

Manor Independent School District
Board of Trustee Meeting Agenda Item
August 19, 2024

CONSENT ITEM SHEET

RE: Consideration and Approval of FY 25 Budget Amendment 25-01

Supporting Documents:

1. 2024-2025 Budget Amendment 25-01.pdf

District Goal:

Goal 5: FACILITIES & MAINTENANCE- By 2026, Manor ISD will proactively provide facilities to ensure 100% of scholars will have safe, well-maintained, environmentally sustainable, and community accessible facilities.

Background Information:

The Manor ISD Board approved \$27,765,000 of bonded debt defeasement in June, 2024. This amount needed to be included in the Debt Service budget adoption total of \$32,854,348 that represented all scheduled debt service for the 2024-2025 fiscal year that was also approved in June, 2024. This proposed amendment includes both the budget adopted amount and the approved defeasement for a total proposed debt service payment of \$60,619,348.

\$60,619,348 is sufficient to justify the proposed \$.3701 Interest and Sinking (I&S or Debt Service) tax rate for 2024-2025.

Fiscal Implications:

The net fiscal impact of this amendment will be a proposed \$15,537,338 deficit budget for 2024-2025. The projected I&S fund balance for June 30, 2024 can absorb this deficit and still maintain a balance to pay the semi-annual debt service payment to be made August 1, 2025.

Administrative Recommendation:

The request is for the Board to approve budget amendment 25-01.

Motion Language:

I move that the Board of Trustees approve Budget Amendment 25-01 as submitted.

David Andersen – Interim CFO

Contact Person

Dr. Robert Sormani

Approved by Superintendent