

Agenda Item V-B: Approval of Budget for Apollo Referendum
Presented by: Amy Skaalerud, Executive Director of Finance and Business Services

Background:

At the Board meeting on November 20, 2024 the School Board approved a Resolution authorizing the district to hold a special election on April 8, 2025 for a facilities bond referendum which will include two questions as follows:

- Question 1: Provide necessary updates to Apollo High School including a controlled entrance and flexible learning spaces, totaling \$50 million
- Question 2: Build an ISD 742 multipurpose facility on the Apollo grounds to host a variety of physical activities, totaling \$15 million

Because this is a special election the District is responsible for paying all election costs including ballots, ballot boxes, election judges, publication of election notices, and costs related to absentee voting. In addition, there will be costs for communication and marketing to produce and distribute information about the referendum.

These costs are estimated to be between \$125,000 and \$150,000. The Administration recommends that the Board approve the use of General Fund unassigned fund balance to cover these one-time costs. As of 6/30/24 the District's unassigned fund balance was \$18,725,983 or 10.8% of annual expenditures, which is slightly higher than the District's fund balance policy which outlines a minimum of 10%.

Administration Recommendation:

The Administration recommends that the Board of Education approve a budget for the Apollo referendum using unassigned fund balance in an amount not to exceed \$150,000.