

## Board Agenda Item Explanation

### **Finance Report April 2024**

#### *Audit Report for the Year Ended June 30, 2023*

This report and the accompanying Communication to the Governing Body are included electronically with other materials for this Board Meeting. On page 2 of the Communication to the Governing Body under the heading **Results of Audit** item 2 refers to comments found on page 64 of the audit report. These address procedure errors for publishing budget meeting notification and changes to the proposed budget before adoption.

Please contact me with any questions by April 18<sup>th</sup>. Any concerns or questions can then be addressed at the April 25<sup>th</sup> meeting.

#### *State School Fund*

This is the season when ODE is issuing frequent estimates for the years 22-23, 23-24 and 24-25.

#### **22-23**

A review of the Local Revenue and Transportation Grant for this year shows a negative adjustment of approximately \$100,000. The ADMw has decreased by about eight students which equates to approximately \$76,000. These combined amounts might be offset by the final reconciliation of the High Cost Disability Grant for 22-23. The May estimate for 22-23 will include all of these items.

#### **23-24**

ODE released estimates on 03-19 & 03-28. MRSD is now being paid based on the ADMw for 22-23 which is approximately 45 more students than the current year.

The current estimate is \$1,035,670 greater than the amount in the 23-24 adopted budget. A portion of the increase will be remitted to MRA as their student enrollment has increased. The preliminary High Cost Disability Grant payment for 23-24 could be a significant amount considering the number of students placed in programs outside the District and the cost of these programs.

## **24-25**

The most recent estimate was issued on 03-25 and indicates that MRSD will be paid based on the AMw for 23-24 as it is projected to be 36 more than 24-25. The Total Formula Revenue for 24--25 is approximately \$925,000 greater than 23-24.

This is less than a 3% increase.

Submitted by: Rick Gill