



DATE: March 10, 2025

TITLE: Approval of the 2024-2025 Revised Budget

TYPE: Action

PRESENTER: Todd Lechtenberg, Executive Director of Finance and Operations

BACKGROUND:

Minnesota Statute 123B.77 Accounting, Budgeting, and Reporting Requirement provides guidance for the adoption of school district budgets each year. Statute 123B.77, subdivision 4, notes budget approval is required prior to July 1 of each year. This statute also provides for the necessity for budget amendments prior to the end of each fiscal year.

RATIONALE:

The [2024-2025 Revised Budget](#) was prepared in accordance with school board decisions. The parameters used to develop the budget are detailed in the budget presentation outlining the significant assumptions including:

1. Projected increase in enrollment of 53 students over the original adopted budget
2. Proration of Special Education revenue of 95% that will require a legislative change
3. Staff changes that were approved during the year
4. Timing of projects (parking lots and playgrounds)

School board policy 714 requires that the District maintain an unassigned operating fund balance of 8.33% which equates to one month's expenditures. The 2024-2025 revised budget estimates year end unassigned fund balance of approximately \$14.38 million or 16.56%.

The unassigned fund balance, as shown above, exceeds the goal established in school board policy 714.

RECOMMENDATION:

To approve 2024-2025 Revised budget.