

# MOUNDS VIEW PUBLIC SCHOOLS - District 621

Agenda  
Item #

School Board Meeting \_\_\_\_\_ January 9<sup>th</sup>, 2024  
(date)

Subject \_\_\_\_\_ Quarterly Budget Report & Amendments \_\_\_\_\_

- 1.  Action
- 2.  Consent
- 3.  Report/Information
- Executive Summary on Reverse Side

Presenter/s \_\_\_\_\_ Bernice Humnick, Executive Director of Business Services \_\_\_\_\_

## BACKGROUND (If necessary, additional information is attached)

### Quarterly Budget Amendments:

Routinely the District reviews budget variances and makes amendments as additional information becomes available. There is one budget amendment for this reporting period.

The budget revision is for fiscal year 2023-2024 and will utilize a portion of the assigned fund balance to address adjustments to the budget.

The additional funds from the assigned fund balance will be utilized to cover the costs associated with negotiated contract settlements, including but not limited to salary adjustments, benefits, and related expenses. The following items were also part of the budget amendment federal ESSER funds and the remaining legislative items are included in this amendment.

### Revenues:

Increase General Fund Revenues \$ 6,343,034.30

### Expenditures:

Increase General Fund Expenses \$14,956,212.82

**The assigned fund balance is the portion** of the fund balance is not restricted or committed for a specific purpose. It represents the amount of funds available for general use.

**We will still maintain the unassigned fund balance.** Unassigned funds are the available funds to meet current and future year's expenditures, following the general fund unassigned fund balance target listed below.

- i. A minimum level of no less than two (2) months of general fund expenditures
- ii. A maximum level of no more than five (5) months of general fund expenditures

## ADMINISTRATIVE RECOMMENDATION

It is recommended that the Board approve the budget amendments as presented.

## ACTION TAKEN

Motion by \_\_\_\_\_

Voting for \_\_\_\_\_

Seconded by \_\_\_\_\_

Voting against \_\_\_\_\_