

ADMINISTRATIVE REPORT

DATE: June 6, 2024
TOPIC: 5.1 - 2024-25 Preliminary Budget
PRESENTER: Kris Blackburn, Director of Business Services
REFERENCE TO POLICY/STATUTE: 701, 701.2

A. PURPOSE OF REPORT

- a. Minnesota school districts are required to have a revenue and expenditure budget approved by June 30 of the preceding fiscal year.
- b. School enrollment and the funding formula from the State Legislature are the most important factors in a school district's revenue budget.
- c. This is the second year of the state's two-year biennium. Last year, the legislature increased the basic formula for 2024-25 by 2%.
- d. Finance staff are still compiling the budget as of Thursday, May 30. Preliminary budget documents will be posted in the agenda next week.
- e. The 2024-25 preliminary budget will be presented as information at the June 6, 2024 meeting and for approval at the June 20, 2024 meeting.

B. RECOMMENDATION

- a. No action required; information only.

C. CONNECTION TO STRATEGIC PRIORITY

- a. Student Experience
- b. Student Pathways and Systemic Supports
- c. Operations, Staffing, and Finance

