

BOARD REPORT

TO: Board of Education

FROM: Heather Aune, Director of Business Services

DATE: Monday, June 26, 2023



TOPIC/PURPOSE OF REPORT: 2023-2024 Budget Adoption

REFERENCE TO POLICY/STRATEGIC PLAN: Policy 701 School District Budget Adoption

RECOMMENDED BOARD ACTION: Action Item

DATE FOR BOARD ACTION: Monday, June 26, 2023

REPORT

Director of Business Services Heather Aune will introduce the recommendation to approve the 2023-2024 Budget Adoption.

Fund	Revenues	Expenditures
General	\$52,943,627	\$52,922,601
Student Activities (General)	\$54,011	\$55,611
Subtotal	\$52,997,638	\$52,978,212
Food Service	2,617,726	2,558,443
Community Service	1,972,197	1,861,377
Capital Projects	25,000	1,889,800
Debt Services	4,864,032	4,948,201
Total Governmental	<u>62,476,593</u>	<u>64,236,033</u>
Dental Self Insurance	540,000	490,000
OPEB	500,000	500,000
OPEB Trust	518,811	524,515
All Funds	<u>\$64,035,404</u>	<u>\$65,750,548</u>

General Fund

Began the budget process with a \$2.1 Million deficit projection

Additional staffing needs Expense: \$591,000

Additional Revenue:

- \$1,142,251 General Education Formula increase of 4%
- \$1,505,134 Special Education Cross Subsidy increased from 6.42% to 44%
- \$81,450 English Learner Aid increased from \$704/EL pupil to \$1,228

Proposed 2023-24 Adopted Budget:

General Fund Revenue = \$52,997,638

General Fund Expenditures = \$52,978,212

Surplus = \$19,426

Food Service Fund

- Projections based on universal free meals for 2023-24
- Includes increased food and staffing costs
- Includes equipment purchase needs

Food Service Fund Revenue = \$2,617,726

Food Service Fund Expenditures = \$2,558,443

Surplus = \$59,283

Community Service Fund

- Includes projections on participation
- Includes increased staffing expenditures

Community Education Fund Revenue = \$1,972,197

Community Education Fund Expenditures = \$1,861,377

Surplus = \$110,820

Capital Projects

- Salem Hills Parking Lot
- Revenue is estimated interest from bond funds

Capital Projects Revenue = \$25,000

Capital Projects Expenditures = \$1,889,800

OPEB (Other Post Employee Benefits)

OPEB Fund Revenue = \$500,000
OPEB Fund Expenditures = \$500,000

- This fund fluctuates significantly from year to year
- Revisions will be necessary once retirees are identified and interest adjusted to the market in Spring 2024 budget revisions

Debt Services

Debt Services budgets are based on payments due and levy calculations.

Dental Self Insurance

- Fluctuates each month but overall predicted to end in a surplus
- Any fund balance remains in this restricted fund to pay for future dental insurance claims

Dental Fund Revenue = \$540,000
Dental Fund Expenditures = \$490,000
Surplus = \$50,000

RECOMMENDATION

For the board of education to approve the 2023-2024 Budget Adoption.