



2024-2025 Treasurer's Report

The School District of Lodi is currently undergoing its 2024-2025 annual audit. The financial data presented in this report is based on the current progress of that audit and may be subject to change.

The general operations budget, known as Fund 10, ended the year with a surplus of revenues over expenditures of approximately \$883,000. This outcome was contrary to the original approved final budget for 2024-2025, which had projected a nearly balanced budget. Revenues for Fund 10 concluded the year near the original budget, with the district taking in approximately \$23.502 million in general fund revenues compared to the budgeted amount of about \$24.437 million. The surplus in the General Fund was primarily due to actual expenditures being lower than budgeted, particularly in the more volatile areas of the budget: staff benefits, post-employment benefits, and maintenance/operations. The district expended approximately \$22.62 million of the approximately \$23.44 million that was budgeted, which was an underspending of about \$820,000, or about 3.5% of the original expenditure budget.

Fund 21 is used for student programs, such as co-curricular activities, student program equipment and supplies, and student travel expenses. Revenues for this fund, which come from gifts, donations, and fundraising, totaled \$213,100, while expenses for student programs were about \$178,700.

Fund 27, which is used for all Special Education expenses, is required by the Department of Public Instruction to have a zero-dollar year-end balance. To achieve this, the district's expenses must match the amount of revenues in Fund 27. At the end of the year, the difference between what was spent and the amounts received as revenues, primarily from, state aid and federal grants, is transferred into Fund 27 from Fund 10. For the 2024-2025 fiscal year, this transfer amounted to approximately \$2.6 million.

The School District of Lodi maintains two debt service funds: Fund 38 for non-referendum debt and Fund 39 for referendum debt. Fund 38 records non-referendum approved debt and receives revenue from the district's school-based tax levy, which amounted to \$64,378 into Fund 38 in 2024-2025. This money is used to pay on a loan for the High School Stadium Project, which will be paid off in the year 2030. Fund 39 is being used for the district's outstanding debt on two bonds used to construct the new Primary School. In the 2024-2025 fiscal year, the Fund 39 debt service levy totaled approximately \$1.13 million to pay the principal and interest owed on the two bonds.

Fund 41 is used by the School District of Lodi for expenses related to capital projects. In the 2024-2025 fiscal year, the district levied a total of \$2.68 million into this fund, of which \$2.53 million was a result of the 2022 referendum, and an additional \$150,000 to support other building or site maintenance and improvement projects. Fund 41 also received an additional \$445,610 in revenues from grants, refunds, interest earnings, and insurance payments, beyond the levy. The School District of Lodi expended approximately \$2.943 million on district capital projects from Fund 41 in 2024-2025.

Fund 49 is being used by the School District of Lodi to hold a portion of the money given to the district by the Wopat family that was in excess of what was needed to establish a scholarship endowment. At the end of the year, Fund 49 held a balance of approximately \$2.257 million, which is reserved for a future project with the Wopat family's input.

The district's food service program operates from Fund 50 and experienced a slight budget surplus in 2024-2025. The district's food service partner, Taher Inc., did not meet their proposed budget, and the company honored a guarantee by issuing a check to district which caused the budget surplus. At the end of 2024-2025, Fund 50 held a fund balance of \$62,598.

Fund 80 supports the Lodi Indoor Community Pool, the School District of Lodi CREW program, and aspects of the Lodi Community Action Team. Last year, Fund 80 received approximately \$559,000 in revenue, including \$250,000 from the Community Services Tax Levy. Expenses totaled \$532,000, leaving a year-end fund balance of approximately \$754,000.