

Annual Audit
and
Budget Update

October 21, 2024



2023-24 Year End Recap



- 2023-24 Foundation Allowance Per Pupil Increase of \$458 (*\$9,608 per pupil*)
- Enrollment increase of 100 FTE from Fall 2022 to Fall 2023 (*still below pre-Covid enrollment*) - student growth primarily came through the Shared Time program
- 2023-24 ESSER Expenditures - \$2,650,879
(*A portion of ESSER positions were reduced through attrition for 2023-24 in preparation of the elimination of ESSER funding 9-30-24*)
 - ESSER III \$325,472 (Staffing - Mental Health Supports)
 - ESSER 11t \$2,325,407 (Summer and After School programming, Interventionists, ELL)
- Capital Improvement Fund created and funded with \$50,000 from the General Fund for use with the 2020 and 2023 bond projects

2023-24 Year End Recap



- Began to anticipate that funding would become more of a concern in 2025-26 and beyond
- Therefore, no transfer was made to the Public Improvement Fund due to:
 - Financial changes anticipated with the elimination of ESSER
 - Anticipated 2024-25 CCS budget shortfall
 - Projected future state revenues (2025-26 and beyond) not keeping up with rising projected costs

General Fund Summary



[2023-24 Budget Comparison](#)

\$73,232,622 Total Revenue

\$71,544,042 Total Expense

\$1,688,580 Net Change in Fund Balance

- 2023-24 fiscal year end fund balance is \$12,065,924 or 16.9% of expenditures

2024-25 Budget Process Review



- In March 2024 the board was presented with the 2024-25 budget projections forecasting a potential deficit of approximately \$4.7 million
- Much work occurred between March and August 2024 on the 2024-25 budget with the goal to adopt a budget that would not drop below a 13% fund balance
- Work was done to reduce the budget by eliminating positions through attrition and bringing us back to pre-Covid levels as much as possible
- To avoid reducing more positions than absolutely necessary the district was relying on ending the 2023-24 fiscal year with a positive to help absorb a portion of the projected deficit
- The state did not pass its budget until the end of June, so funding was unknown - when passed, it included a freeze in the per pupil foundation allowance and rebates on MPSERS OPEB UAAL costs (among other changes)
- Continued work was done on the budget with some additions made in the areas of academics and security and an updated budget was approved at the August 2024 regular board meeting

General Fund Summary



[2024-25 Budget Comparison](#)

\$70,309,459 Total Revenue

\$72,093,407 Total Expense

-\$1,783,948 Net Change in Fund Balance

- 2024-25 fiscal year end estimated fund balance is \$10,281,976 or 14.3% of expenditures