

Budget Amendments

2024-2025

December 16, 2024



Carl

Key Revenue Swings



- ❖ Initial Budget (Adopted June 17, 2024)
 - State budget was unknown
 - Anticipated flat enrollment
 - Included \$241 per pupil increase (per Governor's budget proposal)

- ❖ Amended Budget (Adopted August 12, 2024)
 - State budget passed the end of June with substantial changes from proposal
 - Foundation allowance removed for a \$0 per pupil increase
 - One time increase through retirement reimbursements (estimated due to state aid allocations not known until October 2024)

- ❖ Proposed Amended Budget (December 16, 2024)
 - Fall 2024 enrollment increase of 19 FTE
 - Aligned retirement reimbursement estimates to state allocation
 - Revised preliminary estimates of Special Education ACT 18 millage

Key Revenue Swings



- ❖ Michigan Public School Employee Retirement System (MPERS) accrued unfunded liabilities obligations are required to run through each public schools financial reports.
 - 23/24 accrued unfunded liability expense is \$6,206,908.
 - 23/24 accrued unfunded liability offset revenue is \$6,206,908.
 - 24/25 Amended Budget reflects a decrease from last year of \$2,856,069 in both retirement expense and revenue (now \$3,350,839).

- ❖ The State included a one-time pass through to districts for additional contributions to the accrued unfunded liabilities obligations.
 - 24/25 Amended Budget reflects an increase of \$761,659 in both retirement expense and revenue.

Note: These MPERS allocations have a net impact of zero as the revenue is offset with an equal expense.

2024-2025 Big Picture



	2023-24 Actual	2024-25 Adopted 6/17/24	2024-25 Amended 8/12/24	2024-25 Proposed Amendment	Change
Revenues	73,232,622	69,853,245	70,309,459	70,740,992	431,533
Expenditures	71,544,042	72,180,586	72,093,407	72,074,095	(19,312)
Surplus/(Deficit)	1,688,580	(2,327,341)	(1,783,948)	(1,333,103)	450,845
Ending Fund Balance	12,065,924	9,738,583	10,281,976	10,732,821	450,845
% of Expenditures	16.9%	13.5%	14.3%	14.9%	