

ADMINISTRATIVE REPORT

DATE: June 1, 2023
TOPIC: #5.3 - 2023-24 Preliminary Budget
PRESENTER: Dan Pyan, Director of Finance and Operations
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 first year of the state's two-year biennium, the legislature added new education funding, including increasing the basic formula by 4%. Many other funding streams were added or increased.
- d. Finance staff is still compiling the budget as of Thursday, May 25. Preliminary budget documents will be posted in the agenda next week.
- e. The 2023-24 preliminary budget will be presented as information at the June 1, 2023 meeting and for approval at the June 15, 2023 meeting.

B. RECOMMENDATION

- a. No Action – Information Only

