

**ALBANY UNIFIED SCHOOL DISTRICT  
BOARD AGENDA BACKUP**

**Regular Meeting of June 18, 2024**

**ITEM:**                    **FY 2024-2025 BUDGET ADOPTION AND RESOLUTION  
NO. 2023-24-27: CONFIRMING THE DISTRICT’S COMMITMENT  
TO FISCAL SOLVENCY**

**PREPARED BY:**    **JACKIE KIM, CHIEF BUSINESS OFFICIAL**

**TYPE OF ITEM:**    **REVIEW AND ACTION**

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**PURPOSE:** The purpose of this item is for the Board of Trustee to review and adopt the FY2024-25 Proposed Budget as presented and Resolution 2023-24-27 Confirming the District’s Commitment to Fiscal Solvency.

**BACKGROUND INFORMATION:** Local Educational Agencies (LEAs) are required to adopt a budget prior to July 1 of each year in order to authorize the expenditure of funds. At the June 11, 2024 Board Meeting, the Board was able to discuss and review the proposed budget, received a presentation from staff, and staff responded to questions.

**DETAILS:** The purpose of the presentation is to request that the Board adopt the FY2024-25 Proposed Budget. The Proposed Budget is based on the information from the Governor’s May Revise in order for the District to meet its statutory deadline of an approved Budget by June 30. The budget is only an initial blueprint for revenues and expenditures since the preparation of the adopted budget occurs before the State has enacted its budget, and before actual revenues and expenditures are known for the current year. In the event that material revisions are necessary, a revised budget will be presented to the Board no less than 45 days after the enacted state budget.

**FINANCIAL INFORMATON:** Exhibit A

**STRATEGIC OBJECTIVES ADDRESSED:**



*Objective #3: Communicate and Lead Together. Goal: All stakeholders will collaborate and communicate about decisions that guide the sites and district.*

**RECOMMENDATION:** Adopt the FY2024-25 Proposed Budget as presented and Resolution 2023-24-27 Confirming the District’s Commitment to Fiscal Solvency.

**ALBANY UNIFIED SCHOOL DISTRICT**  
**2024-25 Proposed Budget**  
**Projected Financial Activity: Operating Fund**

Description	General Fund		
	Unrestricted	Restricted	Total
<b>REVENUES</b>			
General Purpose Revenues:			
State Aid & EPA	26,165,293	-	26,165,293
Property Taxes & Misc. Local	15,350,813	250,907	15,601,720
Total General Purpose	<u>41,516,106</u>	<u>250,907</u>	<u>41,767,013</u>
Federal Revenues	-	1,067,531	1,067,531
Other State Revenues	795,772	8,675,920	9,471,692
Other Local Revenues	2,370,121	9,586,794	11,956,915
<b>TOTAL - REVENUES</b>	<u>44,681,999</u>	<u>19,581,152</u>	<u>64,263,151</u>
<b>EXPENDITURES</b>			
Certificated Salaries	17,226,514	8,585,298	25,811,812
Classified Salaries	5,392,037	4,502,700	9,894,737
Employee Benefits (All)	11,585,531	9,555,632	21,141,163
Books & Supplies	589,602	650,171	1,239,773
Other Operating Expenses (Services)	2,718,637	5,625,369	8,344,006
Capital Outlay	-	159,666	159,666
Direct Support/Indirect Costs	(380,307)	30,344	(349,963)
<b>TOTAL - EXPENDITURES</b>	<u>37,132,014</u>	<u>29,109,180</u>	<u>66,241,194</u>
<b>EXCESS (DEFICIENCY)</b>	<u>7,549,985</u>	<u>(9,528,028)</u>	<u>(1,978,043)</u>
<b>OTHER SOURCES/USES</b>			
Contributions (to Restricted Programs)	(8,684,182)	8,684,182	-
<b>TOTAL - OTHER SOURCES/USES</b>	<u>(8,684,182)</u>	<u>8,684,182</u>	<u>-</u>
<b>FUND BALANCE INCREASE (DECREASE)</b>	<u>(1,134,197)</u>	<u>(843,846)</u>	<u>(1,978,043)</u>
<b>FUND BALANCE</b>			
Beginning Fund Balance	5,360,946	3,006,835	8,367,781
<b>Ending Balance, June 30</b>	<b>4,226,749</b>	<b>2,162,989</b>	<b>6,389,738</b>