

Special Board Meeting
May 7, 2024

A special Board Meeting of the Redbank Valley School Board was held on Tuesday, May 7, 2024 at 6:30 p.m. in the High School Library. The following members were in attendance: Heidi Byers, Bill Reddinger, John Kimmel, John Sayers, Kevin Johnson, Chris Adams, Chris Merwin, and Matt Confer. Absent: Brent Wile

Mrs. Reitz presented the 2024-2025 Preliminary Budget. The Preliminary Budget will be put on public display once it is approved. Then the final budget will be approved at the June 11th, 2024 Board Meeting. Mrs. Reitz discussed the revenues in detail, and she is projecting Revenue to be \$21,294,851 for 2024-2025. She then discussed the Expenditures in detail and she is projecting expenditures to be \$22,018,100, resulting in a loss of (\$723,249) for the 2024-2025 fiscal year. Mrs. Reitz is projecting the fund balance to be \$5,360,275 at the end of the 2023-2024 school year at this time, but this is subject to change based on actual expenditures. She also reviewed a few changes that could affect the 2024-2025 budget. Governor Shapiro's budget includes an Adequacy formula calculation, which could result in an additional \$371,668 revenue if this is passed. There is also a proposal for Cyber Education Reform, which the cost per student would only be \$8,000, which could cause a savings of around \$700,000 with the current enrollment number.

NEW BUSINESS:

A motion was made by Chris Merwin seconded by John Sayers to approve the Preliminary Budget in the amount of \$22,018,100. Motion carries unanimously.

ADDITIONAL BOARD ITEMS:

None

PUBLIC COMMENTS:

None

ADJOURNMENT: A motion was made by John Kimmel and seconded by John Sayers to adjourn the meeting at 7:15 pm.

Respectfully submitted,

Rochelle Reitz

Board Secretary