

Summary of FY25 Budget Recommendation

Salaries & Benefits

- FY25 Salaries: Reflects current payroll, open positions, co-ops and summer interns. FY25 budget assumes 125 FTEs for the full year (116 FTEs/9 Co-ops), inclusive of approximately \$918K for 13 new positions in FY2025.
- Additional \$400K for temporary employees; 8 employees at 50K each
- Reflects 9 Co-op positions; approximately \$322K
- Reflects approximately \$267K or 3% for COLA increases;
- Includes \$30K for promotions and \$20K for compensation adjustments
- The budget allows for up to 3% Merit increases. Merit increases are based on annual performance program and staff meeting specific goals
- Benefits were pro-rated based on the total FTEs

General and Administrative Office Expenses

- Travel to site visits, professional development, training, tuition reimbursement, Trustee fees, office equipment and furniture
- Reflects continued and expanded scope including:
 - Adjustments for expenditure trends in line items of prior fiscal years; various line items also cover licenses, furniture, and equipment, advertising and additional expenses related to recruiting
- Arbitrage Rebate- no rebate payment due in FY25

Occupancy & Utilities

- Base rent and real estate taxes, parking, storage, insurance and electricity
- Reflects full year of rent under the lease, insurance, monthly parking, storage, deep office cleaning and utilities
- Lease expires in June of 2025; Budget does not include potential costs associated with a possible move from the current location. Staff are proposing to address an update and possible revision to the budget at mid-year.

Information Technology

- Includes funding for phone & internet, Office 365 licenses, Tableau, anti-virus/firewall, website hosting and additional funding to support growth in MSBA program, upgrades, increased software costs and licenses, and hardware
- Reflects \$110K (\$60K for new IT software initiatives and \$50K for software for electronic signatures
- Additional \$60K debt management/accounting software and \$30K for market information services
- Includes \$200K for Audit firm Internal Control/Resources review
- IT consulting support and new initiatives
- Audited financial statements (RSM), investment advisory & arbitrage rebate services (Omnicap), plus additional funding for Bond and Disclosure Counsel services not related to bond issuance
- \$60K for Compensation Benchmark Study

Other Post-Employment Benefits

- Continue to maintain fully funded status with a budget of \$250K
- 7 retirees participating in these benefits; 7 as of July 1, 2024

Capital Program Professional Support Services & Issuance Related Costs

- New initiative FY25 for enrollment projection study \$400K
- Increase in funding for post occupancy to \$520K
- Cost of issuance of approximately \$1M reflects anticipated costs for bond issuance and debt-related financial transactions in FY25
- New initiative FY25 ARP heat pump consultant \$500K
- New Initiative FY25 school survey \$4.5M

Grant Program

- Total Grant Program Budget for FY25 - \$847.1 M
 - Wait list program fully retired as of first quarter of FY24
- \$65M for ARP projects
- \$682.1M for Capital Pipeline projects
- MSBA Supplemental Grants- \$100M