

BOARD AGENDA ITEM

September 24, 2013

SUBJECT:

Budget Adjustment #2 (FY 14) – Fund #1 (General) and Fund #4 (Debt Service Fund)

BACKGROUND INFORMATION:

Periodically during the fiscal year, the Division of Fiscal Services submits adjustments to the approved budget as may be required in the conduct of operations.

ADMINISTRATIVE CONSIDERATION:

FUND #1 (General Fund) Four schools have requested the transfer of unused custodial salary allocations to purchased service accounts. Transferred funds will be used to contract for lawn maintenance services. Many schools have found it economically advantageous to use outside services for the upkeep of school grounds. With approval of these four, twenty-two schools will have transferred unused custodial to cover lawn maintenance costs.

FUND #4 (Debt Service Fund) The District sold bonds in August to finance 2013 – 2014 capital projects that were adopted in the Five Year Facilities Plan. Prior to the August bond sale, debt service payments were estimated.

RECOMMENDATION:

Approve Budget Adjustment #2 (FY 14)

ATTACHMENT:

Budget Adjustment #2 (FY 14) – Fund #1 (General) and Fund #4 (Debt Service Fund)

PREPARED BY:

M. O. Traxler III

FUND #1 (General)

To transfer budgeted expenditures within the general fund at the request of the school.

Expenditures:

| | | |
|------------------------|-------------------------------------|----------------|
| 100.254.323000.102.000 | Purchased Services | \$ 10,000 |
| 100.254.110000.102.000 | Custodial Services – Schofield | (10,000) |
| 100.254.323000.129.000 | Purchased Services | 4,130 |
| 100.254.110000.129.000 | Custodial Services – North Aiken | (4,130) |
| 100.254.323000.312.000 | Purchased Services | 1,440 |
| 100.254.110000.312.000 | Custodial Services – Warrentonville | (1,440) |
| 100.254.323000.601.000 | Purchased Services | 4,201 |
| 100.254.110000.601.000 | Custodial Services – Freedman | <u>(4,201)</u> |
| Total (net) | | \$ - |

FUND #4 (Debt Service)

To adjust budgeted amounts based on results of the August bond sale.

Expenditures:

| | | |
|------------------------|--------------------------|----------------|
| 400.500.610000.001.000 | Redemption of Principal | \$ (1,045,000) |
| 400.500.620000.001.000 | Interest Expense | 182,802 |
| 400.500.319000.001.000 | Attorney/Legal | 750 |
| 400.500.690000.001.000 | Other Bond Issuance Fees | <u>(2,209)</u> |
| | | \$ (863,657) |

Equity:

| | | |
|------------------------|---------------------------|-------------------|
| 400.500.691000.000.000 | Debt Service Fund Balance | \$ <u>863,657</u> |
| Total (net) | | \$ - |