

BOARD AGENDA ITEM

September 25, 2012

SUBJECT:

Budget Adjustment #2 (FY 13) – Fund #1 (General), Fund #4 (Debt Service) and Fund #6 (School Food Service)

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) One school has requested the transfer of its unused custodial salary allocation 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.

Fund #4 (Debt Service) The District sold bonds in August to finance 2012 – 2013 capital projects. Prior to the August bond sale, debt service payments were estimated.

Fund #6 (School Food Service) Regulations require that school lunch programs promote new nutritional guidelines in order to educate students. The SFS department requests use of its fund balance to purchase promotional information to meet the new guidelines.

RECOMMENDATION:

Approve Budget Adjustment #2 (FY 13)

ATTACHMENT:

Budget Adjustment #2 (FY 13) – Fund #1 (General) and Fund #4 (Debt Service)

PREPARED BY:

Marion O. Traxler III

FUND #1 (General)

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

Expenditures:

100.254.323000.203.000	Purchased Services	\$	6,020
100.254.110000.203.000	Custodial Services – North Augusta Middle		<u>(6,020)</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	\$	(1,210,000)
400.500.620000.001.000	Interest Expense		62,622
400.500.319000.001.000	Attorney/Legal		5,250
400.500.690000.001.000	Other Bond Issuance Fees		<u>11,777</u>
		\$	(1,130,351)

Equity:

400.500.691000.000.000	Debt Service Fund Balance	\$	<u>1,130,351</u>
Total (net)		\$	-

FUND #6 (School Food Service)

To adjust the advertising budget for cost of promotional materials on nutritional guidelines.

Expenditures:

600.256.350000.041.000	Advertising	\$	38,000
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Equity:

600.000.070400.000.000	SFS Fund Balance	\$	<u>(38,000)</u>
Total (net)		\$	-

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