

BOARD AGENDA ITEM

August 24, 2021

SUBJECT:

Budget Adjustment #2, 2020 – 2021 for Fund 1

BACKGROUND INFORMATION:

The Division of Financial Services submits periodic adjustments to the approved budget as may be required in the conduct of operations.

ADMINISTRATIVE CONSIDERATION:

Mid-year 2020 – 2021 step increases for all eligible employees were approved at the March 23, 2021, Board meeting. The mid-year step increases became necessary after legislation “unfroze” the previously frozen step for teachers for the 2020 – 2021 school year. This amendment adjusts various salary and fringe budgets for the step increase.

Furthermore, certain revenue estimates were revised to reflect the final 2020 – 2021 State allocations.

RECOMMENDATION:

Approve Budget Adjustment #2

ATTACHMENT:

Budget Adjustment #2

PREPARED BY:

M. O. Traxler III

Budget Adjustment #2 – General Fund

Revenue:

EFA allocation	100.000.0033xx.000.000	\$ (626,277)
Interest	100.000.001510.000.000	(400,000)
Handicapped Transportation	100.000.003131.000.000	3,175
Home Schooling	100.000.003132.000.000	9,956
Bus Driver Salary	100.000.00316x.000.000	252,574
Employer Contribution Fringe	100.000.003180.000.000	(1,406,379)
Retiree Insurance	100.000.003181.000.000	27,357
State Aid to Classrooms	100.000.003186.000.000	41,587
Midyear Teacher Step	100.000.003189.000.000	<u>979,924</u>
Total revenue		\$ (1,118,083)

Expenditures:

Salaries	100.xxx.1xx000.xxx.000	\$ 1,590,458
SS/FICA	100.xxx.210000.xxx.000	346,879
Retirement	100.xxx.220000.xxx.000	<u>121,670</u>
Total expenditures		\$ 2,059,007

Net (Fund Balance) \$ 3,177,090