

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

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SCHOOL BOARD COMMUNICATION

Title:	Budget Transfers over \$50,000		
Date:	January 8, 2013	Item Number:	11a.(4)
Administrator:	Laurie Olson, Director of Finance <i>Laurie Olson</i>		
Attachments:	Detail of Budget Transfer		

Action Needed **For Discussion** **Information** **Other:** _____

BACKGROUND INFORMATION

Budget transfer 523 was requested by Fireweed Academy Charter School to move funds to the correct salary account and align the budget with staff hired for the positions. Detail for this budget transfer is provided on the following page.

A budget is a financial plan created to allocate funds for estimated costs of programs and needs in accordance with the District's plans and goals. It is usually necessary to make changes to the original plan through the use of budget transfers, which follow Generally Accepted Accounting Principles (GAAP), as more information about actual costs becomes available and decisions about programs and circumstances are revised. Prior to approval, all budget transfer requests are reviewed in light of current policies and procedures and evaluated for appropriateness and necessity in conjunction with the District's internal controls.

This budget transfer exceeds \$50,000; therefore, it requires Board of Education approval per Board Policy 3120.

ADMINISTRATIVE RECOMMENDATION

The administration has given preliminary approval, pending review and approval by the board. Approval by the Board of Education is recommended.

Decrease Increase

Transfer #	523	<u>Align salary budgets to actual staff hires</u>		
		100-68-4100-0000-3150	- Regular Instruction - Teacher Salaries	88,436
		100-68-4400-0000-3130	- School Administrator Salaries	88,436