

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

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SCHOOL BOARD COMMUNICATION

Title: Budget Transfers over \$50,000

Date: July 31, 2012

Item Number: 11a.(4)

Administrator: Laurie Olson, Director of Finance 

Attachments: Detail for Budget Transfers

Action Needed For Discussion Information Other: _____

BACKGROUND INFORMATION

Budget transfers 1816 and 1819, in the amounts of \$267,093 and \$122,420 have been processed by the Business Office to adjust for actual expenditures made during the FY12 fiscal year.

Budget transfer 14 (FY13) was requested to move funds for Professional/Technical Services from the Speech/Language Therapy to Occupational/Physical Therapy account.

Details for all budget transfers are 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.

These budget transfers exceed \$50,000; therefore, they require 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.

		<u>Decrease</u>	<u>Increase</u>
Transfer #	1816 <u>Complete transfer for capital projects (FY12)</u>		
	100-80-4140-0000-4501 - Connections supplies	267,093	
	100-75-4556-0000-4402 - Planning/Operations purchased svcs		267,093
Transfer #	1819 <u>Transfer to school locations for electric utility charges (FY12)</u>		
	100-96-4600-0000-4360 - Unallocated electrical utility	122,420	
	100-06-4600-0000-4360 - Homer High electrical utility charges		71,971
	100-07-4600-0000-4360 - KCHS electrical utility charges		50,449
Transfer #	14 <u>Occupational/Physical Therapy Services (FY13)</u>		
	100-81-4220-0924-4100 - Speech/Language Pro-Tech Services	107,055	
	100-81-4220-0927-4100 - Occupational/Physical Therapy Svcs		107,055