

KENAI PENINSULA BOROUGH SCHOOL DISTRICT

148 North Binkley Street Soldotna, Alaska 99669-7553

Phone (907) 714-8888 Fax (907) 262-2309

www.kpbsd.k12.ak.us

SCHOOL BOARD COMMUNICATION

Title: Budget Transfers over \$50,000

Date: May 29, 2012

Item Number: 11a.(6)

Administrator: Laurie Olson, Director of Finance 

Attachments: Detail for Budget Transfers 1374 and 1384

☒ Action Needed ☐ For Discussion ☐ Information ☐ Other: _____

BACKGROUND INFORMATION

Budget Transfer 1374 has been requested by Fireweed Academy Charter School to align the salary and benefit accounts for certified teachers with the expected amounts that will be paid in this school year. Budget Transfer 1384 has been requested by Aurora Borealis Charter School to correct the administrator salary account code for anticipated costs this school year.

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> |
|--|-----------------|-----------------|
| <u>Fireweed Academy Charter School salaries and benefits</u> | | |
| 100-68-4100-0000-4901 - Other Expenses | 79,282 | |
| 100-68-4100-0000-3150 - Certified Teacher Salaries | | 61,367 |
| 100-68-4100-0000-3511 - Health Care | | 12,144 |
| 100-68-4100-0000-3541 - Medicare | | 429 |
| 100-68-4100-0000-3550 - Teachers Retirement System | | 5,342 |
| <u>Aurora Borealis Charter School salary</u> | | |
| 100-65-4400-0000-3173 - School Administration Long Term Sub | 60,000 | |
| 100-65-4450-0000-3173 - School Admin Support Long Term Sub | | 60,000 |