**SPENCER COUNTY PUBLIC SCHOOLS**

**Board of Education Agenda Item**

Meeting Date **04/24/23**

Topic/Title **Budget Amendment #2**

Presenter **Chuck Abell**

**TYPE OF AGENDA ITEM**

Information only. No Board action required.

Action requested at a future meeting.

Consent agenda for approval at this meeting.

Action requested at this meeting.

**BOARD REVIEW IS DUE TO:**

State or federal law or regulation.

Board of Education policy.

Past practice.

Other:

**PREVIOUS REVIEW/DISCUSSION/ACTION**

No previous Board review/discussion/action.

Previous review/discussion/action on:

**BACKGROUND/SUMMARY OF INFORMATION PRESENTED**

Budget amendments are needed to reflect estimated budget to actual results. Attached budget amendments have a positive impact on the General Fund (GF), Building Fund (BF), and Food Service Fund (FSF).

GF revenues: Projected $1.5 million higher due to growth SEEK funds ($615k), Motor Vehicle Tax revenue ($268k), interest income ($365k), and indirect cost transfers in from federal grants ($320k).

GF expenses: Projected $236,000 lower, with about half from lower salaries/benefits and half from non-payroll expenses, due to many expenses budgeted much higher for pandemic-related cost increases.

BF revenues: Projected $225,500 higher due to growth SEEK funds ($196k) and interest income ($30k).

FSF revenues are projected to be about $313,000 higher due to higher meal reimbursements.

**FINANCIAL IMPACT**

NO financial impact on resources.

Financial impact on Board resources, so Finance Officer must review.

GKM Finance Officer adds initials (if required)

Contingency Funds: GF: $1.8 million higher. BF Contingency: $225,500 higher. FSF: $257,000 higher.

**SUPERINTENDENT’S RECOMMENDATION**

Recommend approval as presented.