



P.O. Drawer 140, 100 Central Circle
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DATE: 10/6/2015

ACTION/INFORMATION ITEM

<i>SUBJECT</i>	Return of a portion of the FY2015 year-end fund balance to the County of Alleghany
<i>RATIONALE</i>	The school division ended fiscal year 2015 with a fund balance of \$1,150,690.59. Of this total \$26,067.48 was transferred to Fund 11 – Medicaid Reimbursement and \$122,180.63 was transferred to Fund 2 – Textbooks with the remaining balance of \$1,002,442.48 transferred to Fund 10 – School Capital. Of the amount transferred to Fund 10, \$400,000.00 is being retained for contingency, \$192,000.00 is being retained to supplement the 1.5% salary increase should the state not continue the compensation supplement for such in fiscal year 2016-2017, and \$129,755.80 is being used to pay off the VRA loan on the Boiling Spring Water Plant. The remaining balance of \$280,686.68 will be returned to the County.
<i>ESTIMATED COSTS</i>	\$280,686.68
<i>BUDGET CATEGORY</i>	Fund 10 – School Capital balance.
<i>LEGAL REFERENCE</i>	N/A
<i>STAFF CONTACTS</i>	Eugene Kotulka and/or Keven Rice.
<i>SUPERINTENDENT'S RECOMMENDATION</i>	Approve the return of \$280,686.68 from the fiscal year 2015 year-end fund balance to the County of Alleghany.