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To: Board of Education
From: Mitch Taylor
Date: September 9th, 2024
Subject: Budget Amendment

Attached you will find a budget amendment for your consideration for the year ending June 30, 2024.

Fiscal Year 2023/2024 Budget Amendment # 11

State Funds

1) **No change to the State Budget Fund (Fund 1):**

Local Funds

2) No change to the L**ocal Budget Funds (Fund 2)**

Federal Funds

3) No change to the Federal Funds Budget (Fund 3):

Capital Outlay Funds

4) An increase of $690,927.00 to the Capital Outlay Budget Fund (Fund 4):

$690,927.00 increase to PRC 120 (Transportation Expenses) – Each year, the state replaces the district's yellow buses that have excessive mileage. The district enters into a lease agreement to purchase the buses, but the state provides funding to make the lease payment. Even though the state makes the lease payments, the district must enter a budget entry for the cost of the new buses. This entry is made when the buses are received by the district. This year the new yellow buses arrived on June 27th, and the budget entry was not made prior to year-end. This budget amendment is to correct this oversight and amend the 2023-2024 budget by adding a budget entry for the cost of the two new yellow buses in the amount of $690,927.

Child Nutrition

5) No change to the Child Nutrition Fund Budget. (Fund 5):

Special Local Fund 8

6) No change to the Special Local Fund 8 Budget (Fund 8):

7) Overall, these adjustments resulted in an increase of $690,927.00 to the total 2023 - 2024 budget for Montgomery County Schools.

I will be available to answer any questions you may have.

This amendment is an action item and will require a vote.

Budget Amendment # 11

Montgomery County Administration Unit

The Montgomery County Board of Education at a meeting on the 9th day of September 2024. passed the following resolution:

Be it resolved that the following amendments be made to the Budget Resolution for the fiscal year ending June 30, 2024.

Expense Code		Description of Code	Increase	Decrease
		STATE FUNDS		
		Revenues		
		Net Change in State Revenues	**$0.00**	
		Expenses		
		Net Change in State Expenses	**$0.00**	
		Net Change in State Budget	**$0.00**	

Explanation: Adjustments made for actual revenues and expenditures.

Total Appropriation in Current Budget	**$31,433,203.72**
Amount of Increase	**$0.00**
Total Appropriation in Current Amended Budget	**$31,433,203.72**

Budget Amendment # 11

Expense Code	Description of Code	Increase	Decrease
	LOCAL FUNDS		
	Revenues		
	Expenses		
	Net Change in Local Revenues	$0.00	
	Net Change in Local Budget	**$0.00**	

Explanation: Adjustments made for actual revenues and expenditures.

Total Appropriation in Current Budget	**$7,135,922.10**
Amount of Increase	**$0.00**
Total Appropriation in Current Amended Budget	**$7,135,922.10**

Budget Amendment # 11

Expense Code	Description of Code	Increase	Decrease
	FEDERAL FUNDS		
	Revenues		
	Net Change in Federal Revenues	$0.00	
	Expenses		
	Net Change in Federal Expenses	$0.00	
	Net Change in Federal Budget	$0.00	

Explanation: **Adjustments made for actual revenues and expenditures.**

Total Appropriation in Current Budget	**$7,423,865.17**
Amount of Increase	**$0.00**
Total Appropriation in Current Amended Budget	**$7,423,865.17**

Budget Amendment # 11

Expense Code	Description of Code	Increase	Decrease
	CAPITAL OUTLAY FUND		
	Revenues		
4.4850.120	Lease Purchase yellow bus	$690,927.00	
	Net Change in Capital Outlay Revenues	**$690,927.00**	
	Expenses		
4.6550.120	Replacement Bus Purchase	$690,927.00	
	Net Change in Capital Outlay Expenses	**$690,927.00**	
	Net Change in Capital Outlay Budget	**$690,927.00**	

Explanation: **Adjustments made for actual revenues and expenditures.**

Total Appropriation in Current Budget	**$5,330,093.59**
Amount of Increase	**$690,927.00**
Total Appropriation in Current Amended Budget	**$6,021,020.59**

Expense Code	Description of Code	Increase	Decrease
	CHILD NUTRITION FUND		
	Revenues		
	Expenses		
	Net Change in Child Nutrition Budget	**$0.00**	

Explanation: **Adjustments made for actual revenues and expenditures.**

Total Appropriation in Current Budget	**$3,878,343.00**
Amount of Increase	**$0.00**
Total Appropriation in Current Amended Budget	**$3,878,343.00**

Budget Amendment # 11

Expense Code	Description of Code	Increase	Decrease
	LOCAL FUND 8		
	Revenues		
	Total Changes in Fund 8 Revenues	$0.00	
	Expenses		
	Total Change in Fund 8 Expenses	$0.00	
	Net Change in Local Fund 8 Budget	$0.00	

Explanation: Adjustments made for actual revenues and expenditures.

Total Appropriation in Current Budget	**$14,933,250.01**
Amount of Increase	**$0.00**
Total Appropriation in Current Amended Budget	**$14,933,250.01**

Budget Amendment # 11

Summary of Budget Changes	
Previous Budget	**$70,134,677.59**
State Budget Change	$0.00
Local Budget Change	$0.00
Federal Budget Change	$0.00
Capital Outlay Budget Change	$690,927.00
Child Nutrition Budget Change	$0.00
Fund 8 Budget Change	$0.00
Total Change in Budget	***$690,927.00***
Current Budget	**$70,825,604.59**

Passed by majority vote by the Board of Education of Montgomery County on the 9th day of September, 2024.

Chairman, Board of Education

Secretary, Board of Education

MONTGOMERY COUNTY SCHOOLS
Journal Entries Report : Adjusting Entries
06/30/2024

CAPITAL OUTLAY

Entry #	Account/Code	Description	Debit	Credit
1	4.6550.120.551	Replacement bus purchase	690,927.00	
	4.4850.120.000	Lease purchase yellow bus		690,927.00
	To record school buses received per T			
2	4.6550.120.551	Replacement bus purchase	324,916.00	
	4.3400.120.000	School bus revenue		324,916.00
	To record school bus installment purchase payments made per T			
			1,015,843.00	1,015,843.00