

# **City of Cape Coral Charter School Authority**

**FY 2016-17**

**Budget Amendment No. 1**

**March 14, 2017**



# **Purpose of Budget Amendment**

- Generally accepted practice to modify the estimates of revenues and appropriations as previously Adopted.
- Budgets may be amended at anytime within a fiscal year or within 60-days following the end of the fiscal year.
- Budget Amendment #1 is necessary for several reasons but is primarily warranted due to the decrease in the Florida Education Finance Program (FEFP) funding associated with enrollment.



# Summary of Proposed Changes

Revenue Category - Sources	FY 2017		FY 2017	
	Adopted	Adjustments	Amended	Change
Use of Fund Balance	\$ 729,976	\$ (268,642)	\$ 461,334	-36.80%
Committed Fund Balance	-	1,000,000	1,000,000	100.00%
Operating Fund Balance	4,214,688	(385,966)	3,828,722	-9.16%
Intergovernmental	23,499,781	(1,338,673)	22,161,108	-5.70%
Capital Outlay	749,131	118,744	867,875	15.85%
Charges for Service	585,400	47,000	632,400	8.03%
Miscellaneous	403,070	(27,022)	376,048	-6.70%
<b>Total Increase (Reduction) of Revenues &amp; Balances Forward</b>	<b>\$ 30,182,046</b>	<b>\$ (854,559)</b>	<b>\$ 29,327,487</b>	<b>-2.83%</b>

Expenditure Category - Uses	FY 2017		FY 2017	
	Adopted	Adjustments	Amended	Change
Personnel	\$ 16,573,599	\$ (118,445)	\$ 16,455,154	-0.71%
Operating	7,502,015	16,156	7,518,171	0.22%
Capital Outlay	546,165	(20,725)	525,440	-3.79%
Restricted Fund Balance	1,000,000	(1,000,000)	-	-100.00%
Committed Fund Balance	-	1,000,000	1,000,000	100.00%
Unassigned Fund Balance	4,560,267	(731,545)	3,828,722	-16.04%
<b>Total Increase (Reduction) of Appropriated Expend &amp; Reserves</b>	<b>\$ 30,182,046</b>	<b>\$ (854,559)</b>	<b>\$ 29,327,487</b>	<b>-2.83%</b>



# Sources (Revenue) Adjustments

## Sources (Revenue)

Total as Adopted: \$ 30,182,046

### Budget Amendment Adjustments

#### Balances Forward

Use of Fund Balance (268,642)

Committed Fund Balance 1,000,000

Operating Fund Balance (385,966)

Total Adjustment to Fund Balance: 345,392

#### Current

Intergovernmental (1,338,673)

Capital Outlay 118,744

Charges for Service 47,000

Miscellaneous Revenue (27,022)

Total Adjustments to Revenues: (1,199,951)

Amended Budget \$ 29,327,487



# Uses (Expenditure) Adjustments

## Uses (Expenditures)

Total as Adopted: \$ 30,182,046

### Budget Amendment Adjustments

#### Expenditure Categories

Personnel (118,445)

Operating 16,156

Capital Outlay (20,725)

Reserves (731,545)

Total Adjustments to Expenditures: (854,559)

Amended Budget: \$ 29,327,487





# Conclusion

- Purpose of this Budget Amendment is to adjust revenues/expenses noted.
- Additional Budget Amendment will be brought forth as the year continues to address any additional items.
- Recommend Board approval of the FY 2017 Budget Amendment #1.

