

June 28, 2012

MEMO TO: BOARD OF EDUCATION

FROM: Darrell Moon, Business Manager

RE: Adoption of the Amended 2011-2012 Budget

The 2011-2012 Budget was approved by the Board of Education on September 8, 2011. When the Audit was submitted in June of 2012, the auditing firm had made a few minor adjustments to our general ledgers to comply with the GASB 34 rules that made our Estimated Limitation of Administrative Costs too high. We are limited to 5% and we are at 6%, so we need a minor adjustment in these numbers. In addition, I entered the business office expenditures in the formula in error. The numbers put into the formula must also be removed. The total amount of the budget does not change, there are two line item changes that must occur and be voted on tonight. \$22,000 was taken from account 10-2321-3140 and moved to 10-2310-3190. All accounts in the State Report were reclassified from Accounts 2510 to Accounts 2520 in the amount of \$456,006. These changes were made after discussions with the Illinois State Board of Education (ISBE) in Springfield. These changes need to occur before June 30, 2012. I recommend adoption of the Amended 2010-2011 Budget as presented.

SUGGESTED MOTION: I move that the Board of Education adopt the Amended 2011-2012 Budget for the Maywood-Melrose Park-Broadview School District 89 as presented.