

February 28, 2023

AGENDA ITEM: 3:45 P.M. - Public Hearing for Consideration of an Amendment to the FY2022-2023 Botetourt County Budget relating to the School Capital Reserve Fund

Administrator's Comments:

As per the provisions of Section 15.2-2507 of the Code of Virginia, any proposed amendment which exceeds one percent of the total expenditures of the adopted budget must be advertised and have a public meeting held on the proposed budget amendment. This public hearing was advertised on February 15, 2023.

In a January 5, 2023, letter (attached) from School Superintendent Dr. Jonathan Russ, based on budget vs. actual results, there is a request that \$1,021,162.93 be transferred to the School Division Capital Reserve Fund. There was \$1,847,213.57 of expenditure savings and \$826,050.64 of revenue shortfalls and adjustments which results in the net savings of \$1,021,162.93. When the transfer request for FY22 results is combined with the FY22 rollover amount, the carryforward balance (\$962,418.38) less the original FY23 appropriation (\$1,046,806.00), the result is an appropriation of \$936,775.31.

Recommendation:

1. Hold a public hearing on the \$936,775.31 proposed amendments to the 2022-2023 Botetourt County Budget.
2. Close the public hearing and approve the proposed amendments to the 2022-2023 Botetourt County Budget as follows:
 - A) Approve a transfer in the amount of \$1,021,162.93 from the County Undesignated General Fund Balance to the School Division Capital Reserve Fund – Fund 301.
 - B) An appropriation in the amount of \$936,775.31 for Fund 301, which will provide for full coverage for the above transfer and the current balance in the School Division Capital Reserve Fund.

Attachment