

2015- 2016 TENTATIVE BUDGET

BACKGROUND AND RATIONALE:

In accordance with state law and Kentucky Department of Education regulations for budget development, the Board of Education formally and publicly reviewed the anticipated General Fund receipts and expenditures in the Draft Budget on January 26, 2015. The next step in the Budget Development is the Tentative Budget. The Final Working Budget will be presented to the Board of Education in September and must be approved by the Board of Education by September 30, 2015. The Tentative Budget includes an approximate 1.5% increase for the year experience step ups, and 2% salary increase for certified and classified employees. It is predicated on a 4% increase in the revenue generated from property tax.

Law and regulations require that the Board of Education adopt a Tentative Budget for 2015-2016 by May 30, 2015. The Tentative Budget includes a 3.5% contingency of the total budget.

TENTATIVE PROPOSAL:

<u>Item</u>	<u>Amount</u>	<u>Funding Source</u>	<u>Recurring/ Nonrecurring</u>	<u>Measurable Expected Impact and Timeline</u>
General Fund	\$438,360,948	SEEK & Tax Receipts	BOTH	Satisfying KRS 160.470
Special Revenue Funds	\$32,835,175	Grants	BOTH	Satisfying KRS 160.470
Capital Outlay Fund	\$3,570,000	SEEK	BOTH	Satisfying KRS 160.470
Building Fund	\$28,709,934	Tax Receipts	BOTH	Satisfying KRS 160.470
Food Service	\$32,015,305	Federal Funds & Food Sales	BOTH	Satisfying KRS 160.470

STAFF CONTACT:

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POLICY REFERENCE:

01.11 (General Powers and Duties of the Board)

RECOMMENDATION:

A motion is in order to:

“Approve the 2015-2016 Tentative Budget and instruct the Superintendent to submit the Tentative Budget to the Kentucky Department of Education.”