

2015-2016 WORKING BUDGET ADJUSTMENTS

BACKGROUND AND RATIONALE:

- In January, the District Board of Education must review the Draft Budget.
- In May, the District Board of Education must approve the Tentative Working Budget.
- Upon receipt of its certified assessment and maximum permissible tax rates from the Kentucky Department of Education, the District Board of Education has thirty (30) days within which to levy tax rates.
- The Final Working Budget is the fourth step in the budgeting process. Within 30 days of the adoption of the current school year's tax rates, or no later than September 30, the District Board of Education must approve the Final Working Budget.

The Annual Financial Report was finalized on November 15th, creating a need to adjust beginning balance information on the 2015-2016 Working Budget.

The Final Working Budget documents are on Fayette County Public Schools, Department of Budget and Staffing web page at www.fcps.net/budget/.

PROPOSAL:

<u>Item</u>	<u>Amount</u>	<u>Funding Source</u>	<u>Recurring/ Nonrecurring</u>	<u>Measurable Expected Impact and Timeline</u>
General Fund	See Working Budget Document	Seek & Tax Receipts	BOTH	Satisfying KRS 160.470
Special Revenue Funds	See Working Budget Document	Grants	BOTH	Satisfying KRS 160.470
Capital Outlay Fund	See Working Budget Document	SEEK	BOTH	Satisfying KRS 160.470
Building Fund	See Working Budget Document	Tax Receipts	BOTH	Satisfying KRS 160.470
Food Service	See Working Budget Document	Federal Funds & Food Sales	BOTH	Satisfying KRS 160.470

STAFF CONTACT: Julane Mullins

POLICY REFERENCE: 01.11 (General Powers and Duties of the Board)

RECOMMENDATION: A motion is in order to:
 “Approve the Fayette County Public Schools Working Budget Adjustments for the 2015-2016 school years.”