



**Executive Summary
Fayette County Public Schools Board Meeting
Agenda Item**

MEETING: Planning

DATE: 5/9/2016

TOPIC: 2016-2017 Tentative Budget

PREPARED BY: Julane Mullins

Recommended Action on: 5/23/2016

Action Item for Vote (REGULAR MEETING)

Superintendent Prior Approval: Yes

Recommendation/Motion: Approve the 2016-2017 Tentative Budget and instruct the Superintendent to submit the Tentative Budget to the Kentucky Department of Education.

Background/Rationale: Law and regulations require that the Board of Education adopt a Tentative Budget for 2016-2017 by May 30, 2016

Policy: 01.11 (General Powers and Duties of the Board)

Fiscal Impact: Approximately \$10 million dollars of recurring revenue above the 2015-16 Working Budget.

Attachments(s): 2016-2017 Tentative Budget

AN EQUAL OPPORTUNITY SCHOOL DISTRICT

Board of Education: Melissa Bacon, Chair • Amanda Ferguson, Vice Chair • Douglas Barnett • Daryl Love

Superintendent Emmanuel Caulk

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Mailing Address: 1126 Russell Cave Rd., Lexington, Kentucky 40505

2016- 2017 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, 2016. 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, 2016. The Tentative Budget includes an approximate 1.5% increase for the year experience step ups 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 2016-2017 by May 30, 2016. The Tentative Budget includes a 4.5% contingency of the total budget.

TENTATIVE PROPOSAL:

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

STAFF CONTACT: Julane Mullins, Ext. 4109
Hiren Desai, Ext. 4739

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

RECOMMENDATION: A motion is in order to:

“Approve the 2016-2017 Tentative Budget and instruct the Superintendent to submit the Tentative Budget to the Kentucky Department of Education.”