



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

MEETING: Regular

DATE: 9/26/2016

TOPIC: Working Budget

PREPARED BY: Julane Mullins

Recommended Action on: 9/26/2016

Action Item for Vote (REGULAR MEETING)

Superintendent Prior Approval: No

Recommendation/Motion: “Approve the Fayette County Public Schools Final Working Budget for the 2016-2017 school year.”

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

Policy: 01.11 (General Powers and Duties of the Board

Fiscal Impact: Approximately \$3.5 million dollars of recurring revenue above the 2016-2017 Tentative Budget.

Attachments(s): Working Budget

AN EQUAL OPPORTUNITY SCHOOL DISTRICT

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

Superintendent Emmanuel Caulk

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

WORKING BUDGET

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 Final Working Budget reflects the discussion and action of the Board of Education. The Final Working Budget also reflects the new tax rates as adopted.

The Final Working Budget is presented for approval. It includes prior year's receipts and expenditures, the current proposed receipts and expenditures and the recapitulation of receipts and expenditures for the General Fund, Special Funds and Debt Service.

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 Final Working Budget for the 2016-2017 school year."