

Budget Subcommittee

May 18th 2017 Update

Driving Questions /Purpose

- How does a School Board effectively monitor the School District Budget?
- Does the Budget align with the stated values and goals of Vision 2020?

Work Plan (First draft and completely adjustable – just wanted a framework to start discussion)

- ❖ **Transparency of Data** - Work toward highest level of Transparency of the District's Financial data.
 - Continue push of full Transparency of all District Financial Data and the processes which generate this financial data.
 - Improvements to access and user friendliness.
 - Identify and analyze current Budgeting Principles.
 - Underestimating Revenue
 - Overestimating Expenses
 - Budget pegged to previous year's budget versus audited actual
 - Fund Balance goals
- ❖ **Reporting of Data** - Work toward providing School Board Members with “best of breed” financial/budget reports.
 - Research and discuss with Board Members for “wish list” of reports.
 - Research effective reporting from other Large Urban School districts.
 - The goal is to provide data in a way that gives Members a high level of confidence in performing their fiduciary responsibility of financial oversight of the budget and the processes which lead to the final budget.
- ❖ **Analysis of Data** – Work toward answering “Does the Budget align with the District's direction, priorities and philosophy?”
 - Are we funding Vision 2020?

Contact Information

Sub Committee Co-Chairs

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Website Link for Subcommittee Docs - <https://www.jefferson.kyschools.us/node/41598> (will be adding more docs to this link)

