

**WOODFORD COUNTY BOARD OF EDUCATION
AGENDA ITEM**

ITEM #: **DATE:** May 4, 2020

TOPIC/TITLE: FY 2020-21 Tentative Budget - Option A (4% Tax Rate) OR Option B (Flat Tax Rate)

PRESENTER: Amy M. Smith

ORIGIN:

- ☐ TOPIC PRESENTED FOR INFORMATION ONLY (No board action required.)
☒ ACTION REQUESTED AT THIS MEETING
☐ ITEM IS ON THE CONSENT AGENDA FOR APPROVAL
☐ ACTION REQUESTED AT FUTURE MEETING: (DATE)
☐ BOARD REVIEW REQUIRED BY

- ☒ STATE OR FEDERAL LAW OR REGULATION
☐ BOARD OF EDUCATION POLICY
☐ OTHER:

PREVIOUS REVIEW, DISCUSSION OR ACTION:

- ☒ NO PREVIOUS BOARD REVIEW, DISCUSSION OR ACTION
☐ PREVIOUS REVIEW OR ACTION

- ☐ DATE:
☐ ACTION:

BACKGROUND INFORMATION:

By May 30 of each year, local Boards of Education are required to adopt a Tentative Budget for the succeeding fiscal year.

SUMMARY OF MAJOR ELEMENTS:

The Tentative Budget is the second phase in developing the fiscal year budget. It includes additional information since the adoption of the Draft Budget in January, and it is subject to change prior to adoption of the Working Budget in September. Two budgets are presented for the Board to choose between:

Option A (Revenue projected based on taking the estimated 4% Tax Rate)

OR

Option B (Revenue projected based on taking the Flat Tax Rate)

IMPACT ON RESOURCES: Included in Budget

TIMETABLE FOR FURTHER REVIEW OR ACTION: September - Working Budget

SUPERINTENDENT'S RECOMMENDATION: ☐ **Recommended** ☐ **Not Recommended**
