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FAYETTE COUNTY PUBLIC SCHOOLS

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

**MEETING:** Regular

**DATE:** 1/23/2023

**TOPIC:** 2023-2024 Draft Budget

**PREPARED BY:** Ann Sampson-Grimes

**Recommended Action on:** 1/23/2023  
Informational Item

**Superintendent Prior Approval:** No

**Recommendation/Motion:** No motion necessary

**Background/Rationale:** Review 2023-2024 Draft Budget

**Strategic Priority:**

- ☐ Student Achievement    ☐ Diversity, Equity, Inclusion & Belonging  
☐ Highly Effective & Culturally Responsive Workforce  
☐ Stakeholder Engagement & Outreach    ☒ Organizational Health & Efficiency

**Data Considerations:** The Draft Budget was developed in alignment with the Fayette County Public Schools Strategic Plan utilizing an established budget process. Further, the impact on instructional and operational needs is measured with analytics and budget factors in accordance with the requirements established by the Kentucky Department of Education.

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

**Fiscal Impact:** Review anticipated revenue and expenditures for the 2023-2024 school year

**Attachments(s):** Draft Budget Memo

# **FAYETTE COUNTY PUBLIC SCHOOLS DRAFT BUDGET FOR THE 2023-2024 SCHOOL YEAR**

## **Background:**

In accordance with state statute (KRS 160.470) and Kentucky Department of Education regulations for budget development, the Board of Education must formally and publicly review the anticipated draft budget for the upcoming fiscal year by January 31 of each year.

The Draft Budget discussion for 2023-2024 was developed through a collaborative effort with the Department of Budget and Financial Planning, Department of Financial Accounting and Benefits, Superintendent and Cabinet.

The Department of Financial Accounting and Benefits Services projects the anticipated General Fund revenues through an analysis of past trends and the current market. The two departments meet to review both anticipated revenues and expenditures. The two functions are then merged into the Draft Budget.

## **Rationale:**

The FY24 Draft Budget is a starting point for discussion and presented in open forum with full knowledge that it is subject to change as both revenue and expenditure requirements are refined.

In January, the Fayette County Board of Education must review the FY24 Draft Budget but is not required to take any action. In May, the Fayette County Board of Education must approve the FY24 Tentative Budget. Upon receipt of its certified assessment and maximum permissible tax rates from the Kentucky Department of Education, the Fayette County Board of Education has thirty (30) days within which to levy tax rates and submit the Tax Rates Levied form to the Kentucky Department of Education, Division of School Finance. The FY24 Working Budget is the final stage in the budgeting process. Within thirty (30) days of the adoption of the levy tax rates, or not later than September 30, the Fayette County Board of Education must approve the FY24 Working Budget.

**STAFF CONTACT:** Ann Sampson-Grimes, Director of Budget & Financial Planning

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

**RECOMMENDATION:** Information only