

Budget and Finance Meeting
September 8, 2008
Conference Room A, IAKSS

Members present: Julane Mullins, Mary Browning Wright, Rodney Jackson, Nancy Kaylor, Kim Lyon, John Price and Amanda Ferguson.

Julane opened with a presentation of Working Budget. It is required by KDE to submit a balanced Working Budget to the Board for approval each September. We continue to refine revenues and expenses based on trend analysis and market conditions. This budget is preliminary pending completion of the annual audit due on or before November 15th. The district is in a strong financial position there will not be any type of budget or staff reductions at this time. This is in large part due to

- Deliberate plan of Zero Basing our Budget
- Evaluating Processes – to maximize our efficiency and resources such as revisiting our bank bid and how we management our invested funds and post our interest.
- Our local tax base continues to be a stable and steady source of revenue.

Beginning cash balance that we are proposing is \$37.9 million. We are continuing to look at our revenue trends and any indicators from the economy when projecting our revenue streams by working closely with the PVA, sheriff's office and revenue cabinet. This Budget reflects a 5% contingency of \$17,585,426 and includes a 3% salary increases and a 1.5% step-up for both our certified and classified employees as well as funding for the two (2) additional instructional days. Beginning Teacher's salary for the 08-09 school year is \$36,184.

Additional obligations:

- \$7,874,573 encumbered purchase orders carry forward from 2007-08 school year.
- \$825,000 approved school allocated Section 6 carry forward from the 2007-08 school year.
- \$1,000,000 Board approved Phase II - 2020 Vision Implementation.
- \$2,200,000 Board approved RFP proposals.

We are also proposing the following initiatives funded with one-time money for your consideration:

- \$1,000,000 – technology assistance and tools for various areas
- \$7,500 – IAKSS conference room replacement furniture
- \$100,000 – textbook assistance
- \$250,000 – high school AP support
- \$200,000 – school organizational health inventory

Recurring revenue increases of approximately \$4,071,112 from property tax and collections lag on utilities taxes.

There is some question about what KDE and the legislature will hand down we will stay on top of it.

Meeting adjourned.

Next meeting November 10, 2008.