

Meeting: November 09, 2022

Agenda Item: Budget Parameters for FY2024

Type: Action

Executive Summary:

The main way that the School Board can direct the organization's financial performance is by setting budget parameters before the management team and staff starts budgeting for the upcoming fiscal year.

The following Budget Parameters for Fiscal Year 2024 have been developed and presented as follows:

- Seek alternative funding sources
- Continue to maximize revenue from State QBE via improving FTE count coding
- Allocate at least 75% of General Fund to schools
- Identify opportunities for cost efficiencies
- Maintain a competitive compensation structure
- To extent possible be revenue neutral as defined by the tax rollback form
- Maintain at least two months of fund balance
- Continue with a transparent Modified Zero-based budgeting process
- Continue to demonstrate sustainability related to budget recommendations
- Provide a path to transition to less federal support (CARES, etc).

MOTION STATEMENT:

I move that the Fulton County Board of Education approve the proposed budget parameters as presented.

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FINANCIAL INFORMATION:

N/A