

The McCreary County Board of Education met in Special Session on September 19, 2017 at 6:00 PM at the Board of Education Central Office. Chairman Kidd welcomed everyone then called the meeting to order and asked for a roll call. Present were; Brandon Kidd, Rhonda Armijo, Nelda Gilreath, Deborah Gibson and Superintendent, Michael M. Cash. Absent from the meeting were: Dustin Stephens. Also present were: the media, school system staff and interested parties.

APPROVE AGENDA - #10042

A motion was made by Ms. Deborah Gibson and a second by Mrs. Nelda Gilreath to approve the agenda as presented. Members voted as follows:

Gibson – AYE; Stephens – Absent; Gilreath – AYE; Armijo – AYE; Kidd – AYE

WORKING SESSION

Mr. Bill Boyd shared a power point with the Board regarding the school district's working budget. He reviewed the types of funds the Board is responsible for: He shared the sources of General Fund Dollars. He shared the State Revenue-SEEK funds: Formula Driven, Basis: ADA (average daily attendance, State Guaranteed Per-Pupil Base Amount, Student-Generated Add-Ons and Local Property Assessment. He shared a Comparison of Rates with the Board. Mr. Boyd shared the bottom line for the district's working budget: 2018-plan for increase in assessment, expect reduction in SEEK General Fund dollars for next year, due to formula, SEEK Guaranteed Base is \$3,981.00, Assessment increase will produce more tax revenue for facilities and State FSPK will equalize our facilities dollars. Mr. Boyd shared what this means for the district: Combination of Nickel tax and State FSPK provided stability in facility funds, greatest funding variable: interest rate at time of Bond Sale, Bonding potential increases in 2024. Mr. Boyd shared with the Board their responsibilities: KRS 160.470, set tax rates within 30 days of certification, adopt a working budget by September 30th and submit the working budget to KDE by September 30th. Mr. Boyd shared the projected 17.4% reduction the State is looking at for this year's funding. He shared the funds budgeted to cover Debt Service, Approximately \$450,000. for Sub personnel, SBDM allocations for Staff & Supplies, Bus purchases - 4 new ones, Contingency is 5.73 % (1,600,000.00), total budget is approximately \$27.9 Mil and General Fund is \$19.66 mil.

APPROVE ADJOURN - #10043

A motion was made by Mrs. Nelda Gilreath and a second by Ms. Rhonda Armijo to adjourn the meeting. Members voted as follows:

Gibson – AYE; Stephens – Absent; Gilreath – AYE; Armijo – AYE; Kidd - AYE

Chairperson

Secretary