

STAFF REPORT REGULAR MEETING

AGENDA DATE: October 6, 2022

DEPARTMENT: Finance

TITLE:

Resolution No. 78-2022 – Establishment of a Public Education Fund

SUMMARY:

Resolution 78-2022 establishes a new Special Revenue Fund titled “Public Education Fund” to account for public education funds received by the City from external sources.

BACKGROUND AND JUSTIFICATION:

The City of Lake Worth Beach desires to support and promote quality public education for every child in Lake Worth Beach Public Schools by partnering with teachers and students on projects that will showcase their accomplishments. In addition, the City wishes to provide funding for innovative classroom projects that engage the students in content that is relevant to them as well as the city.

The City will have to maintain separate revenue and expenditures within a segregated fund whereby revenue sources are restricted and or otherwise committed to educational initiatives.

An accompanying \$75,000 budget amendment recommending the transfer from the fiscal year 2021 CIP appropriation, County School Board Wi-Fi project, will be considered for adoption by the City for the FY 2022 budget to provide necessary funding.

MOTION:

Move to approve/disapprove Resolution No. 78-2022 to establish a new Special Revenue Fund titled “Public Education Fund” to account for revenues and expenditures committed to educational initiatives.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution 78-2022