

**MEMO TO: BOARD MEMBERS
DR. SARAH RISS**

FROM: DR. DIANE MOORE

DATE: MARCH 7, 2016

RE: 2015-2016 2ND BUDGET ADJUSTMENTS

Enclosed please find the second set of recommended budget adjustments for the 2015-16 school year. The Board is already aware of the significant number of appeals being settled by St. Louis County. The Business Office is monitoring closely the amount of property taxes being deducted from the district's delinquent property tax fund. One of the most significant budget adjustment listed below is a reduction of (\$300,000) to line item 2 – Delinquent Property Taxes. In October the Board reviewed a slight decrease in state foundation formula receipts. We discussed the fact that DESE modified the state adequacy target (SAT) to \$6,010 per WADA. We also discussed the likelihood that DESE would modify the SAT back up to the expected \$6,110. This modification took place in the October payment. This allows the Business Office to now project the actual amount of state foundation formula funds we should receive. The overall increase in operating receipts is projected to be \$362,609.

There are only two expenditure adjustments at this time. Both increases in expenditures are due to the amount of federal Title funds the district was allowed to roll-over from the previous school year. The total operating expenditure increase is projected at \$144,670.

Major Revenue Sources:

Line Item	Description
2 Dlnqnt Prop. Tax	Decreased by (\$300,000) due to county appeal settlements;
3 Financial Inst. Tax	Increase of \$18,674 based upon actual receipt of funds;
7 Investments	Slight increase of \$6,250;
13 Fines & Foreitures	Decrease of (\$5,888) based upon actual receipt of funds;
16 Found. Formula	Increase of \$412,879 based upon current estimates provided by DESE;
24 Other State	Increase of \$60,000 MPP Grant award;
26 & 28 Title Funds	Permitted carry-over of federal funds from last year \$142,050;

Major Expenditure Sources:

Line Item	Description
41 & 94	Anticipated expenditures for Federal Title funds of \$144,670;

Please do not hesitate to contact me if you have additional questions.

**WEBSTER GROVES SCHOOL DISTRICT
BOARD OF EDUCATION ITEM OF CONSIDERATION**

DATE: March 7, 2016

TOPIC/PROPOSAL: 2nd Budget Adjustments 2015-2016 School Year

BACKGROUND INFORMATION:

The Board adopted the original 2015-2016 budget on June 24, 2015. The first round of budget adjustments were approved on October 12, 2015. This is the second round of budget adjustments necessary to reflect current revenues and expenditures.

INSTRUCTIONAL IMPACT/RATIONALE:

N/A

CSIP/DISTRICT GOAL ADDRESSED:

CSIP Goal 7 – The district will maximize the use of district resources.

FISCAL NOTE

The budget adjustments will increase operating receipts by \$362,609 and increase expenditures by \$144,670. The adjustments will increase the anticipated surplus by \$217,939.

ADMINISTRATIVE RECOMMENDATION:

- **Action Requested:** X
- **Information:**
- **Proposed Motion for Approval (if applicable):**

I move the Board of Education approve the budget adjustments as presented.

PREPARED BY: Dr. Diane Moore

Motion: _____ **Second:** _____

Board Vote: (yes) (no) (abstain) (Consent Agenda)