

WASHOE COUNTY SCHOOL DISTRICT
Reno, Nevada

June 26, 2007

TITLE: Fiscal Year 2007-08 Amended Final Budget

FROM: Gary S. Kraemer, Chief Financial Officer

PRESENTER(S) & PRESENTATION TIME:
Gary S. Kraemer, Chief Financial Officer, 10 minutes

DATE REPORT WRITTEN: June 15, 2007

SUMMARY: In any year in which the legislature by law increases the revenues of a local government, and that increase was not included in the final budget, NRS 354.598005 allows the District to file an amended budget within 30 days of adjournment of the legislative session. Because the recently concluded legislative session has resulted in increased revenues an amended final budget is being submitted for Board approval.

PREVIOUS BOARD ACTION: *(For additional information regarding the previous agenda action listed below, refer to the District's website at www.washoe.k12.nv.us in the Calendar section under Meetings, Agendas, and Highlights.)*

Board approval of Fiscal Year 2007-08 Tentative Budget on April 3, 2007. Public hearing on the Tentative Budget held on May 16, 2007. Board approval of Final Budget on June 5, 2007.

BACKGROUND: The budget process for FY 07-08 was previously presented and approved by the Board. Numerous budget planning meetings establishing Board priorities have also occurred. Executive Cabinet has compiled and summarized District needs based on Board priorities. A tentative budget has been approved and filed with the Department of Taxation. A hearing on the tentative budget has been held. The Final Budget was approved. Board has reviewed budget priorities.

LEGAL: NRS 354.598005 allows the Board to adopt an amended final budget.

FINANCIAL: The amended final budget provides for the continuation of all existing programs as well as numerous budget priorities.

BOARD POLICY/DISTRICT GOAL: District Goal #3 - Blueprint for Student Success - Ensuring Community Collaboration and Goal #5 - Developing Efficient and Effective Support Operations.

ALTERNATIVES: None.

SUPERINTENDENT RECOMMENDATION: That the Board of Trustees adopt the amended final budget as submitted.

**WASHOE COUNTY SCHOOL DISTRICT
SUMMARY OF FISCAL YEAR 2007-08 AMENDED FINAL BUDGET**

A Final Budget was presented and approved by the Board on June 5, 2007. At that time a number of uncertainties existed regarding our District's funding as the legislature was still in session and final decisions regarding K-12 education funding had not been made. Therefore, a final budget was approved that continued all the existing programs of the district but did not provide for additional budget priorities.

The legislative session has now finished and additional funding is available. The funding will allow the District to implement the budget priorities (see attached listing) previously identified to the Board for Funding Level 1, 2 and 3. In addition, several items identified in Funding Level 4 (\$2,000,000 for OPEB, \$110,000 for a Data Analyst/Legislative Research position and \$60,000 for a Web Design Technician) have been included.

A number of one-time budget items, tier 1 and tier 2, were also presented to the Board. Although these items are not included in the FY08 amended final budget, there appears to be sufficient funds remaining (through salary & benefits savings and the contingency account) in the FY07 budget to fund those priorities.

A detailed explanation for the amended final budget will be provided prior to June 26, 2007 Board meeting.