

# School Finance

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## PAYMENT CALCULATIONS

### June Foundation Payment Calculation

The June Basic Formula payment, including Classroom Trust Fund, was calculated using the most current data available as reported by the district to DESE. It is important that the district compare DESE's calculations with those generated by the district. Please call or email School Finance at (573) 751-0357 ([webreplyadmsf@deese.mo.gov](mailto:webreplyadmsf@deese.mo.gov)) with questions or concerns about the district's calculations.

### 2016-17 ACH Dates

The 2016-2017 Automated Clearinghouse (ACH) transfer dates as provided by the DESE Accounting Section for DESE monthly payments to districts and local education agencies are:

July 21, 2016  
August 22, 2016  
September 21, 2016  
October 21, 2016  
November 21, 2016  
December 21, 2016  
January 20, 2017  
February 21, 2017  
March 21, 2017  
April 21, 2017  
May 22, 2017  
June 21, 2017

## 2015-16 PAYMENTS

### 2015-16 Proposition C Sales Tax Payment

The total sales tax revenue distributed in 2015-16 was \$947.63 per 2014-15 Weighted Average Daily Attendance (WADA). The total state 2014-15 WADA used in the Proposition C calculation was 901,191.43.

### 2015-16 Basic Formula Payment

The SAT used in the June payment calculation was \$6,145.826158666.

### 2015-16 Classroom Trust Fund Payment

The 2015-16 Classroom Trust Fund (CTF) payment through the Basic Formula was \$389.1363 per 2014-2015 Average Daily Attendance (ADA). The total state 2014-15 ADA used in the CTF calculation was 847,620.7673.

### 2015-16 Small School Grant

The 2015-16 Small Schools Grant of \$15,000,000 is divided into two parts, \$10 million and \$5 million. The \$10,000,000 portion is distributed to districts whose average daily attendance (ADA), including summer school, in 2014-15 is less than or equal to 350. The 2014-15 ADA includes the summer school held in 2014. The 2015-16 small school actual amount per average daily attendance is \$277.2395. The remaining \$5,000,000 is distributed on a tax-rate weighted average daily attendance basis to districts whose 2014-15 ADA is less than or equal to 350 and the 2014-15 Incidental plus Teachers Funds tax rates are greater than or equal to \$3.43. The 2015-16 actual amount per tax-rate weighted ADA is \$158.7543.

## 2016-17 BUDGET ESTIMATES

### 2016-17 Basic Formula Estimate

The Basic Formula revenue allocated for the 2016-17 budget is \$3,344,691,268. Due to the uncertainty that remains concerning several of the formula components the State Adequacy Target (SAT) that seems most accurate to use for budgeting purposes at the current time is \$6,110. Updates to this will be provided as they are available.

### 2016-17 Proposition C Sales Tax Payment Estimate

The consensus revenue estimate of the projected Proposition C revenue for the 2016-17 fiscal year is \$880,400,000. The 2016-17 Proposition C Sales Tax payment will be paid on the 2015-16 weighted average daily attendance (WADA).

With statewide ADA basically holding constant and the assumption that summer school will do the same, it is predicted that Proposition C Payment WADA will be in the vicinity of 901,000 in FY16. If the revenue estimate of \$880,400,000 is achieved, it would mean a WADA payment of approximately \$977. While it appears this level of collection is potentially achievable, caution should be used as determination of budget estimates are made.

Below is trend data for Proposition C Payments since the inception of the current foundation formula.

Year	Dollars Distributed	WADA	WADA Payment
2006-07	\$784,900,800	915,941.2936	\$857
2007-08	\$772,820,015	914,272.3027	\$845
2008-09	\$730,325,406	908,284.1060	\$804
2009-10	\$695,120,132	910,040.6792	\$764
2010-11	\$711,615,172	915,272.7157	\$777
2011-12	\$749,703,272	901,439.5600	\$832
2012-13	\$751,559,817	899,756.8400	\$835
2013-14	\$793,100,000	896,553.9900	\$884
2014-15	\$831,282,000	902,449.0100	\$921
2015-16	\$854,000,000	901,191.4300	\$947

## 2016-17 Classroom Trust Fund Estimate

The 2016-17 Classroom Trust Fund payment is paid on the 2015-16 average daily attendance of approximately 847,000. The projected Classroom Trust Fund revenue as stated in the Governor's recommendations for the 2016-17 budget is \$343,971,832. This estimated revenue will be divided by an estimated 2015-16 average daily attendance of approximately 847,000, which is approximately \$406 per ADA from the Classroom Trust Fund for the 2016-17 year. The Classroom Trust Fund is one of the funding sources of the Basic Formula and, like other funding areas, we will not know exactly the funding level until the appropriation process concludes. Please remember that this calculation is done to determine the proper placement of funds in accordance with statute.

As a reminder, Senate Bill 291 passed in the 2009 legislative session includes the following provision in Section 163.043.5:

For the 2010-2011 school year and for each subsequent year, all proceeds a school district receives from the classroom trust fund in excess of the amount the district received from the classroom trust fund in the 2009-2010 school year shall be placed to the credit of the district's teachers' and incidental funds.

## 2016-17 Small Schools

The 2015-16 Small Schools Grant of \$15,000,000 will be divided into two parts, \$10 million and \$5 million. The \$10,000,000 portion will be distributed to districts whose average daily attendance (ADA), including summer school, in 2013-14 is less than or equal to 350. The 2014-15 ADA includes the summer school held in 2014. The 2015-16 small school estimate per average daily attendance is \$277. The remaining \$5,000,000 will be distributed on a tax-rate weighted average daily attendance basis to districts whose 2014-15 ADA is less than or equal to 350 and the 2013-14 Incidental plus Teachers Funds tax rates are greater than or equal to \$3.43. The 2015-16 estimate per tax-rate weighted ADA is \$158.

## DVM for FY17

The dollar value modifier (DVM) for FY17 may be viewed at <http://dese.mo.gov/financial-admin-services/school-finance/data-reports>.

# AUDIT REPORTS

## Fiscal Year 2016 Audit Process/Submission

The Tiered Monitoring system includes an audit component. For documentation upload instructions please refer to the School Audits website at <http://dese.mo.gov/financial-admin-services/school-audits>.

## Audit Requirement Changes

On December 19, 2014, the Federal Government combined the OMB Circulars and issued new guidance for federal awards, OMNI Circular 2 CFR Part 200.

This guidance became effective on July 1, 2015 (2015-16 school year) for school districts and charters and the **FY16 (that covers the 2015-16 school year) audit reports**. A few of the major changes in this new guidance relating to audit engagements are listed below:

1. The amount of federal expenditures required to obtain a single audit has increased to \$750,000 from \$500,000. (\$200.501)
2. Additional clarification on the auditor selection process for districts and charters. If the district's or charter's board policy is more restrictive than this new guidance use the policy, but if it is not, use this policy for auditor selection.

In procuring audit services, the auditee must follow the procurement standards prescribed by the Procurement Standards in §§ 200.317 Procurement by states through 20.326 Contract provisions of Subpart D-Post Federal Award Requirements of this Part, or the FAR (48 CFR Part 42), as applicable. When procuring audit services, the objective is to obtain high-quality audits. In requesting proposals for audit services, the objectives and scope of the audit must be made clear and the non-Federal entity (the district/charter) must request a copy of the audit organization's peer review report which the auditor is required to provide under GAGAS (Generally Accepted Government Auditing Standards). Factors to be considered in evaluating each proposal for audit services include the responsiveness to the request for proposal, relevant experience, availability of staff with professional qualifications and technical abilities, the results of peer and external quality control reviews, and price.

Whenever possible, the auditee must make positive efforts to utilize small businesses, minority-owned firms, and women's business enterprises, in procuring audit services as stated in § 200.321 Contracting with small and minority businesses, women's business enterprises, and labor surplus area firms, or the FAR (48 CFR Part 42), as applicable. (§200.509(a))

3. The auditee must also prepare a Schedule of Expenditures of Federal Awards (SEFA) for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with §200.502 Basis for determining Federal awards expended. (§200.510(b))
4. Corrective Action Plans for audit findings. At the completion of the audit, the auditee must prepare, in a document separate from the auditor's findings described in § 200.516 Audit findings, a corrective action plan to address each audit finding included in the current year auditor's reports. The corrective action plan must provide the name(s) of the contact person(s) responsible for corrective action, the corrective action planned, and the anticipated completion date. If the auditee does not agree with the audit findings or believes corrective action is not required, then the corrective action plan must include an explanation and specific reasons (§200.511(c)).

## OTHER IMPORTANT REMINDERS AND TOPICS OF INTEREST

### 2015-16 Annual Secretary of the Board Report

The 2015-16 Annual Secretary of the Board Report (ASBR) program is available by logging into the DESE Web Applications at <https://apps.dese.mo.gov/weblogin/login.aspx>.

A few reminders for working in the ASBR system:

- A complete list of changes for the 2015-16 ASBR can be located on the School Finance website at <http://dese.mo.gov/financial-admin-services/school-finance/annual-secretary-board-report-asbr>.
- To obtain detailed information regarding the navigation of the ASBR, access to the ASBR, printing options, the file transfer process, etc. please select the ASBR Help Document on the left hand navigational menu.
- Edits can be viewed by selecting the Edits link located on the top portion of the header row. The user will have to select the Edits button and then select the Run Edits button to view the edits.
- All edit errors will be located at the top of the Edit listing. If there are no edit errors the submit button will be enabled. If the district has edit errors generating on the Edits page the submit button will not appear until all errors have been resolved.
- To submit the ASBR select Edits, select Run Edits, if there are no edit errors generating and the user has submit authority the submit button will appear on the top of the Edits page.
- Save often when entering data in the ASBR system.

If the user doesn't have access to the ASBR on the DESE web applications menu please contact the district's user manager or complete the login request form at <http://dese.mo.gov/dsm/websystemuserid.htm>.

*The 2015-16 Annual Secretary of the Board Report (ASBR) must be submitted via the Web Applications by the due date of midnight, August 15, 2016, or the September Basic Formula payment will be held until October. Continued delay in submitting the ASBR will result in continued holding of the payment.*

### Professional Development (1%) Money

Section 160.530.1, RSMo, requires districts to spend one percent (1%) of the Basic Formula monies (based on Line 17B of the district's June basic formula calculation) for professional development committee expenditures. A minimum of seventy-five percent (75%) of one percent (1%) of the current year's Basic Formula current apportionment must be spent in the year received for purposes determined by the Professional Development Committee and identified in the professional development plan in relation to a school improvement plan. This is completely separate from professional development that may be required by other programs such as title programs. Expenditures should be recorded to Function Code 2214. Any portion of the other twenty-five percent (25%) of the one percent (1%) not expended during the year must be shown as a part of the restricted fund balance on June 30. See the Missouri Professional Learning Guidelines for more detailed information.

Districts can locate a projection of the 1% PDC expenditure on line 17 C of their Basic Formula Calculation. The final required PDC expenditure amount is calculated as of the June payment.

## PDC – 1% Allocation Requirement

The PDC 1% allocation requirement for the 2014-15 school year is available on the School Finance website at <http://dese.mo.gov/financial-admin-services/school-finance/data-reports>.

## Transfers – 7%, 5%, and Transportation

The final \$162,326 or 7% x SAT x WADA transfer, the Designated Levy or 5% x SAT x WADA transfer, and transportation transfer are available on the School Finance website at <http://dese.mo.gov/financial-admin-services/school-finance/data-reports>. These are the final calculations for the 2015-16 year.

## Annual Report of the County Clerk to the State Board of Education

The district can locate a copy of their Annual Report of the County Clerk to the State Board of Education on the School Finance Report Menu in the DESE web applications under “Annual Financial Reports”. Please note that if a county is not listed on this report, the county has not yet submitted its Annual Report.

## June 2016 Core Data

The 2015-16 June Core Data Cycle screens to complete are 5, 7, 9, 10, 10A, 12, 13, 14, 14A, 14B, 17, 19 and 24. Several of these screens are populated directly from files submitted through the MOSIS Data Collection System. When all errors are resolved for a MOSIS file and it is “certified”, the data will be aggregated as needed and copied by DESE to the appropriate Core Data screen. The screens and related Core Data reports should be reviewed to verify that the data are correct.

These screens are to be completed and submitted by June 30, 2016. *Districts whose June Cycle data are not entered by July 15 may have their August Basic Formula payment held until September. Continued delay in submitting the June Cycle may result in continued holding of the payment.*

## 2016-17 District Contact Information

Much of the notification process used for the ASBR, Payments, and other correspondence is done by e-mail. In order to provide proper and timely notification, DESE must have an accurate e-mail address for the person(s) responsible for financial functions. The e-mail addresses must be reported on Core Data Screen 3 for the ASBR, Finance, and Bookkeeper contacts, as well as, Screen 4 for the Superintendent. Please check all of the information on the appropriate Core Data Screens to ensure the contact person’s name and e-mail addresses, and phone number are correct.

## Virtual Course Attendance Calculation

A school district that offers a virtual course as described in Section 162.1250, RSMo, shall calculate and record attendance for such courses in the following manner.

1. Determine the hours of attendance possible for the course or courses offered in a non-virtual program at the school district.
2. Multiple this number by 47% for a course that was only half completed and 94% for a course that was fully completed.
3. Keep a record of all calculations for audit purposes. Add the hours of attendance for the student to their record in the June Student Enrollment and Attendance file.

## Missouri Accountability Portal (MAP) – Debt Reporting

Section 37.850, RSMo, requires school districts to report all bonded indebtedness and requires charter schools to report all debt. This information shall be supplied to Office of Administration (OA) for display on the State’s Accountability Portal.

If a school district issues new bonds or a charter school enters into debt obligations the new debts are required to be entered onto the portal within seven days of issuing a bond or incurring an obligation or debt per section 37.850, RSMo.

A user link for the portal is available on the main page <http://mapyourtaxes.mo.gov/MAP/Bonds/HomePage.aspx>. In order to submit information, an entity will need to visit the portal website and obtain a secure user name and password. The user name and password can be created by selecting “create account” on the right hand side of the screen. Once credentials are granted, a user may enter the site to enter or update bond or debt information.

Most of the required fields on the reporting tool are self-explanatory; however, there have been questions regarding a couple of the fields. The description of the revenue stream is generally something such as revenue generated from a levy that was

established, Classroom Trust Fund revenue, or local revenue. This list is not an all-inclusive list but provides a general idea as to what would seem to be an appropriate response. The description of the project would be a description as to what the project was, for example, a building project.

If you have questions regarding accessing the portal website, please contact OA at (573) 751-2971 or MAPBonds@oa.mo.gov. For questions regarding what debt should be entered on the portal please do not hesitate to contact School Finance at 573-751-0357.

## SCHOOL TRANSPORTATION

### 2015-16 State Transportation Aid Calculation

The fiscal year 2015-16 state transportation aid calculation is available through the School Finance website at <http://dese.mo.gov/financial-admin-services/school-finance> under Financial Reports, Payment Transmittals. Input County-District number, the Payment Transmittal is then displayed. Click on the revenue name "Transportation" on the Payment Transmittal to access the transportation aid calculation.

This is the ninth live state transportation calculation made for the current year. The calculation is based on 2014-15 school year data submitted by the district on the state transportation aid documents included in Part IV of the Annual Secretary of the Board Report (Application for State Transportation Aid, School Bus and Facility Depreciation Schedules).

The percent of reduction to the calculated entitlement computed for the June 2016 calculation is shown below. This reduction percentage represents the amount the entitlement exceeded the appropriation and will fluctuate from month to month as revisions are made to individual school district data. The percent of reduction and the A and B factors are also reflected on each district's Summary Transportation Report.

The percentage reduction and the A and B factors are as follows:

	<u>Reduction Factor</u>	<u>A Factor</u>	<u>B Factor</u>
June 2016	64.849746	3.439188	-1.401382

### National School Bus Safety Week

National School Bus Safety Week is October 17-21, 2016. This Year's Theme is "Bully Free Zone". School Bus Safety Week posters can be obtained from the National Assn. of Pupil Transportation at (800) 989-NAPT.

### Certified School Bus Driver Instructor Training

The Certified School Bus Driver Instructor recertification training will be held in Columbia on July 22, 2016. The Certified School Bus Driver Instructor workshop is scheduled for July 27-29, 2016, in Warrensburg. Registration forms for this training are available at <http://dese.mo.gov/financial-admin-services/school-transportation/certified-bus-driver-instructors>, also, a listing of all current Certified School Bus Driver Instructors can also be viewed at this site.

### 2015-16 Transportation Data Collection

The transportation data are collected through the Annual Secretary of the Board Report via the ASBR web applications process. The data required for the Application for State Transportation Aid and School Bus and Facility Depreciation Schedules have not changed. The ASBR must be submitted via the Web Application by midnight, August 15, 2016.

### Missouri State Transportation Aid Document Preparation Manual

The 2016 Missouri State Transportation Aid Document Preparation Manual is available on the School Transportation website at <http://dese.mo.gov/financial-admin-services/school-transportation/document-preparation-manual>. This manual should be used as a reference guide as the district completes the transportation documents within the ASBR and finalizes the ASBR transportation coding.

# Deputy Commissioner's Comments

### Revenue Trends YTD

	<u>YTD as of May FY15</u>	<u>YTD as of May FY16</u>	<u>Revenue Change</u>	<u>% Change</u>
Individual Income Taxes	\$6,290,000,000	\$6,560,000,000	\$270,000,000	4.29%
Sales & Use Taxes	\$1,830,000,000	\$1,920,000,000	\$90,000,000	4.92%
Corporate Inc. & Franchise	\$465,400,000	\$395,500,000	(\$69,900,000)	-15.02%
Other Collections	\$379,500,000	\$401,400,000	\$21,900,000	5.77%
 Increase in Revenue YTD			 <b>\$312,000,000</b>	 <b>3.48%</b>
 Refunds (YTD)	 \$1,100,000,000	 \$1,150,000,000	 \$50,000,000	 4.55%
	(A decrease in refunds enhances Net Revenue. An increase in refunds diminishes Net Revenue.)			<u>Refund Change</u>
Actual Net Revenue Status YTD	\$7,864,900,000	\$8,126,900,000	\$262,100,000	<b>3.33%</b>

### School District Trust Fund (Proposition C) YTD

	<u>June Prior Year</u>	<u>June Current Year</u>	<u>% Change</u>
Amount Paid to Districts for Month	\$72,419,682	\$51,105,145	-29.44%
*Distribution was capped due to reaching the appropriation level of \$854,000,000 for FY16.			
Amount Paid to Districts YTD	\$831,282,000	\$854,000,000	2.73%
Appropriation	\$854,000,000	(Percentage of Appropriation Paid YTD 100.00%)	

### Gaming Revenue Trend

	<u>May Prior Year</u>	<u>May Current Year</u>	<u>% Change</u>
Change of Month	\$25,738,851	\$25,808,097	0.27%
Total Gaming Proceeds to Education	\$328,363,525	\$329,840,005	0.45%
Gaming Revenue Appropriated	\$343,456,910		

FY16 Classroom Trust Fund Distribution Paid YTD Through Current Month's Payment: \*\$329,840,005 (96.04% of Appropriation)

\*(Includes \$14,204,297 unclaimed Lottery funds, \$13,466,456 carryover Gaming funds and current month's revenue available at time of distribution.)

1. **General Revenue:** At the close of eleven months of the fiscal year general revenue, though not robust, continues to hold in a positive direction. It is good to end the year on a positive note and gives a reasonable degree of optimism as we move forward toward a new fiscal year.
  
2. **Proposition C Revenue:** Prop C to move forward in FY16 and for the third consecutive year the revenue distributed equaled the fiscal year appropriation. In FY14 the appropriation and distribution was \$793,000,000, and in FY15 it increased to \$831,282,000. For FY16 the original appropriation bill, the appropriation was set at \$848,739,000. As the year progressed and revenue came in at a rate greater than had been earlier predicted and \$5,261,000 was added in the supplemental budget process which moved the FY16 appropriation to \$854 million. As you can see from the information above, the appropriation was achieved and that amount was available for distribution. Because of this trend there is greater reason to believe that the appropriation of \$880,400,000 for FY17 could possibly be achieved.

3. **Gaming Revenue:** Gaming Revenues for May showed a slight increase as compared to the same month last year and are still slightly ahead for the year. The annualized amount exceeded last year by approximately \$1.4 million.
4. **Lottery Revenue:** As was reported last month, Lottery Revenues available for distribution in the final three months of this fiscal year will continue to increase and as the result the amount appropriated to the formula was fully achieved. Because of these funds coming in the final payment the SAT for FY16 was slightly above \$6,145.

While this is great news for FY16, there remains a great deal of uncertainty about what the lottery funding for FY17 will be. The Department Finance staff is evaluating revenue estimates and trying to make their “best guess” as to what will truly be available for distribution. Once this is determined a major question related to the formula equation will have been answered. The other unknown relative to predicting the payment SAT for FY17 is related to summer school. It will be early fall before it will be possible to provide a reasonably accurate prediction of the SAT. Districts should be very judicious as estimates are made relative to that number.

### **Reflections**

Though I rarely am at a loss for words, I must admit that as I prepared my final message of reflections as Deputy Commissioner for Financial and Administrative Service, I was somewhat challenged as to what to say. Hopefully my parting thoughts will provide some encouragement to you as you continue to serve the students of Missouri.

About thirteen years ago, I hung a painting in my office in the Webb City School District. My reason for doing so was to serve as a reminder of the reality that when lasting things are accomplished they are the result of dream that is spawned in the minds of “Dreamers” with the collective will to accomplish the goal. Further, it is imperative that all efforts have to be toward the same goal and everyone has to be willing to do their part and make personal sacrifices. Finally, only those who truly believe in the dream and refuse to turn back in spite of difficult obstacles, even when conventional wisdom says the task is impossible, can ultimately be successful.



The painting is what German American artist Emanuel Leutze envisioned of Washington Crossing the Delaware on the night of December 25, 1776. This group of weary and worn soldiers, thought by many to be defeated, made a choice that ultimately changed the course of history. Without the accomplishment honored through this painting, the “Dream” that all citizens would be assured their *Unalienable Rights of Life, Liberty and the Pursuit of Happiness*, as had been declared six months earlier, would never have become a reality.

Thomas Jefferson, who penned the Declaration of Independence and for whom our state’s Capitol city is named, was a “Dreamer.” He realized that if freedom and representative democracy was to be successful an educated citizenry was essential. He became perhaps the greatest advocate for a strong system of public education in our nation’s history. I have contended throughout my career that nothing embodies the belief of equality for all more than does the right of universal free public education. While we recognize that public education is not perfect, just as we as individuals are not perfect, the concept of its mission cannot be questioned.

When school begins this fall, I anticipate that I will have a strange feeling because for the first time in sixty-one years, life's routine will not be governed by school bells, school days, or school calendars. Though that will be the case, you can be assured that my interest in education will not lessen. You may also be assured that through whatever venues come my way, I plan to trumpet the need that quality education for all youth is critical to assuring that the future of local communities, our state, and our nation remains strong. I believe we should not turn our back on the goal of an educated citizenry in spite of the many challenges before us, but rather commit ourselves to assuring that the goal of achieving the *American Dream* is afforded our children, grandchildren, and future generations.

Thank you for your dedication to public service through public education.



Ronald Lankford

## **School Finance**

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