Webster Groves School District
Debt Service Fund Balance Projections (after 2017 BABs Refunding)
Revised: 12/4/2018

ASSUMPTIONS:

Tax Rate	$ 0.5699
Collection %	97.75%
Assessed Value Growth =	1.00%
SARRU and M&M Growth=	0.20%
Interest Earnings on F/B=	1.70%
Federal Fund Proration=	95.00%

Reasonableness Check:
PV of $4.7 million over 20 years at 3.9% interest rate = $64,443,886
($4.5 million prop tax + $100K SARRU + $100K M&M)
(3.9% interest rate assumption is based on current avg int rate of 4% on $50 million of existing debt (excl xover refunding) as of 2018-19 weighted for assumed 3.6% average interest rate on any new issue...((50/70 * .04) + (20/70 * .036) = .038858, round to .039)

1/2 Annual Interest + Cushion= $ 200,000

SCHOOL YEAR	ASSESSED VALUATION	PROJECTED PROP TAX REVENUE	STATE ASSESS UTILITIES REVENUE	MERCHANTS AND MFRS SURTAX	FEDERAL BAB & QSCB & XOVER INT REVENUE	Classroom Trust Transfer In	INTEREST	TOTAL REVENUES	EXISTING INTEREST	EXISTING PRINCIPAL	EXISTING PRIN + INTEREST	NEW BOND INTEREST	NEW BOND PRINCIPAL	TOTAL EXISTING + NEW INTEREST	TOTAL EXISTING + NEW PRINCIPAL	TOTAL EXISTING + NEW PRINCIP & INTEREST	BOND AGENT EXPENSE	TOTAL DEBT SERVICE EXPENSES W/ REFUNDING	SURPLUS/ (DEFICIT)	CURR EOY FUND BALANCE	AMOUNT NEEDED FOR CASH FLOW	AVAILABLE FOR NEW DEBT
2006/07	$ 631,995,940	$ 3,538,762	$ 75,640	$ 102,180																$ 2,824,261		
2007/08	$ 752,340,439	$ 4,197,929	$ 73,240	$ 142,507															$ 1,135,941	$ 3,960,202		
2008/09	$ 770,588,470	$ 4,215,389	$ 75,057	$ 154,767															$ 219,183	$ 4,179,385		
2009/10	$ 726,769,920	$ 3,992,992	$ 79,186	$ 147,904															$ (73,398)	$ 4,105,987		
2010/11	$ 707,462,260	$ 3,939,695	$ 62,539	$ 128,175															$ (101,565)	$ 4,004,422		
2011/12	$ 698,269,040	$ 3,937,762	$ 108,283	$ 118,765															$ (562,387)	$ 3,442,035		
2012/13	$ 703,281,820	$ 3,975,370	$ 91,298	$ 114,161															$ (876,184)	$ 2,565,851		
2013/14	$ 698,727,150	$ 3,966,481	$ 99,628	$ 122,581															$ 20,601,982	$ 23,167,833		
2014/15	$ 700,028,500	$ 3,942,221	$ 100,883	$ 115,669															$ (1,886,127)	$ 21,281,706		
2015/16 actual	$ 735,194,030	$ 4,038,226	$ 103,494	$ 128,031	$ 820,972		$ 1,225	$ 5,091,948	$ 2,728,698	$ 2,740,000	$ 5,468,698	$ -	$ -	$ 2,728,698	$ 2,740,000	$ 5,468,698	$ 4,000	$ 5,472,698	$ (380,750)	$ 196,787	$ 1,297,000	$ -
2016/17 actual	$ 740,867,900	$ 4,127,207	$ 100,000	$ 125,000	$ 549,278	$ 1,200,000	$ 3,345	$ 6,104,830	$ 2,193,280	$ 2,660,000	$ 4,853,280	$ -	$ -	$ 2,193,280	$ 2,660,000	$ 4,853,280	$ 4,120	$ 4,857,400	$ 1,247,430	$ 1,752,216	$ 1,249,000	$ 503,882
2017/18 actual AV;proj FB	$ 807,275,270	$ 4,497,147	$ 100,200	$ 125,250	$ 559,887		$ 29,788	$ 5,312,272	$ 2,096,668	$ 2,520,000	$ 4,616,668	$ -	$ -	$ 2,096,668	$ 2,520,000	$ 4,616,668	$ 10,000	$ 4,626,668	$ 685,604	$ 2,437,820	$ 1,200,000	$ 1,238,733
2018/19 projected	$ 809,968,607	$ 4,512,151	$ 100,400	$ 125,501	$ 559,887	$ 3,000,000	$ 41,443	$ 8,339,382	$ 1,998,174	$ 2,590,000	$ 4,588,174	$ -	$ -	$ 1,998,174	$ 2,590,000	$ 4,588,174	$ 10,278	$ 4,598,452	$ 3,740,930	$ 6,178,750	$ 1,344,000	$ 4,835,593
2019/20 projected	$ 818,068,293	$ 4,557,272	$ 100,601	$ 125,752	$ 552,298		$ 105,039	$ 5,440,962	$ 1,906,814	$ 2,975,000	$ 4,881,814	$ 379,500	$ -	$ 2,286,314	$ 2,975,000	$ 5,261,314	$ 11,806	$ 5,273,120	$ 167,842	$ 6,346,592	$ 1,396,000	$ 4,950,711
2020/21 projected	$ 826,248,976	$ 4,602,845	$ 100,802	$ 126,004	$ 230,141		$ 107,892	$ 5,167,684	$ 1,627,263	$ 3,005,000	$ 4,632,263	$ 764,500	$ -	$ 2,391,763	$ 3,005,000	$ 5,396,763	$ 11,925	$ 5,408,688	$ (241,004)	$ 6,105,588	$ 1,269,000	$ 4,836,764
2021/22 projected	$ 834,511,466	$ 4,648,874	$ 101,004	$ 126,256	$ 230,141		$ 103,795	$ 5,210,070	$ 1,373,148	$ 3,120,000	$ 4,493,148	$ 764,500	$ -	$ 2,137,648	$ 3,120,000	$ 5,257,648	$ 12,381	$ 5,270,029	$ (59,959)	$ 6,045,629	$ 1,233,000	$ 4,812,646
2022/23 projected	$ 842,856,581	$ 4,695,362	$ 101,206	$ 126,509	$ 230,141		$ 102,776	$ 5,255,994	$ 1,301,466	$ 3,350,000	$ 4,651,466	$ 764,500	$ -	$ 2,065,966	$ 3,350,000	$ 5,415,966	$ 13,294	$ 5,429,260	$ (173,266)	$ 5,872,363	$ 1,324,000	$ 4,548,941
2023/24	$ 851,285,147	$ 4,742,316	$ 101,408	$ 126,762	$ 230,141		$ 99,830	$ 5,300,457	$ 1,223,144	$ 3,420,000	$ 4,643,144	$ 1,023,700	$ -	$ 2,246,844	$ 3,420,000	$ 5,666,844	$ 13,572	$ 5,680,416	$ (379,959)	$ 5,492,404	$ 1,283,000	$ 4,209,895
2024/25	$ 859,797,998	$ 4,789,739	$ 101,611	$ 127,016	$ 230,141		$ 93,371	$ 5,341,878	$ 1,141,319	$ 3,700,000	$ 4,841,319	$ 1,023,700	$ -	$ 2,165,019	$ 3,700,000	$ 5,865,019	$ 14,683	$ 5,879,702	$ (537,824)	$ 4,954,580	$ 1,237,000	$ 3,717,652
2025/26	$ 868,395,978	$ 4,837,636	$ 101,814	$ 127,270	$ 230,141		$ 84,228	$ 5,381,089	$ 1,050,157	$ 3,765,000	$ 4,815,157	$ 1,023,700	$ -	$ 2,073,857	$ 3,765,000	$ 5,838,857	$ 14,941	$ 5,853,798	$ (472,709)	$ 4,481,871	$ 1,190,000	$ 3,292,482
2026/27	$ 877,079,938	$ 4,886,013	$ 102,018	$ 127,525	$ 230,141		$ 76,192	$ 5,421,889	$ 955,078	$ 4,254,000	$ 5,209,078	$ 1,023,700	$ -	$ 1,978,778	$ 4,254,000	$ 6,232,778	$ 16,882	$ 6,249,660	$ (827,771)	$ 3,654,100	$ 1,200,000	$ 2,454,550
2027/28	$ 885,850,737	$ 4,934,873	$ 102,222	$ 127,780	$ -		$ 62,120	$ 5,226,995	$ 712,600	$ 4,145,000	$ 4,857,600	$ 1,286,500	$ -	$ 1,999,100	$ 4,145,000	$ 6,144,100	$ 16,449	$ 6,160,549	$ (933,554)	$ 2,720,546	$ 1,117,000	$ 1,603,896
2028/29	$ 894,709,244	$ 4,984,222	$ 102,426	$ 128,036	$ -		$ 46,249	$ 5,260,933	$ 546,800	$ 4,395,000	$ 4,941,800	$ 1,286,500	$ -	$ 1,833,300	$ 4,395,000	$ 6,228,300	$ 17,441	$ 6,245,741	$ (984,808)	$ 1,735,738	$ 1,029,000	$ 706,988
2029/30	$ 903,656,336	$ 5,034,064	$ 102,631	$ 128,292	$ -		$ 29,508	$ 5,294,495	$ 371,000	$ 4,400,000	$ 4,771,000	$ 1,286,500	$ -	$ 1,657,500	$ 4,400,000	$ 6,057,500	$ 17,461	$ 6,074,961	$ (780,466)	$ 955,272	$ 941,000	$ 14,522
2030/31	$ 912,692,899	$ 5,084,405	$ 102,836	$ 128,549	$ -		$ 16,240	$ 5,332,030	$ 195,000	$ 2,100,000	$ 2,295,000	$ 1,286,500	$ 1,800,000	$ 1,481,500	$ 3,900,000	$ 5,381,500	$ 15,477	$ 5,396,977	$ (64,947)	$ 890,325	$ 878,000	$ 12,350
2031/32	$ 921,819,828	$ 5,135,249	$ 103,042	$ 128,806	$ -		$ 15,136	$ 5,382,233	$ 132,000	$ 2,150,000	$ 2,282,000	$ 1,223,950	$ 1,750,000	$ 1,355,950	$ 3,900,000	$ 5,255,950	$ 15,477	$ 5,271,427	$ 110,806	$ 1,001,131	$ 816,000	$ 185,812
2032/33	$ 931,038,026	$ 5,186,601	$ 103,248	$ 129,064	$ -		$ 17,019	$ 5,435,932	$ 67,500	$ 2,250,000	$ 2,317,500	$ 1,163,138	$ 1,650,000	$ 1,230,638	$ 3,900,000	$ 5,130,638	$ 15,477	$ 5,146,115	$ 289,817	$ 1,290,948	$ 753,000	$ 538,048
2033/34	$ 940,348,406	$ 5,238,467	$ 103,454	$ 129,322			$ 21,946	$ 5,493,189				$ 1,105,800	$ 3,800,000	$ 1,105,800	$ 3,800,000	$ 4,905,800	$ 15,080	$ 4,920,880	$ 572,309	$ 1,863,257	$ 687,000	$ 1,176,382
2034/35	$ 949,751,890	$ 5,290,852	$ 103,661	$ 129,581			$ 31,675	$ 5,555,769				$ 973,750	$ 3,650,000	$ 973,750	$ 3,650,000	$ 4,623,750	$ 14,485	$ 4,638,235	$ 917,534	$ 2,780,791	$ 624,000	$ 2,157,647
2035/36	$ 959,249,409	$ 5,343,760	$ 103,868	$ 129,840			$ 47,273	$ 5,624,741				$ 846,288	$ 3,450,000	$ 846,288	$ 3,450,000	$ 4,296,288	$ 13,691	$ 4,309,979	$ 1,314,762	$ 4,095,553	$ 563,000	$ 3,532,728
2036/37	$ 968,841,903	$ 5,397,198	$ 104,076	$ 130,100			$ 69,624	$ 5,700,998				$ 725,650	$ 3,200,000	$ 725,650	$ 3,200,000	$ 3,925,650	$ 12,699	$ 3,938,349	$ 1,762,649	$ 5,858,202	$ 507,000	$ 5,351,352
2037/38	$ 978,530,322	$ 5,451,170	$ 104,284	$ 130,360			$ 99,589	$ 5,785,403				$ 613,700	$ 2,900,000	$ 613,700	$ 2,900,000	$ 3,513,700	$ 11,508	$ 3,525,208	$ 2,260,195	$ 8,118,397	$ 457,000	$ 7,662,310
2038/39	$ 988,315,625	$ 5,505,682	$ 104,493	$ 130,621			$ 138,013	$ 5,878,809				$ 512,175	$ 2,600,000	$ 512,175	$ 2,600,000	$ 3,112,175	$ 10,318	$ 3,122,493	$ 2,756,316	$ 10,874,713	$ 411,000	$ 10,464,113
2039/40	$ 998,198,781	$ 5,560,738	$ 104,702	$ 130,882			$ 184,870	$ 5,981,192				$ 421,200	$ 2,300,000	$ 421,200	$ 2,300,000	$ 2,721,200	$ 9,127	$ 2,730,327	$ 3,250,865	$ 14,125,578	$ 370,000	$ 13,756,553
2040/41	$ 1,008,180,769	$ 5,616,346	$ 104,911	$ 131,144			$ 240,135	$ 6,092,536				$ 338,050	$ 2,050,000	$ 338,050	$ 2,050,000	$ 2,388,050	$ 8,135	$ 2,396,185	$ 3,696,351	$ 17,821,929	$ 332,000	$ 17,489,992
2041/42	$ 1,018,262,577	$ 5,672,509	$ 105,121	$ 131,406			$ 302,973	$ 6,212,009				$ 263,875	$ 1,800,000	$ 263,875	$ 1,800,000	$ 2,063,875	$ 7,143	$ 2,071,018	$ 4,140,991	$ 21,962,920	$ 300,000	$ 21,663,608
2042/43	$ 1,028,445,203	$ 5,729,234	$ 105,331	$ 131,669			$ 373,370	$ 6,339,604				$ 198,625	$ 1,550,000	$ 198,625	$ 1,550,000	$ 1,748,625	$ 6,151	$ 1,754,776	$ 4,584,828	$ 26,547,748	$ 272,000	$ 26,276,573
2043/44	$ 1,038,729,655	$ 5,786,527	$ 105,542	$ 131,932			$ 451,312	$ 6,475,313				$ 142,350	$ 1,350,000	$ 142,350	$ 1,350,000	$ 1,492,350	$ 5,357	$ 1,497,707	$ 4,977,606	$ 31,525,354	$ 247,000	$ 31,278,817
2044/45	$ 1,049,116,952	$ 5,844,392	$ 105,753	$ 132,196			$ 535,931	$ 6,618,272				$ 93,075	$ 1,100,000	$ 93,075	$ 1,100,000	$ 1,193,075	$ 4,365	$ 1,197,440	$ 5,420,832	$ 36,946,186	$ 227,000	$ 36,719,724
2045/46	$ 1,059,608,122	$ 5,902,836	$ 105,965	$ 132,460			$ 628,085	$ 6,769,346				$ 52,925	$ 850,000	$ 52,925	$ 850,000	$ 902,925	$ 3,373	$ 906,298	$ 5,863,048	$ 42,809,234	$ 211,000	$ 42,598,284
2046/47	$ 1,070,204,203	$ 5,961,864	$ 106,177	$ 132,725			$ 727,757	$ 6,928,523				$ 21,900	$ 600,000	$ 21,900	$ 600,000	$ 621,900	$ 2,381	$ 624,281	$ 6,304,242	$ 49,113,476	$ 200,000	$ 48,913,476
2047/48	$ 1,080,906,245	$ 6,021,483	$ 106,389	$ 132,990			$ 834,929	$ 7,095,791				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,095,791	$ 56,209,267	$ 200,000	$ 56,009,267
Totals		$ 169,617,260	$ 3,404,690	$ 4,254,631	$ 4,653,309		$ 5,722,678	$ 191,852,568	$ 21,620,109	$ 57,539,000		$ 20,610,251	$ 36,400,000	$ 42,230,360	$ 93,939,000	$ 136,169,360	$ 359,477	$ 136,528,837		$ 56,209,267		