

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

FROM: DR. DIANE MOORE

DATE: JUNE 27, 2016

RE: 2016/2017 PROPOSED BUDGET MESSAGE

Enclosed please find the **third and final draft** of the 2016/2017 budget. Please note the online budget notebook will be reviewed as a part of the budget presentation during the board meeting. There are a few additional revenue and expenditure changes not outlined in the first and second draft. These modifications are outlined below:

Revenues:

- Prop C Sales Tax receipts could increase by \$20 per WADA (see Attachment B);
- Preschool tuition will increase by 2%;
- State foundation formula reflects the same funding as 2015-2016 budgets. DESE decreased SAT to \$6,110 (see Attachment C);
- Federal revenue reflects a decrease in Title I funding.

Total Operating Revenues are anticipated to be \$57,098,671.

Expenditures:

- Line Item 41 and 94 reflect the decrease in Federal funding;
- Line Item 51 assumes a 5% increase in utilities based upon the 15-16 expenditures. Please note – this may need to increase based upon previous years actual costs;
- Line Item 66 – administrative supplies increased by \$152,000 to pay for CFO consultant contract;
- Line Item 87 decreased by \$60,000 – assumes the track resurfacing will be paid through bond issue funds;
- Multiple salary line items were modified to reflect salary savings due to early retirement incentive. Total savings estimated to be \$468,665;

Total operating expenditures are anticipated to be \$56,229,386. This is an overall increase of 1.92% compared to the projected 2015-2016 operating

expenditures. Due to the significant reductions in expenditures during the 2015-16 school year, the 2016-2017 draft budget reflects an ending surplus of \$869,284.

Finally, the Business Office has included the current debt service schedule calculated on August 25, 2015 by George K. Baum & Company. If you have any questions, please do not hesitate to contact me.

MOTIONS FOR 2015-2016 BUDGET

- I make a motion to amend the budgeted revenue and expenditures for the general, teachers, capital projects and debt service funds to be equal to actual revenues and expenditures for the year ended June 30, 2016.
- I make a motion for the budget to be amended to actual for potential audit adjusting journal entries.
- I make a motion to transfer from the incidental fund the amount necessary to zero out the teachers fund.
- I make a motion to transfer from the incidental fund the amount necessary to zero out the capital project fund.
- I make a motion to amend the 2015-2016 budget as presented.

MOTION FOR THE 2016-2017 PROPOSED BUDGET

- I make a motion to approve the 2016-2017 budget.



Webster Groves School District

2016-2017 Budget Overview

**The Webster Groves School District community is
committed to academic and personal success for every student.**

Agenda

Revenues

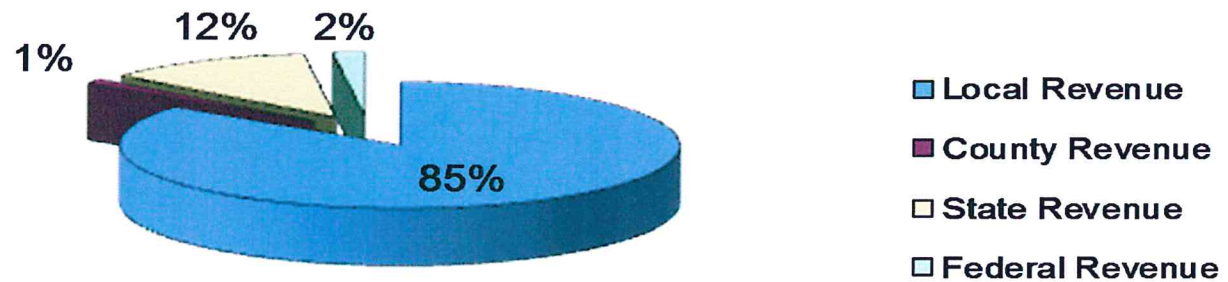
- Local
- County
- State
- Federal

Expenditures

- Incidental Fund
- Teachers Fund
- Capital Projects Fund

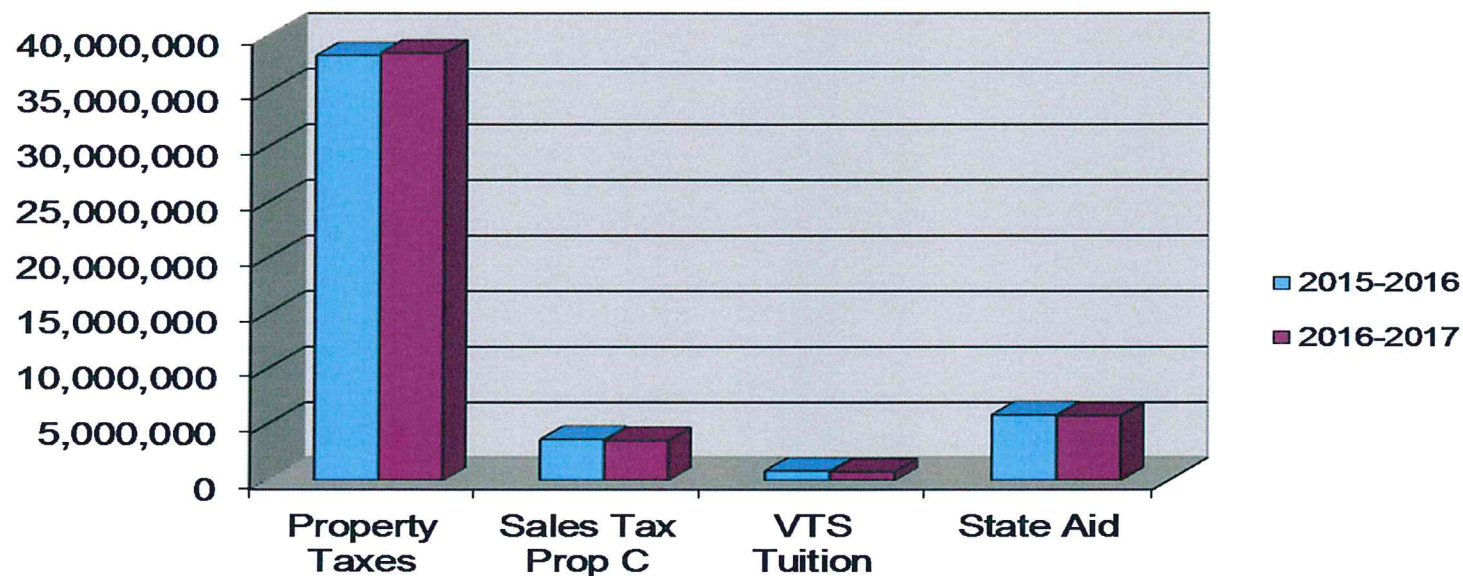
The 2015-2016 Budget anticipates receipts totaling \$61,999,938 and expenditures of \$61,086,786

Operating Revenue By Source



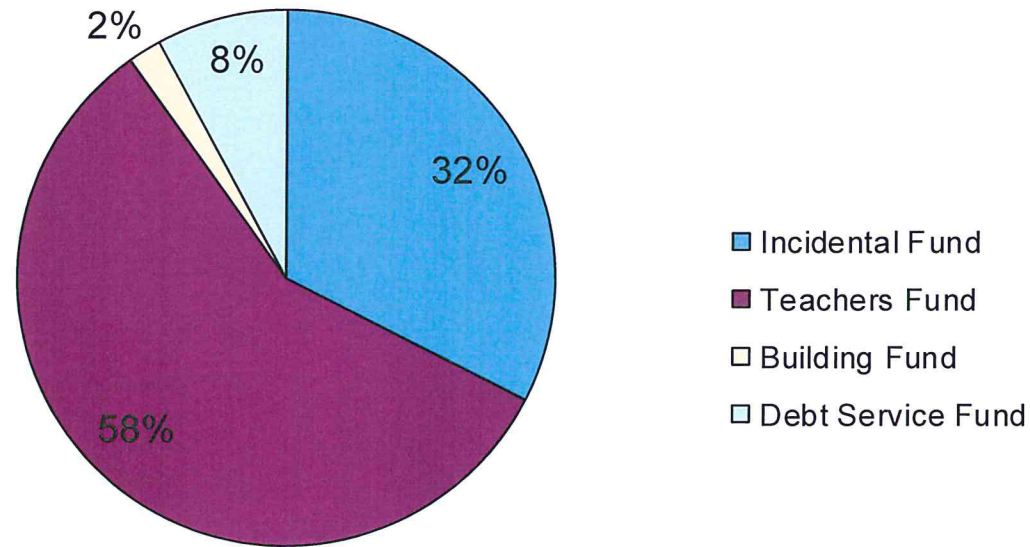
Local Revenue	\$48,579,088
County Revenue	\$ 640,000
State Revenue	\$ 6,824,583
Federal Revenue	\$ 1,055,000

Operating Revenue Comparison



	<u>2015-2016</u>	<u>2016-2017</u>
Property Taxes	\$38,212,769	\$38,457,088
Sales Tax Prop C	\$3,682,644	\$3,600,000
VTS Tuition	\$ 845,042	\$ 775,000
State Aid	\$5,888,747	\$5,836,083

Expenditure By Fund



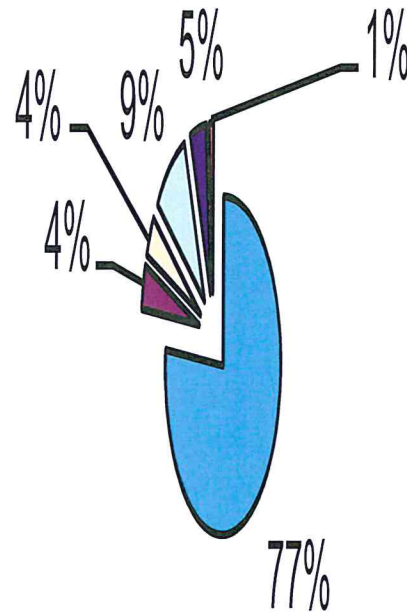
Incidental Fund	\$19,825,832
Teachers Fund	\$35,183,304
Building Fund	\$ 1,220,250
Debt Service Fund	\$ 4,857,400



2015-2016 Early Retirement Incentive Savings

Description	Savings
Certified Staff	\$420,402
Non-Certified Staff	\$ 48,402
Total Savings (YTD)	\$468,665

Operating Expenditure Breakdown

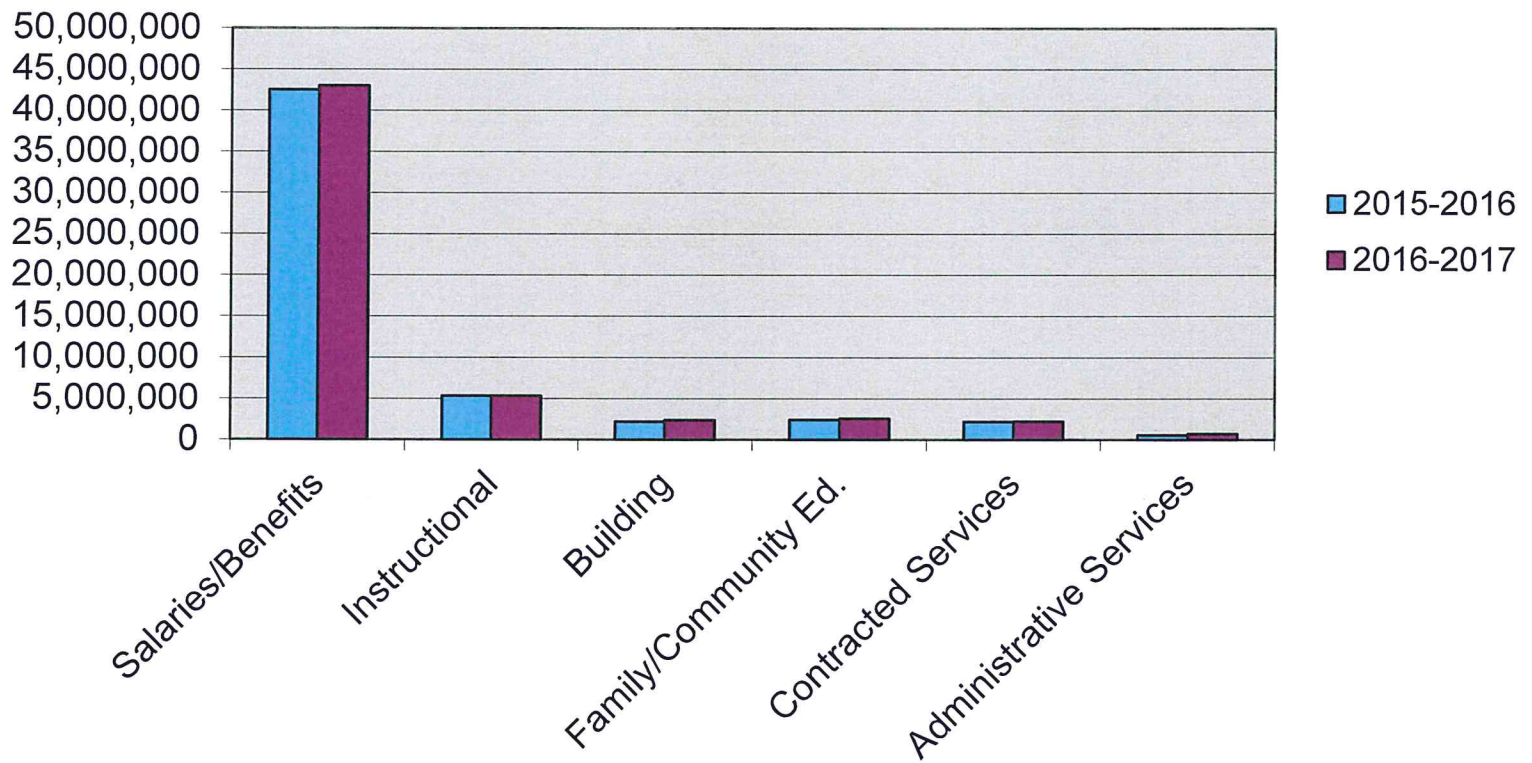


- Salaries/Benefits
- Building Costs
- Contracted Services
- Instructional Costs
- Family/Community Ed.
- Administrative Services

Salaries/Benefits	\$43,025,739
Building Costs	\$ 2,382,748
Contracted Services	\$ 2,209,789

Instructional Costs	\$ 5,330,330
Family/Community Ed.	\$ 2,562,278
Administrative Services	\$ 718,501

Operating Expenditure Comparison



Expenditure By Category

SALARIES AND BENEFITS

Line Items: 36,37,39,40,41,42,43,44,49,80,89,90,91,92,93,94

INSTRUCTIONAL COSTS

Line Items: 52,53,54,56,57,58,63,64,65,68,69,70,71,72,73,74,95,98

BUILDING COSTS

Line Items: 51,62,67,85,86,87,88,96,97,100

FAMILY AND COMMUNITY EDUCATION

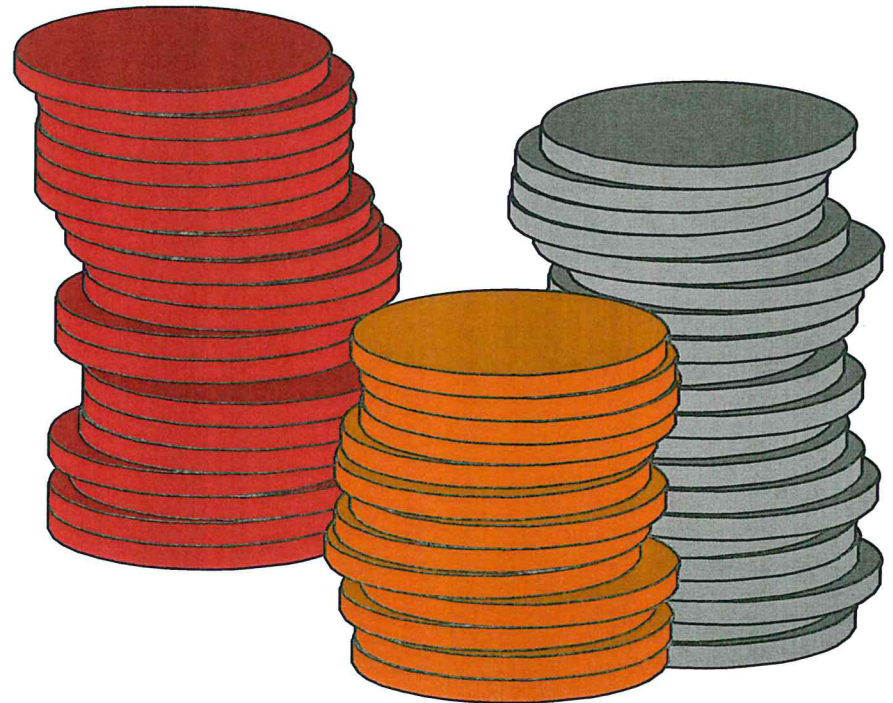
Line Items: 77,78,81,82,84

CONTRACTED SERVICES

Line Items: 46,47,48,55,59,75,79

ADMINISTRATIVE SERVICES

Line Items: 45,50,60,61,66,76





Webster Groves School District

2016-2017 Budget Overview

**The Webster Groves School District community is committed
to academic and personal success for every student.**

**BUDGET HISTORY 2010-11 - 2015-16
PROPOSED 2016-2017
DRAFT BUDGET**

Line#	Description	2010-2011 Actual	2011-2012 Actual	2012-2013 Actual	2013-2014 Actual	2014-2015 Actual	2015-2016 Current	2016-2017 Proposed	Comments
LOCAL RECEIPTS									
1	current property tax	36,184,184	36,958,293	37,331,775	37,541,810	37,864,619	37,917,500	38,107,088	1 Assumes 0.5% growth
2	delinquent property tax	976,460	962,273	879,634	1,036,397	602,744	295,269	350,000	
3	financial institution tax	6,155	113,485	23,200	70,694	12,136	33,675	15,000	
4	sales tax (prop C)	2,827,271	3,085,882	3,144,814	3,369,362	3,572,411	3,682,644	3,600,000	4. based upon current 15/16 collections
5	sales tax for rollback								
6	tuition	764,794	618,022	703,515	750,933	678,811	717,743	700,000	6 Includes FDK, nonresident tuition
7	earnings on investments	17,316	32,244	12,553	8,520	11,336	38,608	25,000	
8	community education	121,819	62,531	106,449	66,969	50,900	86,426	75,000	
9	student activities	1,777,164	1,788,601	1,645,502	1,577,438	1,748,300	1,790,087	1,700,000	9 self-support except \$130,000 athletics
10	food service	667,352	752,711	721,273	740,082	818,161	751,964	750,000	
11	other local	1,229,926	1,321,561	1,285,623	1,325,483	1,412,118	577,942	300,000	11 Gate receipts & athletic fees, bus passes, facilities rental
11a	Transfer Student tuition	1,675,689	1,158,608	1,114,894	1,117,554	1,112,102	845,042	775,000	11a \$7,000 cap per student and reduction of students
11b	Preschool Tuition						1,060,943	1,082,000	Preschool tuition increase of 2%
12	adventure club	800,023	930,575	1,035,809	975,463	1,157,311	1,097,713	1,100,000	No increase in Adventure Club fees
	audit adjustment	-							
	Bond Premium	1,078,423	644,878	0	0	0			
	sub-total local	48,126,575	48,429,664	48,005,041	48,580,705	49,040,950	48,895,556	48,579,088	
		-							
		-							
COUNTY RECEIPTS									
		-							
13	finances and forfeitures	51,953	55,423	53,481	86,271	48,171	44,112	40,000	
14	state assessed utilities	348,507	599,065	513,604	563,175	597,600	629,111	600,000	
15	stock insurance tax	-							
	audit adjustment								
	sub-total county	400,460	654,488	567,085	649,446	645,771	673,223	640,000	

**BUDGET HISTORY 2010-11 - 2015-16
PROPOSED 2016-2017
DRAFT BUDGET**

Line#	Description	2010-2011 Actual	2011-2012 Actual	2012-2013 Actual	2013-2014 Actual	2014-2015 Actual	2015-16 Current	2016-17 Proposed	Comments
STATE RECEIPTS									
16	state foundation formula	3,788,927	4,544,571	5,096,108	5,151,397	5,857,512	5,888,747	5,836,083	16 Anticipates funding at15/16 level
17	cigarette tax (fair share)								
18	transportation	6,986	8,445	5,936	7,041	4,545	5,791	5,000	
19	exceptional pupils (reading)	-							
20	gifted education	-							
21	nonMO ins co tax (textbook)	-							
22	transfer students	-							
23	food service	5,827	6,160	8,194	7,854	8,673	8,741	8,500	
24	other state	529,709	726,802	898,926	974,259	985,700	982,426	975,000	24 Residential Care Placement funding and MPP Grant
	Other								
	sub-total state	4,331,449	5,285,978	6,009,164	6,140,551	6,856,430	6,885,705	6,824,583	
FEDERAL RECEIPTS									
25	food service	364,117	392,765	385,105	443,274	422,578	423,203	425,000	
26	title 1	480,795	516,307	468,593	313,085	375,480	625,268	380,000	
27	title VI	-							27 Title VI no longer exist
28	other federal	673,258	269,478	217,142	160,382	143,572	131,835	250,000	
29	even start								
	other					0			
	sub-total federal	1,518,170	1,178,550	1,070,840	916,741	941,630	1,180,306	1,055,000	
	OPERATING REVENUE	54,376,654	55,548,680	55,652,130	56,287,443	57,484,780	57,634,790	57,098,671	

**BUDGET HISTORY 2010-11 - 2015-16
PROPOSED 2016-2017
DRAFT BUDGET**

Line#	Description	2010-2011 Actual	2011-2012 Actual	2012-2013 Actual	2013-2014 Actual	2014-2015 Actual	2015-2016 Current	2016-2017 Proposed	Comments
DEBT SERVICE RECEIPTS									
30	Stock Insurance	-							
31	property taxes	3,956,049	3,964,242	3,994,004	3,971,527	3,994,049	4,150,162	4,170,913	31 Assumes a 0.5% increase
32	delinquent taxes	111,895	105,277	103,370	117,815	63,841	31,552	40,000	
33	financial institution tax	378	12,454	2,487	7,628	0	225	0	
34	interest earned	17,426	93,633	10,323	903	58,980	1,000	1,000	
28b	other federal	-	294,678	589,354	561,530	0	820,972	589,355	
35	state assessed utilities	62,539	108,283	91,298	99,628	100,882	103,201	100,000	
	sub-total debt service	4,148,287	4,578,567	4,790,836	4,759,031	4,217,752	5,107,112	4,901,268	
	total revenue	58,524,941	60,127,247	60,442,966	61,046,474	61,702,532	62,741,902	61,999,938	
INCIDENTAL FUND EXPENSES									
36	support staff (auxiliary)	1,653,959	1,793,463	1,847,986	1,920,530	2,171,756	1,895,020	1,932,920	36 Staff increase 2%
37	teacher aides	1,255,278	1,364,872	1,369,828	1,396,905	1,411,426	1,157,117	1,180,259	37 Staff increase 2%
38	library aides								
39	secretarial staff	1,009,247	1,009,881	1,017,486	1,055,878	1,077,511	1,062,233	1,083,478	39 Staff increase 2%
40	custodial staff	1,507,511	1,535,975	1,560,210	1,624,196	1,658,544	1,641,160	1,691,122	40 Staff increase 2%
41	federal programs	466,481	396,933	281,690	246,378	280,659	374,607	116,000	Reduction in Federal funding
42	retirement benefits	898,874	1,093,025	1,169,612	1,053,107	1,087,710	987,859	1,007,616	42 Staff increase 2%
43	health insurance	841,574	918,632	774,109	789,370	1,044,270	1,001,264	1,083,868	43 8.5% increase
44	unemployment benefits	26,324	13,150	40,000	14,186	20,196	14,475	25,000	
45	new employee hiring	10,031	17,384	13,404	8,108	5,829	19,127	25,000	
46	audit by CPA firm	22,613	22,500	18,138	13,000	13,000	13,000	15,000	
47	payroll services	76,148	82,630	81,353	114,006	117,327	123,028	92,838	47 ADP reduction in contract cost
48	legal counsel	76,548	104,215	72,470	42,665	83,688	56,324	60,000	

BUDGET HISTORY 2010-11 - 2015-16
PROPOSED 2016-2017
DRAFT BUDGET

Line#	Description	2010-2011 Actual	2011-2012 Actual	2012-2013 Actual	2013-2014 Actual	2014-2015 Actual	2015-2016 Current	2016-2017 Proposed	Comments
49	medical	3,582	8,455	3,235	4,631	10,103	3,174	7,500	
50	elections	11,779	0	11,017	15,076	19,623	8,201	15,000	
51	gas/electric/water	936,720	943,719	1,109,668	1,115,827	1,285,057	1,014,760	1,065,498	5% increaese
52	curriculum/staff developmnt	147,470	172,057	168,940	199,226	225,845	148,279	157,950	52 10% withholding
53	tuition for staff	27,778	46,814	54,890	52,352	59,100	0	60,000	Reinstate tuition reimbursement
54	commencement/accredit	(201)	3,795	5,716	7,611	7,065	8,225	15,000	
55	contract transportation	275,704	267,059	208,701	242,002	264,816	220,813	223,021	55 1% increase
56	A+ schools grant	-	0	0	0	0	0	0	0 Eliminate A+ Schools Funding
57	district travel	25,259	25,190	18,275	37,689	25,678	18,685	28,000	57 reimburse at .40 per mile
58	pro conf., memshps, subsc	33,346	41,065	46,527	47,117	45,518	26,470	41,375	Eliminate 50% Admin. P.D.
59	insurance	470,329	511,722	560,307	596,101	706,801	767,064	805,417	59 Assumes a 5% increase
60	telephone and postage	212,491	201,170	246,976	178,969	228,851	285,421	276,000	Purchased new postage meter in 2015-16
61	printing	25,982	29,159	21,007	29,367	14,365	13,770	25,000	
	postage (moved to line 60)								
62	safety and security	58,982	59,821	60,106	109,246	80,916	46,379	80,000	
63	instructional supplies	851,242	847,423	794,568	1,015,559	828,273	703,033	434,084	63 Reduce Bldg Budgets an additional 5%
64	sixth grade camp	23,533	21,413	19,905	257	19,612	14,777	25,000	
65	guidance/testing supplies	44,339	41,710	37,859	26,658	39,685	21,703	49,410	65 5% withholding
66	administrative supplies	140,343	125,788	183,306	150,419	63,555	94,788	233,000	66 5% withholding includes CFO contract
67	custodial supplies	169,676	194,952	235,172	162,783	164,762	190,437	175,000	Increased based upon current YTD expenditures
68	music supplies	16,397	14,946	13,638	16,174	20,287	11,845	23,750	68 5% withholding
69	student activities	1,302,290	1,900,364	1,786,635	1,537,715	1,666,371	1,580,497	1,700,000	
70	tech development fund	492,388	537,639	506,016	273,301	276,719	273,452	275,000	
71	textbooks	171,057	176,940	179,099	137,473	159,160	173,898	185,000	
72	coop schl dist. av materials	47,506	47,334	45,489	44,165	39,526	41,002	55,000	
73	library materials	57,192	56,675	52,149	52,742	63,386	48,923	67,275	
74	computer equipment/repair/dup	163,912	156,840	109,831	168,835	229,370	147,284	152,736	5% withholding
75	food service	1,011,144	1,052,339	1,080,274	851,473	1,123,235	983,993	1,013,513	75 3% increase
76	public relations	126,735	132,694	135,130	128,958	129,780	141,668	144,501	5% withholding - 2% increase
77	community education	68,753	58,064	51,223	47,901	49,249	49,623	53,000	

**BUDGET HISTORY 2010-11 - 2015-16
PROPOSED 2016-2017
DRAFT BUDGET**

Line#	Description	2010-2011 Actual	2011-2012 Actual	2012-2013 Actual	2013-2014 Actual	2014-2015 Actual	2015-2016 Current	2016-2017 Proposed	Comments
78	parents as teachers (FACE)	108,457	124,978	123,024	120,981	111,896	162,566	146,906	78 State budget reductions to PAT - 2% salary increase
79	interest	28,284	10,731	5,118	3,000	10,025	0	0	
80	maintenance salaries	955,158	952,343	1,014,278	1,024,947	1,014,938	955,560	974,671	80 2% salary increase
81	adventure club	842,039	921,878	947,042	923,871	929,313	946,208	1,100,000	
82	head start/EEG grant	81,978	93,455	91,732	59,868	75,199	75,950	75,000	
83	children defense fund								
84	preschool program	956,994	1,011,756	1,091,796	1,126,655	1,149,113	1,179,923	1,187,372	
85	main sup hvac, elec, plb	203,896	227,241	212,645	220,780	293,224	272,380	166,250	5% withholding
86	bldg upkeep	247,706	140,519	169,350	247,037	242,667	216,168	246,500	
87	care of grounds	147,001	149,308	167,750	202,173	159,221	179,890	200,000	Removed \$60,000 for track costs moved to Bond Issue
88	care of vehicles	45,591	46,965	39,661	48,215	28,632	21,685	30,000	
	transfer from other funds	(640,887)			1,740,052				
	sub-total incidental	17,736,533	19,706,981	19,854,341	21,245,535	20,832,852	19,393,708	19,825,832	
TEACHERS FUND EXPENSES									
89	teacher salaries	20,040,278	20,699,296	21,491,742	23,362,486	21,932,098	21,756,091	22,232,980	90 Incr. 5.5 FTE, savings for retirement incentive, 2% salary incr.
89a	Tuition to other districts					590,447	1,293,386	1,260,000	89a Excess Cost to Epworth/Edgewood
90	teacher sal.-spec. prog.	1,781,529	1,675,373	1,813,126	1,756,159	1,829,012	1,833,908	1,810,586	90 2% salary increase
91	substitute teachers	405,438	371,428	404,550	412,107	453,790	411,730	450,000	91 sub pay = \$100.00 a day
	subs for sch bus & prof leave								
92	administrator salaries	2,151,474	2,217,017	2,460,195	2,565,077	2,673,962	2,430,014	2,279,693	92 1% salary increase includes all admin. changes
93	health insurance	2,386,315	2,091,691	2,214,218	2,225,874	2,311,818	2,151,943	2,307,959	93 7.25% increase
93a	retirement benefits	3,763,667	3,933,667	4,131,893	4,338,296	4,387,638	4,468,712	4,558,086	93a 2% increase
94	federal programs	393,197	305,329	382,903	235,658	265,638	376,791	284,000	94 Decrease in Federal Funding
	transfer from other funds		(617,853)	(622,342)	(1,984,239)				
	sub-total teachers	30,921,897	30,675,948	32,276,285	32,911,418	34,444,403	34,722,575	35,183,304	

**BUDGET HISTORY 2010-11 - 2015-16
PROPOSED 2016-2017
DRAFT BUDGET**

Line#	Description	2010-2011 Actual	2011-2012 Actual	2012-2013 Actual	2013-2014 Actual	2014-2015 Actual	2015-2016 Actual	2016-2017 Proposed	Comments
BUILDING FUND									
95	instructional/office equip.	318,549	300,358	456,386	531,508	913,648	657,094	740,000	95 includes \$216,000 tech replacement plan
96	building improvement	215,808	341,148	328,738	355,819	400,795	174,455	370,000	96 10% withholding - increased to cover foundation work C.O.
97	maintenance equipment	25,515	30,982	29,888	71,928	51,377	54,542	49,500	97 10% withholding
98	furniture	18,740	45,228	30,361	20,742	25,725	145,405	60,750	98 10% withholding
100	energy lease expenses	6,941	80,108	435					
	market value (bond issue)	407,914							
	transfer from other funds	640,887	617,853	622,342	244,187				
	sub-total building	1,634,354	1,415,677	1,468,150	1,224,184	1,391,544	1,031,496	1,220,250	
	OPERATING EXPENSE	50,292,784	51,798,606	53,598,776	55,381,137	56,668,799	55,147,779	56,229,386	
DEBT SERVICE EXPENSES									
101	principal	2,160,000	2,225,000	2,280,000	2,585,000	2,635,720	22,969,812	2,660,000	
102	interest and fees	2,459,838	2,915,953	3,089,341	3,239,684	3,468,159	3,222,980	2,197,400	
	Refund Payment Adjustment								
	sub-total debt service	4,619,838	5,140,953	5,369,341	5,824,684	6,103,879	26,192,792	4,857,400	
103	Total Expenses	54,912,622	56,939,559	58,968,117	61,205,821	62,772,679	81,340,571	61,086,786	
104	Total Revenue	58,524,941	60,127,247	60,442,966	61,046,474	61,702,532	62,741,902	61,999,938	
SUMMARY									
105	Operating Revenue	54,376,654	55,548,680	55,652,130	56,287,443	57,484,780	57,634,790	57,098,671	
106	Operating Expenses	50,292,784	51,798,606	53,598,776	55,381,137	56,668,799	55,147,779	56,229,386	
107	Surplus (Deficit)	4,083,870	3,750,074	2,053,354	906,306	815,980	2,487,010	869,284	
108	Balance June 30	10,116,166	13,671,258	15,870,305	16,484,161	17,156,345	19,643,355	20,512,440	
99	bond issue expenditures	2,949,183	19,809,710	5,901,107	3,638,775	1,052,257	471,477		99 expenditures tracked separate from operating budget
	Grand Total Audited Expenses	57,861,805	76,749,269	64,869,224	64,844,596	63,824,936	81,812,049		

Last Printed:
6/22/2016 2:28 PM

WEBSTER GROVES SCHOOL DISTRICT
COMBINED DEBT SERVICE PAYMENTS
AFTER SERIES 2014 REFUNDING BOND ISSUE

TOTAL PRINCIPAL O/S	PAYMENT DATE	SERIES 2006 Bonds NEW MONEY			SERIES 2007A Bonds NEW MONEY			SERIES 2010A Bonds NEW MONEY & REFUNDING			SERIES 2010B (BAB) Bonds NEW MONEY			SERIES 2010C (QSCB) BONDS NEW MONEY			SERIES 2012 Bonds REFUNDING			PAYMENT DATE
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	
78,794,000	09/01/15		511,443.75			83,753.50			37,250.00			513,162.50		121,239.00				95,950.00		09/01/15
55,609,000	03/01/16	22,035,000	511,443.75	23,057,888	150,000	83,753.50	317,507	1,000,000	37,250.00	1,074,500.00		513,162.50	1,026,325.00	121,239.00	242,478.00			95,950.00	191,900.00	03/01/16
55,609,000	09/01/16					80,888.50			22,250.00			513,162.50		121,239.00				95,950.00		09/01/16
52,949,000	03/01/17				160,000	80,888.50	321,777	750,000	22,250.00	1,181,170.00		513,162.50	1,026,325.00	121,239.00	242,478.00		100,000	95,950.00	291,900.00	03/01/17
52,949,000	09/01/17					77,832.50			11,000.00			513,162.50		121,239.00				94,950.00		09/01/17
50,429,000	03/01/18				170,000	77,832.50	325,665	550,000	11,000.00	1,181,170.00		513,162.50	1,026,325.00	121,239.00	242,478.00		100,000	94,950.00	289,900.00	03/01/18
50,429,000	09/01/18					74,585.50						513,162.50		121,239.00				93,950.00		09/01/18
47,839,000	03/01/19				175,000	74,585.50	324,171				550,000	513,162.50	1,576,325.00	121,239.00	242,478.00		100,000	93,950.00	287,900.00	03/01/19
47,839,000	09/01/19					71,243.00						501,750.00		121,239.00				92,950.00		09/01/19
44,864,000	03/01/20				475,000	71,243.00	617,486				550,000	501,750.00	1,553,500.00	121,239.00	242,478.00		100,000	92,950.00	285,900.00	03/01/20
44,864,000	09/01/20					62,170.50						489,925.00		121,239.00				91,950.00		09/01/20
41,794,000	03/01/21				495,000	62,170.50	619,341				550,000	489,925.00	1,529,850.00	121,239.00	242,478.00		100,000	91,950.00	283,900.00	03/01/21
41,794,000	09/01/21					52,716.00						477,687.50		121,239.00				90,950.00		09/01/21
38,604,000	03/01/22				510,000	52,716.00	615,432				500,000	477,687.50	1,455,375.00	121,239.00	242,478.00		245,000	90,950.00	426,900.00	03/01/22
38,604,000	09/01/22					42,975.00						466,062.50		121,239.00				88,500.00		09/01/22
35,174,000	03/01/23				530,000	42,975.00	615,950				750,000	466,062.50	1,682,125.00	121,239.00	242,478.00		2,150,000	88,500.00	2,327,000.00	03/01/23
35,174,000	09/01/23					32,852.00						447,875.00		121,239.00				67,000.00		09/01/23
31,669,000	03/01/24				555,000	32,852.00	620,704				750,000	447,875.00	1,645,750.00	121,239.00	242,478.00		2,200,000	67,000.00	2,334,000.00	03/01/24
31,669,000	09/01/24					22,251.50						429,125.00		121,239.00				45,000.00		09/01/24
27,874,000	03/01/25				570,000	22,251.50	614,503				1,000,000	429,125.00	1,858,250.00	121,239.00	242,478.00		2,225,000	45,000.00	2,315,000.00	03/01/25
27,874,000	09/01/25					11,364.50						403,625.00		121,239.00				22,750.00		09/01/25
24,004,000	03/01/26				595,000	11,364.50	617,729				1,000,000	403,625.00	1,807,250.00	121,239.00	242,478.00		2,275,000	22,750.00	2,320,500.00	03/01/26
24,004,000	09/01/26											377,625.00		121,239.00						09/01/26
19,750,000	03/01/27											377,625.00	755,250.00	4,254,000	121,239.00	4,496,478.00				03/01/27
19,750,000	09/01/27											377,625.00								09/01/27
15,500,000	03/01/28										4,250,000	377,625.00	5,005,250.00							03/01/28
15,500,000	09/01/28											256,500.00								09/01/28
11,000,000	03/01/29										4,500,000	256,500.00	5,013,000.00							03/01/29
11,000,000	09/01/29											128,250.00								09/01/29
6,500,000	03/01/30										4,500,000	128,250.00	4,756,500.00							03/01/30
6,500,000	09/01/30																			09/01/30
4,400,000	03/01/31																			03/01/31
4,400,000	09/01/31																			09/01/31
2,250,000	03/01/32																			03/01/32
2,250,000	09/01/32																			09/01/32
0	03/01/33																			03/01/33

TOTALS	22,035,000	1,022,887.50	23,057,887.50	4,385,000	1,225,265.00	5,610,265.00	2,300,000	141,000.00	3,436,840.00	18,900,000	12,817,400.00	31,717,400.00	4,254,000	2,909,736.00	7,163,736.00	9,595,000	1,759,800.00	11,354,800.00	TOTALS
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WEBSTER GROVES SCHOOL DISTRICT
COMBINED DEBT SERVICE PAYMENTS
AFTER SERIES 2014 REFUNDING BOND ISSUE

PAYMENT DATE	SERIES 2013 Bonds NEW MONEY & REFUNDING			SERIES 2014 Bonds REFUNDING			GROSS PAYMENTS (ALL ISSUES)					ESCROW ACTIVITY			NET PAYMENTS (ALL ISSUES)					SUBSIDY PAYMENTS (ARRA BONDS)				PAYMENT DATE	
	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	PRINCIPAL	INTEREST	PERIODIC TOTAL	FISCAL YEAR TOTAL	CALENDAR TOTAL	SERIES 2012 REF	SERIES 2013 REF	SERIES 2014 REF	PRINCIPAL	INTEREST	PERIODIC TOTAL	FISCAL YEAR TOTAL	CALENDAR TOTAL	SERIES 2010B (BAB)	SERIES 2010C (QSCB)	PERIODIC TOTAL	FISCAL YEAR TOTAL		
09/01/15		131,350.00			131,800.00			1,625,948.75	1,625,948.75		1,625,948.75	(95,950.00)	(33,850.00)	(131,800.00)		1,364,348.75	1,364,348.75		1,364,348.75		(179,606.87)	(115,070.70)	(294,677.57)		09/01/15
03/01/16		131,350.00	262,700		131,800.00	263,600.00	23,185,000	1,625,948.75	24,810,948.75	26,436,897.50		(9,555,950.00)	(3,403,850.00)	(7,746,800.00)	2,740,000	1,364,348.75	4,104,348.75	5,468,697.50		(179,606.87)	(115,070.70)	(294,677.57)	(589,355.14)	03/01/16	
09/01/16		131,350.00			131,800.00			1,096,640.00	1,096,640.00		25,907,588.75					1,096,640.00	1,096,640.00		5,200,988.75		(179,606.87)	(115,070.70)	(294,677.57)		09/01/16
03/01/17		131,350.00	262,700	1,650,000	131,800.00	1,913,600.00	2,660,000	1,096,640.00	3,756,640.00	4,853,280.00					2,660,000	1,096,640.00	3,756,640.00	4,853,280.00		(179,606.87)	(115,070.70)	(294,677.57)	(589,355.14)	03/01/17	
09/01/17		131,350.00			98,800.00			1,048,334.00	1,048,334.00		4,804,974.00					1,048,334.00	1,048,334.00		4,804,974.00		(179,606.87)	(115,070.70)	(294,677.57)		09/01/17
03/01/18		131,350.00	262,700	1,700,000	98,800.00	1,897,600.00	2,520,000	1,048,334.00	3,568,334.00	4,616,668.00					2,520,000	1,048,334.00	3,568,334.00	4,616,668.00		(179,606.87)	(115,070.70)	(294,677.57)	(589,355.14)	03/01/18	
09/01/18		131,350.00			64,800.00			999,087.00	999,087.00		4,567,421.00					999,087.00	999,087.00		4,567,421.00		(179,606.87)	(115,070.70)	(294,677.57)		09/01/18
03/01/19		131,350.00	262,700	1,765,000	64,800.00	1,894,600.00	2,590,000	999,087.00	3,589,087.00	4,588,174.00					2,590,000	999,087.00	3,589,087.00	4,588,174.00		(179,606.87)	(115,070.70)	(294,677.57)	(589,355.14)	03/01/19	
09/01/19		131,350.00			34,875.00			953,407.00	953,407.00		4,542,494.00					953,407.00	953,407.00		4,542,494.00		(175,612.50)	(115,070.70)	(290,683.20)		09/01/19
03/01/20		131,350.00	262,700	1,850,000	34,875.00	1,919,750.00	2,975,000	953,407.00	3,928,407.00	4,881,814.00					2,975,000	953,407.00	3,928,407.00	4,881,814.00		(175,612.50)	(115,070.70)	(290,683.20)	(581,366.40)	03/01/20	
09/01/20		131,350.00			7,125.00			903,759.50	903,759.50		4,832,166.50					903,759.50	903,759.50		4,832,166.50		(171,473.75)	(115,070.70)	(286,544.45)		09/01/20
03/01/21	1,450,000	131,350.00	1,712,700	475,000	7,125.00	489,250.00	3,070,000	903,759.50	3,973,759.50	4,877,519.00					3,070,000	903,759.50	3,973,759.50	4,877,519.00		(171,473.75)	(115,070.70)	(286,544.45)	(573,088.90)	03/01/21	
09/01/21		116,850.00						859,442.50	859,442.50		4,833,202.00					859,442.50	859,442.50		4,833,202.00		(167,190.62)	(115,070.70)	(282,261.32)		09/01/21
03/01/22	1,935,000	116,850.00	2,168,700				3,190,000	859,442.50	4,049,442.50	4,908,885.00					3,190,000	859,442.50	4,049,442.50	4,908,885.00		(167,190.62)	(115,070.70)	(282,261.32)	(564,522.64)	03/01/22	
09/01/22		97,500.00						816,276.50	816,276.50		4,865,719.00					816,276.50	816,276.50		4,865,719.00		(163,121.87)	(115,070.70)	(278,192.57)		09/01/22
03/01/23		97,500.00	195,000				3,430,000	816,276.50	4,246,276.50	5,062,553.00					3,430,000	816,276.50	4,246,276.50	5,062,553.00		(163,121.87)	(115,070.70)	(278,192.57)	(556,385.14)	03/01/23	
09/01/23		97,500.00						766,466.00	766,466.00		5,012,742.50					766,466.00	766,466.00		5,012,742.50		(156,756.25)	(115,070.70)	(271,826.95)		09/01/23
03/01/24		97,500.00	195,000				3,505,000	766,466.00	4,271,466.00	5,037,932.00					3,505,000	766,466.00	4,271,466.00	5,037,932.00		(156,756.25)	(115,070.70)	(271,826.95)	(543,653.90)	03/01/24	
09/01/24		97,500.00						715,115.50	715,115.50		4,986,581.50					715,115.50	715,115.50		4,986,581.50		(150,193.75)	(115,070.70)	(265,264.45)		09/01/24
03/01/25		97,500.00	195,000				3,795,000	715,115.50	4,510,115.50	5,225,231.00					3,795,000	715,115.50	4,510,115.50	5,225,231.00		(150,193.75)	(115,070.70)	(265,264.45)	(530,528.90)	03/01/25	
09/01/25		97,500.00						656,478.50	656,478.50		5,166,594.00					656,478.50	656,478.50		5,166,594.00		(141,268.75)	(115,070.70)	(256,339.45)		09/01/25
03/01/26		97,500.00	195,000				3,870,000	656,478.50	4,526,478.50	5,182,957.00					3,870,000	656,478.50	4,526,478.50	5,182,957.00		(141,268.75)	(115,070.70)	(256,339.45)	(512,678.90)	03/01/26	
09/01/26		97,500.00						596,364.00	596,364.00		5,122,842.50					596,364.00	596,364.00		5,122,842.50		(132,168.75)	(115,070.70)	(247,239.45)		09/01/26
03/01/27		97,500.00	195,000				4,254,000	596,364.00	4,850,364.00	5,446,728.00					4,254,000	596,364.00	4,850,364.00	5,446,728.00		(132,168.75)	(115,070.70)	(247,239.45)	(494,478.90)	03/01/27	
09/01/27		97,500.00						475,125.00	475,125.00		5,325,489.00					475,125.00	475,125.00		5,325,489.00		(132,168.75)		(132,168.75)		09/01/27
03/01/28		97,500.00	195,000				4,250,000	475,125.00	4,725,125.00	5,200,250.00					4,250,000	475,125.00	4,725,125.00	5,200,250.00		(132,168.75)		(132,168.75)	(264,337.50)	03/01/28	
09/01/28		97,500.00						354,000.00	354,000.00		5,079,125.00					354,000.00	354,000.00		5,079,125.00		(89,775.00)		(89,775.00)		09/01/28
03/01/29		97,500.00	195,000				4,500,000	354,000.00	4,854,000.00	5,208,000.00					4,500,000	354,000.00	4,854,000.00	5,208,000.00		(89,775.00)		(89,775.00)	(179,550.00)	03/01/29	
09/01/29		97,500.00						225,750.00	225,750.00		5,079,750.00					225,750.00	225,750.00		5,079,750.00		(44,887.50)		(44,887.50)		09/01/29
03/01/30		97,500.00	195,000				4,500,000	225,750.00	4,725,750.00	4,951,500.00					4,500,000	225,750.00	4,725,750.00	4,951,500.00		(44,887.50)		(44,887.50)	(89,775.00)	03/01/30	
09/01/30		97,500.00						97,500.00	97,500.00		4,823,250.00					97,500.00	97,500.00		4,823,250.00						09/01/30
03/01/31	2,100,000	97,500.00	2,295,000				2,100,000	97,500.00	2,197,500.00	2,295,000.00					2,100,000	97,500.00	2,197,500.00	2,295,000.00							03/01/31
09/01/31		66,000.00						66,000.00	66,000.00		2,263,500.00					66,000.00	66,000.00		2,263,500.00						09/01/31
03/01/32	2,150,000	66,000.00	2,282,000				2,150,000	66,000.00	2,216,000.00	2,282,000.00					2,150,000	66,000.00	2,216,000.00	2,282,000.00							03/01/32
09/01/32		33,750.00						33,750.00	33,750.00		2,249,750.00					33,750.00	33,750.00		2,249,750.00						09/01/32
03/01/33	2,250,000	33,750.00	2,317,500				2,250,000	33,750.00	2,283,750.00	2,317,500.00	2,283,750.00				2,250,000	33,750.00	2,283,750.00	2,317,500.00							03/01/33
TOTALS	9,885,000	3,764,400.00	13,649,400.00	7,440,000	938,400.00	8,378,400.00	78,794,000	24,578,888.50	103,372,888.50	103,372,888.50	103,372,888.50	(9,651,900)	(3,437,700.00)	(7,878,600.00)	58,349,000	24,055,688.50	82,404,688.50	82,404,688.50	82,404,688.50	(4,486,090)	(2,761,696.80)	(7,247,786.74)	(7,247,786.74)	TOTALS	

PREPARED BY GEORGE K. BAUM & COMPANY

Budget Variance - Current Property Taxes
Budget Line Item 1

Attachment A

Current Property Taxes	1st Adopt Budget	Final Budget	Variance	Percentage	Total Budget Variance for Revenues
2013-2014 School Year	June, 2013	June, 2014			
	\$ 41,161,000	\$ 41,513,337	\$ 352,337	0.85%	2.9%
2014-2015 School Year	June, 2014	June, 2015			
	\$ 41,350,000	\$ 41,858,668	\$ 508,668	1.22%	3.2%
2015-2016 School Year	June, 2015	June, 2016			
	\$ 42,098,655	\$ 42,067,662	\$ (30,993)	-0.07%	3.0%
2016-2017 School Year	June, 2016	June, 2017			
	\$ 42,278,001				

Current property tax includes Budget line item 1 - Operating and Budget line item 31 - Debt Service

Current Property Tax Trend Lines for Last Quarter of Fiscal Year

Month	2015-16 Total	2016-17 Total
July	\$ (836.09)	
August	\$ (8,811.27)	
September	\$ (6,250.81)	
October		
November	\$ 146,896.15	
December	\$ 23,522,929.87	
January	\$ 15,107,404.04	
February	\$ 322,516.17	
March	\$515,316.05	
April	\$320,890.67	
May	\$2,062,859.42	
June	\$84,748.25	
TOTAL	\$42,067,662.45	

2015-2016 Proposition C Sales Tax Collections

Attachment B

Budget Line Item 4

YEAR	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	Total
2016-17													
2015-16	302,042	307,655	350,561	310,456	322,324	278,683	262,176	364,537	322,909	282,774	352,344	226,183	3,682,644
2014-15	349,780	284,301	-	569,945	300,315	293,484	323,345	296,902	311,272	277,510	254,271	311,266	3,572,391
2013-14	300,846	149,288	309,705	217,603	325,748	257,590	(330,592)	302,622	284,674	230,742	353,454	967,681	3,369,361
2012-13	257,567	279,405	241,170	272,670	217,153	307,050	257,079	323,980	228,093	220,159	258,618	281,872	3,144,816
AVG.	302,559	255,162	300,479	342,669	291,385	284,202	128,002	322,010	286,737	252,796	288,781	520,273	3,575,054

June, 2016 DESE Memo: The 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..... The consensus revenue estimate of the projected Prop. C revenue for the 2016-17 fiscal year is \$880,400,000..... 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 at determination of budget estimates are made.

2016-2017 Foundation Formula Projections

Attachment C

Budget Line Item 16

Foundation Formula	June, 2016	July, 2016
1) WADA	3,888.78	3,888.78
2) State Adequacy Target (SAT)	6145.826159	6110
3) Equals District Total (line 1 x line 2)	23,899,787.98	23,760,467.80
4) Dollar Value Modifier (DVM)	1.092	1.095
5) Equals District Total (line 3 x line 4)	26,098,568.47	26,017,712.24
6) Local Effort	20,258,976.80	20,258,976.80
7) Required State Funding (line 5 - line 6)	5,839,591.67	5,758,735.44
YTD Prior Year Correction	49,149	
	5,888,740.67	

DESE May, 2016 Memo Regarding FY16 SAT Last month it was stated that the final State Adequacy Target (SAT) for FY16, depending upon the final SAT payment WADA, could be in the vicinity of \$6,145 - \$6,150. As a result of the increased WADA due to the May adjustments, the projected final SAT for June has been lowered to \$6,140 - \$6,145.

DESE June, 2016 Memo - 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.