

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

**FROM: DR. DIANE MOORE**

**DATE: JUNE 27, 2016**

**RE: 2015-2016 FINAL BUDGET ADJUSTMENTS**

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Enclosed please find the final set of recommended budget adjustments for the 2015-16 school year. It is important to note the following major changes to revenue and expenses:

**Major Revenue Sources:**

<b>Line Item</b>	<b>Description</b>
1 Property Taxes	The district received (\$30,993) less in current property taxes. This is a decrease of (0.07%) from the original budget. See attachment A to budget;
2 Dlnqnt Prop. Tax	Decreased by an additional (\$148,178) due to county appeal settlements;
4 Prop C. Sales Tax	Sales tax receipts increased by \$382,644. See Attachment B to budget;
7 Investments	Increase of \$26,108. New investment strategy with PNC;
11 Other Local	Increase of \$370,942 due to donations, MSBA P-Card and Insurance rebates, homeless transportation reimbursement;
16 Found. Formula	Increase of \$201,121. See Attachment C to budget;
26 & 28 Title Funds	Permitted carry-over of federal funds from last year;

Overall revenue adjustments from June 22, 2015 to June, 27, 2016 increased by 2.96%

**Major Expenditure Sources:**

<b>Line Item</b>	<b>Description</b>
42 Retirement	\$108,417 was transferred to line item 93a – certified retirement;
51 Utilities	There was a significant savings in utility costs of (\$218,012);
55 Contract Transp.	Did not receive final billing in June (\$50,623);
75 Food Service	Does not include final billing for 2015-16 (\$172,939);
81 Adv. Club	Did not fill vacant positions (\$153,792);

Overall expenditure adjustments from June 22, 2015 to June 27, 2016 decreased by 2.00%  
Please do not hesitate to contact me if you have additional questions.

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

**DATE: June 27, 2016**

**TOPIC/PROPOSAL: Final 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 and the second budget adjustments were approved on March 7. This is the third and final 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 \$1,093,462 and decrease expenditures by (\$910,390). These adjustments will increase the anticipated surplus by \$2,003,852.

**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)



# **Webster Groves School District**

**2015-2016**

## **Budget Overview**



# Agenda

## Highlights:

### Revenues

- Local
- County
- State
- Federal
- Debt Service

### Expenditures

- Incidental Fund
- Teachers Fund
- Capital Projects Fund
- Debt service Fund

The Webster Groves School District 2014-2015 Budget currently consists of receipts totaling \$62,741,902 and expenditures anticipated to be \$81,340,570 (this includes a \$22.9 M debt service payment to finalize the cross-over refunding of bonds).

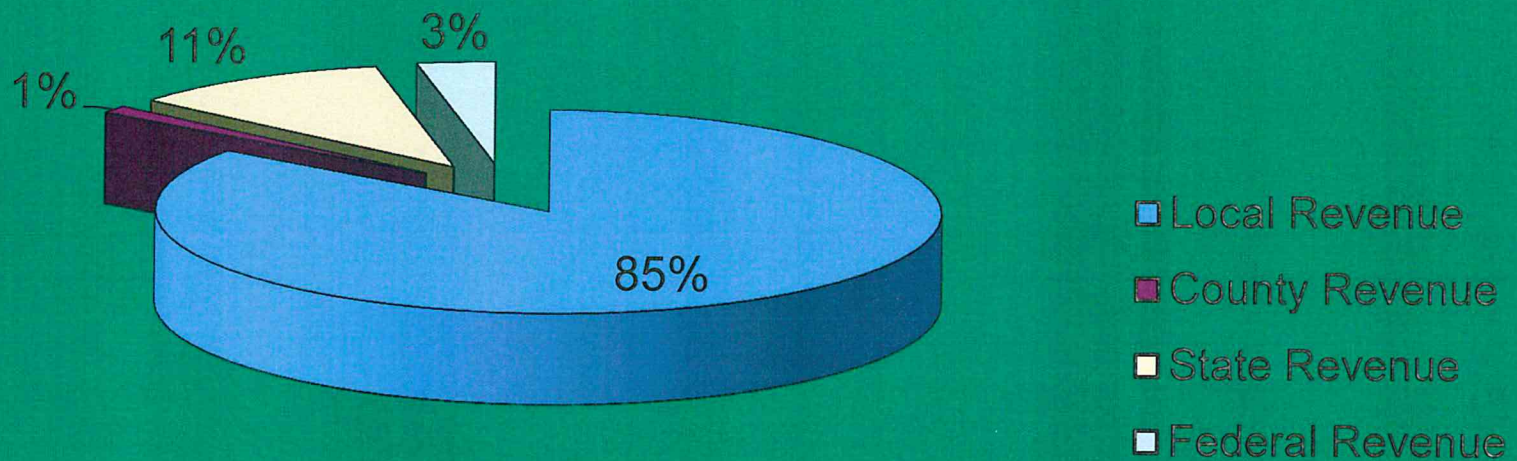


# Operating Budget Highlights

<i>(in millions)</i>	Original Budget	Total Revisions	Final Budget	Percent Variance
Revenues	\$55,927,030	\$1,707,760	\$57,634,790	2.96%
Expenditures	\$56,280,331	(\$1,132,552)	\$55,147,779	(2.01%)
Surplus (Deficit)	(\$353,301)	\$2,840,312	\$2,487,011	



# Revenue by Source

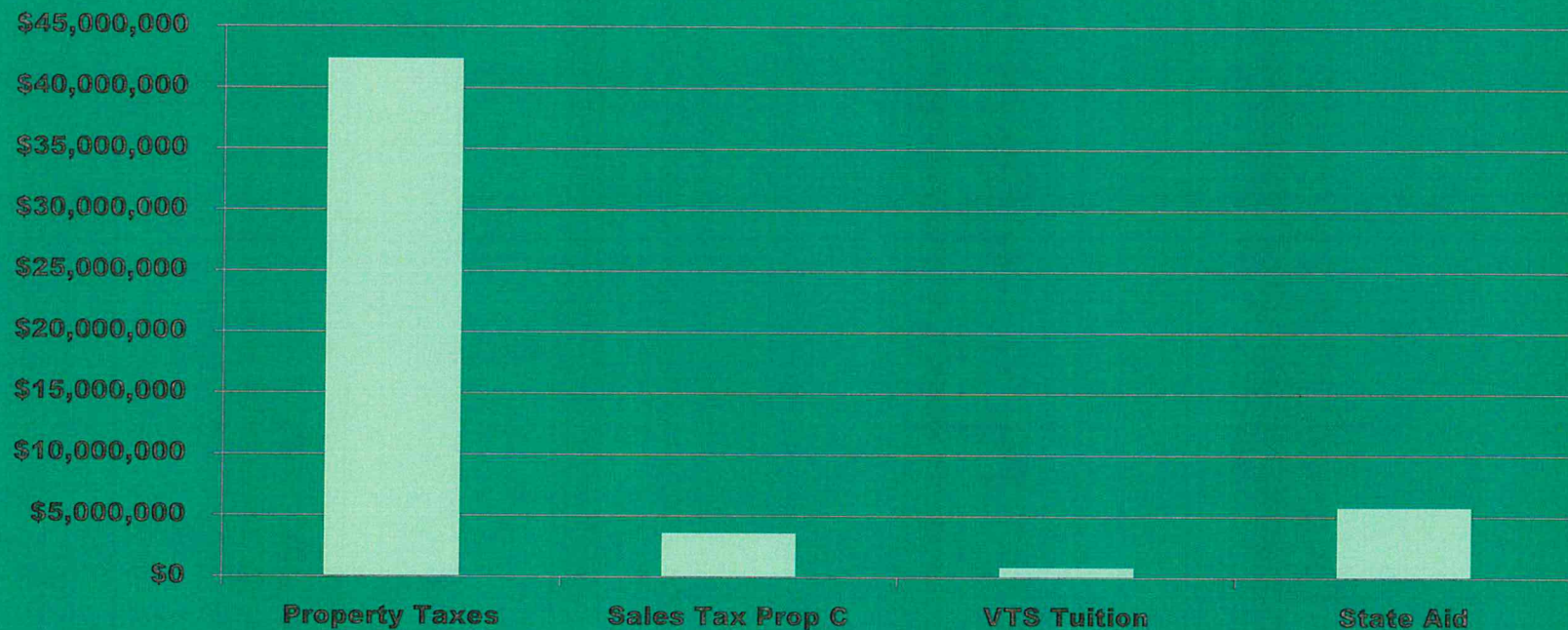


Local Receipts	\$53,078,495
County Receipts	\$ 776,424
State Receipts	\$ 6,885,705
Federal Receipts	\$ 2,001,278



# Revenue Breakdown

2015-2016



Property Taxes	\$42,394,483
Sales Tax Prop C	\$ 3,682,644
VTS Tuition	\$ 845,042
State Aid	\$ 5,888,747



# Significant Changes in Operating Revenue

Description	Beginning Budget	Ending Budget	Difference	Variance
Property Taxes	\$38,848,655	\$38,212,769	(\$635,886)	(1.64%)
Prop C Sales Tax	\$2,900,000	\$3,682,644	\$782,644	21%
State Foundation Formula	\$5,300,000	\$5,888,747	\$588,747	10%



# Self-supporting Programs Revenues & Expenditures

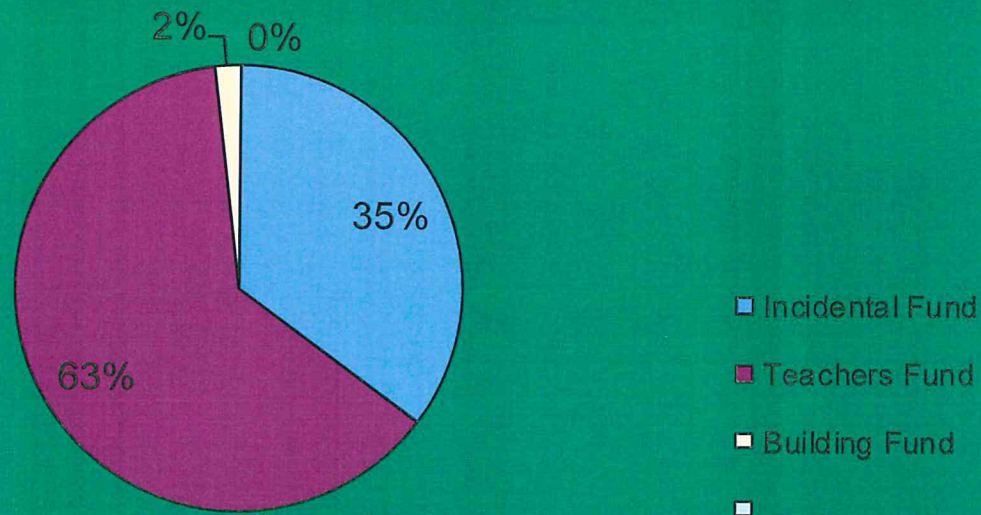
Program	Revenue	Expenditure	Surplus/Deficit
Food Service	\$1,183,283	\$ 983,993	\$ 199,290
Adventure Club	\$1,097,713	\$ 946,208	\$ 151,505
Preschool	\$1,080,943	\$1,179,923	(\$ 98,980)*
Head Start	\$ 75,950	\$ 75,950	\$ 0

Preschool deficit will be covered by previous years program surplus.

Transfer will be made July 1, 2016



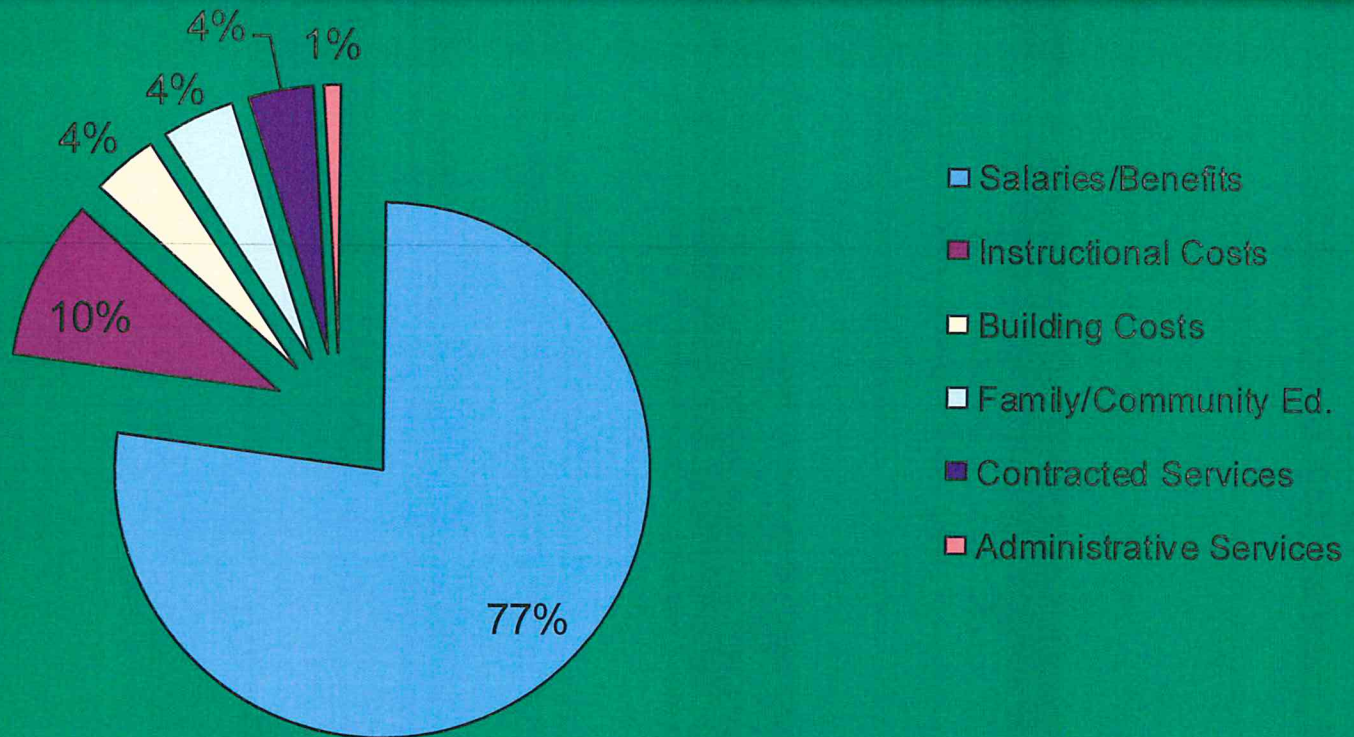
# Expenditures By Fund



Incidental Fund	\$19,393,709
Teachers Fund	\$34,722,575
Building Fund	\$ 1,031,495



# Expenditures Breakdown



Salaries/Benefits	\$42,521,869
Building Costs	\$ 2,170,696
Contracted Services	\$ 2,164,222

Instructional Costs	\$ 5,357,882
Family/Community Ed.	\$ 2,338,321
Administrative Services	\$ 562,975



# Expenditures 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**

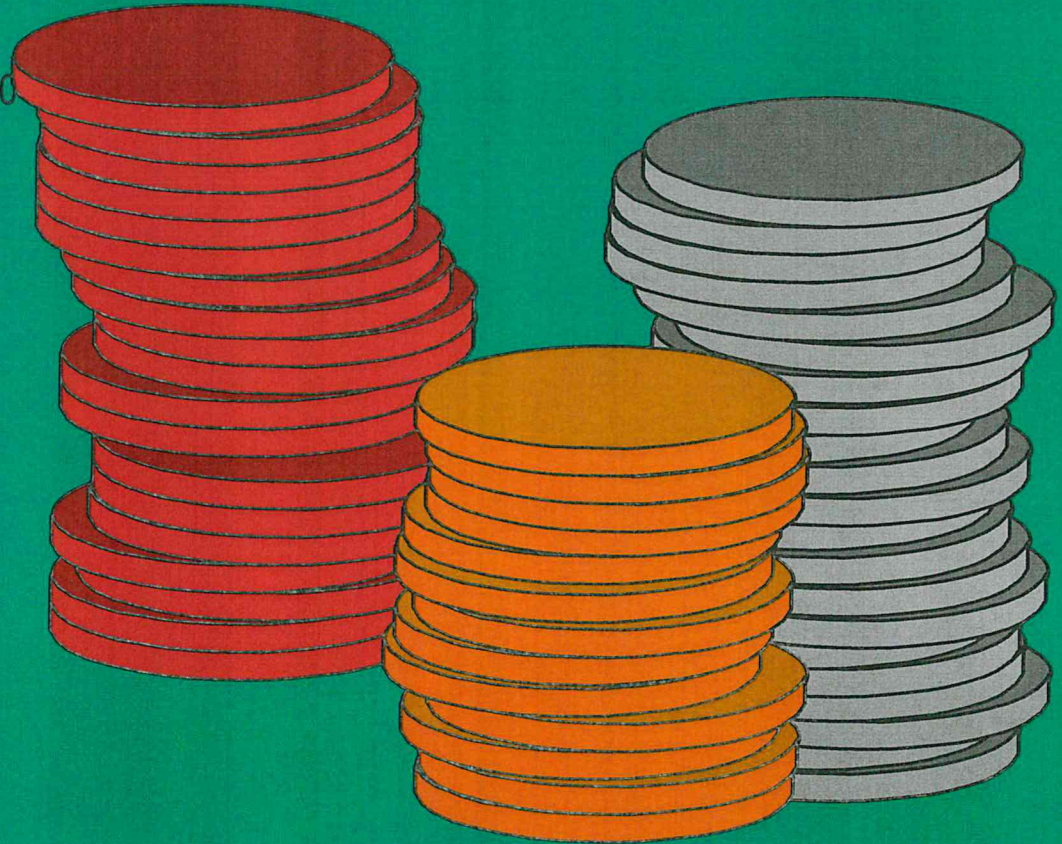
Line Items: 77,78,81,82,84

## **CONTRACTED SERVICES**

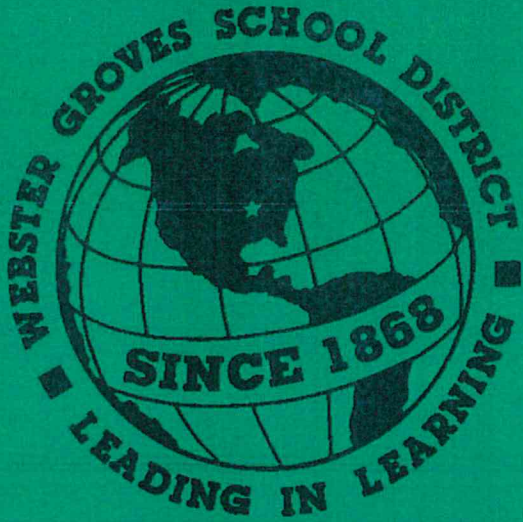
Line Items: 46,47,48,55,59,75

## **ADMINISTRATIVE SERVICES**

Line Items: 45,50,60,61,66,76,79







# **Webster Groves School District**

**2015-2016**

## **Budget Overview**



**Webster Groves School District  
2015-16  
Budget Adjustments**

Line #	Description	2015-16 Original Budget	2015-16 Revision One	2015-16 Revision Two	2015-16 Revision Three	2015-16 Revised Budget	2014-15 Actual	
	<b>LOCAL RECEIPTS</b>							
1	current property tax	42,098,655	0	0	(30,993)	42,067,662	41,858,671	See Attachment A
	General Fund	24,658,655	(213,334)	0	(18,216)	24,427,106	24,881,687	
	Special Fund	13,025,000	19,695	0	(9,442)	13,035,253	12,544,915	
	Capital Fund	465,000	(9,529)	0	(329)	455,142	438,021	
	Debt Service Fund	3,950,000	203,168	0	(3,006)	4,150,162	3,994,049	
2	delinquent property tax	775,000	(0)	(300,000)	(148,178)	326,821	666,585	
	General Fund	450,000	17	(174,200)	(83,108)	192,709	395,225	
	Special Fund	235,000	5,142	(92,958)	(48,084)	99,100	200,518	
	Capital Fund	15,000	(6,616)	(3,246)	(1,678)	3,460	7,001	
	Debt Service Fund	75,000	1,456	(29,596)	(15,309)	31,552	63,841	
3	financial institution tax	15,100	0	18,674	126	33,900	12,136	YTD Actual
	General Fund	8,000	0	10,843	(883)	17,960	8,000	
	Special Fund	6,000	0	5,786	1,684	13,470	4,135	
	Capital Fund	1,000	0	1,842	(598)	2,244	0	
	Debt Service Fund	100	0	202	(77)	225	0	
4	sales tax (prop. C)	2,900,000	400,000	0	382,644	3,682,644	3,572,411	See Attachment B
	General Fund	1,400,000	81,410	0	820,242	2,301,652	1,603,698	
	Special Fund	1,500,000	318,590	0	(437,599)	1,380,992	1,968,713	
6	tuition	650,000	0	0	67,743	717,743	678,811	
	General Fund	0	0	0	0	0	0	
	Special Fund	650,000	0	0	67,743	717,743	678,811	
7	earnings on investments	7,250	0	6,250	26,108	39,608	70,317	
	General Fund	6,000	0	5,000	26,798	37,798	10,733	
	Special Fund	750	0	250	(190)	810	603	
	Capital Fund	250	0	250	(500)	0	0	
	Debt Service Fund	250	0	750	0	1,000	58,980	
8	community education	60,000	0	0	26,426	86,426	50,900	
	General Fund	60,000	0	0	26,426	86,426	50,900	
9	student activities	1,600,000	0	0	190,087	1,790,087	1,748,300	
	General Fund	1,600,000	0	0	190,087	1,790,087	1,748,300	
10	food service	750,000	0	0	1,964	751,964	818,161	
	General Fund	750,000	0	0	1,964	1,964	818,161	
11	other local	207,000	0	0	370,942	577,942	370,167	
	General Fund	195,199	0	0	338,739	533,938	350,182	
	Special Fund	11,801	0	0	32,203	44,004	19,985	
	Debt Service Fund	0			0	0		



**Webster Groves School District  
2015-16  
Budget Adjustments**

Line #	Description	2015-16 Original Budget	2015-16 Revision One	2015-16 Revision Two	2015-16 Revision Three	2015-16 Revised Budget	2014-15 Actual	
	Capital Fund	0	0		0	0	0	
11a	Transfer student tuition	876,375	(31,333)	0	0	845,042	1,112,102	
	General Fund	876,375	(31,333)		0	845,042	1,112,102	
	Special Fund	0				0	0	
11b	Preschool tuition	1,200,000	(58,000)		(81,057)	1,060,943	1,041,951	
	General Fund	1,200,000	(58,000)		(81,057)	1,060,943	1,041,951	
	Special Fund					0	0	
12	adventure club	1,100,000	0	0	(2,287)	1,097,713	1,157,311	
	General Fund	1,100,000	0	0	(2,287)	1,097,713	1,157,311	
	sub-total local	52,239,380	310,667	(275,076)	803,524	53,078,495	53,157,823	
					0	0		
	<b>COUNTY RECEIPTS</b>				0	0		
13	finances and forfeitures	50,000		(5,888)	0	44,112	48,171	YTD Actual
	Special Fund	50,000		(5,888)	0	44,112	48,171	
14	state assessed utilities	585,000		0	147,312	732,312	698,482	YTD Actual
	General Fund	350,000		0	54,080	404,080	387,963	
	Special Fund	140,000		0	76,607	216,607	200,529	
	Capital Fund	10,000		0	(1,576)	8,424	9,108	
	Debt Service	85,000	0	0	18,201	103,201	100,883	
15	other county-stock insurance tax	0	0	0	0	0	0	
	General Fund	0	0	0	0	0	0	
	Special Fund	0	0	0	0	0	0	
	Capital Fund	0	0	0	0	0	0	
	Debt Service	0	0	0	0	0	0	
	sub-total county	635,000	0	(5,888)	147,312	776,424	746,653	
						0		
	<b>STATE RECEIPTS</b>							
16	state foundation formula	5,300,000	(25,253)	412,879	201,121	5,888,747	5,857,512	See Attachment C
	General Fund	0	0	0	0	0	0	
	Special Fund	5,300,000	(25,253)	412,879	201,121	5,888,747	5,857,512	
17	fair share-cigarette tax	0	0	0	0	0	0	
	General Fund	0	0	0	0	0	0	
	Special Fund	0	0	0	0	0	0	
18	transportation	5,000	(1,100)	0	1,891	5,791	4,545	
	General Fund	5,000	(1,100)	0	1,891	5,791	4,545	
	Special Fund	0	0	0	0	0	0	



**Webster Groves School District  
2015-16  
Budget Adjustments**

Line #	Description	2015-16 Original Budget	2015-16 Revision One	2015-16 Revision Two	2015-16 Revision Three	2015-16 Revised Budget	2014-15 Actual
19	exceptional pupils (reading)	0	0	0	0	0	0
	General Fund	0	0	0	0	0	0
	Special Fund	0	0	0	0	0	0
20	gifted education	0	0	0	0	0	0
	General Fund	0	0	0	0	0	0
	Special Fund	0	0	0	0	0	0
21	non-MO ins. co. tax (textbooks)	0	0	0	0	0	0
	General Fund	0	0	0	0	0	0
22	transfer students	0	0	0	0	0	0
	General Fund	0	0	0	0	0	0
	Special Fund	0	0	0	0	0	0
23	food service	8,000	0	0	741	8,741	8,674
	General Fund	8,000			741	8,741	8,674
24	other state	950,000	0	60,000	(27,574)	982,426	985,699
	General Fund	950,000	0	60,000	(27,574)	982,426	984,799
	Special Fund	0				0	900
	Capital Fund	0				0	0
	sub-total state	6,263,000	(26,353)	472,879	176,179	6,885,705	6,856,430
	<b>FEDERAL RECEIPTS</b>						
25	food service	425,000	0	0	(1,797)	423,203	422,578
	General Fund	425,000	0	0	(1,797)	423,203	422,578
26	title I (chapter I) (study skills)	350,000	152,000	36,900	86,368	625,268	375,477
	General Fund	350,000	152,000	36,900	86,368	625,268	375,477
	Special Fund	0				0	0
	Capital Fund	0				0	0
27	title VI (wings)	0					0
	General Fund	0				0	0
	Special Fund	0	0	0	0	0	0
28	other federal	419,678	20,000	105,150	407,979	952,807	143,572
	General Fund	125,000	20,000	105,150	(118,315)	131,835	143,572
	Special Fund	0	0	0	0	0	0
	Capital Fund	0	0	0	0	0	0
	Debt Service Fund	294,678		0	526,294	820,972	0
29	even start	0				0	0
	General Fund	0				0	0



**Webster Groves School District  
2015-16  
Budget Adjustments**

Line #	Description	2015-16 Original Budget	2015-16 Revision One	2015-16 Revision Two	2015-16 Revision Three	2015-16 Revised Budget	2014-15 Actual
	Special Fund	0	0	0	0	0	0
30	hands on minds on	0	0	0	0	0	0
	General Fund	0	0	0	0	0	0
	sub-total federal	1,194,678	172,000	142,050	492,550	2,001,278	941,627
	<b>TOTAL RECEIPTS</b>	<b>60,332,058</b>	<b>456,314</b>	<b>333,965</b>	<b>1,619,565</b>	<b>62,741,902</b>	<b>61,702,532</b>
	<b>Receipts Summary by Fund</b>						
	General Fund	34,517,229	(50,340)	43,693	1,214,099	34,974,681	35,505,859
	Special Fund (Teachers)	20,918,551	318,174	320,070	(115,957)	21,440,838	21,524,792
	Capital Projects Fund (Building)	491,250	(16,145)	(1,153)	(4,681)	469,271	454,130
	Debt Service Fund	4,405,028	204,624	(28,644)	526,103	5,107,112	4,217,753
	<b>TOTAL RECEIPTS</b>	<b>60,332,058</b>	<b>456,314</b>	<b>333,965</b>	<b>1,619,565</b>	<b>62,741,902</b>	<b>61,702,532</b>



**Webster Groves School District  
2015-16  
Budget Adjustments**

Line #	Description	2015-16 Original Budget	2015-16 Revision One	2015-16 Revision Two	2015-16 Revision Three	2015-16 Revised Budget	2014-15 Actual
						0	
	<b>INCIDENTAL FUND EXPENSES</b>					0	
36	support staff	1,981,097	(87,260)	0	1,183	1,895,020	2,172,389
37	teacher aides	1,221,723	0	0	(64,606)	1,157,117	1,411,426
39	secretarial staff	1,066,869	19,023	0	(23,659)	1,062,233	1,077,511
40	custodial staff	1,647,963	0	0	(6,803)	1,641,160	1,658,544
41	federal programs	325,961	0	105,000	(56,354)	374,607	258,684
42	retirement benefits	1,258,478	0	0	(270,619)	987,859	1,087,710
43	health insurance	1,046,496	0	0	(45,232)	1,001,264	1,039,492
44	unemployment benefits	25,000	0	0	(10,525)	14,475	20,196
45	new employee hiring	50,000	(25,000)	0	(5,873)	19,127	5,829
46	audit by CPA firm	25,000	0	0	(12,000)	13,000	13,000
47	payroll services	119,675	0	0	3,353	123,028	117,327
48	legal counsel	60,000	0	0	(3,676)	56,324	83,688
49	medical	7,500	0	0	(4,326)	3,174	10,103
50	elections	15,000	0	0	(6,799)	8,201	19,623
51	gas/electric/water	1,232,772	0	0	(218,012)	1,014,760	1,285,057
52	teacher training	157,950	0	0	(9,671)	148,279	226,345
53	tuition reimbursement	0	0	0	0	0	59,100
54	commencement/accreditation	15,000	0	0	(6,775)	8,225	7,065
55	contract transportation	271,436	0	0	(50,623)	220,813	264,816
56	A+ Schools Grant	0	0	0	0	0	0
57	district travel	16,875	0	0	1,810	18,685	25,678
58	professional conferences	41,375	0	0	(14,905)	26,470	45,518
59	insurance	737,500	0	0	29,564	767,064	706,801
60	telephone & postage	250,000	0	0	35,421	285,421	228,851
61	printing	25,000	0	0	(11,230)	13,770	14,365
62	safety and security	80,000	0	0	(33,621)	46,379	80,916
63	instructional supplies	434,084	0	0	268,949	703,033	813,409
64	fifth grade camp	22,000	0	0	(7,223)	14,777	19,612
65	guidance/testing supplies	49,410	0	0	(27,707)	21,703	39,685
66	administrative supplies	81,000	25,000	0	(11,212)	94,788	63,555
67	custodial supplies	160,000	0	0	30,437	190,437	164,762
68	music supplies	23,750	0	0	(11,905)	11,845	20,287
69	student activities	1,650,000	0	0	(69,503)	1,580,497	1,666,371
70	tech development fund	275,000	0	0	(1,548)	273,452	276,719



**Webster Groves School District  
2015-16  
Budget Adjustments**

Line #	Description	2015-16 Original Budget	2015-16 Revision One	2015-16 Revision Two	2015-16 Revision Three	2015-16 Revised Budget	2014-15 Actual
71	textbooks	185,000	0	0	(11,102)	173,898	159,210
72	coop. sch. dist. -a/v materials	55,000	0	0	(13,998)	41,002	39,526
73	library materials	67,275	0	0	(18,352)	48,923	63,386
74	office equipment/repair	152,736	0	0	(5,452)	147,284	229,370
75	food service	1,156,932	0	0	(172,939)	983,993	1,123,235
76	public relations	134,708	0	0	6,960	141,668	129,780
77	community education	60,000	0	0	(10,377)	49,623	49,249
78	parents as first teachers	115,000	0	0	47,566	162,566	111,896
79	interest	15,000	0	0	(15,000)	0	10,025
80	maintenance salaries	937,095	0	0	18,465	955,560	1,014,938
81	adventure club	1,100,000	0	0	(153,792)	946,208	843,638
82	Head Start/ EEG Grant	75,000	0	0	950	75,950	75,198
83	children's trust fund	0	0	0	0	0	0
84	preschool program	1,200,000	(65,717)	0	45,640	1,179,923	1,234,788
85	main.sup. HVAC,ELEC,PLB	166,250	0	0	106,130	272,380	293,224
86	bldg. upkeep	246,500	0	0	(30,332)	216,168	242,667
87	care of grounds	200,000	0	0	(20,110)	179,890	159,221
88	care of vehicles	30,000	0	0	(8,315)	21,685	28,632
	audit adjustment		0	0	0	0	
	sub-total incidental	20,270,410	(133,954)	105,000	(847,748)	19,393,709	20,792,416
			0				0
	<b>TEACHERS FUND EXPENSES</b>		0				0
89	teacher salaries	21,943,264	(173,377)	0	(13,796)	21,756,091	22,008,765
89a	Tuition to other districts	1,200,000			93,386	1,293,386	590,447
90	teacher sal.-spec.prog.	1,771,757	47,500	0	14,651	1,833,908	1,829,012
91	substitute teachers	450,000	0	0	(38,270)	411,730	453,790
92	administrator salaries	2,587,319	(141,372)	0	(15,933)	2,430,014	2,597,295
93	health insurance	2,279,928	0	0	(127,985)	2,151,943	2,315,964
93a	retirement benefits	4,360,294	0	0	108,418	4,468,712	4,541,696
94	federal programs	297,109	34,371	39,670	5,641	376,791	287,614
	audit adjustment		0	0	0	0	
	sub-total teachers	34,889,671	(232,878)	39,670	26,112	34,722,575	34,624,582
						0	
	<b>Capital Projects</b>						
95	instructional/office equipment	740,000	0	0	(82,906)	657,094	913,648
96	building improvement	270,000	0	0	(95,545)	174,455	261,050



**Webster Groves School District  
2015-16  
Budget Adjustments**

Line #	Description	2015-16 Original Budget	2015-16 Revision One	2015-16 Revision Two	2015-16 Revision Three	2015-16 Revised Budget	2014-15 Actual
97	maintenance equipment	49,500	0	0	5,042	54,542	51,377
98	furniture/computer equipment	60,750	0	0	84,655	145,405	25,725
99	*2006 Bond Issue	0	0	0	0	0	0
100	Energy Lease	0	0	0	0	0	0
	sub-total building	1,120,250	0	0	(88,755)	1,031,495	1,251,799
	<b>OPERATING EXPENSES</b>	<b>56,280,331</b>	<b>(366,832)</b>	<b>144,670</b>	<b>(910,390)</b>	<b>55,147,779</b>	<b>56,668,798</b>
	<b>DEBT SERVICE FUND EXPENSES</b>						
101	principal	15,570,000	7,615,000	0	(215,188)	22,969,812	2,635,720
102	interest and fees	2,993,298	263,600	0	(33,918)	3,222,980	3,468,159
103	Refunding Bonds		0	0	0	0	0
	audit adjustment		0	0	0	0	
	sub-total debt service	18,563,298	7,878,600	0	(249,106)	26,192,791	6,103,879
	<b>SUMMARY</b>			0			
	<b>TOTAL EXPENSES</b>	<b>74,843,629</b>	<b>7,511,768</b>	<b>144,670</b>	<b>(1,159,496)</b>	<b>81,340,570</b>	<b>62,772,678</b>
	<b>TOTAL RECEIPTS</b>	<b>60,332,058</b>	<b>456,314</b>	<b>333,965</b>	<b>1,619,565</b>	<b>62,741,902</b>	<b>61,702,532</b>
	<b>Operating Receipts</b>	<b>55,927,030</b>	<b>251,689</b>	<b>362,609</b>	<b>1,093,462</b>	<b>57,634,790</b>	<b>57,484,780</b>
	<b>Operating Expenses</b>	<b>56,280,331</b>	<b>(366,832)</b>	<b>144,670</b>	<b>(910,390)</b>	<b>55,147,779</b>	<b>56,668,798</b>
	<b>Surplus (Deficit)</b>	<b>(353,301)</b>	<b>618,521</b>	<b>217,939</b>	<b>2,003,852</b>	<b>2,487,011</b>	<b>815,982</b>



**Budget Variance - Current Property Taxes**

Attachment A

**Budget Line Item 1**

Current Property Taxes	st Adopt Budget	Final Budget	Variance	Percentage	Total Budget Variance for Revenues
<b>2013-2014 School Year</b>	<b>June, 2013</b>	<b>June, 2014</b>			
	\$ 41,161,000	\$ 41,513,337	\$ 352,337	0.85%	<b>2.9%</b>
<b>2014-2015 School Year</b>	<b>June, 2014</b>	<b>June, 2015</b>			
	\$ 41,350,000	\$ 41,858,668	\$ 508,668	1.22%	<b>3.2%</b>
<b>2015-2016 School Year</b>	<b>June, 2015</b>	<b>June, 2016</b>			
	\$ 42,098,655	\$ 42,067,662	\$ (39,993)	-0.07%	<b>2.9%</b>

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**

	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Month	Total	Total	Total	Total	Total	Total	Total	Total
March	\$234,650.16	\$305,609.27	\$250,729.41	\$250,352.65	\$273,693.71	\$334,408.24	\$308,787.70	\$515,316.05
April	\$1,490,881.35	\$2,282,776.54	\$2,116,219.58	\$1,991,586.67	\$341,147.66	\$396,399.16	\$350,820.12	\$320,890.67
May	\$216,323.10	\$158,951.06	\$172,333.22	\$233,033.40	\$1,685,677.80	\$2,723,170.56	\$219,202.42	\$1,607,265.98
June	\$117,529.31	\$195,242.62	\$123,505.24	\$109,494.57	\$0.00	-\$3,787.58	\$2,820,948.07	\$93,389.48
<b>TOTAL</b>	<b>\$2,059,383.92</b>	<b>\$2,942,579.49</b>	<b>\$2,662,787.45</b>	<b>\$2,584,467.29</b>	<b>\$2,300,519.17</b>	<b>\$3,450,190.38</b>	<b>\$3,699,758.31</b>	<b>\$2,536,862.18</b>

7 year avg. May/June Collections =	\$1,253,089.11
YTD Collections =	<u>\$1,253,089.11</u>

7 year avg. last quarter large payment =	\$2,158,751.51
YTD Collections =	<u>\$2,158,751.51</u>
7 year avg. June Collections =	\$108,740.94
(14-15 used May collection)	
<b>TOTAL</b>	<b>\$2,267,492.45</b>

**Collection Range = \$41,173,143.89 - \$42,734,295.64**



# 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
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

## 2014-2015 Prop C Quarterly Collections

YEAR	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	Total						
14-15	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						
		1st Qtr.		634,081		2nd Qtr		1,163,744		3rd Qtr		931,519		4th Qtr		843,047			
Actual Collected				634,081				1,797,825				2,729,344				3,572,391			

### DESE March, 2016 Finance Memo Regarding Prop C:

The 2015-16 Proposition C Sales Tax payment is paid on the 2014-15 weighted average daily attendance (WADA)..... Based on the WADA and estimated revenue.... The 2015-16 estimated amount per WADA would be \$942. At this point we remain cautiously optimistic that Proposition C funds will remain strong..... and that the projected amount per WADA will be realized. You are urged to continue to closely monitor the Proposition C receipts very closely for the remainder of the year.

### DESE April, 2016 Finance Memo Regarding Prop C:

As was the case with General Revenue, proceeds flowing in through Proposition C also continue to show increases. Again, it remains too early to predict whether or not the appropriation level for FY16 will be reached or if the supplemental increase, if approved will be needed. The trend however, does suggest that revenue very well could exceed the original appropriation level.

### DESE May, 2016 Finance Memo Regarding Prop C:

Distribution of revenue for May was sufficient to make it highly likely that the total appropriation of \$854 million, which includes the supplemental appropriation that was recently signed by the Governor, will be distributed for FY16. This will be the record distribution for this source of revenue that was passed by Missouri voters in 1982. Hopefully, that trend will continue in FY17.

### 2014-15 WADA: 3,885.7577

Using 2014-2015 WADA Prop C Payment of \$921 total Prop C payments = **\$3,578,782.84**

Using estimated 2015-16 WADA Prop C Payment of \$942 total Prop C payments = **\$3,660,383.75**

# 2015-2016 Foundation Formula Projections

Attachment C

## Budget Line Item 16

Foundation Formula	March	April	May	June	Est. at \$6,145
1) WADA	3,888.78	3,888.78	3,888.78	3,888.78	3,888.78
2) State Adequacy Target (SAT)	6110.180924	6120.809096	6,128.14	6145.826159	6145
3) Equals District Total (line 1 x line 2)	23,761,171.37	23,802,502.03	23,831,024.65	23,899,787.97	23,896,575.22
4) Dollar Value Modifier (DVM)	1.092	1.092	1.092	1.092	1.092
5) Equals District Total (line 3 x line 4)	25,947,199.14	25,992,332.22	26,023,478.92	26,098,568.47	26,095,060.14
6) Local Effort	20,258,976.80	20,258,976.80	20,258,976.80	20,258,976.80	20,258,976.80
7) Required State Funding (line 5 - line 6)	5,688,222.34	5,733,355.42	5,764,502.12	5,839,591.67	5,836,083.34
Possible new revenue		45,133.08	76,279.79	151,369.33	147,861.01
Year to Date Prior Year Correction				49,149	
				5,888,741	

### DESE April, 2016 Finance Memo:

The Department has been informed that increased Lottery Revenues will be made available due to the Mega Jackpot. The additional revenue will be distributed through the Formula calculation in April, May and June.... As the result of the infusion of the additional revenue, it appears the final State Adequacy Target (SAT) for FY16, depending upon the final payment WADA, could be in the vicinity of \$6,145 - \$6,150.

**DESE April, 2016 Memo Regarding FY17 SAT:** While it is too early to say with certainty what the final SAT for FY17 will actually be, there is reason to be cautious about believing that the final payment SAT for FY16 of an estimated \$6145 - \$6150 is sustainable.

#### What SAT should districts expect to see in FY17?

It is extremely difficult to make a prediction at this time. The major determinate will be whether or not Lottery Funds meet the amount realized in FY16 and increase sufficiently to cover the appropriated increase for FY17....

As the result of these unknowns, each district will have to closely review revenue projections, arrive at their best estimate of their WADA, and determine what SAT to use for budget planning purposes. Hopefully, more guidance will be available as we move to the conclusion of this fiscal year.

**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.