

MEMO TO: **BOARD MEMBERS**
DR. JOHN SIMPSON

FROM: **BRUCE ELLERMAN**

DATE: **APRIL 24, 2017**

RE: **MULTI-YEAR BUDGET PROJECTIONS 2017/18-2019/20**

Accompanying this memo are materials related to 3-year financial projections covering the period 2017/18 through 2019/20 for the Webster Groves School District. These projections are based on conservative estimates of revenues and expenditures based on the best information currently available. As you may note, the district begins with a small operating surplus of about \$1.1 million for the first year (2017-18), then more or less breaks even in 2018-19 and finishes up with about a \$1 million deficit in the third and final year 2019-20. Essentially, projections indicate a breakeven budget position when the coming three years are combined. This results from a slight imbalance in projected operating revenues versus projected operating expenditures of about 1.5% (about \$1 million) per year. In my opinion, this is no cause for undue concern for several reasons.

First, the next three years are net breakeven.

Second, the district has built up strong fund balance reserves over the past few years amounting to about \$7 million more than required for annual cash flow purposes. These reserves function as insurance for any negative financial developments that may occur in the future.

Third, the district revenue and expenditure projections both are based on conservative estimates and actual results are likely to be favorable—i.e. actual revenues are likely to be a little (but not a lot) greater than projected while actual expenditures are likely to be a little (but not a lot) less than projected.

Finally, the district is continuing to work on improving operational efficiency from an expense standpoint and maximizing resources from a revenue standpoint. These efforts should serve to further improve the financial outlook. While this may occur one small piece and one small step at a time, over time and cumulatively, they can be significant—similar to what we have experienced during the past year.

Going forward, the budget exercise each year will be to weave the already close revenue and expenditure ends together on a year-by-year basis based on current information and district needs at that time. The important step is simply to keep the ends close together at all times, so balancing the budget doesn't suddenly become a huge challenge.

One example of such effort would be the continued bolstering of the Debt Service Fund balance. In combination with the large reassessment increase in the district's tax base, an additional transfer of \$1.2 million of operating funds is available for 2016-17. This represents the transferable portion of Classroom Trust Funds received by WGSD as part of its Foundation Formula payments from the state during 2016-17. Because the district has both an operating budget surplus and an operating fund balance surplus currently available, the Finance Committee is recommending the Board approve such a transfer as a way to open up a significant amount of no-tax-increase bonding capacity as soon as 2018. Such no-tax-increase capacity would otherwise not be available for about 10 years. While it would ultimately be up to the Board if, when and whether to submit such a no-tax-increase bond issue to the voters (and the voters would decide whether or not to approve it), at least the option would be there with essentially no downside since such funds should not be needed for operating purposes in the foreseeable future. This could be an important consideration/option in the future as the district is in the process of undertaking a major assessment of facilities over the coming months in order to identify any significant deferred maintenance, program and/or other facility needs.

We will review the district bonding capacity information along with the multi-year financial projections in more detail at the meeting.

RECOMMENDED BOARD ACTION....report only; no action necessary at this time; action on operating balance transfer of \$1.2 million to the Debt Service Fund will be requested at a future meeting.

Webster Groves School District
Positive/Negative Future Budget Factors
2017-18

Future Positives

- 1 TIF values that will be coming on tax rolls in 2021 (\$3.9 million) and 2028 (\$9.2 million).
- 2 \$.01 voluntary rollback.
- 3 Potential no tax increase bonding capacity could help relieve budget of some capital outlay type expenditures.
- 4 District may eventually move out of the high risk health insurance tier which would help reduce future premium hikes.
- 5 House budget proposal for 2017-18 would fully fund the Foundation Formula.
- 6 Rising short term interest rates may increase the districts investment earnings.
- 7 Continued focus on operational efficiencies.
- 8 New salary models help moderate future salary increases.
- 9 Growing simple majority operating tax rate increase margin available.
- 10 Generally conservative budgeting approach in projecting both revenues and expenditures.

Future Negatives

- 1 Possible elimination of Public Placement Funding.
- 2 Rising interest rates may increase the cost of new debt issuance.
- 3 Potential increase in state retirement contribution rates.
- 4 Potential increase in FICA and or Medicare contribution rates.
- 5 Large increases in health insurance costs likely to continue.

MULTI-YEAR BUDGET PROJECTIONS

2017/18-2019/20

Line#	Description	2014-2015	2015-2016	2016-2017	2016-2017	Factor for	2017-18 Prelim	Factor for 2018-19	Factor for 2018-19 Prelim	Factor for 2019-20	2019-20 Prelim
		Actual	Current	Revision 1	YTD ACTUAL	YTD %					
LOCAL RECEIPTS											
1 current property tax	37,864,619	37,917,500	38,387,472	35,062,301	91.338%	2.36%	39,293,237	0.50%	39,489,703	2.00%	40,279,497
2 delinquent property tax	602,744	295,269	577,601	488,364	84.550%	2.58%	592,522	0.00%	592,522	0.00%	592,522
3 financial institution tax	12,136	33,675	15,000	317,211	2114.737%	0.00%	100,000	0.00%	100,000	0.00%	100,000
4 sales tax (prop C)	3,572,411	3,682,644	3,867,548	2,931,865	75.807%	3.79%	4,014,287	1.24%	4,064,078	1.00%	4,104,719
5 sales tax for rollback							-	-			-
6 tuition	678,811	717,743	209,000	191,092	91.432%	13.88%	238,000	0.00%	238,000	0.00%	238,000
7 earnings on investments	11,336	38,608	53,460	45,232	84.608%	138.83%	127,679	5.18%	134,293	-0.65%	133,426
8 community education	50,900	86,426	75,000	63,636	84.847%	0.00%	75,000	0.00%	75,000	0.00%	75,000
9 student activities	1,748,300	1,790,087	1,700,000	1,364,423	80.260%	0.00%	1,700,000	0.00%	1,700,000	0.00%	1,700,000
10 food service	818,161	751,964	750,000	512,533	68.338%	1.80%	763,500	1.80%	777,243	1.80%	791,233
11 other local	1,412,118	577,942	237,000	489,128	206.383%	-26.58%	174,000	1.80%	177,132	1.80%	180,320
11a Transfer Student tuition	1,112,102	845,042	825,000	247,643	30.017%	-15.00%	701,250	-15.00%	596,063	-15.00%	506,654
11b Preschool Tuition		1,060,943	1,025,682	805,189	78.503%	0.00%	1,172,000	0.00%	1,172,000	0.00%	1,172,000
12 adventure club	1,157,311	1,097,713	1,209,000	863,148	71.394%	0.00%	978,000	0.00%	978,000	0.00%	978,000
audit adjustment											
Bond Premium	0										
sub-total local	49,040,950	48,895,556	48,931,763	43,381,764	88.658%	2.04%	49,929,475		50,094,034		50,851,371
COUNTY RECEIPTS											
13 fines and forfeitures	48,171	44,112	40,000	45,401	113.502%	0.00%	40,000	0.00%	40,000	0.00%	40,000
14 state assessed utilities	597,600	629,111	600,000	609,651	101.609%	1.00%	606,000	1.00%	612,060	1.00%	618,181
15 stock insurance tax											
audit adjustment											
sub-total county	645,771	673,223	640,000	655,052	102.352%	0.94%	646,000		652,060		658,181

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MULTI-YEAR BUDGET PROJECTIONS
2017/18-2019/20

Line#	Description	2014-2015	2015-16	2016-2017	2016-2017	2016-2017	Factor for	2017-18 Prelim	Factor for 2018-19	2018-19 Prelim	Factor for 2019-20	2019-20 Prelim
		Actual	Current	Revision 1	YTD ACTUAL	YTD %	2017-18					
STATE RECEIPTS												
16 state foundation formula	5,857,512	5,888,747	8,418,421	5,655,689	67.182%	-12.89%	7,333,698	0.00%	7,333,698	0.00%	7,333,698	
17 cigarette tax (fair share)							-		-		-	
18 transportation	4,545	5,791	5,000	1,530	30.600%	0.00%	5,000	0.00%	5,000	0.00%	5,000	
19 exceptional pupils (reading)							-		-		-	
20 gifted education							-		-		-	
21 nonMO ins co tax (textbook)							-		-		-	
22 transfer students							-		-		-	
23 food service	8,673	8,741	8,500		0.000%	1.80%	8,653	1.80%	8,809	1.80%	8,968	
24 other state	985,700	982,426	975,000	844,756	86.642%	0.00%	875,000	0.00%	875,000	0.00%	875,000	
Other												
sub-total state	6,856,430	6,885,705	9,406,921	6,501,975	69.119%	-12.59%	8,222,351		8,222,507			8,222,666
FEDERAL RECEIPTS												
25 food service	422,578	423,203	425,000	278,498	65.529%	1.80%	432,650	1.80%	440,438	1.80%	448,366	
26 title 1	375,480	625,268	380,000	188,036	49.483%	-26.32%	280,000	0.00%	280,000	0.00%	280,000	
27 title VI							-		-		-	
28 other federal	143,572	131,835	217,500	120,960	55.614%	0.00%	217,500	0.00%	217,500	0.00%	217,500	
29 even start												
other	0											
sub-total federal	941,630	1,180,306	1,022,500	587,494	57.457%	-9.03%	930,150		937,938		945,866	
OPERATING REVENUE	57,484,780	57,634,790	60,001,184	51,126,285	85.209%	-0.46%	59,727,976		59,906,539		60,678,084	
							-0.46%		0.30%		1.29%	

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MULTI-YEAR BUDGET PROJECTIONS 2017/18-2019/20

Line#	Description	2014-2015 Actual	2015-2016 Current	2016-2017 Revision 1	2016-2017 YTD ACTUAL	2016-2017 YTD %	Factor for 2017-18	2017-18 Prelim	Factor for 2018-19	2018-19 Prelim	Factor for 2019-20	2019-20 Prelim
DEBT SERVICE RECEIPTS												
30	Stock Insurance											
31	property taxes	3,994,049	4,150,162	4,220,134	3,844,167	91.091%	11.42%	4,702,171	0.50%	4,725,682	2.00%	4,820,196
32	delinquent taxes	63,841	31,552	42,628	53,549	125.618%	0.00%	-	0.00%	-	0.00%	-
33	financial institution tax	0	225	0	-	-	-	-	-	-	-	-
34	interest earned	58,980	1,000	540	3,428	634.776%	0.00%	540	0.00%	540	0.00%	540
28b	other federal	0	820,972	550,000	548,984	99.815%	0.00%	550,000	0.00%	550,000	0.00%	550,000
35	state assessed utilities	100,882	103,201	100,000	99,401	99.401%	1.00%	101,000	1.00%	102,010	1.00%	103,030
sub-total debt service		4,217,752	5,107,112	4,913,302	4,549,528	92.596%		5,353,711		5,378,232		5,473,766
total revenue		61,702,532	62,741,902	64,914,486	55,675,813	85.768%		65,081,687		65,284,771		66,151,850
INCIDENTAL FUND EXPENSES												
				Salaries =			3.00%		2.80%		2.80%	
				CPI =			1.80%		1.80%		1.80%	
36	support staff (auxiliary)	2,171,756	1,895,020	1,932,920	1,288,340	66.653%	4.50%	2,019,902	2.80%	2,076,459	2.80%	2,134,600
37	teacher aides	1,411,426	1,157,117	1,180,259	734,211	62.208%	3.00%	1,215,667	2.80%	1,249,706	2.80%	1,284,698
38	library aides	0	0	0	0	-	-	-	-	-	-	-
39	secretarial staff	1,077,511	1,062,233	1,083,478	735,008	67.838%	3.00%	1,115,982	2.80%	1,147,229	2.80%	1,179,351
40	custodial staff	1,658,544	1,641,160	1,691,122	1,196,531	70.754%	3.00%	1,741,856	2.80%	1,790,628	2.80%	1,840,766
41	federal programs	280,659	374,607	116,000	150,162	129.450%	0.00%	116,000	0.00%	116,000	0.00%	116,000
42	retirement benefits	1,087,710	987,859	1,007,616	668,825	66.377%	10.34%	1,111,758	3.18%	1,147,148	3.20%	1,183,870
43	health insurance	1,044,270	1,001,264	1,083,868	687,869	63.464%	10.20%	1,194,423	8.00%	1,289,977	8.00%	1,393,175
44	unemployment benefits	20,196	14,475	25,000	2,713	10.851%	3.00%	25,750	1.80%	26,214	1.80%	26,686
45	new employee hiring	5,829	19,127	25,000	13,992	55.967%	50.00%	37,500	1.80%	38,175	1.80%	38,862
46	audit by CPA firm	13,000	13,000	15,000	13,500	90.000%	1.80%	15,270	1.80%	15,545	1.80%	15,825
47	payroll services	117,327	123,028	92,838	73,422	79.086%	1.80%	94,509	1.80%	96,210	1.80%	97,942
48	legal counsel	83,688	56,324	100,000	76,133	76.133%	-20.00%	80,000	1.80%	81,440	1.80%	82,906

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MULTI-YEAR BUDGET PROJECTIONS
2017/18-2019/20

Line#	Description	2014-2015	2015-2016	2016-2017	2016-2017	Factor for	2017-18	Factor for	2018-19	Factor for	2019-20
		Actual	Current	Revision 1	YTD ACTUAL	YTD %		Prelim		2019-20	
49 medical		10,103	3,174	7,500	5,262	70.154%	0.00%	7,500	0.00%	7,500	0.00%
50 elections		19,623	8,201	15,000	15,603	104.017%	0.00%	15,000	0.00%	15,000	0.00%
51 gas/electric/water		1,285,057	1,014,760	1,330,000	982,814	73.896%	4.00%	1,276,800	1.80%	1,299,782	1.80%
52 curriculum/staff devlpmnt		225,845	148,279	157,950	58,645	37.129%	1.80%	160,793	1.80%	163,687	1.80%
53 tuition for staff		59,100	0	60,000	42,526	70.876%	1.80%	61,080	1.80%	62,179	1.80%
54 commencement/accredit		7,065	8,225	15,000	522	3.481%	1.80%	15,270	1.80%	15,545	1.80%
55 contract transportation		264,816	220,813	273,216	194,026	71.016%	0.00%	452,199	2.50%	463,504	2.50%
56 contracted service		0	0	0	59,431		-	-	-	-	-
57 district travel		25,678	18,685	28,000	13,324	47.585%	1.80%	28,504	1.80%	29,017	1.80%
58 pro conf., memshps, subsc		45,518	26,470	41,375	23,830	57.596%	1.80%	42,120	1.80%	42,878	1.80%
59 insurance		706,801	767,064	750,000	734,226	97.897%	7.50%	806,250	1.80%	820,763	1.80%
60 telephone and postage		228,851	285,421	276,000	246,368	89.264%	1.80%	280,968	1.80%	286,025	1.80%
61 printing		14,365	13,770	25,000	6,591	26.366%	1.80%	25,450	1.80%	25,908	1.80%
postage (moved to line 60)							-	-	-	-	-
62 safety and security		80,916	46,379	80,000	58,187	72.734%	-25.00%	60,000	1.80%	61,080	1.80%
63 instructional supplies		828,273	703,033	434,084	469,906	108.252%	1.80%	441,898	1.80%	449,852	1.80%
64 sixth grade camp		19,612	14,777	25,000	12,301	49.204%	0.00%	25,000	0.00%	25,000	0.00%
65 guidance/testing supplies		39,685	21,703	49,410	37,486	75.867%	1.80%	50,299	1.80%	51,204	1.80%
66 administrative supplies		63,555	94,788	233,000	153,814	66.015%	1.80%	237,194	1.80%	241,463	1.80%
67 custodial supplies		164,762	190,437	175,000	215,651	123.229%	14.00%	199,500	1.80%	203,091	1.80%
68 music supplies		20,287	11,845	23,750	5,029	21.177%	1.80%	24,178	1.80%	24,613	1.80%
69 student activities		1,666,371	1,580,497	1,700,000	1,374,449	80.850%	1.80%	1,730,600	1.80%	1,761,751	1.80%
70 tech development fund		276,719	273,452	275,000	200,200	72.800%	1.80%	279,950	1.80%	284,989	1.80%
71 textbooks		159,160	173,898	185,000	123,464	66.737%	1.80%	188,330	1.80%	191,720	1.80%
72 coop schl dist. av materials		39,526	41,002	55,000	26,345	47.900%	1.80%	55,990	1.80%	56,998	1.80%
73 library materials		63,386	48,923	67,275	43,846	65.174%	1.80%	68,486	1.80%	69,719	1.80%
74 computer equipment/repair/dup		229,370	147,284	152,736	125,565	82.211%	1.80%	155,485	1.80%	158,284	1.80%
75 food service		1,123,235	983,993	1,098,513	639,387	58.205%	1.80%	1,118,286	1.80%	1,138,415	1.80%
76 public relations		129,780	141,668	144,501	102,401	70.865%	1.80%	147,102	1.80%	149,750	1.80%
77 community education		49,249	49,623	53,000	34,322	64.758%	1.80%	53,954	1.80%	54,925	1.80%

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MULTI-YEAR BUDGET PROJECTIONS
2017/18-2019/20

Line#	Description	2014-2015	2015-2016	2016-2017	2016-2017	2016-2017	2017-18	2018-19	2018-19	2019-20	2019-20
		Actual	Current	Revision 1	YTD ACTUAL	YTD %	Prelim	Prelim	Prelim	Prelim	Prelim
78 parents as teachers (FACE)	111,896	162,566	146,906	101,161	68.861%	1.80%	149,550	1.80%	152,242	1.80%	154,982
79 interest	10,025	0	0			0.00%	-	0.00%	-	0.00%	-
80 maintenance salaries	1,014,938	955,560	974,671	727,676	74.659%	3.00%	1,003,911	2.80%	1,032,021	2.80%	1,060,918
81 adventure club	929,313	946,208	1,209,000	679,156	56.175%		978,000		978,000		978,000
82 head start/EEG grant	75,199	75,950	70,500		0.000%		70,500		70,500		70,500
83 children defense fund			0				-		-		-
84 preschool program	1,149,113	1,179,923	1,010,000	761,874	75.433%		1,101,500	0.00%	1,101,500	0.00%	1,101,500
85 main sup hvac, elec, plb	293,224	272,380	166,250	175,666	105.664%	50.00%	249,375	1.80%	253,864	1.80%	258,434
86 bldg upkeep	242,667	216,168	246,500	187,506	76.067%	0.00%	246,500	1.80%	250,937	1.80%	255,454
87 care of grounds	159,221	179,890	200,000	185,635	92.818%	0.00%	200,000	1.80%	203,600	1.80%	207,265
88 care of vehicles	28,632	21,685	30,000	18,635	62.116%	0.00%	30,000	1.80%	30,540	1.80%	31,090
transfer from other funds											
sub-total incidental	20,832,852	19,393,708	20,137,239	14,483,532	71.924%		20,806,139		21,302,577		21,816,639
TEACHERS FUND EXPENSES			Salaries =			2.30%		2.30%		2.40%	
89 teacher salaries	21,932,098	21,756,091	22,232,980	13,685,938	61.557%	2.30%	22,744,338	2.30%	23,267,458	2.40%	23,825,877
89a Tuition to other districts	590,447	1,293,386	1,260,000	1,136,177	90.173%	0.00%	1,068,400	1.80%	1,087,631	1.80%	1,107,208
90 teacher sal.-spec. prog.	1,829,012	1,833,908	1,810,586	1,282,579	70.838%	2.30%	1,852,230	2.30%	1,894,831	2.40%	1,940,307
91 substitute teachers subs for sch bus & prof leave	453,790	411,730	450,000	328,993	73.110%	2.30%	460,350	2.30%	470,938	2.40%	482,241
92 administrator salaries	2,673,962	2,430,014	2,279,693	1,784,006	78.256%	5.00%	2,453,678	2.30%	2,448,733	2.40%	2,507,503
93 health insurance	2,311,818	2,151,943	2,307,959	1,425,695	61.773%	10.20%	2,543,371	8.00%	2,746,841	8.00%	2,966,588
93a retirement benefits	4,387,638	4,468,712	4,558,086	2,898,627	63.593%	3.74%	4,728,601	2.52%	4,847,548	2.84%	4,985,106
94 federal programs	265,638	376,791	284,000	363,278	127.915%	0.00%	284,000	0.00%	284,000	0.00%	284,000
transfer from other funds											
sub-total teachers	34,444,403	34,722,575	35,183,304	22,905,292	65.103%		36,134,968		37,047,980		38,098,830

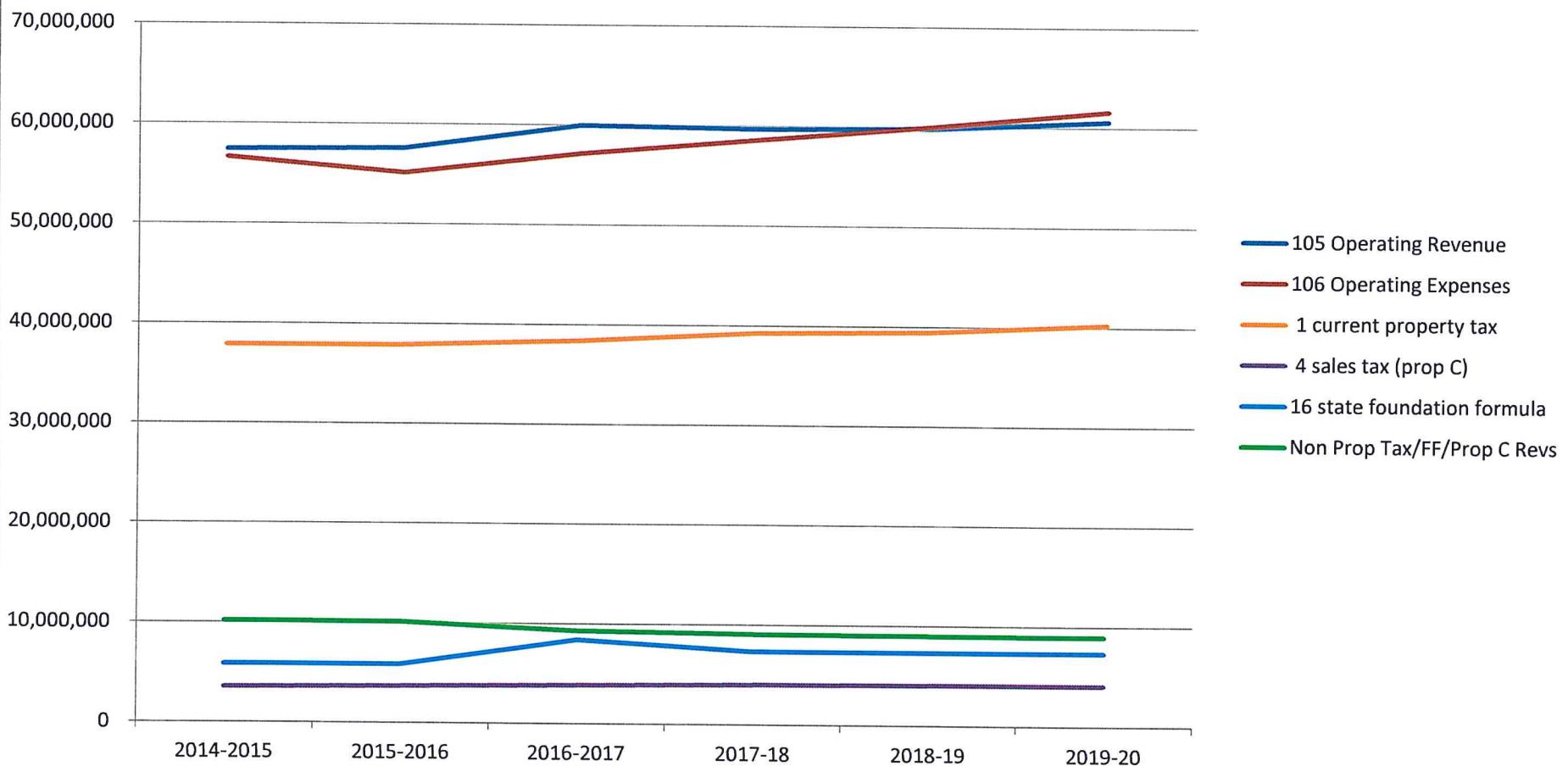
MULTI-YEAR BUDGET PROJECTIONS
2017/18-2019/20

Line#	Description	2014-2015	2015-2016	2016-2017	2016-2017	Factor for	2017-18 Prelim	Factor for 2018-19	2018-19 Prelim	Factor for	2019-20 Prelim
		Actual	Actual	Revision 1	YTD ACTUAL	YTD %				2019-20	
BUILDING FUND											
95 instructional/office equip.	913,648	657,094	740,000	155,252	20.980%	0.00%	740,000	1.80%	753,320	1.80%	766,880
96 building improvement	400,795	174,455	993,982	210,300	21.157%	-19.92%	796,000	0.00%	796,000	0.00%	796,000
97 maintenance equipment	51,377	54,542	49,500	55,389	111.897%	75.00%	86,625	1.80%	88,184	1.80%	89,771
98 furniture	25,725	145,405	60,750	-40,695	-66.988%	1.80%	61,844	1.80%	62,957	1.80%	64,090
100 energy lease expenses											
market value (bond issue)				295,929							
transfer from other funds											
sub-total building	1,391,544	1,031,496	1,844,232	676,174	36.664%		1,684,469		1,700,461		1,716,741
OPERATING EXPENSE	56,668,799	55,147,779	57,164,775	38,064,999	66.588%		58,625,576		60,051,018		61,632,210
							2.56%		2.43%		2.63%
DEBT SERVICE EXPENSES											
101 principal	2,635,720	22,969,812	2,660,000	2,660,000	100.000%		2,520,000		2,590,000		2,975,000
102 interest and fees	3,468,159	3,222,980	2,197,400	2,201,304	100.178%		2,116,668		2,018,174		1,926,814
Refund Payment Adjustment											
sub-total debt service	6,103,879	26,192,792	4,857,400	4,861,304	100.080%		4,636,668		4,608,174		4,901,814
103 Total Expenses	62,772,679	81,340,571	62,022,175	42,926,302	69.211%		63,262,244		64,659,192		66,534,024
104 Total Revenue	61,702,532	62,741,902	64,914,486	55,675,813	85.768%		65,081,687		65,284,771		66,151,850
SUMMARY											
105 Operating Revenue	57,484,780	57,634,790	60,001,184	51,126,285	85.209%		59,727,976		59,906,539		60,678,084
106 Operating Expenses	56,668,799	55,147,779	57,164,775	38,064,999	66.588%		58,625,576		60,051,018		61,632,210
107 Surplus (Deficit)	815,980	2,487,010	2,836,409				1,102,400		(144,479)		(954,126)
Proposed Transfer CTF Revenue			-1,200,000								
108 Balance June 30	17,156,345	19,643,355	21,279,764				22,382,164		22,237,685		21,283,559
99 bond issue expenditures	1,052,257	471,477									
Grand Total Audited Expenses	63,824,936	81,812,049									
Salaries Total	34,769,334	33,894,231	34,035,710				35,007,914		35,778,003		36,656,261
%	61.36%	61.46%	59.54%				59.71%		59.58%		59.48%
Benefits Total	8,851,632	8,624,253	8,982,530				9,603,903		10,057,728		10,555,425
%	15.62%	15.64%	15.71%				16.38%		16.75%		17.13%
Non Sal/Ben Operating Total	13,047,834	12,629,295	14,146,536				14,013,759		14,215,287		14,420,524
Non Prop Tax/FF/Prop C Revs	10,190,238	10,145,899	9,327,743				9,086,754		9,019,060		8,960,170

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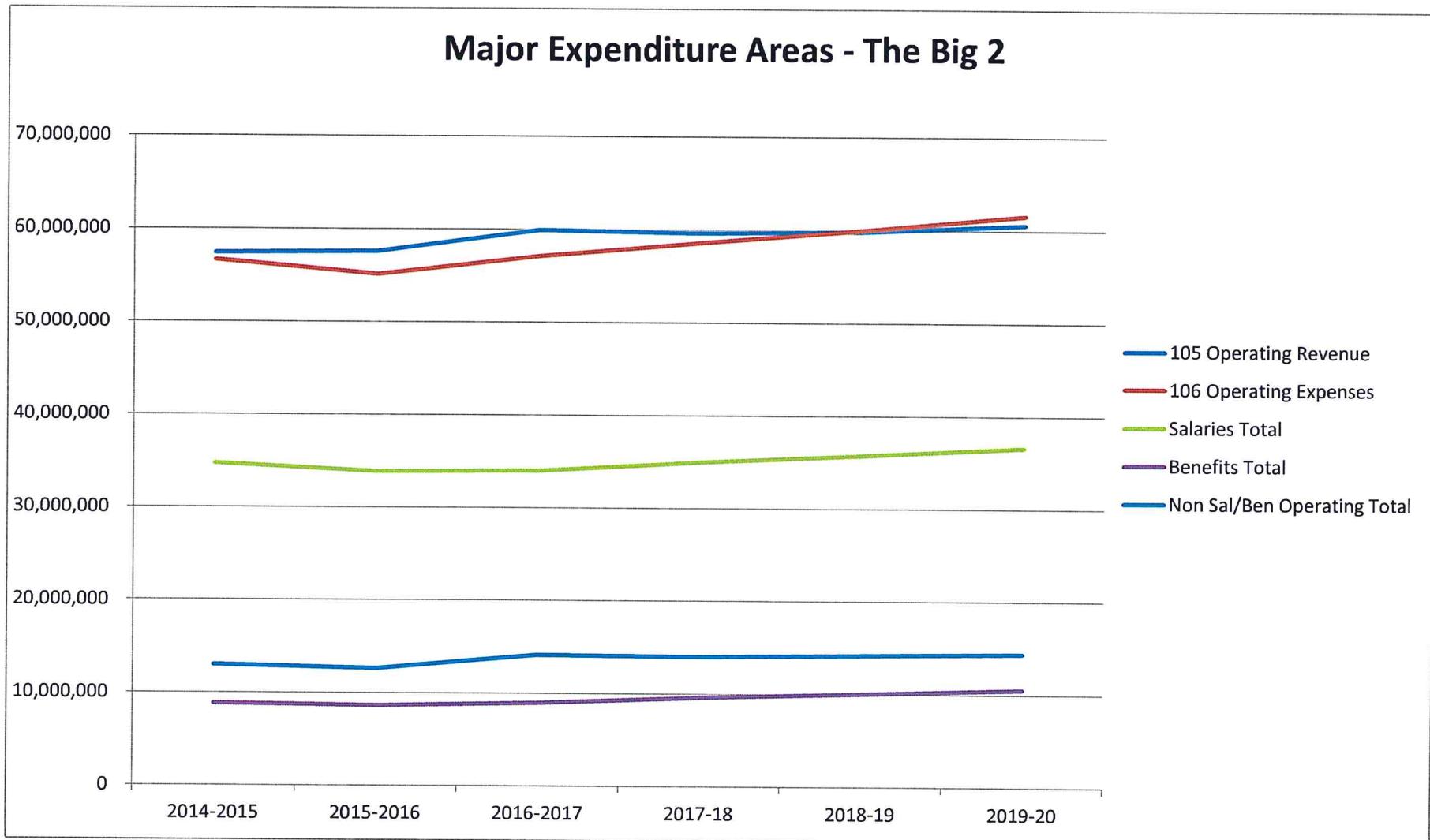
MULTI-YEAR BUDGET PROJECTIONS
2017/18-2019/20

Major Revenue Sources - The Big 3



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MULTI-YEAR BUDGET PROJECTIONS
2017/18-2019/20



Webster Groves School District

Debt Service Fund Balance Projections

Revised:

4/17/2017

ASSUMPTIONS:

Tax Rate	\$	0.5699
Collection %		97.90%
Assessed Value Growth =		0.90%
SARRU and M&M Growth=		0.20%
Interest Earnings on F/B=		0.25%
Federal Fund Proration=		95.00%

Federal Fund Proliferation	95.00%																	\$ 1,100,000				
SCHOOL YEAR	PROJECTED		STATE ASSESS		MERCHANTS		FEDERAL BAB		Classroom		EXISTING		NEW BOND		BOND		TOTAL DEBT		CURR EOY		AVAILABLE	
	ASSESSED	VALUATION	PROP TAX REVENUE	UTILITIES REVENUE	AND MFRS SURTAX	& QSCB REVENUE	Trust Transfer In	INTEREST	TOTAL REVENUES	PRIN & INT EXPENSE	PRIN & INT EXPENSE	AGENT EXPENSE	SERVICE EXPENSES	SURPLUS/ (DEFICIT)	FUND BALANCE	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															\$ 3,960,202			
2008/09	\$ 770,588,470	\$ 4,215,389	\$ 75,057	\$ 154,767															\$ 4,179,385			
2009/10	\$ 726,769,920	\$ 3,992,992	\$ 79,186	\$ 147,904															\$ 4,105,987			
2010/11	\$ 707,462,260	\$ 3,939,695	\$ 62,539	\$ 128,175															\$ 4,004,422			
2011/12	\$ 698,269,040	\$ 3,937,762	\$ 108,283	\$ 118,765															\$ 3,442,035			
2012/13	\$ 703,281,820	\$ 3,975,370	\$ 91,298	\$ 114,161															\$ 2,565,851			
2013/14	\$ 698,727,150	\$ 3,966,481	\$ 99,628	\$ 122,581															\$ 23,167,833			
2014/15	\$ 700,028,500	\$ 3,942,221	\$ 100,883	\$ 115,669															\$ 21,281,706			
2015/16 actual	\$ 735,194,030	\$ 4,038,226	\$ 103,494	\$ 128,031	\$ 820,972				\$ 1,225	\$ 5,091,948	\$ 5,468,698				\$ 4,000	\$ 5,472,698	\$ (380,750)		\$ 196,787	\$ -		
2016/17 actual	\$ 740,867,900	\$ 4,133,540	\$ 100,000	\$ 125,000	\$ 549,278	\$ 1,200,000			\$ 492	\$ 6,108,310	\$ 4,853,280				\$ 4,120	\$ 4,857,400	\$ 1,250,910		\$ 1,447,697	\$ 347,697		
2017/18 prelim	\$ 820,336,479	\$ 4,576,921	\$ 100,200	\$ 125,250	\$ 559,887				\$ 3,619	\$ 5,365,877	\$ 4,616,668	\$ -			\$ 10,000	\$ 4,626,668	\$ 739,209		\$ 2,186,906	\$ 1,086,906		
2018/19 projected	\$ 827,719,507	\$ 4,618,113	\$ 100,400	\$ 125,501	\$ 559,887				\$ 5,467	\$ 5,409,368	\$ 4,588,174	\$ 259,200	\$ 10,500	\$ 4,857,874	\$ 551,494			\$ 2,738,400	\$ 1,638,400			
2019/20 projected	\$ 835,168,983	\$ 4,659,676	\$ 100,601	\$ 125,752	\$ 552,298				\$ 6,846	\$ 5,445,173	\$ 4,881,814	\$ 259,200	\$ 11,136	\$ 5,152,150	\$ 293,023			\$ 3,031,423	\$ 1,931,423			
2020/21 projected	\$ 842,685,504	\$ 4,701,613	\$ 100,802	\$ 126,004	\$ 544,434				\$ 7,579	\$ 5,480,432	\$ 4,877,519	\$ 259,200	\$ 11,127	\$ 5,147,846	\$ 332,586			\$ 3,364,009	\$ 2,264,009			
2021/22 projected	\$ 850,269,674	\$ 4,743,927	\$ 101,004	\$ 126,256	\$ 536,297				\$ 8,410	\$ 5,515,894	\$ 4,908,885	\$ 259,200	\$ 11,195	\$ 5,179,280	\$ 336,614			\$ 3,700,623	\$ 2,600,623			
2022/23 projected	\$ 857,922,101	\$ 4,786,623	\$ 101,206	\$ 126,509	\$ 528,566				\$ 9,252	\$ 5,552,156	\$ 5,062,553	\$ 542,700	\$ 12,142	\$ 5,617,395	\$ (65,239)			\$ 3,635,384	\$ 2,535,384			
2023/24	\$ 865,643,400	\$ 4,829,702	\$ 101,408	\$ 126,762	\$ 516,471				\$ 9,088	\$ 5,583,431	\$ 5,037,932	\$ 542,700	\$ 12,089	\$ 5,592,721	\$ (9,290)			\$ 3,626,094	\$ 2,526,094			
2024/25	\$ 873,434,191	\$ 4,873,170	\$ 101,611	\$ 127,016	\$ 504,002				\$ 9,065	\$ 5,614,864	\$ 5,225,231	\$ 542,700	\$ 12,495	\$ 5,780,426	\$ (165,562)			\$ 3,460,532	\$ 2,360,532			
2025/26	\$ 881,295,099	\$ 4,917,028	\$ 101,814	\$ 127,270	\$ 487,045				\$ 8,651	\$ 5,641,808	\$ 5,182,957	\$ 542,700	\$ 12,403	\$ 5,738,060	\$ (96,252)			\$ 3,364,280	\$ 2,264,280			
2026/27	\$ 889,226,755	\$ 4,961,282	\$ 102,018	\$ 127,525	\$ 469,755				\$ 8,411	\$ 5,668,991	\$ 5,446,728	\$ 826,200	\$ 13,589	\$ 6,286,517	\$ (617,526)			\$ 2,746,754	\$ 1,646,754			
2027/28	\$ 897,229,796	\$ 5,005,933	\$ 102,222	\$ 127,780	\$ 251,121				\$ 6,867	\$ 5,493,923	\$ 5,200,250	\$ 826,200	\$ 13,055	\$ 6,039,505	\$ (545,582)			\$ 2,201,172	\$ 1,101,172			
2028/29	\$ 905,304,864	\$ 5,050,986	\$ 102,426	\$ 128,036	\$ 170,573				\$ 5,503	\$ 5,457,524	\$ 5,208,000	\$ 826,200	\$ 13,072	\$ 6,047,272	\$ (589,748)			\$ 1,611,424	\$ 511,424			
2029/30	\$ 913,452,608	\$ 5,096,445	\$ 102,631	\$ 128,292	\$ 85,286				\$ 4,029	\$ 5,416,683	\$ 4,951,500	\$ 826,200	\$ 12,516	\$ 5,790,216	\$ (373,533)			\$ 1,237,891	\$ 137,891			
2030/31	\$ 921,673,681	\$ 5,142,313	\$ 102,836	\$ 128,549	\$ -				\$ 3,095	\$ 5,376,793	\$ 2,295,000	\$ 2,226,200	\$ 9,794	\$ 4,530,994	\$ 845,799			\$ 2,083,690	\$ 983,690			
2031/32	\$ 929,968,744	\$ 5,188,594	\$ 103,042	\$ 128,806	\$ -				\$ 5,209	\$ 5,425,651	\$ 2,282,000	\$ 1,881,400	\$ 9,019	\$ 4,172,419	\$ 1,253,232			\$ 3,336,922	\$ 2,236,922			
2032/33	\$ 938,338,463	\$ 5,235,291	\$ 103,248	\$ 129,064	\$ -				\$ 8,342	\$ 5,475,945	\$ 2,317,500	\$ 1,246,200	\$ 7,720	\$ 3,571,420	\$ 1,904,525			\$ 5,241,447	\$ 4,141,447			
2033/34	\$ 946,783,509	\$ 5,282,409	\$ 103,454	\$ 129,322					\$ 13,104	\$ 5,528,289		\$ 2,930,200	\$ 6,348	\$ 2,936,548	\$ 2,591,741			\$ 7,833,188	\$ 6,733,188			
2034/35	\$ 955,304,561	\$ 5,329,951	\$ 103,661	\$ 129,581					\$ 19,583	\$ 5,582,776		\$ 2,659,800	\$ 5,762	\$ 2,665,562	\$ 2,917,214			\$ 10,750,402	\$ 9,650,402			
2035/36	\$ 963,902,302	\$ 5,377,920	\$ 103,868	\$ 129,840					\$ 26,876	\$ 5,638,504		\$ 2,692,800	\$ 5,833	\$ 2,698,633	\$ 2,939,871			\$ 13,690,273	\$ 12,590,273			
2036/37	\$ 972,577,423	\$ 5,426,322	\$ 104,076	\$ 130,100					\$ 34,226	\$ 5,694,724		\$ 2,722,300	\$ 5,897	\$ 2,728,197	\$ 2,966,527			\$ 16,656,800	\$ 15,556,800			
2037/38	\$ 981,330,620	\$ 5,475,159	\$ 104,284	\$ 130,360					\$ 41,642	\$ 5,751,445		\$ 2,746,800	\$ 5,950	\$ 2,752,750	\$ 2,998,695			\$ 19,655,495	\$ 18,555,495			
2038/39	\$ 990,162,596	\$ 5,524,435	\$ 104,493	\$ 130,621					\$ 49,139	\$ 5,808,688		\$ 2,567,500	\$ 5,562	\$ 2,573,062	\$ 3,235,626			\$ 22,891,121	\$ 21,791,121			
2039/40	\$ 999,074,059	\$ 5,574,155	\$ 104,702	\$ 130,882					\$ 57,228	\$ 5,866,967		\$ 2,590,500	\$ 5,612	\$ 2,596,112	\$ 3,270,855			\$ 26,161,976	\$ 25,061,976			
2040/41	\$ 1,008,065,726	\$ 5,624,322	\$ 104,911	\$ 131,144					\$ 65,405	\$ 5,925,782		\$ 2,510,000	\$ 5,438	\$ 2,515,438	\$ 3,410,344			\$ 29,572,320	\$ 28,472,320			
2041/42	\$ 1,017,138,318	\$ 5,674,941	\$ 105,121	\$ 131,406					\$ 73,931	\$ 5,985,399		\$ 2,229,500	\$ 4,830	\$ 2,234,330	\$ 3,751,069			\$ 33,323,389	\$ 32,223,389			
2042/43	\$ 1,026,292,563	\$ 5,726,016	\$ 105,331	\$ 131,669					\$ 83,308	\$ 6,046,324		\$ 1,056,000	\$ 2,288	\$ 1,058,288	\$ 4,988,036			\$ 38,311,425	\$ 37,211,425			
2043/44	\$ 1,035,529,196	\$ 5,777,550	\$ 105,542	\$ 131,932					\$ 95,779	\$ 6,110,803		\$ 621,000	\$ 1,346	\$ 622,346	\$ 5,488,457			\$ 43,799,882	\$ 42,699,882			
2044/45	\$ 1,044,848,959	\$ 5,829,548	\$ 105,753	\$ 132,196					\$ 109,500	\$ 6,176,997		\$ -	\$ -	\$ -	\$ 6,176,997			\$ 49,976,879	\$ 48,876,879			
2045/46	\$ 1,054,252,600	\$ 5,882,014	\$ 105,965	\$ 132,460					\$ 124,942	\$ 6,245,381		\$ -	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!			
2046/47	\$ 1,063,740,873	\$ 5,934,952	\$ 106,177	\$ 132,725					#DIV/0!	#DIV/0!		\$ -	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!			
2047/48	\$ 1,073,314,541	\$ 5,988,366	\$ 106,389	\$ 132,990					#DIV/0!	#DIV/0!		\$ -	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!			#DIV/0!			
Totals		\$ 170,987,443	\$ 3,404,690	\$ 4,254,631	\$ 7,135,872				#DIV/0!	#DIV/0!	\$ 82,404,689	\$ 37,192,600	#DIV/0!	#DIV/0!					#DIV/0!			

Webster Groves School District
 New Debt Issue Projections
 Revised: 4/17/2017

ASSUMPTIONS:

Interest Rate = 3.200% 3.300% 3.400% 3.500% 3.500% 3.500% 3.500% 3.500% 3.500%

Balance Avail for New Issue	<u>SCHOOL YEAR</u>	<u>New</u>	<u>New Issue</u>	<u>New Issue</u>	<u>Total New</u>									
		<u>Principal</u>	<u>Principal Totals</u>	<u>Interest Totals</u>	<u>Issue Prin & Int</u>									
	2006/07													
	2007/08													
	2008/09													
	2009/10													
	2010/11													
	2011/12													
	2012/13													
	2013/14													
	2014/15													
	2015/16													
\$ 347,697	2016/17													
\$ 1,086,906	2017/18													
\$ 1,638,400	2018/19										0	259200	259200	
\$ 1,931,423	2019/20										0	259200	259200	
\$ 2,264,009	2020/21										0	259200	259200	
\$ 2,600,623	2021/22										0	259200	259200	
\$ 2,535,384	2022/23										0	542700	542700	
\$ 2,526,094	2023/24										0	542700	542700	
\$ 2,360,532	2024/25										0	542700	542700	
\$ 2,264,280	2025/26										0	542700	542700	
\$ 1,646,754	2026/27										0	826200	826200	
\$ 1,101,172	2027/28										0	826200	826200	
\$ 511,424	2028/29										0	826200	826200	
\$ 137,891	2029/30										0	826200	826200	
\$ 983,690	2030/31	1400000									1400000	826200	2226200	
\$ 2,236,922	2031/32	1100000									1100000	781400	1881400	
\$ 4,141,447	2032/33	500000									500000	746200	1246200	
\$ 6,733,188	2033/34	2200000									2200000	730200	2930200	
\$ 9,650,402	2034/35	1000000			1000000						2000000	659800	2659800	
\$ 12,590,273	2035/36	1000000			1100000						2100000	592800	2692800	
\$ 15,556,800	2036/37	500000			1700000						2200000	522300	2722300	
\$ 18,555,495	2037/38	400000			1900000						2300000	446800	2746800	
\$ 21,791,121	2038/39			1000000							1200000	2200000	367500	2567500
\$ 25,061,976	2039/40			800000							1500000	2300000	290500	2590500
\$ 28,472,320	2040/41			600000							1700000	2300000	210000	2510000
\$ 32,223,389	2041/42										2100000	2100000	129500	2229500
\$ 37,211,425	2042/43										1000000	1000000	56000	1056000
\$ 42,699,882	2043/44										600000	600000	21000	621000
\$ 48,876,879	2044/45										0	0	0	
#DIV/0!	2045/46										0	0	0	
#DIV/0!	2046/47										0	0	0	
#DIV/0!	2047/48										0	0	0	
Totals		8100000	0	0	0	8100000	0	0	0	8100000	24300000			

Debt Service Funding Analysis

