WEBSTER GROVES SCHOOL DISTRICT

FINANCE ADVISORY COMMITTEE MEETING AGENDA

Tuesday, May 19, 2026

7:30 A.M. via Zoom

Contact myers.jacob@wgmail.org or vaughan.emilie@wgmail.org to receive the Zoom link for the meeting

I. Call to Order

II. Adoption of Meeting Agenda

III. Review and Approve April 14, 2026 FAC Meeting Minutes

IV. Public Comments to the Advisory Committee by Guests

V. Old Business and Action Items

   a. Prop S: Facilities/Projects Update

   b. Other Old Business Updates

VI. Staffing, Salary, and Benefits Discussion

VII. 2026-2027 Budget Proposal Discussion / Recommendation

VIII. Review of Current Financial Report

IX. Election of Officers for 2026-27

X. Other New Business

XI. Adjourn

Financial Update and FY2026-27 Budget

Webster Groves School District

Budget Goals

Support the Strategic Plan

Learning Environment

Providing resources to promote an environment that is challenging and supportive of all students.

Reference: G 1, 2, 3

Operational Stability

Ensuring strong fiscal and operational management.
Reference: G 4

Competitive Compensation

Salaries competitive with St. Louis County median.
Reference: G4-Ob1-S2

Competitive employee benefit packages.
Reference: G4-Ob1-S2

Financial Fundamentals: Missouri Fund Accounting

Legally restricted barriers prevent the transfer of bond and capital funds to offset operational deficits.

Operating Funds
(General & Teachers')

What it Pays For:
Salaries (60%), Benefits (21%), Daily Operations.

Health Status:
STRUCTURAL DEFICIT. Expenses are rapidly outpacing capped revenues.



Capital Projects Fund

What it Pays For:
Facility maintenance, technology, Prop S renovations.

Health Status:
PROJECT SPECIFIC. Currently draining Operating reserves ($500k transfer in FY26) for routine upkeep.

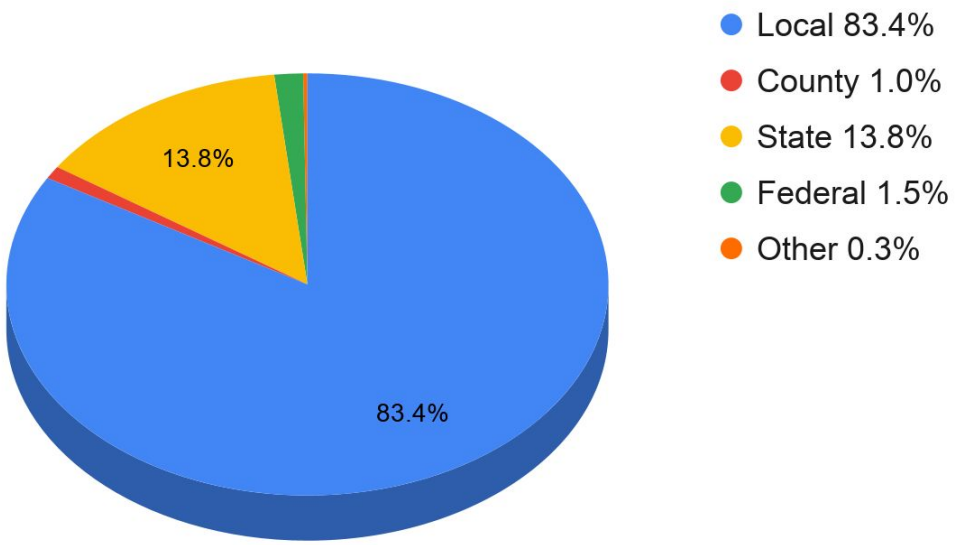
Debt Service Fund

What it Pays For:
Principal and Interest on voter-approved bonds.

Health Status:
STABLE & RESTRICTED. Fully funded, but legally prohibited from paying teacher salaries or classroom operations.

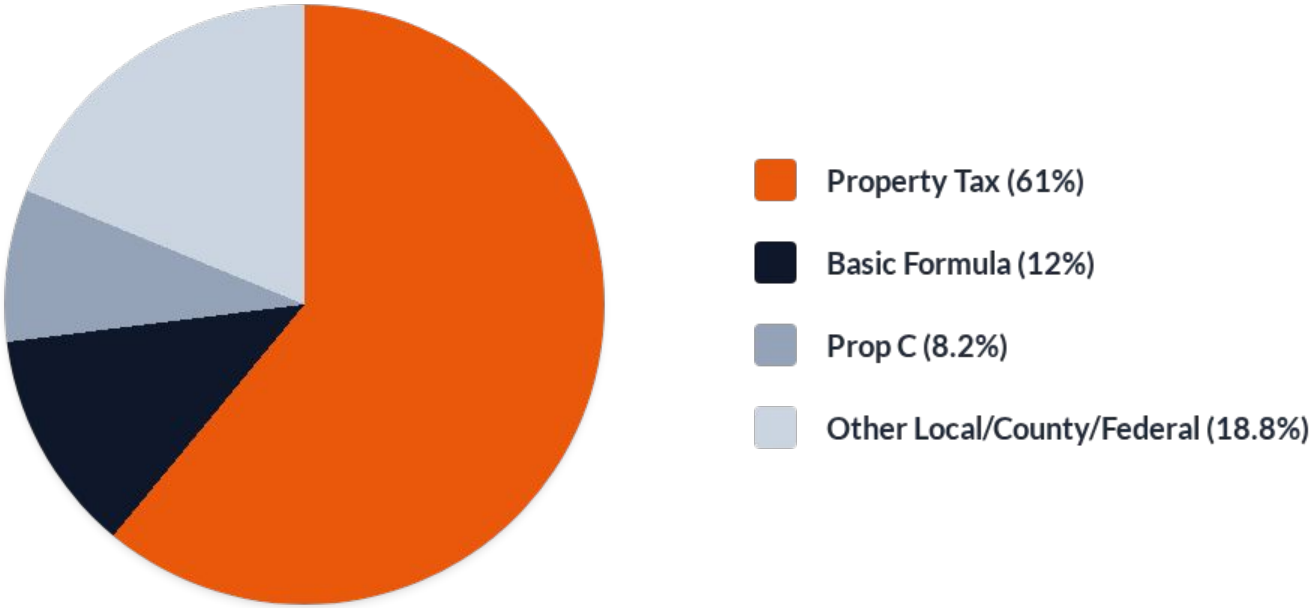
NotebookLM

Revenue by Classification (Operating)



The district relies heavily on local sources, making up approximately 83% of our total operating revenue.

Overall Operating Revenue Sources



The district relies heavily on local property taxes, making up approximately 61% of our total operating revenue.

Revenue

Current and Delinquent Tax Revenue

Operating Changes

0.76% operating increase, non-reassessment year and Senior Property Tax Freeze Adjustment.

Collection Trends

- 99% Rate based on historical trends
- -1% rate for Senior Property Tax Freeze

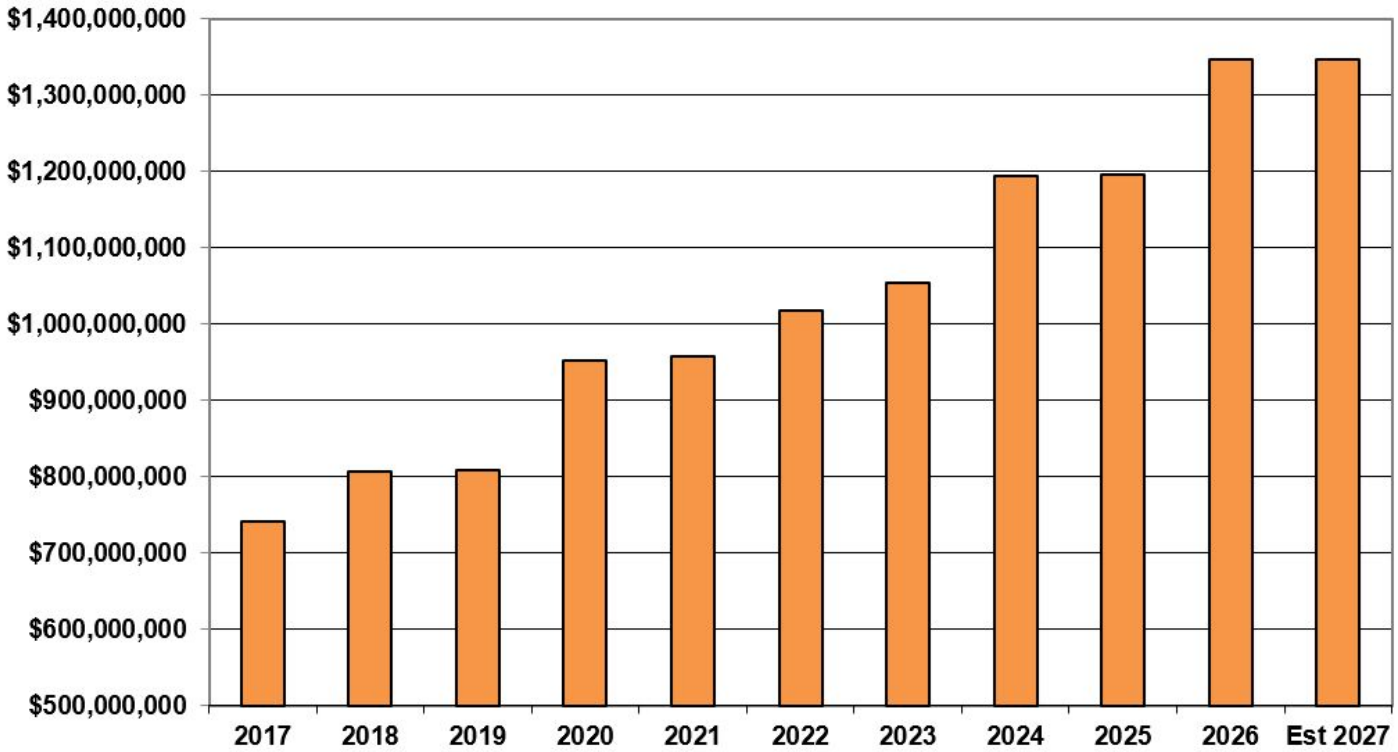
Budget Outlook

No recoupment in the budget at this time.

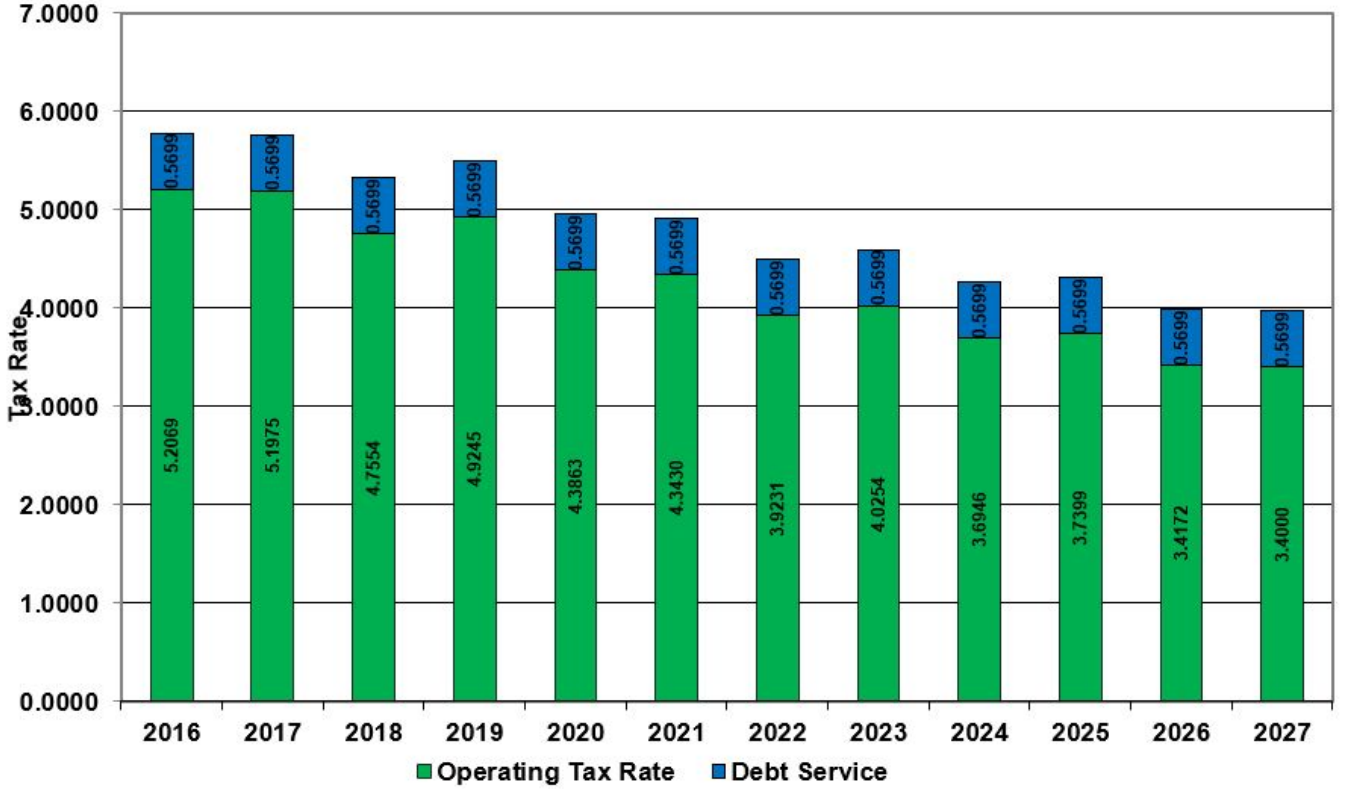
May need to adjust after AV numbers and tax rate calculations.

Note: Continuous monitoring of Assessed Value (AV) and legislative adjustments is required for accurate forecasting.

Assessed Valuation History



Tax Rate History



Missouri's Hancock Amendment Overview

The "Tax & Spending Lid"

Adopted in 1980 to limit government growth to the growth of the private economy.

Revenue Neutrality Mandate

Forces tax rate "rollbacks" when property values grow faster than inflation to prevent windfalls. Limited to 5% or CPI, whichever is less.

Voter Consent Requirement

Prohibits any new taxes or increases to existing tax levies without explicit approval from a majority of voters.

Prior Twelve-Month Period	Change in the Consumer Price Index
December 2024 – December 2025	2.7 percent
December 2023 – December 2024	2.9 percent
December 2022 – December 2023	3.4 percent
December 2021 – December 2022	6.5 percent
December 2020 – December 2021	7.0 percent
December 2019 – December 2020	1.4 percent
December 2018 – December 2019	2.3 percent
December 2017 – December 2018	1.9 percent
December 2016 – December 2017	2.1 percent
December 2015 – December 2016	2.1 percent
December 2014 – December 2015	0.7 percent
December 2013 – December 2014	0.8 percent
December 2012 – December 2013	1.5 percent
December 2011 – December 2012	1.7 percent
December 20010 – December 2011	3.0 percent
December 2009 – December 2010	1.5 percent
December 2008 – December 2009	2.7 percent
*December 2007 – December 2008	0.1 percent

Webster Groves School District: 2025-2026 Tax Rate Comparison

MISSOURI STATE AVERAGE

4.1624

All Districts - Total Adjusted Tax Rate



WEBSTER GROVES (096-114)

3.9604

Total Adjusted Tax Rate

BELOW STATE AVERAGE

Levy Breakdown: Adjusted Operating Rate: 3.3905 | Debt Service Levy: 0.5699

St. Louis County (096) Districts: Total Adjusted Tax Rate Ranking



NotebookLM

Revenue

Interest Earnings

Leave Interest as is due to uncertainty in market. Bond interest reduced.

Local Food Service

Increased by $23,917 (price increase)

Adventure Club and Preschool

- Adventure Club decreased $1,295,000 (Expenditures also reduced $1,080,000)
- Preschool increased $89,250



Revenue

Prop C (sales tax)

- Using FY26 WADA x $1,465 (DESE estimate)
- **Decrease of $41,900**

State Funding Formula

- SAT likely decreasing (7,145 to 6,742) due to underfunding and casino taxes
- WADA expected to decline due to enrollment
- **Decrease of just over $1,700,000**



IMPACT: WEBSTER GROVES SCHOOL DISTRICT



Projections indicate a potential funding gap between $837k and $1.7M depending on final appropriations.

Revenue

State Funding Formula (continued)

Budget has passed Missouri House and Senate(May 8th Deadline)

Conferencing Now

This will increase the deficit

Governor has until 6/30/2026 to sign

- This is why it is so difficult to budget. June deadline but districts do not have all of the information they need



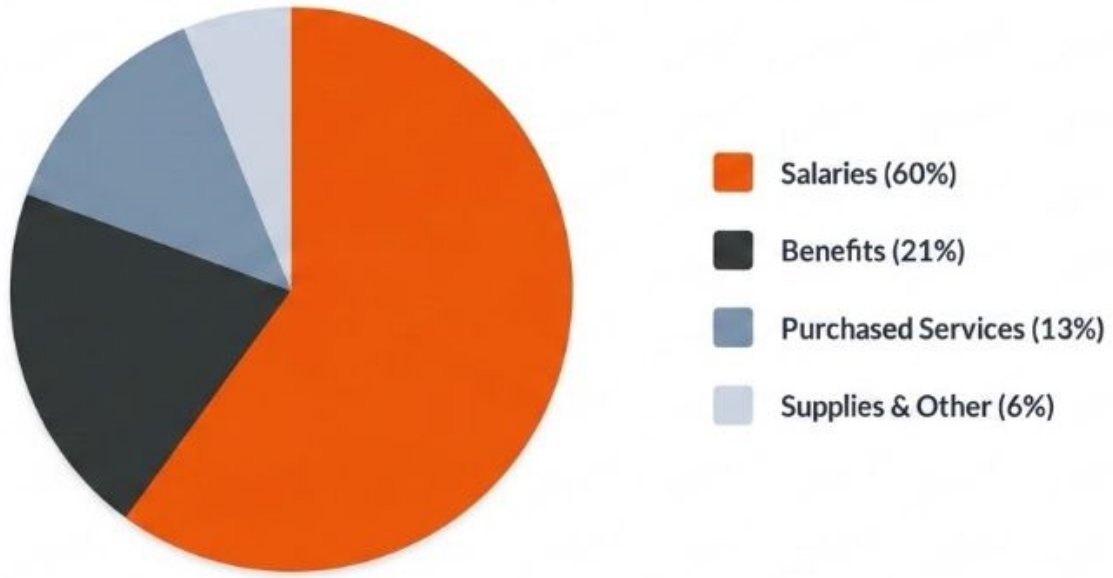
Revenue



Title & Other Federal Programs

- Maintained at FY26 allocations, will update for June budget approval
- No additional large carryover expected.

Expenditure Categories (General and Teachers)



As a service-oriented organization, the vast majority of our budget—approximately 81%—is dedicated to the salaries and benefits of our staff.

Expenditures

Salaries

- Reduced goal over Median to 3.7% for teachers, support staff, admins, and coordinators.
- Anticipated 5 FTE reduced via attrition; added 5 Teaching & Learning Facilitators.
- Overall estimated increase of 3.75%.

Benefits

- Estimated increase of 7.7% or approximately $465k.



Managing Attrition

Strategic Utilization

The district has successfully utilized attrition to help manage historical inflation and permanent revenue losses stemming from legislative changes. We have avoided programming for the majority of these changes.

Current Challenges

Since 2023, we have reduced approximately **30 staff positions** across the district.

While effective previously, the current attrition strategy is no longer sufficient to offset sustained budget hits.



Expenditures

Purchased Service Accounts

- Property/Liability insurance increased by 10%
- Food service contract increase of 5%
- Transportation contract increase of 5%



Expenditures

Supply Accounts

- Increased curriculum budget to account for software increases and new adopted reading curriculum

- Utilities increased by 5%



Expenditures

Capital Outlay

- Estimated bond expenditures is $12M
- Maintaining capital projects fund to support ongoing capital needs.



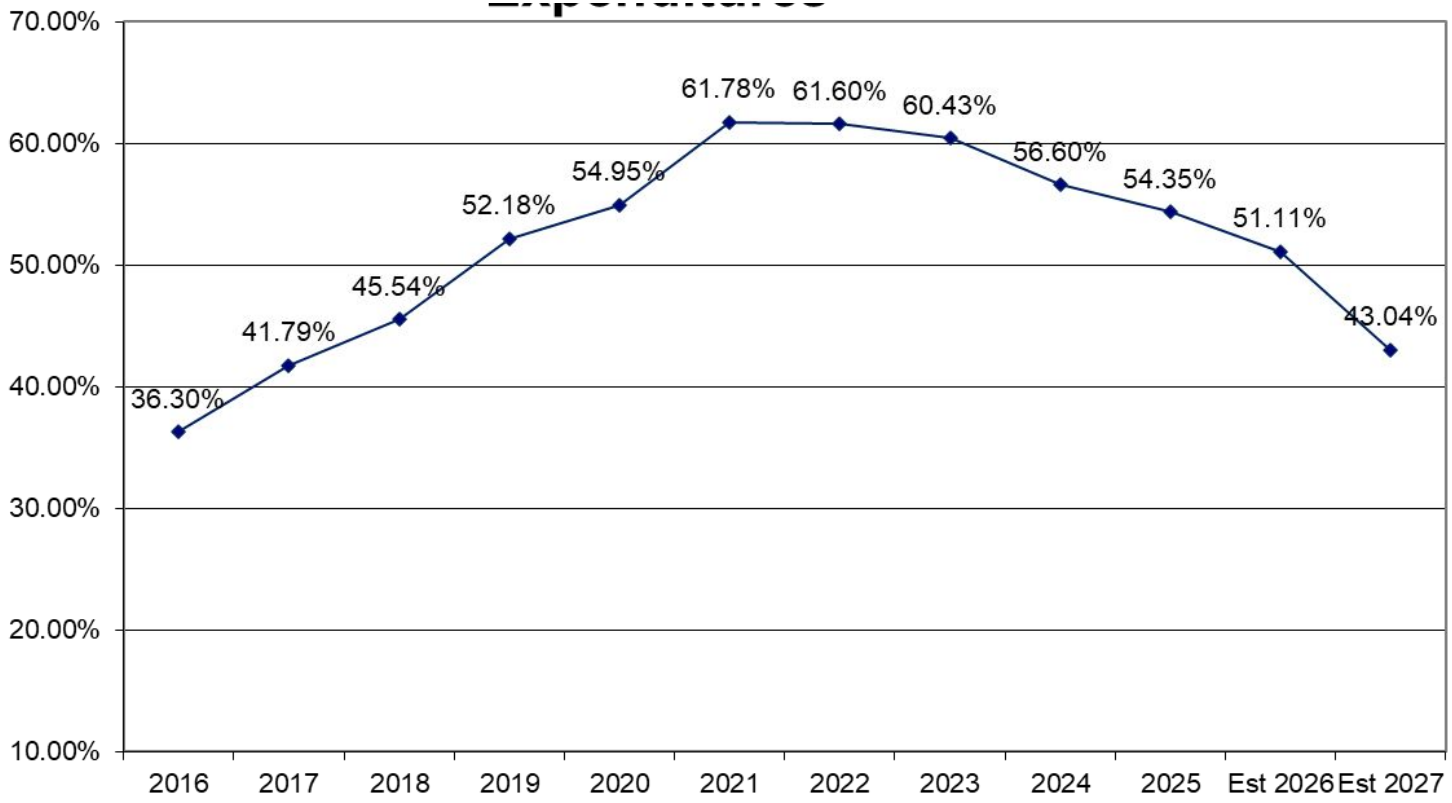
Debt Service Fund

Budget Overview

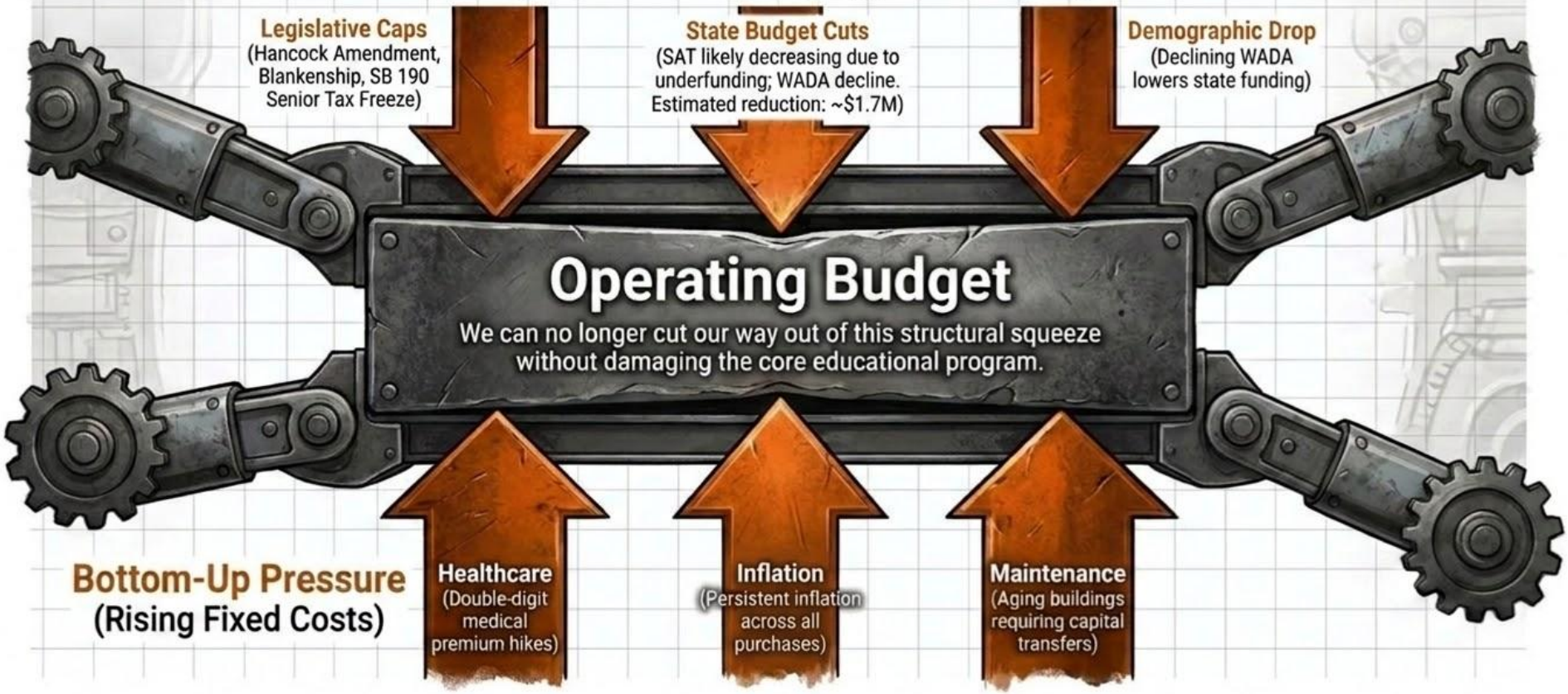
Category	Budget
Revenue	$ 7,995,670
Expenditures	$ 8,025,708
Surplus	**-$ 30,038**



Fund Balance % Projections



The Forces Squeezing Operations



Unanticipated Financial Impacts

Impact Factor (Since June 2025)	Estimated Financial Hit
Estimated 2027 State Funding Reduction	$1,700,000
2025 Health Insurance Increase	$1,423,000
Senior Property Tax Freeze (SB190) - will grow	$500,000
Total Unanticipated Impact	**$3,623,000**

Budget Summary

Preliminary 2026-2027 Deficit (Final Recommendation in June)

-$5,034,154

Budget Projection

Deficit without Unanticipated Changes:

-$1,411,154

Unanticipated Changes (Since June 1, 2025)

2025 Insurance Increase: $1,423,000

2027 State Funding Reduction: $1,700,000

Senior Property Tax Freeze: $500,000

FY 27 Upcoming Revisions

Tax Revenue Update: Adjust figures based on assessed valuation from County Assessor and final tax rate calculations.

Project Monitoring: Continuous oversight of bond and construction projects with necessary budgetary adjustments.

State Adequacy Target: Revisions dependent on final Governor's budget decisions and state appropriations.

Budget Maintenance: Standard adjustments scheduled throughout the fiscal year to align with actuals.

Legislative Compliance: Continued oversight and implementation management of SB 190 mandates.

Strategic Trade-offs & Fiscal Balance

The Balancing Act

The district must weigh an **increase in revenue** against **general programming reductions**.

- **Revenue Increase:** Stabilizes operations and protects the "Webster Groves experience."
- **Program Reductions:** Decreases educational resources and risks long-term competitiveness.



Comments/Questions?



TO: **Board Members**
Dr. Jana Parker

FROM: **Jacob Myers and Emilie Vaughan**

DATE: **May 4, 2026**

RE: **Monthly Financial Report – March 2026**

Two reports are attached for your review for March. The first report is the Expense/Revenue Report for the operating funds (General 001, Teachers' 002, and Capital Projects 004) and an Expense/Revenue Report for the remaining funds (Debt Service 003 and Bond Issue 005). The reports show activity for the month, year to date revenue, the percentage of the budget realized and revenue and expenses from last year through the same month.

Revenue

The majority of our revenue accounts are aligning with budget expectations for this time of the year. Year to Date Current and Delinquent taxes through March are about $1.5 million higher than last year at the same time. We will continue to watch this revenue stream closely. Last year, we received the release of protested taxes in May, we anticipate receiving protested taxes again in May. Prop C is still aligning with budget expectations. The district has received $430,000 less this year than last year at this same time due to anticipated declining enrollment. The District has received 72.46% of our Prop C revenue. Through March, the district has received 67.77% of the budget for the State Formula/Classroom Trust; the budget is $10,443,000. Information from the state regarding tax receipts and lottery money indicate that there will be withholdings of State Formula money. We anticipate that this category will end the year approximately 10% under budget.

WGSD is highly dependent on local revenue sources. This year approximately 62.03% of WGSD's operating revenues are expected to come from local property taxes. The State Formula is expected to make up 12.06% of the budget, while Prop C should be 8.23% of the total operating budget.

	Budget	YTD	%YTD
Taxes	$44,780,837	$42,425,047	94.73%
State Formula	$10,443,489	$7,077,229	67.77%
Prop C	$5,831,068	$4,225,194	72.46%

Expenditures

Like nearly all other school districts, about 80% of WGSD's operating expenditures are comprised of staff salaries and benefits. The majority of salary and benefit expenditures are in the teachers' fund.

Expenditure activity through April is aligning with budget expectations. Salary and benefit costs are at 64.81% of the budget compared to 64.74% last year at this time. All other expenditures are in line with budget expectations for the year. The district has spent 73.31% of those line items compared to 66.94% last year. The district is spent all of the remaining ESSER III funds in last fiscal year. We are closely monitoring these accounts to see how they come in this year.

	Budget	**YTD**	**%YTD**
Salaries/Benefits	$57,615,316	$37,340,236	64.81%
All other	$14,139,070	$10,365,094	73.31%

Summary

The district remains in a solid financial position. The last line of the Expense/Revenue Report shows the Revenue amount over or under Expenses. Due to the receipt of taxes, the YTD number is now a positive $14.21 million. We are still projected to end the year in a deficit. The regular operating budget shows a deficit of approximately $1,611,000. The district's reserves are more than enough to cover the deficit. Given the news from the state, we anticipate that the revenue budget will come in right at budget. And while there will be some expenditure budgets that will not be spent, we do not anticipate it being enough to fully eliminate the deficit for this fiscal year.

		Working Budget	MTD Activity	YTD Activity	Remaining Budget	% Realized	Last Year Thru This Month
REVENUES							
5111	Current Taxes	44,155,393.56	261,308.88	40,398,828.88	3,756,564.68	91.5%	40,259,730.59
5112	Delinquent Taxes	625,443.60	31,614.89	2,026,217.65	(1,400,774.05)	324.0%	659,469.38
5113	Proposition C	5,831,068.10	469,830.08	4,225,194.30	1,605,873.80	72.5%	4,655,307.73
5114	Financial Institution Tax	34,654.00	.00	.00	34,654.00	0.0%	.00
5115	M & M Tax	1,424,994.06	(32,048.43)	1,362,848.82	62,145.24	95.6%	1,116,332.82
5131	Transportation Fees	20,000.00	.00	1,260.00	18,740.00	6.3%	25,935.00
5141	Earnings on Investments	1,789,500.00	64,328.34	1,703,965.85	85,534.15	95.2%	1,465,385.22
5151	Student Lunch Sales	724,120.00	98,939.54	689,120.34	34,999.66	95.2%	420,152.73
5161	Adult Lunch Sales	5,000.00	.00	2,814.05	2,185.95	56.3%	3,284.08
5165	Ala Carte Sales	330,000.00	.00	227,491.00	102,509.00	68.9%	400,769.59
5171	Admissions-Student Activities	1,000,000.00	118,620.08	1,089,190.01	(89,190.01)	108.9%	980,600.63
5172	Bookstore Sales	.00	.00	65,859.00	(65,859.00)		.00
5173	Student Org Membership Dues	100,000.00	770.00	24,316.00	75,684.00	24.3%	37,577.43
5179	Other Pupil Activity	.00	.00	.00	.00		1,000.00
5181	Community Services	1,365,000.00	133,499.73	984,813.20	380,186.80	72.1%	1,051,240.95
5182	Preschool Tuition	1,785,000.00	184,919.20	1,243,674.25	541,325.75	69.7%	1,240,004.26
5191	Rentals	.00	.00	5,713.84	(5,713.84)		5,214.32
5192	Gifts and Donations	.00	.00	210,320.70	(210,320.70)		948,481.00
5195	Prior Period Adjustment	.00	.00	.00	.00		7,118.19
5198	Misc Local Revnue	410,000.00	.00	177,093.78	232,906.22	43.2%	214,077.51
5211	Fines, Escheats, Overplus, Etc.	30,000.00	.00	.00	30,000.00	0.0%	68,621.99
5221	State Assessed RR & Util	668,180.00	.00	.00	668,180.00	0.0%	.00
5311	Basic Formula State Monies	8,196,870.00	808,828.00	5,629,229.39	2,567,640.61	68.7%	4,282,946.74
5312	Transportation (State Aid)	350,000.00	27,866.00	253,559.00	96,441.00	72.4%	212,650.00
5319	Classroom Trust	2,246,618.88	177,100.58	1,447,999.96	798,618.92	64.5%	1,815,636.63
5324	Early Child Parents as Teachers	110,000.00	8,350.00	102,940.00	7,060.00	93.6%	65,250.00
5332	Career Education	73,291.00	5,594.75	53,213.00	20,078.00	72.6%	10,628.52
5333	Food Service-State	5,000.00	.00	.00	5,000.00	0.0%	.00
5342	Evid-based Reading-State	98,840.00	.00	.00	98,840.00	0.0%	30,460.00
5369	Residential Placement	125,000.00	.00	99,150.57	25,849.43	79.3%	105,807.57
5397	Other State Revenue	567.00	.00	1,941.87	(1,374.87)	342.5%	204.75
5412	Medicaid	45,000.00	.00	24,180.60	20,819.40	53.7%	34,852.98
5422	ARP- ESSER III	.00	.00	.00	.00		206,727.20
5427	Perkins Basic Grant, Career Ed	37,471.00	.00	.00	37,471.00	0.0%	36,618.67
5445	School Lunch Program	300,000.00	37,795.74	249,524.77	50,475.23	83.2%	217,701.13
5446	School Breakfast Program	58,000.00	6,607.06	43,655.45	14,344.55	75.3%	48,324.46
5448	After School Snack Program	5,000.00	553.10	3,859.75	1,140.25	77.2%	4,089.98
5451	Title I	333,233.53	186,613.80	267,917.92	65,315.61	80.4%	43,195.03
5461	Title IV.A Student Support	29,066.41	12,000.00	25,899.13	3,167.28	89.1%	4,622.92
5465	Title II A	94,493.42	34,873.36	62,308.39	32,185.03	65.9%	31,063.60
5468	ARP Hmlss Cld Yth II	.00	.00	.00	.00		42,590.58
5472	Child Care Grant	20,000.00	.00	.00	20,000.00	0.0%	40,000.00
5497	Other Federal Revenue	139,085.00	.00	73,372.85	65,712.15	52.8%	237,417.23
5651	Sale of Property/Equip/Supplies	.00	.00	.00	.00		487.00
5811	Tuition from Other Schl Dist	135,000.00	3,080.80	56,207.55	78,792.45	41.6%	53,473.95
5841	Non-Disabled Trans Fees	20,000.00	.00	.00	20,000.00	0.0%	19,122.15
	Total of REVENUES	**72,720,889.56**	**2,641,045.50**	**62,833,681.87**	**9,887,207.69**	**86.4%**	**61,104,174.51**
EXPENSES							
6111	Salaries-Certified Full-time	26,777,002.00	2,167,486.44	16,595,214.12	10,181,787.88	62.0%	16,912,131.21
6112	Certified Administrator Salaries	3,315,475.00	263,046.16	2,481,395.31	834,079.69	74.8%	2,432,579.00
6121	Sub Teacher Salaries	1,029,184.00	87,842.75	766,845.17	262,338.83	74.5%	665,694.45
6131	Supplemental Pay	988,359.00	69,230.31	642,818.18	345,540.82	65.0%	634,783.71
6151	Classified Salaries-Regular	9,305,961.66	728,789.15	6,484,066.39	2,821,895.27	69.7%	6,335,111.84
6152	Instructional Aide Salaries	1,326,964.00	109,547.91	787,675.42	539,288.58	59.4%	815,135.67
6153	Classified Sub Salaries	49,125.00	6,004.63	57,153.61	(8,028.61)	116.3%	54,988.60
6161	Salaries-Classified Part-Time	134,162.00	8,682.32	56,055.41	78,106.59	41.8%	59,171.17
6211	Teacher Retirement	5,221,615.00	426,158.08	3,322,317.85	1,899,297.15	63.6%	3,308,727.46
6221	Non-Teacher Retirement	882,845.00	65,789.48	562,972.06	319,872.94	63.8%	557,465.11
6231	OASDI/FICA	729,378.00	56,137.71	491,454.94	237,923.06	67.4%	474,549.09
6232	Medicare	630,446.00	47,762.64	391,413.33	239,032.67	62.1%	388,762.33
6241	Employee Insurance	6,985,971.00	573,635.07	4,466,704.16	2,519,266.84	63.9%	3,965,764.44
6261	Workers Comp Insurance	218,828.00	.00	218,828.00	.00	100.0%	227,640.00
6271	Unemployment Comp	20,000.00	.00	2,162.31	17,837.69	10.8%	11,156.29

		Working Budget	MTD Activity	YTD Activity	Remaining Budget	% Realized	Last Year Thru This Month
EXPENSES cont.							
6291	Other Emp Prov Benes	.00	.00	13,160.11	(13,160.11)		.00
6311	Payments To Other Districts	315,000.00	11,532.23	156,221.79	158,778.21	49.6%	53,574.74
6313	Student Services	5,000.00	.00	3,074.09	1,925.91	61.5%	1,936.50
6315	Audit Services	25,000.00	.00	21,000.00	4,000.00	84.0%	20,500.00
6316	Technology Related Services	249,500.00	691.25	126,682.56	122,817.44	50.8%	140,194.85
6317	Legal Services	78,500.00	3,304.00	60,075.05	18,424.95	76.5%	64,081.30
6318	Election Services	25,000.00	25.00	75.00	24,925.00	0.3%	19,311.51
6319	Other Prof Services	3,200,681.12	212,096.47	2,401,213.29	799,467.83	75.0%	1,982,350.81
6332	Repairs and Maintenance (not LEA)	684,846.98	65,253.45	717,570.15	(32,723.17)	104.8%	737,385.81
6333	Rentals-Land and Buildings	17,500.00	.00	8,812.91	8,687.09	50.4%	9,635.00
6334	Rentals-Equipment	176,900.00	21,243.93	169,748.34	7,151.66	96.0%	153,551.79
6335	Water & Sewer	225,165.00	22,836.91	221,142.77	4,022.23	98.2%	154,533.29
6336	Trash Removal	55,385.00	5,137.49	40,349.88	15,035.12	72.9%	35,909.80
6337	Tech Repairs and Maint	507,000.00	635.76	404,809.75	102,190.25	79.8%	400,320.12
6341	Transportation, Contracted	1,287,554.80	39,741.27	728,752.32	558,802.48	56.6%	728,946.96
6342	Transportation, cont/non route	118,500.00	2,584.69	126,046.64	(7,546.64)	106.4%	88,376.47
6343	Travel / Conventions	90,064.20	4,471.60	92,751.15	(2,686.95)	103.0%	84,601.92
6349	Other Transportation Services	30,682.84	.00	783.22	29,899.62	2.6%	5,204.57
6351	Insurance-Property	632,750.00	.00	632,750.00	.00	100.0%	574,479.00
6352	Insurance- Liability	519,603.00	.00	519,603.00	.00	100.0%	473,304.00
6353	Treasurer Bond Premium	100.00	.00	100.00	.00	100.0%	100.00
6359	Jdgmnt Agnst LEA Sttlmnt	30,000.00	.00	36,500.00	(6,500.00)	121.7%	.00
6361	Communication	517,500.00	25,644.97	211,497.14	306,002.86	40.9%	291,236.27
6362	Advertising	3,400.00	.00	1,077.40	2,322.60	31.7%	2,101.60
6363	Printing and Binding	11,000.00	.00	.00	11,000.00	0.0%	3,930.73
6371	Dues and Memberships	53,862.00	1,065.35	43,662.38	10,199.62	81.1%	73,175.85
6391	Other Purchased Services	15,000.00	.00	4,000.00	11,000.00	26.7%	.00
6398	Other Services	722,748.72	16,854.82	276,768.52	445,980.20	38.3%	213,326.38
6411	General Supplies	1,811,229.19	86,324.20	1,471,467.87	339,761.32	81.2%	1,403,552.43
6412	Technology Supplies	1,339,983.77	20,427.20	745,476.00	594,507.77	55.6%	437,193.48
6431	Textbooks	36,790.20	12.94	11,249.34	25,540.86	30.6%	9,289.24
6441	Library Books	36,873.15	1,691.22	22,781.37	14,091.78	61.8%	29,179.30
6471	Food Supplies	5,000.00	.00	.00	5,000.00	0.0%	.00
6481	Electricity Services	906,000.00	57,807.75	775,994.66	130,005.34	85.7%	605,137.78
6482	Gas-Natural	371,950.00	58,490.90	307,237.53	64,712.47	82.6%	179,928.98
6486	Gas, Propane or Diesel	33,000.00	1,043.58	11,772.23	21,227.77	35.7%	13,977.23
6521	Buildings	1,670,751.91	.00	236,971.84	1,433,780.07	14.2%	1,117,288.90
6531	Improvements other than Buildings	598,355.00	2,480.00	465,915.46	132,439.54	77.9%	529,995.98
6541	Equipment	220,852.77	.00	175,398.93	45,453.84	79.4%	(267,293.50)
6542	Classroom Instructional Equipment	37,000.00	.00	6,733.00	30,267.00	18.2%	29,441.90
6611	Principal-Bonded Indebtedness	47,266.00	.00	47,265.33	.67	100.0%	96,334.04
6623	Interest-lease purchase agreements	3,533.00	.00	3,533.35	(.35)	100.0%	8,948.58
6631	Fees on Bonds	.00	.00	.00	.00		657.00
	Total of EXPENSES	**74,332,144.31**	**5,271,509.63**	**48,627,100.63**	**25,705,043.68**	**65.4%**	**47,349,360.98**
	Revenue over (under) Expenses	**(1,611,254.75)**	**(2,630,464.13)**	**14,206,581.24**	**(15,817,835.99)**		**13,754,813.53**

Webster Groves School District
400 East Lockwood
Webster Groves, MO 63119

Expense/Revenue Report

Funds: 003,005 and All Locations as of the end of March

		Working Budget	MTD Activity	YTD Activity	Remaining Budget	% Realized	Last Year Thru This Month
REVENUES							
Fund 003	**Debt Service Fund**						
5111	Current Taxes	7,668,218.83	43,922.71	6,790,530.19	877,688.64	88.6%	6,134,928.89
5112	Delinquent Taxes	95,306.76	5,314.06	340,903.44	(245,596.68)	357.7%	100,492.41
5114	Financial Institution Tax	5,346.00	.00	.00	5,346.00	0.0%	.00
5115	M & M Tax	207,005.94	(5,386.93)	229,032.19	(22,026.25)	110.6%	170,110.99
5141	Earnings on Investments	258,500.00	10,348.63	297,485.98	(38,985.98)	115.1%	285,960.59
5221	State Assessed RR & Util	133,611.00	.00	.00	133,611.00	0.0%	.00
5497	Other Federal Revenue	216,000.00	.00	109,625.57	106,374.43	50.8%	219,432.20
	Total Fund 003	**8,583,988.53**	**54,198.47**	**7,767,577.37**	**816,411.16**	**90.5%**	**6,910,925.08**
Fund 005	**Bond Issue Fund**						
5141	Earnings on Investments	332,870.40	.00	333,449.86	(579.46)	100.2%	529,850.31
	Total Fund 005	**332,870.40**	**0.00**	**333,449.86**	**(579.46)**	**100.2%**	**529,850.31**
	Total of REVENUES	**8,916,858.93**	**54,198.47**	**8,101,027.23**	**815,831.70**	**90.9%**	**7,440,775.39**
EXPENSES							
Fund 003	**Debt Service Fund**						
6611	Principal-Bonded Indebtedness	3,345,000.00	.00	3,345,000.00	.00	100.0%	3,260,000.00
6621	Interest on Bonds	3,872,937.00	.00	3,872,936.50	.50	100.0%	3,727,420.89
6631	Fees on Bonds	4,000.00	300.00	1,819.80	2,180.20	45.5%	2,137.80
	Total Fund 003	**7,221,937.00**	**300.00**	**7,219,756.30**	**2,180.70**	**100.0%**	**6,989,558.69**
Fund 005	**Bond Issue Fund**						
6521	Buildings	7,000,000.00	37,007.70	3,707,692.17	3,292,307.83	53.0%	5,886,167.84
6531	Improvements other than Buildings	4,500,000.00	52,203.45	3,725,918.72	774,081.28	82.8%	431,562.94
6541	Equipment	.00	.00	6,640.00	(6,640.00)		.00
6543	Technology Equipment	500,000.00	.00	343,353.78	156,646.22	68.7%	40,361.87
	Total Fund 005	**12,000,000.00**	**89,211.15**	**7,783,604.67**	**4,216,395.33**	**64.9%**	**6,358,092.65**
	Total of EXPENSES	**19,221,937.00**	**89,511.15**	**15,003,360.97**	**4,218,576.03**	**78.1%**	**13,347,651.34**
	Revenue over (under) Expenses	**(10,305,078.07)**	**(35,312.68)**	**(6,902,333.74)**	**(3,402,744.33)**		**(5,906,875.95)**

Breakdown by Fund

Fund	MTD Rev-Exp	YTD Rev-Exp
003 Debt Service Fund	53,898.47	547,821.07
005 Bond Issue Fund	(89,211.15)	(7,450,154.81)