

Robert Shaner, Ph.D.
Superintendent

Debi Fragomeni
Deputy Superintendent of Teaching & Learning



Dana J. Taylor, CPA, CFF
Deputy Superintendent of Business Affairs

Elizabeth A. Davis
Chief Human Resource Officer

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MEMORANDUM

June 24, 2019

To: Dr. Robert Shaner, Superintendent

From: Dana Taylor, Deputy Superintendent of Business Affairs

Subject: **School District Budget Amendment for the 2018-2019 Fiscal Year**

Attached you will find schedules of proposed changes to the General Fund, Food Service Fund, Bookstore Fund, Caring Steps Fund, Debt Service Fund, and Capital Projects Fund budgets. These budgets were reviewed in detail at the May 20 Board of Education work session. The General Fund budget includes additional revenue of \$1,576,236. This is a result of adjustments to state aid, Medicaid reimbursement, and grants. In addition, the General Fund expenditures increased \$1,732,846. This is a result of increases in salary and benefits, facilities operations, and transportation costs. As a result, the General Fund will add \$987,571 to fund balance.

The Caring Steps Fund budget includes increases to revenue of \$67,000. This is a result of increased enrollment and an increase in the transfer from general fund. In addition, the Caring Steps Fund expenditures increased by \$67,000. This is a result of increased staffing needs and facilities costs. Budgeted revenues equal budgeted expenditures so there will be no addition to fund balance.

The Food Service Fund budget includes decreases to revenue of \$55,693. This is a result of a changes in local revenue projections. In addition, the Food Service Fund expenditures increased by \$599,754. This is a result of investments made in kitchens and servery areas. As a result the Food Service Fund will spend \$492,116 of fund balance.

The Bookstore Fund budget includes increases to revenue of \$13,136. This is a result of increased sales at the bookstores. In addition, the Bookstore Fund expenditures increased by \$16,972. This is a result of the additional supplies that were need because of the increase in revenue. As a result the Bookstore Fund will add \$214 to fund balance.

The Debt Service Fund budget includes decreases to revenue of \$305,102. This is a result of a decrease in tax collections. In addition, the Debt Service Fund expenditures decreased by \$962,325. This is a result of a decrease in in bond interest. As a result the Debt Service Fund will add \$1,314,000 to fund balance.

The Capital Projects Fund budget includes increases to revenue of \$57,975,098. This is a result of the issuance of the Series II bonds. In addition, the Capital Projects Fund expenditures increased by \$8,583,378. This is a result of updated projections to approved projects. As a result the Capital Projects Fund will add \$11,717,169 to fund balance.

Based on this information, we recommend THAT the Rochester Board of Education approve the School District Budget Amendment for the 2018-2019 Fiscal Year.

Please let me know if you need any additional information.

**RESOLUTION FOR ADOPTION BY THE BOARD OF EDUCATION
ROCHESTER COMMUNITY SCHOOLS**

2018-2019 BUDGET AMENDMENT

RESOLVED, that this resolution shall be the **GENERAL FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2018-2019: A resolution to make appropriations; and to provide for the disposition of all income received by Rochester Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the **GENERAL FUND** of Rochester Community Schools for fiscal year 2018-2019 be adopted as follows:

Revenues		
Local	\$	28,480,858
State		135,323,001
Federal		4,712,633
County and Other Proceeds		<u>11,384,236</u>
Total Revenue		179,900,728
Fund Balance July 1, 2018	\$31,250,094	
Revenue Appropriated to Fund Balance	<u>987,571</u>	
Estimated Fund Balance June 30, 2019		<u>32,237,665</u>
Revenue Appropriated to Fund Balance		<u>(987,571)</u>
Total Appropriated for General Fund Expenditures		<u><u>\$178,913,157</u></u>

BE IT FURTHER RESOLVED, that \$178,913,157 in the **GENERAL FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
INSTRUCTION:		
Basic Programs	\$	82,542,027
Added Needs		21,381,717
Adult and Continuing Education		237,678
SUPPORT SERVICES:		
Pupil Support		15,038,936
Instructional Support		8,551,604
General Administration		1,434,561
School Administration		8,839,467
Business Support		2,342,924
Operations & Maintenance		14,784,016
Transportation		7,738,265
Central Support		6,637,485
Other Support		2,824,826
COMMUNITY SERVICES		3,317,585
BUILDING IMPROVEMENTS		2,880,724
DEBT SERVICE		<u>36,342</u>
TRANSFERS:		
Interfund Transfer		<u>325,000</u>
Total Appropriated for General Fund		<u><u>\$ 178,913,157</u></u>

This appropriation to become effective June 24, 2019

FURTHER RESOLVED, that no board of education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of education and in keeping with the budgetary policy statement hitherto adopted by the board. Changes in the amount appropriated by the board shall require approval of the board.

**ROCHESTER COMMUNITY SCHOOLS
GENERAL FUND BUDGET AMENDMENT
June 30, 2019**

	2017-18	2018-19			
	Final Actual	Original Budget	Budget Amendment #2	Adjustments	Proposed Budget
REVENUE:					
Local Revenue	\$ 26,438,162	\$ 26,669,868	\$ 28,251,911	\$ 228,947	\$ 28,480,858
State Revenue	131,113,691	131,334,831	134,100,406	1,222,595	135,323,001
Federal Revenue	4,091,410	4,263,820	4,698,543	14,090	4,712,633
Transfers In & Other Financing Sources	11,677,137	11,663,571	11,273,632	110,604	11,384,236
TOTAL REVENUE & OTHER SOURCES	<u>173,320,400</u>	<u>173,932,090</u>	<u>178,324,492</u>	<u>1,576,236</u>	<u>179,900,728</u>
				-	
EXPENDITURES:					
INSTRUCTION:					
Basic Programs	80,141,949	82,323,526	82,780,885	(238,858)	82,542,027
Added Needs	19,909,667	20,268,123	21,128,510	253,207	21,381,717
Adult and Continuing Education	140,109	171,041	274,875	(37,197)	237,678
TOTAL INSTRUCTION	<u>100,191,725</u>	<u>102,762,690</u>	<u>104,184,270</u>	<u>(22,848)</u>	<u>104,161,422</u>
				-	
SUPPORT SERVICES:					
Pupil Support	14,693,611	14,631,495	14,988,407	50,529	15,038,936
Instructional Staff Support	7,265,688	8,091,417	8,600,349	(48,745)	8,551,604
General Administration	1,114,586	1,185,243	1,448,872	(14,311)	1,434,561
School Administration	8,511,989	8,646,858	8,670,782	168,685	8,839,467
Business Support	1,914,071	2,175,132	2,288,021	54,903	2,342,924
Operations, Maintenance & Security	13,963,173	13,912,273	14,428,457	355,559	14,784,016
Pupil Transportation Services	7,298,214	7,581,635	7,720,147	18,118	7,738,265
Central Support	7,528,254	6,812,981	6,657,218	(19,733)	6,637,485
Other Support	2,626,324	2,674,276	2,782,730	42,096	2,824,826
TOTAL SUPPORT SERVICES	<u>64,915,910</u>	<u>65,711,310</u>	<u>67,584,983</u>	<u>607,101</u>	<u>68,192,084</u>
				-	
COMMUNITY SERVICES	2,920,806	3,131,032	3,294,658	22,927	3,317,585
BUILDING IMPROVEMENT SERVICES	2,907,938	1,053,900	1,763,900	1,116,824	2,880,724
DEBT SERVICE	36,341	77,500	77,500	(41,158)	36,342
	<u>5,865,085</u>	<u>4,262,432</u>	<u>5,136,058</u>	<u>1,098,593</u>	<u>6,234,651</u>
OTHER FINANCING USES:					
Interfund Transfer	-	-	275,000	50,000	325,000
TOTAL OTHER USES	<u>-</u>	<u>-</u>	<u>275,000</u>	<u>50,000</u>	<u>325,000</u>
TOTAL EXPENDITURES & OTHER USES	<u>170,972,720</u>	<u>172,736,432</u>	<u>177,180,311</u>	<u>1,732,846</u>	<u>178,913,157</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	2,347,680	1,195,658	1,144,181	(156,610)	987,571
FUND BALANCE - BEGINNING OF YEAR	28,902,414	31,250,094	31,250,094		31,250,094
FUND BALANCE - END OF YEAR	<u>\$ 31,250,094</u>	<u>\$ 32,445,752</u>	<u>\$ 32,394,275</u>		<u>\$ 32,237,665</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	18.28%	18.78%	18.28%		18.02%

**RESOLUTION FOR ADOPTION BY THE BOARD OF EDUCATION
ROCHESTER COMMUNITY SCHOOLS**

2018-2019 BUDGET AMENDMENT

RESOLVED, that this resolution shall be the EARLY LEARNING CENTER FUND Appropriation Act of the Rochester Community Schools for the fiscal year 2018-2019: A resolution to make appropriations; and to provide for the disposition of all income received by Rochester Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the **EARLY LEARNING CENTER FUND** of Rochester Community Schools for fiscal year 2018-2019 be adopted as follows:

Revenues		
Local	\$	434,180
Transfers In & Other Financing Uses		325,000.00
Total Revenue		759,180
Fund Balance July 1, 2018		\$0
Fund Balance Appropriated to Expenditures		(0)
Estimated Fund Balance June 30, 2019		(0)
Revenue Appropriated to Fund Balance		-
Total Appropriated for Early Learning Center Fund Expenditures		\$759,180

BE IT FURTHER RESOLVED, that \$759,180 in the **EARLY LEARNING CENTER FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
INSTRUCTION:		
Basic Programs	\$	219,832
SUPPORT SERVICES:		
Instructional Support		188,763
Operations & Maintenance		162,911
Central Support		30,000
COMMUNITY SERVICES		157,674
Total Appropriated for Early Learning Center Fund		\$ 759,180

This appropriation to become effective June 24, 2019

FURTHER RESOLVED, that no board of education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of education and in keeping with the budgetary policy statement hitherto adopted by the board. Changes in the amount appropriated by the board shall require approval of the board.

ROCHESTER COMMUNITY SCHOOLS
CARING STEPS FUND
June 30, 2019

		2018-19			
		Original Budget	Proposed Budget	Adjustments	Proposed Budget
REVENUE:					
100	Local Revenue	\$ 2,578,160	\$ 417,180	\$ 17,000	\$ 434,180
600	Transfers In & Other Financing Sources		275,000	50,000	325,000
TOTAL REVENUE & OTHER SOURCES		<u>2,578,160</u>	<u>692,180</u>	<u>67,000</u>	<u>759,180</u>
EXPENDITURES:					
INSTRUCTION:					
110	Basic Programs	1,958,862	188,585	31,247	219,832
SUPPORT SERVICES:					
220	Instructional Staff Support	292,426	169,567	19,196	188,763
260	Operations, Maintenance & Security	252,825	146,911	16,000	162,911
280	Central Support	30,000	30,000	-	30,000
TOTAL SUPPORT SERVICES		<u>575,251</u>	<u>346,479</u>	<u>35,195</u>	<u>381,674</u>
COMMUNITY SERVICES			157,117	557	157,674
TOTAL EXPENDITURES & OTHER USES		<u>2,534,113</u>	<u>692,180</u>	<u>67,000</u>	<u>759,180</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES		44,047	-		-
740	FUND BALANCE - BEGINNING OF YEAR		-		-
	FUND BALANCE - END OF YEAR	<u>\$ 44,047</u>	<u>-</u>		<u>\$ -</u>
FUND BALANCE AS PERCENT OF EXPENDITURES		1.74%	0.00%		0.00%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS**

2018-19 BUDGET AMENDMENT

RESOLVED, that this resolution shall be the **BOOKSTORE FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2018-2019: A resolution to make appropriations; and to provide for the disposition of all income received by Rochester Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the **BOOKSTORE FUND** of Rochester Community Schools for fiscal year 2018-2019 be adopted as follows:

Revenues

Sales		\$ 95,186
		95,186
Total Revenue		95,186

Fund Balance June 30, 2018	\$	75,129
Fund Balance Appropriated to Expenditures		214
Projected Fund Balance June 30, 2019	\$	75,343

Fund Balance Appropriated to Expenditures		(214)
Total appropriated for Bookstore Fund Expenditures	\$	94,972

BE IT FURTHER RESOLVED, that \$78,000 in the **BOOKSTORE FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures

Support Services - Business		1,750
Support Services - Other		93,222

Total appropriated - Bookstore Fund	\$	94,972
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This appropriation to become effective June 24, 2019

FURTHER RESOLVED, that no board of education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of education and in keeping with the budgetary policy statement hitherto adopted by the board. Changes in the amount appropriated by the board shall require approval of the board.

**ROCHESTER COMMUNITY SCHOOLS
BOOKSTORE FUND BUDGET PROJECTION
June 30, 2019**

		2017-18	Original	2018-19	Proposed
		Final	Budget	Adjustments	Budget
		Actual	Budget	Adjustments	Budget
REVENUE:					
100	Local Revenue	\$ 83,695	\$ 82,050	\$ 13,136	\$ 95,186
	TOTAL REVENUE & OTHER SOURCES	<u>83,695</u>	<u>82,050</u>	<u>13,136</u>	<u>95,186</u>
EXPENDITURES:					
SUPPORT SERVICES:					
250	Support Services-Business	1,340	1,650	100	1,750
290	Support Services-Other	75,708	76,350	16,872	93,222
	TOTAL EXPENDITURES	<u>77,048</u>	<u>78,000</u>	<u>16,972</u>	<u>94,972</u>
OTHER FINANCING USES:					
600	Interfund Transfer	-	-	-	-
	TOTAL OTHER USES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	TOTAL EXPENDITURES & OTHER USES	<u>77,048</u>	<u>78,000</u>	<u>16,972</u>	<u>94,972</u>
	EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	6,647	4,050		214
740	FUND BALANCE - BEGINNING OF YEAR	<u>68,482</u>	<u>75,129</u>		<u>75,129</u>
	FUND BALANCE - END OF YEAR	<u>\$ 75,129</u>	<u>\$ 79,179</u>		<u>\$ 75,343</u>
	FUND BALANCE AS PERCENT OF EXPENDITURES		101.51%		79.33%

**RESOLUTION FOR ADOPTION BY THE BOARD OF EDUCATION
ROCHESTER COMMUNITY SCHOOLS**

2018-2019 BUDGET AMENDMENT

RESOLVED, that this resolution shall be the **FOOD SERVICE FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2018-2019 A resolution to make appropriations; and to provide for the disposition of all income received by Rochester Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the **FOOD SERVICE FUND** of Rochester Community Schools for fiscal year 2018-2019 be adopted as follows:

Revenues	
Local	\$ 2,231,400
State	120,745
Federal	1,060,000
County and Other Proceeds	<u>2,912</u>
Total Revenue	3,415,057
Fund Balance June 30, 2018	\$1,918,861
Fund Balance Appropriated to Expenditures	<u>(492,116)</u>
Projected Fund Balance June 30, 2019	1,426,745
Revenue Appropriated to Fund Balance	<u>492,116</u>
Total Appropriated for Food Service Fund Expenditures	<u><u>\$ 3,907,173</u></u>

BE IT FURTHER RESOLVED, that \$3,907,173 in the **FOOD SERVICE FUND** is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES:

SUPPORT SERVICES:

Operations & Maintenance	\$ 2,400
Support Services-Other	<u>3,432,802</u>
	3,435,202

BUILDING IMPROVEMENT SERVICES	<u>471,971</u>
Total Appropriated for Food Service Fund	<u><u>\$ 3,907,173</u></u>

This appropriation to become effective June 24, 2019

FURTHER RESOLVED, that no board of education member or employee of the school district shall expend funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of education and in keeping with the budgetary policy statement hitherto adopted by the board. Changes in the amount appropriated by the board shall require approval of the board.

**ROCHESTER COMMUNITY SCHOOLS
FOOD SERVICE FUND BUDGET PROJECTION
June 30, 2019**

		2017-18		2018-19	
		Final	Original	November	Proposed
		Actual	Budget	Amendment	Budget
REVENUE:					
100	Local Revenue	\$ 2,272,448	\$ 2,366,012	\$ 2,305,750	\$ 2,231,400
300	State Revenue	108,192	125,323	110,000	120,745
400	Federal Revenue	1,042,077	1,115,000	1,055,000	1,060,000
500	Transfers In & Other Financing Sources	2,912		-	2,912
	TOTAL REVENUE & OTHER SOURCES	<u>3,425,629</u>	<u>3,606,335</u>	<u>3,470,750</u>	<u>(55,693)</u> 3,415,057
EXPENDITURES:					
SUPPORT SERVICES:					
260	Operations & Maintenance	-	2,400	2,400	- 2,400
290	Support Services-Other	3,116,701	3,432,636	4,360,220	(927,418) 3,432,802
	TOTAL EXPENDITURES	<u>3,116,701</u>	<u>3,435,036</u>	<u>4,362,620</u>	<u>(927,418)</u> 3,435,202
450	BUILDING IMPROVEMENT SERVICES	-	200,000	200,000	271,971 471,971
		<u>3,116,701</u>	<u>3,635,036</u>	<u>4,562,620</u>	<u>(655,447)</u> 3,907,173
OTHER FINANCING USES:					
600	Interfund Transfer	-		-	-
	TOTAL OTHER USES	<u>-</u>		<u>-</u>	<u>-</u>
	TOTAL EXPENDITURES & OTHER USES	<u>3,116,701</u>	<u>3,635,036</u>	<u>4,562,620</u>	<u>(655,447)</u> 3,907,173
	EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	308,928	(28,701)	(1,091,870)	599,754 (492,116)
740	FUND BALANCE - BEGINNING OF YEAR	1,609,933	1,918,861	1,918,861	1,918,861
	FUND BALANCE - END OF YEAR	<u>\$ 1,918,861</u>	<u>\$ 1,890,160</u>	<u>\$ 826,991</u>	<u>\$ 1,426,745</u>
	FUND BALANCE AS PERCENT OF EXPENDITURES	61.57%	52.00%	18.13%	36.52%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS**

2018-2019 BUDGET AMENDMENT

RESOLVED, that this resolution shall be the **DEBT SERVICE FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2019-2020: A resolution to make appropriations; and to provide for the disposition of all income received by Rochester Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the **DEBT SERVICE FUND** of Rochester Community Schools for fiscal year 2019-2020 which includes 5.20 mills of ad valorem taxes to be levied on non-homestead and homestead property to be used for debt service be adopted as follows:

Revenues		
	Local	\$ 29,475,000
	Interest	<u>29,000</u>
	Total Revenue	29,504,000
Estimated Fund Balance June 30, 2018		\$ 2,250,558
Fund Balance Appropriated to Expenditures		<u>1,314,000</u>
Projected Fund Balance June 30, 2019		\$ 3,564,558
Fund Balance Appropriated to Expenditures		<u>(1,314,000)</u>
Total Appropriated for Debt Service Fund Expenditures		<u><u>\$ 28,190,000</u></u>

BE IT FURTHER RESOLVED, that \$28,190,000 in the **DEBT SERVICE FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
	Bond Principal	\$ 21,970,000
	Bond Interest	6,140,000
	Other Bond Expenditures	<u>80,000</u>
Total appropriated for Debt Service Fund		<u><u>\$ 28,190,000</u></u>

This appropriation is to become effective June 24, 2019

FURTHER RESOLVED, that no board of education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of education and in keeping with the budgetary policy statement hitherto adopted by the board. Changes in the amount appropriated by the board shall require approval of the board.

**ROCHESTER COMMUNITY SCHOOLS
DEBT SERVICE FUND BUDGET PROJECTION
June 30, 2019**

	2017-18	2018-19		
	Actual	Original Budget	Adjustments	Proposed Final Amendment
REVENUE:				
Local Revenue	\$ 28,079,585	\$ 29,788,719	\$ (313,719)	\$ 29,475,000
Earnings on Investment	20,385	20,383	8,617	29,000
TOTAL REVENUE & OTHER SOURCES	<u>28,099,970</u>	<u>29,809,102</u>	<u>(305,102)</u>	<u>29,504,000</u>
EXPENDITURES:				
SUPPORT SERVICES:				
Bond Principal	21,160,000	21,970,000	-	21,970,000
Bond Interest	7,101,952	7,102,325	(962,325)	6,140,000
Other Expense	72,739	80,000	-	80,000
TOTAL EXPENDITURES	<u>28,334,691</u>	<u>29,152,325</u>	<u>(962,325)</u>	<u>28,190,000</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	(234,721)	656,777	657,223	1,314,000
740 FUND BALANCE - BEGINNING OF YEAR	2,485,279	2,250,558		2,250,558
FUND BALANCE - END OF YEAR	<u>\$ 2,250,558</u>	<u>\$ 2,907,335</u>		<u>3,564,558</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	7.94%	9.97%		12.64%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS**

2018-19 BUDGET AMENDMENT

RESOLVED, that this resolution shall be the **CAPITAL PROJECTS FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2018-2019: A resolution to make appropriations; and to provide for the disposition of all income received by Rochester Community Schools.

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the **CAPITAL PROJECTS FUND** of Rochester Community Schools for fiscal year 2018-2019 be adopted as follows:

Revenues

Proceeds from Bonds	56,025,000
Premium on Bonds	1,401,098
Interest	349,000
Rebates	200,000
Total Revenue	<u>57,975,098</u>

Fund Balance June 30, 2018 \$ 48,057,315

Fund Balance Appropriated to Expenditures 11,717,169

Projected Fund Balance June 30, 2019 \$ 59,774,484

Fund Balance Appropriated to Expenditures (11,717,169)

Total appropriated for Capital Projects Fund Expenditures \$ 46,257,929

BE IT FURTHER RESOLVED, that \$37,674,551 in the **CAPITAL PROJECTS FUND** is hereby appropriated in the

Expenditures

Cost of Issuance	\$ 595,676
Services	2,768,188
Capital Outlay	<u>42,894,065</u>

Total appropriated - Capital Projects Fund \$ 46,257,929

This appropriation to become effective June 24, 2019

FURTHER RESOLVED, that no board of education member or employee of the school district shall expend any funds or obligate the expenditure of any funds except pursuant to appropriations made by the board of education and in keeping with the budgetary policy statement hitherto adopted by the board. Changes in the amount appropriated by the board shall require approval of the board.

**ROCHESTER COMMUNITY SCHOOLS
CAPITAL PROJECTS FUND BUDGET PROJECTION
June 30, 2019**

		2017-18		2018-19	
		Actual	Original Budget	Adjustments	Proposed Amendment
REVENUE:					
5910	Bond Proceeds	\$ -	\$ -	\$ 56,025,000	\$ 56,025,000
5912	Premium on Bonds	-	-	1,401,098	1,401,098
1510	Interest	1,026,735	300,000	49,000	349,000
1990	Rebates	-	-	200,000	200,000
6110	Transfers In	-	-	-	-
TOTAL REVENUE & OTHER SOURCES		<u>1,026,735</u>	<u>300,000</u>	<u>57,675,098</u>	<u>57,975,098</u>
EXPENDITURES:					
SUPPORT SERVICES:					
6000	Capital Outlay	44,248,011	36,398,193	6,495,872	42,894,065
7000	Bond Issue Costs	-	-	595,676	595,676
XXXX	Other	-	1,276,358	1,491,830	2,768,188
TOTAL EXPENDITURES		<u>44,248,011</u>	<u>37,674,551</u>	<u>8,583,378</u>	<u>46,257,929</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES		(43,221,276)	(37,374,551)	49,091,720	11,717,169
740	FUND BALANCE - BEGINNING OF YEAR	<u>91,278,591</u>	<u>48,057,315</u>		<u>48,057,315</u>
	FUND BALANCE - END OF YEAR	<u><u>48,057,315</u></u>	<u><u>10,682,764</u></u>	\$	<u><u>59,774,484</u></u>
FUND BALANCE AS PERCENT OF EXPENDITURES		108.61%	28.36%		129.22%