

Rogers Public Schools

Where all belong, all learn, and all succeed



Annual Financial Report 2021-2022

Budget 2022-2023

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Presented to the Rogers School Board September 20, 2022

Dr. Jeff Perry, Superintendent

Jake Haak, CFO

ROGERS PUBLIC SCHOOLS
SUMMARY ANNUAL FINANCIAL REPORT 2021-2022
(TSF, OPERATING, DEBT SERVICE)

Total Operating Balance July 1, 2021	\$24,336,978
Restricted Operating	\$3,833,889
Total Available Operating Balance	\$28,170,867

REVENUE

Local (Foundation)	\$90,589,042
State Foundation	\$53,758,801
98% URT	\$468,110
Professional Development	\$551,773
Alternative Ed	\$774,764
ELL	\$1,618,731
ESA	\$4,898,656
Bonded Debt Assistance	\$0
Student Growth	\$1,490,642
SPED Catastrophic	\$635,998
Facility Funding	\$0
Interest Income	\$213,418
State Categorical Funding	\$5,335,769
Total Revenue	\$160,335,703

EXPENDITURES

Teacher Salary Fund	
Teacher Salaries	\$75,789,167
Operating	
Instructional/Pupil Support	\$26,864,101
General Administration/Principals	\$15,609,251
Operating & Maintenance	\$15,671,959
Transportation	\$4,158,952
Debt	
Debt Payments	\$15,565,397
Transfers	\$6,641,000
Total Expenditures	\$160,299,827

Total Ending Balance	\$28,206,744
Less Restricted Funds	\$4,786,030
Total Unrestricted Balance	\$23,420,714

**ROGERS PUBLIC SCHOOLS OPERATING BUDGET
MULTIPLE YEAR SUMMARY**

	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL
Balance Forward July 1	\$21,501,780	\$23,144,114	\$23,611,739	\$25,643,545	\$24,336,978
Revenue					
Local	\$48,633,390	\$49,697,940	\$50,622,542	\$52,462,286	\$54,375,244
Local non-foundation	\$26,067,497	\$30,243,807	\$33,009,735	\$35,284,167	\$36,427,215
State Foundation	\$55,364,083	\$55,432,995	\$54,705,572	\$55,107,226	\$53,758,801
Enhanced Ed	\$0	\$0	\$0	\$0	\$0
Student Growth	\$1,543,151	\$148,250	\$425,565	\$74,356	\$1,490,642
Growth Facilities/06 facilities	\$0	\$0	\$0	\$0	\$0
98% of URT	\$278,796	\$781,045	\$742,034	\$733,146	\$468,110
ESL	\$1,658,228	\$1,487,200	\$1,562,160	\$1,562,160	\$1,618,731
Debt Funding	\$100,314	\$66,874	\$26,036	\$6,206	\$0
General Facilities	\$0	\$0	\$0	\$0	\$0
State Funding - ALE/PD	\$1,238,560	\$1,309,519	\$1,303,729	\$1,409,945	\$1,326,537
State Funding - ESA	\$4,791,334	\$4,898,638	\$4,520,970	\$4,585,142	\$4,898,656
Restricted Categorical Aid	\$5,263,379	\$4,528,285	\$7,347,365	\$4,910,348	\$5,335,769
Sped Catastrophic	\$490,248	\$521,171	\$464,051	\$612,062	\$635,998
Total Revenue	\$145,428,980	\$149,115,724	\$154,729,759	\$156,747,044	\$160,335,703
Rev. % Incrs/Decrs Compared to Prior Yr	6.58%	2.54%	3.76%	1.30%	2.29%
Expenditures					
Teacher Salary Fund	\$68,446,192	\$68,190,978	\$71,845,231	\$72,383,983	\$75,789,167
<i>Operating</i>					
Instructional/Pupil Support	\$23,704,386	\$24,884,031	\$24,540,551	\$26,035,100	\$26,864,101
General Admin/Principals	\$12,449,235	\$13,328,522	\$11,742,401	\$13,702,401	\$15,609,251
Operating & Maintenance	\$12,936,837	\$12,973,988	\$12,609,173	\$14,155,110	\$15,671,959
Transportation	\$4,354,543	\$4,249,821	\$3,538,206	\$3,767,461	\$4,158,952
Medicaid					
Debt Payments	\$8,706,079	\$9,716,390	\$8,770,070	\$15,309,967	\$15,565,397
Total Expenditures	\$130,597,272	\$133,343,730	\$133,045,632	\$145,354,022	\$153,658,827
Exp. % Incrs/Decrs Compared to Prior Yr	5.71%	2.10%	-0.22%	9.25%	5.71%
Less Restricted Revenue	\$681,226	\$231,496	-\$2,527,321	-\$3,833,889	-\$4,786,030
Transfers Net	-\$13,870,600	-\$15,535,865	-\$17,125,000	-\$8,865,700	-\$6,641,000
Ending Balance	\$23,144,114	\$23,611,739	\$25,643,545	\$24,336,978	\$23,420,714
Ending Bal. % Incrs/Decrs Compared to next yr Total Expenditure	15.74%	15.78%	15.91%	15.64%	15.01%
Student ADM	15,585	15,553	15,635	15,327	15,604
Expenditure per ADM	\$7,601	\$7,634	\$7,617	\$7,903	\$8,152
Expenditure per ADM with category fur	\$8,380	\$8,380	\$8,291	\$8,354	\$8,496
Foundation Aid per student	\$6,713	\$6,781	\$6,899	\$7,018	\$7,182
Millage rate	41.9	41.9	41.9	41.9	41.9

ROGERS PUBLIC SCHOOLS
SUMMARY BUDGET
(TSF, OPERATING, DEBT SERVICE)

Total Operating Balance July 1, 2022	\$28,206,744
Restricted Operating	\$4,786,030
Total Available Operating Balance	\$23,420,714

REVENUE

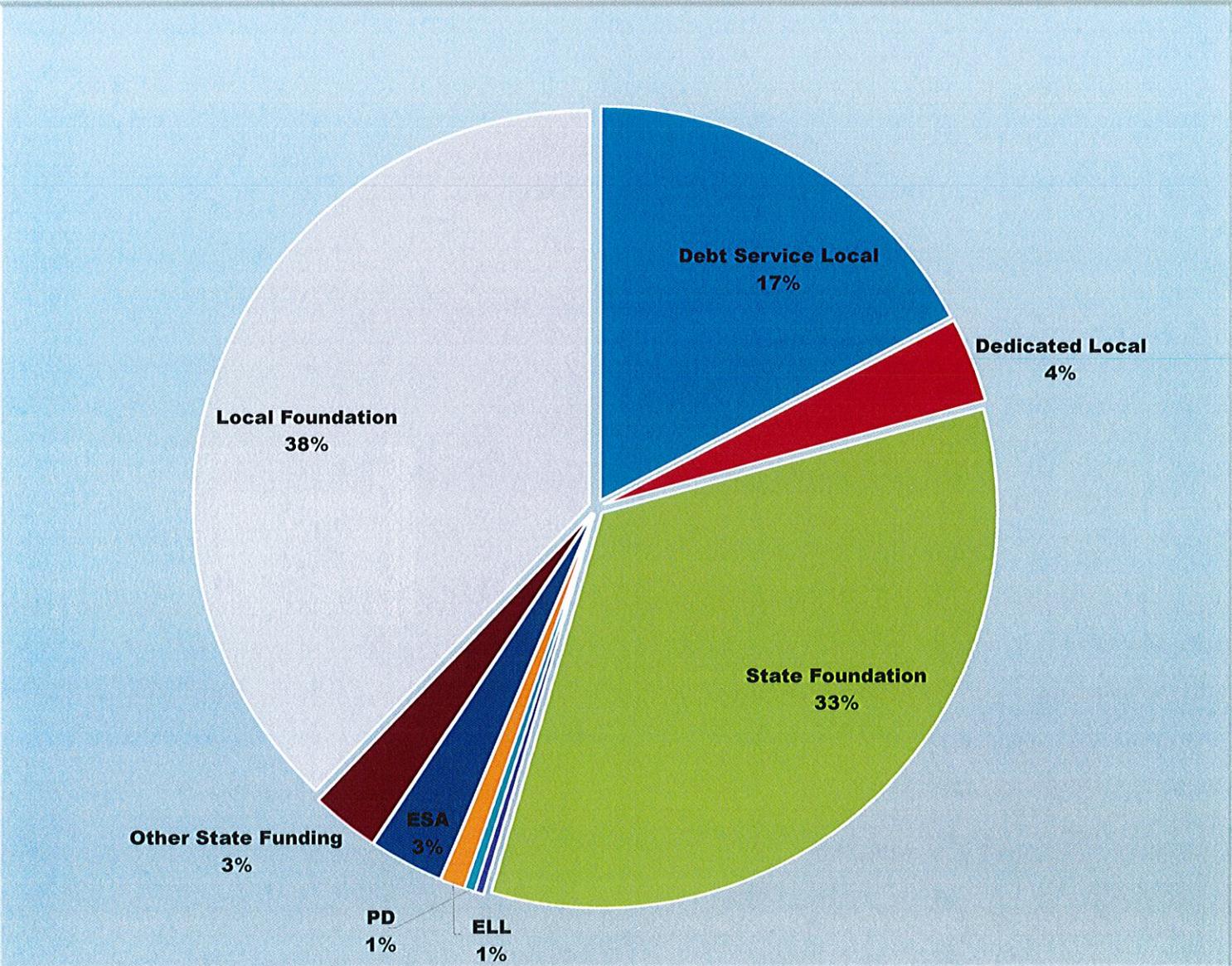
Local (Foundation)	\$61,668,249
Debt Service Local	\$27,886,273
Dedicated Local	\$5,614,561
State Foundation	\$54,461,986
Professional Development	\$585,176
Alternative Ed	\$700,549
ELL	\$1,600,000
ESA	\$4,898,656
Facilities Funding	\$0
Growth	\$370,650
Bonded Debt Assistance	\$0
Restricted Categorical Funding	\$5,000,000
Sped Catastrophic	\$600,000
Total Revenue	\$163,386,100

EXPENDITURES

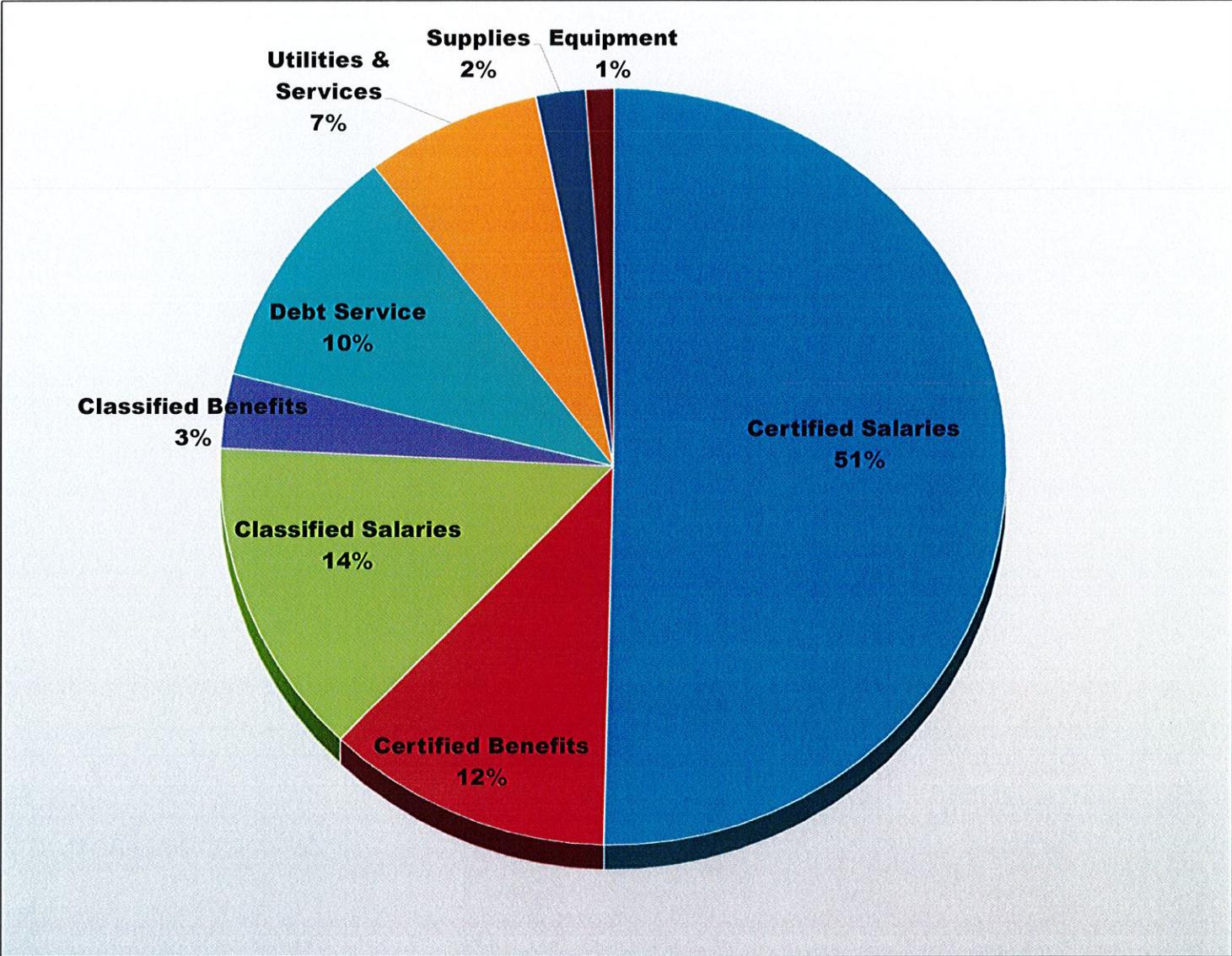
Teacher Salary Fund	
Teacher Salaries	\$79,250,000
Operating	
Instructional/Pupil Support	\$27,245,000
General Administration/Principals	\$15,800,500
Operating & Maintenance	\$15,700,050
Transportation	\$4,320,000
Debt	
Debt Payments	\$17,049,715
Transfers	\$4,000,000
Total Expenditures	\$163,365,265

Ending Balance June 30, 2023	\$28,227,579
Restricted Operating	\$3,500,000
Total Available Operating Balance	\$24,727,579

2022 - 2023 Operating Revenues



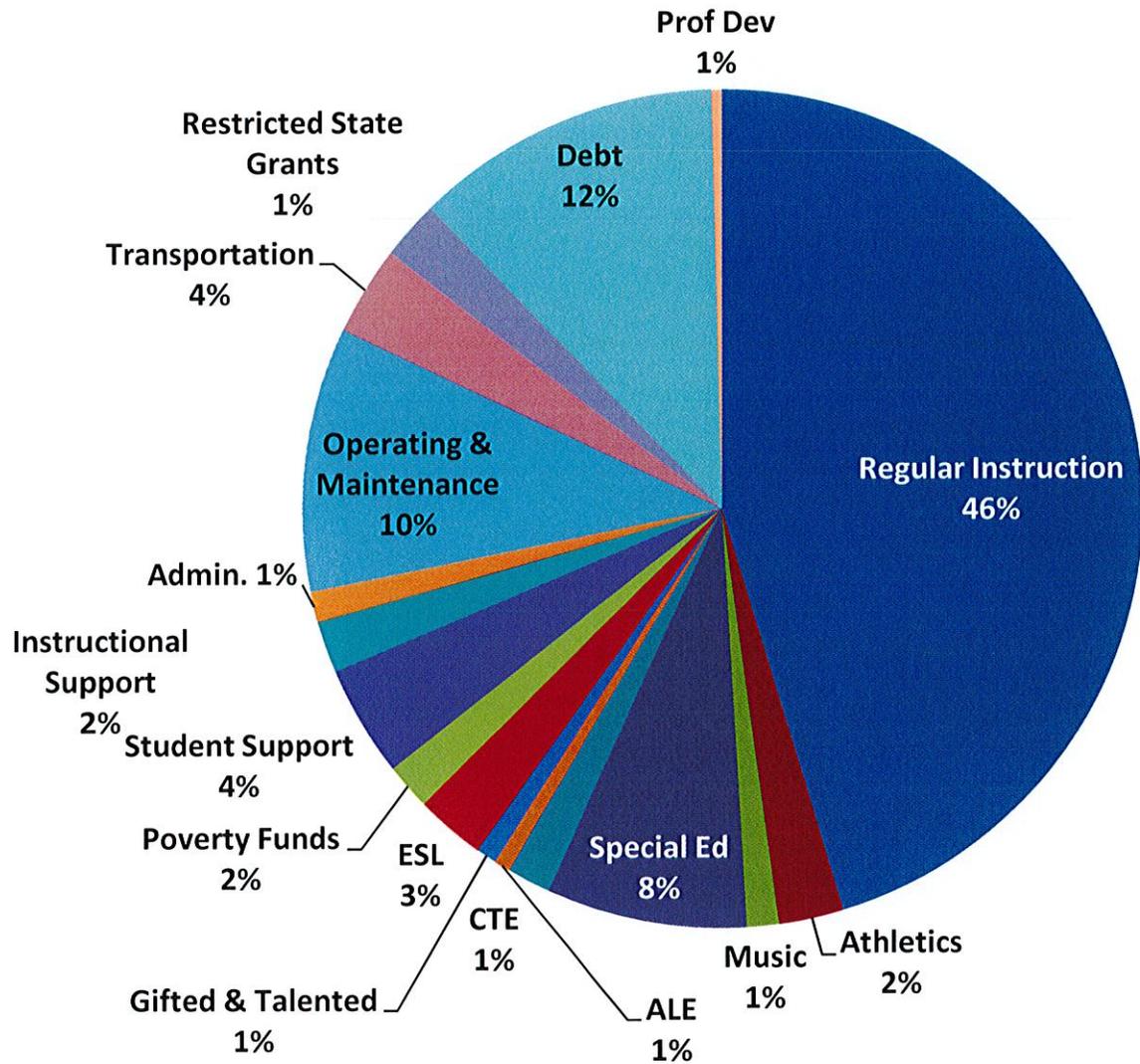
2022 - 2023 Operating Expenditures



**OPERATING
(TEACHER SALARY, OPERATING & DEBT SERVICE FUNDS)**

	2021-22 Actual	2022-23 Budget	% CHANGE
Kindergarten	\$5,899,234	\$6,183,054	4.81%
Elementary	\$26,251,089	\$27,430,580	4.49%
Jr. High/Middle School	\$13,995,221	\$14,771,059	5.54%
High School	\$16,601,308	\$17,584,174	5.92%
Instructional	\$601,668	\$633,015	5.21%
Athletics	\$3,489,638	\$3,657,839	4.82%
Music (secondary)	\$1,753,506	\$1,839,603	4.91%
Special Ed	\$11,280,402	\$11,777,043	4.40%
Career & Tech	\$2,439,587	\$2,545,465	4.34%
Alternative Ed	\$774,764	\$700,549	-9.58%
Gifted & Talented	\$1,112,485	\$1,187,900	6.78%
ESL	\$3,836,529	\$4,021,980	4.83%
Support Functions (student) (guidance/psych/social w/nurse)	\$6,164,700	\$6,485,264	5.20%
Support (Instructional) Curr/in-service/media, tech	\$2,884,603	\$3,039,247	5.36%
Administration	\$1,670,990	\$1,755,684	5.07%
Principals/Asst. Principals/ Secretaries	\$8,520,596	\$8,888,260	4.32%
Business (HR, Comm, CIO, Data)	\$1,182,223	\$1,237,972	4.72%
Operating & Maintenance	\$15,671,959	\$15,700,050	0.18%
Transportation	\$4,158,952	\$4,320,000	3.87%
Restricted State Grants	\$5,335,769	\$5,000,000	-6.29%
Growth	\$1,490,642	\$370,650	-75.13%
Professional Development	\$551,773	\$585,176	6.05%
Poverty Funds	\$2,425,792	\$2,600,986	7.22%
Debt	\$15,565,397	\$17,049,715	9.54%
TOTAL	\$153,658,827	\$159,365,265	3.71%

2022 - 2023 Operating Exp. by Function



BUILDING FUND SUMMARY BUDGET

		22-23
Balance Forward July 1, 2022		\$48,005,931
(Balance in sinking fund)		<u>-\$6,759,905</u>
July 2023 Bond Funds		\$16,404,513
Total funds available		\$57,650,540
Projects		
Site Acquisition		<u>\$3,000,000</u>
HHS & RHS Athletic Facilities		<u>\$1,000,000</u>
HVAC Replacement	Districtwide	<u>\$3,000,000</u>
Flooring Updates	DESCO & Carpet	<u>\$850,000</u>
Safety/Security	Fire Alarms, Parking Lights Access Control, Security Systems	<u>\$1,000,000</u>
Roofs/Waterproofing		<u>\$1,000,000</u>
Eastside	Remodel	<u>\$10,000,000</u>
Parking Lots		<u>\$500,000</u>
Painting - Districtwide		<u>\$500,000</u>
Elementary #17		<u>\$19,000,000</u>
SS Facility		<u>\$1,000,000</u>
Total expenditures		\$40,850,000
Transfer to Sinking Fund		<u>-\$590,000</u>
Transfer from 22-23 Operations Budget		<u>\$4,000,000</u>
Est. Ending Balance June 30, 2023		\$20,210,540

FOOD SERVICE

	2021-2022	2022-2023 BUDGET
Beginning Balance	\$344,381	\$2,906,262
REVENUE		
A La Carte	\$47,267	\$50,000
Adult	\$53,852	\$50,000
Special Functions	\$99,196	\$175,000
Interest	\$78	\$0
Other	\$428	\$0
Performance Based Reim.	\$2,122	\$50,000
State Matching	\$58,534	\$58,000
Child Nutrition	\$10,486,534	\$9,250,172
Snack Program	\$39,246	\$40,000
Commodities	\$711,217	\$600,000
Total Revenue	\$11,498,474	\$10,273,172
EXPENDITURES		
Labor	\$3,898,705	\$4,300,000
Food	\$4,571,256	\$5,500,000
Equip/Other	\$466,632	\$1,800,000
Total Expenditures	\$8,936,593	\$11,600,000
Ending Balance	\$2,906,262	\$1,579,434

2021-2022 FEDERAL FUND SUMMARY

	FUND	BEGINNING BALANCE	REVENUE	Transfers	EXPENDITURES	ENDING BALANCE
6778	Aware Mini Grant	\$0	\$7,271		\$7,271	\$0
6501	Title I	\$0	\$2,755,707		\$2,755,707	\$0
6502	Migrant	\$0	\$67,231		\$67,231	\$0
6567	DHS Cares Grant	\$194,000	\$103,750		\$0	\$297,750
6794	ESSER II Supplemental	\$0	\$151,248		\$151,248	\$0
6570	Carl Perkins - Vo.Ed.	\$0	\$160,429		\$160,429	\$0
6710	IDEA Early Childhood	\$0	\$81,990		\$81,990	\$0
6551	DHS Essential Cares	\$0	\$50,149		\$0	\$50,149
6564	DHS Operational	\$0	\$305,500		\$84,616	\$220,884
6702	Title VI-B Pass-Thru	\$0	\$3,321,284		\$3,321,284	\$0
6704	ARP SPED Early Chld	\$0	\$82,807		\$82,807	\$0
6595	Title III - Grants	\$0	\$29,000		\$0	\$29,000
6750	Medicaid	\$24,522	\$223,028		\$43,445	\$204,105
6752	Medicaid ARMAC	\$269,243	\$318,643		\$216,199	\$371,687
6756	Title II A	\$0	\$375,531		\$375,531	\$0
6569	DHS Stabilization	\$0	\$3,500		\$0	\$3,500
6565	DHS Improvements	\$0	\$538,000		\$39,493	\$498,507
6761	Title III	\$0	\$419,587		\$419,587	\$0
6780	Cares Funding	\$0	\$208,439		\$208,439	\$0
6786	Student Support & Enrich	\$0	\$207,466		\$207,466	\$0
6791	Soar Grant	\$0	\$81,138		\$81,138	\$0
6795	ESSER III	\$0	\$6,424,071		\$6,394,955	\$29,116
6781	ESSER II	\$0	\$3,782,421		\$3,782,421	\$0
	TOTAL	\$487,765	\$19,698,190		\$18,481,257	\$1,704,698

2022-2023 FEDERAL BUDGET SUMMARY

	FUND	BEGINNING BALANCE	REVENUE	Transfers	EXPENDITURES	ENDING BALANCE
6778	Aware Mini Grant	\$0	\$7,200		\$7,200	\$0
6501	Title I	\$0	\$3,271,011		\$3,271,011	\$0
6502	Migrant	\$0	\$67,200		\$67,200	\$0
6567	DHS Cares Grant	\$297,750	\$0		\$0	\$297,750
6794	ESSER II Supplemental	\$0	\$0		\$0	\$0
6570	Carl Perkins - Vo.Ed.	\$0	\$259,633		\$259,633	\$0
6710	IDEA Early Childhood	\$0	\$103,373		\$103,373	\$0
6551	DHS Essential Cares	\$50,149	\$0		\$0	\$50,149
6564	DHS Operational	\$220,884	\$0		\$0	\$220,884
6702	Title VI-B Pass-Thru	\$0	\$3,280,571		\$3,280,571	\$0
6704	ARP SPED Early Chld	\$0	\$0		\$0	\$0
6595	Title III - Grants	\$29,000	\$0		\$29,000	\$0
6750	Medicaid	\$204,105	\$225,000		\$150,000	\$279,105
6752	Medicaid ARMAC	\$371,687	\$315,000		\$300,000	\$386,687
6756	Title II A	\$0	\$547,152		\$547,152	\$0
6569	DHS Stabilization	\$3,500	\$0		\$3,500	\$0
6565	DHS Improvements	\$498,507	\$0		\$498,507	\$0
6761	Title III	\$0	\$484,284		\$484,284	\$0
6780	Cares Funding	\$0	\$210,021		\$210,021	\$0
6786	Student Support & Enrich	\$0	\$210,542		\$210,542	\$0
6791	Soar Grant	\$0	\$80,350		\$80,350	\$0
6795	ESSER III	\$29,116	\$14,193,258		\$14,193,258	\$29,116
6781	ESSER II	\$0	\$578,343		\$578,343	\$0
	TOTAL	\$1,704,698	\$23,832,937		\$24,273,944	\$1,263,691

2021-2022 FINANCIAL SUMMARY

FUND	STARTING FUND BALANCE	REVENUE	NET TRANSFERS	EXPENDITURES	ENDING FUND BALANCE
Teacher Salary	\$0	\$0	75,789,167	\$75,789,167	\$0
Operating	\$28,170,897	\$160,335,703	\$97,995,564	\$62,304,292	\$28,206,744
Building	\$50,871,312	\$7,154,185	\$0	\$10,019,566	\$48,005,931
Debt Service	\$0	\$0	\$15,565,397	\$15,565,397	\$0
Technology	\$1,538,219	\$4,371,457	\$0	\$2,717,427	\$3,192,249
Dedicated M & O	\$468,331	\$2,325,243	\$0	\$206,784	\$2,586,790
Federal Funds	\$487,764	\$19,698,191	\$0	\$18,481,257	\$1,704,698
Activity	\$2,424,962	\$3,282,227	\$0	\$2,973,320	\$2,733,870
Food Service	\$344,381	\$11,498,474	\$0	\$8,936,593	\$2,906,262
TOTAL	\$84,305,866	\$208,665,481		\$196,993,803	\$89,336,544

2022-2023 BUDGET SUMMARY

FUND	STARTING FUND BALANCE	REVENUE	NET TRANSFERS	EXPENDITURES	ENDING FUND BALANCE
Teacher Salary	\$0	\$0	\$79,250,000	\$79,250,000	\$0
Operating	\$28,206,744	\$163,386,100	\$100,299,715	\$63,065,550	\$28,227,579
Building	\$48,005,931	\$16,404,513	-\$3,349,904	\$40,850,000	\$20,210,540
Debt Service	\$0		\$17,049,715	\$17,049,715	\$0
Technology	\$3,192,249	\$3,743,041	\$0	\$3,989,005	\$2,946,285
Dedicated M & O	\$2,586,790	\$2,807,281	\$0	\$2,800,000	\$2,594,071
Federal Funds	\$1,704,698	\$23,832,937	\$0	\$24,273,944	\$1,263,691
Activity	\$2,733,870	\$10,500,000	\$0	\$10,500,000	\$2,733,870
Food Service	\$2,906,262	\$10,273,172	\$0	\$11,600,000	\$1,579,434
TOTAL	\$89,336,544	\$230,947,044		\$253,378,214	\$59,555,470

BUDGET NOTES

Revenue

Revenue has been budgeted conservatively. State revenue is budgeted based on foundation funding of \$7,413 per student. Local revenue is budgeted based on the newest assessment of \$2,495,360,601. ADM is 15,604.

Expenditures

Building budgets were budgeted on a per pupil basis. The principal's budget is to be used for the instructional and office supplies for the building. It pays for things like copy paper, teacher supplies and equipment as well, as the telephone bill. Principals are not responsible for textbooks, utility, or building costs. The breakdown is as follows:

- \$81 High School
- \$75 Middle School
- \$73 Elementary

Travel

Travel is budgeted as follows:

- \$1200 HS Principal
- \$1000 Middle School Principals
- \$800 Secondary Assistant Principals
- \$900 Elementary Principals
- \$700 Elementary Assistant Principals

There is money allocated district wide for other travel that is requested by the district.

Counselors and Social Workers are budgeted \$500 each for supplies. Elementary PE and Music are budgeted \$500 per school. Libraries are budgeted \$14 per student.

In January of 2023 RPS will increase the amount it contributes monthly to staff health insurance premiums from \$200.92 to \$300. This was done to comply with State Law.

ROGERS SCHOOL DISTRICT

SCHEDULE 1 ASSESSED VALUATION

TAX YEAR	SCHOOL YEAR	REAL ESTATE	PERSONAL PROPERTY	UTILITIES & CARRIERS	TOTAL
2015	16/17	1,434,867,010	370,867,245	50,563,065	1,856,297,320
2016	17/18	1,507,137,140	391,775,765	54,259,435	1,953,172,340
2017	18/19	1,593,151,370	399,970,830	56,499,795	2,049,621,995
2018	19/20	1,670,394,090	416,471,320	56,606,880	2,143,472,290
2019	20/21	1,725,546,630	440,182,225	59,701,550	2,225,430,405
2020	21/22	1,780,920,140	446,497,595	68,120,395	2,295,538,130
2021	22/23	1,932,025,761	490,051,220	73,283,620	2,495,360,601
Average Growth		5.10%	4.79%	6.46%	5.07%

Latest Reappraisal

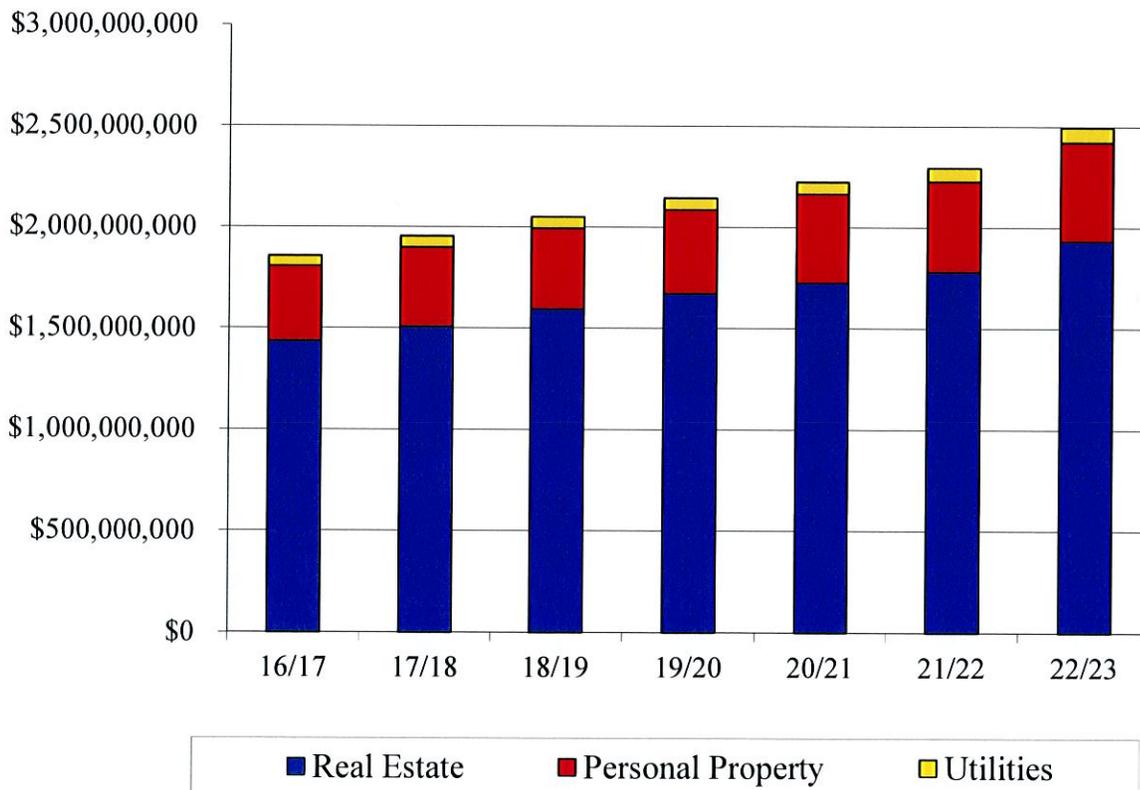
2021

Value of 1.0 mill (95% collection rate):

\$2,370,593

One mill pledged for 30 years produces approximately:

\$38,250,000



ROGERS SCHOOL DISTRICT

SCHEDULE 2 MILLAGE

SCHOOL YEAR	DEBT	M & O	DEDICATED M&O	TOTAL
16/17	10.900	25.000	2.500	38.400
17/18	10.900	25.000	2.500	38.400
18/19	12.500	26.400	3.000	41.900
19/20	12.500	26.400	3.000	41.900
20/21	12.500	26.400	3.000	41.900
21/22	12.500	26.400	3.000	41.900
22/23	12.500	26.400	3.000	41.900
23/24	12.500	26.400	3.000	41.900
24/25	12.500	26.400	3.000	41.900
25/26	12.500	26.400	3.000	41.900
26/27	12.500	26.400	3.000	41.900
27/28	12.500	26.400	3.000	41.900
28/29	12.500	26.400	3.000	41.900
29/30	12.500	26.400	3.000	41.900
30/31	12.500	26.400	3.000	41.900
31/32	12.500	26.400	3.000	41.900
32/33	12.500	26.400	3.000	41.900
33/34	12.500	26.400	3.000	41.900
34/35	12.500	26.400	3.000	41.900
35/36	12.500	26.400	3.000	41.900
36/37	12.500	26.400	3.000	41.900
37/38	12.500	26.400	3.000	41.900
38/39				
39/40				
40/41				
41/42				
42/43				
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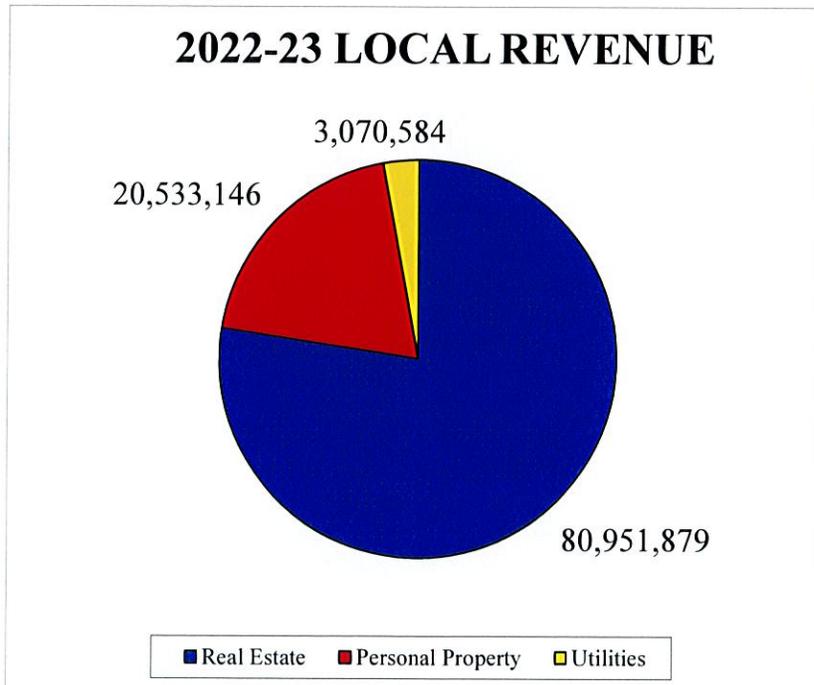
ROGERS SCHOOL DISTRICT

SCHEDULE 3 LOCAL COLLECTION OF REVENUE

SCHOOL YEAR	CALENDAR YEAR	TOTAL REVENUE	REVENUE COLLECTED	COLLECTION RATE	STATE AID
		<i>PER ABSTRACT</i>	<i>PER ACD</i>	<i>PER ACD</i>	
11/12	2011	66,514,368	67,729,072	101.83%	-\$1,656,896
12/13	2012	63,822,578	63,480,618	99.46%	-\$608,393
13/14	2013	65,484,164	64,301,728	98.19%	-\$82,191
14/15	2014	67,786,287	67,069,883	98.94%	-\$416,247
15/16	2015	69,672,979	69,225,864	99.36%	-\$616,133
16/17	2016	71,281,817	70,225,115	98.52%	-\$240,215
17/18	2017	75,001,818	73,073,513	97.43%	\$278,796
18/19	2018	85,879,162	82,852,506	96.48%	\$781,045
19/20	2019	89,811,489	86,771,569	96.62%	\$742,034
20/21	2020	93,245,534	90,151,828	96.68%	\$733,146
21/22	2021	96,183,048	93,474,789	97.18%	\$468,110
22/23	2022	104,555,609	101,278,016	96.87%	

Five Year Average Rate 96.87%

*22/23 Collections computed at the average rate



ROGERS SCHOOL DISTRICT

SCHEDULE 4 BONDED DEBT

Bond Date	12/21/10*	8/1/17	8/1/17 A	6/1/19	10/1/19	10/1/19	7/7/22 B	TOTAL
Original Amt	10,880,000	38,275,000	17,925,000	55,055,000	59,050,000	14,855,000	16,500,000	
Interest Rate	5.60%	2.87%	3.16%	2.53%	2.52%	2.38%	3.85%	
June 30, 2021	10,880,000	32,275,000	15,880,000	50,955,000	56,675,000	13,505,000		180,170,000
June 30, 2022	10,880,000	30,015,000	15,155,000	47,710,000	54,180,000	12,620,000		170,560,000
June 30, 2023	10,880,000	27,685,000	14,410,000	44,305,000	51,565,000	11,685,000	15,495,000	176,025,000
SCHOOL YEAR								
20/21	572,632	3,254,588	1,199,581	5,068,200	4,192,619	1,353,125		15,640,745
21/22	572,632	3,258,888	1,205,481	5,058,200	4,193,869	1,345,625		15,634,695
22/23	572,632	3,261,088	1,210,981	5,055,950	4,189,119	1,351,375	1,402,970	17,044,115
23/24	572,632	3,266,188	1,213,631	5,040,700	4,193,369	1,354,625	1,402,050	17,043,195
24/25	572,632	3,264,038	1,210,531	5,242,700	4,190,869	1,350,375	1,399,550	17,230,695
25/26	572,632	3,274,788	1,211,831	5,240,100	4,191,619	1,353,875	1,400,300	17,245,145
26/27	572,632	3,272,988	1,212,381	5,241,300	4,190,419	1,349,625	1,399,050	17,238,395
27/28	572,632	3,273,938	1,212,181	5,243,500	4,189,544	1,351,250	1,400,800	17,243,845
28/29	572,632	3,267,488	1,211,231	5,236,800	4,192,094	1,352,125	1,399,400	17,231,770
29/30	572,632	3,273,788	1,209,531	5,246,350	4,192,956	1,347,250	1,401,600	17,244,107
30/31		3,273,788	1,212,081	5,256,550	4,190,556	1,351,750	1,402,200	16,686,925
31/32		3,282,263	1,213,731	5,262,250	4,192,563	1,365,375	1,401,200	16,717,381
32/33		3,287,325	1,219,481	5,268,450	4,193,588	1,347,875	1,398,600	16,715,319
33/34			1,224,181		4,193,325		1,399,400	6,816,906
34/35			1,226,525		4,191,450		1,403,400	6,821,375
35/36			1,227,775		4,192,325		1,400,400	6,820,500
36/37			1,231,538		4,191,000		1,400,600	6,823,138
37/38			1,239,000		4,192,100		1,398,800	6,829,900
38/39								
39/40								
40/41								
41/42								
42/43								
43/44								
44/45								
45/46								
46/47								
47/48								
48/49								
49/50								
50/51								
51/52								
52/53								
Call Date	None	8/1/22	8/1/22	8/1/24	2/1/25	2/1/25	8/1/27	
First/Final Maturity	12/1/2029	2/1/19-33	2/1/19-38	2/1/20-33	2/1/21-38	2/1/20-33	2/1/23-38	
Refunded Issues		6/1/11, 5/1/12		5/1/14		11/1/12		
Mills Voted	None	Same as 5/1/14	1.6 plus continue 10.9	Same as 2017	None	None	Same as A	
Trustee: Name	Bank of the Ozarks	Bank of the Ozarks	Bank of the Ozarks	Bank OZK	US Bank	Bank OZK	Bank OZK	
City	Little Rock	Little Rock	Little Rock	Little Rock	Brandon, MS	Little Rock	Little Rock	

*Sinking Fund payment only

ROGERS SCHOOL DISTRICT

SCHEDULE 5 NON-BONDED DEBT

Issue Amt	REVOLVING LOANS		LEASE	POST-DATED	INSTALLMENT	TOTAL
	BUS	CONSTR.	PURCHASES	WARRANTS	CONTRACTS	
June 30, 2021						0
June 30, 2022						0
June 30, 2023						0
SCHOOL YEAR						
20/21						
21/22						
22/23						
23/24						
24/25						
25/26						
26/27						
27/28						
28/29						
29/30						
30/31						
31/32						
32/33						
33/34						
34/35						
NUMBER OF ISSUES						

DEBT RATIO	<u>22/23</u>
ASSESSMENT (SCH 1)	2,495,360,601
DEBT PRINCIPAL OUTSTANDING:	
COMMERCIAL BONDS (SCH 4)	170,560,000
NON-BONDED DEBT (THIS SCHEDULE)	<u>0</u>
TOTAL DEBT	<u>170,560,000</u>
 TOTAL DEBT / ASSESSMENT	 <u>6.84%</u>

ROGERS SCHOOL DISTRICT

SCHEDULE 6 BOND COVERAGE

SCHOOL YEAR	REVENUE AVAILABLE FOR DEBT	COMMERCIAL BOND PAYMENTS	DEBT SURPLUS TRANSFERRING TO M&O	COVERAGE WITH BDA	COVERAGE WITHOUT BDA
		FISCAL			
20/21	26,901,143	15,640,745	11,260,398	1.72	1.72
21/22	27,886,273	15,634,695	12,251,579		1.78
22/23	30,214,205	17,044,115	13,170,091		1.77
23/24	30,214,205	17,043,195	13,171,011		1.77
24/25	30,214,205	17,230,695	12,983,511		1.75
25/26	30,214,205	17,245,145	12,969,061		1.75
26/27	30,214,205	17,238,395	12,975,811		1.75
27/28	30,214,205	17,243,845	12,970,361		1.75
28/29	30,214,205	17,231,770	12,982,436		1.75
29/30	30,214,205	17,244,107	12,970,098		1.75
30/31	30,214,205	16,686,925	13,527,280		1.81
31/32	30,214,205	16,717,381	13,496,824		1.81
32/33	30,214,205	16,715,319	13,498,887		1.81
33/34	30,214,205	6,816,906	23,397,299		4.43
34/35	30,214,205	6,821,375	23,392,830		4.43
35/36	30,214,205	6,820,500	23,393,705		4.43
36/37	30,214,205	6,823,138	23,391,068		4.43
37/38	30,214,205	6,829,900	23,384,305		4.42
38/39					
39/40					
40/41					
41/42					
42/43					
43/44					
44/45					
45/46					
46/47					
47/48					
48/49					
49/50					
50/51					
51/52					
52/53					

Collection Rates:		Bonded Debt Assistance:	
20/21	96.68%	BDA 20/21	\$6,206
21/22	97.18%	BDA 21/22	\$0
5 Year Average	96.87%	Projected BDA 22/23	\$0
Fiscal years 22/23 and beyond are computed using the average rate.			

**ROGERS SCHOOL DISTRICT
SCHEDULE 7
BUDGET FORECAST
(TSF, OPERATING, DEBT SERVICE)**

	Budget 22-23	Projected 23-24	Projected 24-25	Projected 25-26	Projected 26-27
REVENUE					
Local (Foundation)	\$61,668,249	\$63,518,296	\$65,423,845	\$66,732,322	\$68,066,969
Debt Service Local	\$27,886,273	\$28,443,998	\$29,012,878	\$29,680,175	\$29,976,976
Dedicated Local	\$5,614,561	\$6,154,893	\$6,648,468	\$6,781,437	\$6,883,158
State Foundation	\$54,461,986	\$55,230,633	\$56,082,159	\$58,698,483	\$59,285,468
Professional Development	\$585,176	\$591,075	\$597,063	\$597,063	\$597,063
Alternative Ed	\$700,549	\$707,611	\$714,779	\$714,779	\$714,779
ELL	\$1,600,000	\$1,616,130	\$1,641,130	\$1,666,130	\$1,691,130
ESA	\$4,898,656	\$4,898,656	\$4,920,000	\$4,920,000	\$4,920,000
Facilities Funding					
Growth	\$370,650	\$250,000	\$250,000	\$250,000	\$250,000
Bonded Debt Assistance	\$0	\$0	\$0	\$0	\$0
Unrestricted Federal Aid	\$5,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000
Sped Catastrophic	\$600,000	\$500,000	\$400,000	\$400,000	\$400,000
Total Revenue	\$163,386,100	\$165,911,294	\$169,690,323	\$174,440,389	\$176,785,543

EXPENDITURES					
Teacher Salary Fund					
Teacher Salaries	\$79,250,000	\$81,657,126	\$83,136,100	\$84,725,662	\$86,345,617
Operating					
Instructional/Pupil Support	\$27,245,000	\$27,547,964	\$28,047,134	\$28,555,348	\$29,072,770
General Administration/Prin.	\$15,800,500	\$15,960,275	\$16,297,356	\$16,592,664	\$16,893,323
Operating & Maintenance	\$15,700,050	\$16,000,109	\$16,338,032	\$16,634,077	\$16,935,486
Transportation	\$4,320,000	\$4,402,564	\$4,491,143	\$4,572,523	\$4,655,377
Debt Payments	\$15,646,745	\$15,634,695	\$15,641,145	\$15,641,145	\$15,831,145
Elementary #17 Debt Service	\$1,402,970	\$1,402,050	\$1,399,550	\$1,400,300	\$1,399,050
Transfers	\$4,000,000	\$3,000,000	\$4,000,000	\$5,000,000	\$5,000,000
Total Expenditures	\$163,365,265	\$165,604,783	\$169,350,459	\$173,121,718	\$176,132,768

Ending Balance	\$20,835	\$306,510	\$339,864	\$1,318,671	\$652,774
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Projected Assumptions:

Revenue

Revenue Collection based on 90% Collection Rate
 District Assessed Values annual growth average of 2.5%
 State Foundation Funding per pupil annual growth average of 2.33% (student growth of 35 per yr)
 State Catagorical Funding per pupil amounts reflect minimal in current funding levels
 (increases based on increased student populations in those demographics)

Expenditures

2% salary and benefit Increases per year based on salary schedule steps
 22--23 school year \$1,000 added to the base of certified salaries & 2.1390% added to classified salaries
 23-24 school year 2.0933% bonus added to all salaries capped at \$1,000
 24--25 school year \$1,000 added to the base of certified salaries & 2.0933% added to classified salaries
 Average 2% increases to all expenses each year

**ROGERS SCHOOL DISTRICT
SCHEDULE 8
BUILDING FUND FORECAST BUDGET**

	22-23	23-24	24-25	25-26	26-27
Balance Forward July 1 (Balance in sinking fund)	\$ 64,410,445	\$ 20,210,540	\$ 15,370,540	\$ 12,830,540	\$ 11,540,540
	\$ (6,759,905)				
Total funds available	\$ 57,650,540	\$ 20,210,540	\$ 15,370,540	\$ 12,830,540	\$ 11,540,540
Projects					
Site Acquisition	\$ 3,000,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000
HHS & RHS Athletic Facilities	\$ 1,000,000				
HVAC Replacement Districtwide	\$ 3,000,000	\$ 3,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Flooring Updates DESCO & Carpet	\$ 850,000	\$ 700,000	\$ 600,000	\$ 500,000	\$ 500,000
Safety/Security Fire Alarms, Lights Access Control	\$ 1,000,000	\$ 800,000	\$ 650,000	\$ 500,000	\$ 500,000
Roofs/Waterproofing	\$ 1,000,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Eastside Remodal	\$ 10,000,000				
SS Facility Remodal	\$ 1,000,000				
Elementary #17	\$ 19,000,000				
Parking Lots	\$ 500,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Painting - Districtwide	\$ 500,000	\$ 400,000	\$ 350,000	\$ 350,000	\$ 350,000
Total expenditures	\$ 40,850,000	\$ 7,250,000	\$ 5,950,000	\$ 5,700,000	\$ 5,700,000
Transfer to Sinking Fund	\$ (590,000)	\$ (590,000)	\$ (590,000)	\$ (590,000)	\$ (590,000)
Transfer from 19-20 Operations Budget	\$ 4,000,000	\$ 3,000,000	\$ 4,000,000	\$ 5,000,000	\$ 5,000,000
Est. Ending Balance June 30	\$ 20,210,540	\$ 15,370,540	\$ 12,830,540	\$ 11,540,540	\$ 10,250,540

ROGERS SCHOOL DISTRICT

STATE FOUNDATION FUNDING SCHEDULE

District Statistics-Titles apply to 22/23			Projected	Projected	
	19/20	20/21	21/22	22/23	
	Funding	Funding	Funding	Funding	
1 21/22 3 QTR AVG ADM	15,553.93	15,635.60	15,327.02	15,604.68	
2 1st QTR ADM	15,649.64	15,325.64	15,541.40	0.00	
3 2nd QTR ADM	15,643.41	15,328.99	15,626.35	0.00	
4 3rd QTR ADM	15,615.48	15,326.27	15,643.52	0.00	
5 4th QTR ADM	15,596.31	15,334.64	0.00	0.00	
6 2021 Certified Assessment	\$ 2,143,472,290	\$ 2,225,430,405	\$ 2,295,538,130	\$ 2,495,360,601	
7 Total Millage Rate	41.90	41.90	41.90	41.90	
8 State Wealth Index	0.03780	0.00930	0.00000	0.00000	
State Foundation Funding Aid					
9 Local Property Tax Revenue @URT * 98%	\$ 52,515,071.11	\$ 54,523,044.92	\$ 56,240,684.19	\$ 61,136,334.72	
10 Miscellaneous Funds	\$ 104,691.00	\$ 85,920.00	\$ 100,370.00	\$ 79,172.00	
11 Local Revenue [9]+[10]	\$ 52,619,762.11	\$ 54,608,964.92	\$ 56,341,054.19	\$ 61,215,506.72	
12 Local Revenue Per Student [11]/[1]	\$ 3,383.05	\$ 3,492.60	\$ 3,675.93	\$ 3,922.89	
13 State Foundation Aid per Student \$7,349-[12]	\$ 3,515.95	\$ 3,525.40	\$ 3,506.07	\$ 3,426.11	
Alternative Learning Environment Aid					
14 PY ALE Students	186.71	180.23	114.79	114.79	
15 ALE Funding \$4,890 per ADM	\$ 877,551.15	\$ 847,063.14	\$ 550,323.63	\$ 561,343.88	
English Language Learner Aid					
16 CY ELL Students	4,528	5,064	4,509	4,509	
17 ELL Funding \$366 per ADM	\$ 1,562,160.00	\$ 1,782,528.00	\$ 1,618,731.00	\$ 1,650,294.00	
Enhanced Student Achievement Funding					
18 % of Free/Reduced Lunch	55.08%	55.45%	59.97%	59.97%	
19 PY Free/Reduced Lunch Students (cycle 2)	8,595	8,717	9,208	9,208	
20 ESA Funding @ \$1,613/\$1,076/\$538	\$ 4,520,970.00	\$ 4,585,142.00	\$ 4,898,656.00	\$ 4,953,904.00	
21 ESA Growth Funding	\$ -	\$ -	\$ -	\$ -	
22 ESA Transitional Funding	\$ -	\$ -	\$ -	\$ -	
23 Professional Development \$36.00*[1]	\$ 426,177.68	\$ 562,881.60	\$ 551,772.72	\$ 561,768.48	
Bonded Debt Assistance					
24 Eligible Debt Payment	\$ 5,264,831.26	\$ 5,266,981.26	\$ 5,261,368.76	\$ 5,254,581.26	Scheduled pymt
25 Required Debt Mills	2.4562	2.3667	2.2920	2.1057	-0%
26 Mandatory Call Bonds	0.00	0.00	0.00	0.00	
27 Bonded Debt Assistance \$18.03x[1]x[8]x([25]+[26])	\$ 26,035.66	\$ 6,205.95	\$ -	\$ -	
Other Funding					
28 Student Growth Funding \$7,349*[increase]	\$ 425,564.81	\$ 74,355.71	\$ 1,490,642.06	\$ -	
29 Declining Enrollment Funding	\$ -	\$ -	\$ -	\$ -	
30 Declining Enrollment Adequacy Funding	\$ -	\$ -	\$ -	\$ -	
31 Isolated Funding	\$ -	\$ -	\$ -	\$ -	
32 Special Needs Isolated Funding	\$ -	\$ -	\$ -	\$ -	
33 Special Needs Isolated Transportation	\$ -	\$ -	\$ -	\$ -	
34 Special Needs Small District Funding	\$ -	\$ -	\$ -	\$ -	
35 Enhanced Transportation Funding	\$ -	\$ -	\$ -	\$ -	
36 Academic Facilities Wealth Index (District %)		79.96%			
Funding Totals					
37 Local Tax Above URT (See Schedule 3 for Collection %)	\$ 34,998,556.29	\$ 36,361,954.41	\$ 37,702,241.73	\$ 40,849,605.63	
38 Local Revenue @ URT [12]*[1]	\$ 52,619,762.11	\$ 54,608,964.92	\$ 56,341,054.19	\$ 61,215,506.72	
39 State Foundation Funding Aid [13]*[1]	\$ 54,686,800.97	\$ 55,121,675.88	\$ 53,737,603.46	\$ 53,463,286.60	
40 Total of State Funds Listed Excluding Foundation Funding	\$ 7,838,459.30	\$ 7,858,176.40	\$ 9,110,125.40	\$ 7,727,310.36	
41 Total Revenue	\$ 150,143,578.66	\$ 153,950,771.61	\$ 156,891,024.78	\$ 163,255,709.30	
42 (-) Restricted Revenue [15]+[17]+[20]+[21]+[22]+[23]	\$ 7,386,858.83	\$ 7,777,614.74	\$ 7,619,483.35	\$ 7,727,310.36	
43 (-) Bonded Debt Payment	\$ 8,854,944.52	\$ 15,640,744.52	\$ 15,634,694.52	\$ 17,044,114.52	
44 Total Available for Unrestricted M&O	\$ 133,901,775.31	\$ 130,532,412.35	\$ 133,636,846.91	\$ 138,484,284.43	