

Rogers Public Schools

Where all belong, all learn, and all succeed



Annual Financial Report 2020-2021

Budget 2021-2022

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Presented to the Rogers School Board September 21, 2021
Dr. Marlin Berry, Superintendent
Jake Haak, CFO

ROGERS PUBLIC SCHOOLS
SUMMARY ANNUAL FINANCIAL REPORT 2020-2021
(TSF, OPERATING, DEBT SERVICE)

Total Operating Balance July 1, 2020	\$25,643,545
Restricted Operating	\$2,527,321
Total Available Operating Balance	\$28,170,866

REVENUE

Local (Foundation)	\$87,479,680
State Foundation	\$55,107,226
98% URT	\$733,146
Professional Development	\$562,882
Alternative Ed	\$847,063
ELL	\$1,562,160
ESA	\$4,585,142
Bonded Debt Assistance	\$6,206
Student Growth	\$74,356
SPED Catastrophic	\$612,062
Facility Funding	\$0
Interest Income	\$266,773
State Categorical Funding	\$4,910,348
Total Revenue	\$156,747,044

EXPENDITURES

Teacher Salary Fund	
Teacher Salaries	\$72,383,983
Operating	
Instructional/Pupil Support	\$26,035,100
General Administration/Principals	\$13,702,401
Operating & Maintenance	\$14,155,110
Transportation	\$3,767,461
Debt	
Debt Payments	\$15,309,967
Transfers	\$8,865,700
Total Expenditures	\$154,219,722

Total Ending Balance	\$28,170,867
Less Restricted Funds	\$3,833,889
Total Unrestricted Balance	\$24,336,978

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

	2016-2017 ACTUAL	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL
Balance Forward July 1	\$21,501,779	\$21,501,780	\$23,144,114	\$23,611,739	\$25,643,545
Revenue					
Local	\$45,479,284	\$48,633,390	\$49,697,940	\$50,622,542	\$52,462,286
Local non-foundation	\$25,527,727	\$26,067,497	\$30,243,807	\$33,009,735	\$35,284,167
State Foundation	\$54,258,936	\$55,364,083	\$55,432,995	\$54,705,572	\$55,107,226
Enhanced Ed	\$0	\$0	\$0	\$0	\$0
Student Growth	\$2,154,168	\$1,543,151	\$148,250	\$425,565	\$74,356
Growth Facilities/06 facilities	\$0	\$0	\$0	\$0	\$0
98% of URT	\$0	\$278,796	\$781,045	\$742,034	\$733,146
ESL	\$1,792,034	\$1,658,228	\$1,487,200	\$1,562,160	\$1,562,160
Debt Funding	\$125,880	\$100,314	\$66,874	\$26,036	\$6,206
General Facilities	\$0	\$0	\$0	\$0	\$0
State Funding - ALE/PD	\$1,204,434	\$1,238,560	\$1,309,519	\$1,303,729	\$1,409,945
State Funding - ESA	\$4,842,356	\$4,791,334	\$4,898,638	\$4,520,970	\$4,585,142
Restricted Categorical Aid	\$598,632	\$5,263,379	\$4,528,285	\$7,347,365	\$4,910,348
Sped Catastrophic	\$470,944	\$490,248	\$521,171	\$464,051	\$612,062
Total Revenue	\$136,454,395	\$145,428,980	\$149,115,724	\$154,729,759	\$156,747,044
Rev. % Incrs/Decrs Compared to Prior Yr	3.93%	6.58%	2.54%	3.76%	1.30%
Expenditures					
Teacher Salary Fund	\$65,293,917	\$68,446,192	\$68,190,978	\$71,845,231	\$72,383,983
<i>Operating</i>					
Instructional/Pupil Support	\$21,044,500	\$23,704,386	\$24,884,031	\$24,540,551	\$26,035,100
General Admin/Principals	\$10,935,862	\$12,449,235	\$13,328,522	\$11,742,401	\$13,702,401
Operating & Maintenance	\$11,513,420	\$12,936,837	\$12,973,988	\$12,609,173	\$14,155,110
Transportation	\$3,716,756	\$4,354,543	\$4,249,821	\$3,538,206	\$3,767,461
Medicaid	\$57,639				
Debt Payments	\$10,977,479	\$8,706,079	\$9,716,390	\$8,770,070	\$15,309,967
Total Expenditures	\$123,539,573	\$130,597,272	\$133,343,730	\$133,045,632	\$145,354,022
Exp. % Incrs/Decrs Compared to Prior Yr	2.95%	5.71%	2.10%	-0.22%	9.25%
Less Restricted Revenue	-\$2,070,909	\$681,226	\$231,496	-\$2,527,321	-\$3,833,889
Transfers Net	-\$10,843,912	-\$13,870,600	-\$15,535,865	-\$17,125,000	-\$8,865,700
Ending Balance	\$21,501,780	\$23,144,114	\$23,611,739	\$25,643,545	\$24,336,978
Ending Bal. % Incrs/Decrs Compared to next yr Total Expenditure	15.70%	15.74%	15.78%	15.91%	15.64%
Student ADM	15,353	15,585	15,553	15,635	15,327
Expenditure per ADM	\$7,540	\$7,601	\$7,634	\$7,617	\$7,903
Expenditure per ADM with category fur	\$8,188	\$8,380	\$8,380	\$8,291	\$8,354
Foundation Aid per student	\$6,646	\$6,713	\$6,781	\$6,899	\$7,018
Millage rate	38.4	41.9	41.9	41.9	41.9

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

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

REVENUE

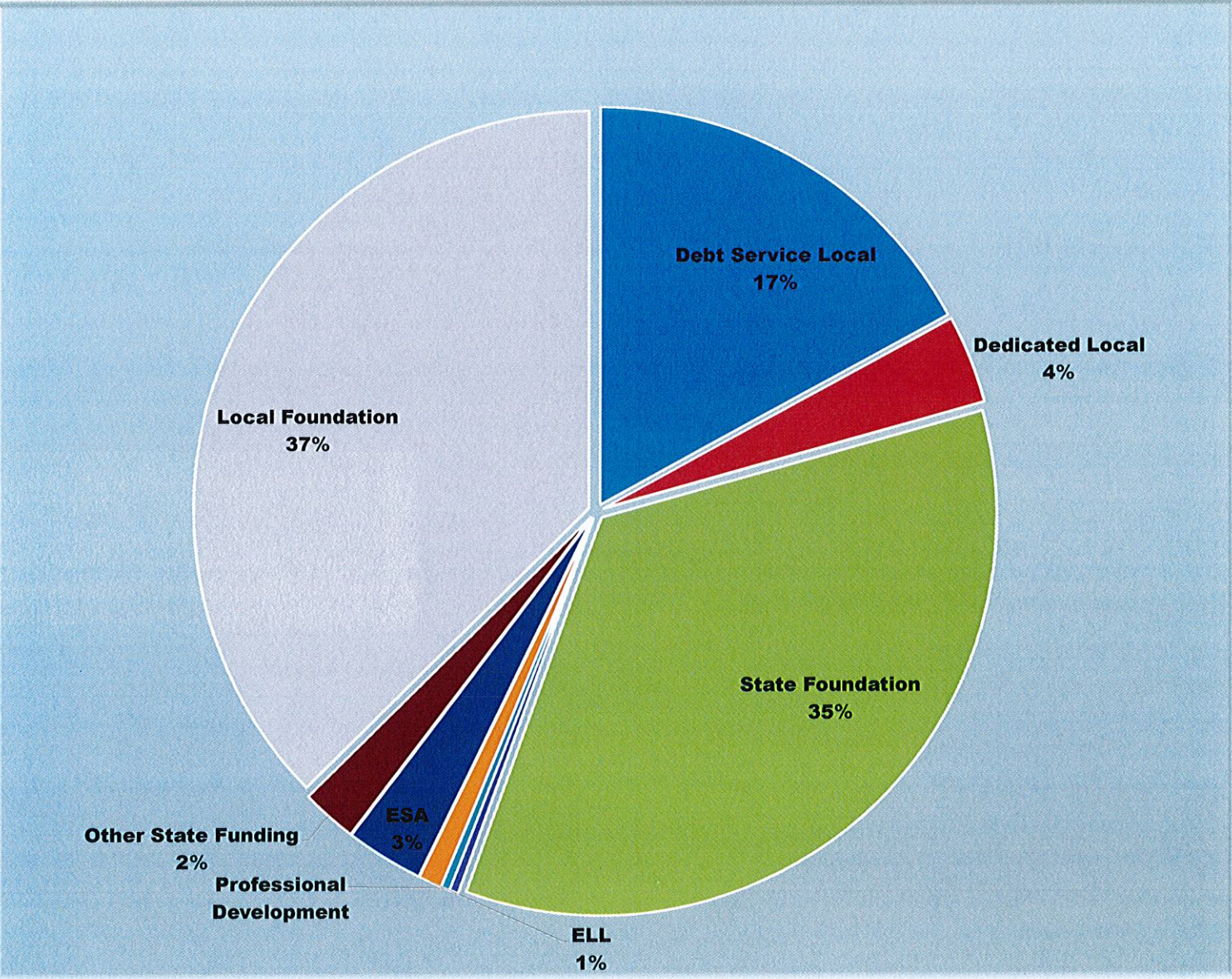
Local (Foundation)	\$57,540,685
Debt Service Local	\$26,350,174
Dedicated Local	\$5,564,960
State Foundation	\$53,737,603
Professional Development	\$551,773
Alternative Ed	\$550,324
ELL	\$1,450,000
ESA	\$4,898,656
Facilities Funding	\$0
Growth	\$1,108,000
Bonded Debt Assistance	\$0
Restricted Categorical Funding	\$3,500,000
Sped Catastrophic	\$475,000
Total Revenue	\$155,727,175

EXPENDITURES

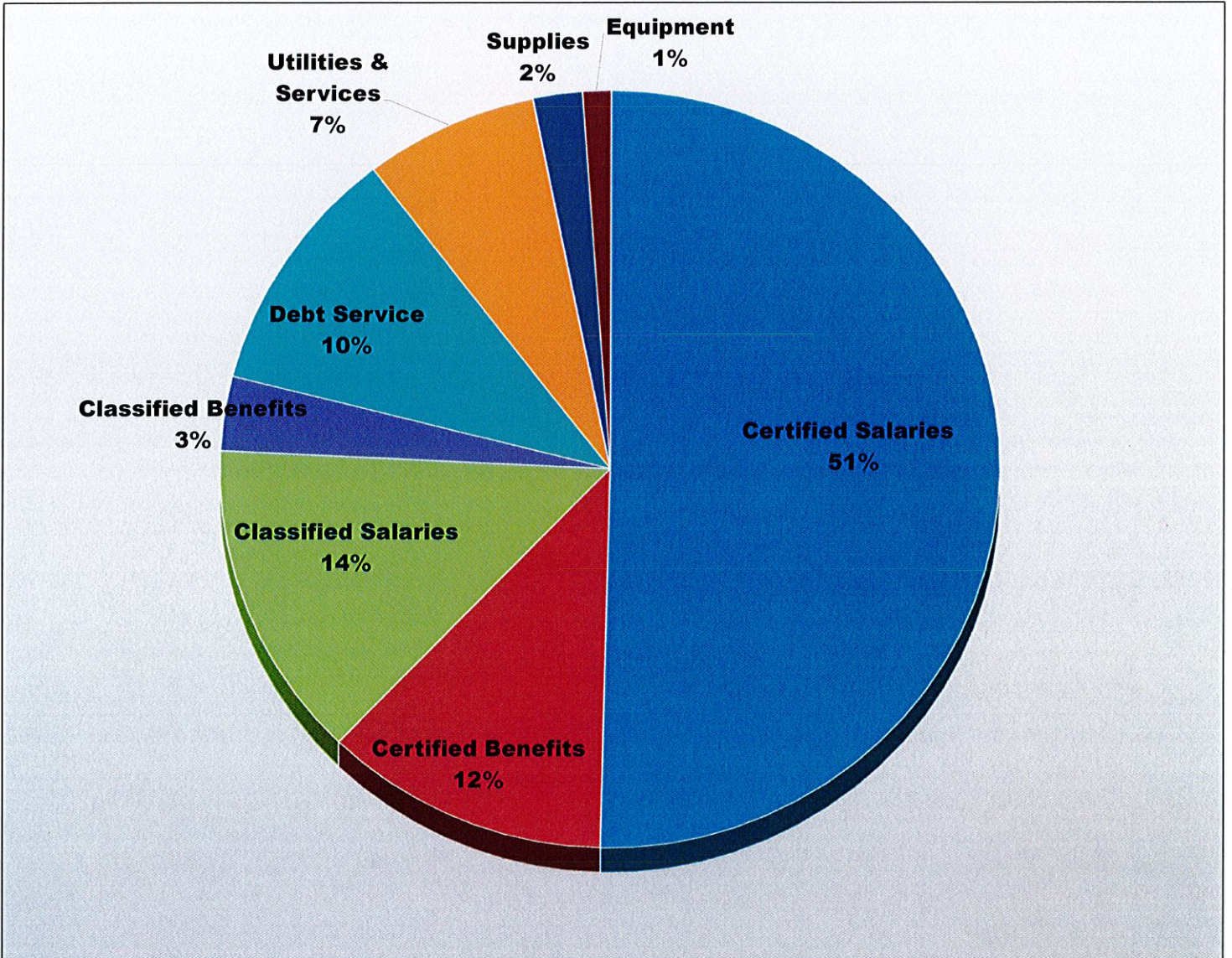
Teacher Salary Fund	
Teacher Salaries	\$74,250,000
Operating	
Instructional/Pupil Support	\$26,625,000
General Administration/Principals	\$14,657,230
Operating & Maintenance	\$14,385,600
Transportation	\$4,500,000
Debt	
Debt Payments	\$15,646,745
Transfers	\$5,500,000
Total Expenditures	\$155,564,575

Ending Balance June 30, 2022	\$28,333,467
Restricted Operating	\$2,500,000
Total Available Operating Balance	\$25,833,467

2021 - 2022 Operating Revenues



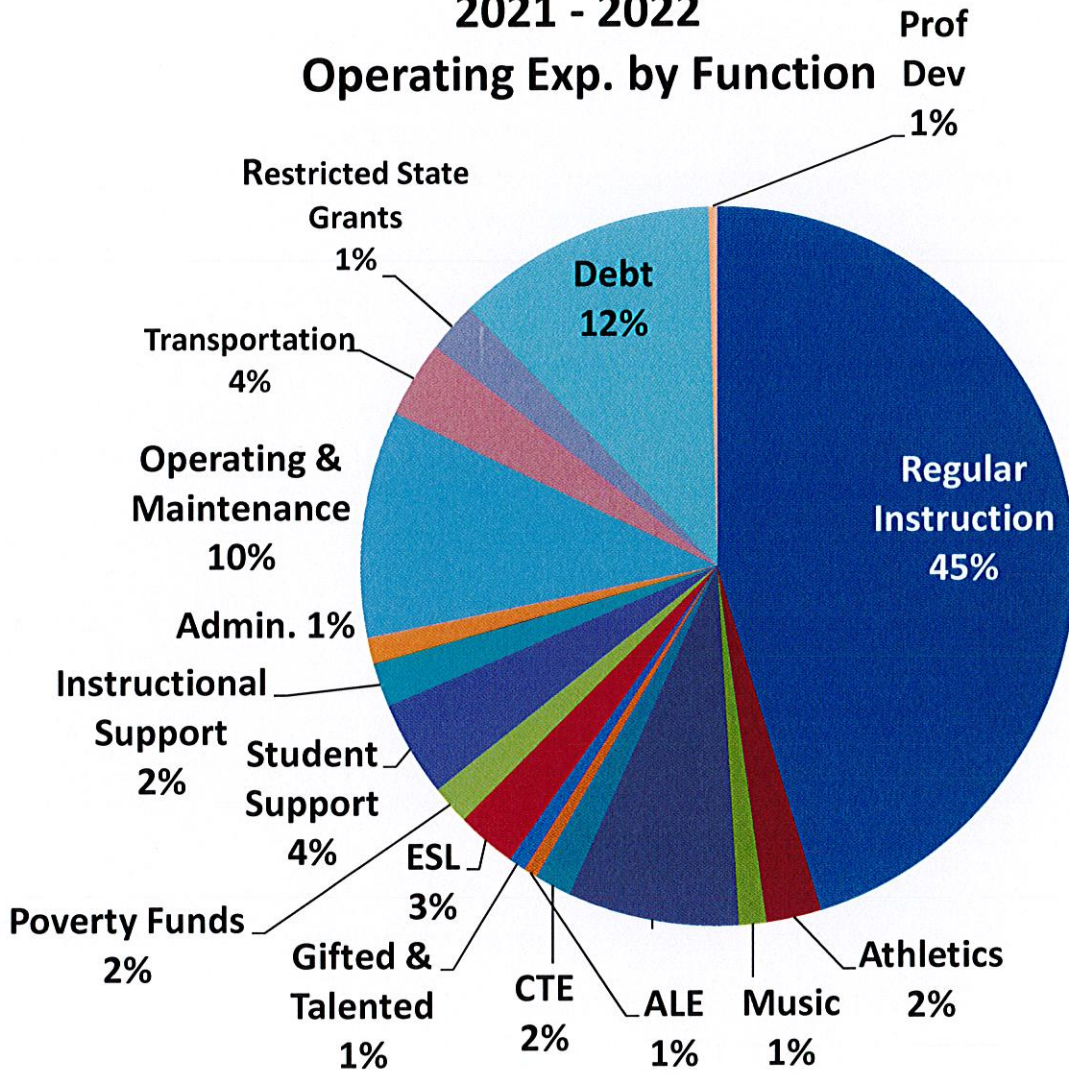
2021 - 2022 Operating Expenditures



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

	2020-21 Actual	2021-22 Budget	% CHANGE
Kindergarten	\$5,826,663	\$5,901,893	1.29%
Elementary	\$25,807,554	\$26,040,206	0.90%
Jr. High/Middle School	\$13,679,603	\$13,979,655	2.19%
High School	\$16,371,981	\$16,452,335	0.49%
Instructional	\$571,477	\$599,537	4.91%
Athletics	\$3,489,638	\$3,578,275	2.54%
Music (secondary)	\$1,753,506	\$1,803,130	2.83%
Special Ed	\$10,796,455	\$11,182,159	3.57%
Career & Tech	\$2,390,330	\$2,438,376	2.01%
Alternative Ed	\$874,336	\$877,551	0.37%
Gifted & Talented	\$1,090,852	\$1,110,475	1.80%
ESL	\$3,790,428	\$3,836,529	1.22%
Support Functions (student) (guidance/psych/social w/nurse)	\$6,022,008	\$6,164,712	2.37%
Support (Instructional) Curr/in-service/media, tech	\$2,790,701	\$2,884,776	3.37%
Administration	\$1,623,855	\$1,672,895	3.02%
Principals/Asst. Principals/ Secretaries	\$8,344,633	\$8,521,122	2.12%
Business (HR, Comm, CIO, Data)	\$1,151,041	\$1,182,223	2.71%
Operating & Maintenance	\$14,155,110	\$14,385,600	1.63%
Transportation	\$3,767,461	\$4,500,000	19.44%
Restricted State Grants	\$2,856,880	\$3,225,000	12.89%
Growth	\$74,356	\$1,108,000	1390.13%
Professional Development	\$426,178	\$562,882	32.08%
Poverty Funds	\$2,392,009	\$2,410,500	0.77%
Debt	\$15,306,967	\$15,646,745	2.22%
TOTAL	\$145,354,022	\$150,064,575	3.24%

**2021 - 2022
Operating Exp. by Function**



BUILDING FUND SUMMARY BUDGET

		21-22
Balance Forward July 1, 2021		\$50,871,312
(Balance in sinking fund)		<u>-\$6,259,905</u>
Total funds available		\$44,611,407
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>\$700,000</u>
	Safety/Security Fire Alarms, Parking Lights Access Control, Security Systems	<u>\$1,000,000</u>
	Roofs/Waterproofing Heritage	<u>\$1,000,000</u>
	Eastside Remodel	<u>\$9,000,000</u>
	Parking Lots	<u>\$350,000</u>
	Painting - Districtwide	<u>\$450,000</u>
	HHS Additional Parking	<u>\$1,300,000</u>
	SS Facility	<u>\$975,000</u>
 Total expenditures		 \$21,775,000
Transfer to Sinking Fund		<u>-\$590,000</u>
Transfer from 21-22 Operations Budget		<u>\$5,500,000</u>
 Est. Ending Balance June 30, 2022		 \$27,746,407

FOOD SERVICE

	2020-2021	2021-2022 BUDGET
Beginning Balance	\$450,492	\$344,381
REVENUE		
Breakfast	\$2,269,614	\$2,500,000
A La Carte	\$37,811	\$125,000
Adult	\$24,803	\$30,000
Special Functions	\$29,313	\$40,000
Interest	\$85	\$0
Other	\$117,161	\$125,000
Performance Based Reim.	\$102,291	\$105,000
State Matching	\$51,626	\$59,500
Child Nutrition	\$5,155,482	\$5,250,000
Snack Program	\$44,076	\$65,000
Commodities	\$565,045	\$580,000
Total Revenue	\$8,397,306	\$8,879,500
EXPENDITURES		
Labor	\$3,688,761	\$3,750,000
Food	\$4,016,440	\$4,168,000
Equip/Other	\$798,216	\$850,000
Total Expenditures	\$8,503,417	\$8,768,000
Ending Balance	\$344,381	\$455,881

2020-2021 FEDERAL FUND SUMMARY

	FUND	BEGINNING BALANCE	REVENUE	Transfers	EXPENDITURES	ENDING BALANCE
6778	Aware Mini Grant	\$2,351	\$3,302		\$5,653	\$0
6501	Title I	\$0	\$3,066,473		\$3,066,473	\$0
6502	Migrant	\$0	\$67,910		\$67,910	\$0
6567	DHS Cares Grant	\$0	\$194,000		\$0	\$194,000
6794	ESSER II Supplemental	\$0	\$27,416		\$27,416	\$0
6570	Carl Perkins - Vo.Ed.	\$0	\$180,395		\$180,395	\$0
6710	IDEA Early Childhood	\$0	\$86,839		\$86,839	\$0
6719	ESSER SPED Dig Learn	\$0	\$38,063		\$38,063	\$0
6774	Emergency Covid Leave II	\$0	\$167,060		\$167,060	\$0
6702	Title VI-B Pass-Thru	\$0	\$3,135,767		\$3,135,767	\$0
6750	Medicaid	\$0	\$63,110		\$38,589	\$24,522
6752	Medicaid ARMAC	\$157,640	\$297,217		\$185,614	\$269,243
6756	Title II A	\$0	\$367,794		\$367,794	\$0
6774	COVID Emergency Leave	\$0	\$429,526		\$429,526	\$0
6761	Title III	\$0	\$561,374		\$561,374	\$0
6780	Cares Funding	\$0	\$1,957,915		\$1,957,915	\$0
6786	Student Support & Enrich	\$0	\$209,408		\$209,408	\$0
6791	Soar Grant	\$0	\$38,320		\$38,320	\$0
6781	ESSER II	\$0	\$5,059,773		\$5,059,773	\$0
	TOTAL	\$159,991	\$15,951,663		\$15,623,889	\$487,765

2021-2022 FEDERAL BUDGET SUMMARY

	FUND	BEGINNING BALANCE	REVENUE	Transfers	EXPENDITURES	ENDING BALANCE
6778	Aware Mini Grant	\$0	\$0		\$0	\$0
6501	Title I	\$0	\$2,887,265		\$2,887,265	\$0
6502	Migrant	\$0	\$47,599		\$47,599	\$0
6567	DHS Cares Grant	\$194,000	\$0		\$194,000	\$0
6794	ESSER II Supplemental	\$0	\$0		\$0	\$0
6570	Carl Perkins - Vo.Ed.	\$0	\$180,000		\$180,000	\$0
6710	IDEA Early Childhood	\$0	\$96,682		\$96,682	\$0
6719	ESSER SPED Dig Learn	\$0	\$0		\$0	\$0
6774	Emergency Covid Leave II	\$0	\$0		\$0	\$0
6702	Title VI-B Pass-Thru	\$0	\$3,565,407		\$3,565,407	\$0
6750	Medicaid	\$24,522	\$64,500		\$89,022	\$0
6752	Medicaid ARMAC	\$269,243	\$305,500		\$375,000	\$199,743
6756	Title II A	\$0	\$626,831		\$626,831	\$0
6774	COVID Emergency Leave	\$0	\$0		\$0	\$0
6761	Title III	\$0	\$669,208		\$669,208	\$0
6780	Cares Funding	\$0	\$320,743		\$320,743	\$0
6786	Student Support & Enrich	\$0	\$207,512		\$207,512	\$0
6791	Soar Grant	\$0	\$0		\$0	\$0
6795	ESSER III		\$20,654,845		\$4,500,000	\$16,154,845
6781	ESSER II	\$0	\$4,126,975		\$4,126,975	\$0
	TOTAL	\$487,765	\$33,753,066		\$17,886,244	\$16,354,587

2020-2021 FINANCIAL SUMMARY

FUND	STARTING FUND BALANCE	REVENUE	NET TRANSFERS	EXPENDITURES	ENDING FUND BALANCE
Teacher Salary	\$0	\$0	72,383,983	\$72,383,983	\$0
Operating	\$28,170,867	\$155,727,175	\$96,559,650	\$59,167,525	\$28,170,867
Building	\$74,931,404	\$14,072,557	\$0	\$38,132,649	\$50,871,312
Debt Service	\$0	\$0	\$15,309,967	\$15,309,967	\$0
Technology	\$1,949,194	\$4,234,336	\$0	\$4,645,311	\$1,538,219
Dedicated M & O	\$0	\$2,252,306	\$0	\$1,783,975	\$468,331
Federal Funds	\$159,991	\$15,951,663	\$0	\$15,623,890	\$487,764
Activity	\$2,800,893	\$2,824,089	\$0	\$3,200,020	\$2,424,962
Food Service	\$450,492	\$8,397,307	\$0	\$8,503,418	\$344,381
TOTAL	\$108,462,841	\$203,459,433		\$218,750,737	\$84,305,836

2021-2022 BUDGET SUMMARY

FUND	STARTING FUND BALANCE	REVENUE	NET TRANSFERS	EXPENDITURES	ENDING FUND BALANCE
Teacher Salary	\$0	\$0	\$74,250,000	\$74,250,000	\$0
Operating	\$28,170,867	\$155,652,810	\$94,967,380	\$60,522,830	\$28,333,467
Building	\$50,871,312	\$5,500,000	-\$6,849,905	\$21,775,000	\$27,746,407
Debt Service	\$0		\$15,646,745	\$15,646,745	\$0
Technology	\$1,538,219	\$4,200,000	\$0	\$3,989,005	\$1,749,214
Dedicated M & O	\$468,331	\$2,300,000	\$0	\$2,500,000	\$268,331
Federal Funds	\$487,764	\$33,753,066	\$0	\$17,886,244	\$16,354,586
Activity	\$2,424,962	\$10,500,000	\$0	\$10,000,000	\$2,924,962
Food Service	\$344,381	\$8,879,500	\$0	\$8,768,000	\$455,881
TOTAL	\$84,305,836	\$220,785,376		\$215,337,824	\$77,832,848

BUDGET NOTES

Revenue

Revenue has been budgeted conservatively. State revenue is budgeted based on foundation funding of \$7,182 per student. Local revenue is budgeted based on the newest assessment of \$2,295,538,130. ADM is 15,327.

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:

- \$80 High School
- \$74 Middle School
- \$72 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 \$13 per student.

In 2021 RPS increased the amount it contributes monthly to staff health insurance premiums from \$167.26 to \$200.92. This was done to increase the benefits offered to existing and new employees as well as to offset the increasing health insurance costs facing our staff.

ROGERS SCHOOL DISTRICT

SCHEDULE 1 ASSESSED VALUATION

TAX YEAR	SCHOOL YEAR	REAL ESTATE	PERSONAL PROPERTY	UTILITIES & CARRIERS	TOTAL
2014	15/16	1,393,376,360	371,072,345	49,951,795	1,814,400,500
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
Average Growth		4.18%	3.15%	5.40%	4.00%

Latest Reappraisal

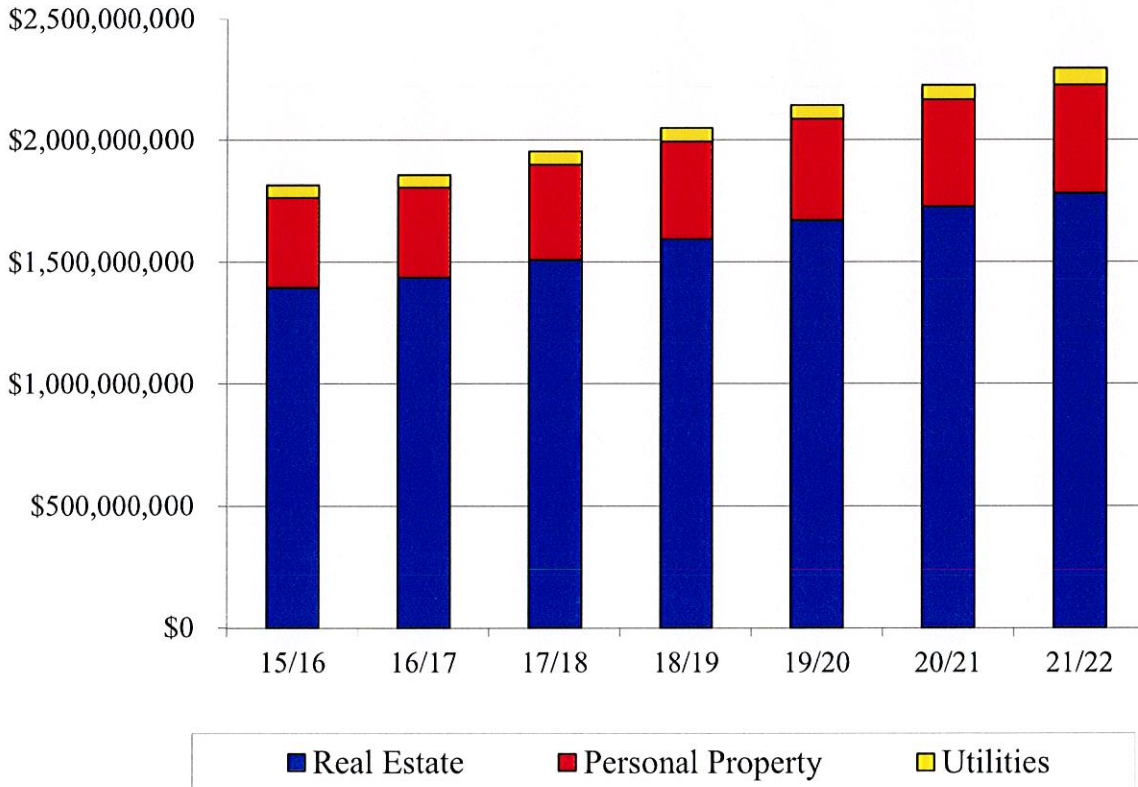
2016

Value of 1.0 mill (95% collection rate):

\$2,180,761

One mill pledged for 30 years produces approximately:

\$35,185,000



ROGERS SCHOOL DISTRICT

SCHEDULE 2 MILLAGE

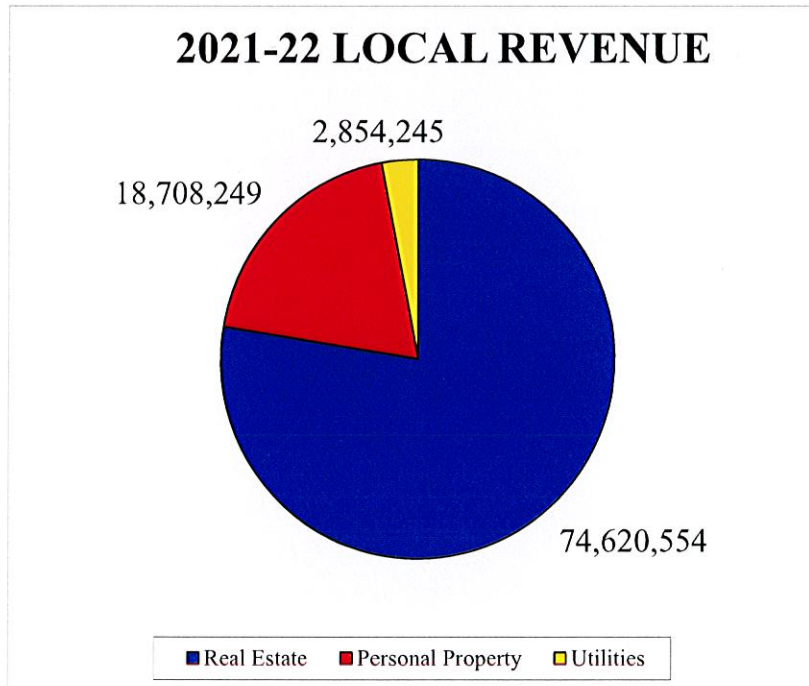
SCHOOL YEAR	DEBT	M & O	DEDICATED M&O	TOTAL
15/16	10.900	25.000	2.500	38.400
16/17	10.900	25.000	2.500	38.400
17/18	10.900	25.000	2.500	38.400
18/19	12.500	26.400	3.000	41.900
19/20	12.500	26.400	3.000	41.900
20/21	12.500	26.400	3.000	41.900
21/22	12.500	26.400	3.000	41.900
22/23	12.500	26.400	3.000	41.900
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				
43/44				
44/45				
45/46				
46/47				
47/48				
48/49				
49/50				
50/51				
51/52				

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>	
10/11	2010	65,810,425	63,435,919	96.39%	\$688,995
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	93,369,668	97.07%	

Five Year Average Rate 97.07%



ROGERS SCHOOL DISTRICT

SCHEDULE 4 BONDED DEBT

Bond Date	12/1/2010*	11/1/12	8/1/17	8/1/17 A	6/1/19	10/1/19	10/1/19	TOTAL
Original Amt	10,880,000	19,430,000	38,275,000	17,925,000	55,055,000	59,050,000	14,855,000	
Interest Rate	5.60%	2.92%	2.87%	3.16%	2.53%	2.52%	2.38%	
June 30, 2020	10,880,000	0	34,465,000	16,585,000	54,055,000	59,050,000	14,355,000	189,390,000
June 30, 2021	10,880,000	0	32,275,000	15,880,000	50,955,000	56,675,000	13,505,000	180,170,000
June 30, 2022	10,880,000	0	30,015,000	15,155,000	47,710,000	54,180,000	12,620,000	170,560,000
SCHOOL YEAR								
19/20	572,632	218,563	3,248,188	1,188,181	2,345,467	605,873	676,042	8,854,945
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	15,641,145
23/24	572,632		3,266,188	1,213,631	5,040,700	4,193,369	1,354,625	15,641,145
24/25	572,632		3,264,038	1,210,531	5,242,700	4,190,869	1,350,375	15,831,145
25/26	572,632		3,274,788	1,211,831	5,240,100	4,191,619	1,353,875	15,844,845
26/27	572,632		3,272,988	1,212,381	5,241,300	4,190,419	1,349,625	15,839,345
27/28	572,632		3,273,938	1,212,181	5,243,500	4,189,544	1,351,250	15,843,045
28/29	572,632		3,267,488	1,211,231	5,236,800	4,192,094	1,352,125	15,832,370
29/30	572,632		3,273,788	1,209,531	5,246,350	4,192,956	1,347,250	15,842,507
30/31			3,273,788	1,212,081	5,256,550	4,190,556	1,351,750	15,284,725
31/32			3,282,263	1,213,731	5,262,250	4,192,563	1,365,375	15,316,181
32/33			3,287,325	1,219,481	5,268,450	4,193,588	1,347,875	15,316,719
33/34				1,224,181		4,193,325		5,417,506
34/35				1,226,525		4,191,450		5,417,975
35/36				1,227,775		4,192,325		5,420,100
36/37				1,231,538		4,191,000		5,422,538
37/38				1,239,000		4,192,100		5,431,100
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								
Call Date	None	ref by 10/1/19	8/1/22	8/1/22	8/1/24	2/1/25	2/1/25	
First/Final Maturity	12/1/2029	2/1/14-33	2/1/19-33	2/1/19-38	2/1/20-33	2/1/21-38	2/1/20-33	
Refunded Issues		12/1/07	6/1/11, 5/1/12		5/1/14		11/1/12	
Mills Voted	None	None	Same as 5/1/14	1.6 plus continue 10.9	Same as 2017	None	None	
Trustee: Name	Bank of the Ozarks Little Rock	US Bank NLR	Bank of the Ozarks Little Rock	Bank of the Ozarks Little Rock	Bank OZK Little Rock	US Bank Brandon, MS	Bank OZK Little Rock	
City								

*Sinking Fund payment only

ROGERS SCHOOL DISTRICT

SCHEDULE 5 NON-BONDED DEBT

	REVOLVING LOANS		LEASE PURCHASES	POST-DATED WARRANTS	INSTALLMENT CONTRACTS	TOTAL
	BUS	CONSTR.				
Issue Amt						
June 30, 2020						0
June 30, 2021						0
June 30, 2022						0
SCHOOL YEAR						
19/20						
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						
NUMBER OF ISSUES						

DEBT RATIO	<u>21/22</u>
ASSESSMENT (SCH 1)	2,295,538,130
DEBT PRINCIPAL OUTSTANDING:	
COMMERCIAL BONDS (SCH 4)	180,170,000
NON-BONDED DEBT (THIS SCHEDULE)	<u>0</u>
TOTAL DEBT	<u>180,170,000</u>
 TOTAL DEBT / ASSESSMENT	 <u>7.85%</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			
19/20	25,912,542	8,854,945	17,057,597	2.93	2.92
20/21	26,901,143	15,640,745	11,260,398	1.72	1.72
21/22	27,854,913	15,634,695	12,220,218		1.78
22/23	27,854,913	15,641,145	12,213,768		1.78
23/24	27,854,913	15,641,145	12,213,768		1.78
24/25	27,854,913	15,831,145	12,023,768		1.76
25/26	27,854,913	15,844,845	12,010,068		1.76
26/27	27,854,913	15,839,345	12,015,568		1.76
27/28	27,854,913	15,843,045	12,011,868		1.76
28/29	27,854,913	15,832,370	12,022,543		1.76
29/30	27,854,913	15,842,507	12,012,406		1.76
30/31	27,854,913	15,284,725	12,570,188		1.82
31/32	27,854,913	15,316,181	12,538,732		1.82
32/33	27,854,913	15,316,719	12,538,194		1.82
33/34	27,854,913	5,417,506	22,437,407		5.14
34/35	27,854,913	5,417,975	22,436,938		5.14
35/36	27,854,913	5,420,100	22,434,813		5.14
36/37	27,854,913	5,422,538	22,432,375		5.14
37/38	27,854,913	5,431,100	22,423,813		5.13
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					

Collection Rates: 19/20 96.62% 20/21 96.68% 5 Year Average 97.07%	Bonded Debt Assistance: BDA 19/20 \$26,036 BDA 20/21 \$6,206 Projected BDA 21/22 \$0
Fiscal years 20/21 and beyond are computed using the average rate.	

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

	Budget 21-22	Projected 22-23	Projected 23-24	Projected 24-25	Projected 25-26
REVENUE					
Local (Foundation)	\$57,540,685	\$59,266,906	\$61,044,913	\$63,700,366	\$65,929,879
Debt Service Local	\$26,350,174	\$26,877,177	\$27,414,721	\$28,045,260	\$28,325,712
Dedicated Local	\$5,564,960	\$6,321,911	\$6,448,349	\$6,545,075	\$6,643,251
State Foundation	\$53,737,603	\$54,989,689	\$56,270,949	\$56,833,658	\$57,401,995
Professional Development	\$551,773	\$557,336	\$562,981	\$562,981	\$562,981
Alternative Ed	\$550,324	\$555,872	\$561,503	\$561,503	\$561,503
ELL	\$1,450,000	\$1,464,618	\$1,489,618	\$1,514,618	\$1,539,618
ESA	\$4,898,656	\$4,798,041	\$4,689,637	\$4,689,637	\$4,689,637
Facilities Funding					
Growth	\$1,108,000	\$430,920	\$430,920	\$430,920	\$430,920
Bonded Debt Assistance	\$0	\$0	\$0	\$0	\$0
Unrestricted Federal Aid	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000
Sped Catastrophic	\$475,000	\$400,000	\$400,000	\$400,000	\$400,000
Total Revenue	\$155,727,175	\$159,162,469	\$162,813,590	\$166,784,018	\$169,985,496
EXPENDITURES					
Teacher Salary Fund					
Teacher Salaries	\$74,250,000	\$75,769,066	\$77,141,395	\$78,616,339	\$80,119,483
Operating					
Instructional/Pupil Support	\$26,625,000	\$26,921,070	\$27,408,880	\$27,905,529	\$28,411,177
General Administration/Prin.	\$14,657,230	\$14,805,444	\$15,118,135	\$15,392,075	\$15,670,980
Operating & Maintenance	\$14,385,600	\$14,660,538	\$14,970,168	\$15,241,428	\$15,517,602
Transportation	\$4,500,000	\$4,586,004	\$4,678,274	\$4,763,045	\$4,849,351
Debt Payments	\$15,646,745	\$15,634,695	\$15,641,145	\$15,641,145	\$15,831,145
Elementary #17 Debt Service		\$1,244,590	\$1,244,690	\$1,244,273	\$1,243,333
Transfers	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000
Total Expenditures	\$155,564,575	\$159,121,406	\$161,702,688	\$164,303,833	\$167,143,071
Ending Balance	\$162,600	\$41,063	\$1,110,903	\$2,480,185	\$2,842,425

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 60 per yr)
 State Catagorical Funding per pupil amounts reflect no change 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
 Elementary #17 debt service added to 23-24 school year
 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**

	21-22	22-23	23-24	24-25	25-26
Balance Forward July 1 (Balance in sinking fund)	\$ 50,871,312	\$ 27,746,407	\$ 25,806,407	\$ 23,866,407	\$ 23,426,407
	\$ (6,259,905)				
Total funds available	\$ 44,611,407	\$ 27,746,407	\$ 25,806,407	\$ 23,866,407	\$ 23,426,407
Projects					
Site Acquisition	\$ 3,000,000	\$ 1,500,000	\$ 3,000,000	\$ 1,500,000	\$ 3,000,000
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	\$ 700,000	\$ 700,000	\$ 500,000	\$ 500,000	\$ 500,000
Safety/Security Fire Alarms, Lights Access Control	\$ 1,000,000	\$ 800,000	\$ 500,000	\$ 500,000	\$ 500,000
Roofs/Waterproofing	\$ 1,000,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Eastside Remodal	\$ 9,000,000				
SS Facility Remodal	\$ 975,000				
HHS Additional Parking	\$ 1,300,000				
Parking Lots	\$ 350,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Painting - Districtwide	\$ 450,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Total expenditures	\$ 21,775,000	\$ 6,850,000	\$ 6,850,000	\$ 5,350,000	\$ 6,850,000
Transfer to Sinking Fund	\$ (590,000)	\$ (590,000)	\$ (590,000)	\$ (590,000)	\$ (590,000)
Transfer from 19-20 Operations Budget	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000
Est. Ending Balance June 30	\$ 27,746,407	\$ 25,806,407	\$ 23,866,407	\$ 23,426,407	\$ 21,486,407

ROGERS SCHOOL DISTRICT

STATE FOUNDATION FUNDING SCHEDULE

	Projected				
District Statistics-Titles apply to 21/22	18/19 Funding	19/20 Funding	20/21 Funding	21/22 Funding	
1 20/21 3 QTR AVG ADM	15,595.55	15,553.93	15,635.60	15,327.02	
2 1st QTR ADM	15,577.64	15,649.64	15,325.64	0.00	
3 2nd QTR ADM	15,578.73	15,643.41	15,328.99	0.00	
4 3rd QTR ADM	15,510.65	15,615.48	15,326.27	0.00	
5 4th QTR ADM	15,480.32	15,596.31	15,334.64	0.00	
6 2020 Certified Assessment	\$ 2,049,621,995	\$ 2,143,472,290	\$ 2,225,430,405	\$ 2,295,538,130	
7 Total Millage Rate	41.90	41.90	41.90	41.90	
8 State Wealth Index	0.09260	0.03780	0.00930	0.00000	
State Foundation Funding Aid					
9 Local Property Tax Revenue @URT * 98%	\$ 50,215,738.88	\$ 52,515,071.11	\$ 54,523,044.92	\$ 56,240,684.19	
10 Miscellaneous Funds	\$ 93,982.00	\$ 104,691.00	\$ 85,920.00	\$ 100,370.00	
11 Local Revenue [9]+[10]	\$ 50,309,720.88	\$ 52,619,762.11	\$ 54,608,964.92	\$ 56,341,054.19	
12 Local Revenue Per Student [11]/[1]	\$ 3,225.90	\$ 3,383.05	\$ 3,492.60	\$ 3,675.93	
13 State Foundation Aid per Student \$7,182-[12]	\$ 3,555.10	\$ 3,515.95	\$ 3,525.40	\$ 3,506.07	
Alternative Learning Environment Aid					
14 PY ALE Students	190.13	186.71	180.23	114.79	
15 ALE Funding \$4,794 per ADM	\$ 882,201.22	\$ 877,551.15	\$ 847,063.14	\$ 550,323.63	
English Language Learner Aid					
16 CY ELL Students	4,400	4,528	5,064	5,064	
17 ELL Funding \$359 per ADM	\$ 1,487,200.00	\$ 1,562,160.00	\$ 1,782,528.00	\$ 1,817,976.00	
Enhanced Student Achievement Funding					
18 % of Free/Reduced Lunch	59.33%	55.08%	55.45%	59.97%	
19 PY Free/Reduced Lunch Students (cycle 2)	9,313	8,595	8,717	9,208	
20 ESA Funding @ \$1,594/\$1,063/\$532	\$ 4,898,638.00	\$ 4,520,970.00	\$ 4,585,142.00	\$ 4,898,656.00	
21 ESA Growth Funding	\$ -	\$ -	\$ -	\$ -	
22 ESA Transitional Funding	\$ -	\$ -	\$ -	\$ -	
23 Professional Development \$36.00*[1]	\$ 427,318.07	\$ 426,177.68	\$ 562,881.60	\$ 551,772.72	
Bonded Debt Assistance					
24 Eligible Debt Payment	5,264,237.50	5,264,831.26	5,266,981.26	5,261,368.76	Scheduled pynt
25 Required Debt Mills	2.5684	2.4562	2.3667	2.2920	-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)]	\$ 66,874.46	\$ 26,035.66	\$ 6,205.95	\$ -	
Other Funding					
28 Student Growth Funding \$7,182*[increase]	\$ 148,249.61	\$ 425,564.81	\$ 74,355.71	\$ -	
29 Declining Enrollment Funding	\$ -	\$ -	\$ -	\$ 1,108,110.78	
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 %)	73.13%		79.96%		
Funding Totals					
37 Local Tax Above URT (See Schedule 3 for Collection %)	\$ 33,417,836.57	\$ 34,998,556.29	\$ 36,361,954.41	\$ 37,659,842.31	
38 Local Revenue @ URT [12]*[1]	\$ 50,309,720.88	\$ 52,619,762.11	\$ 54,608,964.92	\$ 56,341,054.19	
39 State Foundation Funding Aid [13]*[1]	\$ 55,443,703.67	\$ 54,686,800.97	\$ 55,121,675.88	\$ 53,737,603.46	
40 Total of State Funds Listed Excluding Foundation Funding	\$ 7,910,481.37	\$ 7,838,459.30	\$ 7,858,176.40	\$ 8,926,839.13	
41 Total Revenue	\$ 147,081,742.49	\$ 150,143,578.66	\$ 153,950,771.61	\$ 156,665,339.08	
42 (-) Restricted Revenue [15]+[17]+[20]+[21]+[22]+[23]	\$ 7,695,357.29	\$ 7,386,858.83	\$ 7,777,614.74	\$ 7,818,728.35	
43 (-) Bonded Debt Payment	\$ 11,233,450.76	\$ 8,854,944.52	\$ 15,640,744.52	\$ 15,634,694.52	
44 Total Available for Unrestricted M&O	\$ 128,152,934.43	\$ 133,901,775.31	\$ 130,532,412.35	\$ 133,211,916.21	\$2,679,504