

John Silveri
Interim Superintendent

Debi Fragomeni
Deputy Superintendent for Teaching & Learning



Matthew McDaniel, CPA
Assistant Superintendent of Business Operations

David Murphy
Assistant Superintendent of Human Resources

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MEMORANDUM

June 17, 2024

To: John Silveri, Interim Superintendent

From: Matthew McDaniel, Assistant Superintendent of Business Operations

Subject: **Initial Budgets for the 2024-2025 Fiscal Year**

The following pages contain the Resolutions for the initial 2024-2025 General Fund, Caring Steps Fund, Bookstore Fund, Food Service Fund, Student/School Activity Fund, Debt Service Fund, and Sinking Fund budgets.

The General Fund budget revenue increases by \$700,176 due to the increase in state revenue. There is also a decrease in federal revenue from the removal of COVID grants. Expenditures decrease \$2,301,566 related to removal of one-time grants and adjustments to staffing projections. Because of these changes, projected ending fund balance is \$46,616,537.

The Caring Steps Fund budget decreases cost with the elimination of meals services. Snacks will still be provided. With that change it is estimated to have a projected fund balance of \$20,537.

The Bookstore Fund budget contains no material change to revenue or expenditures, projected ending fund balance is \$141,304.

The Food Service Fund budget contains no material change. Projected ending fund balance is \$1,457,636.

The Student/School Activity Fund budget contains no change to revenue or expenditures, projected ending fund balance is \$2,154,693.

The Debt Service Fund budget contains a decrease in revenue of \$800,000 based on approved millage rate and taxable values. Expenditures include an increase of \$17,250 related to debt payments. Projected ending fund balance is \$1,507,719.

The Sinking Fund budget projects revenue of \$9,137,953 based on the approved millage rate and taxable values. Expenditures total \$10,586,767 based on projected needs of the district. Projected ending fund balance is \$2,489,693.

Each budget was reviewed in detail with members of the Board of Education at the May 21, 2024 work session.

Based on this information, we recommend THAT the Rochester Board of Education adopt the following resolutions for the General Fund, Caring Steps Fund, Bookstore Fund, Food Service Fund, Student/School Activity Fund, Debt Service Fund, and Sinking Fund.

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS
2024-2025 INITIAL BUDGET**

RESOLVED, that this resolution shall be the **GENERAL FUND** Appropriation Act of the Rochester Community Schools

BE IT FURTHER RESOLVED, that the total revenues and unappropriated fund balance estimated to be available for

Revenues	
Local	\$ 32,101,461
State	175,892,845
Federal	12,852,513
Other Financing Sources	15,601,162
Total Revenue	236,447,981
Estimated Fund Balance July 1, 2024	\$ 43,605,326
Revenue Appropriated to Fund Balance	3,011,211
Projected Fund Balance June 30, 2025	46,616,537
Revenue Appropriated to Fund Balance	3,011,211
Total Appropriated for General Fund Expenditures	\$ 233,436,769

BE IT FURTHER RESOLVED, that \$233,436,769 in the **General Fund** is hereby appropriated in the amounts and for

Expenditures	
INSTRUCTION:	
Basic Programs	99,937,677
Added Needs	36,285,128
Adult and Continuing Education	360,200
SUPPORT SERVICES:	
Pupil Support	24,451,300
Instructional Support	11,418,070
General Administration	1,961,185
School Administration	10,569,621
Business Support	2,885,625
Operations & Maintenance	19,755,403
Transportation	9,621,467
Central Support	8,542,707
Other Support	3,152,799
COMMUNITY SERVICES	3,237,944
BUILDING IMPROVEMENT SERVICES	503,250
PAYMENTS TO OTHER GOVERNMENTS	52,000
OTHER FINANCING USES:	
Loan Principal	600,100
Loan Interest	15,653
SBITAS	86,640
TRANSFERS:	
Transfer to Other Funds	-
Total Appropriated for General Fund	\$ 233,436,769

This appropriation is to become effective July 1, 2024

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 of appropriated by the board shall require approval of the board.

**ROCHESTER COMMUNITY SCHOOLS
GENERAL FUND BUDGET
June 30, 2024**

	2022-23	2023-2024		Adjustments	2024-2025	
	Final Actuals	Initial Budget	Amended Budget		Final Budget	Initial Budget
REVENUE:						
Local Revenue	\$ 29,437,409	\$ 29,644,015	\$ 31,238,065	\$ 32,148,655	\$ (47,194)	\$ 32,101,461
State Revenue	165,015,143	159,008,447	168,694,659	173,278,786	2,614,059	175,892,845
Federal Revenue	20,305,889	9,587,818	13,001,188	14,738,248	(1,885,735)	12,852,513
Transfers In & Other Financing Sources	13,812,045	15,204,263	15,204,263	15,582,116	19,046	15,601,162
TOTAL REVENUE & OTHER SOURCES	228,570,486	213,444,543	228,138,175	235,747,805	700,176	236,447,981
EXPENDITURES:						
INSTRUCTION:						
Basic Programs	104,521,973	96,031,444	100,572,632	99,397,136	540,542	99,937,677
Added Needs	30,032,256	30,409,372	33,591,476	33,114,394	3,170,734	36,285,128
Adult and Continuing Education	218,005	283,513	347,913	347,921	12,279	360,200
TOTAL INSTRUCTION	134,772,234	126,724,329	134,512,021	132,859,451	3,723,555	136,583,006
SUPPORT SERVICES:						
Pupil Support	20,400,112	19,406,146	23,074,741	24,606,975	(155,676)	24,451,300
Instructional Staff Support	10,552,282	10,593,727	11,378,092	16,813,940	(5,395,871)	11,418,070
General Administration	1,745,673	2,251,903	1,961,095	2,156,674	(195,490)	1,961,185
School Administration	9,657,335	9,218,490	10,049,021	10,075,538	494,083	10,569,621
Business Support	2,572,945	2,729,860	2,869,165	2,833,764	51,861	2,885,625
Operations, Maintenance & Security	17,643,153	19,742,259	19,789,930	19,960,074	(204,671)	19,755,403
Pupil Transportation Services	10,763,505	8,672,634	8,618,338	9,352,959	268,509	9,621,467
Central Support	7,042,850	7,812,956	8,321,089	8,853,454	(310,747)	8,542,707
Other Support	2,948,681	2,972,796	2,908,900	3,119,694	33,105	3,152,799
TOTAL SUPPORT SERVICES	83,326,536	83,400,771	88,970,371	97,773,073	(5,414,897)	92,358,176
COMMUNITY SERVICES	4,673,050	2,616,344	3,212,050	4,037,072	(799,128)	3,237,944
BUILDING IMPROVEMENT SERVICES	264,680	106,181	511,050	225,020	278,230	503,250
PAYMENTS TO OTHER GOVERNMENTS	52,000	4,000	52,000	52,000	-	52,000
DEBT SERVICE					-	
	4,989,730	2,726,525	3,775,100	4,314,092	(520,898)	3,793,194
OTHER FINANCING USES:						
Loan Principal	593,500	600,100	600,100	600,100	-	600,100
Interest on Debt	29,909	15,653	15,653	15,653	-	15,653
SBITA	-	120,000	86,640	86,640	-	86,640
Interfund Transfer	98,219	89,632	89,632	89,326	(89,326)	-
TOTAL OTHER USES	721,628	825,385	792,025	791,719	(89,326)	702,393
TOTAL EXPENDITURES & OTHER USES	223,810,128	213,677,010	228,049,517	235,738,335	(2,301,566)	233,436,769
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	4,760,358	(232,467)	88,658	9,470		3,011,211
FUND BALANCE - BEGINNING OF YEAR	38,835,478	43,595,856	43,595,856	43,595,856		43,605,326
FUND BALANCE - END OF YEAR	\$ 43,595,836	\$ 43,363,389	\$ 43,684,514	\$ 43,605,326		\$ 46,616,537
FUND BALANCE AS PERCENT OF EXPENDITURES	19.48%	20.29%	19.16%	18.50%		19.97%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
ROCHESTER COMMUNITY SCHOOLS
2024-2025 INITIAL BUDGET ADOPTION**

RESOLVED, that this resolution shall be the **EARLY LEARNING CENTER FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2024-2025: 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 2024-2025 be adopted as follows:

Revenues	
Local	\$1,609,472
Federal	-
Transfer from General Fund	-
Total Revenue	1,609,472
Estimated Fund Balance July 1, 2024	\$ -
Revenue Appropriated to Fund Balance	20,537
Estimated Fund Balance June 30, 2025	20,537
Revenue Appropriated to Fund Balance	20,537
Total Appropriated for Early Learning Center Fund Expenditures	\$1,588,935

BE IT FURTHER RESOLVED, that \$1,588,935 in the **EARLY LEARNING CENTER FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures	
SUPPORT SERVICES:	
Instructional Support	193,810
Operations & Maintenance	200,429
Central Support	550
COMMUNITY SERVICES	1,194,146
Total Appropriated for Early Learning Center Fund	\$1,588,935

This appropriation to become effective July 1, 2024

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
EARLY LEARNING CENTER FUND
June 30, 2024

	2022-23	2023-24		Adjustments	2024-25
	Final Actual	Initial Budget	Final Budget		Initial Budget
REVENUE:					
Local Revenue	\$ 1,370,046	\$ 1,860,224	\$ 1,613,208	\$ (3,736)	\$ 1,609,472
Federal Revenue	576,600	-	-	-	-
Transfers In & Other Financing Sources	83,062	89,632	89,326	(89,326)	-
TOTAL REVENUE & OTHER SOURCES	<u>2,029,708</u>	<u>1,949,856</u>	<u>1,702,534</u>	<u>(93,062)</u>	<u>1,609,472</u>
EXPENDITURES:					
INSTRUCTION:					
Basic Programs	171,501	225,525	189,250	(189,250)	-
SUPPORT SERVICES:					
Instructional Staff Support	191,128	189,972	183,810	10,000	193,810
Operations, Maintenance & Security	200,405	205,259	190,429	10,000	200,429
Central Support	625	1,100	550	-	550
TOTAL SUPPORT SERVICES	<u>392,158</u>	<u>396,331</u>	<u>374,789</u>	<u>20,000</u>	<u>394,789</u>
COMMUNITY SERVICES	1,461,905	1,328,000	1,138,495	55,651	1,194,146
BUILDING IMPROVEMENT SERVICES	4,144	-	-	-	-
	<u>1,466,049</u>	<u>1,328,000</u>	<u>1,138,495</u>	<u>55,651</u>	<u>1,194,146</u>
TOTAL EXPENDITURES & OTHER USES	<u>2,029,708</u>	<u>1,949,856</u>	<u>1,702,534</u>	<u>(113,599)</u>	<u>1,588,935</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	-	-	-	20,537	20,537
FUND BALANCE - BEGINNING OF YEAR	-	-	-		-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 20,537</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	0.00%	0.00%	0.00%		1.29%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
ROCHESTER COMMUNITY SCHOOLS
2024-2025 INITIAL BUDGET**

RESOLVED, that this resolution shall be the **BOOKSTORE FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2024-2025: 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 2024-2025 be adopted as follows:

Revenues		
Sales	\$	205,621
Total Revenue		205,621
Estimated Fund Balance July 1, 2024	\$	125,498
Revenue Appropriated to Fund Balance		15,807
Projected Fund Balance June 30, 2025		141,304
Revenue Appropriated to Fund Balance		15,807
Total appropriated for Bookstore Fund Expenditures	\$	189,814

BE IT FURTHER RESOLVED, that \$189,814 in the **BOOKSTORE FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
Support Services - Business		5,756
Support Services - Other		184,058
Total appropriated - Bookstore Fund	\$	189,814

This appropriation to become effective July 1, 2024

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
June 30, 2024**

	2022-23	2023-24		Adjustments	2024-25
	Final Actual	Initial Budget	Final Budget		Initial Budget
REVENUE:					
Local Revenue	\$ 169,117	\$ 175,000	\$ 205,621	\$ -	\$ 205,621
TOTAL REVENUE & OTHER SOURCES	<u>169,117</u>	<u>175,000</u>	<u>205,621</u>	<u>-</u>	<u>205,621</u>
EXPENDITURES:					
SUPPORT SERVICES:					
Support Services-Business	5,091	4,950	5,756	-	5,756
Support Services-Other	146,918	154,962	184,058	-	184,058
Support Services-Building Improvements	397	-	-	-	-
TOTAL EXPENDITURES	<u>152,406</u>	<u>159,912</u>	<u>189,814</u>	<u>-</u>	<u>189,814</u>
TOTAL EXPENDITURES & OTHER USES	152,406	159,912	189,814	-	189,814
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	16,711	15,088	15,807	-	15,807
FUND BALANCE - BEGINNING OF YEAR	92,980	108,068	109,691		125,498
FUND BALANCE - END OF YEAR	<u>\$ 109,691</u>	<u>\$ 123,156</u>	<u>\$ 125,498</u>		<u>\$ 141,304</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	71.97%	77.01%	66.12%		74.44%

**RESOLUTION FOR ADOPTION BY
BOARD OF EDUCATION
ROCHESTER COMMUNITY SCHOOLS
2024-2025 INITIAL BUDGET**

RESOLVED, that this resolution shall be the **FOOD SERVICE FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2024-2025: 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 2024-2025 be adopted as follows:

Revenues	
Local	\$ 659,965
State	4,077,865
Federal	1,584,947
County and Other Proceeds	5,000
Total Revenue	6,327,777
Estimated Fund Balance July 1, 2024	\$2,415,685
Fund Balance Appropriated to Expenditures	(958,049)
Estimated Fund Balance June 30, 2025	1,457,636
Fund Balance Appropriated to Expenditures	(958,049)
Total Appropriated for Food Service Fund Expenditures	\$ 7,285,826

BE IT FURTHER RESOLVED, that \$7,285,826 in the **FOOD SERVICE FUND** is hereby appropriated in the amounts and for the purposes set forth below:

EXPENDITURES:

SUPPORT SERVICES:

Operations & Maintenance	\$ 1,671
Support Services-Other	6,363,092
	6,364,763

BUILDING IMPROVEMENT SERVICES

Total Appropriated for Food Service Fund	\$ 7,285,826
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This appropriation to become effective July 1, 2024

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
FOOD SERVICE FUND BUDGET
June 30, 2024

	2022-23	2023-24		Adjustments	2024-25
	Final Actuals	Initial Budget	Final Budget		Initial Budget
REVENUE:					
Local Revenue	\$2,343,723	\$ 2,377,466	\$ 659,965	\$ -	\$ 659,965
State Revenue	306,053	73,000	4,077,865	-	4,077,865
Federal Revenue	1,830,351	1,497,746	1,584,947	-	1,584,947
Transfers In & Other Financing Sources	15,239	5,000	5,000	-	5,000
TOTAL REVENUE & OTHER SOURCES	<u>4,495,366</u>	<u>3,953,213</u>	<u>6,327,777</u>	-	<u>6,327,777</u>
EXPENDITURES:					
SUPPORT SERVICES:					
Operations & Maintenance	9,027	33,832	1,671	-	1,671
Support Services-Other	<u>3,752,703</u>	<u>4,152,798</u>	<u>6,363,092</u>	-	<u>6,363,092</u>
TOTAL EXPENDITURES	<u>3,761,730</u>	<u>4,186,630</u>	<u>6,364,763</u>	-	<u>6,364,763</u>
BUILDING IMPROVEMENT SERVICES	<u>515,176</u>	<u>603,250</u>	<u>921,063</u>	-	<u>921,063</u>
TOTAL EXPENDITURES & OTHER USES	<u>4,276,906</u>	<u>4,789,880</u>	<u>7,285,826</u>	-	<u>7,285,826</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	218,460	(836,667)	(958,049)		(958,049)
FUND BALANCE - BEGINNING OF YEAR	<u>3,155,274</u>	<u>2,318,607</u>	<u>3,373,734</u>		<u>2,415,685</u>
FUND BALANCE - END OF YEAR	<u>\$3,373,734</u>	<u>\$ 1,481,939</u>	<u>\$ 2,415,685</u>		<u>\$ 1,457,636</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	78.88%	30.94%	33.16%		20.01%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS
2024-2025 INITIAL BUDGET ADOPTION**

RESOLVED, that this resolution shall be the **STUDENT/SCHOOL ACTIVITY FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2024-2025: 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 **STUDENT/SCHOOL ACTIVITY FUND** of Rochester Community Schools for fiscal year 2024-2025 Be adopted as follows:

Revenues		
Local	\$	3,702,703
Total Revenue		3,702,703
Estimated Fund Balance July 1, 2024	\$	1,946,458
Fund Balance Appropriated to Expenditures		208,235
Projected Fund Balance June 30, 2025		2,154,693
Fund Balance Appropriated to Expenditures		(208,235)
Total Appropriated for Student/School Activity Fund Expenditures	\$	3,494,468

BE IT FURTHER RESOLVED, that \$3,494,468 in the **STUDENT/SCHOOL ACTIVITY FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
Support Services-Other	\$	3,494,468
Total appropriated for Student/School Activity Fund	\$	3,494,468

This appropriation is to become effective July 1, 2024

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
STUDENT/SCHOOL ACTIVITY FUND BUDGET
June 30, 2024**

	2022-23	2023-24		Adjustments	2024-25
	Final Actual	Initial Budget	Final Budget		Initial Budget
REVENUE:					
Local Revenue	\$ 3,345,116	\$ 3,159,964	\$ 3,702,703	\$ -	\$ 3,702,703
TOTAL REVENUE & OTHER SOURCES	<u>3,345,116</u>	<u>3,159,964</u>	<u>3,702,703</u>	<u>-</u>	<u>3,702,703</u>
EXPENDITURES:					
SUPPORT SERVICES:					
Support Services-Other	3,261,178	3,195,836	3,494,468	-	3,494,468
TOTAL EXPENDITURES & OTHER USES	<u>3,261,178</u>	<u>3,195,836</u>	<u>3,494,468</u>	<u>-</u>	<u>3,494,468</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	83,938	(35,872)	208,235	-	208,235
FUND BALANCE - BEGINNING OF YEAR	<u>1,654,285</u>	<u>1,618,413</u>	<u>1,738,223</u>		<u>1,946,458</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,738,223</u>	<u>\$ 1,582,541</u>	<u>\$ 1,946,458</u>		<u>\$ 2,154,693</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	53.30%	49.52%	55.70%		61.66%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS
2024-2025 INITIAL BUDGET**

RESOLVED, that this resolution shall be the **DEBT SERVICE FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2024-2025: 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 2024-2025 which includes 1.76 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	\$	10,565,825
Interest		3,500
Total Revenue		10,569,325
Estimated Fund Balance July 1, 2024	\$	1,714,663
Expenditure Appropriated to Fund Balance		(206,944)
Projected Fund Balance June 30, 2025	\$	1,507,719
Expenditure Appropriated to Fund Balance		(206,944)
Total Appropriated for Debt Service Fund Expenditures	\$	10,362,381

BE IT FURTHER RESOLVED, that \$10,776,269 in the **DEBT SERVICE FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
Bond Principal	\$	6,350,000
Bond Interest		4,423,269
Other Bond Expenditures		3,000
Total appropriated for Debt Service Fund	\$	10,776,269

This appropriation is to become effective July 1, 2024

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
June 30, 2024**

	2022-23	2023-24		Adjustments	2024-25
	Final Actuals	Initial Budget	Final Budget		Initial Budget
REVENUE:					
Local Revenue	\$ 10,622,151	\$ 11,402,795	\$ 11,365,825	\$ (800,000)	\$ 10,565,825
Earnings on Investment	2,795	1,500	3,500	-	3,500
TOTAL REVENUE & OTHER SOURCES	10,624,946	11,404,295	11,369,325	(800,000)	10,569,325
EXPENDITURES:					
SUPPORT SERVICES:					
Bond Principal	5,800,000	6,075,000	6,075,000	275,000	6,350,000
Bond Interest	4,926,519	4,681,019	4,681,019	(257,750)	4,423,269
Other Expense	3,397	20,000	3,000	-	3,000
TOTAL EXPENDITURES	10,729,916	10,776,019	10,759,019	17,250	10,776,269
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	(104,970)	628,276	610,306	(817,250)	(206,944)
FUND BALANCE - BEGINNING OF YEAR	1,209,327	1,068,495	1,104,357		1,714,663
FUND BALANCE - END OF YEAR	\$ 1,104,357	\$ 1,696,772	\$ 1,714,663		\$ 1,507,719
FUND BALANCE AS PERCENT OF EXPENDITURES	10%	16%	15.94%		14%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS
2024-2025 INITIAL BUDGET ADOPTION**

RESOLVED, that this resolution shall be the **CAPITAL PROJECTS SINKING FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2024-2025: 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 SINKING FUND** of Rochester Community Schools for fiscal year 2024-2025 which includes 1.4561 mills of ad valorem taxes to be levied on non-homestead and homestead property be adopted as follows:

Revenues		
Property Taxes		\$ 9,132,253
Interest		5,700
Total Revenue		9,137,953
Estimated Fund Balance July 1, 2024	\$ 3,938,507	
Expenditure Appropriated to Fund Balance	(1,448,814)	
Projected Fund Balance June 30, 2025	\$ 2,489,693	
Expenditure Appropriated to Fund Balance		(1,448,814)
Total appropriated for Capital Projects Sinking Fund Expenditures		\$ 10,586,767

BE IT FURTHER RESOLVED, that \$10,586,767 in the **CAPITAL PROJECTS SINKING FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
Services		\$ 100,000
Capital Outlay		10,486,767
Total appropriated - Capital Projects Sinking Fund		\$ 10,586,767

This appropriation to become effective July 1, 2024

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 SINKING FUND BUDGET
June 30, 2024**

	2022-23		2023-24		Adjustments	2024-25
	Final Actual	Initial Budget	Final Budget	Initial Budget		Initial Budget
REVENUE:						
Property Taxes	\$ 8,824,847	\$ 9,482,574	\$ 9,132,253		\$ -	\$ 9,132,253
Interest	-	1,700	5,700		-	5,700
Other Local Revenue		-	-		-	-
TOTAL REVENUE & OTHER SOURCES	8,824,847	9,484,274	9,137,953		-	9,137,953
EXPENDITURES:						
SUPPORT SERVICES:						
Capital Outlay	7,124,391	8,888,106	8,300,000	2,186,767		10,486,767
Other	-	100,000	70,000	30,000		100,000
TOTAL EXPENDITURES	7,124,391	8,988,106	8,370,000	2,216,767		10,586,767
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	1,700,456	496,168	767,953	(2,216,767)	-	(1,448,814)
FUND BALANCE - BEGINNING OF YEAR	1,470,098	1,317,829	3,170,554			3,938,507
FUND BALANCE - END OF YEAR	\$ 3,170,554	\$ 1,813,997	\$ 3,938,507			\$ 2,489,693
FUND BALANCE AS PERCENT OF EXPENDITURES	45%	20.18%	47.06%			23.52%