

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

52585 Dequindre Road • Rochester, Michigan • 48307 • Phone: 248.726.3000 • Fax: 248.726.3105

MEMORANDUM

June 17, 2024

To: John Silveri, Interim Superintendent

From: Matthew McDaniel, Assistant Superintendent of Business Operations

Subject: **2023-2024 Budget Amendment**

The following pages contain the Resolutions for the 2023-2024 General Fund, Caring Steps Fund, Bookstore Fund, Food Service Fund, Student/School Activity Fund, Debt Service Fund, Capital Projects Fund, and Sinking Fund budgets.

The General Fund budget revenue increased by \$7,609,630 largely due to an increase in state grants. There is also an increase in federal revenue from COVID grants. Expenditures increase by \$7,688,818 related to the offset of federal and state grants and updated staffing projections. Because of these changes, projected ending fund balance is \$43,605,326.

The Caring Steps Fund budget decrease in revenue and expenditures by \$247,322. Projected ending fund balance is \$0.

The Bookstore Fund budget adjustments are on based on updated projections to revenue or expenditures, projected ending fund balance is \$125,498.

The Food Service Fund budget has an increase in revenue of \$2,374,564 related to the increase in state funding. Expenditures increased by \$2,495,946 to spend down the excess fund balance. Projected ending fund balance is \$2,415,685.

The Student/School Activity Fund budget contains an increase in revenue and expenditure to reflect current year actuals, projected ending fund balance is \$1,946,458.

The Debt Service Fund budget contains a decrease in revenue of \$34,970 based on actuals received. Expenditures include a decrease of \$17,000 related to debt payments. Projected ending fund balance is \$1,714,663.

The Bond Fund ends this year with an increase to revenue of \$91,955. Total expenditures of \$5,416,440. This closes out the fund with a fund balance of \$0.

The Sinking Fund budget decrease revenue by \$346,321. Expenditures decreased by \$618,106 due to the timing of projects with the fiscal year. Projected ending fund balance is \$3,938,507.

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, Bond Fund and Sinking Fund.

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS
2023-2024 FINAL BUDGET**

RESOLVED, that this resolution shall be the **GENERAL FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2023-2024: 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 2023-2024 which includes 18.000 mills of ad valorem taxes to be levied on non-homestead property to be used for general operations be adopted as follows:

Revenues	
Local	\$ 32,148,655
State	173,278,786
Federal	14,738,248
Other Financing Sources	15,582,116
Total Revenue	235,747,805
Audited Fund Balance July 1, 2023	\$ 43,595,856
Revenue Appropriated to Expenditures	<u>9,470</u>
Projected Fund Balance June 30, 2024	43,605,326
Revenue Appropriated to Expenditures	<u>9,470</u>
Total Appropriated for General Fund Expenditures	<u><u>\$ 235,738,335</u></u>

BE IT FURTHER RESOLVED, that \$235,738,335 in the **General Fund** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures	
INSTRUCTION:	
Basic Programs	99,397,136
Added Needs	33,114,394
Adult and Continuing Education	347,921
SUPPORT SERVICES:	
Pupil Support	24,606,975
Instructional Support	16,813,940
General Administration	2,156,674
School Administration	10,075,538
Business Support	2,833,764
Operations & Maintenance	19,960,074
Transportation	9,352,959
Central Support	8,853,454
Other Support	3,119,694
COMMUNITY SERVICES	4,037,072
BUILDING IMPROVEMENT SERVICES	225,020
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	<u>89,326</u>
Total Appropriated for General Fund	<u><u>\$ 235,738,335</u></u>

This appropriation is to become effective June 17, 2024

FURTHER RESOLVED, that no board of education member or employee of the school district shall expend any funds or obligate the 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 17, 2024**

	2022-23	2023-2024			
	Final Actual	Initial Budget	Amended Budget	Adjustments	Final Budget
REVENUE:					
Local Revenue	\$ 29,437,409	\$ 29,644,015	\$ 31,238,065	\$ 910,590	\$ 32,148,655
State Revenue	165,015,143	159,008,447	168,694,659	4,584,127	173,278,786
Federal Revenue	20,305,889	9,587,818	13,001,188	1,737,060	14,738,248
Transfers In & Other Financing Sources	13,812,045	15,204,263	15,204,263	377,853	15,582,116
TOTAL REVENUE & OTHER SOURCES	<u>228,570,486</u>	<u>213,444,543</u>	<u>228,138,175</u>	<u>7,609,630</u>	<u>235,747,805</u>
EXPENDITURES:					
INSTRUCTION:					
Basic Programs	104,521,973	96,031,444	100,572,632	(1,175,496)	99,397,136
Added Needs	30,032,256	30,409,372	33,591,476	(477,082)	33,114,394
Adult and Continuing Education	218,005	283,513	347,913	8	347,921
TOTAL INSTRUCTION	<u>134,772,234</u>	<u>126,724,329</u>	<u>134,512,021</u>	<u>(1,652,570)</u>	<u>132,859,451</u>
SUPPORT SERVICES:					
Pupil Support	20,400,112	19,406,146	23,074,741	1,532,234	24,606,975
Instructional Staff Support	10,552,282	10,593,727	11,378,092	5,435,848	16,813,940
General Administration	1,745,673	2,251,903	1,961,095	195,579	2,156,674
School Administration	9,657,335	9,218,490	10,049,021	26,517	10,075,538
Business Support	2,572,945	2,729,860	2,869,165	(35,401)	2,833,764
Operations, Maintenance & Security	17,643,153	19,742,259	19,789,930	170,144	19,960,074
Pupil Transportation Services	10,763,505	8,672,634	8,618,338	734,621	9,352,959
Central Support	7,042,850	7,812,956	8,321,089	532,365	8,853,454
Other Support	2,948,681	2,972,796	2,908,900	210,794	3,119,694
TOTAL SUPPORT SERVICES	<u>83,326,536</u>	<u>83,400,771</u>	<u>88,970,371</u>	<u>8,802,702</u>	<u>97,773,073</u>
COMMUNITY SERVICES	4,673,050	2,616,344	3,212,050	825,022	4,037,072
BUILDING IMPROVEMENT SERVICES	264,680	106,181	511,050	(286,030)	225,020
PAYMENTS TO OTHER GOVERNMENTS	52,000	4,000	52,000	-	52,000
DEBT SERVICE				-	
	<u>4,989,730</u>	<u>2,726,525</u>	<u>3,775,100</u>	<u>538,992</u>	<u>4,314,092</u>
OTHER FINANCING USES:					
Loan Principal	593,500	600,100	600,100	-	600,100
Interest on Debt	29,909	15,653	15,653	-	15,653
SBITA	-	120,000	86,640	-	86,640
Interfund Transfer	98,219	89,632	89,632	(306)	89,326
TOTAL OTHER USES	<u>721,628</u>	<u>825,385</u>	<u>792,025</u>	<u>(306)</u>	<u>791,719</u>
TOTAL EXPENDITURES & OTHER USES	<u>223,810,128</u>	<u>213,677,010</u>	<u>228,049,517</u>	<u>7,688,818</u>	<u>235,738,335</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	4,760,358	(232,467)	88,658		9,470
FUND BALANCE - BEGINNING OF YEAR	38,835,478	43,595,856	43,595,856		43,595,856
FUND BALANCE - END OF YEAR	<u>\$ 43,595,836</u>	<u>\$ 43,363,389</u>	<u>\$ 43,684,514</u>		<u>\$ 43,605,326</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	19.48%	20.29%	19.16%		18.50%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
ROCHESTER COMMUNITY SCHOOLS
2023-2024 FINAL BUDGET ADOPTION**

RESOLVED, that this resolution shall be the **EARLY LEARNING CENTER FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2023-2024: 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 2023-2024 be adopted as follows:

Revenues	
Local	\$1,613,208
State	-
Federal	-
Transfer from General Fund	89,326
Total Revenue	<u>1,702,534</u>

Fund Balance July 1, 2023	\$ -
Revenue Appropriated to Fund Balance	-
Estimated Fund Balance June 30, 2024	<u>-</u>

Revenue Appropriated to Fund Balance	-
Total Appropriated for Early Learning Center Fund Expenditures	<u>\$1,702,534</u>

BE IT FURTHER RESOLVED, that \$1,702,534 in the **EARLY LEARNING CENTER FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures	
INSTRUCTION:	
Basic Programs	\$189,250
SUPPORT SERVICES:	
Instructional Support	183,810
Operations & Maintenance	190,429
Central Support	550
COMMUNITY SERVICES	<u>1,138,495</u>
Total Appropriated for Early Learning Center Fund	<u><u>\$1,702,534</u></u>

This appropriation to become effective June 17, 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 17, 2024

	2022-23	2023-24		
	Final Actual	Initial Budget	Adjustments	Final Budget
REVENUE:				
Local Revenue	\$ 1,370,046	\$ 1,860,224	\$ (247,016)	\$ 1,613,208
State Revenue	-	-	-	-
Federal Revenue	576,600	-	-	-
Transfers In & Other Financing Sources	83,062	89,632	(306)	89,326
TOTAL REVENUE & OTHER SOURCES	<u>2,029,708</u>	<u>1,949,856</u>	<u>(247,322)</u>	<u>1,702,534</u>
EXPENDITURES:				
INSTRUCTION:				
Basic Programs	171,501	225,525	(36,275)	189,250
			-	-
SUPPORT SERVICES:				
Instructional Staff Support	191,128	189,972	(6,162)	183,810
Operations, Maintenance & Security	200,405	205,259	(14,830)	190,429
Central Support	625	1,100	(550)	550
TOTAL SUPPORT SERVICES	<u>392,158</u>	<u>396,331</u>	<u>(21,542)</u>	<u>374,789</u>
COMMUNITY SERVICES	1,461,905	1,328,000	(189,505)	1,138,495
BUILDING IMPROVEMENT SERVICES	4,144			
	<u>1,466,049</u>	<u>1,328,000</u>	<u>(189,505)</u>	<u>1,138,495</u>
TOTAL EXPENDITURES & OTHER USES	<u>2,029,708</u>	<u>1,949,856</u>	<u>(247,322)</u>	<u>1,702,534</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	-	-		-
FUND BALANCE - BEGINNING OF YEAR	-	-		-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	0.00%	0.00%		0.00%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
ROCHESTER COMMUNITY SCHOOLS
2023-2024 FINAL BUDGET ADOPTION**

RESOLVED, that this resolution shall be the **BOOKSTORE FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2023-2024: 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 2023-2024 be adopted as follows:

Revenues		
Sales		\$ 205,621
Total Revenue		<u>205,621</u>
Fund Balance July 1, 2023	\$ 109,691	
Revenue Appropriated to Fund Balance	<u>15,807</u>	
Projected Fund Balance June 30, 2024	125,498	
Revenue Appropriated to Fund Balance		<u>15,807</u>
Total appropriated for Bookstore Fund Expenditures		<u><u>\$ 189,814</u></u>

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		<u>184,058</u>
Total appropriated - Bookstore Fund		<u><u>\$ 189,814</u></u>

This appropriation to become effective June 17, 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 17, 2024**

	2022-23	2023-24		
	Final	Initial		Final
	Actual	Budget	Adjustments	Budget
REVENUE:				
Local Revenue	\$ 169,117	\$ 175,000	\$ 30,621	\$ 205,621
TOTAL REVENUE & OTHER SOURCES	<u>169,117</u>	<u>175,000</u>	<u>30,621</u>	<u>205,621</u>
EXPENDITURES:				
SUPPORT SERVICES:				
Support Services-Business	5,091	4,950	806	5,756
Support Services-Other	146,918	154,962	29,096	184,058
Support Services-Building Improvements	397	-	-	-
TOTAL EXPENDITURES	<u>152,406</u>	<u>159,912</u>	<u>29,902</u>	<u>189,814</u>
TOTAL EXPENDITURES & OTHER USES	152,406	159,912	29,902	189,814
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	16,711	15,088	719	15,807
FUND BALANCE - BEGINNING OF YEAR	92,980	108,068		109,691
FUND BALANCE - END OF YEAR	<u>\$ 109,691</u>	<u>\$ 123,156</u>		<u>\$ 125,498</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	71.97%	77.01%		66.12%

**RESOLUTION FOR ADOPTION BY
BOARD OF EDUCATION
ROCHESTER COMMUNITY SCHOOLS
2023-2024 INITIAL BUDGET**

RESOLVED, that this resolution shall be the **FOOD SERVICE FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2023-2024: 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 2023-2024 be adopted as follows:

Revenues	
Local	\$ 659,965
State	4,077,865
Federal	1,584,947
County and Other Proceeds	5,000
Total Revenue	<u>6,327,777</u>
 Fund Balance July 1, 2023	 \$3,373,734
Fund Balance Appropriated to Expenditures	<u>(958,049)</u>
Estimated Fund Balance June 30, 2024	<u>2,415,685</u>
 Fund Balance Appropriated to Expenditures	 (958,049)
Total Appropriated for Food Service Fund Expenditures	<u><u>\$ 7,285,826</u></u>

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
	<u>6,364,763</u>

BUILDING IMPROVEMENT SERVICES

Total Appropriated for Food Service Fund	<u><u>921,063</u></u>
	<u><u>\$ 7,285,826</u></u>

This appropriation to become effective June 17, 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 17, 2024

	2022-23	2023-24		
	Final	Initial		Final
	Actual	Budget	Adjustments	Budget
REVENUE:				
Local Revenue	\$ 2,343,723	\$ 2,377,466	\$ (1,717,502)	\$ 659,965
State Revenue	306,053	73,000	4,004,865	4,077,865
Federal Revenue	1,830,351	1,497,746	87,201	1,584,947
Transfers In & Other Financing Sources	15,239	5,000	-	5,000
TOTAL REVENUE & OTHER SOURCES	<u>4,495,366</u>	<u>3,953,213</u>	<u>2,374,564</u>	<u>6,327,777</u>
EXPENDITURES:				
SUPPORT SERVICES:				
Operations & Maintenance	9,027	33,832	(32,161)	1,671
Support Services-Other	<u>3,752,703</u>	<u>4,152,798</u>	<u>2,210,294</u>	<u>6,363,092</u>
TOTAL EXPENDITURES	<u>3,761,730</u>	<u>4,186,630</u>	<u>2,178,133</u>	<u>6,364,763</u>
BUILDING IMPROVEMENT SERVICES	<u>515,176</u>	<u>603,250</u>	<u>317,813</u>	<u>921,063</u>
TOTAL EXPENDITURES & OTHER USES	<u>4,276,906</u>	<u>4,789,880</u>	<u>2,495,946</u>	<u>7,285,826</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	218,460	(836,667)		(958,049)
FUND BALANCE - BEGINNING OF YEAR	<u>3,155,274</u>	<u>2,318,607</u>		<u>3,373,734</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,373,734</u>	<u>\$ 1,481,939</u>		<u>\$ 2,415,685</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	78.88%	30.94%		33.16%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS
2023-2024 FINAL BUDGET ADOPTION**

RESOLVED, that this resolution shall be the **STUDENT/SCHOOL ACTIVITY FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2023-2024: 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 2023-2024 Be adopted as follows:

Revenues		
Local		\$ 3,702,703
Total Revenue		<u>3,702,703</u>
Fund Balance July 1, 2023	\$ 1,738,223	
Revenue Appropriated to Fund Balance	<u>208,235</u>	
Projected Fund Balance June 30, 2024	1,946,458	
Revenue Appropriated to Fund Balance		<u>208,235.24</u>
Total Appropriated for Student/School Activity Fund Expenditures		<u><u>\$ 3,494,468</u></u>

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		<u><u>\$ 3,494,468</u></u>

This appropriation is to become effective June 17, 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 17, 2024

	2022-23	2023-24		
	Final	Initial		Final
	Actual	Budget	Adjustments	Budget
REVENUE:				
Local Revenue	\$ 3,345,116	\$ 3,159,964	\$ 542,739	\$ 3,702,703
TOTAL REVENUE & OTHER SOURCES	<u>3,345,116</u>	<u>3,159,964</u>	<u>542,739</u>	<u>3,702,703</u>
EXPENDITURES:				
SUPPORT SERVICES:				
Support Services-Other	<u>3,261,178</u>	<u>3,195,836</u>	<u>298,632</u>	<u>3,494,468</u>
TOTAL EXPENDITURES & OTHER USES	<u>3,261,178</u>	<u>3,195,836</u>	<u>298,632</u>	<u>3,494,468</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	83,938	(35,872)	244,107	208,235
FUND BALANCE - BEGINNING OF YEAR	<u>1,654,285</u>	<u>1,618,413</u>		<u>1,738,223</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,738,223</u>	<u>\$ 1,582,541</u>		<u>\$ 1,946,458</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	53.30%	49.52%		55.70%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS
2023-2024 FINAL BUDGET**

RESOLVED, that this resolution shall be the **DEBT SERVICE FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2023-2024: 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 2023-2024 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	\$	11,365,825
Interest		3,500
Total Revenue		<u>11,369,325</u>
Fund Balance July 1, 2023	\$	1,104,357
Revenue Appropriated to Fund Balance		<u>610,306</u>
Projected Fund Balance June 30, 2024	\$	<u>1,714,663</u>
Revenue Appropriated to Fund Balance		610,306
Total Appropriated for Debt Service Fund Expenditures	\$	<u><u>11,979,631</u></u>

BE IT FURTHER RESOLVED, that \$10,759,019 in the **DEBT SERVICE FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
Bond Principal	\$	6,075,000
Bond Interest		4,681,019
Other Bond Expenditures		3,000
Total appropriated for Debt Service Fund	\$	<u><u>10,759,019</u></u>

This appropriation is to become effective June 17, 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 17, 2024

	2022-23	2023-24		
	Final Actual	Initial Budget	Adjustments	Final Budget
REVENUE:				
Local Revenue	\$ 10,622,151	\$ 11,402,795	\$ (36,970)	\$ 11,365,825
Earnings on Investment	2,795	1,500	2,000	3,500
TOTAL REVENUE & OTHER SOURCES	<u>10,624,946</u>	<u>11,404,295</u>	<u>(34,970)</u>	<u>11,369,325</u>
EXPENDITURES:				
SUPPORT SERVICES:				
Bond Principal	5,800,000	6,075,000	-	6,075,000
Bond Interest	4,926,519	4,681,019	-	4,681,019
Other Expense	3,397	20,000	(17,000)	3,000
TOTAL EXPENDITURES	<u>10,729,916</u>	<u>10,776,019</u>	<u>(17,000)</u>	<u>10,759,019</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	(104,970)	628,276	(17,970)	610,306
FUND BALANCE - BEGINNING OF YEAR	<u>1,209,327</u>	<u>1,068,495</u>		<u>1,104,357</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,104,357</u>	<u>\$ 1,696,772</u>		<u>\$ 1,714,663</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	10%	16%		15.94%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS
2023-2024 FINAL BUDGET ADOPTION**

RESOLVED, that this resolution shall be the **CAPITAL PROJECTS BOND FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2023-2024: 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 BOND FUND** of Rochester Community Schools for fiscal year 2023-2024 be adopted as follows:

Revenues		
Interest		\$ 91,955
Total Revenue		<u>91,955</u>
Fund Balance July 1, 2023	\$ 5,324,485	
Fund Balance Appropriated to Expenditures	<u>(5,324,485)</u>	
Projected Fund Balance June 30, 2024	\$ 0	
Fund Balance Appropriated to Expenditures		<u>(5,324,485)</u>
Total appropriated for Capital Projects Bond Fund Expenditures		<u>\$ 5,416,440</u>

BE IT FURTHER RESOLVED, that \$5,416,440 in the **CAPITAL PROJECTS BOND FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
Services		\$ 259,904
Capital Outlay		<u>5,156,536</u>
Total appropriated - Capital Projects Bond Fund		<u>\$ 5,416,440</u>

This appropriation to become effective June 17, 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 BOND FUND BUDGET
June 17, 2024**

	2022-23		2023-24	
	Final	Initial		Final
	Actual	Budget	Adjustment	Budget
REVENUE:				
Interest	\$ 251,002	\$ 2,500	\$ 89,455	\$ 91,955
TOTAL REVENUE & OTHER SOURCES	<u>251,002</u>	<u>2,500</u>	<u>89,455</u>	<u>91,955</u>
EXPENDITURES:				
SUPPORT SERVICES:				
Capital Outlay	5,894,114	4,090,628	1,065,908	5,156,536
Other		100,030	159,874	259,904
TOTAL EXPENDITURES	<u>5,894,114</u>	<u>4,190,658</u>	<u>1,225,782</u>	<u>5,416,440</u>
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	(5,643,112)	(4,188,158)	(1,136,327)	(5,324,485)
FUND BALANCE - BEGINNING OF YEAR	10,967,597	4,188,157		5,324,485
FUND BALANCE - END OF YEAR	<u>\$ 5,324,485</u>	<u>\$ -</u>		<u>\$ 0</u>
FUND BALANCE AS PERCENT OF EXPENDITURES	90.34%	0.00%		0.00%

**RESOLUTION FOR ADOPTION BY
THE BOARD OF EDUCATION
OF ROCHESTER COMMUNITY SCHOOLS
2023-2024 FINAL BUDGET ADOPTION**

RESOLVED, that this resolution shall be the **CAPITAL PROJECTS SINKING FUND** Appropriation Act of the Rochester Community Schools for the fiscal year 2023-2024: 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 2023-2024 which includes 1.463 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		<u>9,137,953</u>
Fund Balance July 1, 2023	\$ 3,170,554	
Revenue Appropriated to Fund Balance	<u>767,953</u>	
Projected Fund Balance June 30, 2024	\$ 3,938,507	
Revenue Appropriated to Fund Balance		<u>767,953</u>
Total appropriated for Capital Projects Sinking Fund Expenditures		<u><u>\$ 8,370,000</u></u>

BE IT FURTHER RESOLVED, that \$8,370,000 in the **CAPITAL PROJECTS SINKING FUND** is hereby appropriated in the amounts and for the purposes set forth below:

Expenditures		
Services	\$ 70,000	
Capital Outlay	<u>8,300,000</u>	
Total appropriated - Capital Projects Sinking Fund	<u><u>\$ 8,370,000</u></u>	

This appropriation to become effective June 17, 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 17, 2024**

	2022-23		2023-24	
	Final	Initial		Final
	Actual	Budget	Adjustments	Budget
REVENUE:				
Property Taxes	\$ 8,824,847	\$ 9,482,574	\$ (350,321)	\$ 9,132,253
Interest	-	1,700	4,000	5,700
Other Local Revenue		-	-	-
TOTAL REVENUE & OTHER SOURCES	8,824,847	9,484,274	(346,321)	9,137,953
EXPENDITURES:				
SUPPORT SERVICES:				
Capital Outlay	7,124,391	8,888,106	(588,106)	8,300,000
Other	-	100,000	(30,000)	70,000
TOTAL EXPENDITURES	7,124,391	8,988,106	(618,106)	8,370,000
EXCESS (SHORTAGE) REVENUES OVER EXPENDITURES	1,700,456	496,168	271,785	767,953
FUND BALANCE - BEGINNING OF YEAR	1,470,098	1,317,829		3,170,554
FUND BALANCE - END OF YEAR	\$ 3,170,554	\$ 1,813,997		\$ 3,938,507
FUND BALANCE AS PERCENT OF EXPENDITURES	45%	20.18%		47.06%