

Rockwall Independent School District

Official Budget

2017-2018

Fiscal Year

Fiscal Year Ending June 30, 2018



Adopted by the Board of Trustees
June 26, 2017

ROCKWALL INDEPENDENT SCHOOL DISTRICT

BOARD OF SCHOOL TRUSTEES

Ms. Stephanie Adams, President
Mr. Jon Bailey, Vice President
Mr. Russ Childers, Secretary
Mr. Chris Cuny, Trustee
Ms. Linda Mitchell Duran, Trustee
Ms. Leigh Plagens, Trustee
Mr. Jim White, Trustee

SUPERINTENDENT

Dr. John Villarreal

FINANCE OFFICIALS

Mr. Randy McDowell, Chief Financial Officer
Ms. Jamie Tomalin, CPA, Executive Director of Finance

**ROCKWALL INDEPENDENT SCHOOL DISTRICT
BUDGET FOR FISCAL YEAR 2017-2018
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Rockwall Independent School District Budget Planning Calendar 2017-2018

December 2016

- Finance Department
 - Develop initial projections utilizing Skyward payroll and non-payroll items
 - Review current year budget
 - Send out/post Additional Funding/Personnel Request forms
- Superintendent and Cabinet
 - Review Draft Budget Calendar with Superintendent and Cabinet
 - Review forms and deadlines for requesting additional budget/personnel
 - RISD Additional Funding Request
 - RISD Request for Additional Personnel

January 2017

- Superintendent and Cabinet
 - Establish Superintendent & Cabinet Budget Priorities
 - Detailed budget reports provided to Superintendent and Cabinet
- Cabinet Workshop
 - Review District Staffing Plan
 - Review Compensation Plan
- Principals' Meeting
 - Communicate Budget Development Process including deadline for additional budget/personnel budget requests. (Suggested deadline before February Cabinet meeting).
 - Review Budget Calendar

February 2017

- Board of Trustees – Workshop
 - Review preliminary budget projections
- Establish Board of Trustees Budget Priorities Cabinet Workshop
 - Review additional budget/personnel budget requests. Approved requests provided to Finance Department to include in campus/departmental allocations
- Individual Meetings with Principals
 - Review current year actual expenditures to date
 - Distribute Campus per Pupil Allocations
 - Distribute Campus Activity Budget Allocations (prepared by Finance)

March 2017

- Board of Trustees - Workshop
 - Continue review and discussion of budget projections
 - Review 2017-18 projected enrollment
 - Establish Board of Trustees Budget Priorities
- Finance Department
 - Electronically distribute Departmental Budget Allocations, due after Spring Break
 - Receive Campus per Pupil Allocations

April 2017

- Board of Trustees Workshop
 - Discuss District Compensation Plan
- Board of Trustees - Regular meeting
 - Consider District Compensation Plan
- Receive Preliminary Taxable Property Value Report from Rockwall County Appraisal District

May 2017

- Board of Trustees - Workshop
 - Present Preliminary Budget Draft
- Board of Trustees - Regular meeting
 - Set time for public hearing on budget and tax rate

June 2017

- Finance Department
 - Publish Notice of Public Hearing on Budget and Tax Rate
 - Post Proposed Budget to district web site
 - Proposed Budget finalized
- Board of Trustees - Workshop
 - Present Proposed Budget
- Board of Trustees - Regular meeting
 - Conduct Public Hearing on Budget and Tax Rate
 - Consider Proposed Budget for Adoption

July 2017

- Deadline for delivery of certified property tax roll by Rockwall County Appraisal District

August/September 2017

- Finance Department
 - Publish Notice of Public Hearing on Budget and Tax Rate (if necessary)
- Board of Trustees - Regular meeting
 - Consider Resolution to Establish Tax Rates for Maintenance and Operations and Debt Service for 2017

Budget Overview



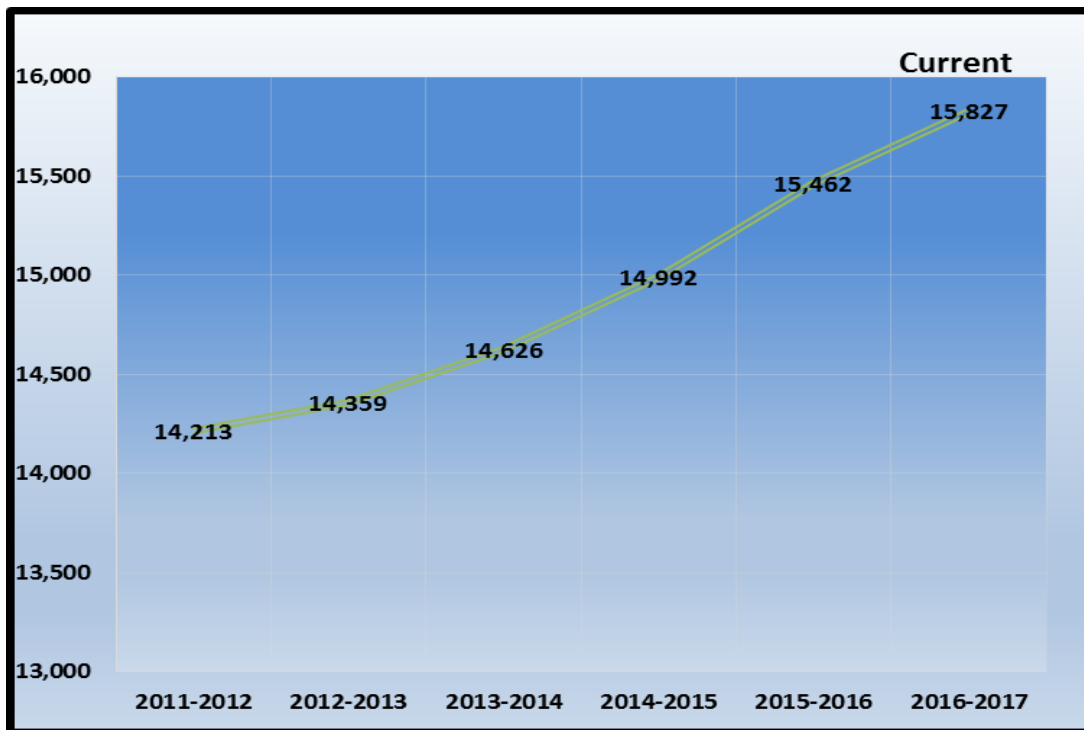
2017-2018 BUDGET OVERVIEW

Rockwall ISD is committed to providing an education that will prepare every student with the skills needed to be successful in the 21st century. The allocation of resources is designed to maximize student achievement, while providing expanded educational opportunities for the students.

Growth

The District continues to experience growth in student enrollment and average daily attendance. The student enrollment projections, for the 2017-2018 school year and beyond, continue to trend upward. Student enrollment increased from the 2011-2012 school year through the 2016-2017 school year by 1,614 students, representing an average annual rate of enrollment growth during that period of 2.13 percent. Current enrollment for the 2016-2017 school year is 15,827 students, an increase of 2.31 percent over the previous year.

STUDENT ENROLLMENT

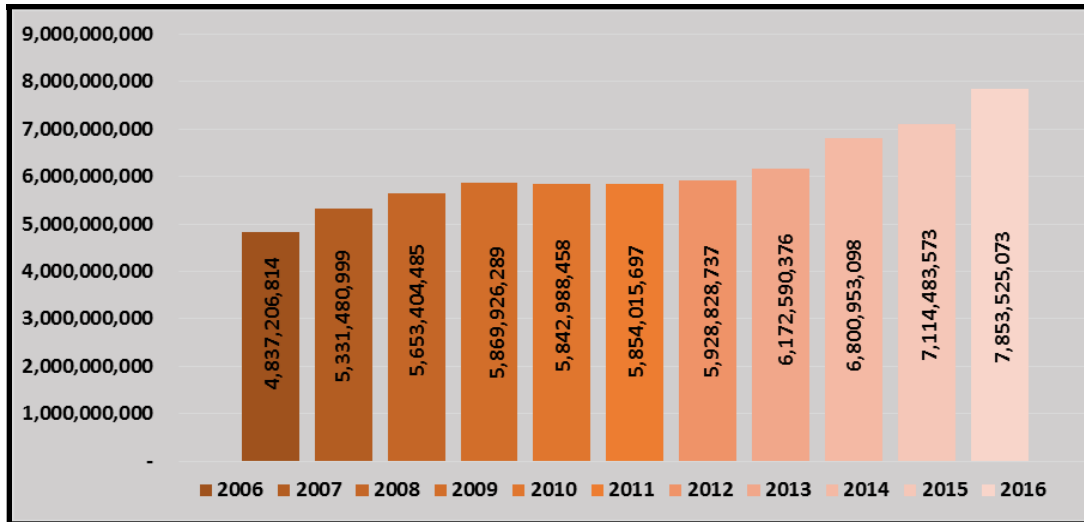


Increasing enrollment is a positive sign for the District and community, but also brings funding challenges in providing facilities, staff and other resources necessary to serve students in the manner commensurate with community expectations.

Property Values

The total value of all taxable property within the boundaries of the District continues to increase. The 2017 certified preliminary estimated values indicate that the taxable value of property within the District is an increase of 6% over 2016 values. The Certified Tax Roll is expected on or before July 25, 2017. Taxable property values continue to be a key factor for the District to continue to generate revenues to fund its debt service.

PROPERTY VALUES – NET TAXABLE



Legislative Session

The 85th Legislative Session convened on January 10, 2016 and adjourned on May 29, 2017. The session ended with no resolution to the school finance challenges that the Texas State Supreme Court included in their ruling issued in May 2016. The only significant change in school finance funding was the increase in the Tier II penny yield of \$77.53 to \$99.85 per penny of tax effort between \$1.00 and \$1.06 of maintenance and operations tax rate. This formula change increases funding to Rockwall ISD by approximately \$1.6 million per year. The cost of the district's share of TRS Care increased from .55% to .75% of salary; thus costing Rockwall ISD an additional \$200,000 per year.

85th Legislative Session Special Session:

A special legislative session was announced by Governor Abbott on June 6, 2017 that calls for the session to begin on July 18, 2017 and includes twenty agenda items. Those items related to school districts are:

1. Teacher pay increase of \$1,000
2. Administrative flexibility in teacher hiring and retention practices
3. School finance reform commission
4. School choice for special needs students
5. Property tax reform
6. Privacy

Budget Priorities

The budget provides funding for a general pay increase for all employees based on 2% of the mid-point of each respective pay grade. The teacher hiring schedule was adjusted for all hiring steps with Step 0 starting pay increased to \$50,900.

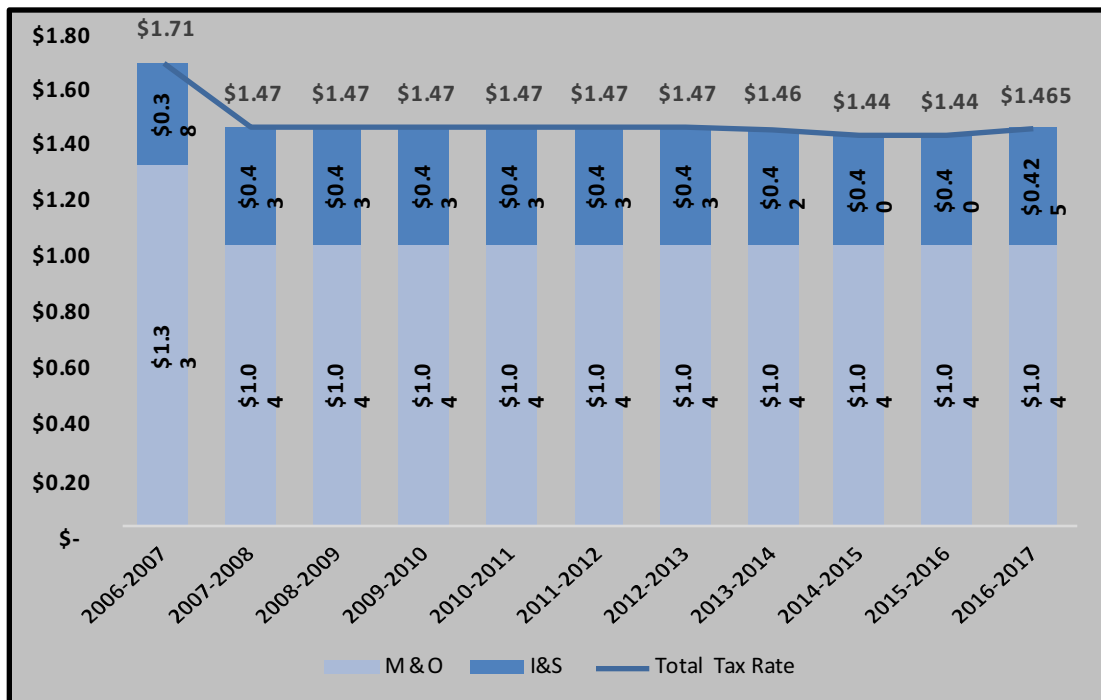
Student enrollment growth creates the need to add positions throughout the District. The 2017-2018 budget provides funding for the staffing plan and to meet identified needs in special areas.

The District budget includes funding for a monthly contribution of \$361 per participating employee toward the cost of the District’s group health insurance plan made available through the Texas Teacher Retirement System. The budget reflects the RISD Health Center contract with a provider being discontinued as of August 31, 2017. The remaining fund balance in the internal service fund is expected to be depleted by operating costs through the end of the term. Should any fund balance remain, it will be transferred to the General Fund during 2017-2018.

Tax Rate

The 2017-2018 budget assumes a total tax rate of \$1.485 per one hundred dollars in taxable property valuation. This total rate is comprised of a maintenance & operations rate of \$1.04 and a debt service rate of \$.445. The following chart provides recent history on the tax rate. The tax rate for 2017-2018 will not be adopted until August 2017, after certified tax values are received from all three tax appraisal districts.

TAX RATE



Acknowledgments

We appreciate the continuing support of the Rockwall Independent School District Board of Trustees, and the Community, for continuing to make resources available to the District to facilitate the success of each student. Our pledge is to be good stewards of the resources entrusted to us as we develop, implement, and maintain excellent educational opportunities to meet the unique needs of all students of the Rockwall Independent School District.



Dr. John Villarreal
Superintendent



Randy McDowell
Chief Financial Officer

Combined Budget



**ROCKWALL INDEPENDENT SCHOOL DISTRICT
COMBINED BUDGET OF REVENUES AND EXPENDITURES
FOR FISCAL YEAR 2017-2018**

	General Fund	Child Nutrition Fund	Debt Service Fund	Totals
REVENUES:				
Local Sources	\$ 86,426,948	\$ 3,429,422	\$ 33,860,009	\$ 123,716,379
State Sources	34,878,421	25,000	760,000	35,663,421
Federal Sources	<u>515,000</u>	<u>2,681,200</u>		<u>3,196,200</u>
Total	<u>121,820,369</u>	<u>6,135,622</u>	<u>34,620,009</u>	<u>162,576,000</u>
EXPENDITURES:				
Instruction	73,396,630			73,396,630
Instructional Resources and Media Services	2,090,258			2,090,258
Curriculum and Staff Development	3,878,660			3,878,660
Instructional Leadership	1,256,824			1,256,824
School Leadership	7,343,537			7,343,537
Guidance and Counseling	5,165,202			5,165,202
Social Work Services	274,601			274,601
Health Services	1,533,113			1,533,113
Student Transportation	3,981,528			3,981,528
Child Nutrition		6,581,945		6,581,945
Co. and Extracurricular Activities	3,975,212			3,975,212
General Administration	4,049,672			4,049,672
Plant Maintenance	11,756,577			11,756,577
Security and Monitoring	1,369,147			1,369,147
Computer Services	2,282,774			2,282,774
Community Services	57,970			57,970
Debt Service			34,620,009	34,620,009
Payments To Fiscal Agent		10,685		10,685
Intergovernmental Charges	<u>885,556</u>			<u>885,556</u>
Total	<u>123,297,261</u>	<u>6,592,630</u>	<u>34,620,009</u>	<u>164,509,900</u>
Other Financing Sources (Uses):				
Operating Transfers In	766,000			766,000
Operating Transfers Out		<u>(216,000)</u>		<u>(216,000)</u>
Total Other Financing Sources (Uses)	<u>766,000</u>	<u>(216,000)</u>		<u>550,000</u>
Net Change in Fund Balances	<u>\$ (710,892)</u>	<u>\$ (673,008)</u>	<u>\$ -</u>	<u>\$ (1,383,900)</u>

General Fund



**ROCKWALL INDEPENDENT SCHOOL DISTRICT
GENERAL FUND BUDGET COMPARISON BY YEAR
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
Revenues:			
Local	\$ 81,213,754	\$ 86,426,948	\$ 5,213,194
State	38,525,958	34,878,421	(3,647,537)
Federal	<u>475,000</u>	<u>515,000</u>	<u>40,000</u>
Total Revenues	<u>120,214,712</u>	<u>121,820,369</u>	<u>1,605,657</u>
Expenditures:			
Instruction	71,863,680	73,396,630	1,532,950
Instructional Resources and Media Services	2,023,848	2,090,258	66,410
Curriculum and Staff Development	4,322,349	3,878,660	(443,689)
Instructional Leadership	1,430,676	1,256,824	(173,852)
School Leadership	7,196,318	7,343,537	147,219
Guidance and Counseling	4,957,385	5,165,202	207,817
Social Work Services	277,749	274,601	(3,148)
Health Services	1,412,511	1,533,113	120,602
Student Transportation	3,702,815	3,981,528	278,713
Co-curricular and Extracurricular Activities	4,100,798	3,975,212	(125,586)
General Administration	3,962,260	4,049,672	87,412
Plant Maintenance	11,302,658	11,756,577	453,919
Security and Monitoring	1,392,052	1,369,147	(22,905)
Computer Services	2,237,968	2,282,774	44,806
Community Services	45,600	57,970	12,370
Facilities Acquisition and Construction	188,000	0	(188,000)
Other Intergovernmental Charges	<u>868,000</u>	<u>885,556</u>	<u>17,556</u>
Total Expenditures	<u>121,284,667</u>	<u>123,297,261</u>	<u>2,012,594</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,069,955)	(1,476,892)	(406,937)
Other Financing Sources (Uses):			
Operating Transfers In	6,507,492	766,000	(5,741,492)
Operating Transfers Out	<u>(5,749,492)</u>	<u>0</u>	<u>5,749,492</u>
Total Other Financing Sources (Uses)	<u>758,000</u>	<u>766,000</u>	<u>8,000</u>
Net Change in Fund Balance	<u>\$ (311,955)</u>	<u>\$ (710,892)</u>	<u>\$ (398,937)</u>

**ROCKWALL INDEPENDENT SCHOOL DISTRICT
GENERAL FUND BUDGET - REVENUES
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
REVENUES:			
Local			
Ad Valorem Property Taxes	\$ 79,568,754	\$ 84,476,948	\$ 4,908,194
Interest Earnings	300,000	450,000	150,000
Gate Receipts	500,000	500,000	0
Tuition	250,000	300,000	50,000
Gifts and Bequests	25,000	25,000	0
Rental Fees	320,000	350,000	30,000
Insurance Recovery	0	0	0
Other Local Revenue	<u>250,000</u>	<u>325,000</u>	<u>75,000</u>
Total	<u>81,213,754</u>	<u>86,426,948</u>	<u>5,213,194</u>
State			
Available School Fund Revenue	3,792,588	3,859,110	66,522
Foundation School Fund Revenue	29,600,092	26,085,074	(3,515,018)
TRS On-Behalf	5,115,528	4,916,487	(199,041)
Other State Revenue	<u>17,750</u>	<u>17,750</u>	<u>0</u>
Total	<u>38,525,958</u>	<u>34,878,421</u>	<u>(3,647,537)</u>
Federal			
SHARS/MAC Programs	400,000	450,000	50,000
Federal Revenue Distributed by TEA	<u>75,000</u>	<u>65,000</u>	<u>(10,000)</u>
Total	<u>475,000</u>	<u>515,000</u>	<u>40,000</u>
Other Sources			
Hail Insurance Recovery	5,749,492	0	(5,749,492)
Transfers In	<u>758,000</u>	<u>766,000</u>	<u>8,000</u>
Total	<u>6,507,492</u>	<u>766,000</u>	<u>(5,741,492)</u>
Total Revenues	<u>\$ 126,722,204</u>	<u>\$ 122,586,369</u>	<u>\$ (4,135,835)</u>

**ROCKWALL INDEPENDENT SCHOOL DISTRICT
GENERAL FUND BUDGET - EXPENDITURES
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
EXPENDITURES			
Instruction:			
Payroll Costs	\$ 68,725,906	\$ 69,892,883	\$ 1,166,977
Contracted Services	868,711	955,336	86,625
Supplies and Materials	1,980,619	2,219,180	238,561
Other Operating Costs	279,454	329,231	49,777
Capital Outlay	8,990	0	(8,990)
Total	<u>71,863,680</u>	<u>73,396,630</u>	<u>1,532,950</u>
Instructional Resources and Media Services:			
Payroll Costs	1,859,723	1,920,010	60,287
Contracted Services	20,765	20,207	(558)
Supplies and Materials	136,983	142,476	5,493
Other Operating Costs	6,377	7,565	1,188
Capital Outlay	0	0	0
Total	<u>2,023,848</u>	<u>2,090,258</u>	<u>66,410</u>
Curriculum/Staff Development:			
Payroll Costs	3,562,977	3,105,095	(457,882)
Contracted Services	243,797	210,944	(32,853)
Supplies and Materials	172,600	218,410	45,810
Other Operating Costs	342,975	344,211	1,236
Capital Outlay	0	0	0
Total	<u>4,322,349</u>	<u>3,878,660</u>	<u>(443,689)</u>
Instructional Leadership:			
Payroll Costs	1,343,277	1,169,567	(173,710)
Contracted Services	15,810	7,500	(8,310)
Supplies and Materials	39,143	47,900	8,757
Other Operating Costs	32,446	31,857	(589)
Capital Outlay	0	0	0
Total	<u>1,430,676</u>	<u>1,256,824</u>	<u>(173,852)</u>
School Leadership:			
Payroll Costs	7,003,011	7,143,133	140,122
Contracted Services	7,786	5,065	(2,721)
Supplies and Materials	92,944	103,277	10,333
Other Operating Costs	92,577	92,062	(515)
Capital Outlay	0	0	0
Total	<u>\$ 7,196,318</u>	<u>\$ 7,343,537</u>	<u>\$ 147,219</u>

**ROCKWALL INDEPENDENT SCHOOL DISTRICT
GENERAL FUND BUDGET - EXPENDITURES
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
Guidance and Counseling:			
Payroll Costs	\$ 4,756,718	\$ 4,970,972	\$ 214,254
Contracted Services	39,397	21,000	(18,397)
Supplies and Materials	124,586	142,886	18,300
Other Operating Costs	36,684	30,344	(6,340)
Capital Outlay	0	0	0
Total	<u>4,957,385</u>	<u>5,165,202</u>	<u>207,817</u>
Social Work Services:			
Payroll Costs	266,862	270,311	3,449
Contracted Services	297	0	(297)
Supplies and Materials	7,090	1,790	(5,300)
Other Operating Costs	3,500	2,500	(1,000)
Capital Outlay	0	0	0
Total	<u>277,749</u>	<u>274,601</u>	<u>(3,148)</u>
Health Services:			
Payroll Costs	1,350,791	1,460,963	110,172
Contracted Services	1,691	3,845	2,154
Supplies and Materials	53,798	64,345	10,547
Other Operating Costs	6,231	3,960	(2,271)
Capital Outlay	0	0	0
Total	<u>1,412,511</u>	<u>1,533,113</u>	<u>120,602</u>
Student Transportation:			
Payroll Costs	3,130,515	3,308,328	177,813
Contracted Services	93,200	79,200	(14,000)
Supplies and Materials	652,270	797,500	145,230
Other Operating Costs	(262,600)	(283,500)	(20,900)
Capital Outlay	89,430	80,000	(9,430)
Total	<u>3,702,815</u>	<u>3,981,528</u>	<u>278,713</u>
Co. & Extracurricular Activities:			
Payroll Costs	2,318,423	2,261,356	(57,067)
Contracted Services	280,024	325,832	45,808
Supplies and Materials	452,366	510,323	57,957
Other Operating Costs	1,049,985	877,701	(172,284)
Capital Outlay	0	0	0
Total	<u>\$ 4,100,798</u>	<u>\$ 3,975,212</u>	<u>\$ (125,586)</u>

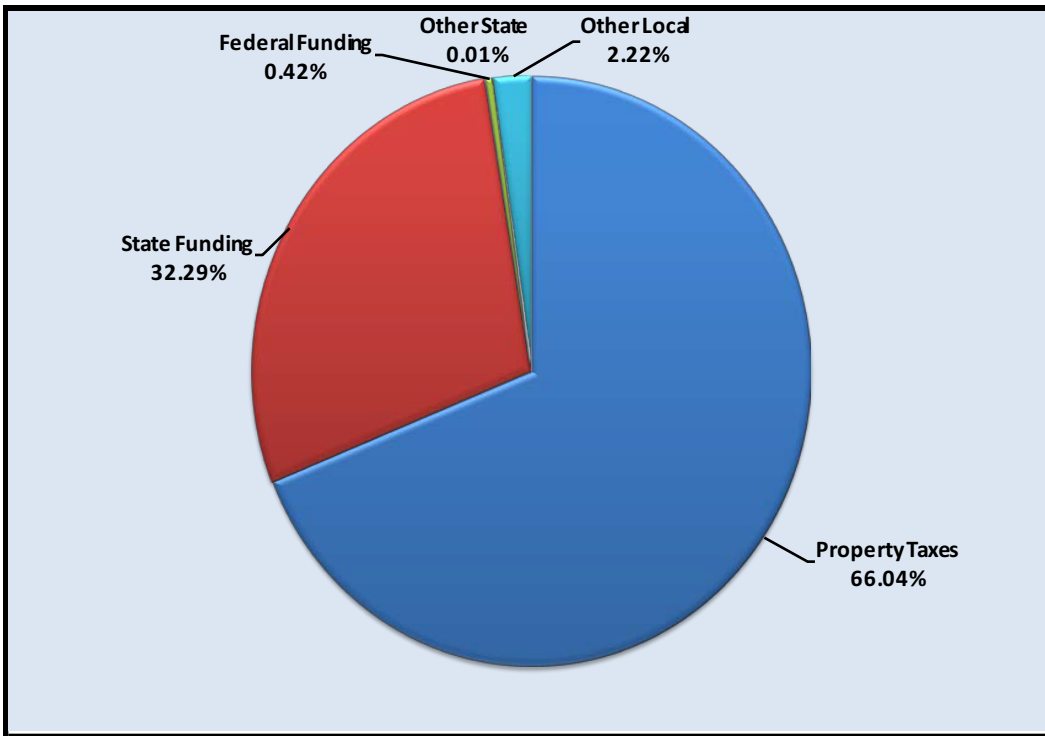
**ROCKWALL INDEPENDENT SCHOOL DISTRICT
GENERAL FUND BUDGET - EXPENDITURES
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
General Administration:			
Payroll Costs	\$ 2,742,876	\$ 2,746,246	\$ 3,370
Contracted Services	741,276	828,191	86,915
Supplies and Materials	168,145	119,331	(48,814)
Other Operating Costs	304,963	355,904	50,941
Capital Outlay	5,000	0	(5,000)
Total	<u>3,962,260</u>	<u>4,049,672</u>	<u>87,412</u>
Plant Maintenance:			
Payroll Costs	2,559,889	2,509,809	(50,080)
Contracted Services	7,471,805	8,042,484	570,679
Supplies and Materials	685,792	604,100	(81,692)
Other Operating Costs	529,777	529,184	(593)
Capital Outlay	55,395	71,000	15,605
Total	<u>11,302,658</u>	<u>11,756,577</u>	<u>453,919</u>
Security and Monitoring:			
Payroll Costs	416,898	475,010	58,112
Contracted Services	820,120	835,437	15,317
Supplies and Materials	124,772	57,500	(67,272)
Other Operating Costs	1,960	1,200	(760)
Capital Outlay	28,302	0	(28,302)
Total	<u>1,392,052</u>	<u>1,369,147</u>	<u>(22,905)</u>
Computer Services:			
Payroll Costs	1,320,788	1,422,241	101,453
Contracted Services	754,989	741,311	(13,678)
Supplies and Materials	95,542	48,303	(47,239)
Other Operating Costs	26,345	36,919	10,574
Capital Outlay	40,304	34,000	(6,304)
Total	<u>2,237,968</u>	<u>2,282,774</u>	<u>44,806</u>
Community Services:			
Payroll Costs	800	250	(550)
Contracted Services	42,311	42,800	489
Supplies and Materials	1,389	12,570	11,181
Other Operating Costs	1,100	2,350	1,250
Capital Outlay	0	0	0
Total	<u>\$ 45,600</u>	<u>\$ 57,970</u>	<u>\$ 12,370</u>

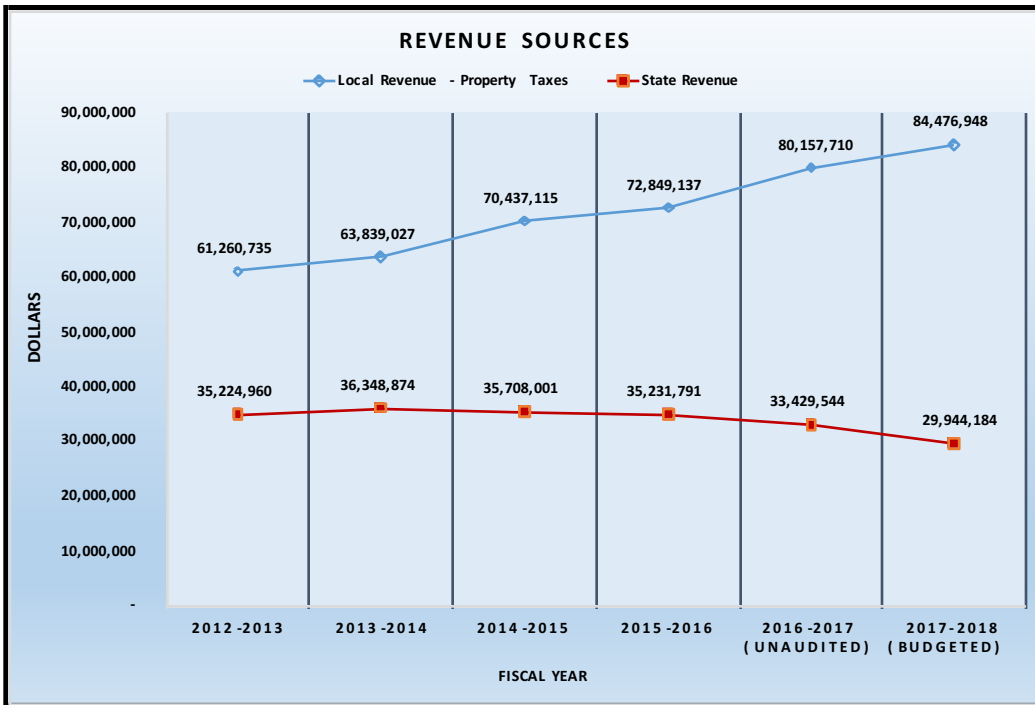
**ROCKWALL INDEPENDENT SCHOOL DISTRICT
GENERAL FUND BUDGET - EXPENDITURES
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
Facilities Acquisition & Construction			
Capital Outlay	\$ 188,000	0	\$ (188,000)
	<u>188,000</u>	<u>0</u>	<u>(188,000)</u>
Other Intergovernmental			
Contracted Services	868,000	885,556	17,556
Total	<u>868,000</u>	<u>885,556</u>	<u>17,556</u>
Total Expenditures	<u>121,284,667</u>	<u>123,297,261</u>	<u>2,012,594</u>
Other Financing Uses:			
Extraordinary Item - Hail Damage	5,749,492	0	(5,749,492)
Total	<u>5,749,492</u>	<u>0</u>	<u>(5,749,492)</u>
Net Change in Fund Balance	<u>\$ (311,955)</u>	<u>\$ (710,892)</u>	<u>\$ (398,937)</u>

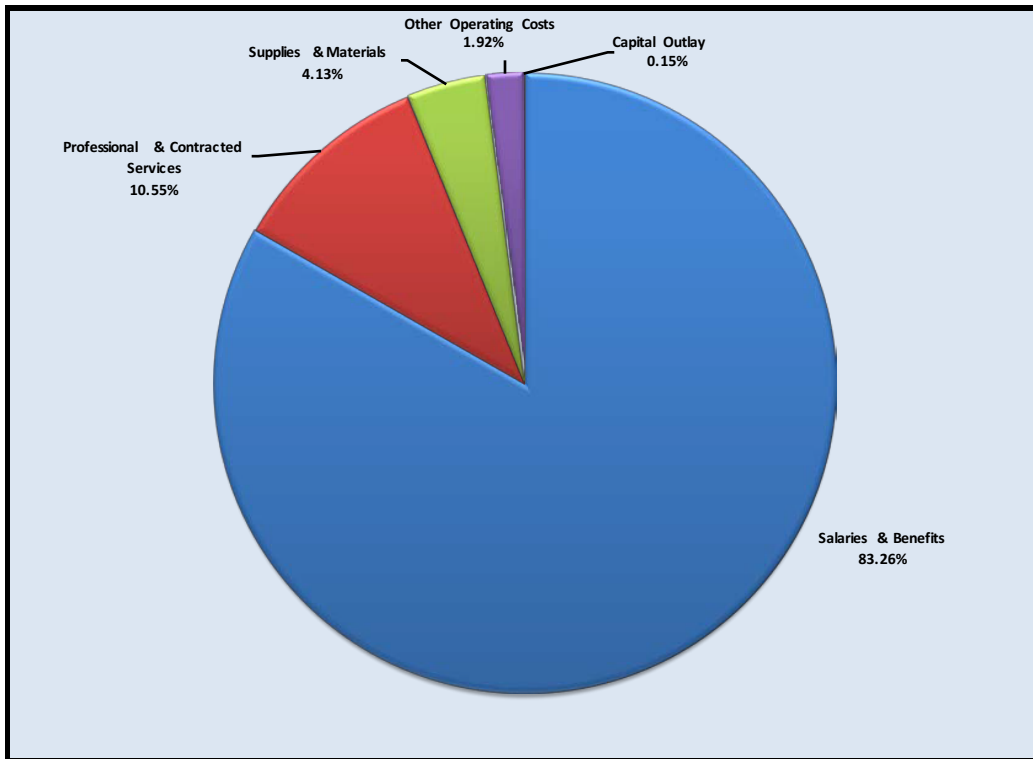
Budgeted Revenue Sources



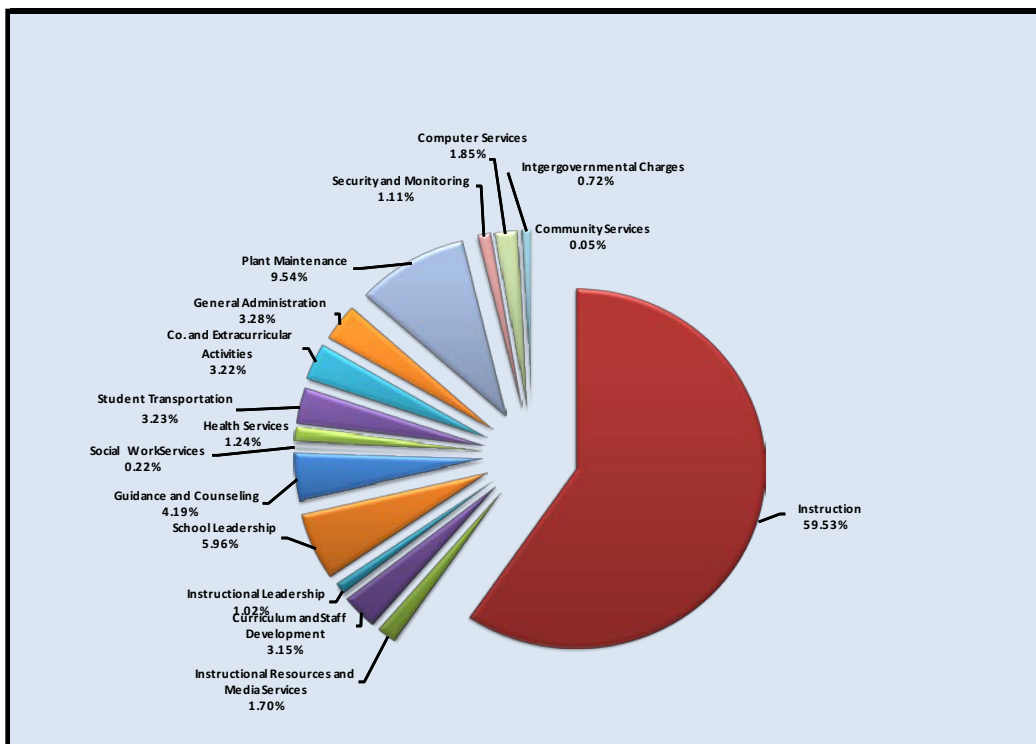
Revenue Source Comparison



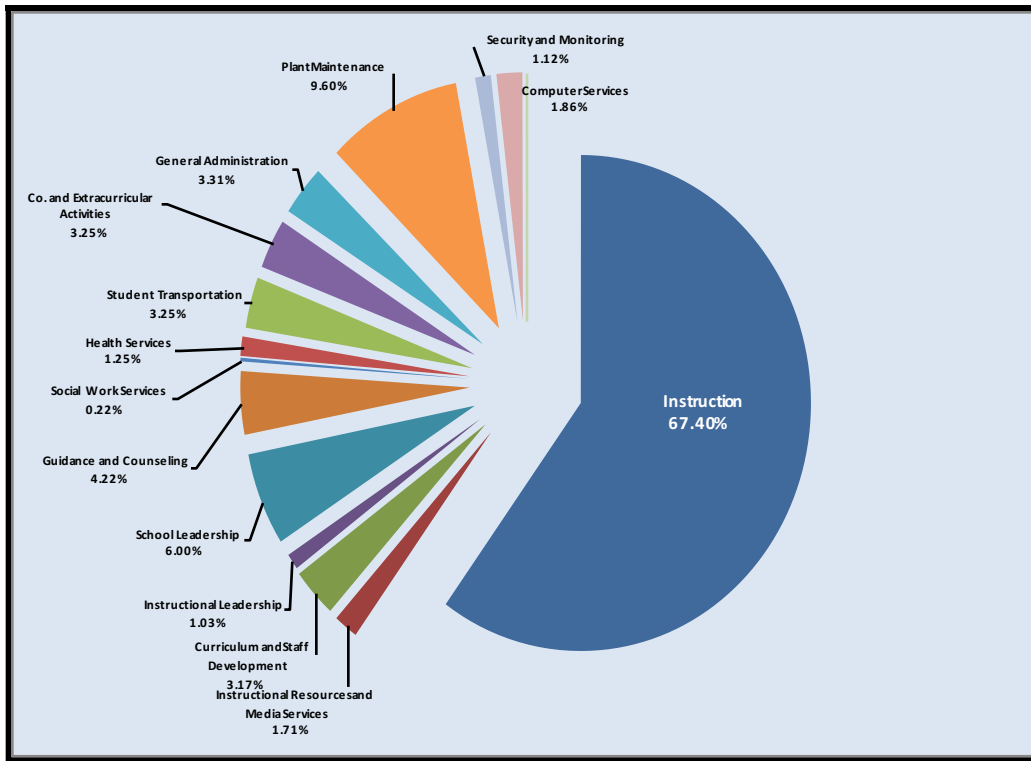
Budgeted Expenditures by Object Code



Budgeted Expenditures by Function Code



Budgeted Payroll Expenditures by Function Code



Child Nutrition Fund



**ROCKWALL INDEPENDENT SCHOOL DISTRICT
CHILD NUTRITION FUND BUDGET - SUMMARY
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
REVENUES:			
Local	\$ 3,547,884	\$ 3,429,422	\$ (118,462)
State	50,000	25,000	(25,000)
Federal	2,595,150	2,681,200	86,050
Total Revenues	<u>\$6,193,034</u>	<u>\$6,135,622</u>	<u>(\$57,412)</u>
EXPENDITURES			
Food Services	6,423,534	6,581,945	158,411
Payments to Fiscal Agent	10,500	10,685	185
Total Expenditures	<u>6,434,034</u>	<u>6,592,630</u>	<u>158,596</u>
Other Financing Sources (Uses):			
Operating Transfers Out	<u>(208,000)</u>	<u>(216,000)</u>	<u>(8,000)</u>
Total Other Financing Sources (Uses)	<u>(208,000)</u>	<u>(216,000)</u>	<u>(8,000)</u>
Net Change in Fund Balance	<u>\$ (449,000)</u>	<u>\$ (673,008)</u>	<u>\$ (224,008)</u>

**ROCKWALL INDEPENDENT SCHOOL DISTRICT
CHILD NUTRITION FUND BUDGET
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
REVENUES:			
Local			
Interest Earnings	\$ 13,000	\$ 16,500	\$ 3,500
Child Nutrition Meal Revenues	3,517,784	3,400,122	(117,662)
Other Local Revenue	17,100	12,800	(4,300)
Total	<u>3,547,884</u>	<u>3,429,422</u>	<u>(118,462)</u>
State			
Other State Revenue	<u>50,000</u>	<u>25,000</u>	<u>(25,000)</u>
Federal			
National School Lunch/Breakfast	<u>2,595,150</u>	<u>2,681,200</u>	<u>86,050</u>
Total Revenues	<u>\$6,193,034</u>	<u>\$6,135,622</u>	<u>(\$57,412)</u>
EXPENDITURES			
Food Services:			
Payroll Costs	2,434,464	2,913,625	479,161
Contracted Services	64,355	74,100	9,745
Supplies and Materials	3,271,296	3,243,200	(28,096)
Other Operating Costs	30,480	31,020	540
Capital Outlay	622,939	320,000	(302,939)
Total	<u>6,423,534</u>	<u>6,581,945</u>	<u>158,411</u>
Payments to Fiscal Agent			
Contracted Services	<u>10,500</u>	<u>10,685</u>	<u>185</u>
Total Expenditures	<u>6,434,034</u>	<u>6,592,630</u>	<u>158,596</u>
Other Financing Sources (Uses):			
Operating Transfers Out	<u>(208,000)</u>	<u>(216,000)</u>	<u>(8,000)</u>
Total	<u>(208,000)</u>	<u>(216,000)</u>	<u>(8,000)</u>
Net Change in Fund Balance	<u>\$ (449,000)</u>	<u>\$ (673,008)</u>	<u>\$ (224,008)</u>

Debt Service Fund



**ROCKWALL INDEPENDENT SCHOOL DISTRICT
DEBT SERVICE FUND BUDGET - SUMMARY
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
REVENUES:			
Local	\$ 31,958,574	\$ 33,860,009	\$ 1,901,435
State	630,000	760,000	130,000
Total Revenues	32,588,574	34,620,009	2,031,435
EXPENDITURES:			
Debt Service	32,438,574	34,620,009	2,181,435
Total Expenditures	32,438,574	34,620,009	2,181,435
Net Change in Fund Balance	\$ 150,000	\$ -	\$ (150,000)

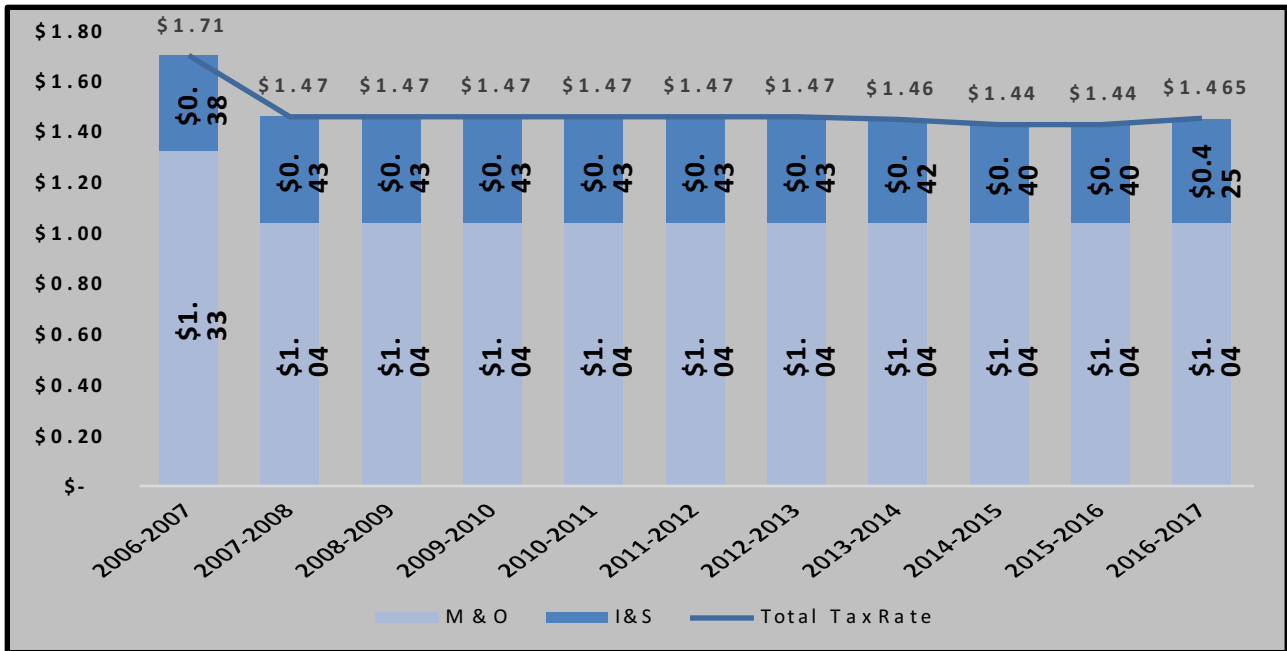
**ROCKWALL INDEPENDENT SCHOOL DISTRICT
DEBT SERVICE FUND BUDGET
FOR FISCAL YEAR 2017-2018**

	Current Year Revised Budget 2016-2017	Adopted Budget 2017-2018	Incr (Decr) from Current Year
REVENUES:			
Local			
Property Taxes- Current	\$ 31,198,574	\$ 33,050,009	\$ 1,851,435
Property Taxes- Delinquent	400,000	400,000	-
Penalty and Interest	160,000	160,000	-
Interest Earnings on Investments	<u>200,000</u>	<u>250,000</u>	<u>50,000</u>
Total	<u>31,958,574</u>	<u>33,860,009</u>	<u>1,901,435</u>
State			
Other State Revenue	<u>630,000</u>	<u>760,000</u>	<u>130,000</u>
Total	<u>630,000</u>	<u>760,000</u>	<u>130,000</u>
Total Revenues	<u>32,588,574</u>	<u>34,620,009</u>	<u>2,031,435</u>
EXPENDITURES:			
Debt Service:			
Debt Service	<u>32,438,574</u>	<u>34,620,009</u>	<u>2,181,435</u>
Total Debt Service	<u>32,438,574</u>	<u>34,620,009</u>	<u>2,181,435</u>
Total Expenditures	<u>32,438,574</u>	<u>34,620,009</u>	<u>2,181,435</u>
Net Change in Fund Balance	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ (150,000)</u>

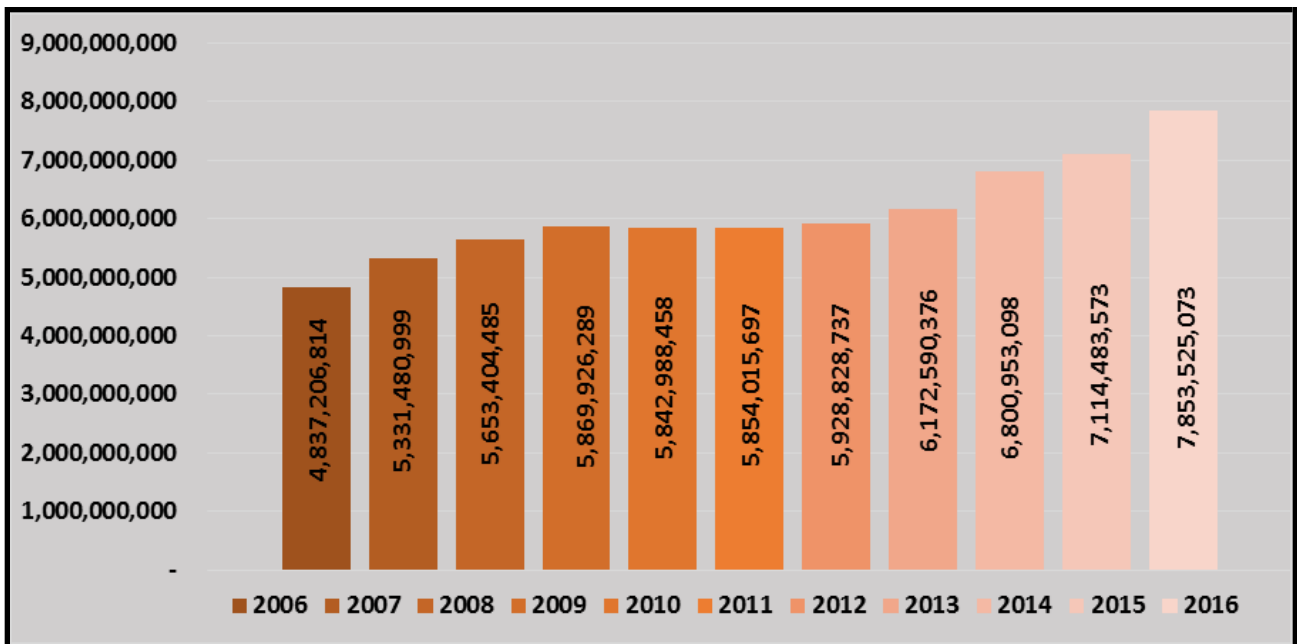
Supplemental Financial Data Analysis



Tax Rate



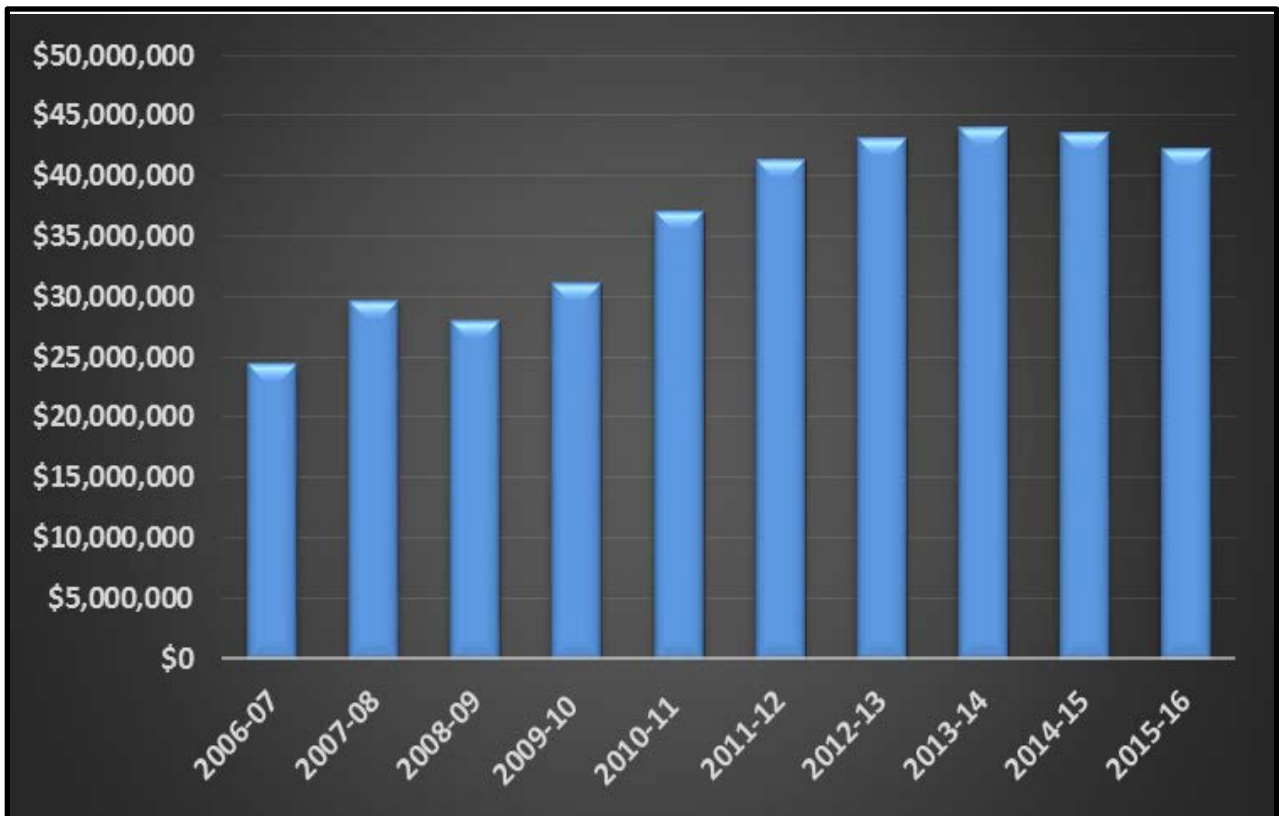
Property Values – Net Taxable



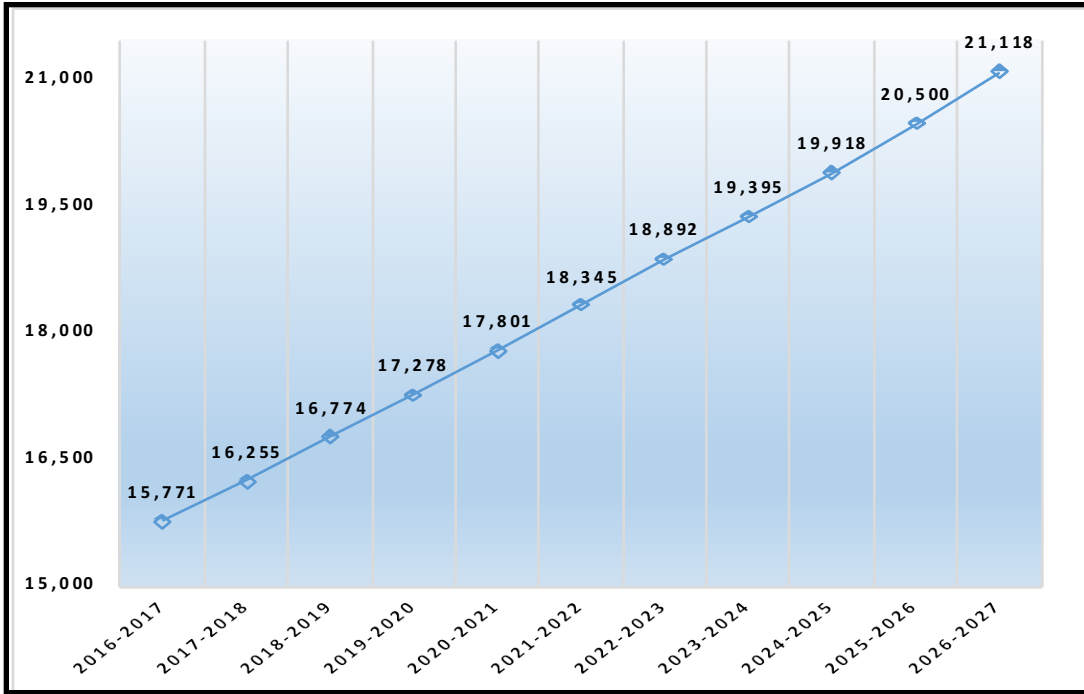
Tax Levy on Average Homestead

	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Average homestead value	\$223,500	\$224,218	\$237,444	\$249,615	\$274,836
Less: Homestead exemption	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>
Adjusted taxable value	208,500	209,218	222,444	224,615	249,836
Rate/\$100 value	<u>1.4700</u>	<u>1.4600</u>	<u>1.4400</u>	<u>1.4400</u>	<u>1.4650</u>
Tax levy	<u>\$ 3.065</u>	<u>\$ 3.055</u>	<u>\$ 3.203</u>	<u>\$ 3.234</u>	<u>\$ 3.660</u>

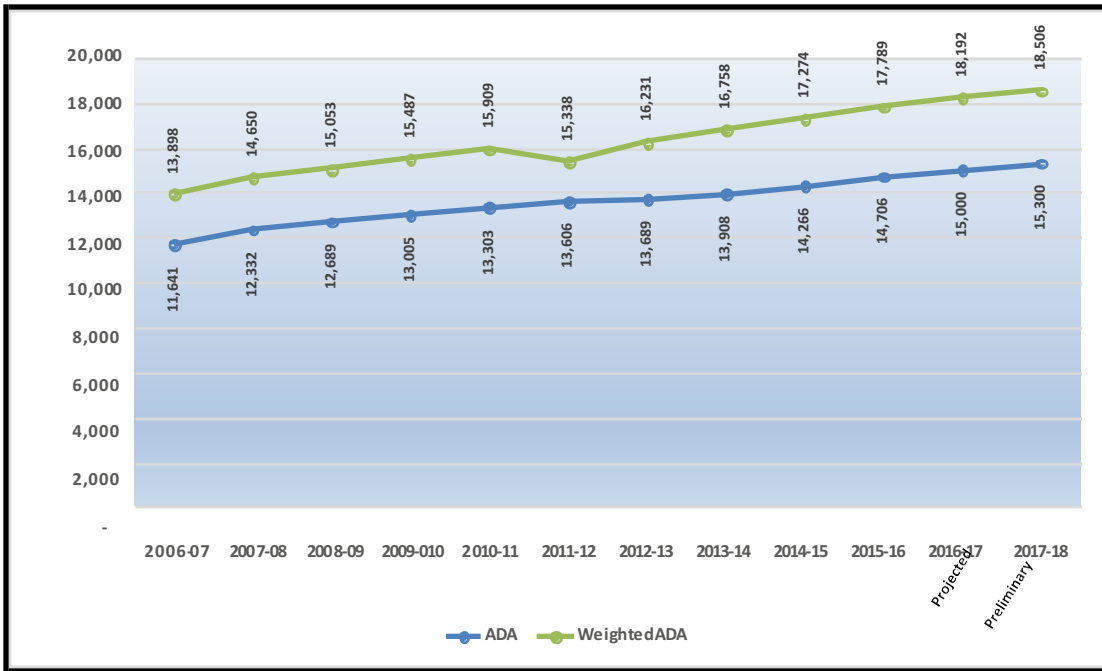
Historical Fund Balance



Student Enrollment Projections



Historical Average Daily Attendance



NOTICE OF PUBLIC MEETING TO DISCUSS BUDGET AND PROPOSED TAX RATE

The Rockwall Independent School District will hold a public meeting at 600pm, June 26, 2017 in Rm 600, Administration Building, 1050 Williams St. Rockwall Texas 75087. **The purpose of this meeting is to discuss the school district's budget that will determine the tax rate that will be adopted. Public participation in the discussion is invited.**

The tax rate that is ultimately adopted at this meeting or at a separate meeting at a later date may not exceed the proposed rate shown below unless the district publishes a revised notice containing the same information and comparisons set out below and holds another public meeting to discuss the revised notice.

Maintenance Tax \$ 1.04 / \$100 (Proposed rate for maintenance and operations)

School Debt Service Tax
Approved by Local Voters \$ 4.45 / \$100 (proposed rate to pay bonded indebtedness)

Comparison of Proposed Budget with Last Year's Budget

The applicable percentage increase or decrease (or difference) in the amount budgeted in the preceding fiscal year and the amount budgeted for the fiscal year that begins during the current tax year is indicated for each of the following expenditure categories:

Maintenance and operations	<u>53</u>	% increase	or		% (decrease)
Debt service	<u>6.72</u>	% increase	or		% (decrease)
Total expenditures	<u>2.65</u>	% increase	or		% (decrease)

Total Appraised Value and Total Taxable Value (as calculated under Tax Code Section 26.04)

	Preceding Tax Year	Current Tax Year
Total appraised value* of all property	\$ <u>9,141,305,083</u>	\$ <u>9,689,783,387</u>
Total appraised value* of new property**	\$ <u>245,955,990</u>	\$ <u>363,858,940</u>
Total taxable value*** of all property	\$ <u>7,832,552,408</u>	\$ <u>8,302,505,552</u>
Total taxable value*** of new property**	\$ <u>242,796,794</u>	\$ <u>347,682,921</u>

* "Appraised value" is the amount shown on the appraisal roll and defined by Tax Code Section 1.04(8).

** "New property" is defined by Tax Code Section 26.012(17).

*** "Taxable value" is defined by Tax Code Section 1.04(10).

Bonded Indebtedness

Total amount of outstanding and unpaid bonded indebtedness* \$ 49,035,793.2

* Outstanding principal.

Comparison of Proposed Rates with Last Year's Rates

	<u>Maintenance & Operations</u>	<u>Interest & Sinking Fund*</u>	<u>Total</u>	<u>Local Revenue Per Student</u>	<u>State Revenue Per Student</u>
Last Year's Rate	\$ 1.04000	\$ 0.425000 *	\$ 1.465000	\$ 7,145	\$ 2,198
Rate to Maintain Same Level of Maintenance & Operations Revenue & Pay Debt Service	\$ 1.03738	\$ 0.45190	\$ 1.48929	\$ 7,974	\$ 1,836
Proposed Rate	\$ 1.04000	\$ 0.44500 *	\$ 1.48500	\$ 7,602	\$ 1,861

*The Interest & Sinking Fund tax revenue is used to pay for bonded indebtedness on construction, equipment, or both. The bonds, and the tax rate necessary to pay those bonds, were approved by the voters of this district.

Comparison of Proposed Levy with Last Year's Levy on Average Residence

	<u>Last Year</u>	<u>This Year</u>
Average Market Value of Residences	\$ 274,836	\$ 303,675
Average Taxable Value of Residences	\$ 241,024	\$ 265,502
Last Year's Rate Versus Proposed Rate per \$100 Value	\$ 1.465	\$ 1.485
Taxes Due on Average Residence	\$ 3,531	\$ 3,942
Increase (Decrease) in Taxes		\$ 411

Under state law, the dollar amount of school taxes imposed on the residence homestead of a person 65 years of age or older or of the surviving spouse of such a person, if the surviving spouse was 55 years of age or older when the person died, may not be increased above the amount paid in the first year after the person turned 65, regardless of changes in tax rate or property value.

Notice of Rollback Rate: The highest tax rate the district can adopt before requiring voter approval at an election is 1.49. This election will be automatically held if the district adopts a rate in excess of the rollback rate of 1.49.

Fund Balances

The following estimated balances will remain at the end of the current fiscal year and are not encumbered with or by a corresponding debt obligation, less estimated funds necessary for operating the district before receipt of the first state aid payment:

Maintenance and Operations Fund Balance(s)	\$ 42,073,690
Interest & Sinking Fund Balance(s)	\$ 20,495,266