

ROYAL OAK SCHOOLS
DEBT RETIREMENT FUNDS - SUMMARY
FOR THE FISCAL YEAR ENDING JUNE 30, 2019 & JUNE 30, 2020

	Actual 5/31/2018	Original Budget FYE 06/30/19	Actual 5/1/2019	Budget Amendment #1 FYE 06/30/19	Original Budget FYE 06/30/20	% Change from Final Amendment
Estimated Revenues						
2011 QSCB Fund	\$302,660	\$264,050	\$43,109	\$289,810	\$238,199	9.8%
2018 Debt Service		\$2,828,513	\$2,422,600	\$2,828,513	\$2,925,059	0.0%
2014 Debt Service	\$8,359,956	\$6,123,782	\$6,501,381	\$6,132,536	\$5,989,665	0.1%
Total Revenues	\$8,662,616	\$9,216,344	\$8,967,090	\$9,250,859	\$9,152,923	0.4%
Estimated Expenditures						
2011 QSCB Fund	\$302,660	\$302,660	\$289,810	\$289,810	\$276,310	-4.2%
2018 Debt Service	\$0	\$2,575,578	\$2,471,078	\$2,576,078	\$2,801,700	0.0%
2014 Debt Service	\$8,768,000	\$6,547,250	\$6,442,250	\$6,547,250	\$6,544,000	0.0%
Total Expenditures	\$9,070,660	\$9,425,488	\$9,203,138	\$9,413,138	\$9,622,010	-0.1%
Variance	(\$408,044)	(\$209,144)	(\$236,048)	(\$162,279)	(\$469,087)	-22.4%

ROYAL OAK SCHOOLS
DEBT RETIREMENT FUNDS - STATEMENT OF ESTIMATED FUND BALANCE
FOR THE FISCAL YEAR ENDING JUNE 30, 2019 & JUNE 30, 2020

Audited Fund Balance June 30, 2014	\$2,138,045
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2015	(\$1,477,696)
Audited Fund Balance June 30, 2015	\$660,349
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2016	\$297,178
Audited Fund Balance June 30, 2016	\$957,527
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2017	\$579,413
Audited Fund Balance June 30, 2017	\$1,536,940
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2018	(\$215,781)
Audited Fund Balance June 30, 2018	\$1,321,159
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2019	(\$162,279)
Projected Fund Balance June 30, 2019	\$1,158,879
Excess or (Defecit) revenues and other financing sources over (under) expenditures and other financing uses June 30, 2020	(\$469,087)
Projected Fund Balance June 30, 2020	\$689,792

ROYAL OAK SCHOOLS
DEBT RETIREMENT FUNDS
FOR THE FISCAL YEAR ENDING JUNE 30, 2020

Be it resolved, that the total revenues and unappropriated fund balance estimated to be available for appropriation in the Debt Retirement fund of Royal Oak Schools which includes the property tax revenue generated by the levy of 3.00 mills on all classes of property for debt retirement purposes for fiscal year 2019-20 is as follows;

	Original
Revenues	
1xx Local	\$8,853,176
3xx State	\$61,548
4xx Federal	\$31,045
5xx-6xx Incoming Transfers & Other Transactions	\$207,154
Total Revenues	\$9,152,923
 Total Fund Balance, July 1st Available to Appropriate	 \$1,158,879
Total Available to Appropriate	\$10,311,802

Be it further resolved that \$9,622,010 of the total available to appropriate in the Debt Retirement fund is hereby appropriated in the amounts and for the purposes set forth below;

Expenditures	
4xx-6xx Outgoing Transfers and Other Transactions	\$9,622,010
Total Appropriated	\$9,622,010