

**Middletown City Schools**  
**Schedule Of Revenue, Expenditures and Changes In Fund Balances**  
**Actual and Forecasted Operating Fund**

Updated October 2017 Forecast with NTE Energy Plant Assumptions	ACTUAL			FORECASTED				
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
<b>Revenue:</b>								
1.010 - General Property Tax (Real Estate)	24,434,389	24,196,685	24,112,857	24,595,831	25,122,026	25,349,470	25,638,200	26,173,195
1.020 - Public Utility Personal Property	2,505,378	2,595,361	2,679,926	2,760,292	2,885,485	3,820,845	4,752,403	4,925,209
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	28,664,050	31,413,590	33,278,897	34,359,970	35,117,623	36,362,502	37,535,029	38,663,840
1.040 - Restricted Grants-in-Aid	4,261,641	4,263,668	4,645,100	5,259,098	5,458,640	5,393,017	5,435,902	5,557,384
1.045 - Restricted Federal Grants-in-Aid - SFSP	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	8,056,931	7,721,533	7,537,436	7,368,577	6,019,299	5,358,761	4,715,924	4,118,175
1.060 - All Other Operating Revenues	4,274,515	4,135,263	2,418,863	2,641,989	2,498,045	2,504,511	2,521,593	2,559,305
<b>1.070 - Total Revenue</b>	<b>72,196,904</b>	<b>74,326,100</b>	<b>74,673,080</b>	<b>76,985,756</b>	<b>77,101,117</b>	<b>78,789,105</b>	<b>80,599,052</b>	<b>81,997,107</b>
<b>Other Financing Sources:</b>								
2.010 - Proceeds from Sale of Notes	3,500,000	2,500,000	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	185,748	169,184	2,310,377	665,126	750,000	750,000	750,000	750,000
2.060 - All Other Financing Sources	825,587	2,268,825	1,133,578	141,129	-	-	-	-
2.070 - Total Other Financing Sources	4,511,335	4,938,009	3,443,955	806,255	750,000	750,000	750,000	750,000
<b>2.080 - Total Revenues and Other Financing Sources</b>	<b>76,708,239</b>	<b>79,264,109</b>	<b>78,117,034</b>	<b>77,792,011</b>	<b>77,851,117</b>	<b>79,539,105</b>	<b>81,349,052</b>	<b>82,747,107</b>
<b>Expenditures:</b>								
3.010 - Personnel Services	27,685,897	25,409,983	26,310,262	28,868,358	30,686,060	32,587,430	34,567,611	36,555,249
3.020 - Employees' Retirement/Insurance Benefits	9,653,399	8,132,632	8,688,927	9,342,537	10,048,523	10,732,825	11,455,950	12,215,676
3.030 - Purchased Services	27,941,255	28,194,908	29,226,822	30,993,021	30,733,411	31,485,364	32,257,081	33,059,501
3.040 - Supplies and Materials	1,436,856	1,752,035	1,365,643	1,518,130	1,653,775	1,721,329	1,789,704	1,858,863
3.050 - Capital Outlay	1,995,241	205,081	368,722	995,398	1,092,595	704,446	708,535	712,706
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
<b>Debt Service:</b>								
4.010 - Principal-All Years	5,314,802	5,409,750	292,245	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	213,994	212,495	210,994	78,850	77,200
4.055 - Principal - Other	-	-	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	125,191	156,217	58,172	-	-	-	-	-
4.300 - Other Objects	640,646	710,379	539,413	596,553	609,520	622,835	636,511	650,560
<b>4.500 - Total Expenditures</b>	<b>74,793,287</b>	<b>69,970,985</b>	<b>66,850,206</b>	<b>72,527,991</b>	<b>75,036,378</b>	<b>78,065,223</b>	<b>81,494,242</b>	<b>85,129,754</b>
<b>Other Financing Uses</b>								
5.010 - Operating Transfers-Out	803,484	1,511,907	1,421,326	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
5.020 - Advances-Out	167,216	2,310,377	665,126	750,000	750,000	750,000	750,000	750,000
5.030 - All Other Financing Uses	20	51	-	152,642	-	-	-	-
5.040 - Total Other Financing Uses	970,720	3,822,335	2,086,452	2,102,642	1,950,000	1,950,000	1,950,000	1,950,000
<b>5.050 - Total Expenditures and Other Financing Uses</b>	<b>75,764,007</b>	<b>73,793,320</b>	<b>68,936,658</b>	<b>74,630,633</b>	<b>76,986,378</b>	<b>80,015,223</b>	<b>83,444,242</b>	<b>87,079,754</b>
<b>Excess of Rev &amp; Other Financing Uses Over (Under)</b>								
<b>6.010 - Expenditures and Other Financing Uses</b>	<b>944,232</b>	<b>5,470,789</b>	<b>9,180,376</b>	<b>3,161,379</b>	<b>864,739</b>	<b>(476,118)</b>	<b>(2,095,190)</b>	<b>(4,332,647)</b>
Cash Balance July 1 - Excluding Proposed Renewal/ 7.010 - Replacement and New Levies	1,649,253	2,593,485	8,064,274	17,244,650	20,406,029	21,270,768	20,794,650	18,699,459
<b>7.020 - Cash Balance June 30</b>	<b>2,593,485</b>	<b>8,064,274</b>	<b>17,244,650</b>	<b>20,406,029</b>	<b>21,270,768</b>	<b>20,794,650</b>	<b>18,699,459</b>	<b>14,366,812</b>
8.010 - Estimated Encumbrances June 30	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000
<b>Reservations of Fund Balance:</b>								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
<b>Fund Balance June 30 for Certification</b>								
<b>10.010 - of Appropriations</b>	<b>1,843,485</b>	<b>7,314,274</b>	<b>16,494,650</b>	<b>19,656,029</b>	<b>20,520,768</b>	<b>20,044,650</b>	<b>17,949,459</b>	<b>13,616,812</b>
<b>Rev from Replacement/Renewal Levies</b>								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	-
11.030 - Cumulative Balance of Replacement/Renewal Le	-	-	-	-	-	-	-	-
<b>Fund Balance June 30 for Certification</b>								
<b>12.010 - of Contracts, Salary and Other Obligations</b>	<b>1,843,485</b>	<b>7,314,274</b>	<b>16,494,650</b>	<b>19,656,029</b>	<b>20,520,768</b>	<b>20,044,650</b>	<b>17,949,459</b>	<b>13,616,812</b>
<b>Revenue from New Levies</b>								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>1,843,485</b>	<b>7,314,274</b>	<b>16,494,650</b>	<b>19,656,029</b>	<b>20,520,768</b>	<b>20,044,650</b>	<b>17,949,459</b>	<b>13,616,812</b>
<b>ADM Forecasts</b>								
20.010 - Kindergarten	-	-	-	510	510	475	475	513
20.015 - Grades 1-12	-	-	-	5,645	5,686	5,646	5,586	5,534