

Middletown City School District 2016 – 2017 Tax Budget

“

Middletown City School District

Tel 513-423-0781
Fax 513-420-4579

One Donham Plaza
Middletown, OH 45042

www.middletowncityschools.com

Contents

Adoption of the Tax Budget	3
Contents of the Tax Budget	3
Budget Commission	3
Tax Values and Rates	4
Tax Values	4
Tax Rates	5
Tax Budgets	
Schedule A	6
Schedule B	7
Exhibit I	8
Exhibit II	11
Exhibit III	12
Exhibit IV, V and VI	14
Tax Budgets Notes	15
Contact Information	16

“The contents of the tax budget are outlined in the Ohio Revised Code and must include estimates in revenues and expenditures for the coming fiscal year.”

2016 - 2017 Tax Budget

Adoption of the Tax Budget

The first step in a school district’s budget planning for the upcoming fiscal year is the preparation and adoption of a tax budget. On or before January 15 of each year, every school district in Ohio must adopt a tax budget for the ensuing fiscal year. Once adopted, the tax budget must be certified to the County Auditor no later than January 20.

Contents of the Tax Budget

The tax budget is the basis for local governments to levy and collect property taxes in a calendar year. For school districts, this means projecting the revenue and program needs for local taxes into the 2016 calendar year. The tax budget is used to justify or demonstrate the need for taxes in order to operate the district. Based on the contents of the tax budget, the County Budget Commission has the authority to reduce tax rates to meet the amount requested by the local government.

The contents of the tax budget are outlined in the Ohio Revised Code and must include estimates of revenues and expenditures for the coming fiscal year. It must also show the estimated payments for debt service and any permanent improvements that are to be paid for from local property taxes. The proposed tax budget is included within this report and conforms to the reporting requirements of the Butler County Auditor.

Budget Commission

Once adopted and submitted to the Butler County Auditor, the County Budget Commission will meet before March 1 and certify to the school district the estimated amount of resources (including local taxes) that will be available for the coming fiscal year. Based on the contents of the tax budget, the Commission has the authority to adjust the amounts required from general property tax to conform to the needs demonstrated by the budget. For this reason, most governments, including school districts, request more in property taxes than they will probably receive in the fiscal year.

The County Budget Commission will issue an Official Certificate of Estimated Resources to the school district that becomes the revenue baseline for the 2016-17 fiscal year.

Tax Values and Rates

Because the tax budget is required to support the collection of taxes, the remainder of this report will review the major components of our local tax base and revenue.

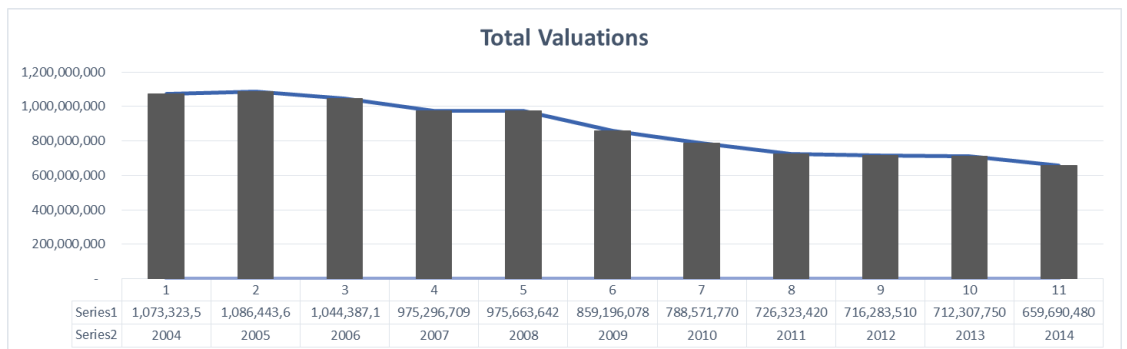
Tax Values

The property tax base is the basis for the collection of property taxes. The Butler County Auditor is currently certifying our assessed valuation for 2015 tax year for collections in calendar year 2016. The total current tax base for the district is \$659,690,480. The following table outlines the total tax base by the three major property categories over the past five years.

Middletown CSD Historical Property Valuations

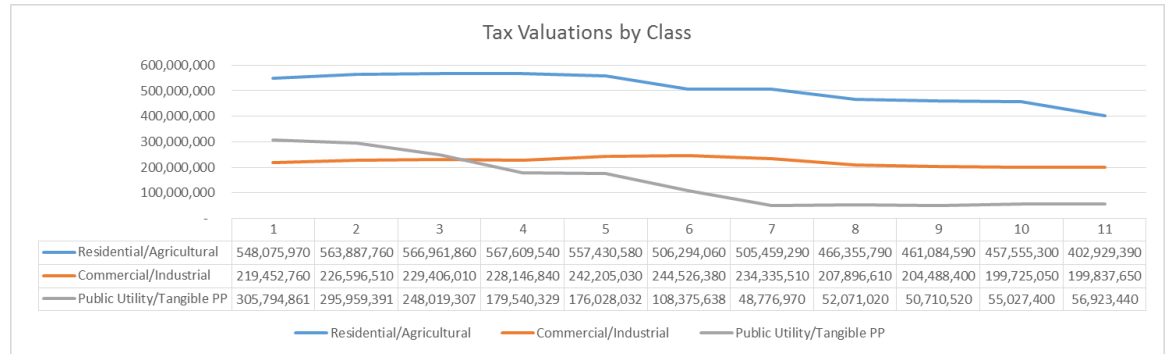
Tax Year	Residential & Agricultural	Commercial & Industrial	Public Utility & Tangible Personal	Total Valuation	Percent Change	Res/Ag Change	Com/Ind Change	PU/TP Change
2004	548,075,970	219,452,760	305,794,861	1,073,323,591	-0.03%	0.67%	-2.40%	0.47%
2005	563,887,760	226,596,510	295,959,391	1,086,443,661	1.22%	2.88%	3.26%	-3.22%
2006	566,961,860	229,406,010	248,019,307	1,044,387,177	-3.87%	0.55%	1.24%	-16.20%
2007	567,609,540	228,146,840	179,540,329	975,296,709	-6.62%	0.11%	-0.55%	-27.61%
2008	557,430,580	242,205,030	176,028,032	975,663,642	0.04%	-1.79%	6.16%	-1.96%
2009	506,294,060	244,526,380	108,375,638	859,196,078	-11.94%	-9.17%	0.96%	-38.43%
2010	505,459,290	234,335,510	48,776,970	788,571,770	-8.22%	-0.16%	-4.17%	-54.99%
2011	466,355,790	207,896,610	52,071,020	726,323,420	-7.89%	-7.74%	-11.28%	6.75%
2012	461,084,590	204,488,400	50,710,520	716,283,510	-1.38%	-1.13%	-1.64%	-2.61%
2013	457,555,300	199,725,050	55,027,400	712,307,750	-0.56%	-0.77%	-2.33%	8.51%
2014	402,929,390	199,837,650	56,923,440	659,690,480	-7.39%	-11.94%	0.06%	3.45%

Real Estate Update
 Real Estate Reappraisal



Because of the local economy and market Butler County just realized a 2% decline in property values while Middletown City Schools received a 7.39% decline in values during the 2014 reappraisal.

The chart below shows historical tax values by class.



Tax Rates

Once the property tax base valuation has been determined, the County Auditor sets the tax rates for the upcoming calendar year. Tax rollback laws are in place that prevents existing properties from paying higher taxes without an additional vote. Therefore, we can only receive additional taxes as a result of new construction or additional levies. In the event of decreasing property values, these tax rates may be rolled back up to maintain tax collections.

The County Auditor is currently certifying rates for 2016 tax collections for the 2015 tax year and estimates are included as a part of the 2016 Tax Budget. The chart below summarizes the tax rates over the last 13 years.

MCSD Historical Tax Rates									
Tax Year	Total Rate	Res/Ag Rate	Com/Ind Rate	Class I Eff. Rate	Class II Eff. Rate	Emer/Sub Rate	Bond Rate	Inside Rate	PI Rate
2002	33.58	30.39	30.39	20.00	20.00	10.15	0.24	4.92	0.00
2003	38.08	34.89	35.33	20.00	20.44	10.15	4.74	4.92	0.00
2004	38.08	34.89	35.84	20.00	20.95	10.15	4.74	4.92	0.00
2005	45.13	41.94	42.52	20.00	20.58	17.20	4.74	4.92	0.00
2006	45.13	41.94	42.20	20.00	20.26	17.20	4.74	4.92	0.00
2007	45.75	42.58	43.00	20.02	20.44	17.82	4.74	4.92	0.00
2008	45.75	42.86	42.56	20.30	20.00	17.82	4.74	4.92	0.00
2009	47.00	45.67	44.52	21.86	20.71	18.89	4.75	4.92	0.00
2010	46.99	45.72	44.92	21.91	21.11	18.81	4.75	4.92	0.00
2011	47.16	47.16	46.71	23.19	22.74	18.98	4.75	4.92	0.24
2012	48.95	48.83	48.50	23.19	23.07	20.77	4.75	4.92	0.24
2013	49.22	49.07	48.74	23.44	23.32	20.90	4.75	4.92	0.24
2014	54.51	49.09	49.07	22.57	22.57	22.57	8.25	4.92	0.50
2015	54.51	49.09	49.07	22.57	22.57	22.57	8.25	4.92	0.50
Details have not been received yet									

TAX BUDGET							
From: Office of the Board of Education, Middletown City Schools							
						Dated: January 2016	
To the County Auditor: The Board of Education of said School District hereby submits its annual Budget for the year commencing July 1st, 2016 for consideration of the County Budget Commission.							
						President of the Board	

SCHEDULE A SUMMARY OF AMOUNTS REQUIRED FROM GENERAL PROPERTY TAX APPROVED BY BUDGET COMMISSION, AND COUNTY AUDITOR'S ESTIMATED RATES							
FUND <small>(Include only those funds which are requesting general property tax revenue)</small>	Fiscal Year Amount Requested of Budget	Fiscal Year Amount Approved by Budget	Fiscal Year Amount to be Derived From Levies	County Auditor's Estimate of Tax Rate to be Levied			
	Commission Inside/Outside	Commission Inside 10 Mill Limitation	Outside 10 Mill Limitation	Inside 10 Mill Limit FY	Inside 10 Mill Limit TY	Outside 10 Mill Limit FY	Outside 10 Mill Limit TY
	Column 1	Column 2	Column 3	4	5	6	7
GOVERNMENTAL FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
GENERAL FUND							
Property Tax	34,254,701			4.92	4.92	40.84	40.84
Income Tax	0					0.00%	0.00%
BOND RETIREMENT FUND	5,442,369			0.00	0.00	8.25	8.25
PERMANENT IMPROVEMENT FUND	329,841			0.00	0.00	0.50	0.50
PROPRIETARY FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
FIDUCIARY FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
TOTAL ALL FUNDS		0	0	XXXX	XXXX	XXXX	XXXX

SCHEDULE B				
LEVIES OUTSIDE 10 MILL LIMITATION, EXCLUSIVE OF DEBT LEVIES				
FUND		Maximum Rate Authorized To Be Levied	Tax Year County Auditor's Estimate of Yield of Levy	Fiscal Year County Auditor's Estimate of Yield of Levy (Carry to Schedule A, Column 3)
GENERAL FUND:				
Current Expense Levy authorized by voters in 1976 not to exceed cont. years beginning 1994 duplicate		18.27	\$12,052,374	
Current Expense Levy authorized by voters in 1994 not to exceed cont. years beginning 1994 duplicate		0.00	\$0	
Current Expense Levy authorized by voters in 2005 not to exceed cont. years beginning 2005 duplicate		0.00	\$0	
General Substitute Levy authorized by voters in 2010 not to exceed cont. years beginning 2011 duplicate		22.57	\$14,889,003	
TOTAL GENERAL FUND OUTSIDE 10 M. LIMITATION		40.84	\$26,941,377	
SPECIAL LEVY FUNDS				
Levy authorized by voters in 2004		0.24	\$158,323	
Levy authorized by voters in May 2014 not to exceed 37 years beginning 2015 duplicate		0.26	\$171,517	
BOND RETIREMENT:				
Levy authorized by voters in 2004		4.50	\$2,968,565	
Levy authorized by voters in May 2014 not to exceed 37 years beginning 2015 duplicate		3.75	\$2,473,804	
NOTE RETIREMENT:				
Levy authorized by voters on not to exceed 22 years.				

FUND NAME: GENERAL		EXHIBIT I							
FUND NUMBER: 001 General									
FUND TYPE: GOVERNMENTAL		Middletown City Schools						PAGE 1 of 4	
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2017		FISCAL	FISCAL	
	2013 4th Last Fiscal Year (2)	2014 3rd Last Fiscal Year (3)	2015 2nd Last Fiscal Year (4)	2016 Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	2017 TOTALS	2018 July 1, thru Dec. 31 (8)	
REVENUES	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
Taxes	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
General Property Taxes	25,369,162	25,175,464	24,434,389	23,982,895	11,890,269	11,890,269	23,780,538	11,995,431	
Tangible Personal Property	2,437,010	2,396,728	2,505,378	2,526,905	1,354,408	1,354,408	2,708,816	1,403,284	
Income Tax	0	0	0	0	0	0	0	0	
Total Taxes	27,806,172	27,572,192	26,939,767	26,509,800	13,244,677	13,244,677	26,489,354	13,398,715	
Grants-in-Aid	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
Unrestricted Grants-in-Aid	27,802,355	26,159,682	28,664,050	33,633,749	18,116,850	18,116,850	36,233,699	19,052,859	
Restricted Grants-in-Aid	360,088	4,163,644	4,261,641	2,027,498	1,011,655	1,011,655	2,023,310	1,005,700	
Total Grants-in-Aid	28,162,443	30,323,326	32,925,691	35,661,247	19,128,504	19,128,504	38,257,009	20,058,559	
Property Tax Allocation	8,302,805	8,282,573	8,056,931	7,712,922	3,882,673	3,882,673	7,765,347	3,714,134	
Federal Sources									
All Other Revenue (Federal Rev entered above is subtracted)	1,592,889	4,650,102	4,274,515	3,131,311	1,031,762	1,031,762	2,063,524	1,043,058	
Other Financing Sources	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	
Sale of Notes	0	0	3,500,000	2,500,000	0	0	0	0	
State Emergency Loans and Advancements	0	0	0	0	0	0	0	0	
Operating Transfers In	594,150	0	0	0	0	0	0	0	
Advance In	2,113,895	1,202,161	185,748	25,000	12,500	12,500	25,000	12,500	
All Other Financing Sources	448,527	961,286	825,587	1,675,033	0	0	0	0	
Total Other Revenue Sources	3,156,572	2,163,447	4,511,335	4,200,033	12,500	12,500	25,000	12,500	
TOTAL ALL REVENUES	69,020,881	72,991,640	76,708,239	77,215,314	37,300,117	37,300,117	74,600,234	38,226,966	

EXHIBIT I									
Middletown City Schools									
PAGE 2 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2017		FISCAL	FISCAL	
	2013	2014	2015	2016	July 1,	January 1	2017	2018	
	4th Last	3rd Last	2nd Last	Last	through	through	TOTALS	July 1, thru	
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Dec. 31	June 30		Dec. 31	
	(2)	(3)	(4)	(5)	(6)	(7)		(8)	
EXPENDITURES	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
1000 Instruction	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
100 Personal Services	24,224,176	23,912,121	22,608,452	21,521,229	11,313,258	11,313,258	22,626,516	11,596,937	
200 Employees Retirement and Ins Benefits	8,290,911	844,292	7,615,799	6,747,365	3,506,058	3,506,058	7,012,117	3,665,313	
400 Purchased Services	11,931,044	14,032,644	14,950,944	15,439,296	7,935,656	7,935,656	15,871,313	8,158,734	
500 Supplies and Materials	417,226	278,347	427,907	677,300	296,459	296,459	592,919	337,044	
600 Capital Outlay	-	45,751	78,482	33,323	17,347	17,347	34,694	18,064	
700 Capital Outlay - Replacement	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	465	99	-	0	0	0	0	0	
Total Instruction	44,863,822	39,113,254	45,681,584	44,418,512	23,068,779	23,068,779	46,137,559	25,776,093	
2000 Supporting Services	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
100 Personal Services	5,842,188	5,103,465	4,988,532	4,748,637	2,496,259	2,496,259	4,992,518	2,558,852	
200 Employees Retirement and Ins Benefits	3,362,610	3,007,425	2,019,875	1,789,547	929,883	929,883	1,859,765	972,121	
400 Purchased Services	10,349,917	12,457,405	12,959,629	13,382,937	6,878,707	6,878,707	13,757,414	7,072,073	
500 Supplies and Materials	569,795	928,589	877,648	1,389,158	608,046	608,046	1,216,091	691,285	
600 Capital Outlay	-	1,577,377	1,916,759	813,856	423,672	423,672	847,343	441,181	
700 Capital Outlay - Replacement	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	704,625	674,446	633,580	646,013	319,359	319,359	638,718	325,992	
Total Supporting Services	20,829,135	23,748,707	23,396,023	22,770,149	11,655,925	11,655,925	23,311,850	12,061,503	
3000 Operation of Non-Instructional Service	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
100 Personal Services	-	-	22,528	21,444	11,273	11,273	22,546	11,555	
200 Employees Retirement and Ins Benefits	-	-	-	0	0	0	0	0	
400 Purchased Services	-	43,207	30,681	31,683	16,285	16,285	32,570	16,743	
500 Supplies and Materials	-	8,959	4,636	7,338	3,212	3,212	6,424	3,652	
600 Capital Outlay	-	-	-	0	0	0	0	0	
700 Capital Outlay - Replacement	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	-	-	-	0	0	0	0	0	
Total Operation of Non-Instructional Service	0	52,166	57,845	60,466	30,770	30,770	61,540	31,950	

EXHIBIT I									
Middletown City Schools									
PAGE 3 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2017		FISCAL	FISCAL	
	2013 4th Last Fiscal Year (2)	2014 3rd Last Fiscal Year (3)	2015 2nd Last Fiscal Year (4)	2016 Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	2017 TOTALS	2018 July 1, thru Dec. 31 (8)	
4000 Extracurricular Activities	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
100 Personal Services	62,007	60,977	66,070	62,893	33,061	33,061	66,123	33,890	
200 Employees Retirement and Ins Benefits	9,840	18,484	17,678	15,662	8,138	8,138	16,277	8,508	
400 Purchased Services	470	-	-	0	0	0	0	0	
500 Supplies and Materials	-	-	-	0	0	0	0	0	
600 Capital Outlay	-	-	-	0	0	0	0	0	
700 Capital Outlay - Replacement	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	135	-	-	0	0	0	0	0	
Total Extracurricular	72,452	79,461	83,748	78,555	41,200	41,200	82,400	42,398	
5000 Facilities Acquisition and Construction Services	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
100 Personal Services	-	-	-	0	0	0	0	0	
200 Employees Retirement and Ins Benefits	-	-	-	0	0	0	0	0	
400 Purchased Services	-	4,500	-	0	0	0	0	0	
500 Supplies and Materials	-	-	-	0	0	0	0	0	
600 Capital Outlay	-	-	-	0	0	0	0	0	
700 Capital Outlay - Replacement	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	-	6,968	7,065	7,204	3,561	3,561	7,122	3,635	
Total Facilities Acquisition and Construction Service	0	11,468	7,065	7,204	3,561	3,561	7,122	3,635	
6000 Debt Service	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
6100 Repayment of Debt & Interest	219,906	235,322	5,439,993	3,935,209	143,006	143,006	286,012	143,371	
Total Debt Service	219,906	235,322	5,439,993	3,935,209	143,006	143,006	286,012	143,371	
Intergovernmental Expenditures	0	0	0	0	0	0	0	0	
7000 Other Use of Funds	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
7200 Transfers - Out / 7400 Advances - Out	2,914,122	1,998,263	970,700	1,275,000	362,500	362,500	725,000	362,500	
7500 - 7900 Other Miscellaneous Use of Funds	88	0	20	0	0	0	0	0	
Total Other Uses of Funds	2,914,210	1,998,263	970,720	1,275,000	362,500	362,500	725,000	362,500	

EXHIBIT I									
Middletown City Schools									
PAGE 4 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2017		FISCAL	FISCAL	
	2013 4th Last Fiscal Year (2)	2014 3rd Last Fiscal Year (3)	2015 2nd Last Fiscal Year (4)	2016 Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	2017 TOTALS	2018 July 1, thru Dec. 31 (8)	
Total Expenditures	68,899,525	65,238,641	75,636,978	72,545,095	35,305,741	35,305,741	70,611,482	36,421,450	
REVENUES OVER (UNDER) EXPENDITURES	121,356	7,752,999	1,071,261	4,670,219	1,994,376	1,994,376	3,988,752	1,805,516	
Beginning Fund Cash Balance	1,690,044	1,811,400	9,564,399	10,635,660	15,305,880	17,300,255	15,305,880	19,294,631	
Ending Cash Fund Balance	1,811,400	9,564,399	10,635,660	15,305,880	17,300,255	19,294,631	19,294,631	21,100,148	
Estimated Encumbrances (outstanding yearend)	738,081	1,131,530	750,000	750,000	750,000	750,000	750,000	750,000	
Estimated Reservations of Fund Balance	0	0	0	0	0	0	0	0	
Estimated Ending Unencumbered Fund Balance	1,073,319	8,432,870	9,885,660	14,555,880	16,550,255	18,544,631	18,544,631	20,350,148	

*This balance does not include a Spending Reserve of \$

FUND NAME -- BOND RETIREMENT / NOTE RETIREMENT		EXHIBIT II							
FUND NUMBER -- 002		Middletown City Schools							
FUND TYPE -- DEBT SERVICE		Middletown City Schools							
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2017		FISCAL	FISCAL	
	2013	2014	2015	2016	July 1,	January 1	2017	2018	
	4th Last	3rd Last	2nd Last	Last	through	through	2017	July 1, thru	
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Dec. 31	June 30	TOTALS	Dec. 31	
	(2)	(3)	(4)	(5)	(6)	(7)		(8)	
REVENUES									
1000 Receipts	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
1110 General Property Tax	3,024,303	2,979,465	3,631,135	4,000,000	2,000,000	2,000,000	4,000,000	2,000,000	
1120 Tangible Personal Property	210	0	371,132	770,000	385,000	385,000	770,000	385,000	
1900 Other Local Revenue Sources	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
1910 Premiums	0	0	4,122,904	0	0	0	0	0	
1940 Proceeds From Sale of Notes	0	0	0	0	0	0	0	0	
2000 Receipts From Intermediate Sources	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
2400 Revenue In Lieu Of Taxes	0	0	0	0	0	0	0	0	
3000 Revenue from State Sources	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
3131 Rollback and Homestead - RE	260,570	258,112	234,035	460,000	236,184	236,184	472,369	236,184	
3132 Personal Tangible - Exempt	152,336	150,980	199,061	200,000	100,000	100,000	200,000	100,000	
3190 Trailer Homestead	0	0	0	0	0	0	0	0	
Other Revenue Receipts	0	3,842	92,172	2,000	1,000	1,000	2,000	1,000	
Total Revenues	3,437,418	3,392,398	8,650,440	5,432,000	2,722,184	2,722,184	5,444,369	2,722,184	
EXPENDITURES									
6000 Debt Service	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
6100-811 Redemption of Bonds	2,755,279	2,727,866	1,356,427	1,470,000	1,820,000	0	1,820,000	1,810,000	
6100-812 Principal on Notes	620,000	670,000	3,190,595	0	0	0	0	0	
6100-821 Interest on Bonds	0	0	0	4,934,923	2,456,683	2,522,583	4,979,266	2,522,583	
6100-822 Interest on Notes	0	0	0	0	0	0	0	0	
Other	59,506	53,689	72,039	100,000	50,000	50,000	100,000	50,000	
Total Expenditures	3,434,785	3,451,555	4,619,060	6,504,923	4,326,683	2,572,583	6,899,266	4,382,583	
Revenues Over (Under) Expenditures	2,633	(59,157)	4,031,380	(1,072,923)	(1,604,499)	149,601	(1,454,897)	(1,660,399)	
Beginning Unencumbered Fund Balance	1,162,364	1,164,997	1,105,840	5,137,219	4,064,297	2,459,798	4,064,297	2,609,400	
Ending Cash Fund Balance	1,164,997	1,105,840	5,137,219	4,064,297	2,459,798	2,609,399	2,609,400	949,001	
Estimated Encumbrances (outstanding at end of year)	0	0	0	0	0	0	0	0	
Estimated Ending Unencumbered Fund Balance	1,164,997	1,105,840	5,137,219	4,064,297	2,459,798	2,609,399	2,609,400	949,001	

EXHIBIT III									
Middletown City Schools									
(Page One of Three)									
FUND	Est. Unenc. Fund Balance July 1, 2016	FISCAL YEAR ESTIMATED RECEIPTS	TOTAL AVAILABLE FOR EXPENDITURES	FISCAL YEAR EXPENDITURES AND ENCUMBRANCES			EST. UNENC. FUND BALANCES JUNE 30, 2017		
				PERSONAL SERVICES	OTHER	TOTAL		ENCUMBRANCES	
List all funds individually unless reported on EXHIBIT I or II									
GOVERNMENTAL	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Special Revenue	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Public School Support	018	82,427	120,000	202,427	-	125,000	125,000	-	77,427
Miscellaneous Local Funds	019	88,076	120,000	208,076	-	120,000	120,000	-	88,076
Underground Storage Tank Fund	031	-	-	-	-	-	-	-	-
Classroom Facilities Maintenance	034	-	-	-	-	-	-	-	-
Athletic Funds	300	32,673	850,000	882,673	-	850,000	850,000	-	32,673
Preschool	439	-	425,000	425,000	-	425,000	425,000	-	-
Data Communication Fund	451	-	18,000	18,000	-	18,000	18,000	-	-
Alternative Education	463	161	280,000	280,161	-	280,000	280,000	-	161
Misc. State Grants	499	35,406	35,000	70,406	-	35,000	35,000	-	35,406
Race to the Top	506	1,668	-	1,668	-	1,668	1,668	-	-
Title VI-B / Parent Mentor	516	21,461	1,850,000	1,871,461	-	1,850,000	1,850,000	-	21,461
LEP	551	213	67,500	67,713	-	60,000	60,000	-	7,713
Title I ECIA	572	-	4,100,000	4,100,000	-	4,100,000	4,100,000	-	-
Title VI ECIA (Chapter 2)	573	-	7,500	7,500	-	7,500	7,500	-	-
Drug Free Schools	584	-	-	-	-	-	-	-	-
IDEA Preschool-Handicapped	587	-	25,000	25,000	-	25,000	25,000	-	-
Title VI-R	590	-	940,000	940,000	-	940,000	940,000	-	-
Miscellaneous Federal Grants	599	3,434	-	3,434	-	3,000	3,000	-	434
Total Special Revenue		265,519	8,838,000	9,103,519	-	8,840,168	8,840,168	-	263,351

EXHIBIT III										(Page Two of Three)
Middletown City Schools										
FUND		Est. Unenc. Fund Balance July 1, F.Y. 2016	FISCAL YEAR ESTIMATED RECEIPTS	TOTAL AVAILABLE FOR EXPENDITURES	FISCAL YEAR EXPENDITURES AND ENCUMBRANCES			EST. UNENC. FUND BALANCES JUNE 30, FY 2016		
List all funds individually unless reported on EXHIBIT I or II										
					PERSONAL SERVICES	OTHER	TOTAL	ENCUMBRANCES		
Capital Projects		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Permanent Improvement	003	200,296	300,000	500,296	-	500,000	500,000	-	296	
School Construction	004	15,809,985	-	15,809,985	-	5,000,000	5,000,000	-	10,809,985	
Classroom Facilities	010	48,252,507	15,000,000	63,252,507	-	20,000,000	20,000,000	-	43,252,507	
Total Capital Projects		64,262,788	15,300,000	79,562,788	-	25,500,000	25,500,000	-	54,062,788	
Debt Service		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
[See Exhibit III]		-	-	-	-	-	-	-	-	
Total Debt Service		-	-	-	-	-	-	-	-	
PROPRIETARY:		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Enterprise		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Lunchroom	006	250,267	4,500,000	4,750,267	-	4,300,000	4,300,000	100,000	350,267	
Uniform Supplies	009	-	-	-	-	-	-	-	-	
Rotary Funds	011	3,043	2,000	5,043	-	4,000	4,000	-	1,043	
Total Enterprise		253,311	4,502,000	4,755,311	-	4,304,000	4,304,000	100,000	351,311	
Internal Service		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Self-Insurance	024	-	-	-	-	-	-	-	-	
Total Internal Service		-	-	-	-	-	-	-	-	

EXHIBIT III										(Page Three of Three)
Middletown City Schools										
FUND		Est. Unenc. Fund Balance July 1, F.Y. 2016	FISCAL YEAR ESTIMATED RECEIPTS	TOTAL AVAILABLE FOR EXPENDITURES	FISCAL YEAR EXPENDITURES AND ENCUMBRANCES			EST. UNENC. FUND BALANCES JUNE 30, FY 2016		
List all funds individually unless reported on EXHIBIT I or II										
					PERSONAL SERVICES	OTHER	TOTAL	ENCUMBRANCES		
FIDUCIARY:		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
007 Expendable Trust		20,824	30,000	50,824	-	35,000	35,000	-	15,824	
Total Expendable Trust		20,824	30,000	50,824	-	35,000	35,000	-	15,824	
Non-Expendable Trust		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Scholarships and other	008	-	-	-	-	-	-	-	-	
Total Non-Expendable Trust		-	-	-	-	-	-	-	-	
Agency Funds		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
District Agency Fund	022	-	-	-	-	-	-	-	-	
Student Activity Fund	200	84,921	50,000	134,921	-	50,000	50,000	-	84,921	
Auxiliary Services	401	57,294	700,000	757,294	-	650,000	650,000	-	107,294	
Total Agency Funds		142,215	750,000	892,215	-	700,000	700,000	-	192,215	
TOTAL FOR MEMORANDUM ONLY		64,944,657	29,420,000	94,364,657	-	39,379,168	39,379,168	100,000	54,885,489	

Notes to the Tax Budget

General Fund

During tax year 2014 for collections in 2015 Butler County went through a reappraisal which occurs every 6 years. For the October forecast we knew the county was declining in values by 2% so we estimated the district values to decline by 50% more for a total of 3%. Late December 2014 the Auditor's Office notified us that our values declines by 7.39% which is a fiscal year 2015 revenue loss of nearly \$500,000 was reflected in the FY16 tax budget but not in the financial last year's forecast. The forecast has been updated to reflect this change.

Bond Fund (Debt)

The District's voters approved a bond levy May 6, 2014 for \$55,000,000, however the district sold just \$45,000,000 in bonds because the State's share increase by the difference. Prior to this levy the District bond millage was 4.75 mills and will be adjust to 8.25 mills to reflect the new levy. The original estimated millage for the \$55,000,000 was 4.00 mills and because of the decrease in bond sales the millage will be set at 3.75 mills and the current 4.75 mills is being reduced to 4.5 mills for a total of 8.25 mills.

Permanent Improvement Fund & Classroom Facilities Fund

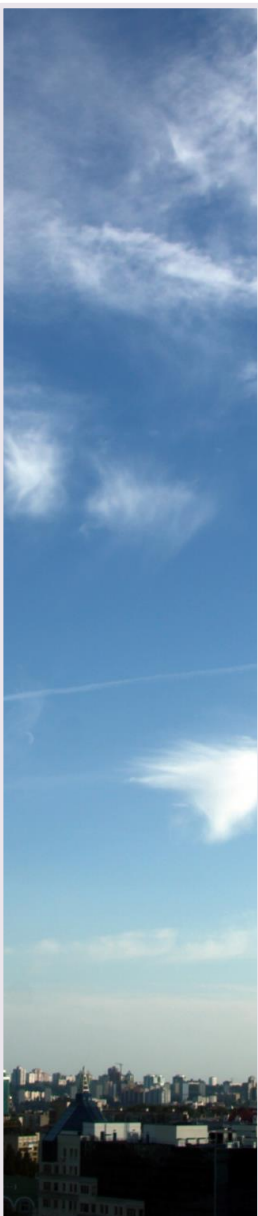
When the bond levy was passed an additional .26 mills for the Permanent Improvements Fund was also approved allowing the District to meet the current .50 mill state requirement to received shared funding. The current PI Fund millage has been .24 mills since 2010. The State's Classroom Facilities share is approximately \$51,403,000 which will be used during the construction process.

Exhibit III

Exhibit III represents all other funds besides the general and bond funds and are calculated using a three year average. These funds can vary from year to year based on many different factors.

Takeaways

To the best of our ability we have calculated this tax budget based on the current information at the time of completion and it should be noted that final revenues and expenditures during the time periods forecast will vary.



"Together we can face any challenges as deep as the ocean and as high as the sky"

Sonia Gandhi

Contact Information



Mrs. Marcia Andrew
2015 School Board President
Tel (513) 423-0781
Fax (513) 420-4579
mandrew@middletowncityschools.com



Dr. Sam Ison
Superintendent
Tel (513) 423-0781
Fax (513) 420-4579
sidon@middletowncityschools.com



Mr. Randy Bertram
Treasurer/CFO
Tel (513) 423-0781
Fax (513) 420-4579
rbertram@middletowncityschools.com



School District Information

Middletown City School District
One Donham Plaza
Middletown, OH 45042
Tel 513-423-0781
Fax 513-420-4579
www.middletowncityschools.com