

# Middletown City School District 2017 – 2018 Tax Budget

## Middletown City School District

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*“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.”*

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## 2017 - 2018 Tax Budget

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### 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 2018 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 2017-18 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.

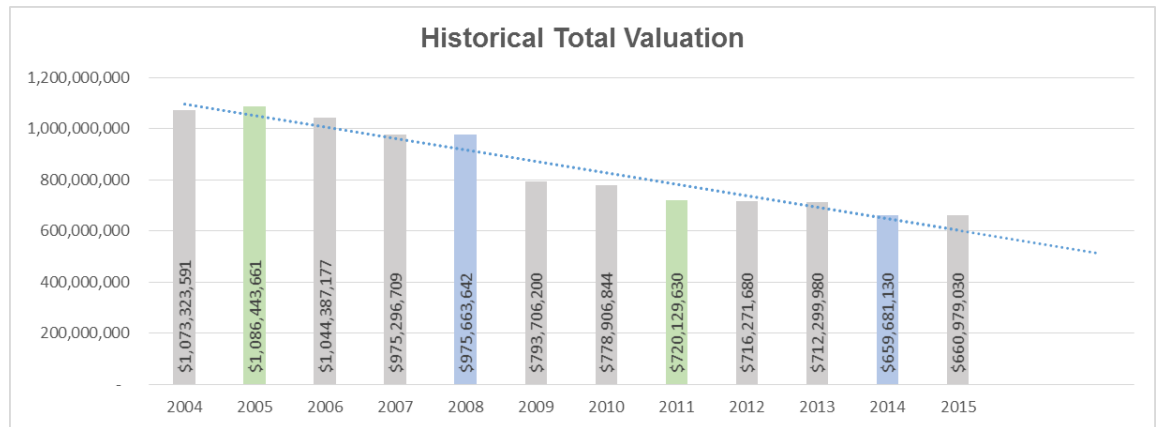
### Tax Values

The property tax base is the basis for the collection of property taxes. The Butler County Auditor is currently certifying our assessed valuation for 2016 tax year for collections in calendar year 2017. The total current tax base for the district is \$660,979,030. The following table outlines the total tax base by the three major property categories over the past five years.

Middletown CSD Historical Property Valuations and Percentage Changes

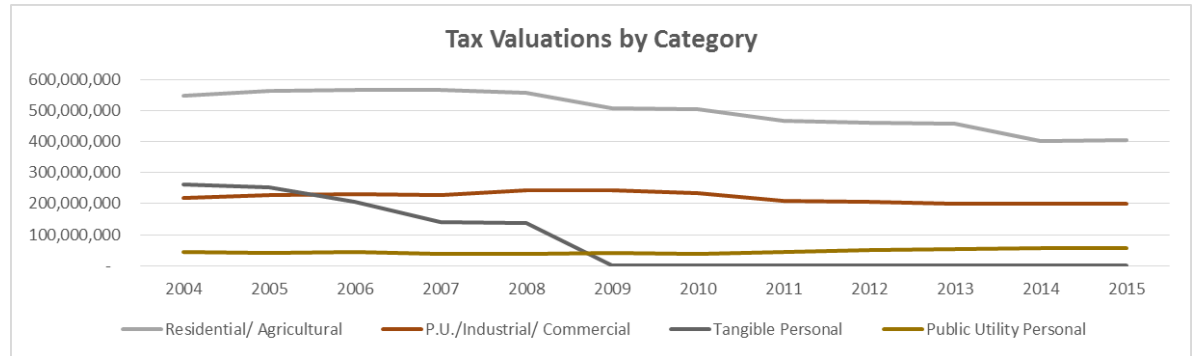
Tax Year	Residential/ Agricultural	P.U./Industrial/ Commercial	Tangible Personal	Public Utility Personal	Total Valuation	Percent Change	Res/Ag Change	Com/Ind Change	PU/TP Change
2004	548,075,970	219,452,760	260,812,471	44,982,390	1,073,323,591	0.03%	0.67%	-2.40%	0.47%
2005	563,887,760	226,596,510	254,056,221	41,903,170	1,086,443,661	1.22%	2.88%	3.26%	-3.22%
2006	566,961,860	229,406,010	204,916,997	43,102,310	1,044,387,177	-3.87%	0.55%	1.24%	-16.20%
2007	567,609,540	228,146,840	141,314,819	38,225,510	975,296,709	-6.62%	0.11%	-0.55%	-27.61%
2008	557,430,580	242,205,030	137,190,222	38,837,810	975,663,642	0.04%	-1.79%	6.16%	-1.96%
2009	506,294,060	244,526,380	2,100,660	40,785,100	793,706,200	-11.94%	-9.17%	0.96%	-38.43%
2010	505,459,290	234,335,510	1,421,040	37,691,004	778,906,844	-8.22%	-0.16%	-4.17%	-54.99%
2011	466,355,790	207,888,840	-	45,885,000	720,129,630	-7.89%	-7.74%	-11.28%	6.75%
2012	460,678,180	204,887,040	-	50,706,460	716,271,680	-1.38%	-1.13%	-1.64%	-2.61%
2013	457,555,300	200,146,900	-	54,597,780	712,299,980	-0.56%	-77.00%	-2.33%	8.51%
2014	402,929,390	200,275,430	-	56,476,310	659,681,130	-7.39%	-11.94%	0.06%	3.45%
2015	403,305,430	200,206,790	-	57,466,810	660,979,030	0.20%	0.09%	-0.03%	1.75%

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 category.



### 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 2017 tax collections for the 2016 tax year and estimates are included as a part of the 2016 Tax Budget. The chart below summarizes the tax rates over the last 14 years.

MCS D Historical Tax Rates

Tax Year	Total Rate	Res/Ag Rate	Com/Ind Rate	Class 1 Eff. Rate	Class 2 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	54.54	49.12	49.10	22.60	22.60	22.60	8.25	4.92	0.50
*2016	54.54	49.12	49.10	22.70	22.70	22.70	9.00	4.92	0.50

\* Details have not been certified and received yet by the State of Ohio Dept. of Taxation

<b>TAX BUDGET</b>							
From: Office of the Board of Education, <b>Middletown City Schools</b>							
						Dated: January 2017	
<b>To the County Auditor:</b>							
The Board of Education of said School District hereby submits its annual Budget for the year commencing July 1st, <b>2017</b> for consideration of the County Budget Commission.							
						President of the Board	

<b>SCHEDULE A</b>							
<b>SUMMARY OF AMOUNTS REQUIRED FROM GENERAL PROPERTY TAX APPROVED BY BUDGET COMMISSION, AND COUNTY AUDITOR'S ESTIMATED RATES</b>							
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	Inside 10 Mill Limit	Outside 10 Mill Limit	Outside 10 Mill Limit
	Res/Ag	Com/Ind	Res/Ag	Com/Ind	Res/Ag	Com/Ind	Res/Ag
	Column 1	Column 2	Column 3	4	5	6	7
<b>GOVERNMENTAL FUNDS</b>	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
GENERAL FUND							
Property Tax	34,422,798			4.92	4.92	18.27	18.26
Income Tax	0					0.00%	0.00%
BOND RETIREMENT FUND	5,928,247					9.00	9.00
PERMANENT IMPROVEMENT FUND	0			-	-	-	-
SPECIAL LEVY FUNDS	329,347			-	-	0.50	0.50
<b>PROPRIETARY FUNDS</b>	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
<b>FIDUCIARY FUNDS</b>	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
<b>TOTAL ALL FUNDS</b>		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)		
<b>GENERAL FUND:</b>					
Current Expense Levy authorized by voters in 1974	18.27	\$12,119,758			
Continuing Levy					
Current Expense Levy authorized by voters in	0.00				
Continuing Levy					
Current Expense Levy authorized by voters in	0.00				
Continuing Levy					
General Emergency Levy authorized by voters in 2015 not to exceed 5 Years beginning 2016 duplicate	22.70	\$15,058,484			
General Emergency Levy authorized by voters in not to exceed cont. Years beginning duplicate	0.00				
<b>TOTAL GENERAL FUND OUTSIDE 10 M. LIMITATION</b>	<b>40.97</b>	<b>\$27,178,242</b>			
<b>SPECIAL LEVY FUNDS</b>					
Levy authorized by voters on 2003	0.24	\$159,209			
Levy authorized by voters on 2014	0.26	\$172,476			
<b>BOND RETIREMENT:</b>					
Levy authorized by voters in 2003	4.50	\$2,985,162			
Levy authorized by voters in 2014	4.50	\$2,985,162			
<b>NOTE RETIREMENT:</b>					
Levy authorized by voters on not to exceed Years.	0.00				
<b>PERMANENT IMPROVEMENT:</b>					
Levy authorized by voters in	0.00				

EXHIBIT I									
FUND NAME: GENERAL									
FUND NUMBER: 001 General									
FUND TYPE: GOVERNMENTAL									
Middletown City Schools									
PAGE 1 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2018		FISCAL	FISCAL	
	2014 4th Last Fiscal Year (2)	2015 3rd Last Fiscal Year (3)	2016 2nd Last Fiscal Year (4)	2017 Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	2018 TOTALS	2019 July 1, thru Dec. 31 (8)	
REVENUES	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Taxes	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
General Property Taxes	25,175,464	24,434,389	24,196,685	23,981,935	11,992,565	11,992,565	23,985,130	12,125,869	
Tangible Personal Property	2,396,728	2,505,378	2,595,361	2,583,351	1,369,285	1,369,285	2,738,570	1,418,486	
Income Tax	0	0	0	0	0	0	0	0	
Total Taxes	27,572,192	26,939,767	26,792,046	26,565,286	13,361,850	13,361,850	26,723,700	13,544,355	
Grants-in-Aid	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Unrestricted Grants-in-Aid	26,159,682	28,664,050	31,413,590	33,578,694	17,728,847	17,728,847	35,457,694	18,497,073	
Restricted Grants-in-Aid	4,163,644	4,261,641	4,263,668	4,698,654	2,332,845	2,332,845	4,665,691	2,328,404	
Total Grants-in-Aid	30,323,326	32,925,691	35,677,258	38,277,348	20,061,693	20,061,693	40,123,385	20,825,477	
Property Tax Allocation	8,282,573	8,056,931	7,721,533	7,733,016	3,849,549	3,849,549	7,699,098	3,328,455	
Federal Sources									
All Other Revenue (Federal Rev entered above is subtracted)	4,650,102	4,274,515	4,135,263	2,098,659	1,063,698	1,063,698	2,127,397	1,078,289	
Other Financing Sources	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Sale of Notes	0	3,500,000	2,500,000	0	0	0	0	0	
State Emergency Loans and Advancements	0	0	0	0	0	0	0	0	
Operating Transfers In	0	0	0	0	0	0	0	0	
Advance In	1,202,161	185,748	169,184	2,335,377	12,500	12,500	25,000	12,500	
All Other Financing Sources	961,286	825,587	2,268,825	0	0	0	0	0	
Total Other Revenue Sources	2,163,447	4,511,335	4,938,009	2,335,377	12,500	12,500	25,000	12,500	
TOTAL ALL REVENUES	72,991,640	76,708,239	79,264,109	77,009,687	38,349,290	38,349,290	76,698,581	38,789,076	



EXHIBIT I									
Middletown City Schools									
PAGE 2 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2018		FISCAL	FISCAL	
	2014	2015	2016	2017	July 1,	January 1	2018	2019	
	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	23,880,640	22,608,081	20,802,874	21,829,704	11,522,369	11,522,369	23,044,738	12,127,294	
200 Employees Retirement and Ins Benefits	8,433,861	7,615,745	6,693,801	7,115,239	3,729,032	3,729,032	7,458,064	3,965,015	
400 Purchased Services	14,030,821	14,950,944	14,693,137	15,409,774	7,956,819	7,956,819	15,913,638	8,218,099	
500 Supplies and Materials	282,635	427,907	1,233,710	1,334,045	697,451	697,451	1,394,901	729,359	
600 Capital Outlay	45,751	75,482	35,379	215,759	101,327	101,327	202,654	116,930	
700 Obsolete Object Code	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	99	-	-	0	0	0	0	0	
Total Instruction	46,673,807	45,678,159	43,458,901	45,904,521	24,006,998	24,006,998	48,013,996	25,156,696	
2000 Supporting Services	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
100 Personal Services	2,091,249	4,988,228	4,543,655	4,767,930	2,516,656	2,516,656	5,033,311	2,648,780	
200 Employees Retirement and Ins Benefits	3,000,375	2,019,424	1,427,908	1,517,808	795,470	795,470	1,590,939	845,809	
400 Purchased Services	12,433,135	12,919,148	13,474,934	14,132,155	7,297,122	7,297,122	14,594,244	7,536,739	
500 Supplies and Materials	928,589	877,648	513,526	555,290	290,311	290,311	580,621	303,592	
600 Capital Outlay	1,577,377	1,916,759	163,502	997,118	468,277	468,277	936,554	540,383	
700 Obsolete Object Code	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	674,446	633,580	706,299	673,180	344,034	344,034	688,068	351,685	
Total Supporting Services	20,705,170	23,354,787	20,829,824	22,643,482	11,711,869	11,711,869	23,423,738	12,226,989	
3000 Operation of Non-Instructional Service	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
100 Personal Services	-	22,528	-	0	0	0	0	0	
200 Employees Retirement and Ins Benefits	-	-	-	0	0	0	0	0	
400 Purchased Services	43,207	30,681	26,834	28,143	14,531	14,531	29,063	15,009	
500 Supplies and Materials	8,959	4,636	4,799	5,189	2,713	2,713	5,426	2,837	
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	52,166	57,845	31,633	33,332	17,245	17,245	34,489	17,846	

EXHIBIT I									
Middletown City Schools									
PAGE 3 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2018		FISCAL	FISCAL	
	2014 4th Last Fiscal Year (2)	2015 3rd Last Fiscal Year (3)	2016 2nd Last Fiscal Year (4)	2017 Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	2018 TOTALS	2019 July 1, thru Dec. 31 (8)	
4000 Extracurricular Activities	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
100 Personal Services	60,978	66,070	60,456	63,440	33,486	33,486	66,971	35,244	
200 Employees Retirement and Ins Benefits	18,484	17,678	10,923	11,611	6,085	6,085	12,170	6,470	
400 Purchased Services	-	-	-	0	0	0	0	0	
500 Supplies and Materials	-	-	-	0	0	0	0	0	
600 Capital Outlay	-	-	-	0	0	0	0	0	
700 Obsolete Object Code	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	-	-	-	0	0	0	0	0	
Total Extracurricular	79,462	83,748	71,379	75,051	39,571	39,571	79,141	41,714	
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	-	-	-	0	0	0	0	0	
500 Supplies and Materials	-	-	-	0	0	0	0	0	
600 Capital Outlay	-	-	6,200	37,811	17,757	17,757	35,514	20,491	
700 Obsolete Object Code	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	6,968	7,065	4,079	3,888	1,987	1,987	3,974	2,031	
Total Facilities Acquisition and Construction Service	6,968	7,065	10,279	41,698	19,744	19,744	39,488	22,522	
6000 Debt Service	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
6100 Repayment of Debt & Interest	235,322	5,439,993	5,565,967	286,012	143,371	143,371	286,741	140,000	
Total Debt Service	235,322	5,439,993	5,565,967	286,012	143,371	143,371	286,741	140,000	
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	1,998,263	970,700	3,822,284	775,000	362,500	362,500	725,000	362,500	
7500 - 7900 Other Miscellaneous Use of Funds	0	20	51	0	0	0	0	0	
Total Other Uses of Funds	1,998,263	970,720	3,822,335	775,000	362,500	362,500	725,000	362,500	

EXHIBIT I									
Middletown City Schools									
PAGE 4 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2018		FISCAL	FISCAL	
	2014 4th Last Fiscal Year (2)	2015 3rd Last Fiscal Year (3)	2016 2nd Last Fiscal Year (4)	2017 Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	2018 TOTALS	2019 July 1, thru Dec. 31 (8)	
Total Expenditures	69,751,158	75,592,317	73,790,318	69,759,097	36,301,296	36,301,296	72,602,593	37,968,266	
REVENUES OVER (UNDER) EXPENDITURES	3,240,482	1,115,922	5,473,791	7,250,590	2,047,994	2,047,994	4,095,988	820,810	
Beginning Fund Cash Balance	1,523,221	4,763,703	5,879,625	11,353,416	18,604,006	20,652,000	18,604,006	22,699,994	
Ending Cash Fund Balance	4,763,703	5,879,625	11,353,416	18,604,006	20,652,000	22,699,994	22,699,994	23,520,804	
Estimated Encumbrances (outstanding yearend)	1,131,530	750,000	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	3,632,174	5,129,625	10,603,416	17,854,006	19,902,000	21,949,994	21,949,994	22,770,804	

\*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									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2018		FISCAL	FISCAL	
	2014	2015	2016	2017	July 1,	January 1	2018	2019	
	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)	
REVENUES	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
1000 Receipts	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
1110 General Property Tax	2,979,465	3,631,135	4,527,339	4,707,424	2,353,712	2,353,712	4,707,424	2,353,712	
1120 Tangible Personal Property	0	371,132	638,865	532,717	266,359	266,359	532,717	266,359	
1900 Other Local Revenue Sources	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
1910 Premiums	0	4,122,904	26,794,595	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 & 3132 Rollback and Homestead - RE	409,091	433,096	462,531	688,106	344,053	344,053	688,106	344,053	
3135 Personal Tangible - Exempt	0	91,155	169,831	0	0	0	0	0	
3190 Trailer Homestead	0	0	0	0	0	0	0	0	
Other Revenue Receipts	3,842	1,017	1,708	0	0	0	0	0	
Total Revenues	3,392,398	8,650,440	32,594,869	5,928,247	2,964,124	2,964,124	5,928,247	2,964,124	
EXPENDITURES	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
6000 Debt Service	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
6100-811 Redemption of Bonds	0	0	25,960,000	2,085,000	2,315,000	0	2,315,000	1,075,000	
6100-813 Principal on Notes	670,000	3,190,595	995,000	0	0	0	0	0	
6100-821 Interest on Bonds	0	0	3,296,968	4,269,855	2,124,038	2,091,453	4,215,491	5,561,706	
6100-823 Interest on Notes	2,727,866	1,356,427	2,663,598	0	0	0	0	0	
Other	53,688	72,039	349,353	60,000	30,000	30,000	60,000	60,000	
Total Expenditures	3,451,554	4,619,061	33,264,919	6,414,855	4,469,038	2,121,453	6,590,491	6,696,706	
Revenues Over (Under) Expenditures	(59,156)	4,031,379	(670,050)	(486,608)	(1,504,914)	842,671	(662,244)	(3,732,582)	
Beginning Unencumbered Fund Balance	1,164,997	1,105,841	5,137,219	4,467,169	3,980,562	2,475,647	3,980,562	3,318,318	
Ending Cash Fund Balance	1,105,841	5,137,219	4,467,169	3,980,562	2,475,647	3,318,318	3,318,318	(414,264)	
	0	0	0	0	0	0	0	0	
	1,105,841	5,137,219	4,467,169	3,980,562	2,475,647	3,318,318	3,318,318	(414,264)	

<b>EXHIBIT III</b>										(Page One of Three)
<b>Middletown City Schools</b>										
FUND	Est. Unenc. Fund Balance July 1, 2017	FISCAL YEAR ESTIMATED RECEIPTS	TOTAL AVAILABLE FOR EXPENDITURES	FISCAL YEAR EXPENDITURES AND ENCUMBRANCES			EST. UNENC. FUND BALANCES JUNE 30, 2018			
				PERSONAL SERVICES	OTHER	TOTAL		ENCUMBRANCES		
<b>GOVERNMENTAL</b>	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
<b>Special Revenue</b>	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Public School Support	018	95,094	130,830	225,924	-	148,888	148,888	-	77,055	
Other Grants	019	72,903	42,400	115,304	-	80,956	80,956	-	34,348	
Classroom Facilities	034	389,552	330,744	720,296	-	102,400	102,400	-	617,896	
District Managed Student Activity	300	21,882	1,031,349	1,053,231	-	1,050,000	1,050,000	-	3,231	
Rotary Funds	011	4,582	-	4,582	-	-	-	-	4,582	
		-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	
Public School Preschool	439	-	280,000	280,000	-	280,000	280,000	-	-	
Data Communications for Schools	451	-	18,000	18,000	-	18,000	18,000	-	-	
Miscellaneous State Grants	499	30,654	25,000	55,654	-	25,000	25,000	-	30,654	
Alternative Education	463	4,164	153,130	157,294	-	140,507	140,507	-	16,787	
		-	-	-	-	-	-	-	-	
IDEA, Part B Special Education, Education of	516	394,205	2,207,283	2,601,487	-	2,599,036	2,599,036	-	2,451	
Title I School Improvement A	536	-	160,000	160,000	-	160,000	160,000	-	-	
Title I - Disadvantaged Children Targeted Assi	572	1,672,582	4,455,109	6,127,691	-	6,119,078	6,119,078	-	8,613	
IDEA Preschool Grant for the Handicapped	587	25,500	27,215	52,715	-	52,715	52,715	-	(0)	
Improving Teacher Quality	590	169,299	676,877	846,176	-	846,176	846,176	-	0	
Miscellaneous Federal Grants	599	2,677	-	2,677	-	-	-	-	2,677	
Title III LEP	551	5,725	63,323	69,048	-	69,048	69,048	-	-	
<b>Total Special Revenue</b>		<b>2,888,821</b>	<b>9,601,260</b>	<b>12,490,081</b>	<b>-</b>	<b>11,691,805</b>	<b>11,691,805</b>	<b>-</b>	<b>798,276</b>	

EXHIBIT III									
Middletown City Schools									
(Page Two of Three)									
	Est. Unenc. Fund Balance July 1, F.Y. 2017	FISCAL YEAR ESTIMATED RECEIPTS	TOTAL AVAILABLE FOR EXPENDITURES	FISCAL YEAR EXPENDITURES AND ENCUMBRANCES			EST. UNENC. FUND BALANCES JUNE 30, FY 2017		
				PERSONAL SERVICES	OTHER	TOTAL		ENCUMBRANCES	
<b>Capital Projects</b>	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
Permanent Improvement	003	293,014	-	293,014	-	293,014	293,014	-	0
Building	004	15,339,935	-	15,339,935	-	14,028,321	14,028,321	-	1,311,614
Classroom Facilities	010	33,390,375	42,987,042	76,377,416	-	69,215,152	69,215,152	-	7,162,264
Capital Projects	070	-	-	-	-	-	-	-	-
<b>Total Capital Projects</b>		49,023,323	42,987,042	92,010,365	-	83,536,487	83,536,487	-	8,473,878
<b>Debt Service</b>	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
(See Exb II & Exb VI)		-	-	-	-	-	-	-	-
<b>Total Debt Service</b>		-	-	-	-	-	-	-	-
<b>PROPRIETARY:</b>	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
<b>Enterprise</b>	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
Food Services	006	942,075	4,338,240	5,280,315	-	4,853,538	4,853,538	-	426,777
Uniform Supplies	009	-	-	-	-	-	-	-	-
<b>Total Enterprise</b>		942,075	4,338,240	5,280,315	-	4,853,538	4,853,538	-	426,777
<b>Internal Service</b>	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
Internal Services Rotary	014	-	-	-	-	-	-	-	-
Employee Benefits Self-Insurance	024	-	-	-	-	-	-	-	-
<b>Total Internal Service</b>		-	-	-	-	-	-	-	-

EXHIBIT III									
Middletown City Schools									
(Page Three of Three)									
	Est. Unenc. Fund Balance July 1, F.Y. 2017	FISCAL YEAR ESTIMATED RECEIPTS	TOTAL AVAILABLE FOR EXPENDITURES	FISCAL YEAR EXPENDITURES AND ENCUMBRANCES			EST. UNENC. FUND BALANCES JUNE 30, FY 2017		
				PERSONAL SERVICES	OTHER	TOTAL		ENCUMBRANCES	
<b>FIDUCIARY:</b>	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
Special Trust	007	614,180	4,000	618,180	-	25,102	25,102	-	593,078
<b>Total Expendable Trust</b>		614,180	4,000	618,180	-	25,102	25,102	-	593,078
<b>Non-Expendable Trust</b>	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
Endowments (The endowment fund may be c/008)		-	-	-	-	-	-	-	-
<b>Total Non-Expendable Trust</b>		-	-	-	-	-	-	-	-
<b>Agency Funds</b>	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
District Agency	022	-	-	-	-	-	-	-	-
Student Managed Activity	200	90,575	48,636	139,211	-	64,164	64,164	-	75,047
Auxiliary Services	401	198,344	905,132	1,103,476	-	1,033,763	1,033,763	-	69,714
<b>Total Agency Funds</b>		288,919	953,769	1,242,687	-	1,097,927	1,097,927	-	144,761
<b>TOTAL FOR MEMORANDUM ONLY</b>		53,757,318	57,884,310	111,641,628	-	101,204,859	101,204,859	-	10,436,769

EXHIBIT IV			
STATEMENT OF PERMANENT IMPROVEMENTS			
(Section 5705.29 Revised Code)			
Middletown City Schools			
Description	Estimated Cost of Permanent Improvement	Amount to be Budgeted During Current Year	Paying Fund
All Capital Outlay		1,174,723	General Fund
All Capital Outlay		293,014	Permanent Improvement [003]
All Capital Outlay		14,028,321	School Construction [004]
All Capital Outlay		69,215,152	Classroom Facilities [010]
<b>TOTAL</b>		<b>84,711,210</b>	

EXHIBIT V		
STATEMENT OF AMOUNTS REQUIRED FOR PAYMENT OF FINAL JUDGMENTS		
(Section 5705.29 Revised Code)		
Middletown City Schools		
Description	Amount of Judgment	Paying Fund
<b>TOTAL</b>		

EXHIBIT VI												
Middletown City Schools												
PURPOSE OF BONDS AND NOTES	Author-ity for Levy Outside 10 Mill Limit*	Date of Issue	Date Due	Ser. or Term	Rate of Interest	Amounts of Bonds and Notes Outstanding at beginning of the year being budgeted July 1,	PRINCIPAL AND INTEREST REQUIREMENTS			AMOUNT RECEIVABLE FROM OTHER SOURCES TO MEET DEBT PAYMENTS		
							FISCAL	2018	Fiscal Year	FISCAL	2018	Fiscal Year
							July 1, through Dec. 31	January 1, through June 30	2019 July 1, thru Dec. 31	July 1, through Dec. 31	January 1, through June 30	2019 July 1, thru Dec. 31
Payable from Bond Ret. Fd.	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
INSIDE 10 MILL LIMIT:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
<b>TOTAL</b>						0.00	0.00	0.00	0.00	0.00	0.00	0.00
OUTSIDE 10 MILL LIMIT:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Bonds:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Series 2007 Bonds			12/1/2031	Serial		46,134,537.50	1,832,962.50	670,163.00	1,340,325.00	** DEBT REPAYED BY PROCEEDS OF VOTED TAX ISSUE		
Series 2014 Bonds			12/1/2048	Serial		102,975,400.00	1,795,687.50	1,118,988.00	2,356,775.00	** DEBT REPAYED BY PROCEEDS OF VOTED TAX ISSUE		
Series 2016 Bonds			12/1/2026	Serial		31,507,500.50	810,388.00	302,303.00	2,939,605.76	** DEBT REPAYED BY PROCEEDS OF VOTED TAX ISSUE		
TANS						0.00	0.00	0.00	0.00	** DEBT REPAYED BY PROCEEDS OF PITAX REVENUE		
Note Retirement						0.00	0.00	0.00	0.00	** ROLLING NOTES - TAX MONEY		
<b>TOTAL</b>						180,617,438.00	4,439,038.00	2,091,454.00	6,636,705.76	0.00	0.00	0.00
NOTES:												

## 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 was adjust to 8.25 mills to reflect the new levy for collection years 2015 and 2016. 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. This rate has been increased by the County Auditor to 9.00 mills for the 2017 collection year to generate the additional revenue lost be declining valuations and a low bond fund balance.

### Permanent Improvement Fund & Classroom Facilities Fund

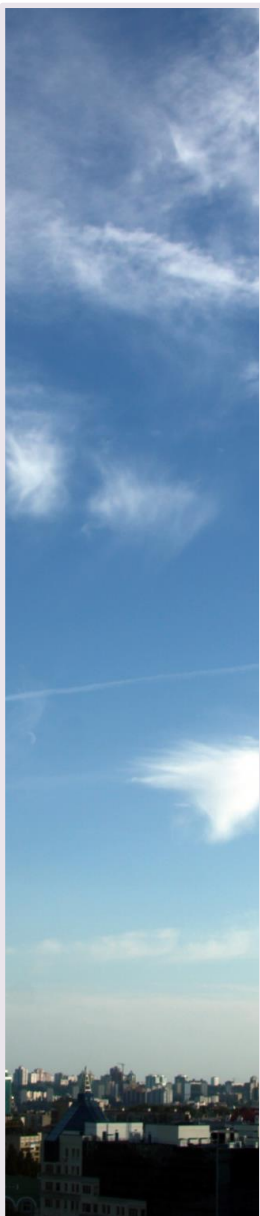
When the bond levy was passed an additional .26 mills for the Permanent Improvements Fund was also approved allowing the District to meet the current .50 mill state requirement to received shared funding. The current PI Fund millage has been .24 mills since 2010. The State's Classroom Facilities share 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

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