

Middletown City School District 2018 – 2019 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.”

2018 - 2019 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 15th 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 20th.

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 2019 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 1st 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 2018-19 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.

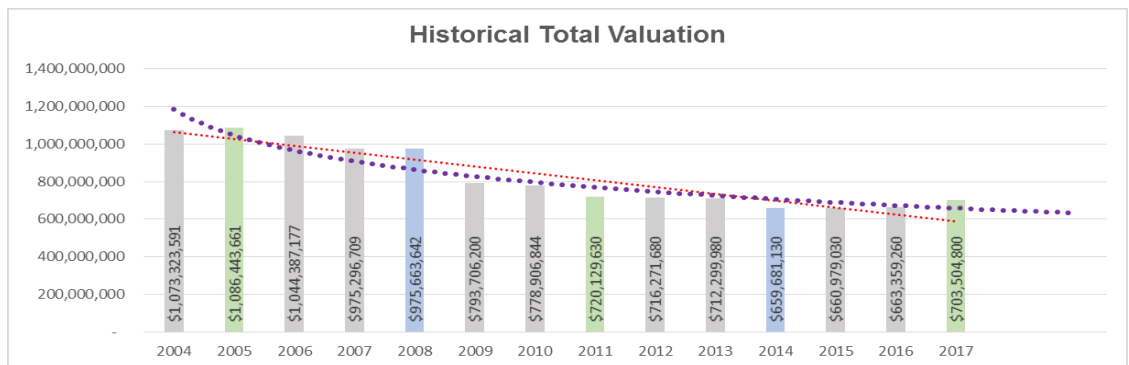
Tax Values

The property tax base is the basis for the collection of property taxes. The Butler County Auditor is currently certifying our assessed valuation for 2017 tax year for collections in calendar year 2018. The total current tax base for the district is \$703,504,800 which is up by 6.05% from the previous year of \$660,979,030. The following table outlines the total tax base by the three major property categories over the past 14 years.

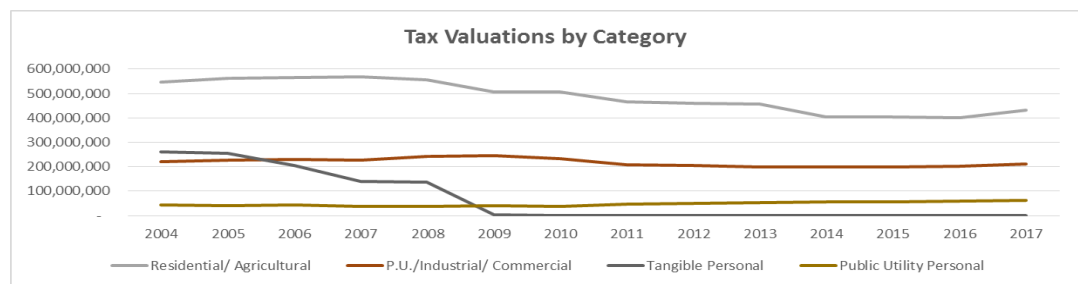
Middletown CSD Historical Property Valuations and Percentage Changes

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%	-6.85%
2006	566,961,860	229,406,010	204,916,997	43,102,310	1,044,387,177	-3.87%	0.55%	1.24%	2.86%
2007	567,609,540	228,146,840	141,314,819	38,225,510	975,296,709	-6.62%	0.11%	-0.55%	-11.31%
2008	557,430,580	242,205,030	137,190,222	38,837,810	975,663,642	0.04%	-1.79%	6.16%	1.60%
2009	506,294,060	244,526,380	2,100,660	40,785,100	793,706,200	-18.65%	-9.17%	0.96%	5.01%
2010	505,459,290	234,335,510	1,421,040	37,691,004	778,906,844	-1.86%	-0.16%	-4.17%	-7.59%
2011	466,355,790	207,888,840	-	45,885,000	720,129,630	-7.55%	-7.74%	-11.29%	21.74%
2012	460,678,180	204,887,040	-	50,706,460	716,271,680	-0.54%	-1.22%	-1.44%	10.51%
2013	457,555,300	200,146,900	-	54,597,780	712,299,980	-0.55%	-0.68%	-2.31%	7.67%
2014	402,929,390	200,275,430	-	56,476,310	659,681,130	-7.39%	-11.94%	0.06%	3.44%
2015	403,305,430	200,206,790	-	57,466,810	660,979,030	0.20%	0.09%	-0.03%	1.75%
2016	401,345,670	203,095,800	-	58,917,790	663,359,260	0.36%	-0.49%	1.44%	2.52%
2017	431,488,440	210,068,190	-	61,948,170	703,504,800	6.05%	7.51%	3.43%	5.14%

Real Estate Update
Real Estate Reappraisal



Because of market conditions over the last decade the district’s property valuations have seen a steady decline from 2005 through 2014 of nearly 40%. In 2015 and 2016 the valuations leveled off with a slight bump in commercial/industrial values. With the property updates in 2017 the district is seeing value increases in residential values (7.5%), commercial/industrial values (3.4%) and in public utilities (5.1%) with an overall increase of 6.05%. The commercial/industrial and public utility gains can be credited to the new NTE Natural Gas Power Plant construction while the residential gains are due to improved sales and limited inventory of homes. 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 2018 tax collections for the 2017 tax year and estimates are included as a part of the 2019 Tax Budget. The chart below summarizes the tax rates over the last 10 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
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	54.89	49.97	49.97	22.70	22.70	22.70	9.00	4.92	0.50
*2017	54.29	48.51	49.37	22.49	22.49	22.49	9.00	4.92	0.50

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

TAX BUDGET							
From: Office of the Board of Education, Middletown City Schools							
						Dated: January 8, 2018	
To the County Auditor:							
The Board of Education of said School District hereby submits its annual Budget for the year commencing July 1st, 2018 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	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	Com/Ind
	Column 1	Column 2	Column 3	4	5	6	7	8
GOVERNMENTAL FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX	
GENERAL FUND								
Property Tax	34,309,950			4.92	4.92	18.27	18.27	
Income Tax	0					0.00%	0.00%	
BOND RETIREMENT FUND	6,331,543					9.00	9.00	
PERMANENT IMPROVEMENT FUND	0			0.00	0.00	-	-	
SPECIAL LEVY FUNDS	351,752			-	-	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 1974		17.02		
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 2010 not to exceed 5 Years beginning 2011 duplicate		22.49		
General Emergency Levy authorized by voters in not to exceed cont. Years beginning duplicate		0.00		
TOTAL GENERAL FUND OUTSIDE 10 M. LIMITATION		39.51		
SPECIAL LEVY FUNDS				
Levy authorized by voters on		0.24		
Levy authorized by voters on		0.26		
BOND RETIREMENT:				
Levy authorized by voters in 2004		4.50		
Levy authorized by voters in 2015		4.50		
NOTE RETIREMENT:				
Levy authorized by voters on not to exceed 22 years.		0.00		
PERMANENT IMPROVEMENT:				
Levy authorized by voters in 2004		0.00		

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 - 2019		FISCAL	FISCAL	
	2015	2016	2017	2018	July 1,	January 1	2019	2020	
	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	
Taxes	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
General Property Taxes	24,434,389	24,196,685	24,112,857	24,706,464	12,670,581	12,670,581	25,341,162	12,801,492	
Tangible Personal Property	2,505,378	2,595,361	2,679,926	2,766,693	1,448,831	1,448,831	2,897,662	1,908,572	
Income Tax	0	0	0	0	0	0	0	0	
Total Taxes	26,939,767	26,792,046	26,792,783	27,473,157	14,119,412	14,119,412	28,238,824	14,710,064	
Grants-in-Aid	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Unrestricted Grants-in-Aid	28,664,050	31,413,590	33,278,897	34,588,861	17,666,637	17,666,637	35,333,274	18,255,360	
Restricted Grants-in-Aid	4,261,641	4,263,668	4,645,100	5,030,207	2,621,495	2,621,495	5,242,989	2,622,399	
Total Grants-in-Aid	32,925,691	35,677,258	37,923,997	39,619,067	20,288,131	20,288,131	40,576,263	20,877,759	
Property Tax Allocation	8,056,931	7,721,533	7,537,436	7,394,265	3,035,563	3,035,563	6,071,126	2,706,437	
Federal Sources									
All Other Revenue (Federal Rev entered above is subtracted)	4,274,515	4,135,263	2,418,863	2,641,989	1,249,022	1,249,022	2,498,045	1,252,255	
Other Financing Sources	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Sale of Notes	3,500,000	2,500,000	0	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	185,748	169,184	2,310,377	665,126	375,000	375,000	750,000	375,000	
All Other Financing Sources	825,587	2,268,825	1,133,578	141,129	0	0	0	0	
Total Other Revenue Sources	4,511,335	4,938,009	3,443,955	806,255	375,000	375,000	750,000	375,000	
TOTAL ALL REVENUES	76,708,239	79,264,109	78,117,034	77,934,733	39,067,129	39,067,129	78,134,257	39,921,516	

EXHIBIT I									
Middletown City Schools									
PAGE 2 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2019		FISCAL	FISCAL	
	2015	2016	2017	2018	July 1,	January 1	2019	2020	
	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	22,608,083	20,802,874	21,190,547	23,250,864	12,357,430	12,357,430	24,714,859	13,123,121	
200 Employees Retirement and Ins Benefits	7,615,746	6,693,801	6,981,138	7,506,282	4,036,754	4,036,754	8,073,508	4,311,656	
400 Purchased Services	14,950,944	14,693,137	15,702,319	16,696,677	8,277,765	8,277,765	16,555,530	8,478,886	
500 Supplies and Materials	427,907	1,233,710	734,641	816,671	444,820	444,820	889,640	462,990	
600 Capital Outlay	78,482	35,379	86,335	233,068	127,913	127,913	255,826	82,472	
700 Obsolete Object Code	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	-	-	963	1,065	544	544	1,088	556	
Total Instruction	45,681,163	43,458,902	44,695,942	48,504,626	25,245,226	25,245,226	50,490,452	26,459,680	
2000 Supporting Services	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
100 Personal Services	4,988,228	4,546,655	5,052,636	5,543,895	2,946,484	2,946,484	5,892,967	3,129,054	
200 Employees Retirement and Ins Benefits	2,019,424	1,427,908	1,693,727	1,821,135	979,376	979,376	1,958,752	1,046,072	
400 Purchased Services	12,919,148	13,474,934	13,479,968	14,333,594	7,106,212	7,106,212	14,212,424	7,278,869	
500 Supplies and Materials	877,648	513,526	625,963	695,858	379,016	379,016	758,033	394,499	
600 Capital Outlay	1,916,759	163,502	251,904	680,039	373,221	373,221	746,442	240,631	
700 Obsolete Object Code	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	633,580	706,299	534,444	591,058	301,953	301,953	603,906	308,549	
Total Supporting Services	23,354,787	20,832,823	21,638,643	23,665,579	12,086,262	12,086,262	24,172,524	12,397,675	
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	30,681	26,834	18,635	19,815	9,824	9,824	19,647	10,062	
500 Supplies and Materials	4,636	4,799	5,039	5,601	3,051	3,051	6,102	3,175	
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	57,845	31,633	23,673	25,416	12,874	12,874	25,749	13,238	

EXHIBIT I									
Middletown City Schools									
PAGE 3 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2019		FISCAL	FISCAL	
	2015 4th Last Fiscal Year (2)	2016 3rd Last Fiscal Year (3)	2017 2nd Last Fiscal Year (4)	2018 Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	2019 TOTALS	2020 July 1, thru Dec. 31 (8)	
4000 Extracurricular Activities	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
100 Personal Services	66,070	60,456	67,078	73,599	39,117	39,117	78,234	41,541	
200 Employees Retirement and Ins Benefits	17,678	10,923	14,063	15,120	8,132	8,132	16,263	8,685	
400 Purchased Services	-	-	-	0	0	0	0	0	
500 Supplies and Materials	-	-	-	0	0	0	0	0	
600 Capital Outlay	-	-	30,483	82,290	45,163	45,163	90,326	29,119	
700 Obsolete Object Code	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	-	-	-	0	0	0	0	0	
Total Extracurricular	83,748	71,379	111,623	171,010	92,411	92,411	184,822	79,344	
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	-	-	25,900	27,540	13,654	13,654	27,307	13,985	
500 Supplies and Materials	-	-	-	0	0	0	0	0	
600 Capital Outlay	-	6,200	-	0	0	0	0	0	
700 Obsolete Object Code	-	-	-	0	0	0	0	0	
800 Miscellaneous Objects	7,065	4,079	4,006	4,430	2,263	2,263	4,526	2,313	
Total Facilities Acquisition and Construction Service	7,065	10,279	29,906	31,970	15,917	15,917	31,833	16,298	
6000 Debt Service	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
6100 Repayment of Debt & Interest	5,439,993	5,565,967	350,417	213,994	106,248	106,248	212,495	105,497	
Total Debt Service	5,439,993	5,565,967	350,417	213,994	106,248	106,248	212,495	105,497	
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	970,700	3,822,384	2,086,452	1,950,000	975,000	975,000	1,950,000	975,000	
7500 - 7900 Other Miscellaneous Use of Funds	20	51	0	152,642	0	0	0	0	
Total Other Uses of Funds	970,720	3,822,335	2,086,452	2,102,642	975,000	975,000	1,950,000	975,000	

EXHIBIT I									
Middletown City Schools									
PAGE 4 of 4									
Description	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL - 2019		FISCAL	FISCAL	
	2015 4th Last Fiscal Year (2)	2016 3rd Last Fiscal Year (3)	2017 2nd Last Fiscal Year (4)	2018 Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	2019 TOTALS	2020 July 1, thru Dec. 31 (8)	
Total Expenditures	75,595,321	73,793,318	68,936,655	74,715,237	38,533,938	38,533,938	77,067,876	40,046,732	
REVENUES OVER (UNDER) EXPENDITURES	1,112,918	5,470,791	9,180,379	3,219,496	533,191	533,191	1,066,382	(125,216)	
Beginning Fund Cash Balance	1,649,253	2,762,171	8,232,962	17,413,341	20,632,837	21,166,028	20,632,837	21,699,219	
Ending Cash Fund Balance	2,762,171	8,232,962	17,413,341	20,632,837	21,166,028	21,699,219	21,699,219	21,574,002	
Estimated Encumbrances (outstanding yearend)	872,984	527,258	775,249	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	1,889,187	7,705,704	16,638,092	19,882,837	20,416,028	20,949,219	20,949,219	20,824,002	

*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 - 2019		FISCAL	FISCAL	
	2015	2016	2017	2018	July 1,	January 1	2019	2020	
	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	3,631,135	4,527,339	4,760,045	5,039,410	2,519,705	2,519,705	5,039,410	2,519,705	
1120 Tangible Personal Property	371,132	638,865	465,217	557,534	278,767	278,767	557,534	278,767	
1900 Other Local Revenue Sources	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
1910 Premiums	4,122,904	26,794,595	(40,414)	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	433,096	462,531	473,191	734,600	367,300	367,300	734,600	367,300	
3135 Personal Tangible - Exempt	91,155	169,831	445,384	0	0	0	0	0	
3190 Trailer Homestead	0	0	0	0	0	0	0	0	
Other Revenue Receipts	1,017	1,708	1,713	0	0	0	0	0	
Total Revenues	8,650,439	32,594,869	6,105,136	6,331,543	3,165,772	3,165,772	6,331,543	3,165,772	
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	25,960,000	2,085,000	2,315,000	1,075,000	0	1,075,000	2,600,000	
6100-813 Principal on Notes	3,190,595	995,000	0	0	0	0	0	0	
6100-821 Interest on Bonds	0	3,296,968	4,269,855	4,215,491	3,471,453	2,090,253	5,561,706	2,090,253	
6100-823 Interest on Notes	1,356,427	2,663,598	0	0	0	0	0	0	
Other	72,039	349,353	77,249	72,000	36,000	36,000	72,000	36,000	
Total Expenditures	4,619,061	33,264,919	6,432,104	6,602,491	4,582,453	2,126,253	6,708,706	4,726,253	
Revenues Over (Under) Expenditures	4,031,378	(670,050)	(326,968)	(270,948)	(1,416,681)	1,039,519	(377,163)	(1,560,481)	
Beginning Unencumbered Fund Balance	1,105,841	5,137,219	4,467,169	4,140,201	3,869,253	2,452,571	3,869,253	3,492,090	
Ending Cash Fund Balance	5,137,219	4,467,169	4,140,201	3,869,253	2,452,571	3,492,090	3,492,090	1,931,609	
Encumbrance	0	3,250	0	0	0	0	0	0	
	5,137,219	4,463,919	4,140,201	3,869,253	2,452,571	3,492,090	3,492,090	1,931,609	

EXHIBIT III										(Page Two of Three)
Middletown City Schools										
	Est. Unenc. Fund Balance July 1, F.Y. 2018	FISCAL YEAR ESTIMATED RECEIPTS	TOTAL AVAILABLE FOR EXPENDITURES	FISCAL YEAR EXPENDITURES AND ENCUMBRANCES			EST. UNENC. FUND BALANCES JUNE 30, FY 2018			
				PERSONAL SERVICES	OTHER	TOTAL		ENCUMBRANCES		
Capital Projects	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Permanent Improvement	003	500,000	1,000,000	-	-	1,000,000	-	-	-	
Building	004	8,614,504	8,684,504	-	-	7,278,506	-	-	1,405,999	
Classroom Facilities	010	19,864,881	35,912,763	-	-	32,633,197	-	-	3,279,566	
Capital Projects	070	-	-	-	-	-	-	-	-	
Total Capital Projects		28,979,386	45,597,268	-	-	40,911,703	-	-	4,685,565	
Debt Service	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
(See Exb II & Exb VI)	-	-	-	-	-	-	-	-	-	
Total Debt Service	-	-	-	-	-	-	-	-	-	
PROPRIETARY:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Enterprise	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Food Services	006	1,736,733	6,279,233	-	-	4,377,355	-	-	1,901,878	
Uniform Supplies	009	-	-	-	-	-	-	-	-	
Rotary Special Services	011	4,582	4,582	-	-	-	-	-	4,582	
Total Enterprise		1,741,315	6,283,815	-	-	4,377,355	-	-	1,906,461	
Internal Service	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Internal Services Rotary	014	-	-	-	-	-	-	-	-	
Employee Benefits Self-Insurance	024	-	-	-	-	-	-	-	-	
Total Internal Service	-	-	-	-	-	-	-	-	-	

EXHIBIT III										(Page Three of Three)
Middletown City Schools										
	Est. Unenc. Fund Balance July 1, F.Y. 2018	FISCAL YEAR ESTIMATED RECEIPTS	TOTAL AVAILABLE FOR EXPENDITURES	FISCAL YEAR EXPENDITURES AND ENCUMBRANCES			EST. UNENC. FUND BALANCES JUNE 30, FY 2018			
				PERSONAL SERVICES	OTHER	TOTAL		ENCUMBRANCES		
FIDUCIARY:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Special Trust	007	17,441	30,191	-	3,942	3,942	-	-	26,250	
Total Expendable Trust		17,441	30,191	-	3,942	3,942	-	-	26,250	
Non-Expendable Trust	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
Endowments (The endowment fund may be c/008	-	-	-	-	-	-	-	-	-	
Total Non-Expendable Trust	-	-	-	-	-	-	-	-	-	
Agency Funds	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	
District Agency	022	-	-	-	-	-	-	-	-	
Student Managed Activity	200	88,781	115,618	-	95,541	95,541	-	-	20,077	
Auxiliary Services	401	150,524	834,605	-	785,031	785,031	-	-	49,574	
Total Agency Funds		239,306	950,222	-	880,572	880,572	-	-	69,651	
TOTAL FOR MEMORANDUM ONLY		32,227,596	63,123,744	-	9,737,421	55,026,479	-	-	8,097,265	

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	1,092,595	1,092,595	General Fund (001)
All Capital Outlay	500,000	1,000,000	Permanent Improvement [003]
All Capital Outlay	7,000,000	7,278,506	School Construction [004]
All Capital Outlay	82,000	82,000	School Facilities Maintenance (034)
All Capital Outlay	30,000,000	32,633,197	Classroom Facilities [010]
TOTAL	38,674,595	42,086,297	

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
TOTAL		

EXHIBIT VI												
Middletown City Schools												
PURPOSE OF BONDS AND NOTES	Authority 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	2019	Fiscal Year	FISCAL	2019	Fiscal Year
							July 1, through Dec. 31	January 1, through June 30	2020 July 1, thru Dec. 31	July 1, through Dec. 31	January 1, through June 30	2020 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
TOTAL						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		43,662,112.50	670,162.50	670,162.50	670,162.50	** DEBT REPaid BY PROCEEDS OF VOTED TAX ISSUE		
Series 2014 Bonds			12/1/2048	Serial		99,956,425.00	1,238,987.50	1,117,787.50	1,352,787.50	** DEBT REPaid BY PROCEEDS OF VOTED TAX ISSUE		
Series 2016 Bonds			12/1/2026	Serial		30,644,045.55	2,637,302.88	302,302.88	2,667,302.88	** DEBT REPaid BY PROCEEDS OF VOTED TAX ISSUE		
TANS						0.00	0.00	0.00	0.00	** DEBT REPaid BY PROCEEDS OF PI TAX REVENUE		
Note Retirement						0.00	0.00	0.00	0.00	** ROLLING NOTES + TAX MONEY		
TOTAL						174,262,583.05	4,546,452.88	2,090,252.88	4,690,252.88	0.00	0.00	0.00

NOTES:

Notes to the Tax Budget

General Fund

During tax year 2017 for collections in 2018 Butler County went through a real estate update which occurs every 6 years. For the October 2017 forecast we believed the county was increasing in values so we estimated the district values to increase by 2%. Late December 2017 the Auditor's office notified us that our values increased by 6.05% which is a fiscal year 2018 revenue gain of nearly \$600,000 was reflected in the FY19 tax budget but not in the last forecast. The forecast in May will be 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 adjusted 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 was increased by the County Auditor to 9.00 mills for the 2017 collection year to generate the additional revenue lost by declining valuations and a lower bond fund balance. I expect this rate to remain the same for collections in 2018.

Permanent Improvement Fund & Classroom Facilities Fund

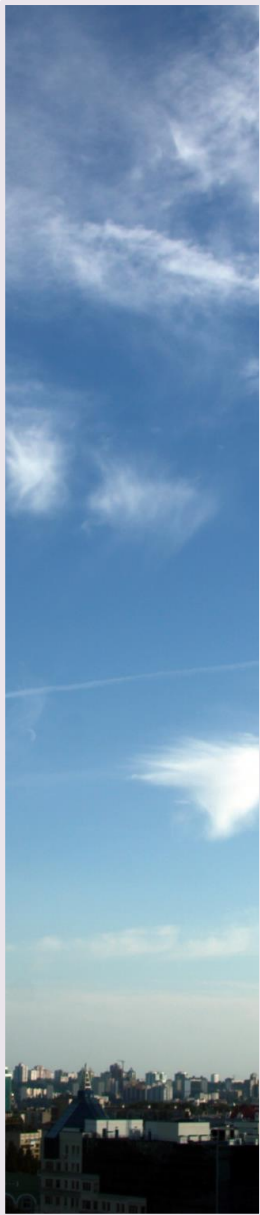
When the bond levy was passed an additional .26 mills for the Permanent Improvements Fund was also approved allowing the District to meet the current .50 mill state requirement to received shared funding. The current PI Fund millage has been .24 mills since 2010. The State's Classroom Facilities share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

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