

Middletown City School District

Fiscal Year

2025

May

Five Year
Forecast
Report



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Middletown City School District

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Forecast Purpose/Objectives

Ohio Department of Education and Workforce's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

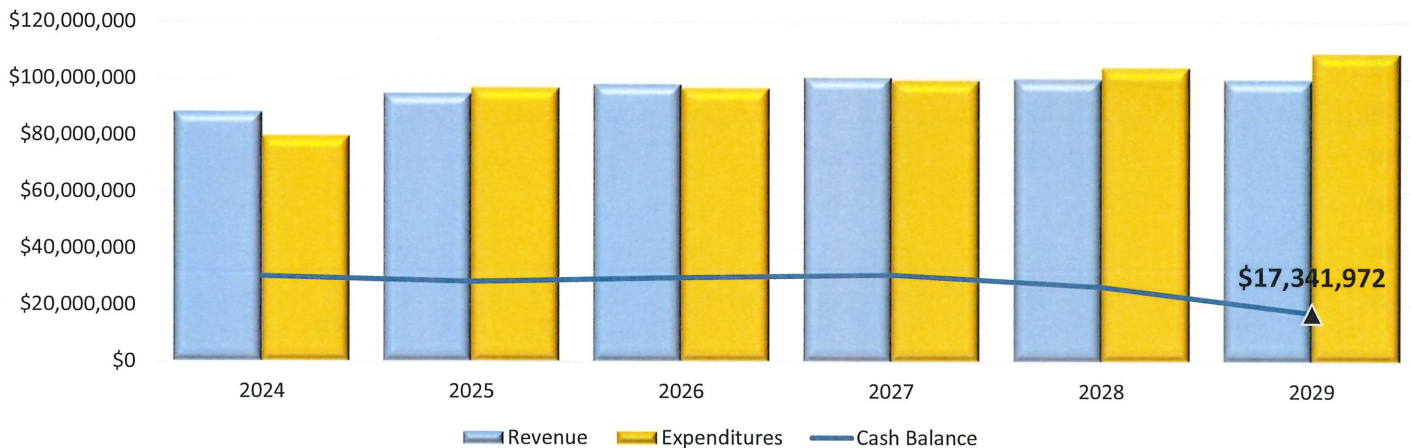
Forecast Methodology

This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year, and while cash flow monitoring helps to identify unexpected variances, no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Forecast Summary

Middletown City School District

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010) <i>*Includes Renewal/New Levy Revenue, see Disclosures</i>	30,236,415	28,306,438	29,713,557	30,794,887	26,640,293
+ Revenue	94,822,713	98,003,261	100,478,202	99,879,764	99,630,858
- Expenditures	(96,752,690)	(96,596,143)	(99,396,871)	(104,034,359)	(108,929,179)
= Revenue Surplus or Deficit	(1,929,977)	1,407,118	1,081,330	(4,154,594)	(9,298,321)
Line 7.020 Ending Balance with Renewal/New Levies	28,306,438	29,713,557	30,794,887	26,640,293	17,341,972

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2029, the cash balance is projected to decline by a total of \$12,894,443 compared to 2024. For fiscal year 2029, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 2.70% (\$2,000,368 annually). However, it is projected to increase by 2.49% (\$2,266,782 annually) through fiscal year 2029. Notably, All Othr Op Rev, is expected to be \$547,001 less per year compared to history, and is the biggest driver of trend change on the revenue side.

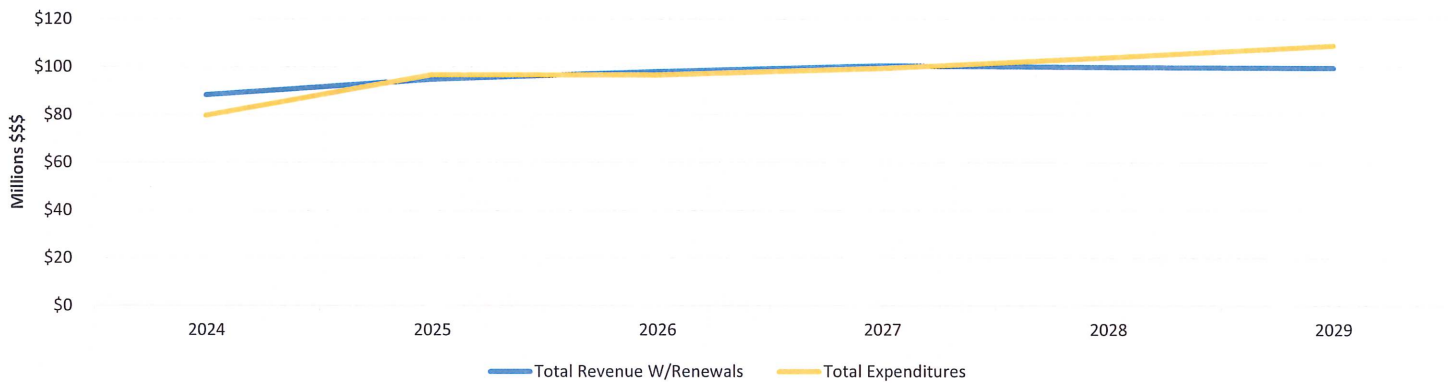
For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures increased by 0.63% (\$411,901 annually) during the past 5-year period, and are projected to increase by 6.69% (\$5,840,816 annually) through 2029. The forecast line with the most change on the expense side, Purchased Services, is anticipated to be \$3,387,445 more per year in the projected period compared to historical averages.

Disclosure Items:	2025	2026	2027	2028	2029
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	1,050,000	1,075,000	1,100,000	1,125,000	1,125,000

Forecast Analysis

Middletown City School District

Revenue Compared to Expenditures

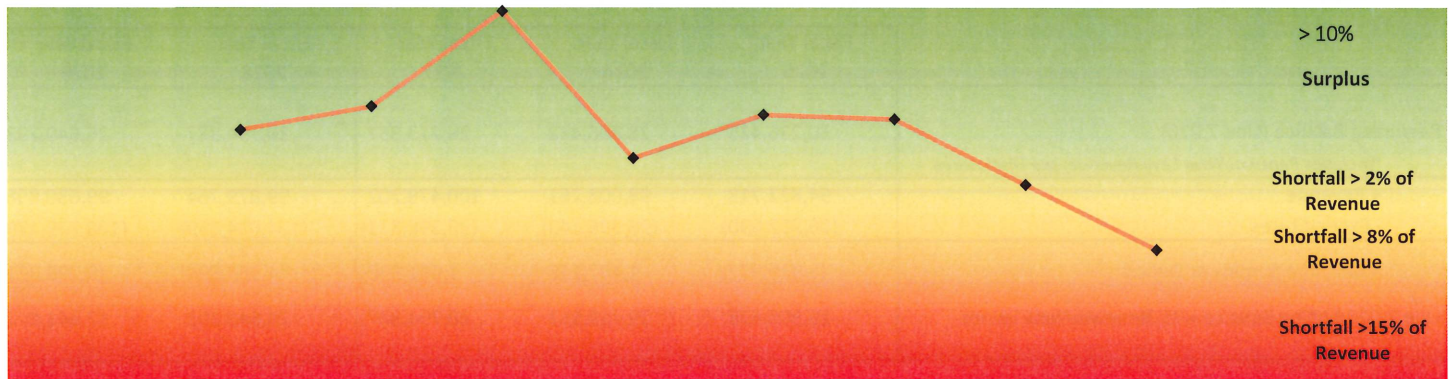


From 2025 to 2029, total revenues are projected to change by 2.49%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 6.69%

Revenue Surplus/(Shortfall) as a Percentage of Revenue



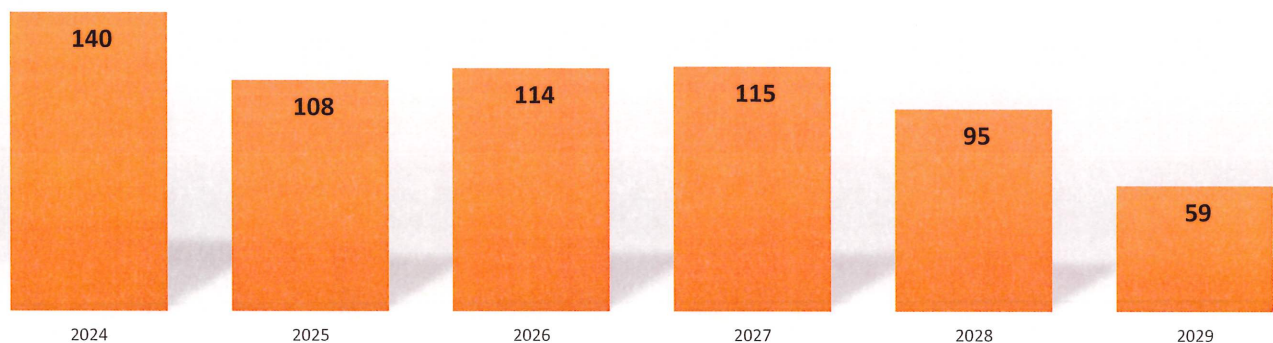
Current Forecast	2023	2024	2025	2026	2027	2028	2029
Surplus/(Shortfall)	2.1%	9.7%	-2.9%	1.4%	1.1%	-4.2%	-9.3%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.

A revenue increase of 9.33% is needed to balance the budget in fiscal year 2029, or a \$9,298,321 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in All Oth Op Rev.
- The expenditure most impacting the changing trend is Purchased Services.

Days Cash on Hand at Fiscal Year-end

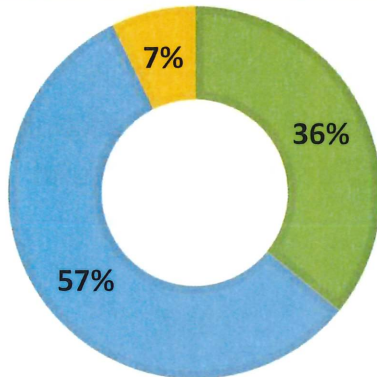


*based on 365 days

Revenue Overview

Middletown City School District

Revenue Sources

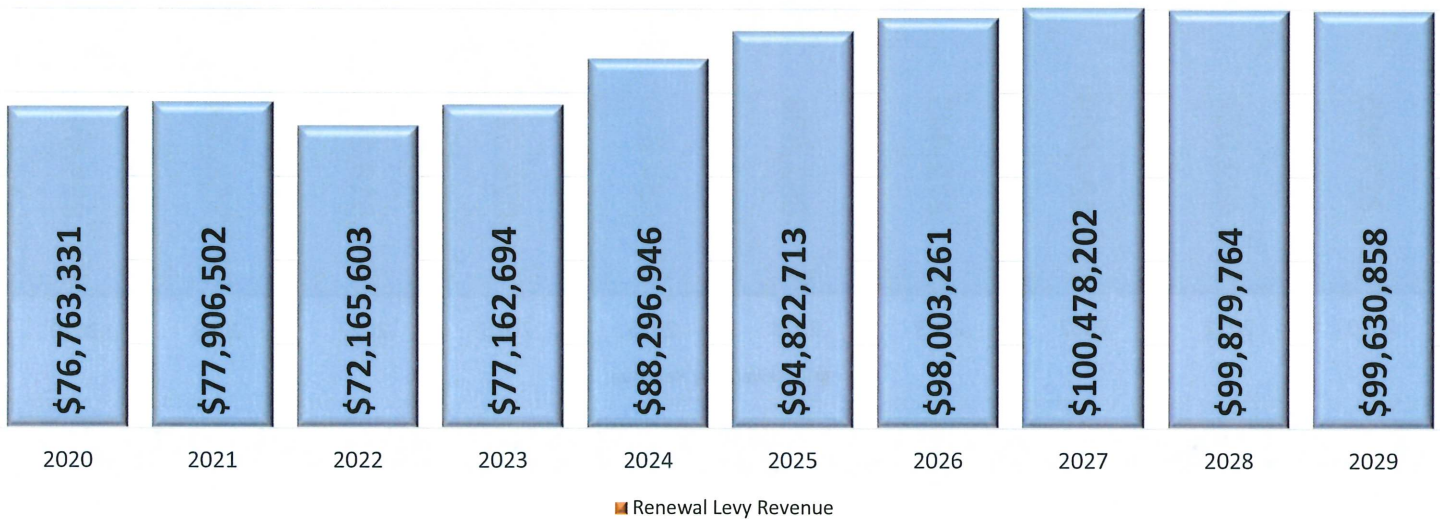


Local Taxes	
Real Estate Tax	31.70%
Public Utility Tax	4.17%
Income Tax	0.00%

State Sources	
State Funding	46.02%
Restricted Aid	6.82%
State Share of Local Tax	4.03%

All Other Revenue	
Other Revenue	6.09%
Other Sources	1.18%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

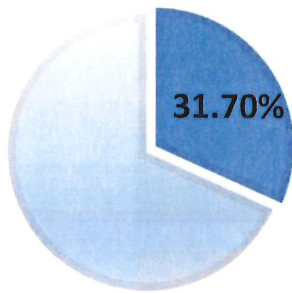
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Over the past five years, revenue increased by 2.70% (\$2,000,368 annually). However, it is projected to increase by 2.49% (\$2,266,782 annually) through fiscal year 2029. Notably, All Othr Op Rev, is expected to be \$547,001 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Real Estate	\$837,938	\$760,860	(\$77,078)	
Public Utility	(\$18,653)	\$55,522	\$74,174	
Income Tax	\$0	\$0	\$0	
State Funding	\$1,126,673	\$1,321,565	\$194,892	
State Share of Property Tax	(\$433,268)	\$78,171	\$511,439	
All Othr Op Rev	\$492,893	(\$54,108)	(\$547,001)	
Other Sources	(\$5,215)	\$104,773	\$109,988	
Total Average Annual Change	\$2,000,368 2.70%	\$2,266,782 2.49%	\$266,415 -0.22%	

For Comparison:
Expenditure average annual change is projected to be >

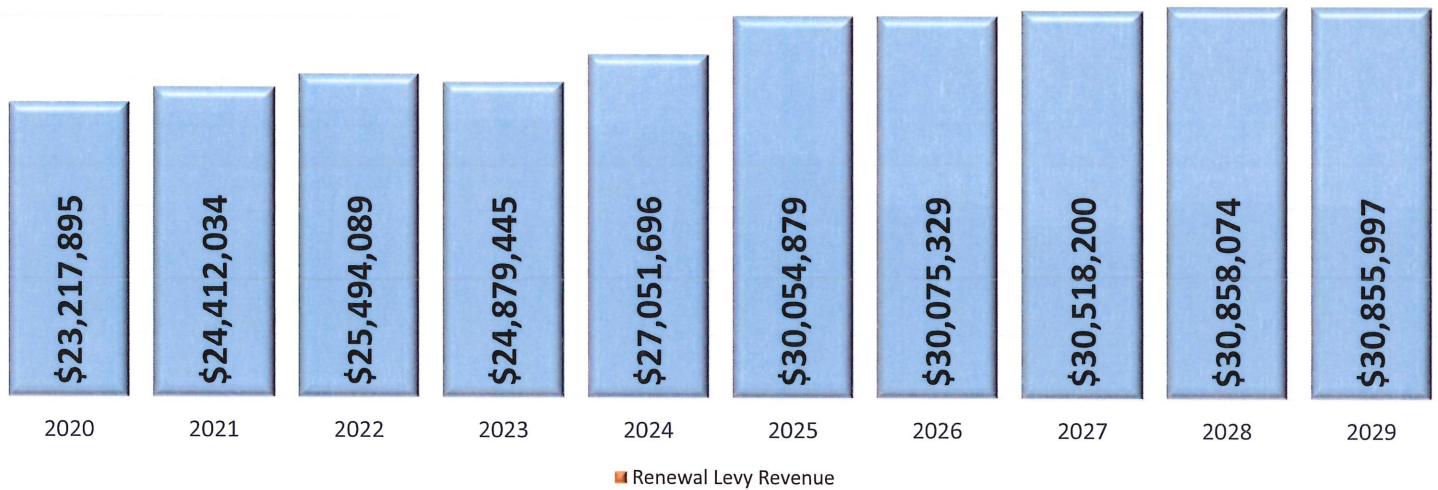
\$5,840,816 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate property tax revenue accounts for 31.70% of total district general fund revenue.



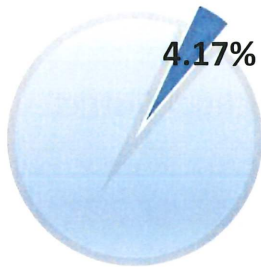
Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2023	999,035,260	245,834,980	33.67	-	33.67	-	97.0%
2024	997,785,260	(1,250,000)	33.67	(0.00)	33.81	0.14	97.2%
2025	998,535,260	750,000	33.65	(0.02)	33.79	(0.02)	97.2%
2026	1,044,610,260	46,075,000	33.09	(0.56)	33.09	(0.70)	97.2%
2027	1,043,360,260	(1,250,000)	33.09	(0.00)	33.23	0.14	97.2%
2028	1,044,110,260	750,000	33.07	(0.02)	33.21	(0.02)	97.2%

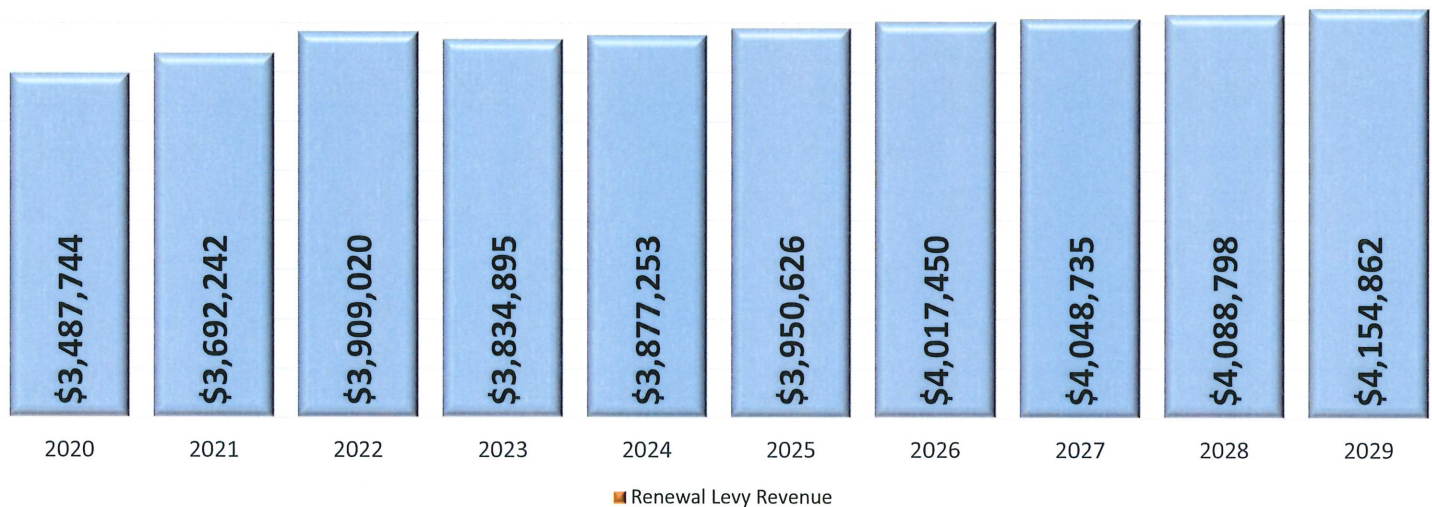
Class I, or residential/agricultural taxes make up approximately 68.17% of the real estate property tax revenue. The Class I tax rate is 33.67 mills in tax year 2024. The projections reflect an average gross collection rate of 97.2% annually through tax year 2028. The revenue changed at an average annual historical rate of 3.49% and is projected to change at an average annual rate of 2.75% through fiscal year 2029.

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal Property tax revenue accounts for 4.17% of total district general fund revenue.



Key Assumptions & Notes

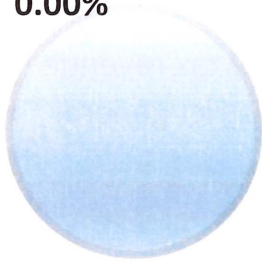
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	111,517,710	8,810,260	34.96	(4.05)	103.0%
2024	113,517,710	2,000,000	34.96	(0.00)	98.3%
2025	115,517,710	2,000,000	34.94	(0.02)	98.3%
2026	117,517,710	2,000,000	34.38	(0.56)	98.3%
2027	119,517,710	2,000,000	34.38	(0.00)	98.3%
2028	121,517,710	2,000,000	34.36	(0.02)	98.3%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2024 is 34.96 mills. The forecast is modeling an average gross collection rate of 98.28%. The revenue changed historically at an average annual dollar amount of -\$18,653 and is projected to change at an average annual dollar amount of \$55,522 through fiscal year 2029.

1.030 - School District Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.

0.00%



The district does not have a School District Income Tax levy.

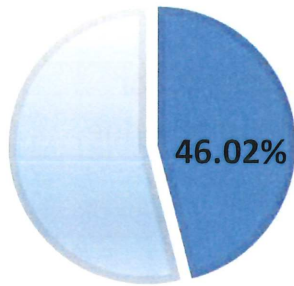


Key Assumptions & Notes

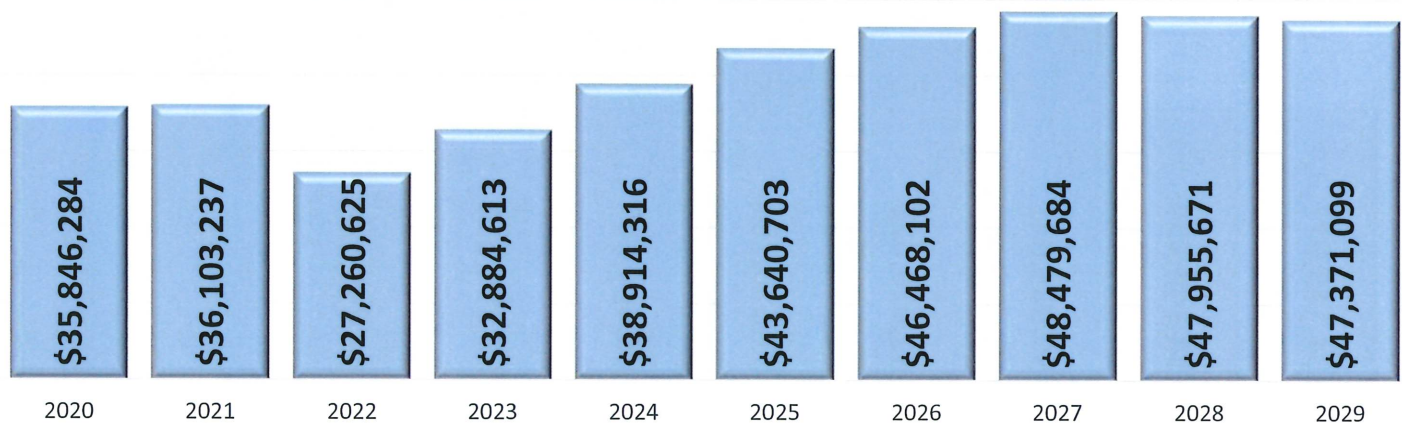
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 46.02% of total district general fund revenue.



Key Assumptions & Notes

District Educated Enrollment



Beginning in fiscal year 2022, Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

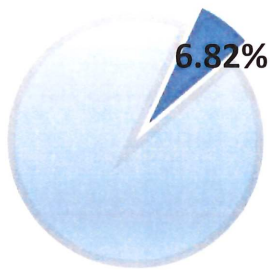
For Middletown City School District, the calculated Base Cost total is \$47,060,349 in 2025.

The State's Share of the calculated Base Cost total is \$30,661,535, or \$5,351 per pupil.

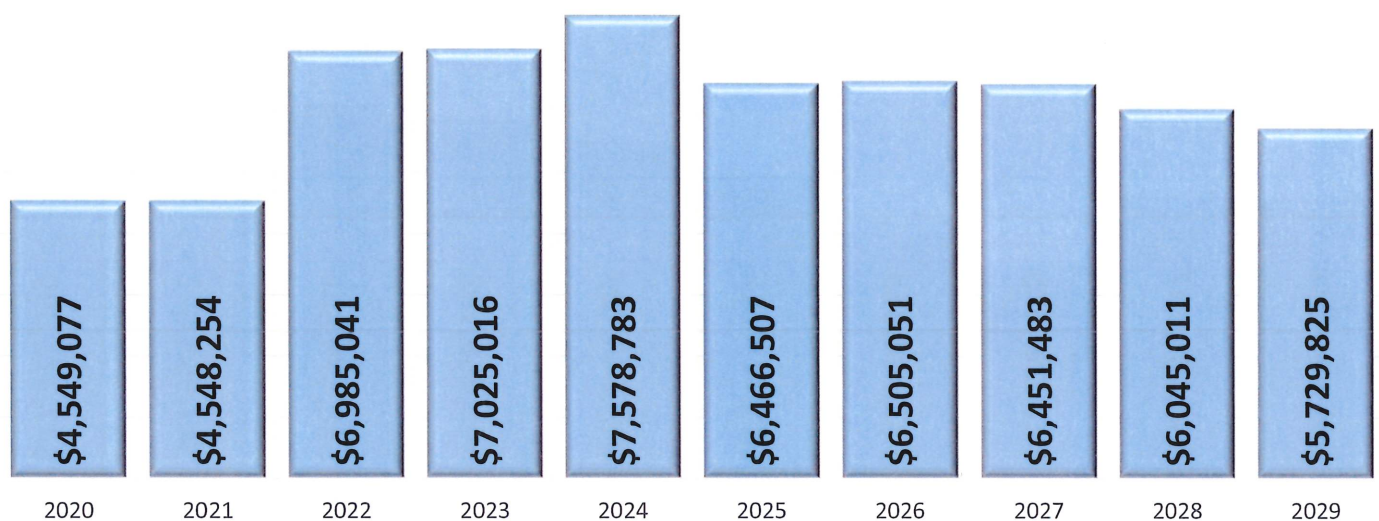
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted State Aid revenue accounts for 6.82% of total district general fund revenue.

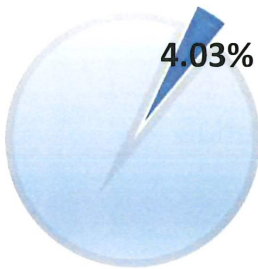


Key Assumptions & Notes

Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$1,010,176 and is projected to change annually on average by -\$369,792. Restricted funds represent 6.82% of the district's total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is \$1,178,921. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Share of Local Property Taxes

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



State Share of Local Property tax revenue accounts for 4.03% of total district general fund revenue.

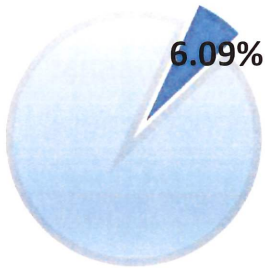


Key Assumptions & Notes

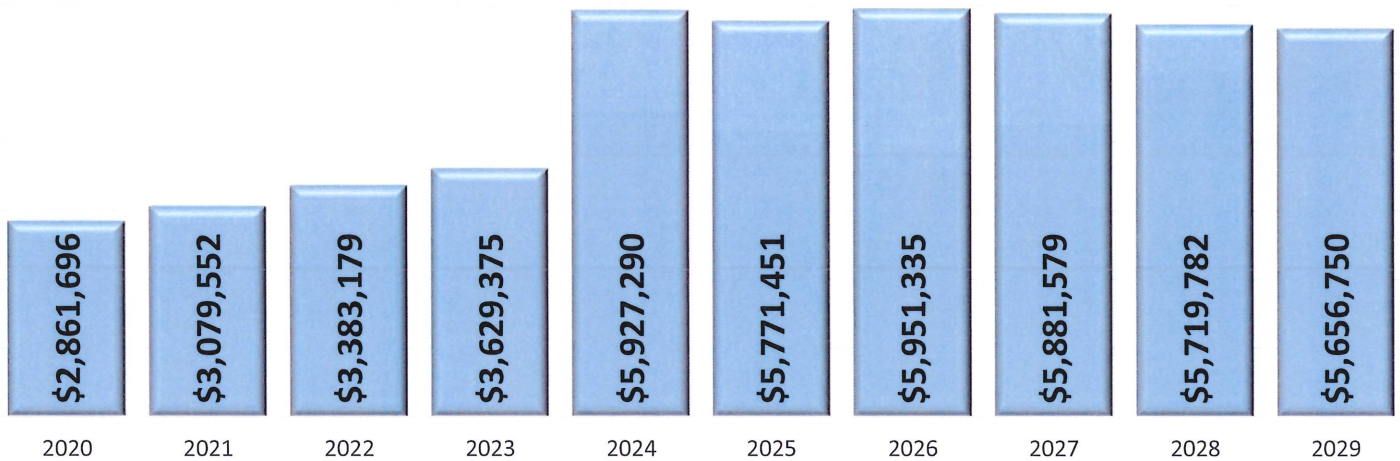
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 11.8% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3.1% will be reimbursed in the form of qualifying homestead exemption credits.

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



All Other Revenue accounts for 6.09% of total district general fund revenue.

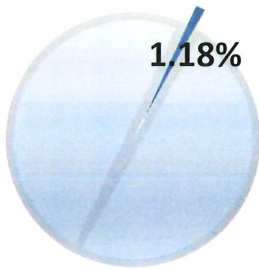


Key Assumptions & Notes

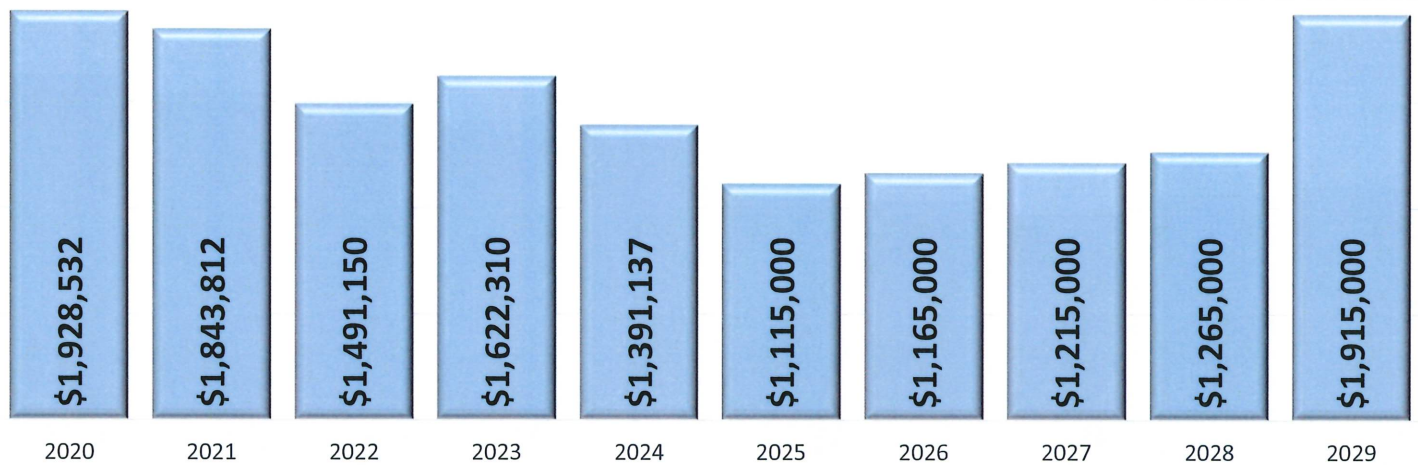
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$492,893. The projected average annual change is -\$54,108 through fiscal year 2029.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Other Sources of revenue accounts for 1.18% of total district general fund revenue.



Key Assumptions & Notes

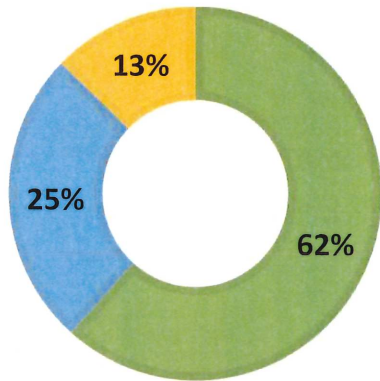
	2024	FORECASTED				
		2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	1,021,568	975,000	1,025,000	1,075,000	1,125,000	1,500,000
All Other Financing Sources	369,568	140,000	140,000	140,000	140,000	415,000

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2024 the district receipted \$1,021,568 as advances-in and is projecting advances of \$975,000 in fiscal year 2025. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$140,000 in 2025 and average \$208,750 annually through 2029.

Expenditure Overview

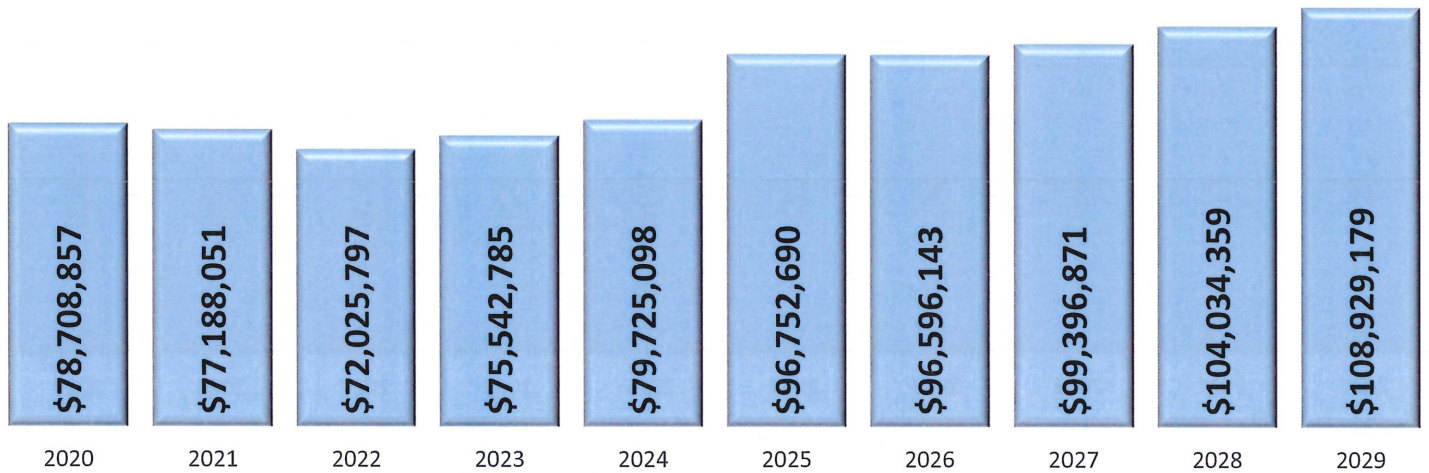
Middletown City School District

Expenditure Categories



Personnel Costs	
Salaries	44.91%
Benefits	16.74%
Purchased Services	25.59%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	3.36%
Other Uses	9.39%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

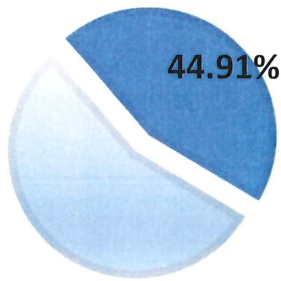
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Expenditures increased by 0.63% (\$411,901 annually) during the past 5-year period, and are projected to increase by 6.69% (\$5,840,816 annually) through 2029. The forecast line with the most change on the expense side, Purchased Services, is anticipated to be \$3,387,445 more per year in the projected period compared to historical averages.
Salaries	\$1,737,994	\$2,661,045	\$923,051	
Benefits	\$672,723	\$1,469,046	\$796,323	
Purchased Services	(\$2,095,927)	\$1,291,518	\$3,387,445	
Supplies & Materials	\$84,813	\$176,947	\$92,135	
Capital Outlay	(\$39,770)	(\$3,288)	\$36,482	
Intergov & Debt	\$15,468	\$23,304	\$7,837	
Other Objects	(\$4,934)	(\$11,066)	(\$6,132)	
Other Uses	\$84,034	\$233,310	\$149,276	
Total Average Annual Change	\$411,901 0.63%	\$5,840,816 6.69%	\$5,428,915 6.06%	

For Comparison:
Revenue average annual change is projected to be >

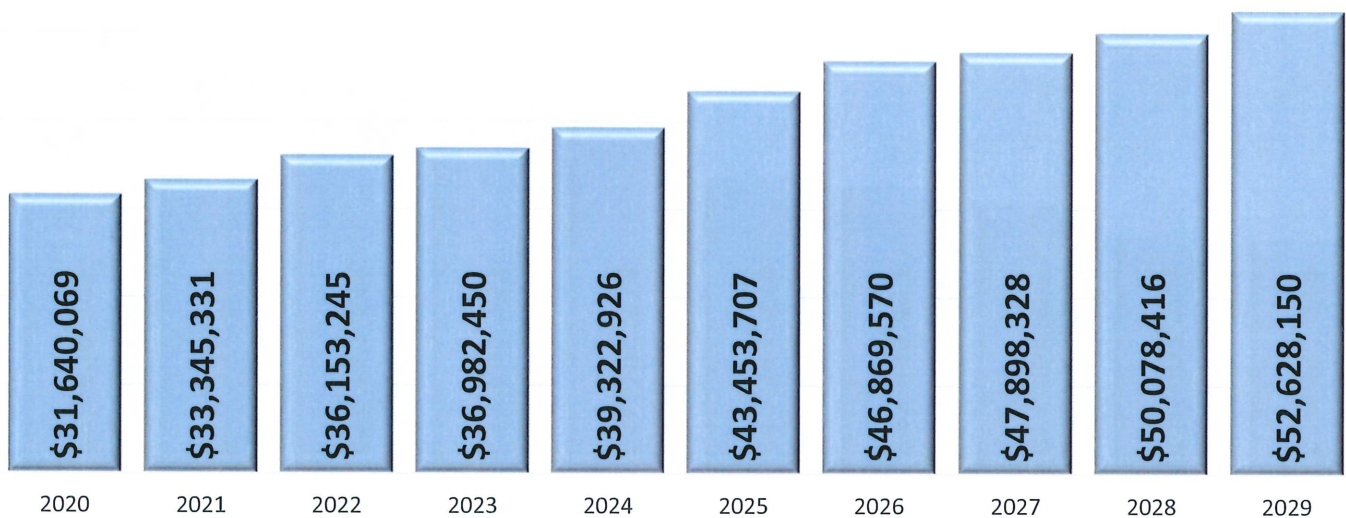
\$2,266,782 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries account for 44.91% of the district's total general fund spending.

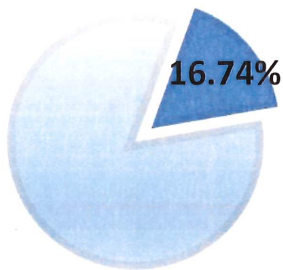


Key Assumptions & Notes

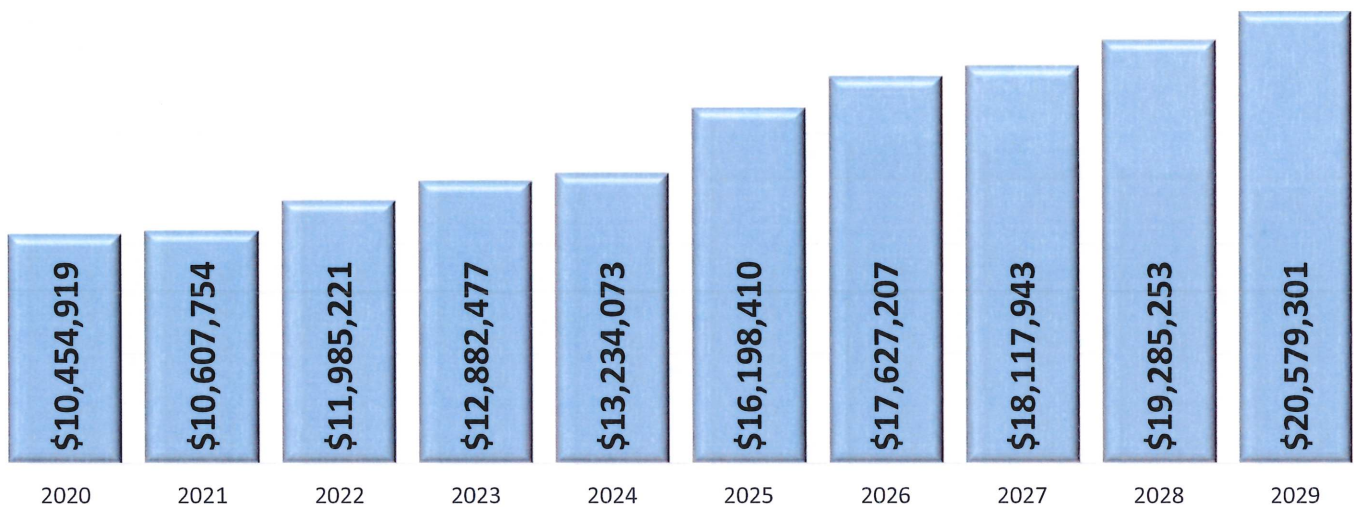
Salaries represent 44.91% of total expenditures and increased at a historical average annual rate of 5.14% (or \$1,737,994). This category of expenditure is projected to grow at an annual average rate of 6.04% (or \$2,661,045) through fiscal year 2029. The projected average annual rate of change is 0.90% more than the five year historical annual average.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits account for 16.74% of the district's total general fund spending.

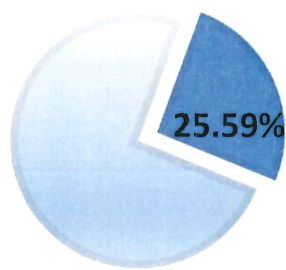


Key Assumptions & Notes

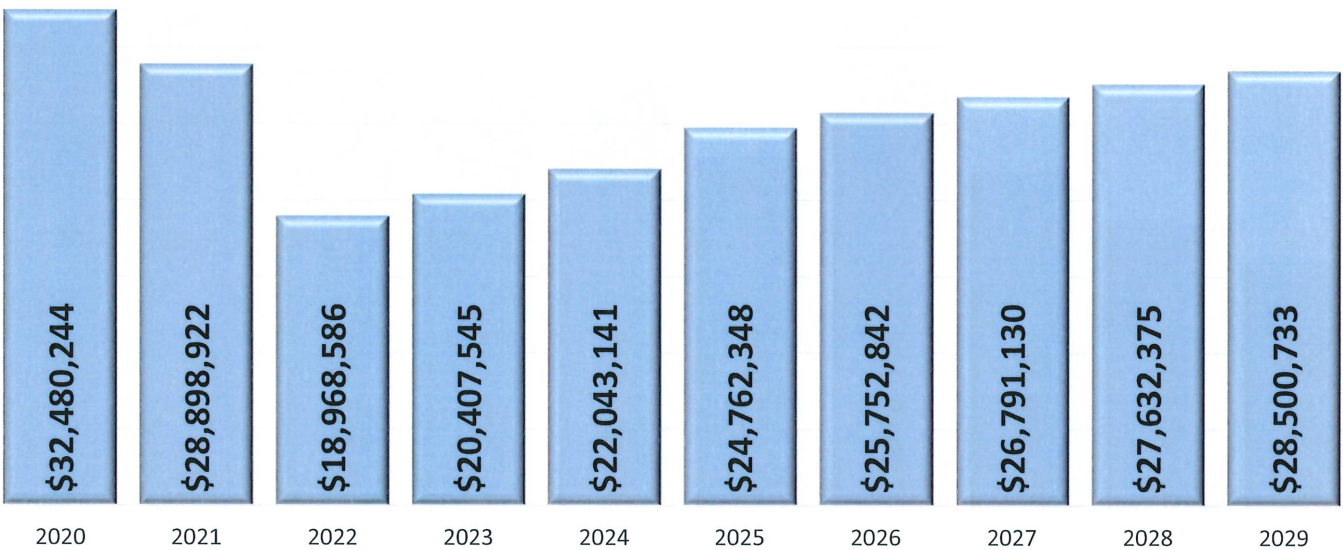
Benefits represent 16.74% of total expenditures and increased at a historical average annual rate of 6.12%. This category of expenditure is projected to grow at an annual average rate of 9.43% through fiscal year 2029. The projected average annual rate of change is 3.31% more than the five year historical annual average.

3.030 - Purchased Services

Amounts paid for services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utility costs and other services which the school district may purchase.



Purchased Services account for 25.59% of the district's total general fund spending.

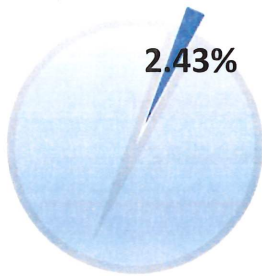


Key Assumptions & Notes

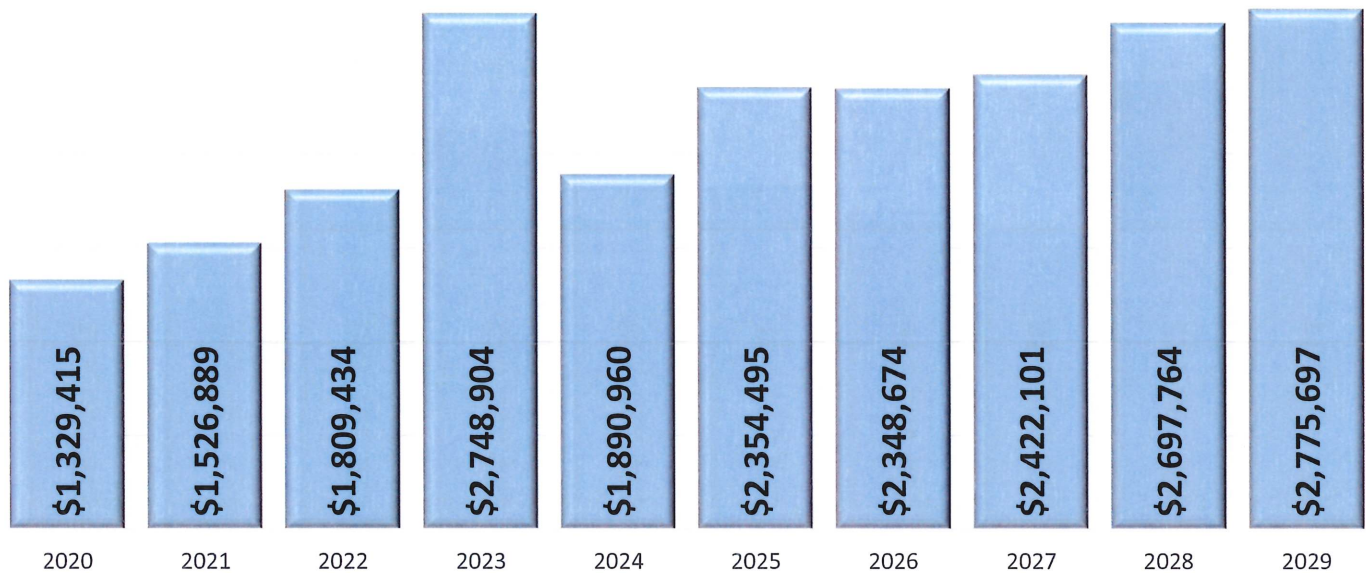
Purchased Services represent 25.59% of total expenditures and decreased at a historical average annual rate of 5.98%. This category of expenditure is projected to grow at an annual average rate of 5.33% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies and Materials account for 2.43% of the district's total general fund spending.

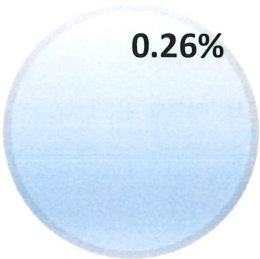


Key Assumptions & Notes

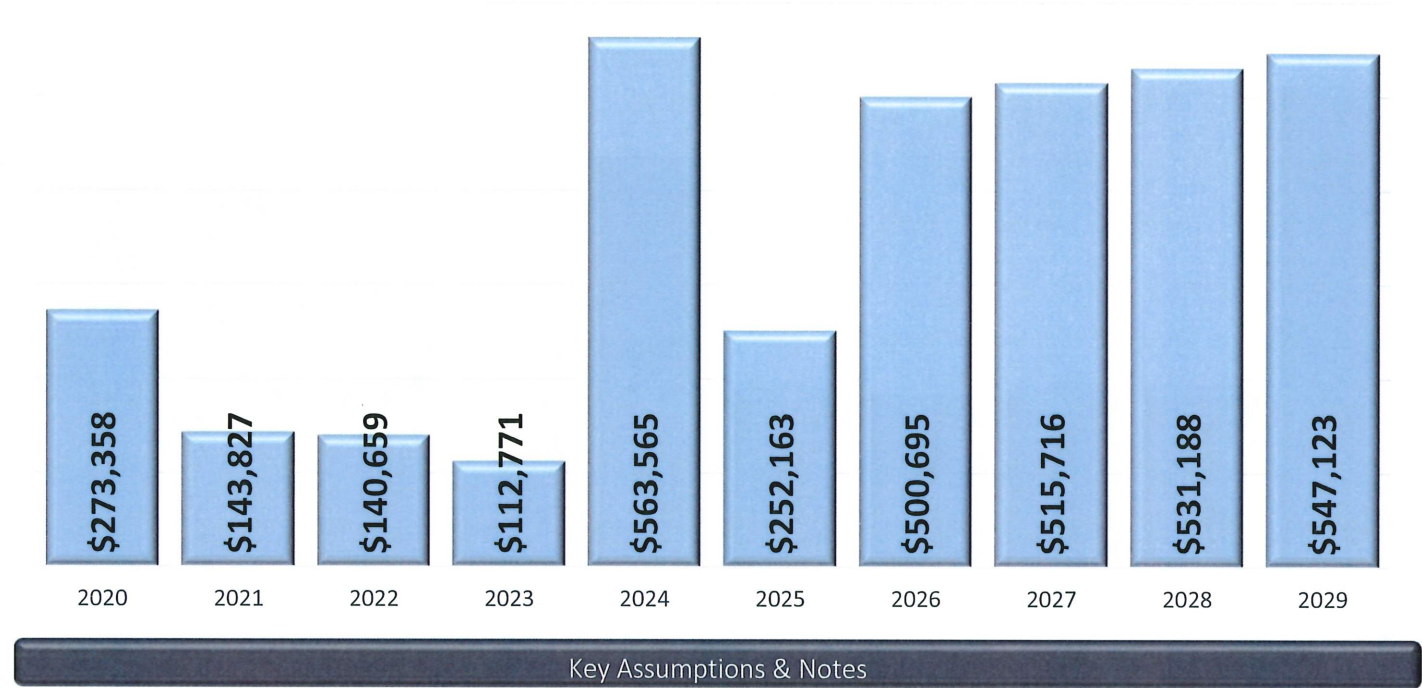
Supplies & Materials represent 2.43% of total expenditures and increased at a historical average annual rate of 8.94%. This category of expenditure is projected to grow at an annual average rate of 8.33% through fiscal year 2029. The projected average annual rate of change is 0.61% less than the five year historical annual average.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



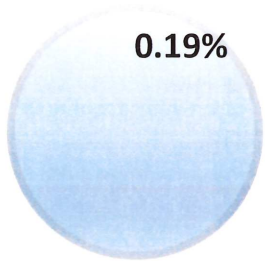
Capital Outlay account for 0.26% of the district's total general fund spending.



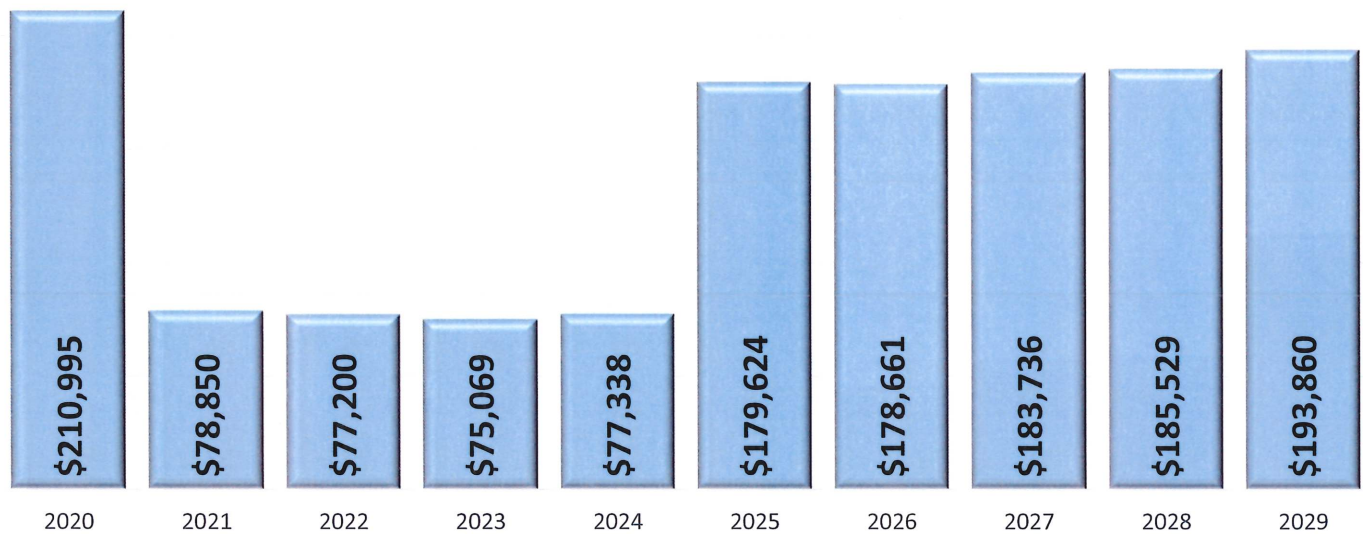
Capital Outlay represent 0.26% of total expenditures and decreased at a historical average annual amount of \$39,770. This category of expenditure is projected to grow at an annual average rate of \$3,288 through 2029. The projected average annual change is less than the five year historical annual average.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



Intergovernmental and Debt account for 0.19% of the district's total general fund spending.

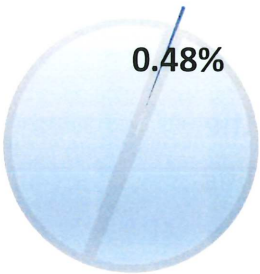


Key Assumptions & Notes

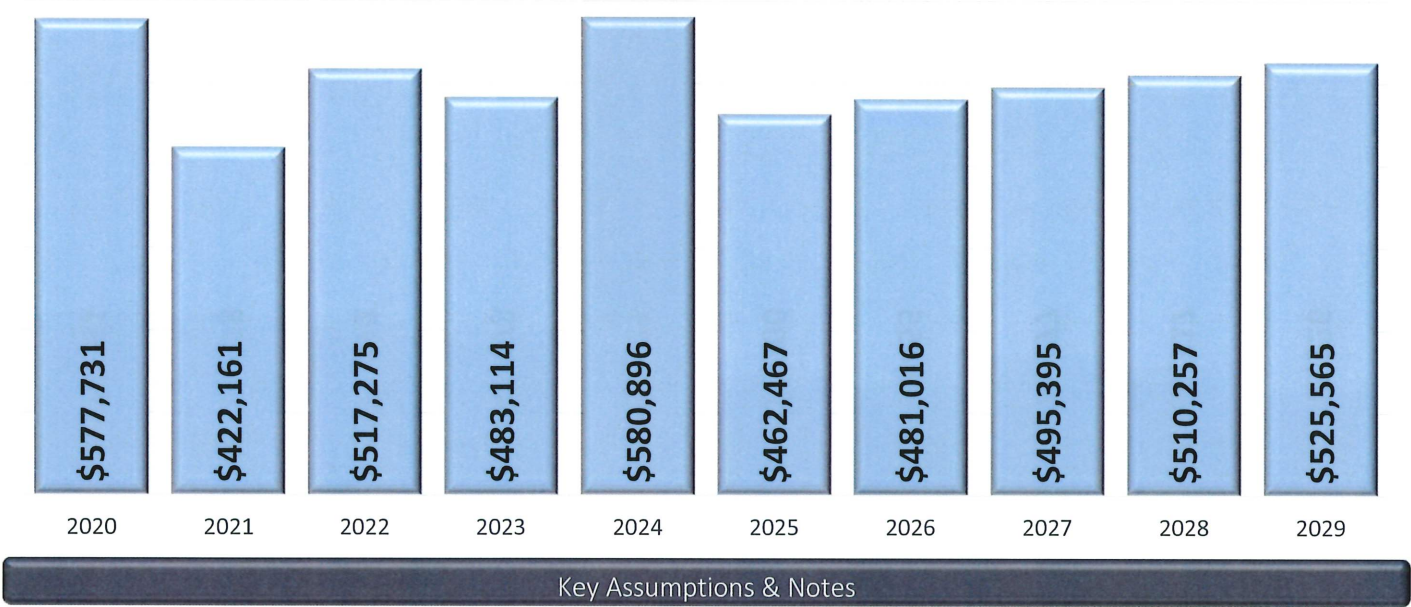
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



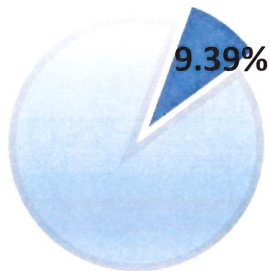
Other Objects account for 0.48% of the district's total general fund spending.



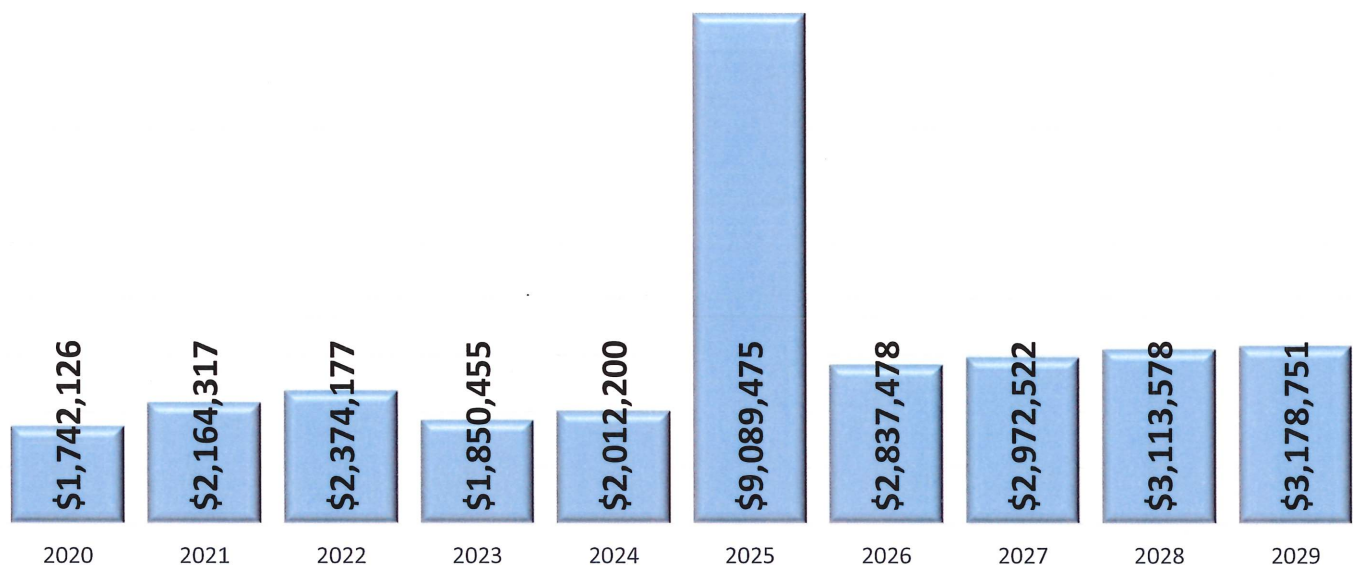
Other Objects represent 0.48% of total expenditures and increased at a historical average annual rate of 0.93%. This category of expenditure is projected to decrease at an annual average rate of 1.48% through fiscal year 2029. The projected average annual rate of change is 2.41% less than the five year historical annual average.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



Other Uses account for 9.39% of the district's total general fund spending.



Key Assumptions & Notes

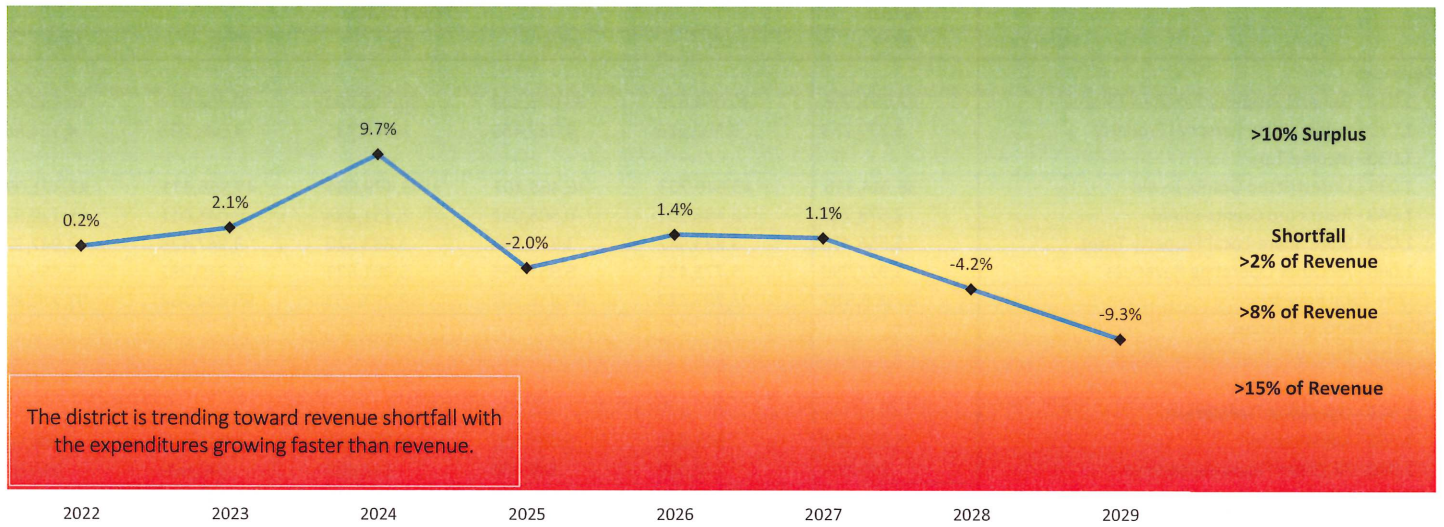
	2024	2025	2026	2027	2028	2029
Transfers Out	1,001,019	7,704,476	1,402,478	1,487,523	1,577,628	1,591,854
Advances Out	973,561	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000
Other Financing Uses	37,620	35,000	35,000	34,999	35,950	36,897

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2024 the district had advances-out and has advances-out forecasted through fiscal year 2029. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has transfers forecasted through fiscal year 2029. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

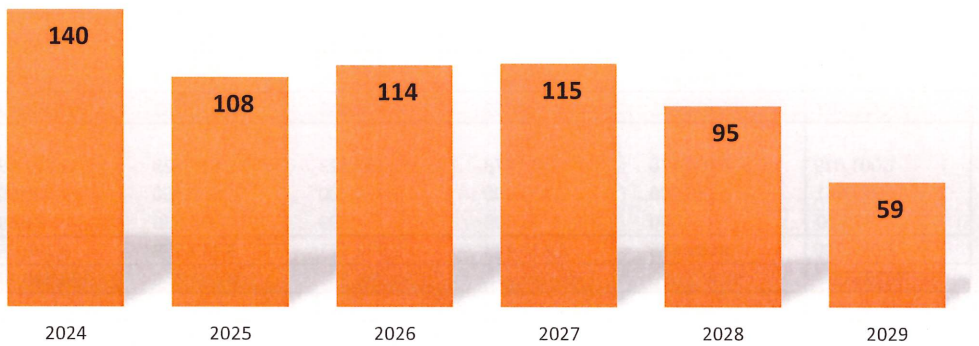
Middletown City School District
Five Year Forecast
May Fiscal Year 2025

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	27,051,696	30,054,879	30,075,329	30,518,200	30,858,074	30,855,997
1.020 - Public Utility Personal Property	3,877,253	3,950,626	4,017,450	4,048,735	4,088,798	4,154,862
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	38,914,316	43,640,703	46,468,102	48,479,684	47,955,671	47,371,099
1.040 - Restricted Grants-in-Aid	7,578,783	6,466,507	6,505,051	6,451,483	6,045,011	5,729,825
1.050 - State Share-Local Property Taxes	3,556,470	3,823,547	3,820,994	3,883,520	3,947,428	3,947,325
1.060 - All Other Operating Revenues	5,927,290	5,771,451	5,951,335	5,881,579	5,719,782	5,656,750
1.070 - Total Revenue	86,905,810	93,707,713	96,838,261	99,263,201	98,614,764	97,715,858
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	1,021,568	975,000	1,025,000	1,075,000	1,125,000	1,500,000
2.060 - All Other Financing Sources	369,568	140,000	140,000	140,000	140,000	415,000
2.070 - Total Other Financing Sources	1,391,137	1,115,000	1,165,000	1,215,000	1,265,000	1,915,000
2.080 - Total Rev & Other Sources	88,296,946	94,822,713	98,003,261	100,478,202	99,879,764	99,630,858
Expenditures:						
3.010 - Personnel Services	39,322,926	43,453,707	46,869,570	47,898,328	50,078,416	52,628,150
3.020 - Employee Benefits	13,234,073	16,198,410	17,627,207	18,117,943	19,285,253	20,579,301
3.030 - Purchased Services	22,043,141	24,762,348	25,752,842	26,791,130	27,632,375	28,500,733
3.040 - Supplies and Materials	1,890,960	2,354,495	2,348,674	2,422,101	2,697,764	2,775,697
3.050 - Capital Outlay	563,565	252,163	500,695	515,716	531,188	547,123
Intergovernmental & Debt Service	77,338	179,624	178,661	183,736	185,529	193,860
4.300 - Other Objects	580,896	462,467	481,016	495,395	510,257	525,565
4.500 - Total Expenditures	77,712,898	87,663,215	93,758,665	96,424,349	100,920,781	105,750,428
Other Financing Uses						
5.010 - Operating Transfers-Out	1,001,019	7,704,476	1,402,478	1,487,523	1,577,628	1,591,854
5.020 - Advances-Out	973,561	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000
5.030 - All Other Financing Uses	37,620	35,000	35,000	34,999	35,950	36,897
5.040 - Total Other Financing Uses	2,012,200	9,089,475	2,837,478	2,972,522	3,113,578	3,178,751
5.050 - Total Exp and Other Financing Uses	79,725,098	96,752,690	96,596,143	99,396,871	104,034,359	108,929,179
6.010 - Excess of Rev Over/(Under) Exp	8,571,848	(1,929,977)	1,407,118	1,081,330	(4,154,594)	(9,298,321)
7.010 - Cash Balance July 1 (No Levies)	21,664,567	30,236,415	28,306,438	29,713,557	30,794,887	26,640,293
7.020 - Cash Balance June 30 (No Levies)	30,236,415	28,306,438	29,713,557	30,794,887	26,640,293	17,341,972
		Reservations				
8.010 - Estimated Encumbrances June 30	884,392	1,050,000	1,075,000	1,100,000	1,125,000	1,125,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	29,352,023	27,256,438	28,638,557	29,694,887	25,515,293	16,216,972
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	29,352,023	27,256,438	28,638,557	29,694,887	25,515,293	16,216,972
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	29,352,023	27,256,438	28,638,557	29,694,887	25,515,293	16,216,972

Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast



Days cash on hand is projected to decline and is less than 60 days by 2029.

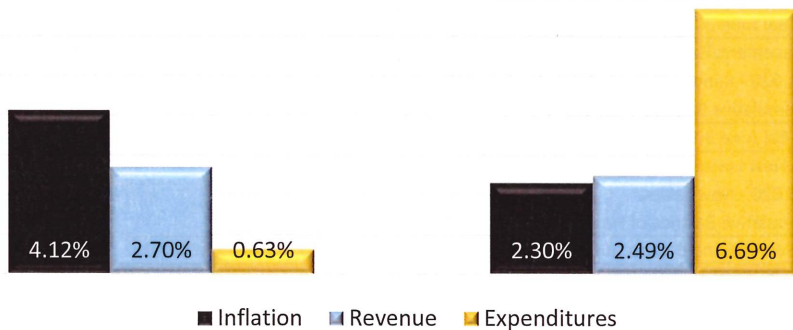
*based on 365 days

5-Year Average Annual Change - Inflation, Revenue and Expenditures

Historical Annual Change

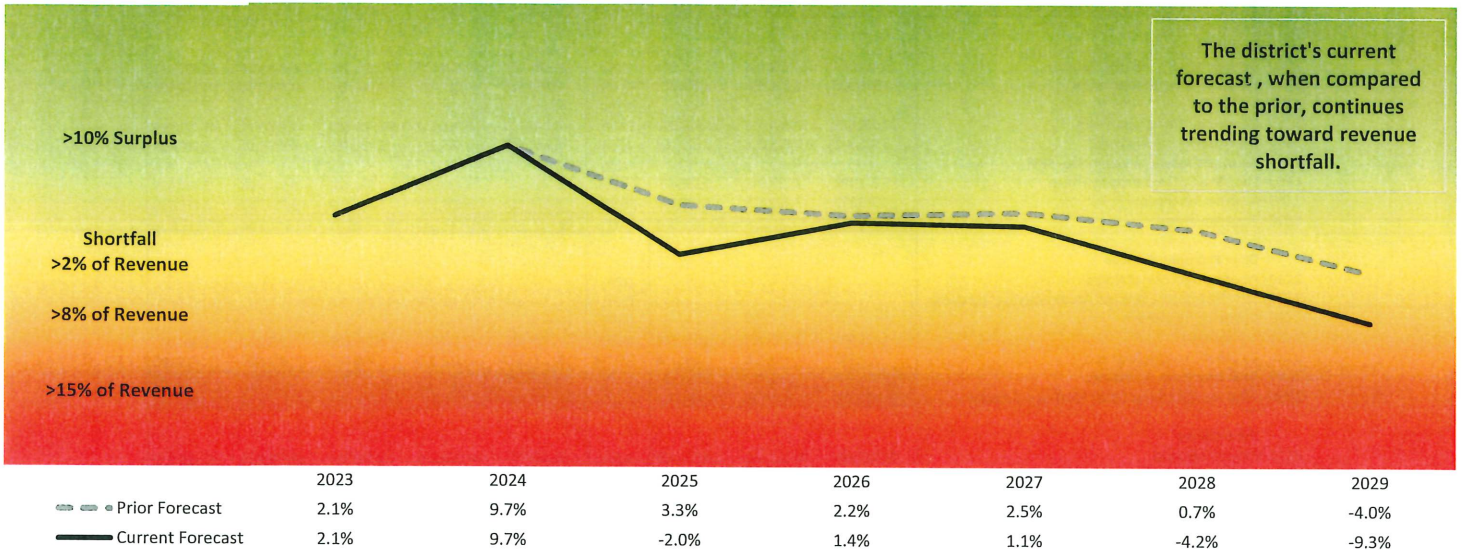
Projected Annual Change

Average projected annual expenditure change is greater than inflation, and more than revenue.



CPI (Inflation) Source: Federal Reserve Bank of St. Louis (January 1, 2025)
<https://alfred.stlouisfed.org>

Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decline, and is similar to the prior forecast trend.

Revenue and Expenditure Variances - Current Compared to Prior Forecast

Cumulative Unfavorable Revenue Variance	-3.78%	(\$19,345,397)
Largest Revenue Variances		
1.035,1.040 State	-3.60%	(\$18,429,302)
1.060 All Other 2.xx Other Sources	-1.33%	(\$6,816,095)
1.01 Real Estate	1.07%	\$5,500,000
All Other Revenue Categories	0.08%	\$400,000

The current revenue forecast is down by 3.78% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is -3.39% (or -\$17,394,680).

The current forecast for expenditures is down by 0.38% compared to the prior forecast.

Expenditure Variance		
-0.38%	(\$1,950,716)	Cumulative Favorable Expenditure Variance
Largest Expenditure Variances		
-2.22%	(\$11,269,391)	3.01 Salaries
1.71%	\$8,665,693	Intergov + Debt + Other
-0.84%	(\$4,280,722)	3.04 Supplies
0.97%	\$4,933,703	All Other Expenditure Categories

Middletown City School District

Butler

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

	Actual			Average Change	Forecasted				
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024		Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Revenues									
1.010 General Property Tax (Real Estate)	25,494,089	24,879,445	27,051,696	3.2%	30,054,879	30,075,329	30,518,200	30,858,074	30,855,997
1.020 Tangible Personal Property Tax	3,909,020	3,834,895	3,877,253	-0.4%	3,950,626	4,017,450	4,048,735	4,088,798	4,154,862
1.030 Income Tax				0.0%					
1.035 Unrestricted State Grants-in-Aid	27,260,625	32,884,613	38,914,316	19.5%	43,640,703	46,468,102	48,479,684	47,955,671	47,371,099
1.040 Restricted State Grants-in-Aid	6,985,041	7,025,016	7,578,783	4.2%	6,466,507	6,505,051	6,451,483	6,045,011	5,729,825
1.045 Restricted Federal Grants-in-Aid - SFSP				0.0%					
1.050 State Share of Local Property Taxes	3,642,499	3,287,040	3,556,470	-0.8%	3,823,547	3,820,994	3,883,520	3,947,428	3,947,325
1.060 All Other Revenues	3,383,179	3,629,375	5,927,290	35.3%	5,771,451	5,951,335	5,881,579	5,719,782	5,656,750
1.070 Total Revenues	70,674,453	75,540,384	86,905,808	11.0%	93,707,713	96,838,261	99,263,201	98,614,764	97,715,858
Other Financing Sources									
2.010 Proceeds from Sale of Notes				0.0%					
2.020 State Emergency Loans and Advancements (Approved)				0.0%					
2.040 Operating Transfers-In		17		0.0%					
2.050 Advances-In	1,428,500	1,570,095	1,021,568	-12.5%	975,000	1,025,000	1,075,000	1,125,000	1,500,000
2.060 All Other Financing Sources	62,650	52,198	369,568	295.7%	140,000	140,000	140,000	140,000	415,000
2.070 Total Other Financing Sources	1,491,150	1,622,310	1,391,136	-2.7%	1,115,000	1,165,000	1,215,000	1,265,000	1,915,000
2.080 Total Revenues and Other Financing Sources	72,165,603	77,162,694	88,296,944	10.7%	94,822,713	98,003,261	100,478,201	99,879,764	99,630,858
Expenditures									
3.010 Personal Services	36,153,245	36,982,450	39,322,926	4.3%	43,453,707	46,869,570	47,888,328	50,078,416	52,628,150
3.020 Employees' Retirement/Insurance Benefits	11,985,221	12,882,477	13,234,073	5.1%	16,198,410	17,627,207	18,117,943	19,285,253	20,579,301
3.030 Purchased Services	18,968,586	20,407,545	22,043,141	7.8%	24,762,348	25,752,842	26,791,130	27,632,375	28,500,733
3.040 Supplies and Materials	1,809,434	2,748,904	1,890,960	10.4%	2,354,495	2,348,674	2,422,101	2,697,764	2,775,697
3.050 Capital Outlay	140,659	112,771	563,565	190.0%	252,163	500,695	515,716	531,188	547,123
3.060 Intergovernmental				0.0%					
Debt Service									
4.010 Principal-All (Historical Only)				0.0%					
4.020 Principal-Notes				0.0%	81,667	85,327	90,327	95,327	100,000
4.030 Principal-State Loans				0.0%					
4.040 Principal-State Advancements				0.0%					
4.050 Principal-HB 264 Loans	55,000	55,000	60,000	4.5%	65,000	65,000	70,000	70,000	70,000
4.055 Principal-Other				0.0%					
4.060 Interest and Fiscal Charges	22,200	20,069	17,338	-11.6%	32,958	28,334	23,409	20,202	23,860
4.300 Other Objects	517,275	483,114	580,896	6.8%	462,467	481,016	495,395	510,257	525,565
4.500 Total Expenditures	69,651,620	73,692,330	77,712,899	5.6%	87,663,215	93,758,665	96,424,349	100,920,782	105,750,429
Other Financing Uses									
5.010 Operating Transfers-Out	804,082	828,887	1,001,019	11.9%	7,704,476	1,402,478	1,437,523	1,577,628	1,591,854
5.020 Advances-Out	1,570,095	1,021,568	973,561	-19.8%	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000
5.030 All Other Financing Uses			37,620	0.0%	35,000	35,000	34,999	35,950	36,897
5.040 Total Other Financing Uses	2,374,177	1,850,455	2,012,200	-6.7%	9,089,476	2,837,478	2,972,522	3,113,578	3,178,751
5.050 Total Expenditures and Other Financing Uses	72,025,797	75,542,785	79,725,099	5.2%	96,752,691	96,596,143	99,396,871	104,034,360	108,929,180
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	139,806	1,619,909	8,571,845	743.9%	1,929,978	1,407,118	1,081,330	4,154,506	9,298,322
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	19,904,855	20,044,661	21,664,570	4.4%	30,236,415	28,306,437	29,713,555	30,794,885	26,640,289
7.020 Cash Balance June 30	20,044,661	21,664,570	30,236,415	23.8%	28,306,437	29,713,555	30,794,885	26,640,289	17,341,967
8.010 Estimated Encumbrances June 30	545,013	597,871	884,392	28.8%	1,050,000	1,075,000	1,100,000	1,125,000	1,125,000
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials				0.0%					
9.020 Capital Improvements				0.0%					
9.030 Budget Reserve				0.0%					
9.040 DPIA				0.0%					
9.045 Fiscal Stabilization				0.0%					
9.050 Debt Service				0.0%					
9.060 Property Tax Advances				0.0%					
9.070 Bus Purchases				0.0%					
9.080 Subtotal				0.0%					
Fund Balance June 30 for Certification of Appropriations	19,499,648	21,066,699	29,352,023	23.7%	27,256,437	28,638,555	29,694,885	25,515,289	16,216,967
Revenue from Replacement/Renewal Levies									
11.010 Income Tax - Renewal				0.0%					
11.020 Property Tax - Renewal or Replacement				0.0%					
11.300 Cumulative Balance of Replacement/Renewal Levies				0.0%					
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	19,499,648	21,066,699	29,352,023	23.7%	27,256,437	28,638,555	29,694,885	25,515,289	16,216,967
Revenue from New Levies									
13.010 Income Tax - New				0.0%					
13.020 Property Tax - New				0.0%					
13.030 Cumulative Balance of New Levies				0.0%					
14.010 Revenue from Future State Advancements				0.0%					
15.010 Unreserved Fund Balance June 30	19,499,648	21,066,699	29,352,023	23.7%	27,256,437	28,638,555	29,694,885	25,515,289	16,216,967