

Hudson City School District

Summit

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2018, 2019 and 2020 Actual;
Forecasted Fiscal Years Ending June 30, 2021 Through 2025

	Actual				Average Change	Forecasted				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020			Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Revenues										
1.010 General Property Tax (Real Estate)	43,487,728	42,378,885	44,697,617	1.5%	\$45,537,137	\$46,237,433	\$46,774,826	\$47,471,817	\$48,169,411	
1.020 Tangible Personal Property Tax	959,673	1,485,300	1,829,926	39.0%	1,903,516	\$1,979,657	\$2,058,843	\$2,141,197	\$2,226,845	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	11,193,465	11,221,741	10,293,668	-4.0%	10,352,114	\$11,228,897	\$11,229,957	\$11,231,544	\$11,232,909	
1.040 Restricted State Grants-in-Aid	539,454	449,634	466,015	-6.5%	449,634	\$449,634	\$449,634	\$449,634	\$449,634	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	5,426,109	5,190,327	5,236,100	-1.7%	5,299,708	\$5,371,839	\$5,420,190	\$5,490,799	\$5,562,062	
1.060 All Other Revenues	2,549,458	2,421,027	3,117,409	11.9%	2,296,233	\$2,446,233	\$2,446,233	\$2,446,233	\$2,446,233	
1.070 Total Revenues	64,155,887	63,146,914	65,640,735	1.2%	65,838,342	67,713,693	68,379,683	69,231,224	70,087,094	
Other Financing Sources										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Approved)										
2.040 Operating Transfers-In										
2.050 Advances-In										
2.060 All Other Financing Sources	196,604	235,689	350,180	34.2%	620,772	206,029	206,029	206,029	206,029	
2.070 Total Other Financing Sources	196,604	235,689	350,180	34.2%	620,772	206,029	206,029	206,029	206,029	
2.080 Total Revenues and Other Financing Sources	64,352,491	63,382,603	65,990,915	1.3%	66,459,114	67,919,722	68,585,712	69,437,253	70,293,123	
Expenditures										
3.010 Personal Services	\$35,440,993	\$36,791,845	\$37,671,356	3.1%	\$38,082,430	\$39,319,164	\$40,564,643	\$41,809,082	\$43,034,468	
3.020 Employees' Retirement/Insurance Benefits	\$13,126,106	\$13,950,896	\$14,742,865	6.0%	\$14,793,795	\$15,584,103	\$16,320,206	\$17,087,465	\$17,884,683	
3.030 Purchased Services	\$9,399,479	\$9,563,113	\$9,104,587	-1.5%	\$9,831,747	\$9,977,541	\$10,226,979	\$10,482,654	\$10,744,720	
3.040 Supplies and Materials	\$1,568,229	\$1,846,557	\$1,807,914	7.8%	\$1,897,178	\$1,901,921	\$1,906,676	\$1,911,443	\$1,916,221	
3.050 Capital Outlay	\$192,780	\$298,207	\$631,275	83.2%	\$673,431	\$488,931	\$440,726	\$673,431	\$673,431	
3.060 Intergovernmental										
Debt Service:										
4.010 Principal-All (Historical Only)										
4.020 Principal-Notes										
4.030 Principal-State Loans										
4.040 Principal-State Advancements										
4.050 Principal-HB 264 Loans	\$350,000	\$370,000	\$375,000	3.5%	\$390,000	\$400,000	\$165,000	\$170,000	\$170,000	
4.055 Principal-Other										
4.060 Interest and Fiscal Charges	\$58,774	\$49,234	\$38,452	-19.1%	\$27,000	\$15,000	\$7,000	\$4,300	\$1,500	
4.300 Other Objects	\$894,770	\$1,433,462	\$917,330	12.1%	\$891,266	\$891,266	\$891,266	\$891,266	\$891,266	
4.500 Total Expenditures	61,031,131	64,303,314	65,288,779	3.4%	66,586,847	68,577,926	70,522,496	73,029,641	75,316,289	
Other Financing Uses										
5.010 Operating Transfers-Out	\$546,000	\$825,000	\$533,800	7.9%	\$761,000	\$511,000	\$511,000	\$511,000	\$511,000	
5.020 Advances-Out										
5.030 All Other Financing Uses	555	1,000	31	-8.4%	19,300	1,000	1,000	1,000	1,000	
5.040 Total Other Financing Uses	546,555	826,000	533,831	7.9%	780,300	512,000	512,000	512,000	512,000	
5.050 Total Expenditures and Other Financing Uses	61,577,686	65,129,314	65,822,610	3.4%	67,367,147	69,089,926	71,034,496	73,541,641	75,828,289	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	2,774,805	1,746,711-	168,305	-136.3%	908,033-	1,170,204-	2,448,784-	4,104,388-	5,535,166-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	31,956,652	34,731,457	32,984,746	1.8%	33,153,051	32,245,018	31,074,814	28,626,030	24,521,642	
7.020 Cash Balance June 30	34,731,457	32,984,746	33,153,051	-2.3%	32,245,018	31,074,814	28,626,030	24,521,642	18,986,476	
8.010 Estimated Encumbrances June 30										
Reservation of Fund Balance										
9.010 Textbooks and Instructional Materials										
9.020 Capital Improvements										
9.030 Budget Reserve										
9.040 DPIA										
9.045 Fiscal Stabilization										
9.050 Debt Service										
9.060 Property Tax Advances										
9.070 Bus Purchases										
9.080 Subtotal										
10.010 Fund Balance June 30 for Certification of Appropriations	34,731,457	32,984,746	33,153,051	-2.3%	32,245,018	31,074,814	28,626,030	24,521,642	18,986,476	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement										
11.300 Cumulative Balance of Replacement/Renewal Levies										
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	34,731,457	32,984,746	33,153,051	-2.3%	32,245,018	31,074,814	28,626,030	24,521,642	18,986,476	
Revenue from New Levies										
13.010 Income Tax - New										
13.020 Property Tax - New										
13.030 Cumulative Balance of New Levies										
14.010 Revenue from Future State Advancements										
15.010 Unreserved Fund Balance June 30	34,731,457	32,984,746	33,153,051	-2.3%	32,245,018	31,074,814	28,626,030	24,521,642	18,986,476	
ADM Forecasts										
20.010 Kindergarten - October Count										
20.015 Grades 1-12 - October Count										
State Fiscal Stabilization Funds										
21.010 Personal Services SFSF										
21.020 Employees Retirement/Insurance Benefits SFSF										
21.030 Purchased Services SFSF										
21.040 Supplies and Materials SFSF										
21.050 Capital Outlay SFSF										
21.060 Total Expenditures - SFSF										

See accompanying summary of significant forecast assumptions and accounting policies

Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt