

Hudson City Schools

Summit

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2016, 2017 and 2018 Actual;
Forecasted Fiscal Years Ending June 30, 2019 Through 2023

May 2019

Update

	Actual				Average Change	Forecasted				
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018			Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Revenues										
1.010 General Property Tax (Real Estate)	\$41,170,679	\$40,838,284	\$43,487,728	2.8%	\$42,378,885	\$43,796,000	\$44,082,000	\$44,376,000	\$44,677,000	
1.020 Tangible Personal Property Tax	638,244	682,166	959,673	23.8%	1,485,299	1,219,000	1,244,000	1,269,000	1,295,000	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	10,538,356	10,578,927	10,455,834	-0.4%	10,511,142	10,331,000	10,325,000	10,116,000	10,104,000	
1.040 Restricted State Grants-in-Aid	490,375	604,622	539,454	6.3%	449,536	334,000	334,000	334,000	334,000	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	6,699,328	6,399,684	5,426,109	-9.8%	5,189,378	5,227,000	5,280,000	5,335,000	5,376,000	
1.060 All Other Revenues	1,840,390	2,151,483	2,475,815	16.0%	2,337,885	2,230,000	2,203,000	2,177,000	2,150,000	
1.070 Total Revenues	61,377,372	61,255,166	63,344,613	1.6%	62,352,125	63,137,000	63,468,000	63,607,000	63,936,000	
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	41,144	64,915	196,604	130.3%	245,581	60,000	60,000	60,000	60,000	
2.070 Total Other Financing Sources	41,144	64,915	196,604	130.3%	245,581	60,000	60,000	60,000	60,000	
2.080 Total Revenues and Other Financing Sources	61,418,516	61,320,081	63,541,217	1.7%	62,597,706	63,197,000	63,528,000	63,667,000	63,996,000	
Expenditures										
3.010 Personal Services	33,826,763	34,408,703	35,440,994	2.4%	36,689,779	37,766,000	38,982,000	40,234,000	41,522,000	
3.020 Employees' Retirement/Insurance Benefits	11,789,879	12,276,445	13,126,104	5.5%	14,083,552	14,820,000	15,721,000	16,685,000	17,717,000	
3.030 Purchased Services	7,583,647	7,753,074	8,617,515	6.7%	8,954,911	8,992,000	9,338,000	9,701,000	10,080,000	
3.040 Supplies and Materials	1,613,805	1,521,501	1,568,230	-1.3%	1,852,857	1,945,000	1,994,000	2,045,000	2,097,000	
3.050 Capital Outlay	103,758	319,576	192,779	84.2%	305,948	205,000	210,000	215,000	221,000	
3.060 Intergovernmental										
Debt Service:										
4.010 Principal-All (Historical Only)	345,000	350,000	350,000	0.7%						
4.020 Principal-Notes										
4.030 Principal-State Loans										
4.040 Principal-State Advancements										
4.050 Principal-HB 264 Loans					350,000	375,000	395,000	400,000	170,000	
4.055 Principal-Other										
4.060 Interest and Fiscal Charges	76,003	67,510	58,775	-12.1%	73,417	38,000	22,000	15,000	7,000	
4.300 Other Objects	853,236	833,391	865,460	0.8%	1,414,917	941,000	964,000	988,000	1,012,000	
4.500 Total Expenditures	56,192,091	57,530,200	60,219,857	0	63,725,381	65,082,000	67,626,000	70,283,000	72,826,000	
Other Financing Uses										
5.010 Operating Transfers-Out	561,000	561,000	546,000	-1.3%	661,000	526,000	526,000	526,000	526,000	
5.020 Advances-Out										
5.030 All Other Financing Uses	72	200	555	177.6%	1,000	1,000	1,000	1,000	1,000	
5.040 Total Other Financing Uses	561,072	561,200	546,555	-1.3%	662,000	527,000	527,000	527,000	527,000	
5.050 Total Expenditures and Other Financing Uses	56,753,163	58,091,400	60,766,412	3.5%	64,387,381	65,609,000	68,153,000	70,810,000	73,353,000	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	4,665,353	3,228,681	2,774,805	-22.4%	1,789,675-	2,412,000-	4,625,000-	7,143,000-	9,357,000-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	24,062,618	28,727,971	31,956,652	15.3%	34,731,457	32,941,782	30,529,782	25,904,782	18,761,782	
7.020 Cash Balance June 30	28,727,971	31,956,652	34,731,457	10.0%	32,941,782	30,529,782	25,904,782	18,761,782	9,404,782	
8.010 Estimated Encumbrances June 30	1,000,000	1,000,000	1,000,000		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
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	27,727,971	30,956,652	33,731,457	10.3%	31,941,782	29,529,782	24,904,782	17,761,782	8,404,782	
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	27,727,971	30,956,652	33,731,457	10.3%	31,941,782	29,529,782	24,904,782	17,761,782	8,404,782	
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	27,727,971	30,956,652	33,731,457	10.3%	31,941,782	29,529,782	24,904,782	17,761,782	8,404,782	
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										

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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