

Hudson City Schools

Summit

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2011, 2012 and 2013 Actual;
Forecasted Fiscal Years Ending June 30, 2014 Through 2018

October 2013
Boe mtg 10-14-13

	Actual				Average Change	Forecasted				
	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	
Revenues										
1.010	General Property Tax (Real Estate)	\$35,683,800	\$37,447,340	\$39,661,785	5.4%	\$39,227,000	\$39,459,000	\$39,693,000	\$39,857,000	\$40,038,000
1.020	Tangible Personal Property Tax	577,374	445,514	1,159,114	68.7%	497,000	497,000	497,000	497,000	497,000
1.030	Income Tax									
1.035	Unrestricted State Grants-in-Aid	10,447,301	10,530,184	10,562,317	0.5%	10,940,000	10,940,000	10,721,000	10,507,000	10,292,000
1.040	Restricted State Grants-in-Aid	1,081,908	733,519	352,438	-42.1%	205,000	205,000	205,000	205,000	205,000
1.045	Restricted Federal Grants-in-Aid - SFSF									
1.050	Property Tax Allocation	8,555,830	7,682,614	6,814,043	-10.8%	6,810,000	6,845,000	6,881,000	6,906,000	6,934,000
1.060	All Other Revenues	1,101,996	1,340,431	1,526,257	17.7%	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
1.070	Total Revenues	57,448,209	58,179,602	60,075,954	2.3%	59,107,000	59,374,000	59,425,000	59,400,000	59,394,000
Other Financing Sources										
2.010	Proceeds from Sale of Notes									
2.020	State Emergency Loans and Advancements (Approved)									
2.040	Operating Transfers-In	64,645								
2.050	Advances-In									
2.060	All Other Financing Sources	27,515	112,595	89,340	144.3%					
2.070	Total Other Financing Sources	92,160	112,595	89,340	0.8%					
2.080	Total Revenues and Other Financing Sources	57,540,369	58,292,197	60,165,294	2.3%	59,107,000	59,374,000	59,425,000	59,400,000	59,394,000
Expenditures										
3.010	Personal Services	36,200,683	34,416,750	33,777,195	-3.4%	34,521,000	34,675,000	34,799,000	34,909,000	35,005,000
3.020	Employees' Retirement/Insurance Benefits	13,521,011	12,492,137	11,379,813	-8.3%	12,572,000	13,105,000	13,673,000	14,283,000	14,938,000
3.030	Purchased Services	6,766,858	6,820,358	7,462,121	5.1%	7,672,000	7,837,000	8,005,000	8,177,000	8,353,000
3.040	Supplies and Materials	1,791,886	1,709,540	1,846,160	1.7%	1,886,000	1,926,000	1,968,000	2,010,000	2,053,000
3.050	Capital Outlay	102,481	154,126	130,887	17.7%	150,000	153,000	157,000	160,000	164,000
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	314,257	315,000	325,000	1.7%	330,000	345,000	345,000	350,000	350,000
4.055	Principal-Other									
4.060	Interest and Fiscal Charges	108,225	102,351	96,377	-5.6%	91,000	84,000	76,000	68,000	59,000
4.300	Other Objects	975,985	1,028,672	1,499,194	25.6%	1,531,000	1,564,000	1,598,000	1,632,000	1,667,000
4.500	Total Expenditures	59,781,386	57,038,934	56,516,747	-2.8%	58,753,000	59,689,000	60,621,000	61,589,000	62,589,000
Other Financing Uses										
5.010	Operating Transfers-Out	32,505	26,000	26,000	-10.0%	26,000	26,000	26,000	26,000	26,000
5.020	Advances-Out									
5.030	All Other Financing Uses	474	22	834	1797.8%	1,000	1,000	1,000	1,000	1,000
5.040	Total Other Financing Uses	32,979	26,022	26,834	-9.0%	27,000	27,000	27,000	27,000	27,000
5.050	Total Expenditures and Other Financing Uses	59,814,365	57,064,956	56,543,581	-2.8%	58,780,000	59,716,000	60,648,000	61,616,000	62,616,000

6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	2,273,996-	1,227,241	3,621,713	20.6%	327,000	342,000-	1,223,000-	2,216,000-	3,222,000-
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	12,549,948	10,275,952	11,503,193	-3.1%	15,124,906	15,451,906	15,109,906	13,886,906	11,670,906
7.020	Cash Balance June 30	10,275,952	11,503,193	15,124,906	21.7%	15,451,906	15,109,906	13,886,906	11,670,906	8,448,906
8.010	Estimated Encumbrances June 30	1,138,632	1,034,584	735,267	-19.0%	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
	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	9,137,320	10,468,609	14,389,639	26.0%	14,251,906	13,909,906	12,686,906	10,470,906	7,248,906
	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	9,137,320	10,468,609	14,389,639	26.0%	14,251,906	13,909,906	12,686,906	10,470,906	7,248,906
	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	9,137,320	10,468,609	14,389,639	26.0%	14,251,906	13,909,906	12,686,906	10,470,906	7,248,906
	ADM Forecasts									
20.010	Kindergarten - October Count					275	275	275	275	275
20.015	Grades 1-12 - October Count					4391	4321	4253	4185	4119
	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