2023-24 Property Tax Report Card

441000 - Middletown City Schools

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	Budget 2022-23 (B)	Proposed Budget 2023-24 (B)
Total Budgeted Amount, not Including Separate Propositions	228,641,730	253,659,540
A. Proposed Tax Levy to Support the Total Budgeted Amount [1]	72,404,150	72,404,150
B. Tax Levy to Support Library Debt, if Applicable	0	0
C. Tax Levy for Non-Excludable Propositions, if Applicable [2]	0	0
D. Total Tax Cap Reserve Amount Used to Reduce Current Year Levy, if Applicable	0	0
E. Total Proposed School Year Tax Levy (A + B + C - D)	72,404,150	72,404,150
F. Permissible Exclusions to the School Tax Levy Limit	4,054,598	1,117,807
G. School Tax Levy Limit , Excluding Levy for Permissible Exclusions [3]	79,073,857	72,891,788
H. Total Proposed School Year Tax Levy, Excluding Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	73,049,892	72,404,150
I. Difference: (G - H); (negative value requires 60.0% voter approval) [2]	10,724,305	487,638
Public School Enrollment	7,488	7,522
Consumer Price Index		8.00%

[1] Include any prior year reserve for excess tax levy, including interest.

[2] Tax levy associated with educational or transportation services propositions are not eligible for exclusion under the School Tax Levy Limit and may affect voter approval requirements.

[3] For 2022-23, include any carryover from 2021-22 and exclude any tax levy for library debt or prior year reserve for excess tax levy, including interest.

	Actual 2022-23 (D)	Estimated 2023-24 (E)
Adjusted Restricted Fund Balance	29,017,271	30,095,489
Assigned Appropriated Fund Balance	2,702,938	0
Adjusted Unrestricted Fund Balance	7,381,719	9,892,722
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	3.51%	3.90%

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	6/30/2023 Actual Balance	6/30/23 Estimated Ending Balance	Intended Use of the Reserve in the 2023-24 School Year
Workers' Compensation	Workers Comp Reserve	To pay for Workers Compensation and benefits.	2,389,376	1,911,431	Pay workers comp invoices as needed
Unemployment Insurance	Unemployment Reserve	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	608,042	521,660	Pay unemployment claims as needed
Mandatory Reserve for Debt Service	Debt Service Reserve	To cover debt service payments on outstanding obligations (bonds, BANS) after the sale of district capital assets or improvements.	4,009,007	700,000	Pay down debt as needed
Property Loss	Property Loss Reserve	To establish and maintain a program of reserves to cover property loss.	542,519	548,324	Pay damages for loss of property as needed
Liability	Liability Reserve	To establish and maintain a program of reserves to cover liability claims incurred.	1,370,417	5,369,559	Pay liability claims as needed
Tax Certiorari	Tax Certiorari Reserve	To establish a reserve fund for tax certiorari settlements	5,847,379	5,770,690	Pay tax certs as needed
EBALR – Employee Benefit Accrued Liability	Compensated balances Reserve	For the payment of accrued 'employee benefits' due to employees upon termination of service.	3,940,529	3,954,952	Pay compensated balances as needed
Retirement Contribution	Retirment Reserve - ERS	To fund employer retirement contributions to the State and Local Employees' Retirement System	4,289,737	3,784,502	Pay ERS invoices as needed
Other Reserve	Retirment Reserve - TRS	To fund employer retirement contributions to the New York State Teachers' Retirement System (TRS.)	2,008,136	1,505,593	Pay TRS requirments as needed
Health Reserve	Health Reserve	Health Insurance reserve for seld insured program	5,015,838	3,000,000	Pay for any medical billings above the general fund budget as needed
Capital	CAPITAL RESERVE	To pay the cost of any object or purpose for which bonds may be issued.	5,297	3,028,778	Possible captial project refernedums