

2024-25 Property Tax Report Card

441000 - Middletown City Schools

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	Budget 2023-24 (B)	Proposed Budget 2024-25 (B)
Total Budgeted Amount, not Including Separate Propositions	253,659,540	262,672,637
A. Proposed Tax Levy to Support the Total Budgeted Amount ¹	72,404,150	73,128,192
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	73,128,192
F. Permissible Exclusions to the School Tax Levy Limit	1,117,807	2,766,688
G. School Tax Levy Limit, <u>Excluding</u> Levy for Permissible Exclusions ³	72,891,788	76,546,859
H. Total Proposed School Year Tax Levy, <u>Excluding</u> Levy to Support Library Debt and/or Permissible Exclusions (E - B - F + D)	71,286,343	70,361,504
I. Difference: (G - H); (negative value requires 60.0% voter approval) ²	1,605,445	6,185,355
Public School Enrollment	7,450	7,500
Consumer Price Index		4.12%

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 2023-24 (D)	Estimated 2024-25 (E)
Adjusted Restricted Fund Balance	29,169,763	25,558,263
Assigned Appropriated Fund Balance	934,587	650,000
Adjusted Unrestricted Fund Balance	13,970,316	10,327,558
Adjusted Unrestricted Fund Balance as a Percent of the Total Budget	5.51%	3.93%

Schedule of Reserve Funds

Reserve Type	Reserve Name	Reserve Description *	3/31/24 Actual Balance	6/30/24 Estimated Ending Balance	Intended Use of the Reserve in the 2024-25 School Year
Capital	CAPITAL RESERVE #2	To pay the cost of any object or purpose for which bonds may be issued.	4,152,028	4,152,028	Nothing planned at this time.
Workers' Compensation	Workers Comp Reserve	To pay for Workers Compensation and benefits.	1,978,794	1,978,794	Nothing planned at this time.
Unemployment Insurance	Unemployment Reserve	To pay the cost of reimbursement to the State Unemployment Insurance Fund.	583,846	583,846	Nothing planned at this time.
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.	1,208,798	208,798	Pay down debt as needed.
Property Loss	Property Loss Reserve	To establish and maintain a program of reserves to cover property loss.	155,079	155,079	Nothing planned at this time.
Liability	Liability Reserve	To establish and maintain a program of reserves to cover liability claims incurred.	1,369,559	1,369,559	Pay liability claims as needed.
Tax Certiorari	Tax Certiorari Reserve	To establish a reserve fund for tax certiorari settlements	5,887,907	5,887,907	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.	3,978,668	3,978,668	Pay compensated balances as needed
Retirement Contribution	Retirement Reserve - ERS	To fund employer retirement contributions to the State and Local Employees' Retirement System	3,862,172	3,862,172	Pay ERS invoices as needed
Other Reserve	Retirement Reserve - TRS	To fund employer retirement contributions to the New York State Teachers' Retirement System (TRS.)	1,537,487	1,537,487	Pay TRS requirements as needed
Health Reserve	Health Reserve	Health Insurance reserve for self insured program	0	0	Reserve has been dissolved