

Norton City School District

Summit

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2020, 2021 and 2022 Actual;
Forecasted Fiscal Years Ending June 30, 2023 Through 2027

May-23

	Actual					Forecasted				
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Average Change	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	
Revenues										
1.010 General Property Tax (Real Estate)	7,392,637	7,447,269	7,807,307	2.8%	\$7,875,528	\$7,806,863	\$8,178,145	\$8,338,151	\$8,515,474	
1.020 Tangible Personal Property Tax	918,573	1,114,695	1,211,267	15.0%	1,159,017	\$1,239,828	\$1,340,157	\$1,340,157	\$1,340,157	
1.030 Income Tax	1,034,897	1,468,336	1,786,465	31.8%	2,061,017	\$2,106,773	\$2,153,741	\$2,201,955	\$2,251,452	
1.035 Unrestricted State Grants-in-Aid	7,434,934	7,663,144	11,055,194	23.7%	10,101,369	\$9,985,688	\$9,950,295	\$9,997,005	\$10,062,240	
1.040 Restricted State Grants-in-Aid	429,945	372,797	978,841	74.6%	953,349	\$949,443	\$949,542	\$952,820	\$955,495	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	1,102,959	1,101,552	1,094,203	-0.4%	1,093,215	\$1,125,998	\$1,171,227	\$1,190,532	\$1,212,866	
1.060 All Other Revenues	5,319,183	5,246,293	1,980,913	-31.8%	1,955,804	\$1,999,450	\$2,038,400	\$2,077,612	\$2,097,326	
1.070 Total Revenues	23,633,128	24,414,086	25,914,190	4.7%	25,199,299	25,214,043	25,781,507	26,098,232	26,435,010	
Other Financing Sources										
2.010 Proceeds from Sale of Notes	1,000,000	1,000,000		-50.0%						
2.020 State Emergency Loans and Advancements (Approved)										
2.040 Operating Transfers-In		18,860								
2.050 Advances-In	30,000				55,000	55,000	55,000	55,000	55,000	
2.060 All Other Financing Sources	115,093	353,758	23,344	57.0%	22,000	22,000	22,000	22,000	22,000	
2.070 Total Other Financing Sources	1,145,093	1,372,618	23,344	-39.2%	77,000	77,000	77,000	77,000	77,000	
2.080 Total Revenues and Other Financing Sources	24,778,221	25,786,704	25,937,534	2.3%	25,276,299	25,291,043	25,858,507	26,175,232	26,512,010	
Expenditures										
3.010 Personal Services	\$13,949,901	\$13,507,821	\$13,975,495	0.1%	\$15,106,584	\$14,959,328	\$15,633,427	\$16,068,877	\$16,461,307	
3.020 Employees' Retirement/Insurance Benefits	\$5,533,489	\$5,763,508	\$5,392,759	-1.1%	\$5,608,696	\$5,825,363	\$6,448,355	\$6,911,044	\$7,405,892	
3.030 Purchased Services	\$3,398,250	\$3,374,615	\$2,850,699	-8.1%	\$3,310,379	\$3,371,865	\$3,487,990	\$3,582,750	\$3,681,362	
3.040 Supplies and Materials	\$513,630	\$399,902	\$522,687	4.3%	\$613,920	\$631,746	\$650,207	\$669,328	\$689,138	
3.050 Capital Outlay	\$9,760	\$19,066	\$34,981	89.4%	\$50,000	\$51,000	\$52,020	\$53,061	\$54,122	
3.060 Intergovernmental										
Debt Service:										
4.010 Principal-All (Historical Only)										
4.020 Principal-Notes	\$1,000,000	\$1,000,000		-50.0%						
4.030 Principal-State Loans										
4.040 Principal-State Advancements										
4.050 Principal-HB 264 Loans										
4.055 Principal-Other										
4.060 Interest and Fiscal Charges	\$14,450	\$13,283		-54.0%						
4.300 Other Objects	\$215,482	\$247,918	\$301,071	18.2%	\$307,280	\$312,330	\$317,481	\$323,085	\$328,787	
4.500 Total Expenditures	24,634,962	24,326,113	23,077,692	-3.2%	24,996,859	25,151,632	26,589,480	27,608,145	28,620,608	
Other Financing Uses										
5.010 Operating Transfers-Out	\$23,157	\$73,900	\$85,100	117.1%	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	
5.020 Advances-Out	\$30,000	\$55,000		-8.3%	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	
5.030 All Other Financing Uses										
5.040 Total Other Financing Uses	53,157	128,900	85,100	54.3%	120,000	120,000	120,000	120,000	120,000	
5.050 Total Expenditures and Other Financing Uses	24,688,119	24,455,013	23,162,792	-3.1%	25,116,859	25,271,632	26,709,480	27,728,145	28,740,608	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	90,102	1,331,691	2,774,742	743.2%	159,440	19,411	850,973-	1,552,913-	2,228,598-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	99,618	189,720	1,521,411	396.2%	4,296,153	4,455,593	4,475,004	3,624,031	2,071,118	
7.020 Cash Balance June 30	189,720	1,521,411	4,296,153	442.2%	4,455,593	4,475,004	3,624,031	2,071,118	157,480-	
8.010 Estimated Encumbrances June 30		\$50,000	\$50,000		\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	
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	189,720	1,471,411	4,246,153		4,405,593	4,425,004	3,574,031	2,021,118	207,480-	
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	189,720	1,471,411	4,246,153		4,405,593	4,425,004	3,574,031	2,021,118	207,480-	
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	189,720	1,471,411	4,246,153		4,405,593	4,425,004	3,574,031	2,021,118	207,480-	