

Norton City School District

Summit

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2018, 2019 and 2020 Actual;
Forecasted Fiscal Years Ending June 30, 2021 Through 2025

	Actual			Forecasted				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Revenues								
1.010 General Property Tax (Real Estate)	7,774,022	7,462,145	7,392,637	\$7,446,735	\$7,717,502	\$7,837,547	\$8,040,559	\$8,237,307
1.020 Tangible Personal Property Tax	742,282	749,697	918,573	1,114,695	\$1,013,783	\$1,015,704	\$1,048,227	\$1,083,351
1.030 Income Tax		104,091	1,034,897	1,468,335	\$1,513,380	\$1,558,380	\$1,602,880	\$1,653,380
1.035 Unrestricted State Grants-in-Aid	7,914,756	8,049,115	7,434,934	7,667,164	\$7,870,271	\$7,880,741	\$7,891,284	\$7,901,760
1.040 Restricted State Grants-in-Aid	453,493	471,145	429,945	431,404	\$445,000	\$455,000	\$460,000	\$465,000
1.045 Restricted Federal Grants-in-Aid - SFSF								
1.050 Property Tax Allocation	1,188,180	1,144,207	1,102,959	1,101,550	\$1,152,031	\$1,166,192	\$1,194,767	\$1,223,775
1.060 All Other Revenues	5,425,875	5,104,187	5,319,183	5,241,636	\$5,079,088	\$5,119,188	\$5,129,188	\$5,139,188
1.070 Total Revenues	23,498,608	23,084,587	23,633,128	24,471,519	24,791,055	25,032,752	25,366,905	25,703,761
Other Financing Sources								
2.010 Proceeds from Sale of Notes			1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
2.020 State Emergency Loans and Advancements (Approved)								
2.040 Operating Transfers-In		15,970		18,860				
2.050 Advances-In		5,000	30,000	55,000	55,000	55,000	55,000	55,000
2.060 All Other Financing Sources	61,830	57,817	115,093	332,266	79,859	79,859	79,859	79,859
2.070 Total Other Financing Sources	61,830	78,787	1,145,093	1,406,126	1,134,859	1,134,859	1,134,859	1,134,859
2.080 Total Revenues and Other Financing Sources	23,560,438	23,163,374	24,778,221	25,877,645	25,925,914	26,167,611	26,501,764	26,838,620
Expenditures								
3.010 Personal Services	\$14,074,496	\$13,549,224	\$13,949,901	\$13,572,972	\$13,890,517	\$13,993,112	\$14,165,860	\$14,563,473
3.020 Employees' Retirement/Insurance Benefits	\$5,491,969	\$5,688,936	\$5,533,489	\$5,776,151	\$5,378,171	\$6,008,423	\$6,363,911	\$6,859,080
3.030 Purchased Services	\$3,687,804	\$3,771,238	\$3,398,250	\$3,757,284	\$3,861,337	\$3,890,854	\$3,960,317	\$4,033,197
3.040 Supplies and Materials	\$491,716	\$537,185	\$513,630	\$546,000	\$586,520	\$596,851	\$596,851	\$596,851
3.050 Capital Outlay	\$4,057	\$968	\$9,760	\$20,000	\$10,000	\$10,000	\$10,000	\$10,000
3.060 Intergovernmental								
Debt Service:								
4.010 Principal-All (Historical Only)								
4.020 Principal-Notes			1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
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	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
4.300 Other Objects	\$240,503	\$210,563	\$215,482	\$224,611	\$227,928	\$231,311	\$234,762	\$238,283
4.500 Total Expenditures	23,990,545	23,758,114	24,634,962	24,912,018	24,969,473	25,745,551	26,346,701	27,315,884
Other Financing Uses								
5.010 Operating Transfers-Out	\$9,873	\$27,236	\$23,157	\$50,000	\$30,000	\$30,000	\$30,000	\$30,000
5.020 Advances-Out		\$5,000	\$30,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
5.030 All Other Financing Uses	6,357							
5.040 Total Other Financing Uses	16,230	32,236	53,157	105,000	85,000	85,000	85,000	85,000
5.050 Total Expenditures and Other Financing Uses	24,006,775	23,790,350	24,688,119	25,017,018	25,054,473	25,830,551	26,431,701	27,400,884
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	446,337-	626,976-	90,102	860,627	871,441	337,060	70,063	562,264-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	1,172,928	726,591	99,615	189,717	1,050,344	1,921,785	2,258,845	2,328,908
7.020 Cash Balance June 30	726,591	99,615	189,717	1,050,344	1,921,785	2,258,845	2,328,908	1,766,644
8.010 Estimated Encumbrances June 30				\$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				\$62,000	\$62,000	\$62,000	\$62,000	\$62,000
9.040 DPIA								
9.045 Fiscal Stabilization								
9.050 Debt Service								
9.060 Property Tax Advances								
9.070 Bus Purchases								
9.080 Subtotal				62,000	62,000	62,000	62,000	62,000
10.010 Fund Balance June 30 for Certification of	726,591	99,615	189,717	938,344	1,809,785	2,146,845	2,216,908	1,654,644
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	726,591	99,615	189,717	938,344	1,809,785	2,146,845	2,216,908	1,654,644
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	726,591	99,615	189,717	938,344	1,809,785	2,146,845	2,216,908	1,654,644
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								

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