

Norton City School District

Summit

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;
Forecasted Fiscal Years Ending June 30, 2024 Through 2028

FY 24 May

	Actual				Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Average Change	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenues									
1.010 General Property Tax (Real Estate)	7,447,269	7,807,307	7,875,529	2.9%	8,150,426	8,341,084	8,490,009	8,845,171	9,166,209
1.020 Tangible Personal Property Tax	1,114,695	1,211,267	1,159,017	2.2%	1,158,015	1,732,228	1,547,065	1,547,065	1,547,065
1.030 Income Tax	1,468,336	1,786,465	2,061,017	18.5%	2,015,990	2,106,484	2,202,103	2,303,152	2,409,953
1.035 Unrestricted State Grants-in-Aid	7,663,144	11,055,194	10,330,827	18.9%	10,596,056	10,110,070	9,921,038	10,017,981	10,016,500
1.040 Restricted State Grants-in-Aid	372,797	978,841	966,979	80.7%	1,137,349	990,569	975,103	900,358	896,813
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 State Share of Local Property Taxes	1,101,552	1,094,203	1,094,597	-0.3%	1,113,577	1,161,720	1,202,119	1,259,207	1,313,430
1.060 All Other Revenues	5,246,293	1,980,913	1,770,810	-36.4%	2,454,887	2,463,153	2,427,619	2,332,798	2,250,256
1.070 Total Revenues	24,414,086	25,914,190	25,258,776	1.8%	26,626,300	26,905,308	26,765,056	27,205,732	27,600,226
Other Financing Sources									
2.010 Proceeds from Sale of Notes	1,000,000			-50.0%					
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In	18,860			-50.0%					
2.050 Advances-In			75,000		60,000	60,000	60,000	60,000	60,000
2.060 All Other Financing Sources	353,758	23,344	21,826	-50.0%	22,000	22,000	22,000	22,000	22,000
2.070 Total Other Financing Sources	1,372,618	23,344	96,826	108.2%	82,000	82,000	82,000	82,000	82,000
2.080 Total Revenues and Other Financing Sources	25,786,704	25,937,534	25,355,602	-0.8%	26,708,300	26,987,308	26,847,056	27,287,732	27,682,226
Expenditures									
3.010 Personal Services	13,507,821	13,975,495	15,204,376	6.1%	15,044,530	15,746,936	16,160,346	16,451,554	16,807,777
3.020 Employees' Retirement/Insurance Benefits	5,763,508	5,392,759	5,488,303	-2.3%	5,991,832	6,785,020	7,344,574	7,850,499	8,413,208
3.030 Purchased Services	3,374,615	2,850,699	3,445,429	2.7%	3,664,140	3,709,789	3,725,853	3,742,265	3,759,032
3.040 Supplies and Materials	399,902	522,687	679,359	30.3%	727,211	908,920	803,192	815,963	829,027
3.050 Capital Outlay	19,066	34,981	39,441	48.1%	198,000	50,000	50,000	50,000	50,000
3.060 Intergovernmental									
Debt Service:									
4.010 Principal-All (Historical Only)									
4.020 Principal-Notes	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	13,283			-50.0%					
4.300 Other Objects	247,918	301,071	272,974	6.1%	273,330	277,846	282,757	287,754	292,839
4.500 Total Expenditures	24,326,113	23,077,692	25,129,882	1.9%	25,899,043	27,478,511	28,366,722	29,198,035	30,151,883
Other Financing Uses									
5.010 Operating Transfers-Out	73,900	85,100	59,913	-7.2%	73,500	58,800	58,800	58,800	58,800
5.020 Advances-Out	55,000		60,000	-50.0%	50,000	50,000	50,000	50,000	50,000
5.030 All Other Financing Uses									
5.040 Total Other Financing Uses	128,900	85,100	119,913	3.5%	123,500	108,800	108,800	108,800	108,800
5.050 Total Expenditures and Other Financing Uses	24,455,013	23,162,792	25,249,795	1.9%	26,022,543	27,587,311	28,475,522	29,306,835	30,260,683
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	1,331,691	2,774,742	105,807	6.1%	685,757	600,003-	1,628,466-	2,019,103-	2,578,457-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	189,722	1,521,413	4,296,155	442.1%	4,401,962	5,087,719	4,487,716	2,859,250	840,147
7.020 Cash Balance June 30	1,521,413	4,296,155	4,401,962	92.4%	5,087,719	4,487,716	2,859,250	840,147	1,738,310-
8.010 Estimated Encumbrances June 30	50,000	50,000		-50.0%	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	1,471,413	4,246,155	4,401,962		5,037,719	4,437,716	2,809,250	790,147	1,788,310-
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	1,471,413	4,246,155	4,401,962		5,037,719	4,437,716	2,809,250	790,147	1,788,310-
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	1,471,413	4,246,155	4,401,962		5,037,719	4,437,716	2,809,250	790,147	1,788,310-