

# 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

FY24 Nov

	Actual			Average Change	Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023		Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
<b>Revenues</b>									
1.010 General Property Tax (Real Estate)	7,447,269	7,807,307	7,875,529	2.9%	8,100,870	8,386,970	8,497,959	8,829,898	9,127,379
1.020 Tangible Personal Property Tax	1,114,695	1,211,267	1,159,017	2.2%	1,235,692	1,332,094	1,332,094	1,332,094	1,332,094
1.030 Income Tax	1,468,336	1,786,465	2,061,017	18.5%	2,148,226	2,238,897	2,334,627	2,435,714	2,542,476
1.035 Unrestricted State Grants-in-Aid	7,663,144	11,055,194	10,330,827	18.9%	10,797,272	10,278,784	10,104,849	10,150,404	10,132,487
1.040 Restricted State Grants-in-Aid	372,797	978,841	966,979	80.7%	1,020,687	1,014,448	1,022,554	978,335	992,722
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%	1,137,361	1,186,630	1,202,867	1,255,984	1,306,258
1.060 All Other Revenues	5,246,293	1,980,913	1,770,810	-36.4%	2,351,028	2,151,766	2,091,752	2,054,833	2,033,950
1.070 <i>Total Revenues</i>	24,414,086	25,914,190	25,258,776	1.8%	26,791,136	26,589,589	26,586,702	27,037,262	27,467,366
<b>Other Financing Sources</b>									
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 <i>Total Other Financing Sources</i>	1,372,618	23,344	96,826	108.2%	82,000	82,000	82,000	82,000	82,000
2.080 <i>Total Revenues and Other Financing Sources</i>	25,786,704	25,937,534	25,355,602	-0.8%	26,873,136	26,671,589	26,668,702	27,119,262	27,549,366
<b>Expenditures</b>									
3.010 Personal Services	13,507,821	13,975,495	15,204,376	6.1%	15,064,530	15,909,040	16,324,183	16,710,998	17,185,646
3.020 Employees' Retirement/Insurance Benefits	5,763,508	5,392,759	5,488,303	-2.3%	5,901,102	6,551,595	7,007,228	7,496,572	8,043,191
3.030 Purchased Services	3,374,615	2,850,699	3,445,429	2.7%	3,561,865	3,666,320	3,657,095	3,648,853	3,641,614
3.040 Supplies and Materials	399,902	522,687	679,359	30.3%	862,543	774,302	786,306	798,562	811,075
3.050 Capital Outlay	19,066	34,981	39,441	48.1%	50,000	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%	272,330	276,830	281,722	286,701	291,768
4.500 <i>Total Expenditures</i>	24,326,113	23,077,692	25,129,882	1.9%	25,712,370	27,228,087	28,106,534	28,991,686	30,023,294
<b>Other Financing Uses</b>									
5.010 Operating Transfers-Out	73,900	85,100	59,913	-7.2%	60,000	60,000	60,000	60,000	60,000
5.020 Advances-Out	55,000		60,000	-50.0%	60,000	60,000	60,000	60,000	60,000
5.030 All Other Financing Uses									
5.040 <i>Total Other Financing Uses</i>	128,900	85,100	119,913	3.5%	120,000	120,000	120,000	120,000	120,000
5.050 <i>Total Expenditures and Other Financing Uses</i>	24,455,013	23,162,792	25,249,795	1.9%	25,832,370	27,348,087	28,226,534	29,111,686	30,143,294
6.010 <i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</i>	1,331,691	2,774,742	105,807	6.1%	1,040,766	676,498-	1,557,832-	1,992,424-	2,593,928-
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	5,442,728	4,766,230	3,208,398	1,215,974
7.020 <i>Cash Balance June 30</i>	1,521,413	4,296,155	4,401,962	92.4%	5,442,728	4,766,230	3,208,398	1,215,974	1,377,954-
8.010 <i>Estimated Encumbrances June 30</i>	50,000	50,000		-50.0%	50,000	50,000	50,000	50,000	50,000
<b>Reservation of Fund Balance</b>									
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 <i>Subtotal</i>									
10.010 <i>Fund Balance June 30 for Certification of Appropriations</i>	1,471,413	4,246,155	4,401,962		5,392,728	4,716,230	3,158,398	1,165,974	1,427,954-
<b>Revenue from Replacement/Renewal Levies</b>									
11.010 Income Tax - Renewal									
11.020 Property Tax - Renewal or Replacement									
11.300 Cumulative Balance of Replacement/Renewal Levies									
12.010 <i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	1,471,413	4,246,155	4,401,962		5,392,728	4,716,230	3,158,398	1,165,974	1,427,954-
<b>Revenue from New Levies</b>									
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 <i>Unreserved Fund Balance June 30</i>	1,471,413	4,246,155	4,401,962		5,392,728	4,716,230	3,158,398	1,165,974	1,427,954-