

# Norton City School District

Summit County

Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;  
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

	Actual				Forecasted				
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Average Change	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
<b>Revenues</b>									
1.010 General Property Tax (Real Estate)	7,807,307	7,875,529	8,150,425	2.2%	8,605,418	8,683,593	8,927,620	9,402,658	9,480,834
1.020 Tangible Personal Property Tax	1,211,267	1,159,017	1,158,015	-2.2%	1,222,661	1,308,768	1,343,439	1,410,933	1,422,040
1.030 Income Tax	1,786,465	2,061,017	2,015,990	6.6%	2,238,897	2,283,675	2,329,348	2,375,935	2,423,454
1.035 Unrestricted State Grants-in-Aid	11,055,194	10,330,827	10,666,294	-1.7%	10,575,487	10,575,487	10,575,487	10,575,487	10,575,487
1.040 Restricted State Grants-in-Aid	978,841	966,980	1,173,535	10.1%	2,334,754	1,015,826	1,015,826	1,015,826	1,015,826
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 State Share of Local Property Taxes	1,094,203	1,094,596	1,117,315	1.1%	1,179,688	1,190,405	1,223,858	1,288,979	1,299,696
1.060 All Other Revenues	1,980,913	1,770,812	2,514,822	15.7%	2,897,320	2,467,547	2,333,724	2,210,398	2,210,398
1.070 Total Revenues	25,914,190	25,258,778	26,796,396	0	29,054,225	27,525,301	27,749,302	28,280,216	28,427,735
<b>Other Financing Sources</b>									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In									
2.050 Advances-In		75,000			90,000	55,000	55,000	55,000	55,000
2.060 All Other Financing Sources	23,344	21,825	15,506	-17.7%	20,225	20,225	20,225	20,225	20,225
2.070 Total Other Financing Sources	23,344	96,825	15,506	115.4%	110,225	75,225	75,225	75,225	75,225
2.080 Total Revenues and Other Financing Sources	25,937,534	25,355,603	26,811,902	1.7%	29,164,450	27,600,526	27,824,527	28,355,441	28,502,960
<b>Expenditures</b>									
3.010 Personal Services	13,975,495	15,204,376	14,978,874	3.7%	16,228,488	16,950,458	17,670,487	18,368,897	18,948,674
3.020 Employees' Retirement/Insurance Benefits	5,392,759	5,488,303	5,942,351	5.0%	6,968,216	7,580,105	8,070,239	8,586,432	9,123,724
3.030 Purchased Services	2,850,699	3,445,429	3,646,889	13.4%	3,822,120	3,936,783	4,054,887	4,176,534	4,301,830
3.040 Supplies and Materials	522,687	679,359	682,287	15.2%	868,327	716,828	734,748	753,117	771,945
3.050 Capital Outlay	34,981	39,441	197,833	207.2%	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									
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									
4.300 Other Objects	301,071	272,974	284,601	-2.5%	288,870	293,203	297,601	302,065	306,596
4.500 Total Expenditures	23,077,692	25,129,882	25,732,835	5.6%	28,226,021	29,527,377	30,877,962	32,237,045	33,502,769
<b>Other Financing Uses</b>									
5.010 Operating Transfers-Out	85,100	59,913	73,300	-3.6%	375,000	75,000	75,000	75,000	75,000
5.020 Advances-Out		60,000	50,000		55,000	55,000	55,000	55,000	55,000
5.030 All Other Financing Uses									
5.040 Total Other Financing Uses	85,100	119,913	123,300	21.9%	430,000	130,000	130,000	130,000	130,000
5.050 Total Expenditures and Other Financing Uses	23,162,792	25,249,795	25,856,135	5.7%	28,656,021	29,657,377	31,007,962	32,367,045	33,632,769
6.010 Excess Of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	2,774,742	105,808	955,767	353.6%	508,429	2,056,851	3,183,435	4,011,604	5,129,809
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	1,521,412	4,296,154	4,401,962	92.4%	5,357,729	5,866,158	3,809,307	625,872	3,385,732
7.020 Cash Balance June 30	4,296,154	4,401,962	5,357,729	12.1%	5,866,158	3,809,307	625,872	3,385,732	8,515,541
8.010 Estimated Encumbrances June 30	257,341	162,282	144,145	-24.1%	144,145	144,145	144,145	144,145	144,145
<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 Advancements									
9.070 Bus Purchases									
9.080 Subtotal									
10.010 Fund Balance June 30 for Certification of	4,038,813	4,239,680	5,213,584	14.0%	5,722,013	3,665,162	481,727	3,529,877	8,659,686
<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 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	4,038,813	4,239,680	5,213,584	14.0%	5,722,013	3,665,162	481,727	3,529,877	8,659,686
<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 Unreserved Fund Balance June 30	4,038,813	4,239,680	5,213,584	14.0%	5,722,013	3,665,162	481,727	3,529,877	8,659,686
<b>ADM Forecasts</b>									
20.010 Kindergarten - October Count									
20.015 Grades 1-12 - October Count									
<b>State Fiscal Stabilization Funds</b>									
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