

Norton City School District

Summit

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2019, 2020 and 2021 Actual;
Forecasted Fiscal Years Ending June 30, 2022 Through 2026

May-22

	Actual				Forecasted				
	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Average Change	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Revenues									
1.010 General Property Tax (Real Estate)	7,462,145	7,392,637	7,447,269	-0.1%	\$7,807,306	\$7,842,147	\$8,109,626	\$8,328,454	\$8,459,314
1.020 Tangible Personal Property Tax	749,697	918,573	1,114,695	21.9%	1,211,267	\$1,092,733	\$1,118,046	\$1,145,384	\$1,173,735
1.030 Income Tax	104,091	1,034,897	1,468,336	468.1%	1,786,467	\$1,758,586	\$1,781,150	\$1,804,165	\$1,827,641
1.035 Unrestricted State Grants-in-Aid	8,049,115	7,434,934	7,663,144	-2.3%	11,033,707	\$9,985,239	\$9,831,856	\$9,817,863	\$9,905,921
1.040 Restricted State Grants-in-Aid	471,145	429,945	372,797	-11.0%	930,768	\$930,711	\$987,069	\$996,644	\$1,067,147
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 Property Tax Allocation	1,144,207	1,102,959	1,101,552	-1.9%	1,094,203	\$1,100,420	\$1,125,859	\$1,146,758	\$1,155,204
1.060 All Other Revenues	5,104,187	5,319,183	5,246,293	1.4%	1,959,684	\$2,040,204	\$2,065,225	\$2,085,246	\$2,105,267
1.070 Total Revenues	23,084,587	23,633,128	24,414,086	2.8%	25,823,402	24,750,040	25,018,831	25,324,514	25,694,229
Other Financing Sources									
2.010 Proceeds from Sale of Notes		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		200.0%	55,000	55,000	55,000	55,000	55,000
2.060 All Other Financing Sources	57,817	115,093	353,758	153.2%	29,859	29,859	29,859	29,859	29,859
2.070 Total Other Financing Sources	78,787	1,145,093	1,372,618	686.6%	84,859	84,859	84,859	84,859	84,859
2.080 Total Revenues and Other Financing Sources	23,163,374	24,778,221	25,786,704	5.5%	25,908,261	24,834,899	25,103,690	25,409,373	25,779,088
Expenditures									
3.010 Personal Services	\$13,549,224	\$13,949,901	\$13,507,821	-0.1%	\$14,019,399	\$15,212,863	\$15,354,107	\$15,994,015	\$16,490,724
3.020 Employees' Retirement/Insurance Benefits	\$5,688,936	\$5,533,489	\$5,763,508	0.7%	\$5,347,376	\$5,802,693	\$6,279,520	\$6,682,845	\$7,007,680
3.030 Purchased Services	\$3,771,238	\$3,398,250	\$3,374,615	-5.3%	\$3,073,876	\$3,169,760	\$3,249,894	\$3,315,323	\$3,345,969
3.040 Supplies and Materials	\$537,185	\$513,630	\$399,902	-13.3%	\$546,520	\$557,251	\$557,251	\$557,251	\$557,251
3.050 Capital Outlay	\$968	\$9,760	\$19,066	501.8%	\$70,000	\$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						
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						
4.300 Other Objects	\$210,563	\$215,482	\$247,918	8.7%	\$297,928	\$302,280	\$306,719	\$311,247	\$311,247
4.500 Total Expenditures	23,758,114	24,634,962	24,326,113	1.2%	23,355,099	25,054,847	25,757,491	26,870,681	27,722,871
Other Financing Uses									
5.010 Operating Transfers-Out	\$27,236	\$23,157	\$73,900	102.1%	\$82,000	\$82,000	\$82,000	\$82,000	\$82,000
5.020 Advances-Out	\$5,000	\$30,000	\$55,000	291.7%	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
5.030 All Other Financing Uses									
5.040 Total Other Financing Uses	32,236	53,157	128,900	103.7%	137,000	137,000	137,000	137,000	137,000
5.050 Total Expenditures and Other Financing Uses	23,790,350	24,688,119	24,455,013	1.4%	23,492,099	25,191,847	25,894,491	27,007,681	27,859,871
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	626,976-	90,102	1,331,691	631.8%	2,416,162	356,948-	790,801-	1,598,308-	2,080,783-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	726,594	99,618	189,720	2.1%	1,521,411	3,937,573	3,580,625	2,789,824	1,191,516
7.020 Cash Balance June 30	99,618	189,720	1,521,411	396.2%	3,937,573	3,580,625	2,789,824	1,191,516	889,267-
8.010 Estimated Encumbrances June 30			\$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			\$62,000		\$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 Advancements									
9.070 Bus Purchases									
9.080 Subtotal			62,000		62,000	62,000	62,000	62,000	62,000
10.010 Fund Balance June 30 for Certification of Appropriations	99,618	189,720	1,409,411	366.7%	3,825,573	3,468,625	2,677,824	1,079,516	1,001,267-
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	99,618	189,720	1,409,411	366.7%	3,825,573	3,468,625	2,677,824	1,079,516	1,001,267-
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	99,618	189,720	1,409,411	366.7%	3,825,573	3,468,625	2,677,824	1,079,516	1,001,267-
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