

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

| | Actual | | | | Average Change | Forecasted | | | | |
|--|---------------------|---------------------|---------------------|---------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Fiscal Year 2019 | Fiscal Year 2020 | Fiscal Year 2021 | | | 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% | \$7,729,275 | \$7,836,065 | \$8,037,822 | \$8,239,081 | \$8,365,652 | |
| 1.020 Tangible Personal Property Tax | 749,697 | 918,573 | 1,114,695 | 21.9% | 1,176,519 | \$1,171,828 | \$1,197,141 | \$1,224,480 | \$1,252,831 | |
| 1.030 Income Tax | 104,091 | 1,034,897 | 1,468,336 | 468.1% | 1,582,804 | \$1,604,965 | \$1,627,571 | \$1,650,629 | \$1,674,147 | |
| 1.035 Unrestricted State Grants-in-Aid | 8,049,115 | 7,434,934 | 7,663,144 | -2.3% | 10,427,176 | \$10,292,231 | \$10,281,859 | \$10,095,333 | \$10,434,168 | |
| 1.040 Restricted State Grants-in-Aid | 471,145 | 429,945 | 372,797 | -11.0% | 941,991 | \$948,215 | \$1,004,046 | \$1,018,503 | \$1,085,530 | |
| 1.045 Restricted Federal Grants-in-Aid - SFSF | | | | | | | | | | |
| 1.050 Property Tax Allocation | 1,144,207 | 1,102,959 | 1,101,552 | -1.9% | 1,102,223 | \$1,115,771 | \$1,143,117 | \$1,170,876 | \$1,186,166 | |
| 1.060 All Other Revenues | 5,104,187 | 5,319,183 | 5,246,293 | 1.4% | 1,908,820 | \$1,908,820 | \$1,908,820 | \$1,908,820 | \$1,908,820 | |
| 1.070 Total Revenues | 23,084,587 | 23,633,128 | 24,414,086 | 2.8% | 24,868,808 | 24,877,895 | 25,200,376 | 25,307,722 | 25,907,314 | |
| 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 | 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% | 79,859 | 79,859 | 79,859 | 79,859 | 79,859 | |
| 2.070 Total Other Financing Sources | 78,787 | 1,145,093 | 1,372,618 | 686.6% | 1,134,859 | 1,134,859 | 1,134,859 | 1,134,859 | 1,134,859 | |
| 2.080 Total Revenues and Other Financing Sources | 23,163,374 | 24,778,221 | 25,786,704 | 5.5% | 26,003,667 | 26,012,754 | 26,335,235 | 26,442,581 | 27,042,173 | |
| Expenditures | | | | | | | | | | |
| 3.010 Personal Services | \$13,549,224 | \$13,949,901 | \$13,507,821 | -0.1% | \$14,135,328 | \$14,602,899 | \$15,095,444 | \$15,736,039 | \$16,229,304 | |
| 3.020 Employees' Retirement/Insurance Benefits | \$5,688,936 | \$5,533,489 | \$5,763,508 | 0.7% | \$5,463,171 | \$6,098,051 | \$6,398,525 | \$6,809,232 | \$7,140,907 | |
| 3.030 Purchased Services | \$3,771,238 | \$3,398,250 | \$3,374,615 | -5.3% | \$2,862,028 | \$2,969,675 | \$3,029,487 | \$3,090,508 | \$3,119,226 | |
| 3.040 Supplies and Materials | \$537,185 | \$513,630 | \$399,902 | -13.3% | \$639,806 | \$652,402 | \$652,402 | \$652,402 | \$652,402 | |
| 3.050 Capital Outlay | \$968 | \$9,760 | \$19,066 | 501.8% | \$10,000 | \$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 | \$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 | | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | |
| 4.300 Other Objects | \$210,563 | \$215,482 | \$247,918 | 8.7% | \$227,928 | \$231,311 | \$234,762 | \$238,283 | \$238,283 | |
| 4.500 Total Expenditures | 23,758,114 | 24,634,962 | 24,326,113 | 1.2% | 24,353,261 | 25,579,338 | 26,435,620 | 27,551,464 | 28,405,122 | |
| Other Financing Uses | | | | | | | | | | |
| 5.010 Operating Transfers-Out | \$27,236 | \$23,157 | \$73,900 | 102.1% | \$50,000 | \$50,000 | \$50,000 | \$50,000 | \$50,000 | |
| 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% | 105,000 | 105,000 | 105,000 | 105,000 | 105,000 | |
| 5.050 Total Expenditures and Other Financing Uses | 23,790,350 | 24,688,119 | 24,455,013 | 1.4% | 24,458,261 | 25,684,338 | 26,540,620 | 27,656,464 | 28,510,122 | |
| 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% | 1,545,406 | 328,416 | 205,385- | 1,213,883- | 1,467,949- | |
| 7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies | 726,594 | 99,618 | 189,720 | 2.1% | 1,521,411 | 3,066,817 | 3,395,233 | 3,189,848 | 1,975,965 | |
| 7.020 Cash Balance June 30 | 99,618 | 189,720 | 1,521,411 | 396.2% | 3,066,817 | 3,395,233 | 3,189,848 | 1,975,965 | 508,016 | |
| 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 Advances | | | | | | | | | | |
| 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 | 99,618 | 189,720 | 1,409,411 | 366.7% | 2,954,817 | 3,283,233 | 3,077,848 | 1,863,965 | 396,016 | |
| 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% | 2,954,817 | 3,283,233 | 3,077,848 | 1,863,965 | 396,016 | |
| 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% | 2,954,817 | 3,283,233 | 3,077,848 | 1,863,965 | 396,016 | |
| 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