

North Olmsted city Schools

Cuyahoga

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2016, 2017 and 2018 Actual;
Forecasted Fiscal Years Ending June 30, 2019 Through 2023

Prepared May 10, 2019

	Actual				Forecasted				
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Average Change	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Revenues									
1.010 General Property Tax (Real Estate)	\$38,450,997	\$38,282,700	\$39,063,376	0.8%	\$38,602,000	\$38,955,000	\$39,145,000	\$39,415,000	\$39,505,000
1.020 Tangible Personal Property Tax	5		16,132						
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	9,123,650	9,081,268	9,292,245	0.9%	9,499,000	9,771,000	10,054,000	10,345,000	10,645,000
1.040 Restricted State Grants-in-Aid									
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 Property Tax Allocation	4,693,438	4,632,130	4,623,962	-0.7%	4,547,000	4,550,000	4,560,000	4,590,000	4,600,000
1.060 All Other Revenues	2,716,188	2,782,313	3,130,904	7.5%	3,532,000	2,758,000	2,559,000	2,512,000	2,465,000
1.070 Total Revenues	54,984,278	54,778,411	56,126,619	1.0%	56,180,000	56,034,000	56,318,000	56,862,000	57,215,000
Other Financing Sources									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In	211,031	1,464,000	72,252	249.3%					
2.050 Advances-In	488,999	508,946	619,080	12.9%	477,000	505,000	505,000	505,000	500,000
2.060 All Other Financing Sources									
2.070 Total Other Financing Sources	700,030	1,972,946	691,332	58.4%	477,000	505,000	505,000	505,000	500,000
2.080 Total Revenues and Other Financing Sources	55,684,308	56,751,357	56,817,951	1.0%	56,657,000	56,539,000	56,823,000	57,367,000	57,715,000
Expenditures									
3.010 Personal Services	34,230,432	35,352,143	34,555,347	0.5%	35,324,000	35,991,000	36,511,000	37,450,000	38,350,000
3.020 Employees' Retirement/Insurance Benefits	13,424,585	13,534,142	14,313,094	3.3%	15,441,000	15,574,000	16,260,000	17,076,000	18,036,000
3.030 Purchased Services	5,306,882	5,438,875	4,924,327	-3.5%	5,208,000	5,173,000	5,351,000	5,488,000	5,630,000
3.040 Supplies and Materials	1,346,481	1,058,423	872,553	-19.5%	1,022,000	1,119,000	1,097,000	1,126,000	1,156,000
3.050 Capital Outlay	101,280	20,981	20,650	-40.4%	30,000	25,000	25,000	125,000	225,000
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	255,000	260,000	200,000	-10.6%	270,000	275,000	285,000	290,000	295,000
4.055 Principal-Other									
4.060 Interest and Fiscal Charges	52,211	47,190	34,853	-17.9%	37,000	32,000	26,000	20,000	15,000
4.300 Other Objects	774,034	773,262	782,450	0.5%	772,000	788,000	823,000	832,000	816,000
4.500 Total Expenditures	55,490,905	56,485,016	55,703,274	0.2%	58,104,000	58,977,000	60,378,000	62,407,000	64,523,000
Other Financing Uses									
5.010 Operating Transfers-Out	151,185	250,000	129,744	8.6%	75,000	236,000	300,000	550,000	550,000
5.020 Advances-Out	508,946	639,080	472,027	-0.3%	500,000	500,000	500,000	500,000	500,000
5.030 All Other Financing Uses									
5.040 Total Other Financing Uses	660,131	889,080	601,771	1.2%	575,000	736,000	800,000	1,050,000	1,050,000
5.050 Total Expenditures and Other Financing Uses	56,151,036	57,374,096	56,305,045	0.2%	58,679,000	59,713,000	61,178,000	63,457,000	65,573,000
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	466,728-	622,739-	512,906	-74.5%	2,022,000-	3,174,000-	4,355,000-	6,090,000-	7,858,000-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	19,568,629	19,101,901	18,479,162	-2.8%	18,992,068	16,970,068	13,796,068	9,441,068	3,351,068
7.020 Cash Balance June 30	19,101,901	18,479,162	18,992,068	-0.2%	16,970,068	13,796,068	9,441,068	3,351,068	4,506,932-
8.010 Estimated Encumbrances June 30	638,277	266,327	533,686	21.1%	500,000	500,000	500,000	500,000	500,000
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials									
9.020 Capital Improvements									
9.030 Budget Reserve	223,073	223,073	223,073		223,073	223,073	223,073	223,073	223,073
9.040 DPIA									
9.045 Fiscal Stabilization									
9.050 Debt Service									
9.060 Property Tax Advances									
9.070 Bus Purchases									
9.080 Subtotal	223,073	223,073	223,073		223,073	223,073	223,073	223,073	223,073
10.010 Fund Balance June 30 for Certification of Appropriations	18,240,551	17,989,762	18,235,309	0.0%	16,246,995	13,072,995	8,717,995	2,627,995	5,230,005-
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	18,240,551	17,989,762	18,235,309	0.0%	16,246,995	13,072,995	8,717,995	2,627,995	5,230,005-
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	18,240,551	17,989,762	18,235,309	0.0%	16,246,995	13,072,995	8,717,995	2,627,995	5,230,005-

See accompanying summary of major assumptions used in the preparation of the five year financial forecast.