

# 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 October 10, 2018	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
<b>Revenues</b>									
1.010 General Property Tax (Real Estate)	\$38,450,997	\$38,282,700	\$39,063,376	0.8%	\$38,400,000	\$38,680,000	\$38,755,000	\$38,845,000	\$38,940,000
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%	9,615,000	9,843,000	10,074,000	10,310,000	10,552,000
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%	4,630,000	4,650,000	4,675,000	4,685,000	4,690,000
1.060 All Other Revenues	2,716,188	2,782,313	3,130,904	7.5%	3,669,000	3,135,000	2,904,000	2,855,000	2,806,000
1.070 <b>Total Revenues</b>	<b>54,984,278</b>	<b>54,778,411</b>	<b>56,126,619</b>	<b>1.0%</b>	<b>56,314,000</b>	<b>56,308,000</b>	<b>56,408,000</b>	<b>56,695,000</b>	<b>56,988,000</b>
<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	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 <b>Total Other Financing Sources</b>	<b>700,030</b>	<b>1,972,946</b>	<b>691,332</b>	<b>58.4%</b>	<b>477,000</b>	<b>505,000</b>	<b>505,000</b>	<b>505,000</b>	<b>500,000</b>
2.080 <b>Total Revenues and Other Financing Sources</b>	<b>55,684,308</b>	<b>56,751,357</b>	<b>56,817,951</b>	<b>1.0%</b>	<b>56,791,000</b>	<b>56,813,000</b>	<b>56,913,000</b>	<b>57,200,000</b>	<b>57,488,000</b>
<b>Expenditures</b>									
3.010 Personal Services	34,230,432	35,352,143	34,555,347	0.5%	35,357,000	35,996,000	36,934,000	37,867,000	38,762,000
3.020 Employees' Retirement/Insurance Benefits	13,424,585	13,534,142	14,313,094	3.3%	15,300,000	15,758,000	16,594,000	17,609,000	18,002,000
3.030 Purchased Services	5,306,882	5,438,875	4,924,327	-3.5%	5,331,000	5,273,000	5,384,000	5,524,000	5,668,000
3.040 Supplies and Materials	1,346,481	1,058,423	872,553	-19.5%	1,170,000	1,093,000	1,326,000	1,154,000	1,183,000
3.050 Capital Outlay	101,280	20,981	20,650	-40.4%	50,000	75,000	125,000	225,000	225,000
3.060 Intergovernmental									
<b>Debt Service:</b>									
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%	802,000	813,000	852,000	875,000	874,000
4.500 <b>Total Expenditures</b>	<b>55,490,905</b>	<b>56,485,016</b>	<b>55,703,274</b>	<b>0.2%</b>	<b>58,317,000</b>	<b>59,315,000</b>	<b>61,526,000</b>	<b>63,564,000</b>	<b>65,024,000</b>
<b>Other Financing Uses</b>									
5.010 Operating Transfers-Out	151,185	250,000	129,744	8.6%	250,000	225,000	275,000	275,000	275,000
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 <b>Total Other Financing Uses</b>	<b>660,131</b>	<b>889,080</b>	<b>601,771</b>	<b>1.2%</b>	<b>750,000</b>	<b>725,000</b>	<b>775,000</b>	<b>775,000</b>	<b>775,000</b>
5.050 <b>Total Expenditures and Other Financing Uses</b>	<b>56,151,036</b>	<b>57,374,096</b>	<b>56,305,045</b>	<b>0.2%</b>	<b>59,067,000</b>	<b>60,040,000</b>	<b>62,301,000</b>	<b>64,339,000</b>	<b>65,799,000</b>
6.010 <b>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</b>	<b>466,728-</b>	<b>622,739-</b>	<b>512,906</b>	<b>-74.5%</b>	<b>2,276,000-</b>	<b>3,227,000-</b>	<b>5,388,000-</b>	<b>7,139,000-</b>	<b>8,311,000-</b>
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	16,716,068	13,489,068	8,101,068	962,068
7.020 <b>Cash Balance June 30</b>	<b>19,101,901</b>	<b>18,479,162</b>	<b>18,992,068</b>	<b>-0.2%</b>	<b>16,716,068</b>	<b>13,489,068</b>	<b>8,101,068</b>	<b>962,068</b>	<b>7,348,932-</b>
8.010 <b>Estimated Encumbrances June 30</b>	<b>638,277</b>	<b>266,327</b>	<b>533,686</b>	<b>21.1%</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Reservation of Fund Balance</b>									
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 <b>Subtotal</b>	<b>223,073</b>	<b>223,073</b>	<b>223,073</b>		<b>223,073</b>	<b>223,073</b>	<b>223,073</b>	<b>223,073</b>	<b>223,073</b>
10.010 <b>Fund Balance June 30 for Certification of Appropriations</b>	<b>18,240,551</b>	<b>17,989,762</b>	<b>18,235,309</b>	<b>0.0%</b>	<b>15,992,995</b>	<b>12,765,995</b>	<b>7,377,995</b>	<b>238,995</b>	<b>8,072,005-</b>
<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 <b>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</b>	<b>18,240,551</b>	<b>17,989,762</b>	<b>18,235,309</b>	<b>0.0%</b>	<b>15,992,995</b>	<b>12,765,995</b>	<b>7,377,995</b>	<b>238,995</b>	<b>8,072,005-</b>
<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 <b>Unreserved Fund Balance June 30</b>	<b>18,240,551</b>	<b>17,989,762</b>	<b>18,235,309</b>	<b>0.0%</b>	<b>15,992,995</b>	<b>12,765,995</b>	<b>7,377,995</b>	<b>238,995</b>	<b>8,072,005-</b>

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