

# North Olmsted City Schools

Cuyahoga

Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Years Ended June 30, 2017, 2018 and 2019 Actual;  
Forecasted Fiscal Years Ending June 30, 2020 Through 2024

		Actual				Forecasted				
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Average Change	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
<b>Updated November 13, 2019</b>										
<b>Revenues</b>										
1.010	General Property Tax (Real Estate)	\$38,282,700	\$39,063,376	\$38,576,959	0.4%	\$38,800,000	\$39,005,000	\$39,090,000	\$39,460,000	\$39,850,000
1.020	Tangible Personal Property Tax		16,132							
1.030	Income Tax									
1.035	Unrestricted State Grants-in-Aid	9,081,268	9,292,245	9,467,308	2.1%	9,675,000	9,687,000	9,894,000	10,102,000	10,310,000
1.040	Restricted State Grants-in-Aid									
1.045	Restricted Federal Grants-in-Aid - SF5F									
1.050	Property Tax Allocation	4,632,130	4,623,962	4,546,604	-0.9%	4,550,000	4,550,000	4,560,000	4,590,000	4,600,000
1.060	All Other Revenues	2,782,313	3,130,904	3,571,602	13.3%	3,351,000	2,748,000	2,492,000	2,443,000	2,393,000
1.070	<b>Total Revenues</b>	<b>54,778,411</b>	<b>56,126,619</b>	<b>56,162,473</b>	<b>1.3%</b>	<b>56,376,000</b>	<b>55,990,000</b>	<b>56,036,000</b>	<b>56,595,000</b>	<b>57,153,000</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	1,464,000	72,252		-97.5%					
2.050	Advances-In	508,946	619,080	477,027	-0.7%	590,000	555,000	550,000	550,000	550,000
2.060	All Other Financing Sources									
2.070	<b>Total Other Financing Sources</b>	<b>1,972,946</b>	<b>691,332</b>	<b>477,027</b>	<b>-48.0%</b>	<b>590,000</b>	<b>555,000</b>	<b>550,000</b>	<b>550,000</b>	<b>550,000</b>
2.080	<b>Total Revenues and Other Financing Sources</b>	<b>56,751,357</b>	<b>56,817,951</b>	<b>56,639,500</b>	<b>-0.1%</b>	<b>56,966,000</b>	<b>56,545,000</b>	<b>56,586,000</b>	<b>57,145,000</b>	<b>57,703,000</b>
<b>Expenditures</b>										
3.010	Personal Services	35,352,143	34,555,347	35,154,848	-0.3%	35,672,000	36,103,000	36,947,000	37,780,000	38,661,000
3.020	Employees' Retirement/Insurance Benefits	13,534,142	14,313,094	15,686,444	7.7%	15,373,000	15,646,000	16,384,000	17,324,000	18,360,000
3.030	Purchased Services	5,438,875	4,924,327	5,517,037	1.3%	5,560,000	5,570,000	5,753,000	5,938,000	6,104,000
3.040	Supplies and Materials	1,058,423	872,553	1,012,375	-0.8%	1,310,000	1,096,000	1,124,000	1,154,000	1,185,000
3.050	Capital Outlay	20,981	20,650	34,576	32.9%	180,000	25,000	25,000	25,000	25,000
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	260,000	200,000	270,000	6.0%	275,000	285,000	290,000	295,000	300,000
4.055	Principal-Other									
4.060	Interest and Fiscal Charges	47,190	34,853	36,855	-10.2%	32,000	26,000	20,000	15,000	10,000
4.300	Other Objects	773,262	782,450	752,188	-1.3%	800,000	805,000	840,000	849,000	833,000
4.500	<b>Total Expenditures</b>	<b>56,485,016</b>	<b>55,703,274</b>	<b>58,464,323</b>	<b>1.8%</b>	<b>59,202,000</b>	<b>59,556,000</b>	<b>61,383,000</b>	<b>63,380,000</b>	<b>65,478,000</b>
<b>Other Financing Uses</b>										
5.010	Operating Transfers-Out	250,000	129,744	50,000	-54.8%	140,000	250,000	250,000	350,000	350,000
5.020	Advances-Out	639,080	472,027	585,348	-1.1%	550,000	550,000	550,000	550,000	550,000
5.030	All Other Financing Uses									
5.040	<b>Total Other Financing Uses</b>	<b>889,080</b>	<b>601,771</b>	<b>635,348</b>	<b>-13.4%</b>	<b>690,000</b>	<b>800,000</b>	<b>800,000</b>	<b>900,000</b>	<b>900,000</b>
5.050	<b>Total Expenditures and Other Financing Uses</b>	<b>57,374,096</b>	<b>56,305,045</b>	<b>59,099,671</b>	<b>1.6%</b>	<b>59,892,000</b>	<b>60,356,000</b>	<b>62,183,000</b>	<b>64,280,000</b>	<b>66,378,000</b>
6.010	<b>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</b>	<b>622,739-</b>	<b>512,906</b>	<b>2,460,171-</b>	<b>-381.0%</b>	<b>2,926,000-</b>	<b>3,811,000-</b>	<b>5,597,000-</b>	<b>7,135,000-</b>	<b>8,675,000-</b>
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	19,101,901	18,479,162	18,992,068	-0.2%	16,531,897	13,605,897	9,794,897	4,197,897	2,937,103-
7.020	<b>Cash Balance June 30</b>	<b>18,479,162</b>	<b>18,992,068</b>	<b>16,531,897</b>	<b>-5.1%</b>	<b>13,605,897</b>	<b>9,794,897</b>	<b>4,197,897</b>	<b>2,937,103-</b>	<b>11,612,103-</b>
8.010	<b>Estimated Encumbrances June 30</b>	<b>266,327</b>	<b>533,686</b>	<b>463,698</b>	<b>43.6%</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</b>	<b>450,000</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</b>	<b>17,989,762</b>	<b>18,235,309</b>	<b>15,845,126</b>	<b>-5.9%</b>	<b>12,932,824</b>	<b>9,121,824</b>	<b>3,524,824</b>	<b>3,610,176-</b>	<b>12,285,176-</b>
<b>Revenue from Replacement/Renewal Levies</b>										
11.010	Income Tax - Renewal									
11.020	Property Tax - Renewal or Replacement									
11.300	<b>Cumulative Balance of Replacement/Renewal Levies</b>									
12.010	<b>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</b>	<b>17,989,762</b>	<b>18,235,309</b>	<b>15,845,126</b>	<b>-5.9%</b>	<b>12,932,824</b>	<b>9,121,824</b>	<b>3,524,824</b>	<b>3,610,176-</b>	<b>12,285,176-</b>
<b>Revenue from New Levies</b>										
13.010	Income Tax - New									
13.020	Property Tax - New									
13.030	<b>Cumulative Balance of New Levies</b>									
14.010	Revenue from Future State Advancements									
15.010	<b>Unreserved Fund Balance June 30</b>	<b>17,989,762</b>	<b>18,235,309</b>	<b>15,845,126</b>	<b>-5.9%</b>	<b>12,932,824</b>	<b>9,121,824</b>	<b>3,524,824</b>	<b>3,610,176-</b>	<b>12,285,176-</b>

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