

North Olmsted City Schools

Cuyahoga County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2009, 2010 and 2011 Actual;
Forecasted Fiscal Years Ending June 30, 2012 Through 2016

Revised October 11, 2011

| | Actual | | | | Average Change | Forecasted | | | | |
|--|-------------------|-------------------|-------------------|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| | Fiscal Year 2009 | Fiscal Year 2010 | Fiscal Year 2011 | | | Fiscal Year 2012 | Fiscal Year 2013 | Fiscal Year 2014 | Fiscal Year 2015 | Fiscal Year 2016 |
| Revenues | | | | | | | | | | |
| 1.010 General Property Tax (Real Estate) | \$33,727,630 | \$32,712,483 | \$35,544,545 | 2.8% | \$37,650,000 | \$38,129,000 | \$38,650,000 | \$38,975,000 | \$39,440,000 | |
| 1.020 Tangible Personal Property Tax | 1,128,841 | 194,452 | 28,292 | -84.1% | 7,000 | | | | | |
| 1.030 Income Tax | | | | | | | | | | |
| 1.035 Unrestricted State Grants-in-Aid | 9,871,783 | 10,092,168 | 9,993,144 | 0.6% | 8,722,000 | 7,692,000 | 7,692,000 | 7,692,000 | 7,692,000 | |
| 1.040 Restricted State Grants-in-Aid | | | | | | | | | | |
| 1.045 Restricted Federal Grants-in-Aid - SFSF | | 430,672 | 607,685 | | 248,560 | | | | | |
| 1.050 Property Tax Allocation | 3,966,390 | 3,977,402 | 4,378,598 | 5.2% | 4,760,000 | 4,765,000 | 4,780,000 | 4,795,000 | 4,830,000 | |
| 1.060 All Other Revenues | 1,603,115 | 1,276,720 | 1,583,092 | 1.8% | 1,278,000 | 1,123,500 | 1,016,500 | 973,500 | 959,500 | |
| 1.070 Total Revenues | 50,297,759 | 48,683,897 | 52,135,356 | 1.9% | 52,665,560 | 51,709,500 | 52,138,500 | 52,435,500 | 52,921,500 | |
| Other Financing Sources | | | | | | | | | | |
| 2.010 Proceeds from Sale of Notes | | | 359,000 | | 359,000 | | | | | |
| 2.020 State Emergency Loans and Advancements (Approved) | | | | | | | | | | |
| 2.040 Operating Transfers-In | | | | | | | | | | |
| 2.050 Advances-In | 644,780 | 593,806 | 756,336 | 9.7% | 1,261,391 | 600,000 | 630,000 | 662,000 | 695,000 | |
| 2.060 All Other Financing Sources | | | | | | | | | | |
| 2.070 Total Other Financing Sources | 644,780 | 593,806 | 1,115,336 | 40.0% | 1,620,391 | 600,000 | 630,000 | 662,000 | 695,000 | |
| 2.080 Total Revenues and Other Financing Sources | 50,942,539 | 49,277,703 | 53,250,692 | 2.4% | 54,285,951 | 52,309,500 | 52,768,500 | 53,097,500 | 53,616,500 | |
| Expenditures | | | | | | | | | | |
| 3.010 Personal Services | 31,689,529 | 32,293,139 | 31,379,487 | -0.5% | 30,183,000 | 30,879,000 | 32,181,000 | 33,501,000 | 34,864,000 | |
| 3.020 Employees' Retirement/Insurance Benefits | 11,133,793 | 11,614,173 | 11,435,175 | 1.4% | 11,891,070 | 12,706,500 | 13,616,500 | 14,625,500 | 15,724,500 | |
| 3.030 Purchased Services | 4,003,392 | 4,183,934 | 4,006,989 | 0.1% | 4,280,000 | 4,586,000 | 4,747,000 | 4,959,000 | 5,181,000 | |
| 3.040 Supplies and Materials | 970,135 | 912,404 | 871,748 | -5.2% | 921,000 | 971,000 | 1,006,000 | 1,042,000 | 1,078,000 | |
| 3.050 Capital Outlay | 66,331 | 98,202 | 25,748 | -12.9% | 55,000 | 50,000 | 50,000 | 50,000 | 50,000 | |
| 3.060 Intergovernmental | | | | | | | | | | |
| Debt Service: | | | | | | | | | | |
| 4.010 Principal-All (Historical Only) | | | | | | | | | | |
| 4.020 Principal-Notes | | | 85,690 | | 632,000 | | | | | |
| 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 | | | | | | | | | | |
| 4.300 Other Objects | 722,227 | 694,821 | 714,643 | -0.5% | 678,000 | 698,000 | 718,000 | 738,000 | 759,000 | |
| 4.500 Total Expenditures | 48,585,407 | 49,796,673 | 48,519,480 | 0.0% | 48,640,070 | 49,890,500 | 52,318,500 | 54,915,500 | 57,656,500 | |
| Other Financing Uses | | | | | | | | | | |
| 5.010 Operating Transfers-Out | 495,000 | 408,000 | 461,000 | -2.3% | 271,000 | 361,000 | 431,000 | 431,000 | 431,000 | |
| 5.020 Advances-Out | 573,806 | 731,336 | 1,261,391 | 50.0% | 620,000 | 630,000 | 687,000 | 720,000 | 755,000 | |
| 5.030 All Other Financing Uses | | | | | | | | | | |
| 5.040 Total Other Financing Uses | 1,068,806 | 1,139,336 | 1,722,391 | 28.9% | 891,000 | 991,000 | 1,118,000 | 1,151,000 | 1,186,000 | |
| 5.050 Total Expenditures and Other Financing Uses | 49,654,213 | 50,936,009 | 50,241,871 | 0.6% | 49,531,070 | 50,881,500 | 53,436,500 | 56,066,500 | 58,842,500 | |
| 6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | 1,288,326 | 1,658,306- | 3,008,821 | -255.1% | 4,754,881 | 1,428,000 | 668,000- | 2,969,000- | 5,226,000- | |
| 7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies | 9,774,321 | 11,062,647 | 9,404,341 | -0.9% | 12,413,162 | 17,168,043 | 18,596,043 | 17,928,043 | 14,959,043 | |
| 7.020 Cash Balance June 30 | 11,062,647 | 9,404,341 | 12,413,162 | 8.5% | 17,168,043 | 18,596,043 | 17,928,043 | 14,959,043 | 9,733,043 | |
| 8.010 Estimated Encumbrances June 30 | 334,807 | 396,575 | 243,828 | -10.0% | 350,000 | 360,000 | 370,000 | 380,000 | 400,000 | |
| 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 | 10,504,767 | 8,784,693 | 11,946,261 | 9.8% | 16,594,970 | 18,012,970 | 17,334,970 | 14,355,970 | 9,109,970 | |
| 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 | 10,504,767 | 8,784,693 | 11,946,261 | 9.8% | 16,594,970 | 18,012,970 | 17,334,970 | 14,355,970 | 9,109,970 | |
| 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 | 10,504,767 | 8,784,693 | 11,946,261 | 9.8% | 16,594,970 | 18,012,970 | 17,334,970 | 14,355,970 | 9,109,970 | |
| ADM Forecasts | | | | | | | | | | |
| 20.010 Kindergarten - October Count | 319 | 337 | 351 | 4.9% | 254 | 350 | 350 | 350 | 350 | |
| 20.015 Grades 1-12 - October Count | 4,038 | 3,977 | 3,845 | -2.4% | 3,846 | 3,800 | 3,750 | 3,750 | 3,750 | |
| State Fiscal Stabilization Funds | | | | | | | | | | |
| 21.010 Personal Services SFSF | | 288,538 | 435,095 | | 256,334 | | | | | |
| 21.020 Employees Retirement/Insurance Benefits SFSF | | 87,029 | 80,765 | | 50,070 | | | | | |
| 21.030 Purchased Services SFSF | | 28,694 | 60,392 | | | | | | | |
| 21.040 Supplies and Materials SFSF | | | | | | | | | | |
| 21.050 Capital Outlay SFSF | | | | | | | | | | |
| 21.060 Total Expenditures - SFSF | | 404,261 | 576,252 | | 306,404 | | | | | |

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