

# LORAIN CITY SCHOOLS

May 2019

Lorain

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

	Actual				Average Change	Forecasted				
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018			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)	\$17,502,096	\$18,168,625	\$17,792,066	0.9%	18,594,494	17,072,925	15,551,357	11,396,295	7,241,234	
1.020 Tangible Personal Property Tax	1,083,403	1,396,183	1,569,181	20.6%	1,399,262	1,253,948	1,112,132	728,075	347,176	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	74,162,632	79,012,012	81,533,354	4.9%	83,708,252	83,691,467	83,675,521	83,660,373	83,645,981	
1.040 Restricted State Grants-in-Aid	7,442,968	7,988,844	8,234,718	5.2%	8,492,972	8,492,972	8,492,972	8,492,972	8,492,972	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	2,840,711	2,786,871	2,773,391	-1.2%	2,739,565	2,536,484	2,333,403	1,754,108	1,174,814	
1.060 All Other Revenues	1,613,166	1,978,268	2,420,623	22.5%	2,034,976	1,825,846	1,494,568	1,366,723	1,360,292	
<b>1.070 Total Revenues</b>	<b>104,644,976</b>	<b>111,330,803</b>	<b>114,323,333</b>	<b>4.5%</b>	<b>116,969,521</b>	<b>114,873,642</b>	<b>112,659,953</b>	<b>107,398,546</b>	<b>102,262,469</b>	
<b>Other Financing Sources</b>										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Ap										
2.040 Operating Transfers-In	55,336	31,751	1,479	-69.0%						
2.050 Advances-In	1,140,416	580,503	1,344,203	41.2%	465,772	1,200,000	1,200,000	1,200,000	1,200,000	
2.060 All Other Financing Sources	338	275,704	99,703	999.99%						
<b>2.070 Total Other Financing Sources</b>	<b>1,196,090</b>	<b>887,958</b>	<b>1,445,385</b>	<b>18.5%</b>	<b>465,772</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>1,200,000</b>	<b>1,200,000</b>	
<b>2.080 Total Revenues and Other Financing So</b>	<b>105,841,066</b>	<b>112,218,761</b>	<b>115,768,718</b>	<b>4.6%</b>	<b>117,435,293</b>	<b>116,073,642</b>	<b>113,859,953</b>	<b>108,598,546</b>	<b>103,462,469</b>	
<b>Expenditures</b>										
3.010 Personal Services (Salaries and Wages)	41,950,296	44,118,350	45,680,933	4.4%	19,528,090	15,867,211	16,275,308	16,695,765	17,128,981	
3.020 Employees' Retirement/Insurance Benefits	14,497,854	15,226,017	17,237,362	9.1%	7,469,420	6,465,550	6,549,425	6,864,122	7,311,999	
3.030 Purchased Services	37,193,774	40,646,505	40,900,287	5.0%	42,212,043	44,669,743	46,481,106	47,744,142	49,440,069	
3.040 Supplies and Materials	1,356,520	2,377,668	2,568,332	41.6%	1,615,556	2,197,121	1,873,625	1,873,625	1,873,625	
3.050 Capital Outlay	490,920	3,133,666	1,626,409	245.1%	557,632	747,713	543,564	543,564	543,564	
3.060 Intergovernmental										
Debt Service:										
4.010 Principal-All (Historical Only)										
4.020 Principal-Notes	1,583,838	1,583,838	625,238	-30.3%						
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	72,306	32,188	6,096	-68.3%						
4.300 Other Objects	740,250	884,060	909,532	11.2%	870,711	1,011,419	1,011,419	1,011,419	1,011,419	
<b>4.500 Total Expenditures</b>	<b>97,885,758</b>	<b>108,002,292</b>	<b>109,554,189</b>	<b>5.9%</b>	<b>72,253,452</b>	<b>70,958,757</b>	<b>72,734,447</b>	<b>74,732,637</b>	<b>77,309,657</b>	
<b>Other Financing Uses</b>										
5.010 Operating Transfers-Out	765,730	779,888	1,251,537	31.2%	43,000,000	51,240,000	52,767,800	54,341,246	55,961,704	
5.020 Advances-Out	580,503	1,344,203	465,772	33.1%	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	
5.030 All Other Financing Uses	484									
<b>5.040 Total Other Financing Uses</b>	<b>1,346,717</b>	<b>2,124,091</b>	<b>1,717,309</b>	<b>19.3%</b>	<b>44,200,000</b>	<b>52,440,000</b>	<b>53,967,800</b>	<b>55,541,246</b>	<b>57,161,704</b>	
<b>5.050 Total Expenditures and Other Financing</b>	<b>99,232,475</b>	<b>110,126,383</b>	<b>111,271,498</b>	<b>6.0%</b>	<b>116,453,452</b>	<b>123,398,757</b>	<b>126,702,247</b>	<b>130,273,883</b>	<b>134,471,361</b>	
<b>6.010 Excess of Revenues and Other Financing Sources over (under)</b>	<b>6,608,591</b>	<b>2,092,378</b>	<b>4,497,220</b>	<b>23.3%</b>	<b>981,841</b>	<b>-7,325,115</b>	<b>-12,842,294</b>	<b>-21,675,337</b>	<b>-31,008,892</b>	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	7,709,157	14,317,748	16,410,126	50.2%	20,907,346	21,889,187	14,564,072	1,721,778	-19,953,559	
<b>7.020 Cash Balance June 30</b>	<b>14,317,748</b>	<b>16,410,126</b>	<b>20,907,346</b>	<b>21.0%</b>	<b>21,889,187</b>	<b>14,564,072</b>	<b>1,721,778</b>	<b>-19,953,559</b>	<b>-50,962,451</b>	
8.010 Estimated Encumbrances June 30	5,010,097	1,979,703	3,889,269	18.0%	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
<b>Reservation of Fund Balance</b>										
9.010 Textbooks and Instructional Materials										
9.020 Capital Improvements										
9.030 Budget Reserve										
9.040 DPIA										
9.045 Fiscal Stabilization										
9.050 Debt Service										
9.060 Property Tax Advances										
9.070 Bus Purchases										
9.080 Subtotal										
<b>10.010 Fund Balance June 30 for Certification</b>	<b>9,307,651</b>	<b>14,430,423</b>	<b>17,018,077</b>	<b>36.5%</b>	<b>19,889,187</b>	<b>12,564,072</b>	<b>-278,222</b>	<b>-21,953,559</b>	<b>-52,962,451</b>	
<b>Revenue from Replacement/Renewal Levies</b>										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement						1,700,001	1,700,001	4,955,271	4,955,271	
<b>11.300 Cumulative Balance of Replacement/Renew</b>						<b>1,700,001</b>	<b>3,400,002</b>	<b>8,355,273</b>	<b>13,310,544</b>	
<b>12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</b>	<b>9,307,651</b>	<b>14,430,423</b>	<b>17,018,077</b>	<b>36.5%</b>	<b>19,889,187</b>	<b>14,264,073</b>	<b>3,121,780</b>	<b>-13,598,286</b>	<b>-39,651,907</b>	
<b>Revenue from New Levies</b>										
13.010 Income Tax - New										
13.020 Property Tax - New										
<b>13.030 Cumulative Balance of New Levies</b>										
14.010 Revenue from Future State Advancements										
<b>15.010 Unreserved Fund Balance June 30</b>	<b>\$9,307,651</b>	<b>\$14,430,423</b>	<b>\$17,018,077</b>	<b>36.5%</b>	<b>19,889,187</b>	<b>14,264,073</b>	<b>3,121,780</b>	<b>-13,598,286</b>	<b>-39,651,907</b>	
<b>ADM Forecasts</b>										
20.010 Kindergarten - October Count	515	564	556	4.1%	458	458	458	458	458	
20.015 Grades 1-12 - October Count	6,506	6,530	6,584	0.6%	5,633	5,633	5,633	5,633	5,633	
<b>State Fiscal Stabilization Funds</b>										
21.010 Personal Services SFSF										
21.020 Employees Retirement/Insurance Benefits SFS										
21.030 Purchased Services SFSF										
21.040 Supplies and Materials SFSF										
21.050 Capital Outlay SFSF										
<b>21.060 Total Expenditures - SFSF</b>										

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