

LORAIN CITY SCHOOLS

OCTOBER 2019

Lorain

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				Average Change	Forecasted				
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020		Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
Revenues										
1.010 General Property Tax (Real Estate)	\$18,168,625	\$17,792,066	\$18,594,495	1.2%	18,594,494	18,494,494	14,339,433	10,184,371	10,084,371	
1.020 Tangible Personal Property Tax	1,396,183	1,569,181	1,399,262	0.8%	1,399,262	1,329,299	941,919	557,862	497,878	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	79,012,012	81,533,354	83,767,248	3.0%	83,756,858	83,740,073	83,724,127	83,708,979	83,694,587	
1.040 Restricted State Grants-in-Aid	7,988,844	8,234,718	8,466,079	2.9%	8,403,029	8,403,029	8,403,029	8,403,029	8,403,029	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	2,786,871	2,773,391	2,739,565	-0.9%	2,739,565	2,739,565	2,160,271	1,580,976	1,580,976	
1.060 All Other Revenues	1,978,268	2,420,623	2,378,575	10.3%	2,289,252	2,121,745	1,964,129	1,579,108	1,564,103	
1.070 Total Revenues	111,330,803	114,323,333	117,345,224	2.7%	117,182,460	116,828,205	111,532,908	106,014,325	105,824,944	
Other Financing Sources										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Ap										
2.040 Operating Transfers-In	31,751	1,479	3,202	10.6%						
2.050 Advances-In	580,503	1,344,203	563,721	36.7%	1,529,572	1,200,000	1,200,000	1,200,000	1,200,000	
2.060 All Other Financing Sources	275,704	99,703	85,650	999.99%						
2.070 Total Other Financing Sources	887,958	1,445,385	652,573	4.0%	1,529,572	1,200,000	1,200,000	1,200,000	1,200,000	
2.080 Total Revenues and Other Financing So	112,218,761	115,768,718	117,997,797	2.5%	118,712,032	118,028,205	112,732,908	107,214,325	107,024,944	
Expenditures										
3.010 Personal Services (Salaries and Wages)	44,118,350	45,680,933	19,536,576	-26.8%	15,426,574	15,997,437	16,409,563	17,398,570	17,279,376	
3.020 Employees' Retirement/Insurance Benefits	15,226,017	17,237,362	7,436,771	-21.8%	6,106,214	6,364,234	6,664,229	7,110,345	7,556,461	
3.030 Purchased Services	40,646,505	40,900,287	41,481,287	1.0%	43,723,295	44,292,263	45,995,402	47,264,529	48,966,729	
3.040 Supplies and Materials	2,377,668	2,568,332	1,476,097	-17.3%	2,197,121	1,873,625	1,873,625	1,873,625	1,873,625	
3.050 Capital Outlay	3,133,666	1,626,409	1,459,329	-29.2%	747,713	543,564	543,564	543,564	543,564	
3.060 Intergovernmental										
Debt Service:										
4.010 Principal-All (Historical Only)										
4.020 Principal-Notes	1,583,838	625,238		-80.3%						
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	32,188	6,096		-90.5%						
4.300 Other Objects	884,060	909,532	826,895	-3.1%	999,169	999,169	999,169	999,169	999,169	
4.500 Total Expenditures	108,002,292	109,554,189	72,216,955	-16.3%	69,200,086	70,070,292	72,485,552	75,189,802	77,218,924	
Other Financing Uses										
5.010 Operating Transfers-Out	779,888	1,251,537	40,452,837	1596.4%	51,240,000	52,767,800	54,341,246	55,961,704	57,582,162	
5.020 Advances-Out	1,344,203	465,772	1,529,572	81.5%	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	
5.030 All Other Financing Uses										
5.040 Total Other Financing Uses	2,124,091	1,717,309	41,982,409	1162.8%	52,440,000	53,967,800	55,541,246	57,161,704	58,782,162	
5.050 Total Expenditures and Other Financing	110,126,383	111,271,498	114,199,364	1.8%	121,640,086	124,038,092	128,026,798	132,351,506	136,001,086	
6.010 Excess of Revenues and Other Financing Sources over (under)	2,092,378	4,497,220	3,798,433	49.7%	-2,928,054	-6,009,887	-15,293,890	-25,137,181	-28,976,142	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	14,317,748	16,410,126	20,907,346	21.0%	24,705,779	21,777,725	15,767,838	473,948	-24,663,233	
7.020 Cash Balance June 30	16,410,126	20,907,346	24,705,779	22.8%	21,777,725	15,767,838	473,948	-24,663,233	-53,639,375	
8.010 Estimated Encumbrances June 30	1,979,703	3,889,269	2,238,310	27.0%	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Reservation of Fund Balance										
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										
10.010 Fund Balance June 30 for Certification	14,430,423	17,018,077	22,467,469	25.0%	19,777,725	13,767,838	-1,526,052	-26,663,233	-55,639,375	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal							4,955,271	4,955,271		
11.020 Property Tax - Renewal or Replacement										
11.300 Cumulative Balance of Replacement/Renewal Levies							4,955,271	9,910,542	9,910,542	
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	14,430,423	17,018,077	22,467,469	25.0%	19,777,725	13,767,838	3,429,219	-16,752,691	-45,728,833	
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	\$14,430,423	\$17,018,077	\$22,467,469	25.0%	19,777,725	13,767,838	3,429,219	-16,752,691	-45,728,833	
ADM Forecasts										
20.010 Kindergarten - October Count	564	556	458	-9.5%	458	458	458	458	458	
20.015 Grades 1-12 - October Count	6,530	6,584	5,633	-6.8%	5,633	5,633	5,633	5,633	5,633	
State Fiscal Stabilization Funds										
21.010 Personal Services SFSF										
21.020 Employees Retirement/Insurance Benefits SFSF										
21.030 Purchased Services SFSF										
21.040 Supplies and Materials SFSF										
21.050 Capital Outlay SFSF										
21.060 Total Expenditures - SFSF										

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