

LORAIN CITY SCHOOLS

October 2018

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	
Revenues										
1.010 General Property Tax (Real Estate)	\$17,502,096	\$18,168,625	\$17,792,066	0.9%	17,792,066	16,272,934	14,753,802	10,580,388	6,406,975	
1.020 Tangible Personal Property Tax	1,083,403	1,396,183	1,569,181	20.6%	1,569,181	1,412,270	1,259,283	876,629	497,515	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	74,162,632	79,012,012	81,533,354	4.9%	83,618,334	83,601,826	83,586,144	83,571,247	83,557,094	
1.040 Restricted State Grants-in-Aid	7,442,968	7,988,844	8,234,718	5.2%	8,655,052	8,655,052	8,655,052	8,655,052	8,655,052	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	2,840,711	2,786,871	2,773,391	-1.2%	2,773,391	2,570,658	2,367,925	1,786,009	1,204,093	
1.060 All Other Revenues	1,613,166	1,978,268	2,420,623	22.5%	2,084,091	1,975,339	1,778,666	1,717,493	1,704,218	
1.070 Total Revenues	104,644,976	111,330,803	114,323,333	4.5%	116,492,115	114,488,079	112,400,872	107,186,818	102,024,947	
Other Financing Sources										
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%						
2.070 Total Other Financing Sources	1,196,090	887,958	1,445,385	18.5%	465,772	1,200,000	1,200,000	1,200,000	1,200,000	
2.080 Total Revenues and Other Financing So	105,841,066	112,218,761	115,768,718	4.6%	116,957,887	115,688,079	113,600,872	108,386,818	103,224,947	
Expenditures										
3.010 Personal Services (Salaries and Wages)	41,950,296	44,118,350	45,680,933	4.4%	19,894,732	15,509,421	15,917,322	16,337,603	16,770,664	
3.020 Employees' Retirement/Insurance Benefits	14,497,854	15,226,017	17,237,362	9.1%	8,208,027	7,132,813	7,256,132	7,608,107	8,094,750	
3.030 Purchased Services	37,193,774	40,646,505	40,900,287	5.0%	43,849,404	43,748,329	45,448,999	46,715,690	48,415,381	
3.040 Supplies and Materials	1,356,520	2,377,668	2,568,332	41.6%	1,550,299	1,550,299	1,550,299	1,550,299	1,550,299	
3.050 Capital Outlay	490,920	3,133,666	1,626,409	245.1%	1,176,010	626,010	626,010	626,010	626,010	
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%	958,422	1,047,475	1,047,475	1,047,475	1,047,475	
4.500 Total Expenditures	97,885,758	108,002,292	109,554,189	5.9%	75,636,894	69,614,347	71,846,237	73,885,184	76,504,579	
Other Financing Uses										
5.010 Operating Transfers-Out	765,730	779,888	1,251,537	31.2%	42,911,084	51,143,527	52,686,268	54,275,629	55,913,022	
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									
5.040 Total Other Financing Uses	1,346,717	2,124,091	1,717,309	19.3%	44,111,084	52,343,527	53,886,268	55,475,629	57,113,022	
5.050 Total Expenditures and Other Financing	99,232,475	110,126,383	111,271,498	6.0%	119,747,978	121,957,874	125,732,505	129,360,813	133,617,601	
6.010 Excess of Revenues and Other Financing Sources over (under)	6,608,591	2,092,378	4,497,220	23.3%	-2,790,092	-6,269,795	-12,131,633	-20,973,995	-30,392,654	
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	18,117,255	11,847,460	-284,174	-21,258,169	
7.020 Cash Balance June 30	14,317,748	16,410,126	20,907,346	21.0%	18,117,255	11,847,460	-284,174	-21,258,169	-51,650,823	
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	
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	9,307,651	14,430,423	17,018,077	36.5%	16,117,255	9,847,460	-2,284,174	-23,258,169	-53,650,823	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement						1,700,317	1,700,317	4,967,174	4,967,174	
11.300 Cumulative Balance of Replacement/Renewal Levies						1,700,317	3,400,634	8,367,808	13,334,982	
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	9,307,651	14,430,423	17,018,077	36.5%	16,117,255	11,547,777	1,116,461	-14,890,361	-40,315,841	
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	\$9,307,651	\$14,430,423	\$17,018,077	36.5%	16,117,255	11,547,777	1,116,461	-14,890,361	-40,315,841	
ADM Forecasts										
20.010 Kindergarten - October Count	515	564	556	4.1%	556	556	556	556	556	
20.015 Grades 1-12 - October Count	6,506	6,530	6,584	0.6%	6,584	6,584	6,584	6,584	6,584	
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