

# HARDIN NORTHERN LOCAL SCHOOLS

HARDIN

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 |
| <b>Revenues</b>  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 1,010 General Property Tax (Real Estate)   | \$1,799,793      | \$1,788,401      | \$1,776,500      | -0.6%          | \$1,856,142      | \$1,800,000      | \$1,800,000      | \$1,818,000      | \$1,836,180      |                  |
| 1,020 Tangible Personal Property Tax   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 1,030 Income Tax   | 923,405          | 949,529          | 1,026,724        | 5.5%           | 1,082,209        | 811,658          | 973,989          | 1,090,000        | 1,100,000        |                  |
| 1,035 Unrestricted State Grants-in-Aid   | 2,836,039        | 2,830,193        | 2,827,330        | -0.2%          | 2,801,147        | 2,369,658        | 2,661,147        | 2,827,330        | 2,923,000        |                  |
| 1,040 Restricted State Grants-in-Aid   | 49,095           | 63,193           | 52,187           | 5.6%           | 55,000           | 44,500           | 55,000           | 55,000           | 55,000           |                  |
| 1,045 Restricted Federal Grants-in-Aid - SFSF  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 1,050 Property Tax Allocation  | 241,586          | 242,598          | 242,886          | 0.3%           | 240,000          | 240,000          | 240,000          | 240,000          | 240,000          |                  |
| 1,060 All Other Revenues   | 560,719          | 561,681          | 846,830          | 25.5%          | 931,761          | 873,500          | 931,761          | 931,761          | 931,761          |                  |
| 1,070 <b>Total Revenues</b>  | <b>6,410,637</b> | <b>6,435,595</b> | <b>6,772,457</b> | <b>2.8%</b>    | <b>6,966,259</b> | <b>6,139,316</b> | <b>6,661,897</b> | <b>6,962,091</b> | <b>7,085,941</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   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 2,050 Advances-In  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 2,060 All Other Financing Sources  | 15,472           | 8,045            | 9,757            | -13.4%         | 2,000            | 2,000            | 10,000           | 10,000           | 10,000           |                  |
| 2,070 <b>Total Other Financing Sources</b>   | <b>15,472</b>    | <b>8,045</b>     | <b>9,757</b>     | <b>-13.4%</b>  | <b>2,000</b>     | <b>2,000</b>     | <b>10,000</b>    | <b>10,000</b>    | <b>10,000</b>    |                  |
| 2,080 <b>Total Revenues and Other Financing Sources</b>  | <b>6,426,109</b> | <b>6,443,640</b> | <b>6,782,214</b> | <b>2.8%</b>    | <b>6,968,259</b> | <b>6,141,316</b> | <b>6,671,897</b> | <b>6,972,091</b> | <b>7,095,941</b> |                  |
| <b>Expenditures</b>  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 3,010 Personal Services  | 2,645,050        | 2,674,568        | 2,833,024        | 3.5%           | 2,934,392        | 2,962,847        | 3,175,839        | 3,294,932        | 3,393,780        |                  |
| 3,020 Employees' Retirement/Insurance Benefits   | 966,037          | 1,004,750        | 1,102,201        | 6.9%           | 1,192,471        | 1,273,391        | 1,301,314        | 1,340,353        | 1,380,564        |                  |
| 3,030 Purchased Services   | 1,298,673        | 1,334,067        | 1,466,136        | 6.3%           | 1,672,303        | 1,584,224        | 1,722,848        | 1,748,691        | 1,774,921        |                  |
| 3,040 Supplies and Materials   | 143,847          | 155,888          | 163,913          | 6.8%           | 178,439          | 189,612          | 199,450          | 209,423          | 219,894          |                  |
| 3,050 Capital Outlay   | 294,306          | 260,577          | 22,281           | -51.5%         | 117,127          | 38,800           | 75,000           | 75,000           | 75,000           |                  |
| 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   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 4,055 Principal-Other  |                  |                  |                  |                |                  | 560,000          |                  |                  |                  |                  |
| 4,060 Interest and Fiscal Charges  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 4,300 Other Objects  | 110,557          | 100,732          | 119,650          | 4.9%           | 111,044          | 127,300          | 125,000          | 125,000          | 125,000          |                  |
| 4,500 <b>Total Expenditures</b>  | <b>5,458,470</b> | <b>5,530,582</b> | <b>5,707,205</b> | <b>2.3%</b>    | <b>6,205,776</b> | <b>6,736,174</b> | <b>6,599,451</b> | <b>6,793,399</b> | <b>6,969,159</b> |                  |
| <b>Other Financing Uses</b>  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 5,010 Operating Transfers-Out  | 506,408          | 1,136,835        | 570,000          | 37.3%          | 570,000          | 60,000           | 20,000           | 20,000           | 20,000           |                  |
| 5,020 Advances-Out   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 5,030 All Other Financing Uses   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 5,040 <b>Total Other Financing Uses</b>  | <b>506,408</b>   | <b>1,136,835</b> | <b>570,000</b>   | <b>37.3%</b>   | <b>570,000</b>   | <b>60,000</b>    | <b>20,000</b>    | <b>20,000</b>    | <b>20,000</b>    |                  |
| 5,050 <b>Total Expenditures and Other Financing Uses</b>   | <b>5,964,878</b> | <b>6,667,417</b> | <b>6,277,205</b> | <b>3.0%</b>    | <b>6,775,776</b> | <b>6,796,174</b> | <b>6,619,451</b> | <b>6,813,399</b> | <b>6,989,159</b> |                  |
| 6,010 <b>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</b> | <b>461,231</b>   | <b>223,777-</b>  | <b>505,009</b>   | <b>-237.1%</b> | <b>192,483</b>   | <b>654,858-</b>  | <b>52,446</b>    | <b>158,692</b>   | <b>106,782</b>   |                  |
| 7,010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies                              | 4,530,279        | 4,991,510        | 4,767,733        | 2.8%           | 5,272,742        | 5,465,225        | 4,810,367        | 4,862,813        | 5,021,505        |                  |
| 7,020 <b>Cash Balance June 30</b>  | <b>4,991,510</b> | <b>4,767,733</b> | <b>5,272,742</b> | <b>3.1%</b>    | <b>5,465,225</b> | <b>4,810,367</b> | <b>4,862,813</b> | <b>5,021,505</b> | <b>5,128,287</b> |                  |
| 8,010 <b>Estimated Encumbrances June 30</b>  | <b>124,396</b>   | <b>34,080</b>    | <b>621,400</b>   | <b>825.4%</b>  | <b>50,000</b>    | <b>50,000</b>    | <b>50,000</b>    | <b>50,000</b>    | <b>50,000</b>    |                  |
| <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 Advancements  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 9,070 Bus Purchases  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 9,080 <b>Subtotal</b>  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 10,010 <b>Fund Balance June 30 for Certification of Appropriations</b>   | <b>4,867,114</b> | <b>4,733,653</b> | <b>4,651,342</b> | <b>-2.2%</b>   | <b>5,415,225</b> | <b>4,760,367</b> | <b>4,812,813</b> | <b>4,971,505</b> | <b>5,078,287</b> |                  |
| <b>Revenue from Replacement/Renewal Levies</b>   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 11,010 Income Tax - Renewal  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 11,020 Property Tax - Renewal or Replacement   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 11,300 Cumulative Balance of Replacement/Renewal Levies  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 12,010 <b>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</b>      | <b>4,867,114</b> | <b>4,733,653</b> | <b>4,651,342</b> | <b>-2.2%</b>   | <b>5,415,225</b> | <b>4,760,367</b> | <b>4,812,813</b> | <b>4,971,505</b> | <b>5,078,287</b> |                  |
| <b>Revenue from New Levies</b>   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 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 <b>Unreserved Fund Balance June 30</b>  | <b>4,867,114</b> | <b>4,733,653</b> | <b>4,651,342</b> | <b>-2.2%</b>   | <b>5,415,225</b> | <b>4,760,367</b> | <b>4,812,813</b> | <b>4,971,505</b> | <b>5,078,287</b> |                  |
| <b>ADM Forecasts</b>   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 20,010 Kindergarten - October Count  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 20,015 Grades 1-12 - October Count   |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| <b>State Fiscal Stabilization Funds</b>  |                  |                  |                  |                |                  |                  |                  |                  |                  |                  |
| 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 <b>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