

Worthington City Schools
Revisions to the May 5, 2010 Forecast
Revised 10/25/10

1. Tax revenue and allocation has been changed to reflect current collections, new levy and changes to state law for tangible phaseout (Lines 1.01, 1.02, 1.05)

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	99,483,908	101,937,185	103,467,500	96,734,541	95,817,001
Revised	100,112,293	102,352,627	103,882,788	97,149,670	95,817,001
Save (Cost)	628,385	415,442	415,288	415,129	0

2. State revenue has been changed to reflect current financial climate. The federal stimulus funds are scheduled to cease after fiscal year 2012 and a budget crisis looms for the next biennium.

(Lines 1.035, 1.04, 1.045)

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	15,734,936	13,392,363	13,392,363	13,392,363	13,389,986
Revised	15,822,656	14,111,959	13,389,986	13,389,986	13,389,986
Save (Cost)	87,720	719,596	-2,377	-2,377	0

3. Other revenues have been changed to reflect increased tuition and interest rate environment. (Lines 1.06, 2.05, 2.06)

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	1,362,000	1,287,000	1,287,000	1,287,000	1,430,676
Revised	1,430,076	1,355,676	1,355,676	1,355,676	1,355,676
Save (Cost)	68,076	68,676	68,676	68,676	-75,000

4. Staffing reductions at middle and high school; Decrease in future raise estimates.

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	102,583,862	106,072,012	109,830,836	114,850,718	116,517,380
Revised	100,689,511	104,379,093	107,339,231	110,577,842	114,446,176
Save (Cost)	1,894,351	1,692,919	2,491,605	4,272,876	2,071,204

5. Changes to 400 - 800 Objects for Tuition, utilities and FY11 reductions.

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	15,012,888	15,791,679	16,585,104	17,397,243	18,256,472
Revised	15,040,879	15,791,228	16,584,638	17,396,762	18,256,472
Save (Cost)	-27,991	451	466	481	0

Summary

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Current Year	2,650,541	2,897,084	2,973,657	4,754,784	1,970,632
Cumulative	2,650,541	5,547,625	8,521,282	13,276,066	15,246,698

Original Balance (June 30, 2014)	\$ (15,659,528)
Fiscal Year 2010 variance	\$ 3,141,923
Changes	\$ 13,276,066
New balance	\$ 758,461
Check figure	\$ 758,461

**Worthington City Schools
 Overview of Forecast Assumptions
 October 15, 2010**

Revenue

Real Estate Tax Collections

We have slight growth in residential valuation resulting in more than expected property tax.
 We have adjusted our estimates for future years to reflect the increased revenue.

State Foundation

Guarantee is \$8.9 million
 Decrease of 2% in FY11 per House Bill 1
 Loss of federal stimulus after FY11 (Line 1.045)
 Federal Ed Jobs funds for FY12 (Line 1.045)
 Decrease of 10% in FY12 maintained for FY13, FY14 & FY15

Tangible Reimbursement

FY12 and FY13 have maintained the full reimbursement
 FY14 & FY15 have the reduction at \$7.1 million and \$8.8M per the original schedule.

Interest revenue

FY11 \$300K, FY12 - FY15 \$275K
 Current overnight rate is .15%

Tuition revenue

Increased to \$700k per year from \$500k

Expenses

Wages

FY11	2.85%
FY12	0.00%
FY13	0.00%
FY14	0.50%
FY15	1.00%

The assumptions take all day kindergarten, middle school restructure and high school reductions into consideration.

Benefits - Insurance

FY11 has 12.9% increase built in and changes to negotiated agreements
 FY12 is estimated at 16% and future years have 10%

Purchased Services

Utilities are flat for FY11 and have 5% inflation increase thereafter (1% = \$29,406)
 Tuition has 8% inflation increase (1% = \$39,651)
 Department & building budget reductions provide slight reduction for FY11.
 All other areas have 3% inflation increase for FY12 and beyond

Materials

Department & building budget reductions provide slight reduction for FY11.
 3% inflation (1% = \$24,275) for FY12 and beyond.

Equipment

Expended remaining bus purchase funds in FY11
 3% inflation for FY12 and beyond.

Other

Increases for new operating levy have been included.
 3% inflation (1% = \$16,205)