

Worthington City Schools
Revisions to the May 12, 2014 Forecast
Revised 10/9/14

1. Tax revenue (Lines 1.01 & 1.02) has been changed to reflect current collections. Advances were less than anticipated in FY14, which increases FY15 amounts. However, August FY15 collections included approximately \$1.6 million more in refunds than past years due to activity at the BOR getting settled. Millage should be adjusted for collection year 2015 to reflect updated values. We are predicting 0% change from the reappraisal, 0% growth in commercial values, and 0.8% growth residential (no change from May)

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	
Original	90,054,947	91,314,349	92,655,849	93,251,664	93,855,177	
Revised	\$89,668,182	\$91,235,000	\$93,135,907	\$93,628,048	\$94,124,126	
Inc (Dec)	(386,765)	(79,349)	480,058	376,384	268,949	659,278

2. Restricted & Unrestricted grants in Aid (Lines 1.035, 1.04, 1.045) have been adjusted to reflect the most current state foundation formula and ADM count. New model assumes a 1% annual increase in the per pupil amount of the fomula as well as a 1% increase in the cap for FY16-18 (Previously assumed flat for FY16-18)

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	
Original	16,129,033	17,657,800	17,657,800	17,657,800	17,657,800	
Revised	\$16,273,478	\$17,880,483	\$18,075,484	\$18,256,520	\$18,441,340	
Inc (Dec)	144,445	222,683	417,684	598,720	783,540	2,167,071

3. Property Tax Allocation (line 1.05) has been adjusted to reflect actual Homestead/Rollback for current year.

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	
Original	20,424,617	20,670,851	18,183,118	15,580,840	12,979,020	
Revised	\$20,424,617	\$20,790,852	\$18,358,908	\$15,782,373	\$13,206,503	
Inc (Dec)	-	120,001	175,790	201,533	227,483	724,807

4. Other revenues have been changed to reflect slightly higher interest rate environment as well as a one-time refund in FY15 of property tax collection fees and fiber Erate reimbursement (Lines 1.06, 2.05, 2.06)

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	
Original	1,272,693	925,000	925,000	900,000	875,000	
Revised	1,324,179	1,777,828	1,183,328	1,133,328	913,328	
Inc (Dec)	51,486	852,828	258,328	233,328	38,328	1,434,298

5. Wages have been adjusted to reflect 2% base wage increases (prior was 1%) as well as adjusting for actual salaries from the first payroll of the fiscal year. Average step increases have been increased to reflect new hires receiving steps as opposed to previous employees being stepped out. Projected 50 retirements FY15 only

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	
Original	69,629,356	72,769,571	72,195,024	74,185,914	76,541,174	
Revised	\$68,800,687	\$73,141,626	\$72,680,466	\$75,521,257	\$78,820,744	
Save (Cost)	828,669	(372,055)	(485,442)	(1,335,343)	(2,279,570)	(3,643,741)

6. Fringe Benefits have been adjusted to reflect actual insurance enrollment, as well as retirement contributions on increased wage estimates. FY15 insurance renewal now projected at 8.6% (previously 5%) and still at 5% annual increase for FY16 and beyond. Estimated to reach cap exposure in Jan 2017

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	
Original	26,677,489	28,017,625	29,092,653	29,833,369	30,633,227	
Revised	26,557,038	\$28,343,589	\$29,929,443	\$31,154,675	\$32,069,271	
Save (Cost)	120,451	(325,964)	(836,790)	(1,321,306)	(1,436,044)	(3,799,653)

7. Changes to 400 - 800 Objects include a reduction in projected building carryover funds offset by an increase in pool sub costs to reflect the rate increase. In addition, FY15 now includes a one time increase in ESC costs for 3 interim administrators, previously budgeted in salaries. Utility savings of \$287,728 are projected to begin Jan 2016 resulting from completion of a HB264 project, which will be used to offset the debt payments added to transfers below. Supplies have been increased \$150k in FY15 and beyond due to increasing curriculum costs.

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	
Original	19,784,976	21,539,678	22,057,242	23,097,315	24,195,271	
Revised	18,893,322	\$22,180,398	\$21,953,104	\$22,691,397	\$23,771,418	
Save (Cost)	891,654	(640,720)	104,138	405,918	423,853	1,184,843

6. Change to transfers out reflects semi-annual principal and interest payments of 151,552 to begin in June 2016. Corresponding reduction in utility payments are reflected above.

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	
Original	1,101,619	876,170	948,414	942,601	970,500	
Revised	1,123,119	876,170	1,099,966	1,245,705	1,273,604	
Save (Cost)	(21,500)	0	(151,552)	(303,104)	(303,104)	(779,260)

Summary

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	
Current Year	1,628,440	(222,577)	(37,786)	(1,143,870)	(2,276,565)	
Cumulative	1,628,440	1,405,863	1,368,077	224,207	(2,052,357)	(2,052,357)

Original Cash Balance (June 30, 2018)	\$ 65,834,890
Changes	\$ (2,052,357)
New balance	\$ 63,782,533