

Worthington City Schools

Revisions to the May 11, 2015 Forecast with \$3 million tuition removed

Revised 9/30/15

1. Tax revenue (Lines 1.01 & 1.02) is mainly unchanged. Advances received in FY15 were less than the \$7.5 million projected, which causes the increase in FY16

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	\$91,188,664	\$93,053,707	\$93,545,936	\$94,042,103	\$94,542,239	\$94,990,618	
Revised	\$ 89,255,173	\$94,895,739	\$93,491,166	\$93,987,006	\$94,486,812	\$94,990,618	
Inc (Dec)	(1,933,491)	1,842,032	(54,770)	(55,097)	(55,427)	-	(256,753)

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 based on \$5,900 and \$6,000 per pupil base amount for FY16 and FY17, with a 1% increase thereafter. Cap increase is assumed at 7.5% for all years. Previously we assumed 5% cap increase, so difference of 2.5% equates to approximately \$500k per year. In addition, new TPP "Supplement" for FY16 only is estimated at \$1.2 million. Vetoed by Governor in FY17.

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	17,903,375	18,831,179	19,709,139	20,632,445	21,599,405	\$21,014,452	
Revised	15,329,071	\$17,765,333	\$17,632,160	\$18,820,644	\$20,098,063	\$21,014,452	
Inc (Dec)	(2,574,304)	(1,065,846)	(2,076,979)	(1,811,801)	(1,501,342)	-	(9,030,272)

Tuition Removed 2,856,600 2,900,467 3,132,504 3,383,104 3,653,752
 Actual Change 282,296 1,834,621 1,055,525 1,571,303 2,152,410

3. Property Tax Allocation (line 1.05) has been adjusted to reflect most recent phase-out projections of TPP reimbursements

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	20,791,774	18,450,305	15,963,329	13,477,050	10,633,201	\$10,718,267	
Revised	20,685,098	\$18,304,622	\$15,887,517	\$13,363,300	\$10,633,201	\$10,718,267	
Inc (Dec)	(106,676)	(145,683)	(75,812)	(113,750)	-	-	(441,921)

4. Other revenues (Lines 1.06, 2.05, 2.06) have been adjusted to reflect the return of FY15 year end advances as well as increased interest revenue due to increased cash balances.

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	1,852,828	1,258,328	1,233,328	988,328	963,328	1,016,356	
Revised	1,908,891	3,257,656	1,411,356	1,191,356	1,116,356	1,016,356	
Inc (Dec)	56,063	1,999,328	178,028	203,028	153,028	-	2,589,475

5. Wages have been updated to reflect actual new hire contracts for FY16, which were lower than anticipated. Projected staffing changes for FY17-20 remain unchanged from previous forecast (+4 FY17; +5 FY18&19; +4 FY20) We are projecting an estimated 10 retirements at the end of FY16, zero in FY17 and FY18, and 7 at the end of FY19.

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	72,841,626	74,093,105	76,306,212	79,585,373	83,526,660	86,546,477	
Revised	\$ 72,205,995	\$73,546,383	\$75,838,575	\$79,458,365	\$83,440,123	\$ 86,546,477	
Save (Cost)	635,631	546,722	467,637	127,008	86,538	-	1,863,536

6. Fringe Benefits have been adjusted to reflect actual insurance enrollment, as well as retirement contributions on decreased wage estimates. FY16 insurance renewal now projected at -8% (previously +5%) and still at +5% annual increase for FY17 and beyond. Expected to reach negotiated cap (adjusted for 1% inflation) in FY20

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	28,115,587	29,796,777	30,841,370	32,115,349	33,044,287	33,167,913	
Revised	28,069,838	\$28,873,609	\$29,132,520	\$30,530,857	\$32,000,038	33,167,913	
Save (Cost)	45,749	923,167	1,708,850	1,584,493	1,044,249	-	5,306,508

7. Changes to 400 - 800 Objects include textbook costs associated with the new CC+ program and 3rd grade reading certifications. FY17 includes \$1.5 million in new curriculum needs (previously 800,000) reduced back down in FY18 to \$0.9 million, and then down to \$0.6 million in FY19 and beyond.

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	22,123,575	21,315,526	21,952,127	22,630,300	23,704,947	\$21,242,131	
Revised	17,181,235	\$18,288,004	\$19,634,058	\$19,845,105	\$20,440,642	\$21,242,131	
Save (Cost)	4,942,340	3,027,522	2,318,069	2,785,195	3,264,305	-	16,337,431
Tuition Removed	2,856,600	2,900,467	3,132,504	3,383,104	3,653,752		
Actual Change	2,085,740	127,055	(814,435)	(597,909)	(389,447)		

8 Other Uses of Funds- No anticipated changes in this category currently. FY15 Variance due to year end advances to other funds

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	877,670	1,099,966	1,245,705	1,273,604	1,312,575	1,342,322	
Revised	2,713,970	1,099,966	1,245,705	1,273,604	1,312,575	1,342,322	
Save (Cost)	(1,836,300)	-	-	-	-	-	(1,836,300)

Summary

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Current Year	(770,988)	7,127,242	2,465,023	2,719,076	2,991,350	-	
Cumulative	(770,988)	6,356,255	8,821,278	11,540,353	14,531,704	14,531,704	14,531,704

Original Cash Balance (June 30, 2019)	\$ 55,469,660
Changes	\$ 14,531,704
New balance	\$ 70,001,364