

Worthington City Schools
Revisions to the May 9, 2016 Forecast
Revised 10/5/16

1. Tax revenue (Lines 1.01 & 1.02) updated with August 2016 final settlement, and is mainly unchanged. Timing difference between 16 & 17 due to advances received. No change in growth assumptions from prior forecast, with the exception of increasing PUPP values 1% annually based on recent local and state trends. Additional non-school TIF proceeds now being received.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	\$95,629,006	\$93,300,891	\$93,790,587	\$94,284,200	\$94,781,762	\$96,095,455	
Revised	\$ 92,937,661	\$96,650,441	\$94,408,185	\$94,965,708	\$95,528,117	\$96,095,455	
Inc (Dec)	(2,691,345)	3,349,550	617,598	681,508	746,355	-	2,703,666

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 as of 9/25/16. Model still assumes 1% annual increase in formula base amount but now a 5% cap increase annually (previously 7.5%). Charter and scholarship tuition is removed and accounted for in a separate fund. Additionally, we were notified by ODE that the amount of scholarship deduction in FY16 was \$400,000 under what it should have been, so that has been removed in FY17, and we have decreased the revenue that same amount in all future years.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	17,425,434	19,252,879	19,316,110	20,374,562	21,858,610	\$20,649,899	
Revised	17,651,198	\$18,498,189	\$18,466,335	\$18,894,765	\$19,748,878	\$20,649,899	
Inc (Dec)	225,764	(754,690)	(849,775)	(1,479,797)	(2,109,732)	-	(4,968,230)

3. Property Tax Allocation (line 1.05) has been adjusted to reflect most recent August Homestead and Rollback settlement.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	18,150,139	15,853,805	14,804,543	13,755,946	12,708,024	\$11,497,241	
Revised	18,150,139	\$15,640,694	\$14,644,868	\$13,594,994	\$12,545,784	\$11,497,241	
Inc (Dec)	-	(213,111)	(159,675)	(160,952)	(162,240)	-	(695,978)

4. Other revenues (Lines 1.06, 2.05, 2.06) have been adjusted to reflect an additional 20% of participation fee revenue going to the athletic fund as well as adjustments to miscellaneous revenues.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	3,444,894	1,509,620	1,314,620	1,239,620	1,189,620	1,015,213	
Revised	3,497,997	1,438,813	1,240,213	1,165,213	1,115,213	1,015,213	
Inc (Dec)	53,103	(70,807)	(74,407)	(74,407)	(74,407)	-	(240,925)

5. Wages ended FY16 \$392,901 under budget, and FY17 projections have been updated to reflect actual new hire contract amounts for FY17. Projected staffing changes for FY18-21 were adjusted to reflect updated enrollment figures--now include +7 FY18 (no change), +9 FY19 (previously +6: additional bus driver and 2 teachers (119 more students)), +7 FY20 (previously +6: additional bus driver), and +8 FY21. Additionally, we project 3 retirements annually, based on 15 current teachers at 30+ years (Approximate \$40,000 per teacher cost reduction)

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	73,394,746	76,056,166	79,694,730	83,603,401	86,781,315	89,977,869	
Revised	\$ 73,001,845	\$75,933,884	\$79,461,581	\$82,980,892	\$86,415,767	\$ 89,977,869	
Save (Cost)	392,901	122,282	233,149	622,509	365,548	-	1,736,389

6. Fringe Benefits have been decreased to reflect a 6.7% decrease in premium CY17 (previously 5% increase). This equates to an actual reduction of approximately \$900,000 in calendar year 2017, half of which is realized in fiscal year 17, compounded by previously forecasted 5% increase. Retirement contributions have decreased slightly as well due to decreased salary projections.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	29,036,636	29,447,082	30,882,800	32,358,159	33,564,418	33,665,265	
Revised	28,939,917	\$28,603,809	\$29,314,418	\$30,753,485	\$32,178,332	33,665,265	
Save (Cost)	96,719	843,273	1,568,382	1,604,674	1,386,086	-	5,499,135

7. Changes to 400 - 800 Objects include updated curriculum resource needs, as well as adjustments for college credit plus tuition billing one year behind. Savings in FY18 a result of decrease in curriculum materials.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	17,580,734	19,284,368	19,901,151	19,712,135	20,543,362	\$21,465,627	
Revised	17,003,624	\$19,227,005	\$19,631,397	\$19,622,007	\$20,450,779	\$21,465,627	
Save (Cost)	577,110	57,363	269,754	90,128	92,583	-	1,086,938

8 Other Uses of Funds- Updated to reflect final HB264 debt schedule that was completed in December

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	1,099,966	1,236,713	1,283,313	1,322,284	1,352,031	523,202	
Revised	1,103,566	1,236,713	1,283,313	1,322,284	1,352,031	523,202	
Save (Cost)	(3,600)	-	-	-	-	-	(3,600)

Summary

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Current Year	(1,349,348)	3,333,860	1,605,026	1,283,663	244,193	-	
Cumulative	(1,349,348)	1,984,513	3,589,539	4,873,202	5,117,394	5,117,394	5,117,394

Original Cash Balance (June 30, 2020)	\$ 65,468,567
Changes	\$ 5,117,394
New balance	\$ 70,585,961