

Worthington City Schools
Revisions to the October 2016 Forecast
Revised 5/2/17

REVENUES

1. Tax revenue (Lines 1.01 & 1.02) updated with March 2017 final settlement. Increase in FY17 mainly due to \$670k of commercial property valuation challenge settlements received during the year. Change in value assumptions as follows:

	<u>Previous</u>	<u>Current</u>
Res/Ag Growth	0.80%	0.50%
Comm/Ind Growth	0.00%	0.00%
Utility Growth	1.50%	3.00%
Reappraisal	0.00%	10.00%

The changes are based on more detailed historical analysis provided by the county as well as reappraisal estimates for Franklin County
The effects of these are as follows:

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	\$96,650,441	\$94,408,185	\$94,965,708	\$95,528,117	\$96,095,455	
Revised	\$97,559,191	\$94,955,814	\$95,635,165	\$96,076,692	\$96,523,657	
Inc (Dec)	908,750	547,629	669,457	548,575	428,202	3,102,613

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 March 27, 2017, as well as new enrollment projection growth. Model assumes 0% annual increase in formula per pupil base amount and 5% cap increase (does not include proposed HB49 decrease in transportation share)
Change mainly the result of less students enrolled in Community Schools and on Autism scholarship than previously forecasted.
(although the average amount of each autism scholarship increased)

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	18,498,189	18,466,335	18,894,765	19,748,878	\$20,649,899	
Revised	\$18,851,907	\$18,610,649	\$19,020,333	\$19,831,011	\$20,734,002	
Inc (Dec)	353,718	144,314	125,568	82,133	84,103	789,836

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

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	15,640,694	14,644,868	13,594,994	12,545,784	\$11,497,241	
Revised	\$15,517,594	\$14,610,414	\$13,572,115	\$12,491,477	\$11,411,098	
Inc (Dec)	(123,100)	(34,454)	(22,879)	(54,307)	(86,143)	(320,883)

4. Other revenues (Lines 1.06, 2.05, 2.06) have been adjusted to reflect 275k additional interest income due to increased rates as well as adjustments to miscellaneous revenues.

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	1,438,813	1,240,213	1,165,213	1,115,213	1,015,213	
Revised	1,848,575	1,649,975	1,549,975	1,399,975	1,249,975	
Inc (Dec)	409,762	409,762	384,762	284,762	234,762	1,723,810

EXPENDITURES

5. Wages for FY17 have been increased as a result of approx. 10 teacher retirement severances (previously projected 3). This leads to savings in future years. In addition, a consultant provided updated enrollment projections, and we have added staff in future years based on the following updated projections:

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Previously Projected Growth	44	113	69	87	
New Projected Growth	135	206	119	213	
Previous Additional Staff	7	9	7	7	30
Updated Additional Staff	12	14	11	14	51

These costs of these changes is reflected as follows:

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	75,933,884	79,461,581	82,980,892	86,415,767	89,977,869	
Revised	\$76,115,079	\$79,366,677	\$83,068,676	\$86,745,782	\$ 90,621,885	
Save (Cost)	(181,195)	94,904	(87,784)	(330,015)	(644,016)	(1,148,106)

6. Fringe Benefits have been increased to reflect increased participation in the health plan during FY17. FY18 and beyond reflect additional cost of vision insurance as well as increase in fringes related to increased FTE for future enrollment growth from above.

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	28,603,809	29,314,418	30,753,485	32,178,332	33,665,265	
Revised	\$28,749,173	\$29,635,875	\$31,206,063	\$32,757,550	34,418,000	
Save (Cost)	(145,364)	(321,457)	(452,578)	(579,218)	(752,735)	(2,251,352)

7. Changes to 400 - 800 Objects include updated curriculum resource needs, as well as an increase for college credit plus tuition, special needs transportation services, modular classrooms, and maintenance costs offset by a decrease in utility costs.

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Original	19,227,005	19,631,397	19,622,007	20,450,779	\$21,465,627	
Revised	\$18,975,446	\$19,920,945	\$19,923,128	\$20,755,146	\$21,773,196	
Save (Cost)	251,559	(289,548)	(301,121)	(304,367)	(307,569)	(951,046)

8 Other Uses of Funds- No Changes made.

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

Summary

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	
Current Year	1,474,130	551,150	315,425	(352,437)	(1,043,396)	
Cumulative	1,474,130	2,025,280	2,340,705	1,988,268	944,872	944,872

Original Cash Balance June 30, 2021	\$ 54,211,805
Changes	\$ 944,872
New Cash Balance June 30, 2021	\$ 55,156,677