

Worthington City Schools
Revisions to the October 28, 2014 Forecast
Revised 4/6/15

1. Tax revenue (Lines 1.01 & 1.02) is currently unchanged at this point as we await settlement from the county auditor which has been delayed due to computer changes and late issuance of bills. We are currently running on target with FY15 projections.

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	
Original	91,235,000	93,135,907	93,628,048	94,124,126	94,624,173	
Revised	\$91,235,000	\$93,135,907	\$93,628,048	\$94,124,126	\$94,624,173	
Inc (Dec)	-	-	-	-	-	-

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 for FY18&19, as well as a 5% increase in the cap for FY16-19 (Previously assumed 1% per pupil increase and 1% cap, proposal is currently 10% cap)

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	
Original	17,880,483	18,075,484	18,256,520	18,441,340	18,626,224	
Revised	\$17,880,483	\$18,730,210	\$19,605,256	\$20,525,400	\$21,489,051	
Inc (Dec)	-	654,726	1,348,736	2,084,060	2,862,827	6,950,349

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>	
Original	20,790,852	18,358,908	15,782,373	13,206,503	10,631,303	
Revised	\$20,790,852	\$18,448,452	\$15,961,461	\$13,475,167	\$10,631,303	
Inc (Dec)	-	89,544	179,088	268,664	-	537,296

4. Other revenues (Lines 1.06, 2.05, 2.06) have been changed to reflect slightly higher interest rate environment.

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	
Original	1,777,828	1,183,328	1,133,328	913,328	888,328	
Revised	1,852,828	1,258,328	1,233,328	988,328	963,328	
Inc (Dec)	75,000	75,000	100,000	75,000	75,000	400,000

5. Wages have been adjusted in FY15 for a reduction in severance costs from 50 retirements to 40. FY16 includes 11 additional FTE (19 total; 8 previously forecasted) as well as a reduction in previously forecasted savings due to 40 retirements instead of 50. Projected staffing changes for FY17-19 remain unchanged from previous forecast (+4 FY17; +5 FY18&19) We are projecting an estimated 10 retirements at the end of FY16, zero in FY17 and FY18, and 15 at the end of FY19.

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	
Original	73,141,626	72,680,466	75,521,257	78,820,744	82,259,179	
Revised	\$72,841,626	\$74,093,105	\$76,306,212	\$79,585,373	\$83,526,660	
Save (Cost)	300,000	(1,412,639)	(784,955)	(764,629)	(1,267,481)	(3,929,704)

6. Fringe Benefits have been adjusted to reflect actual insurance enrollment, as well as retirement contributions on increased wage estimates. FY16 insurance renewal now projected at 2% inflation (previously 5%) and still at 5% annual increase for FY17 and beyond. Still estimated to reach cap exposure in Jan 2017

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	
Original	28,343,589	29,929,443	31,154,675	32,069,271	32,610,489	
Revised	\$28,115,587	\$29,716,777	\$30,760,170	\$32,032,931	\$32,960,633	
Save (Cost)	228,002	212,666	394,505	36,340	(350,144)	521,370

7. Changes to 400 - 800 Objects include lower than anticipated tuition and other purchased services costs, offset by higher than anticipated utility costs in the current year. Changes to FY16 and beyond include a reduction of five contracted services with the ESC and hired on as employees (salaries). We are also increasing utilities for bandwidth expansion and a loaner chromebook program.

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	
Original	22,180,398	21,953,104	22,691,397	23,771,418	24,912,240	
Revised	\$22,123,575	\$20,951,749	\$21,635,157	\$22,656,597	\$23,734,865	
Save (Cost)	56,823	1,001,355	1,056,240	1,114,821	1,177,375	4,406,614

6. No anticipated changes in this category currently.

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	
Original	876,170	1,099,966	1,245,705	1,273,604	1,312,575	
Revised	877,670	1,099,966	1,245,705	1,273,604	1,312,575	
Save (Cost)	(1,500)	-	-	-	-	(1,500)

Summary

	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	
Current Year	658,325	620,652	2,293,614	2,814,256	2,497,577	
Cumulative	658,325	1,278,977	3,572,591	6,386,847	8,884,424	8,884,424

Original Cash Balance (June 30, 2019)	\$ 47,458,078
Changes	\$ 8,884,424
New balance	\$ 56,342,502