

**Worthington City Schools**  
**Revisions to the October 28, 2013 Forecast**  
**Revised 4/2/14**

1. Tax revenue has been changed to reflect current collections (Lines 1.01 & 1.02).

The decrease is related to commercial BOR appeals resulting in a \$6 million decrease in commercial assessed value and a one time refund of approximately \$1 million.

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>		
Original	90,943,044	91,483,396	92,821,246	93,412,201	94,010,626		
Revised	90,054,947	91,314,349	92,655,849	93,251,664	93,855,177		
Inc (Dec)	(888,097)	(169,047)	(165,397)	(160,537)	(155,449)	(1,538,527)	-8.7%

2. 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	20,310,293	20,569,404	18,081,830	15,479,671	12,877,972		
Revised	20,424,617	20,670,851	18,183,118	15,580,840	12,979,020		
Inc (Dec)	114,324	101,447	101,288	101,169	101,048	519,276	2.9%

3. State/Federal revenue has been changed to reflect current state funding formula as well as Casino revenue and federal medicaid reimbursement (Lines 1.035, 1.04, 1.045) Increase mainly the result of change in special ed preschool funding formula.

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>		
Original	15,640,410	17,164,050	17,164,050	17,164,050	17,164,050		
Revised	16,129,033	17,657,800	17,657,800	17,657,800	17,657,800		
Inc (Dec)	488,623	493,750	493,750	493,750	493,750	2,463,623	13.9%

4. Other revenues have been changed to reflect slightly higher interest rate environment as well as property tax appeal settlements (Lines 1.06, 2.05, 2.06)

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>		
Original	1,080,000	875,000	850,000	825,000	825,000		
Revised	1,272,693	925,000	925,000	900,000	875,000		
Inc (Dec)	192,693	50,000	75,000	75,000	50,000	442,693	2.5%

5. Wages include FY14 higher than anticipated savings from FY13 retirements as well as less than anticipated FY14 retirements. FY15 changes include increase of \$1.5 million for estimated 50 retirement severances, with savings in FY16 and beyond of \$1.75 million. Includes total staff increases for FY15 +8 (2 inc.); FY16 +7 (no change); FY17 +4 (no change); FY18+5 (no change)

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>		
Original	70,779,356	72,845,923	75,091,293	77,422,486	79,836,897		
Revised	69,629,356	72,769,571	72,195,024	74,185,914	76,541,174		
Save (Cost)	1,150,000	76,352	2,896,269	3,236,572	3,295,723	10,654,916	60.0%

6. Fringe Benefits have changed to reflect greater single participation as well as lower retirement contributions in FY16-18 as a direct result of lower salary estimates.

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>		
Original	27,257,061	28,512,728	29,692,177	30,697,556	31,958,635		
Revised	26,677,489	28,017,625	29,092,653	29,833,369	30,633,227		
Save (Cost)	579,572	495,103	599,524	864,187	1,325,408	3,863,794	21.8%

7. Changes to 400 - 900 Objects include a savings in FY14 related to lower than anticipated substitute costs, utilities, and tuition. FY15 includes additional technology consultants/software maintenance and an increase in external bandwidth as well as curriculum materials.

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>		
Original	21,621,595	22,183,612	23,272,761	24,321,976	25,463,914		
Revised	20,886,595	22,415,848	23,005,655	24,039,914	25,165,769		
Save (Cost)	735,000	(232,236)	267,106	282,062	298,145	1,350,077	7.6%

**Summary**

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>		
Current Year	2,372,115	815,369	4,267,540	4,892,203	5,408,625		
Cumulative	2,372,115	3,187,484	7,455,024	12,347,227	17,755,852	17,755,852	

Original Cash Balance (June 30, 2018) \$ 48,079,043

Changes \$ 17,755,852  
 New balance \$ 65,834,895

Check figure (hand enter from new forecast cash balance) \$ 65,834,895

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