

**Worthington City Schools**  
**Revisions to the May 5, 2010 Forecast**  
**Revised 10/25/10**

1. Tax revenue and allocation has been changed to reflect current collections, new levy and changes to state law for tangible phaseout (Lines 1.01, 1.02, 1.05)

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	99,483,908	101,937,185	103,467,500	96,734,541	95,817,001
Revised	100,112,293	102,352,627	103,882,788	97,149,670	95,817,001
Save (Cost)	628,385	415,442	415,288	415,129	0

2. State revenue has been changed to reflect current financial climate. The federal stimulus funds are scheduled to cease after fiscal year 2012 and a budget crisis looms for the next biennium.

(Lines 1.035, 1.04, 1.045)

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	15,734,936	13,392,363	13,392,363	13,392,363	13,389,986
Revised	15,822,656	14,111,959	13,389,986	13,389,986	13,389,986
Save (Cost)	87,720	719,596	-2,377	-2,377	0

3. Other revenues have been changed to reflect increased tuition and interest rate environment. (Lines 1.06, 2.05, 2.06)

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	1,362,000	1,287,000	1,287,000	1,287,000	1,430,676
Revised	1,430,076	1,355,676	1,355,676	1,355,676	1,355,676
Save (Cost)	68,076	68,676	68,676	68,676	-75,000

4. Staffing reductions at middle and high school; Decrease in future raise estimates.

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	102,583,862	106,072,012	109,830,836	114,850,718	116,517,380
Revised	100,689,511	104,379,093	107,339,231	110,577,842	114,446,176
Save (Cost)	1,894,351	1,692,919	2,491,605	4,272,876	2,071,204

5. Changes to 400 - 800 Objects for Tuition, utilities and FY11 reductions.

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Original	15,012,888	15,791,679	16,585,104	17,397,243	18,256,472
Revised	15,040,879	15,791,228	16,584,638	17,396,762	18,256,472
Save (Cost)	-27,991	451	466	481	0

**Summary**

	<u>FY11</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Current Year	2,650,541	2,897,084	2,973,657	4,754,784	1,970,632
Cumulative	2,650,541	5,547,625	8,521,282	13,276,066	15,246,698

Original Balance (June 30, 2014)	\$ (15,659,528)
Fiscal Year 2010 variance	\$ 3,141,923
Changes	\$ 13,276,066
New balance	\$ 758,461
Check figure	\$ 758,461

**Worthington City Schools  
 Overview of Forecast Assumptions  
 October 15, 2010**

**Revenue**

*Real Estate Tax Collections*

We have slight growth in residential valuation resulting in more than expected property tax.  
 We have adjusted our estimates for future years to reflect the increased revenue.

*State Foundation*

Guarantee is \$8.9 million  
 Decrease of 2% in FY11 per House Bill 1  
 Loss of federal stimulus after FY11 (Line 1.045)  
 Federal Ed Jobs funds for FY12 (Line 1.045)  
 Decrease of 10% in FY12 maintained for FY13, FY14 & FY15

*Tangible Reimbursement*

FY12 and FY13 have maintained the full reimbursement  
 FY14 & FY15 have the reduction at \$7.1 million and \$8.8M per the original schedule.

*Interest revenue*

FY11 \$300K, FY12 - FY15 \$275K  
 Current overnight rate is .15%

*Tuition revenue*

Increased to \$700k per year from \$500k

**Expenses**

*Wages*

FY11	2.85%
FY12	0.00%
FY13	0.00%
FY14	0.50%
FY15	1.00%

The assumptions take all day kindergarten, middle school restructure and high school reductions into consideration.

*Benefits - Insurance*

FY11 has 12.9% increase built in and changes to negotiated agreements  
 FY12 is estimated at 16% and future years have 10%

*Purchased Services*

Utilities are flat for FY11 and have 5% inflation increase thereafter (1% = \$29,406)  
 Tuition has 8% inflation increase (1% = \$39,651)  
 Department & building budget reductions provide slight reduction for FY11.  
 All other areas have 3% inflation increase for FY12 and beyond

*Materials*

Department & building budget reductions provide slight reduction for FY11.  
 3% inflation (1% = \$24,275) for FY12 and beyond.

*Equipment*

Expended remaining bus purchase funds in FY11  
 3% inflation for FY12 and beyond.

*Other*

Increases for new operating levy have been included.  
 3% inflation (1% = \$16,205)