

Worthington City Schools
Revisions to the October 26, 2015 Forecast
Revised 4/12/16

1. Tax revenue (Lines 1.01 & 1.02) is mainly unchanged. Slightly decreased estimated collection rate per recent trend. FY16 increase due to several one-time board of revision settlements received.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	\$94,895,739	\$93,491,166	\$93,987,006	\$94,486,812	\$94,990,618	
Revised	\$95,629,006	\$93,300,891	\$93,790,587	\$94,284,200	\$94,781,762	
Inc (Dec)	733,267	(190,275)	(196,419)	(202,612)	(208,856)	(64,895)

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 3/30/16. Model still assumes 1% annual increase in formula base amount and 7.5% annual cap increase for FY18-20. Charter and scholarship tuition is removed and accounted for in a separate fund.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	17,324,333	17,259,446	18,535,142	19,907,921	\$20,928,481	
Revised	\$17,837,667	\$19,156,140	\$19,000,616	\$20,374,562	\$21,858,610	
Inc (Dec)	513,334	1,896,694	465,474	466,641	930,129	4,272,272

We have increased each year approximately \$200,000 related to medicaid settlement finally occurring from FY12 which we assume will occur annually moving forward.

The remainder of the annual increase is attributable to fewer than projected scholarship and community school pupils, as well as not all scholarship pupils utilizing the entire increased amount of \$27,000. We expect providers will adjust tuition gradually to take advantage of this, but project it will occur slower than previously forecast.

SB208 provides for a TPP supplement in FY17, previously vetoed by the governor, that ensures Districts receive at least 96% of combined foundation and TPP reimbursements in FY17 as they did in FY15. This equates to an additional \$1.4 million for our District in FY17.

Finally an additional \$500,000 in FY20 relates to incorporating recent enrollment projection increases, which now forecast the District to still be on the cap in FY20, where the previous forecast had us below that level.

3. Property Tax Allocation (line 1.05) has been adjusted to reflect most recent phase-out projections of TPP reimbursements which SB208 lengthened. It now phases out at 5/8 of a mill and is projected to completely phase out in FY22 instead of FY20. Budget Reserve has been updated accordingly. Adjustments were made for actual rollback/homestead for FY16 as well.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	18,304,622	15,887,517	13,363,300	10,846,567	\$10,718,267	
Revised	\$18,150,139	\$15,853,805	\$14,804,543	\$13,755,946	\$12,708,024	
Inc (Dec)	(154,483)	(33,712)	1,441,243	2,909,379	1,989,757	6,152,184

4. Other revenues (Lines 1.06, 2.05, 2.06) have been adjusted to reflect the return of FY15 year end advances as well as increased interest revenue due to increased cash balances.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	3,257,656	1,411,356	1,191,356	1,116,356	1,016,356	
Revised	3,444,894	1,509,620	1,314,620	1,239,620	1,189,620	
Inc (Dec)	187,238	98,264	123,264	123,264	173,264	705,294

5. Wages have been updated to reflect actual new hire contract amounts for FY16, which were lower than anticipated. Projected staffing changes for FY17-20 were increased to reflect updated enrollment projections--now include +9 FY17, +7 FY18, +6 FY19&20 (previously +4 FY17; +5 FY18, +5 FY19; +4 FY20). In addition we are still projecting an estimated 10 retirements at the end of FY16, zero in FY17 and FY18, and 7 at the end of FY19.

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	73,546,383	75,838,575	79,458,365	83,440,123	86,546,477	
Revised	\$73,394,746	\$76,056,166	\$79,694,730	\$83,603,401	\$ 86,781,315	
Save (Cost)	151,637	(217,591)	(236,365)	(163,278)	(234,838)	(700,435)

6. Fringe Benefits have been increased slightly to reflect actual insurance enrollment, which is up, as well as increased retirement contributions on increased wage estimates for new staff. Estimated insurance renewal unchanged at 5% annual increase for FY17 and beyond. Expected to reach negotiated cap (adjusted for 1% inflation) in FY20

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	28,873,609	29,132,520	30,530,857	32,000,038	33,167,913	
Revised	\$29,036,636	\$29,447,082	\$30,882,800	\$32,358,159	33,564,418	
Save (Cost)	(163,027)	(314,562)	(351,943)	(358,121)	(396,505)	(1,584,159)

7. Changes to 400 - 800 Objects include a decrease in FY16 for depressed utility prices and mild conditions. FY17 & FY18 include \$1.6 million in new curriculum needs (previously \$1.5 & \$0.9 respectively, increase due to science needs)

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Original	18,047,004	19,283,835	19,374,223	19,836,668	\$20,491,556	
Revised	\$17,580,734	\$19,284,368	\$19,901,151	\$19,712,135	\$20,543,361	
Save (Cost)	466,270	(533)	(526,928)	124,533	(51,805)	11,537

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>	
Original	1,099,966	1,245,705	1,273,604	1,312,575	1,342,322	
Revised	1,099,966	1,236,713	1,283,313	1,322,284	1,352,031	
Save (Cost)	-	8,992	(9,709)	(9,709)	(9,709)	(20,135)

Summary

	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	
Current Year	1,734,236	1,247,277	708,617	2,890,097	2,191,437	
Cumulative	1,734,236	2,981,512	3,690,129	6,580,226	8,771,663	8,771,663

Original Cash Balance (June 30, 2020) \$ 56,696,905

Changes \$ 8,771,663

New balance \$ 65,468,568