

Worthington City Schools
Revisions to the October 22, 2012 Forecast
Revised 5/20/13

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

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>		
Original	81,947,329	81,089,919	81,504,022	82,000,642	82,503,266		
Revised	86,559,526	89,983,144	92,021,021	93,346,166	93,923,907		
Inc (Dec)	4,612,197	8,893,225	10,516,999	11,345,524	11,420,641	46,788,586	73.5%

2. Property Tax Allocation (line 1.05) has been changed to reflect increase in H&R collection

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>		
Original	19,182,267	16,980,159	14,802,317	12,633,574	10,465,226		
Revised	19,683,503	18,071,603	16,112,756	14,066,800	11,906,259		
Inc (Dec)	501,236	1,091,444	1,310,439	1,433,226	1,441,033	5,777,378	9.1%

3. State revenue has been changed to reflect current foundation settlement report as well as Casino revenue and federal medicaid reimbursement (Lines 1.035, 1.04, 1.045)

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>		
Original	14,344,773	14,369,773	14,369,773	14,369,773	14,369,773		
Revised	14,628,893	14,853,450	14,853,450	14,853,450	14,853,450		
Inc (Dec)	284,120	483,677	483,677	483,677	483,677	2,218,828	3.5%

4. Other revenues have been changed to reflect decrease in tuition and miscellaneous revenue (Lines 1.06, 2.05, 2.06)

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>		
Original	1,623,265	950,000	925,000	925,000	925,000		
Revised	1,488,265	875,000	865,000	850,000	825,000		
Inc (Dec)	(135,000)	(75,000)	(60,000)	(75,000)	(100,000)	(445,000)	-0.7%

5. Additional savings from 42 retirements. Includes staff increases for FY 14 +3;FY15 +2; FY16 +1 (no change)

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>		
Original	71,443,928	72,551,737	74,507,029	76,540,330	78,547,427		
Revised	71,122,146	71,151,737	72,993,429	75,190,404	77,365,103		
Save (Cost)	321,782	1,400,000	1,513,600	1,349,926	1,182,324	5,767,632	9.1%

6. Fringe Benefits: Additional savings from insurance renewal as well as retirement savings

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>		
Original	27,063,113	28,741,092	30,415,598	31,640,936	32,688,416		
Revised	26,483,103	27,884,717	29,478,547	30,674,350	31,691,146		
Save (Cost)	580,010	856,375	937,051	966,586	997,270	4,337,292	6.8%

7. Changes to 400 - 800 Objects for for a decrease in utilities offset by an increase in tuition, auditor and treasurer fees on new levy collections, and legal expenses.

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>		
Original	18,575,332	19,546,883	20,440,415	21,383,500	22,379,350		
Revised	18,575,332	19,927,976	20,602,858	21,510,569	22,459,621		
Save (Cost)	(0)	(381,093)	(162,443)	(127,069)	(80,271)	(750,876)	-1.2%

Summary

	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	
Current Year	6,164,345	12,268,628	14,539,323	15,376,870	15,344,674	
Cumulative	6,164,345	18,432,973	32,972,296	48,349,166	63,693,840	63,693,840

Original Balance (June 30, 2017)	\$ (39,380,111)
Fiscal Year 2012 variance	\$ -
Changes	\$ 63,693,840
New balance	\$ 24,313,729
Check figure	\$ 24,313,729
	\$ (0)