

Worthington City School District



General Fund

Five Year Forecast

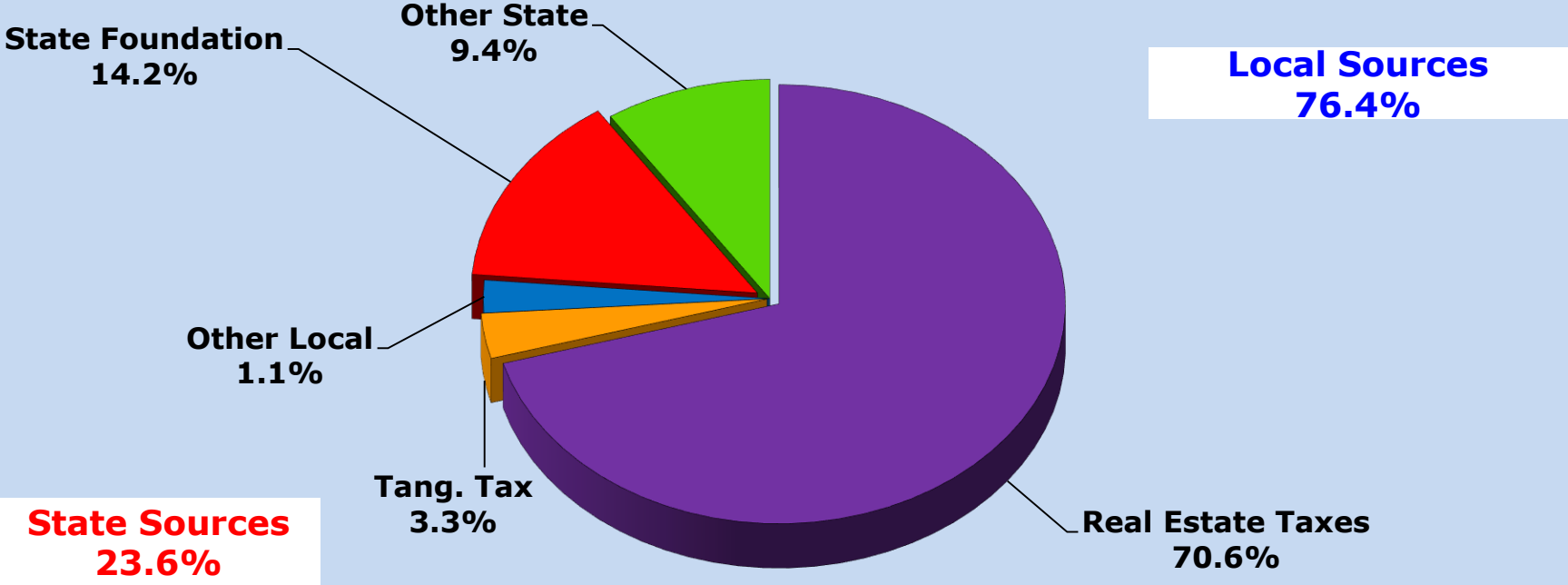
July 1, 2018 Through June 30, 2023

May 13, 2018

Presented By Jeff McCuen, CPA, Treasurer/CFO

Total Operating Revenues

General Fund Revenues Estimated 2019 \$139,476,000



November 2018 Operating Levy

- Voters overwhelmingly passed an increase of 2.9 mills in CY2019 with an additional 2 mills in each of CY20, 21, & 22, adding \$57 million over the five year period
- New commercial construction adds an additional \$1 million annually
- Successful challenges to commercial property values totaled \$3.2 million for FY19, one time revenue

	FY19	FY20	FY21	FY22	FY23
Previous Tax Revenue	\$98.9	\$98.8	\$99.3	\$99.7	\$100.2
Revised Tax Revenue	<u>\$103.1</u>	<u>\$108.5</u>	<u>\$112.8</u>	<u>\$117.6</u>	<u>\$120.2</u>
Increase (millions)	\$4.2	\$9.7	\$13.5	\$17.9	\$20.0

State Funding

- FY18-19 State budget caps our increase in revenue to 3.6%, creating a \$3.5 million shortfall
- We assume 3% in future years at this time. The Governor's proposal is slightly less than that, the Cupp-Patterson plan is significantly more.

	FY19	FY20	FY21	FY22	FY23
Capped Formula Aid	\$17.7	\$18.2	\$18.7	\$19.2	\$19.7
Uncapped Formula Aid	<u>\$21.4</u>	<u>\$21.8</u>	<u>\$22.3</u>	<u>\$22.9</u>	<u>\$23.3</u>
Difference (millions)	(\$3.7)	(\$3.6)	(\$3.6)	(\$3.7)	(\$3.6)

Tuition

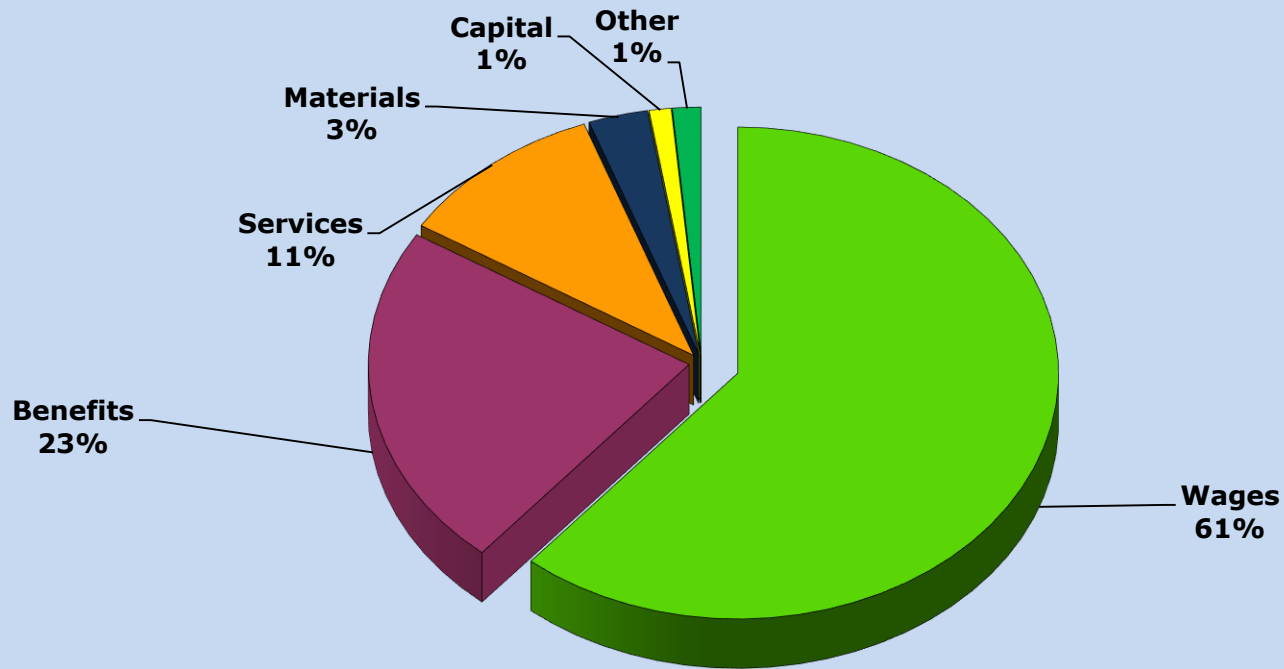
- Current funding formula includes all resident students to determine gross state aid, and applies indexes to determine net aid, but then deducts full gross amount for students attending community schools and other scholarship/choice programs

Source	FY19	FY20	FY21	FY22	FY23
Community School	\$1.2	\$1.2	\$1.3	\$1.3	\$1.3
Scholarships	<u>\$1.9</u>	<u>\$2.1</u>	<u>\$2.1</u>	<u>\$2.3</u>	<u>\$2.4</u>
Total	\$3.2	\$3.3	\$3.4	\$3.6	\$3.7
Community ADM	117	122	127	132	137
Scholarship ADM	<u>89</u>	<u>94</u>	<u>99</u>	<u>104</u>	<u>109</u>
Total ADM	206.00	216.00	226.00	236.00	246.00

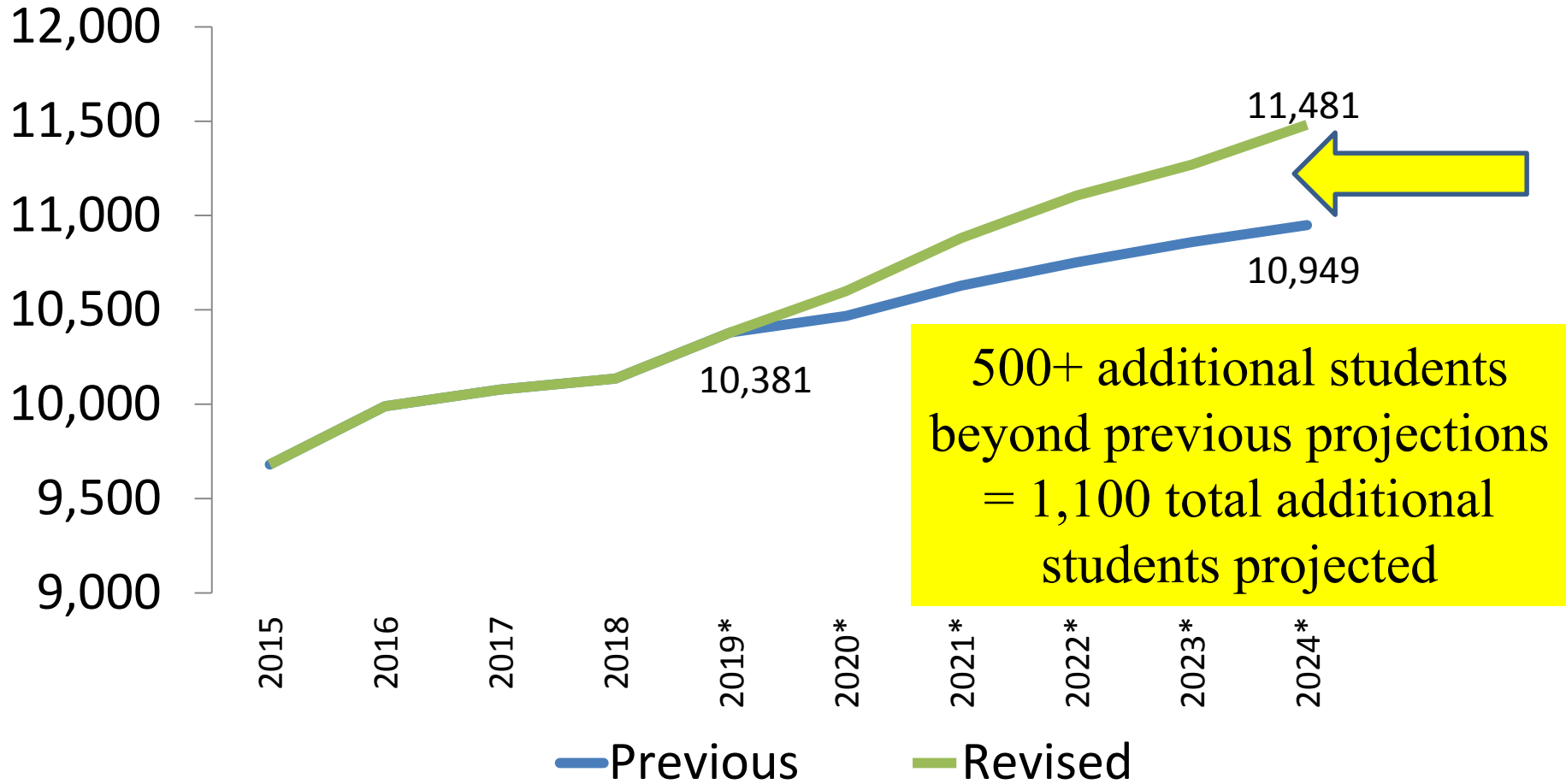
- The Cupp-Patterson plan funds these directly, which we advocate for, but creates funding challenges for the state that need to be addressed

Total Operating Expenditures

General Fund Operating Expenditures FY19 \$138,226,000

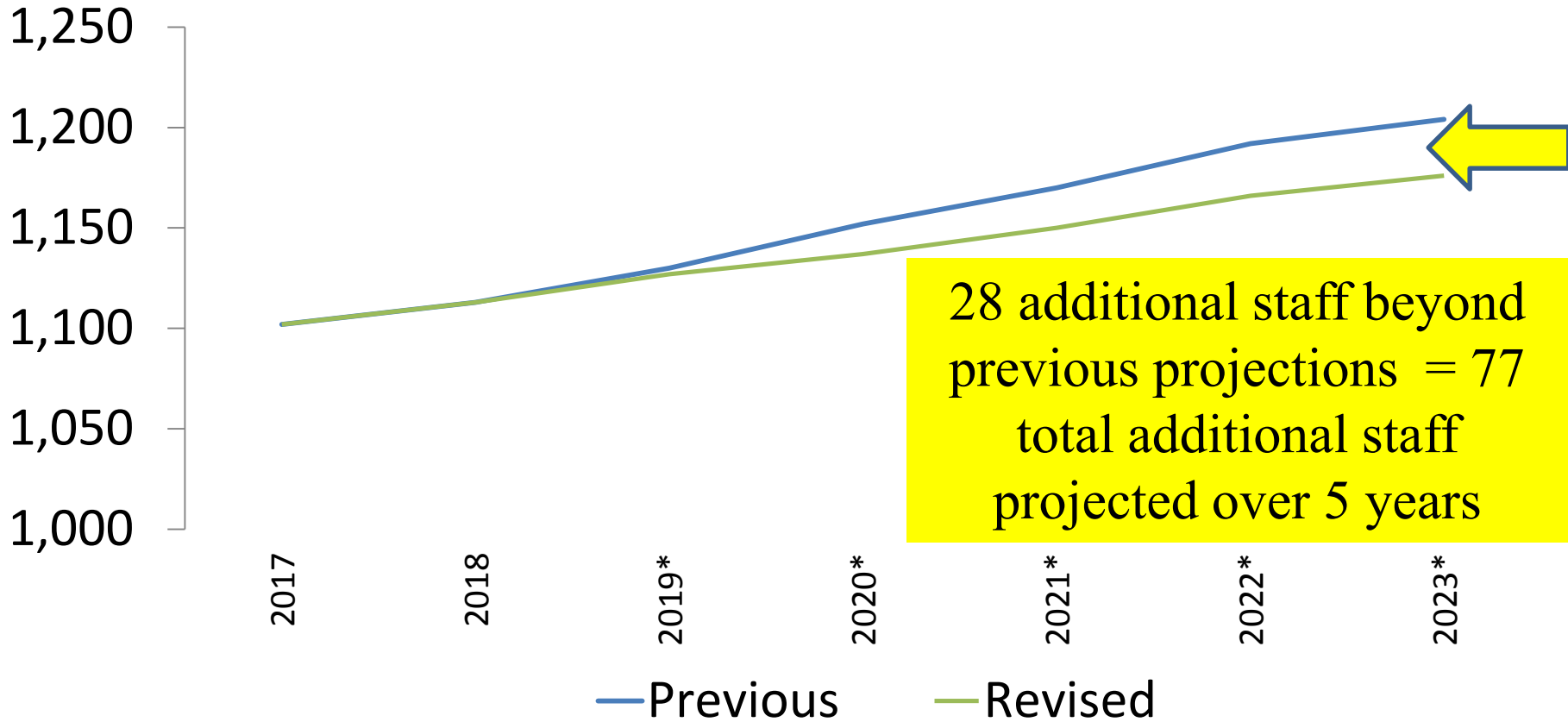


Enrollment Projections



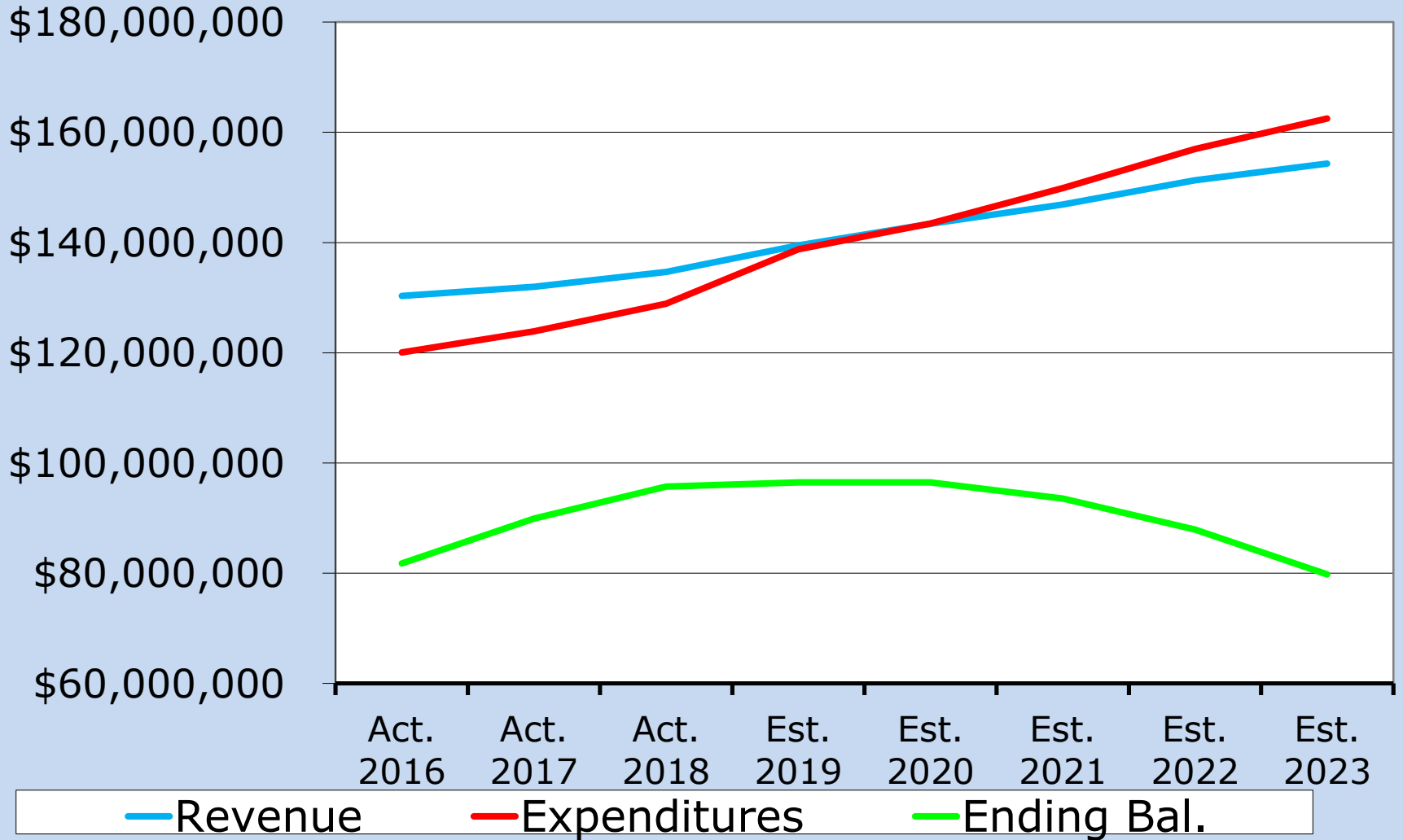
Current Enrollment FY19: 10,381 Projected Enrollment FY24: 11,481
Causing pressure both on operations as well as capital projects

Staffing Levels



Increase of \$4.2 million in salaries and \$2.0 million in benefits from October forecast

Fund Balance



Summary of Changes from October 2018

- **Total Revenue over the five year period increased \$68 million**
 - Passage of the incremental levy in November adds \$57 million
 - Commercial growth adds \$5 million, valuation dispute adds \$2 million
 - Additional investment earnings on levy proceeds adds \$4 million
- **Total Expenditures over the five year period increased \$9 million**
 - Updated enrollment projections indicate need for additional staff members, increasing salary and benefits \$6.3 million over 5 years
 - Increase in curriculum materials for those students, as well as additional modular classroom space adds \$2.7 million
- **Cash balance at June 20, 2023 is now at \$79 million compared to \$21 million as projected in October**
 - \$3 million deficit spending projected to occur in 2021, increasing to \$8 million in 2023

Questions?

