



# **ASHLAND CITY SCHOOLS**

**FIVE YEAR FINANCIAL FORECAST UPDATE**

**MAY 2012**

# OCTOBER TO MAY COMPARISON REVENUE

## 1.01 General Property Tax

October: \$12,880,804

May: \$12,653,796

Difference: **(\$227,008)**

## 1.02 Tangible Personal

October: \$939,065

May: \$944,487

Difference: \$5,422



# OCTOBER TO MAY COMPARISON CONTRIBUTING FACTORS

- Collection Split – Approximately 4% lower than previous year.
- Delinquencies – Commercial parcels defaulted on repayment plan.
- Decrease in New Construction Values. 2011 - \$2,175,770, vs. 2010 - \$2,865,780
- Property Valuation Decline (lower than the October estimate); further impacting revenue decline on inside millage.



# OCTOBER TO MAY COMPARISON

## 1.035 Unrestricted Grants

October: \$9,899,666

May: \$9,785,452

**Difference: (\$114,214.00)**

## 1.04 Restricted Grants

October: \$511,031

May: \$525,482

**Difference: \$14,451**



# OCTOBER TO MAY COMPARISON CONTRIBUTING FACTORS

- Enrollments updates – previously being funded on prior year updates.
- Community School Adjustments based upon enrollment.
- Open Enrollment Adjustments-impacting other revenue and purchased services
- EdJobs funds represent a portion of the unrestricted grants. The district received a slight increase.
- EdJobs will not be available after the current fiscal year.



# OCTOBER TO MAY COMPARISON

- **Line 1.050 Personal Property Tax**

October: \$4,306,665

May: \$4,306,665

No adjustment at this time, dependent upon May/June receipts.

- **Line 1.06 All Other Revenues**

- October: \$1,340,568

- May: \$1,392,679

- Difference: \$52,111

- Open Enrollment of students adjusted with state funding, receipted as other revenue for students coming into the district.

- Community School enrollment.



# OCTOBER TO MAY COMPARISON EXPENDITURES

## ○ 3.01 Personal Services

October: \$17,402,338

May: \$17,752,338

Difference: \$ 350,000

## ○ 3.02 Retirement/Benefits

October: \$7,806,618

May: \$8,020,868

Difference: \$ 214,250



# OCTOBER TO MAY COMPARISON CONTRIBUTING FACTORS

## Personal Services:

- Negotiations settlement
- Increased costs in substitutes
- Anticipated Retirements—contracts to be paid off in June.
- Movement to another level of educational experience

## Retirement/Benefits:

- Negotiations Settlement
- Enrollment fluctuation in insurances
- Increased contributions withheld from the state payments for the employer portion of retirement with STRS.
- Increased costs with substitutes
- Unemployment Claims





# OCTOBER TO MAY COMPARISON

- 3.03 Purchased Services

October: \$3,833,620

May: \$3,939,432

Difference: \$105,812.00

\*Open Enrollment and community school tuition changes, impacted purchased services.

- 3.04 Supplies/Materials

October: \$1,079,104

May: \$ 999,104

Difference: ( \$ 80,000)

- 3.05 Cap. Outlay

October: \$80,415

May: \$70,415

Difference: (\$10,000)



# OCTOBER TO MAY COMPARISON

Line 6.01 Revenue Vs.  
Expenditures

October: (\$1,194,218)

May: (\$2,043,517)

Difference: **(\$849,299)**

Line 15.01 Cash  
Balances

October: \$7,140,438

May: \$6,291,139

Difference: \$849,299



# OCTOBER TO MAY COMPARISON

## Revenues:

October: \$30,059,101

May: \$29,789,865

Difference: **(\$269,236)**

## Expenditures:

\$31,072,016

\$31,833,381

\$ 761,365



# FY13 CHANGES WITHIN THE FORECAST

- Closure of Lincoln Savings:
  - Certified: \$596,089
    - (Includes Admin, .5 Guidance, and Title I)
  - Classified: \$144,460
  - Includes Salaries and Benefits (General, Federal, Food Service Funds).
- Additional Reductions
  - Certified: \$834,540 (Includes Admin.)
  - Classified \$221,175
  - Includes Salaries and Benefits



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