

5Cast™ Plus Projects Wylie ISD's FY18 Payroll Costs with 99.98% Prediction Accuracy



Organization Type:
K-12 Public School

Enrollment:
15,780

Annual Operating Budget:
\$171M

Location:
Wylie, Texas

This district is a fast-growing school system in southern Collin county. It services more than 15,780 students in the City of Wylie and the surrounding communities. Covering 41 square miles, it hosts 20 campuses. Its mission is to sustain a culture of high expectations while valuing unity, relationships, and trust.

The district offers an outstanding academic program with a focus on character education beginning in elementary school. It also emphasizes technology in the classroom and as a communications tool for parents.

THE SITUATION

Located in a suburb of the Dallas/Fort Worth area, Wylie Independent School District is home to more than 2,100 staff members and 15,700 students. Wylie is identified as a fast growth district by growing more than 11,100 students since 2000 (a 243% increase). This has been an exciting and challenging time for Assistant Superintendent for Finance and Operations, Michele Trongaard. Projecting expenditures was difficult, especially with over 84% of the budget comprised of salaries and benefits. Michele was using an Excel template and best estimates to project ending payroll expenditures of salaries and benefits. While higher than expected projections were calculated to perform a conservative estimate, she knew the district needed to become even more accurate.

THE SOLUTION

In 2015, Wylie learned that the Texas Association of School Business Officials had a partnership with Forecast5. At that time, the district was struggling to collect information on student performance and financial results and an efficient way to measure this data against peer districts. The information was available online, but it was tedious to pull from individual district websites and compare holistically. Trongaard was looking for a one-stop shop to access the data she was seeking and use it to make insightful decisions. Shortly after, Wylie ISD became a user of the data and peer comparison tool, 5Sight™, and the budgeting and forecasting tool, 5Cast™.

Two years later, Forecast5 introduced Trongaard to the monthly financial reporting tool, 5Cast™ Plus. Having the ability to project revenues and expenditures based on trends from budgeted amounts was intriguing to Michele. The district liked the ease of use and

“THIS GIVES US THE CONFIDENCE TO PROJECT THE ENDING PAYROLL BUDGET IN A MORE PRECISE MANNER. WE CAN NOW SHARE A MORE ACCURATE PICTURE OF WHERE WE WILL END UP WITH OUR FUND BALANCE AT THE END OF THE YEAR.”

— Dr. Michele Trongaard, Assistant Superintendent for Finance and Operations

the ability to create their story in visual format, along with projecting year-end expenditures.

By using a five-year historical data set and removing any anomalies, a more accurate projection was conducted. With the help of Saad Bawany, Senior Accounting Associate, and Lisa Morstad, Senior Analytics Advisor, the district’s budget was loaded into the tool.

THE RESULTS

The district used 5Cast Plus to upload monthly reconciled activities to conduct board reports and projections. Actual data was uploaded by the CFO, and analysis was performed while still running parallel with the existing projection template. The district’s last month projected and actuals, including accruals and year end adjusting entries, was only \$22,000 (or .02%) off from the \$108.8 million payroll budget. As a result, Michele could now predict what her closing year end would be for payroll, rather than taking reactive measures at month end.

“This gives us the confidence to project the ending payroll budget in a more precise manner. We can now share a more accurate picture of where we will end up with our fund balance at the end of the year.”

In addition to the confidence in projecting expenditures for year-end analysis, board reports continue to be implemented with ease. The district regularly uses 5Sight to analyze past performance against peers. 5Cast Plus is used for monthly financial reporting and internal analysis to improve reporting. The ability to present their story to stakeholders using eye-catching visual analytics and reports has enhanced communication and understanding. “It has a wealth of information that will help any district to obtain the data they need to make a more accurate decision and alter any performance objectives to meet Board goals,” Trongaard said.