

# Worthington City Schools

Monthly Board of Education Financial Report  
For the Month Ending  
July 31, 2020



General Fund Analysis  
Employee Medical Self-Insurance Fund Analysis  
All Funds Investment Summary  
Bond Issue Fund Analysis

Prepared by Jeffrey S. McCuen, Treasurer/CFO

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**Worthington City School District**  
**Monthly Financial Report Summary**  
**July 31, 2020**

**General Fund**

Total revenue was \$1.2 million below estimate, primarily due to the delay in property tax due dates by Franklin County, causing a corresponding delay in disbursement to the District. State revenue was above estimate by \$0.3 million, due to both receipt of HB164 funding to offset end of last year reductions, as well as the Governor's request to try to hold schools at FY20 levels rather than a further decrease that we had projected. Total expenditures were \$0.7 million under budget, half of which was due to lower than anticipated wages related to continued suspension of operations and activities, and the other half is likely a timing difference as supply purchases are put off until more is known about how instruction will be delivered.

**Self Insurance Fund**

Claims continue to run under estimate due to the impact COVID is having on routine medical care and procedures.

**Capital Projects Fund**

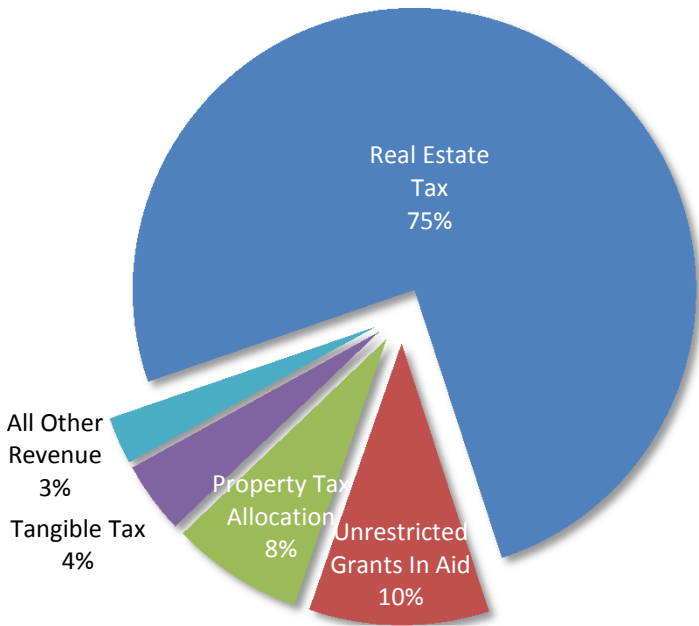
The final GMP related to middle school construction has been approved, bringing the total to \$61.7 million. This created the need to utilize \$12.5 million of a combination of interest earnings, contingency funds, and other bond issue funds previously earmarked for other purposes as well as \$4.2 million from other funds (not related to the 2018 bond issue) including cell tower and facility rental funds.

**Investments**

Overnight rates continue to decrease, landing at 0.3% with Star Ohio at the end of the month. 27% of our portfolio at month end was laddered out in maturities from 2-5 years, providing some protection against falling rates, but as those mature, reinvestment is challenging.

# WORTHINGTON CITY SCHOOLS

## FY21 Total Projected Revenue: \$142,987,000



Real Estate Tax: Local property taxes, both residential and commercial

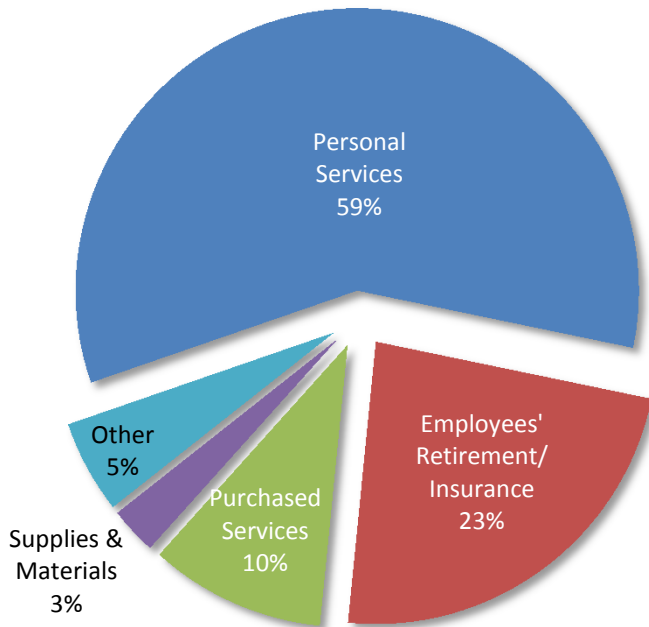
Tangible Tax: paid by public utilities

Unrestricted Grants: consist of basic state formulary aid and casino funds

Property Tax Allocation: consists of tangible tax state reimbursement and homestead/rollback reimbursement

All Other Revenue: consists of restricted state funds, such as career tech and medicaid reimbursement, as well as interest, extracurricular fees, transportation, transfers and advances, refunds, and miscellaneous items

## FY21 Total Projected Expenditures: \$154,244,000



Personal Services: include employee salaries, wages, and severance payments

Employees' Retirement and Insurance: includes required employer paid contributions to STRS and SERS, medicare, workers compensation premiums, as well as medical, dental and life insurance premiums

Purchased Services: include payments to non-employees for services performed, such as legal fees, maintenance contractors, teacher substitutes provided by the ESC, utilities, and tuition paid to community/charter schools for resident students attending elsewhere

Supplies & Materials: include consumable classroom items, software, maintenance supplies, textbooks, workbooks, and clerical supplies

Other: includes capital outlay, tax collection fees, liability insurance premiums, and non-operating debt transfers/advances out to other funds

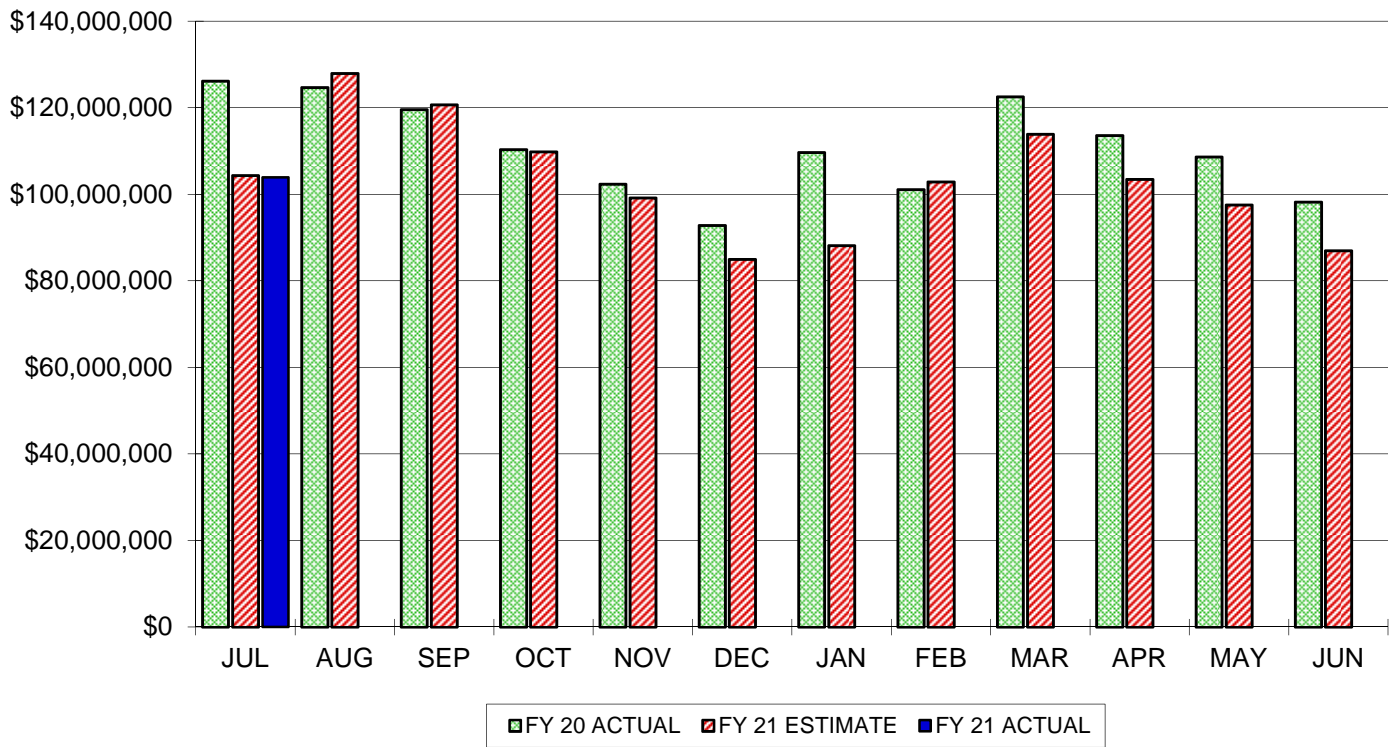
# WORTHINGTON CITY SCHOOLS

## COMPARISON OF FISCAL YEAR 2021 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2021 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<u>CATEGORY</u>	<u>FY 21 EST.</u>	<u>FY 21 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING BALANCE	\$98,208,964	\$98,208,964	\$0	0%
<b>RECEIPTS</b>				
General Property Tax (Real Estate)	\$17,000,000	\$15,459,817	(\$1,540,183)	-9%
Tangible Property Tax (Utility)	\$0	\$0	0	0%
Unrestricted Grants In Aid	\$1,195,000	\$1,557,528	362,528	30%
Restricted Grants in Aid	\$42,250	\$30,956	(11,294)	-27%
Property Tax Allocation	\$0	\$0	0	0%
All Other Operating Revenues	\$213,500	\$196,650	(16,850)	-8%
Non-Operating Revenues	\$338,000	338,330	330	0%
<b>TOTAL RECEIPTS</b>	<b>\$18,788,750</b>	<b>\$17,583,281</b>	<b>(\$1,205,469)</b>	<b>-6%</b>
<b>RECEIPTS AND BALANCE</b>	<b>\$116,997,714</b>	<b>\$115,792,245</b>	<b>(\$1,205,469)</b>	<b>-1%</b>
<b>EXPENDITURES</b>				
Personal Services	7,273,000	7,001,616	\$271,384	4%
Employees' Retirement/Insurance	2,714,000	2,668,624	45,376	2%
Purchased Services	1,760,000	1,759,679	321	0%
Supplies & Materials	636,000	245,318	390,682	61%
Capital Outlay	190,000	168,911	21,089	11%
Other Operating Expenditures	85,000	83,901	1,099	1%
Other Financing Uses (Non-Operating)	0	0	0	0%
<b>Total Expenditures</b>	<b>\$12,658,000</b>	<b>\$11,928,049</b>	<b>\$729,951</b>	<b>6%</b>
<b>ENDING CASH BALANCE</b>	<b>\$104,339,714</b>	<b>\$103,864,196</b>	<b>(\$475,518)</b>	<b>0%</b>
<b>ENCUMBRANCES</b>	<b>(\$3,000,000)</b>	<b>(\$3,000,000)</b>	<b>\$0</b>	
<b>UNRESERVED FUND BALANCE</b>	<b>\$101,339,714</b>	<b>\$100,864,196</b>	<b>(\$475,518)</b>	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

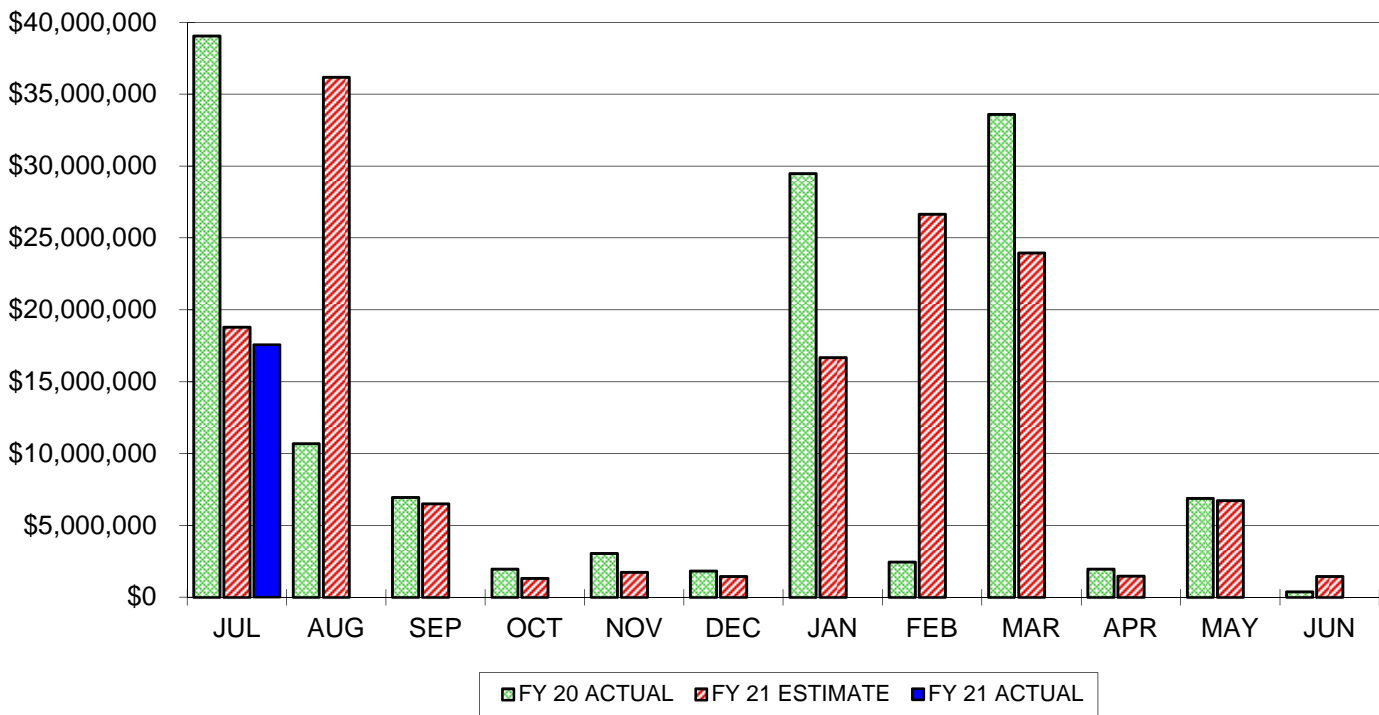
July 31, 2020

Actual Cash Balance		\$103,864,196
Estimated Cash Balance		\$104,339,714
Variance From Estimate	UNDER	(\$475,518)
Percent Variance From Estimate	UNDER	-0.46%
Previous Year Cash Balance		\$126,136,602

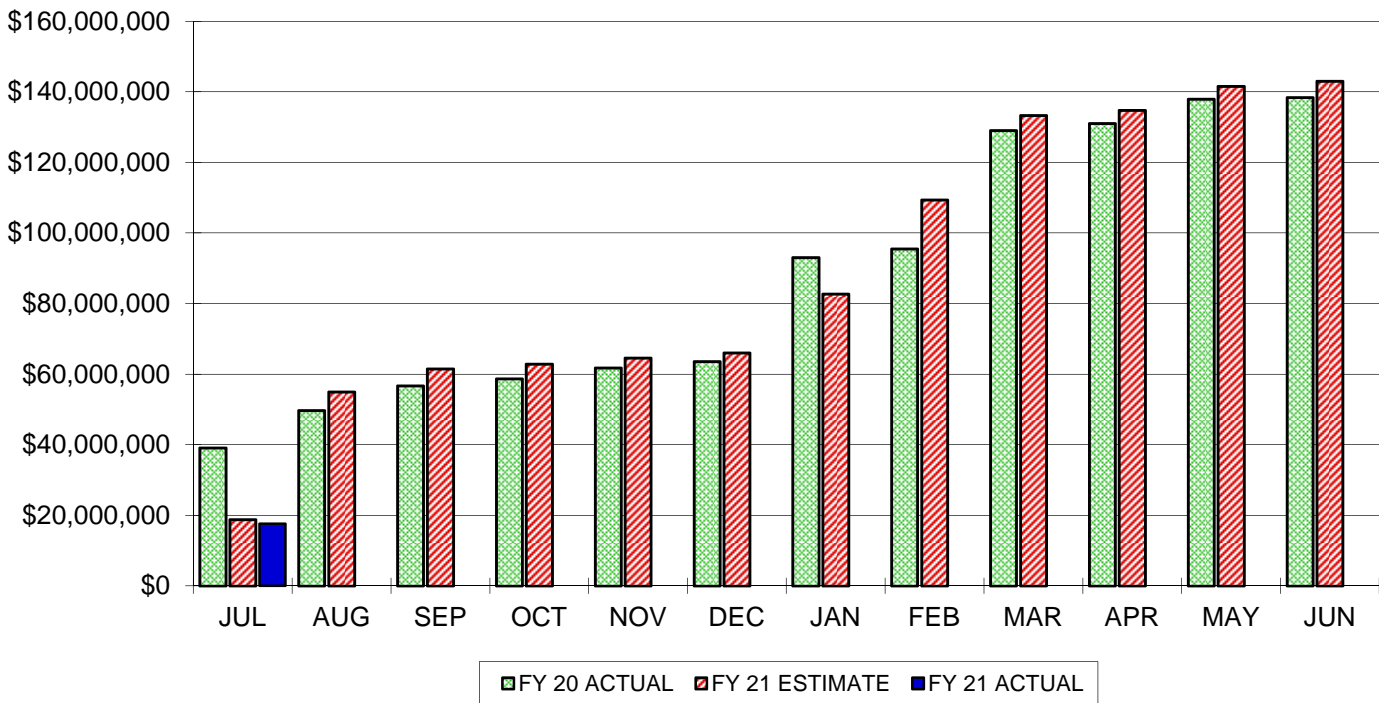
**COMMENTS:** We are on target with projected cash balance.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

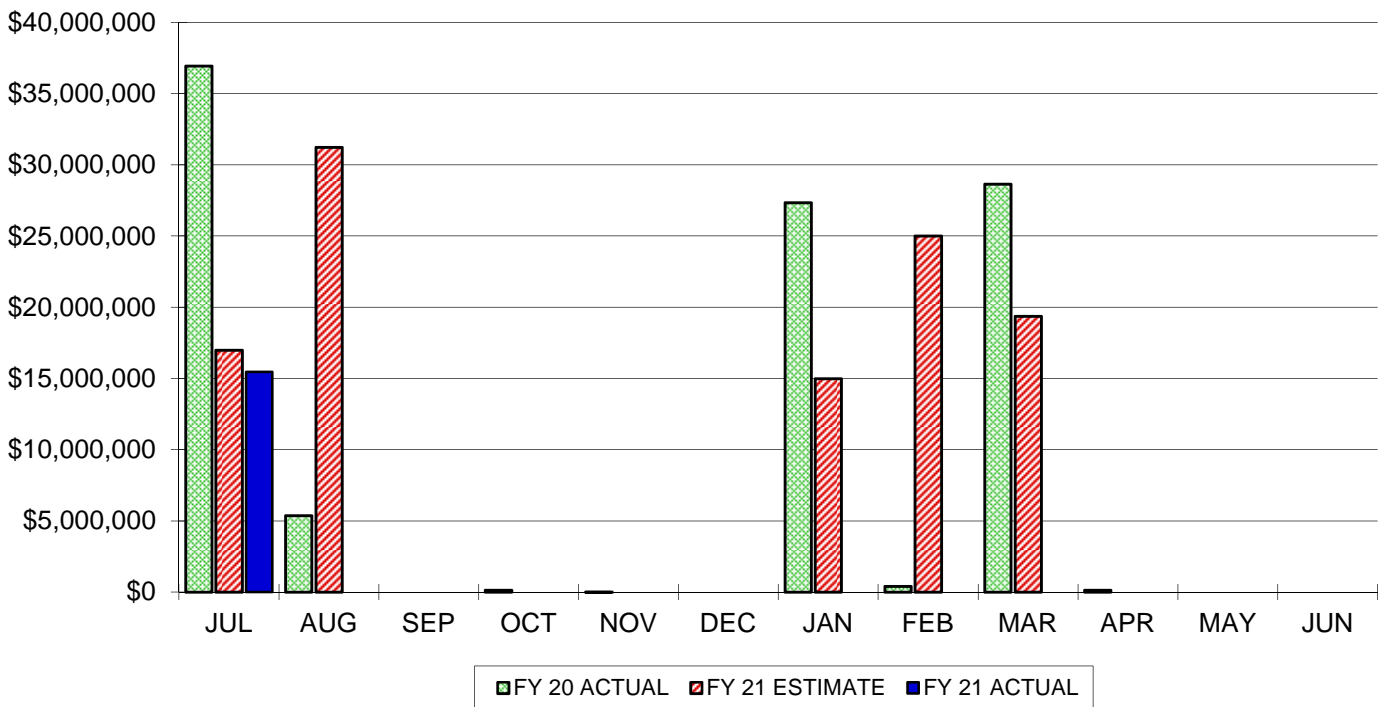
**July 31, 2020**

		MONTH		YEAR-TO-DATE
Actual Receipts		\$17,583,281		\$17,583,281
Estimated Receipts		\$18,788,750		\$18,788,750
Variance From Estimate	UNDER	(\$1,205,469)	UNDER	(\$1,205,469)
Variance From Estimate	UNDER	-6.42%	UNDER	-6.42%
Actual Prior Year		\$39,065,024		\$39,065,024
Total 2019-20 Estimate				\$142,987,000
Percent Of Total Estimate Received				12.30%
Percent Of Budget Year Completed			1 Months	8.33%

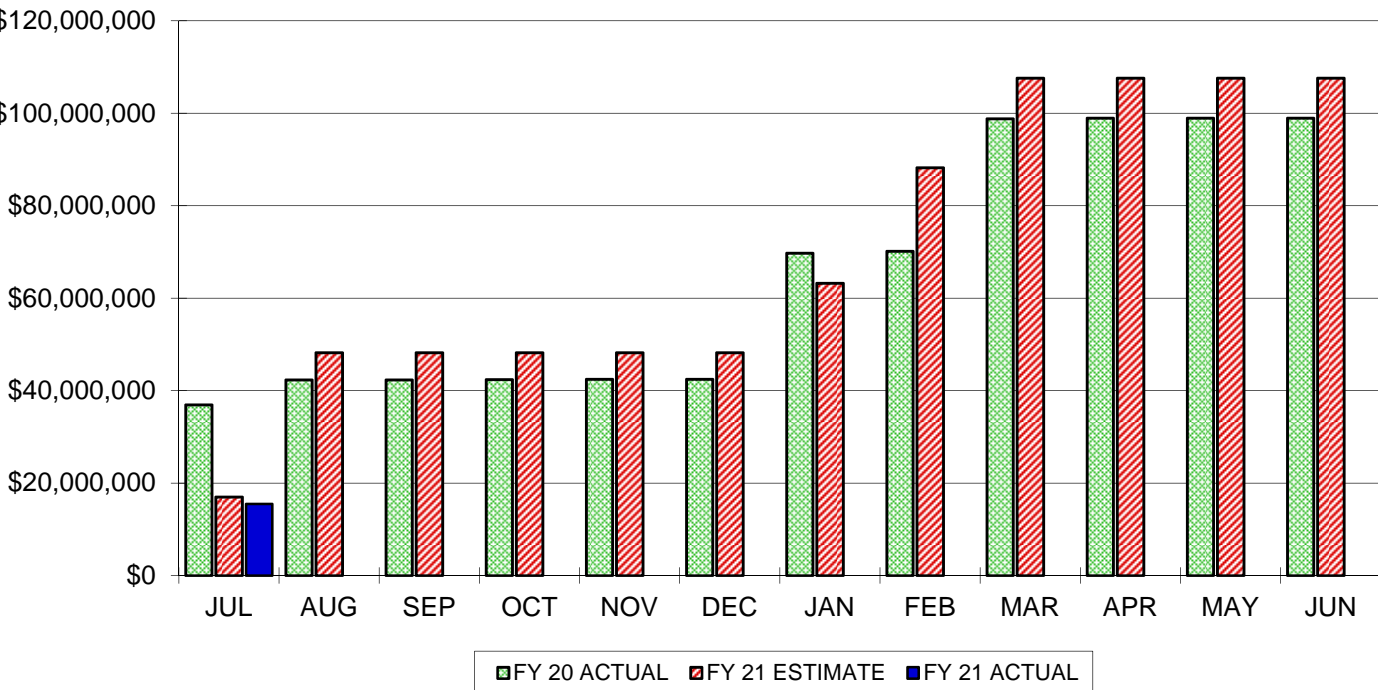
**COMMENTS:** Total receipts are under projections primarily due to timing of property tax payments. The extension in due date of property tax bills will likely delay receipts 60 days compared to normal years.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY REAL ESTATE TAXES



## COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

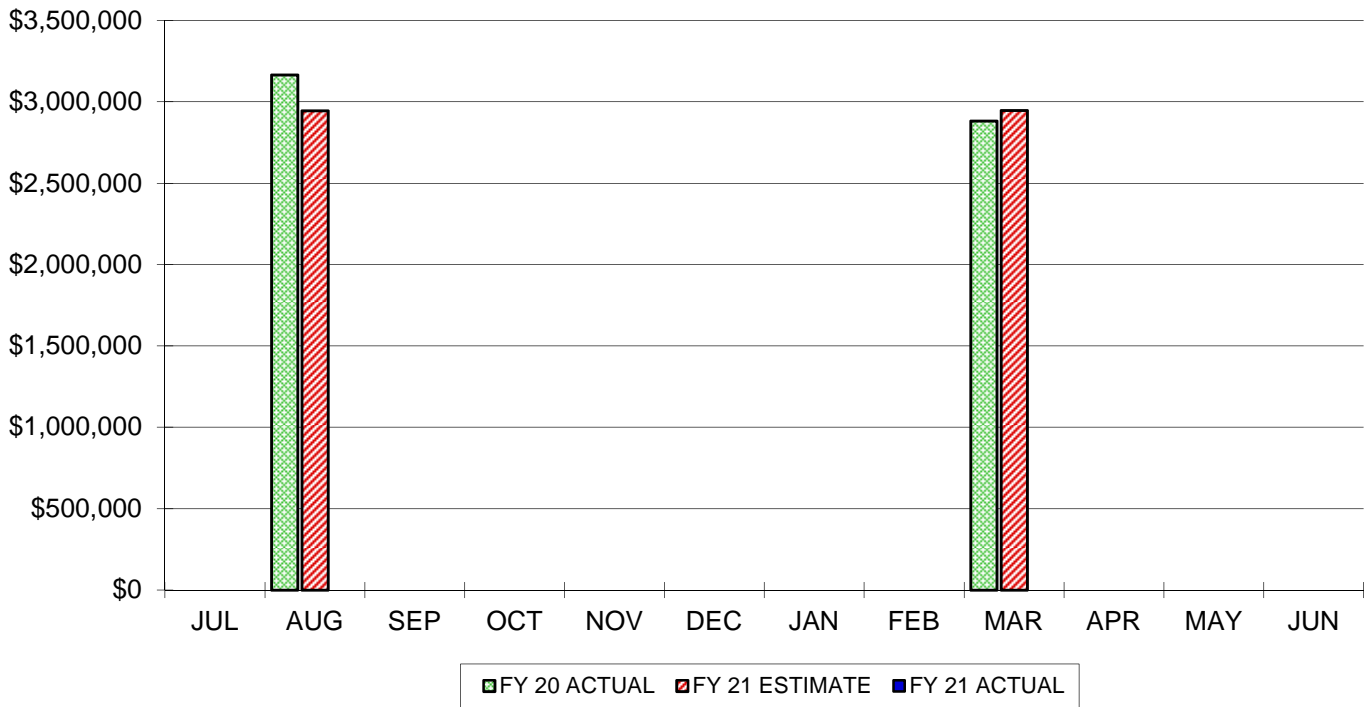
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$15,459,817		\$15,459,817
Estimated Tax Receipts		\$17,000,000		\$17,000,000
Variance From Estimate	UNDER	(\$1,540,183)	UNDER	(\$1,540,183)
Variance From Estimate	UNDER	-9.06%	UNDER	-9.06%
Actual Prior Year		\$36,949,806		\$36,949,806
Total 2019-20 Estimate				\$107,607,000
Percent Of Total Estimate Received				14.37%
Percent Of Budget Year Completed			1 months	8.33%

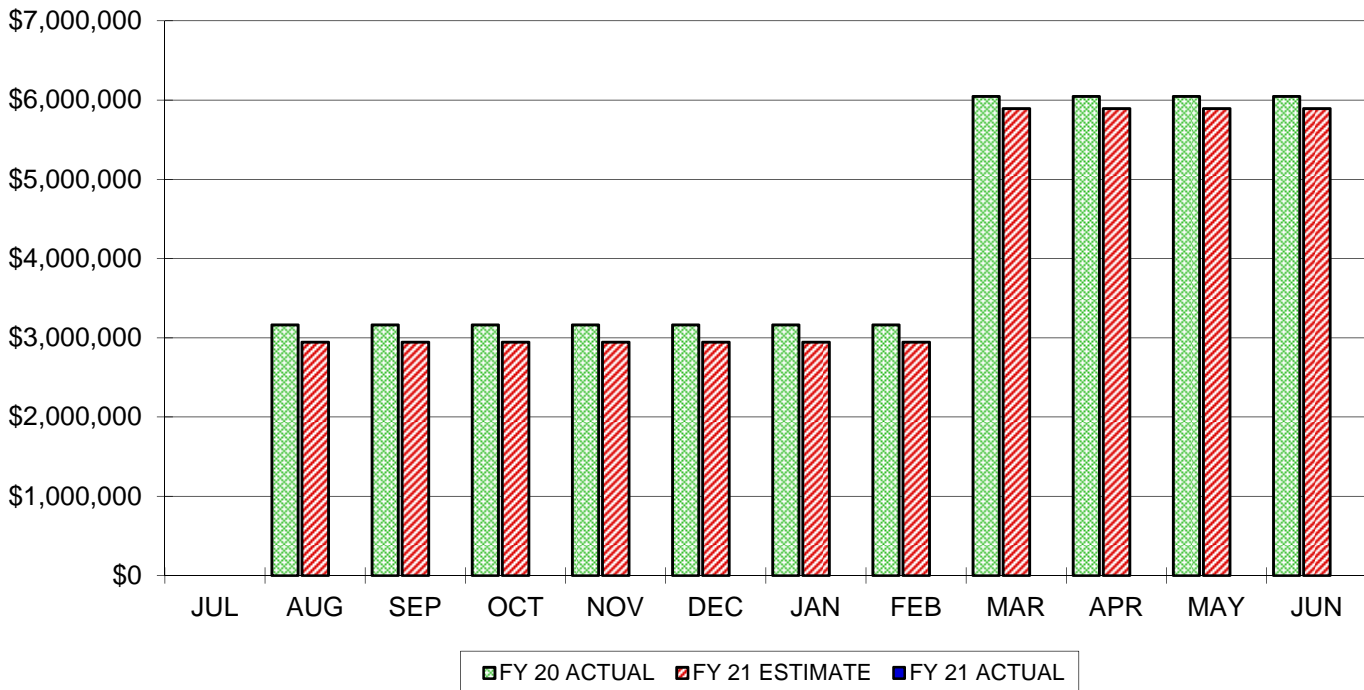
**COMMENTS:** Total receipts are under projections primarily due to timing of property tax payments. The extension in due date of property tax bills will likely delay receipts 60 days compared to normal years.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



## COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

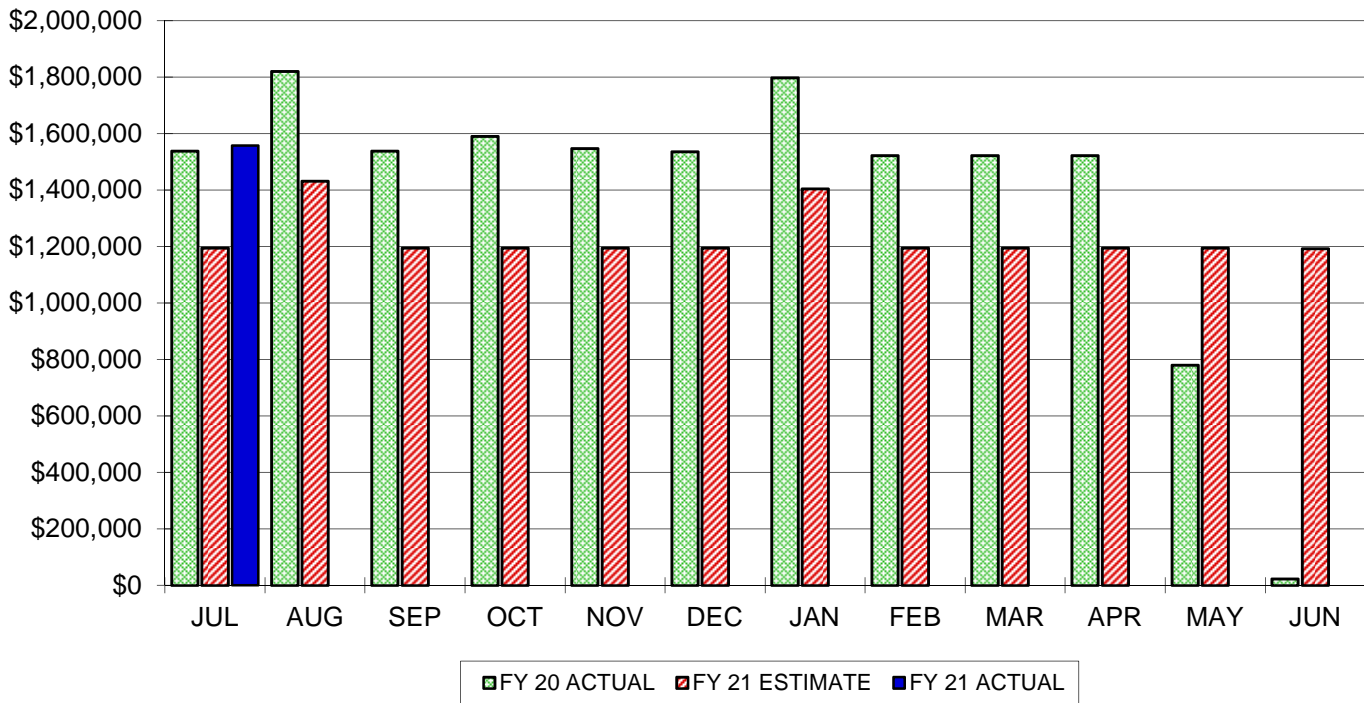
July 31, 2020

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$0
Estimated Tax Receipts	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$0
Total 2019-20 Estimate		\$5,893,000
Percent Of Total Estimate Received		0.00%
Percent Of Budget Year Completed	1 months	8.33%

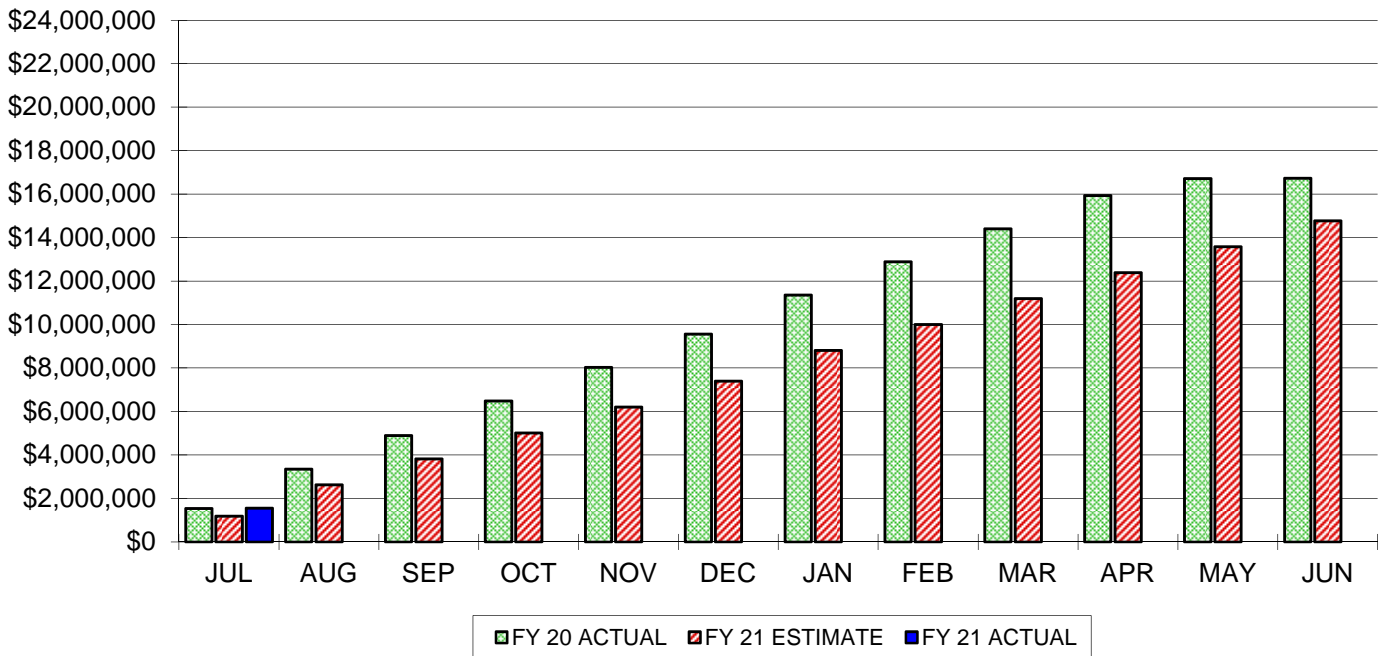
**COMMENTS:** Utility tax receipts are on target with annual estimate

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



## COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF UNRESTRICTED GRANTS IN AID

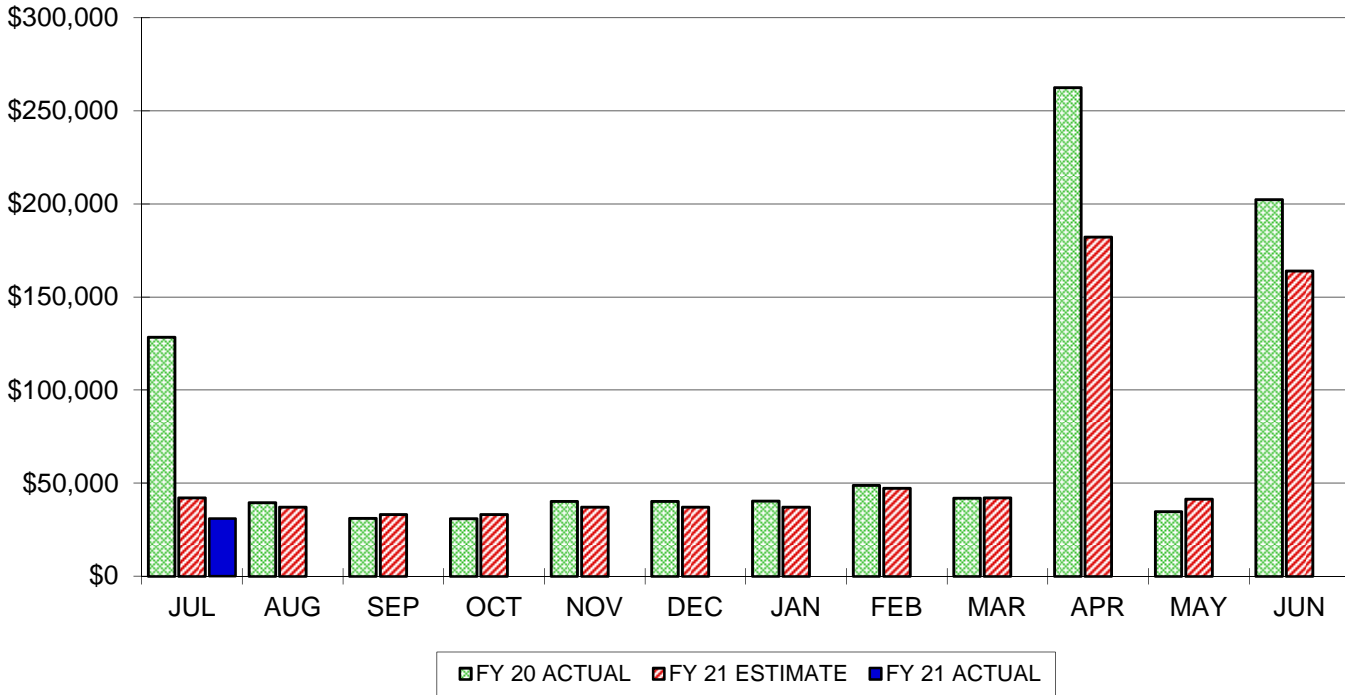
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,557,528		\$1,557,528
Estimated State Receipts		\$1,195,000		\$1,195,000
Variance From Estimate	OVER	\$362,528	OVER	\$362,528
Variance From Estimate	OVER	30.34%	OVER	30.34%
Actual Prior Year		\$1,538,275		\$1,538,275
Total 2019-20 Estimate				\$14,785,000
Percent Of Total Estimate Received				10.53%
Percent Of Budget Year Completed		1 months		8.33%

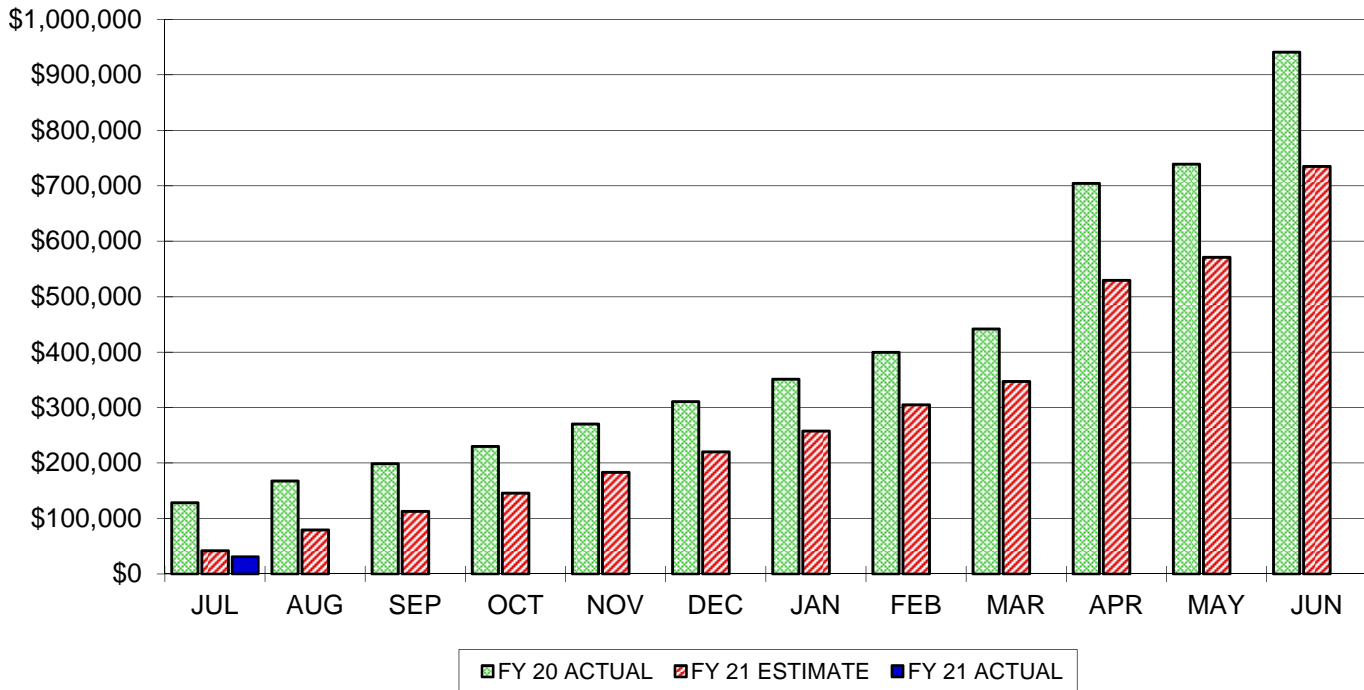
**COMMENTS:** Foundation is slightly higher than anticipated due to two factors. The first is that HB164 gave school districts back some funds who were significantly impacted by the FY20 year end reduction. For us that amounted to \$188,000 and wasn't actually received until July. Secondly, we were projecting an additional \$2.1 million reduction in state funding for FY21, but thus far the Governor has indicated his desire to hold us at FY20 levels, at least to begin with. This amounts to \$175,000 per month higher than projected. We will monitor this closely as economic data from OBM is released.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY RESTRICTED GRANTS IN AID



## COMPARISON OF RESTRICTED GRANTS IN AID YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF RESTRICTED GRANTS IN AID

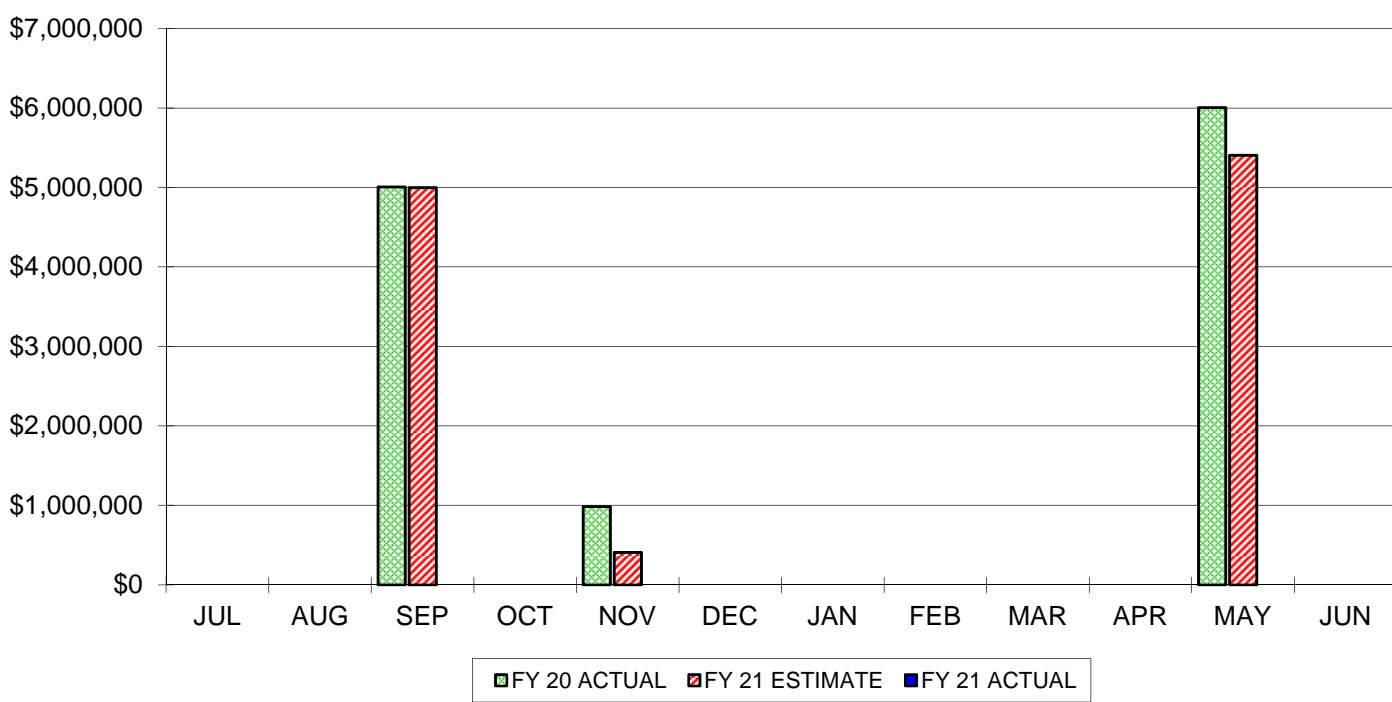
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$30,956		\$30,956
Estimated State Receipts		\$42,250		\$42,250
Variance From Estimate	UNDER	(\$11,294)	UNDER	(\$11,294)
Variance From Estimate	UNDER	-26.73%	UNDER	-26.73%
Actual Prior Year		\$128,466		\$128,466
Total 2019-20 Estimate				\$735,000
Percent Of Total Estimate Received				4.21%
Percent Of Budget Year Completed			1 months	8.33%

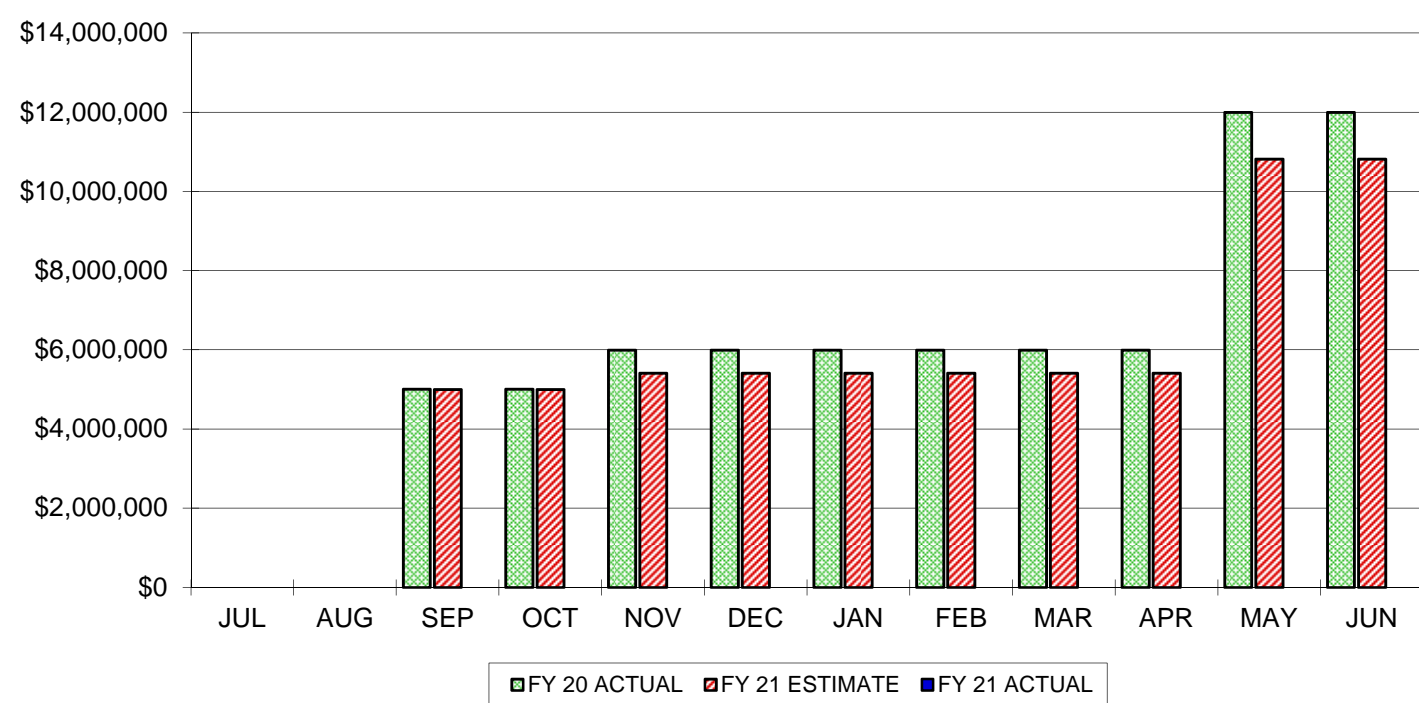
**COMMENTS:** This category consists of economic disadvantaged aid and career tech aid, both part of the state funding formula, as well Medicaid reimbursement and special education catastrophic reimbursement. We are slightly below estimates which is likely timing at this point in the year.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PROPERTY TAX ALLOCATION



## COMPARISON OF PROPERTY TAX ALLOCATION YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PROPERTY TAX ALLOCATION

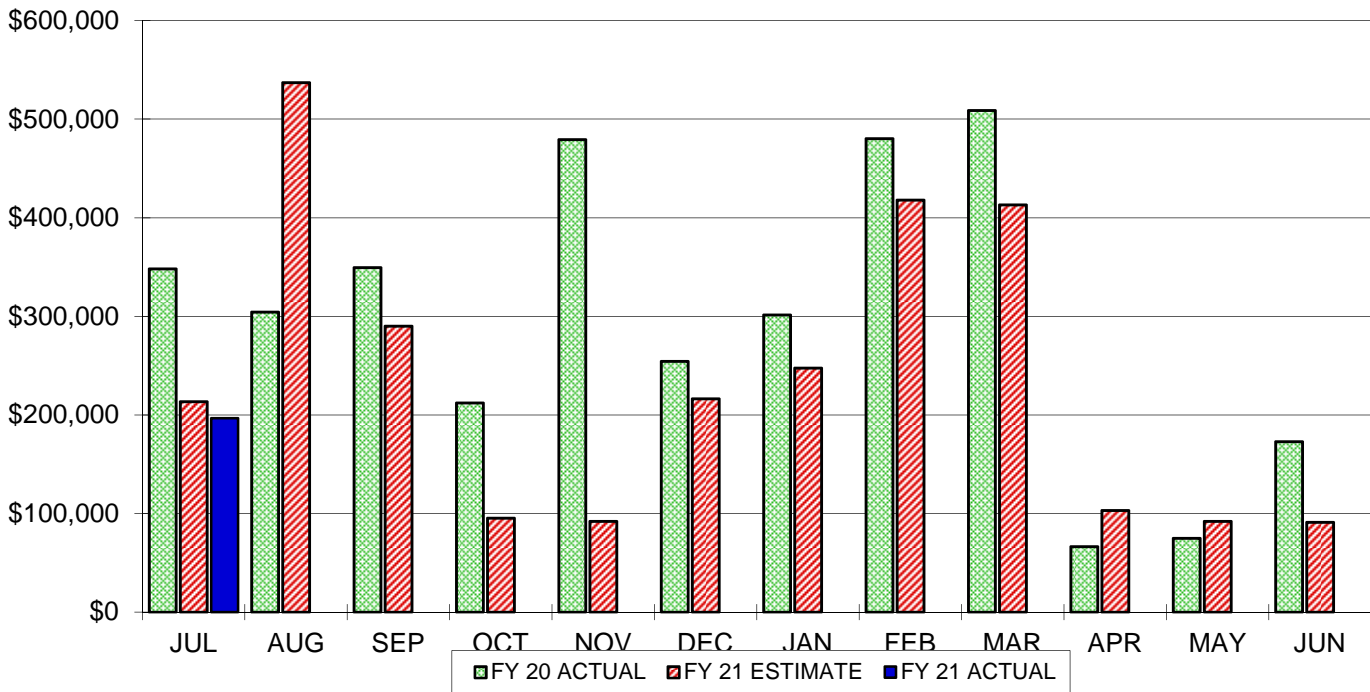
July 31, 2020

	MONTH	YEAR-TO-DATE
Actual Receipts	\$0	\$0
Estimated Receipts	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	#DIV/0!
Actual Prior Year	\$0	\$0
Total 2019-20 Estimate		\$10,815,000
Percent Of Total Estimate Received		0.00%
Percent Of Budget Year Completed	1 months	8.33%

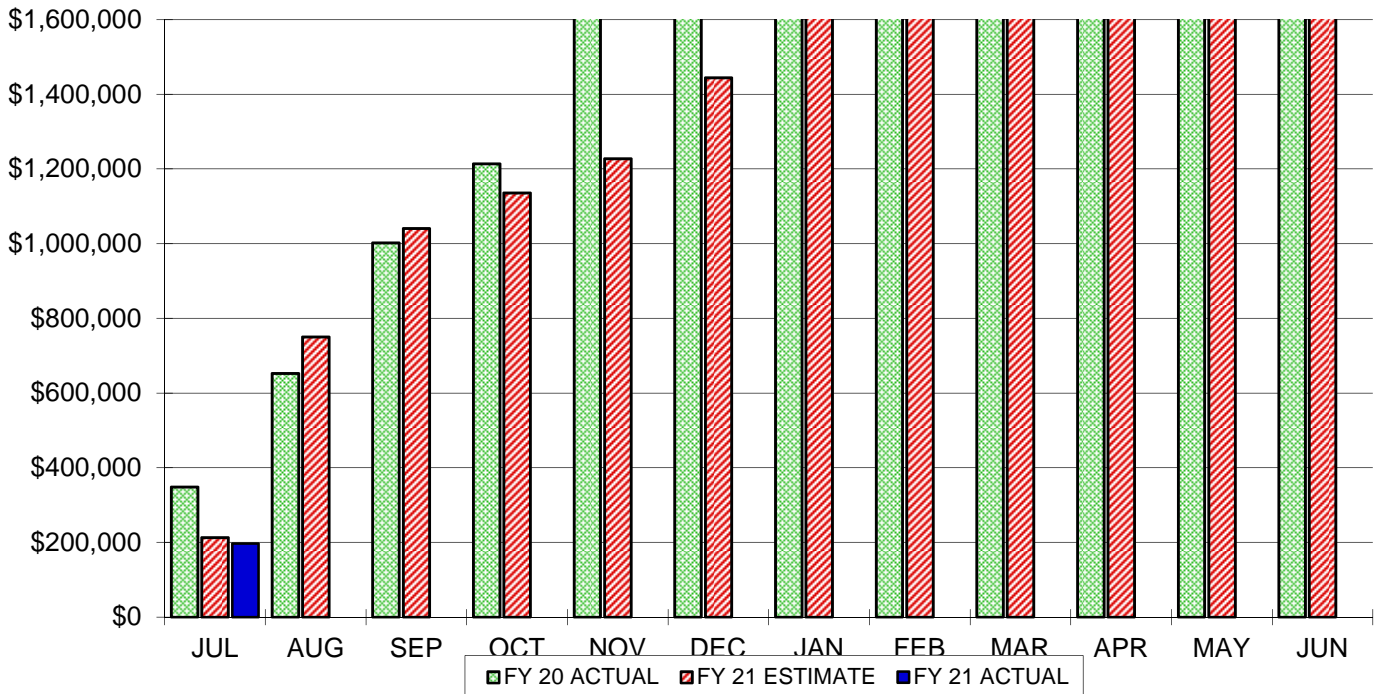
**COMMENTS:** This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING REVENUES



## COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING REVENUES

July 31, 2020

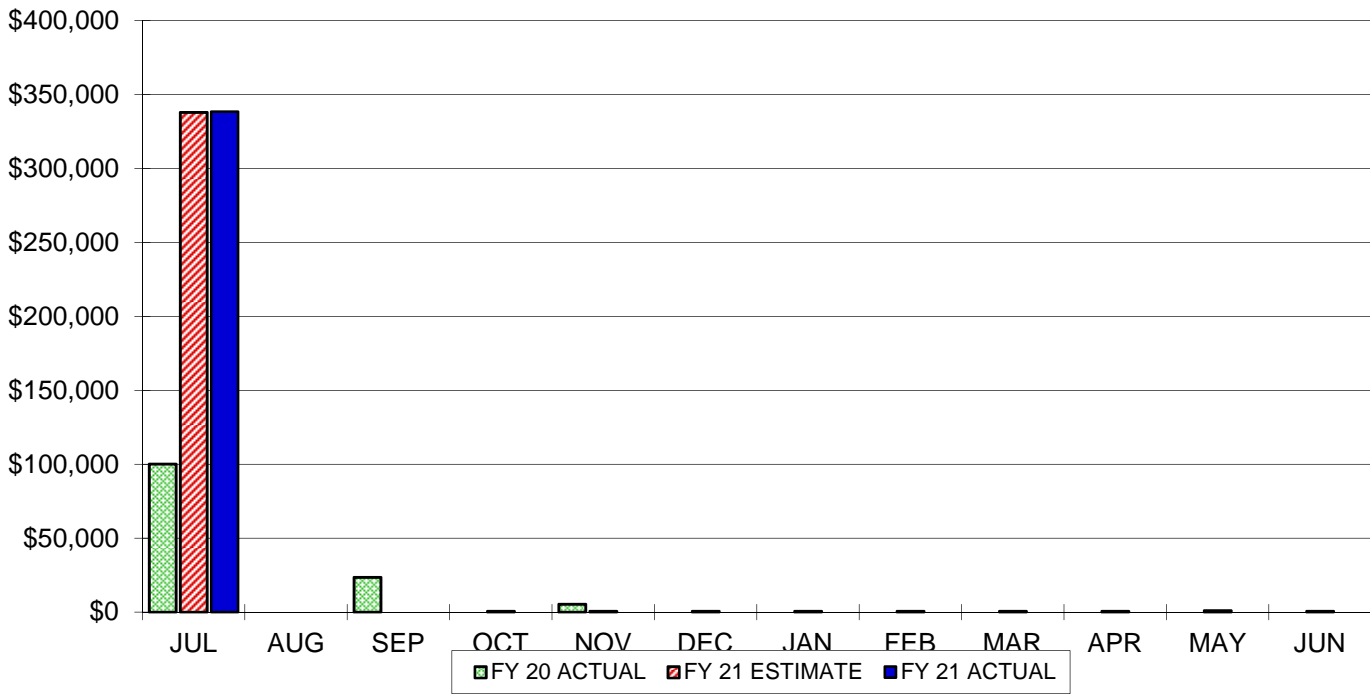
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$196,650		\$196,650
Estimated Other Receipts		\$213,500		\$213,500
Variance From Estimate	UNDER	(\$16,850)	UNDER	(\$16,850)
Variance From Estimate	UNDER	-7.89%	UNDER	-7.89%
Actual Prior Year		\$348,267		\$348,267
Total 2019-20 Estimate				\$2,809,000
Percent Of Total Estimate Received				7.00%
Percent Of Budget Year Completed		1 months		8.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 200,000	\$ 185,326	\$	(14,674)
Pay to Participate	500	-		(500)
Tuition and Charges	8,000	10,691		2,691
Other	<u>5,000</u>	<u>633</u>		<u>(4,367)</u>
Total	\$ 213,500	\$ 196,650	\$	(16,850)

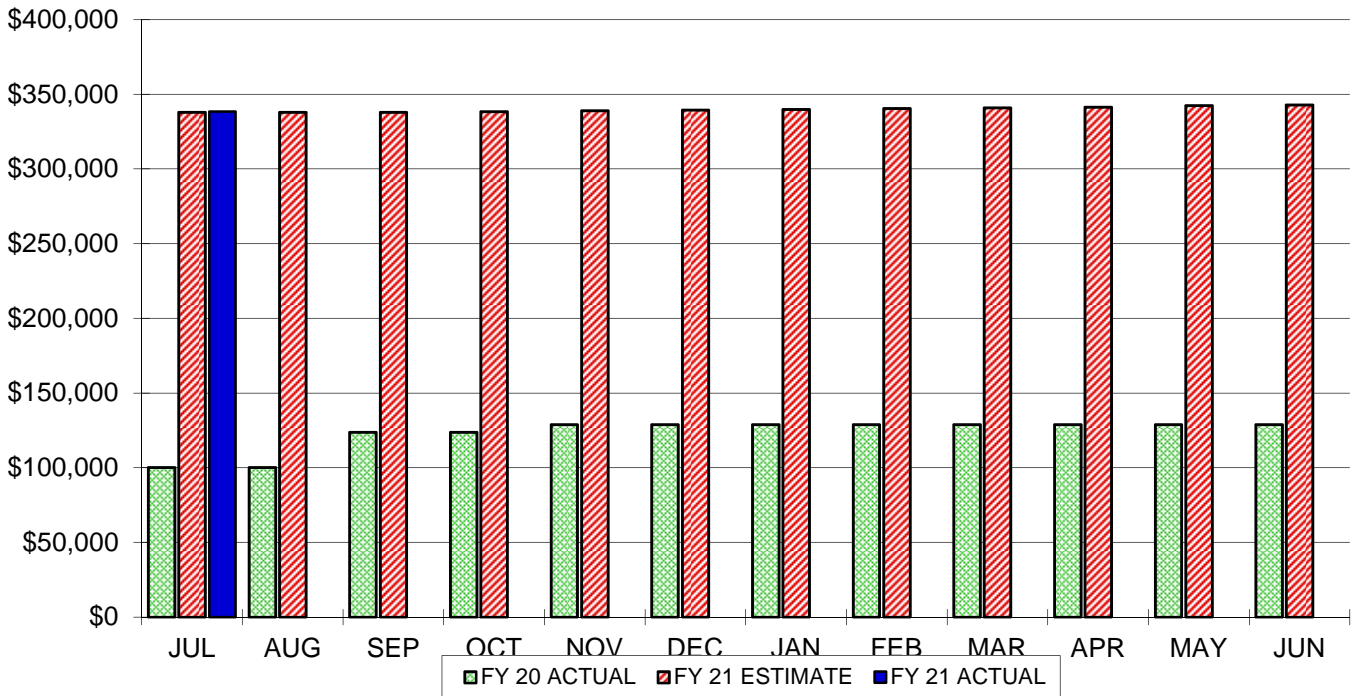
**COMMENTS:** We are under budget in this area as a result of a continued decrease in overnight interest rates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER NON-OPERATING REVENUES



## COMPARISON OF OTHER NON-OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER NON-OPERATING REVENUES

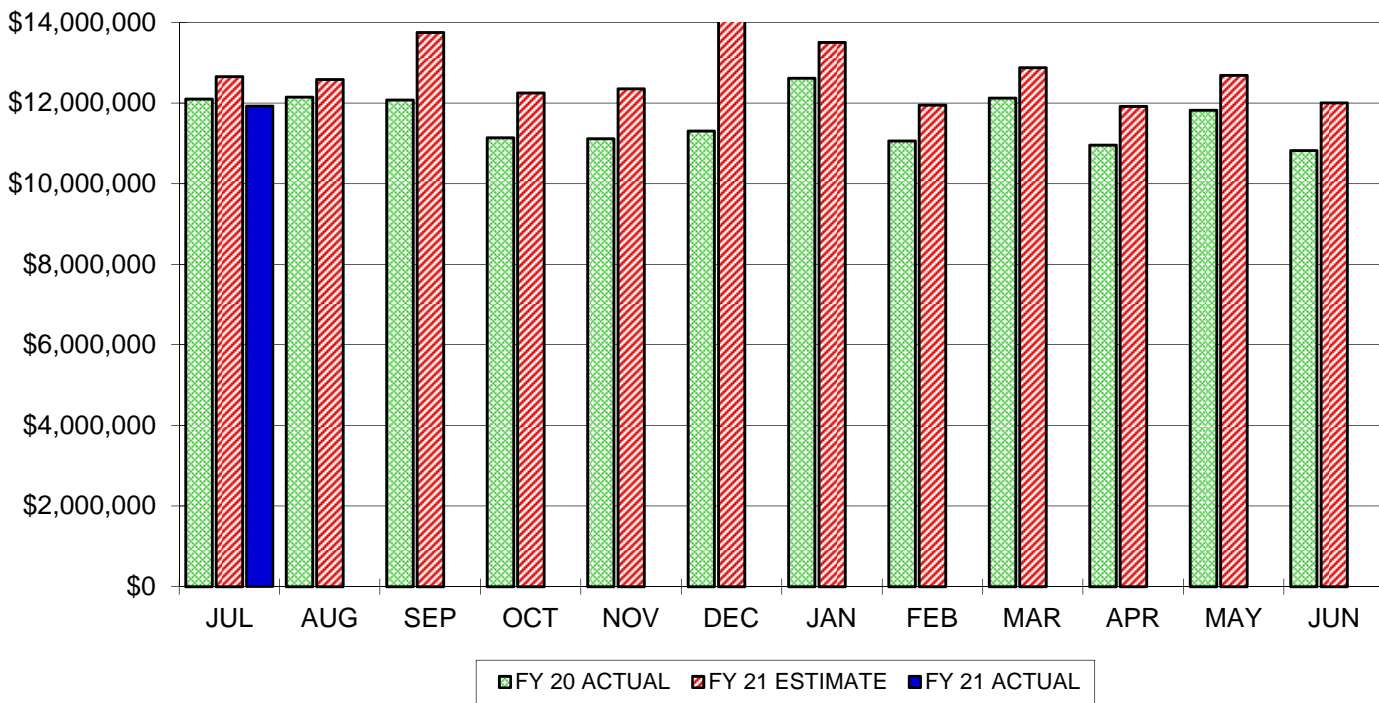
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$338,330		\$338,330
Estimated Other Receipts		\$338,000		\$338,000
Variance From Estimate	OVER	\$330	OVER	\$330
Variance From Estimate	OVER	0.10%	OVER	0.10%
Actual Prior Year		\$100,210		\$100,210
Total 2019-20 Estimate				\$343,000
Percent Of Total Estimate Received				98.64%
Percent Of Budget Year Completed			1 months	8.33%

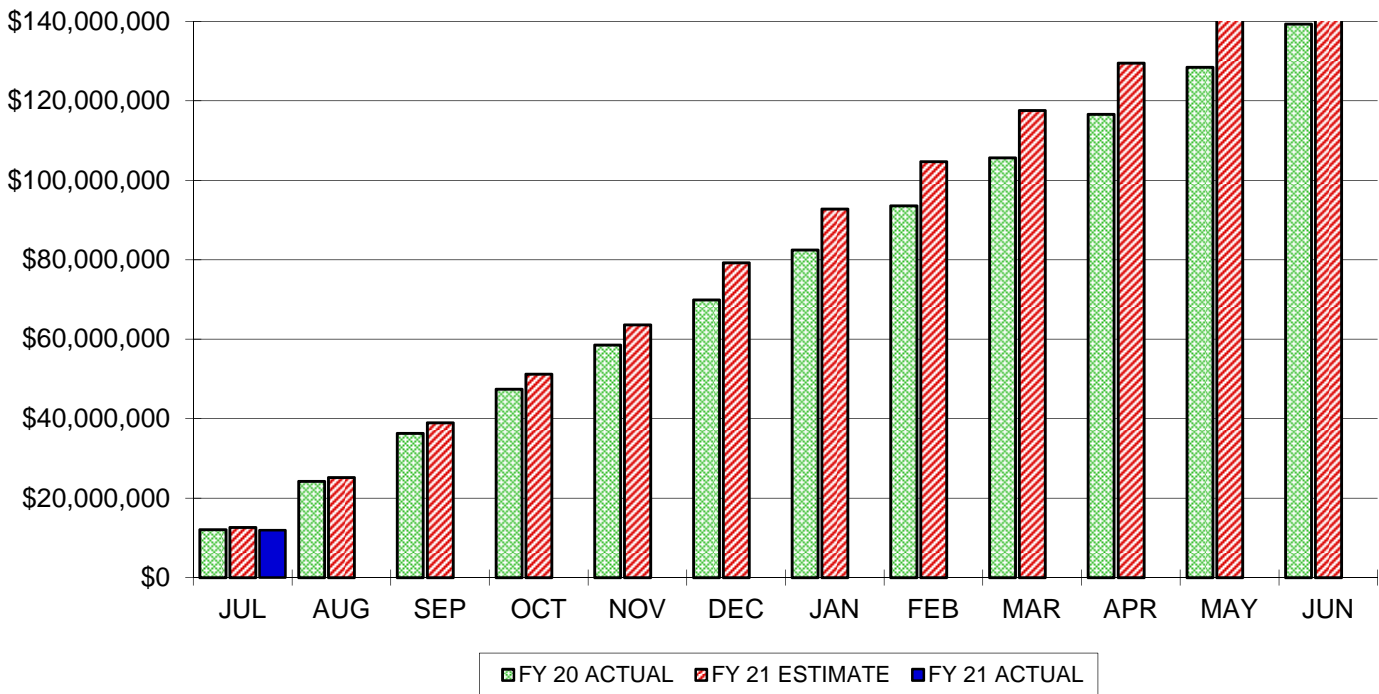
**COMMENTS:** We are on target with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

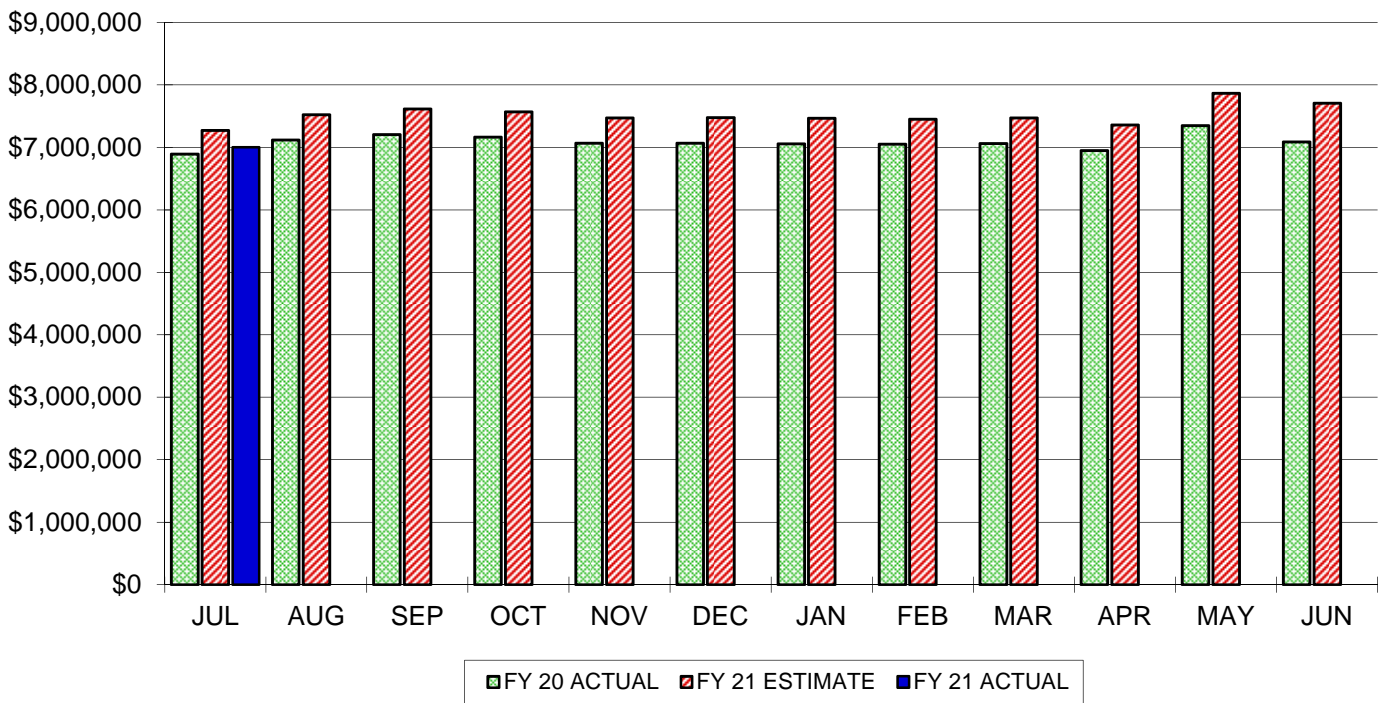
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$11,928,049		\$11,928,049
Estimated Expenditures		\$12,658,000		\$12,658,000
Variance From Estimate	UNDER	\$729,951	UNDER	\$729,951
Variance From Estimate	UNDER	5.77%	UNDER	5.77%
Actual Prior Year		\$12,101,483		\$12,101,483
Total 2019-20 Estimate				\$154,244,000
Percent Of Total Estimate Spent				7.73%
Percent Of Budget Year Completed			1 months	8.33%

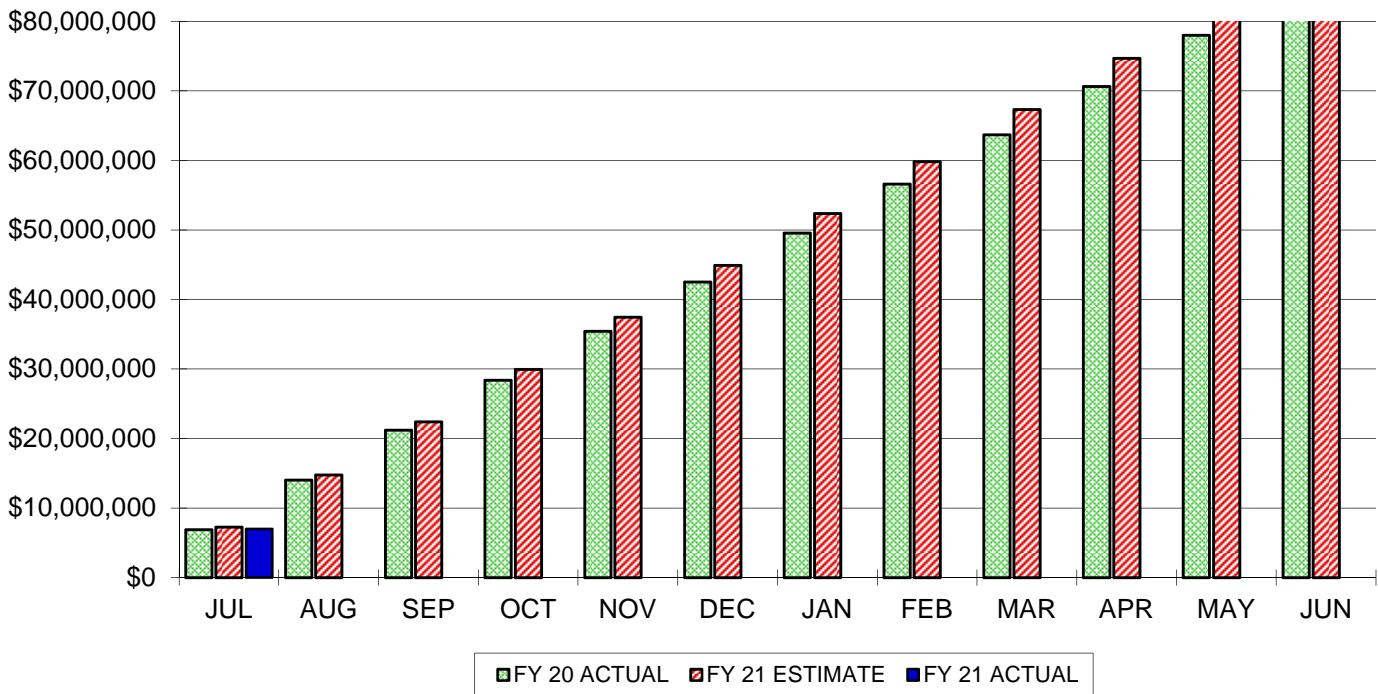
**COMMENTS:** Total expenditures are under budget, mainly due uncertainty surrounding the start of school. Wages and benefits are lower than anticipated due to lower extratime and overtime as well as summer school, and discretionary spending is under estimate likely due to timing of purchases amid the uncertainty.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



## COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PERSONAL SERVICE EXPENDITURES

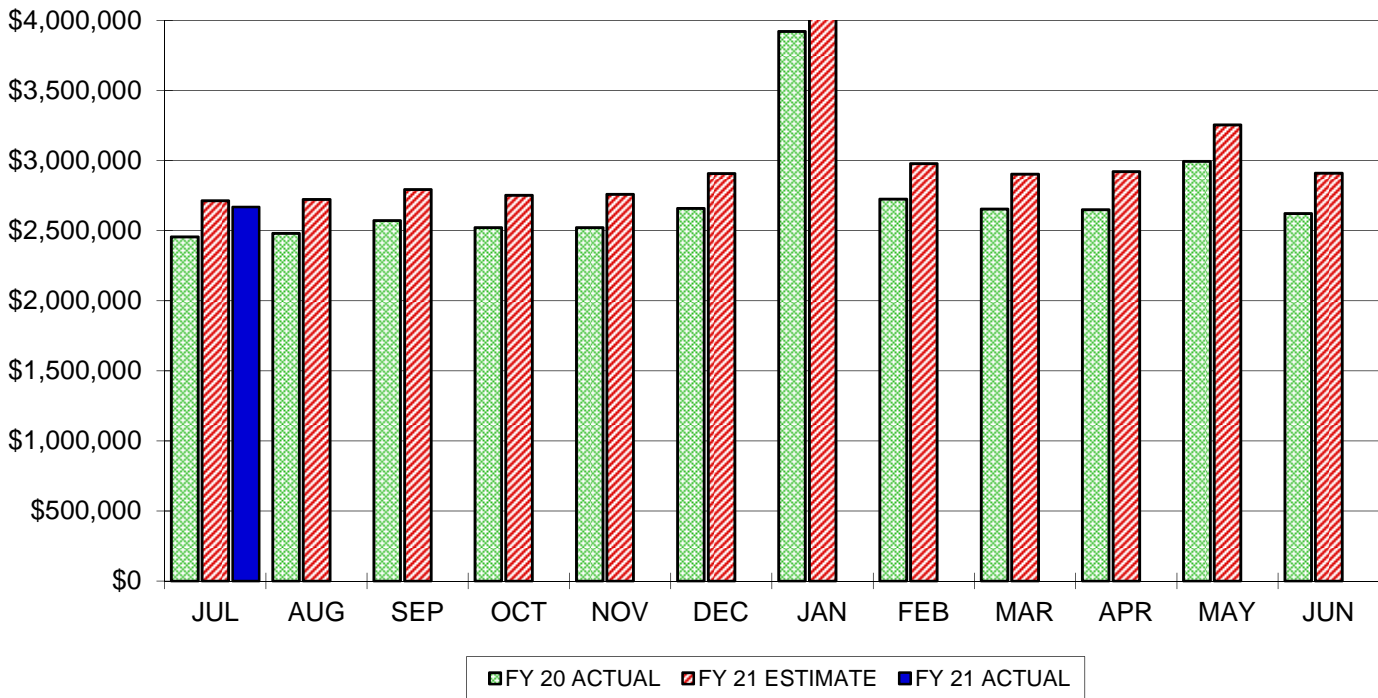
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,001,616		\$7,001,616
Estimated Wage Expenditures		\$7,273,000		\$7,273,000
Variance From Estimate	UNDER	\$271,384	UNDER	\$271,384
Variance From Estimate	UNDER	3.73%	UNDER	3.73%
Actual Prior Year		\$6,893,381		\$6,893,381
Total 2019-20 Estimate				\$90,269,000
Percent Of Total Estimate Spent				7.76%
Percent Of Budget Year Completed		1 months		8.33%

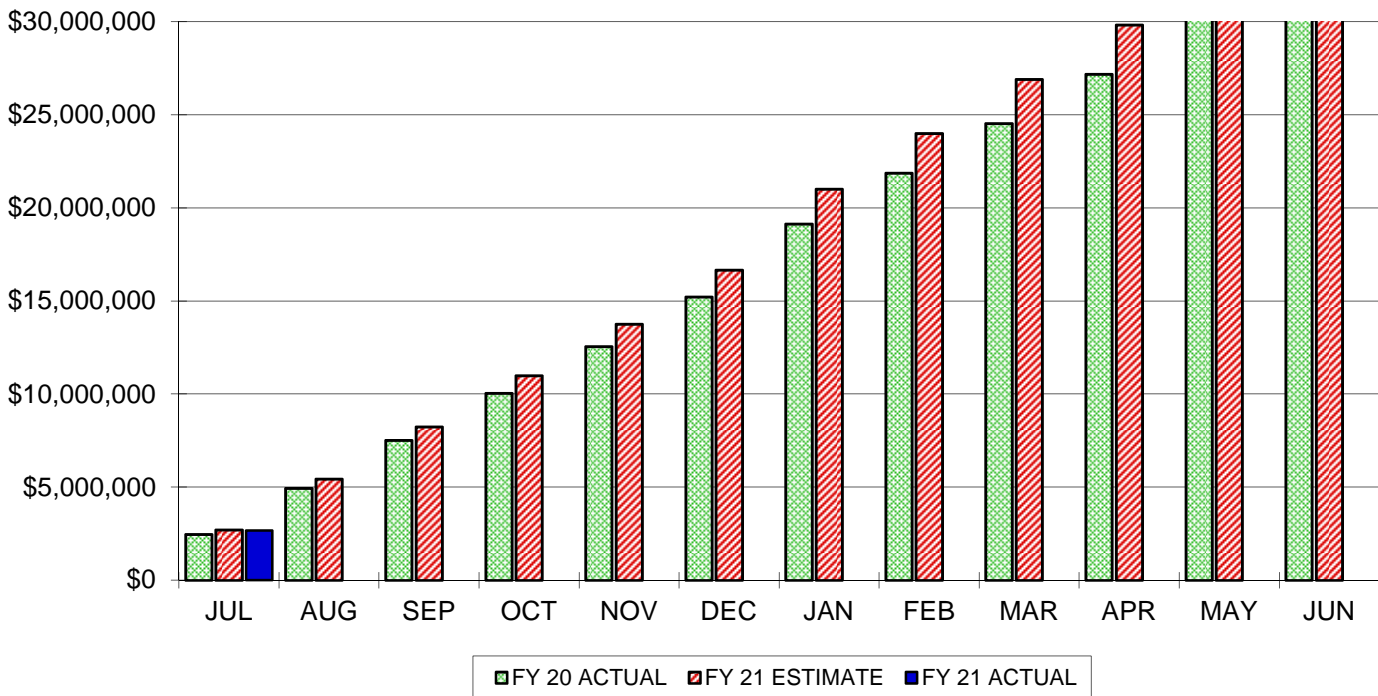
**COMMENTS:** Overtime and extra time as well as summer school were under budget for the month.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EMPLOYEES' RETIREMENT/INSURANCE COSTS



## COMPARISON OF RETIREMENT/INSURANCE COSTS YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE EXPENDITURES

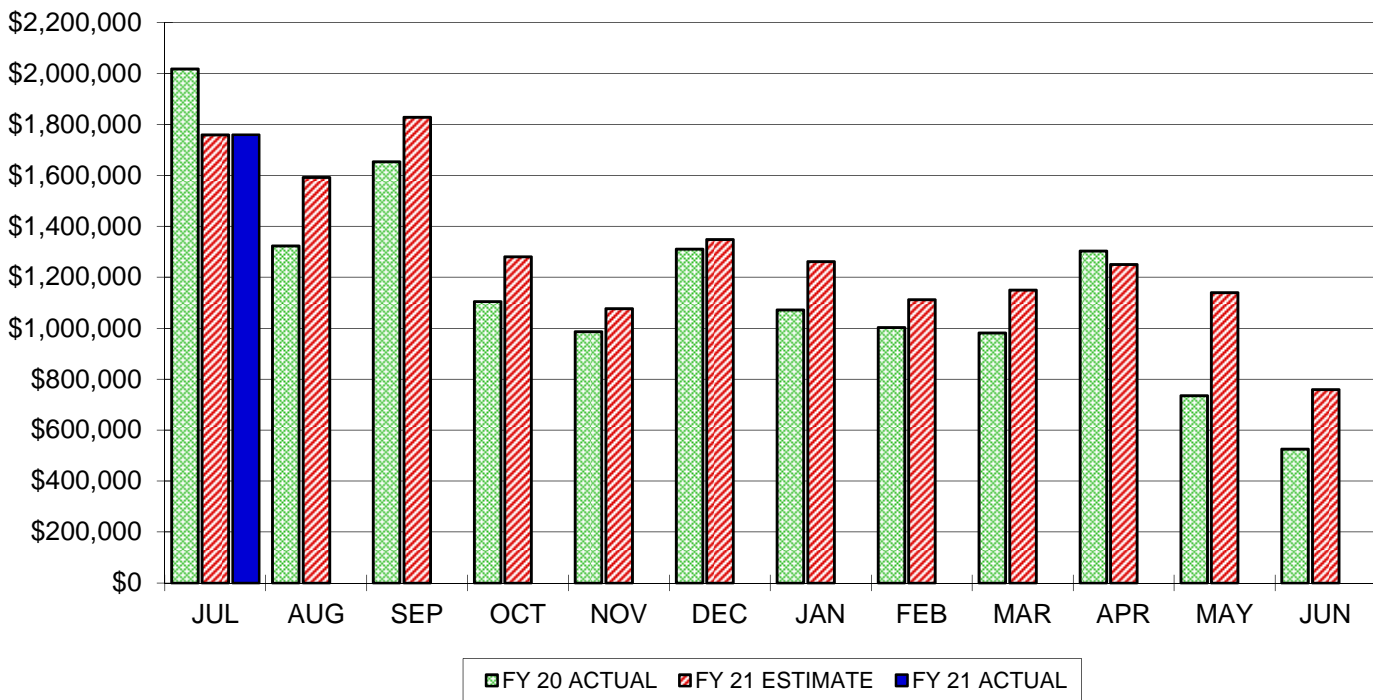
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,668,624		\$2,668,624
Estimated Fringe Benefit Expenditures		\$2,714,000		\$2,714,000
Variance From Estimate	UNDER	\$45,376	UNDER	\$45,376
Variance From Estimate	UNDER	1.67%	UNDER	1.67%
Actual Prior Year		\$2,456,743		\$2,456,743
Total 2019-20 Estimate				\$35,988,000
Percent Of Total Estimate Spent				7.42%
Percent Of Budget Year Completed			1 months	8.33%

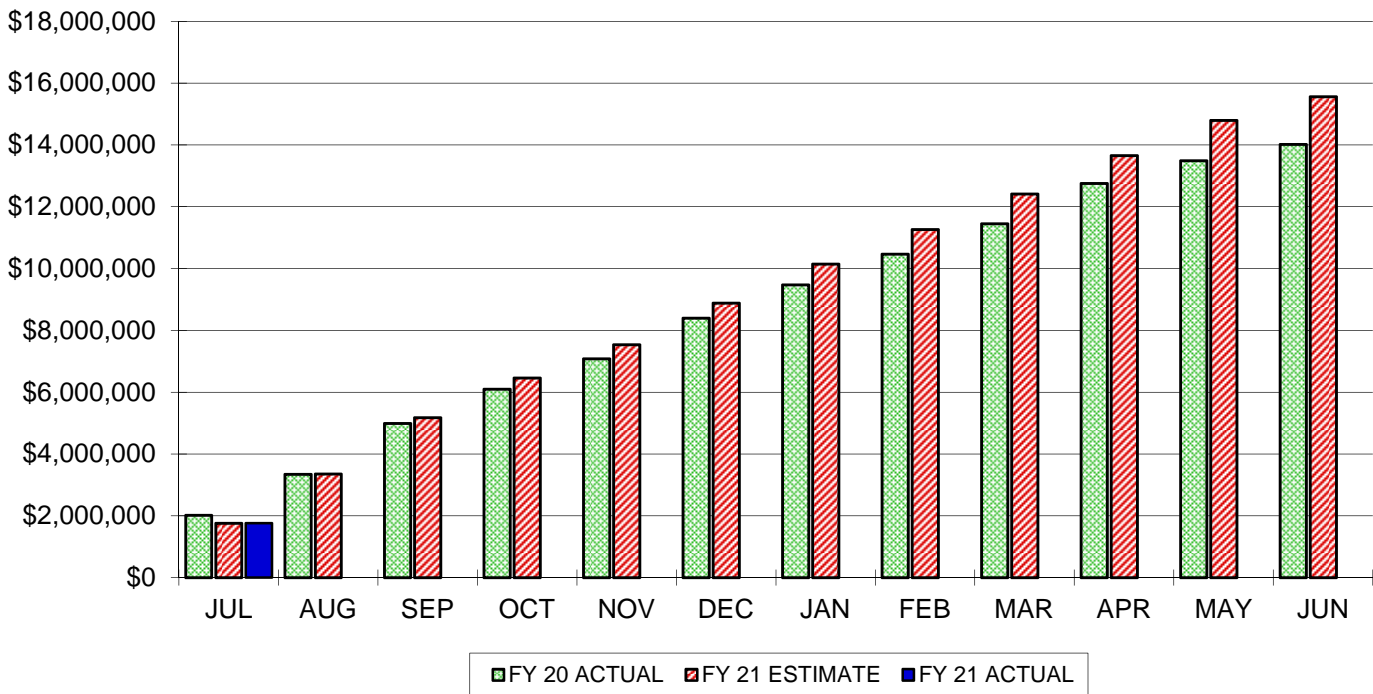
**COMMENTS:** Benefits (retirement contributions and taxes) were under for the month due to wages being under for the month.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

July 31, 2020

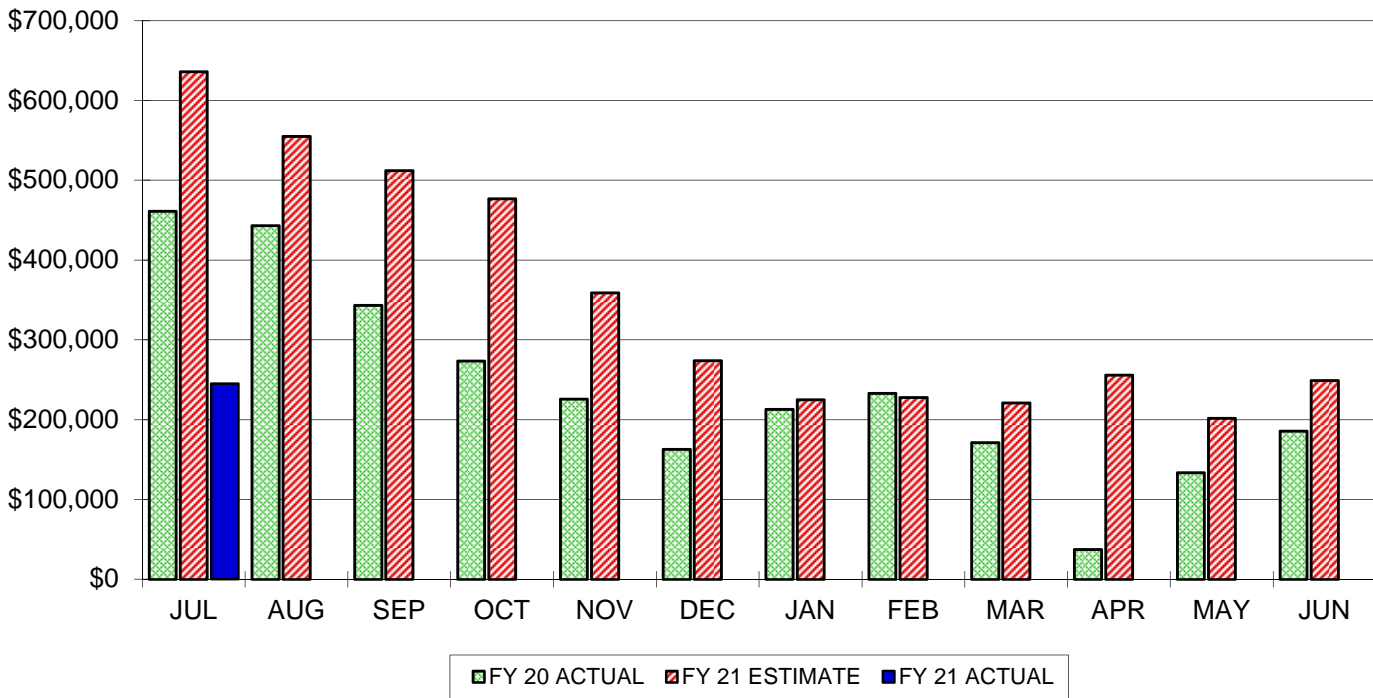
	MONTH	YEAR-TO-DATE
Actual Service Expenditures	\$1,759,679	\$1,759,679
Estimated Service Expenditures	\$1,760,000	\$1,760,000
Variance From Estimate	UNDER \$321	UNDER \$321
Variance From Estimate	UNDER 0.02%	UNDER 0.02%
Actual Prior Year	\$2,018,345	\$2,018,345
Total 2019-20 Estimate		\$15,564,000
Percent Of Total Estimate Spent		11.31%
Percent Of Budget Year Completed	1 months	8.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 135,000	\$ 88,818	\$ 46,182
Maintenance & Repairs	252,000	298,573	(46,573)
Utilities	294,000	312,931	(18,931)
Tuition to Other Entities	141,000	184,772	(43,772)
Other Purchased Services	<u>938,000</u>	<u>874,585</u>	<u>63,415</u>
Total	\$ 1,760,000	\$ 1,759,679	\$ 321

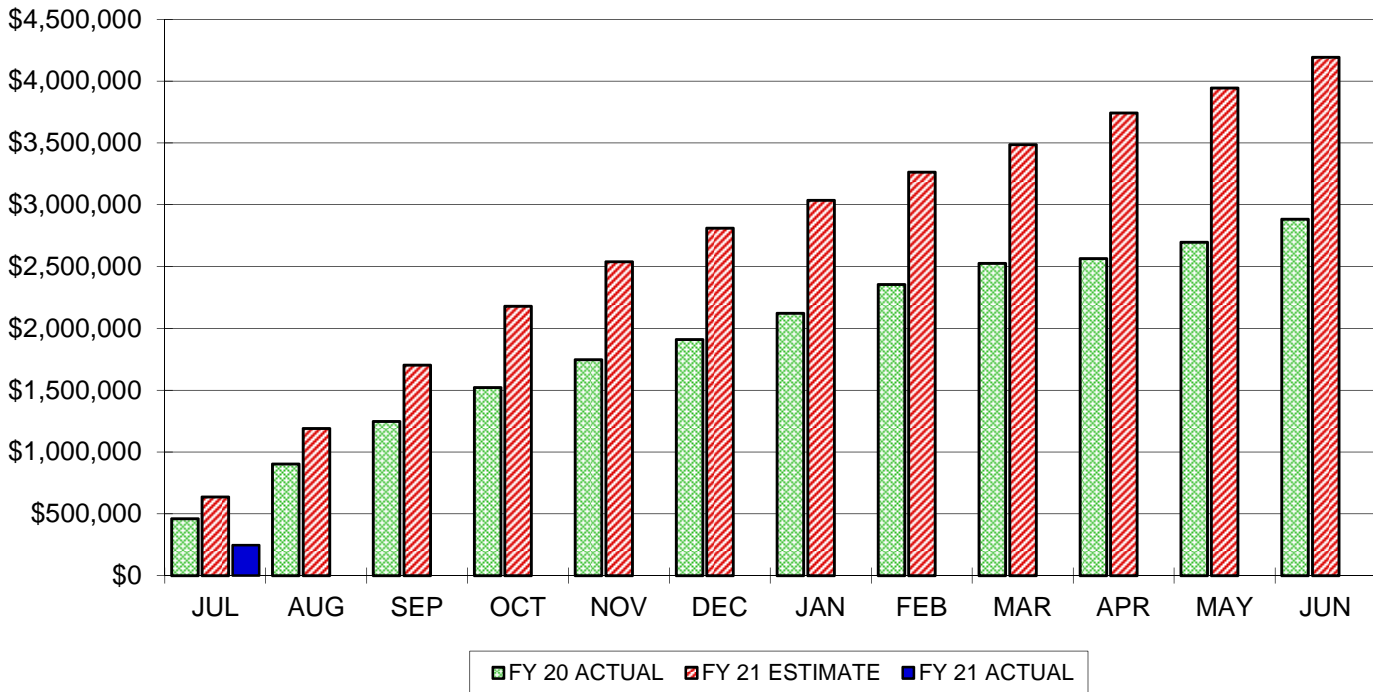
**COMMENTS:** We are on target with expenditures in this area.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

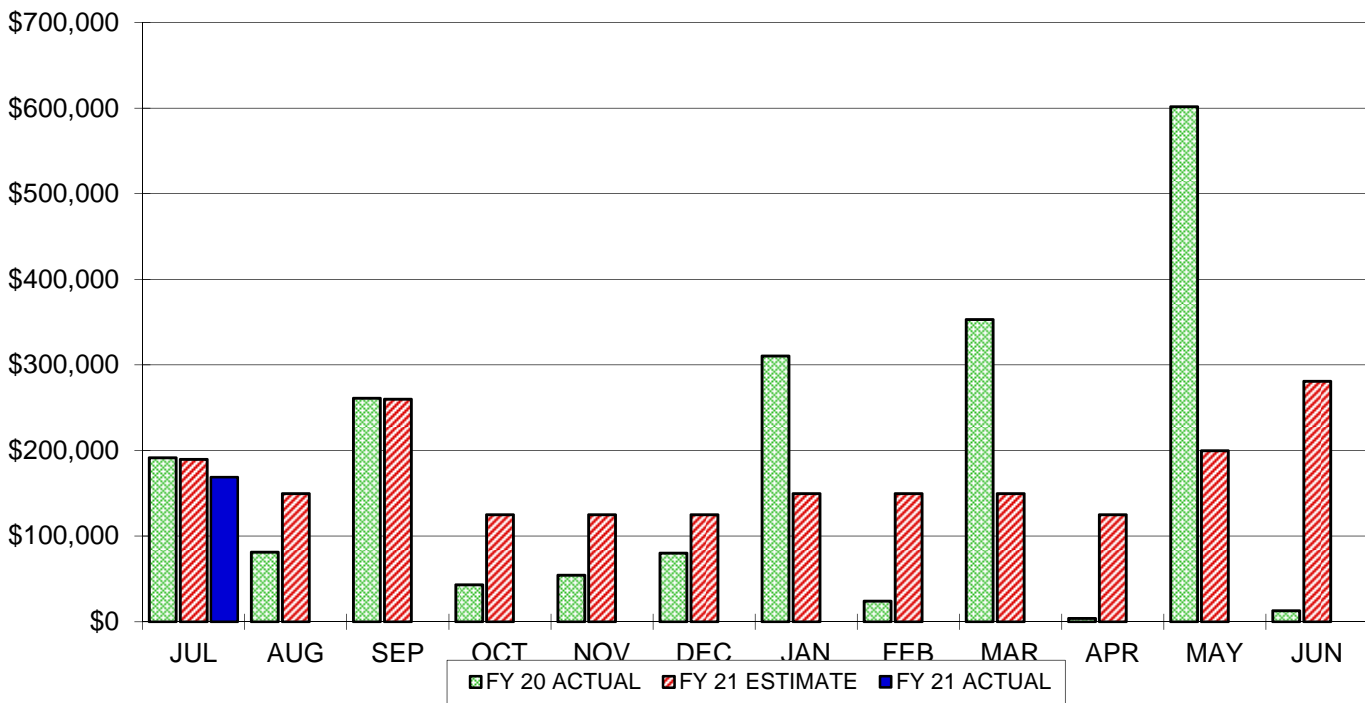
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$245,318		\$245,318
Estimated Material Expenditures		\$636,000		\$636,000
Variance From Estimate	UNDER	\$390,682	UNDER	\$390,682
Variance From Estimate	UNDER	61.43%	UNDER	61.43%
Actual Prior Year		\$461,183		\$461,183
Total 2019-20 Estimate				\$4,194,000
Percent Of Total Estimate Spent				5.85%
Percent Of Budget Year Completed			1 months	8.33%

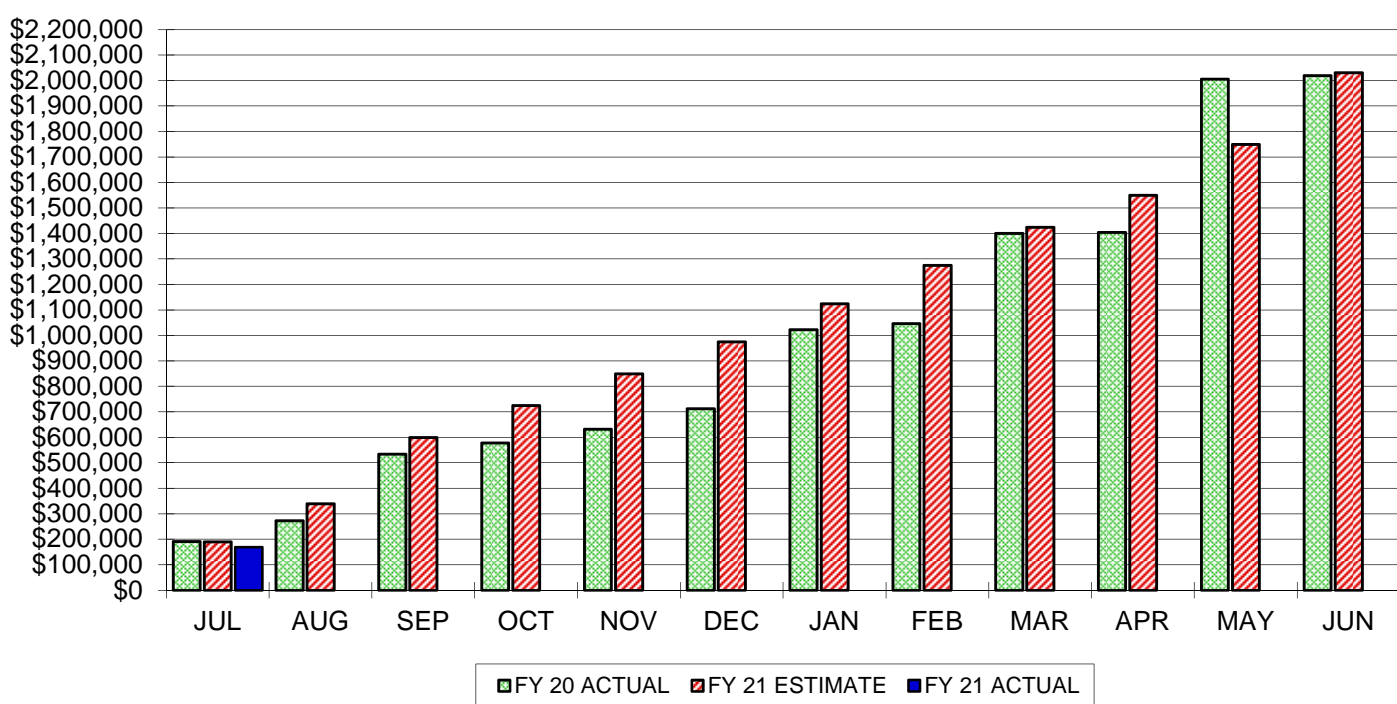
**COMMENTS:** We are under budget in this area, likely due to timing of supply purchases in light of the uncertainty surrounding the start of school.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



## COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CAPITAL OUTLAY EXPENDITURES

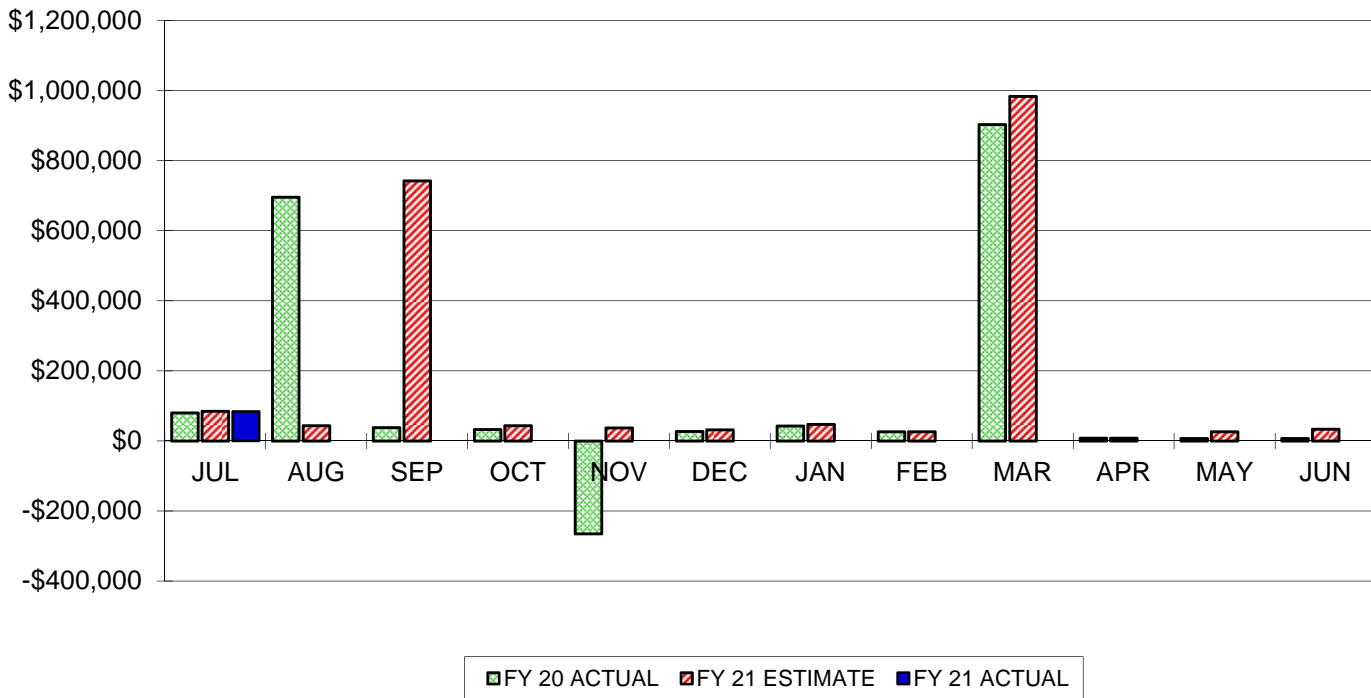
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$168,911		\$168,911
Estimated Equipment Expenditures		\$190,000		\$190,000
Variance From Estimate	UNDER	\$21,089	UNDER	\$21,089
Variance From Estimate	UNDER	11.10%	UNDER	11.10%
Actual Prior Year		\$191,780		\$191,780
Total 2019-20 Estimate				\$2,031,000
Percent Of Total Estimate Spent				8.32%
Percent Of Budget Year Completed			1 months	8.33%

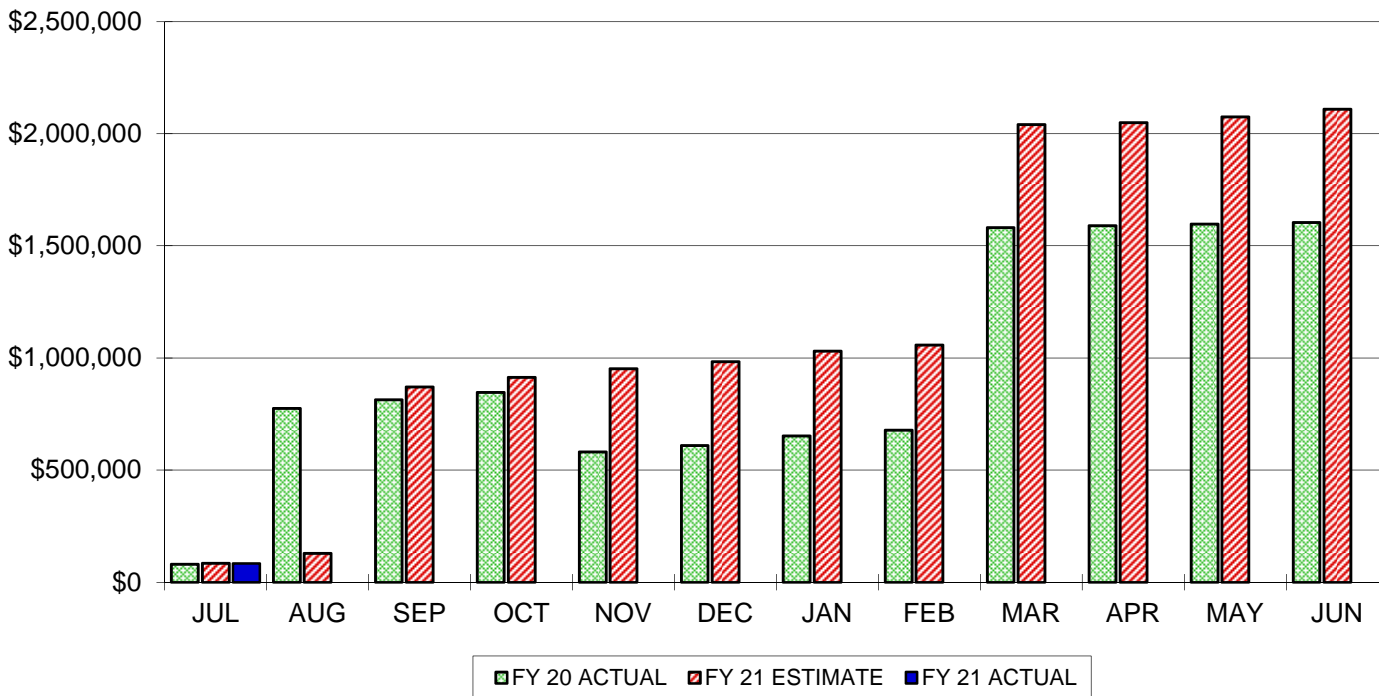
**COMMENTS:** We are under budget, likely due to timing at this point.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING EXPENSES



## COMPARISON OF OTHER OPERATING EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING EXPENDITURES

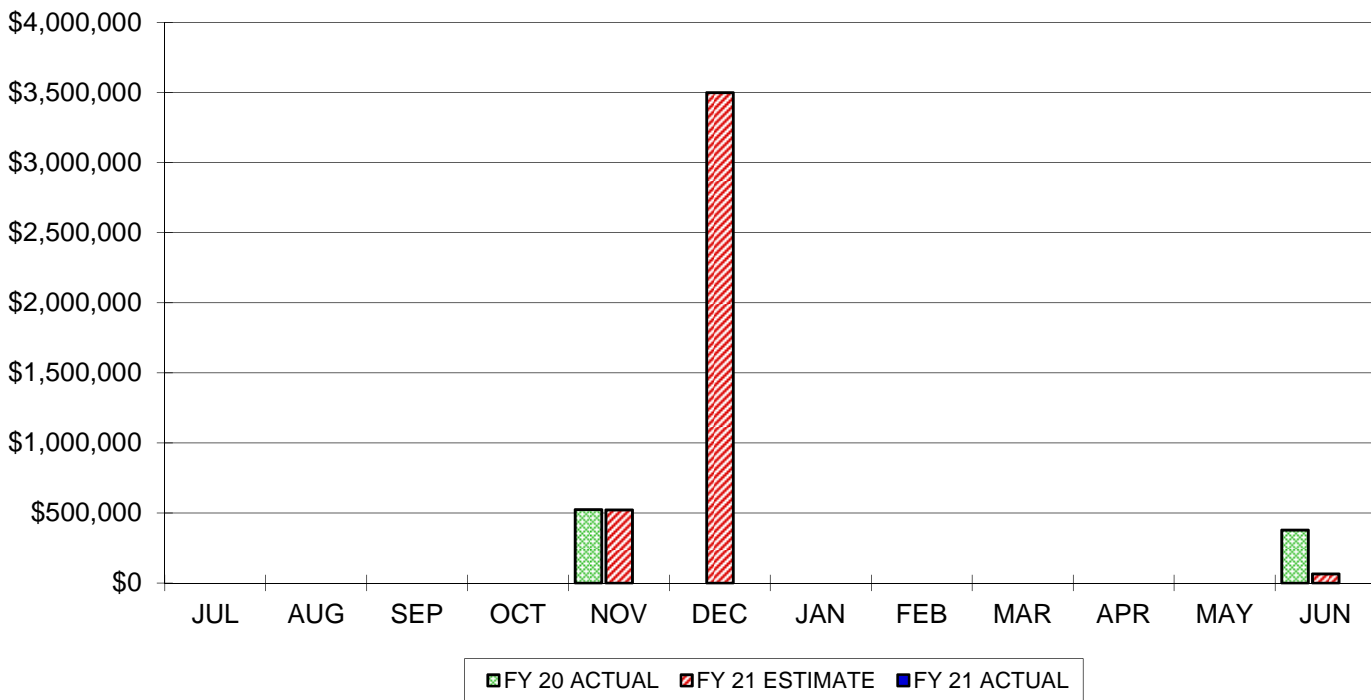
July 31, 2020

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$83,901		\$83,901
Estimated Other Expenditures		\$85,000		\$85,000
Variance From Estimate	UNDER	\$1,099	UNDER	\$1,099
Variance From Estimate	UNDER	1.29%	UNDER	1.29%
Actual Prior Year		\$80,051		\$80,051
Total 2019-20 Estimate				\$2,110,000
Percent Of Total Estimate Spent				3.98%
Percent Of Budget Year Completed			1 months	8.33%

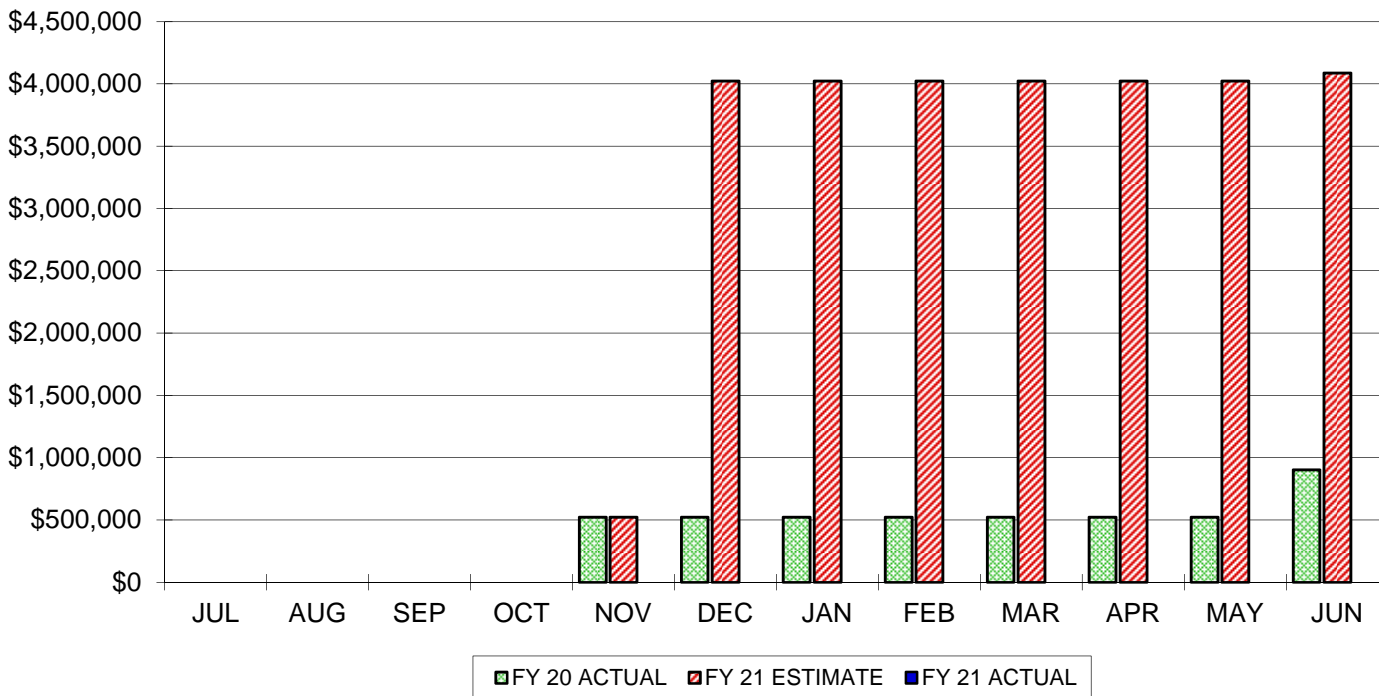
**COMMENTS:** We are on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER FINANCING USES



## COMPARISON OF OTHER FINANCING USES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF NON OPERATING EXPENDITURES

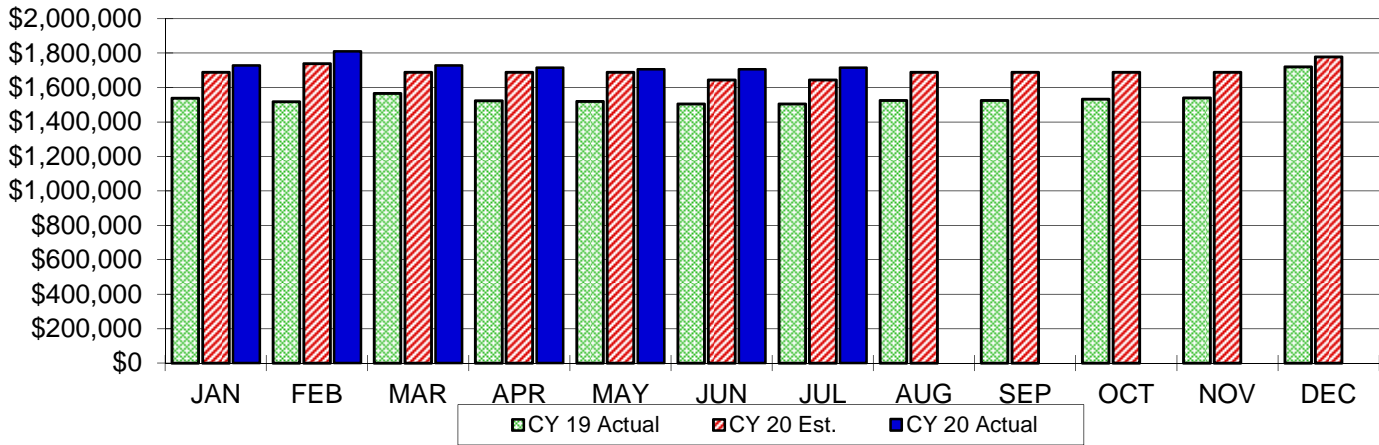
July 31, 2020

	MONTH	YEAR-TO-DATE
Actual Other Expenditures	\$0	\$0
Estimated Other Expenditures	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$0
Total 2019-20 Estimate		\$4,088,000
Percent Of Total Estimate Spent		0.00%
Percent Of Budget Year Completed	1 months	8.33%

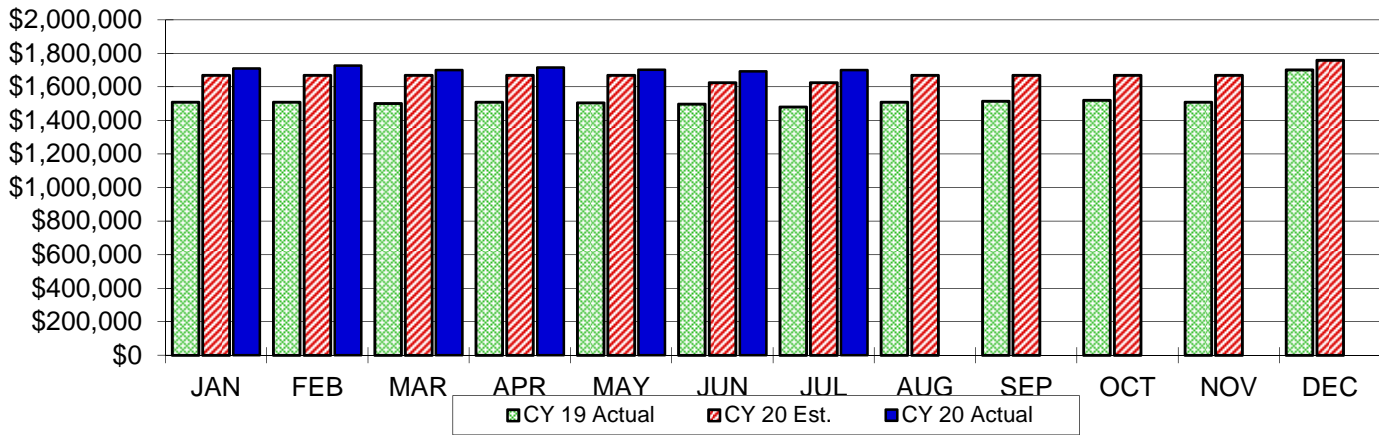
**COMMENTS:** This category consists of annual debt service operating fund obligations as well as year end advances and transfers.

# WORTHINGTON CITY SCHOOLS

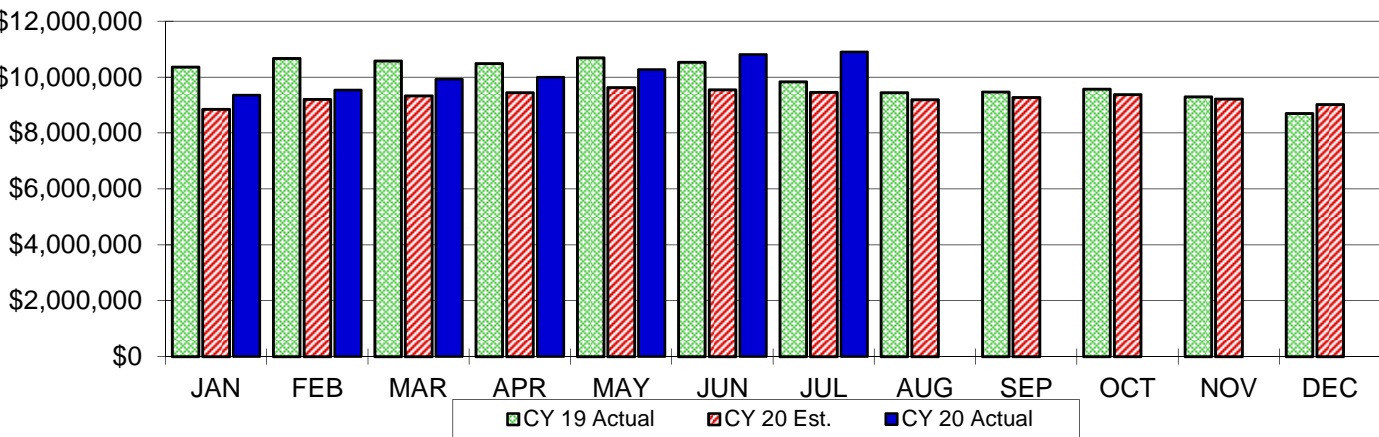
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

July 31, 2020

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	1,700,987	1,625,000	75,987	5%	1,480,960	11,946,214	11,600,000	346,214	3%	10,515,846
Interest	15,166	20,000	(4,834)	-24%	24,427	116,231	140,000	(23,769)	-17%	114,497
Other	-	-	-	0%	-	49,834	50,000	(166)	0%	48,115
<b>Total</b>	<b>1,716,153</b>	<b>1,645,000</b>	<b>71,153</b>	<b>4%</b>	<b>1,505,387</b>	<b>12,112,279</b>	<b>11,790,000</b>	<b>322,279</b>	<b>3%</b>	<b>10,678,458</b>

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	48,942	57,000	8,058	14%	47,215	345,183	399,000	53,817	13%	332,044
Stop Loss	145,058	130,000	(15,058)	-12%	108,901	1,015,896	910,000	(105,896)	-12%	778,735
Claims	1,424,212	1,540,000	115,788	8%	2,048,511	8,544,796	9,697,500	1,152,704	12%	9,978,531
Other	5,625	5,000	(625)	-13%	5,050	11,262	25,000	13,738	55%	12,050
<b>Total</b>	<b>1,623,837</b>	<b>1,732,000</b>	<b>108,163</b>	<b>6%</b>	<b>2,209,677</b>	<b>9,917,137</b>	<b>11,031,500</b>	<b>1,114,363</b>	<b>10%</b>	<b>11,101,360</b>

						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>						10,894,773	9,458,131	1,436,642	15%	9,832,594

**Comments:** Revenue is slightly above estimate due to higher participation in the plan creating higher premium revenue for the fund. Claims continue to be under budget likely due to timing and the impact of COVID on routine/traditional procedures and claims.

**Worthington CSD  
Investment Portfolio  
As of 7/31/2020**

<u>Institution/Broker</u>	<u>Holder</u>	<u>Instrument</u>	<u>CUSIP</u>	<u>Par</u>	<u>Cost</u>	<u>Purchase Date</u>	<u>Stated Rate</u>	<u>Yield Rate</u>	<u>Maturity Date</u>	<u>Original Days to Maturity</u>	<u>Days Left To Maturity</u>	<u>Call Features</u>
<b>INTERIM FUNDS</b>												
1 Natixis	HNB	Comm Paper	63873JH45	\$ 4,500,000.00	\$ 4,438,155.02	11/12/2019	1.889%	1.889%	8/4/2020	266	4	
2 MUFG Bank NY	HNB	Comm Paper	62479LHB4	\$ 7,000,000.00	\$ 6,901,877.50	11/18/2019	1.917%	1.917%	8/11/2020	267	11	
3 Natixis	HNB	Comm Paper	63873JHB9	\$ 3,000,000.00	\$ 2,958,170.00	11/18/2019	1.907%	1.907%	8/11/2020	267	11	
4 Tri State	Tri State	CDARS	1022949728	\$ 7,000,000.00	\$ 7,000,000.00	2/28/2019	2.800%	2.800%	8/27/2020	546	27	
5 Tri State	Tri State	CDARS	1021806125	\$ 2,000,000.00	\$ 2,000,000.00	9/20/2018	3.000%	3.000%	9/17/2020	728	48	
6 Natixis	HNB	Comm Paper	63873JUU5	\$ 2,500,000.00	\$ 2,464,937.50	1/2/2020	1.900%	1.900%	9/28/2020	270	59	
7 Credit Suisse	HNB	Comm Paper	2254EAK93	\$ 5,000,000.00	\$ 4,933,497.22	1/14/2020	1.803%	1.803%	10/9/2020	269	70	
8 Toyota Motor Credit	HNB	Comm Paper	89233GKS4	\$ 5,000,000.00	\$ 4,957,500.00	4/29/2020	1.710%	1.710%	10/26/2020	180	87	
9 Tri State	Tri State	CDARS	412304034	\$ 4,000,000.00	\$ 4,000,000.00	1/31/2019	2.950%	2.950%	1/29/2021	729	182	
10 Tri State	Tri State	CDARS	1022364584	\$ 8,000,000.00	\$ 8,000,000.00	3/7/2019	2.900%	2.900%	3/4/2021	728	216	
11 FC Stone	HNB	FHLB	3130AFV61	\$ 3,000,000.00	\$ 3,013,920.00	3/27/2019	2.500%	2.254%	3/12/2021	716	224	Non Callable
12 Huntington	HNB	CDARS	1022532649	\$ 3,700,000.00	\$ 3,700,000.00	4/25/2019	2.500%	2.500%	4/23/2021	729	266	
13 Huntington	HNB	CDARS	1022754617	\$ 1,000,000.00	\$ 1,000,000.00	6/27/2019	1.900%	1.900%	6/24/2021	728	328	
14 Tri State	HNB	CDARS	1022896713	\$ 3,000,000.00	\$ 3,000,000.00	8/8/2019	2.000%	2.000%	8/6/2021	729	371	
15 Tri State	Tri State	CDARS	1022289272	\$ 4,000,000.00	\$ 4,000,000.00	2/14/2019	2.900%	2.900%	2/10/2022	1092	559	
16 First Financial	First Fin	CD	1740030643	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.750%	1.760%	2/13/2022	731	562	
17 Tri State	Tri State	CDARS	1022339857	\$ 8,000,000.00	\$ 8,000,000.00	2/28/2019	2.950%	2.950%	2/24/2022	1092	573	
18 FC Stone	HNB	FFCB	3133EHCT8	\$ 3,000,000.00	\$ 2,995,710.00	3/27/2019	2.150%	2.199%	3/15/2022	1084	592	Non Callable
19 Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022	1092	692	
20 Tri State	Tri State	CDARS	1022823325	\$ 4,000,000.00	\$ 4,000,000.00	7/18/2019	2.000%	2.000%	7/14/2022	1092	713	
21 FC Bank	FC Bank	CD	1307559435	\$ 8,000,000.00	\$ 7,945,924.38	12/2/2019	2.570%	2.590%	12/2/2022	1096	854	
22 First Federal	First Fed	CD	4784374411	\$ 3,000,000.00	\$ 3,000,000.00	1/10/2020	1.900%	1.900%	2/10/2023	1127	924	
23 First Financial	First Fin	CD	1740030644	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2023	1096	927	
24 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,052,840.71	12/3/2019	2.120%	2.120%	12/3/2023	1461	1220	
25 First Financial	First Fin	CD	1740030645	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2024	1461	1292	
26 First Federal	First Fed	CD	4425686845	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/22/2024	1827	1483	
27 First Financial	First Fin	CD	1740027066	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/27/2024	1832	1488	
<b>ACTIVE FUNDS</b>												
Huntington	General Checking			\$ 14,459,583.72	\$ 14,459,583.72	7/31/2020	0.30%	0.60%	8/1/2020	1	1	
Huntington	Payroll Checking			\$ 894,410.58	\$ 894,410.58	7/31/2020	0.00%	0.00%	8/1/2020	1	1	
Tri State	Checking			\$ 2.70	\$ 2.70	7/31/2020	0.00%	0.00%	8/1/2020	1	1	
First Financial Bank	Checking			\$ 0.45	\$ 0.45	7/31/2020	0.00%	0.00%	8/1/2020	1	1	
First Federal Bank	Checking			\$ 83,550.44	\$ 83,550.44	7/31/2020	0.05%	0.05%	8/1/2020	1	1	
FC Bank/CNB	Money Market			\$ 6,054,577.62	\$ 6,054,577.62	7/31/2020	1.00%	1.00%	8/1/2020	1	1	
STAR Ohio	Money Market			\$ 78,447,001.10	\$ 78,447,001.10	7/31/2020	0.35%	0.35%	8/1/2020	1	1	
				<u>\$ 213,639,126.61</u>	<u>\$ 213,301,658.94</u>			1.412%	Weighted Avg Yield			
								485	Weighted Avg Maturity			

**Worthington City School District  
November 2018 Bond Issue  
As of 07/31/2020**

Page 40

	Original Budget Per Board	Interest & Donations	Contingency Allocation	Total Budget	Amount Appropriated	Expended to date	Encumbered	Unencumbered Balance
Buses	\$ 2,500,000.00	\$ -	\$ -	\$ 2,500,000.00	\$ 1,500,000.00	\$ 943,403.00	\$ 471,516.00	\$ 85,081.00
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 4,500,000.00	\$ 2,645,093.06	\$ 326,942.18	\$ 1,527,964.76
Maintenance	\$ 22,000,000.00	\$ 122,373.25	* \$ (1,000,000.00)	\$ 21,122,373.25	\$ 14,622,373.25	\$ 7,156,533.85	\$ 938,375.00	\$ 6,527,464.40
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 4,350,000.00	\$ 1,886,323.63	\$ 461,493.42	\$ 2,002,182.95
Construction	\$ 48,000,000.00	\$ -	\$ 9,600,000.00	\$ 57,600,000.00	\$ 57,600,000.00	\$ 6,605,046.77	\$ 49,511,249.91	\$ 1,483,703.32
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 3,565,688.93</u>	* <u>\$ (8,600,000.00)</u>	<u>\$ 465,688.93</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total</b>	<u>\$ 89,000,000.00</u>	<u>\$ 3,688,570.58</u>	<u>\$ -</u>	<u>\$ 92,688,570.58</u>	<u>\$ 82,572,373.25</u>	<u>\$ 19,236,400.31</u>	<u>\$ 51,709,576.51</u>	\$ 11,626,396.43
							Unappropriated Balance**	<u>10,116,197.33</u>
							Available Balance	<u>\$ 21,742,593.76</u>

\*\* The unappropriated balance equals years 4-5 of scheduled bus, technology, maintenance, and equipment upgrades as well as contingency and interest earned to date. The entire 5.5 million contingency plus \$2.1 million of interest plus another \$1 million from maintenance, total \$8.6 million, was allocated to cover construction contingency.