

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
August 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

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Executive Summary	i
<u>General Operating Fund</u>	
Pie Chart of Estimated Revenue and Expenditures	1
Comparison of Fiscal Year To Date Estimated Revenue and Expenditures with Fiscal Year to Date Actuals	2
Comparison of Cash Balances	3 & 4
<u>Revenues:</u>	
Comparison of Monthly and Total Receipts	5 & 6
Comparison of Monthly and Total General Property Taxes (Real Estate)	7 & 8
Comparison of Monthly and Total Tangible Property Taxes (Utility)	9 & 10
Comparison of Monthly and Total Unrestricted Grants In Aid	11 & 12
Comparison of Monthly and Total Restricted Grants in Aid	13 & 14
Comparison of Monthly and Total Property Tax Allocation	15 & 16
Comparison of Monthly and Total Other Operating Revenue	17 & 18
Comparison of Monthly and Total Other Non-Operating Revenue	19 & 20
<u>Expenditures:</u>	
Comparison of Monthly and Total All Expenditures	21 & 22
Comparison of Monthly and Total Personal Service Expenditures	23 & 24
Comparison of Monthly and Total Employees' Retirement/Insurance Expenditures	25 & 26
Comparison of Monthly and Total Purchased Service Expenditures	27 & 28
Comparison of Monthly and Total Supplies & Materials Expenditures	29 & 30
Comparison of Monthly and Total Capital Outlay Expenditures	31 & 32
Comparison of Monthly and Total Other Operating Expenditures	33 & 34
Comparison of Monthly and Total Other Financing Uses	35 & 36
Medical Self-Insurance Fund	37 & 38
Investments - All Funds	39
2018 Bond Issue Update	40

Worthington City School District
Monthly Financial Report Summary
August 31, 2020

General Fund

Total Revenue for the year is \$16 million below estimate, which is almost entirely the result of the delay in property tax due dates. This is a timing issue and we expect receipt of these funds in late September or early October. State revenue is trending above estimate since we forecast in May an additional \$2 million reduction, but thus far the state has held us at FY20 levels and has indicated its desire to do so. Total expenditures are \$1.9 million below estimate for the year, with purchased services, supplies and capital outlay accounting for about two-thirds of that due to lower than expected spending due to uncertainty surrounding the start of school.

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

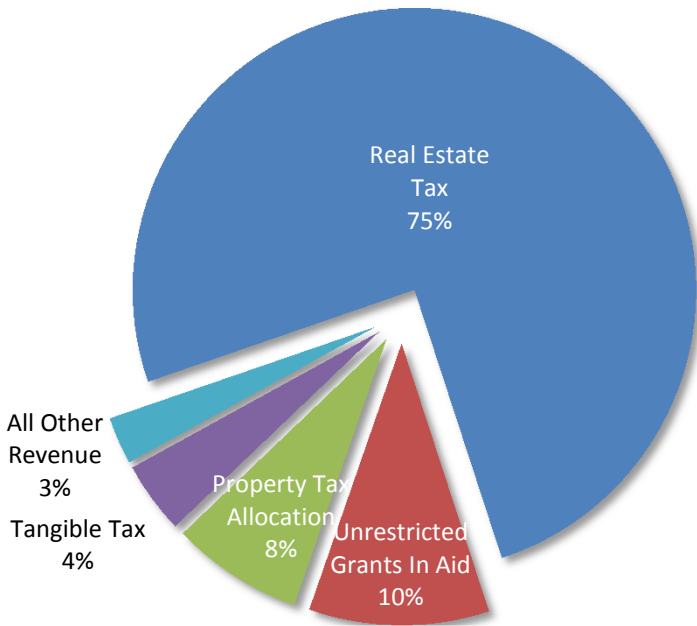
The final GMP related to middle school construction has been approved, bringing the total to \$61.7 million. This created the need to utilize \$12.5 million of a combination of interest earnings, contingency funds, and other bond issue funds previously earmarked for other purposes as well as \$4.2 million 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 0.25% 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

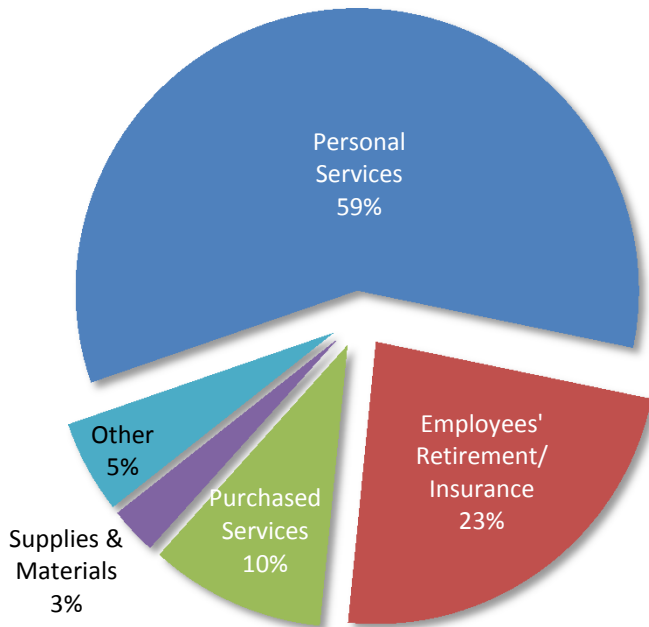
Tangible Tax: paid by public utilities

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

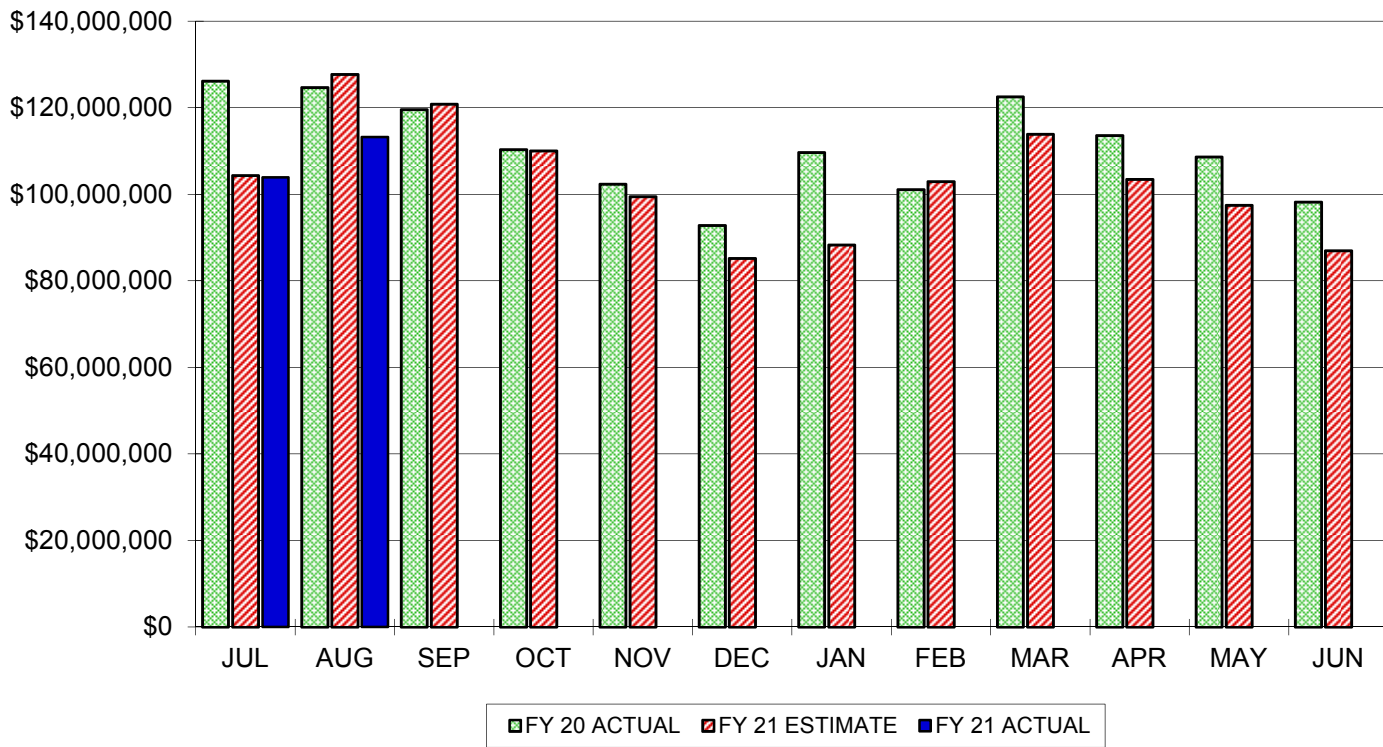
WORTHINGTON CITY SCHOOLS

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%
RECEIPTS				
General Property Tax (Real Estate)	\$48,237,000	\$34,414,139	(\$13,822,861)	-29%
Tangible Property Tax (Utility)	\$2,946,000	\$0	(2,946,000)	0%
Unrestricted Grants In Aid	\$2,627,000	\$3,079,420	452,420	17%
Restricted Grants in Aid	\$79,500	\$72,528	(6,972)	-9%
Property Tax Allocation	\$0	\$0	0	0%
All Other Operating Revenues	\$637,500	\$523,606	(113,894)	-18%
Non-Operating Revenues	\$338,000	338,330	330	0%
TOTAL RECEIPTS	\$54,865,000	\$38,428,023	(\$16,436,977)	-30%
RECEIPTS AND BALANCE	\$153,073,964	\$136,636,987	(\$16,436,977)	-11%
EXPENDITURES				
Personal Services	14,796,000	14,339,807	\$456,193	3%
Employees' Retirement/Insurance	5,437,000	5,274,025	162,975	3%
Purchased Services	3,453,000	2,785,353	667,647	19%
Supplies & Materials	1,191,000	744,562	446,438	37%
Capital Outlay	340,000	179,216	160,784	47%
Other Operating Expenditures	128,500	118,031	10,469	8%
Other Financing Uses (Non-Operating)	0	0	0	0%
Total Expenditures	\$25,345,500	\$23,440,994	\$1,904,506	8%
ENDING CASH BALANCE	\$127,728,464	\$113,195,993	(\$14,532,471)	-11%
ENCUMBRANCES	(\$3,000,000)	(\$3,000,000)	\$0	
UNRESERVED FUND BALANCE	\$124,728,464	\$110,195,993	(\$14,532,471)	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

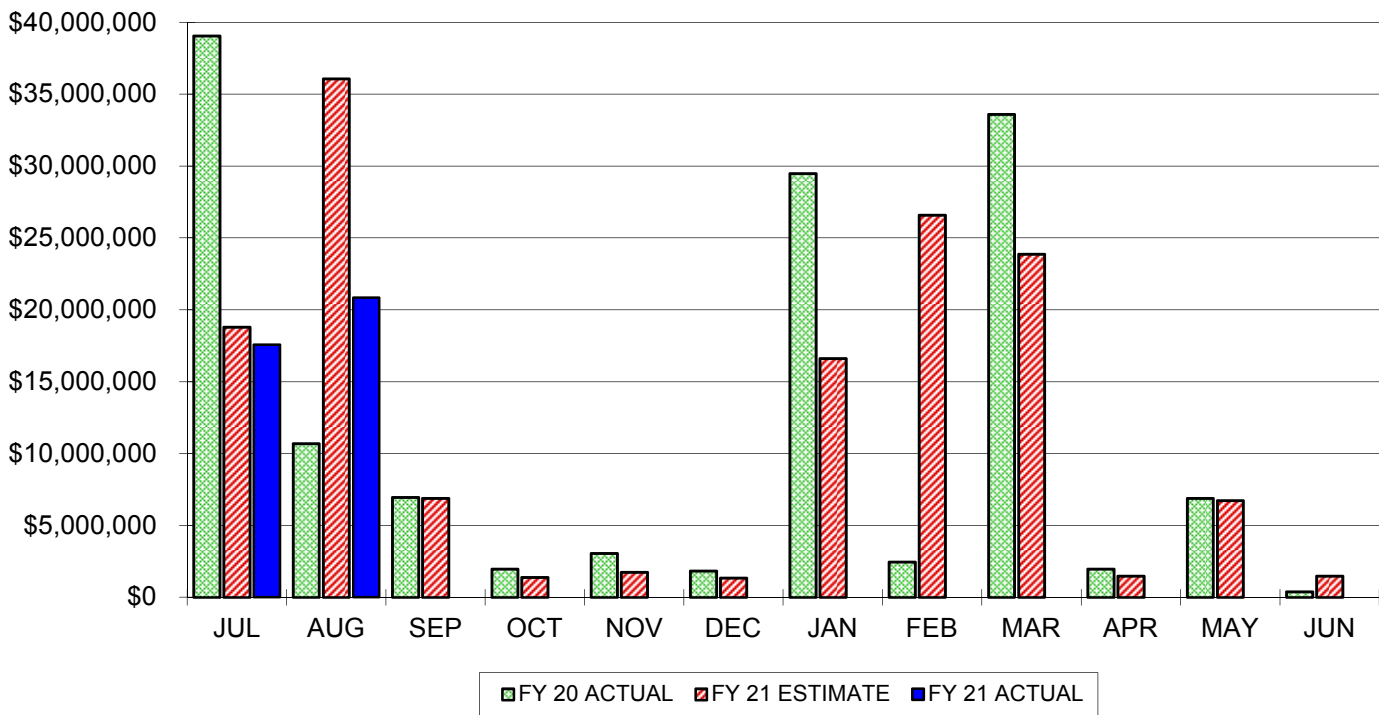
August 31, 2020

Actual Cash Balance		\$113,195,993
Estimated Cash Balance		\$127,728,464
Variance From Estimate	UNDER	(\$14,532,471)
Percent Variance From Estimate	UNDER	-11.38%
Previous Year Cash Balance		\$124,681,669

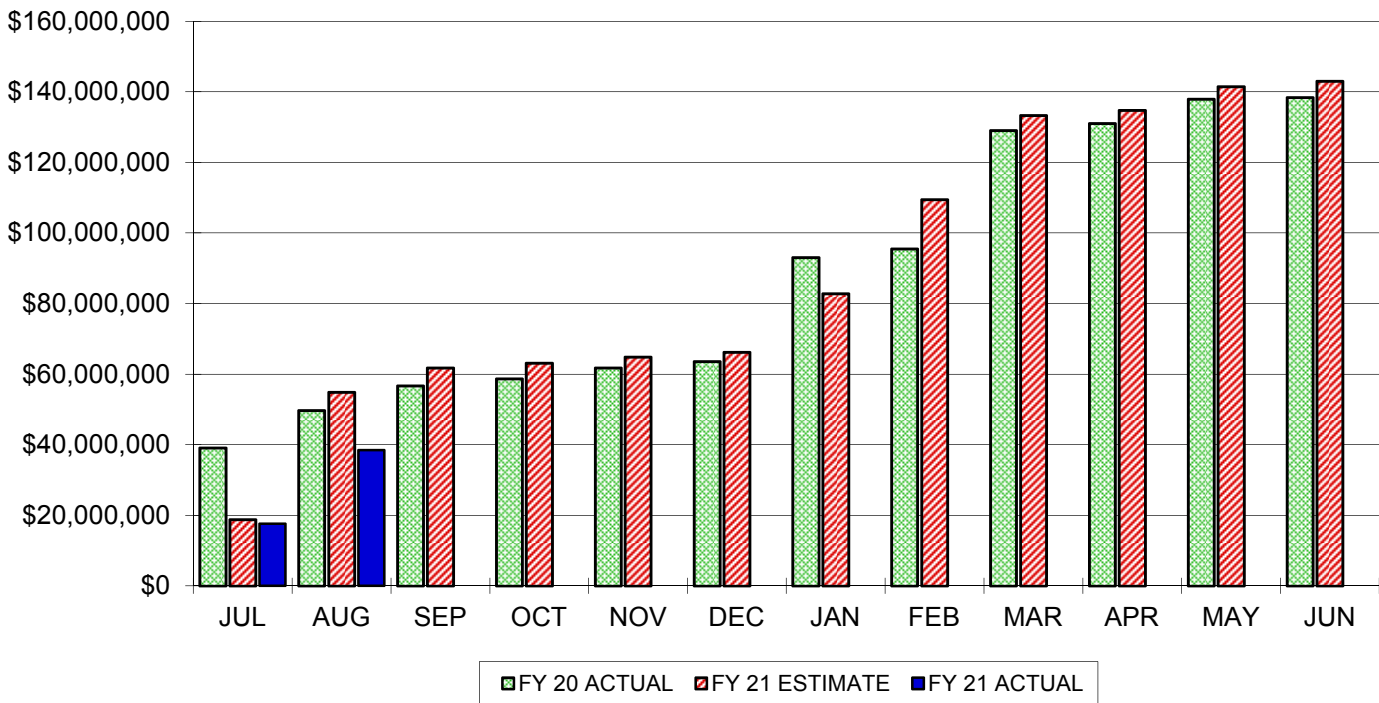
COMMENTS: Actual cash balance is lower than estimate primarily due to the delay on property tax due dates, therefore, delaying payment from County. We expect cash balances to be on target for the year once payments are released.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

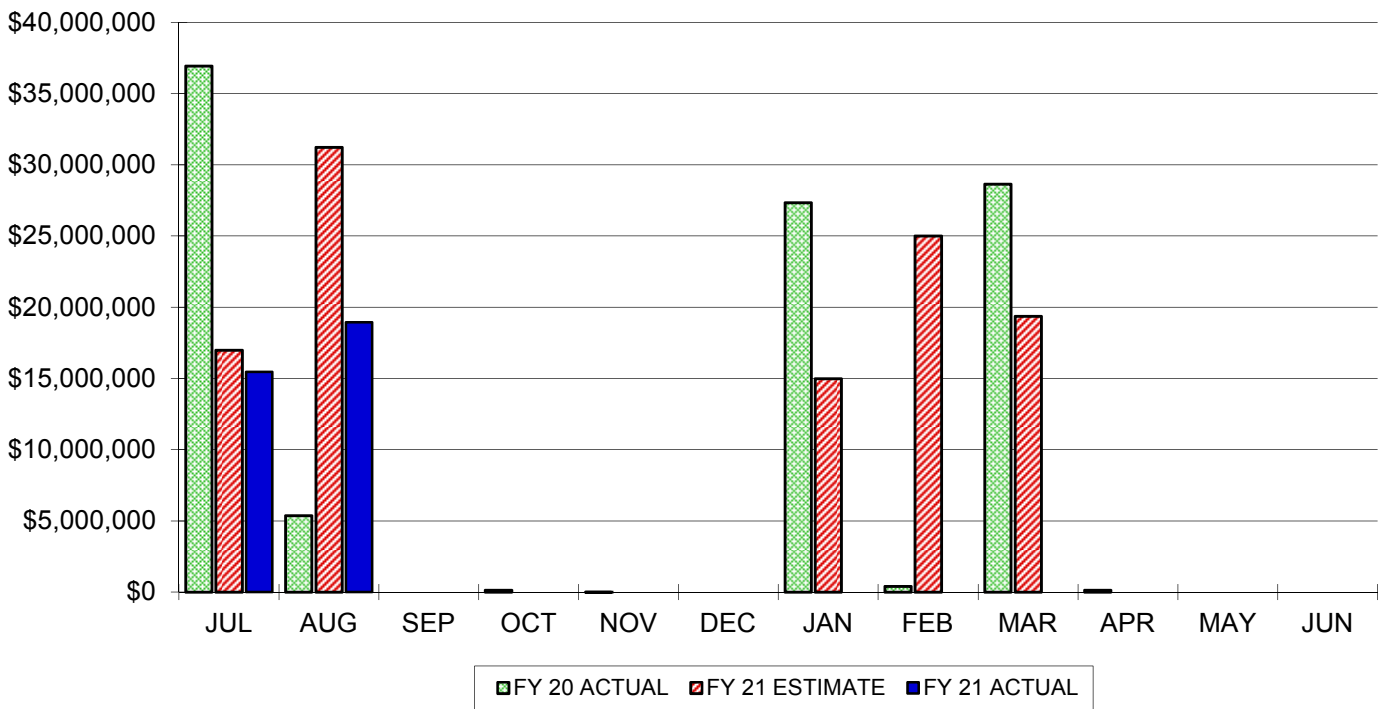
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual Receipts		\$20,844,742		\$38,428,023
Estimated Receipts		\$36,076,250		\$54,865,000
Variance From Estimate	UNDER	(\$15,231,508)	UNDER	(\$16,436,977)
Variance From Estimate	UNDER	-42.22%	UNDER	-29.96%
Actual Prior Year		\$10,693,604		\$49,758,628
Total 2019-20 Estimate				\$142,987,000
Percent Of Total Estimate Received				26.88%
Percent Of Budget Year Completed			2 Months	16.67%

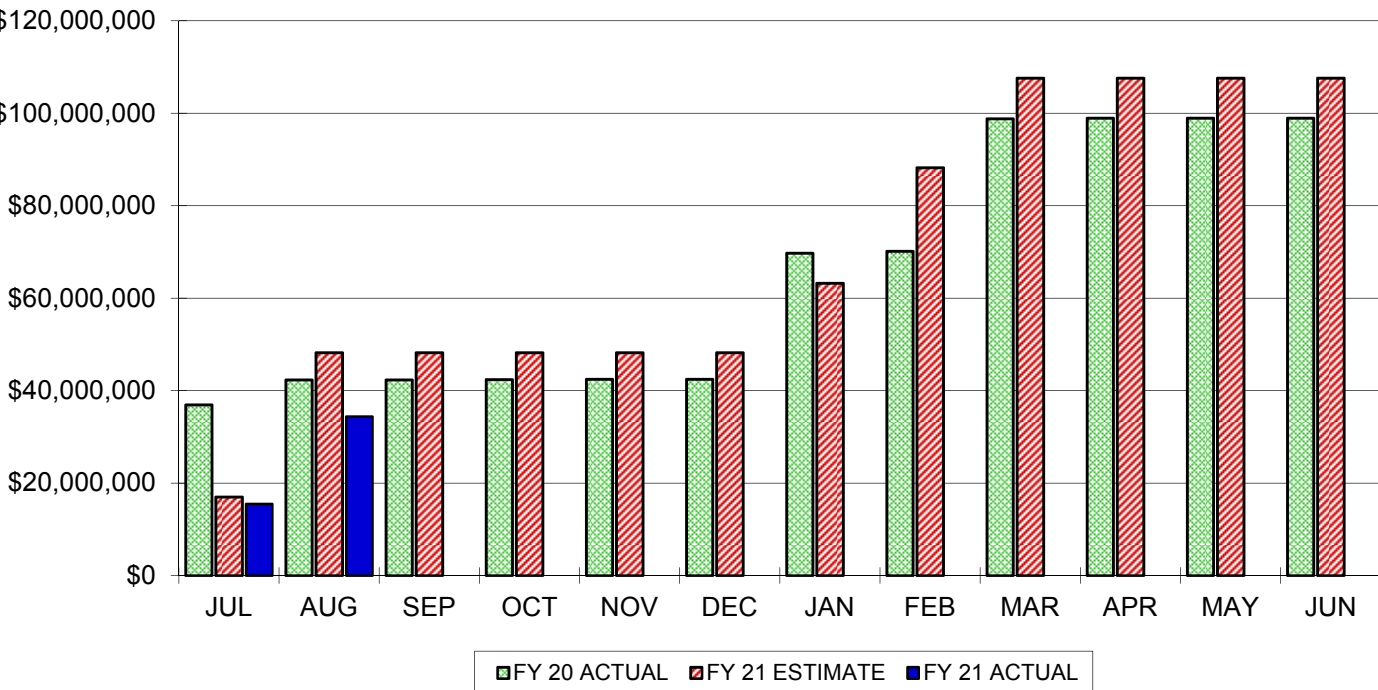
COMMENTS: Actual total receipts are lower than estimate primarily due to the delay on property tax due dates, therefore, delaying payment from County. We expect balances to be on target for the year once payments are released.

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)

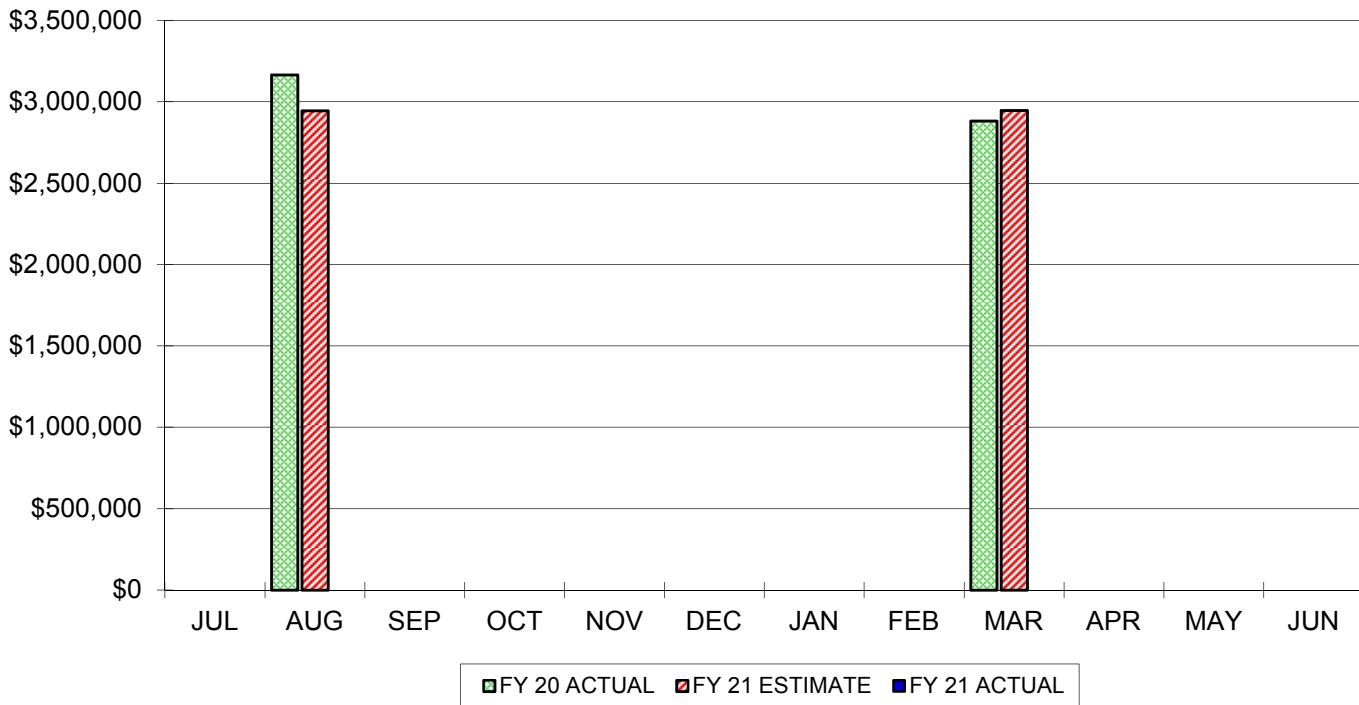
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$18,954,322		\$34,414,139
Estimated Tax Receipts		\$31,237,000		\$48,237,000
Variance From Estimate	UNDER	(\$12,282,678)	UNDER	(\$13,822,861)
Variance From Estimate	UNDER	-39.32%	UNDER	-28.66%
Actual Prior Year		\$5,364,560		\$42,314,366
Total 2019-20 Estimate				\$107,607,000
Percent Of Total Estimate Received				31.98%
Percent Of Budget Year Completed			2 months	16.67%

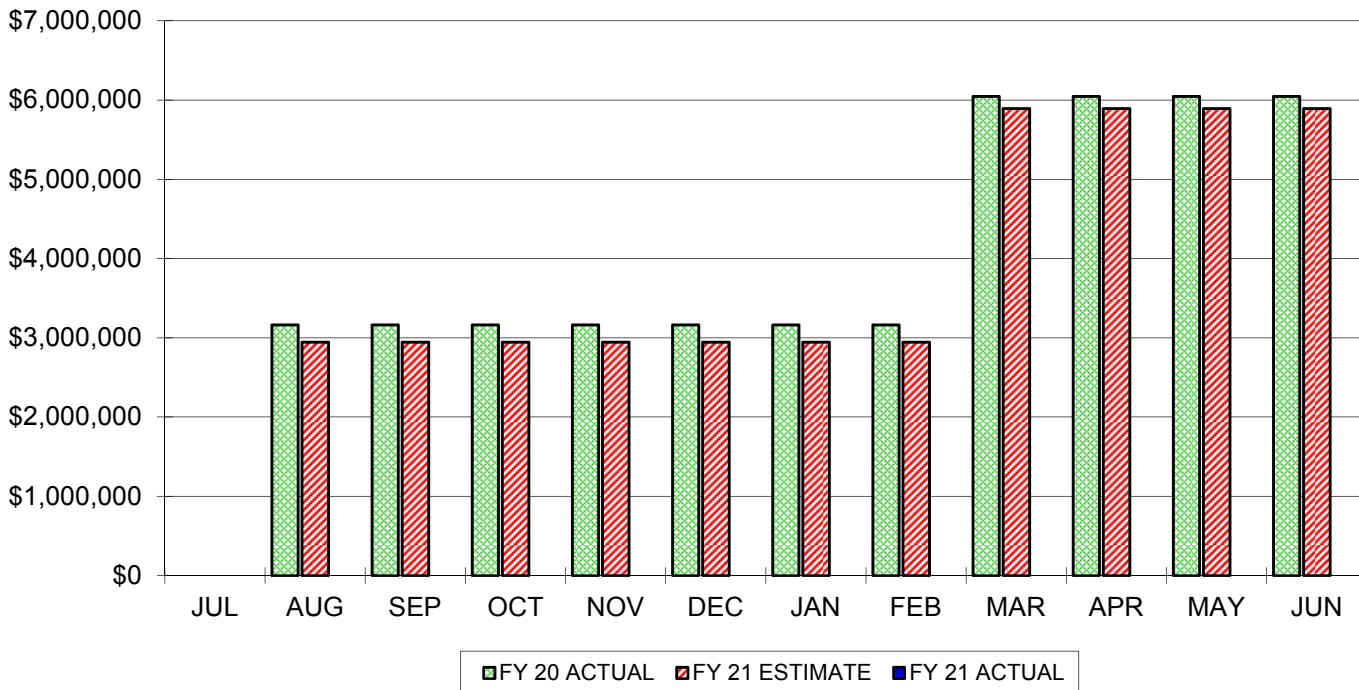
COMMENTS: Actual balance is lower than estimate primarily due to the delay on property tax due dates, therefore, delaying payment from County. We expect balances to be on target for the year once payments are released.

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)

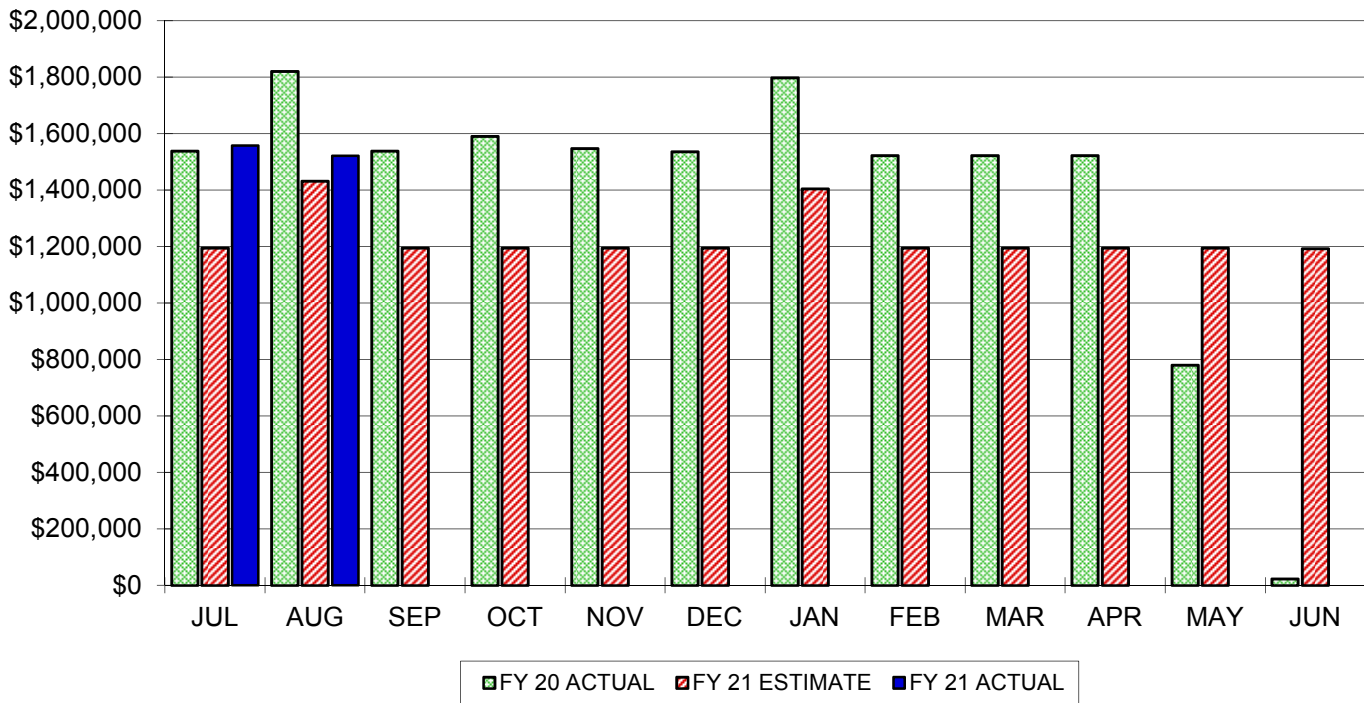
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$0		\$0
Estimated Tax Receipts		\$2,946,000		\$2,946,000
Variance From Estimate	UNDER	(\$2,946,000)	UNDER	(\$2,946,000)
Variance From Estimate	UNDER	-100.00%	UNDER	-100.00%
Actual Prior Year		\$3,164,918		\$3,164,918
Total 2019-20 Estimate				\$5,893,000
Percent Of Total Estimate Received				0.00%
Percent Of Budget Year Completed			2 months	16.67%

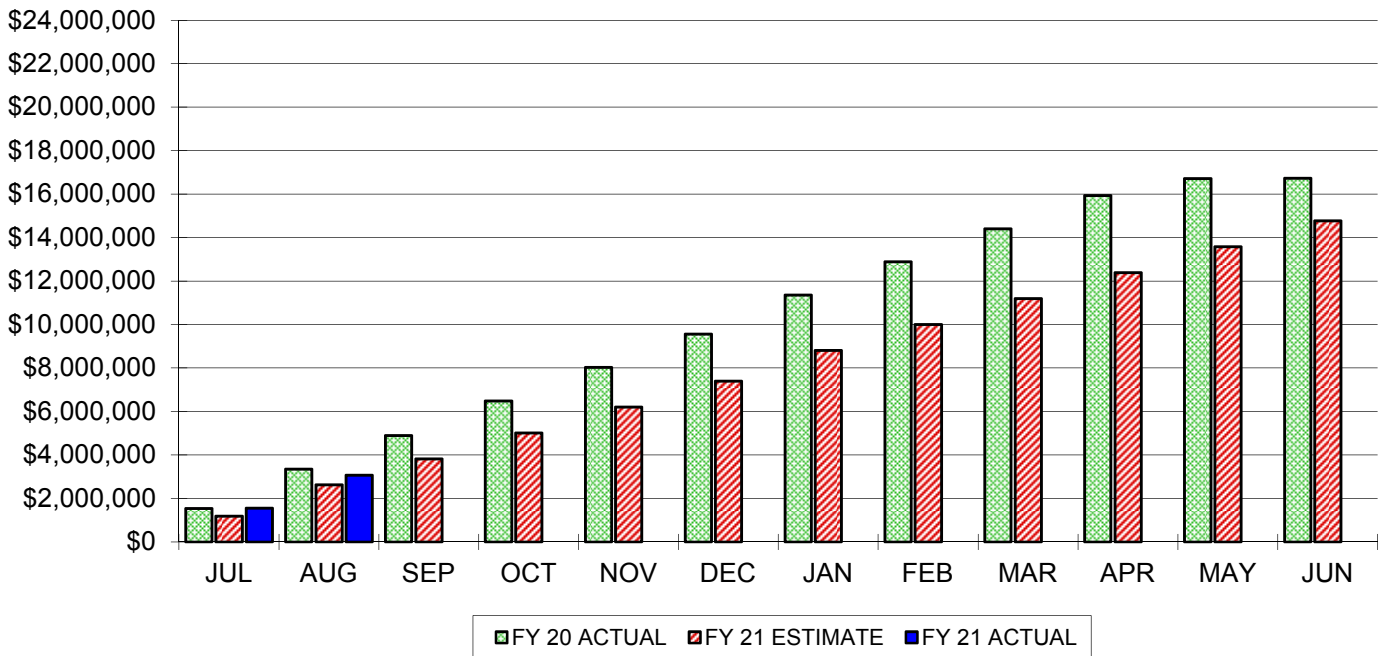
COMMENTS: Utility tax receipts are lower than estimate primarily due to the delay on property tax due dates, therefore, delaying payment from County. We expect balances to be on target for the year once payments are released.

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

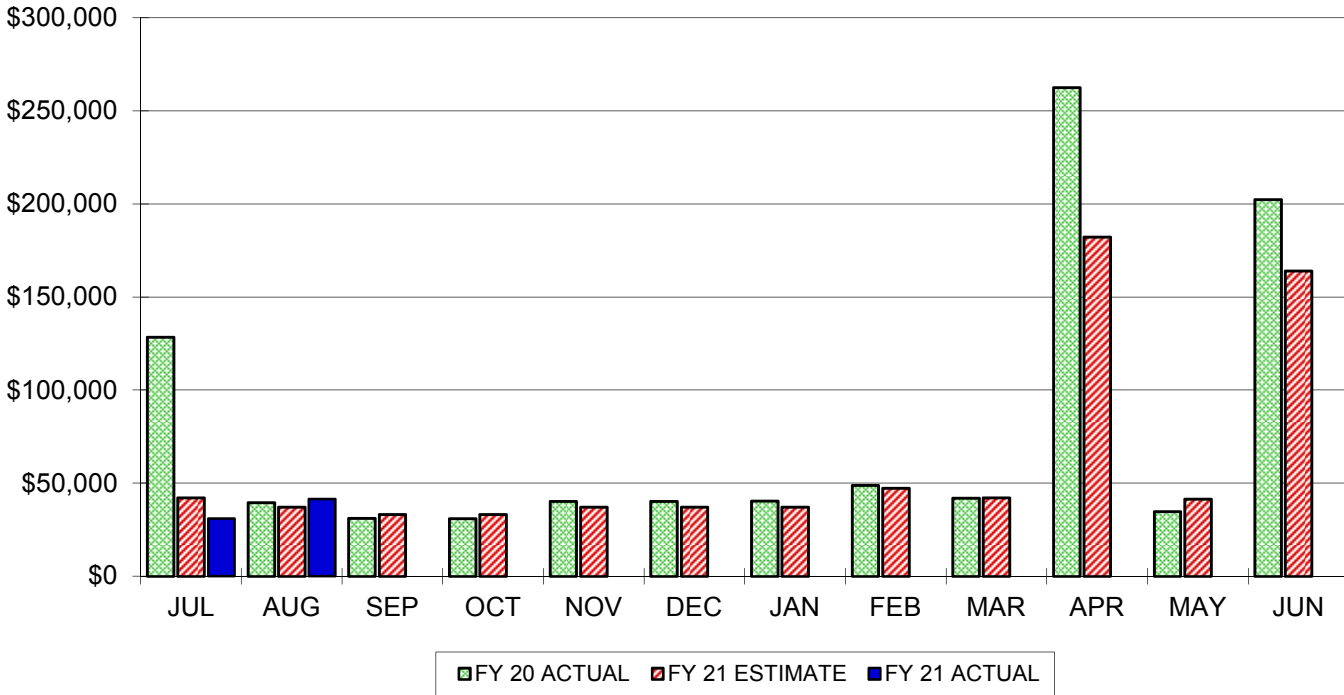
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,521,892		\$3,079,420
Estimated State Receipts		\$1,432,000		\$2,627,000
Variance From Estimate	OVER	\$89,892	OVER	\$452,420
Variance From Estimate	OVER	6.28%	OVER	17.22%
Actual Prior Year		\$1,820,189		\$3,358,464
Total 2019-20 Estimate				\$14,785,000
Percent Of Total Estimate Received				20.83%
Percent Of Budget Year Completed			2 months	16.67%

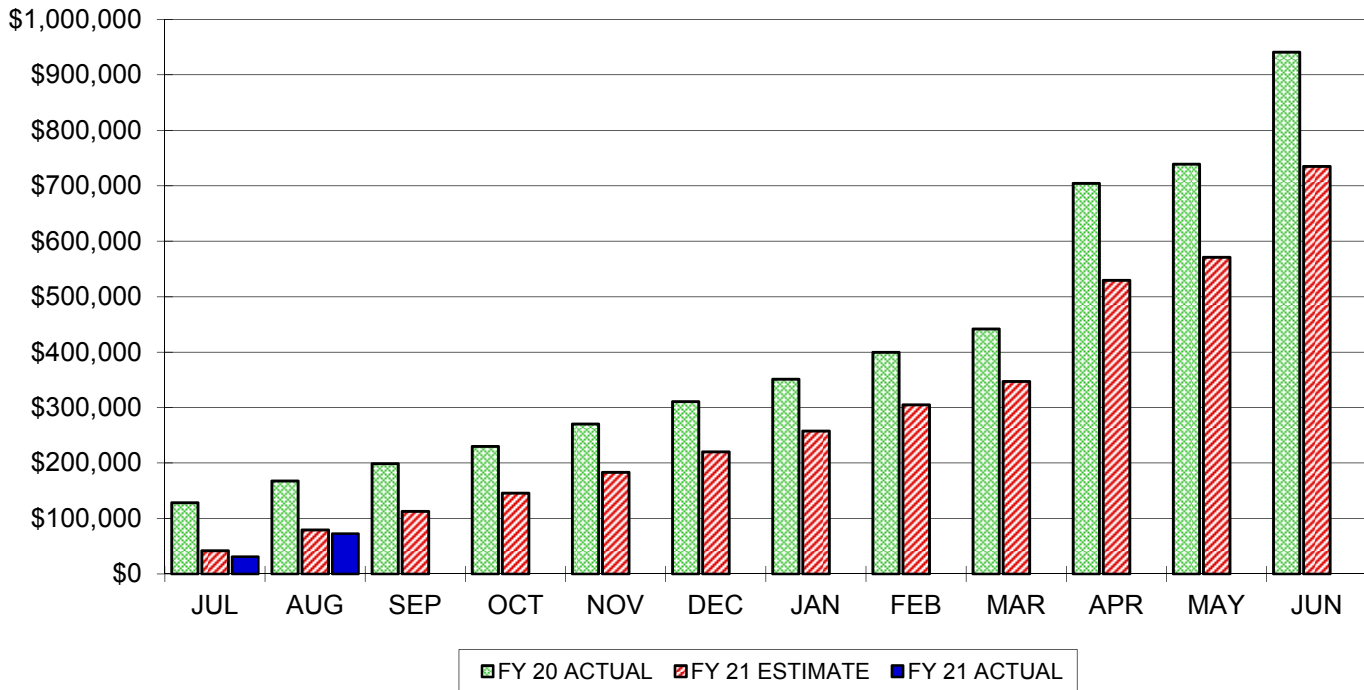
COMMENTS: Foundation is slightly higher than anticipated due to two factors. The first is that HB164 gave school districts back some funds who were significantly impacted by the FY20 year end reduction. For us that amounted to \$188,000 and wasn't actually received until July. Secondly, we were projecting 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. 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

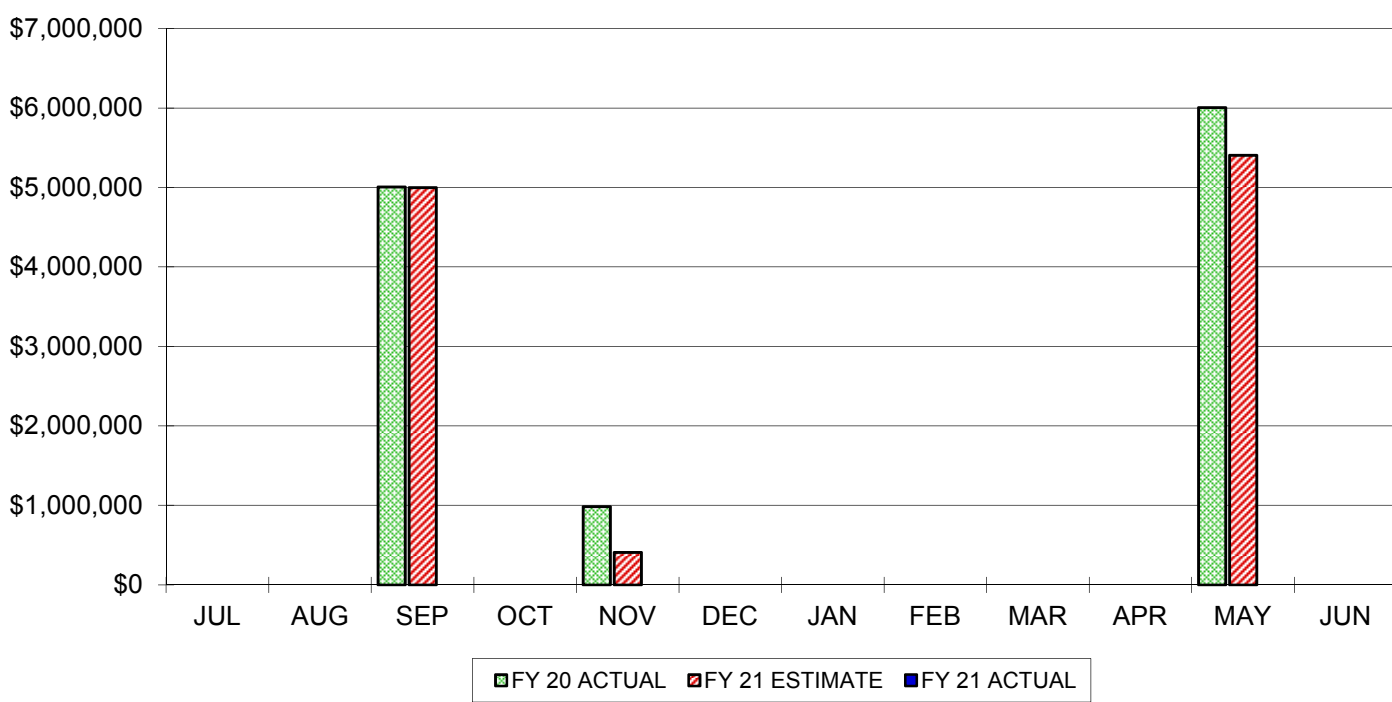
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$41,572		\$72,528
Estimated State Receipts		\$37,250		\$79,500
Variance From Estimate	OVER	\$4,322	UNDER	(\$6,972)
Variance From Estimate	OVER	11.60%	UNDER	-8.77%
Actual Prior Year		\$39,580		\$168,046
Total 2019-20 Estimate				\$735,000
Percent Of Total Estimate Received				9.87%
Percent Of Budget Year Completed			2 months	16.67%

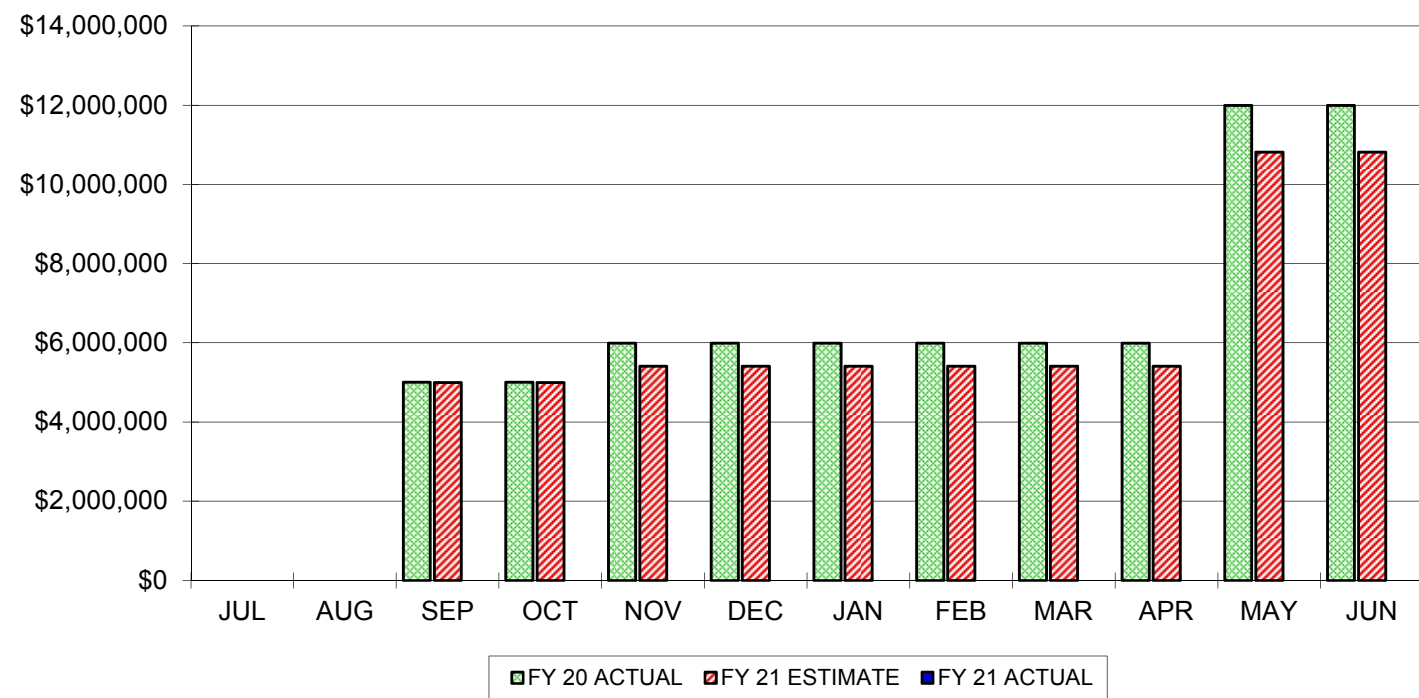
COMMENTS: This category consists of economic disadvantaged aid and career tech aid, both part of the state funding formula, as well Medicaid reimbursement and special education catastrophic reimbursement. We are slightly below estimates which is likely timing at this point in the year.

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

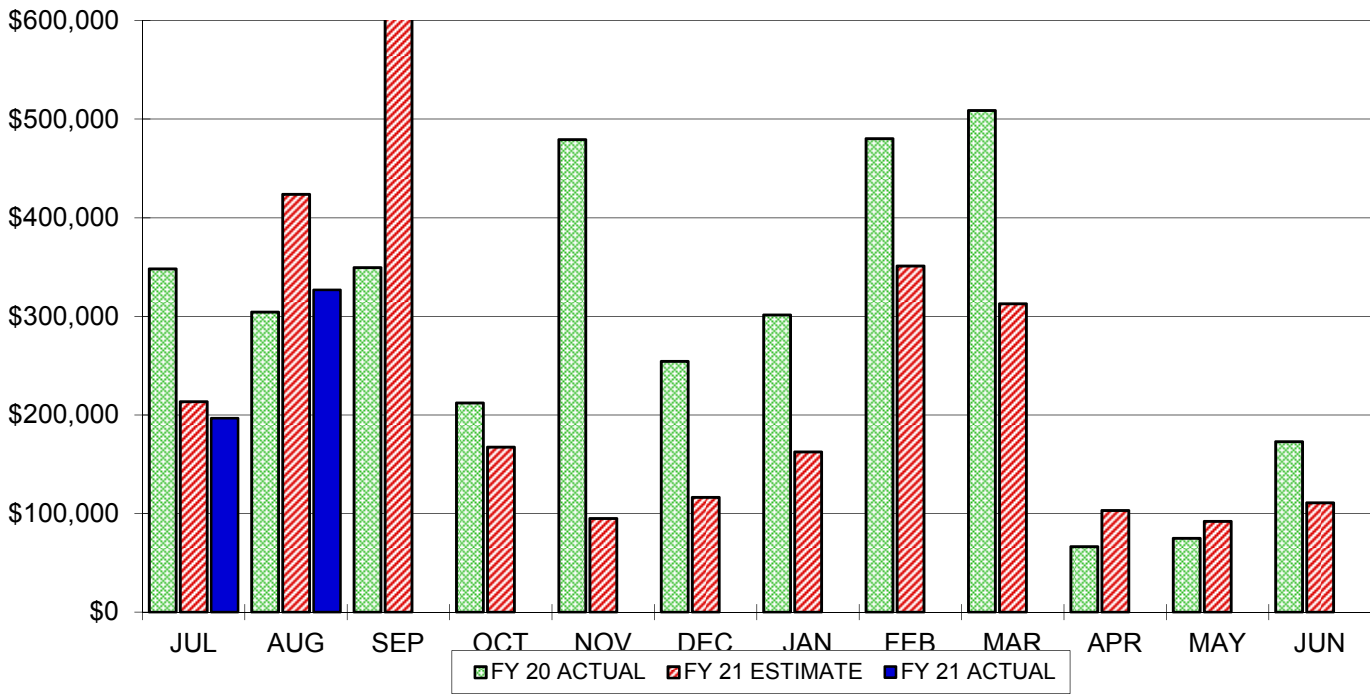
August 31, 2020

	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	2 months	16.67%

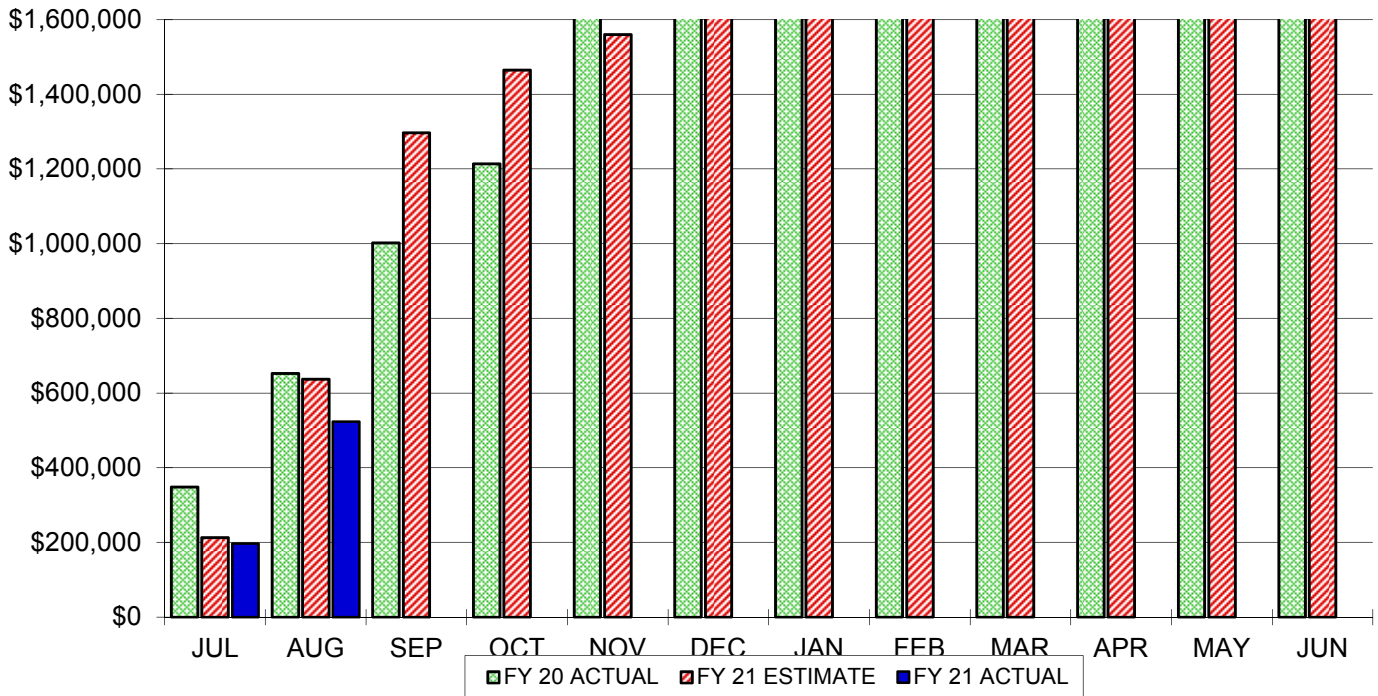
COMMENTS: This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with estimates.

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

August 31, 2020

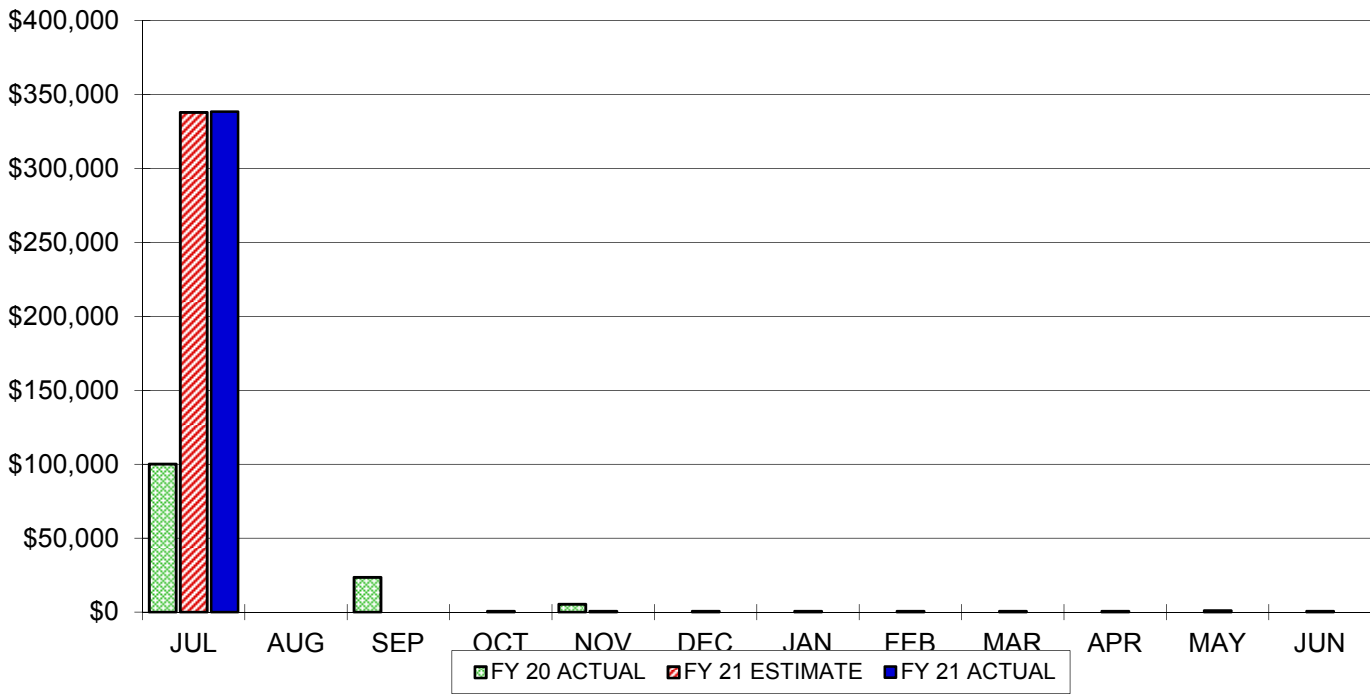
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$326,956		\$523,606
Estimated Other Receipts		\$424,000		\$637,500
Variance From Estimate	UNDER	(\$97,044)	UNDER	(\$113,894)
Variance From Estimate	UNDER	-22.89%	UNDER	-17.87%
Actual Prior Year		\$304,357		\$652,624
Total 2019-20 Estimate				\$2,809,000
Percent Of Total Estimate Received				18.64%
Percent Of Budget Year Completed		2 months		16.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 587,000	\$ 510,800	\$	(76,200)
Pay to Participate	25,500	255		(25,245)
Tuition and Charges	12,000	10,776		(1,224)
Other	13,000	1,775		(11,225)
Total	\$ 637,500	\$ 523,606	\$	(113,894)

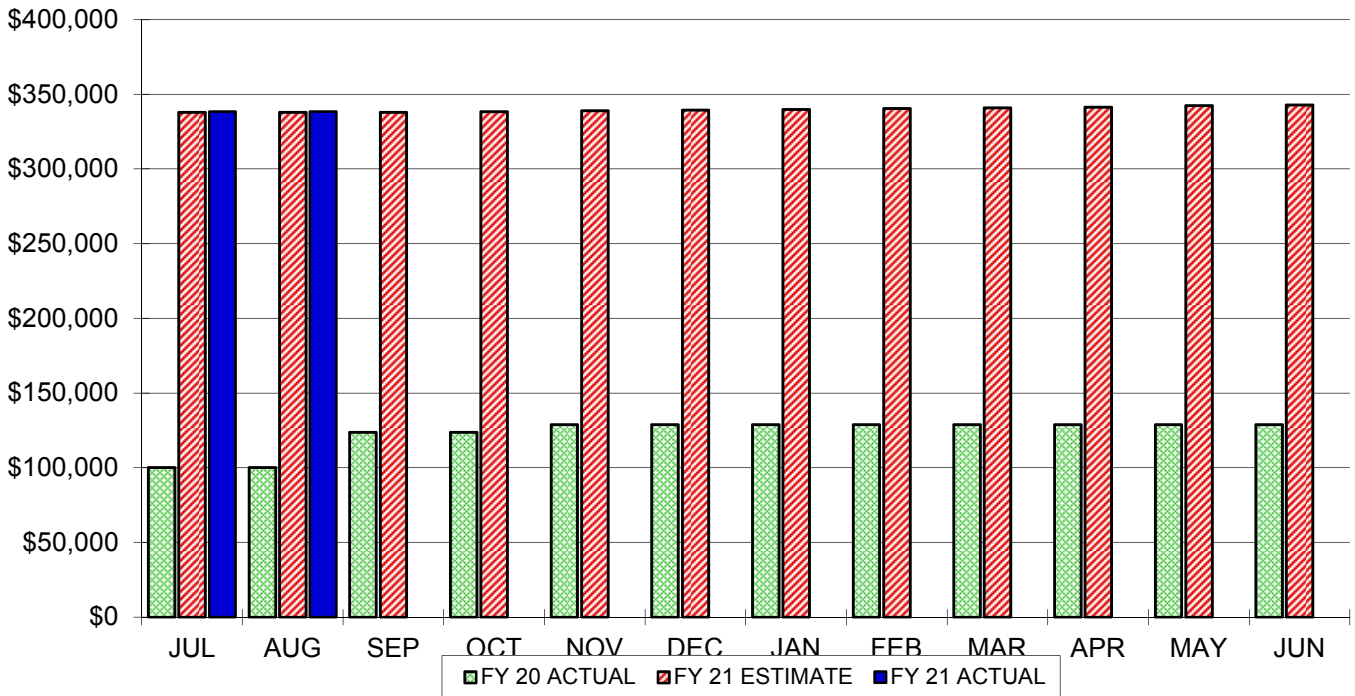
COMMENTS: We are under estimate in this area as a result of a continued decrease in overnight interest rates and timing of participate fees that have been delayed due to the delay in the start of school.

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

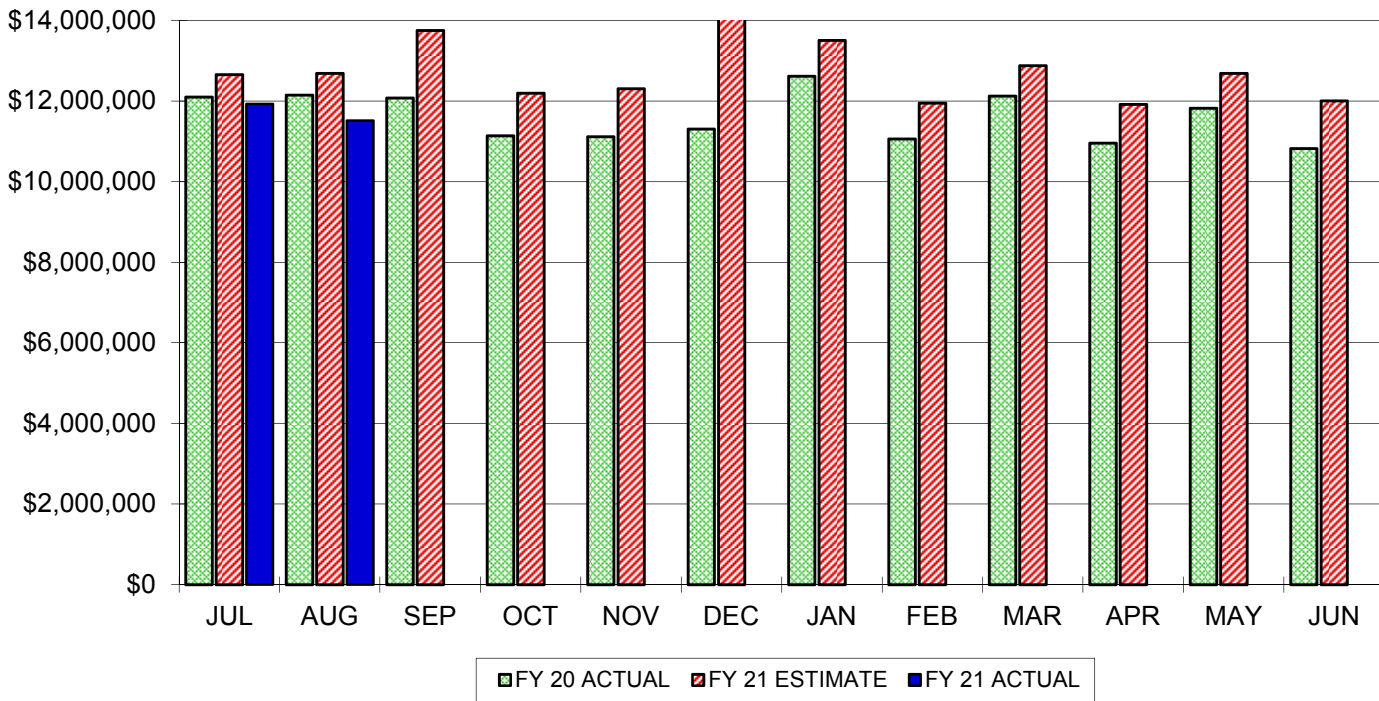
August 31, 2020

	MONTH	YEAR-TO-DATE
Actual Other Receipts	\$0	\$338,330
Estimated Other Receipts	\$0	\$338,000
 Variance From Estimate	 \$0	 OVER \$330
Variance From Estimate	0.00%	OVER 0.10%
 Actual Prior Year	 \$0	 \$100,210
 Total 2019-20 Estimate		 \$343,000
Percent Of Total Estimate Received		98.64%
Percent Of Budget Year Completed	2 months	16.67%

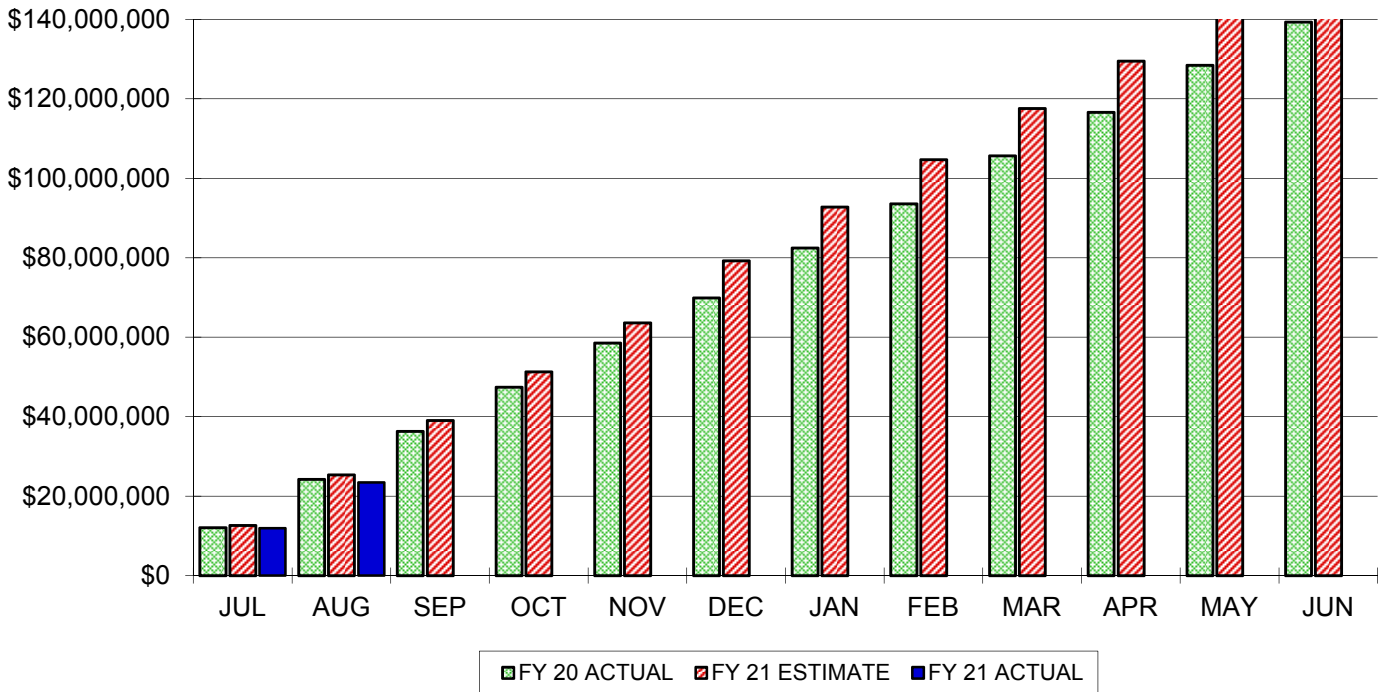
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

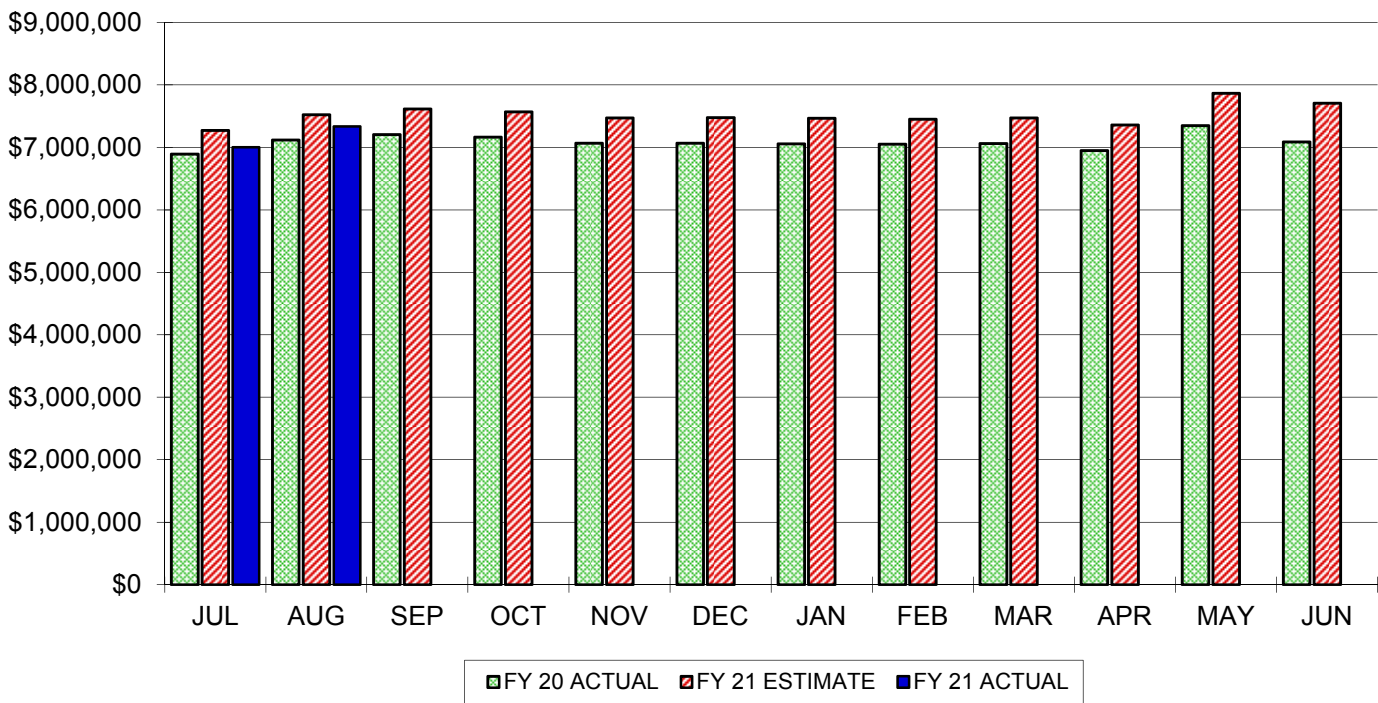
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$11,512,945		\$23,440,994
Estimated Expenditures		\$12,687,500		\$25,345,500
Variance From Estimate	UNDER	\$1,174,555	UNDER	\$1,904,506
Variance From Estimate	UNDER	9.26%	UNDER	7.51%
Actual Prior Year		\$12,148,537		\$24,250,020
Total 2019-20 Estimate				\$154,244,000
Percent Of Total Estimate Spent				15.20%
Percent Of Budget Year Completed		2 months		16.67%

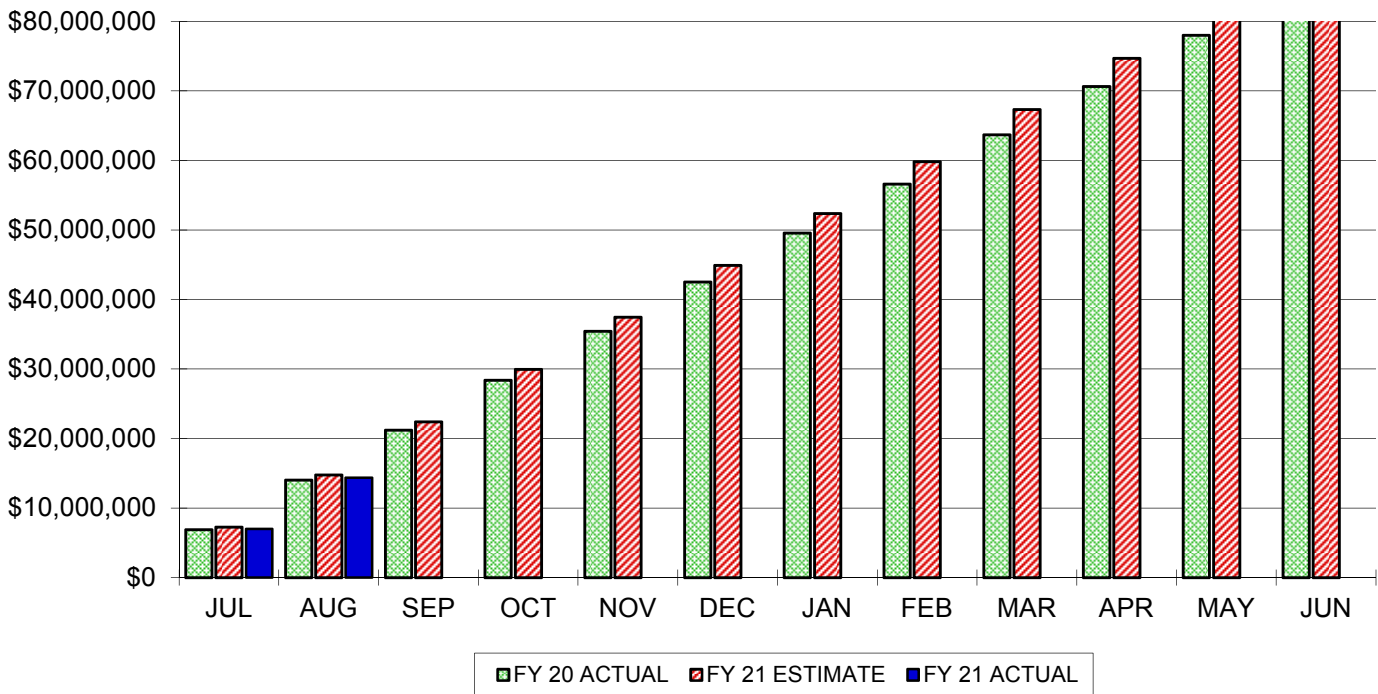
COMMENTS: Total expenditures are under budget, mainly due uncertainty surrounding the start of school. Wages and benefits are lower than anticipated due to lower extratime and overtime as well as summer school, and discretionary spending is under estimate likely due to timing of purchases amid the uncertainty.

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

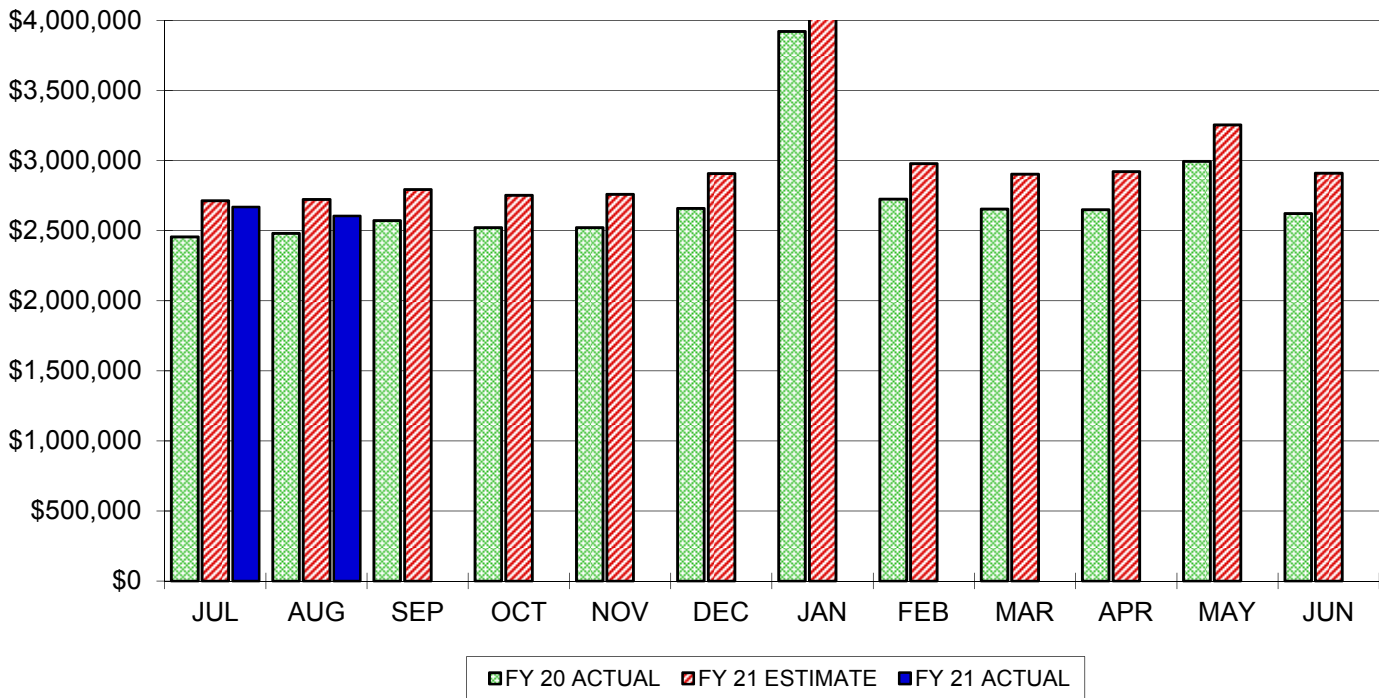
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,338,191		\$14,339,807
Estimated Wage Expenditures		\$7,523,000		\$14,796,000
Variance From Estimate	UNDER	\$184,809	UNDER	\$456,193
Variance From Estimate	UNDER	2.46%	UNDER	3.08%
Actual Prior Year		\$7,121,754		\$14,015,135
Total 2019-20 Estimate				\$90,269,000
Percent Of Total Estimate Spent				15.89%
Percent Of Budget Year Completed		2 months		16.67%

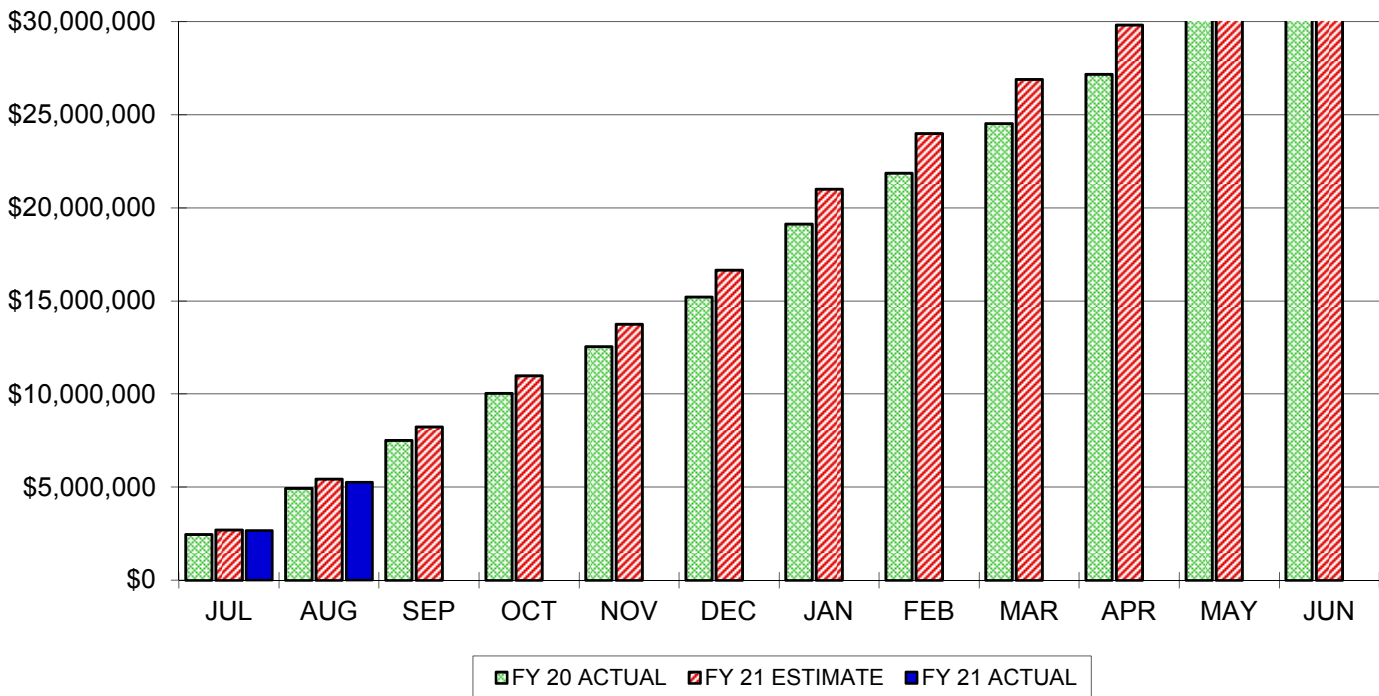
COMMENTS: Total wages are slightly below estimated due to less overtime and extra time as well as other supplemental payments.

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

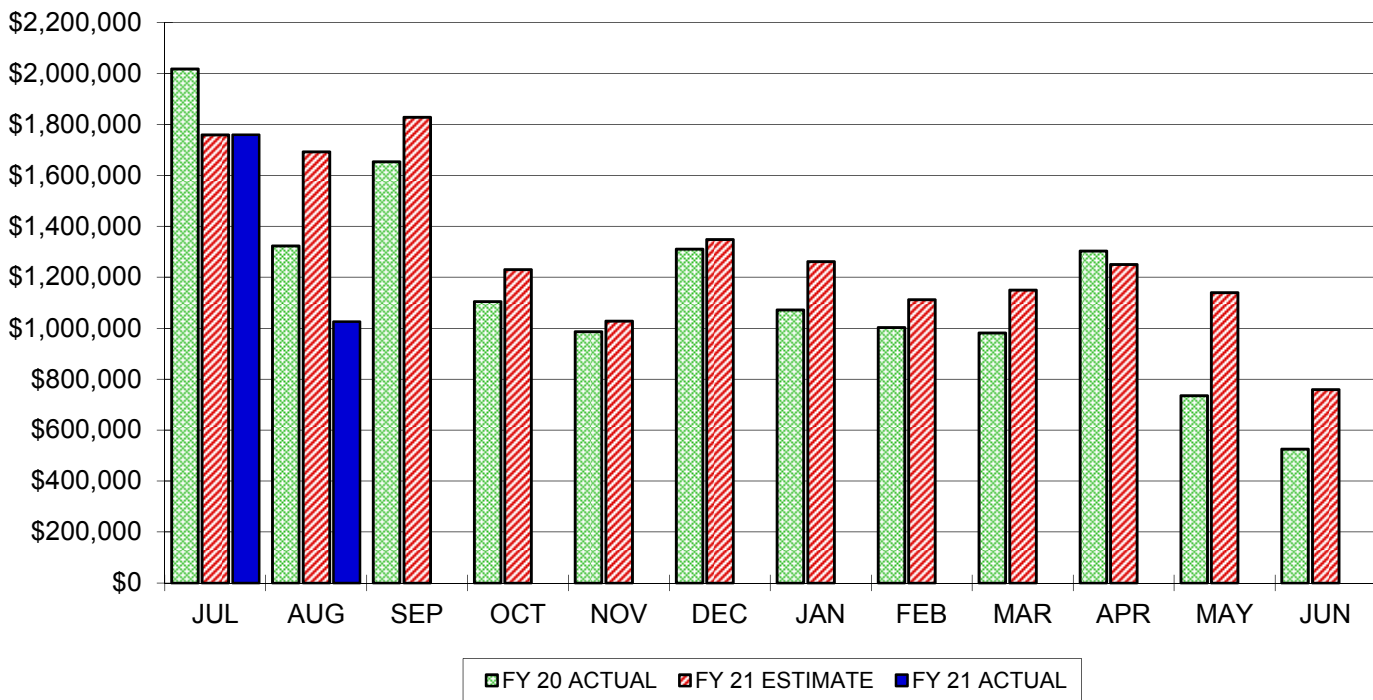
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,605,401		\$5,274,025
Estimated Fringe Benefit Expenditures		\$2,723,000		\$5,437,000
Variance From Estimate	UNDER	\$117,599	UNDER	\$162,975
Variance From Estimate	UNDER	4.32%	UNDER	3.00%
Actual Prior Year		\$2,482,601		\$4,939,344
Total 2019-20 Estimate				\$35,988,000
Percent Of Total Estimate Spent				14.65%
Percent Of Budget Year Completed			2 months	16.67%

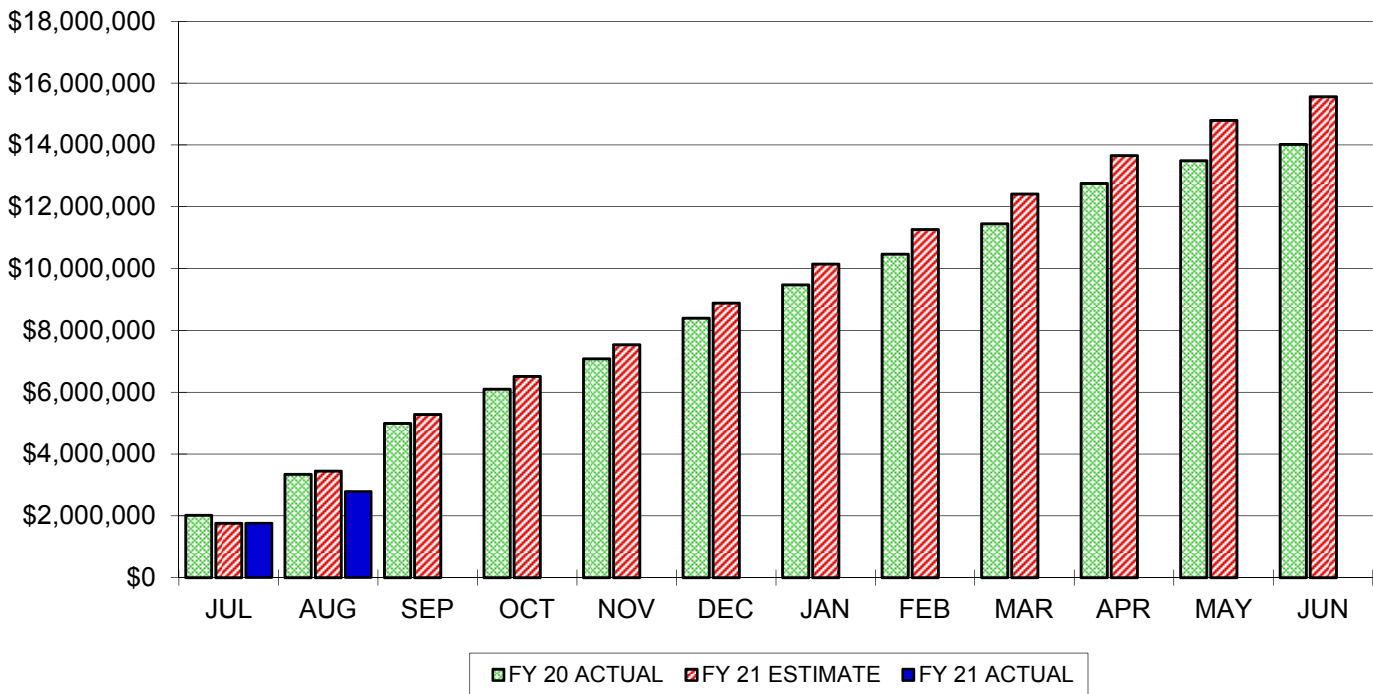
COMMENTS: Benefits (retirement contributions and taxes) were under for the month due to wages being under for the month.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

August 31, 2020

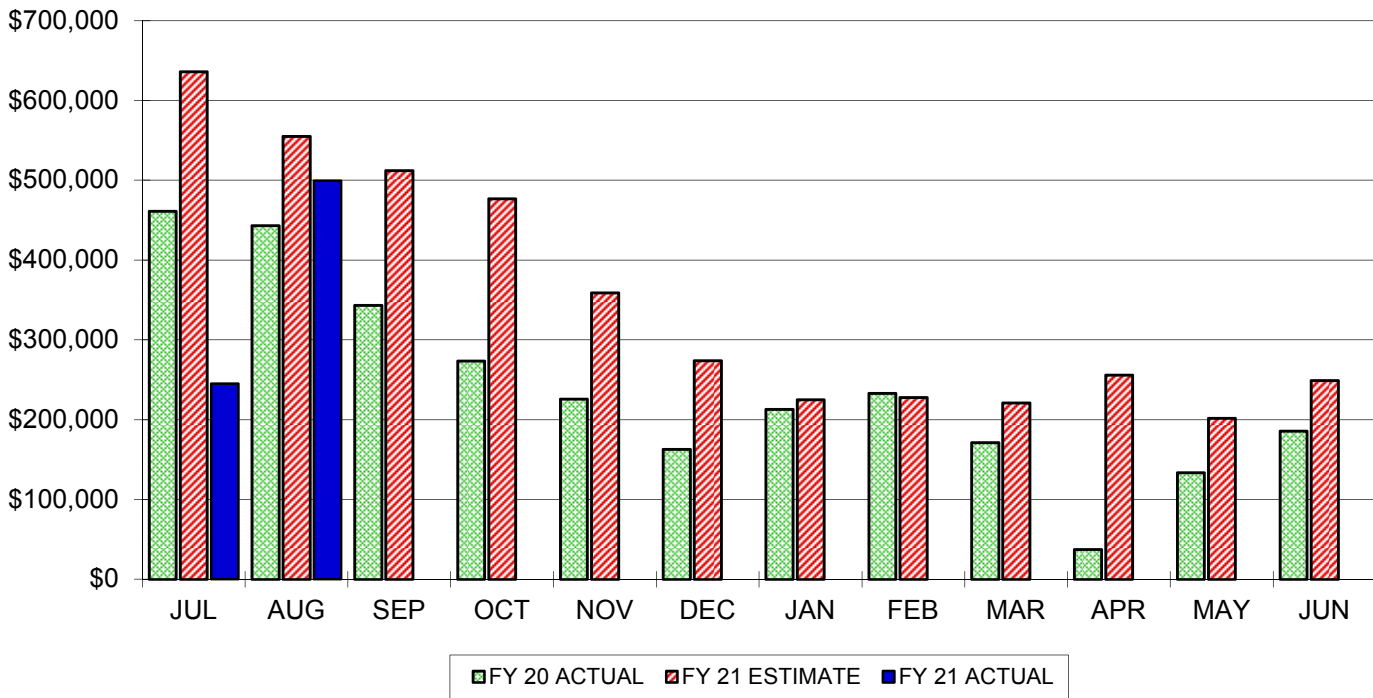
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$1,025,674		\$2,785,353
Estimated Service Expenditures		\$1,693,000		\$3,453,000
Variance From Estimate	UNDER	\$667,326	UNDER	\$667,647
Variance From Estimate	UNDER	39.42%	UNDER	19.34%
Actual Prior Year		\$1,323,521		\$3,341,866
Total 2019-20 Estimate				\$15,564,000
Percent Of Total Estimate Spent				17.90%
Percent Of Budget Year Completed		2 months		16.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 245,000	\$ 276,342	\$ (31,342)
Maintenance & Repairs	465,000	474,791	(9,791)
Utilities	579,000	411,767	167,233
Tuition to Other Entities	489,000	562,960	(73,960)
Other Purchased Services	<u>1,675,000</u>	<u>1,059,493</u>	<u>615,507</u>
Total	\$ 3,453,000	\$ 2,785,353	\$ 667,647

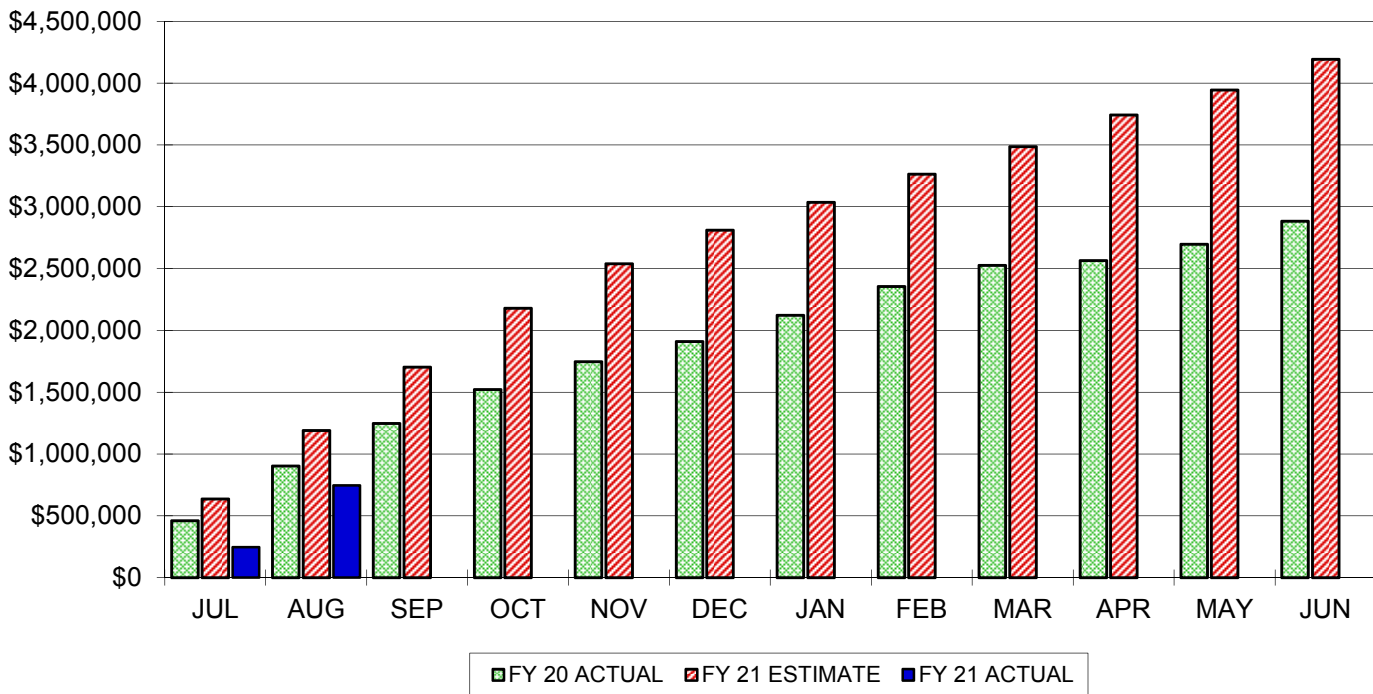
COMMENTS: Purchased services are below estimate likely due to timing of services as well as utility costs related to the delay in the start of school. Legal and tuition are over estimate due to special education needs.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

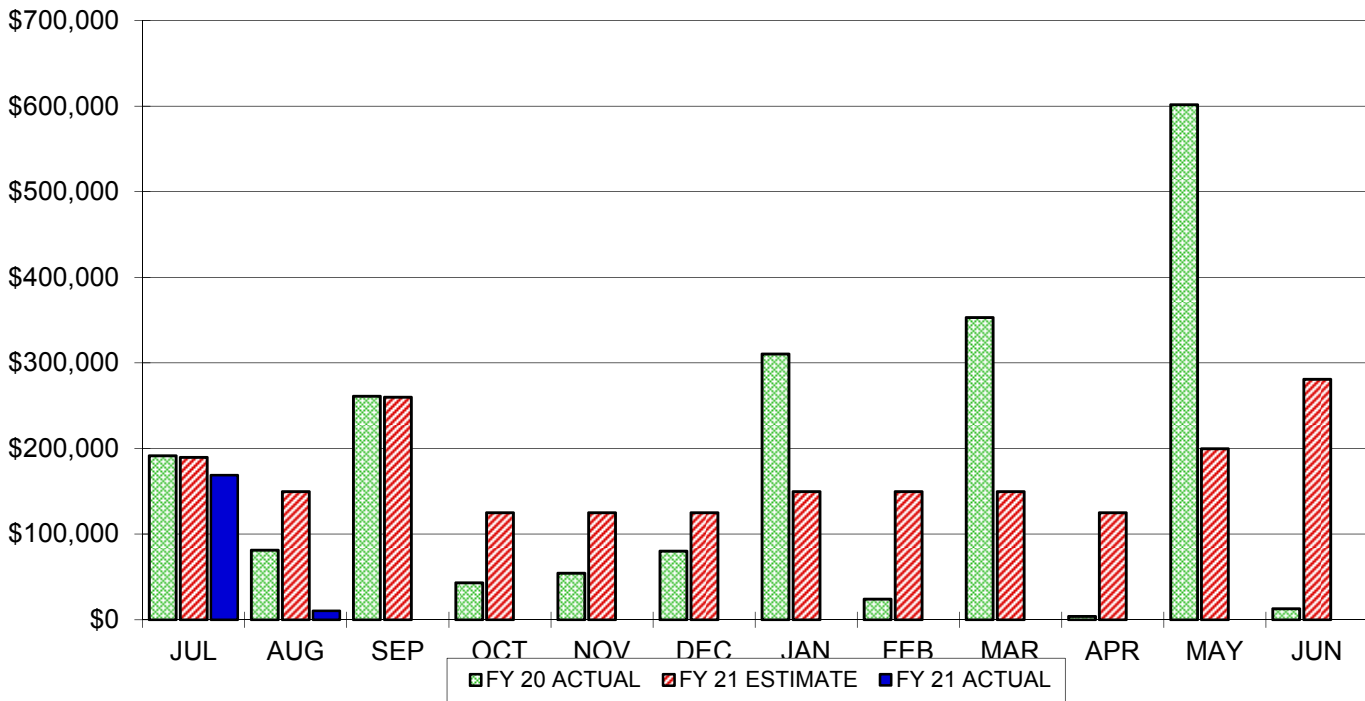
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$499,244		\$744,562
Estimated Material Expenditures		\$555,000		\$1,191,000
Variance From Estimate	UNDER	\$55,756	UNDER	\$446,438
Variance From Estimate	UNDER	10.05%	UNDER	37.48%
Actual Prior Year		\$443,101		\$904,284
Total 2019-20 Estimate				\$4,194,000
Percent Of Total Estimate Spent				17.75%
Percent Of Budget Year Completed			2 months	16.67%

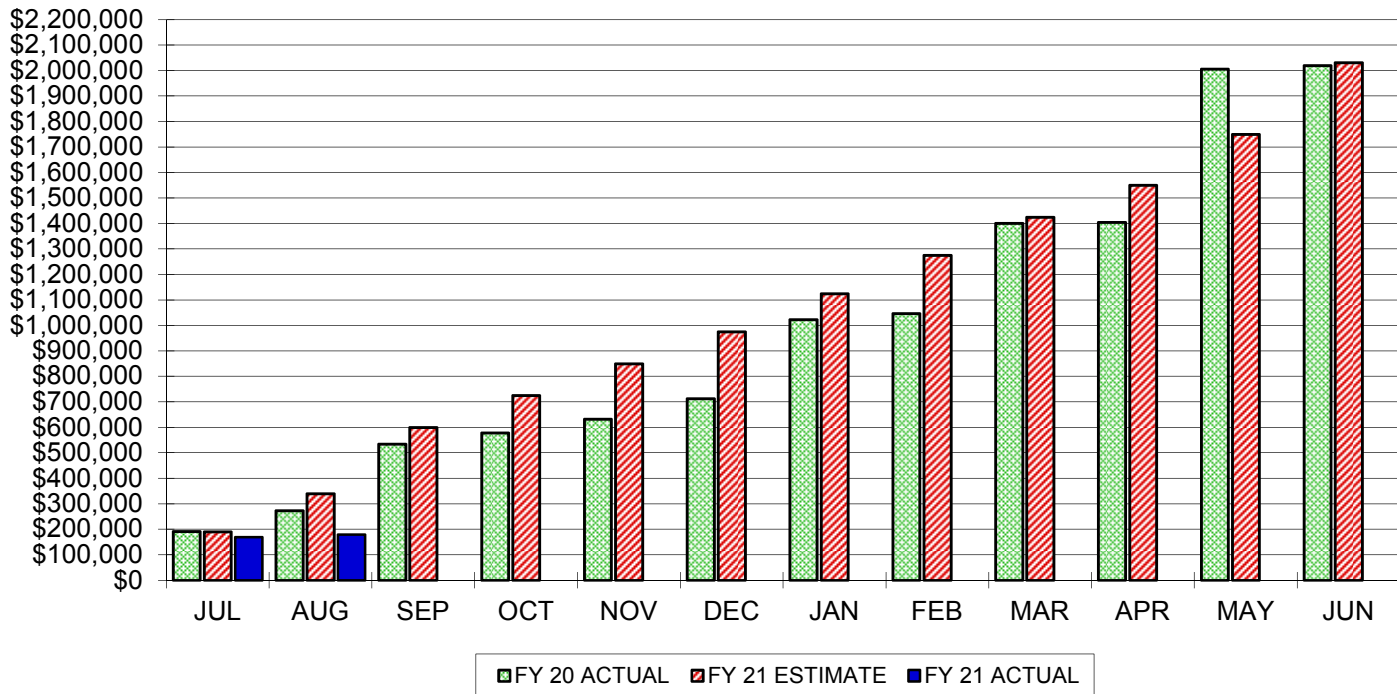
COMMENTS: We are under budget in this area, likely due to timing of supply purchases in light of the uncertainty surrounding the start of school.

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

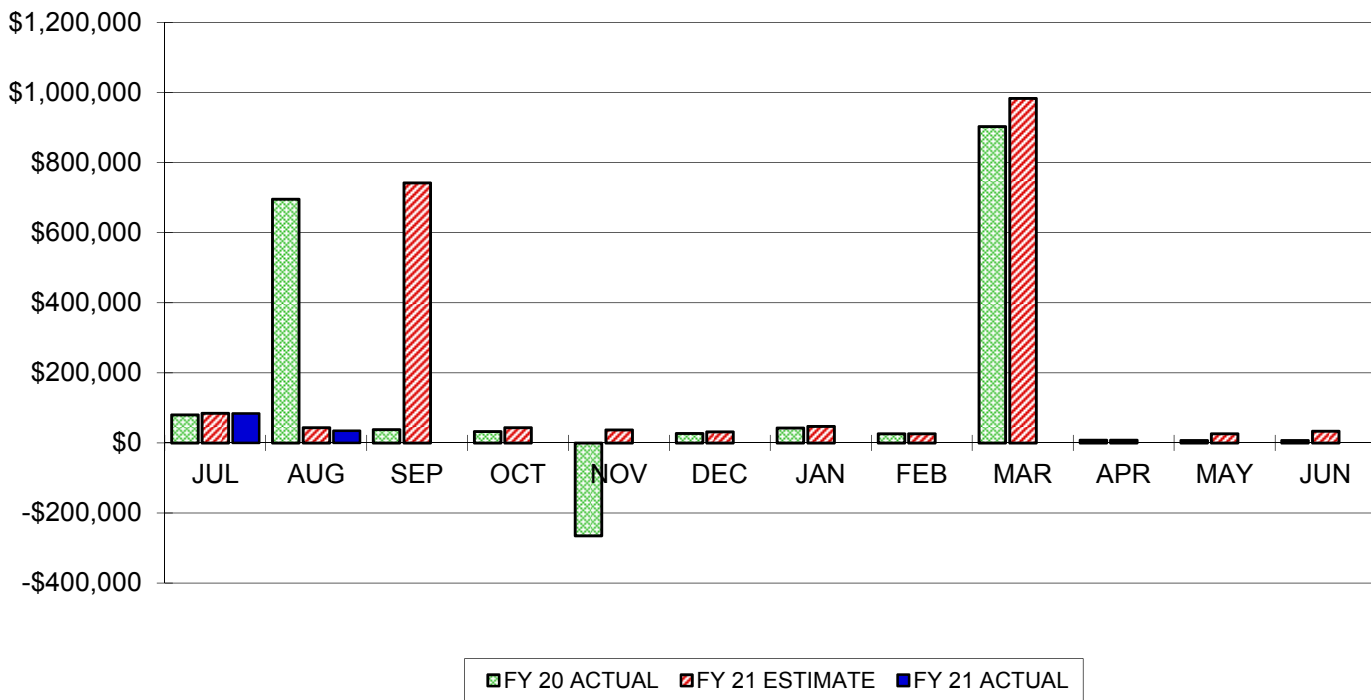
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$10,305		\$179,216
Estimated Equipment Expenditures		\$150,000		\$340,000
Variance From Estimate	UNDER	\$139,695	UNDER	\$160,784
Variance From Estimate	UNDER	93.13%	UNDER	47.29%
Actual Prior Year		\$81,381		\$273,161
Total 2019-20 Estimate				\$2,031,000
Percent Of Total Estimate Spent				8.82%
Percent Of Budget Year Completed			2 months	16.67%

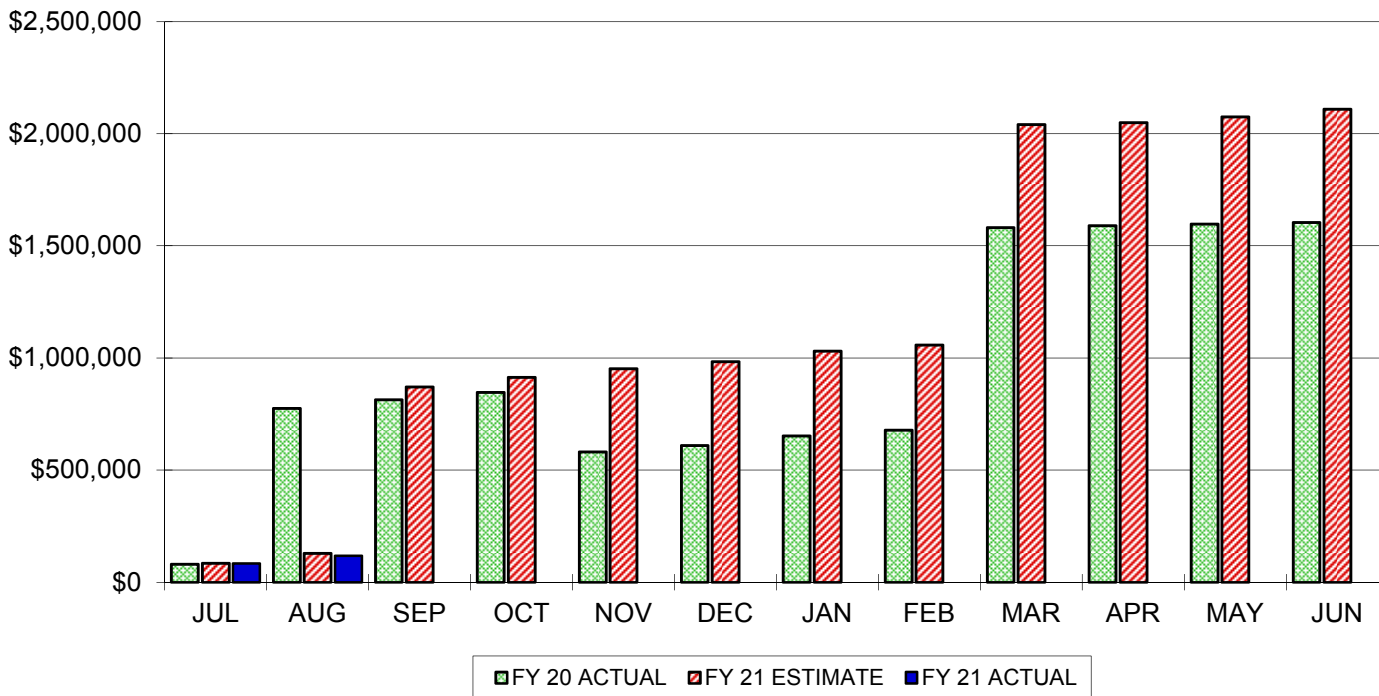
COMMENTS: We are under budget, likely due to timing of equipment in light of the uncertainty surrounding of in person classes.

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

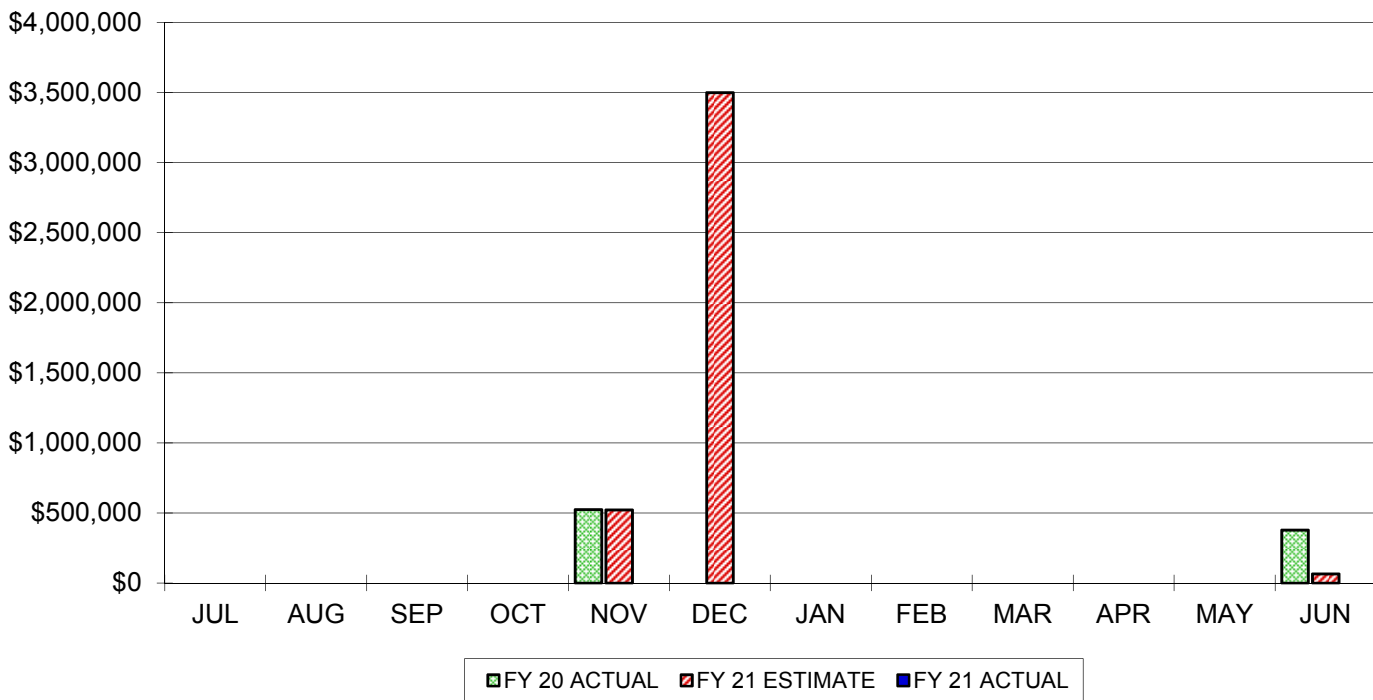
August 31, 2020

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$34,130		\$118,031
Estimated Other Expenditures		\$43,500		\$128,500
Variance From Estimate	UNDER	\$9,370	UNDER	\$10,469
Variance From Estimate	UNDER	21.54%	UNDER	8.15%
Actual Prior Year		\$696,179		\$776,230
Total 2019-20 Estimate				\$2,110,000
Percent Of Total Estimate Spent				5.59%
Percent Of Budget Year Completed			2 months	16.67%

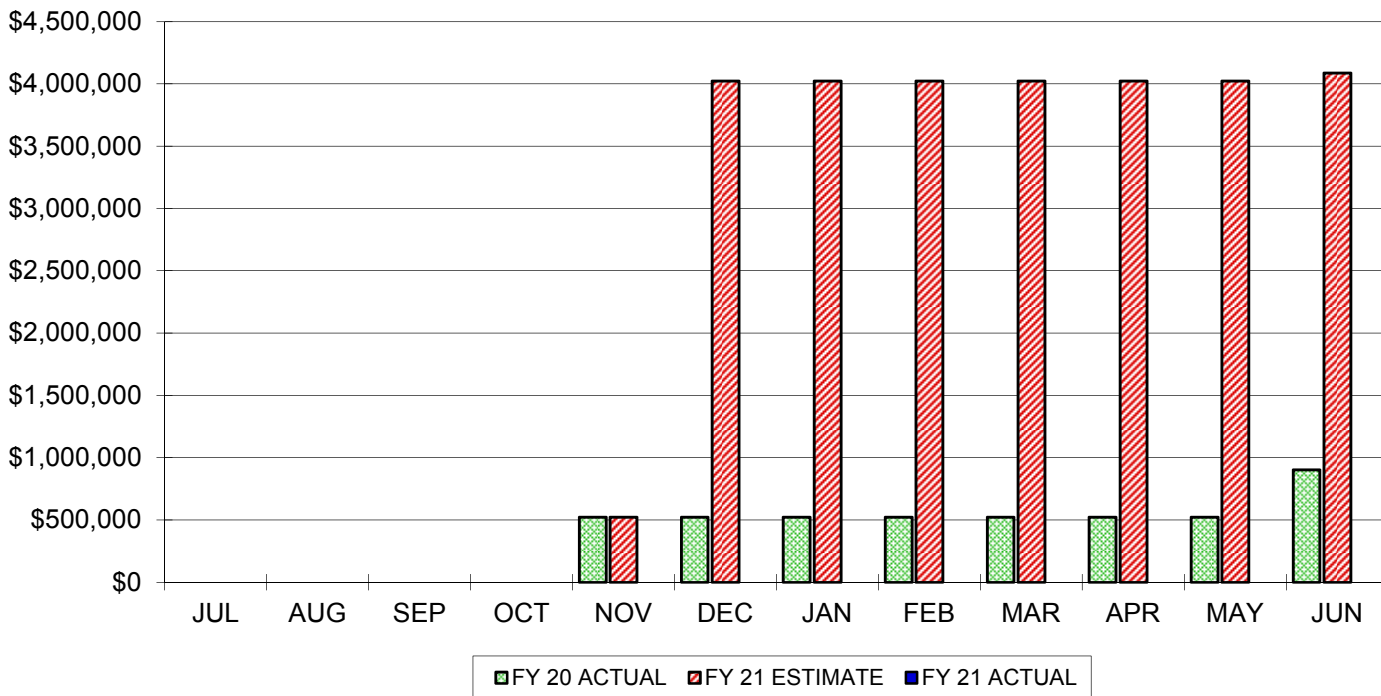
COMMENTS: We are under budget primarily due to bank fees being lower than anticipated since fees were delayed.

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

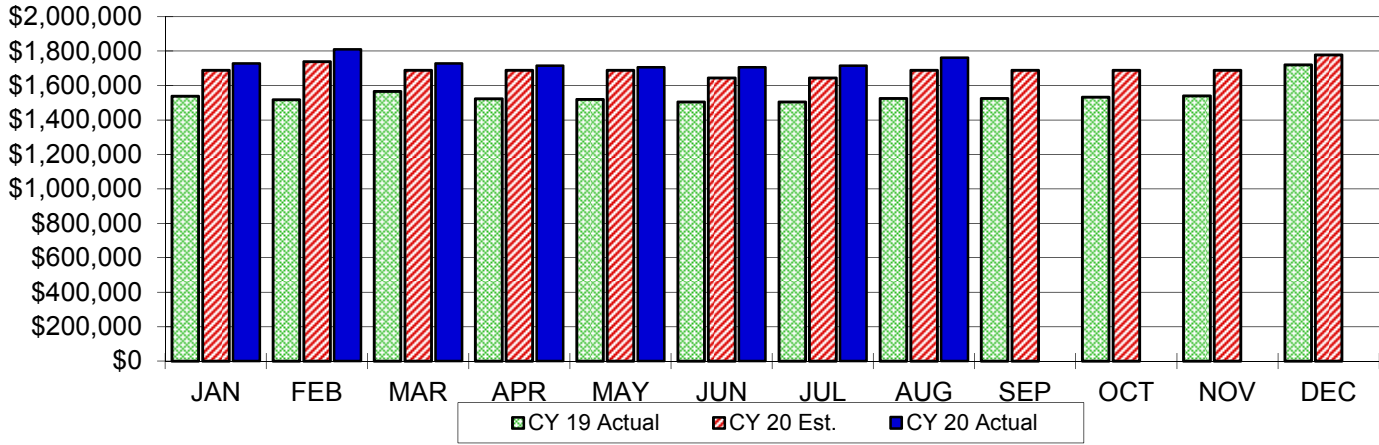
August 31, 2020

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
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	2 months	16.67%

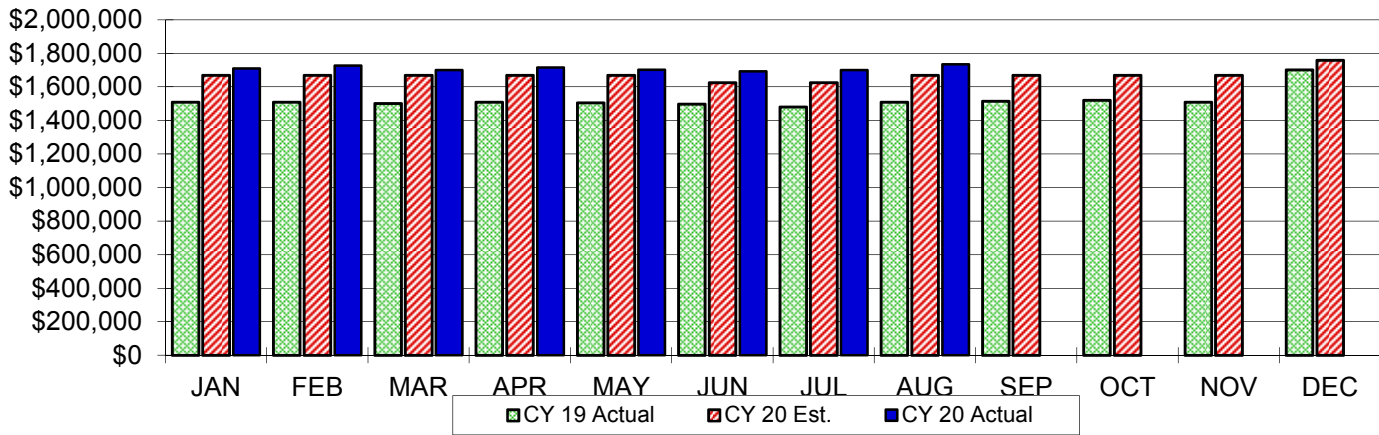
COMMENTS: This category consists of annual debt service operating fund obligations as well as year end advances and transfers.

WORTHINGTON CITY SCHOOLS

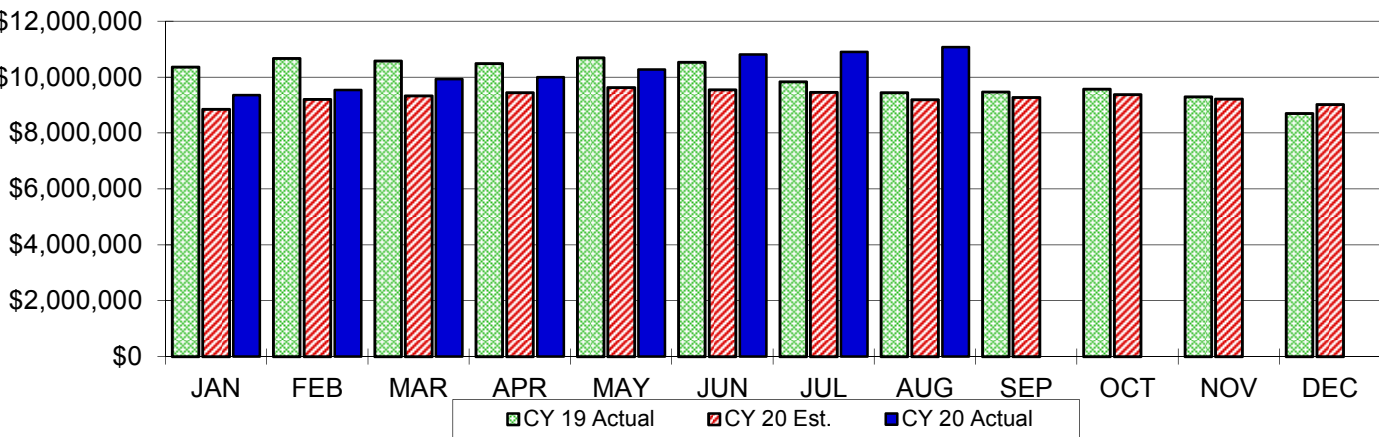
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

August 31, 2020

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,734,403	1,670,000	64,403	4%	1,508,852	13,680,617	13,270,000	410,617	3%	12,024,698
Interest	27,595	20,000	7,595	38%	16,955	143,826	160,000	(16,174)	-10%	131,452
Other	-	-	-	0%	-	49,834	50,000	(166)	0%	48,115
Total	1,761,998	1,690,000	71,998	4%	1,525,807	13,874,277	13,480,000	394,277	3%	12,204,265
	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	47,859	57,000	9,141	16%	47,500	393,042	456,000	62,958	14%	379,544
Stop Loss	145,058	130,000	(15,058)	-12%	108,901	1,160,954	1,040,000	(120,954)	-12%	887,636
Claims	1,389,642	1,760,000	370,358	21%	1,759,813	9,934,438	11,457,500	1,523,062	13%	11,738,344
Other	-	5,000	5,000	100%	68	11,262	30,000	18,738	62%	12,118
Total	1,582,559	1,952,000	369,441	19%	1,916,282	11,499,696	12,983,500	1,483,804	11%	13,017,642
						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance						11,074,212	9,196,131	1,878,081	20%	9,442,119

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 8/31/2020**

<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>	
INTERIM FUNDS													
1	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	17	
2	Natixis	HNB	Comm Paper	63873JJU5	\$ 2,500,000.00	\$ 2,464,937.50	1/2/2020	1.900%	1.900%	9/28/2020	270	28	
3	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	39	
4	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	56	
5	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	151	
6	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	185	
7	FC Stone	HNB	FHLB	3130AFV61	\$ 3,000,000.00	\$ 3,013,920.00	3/27/2019	2.500%	2.254%	3/12/2021	716	193	Non Callable
8	Huntington	HNB	CDARS	1022532649	\$ 3,700,000.00	\$ 3,700,000.00	4/25/2019	2.500%	2.500%	4/23/2021	729	235	
9	Huntington	HNB	CDARS	1022754617	\$ 1,000,000.00	\$ 1,000,000.00	6/27/2019	1.900%	1.900%	6/24/2021	728	297	
10	Tri State	HNB	CDARS	1022896713	\$ 3,000,000.00	\$ 3,000,000.00	8/8/2019	2.000%	2.000%	8/6/2021	729	340	
11	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	528	
12	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	531	
13	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	542	
14	FC Stone	HNB	FFCB	3133EHCT8	\$ 3,000,000.00	\$ 2,995,710.00	3/27/2019	2.150%	2.199%	3/15/2022	1084	561	Non Callable
15	Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022	1092	661	
16	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	682	
17	First Federal	First Fed	CD		\$ 2,000,000.00	\$ 2,000,000.00	8/17/2020	0.600%	0.600%	8/17/2022	730	716	
18	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	823	
19	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	893	
20	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	896	
21	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	1189	
22	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	1261	
23	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	1452	
24	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	1457	
25	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	1822	
ACTIVE FUNDS													
	Huntington		General Checking		\$ 5,097,394.63	\$ 5,097,394.63	8/31/2020	0.25%	0.25%	9/1/2020	1	1	
	Huntington		Payroll Checking		\$ 756,637.40	\$ 756,637.40	8/31/2020	0.00%	0.00%	9/1/2020	1	1	
	Tri State		Checking		\$ 2.70	\$ 2.70	8/31/2020	0.00%	0.00%	9/1/2020	1	1	
	First Financial Bank		Checking		\$ 49,301.20	\$ 49,301.20	8/31/2020	0.00%	0.00%	9/1/2020	1	1	
	First Federal Bank		Checking		\$ 83,533.98	\$ 83,533.98	8/31/2020	0.05%	0.05%	9/1/2020	1	1	
	FC Bank/CNB		Money Market		\$ 6,059,719.86	\$ 6,059,719.86	8/31/2020	1.00%	1.00%	9/1/2020	1	1	
	STAR Ohio		Money Market		\$ 109,471,376.70	\$ 109,471,376.70	8/31/2020	0.25%	0.25%	9/1/2020	1	1	
					\$ 218,717,966.47	\$ 218,579,596.28							
							1.143% Weighted Avg Yield 605 Weighted Avg Maturity						

**Worthington City School District
November 2018 Bond Issue
As of 8/31/20**

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	\$ 2,655,466.88	\$ 360,149.38	\$ 1,484,383.74
Maintenance	\$ 22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$ 14,222,373.25	\$ 7,156,978.85	\$ 1,036,289.07	\$ 6,029,105.33
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 4,350,000.00	\$ 1,931,873.38	\$ 483,123.52	\$ 1,935,003.10
Construction	\$ 48,000,000.00	\$ -	\$ 10,000,000.00	\$ 58,000,000.00	\$ 58,000,000.00	\$ 11,676,002.84	\$ 46,299,956.09	\$ 24,041.07
Contingency	\$ 5,500,000.00	\$ 3,743,975.35	* \$ (8,600,000.00)	\$ 643,975.35	\$ -	\$ -	\$ -	\$ -
Total	\$ 89,000,000.00	\$ 3,866,857.00	\$ -	\$ 92,866,857.00	\$ 82,572,373.25	\$ 24,363,724.95	\$ 48,651,034.06	\$ 9,557,614.24
							Unappropriated Balance**	<u>10,294,483.75</u>
							Available Balance	<u>\$ 19,852,097.99</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.