

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
February 28, 2021



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

Prepared by TJ Cusick, Treasurer/CFO

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**Worthington City School District
Monthly Financial Report Summary
February 28, 2021**

General Fund

Total Revenue for the year is \$11.3 million above estimate, which is almost entirely the result the timing of property tax advances. Total expenditures continue to be lower (\$4.6 million) than projected due to the hybrid and remote models causing lower supplemental wages (overtime, extratime, stipends) and slower discretionary spending. Due to stimulus efforts by the federal government, we are hopeful not to need much of the \$3.5 million set-side to cover revenue shortfalls.

Self Insurance Fund

Total revenues are on target to begin the year. Claims were \$1.3 million lower than anticipated (86%). This is due to three factors: an increase in deductible, decrease in claim activity, and an increase claim reimbursements exceeding the stop loss amount from prior period claims. This is very positive news for the plan, but it is very early in the year.

Capital Projects Fund

<u>Construction Budget (in millions)</u>			
<u>Budgeted</u>	<u>Spent</u>	<u>Encumbered</u>	<u>Remaining</u>
\$62.2	\$33.3	\$27.2	\$1.7

Projects continue to run as planned. The \$1.7 million remaining is funding for contingency and unspent soft cost amounts associated with the projects.

Stimulus

	<u>Amount</u>			
	<u>Awarded</u>	<u>Spent</u>	<u>Encumbered</u>	<u>Remaining</u>
ESSER	\$ 749,263	201,873	78,301	\$ 469,089
ESSER2	\$ 3,273,596	-	-	\$3,273,596
Broadband	\$ 150,849	150,849	-	\$ -
CRF	\$ 496,947	496,947	-	\$ -
Total	\$ 4,670,655	849,669	78,301	\$3,742,685

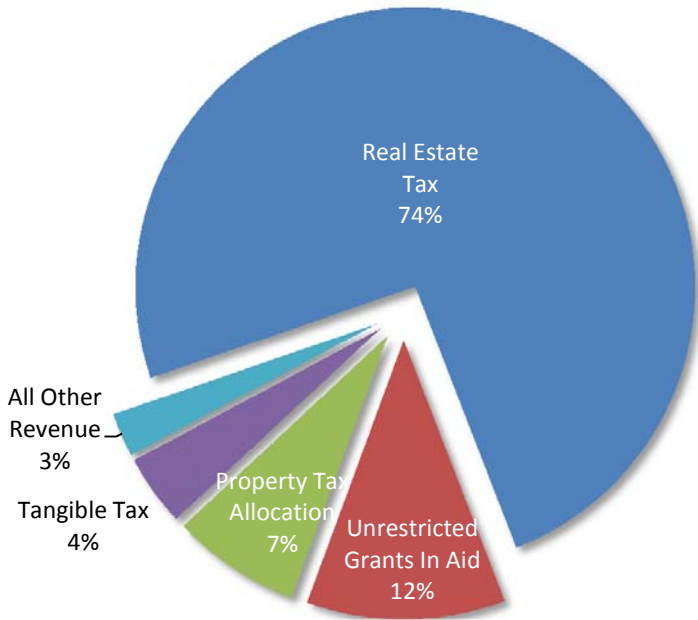
The federal government has provided four "relief" funding streams thusfar, with the latest announcement of ESSER 2 being \$3.2 million for our district. We have utilized the majority of the first three relief packages, and the remaining \$469,089 along with \$0.7 million of ESSER 2 will be utilized to cover our All Day K staff repurposed during the hybrid model. The remaining ESSER2 funds (\$2.5 million) can be spent over a 2 year period and we will evaluate uses as we progress into summer. Our preliminary plans are potentially \$1.0 million for an online learning option next year, \$0.6 million on summer school and intervention programming, \$0.2 million for expanded social and mental health services, and replenishment of PPE supplies during the next two years.

Investments

Overnight rates have remained unchanged from the end of January at 0.09% with Star Ohio . As our investments mature down our ladder, reinvestment is a challenge. Long term rates rose slightly in February as thoughts on inflation and a strong stock market put pressure on treasury yields.

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FY21 Total Projected Revenue: \$145,210,000



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

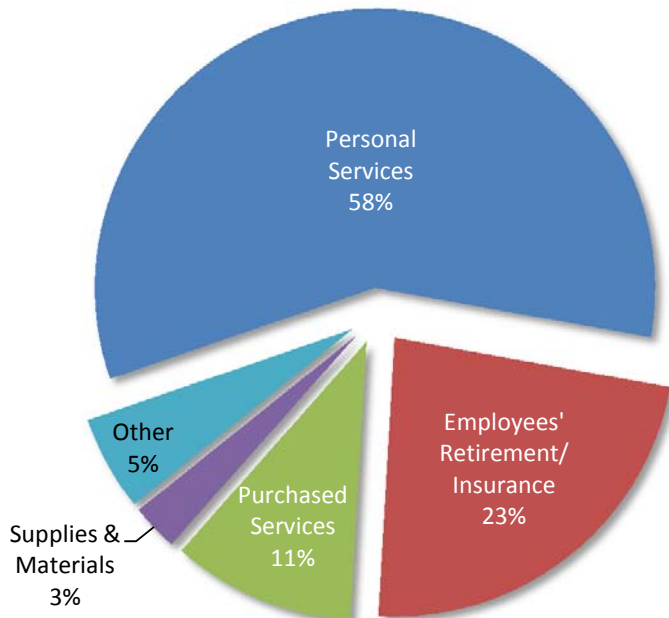
Tangible Tax: paid by public utilities

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: \$153,237,000



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

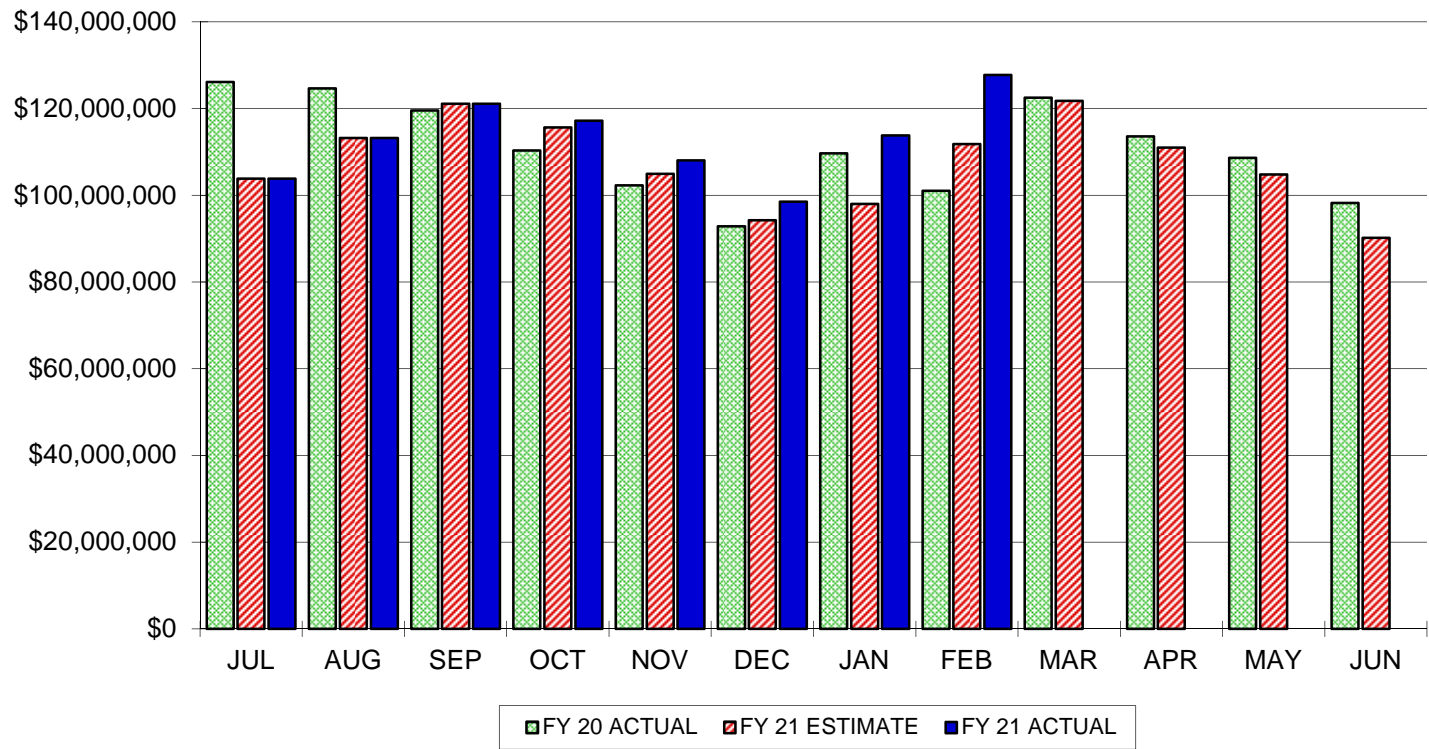
WORTHINGTON CITY SCHOOLS

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)	\$89,902,941	\$100,178,937	\$10,275,996	11%
Tangible Property Tax (Utility)	\$2,688,840	\$2,688,840	0	0%
Unrestricted Grants In Aid	\$11,378,432	\$12,474,568	1,096,136	10%
Restricted Grants in Aid	\$298,883	\$341,857	42,974	14%
Property Tax Allocation	\$5,410,000	\$5,424,361	14,361	0%
All Other Operating Revenues	\$1,997,473	\$1,857,560	(139,913)	-7%
Non-Operating Revenues	\$343,330	354,246	10,916	3%
TOTAL RECEIPTS	<u>\$112,019,899</u>	<u>\$123,320,369</u>	<u>\$11,300,470</u>	<u>10%</u>
RECEIPTS AND BALANCE	<u>\$210,228,863</u>	<u>\$221,529,333</u>	<u>\$11,300,470</u>	<u>5%</u>
EXPENDITURES				
Personal Services	58,689,910	57,802,325	\$887,585	2%
Employees' Retirement/Insurance	23,397,224	23,045,339	351,885	2%
Purchased Services	10,726,324	9,016,638	1,709,686	16%
Supplies & Materials	2,804,022	2,175,803	628,219	22%
Capital Outlay	1,192,997	416,225	776,772	65%
Other Operating Expenditures	1,040,920	811,862	229,058	22%
Other Financing Uses (Non-Operating)	523,000	523,202	(202)	0%
Total Expenditures	<u>\$98,374,397</u>	<u>\$93,791,394</u>	<u>\$4,583,003</u>	<u>5%</u>
ENDING CASH BALANCE	<u>\$111,854,466</u>	<u>\$127,737,939</u>	<u>\$15,883,473</u>	<u>14%</u>
ENCUMBRANCES	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$108,854,466</u></u>	<u><u>\$124,737,939</u></u>	<u><u>\$15,883,473</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



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COMPARISON OF CASH BALANCES

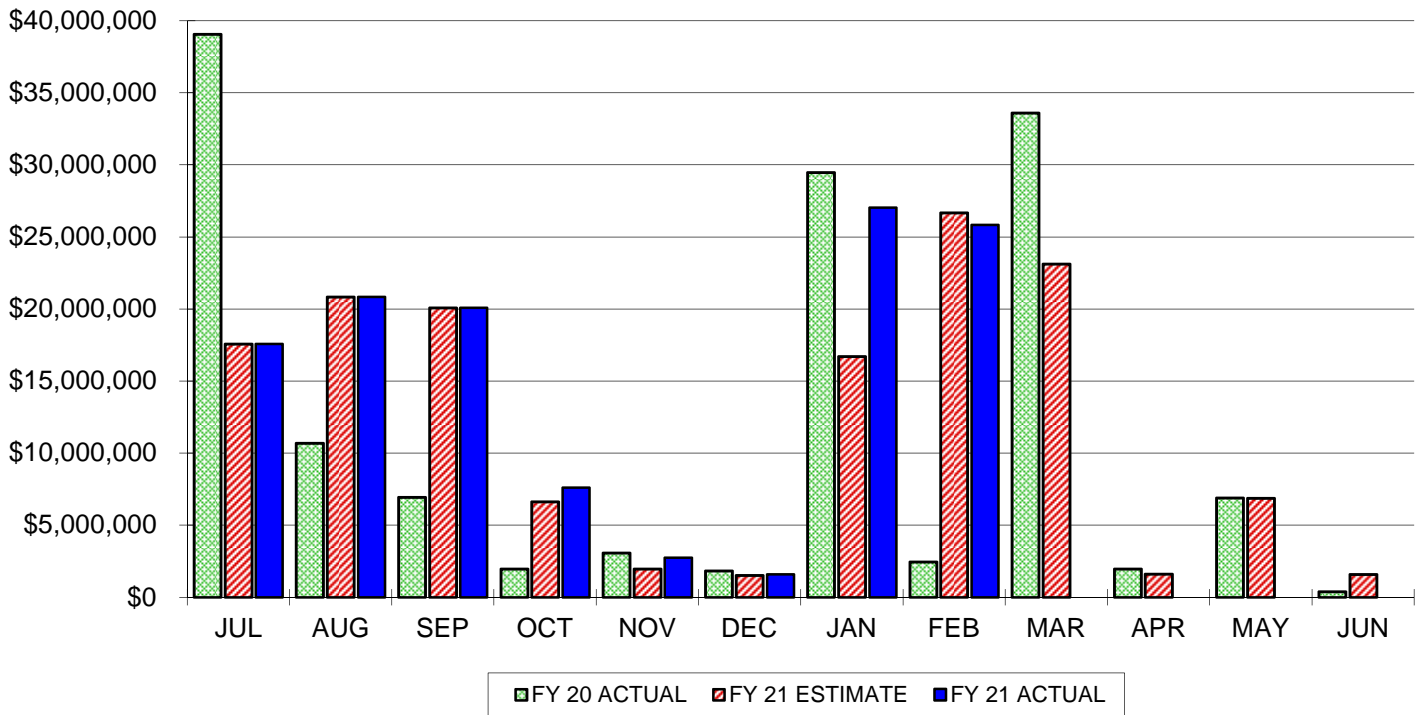
February 28, 2021

Actual Cash Balance		\$127,737,939
Estimated Cash Balance		\$111,854,466
Variance From Estimate	OVER	\$15,883,473
Percent Variance From Estimate	OVER	14.20%
Previous Year Cash Balance		\$101,079,522

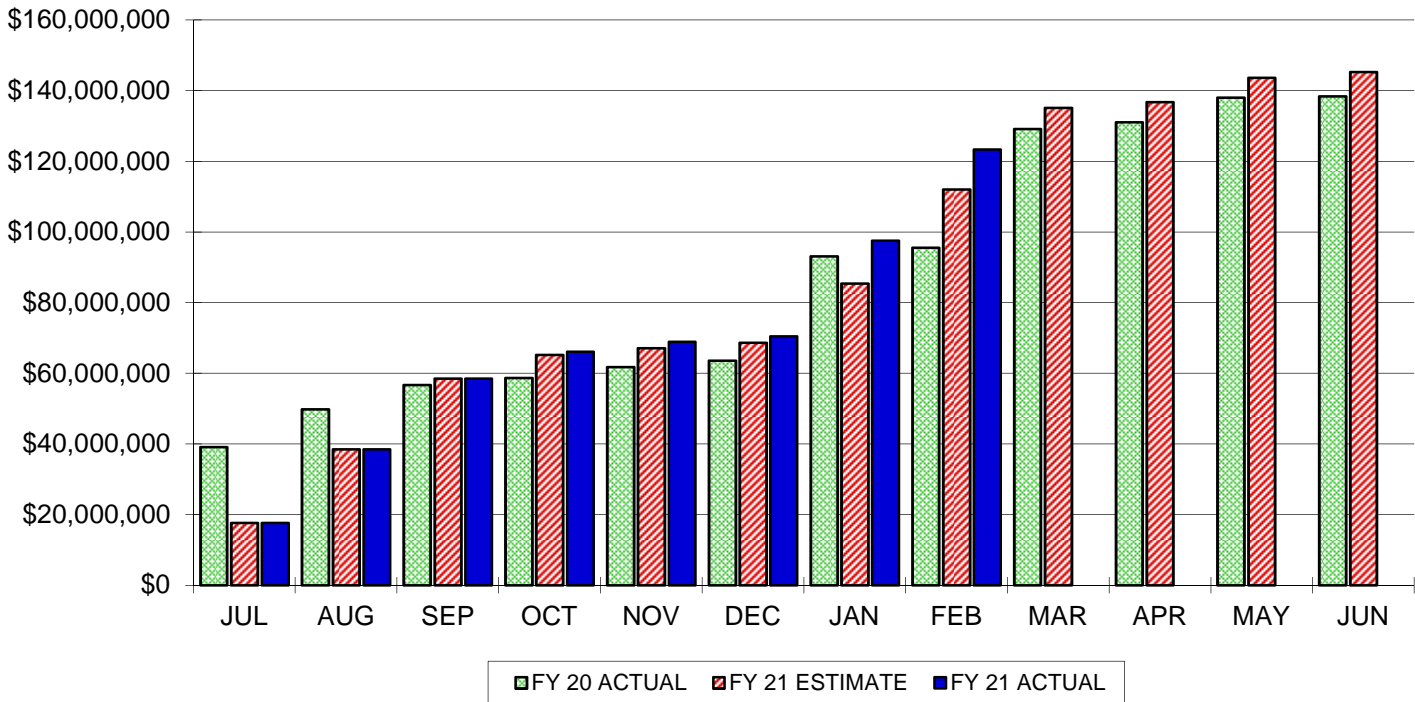
COMMENTS: Actual cash balance is higher than estimate due to timing of property tax advances and lower than anticipated expenditures.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



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COMPARISON OF TOTAL RECEIPTS

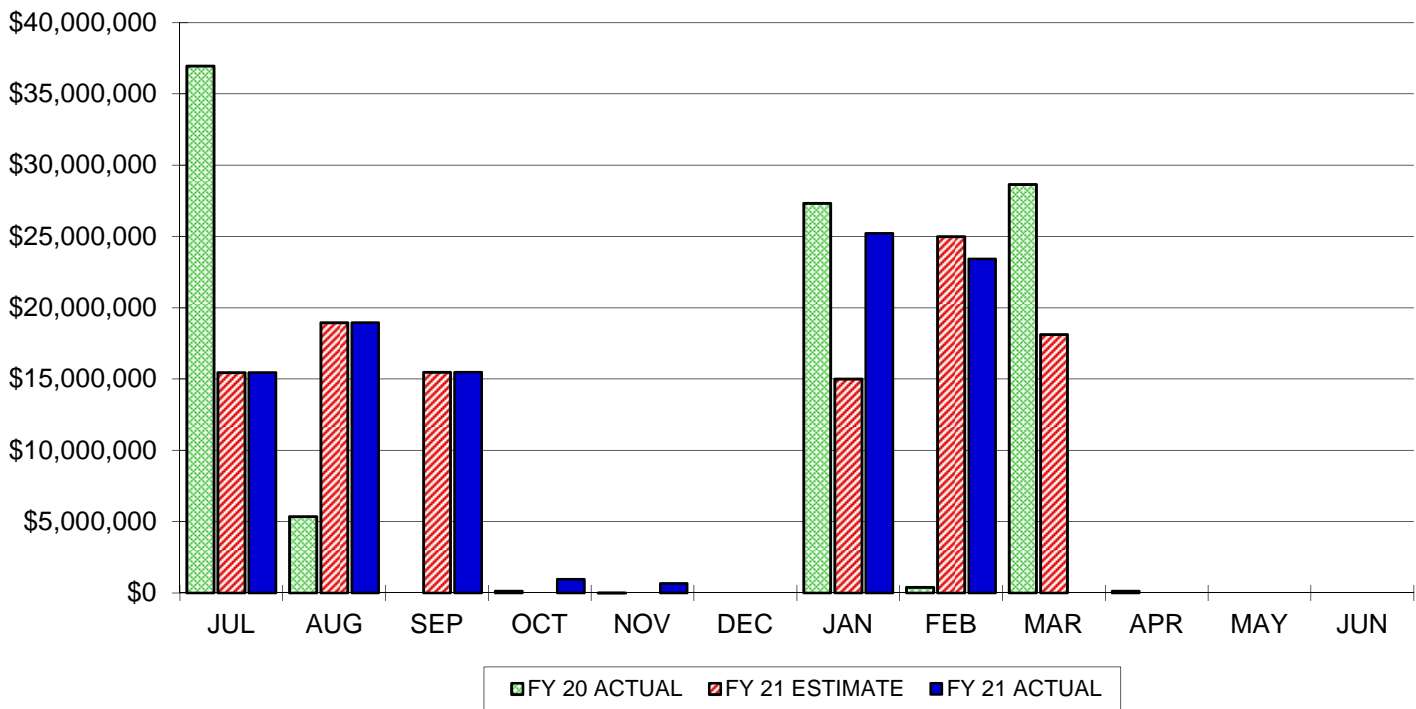
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual Receipts		\$25,832,715		\$123,320,369
Estimated Receipts		\$26,667,598		\$112,019,899
Variance From Estimate	UNDER	(\$834,883)	OVER	\$11,300,470
Variance From Estimate	UNDER	-3.13%	OVER	10.09%
Actual Prior Year		\$2,446,998		\$95,493,912
Total 2020-21 Estimate				\$145,210,000
Percent Of Total Estimate Received				84.93%
Percent Of Budget Year Completed			8 Months	66.67%

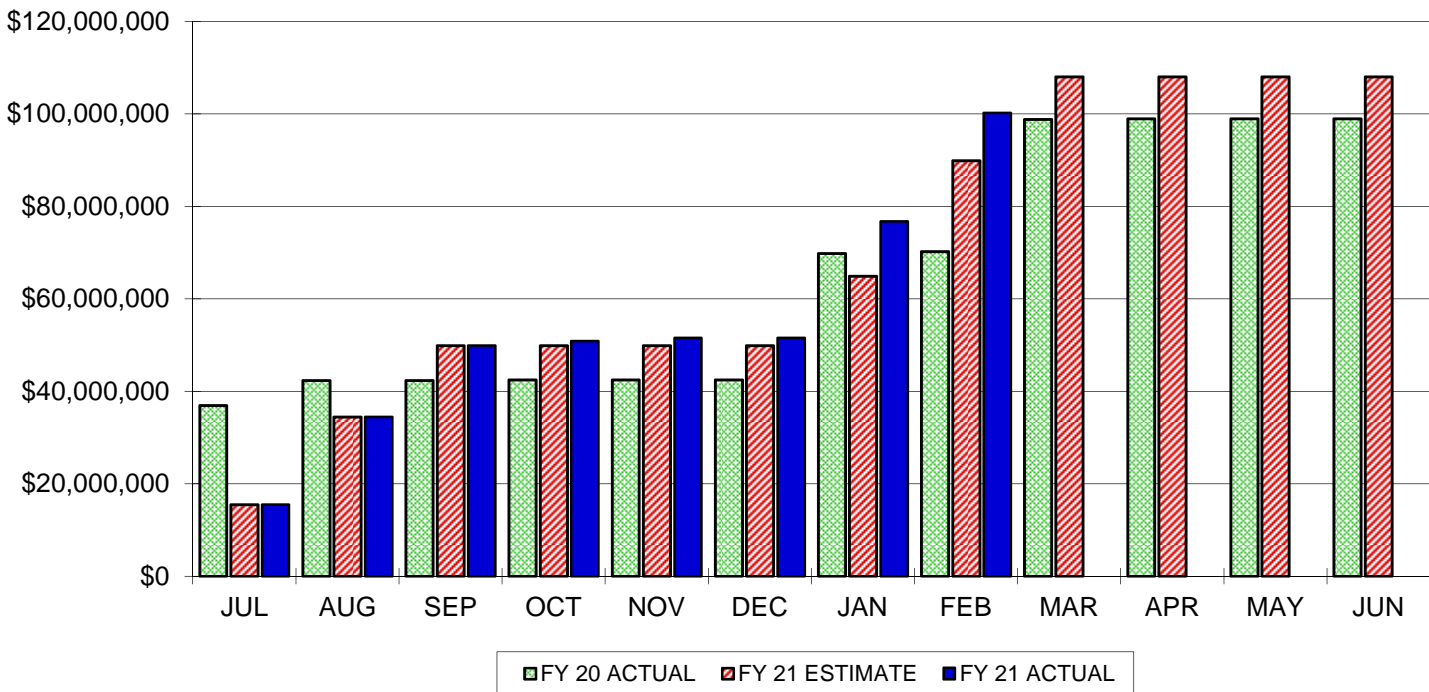
COMMENTS: Actual receipts are higher than anticipated due to timing of property tax advances and increased settlements of large commercial valuation disputes.

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)

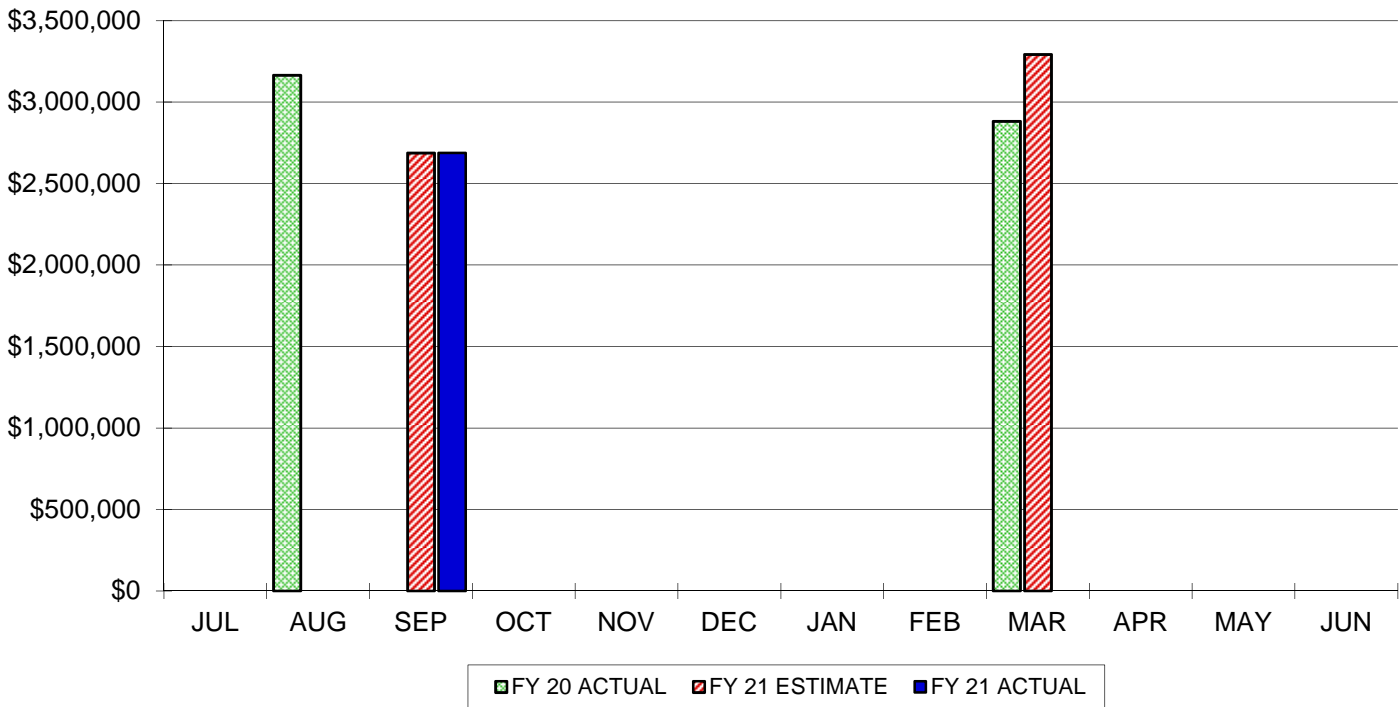
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$23,427,053		\$100,178,937
Estimated Tax Receipts		\$25,000,000		\$89,902,941
Variance From Estimate	UNDER	(\$1,572,947)	OVER	\$10,275,996
Variance From Estimate	UNDER	-6.29%	OVER	11.43%
Actual Prior Year		\$394,643		\$70,187,384
Total 2020-21 Estimate				\$108,032,000
Percent Of Total Estimate Received				92.73%
Percent Of Budget Year Completed			8 months	66.67%

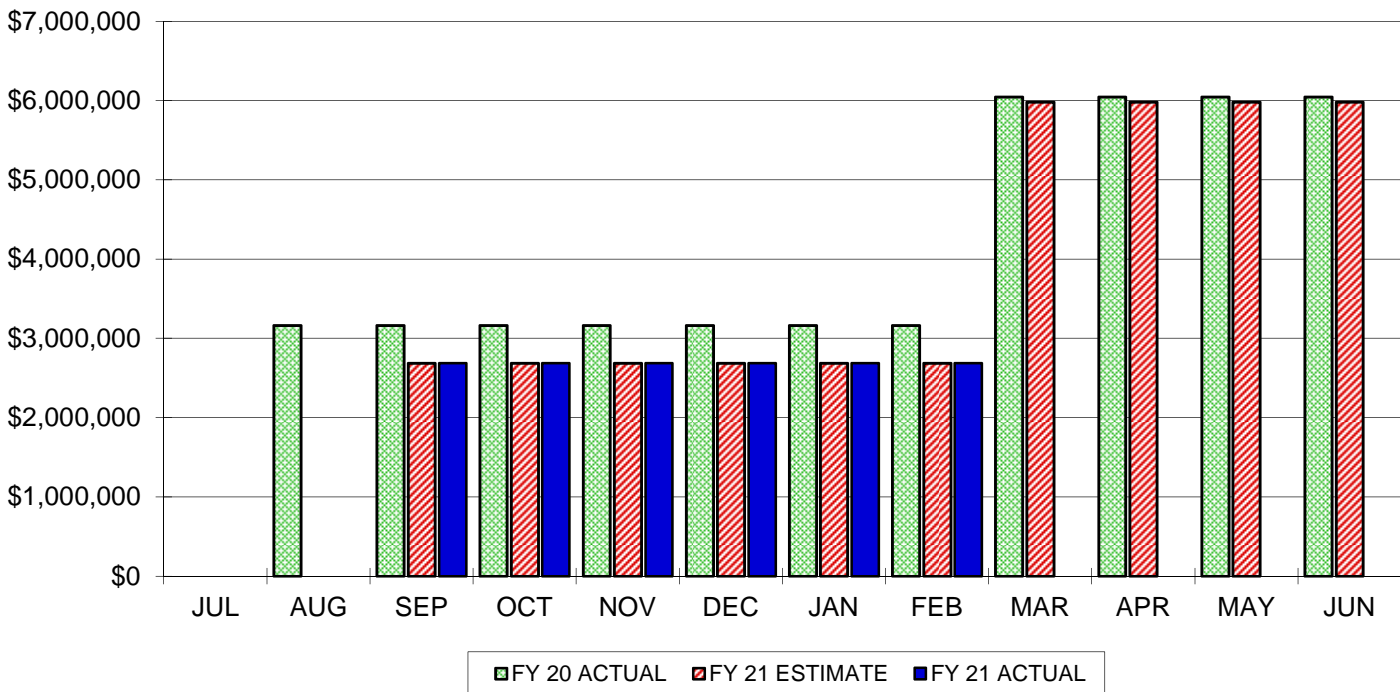
COMMENTS: Actual receipts are higher than anticipated due to timing of property tax advances and increased settlements of large commercial valuation disputes.

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)

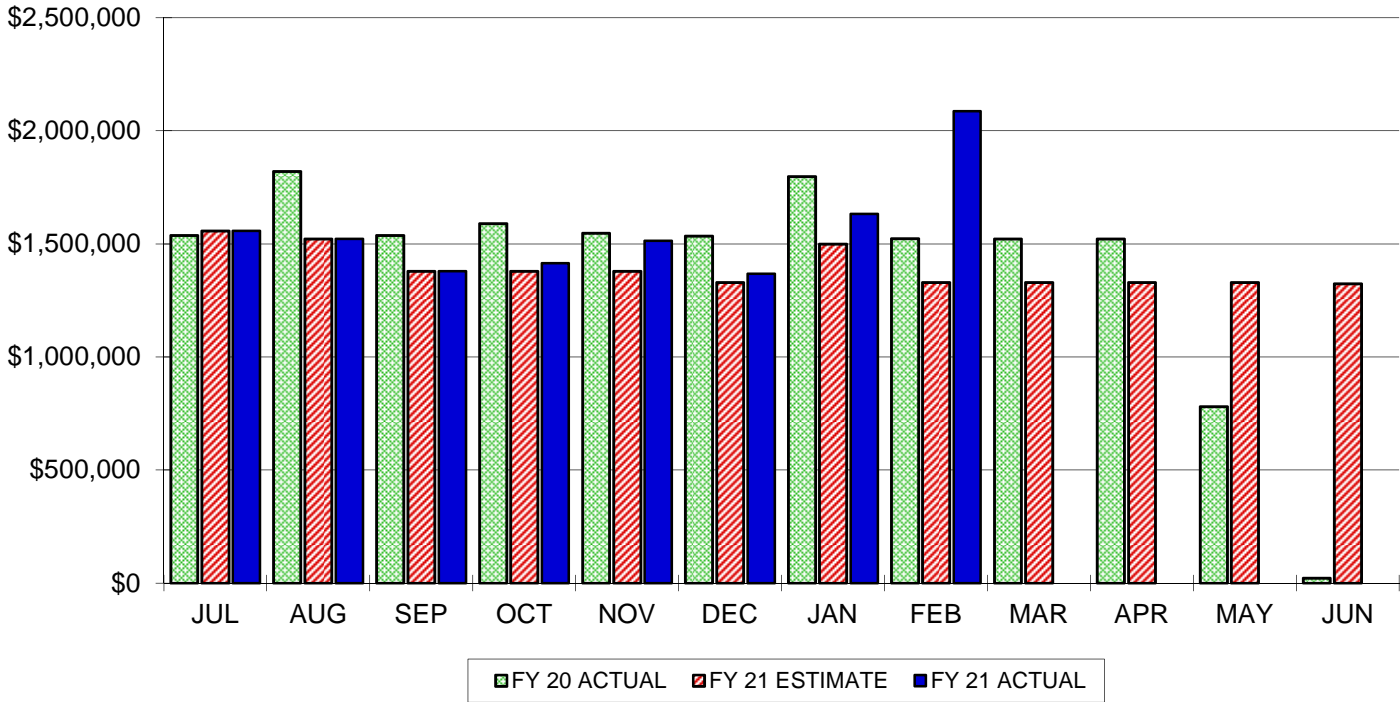
February 28, 2021

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$2,688,840
Estimated Tax Receipts	\$0	\$2,688,840
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$3,164,918
Total 2020-21 Estimate		\$5,982,000
Percent Of Total Estimate Received		44.95%
Percent Of Budget Year Completed	8 months	66.67%

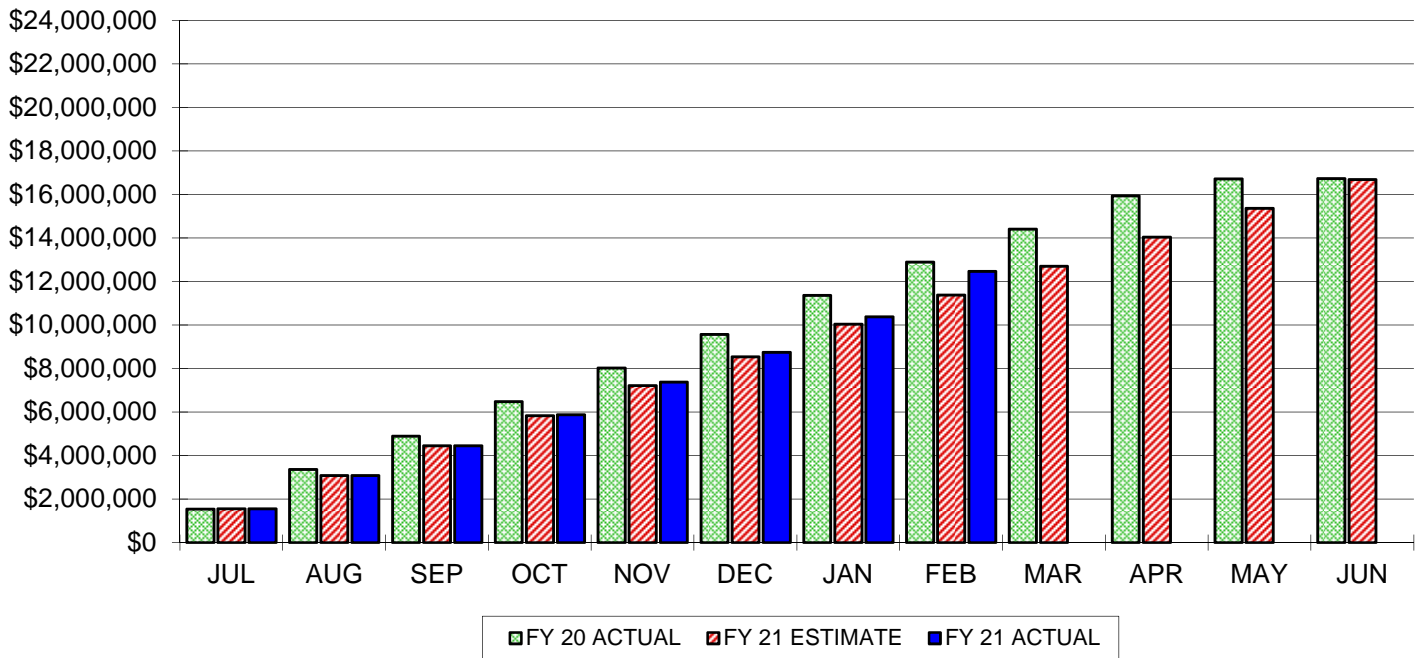
COMMENTS: We are on target with estimate

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

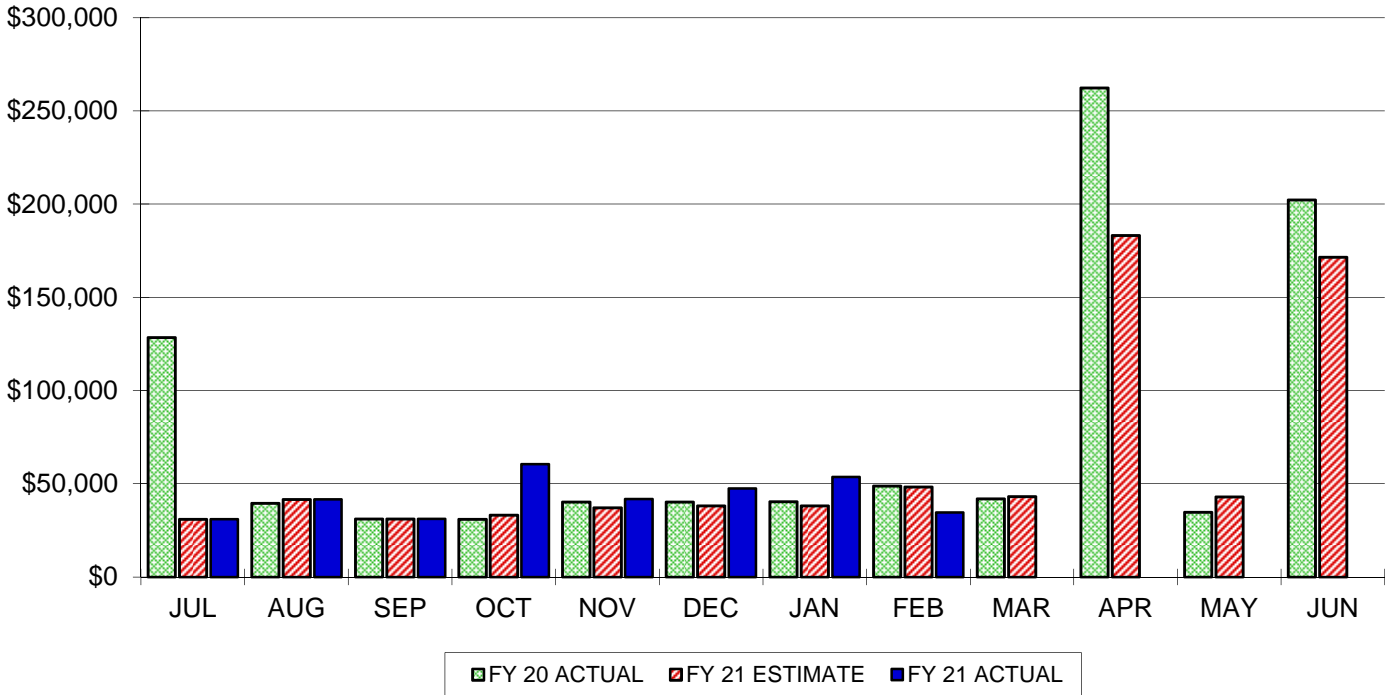
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$2,086,456		\$12,474,568
Estimated State Receipts		\$1,330,000		\$11,378,432
Variance From Estimate	OVER	\$756,456	OVER	\$1,096,136
Variance From Estimate	OVER	56.88%	OVER	9.63%
Actual Prior Year		\$1,523,043		\$12,890,487
Total 2020-21 Estimate				\$16,693,000
Percent Of Total Estimate Received				74.73%
Percent Of Budget Year Completed		8 months		66.67%

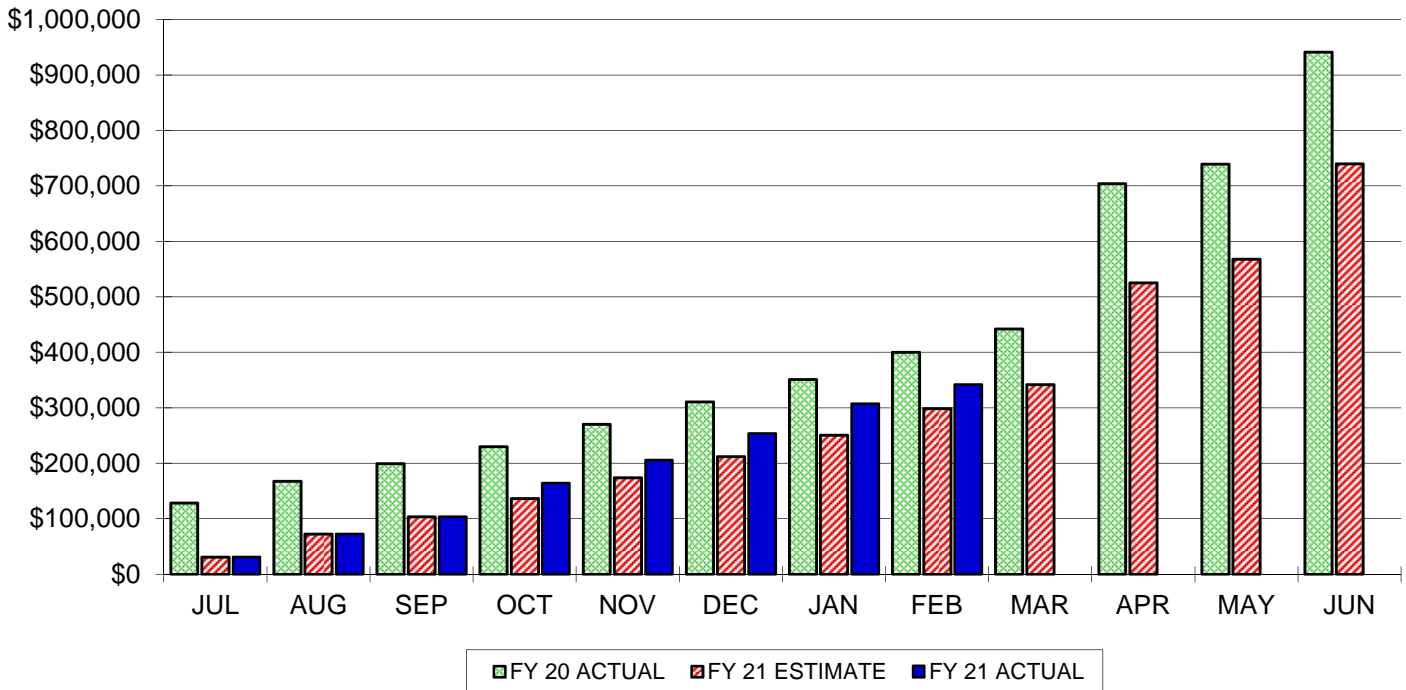
COMMENTS: Actual receipts are higher than estimated receipts for the year. The Governor signed an executive order that formalized budget reductions for FY21. The order will release \$1.1 million back to our District. We received an additional \$0.7 million this month with the remaining increase to be received on each foundation settlement remaining in FY21. The year-to-date amounts are above estimates due to ODE reconciling final FY20 enrollment numbers with community schools and scholarship recipients, resulting in an additional payment of \$153,245 and casino revenues are \$122,701 above estimates due to better than expected collections by the State.

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

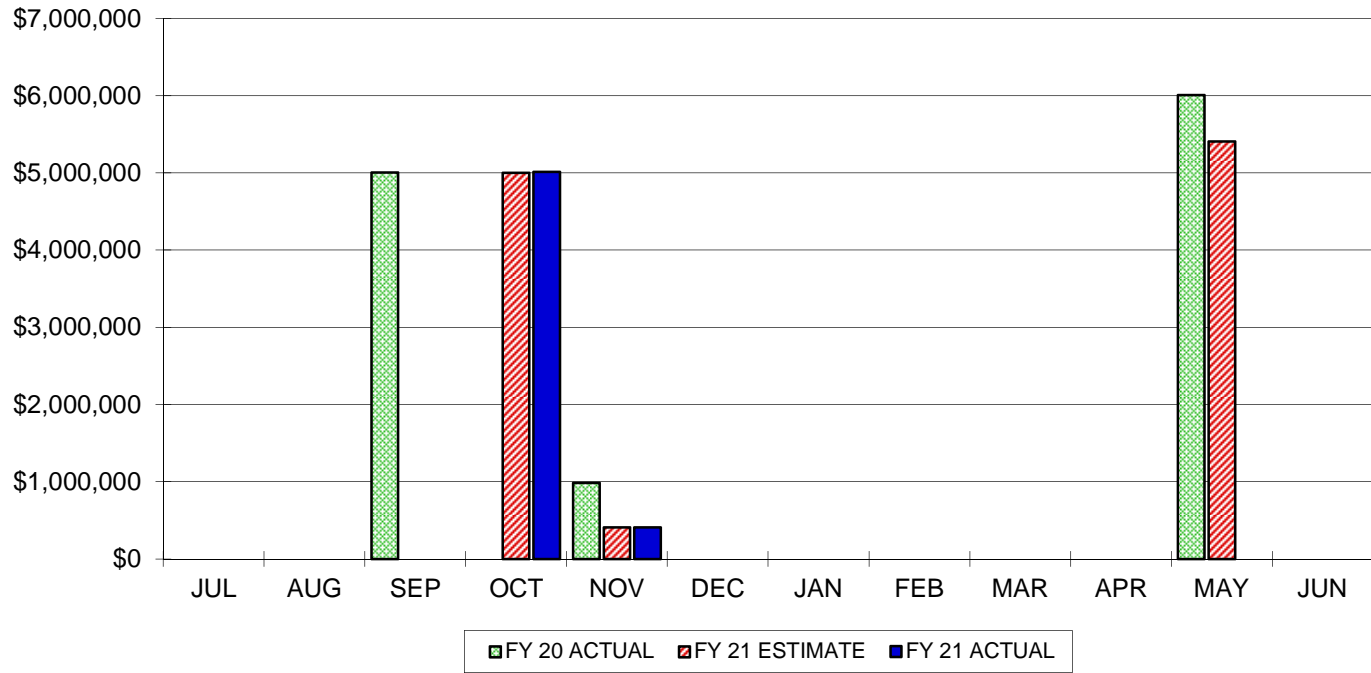
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$34,619		\$341,857
Estimated State Receipts		\$48,250		\$298,883
Variance From Estimate	UNDER	(\$13,631)	OVER	\$42,974
Variance From Estimate	UNDER	-28.25%	OVER	14.38%
Actual Prior Year		\$48,815		\$400,149
Total 2020-21 Estimate				\$740,000
Percent Of Total Estimate Received				46.20%
Percent Of Budget Year Completed			8 months	66.67%

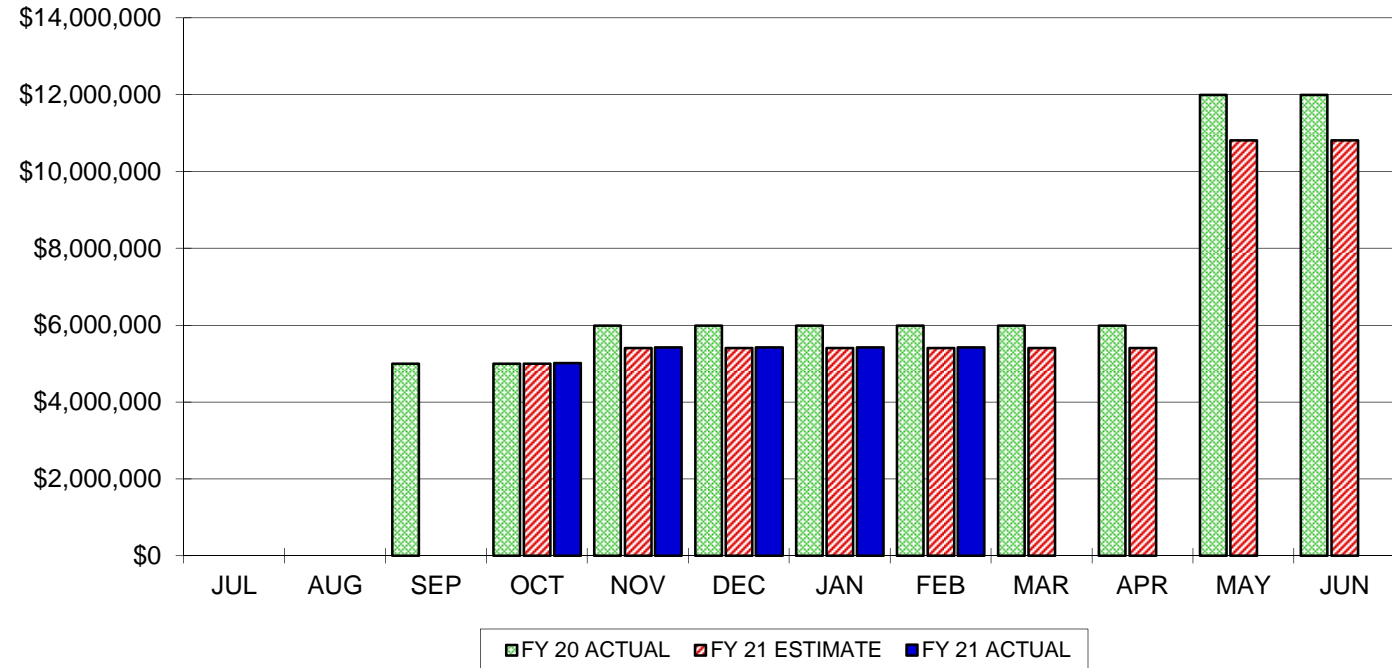
COMMENTS: We are over estimate due to timing of medicaid reimbursements for services provided.

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

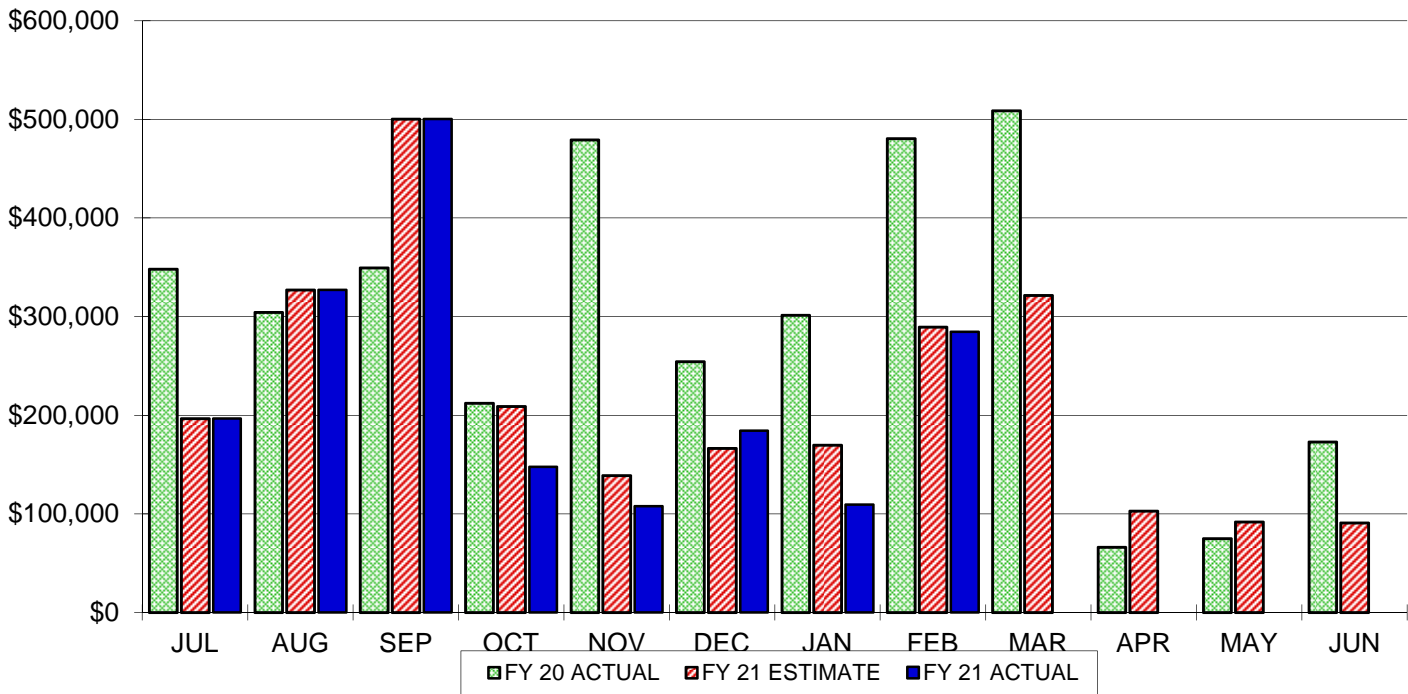
February 28, 2021

	<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Receipts	\$0		\$5,424,361
Estimated Receipts	\$0		\$5,410,000
Variance From Estimate	\$0	OVER	\$14,361
Variance From Estimate	0.00%	OVER	0.27%
Actual Prior Year	\$0		\$5,991,927
Total 2020-21 Estimate			\$10,815,000
Percent Of Total Estimate Received			50.16%
Percent Of Budget Year Completed	8 months		66.67%

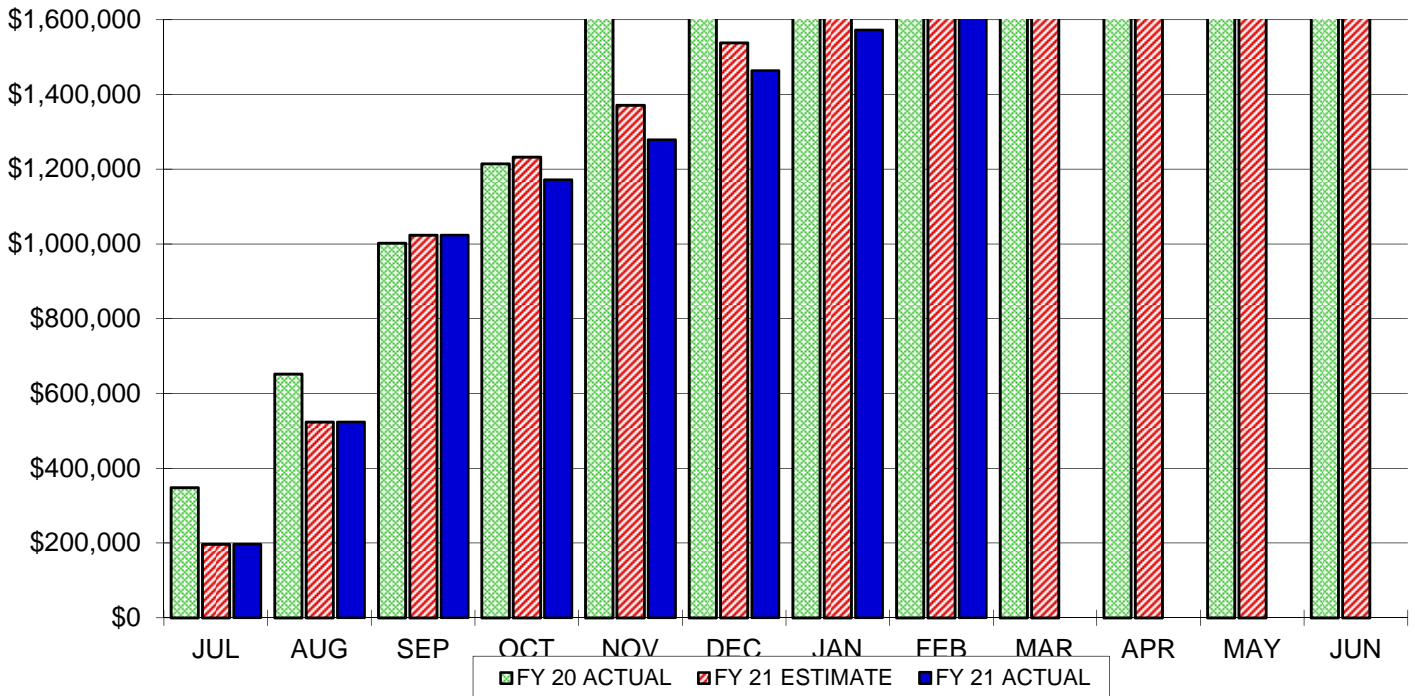
COMMENTS: We are on target with estimate.

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

February 28, 2021

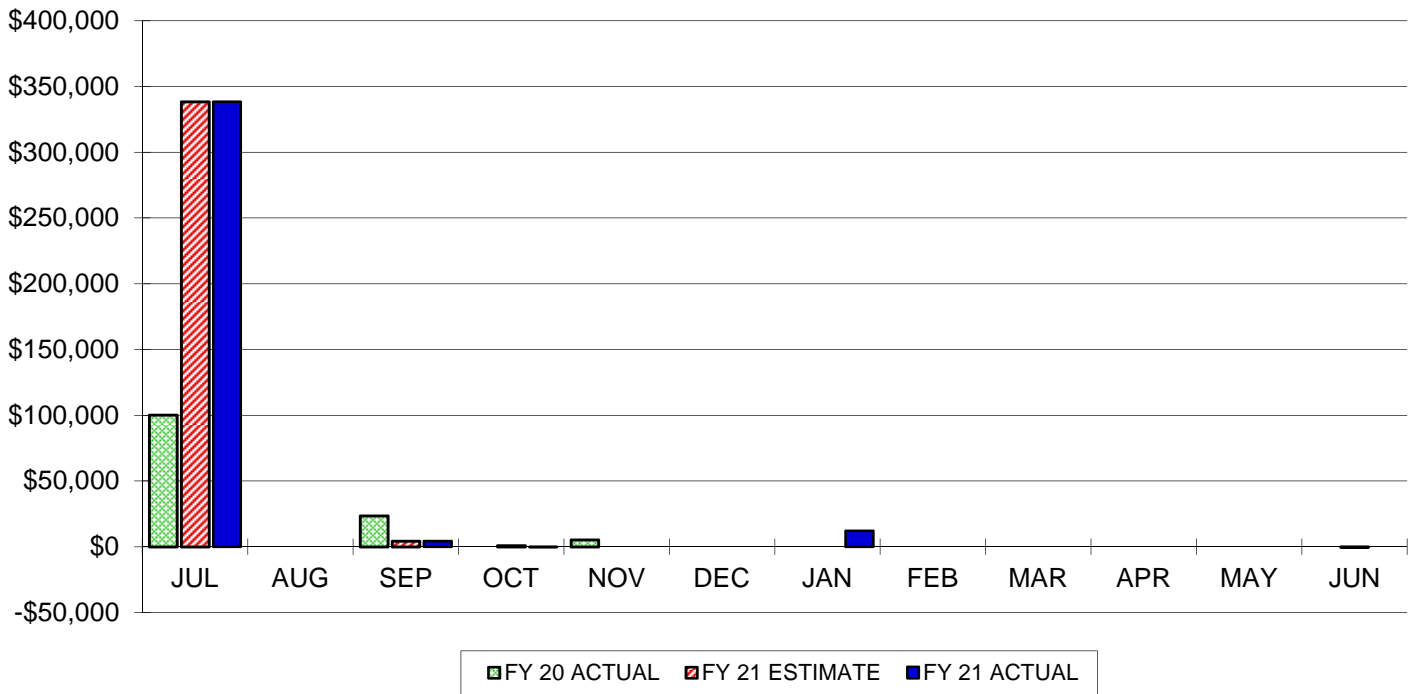
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$284,587		\$1,857,560
Estimated Other Receipts		\$289,348		\$1,997,473
Variance From Estimate	UNDER	(\$4,761)	UNDER	(\$139,913)
Variance From Estimate	UNDER	-1.65%	UNDER	-7.00%
Actual Prior Year		\$480,497		\$2,730,039
Total 2020-21 Estimate				\$2,605,000
Percent Of Total Estimate Received				71.31%
Percent Of Budget Year Completed		8 months		66.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,300,000	\$ 1,325,155	\$	25,155
Participation/Class Fees	419,211	317,317		(101,894)
Tuition and Charges	185,262	154,671		(30,591)
Other	<u>93,000</u>	<u>60,417</u>		<u>(32,583)</u>
Total	\$ 1,997,473	\$ 1,857,560	\$	(139,913)

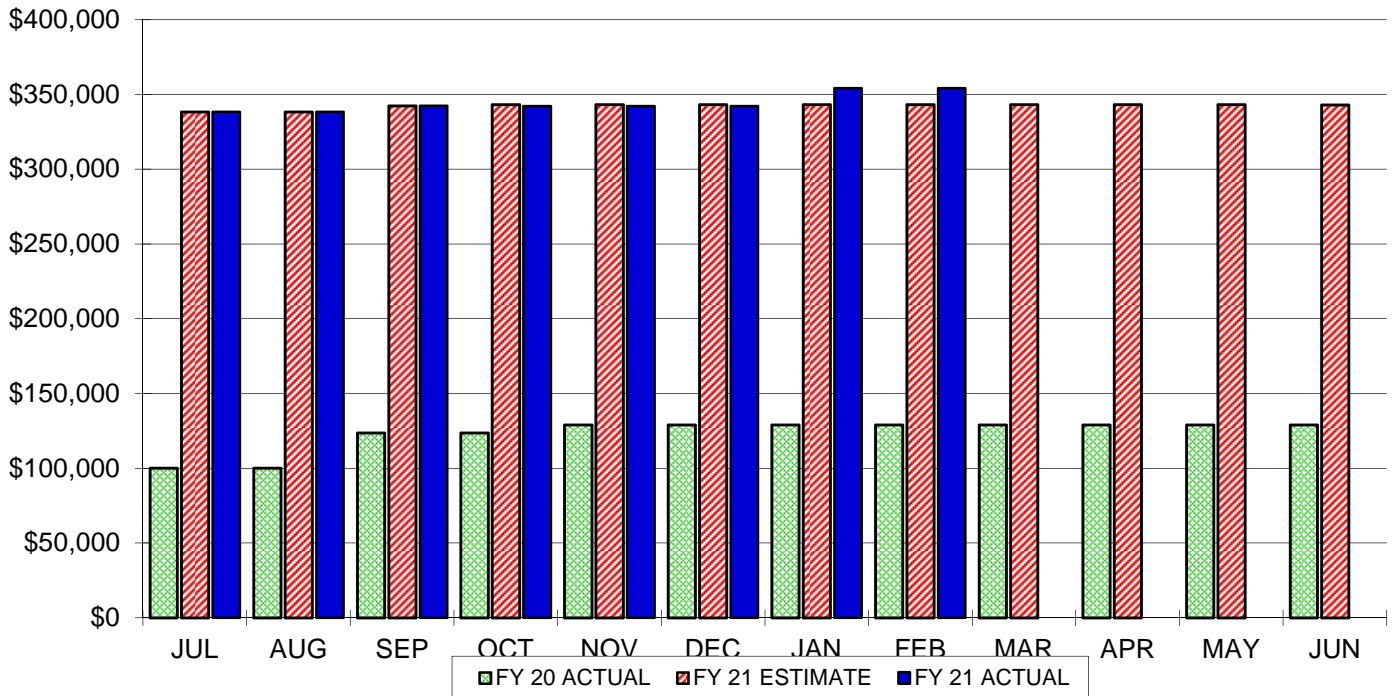
COMMENTS: Participation fees and class fees are lower than anticipated due to the delay in assigning various club dues and fees this year. We are going to monitor participation and class fees but expect them to finish year closer to target estimates.

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

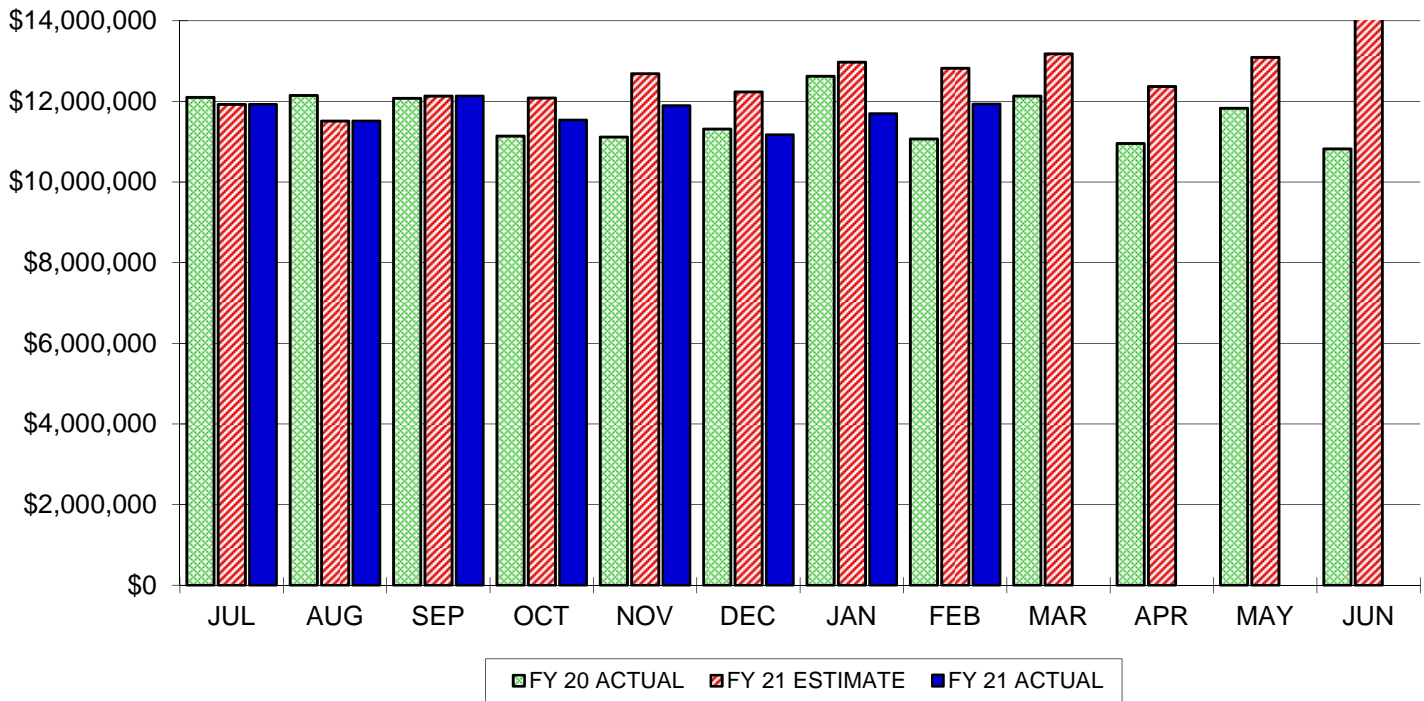
February 28, 2021

	MONTH		YEAR-TO-DATE
Actual Other Receipts	\$0		\$354,246
Estimated Other Receipts	\$0		\$343,330
Variance From Estimate	\$0	OVER	\$10,916
Variance From Estimate	0.00%	OVER	3.18%
Actual Prior Year	\$0		\$129,008
Total 2020-21 Estimate			\$343,000
Percent Of Total Estimate Received			103.28%
Percent Of Budget Year Completed		8 months	66.67%

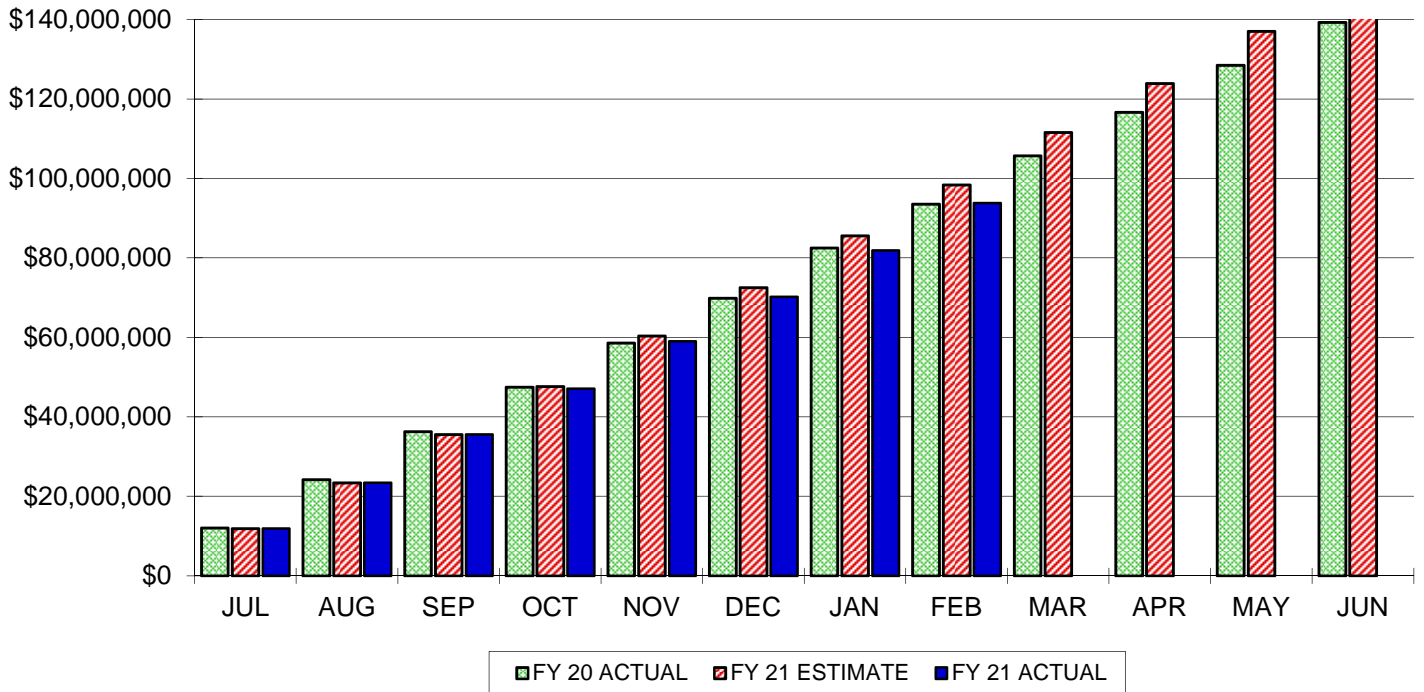
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

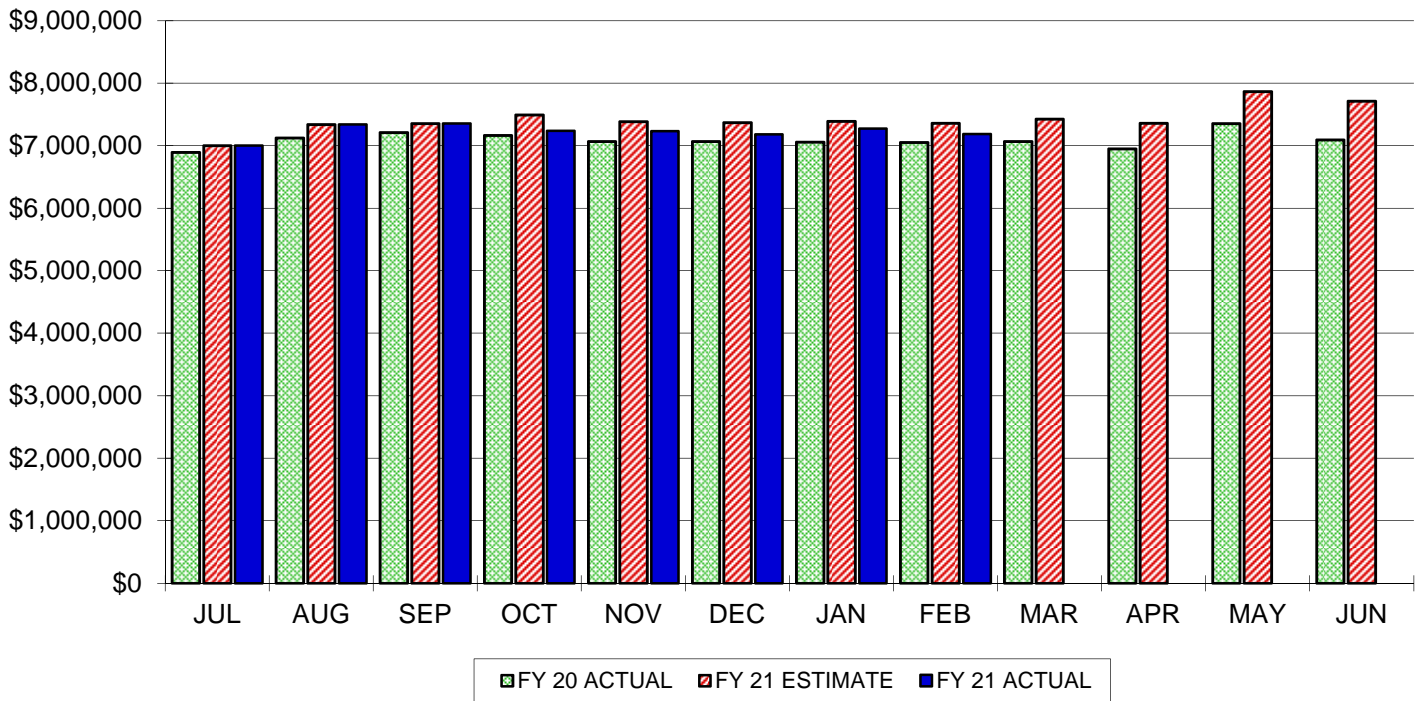
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$11,929,715		\$93,791,394
Estimated Expenditures		\$12,823,500		\$98,374,397
Variance From Estimate	UNDER	\$893,785	UNDER	\$4,583,003
Variance From Estimate	UNDER	6.97%	UNDER	4.66%
Actual Prior Year		\$11,066,158		\$93,587,451
Total 2020-21 Estimate				\$153,237,000
Percent Of Total Estimate Spent				61.21%
Percent Of Budget Year Completed			8 months	66.67%

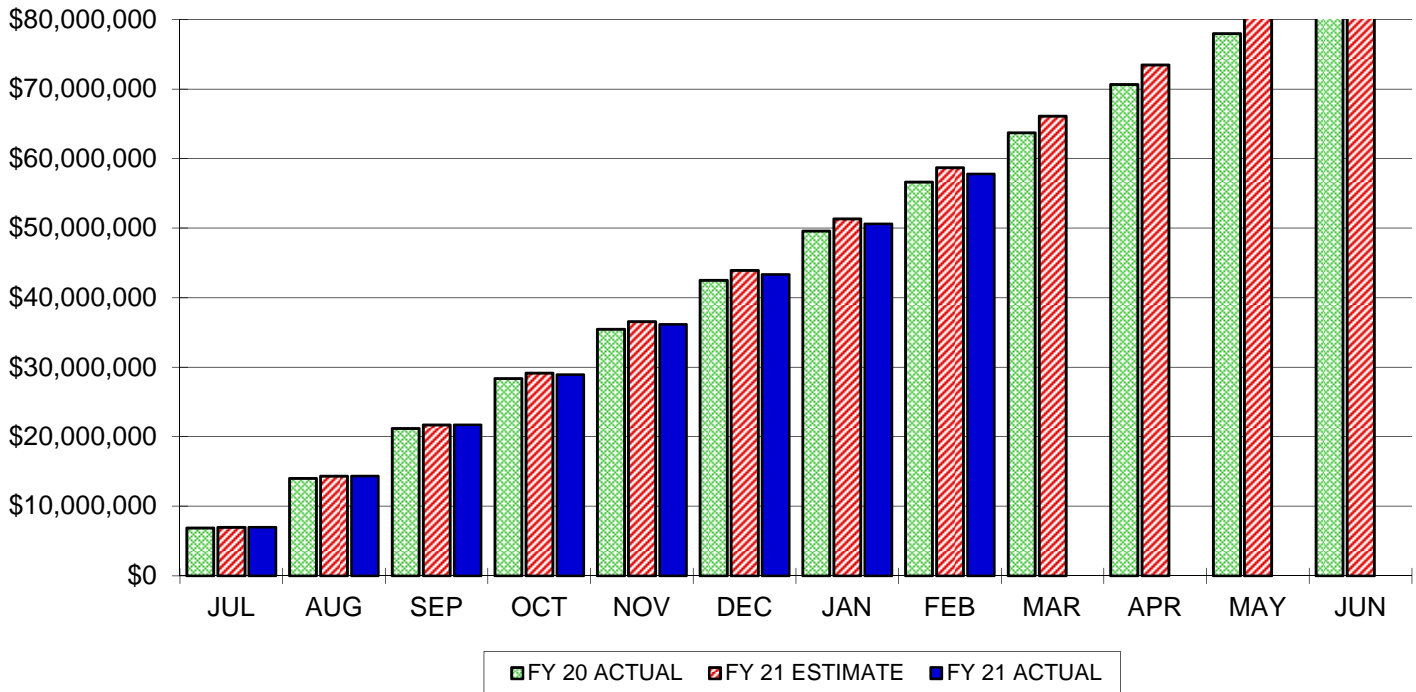
COMMENTS: Total expenditures are under budget for the month and year. Other wages, such as overtime and extratime, are under estimate as well as a delay in payment of some of our traditional supplemental contracts for extracurricular activities. Discretionary spending, including substitute teachers, instructional materials, and capital outlay, collectively are under budget for the year by \$3.3 million. This is likely due to the effects of remote and hybrid learning. We anticipate these costs to return to normal as students begin in person learning but still end the year below estimates due to effects of remote and hybrid learning on spending. Due to stimulus efforts by the federal government, we are hopeful not to need much of the \$3.5 million set-side to cover revenue shortfalls.

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

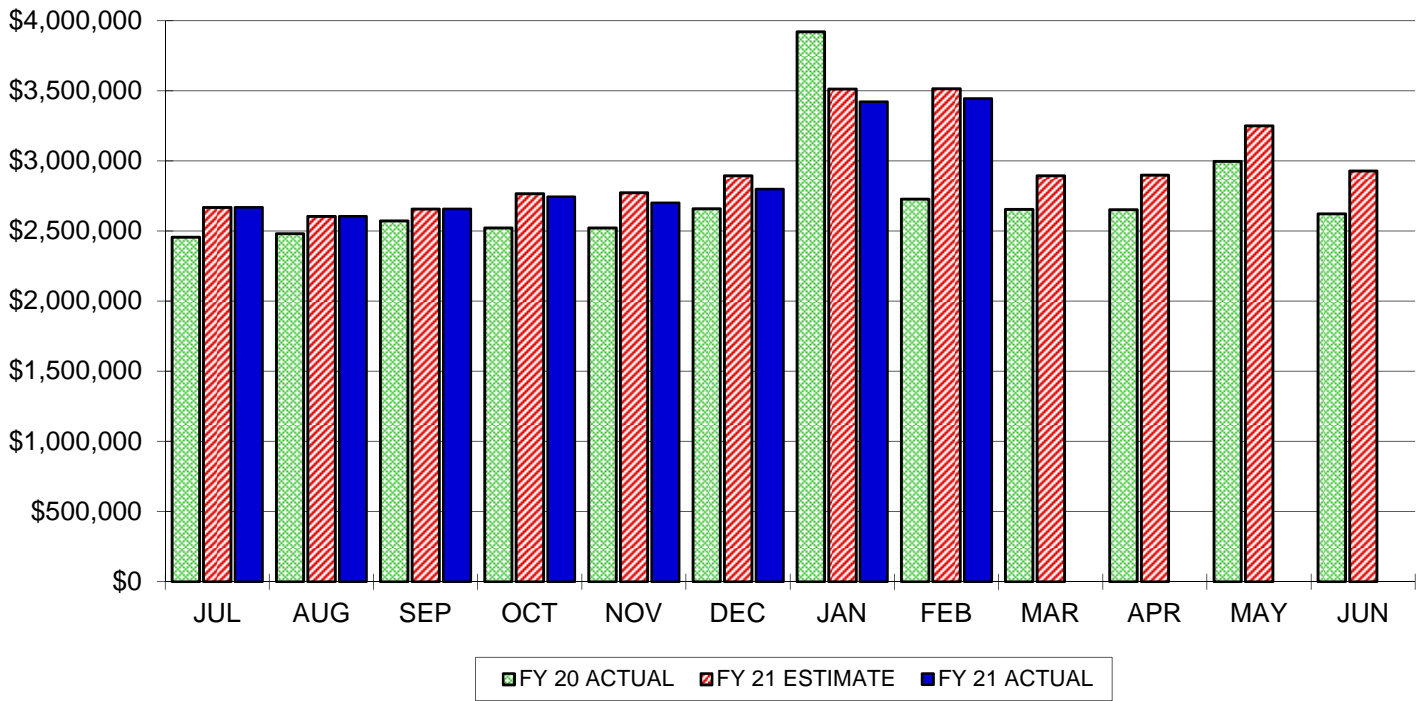
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,183,507		\$57,802,325
Estimated Wage Expenditures		\$7,362,000		\$58,689,910
Variance From Estimate	UNDER	\$178,493	UNDER	\$887,585
Variance From Estimate	UNDER	2.42%	UNDER	1.51%
Actual Prior Year		\$7,051,799		\$56,638,099
Total 2020-21 Estimate				\$89,058,000
Percent Of Total Estimate Spent				64.90%
Percent Of Budget Year Completed		8 months		66.67%

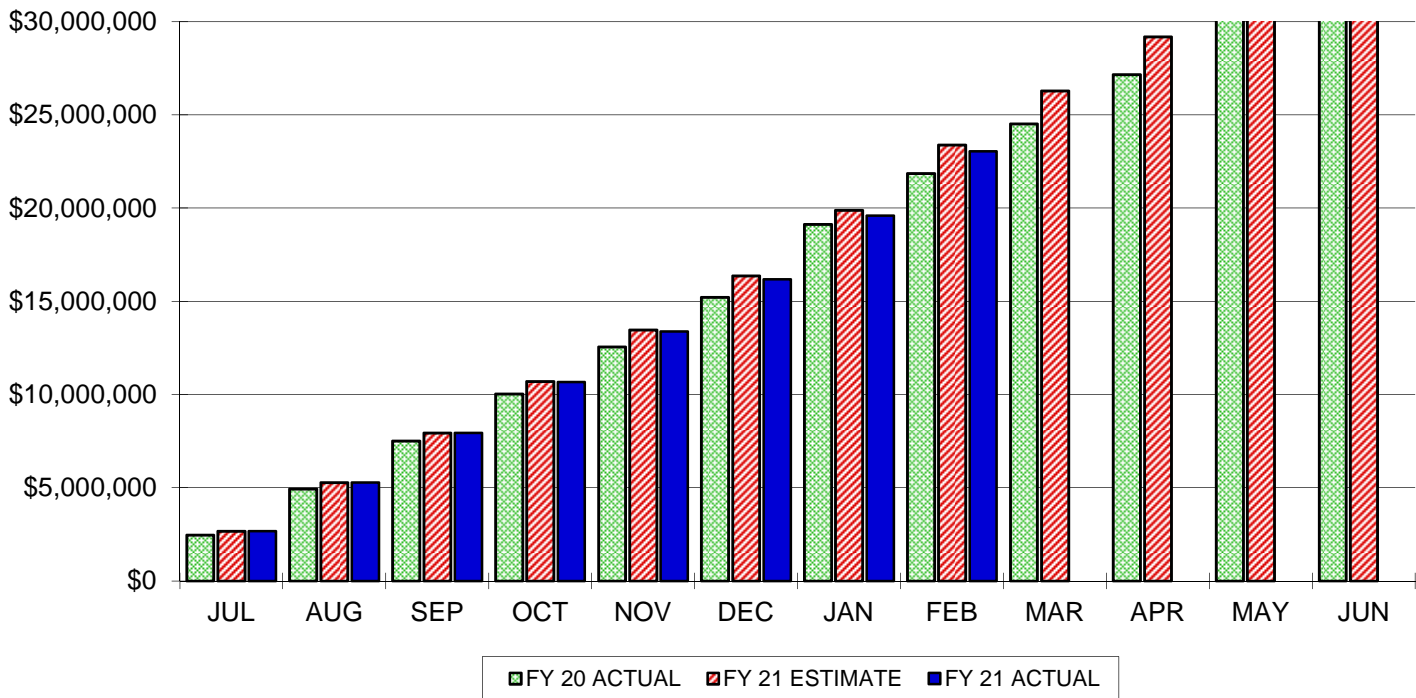
COMMENTS: Total wages are slightly under budget, due to a combination of factors: overtime and extratime is under budget due to the remote learning environment, termination benefits are over budget due to higher than expected classified retirements and regular salaries are under budget due to several certified retirements late in the summer replaced with entry level teachers.

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

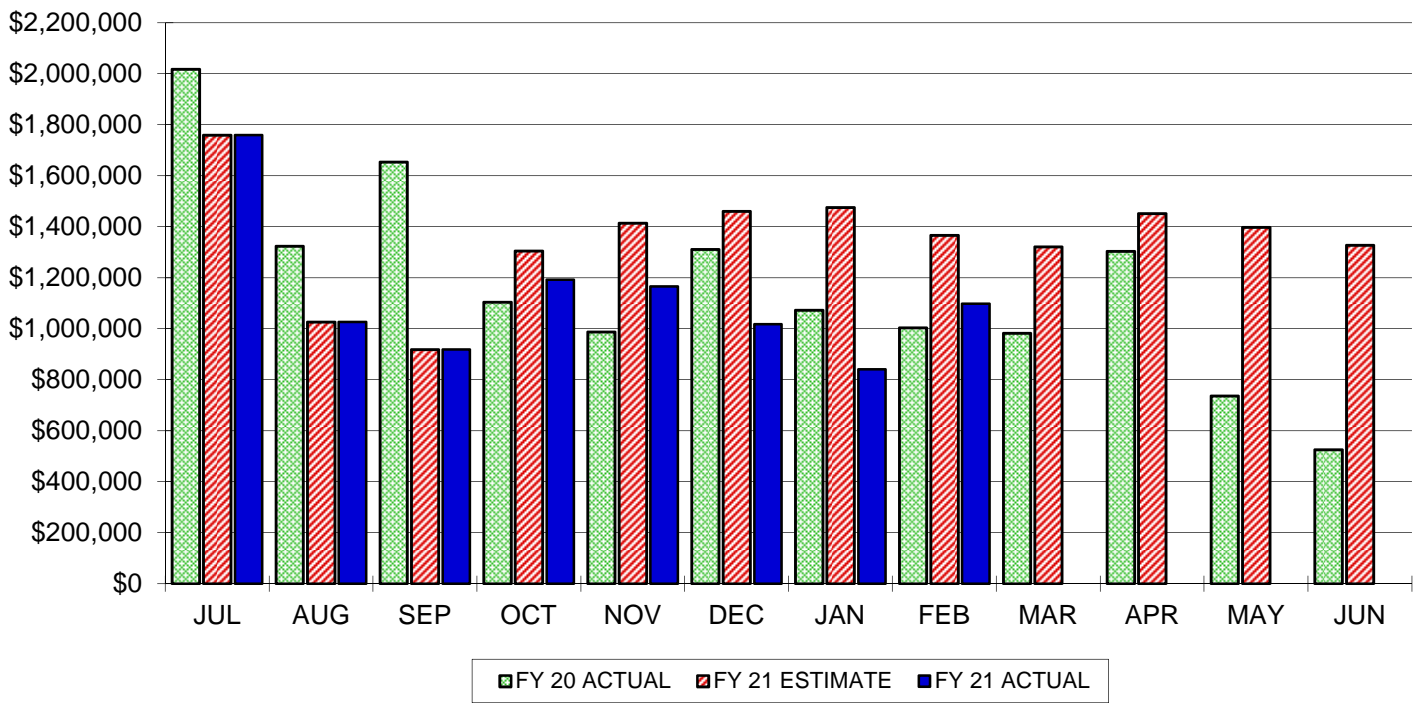
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,444,839		\$23,045,339
Estimated Fringe Benefit Expenditures		\$3,515,000		\$23,397,224
Variance From Estimate	UNDER	\$70,161	UNDER	\$351,885
Variance From Estimate	UNDER	2.00%	UNDER	1.50%
Actual Prior Year		\$2,727,461		\$21,868,228
Total 2020-21 Estimate				\$35,371,000
Percent Of Total Estimate Spent				65.15%
Percent Of Budget Year Completed			8 months	66.67%

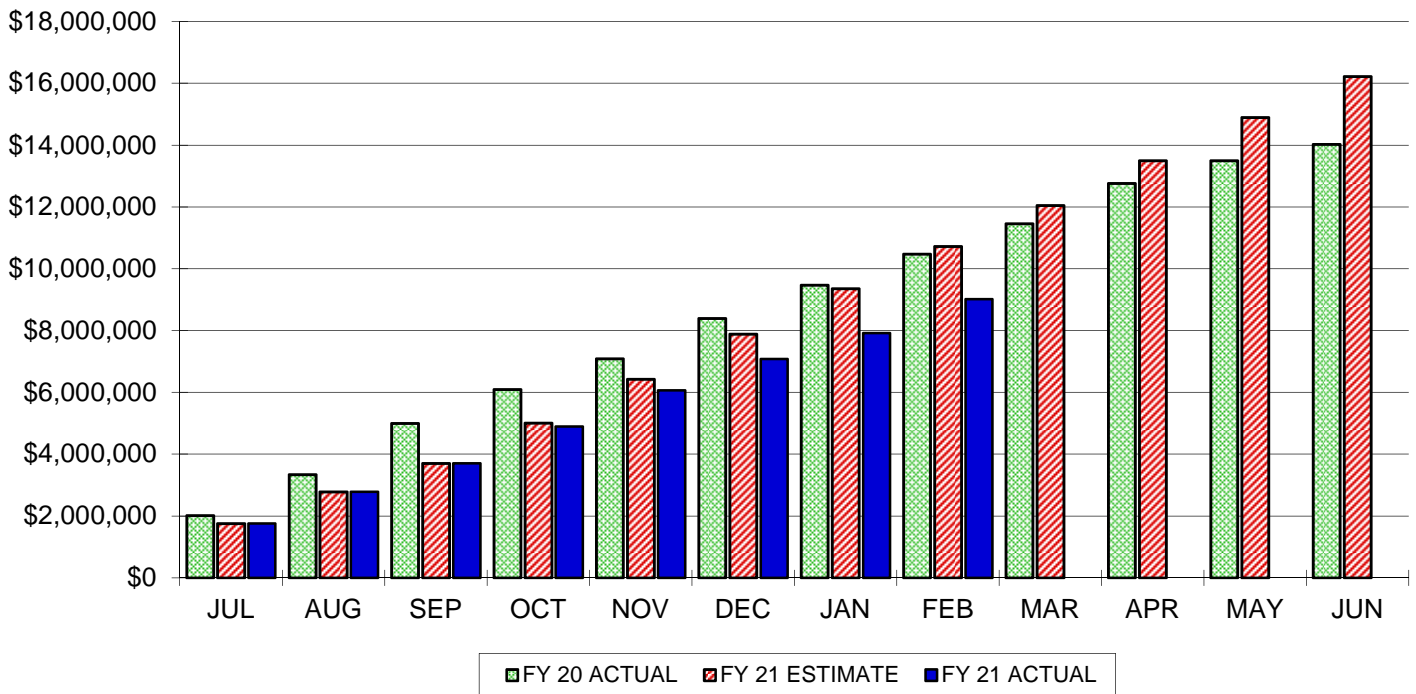
COMMENTS: We are on target with annual estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

February 28, 2021

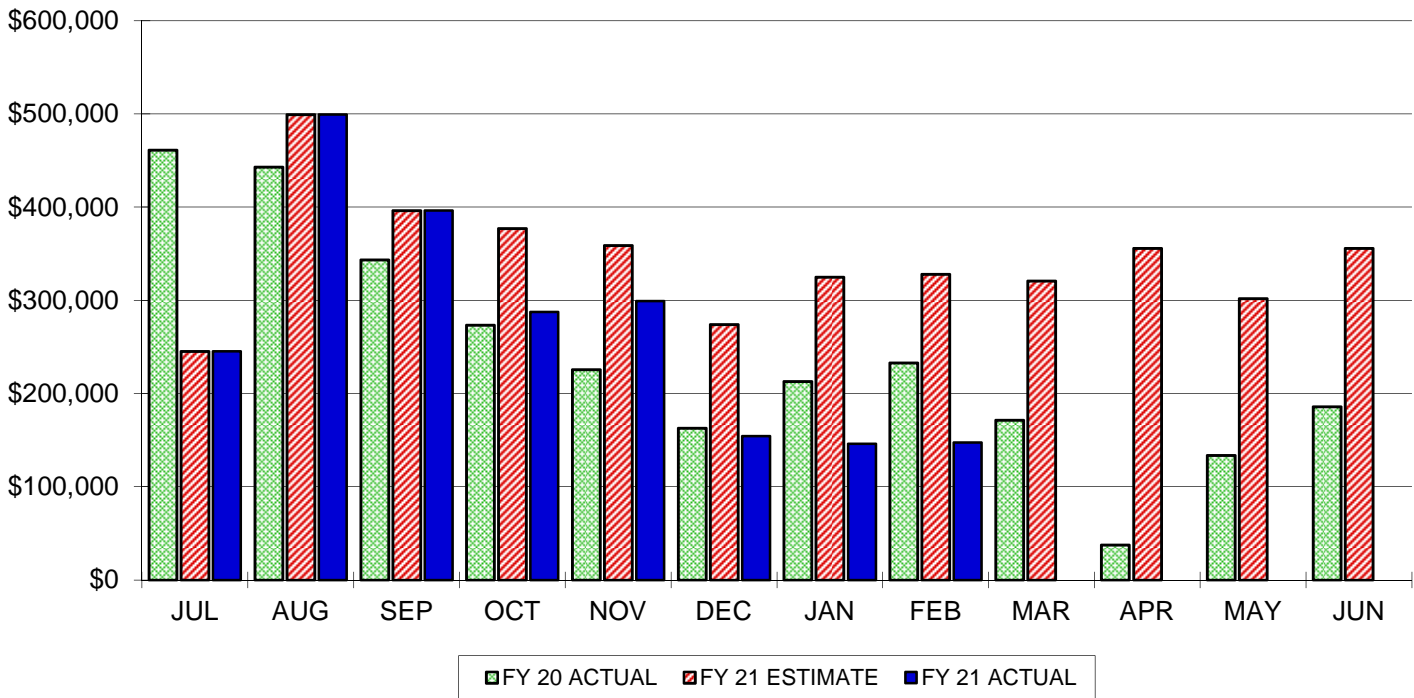
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,097,805		\$9,016,638
Estimated Service Expenditures		\$1,367,000		\$10,726,324
Variance From Estimate	UNDER	\$269,195	UNDER	\$1,709,686
Variance From Estimate	UNDER	19.69%	UNDER	15.94%
Actual Prior Year		\$1,003,664		\$10,475,500
Total 2020-21 Estimate				\$16,225,000
Percent Of Total Estimate Spent				55.57%
Percent Of Budget Year Completed			8 months	66.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 1,063,113	\$ 995,303	\$ 67,810
Maintenance & Repairs	1,466,079	1,315,879	150,200
Utilities	1,610,997	1,477,725	133,272
Tuition to Other Entities	2,398,000	2,222,259	175,741
Other Purchased Services	<u>4,188,135</u>	<u>3,005,472</u>	<u>1,182,663</u>
Total	\$ 10,726,324	\$ 9,016,638	\$ 1,709,686

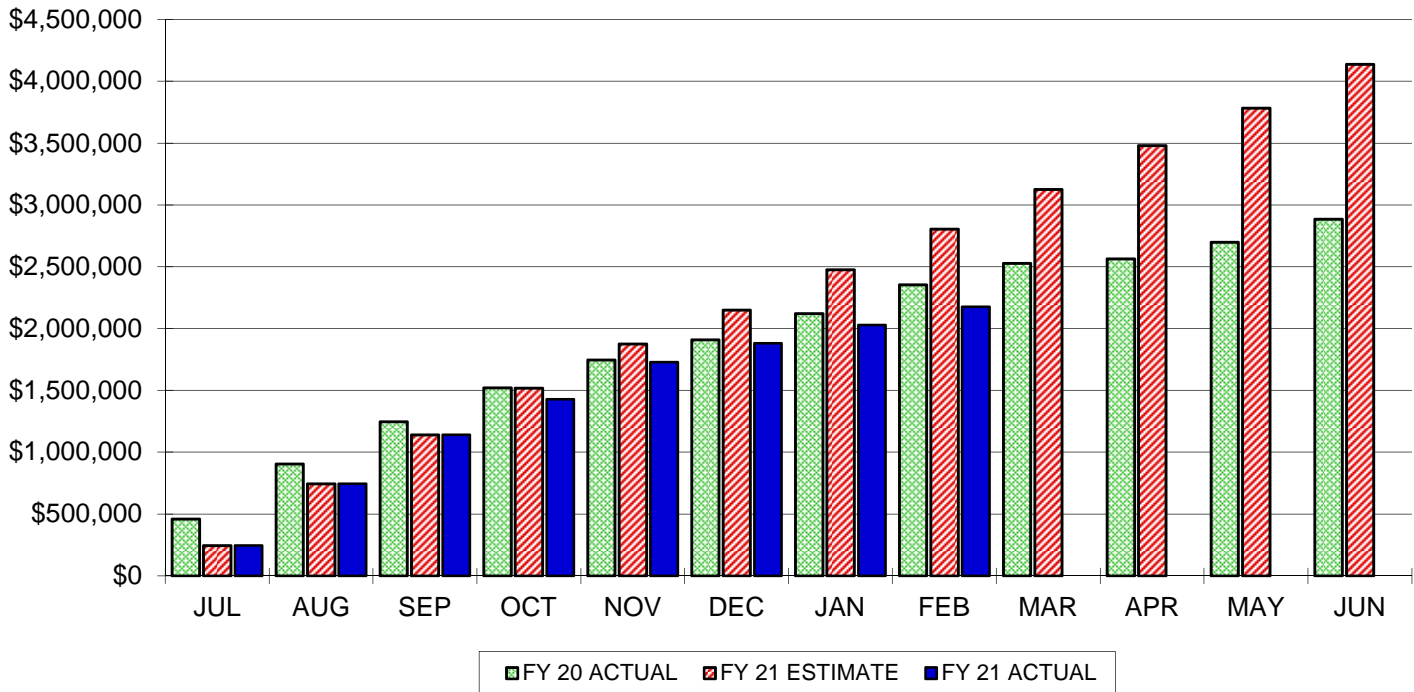
COMMENTS: Purchased services are below estimate for the month and year. Substitute costs that are purchased from the ESC are under budget as well as timing of maintenance and repair services. We expect costs in this category to return closer to estimates as students return to in person learning but we should finish under original estimates due to remote and hybrid learning.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

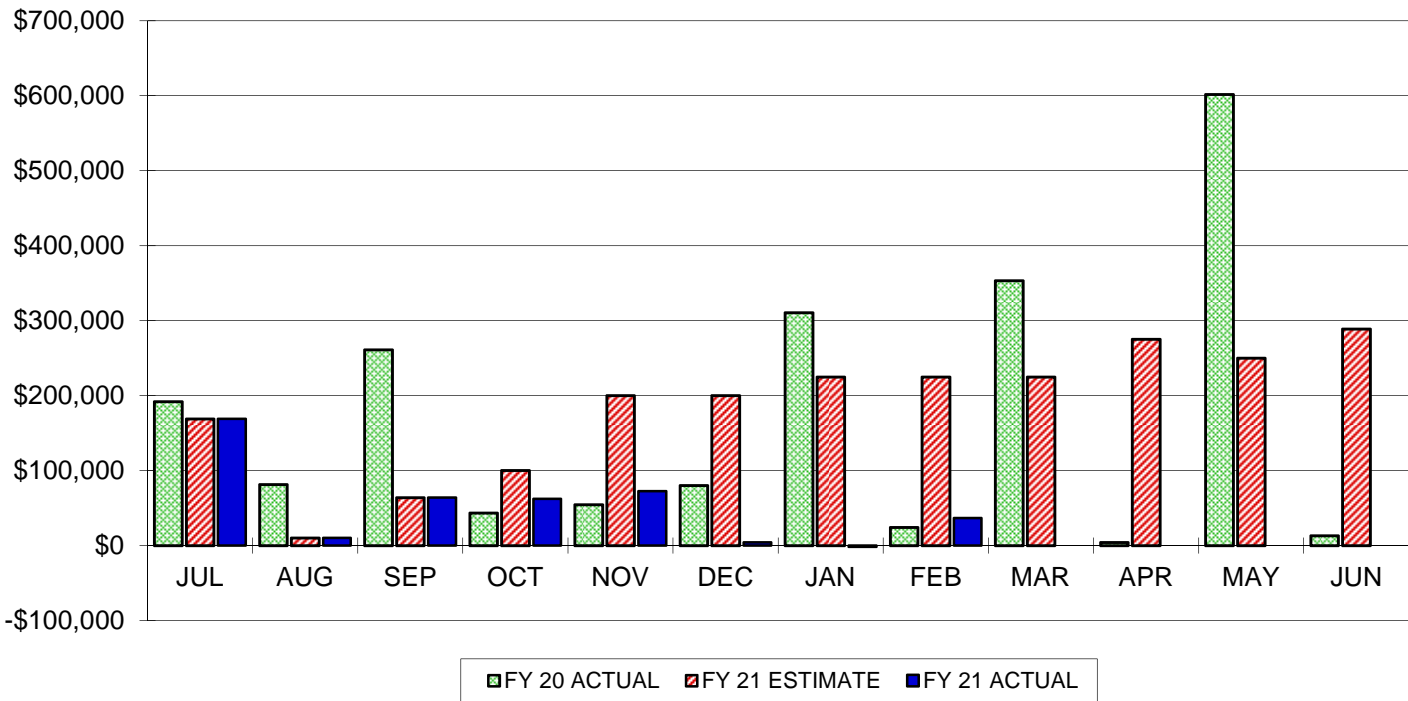
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$147,598		\$2,175,803
Estimated Material Expenditures		\$328,000		\$2,804,022
Variance From Estimate	UNDER	\$180,402	UNDER	\$628,219
Variance From Estimate	UNDER	55.00%	UNDER	22.40%
Actual Prior Year		\$232,977		\$2,355,902
Total 2020-21 Estimate				\$4,139,000
Percent Of Total Estimate Spent				52.57%
Percent Of Budget Year Completed			8 months	66.67%

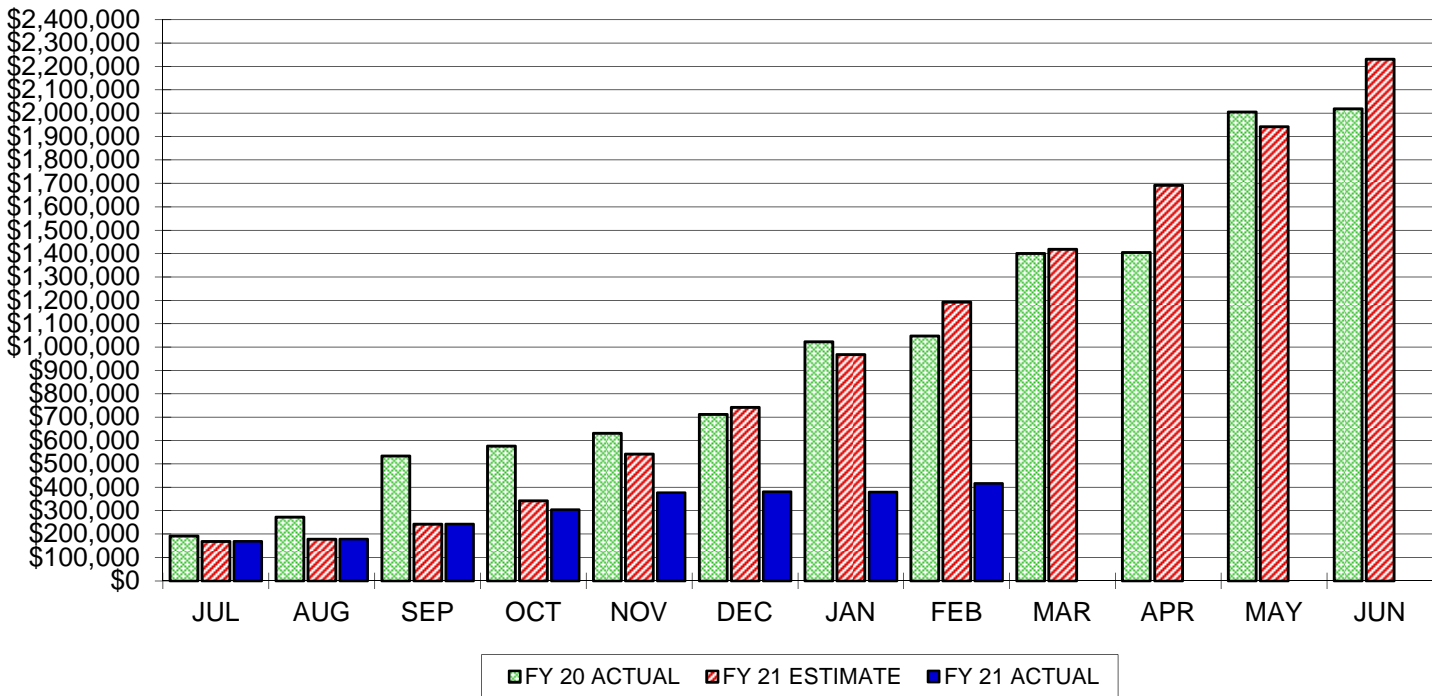
COMMENTS: We are under budget in this area, likely due to timing of supply purchases due to the hybrid and remote models. We expect costs in this category to return closer to estimates as students return to in person learning but we should finish under original estimates due to remote and hybrid learning.

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

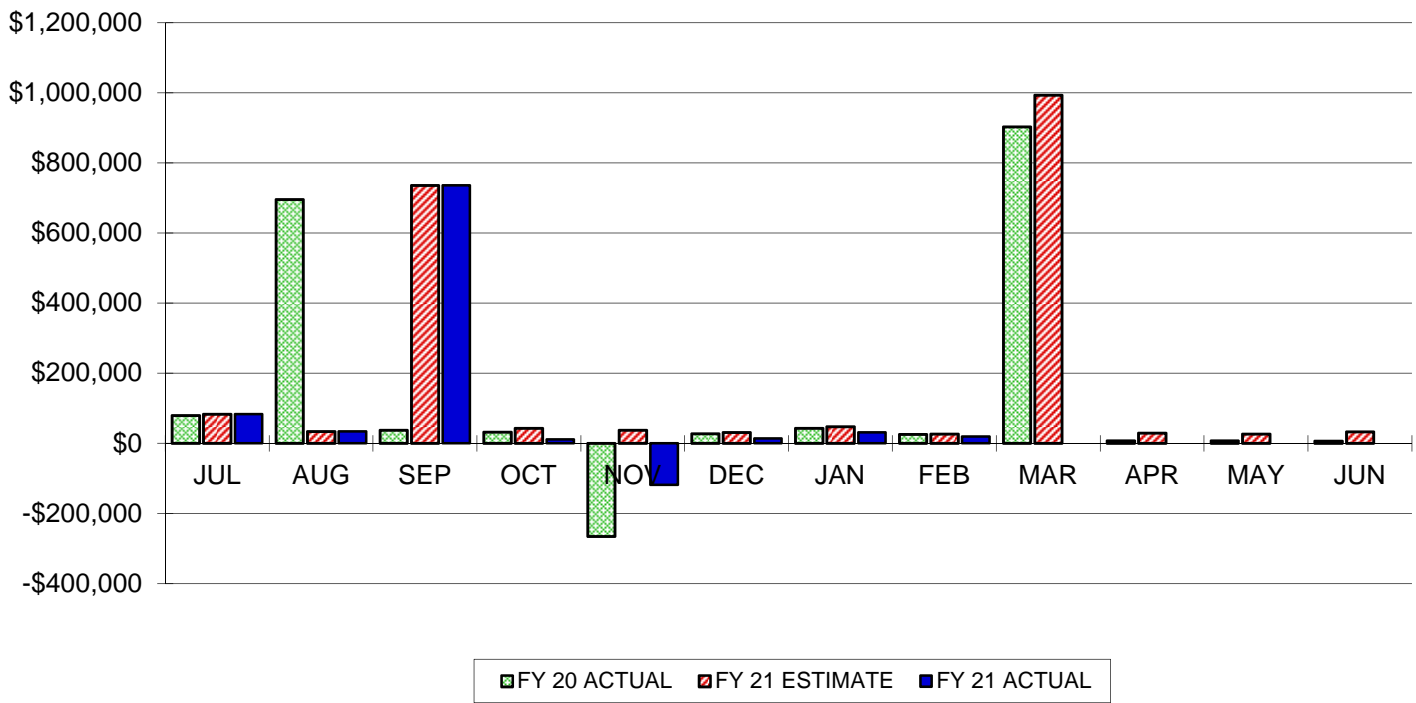
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$36,728		\$416,225
Estimated Equipment Expenditures		\$225,000		\$1,192,997
Variance From Estimate	UNDER	\$188,272	UNDER	\$776,772
Variance From Estimate	UNDER	83.68%	UNDER	65.11%
Actual Prior Year		\$24,373		\$1,047,277
Total 2020-21 Estimate				\$2,232,000
Percent Of Total Estimate Spent				18.65%
Percent Of Budget Year Completed			8 months	66.67%

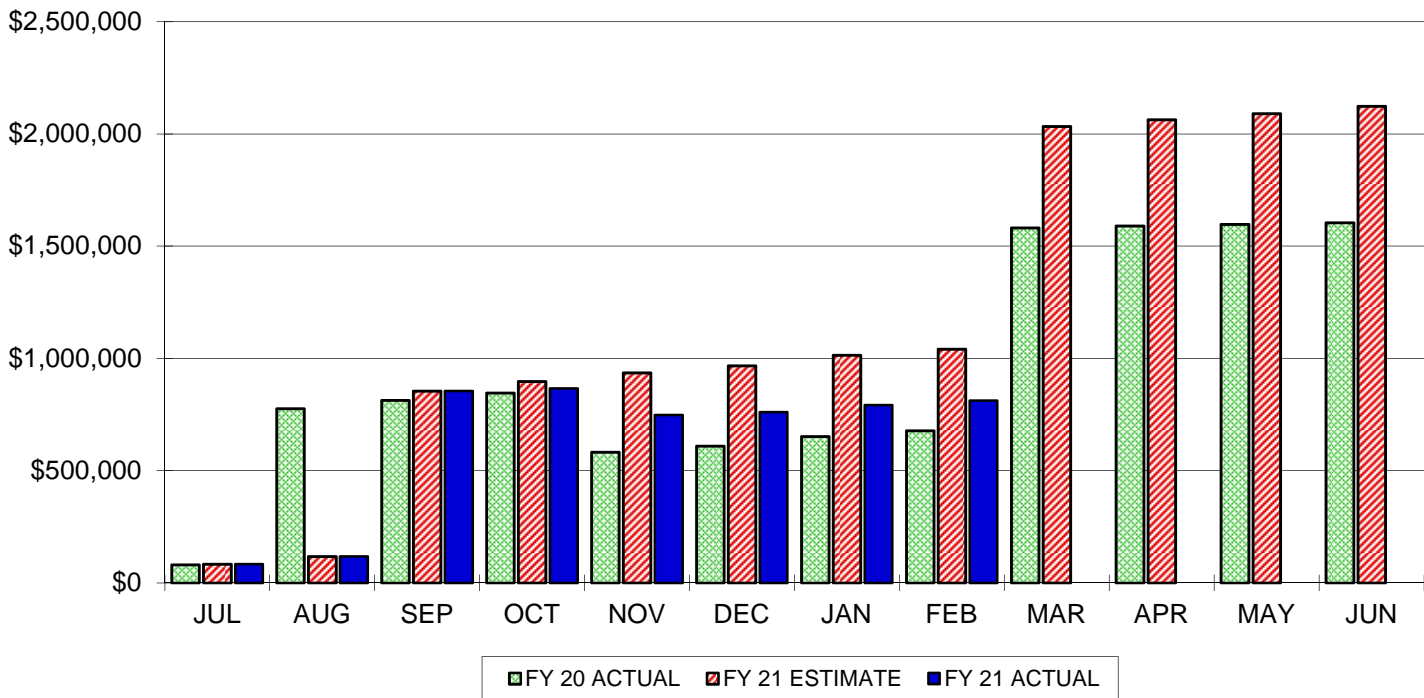
COMMENTS: We are under budget in capital outlay for the month and year mainly due to the timing of instruction technology capital outlay purchases. We expect to finish the year closer to our target.

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

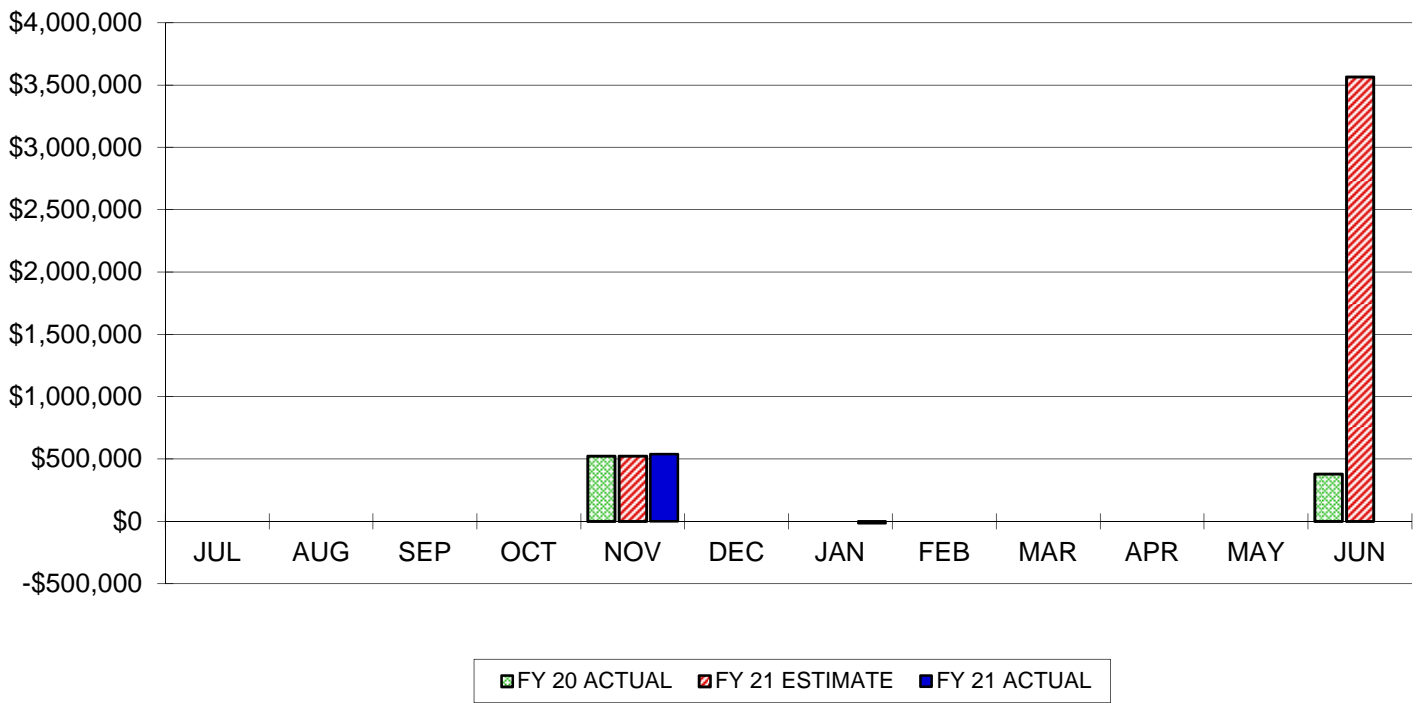
February 28, 2021

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$19,238		\$811,862
Estimated Other Expenditures		\$26,500		\$1,040,920
Variance From Estimate	UNDER	\$7,262	UNDER	\$229,058
Variance From Estimate	UNDER	27.40%	UNDER	22.01%
Actual Prior Year		\$25,884		\$678,639
Total 2020-21 Estimate				\$2,124,000
Percent Of Total Estimate Spent				38.22%
Percent Of Budget Year Completed			8 months	66.67%

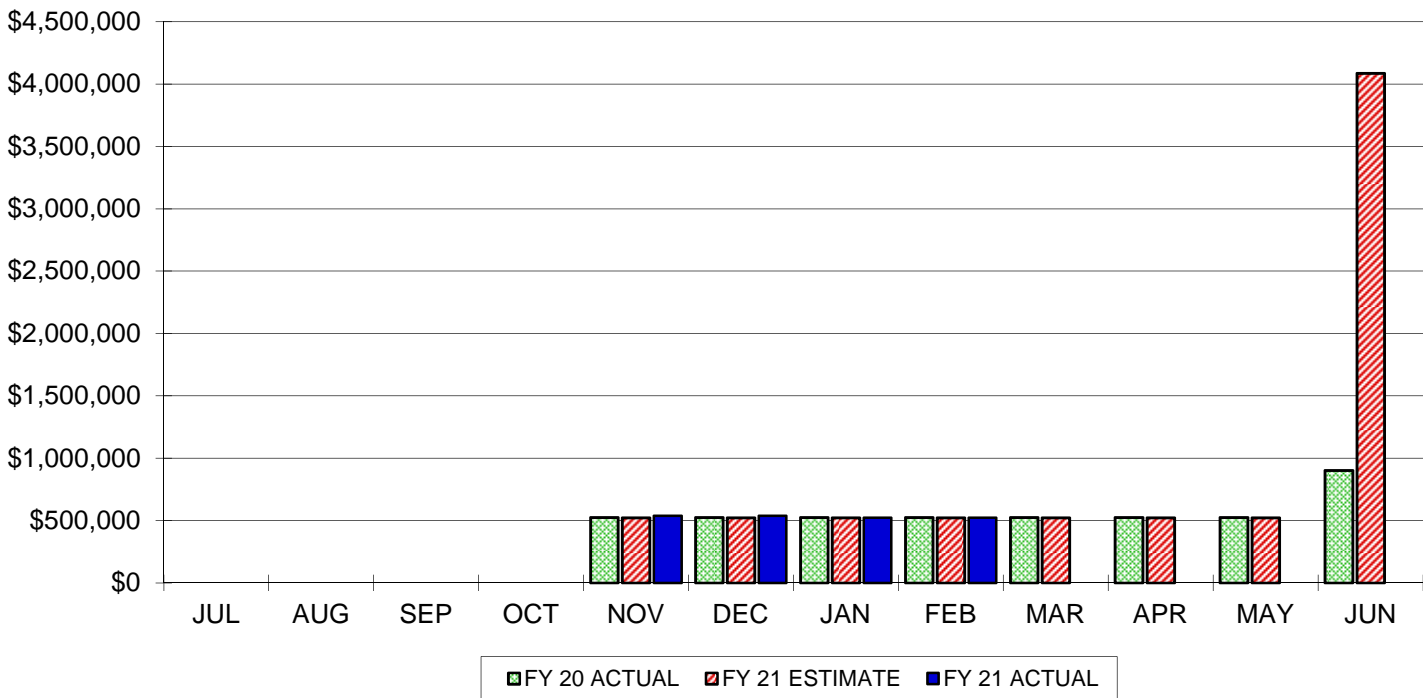
COMMENTS: Expenditures in this category include bank fees, audit fees, miscellaneous building expenses, and county property tax collection fees. We are under budget for the year due to a refund of collection fees by the county auditor of \$170,000.

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

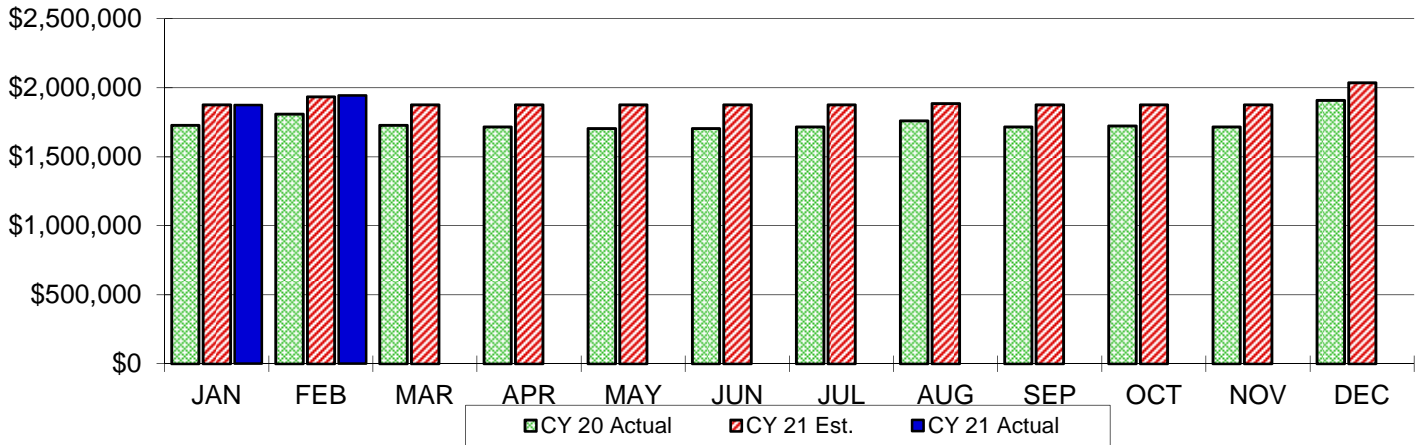
February 28, 2021

	MONTH		YEAR-TO-DATE
Actual Other Expenditures	\$0		\$523,202
Estimated Other Expenditures	\$0		\$523,000
 Variance From Estimate	 \$0	 OVER	 (\$202)
Variance From Estimate	0.00%	OVER	-0.04%
 Actual Prior Year	 \$0		 \$523,806
 Total 2020-21 Estimate			 \$4,088,000
Percent Of Total Estimate Spent			12.80%
Percent Of Budget Year Completed	8 months		66.67%

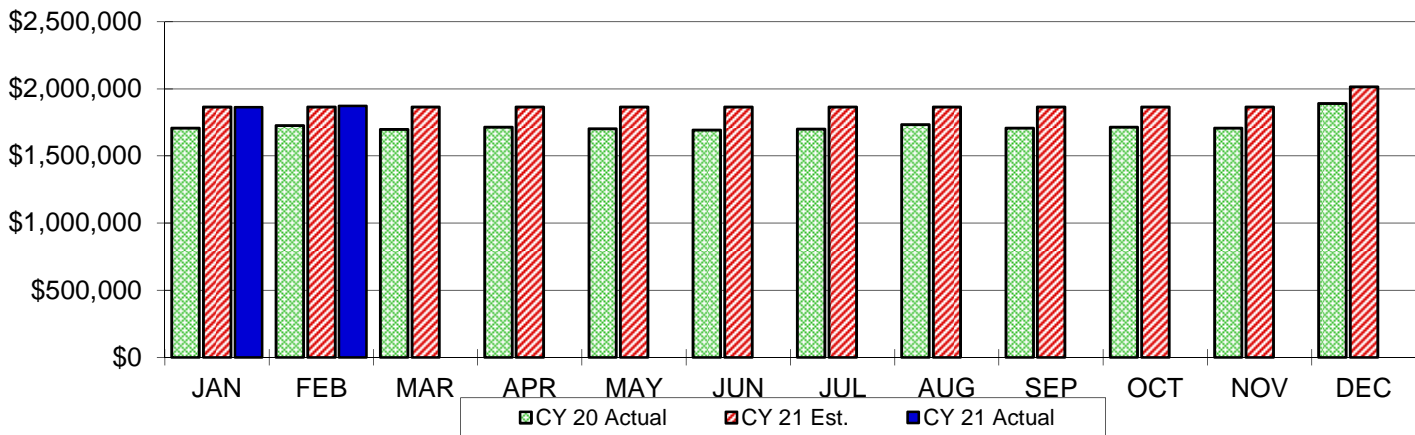
COMMENTS: This category consists of annual debt service operating fund obligations as well as year end advances and transfers. Due to stimulus efforts by the federal government, we are hopeful not to need much of the \$3.5 million set-side to cover revenue shortfalls.

WORTHINGTON CITY SCHOOLS

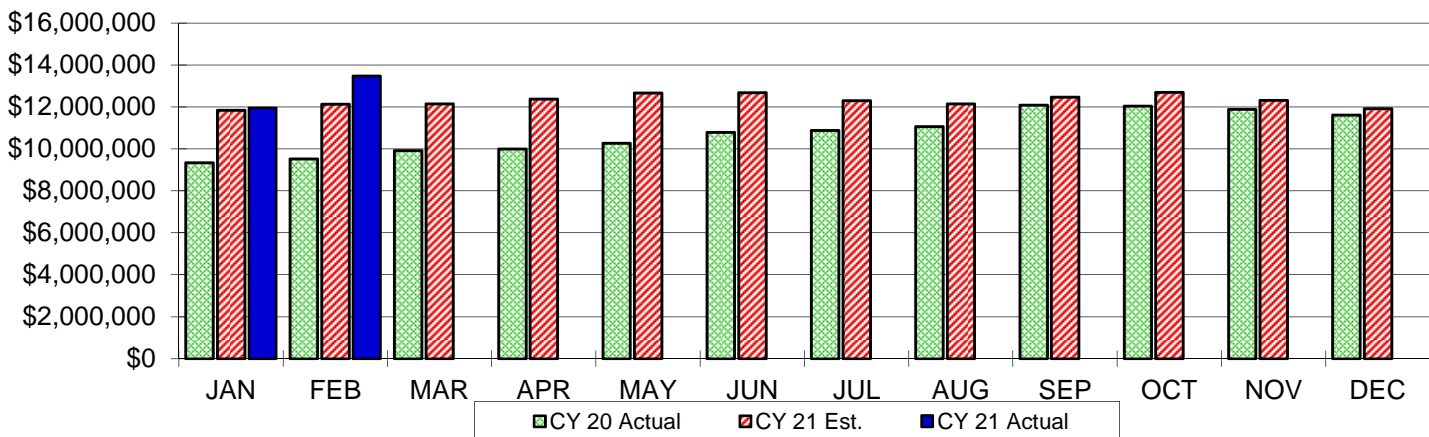
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

February 28, 2021

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,873,471	1,866,000	7,471	0%	1,726,726	3,737,639	3,732,000	5,639	0%	3,435,477
Interest	23,505	20,000	3,505	18%	33,418	33,959	30,000	3,959	13%	54,002
Other	48,292	50,000	(1,708)	0%	49,834	48,292	50,000	(1,708)	0%	49,834
Total	1,945,268	1,936,000	9,268	0%	1,809,978	3,819,890	3,812,000	7,890	0%	3,539,313

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	50,683	51,170	487	1%	49,397	100,917	102,340	1,423	1%	98,556
Stop Loss	177,663	195,000	17,337	9%	141,028	355,326	390,000	34,674	9%	282,057
Claims	193,302	1,400,000	1,206,698	86%	1,435,953	1,510,465	2,800,000	1,289,535	46%	2,322,145
Other	-	5,000	5,000	100%	-	-	5,000	5,000	100%	-
Total	421,648	1,651,170	1,229,522	74%	1,626,378	1,966,708	3,297,340	1,330,632	40%	2,702,758

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	13,474,929	12,136,407	1,338,522	11%	9,536,186

Comments: Total revenues are on target to begin the year. Expenditures were \$1.3 million lower than anticipated mainly due to claims. This is due to three factors: an increase in deductible, decrease in claim activity, and an increase claim reimbursements exceeding the stop loss amount.

**Worthington CSD
Investment Portfolio
As of 2/28/2021**

<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>
INTERIM FUNDS									
1 Tri State	Tri State	CDARS	1022364584	\$ 8,000,000.00	\$ 8,000,000.00	3/7/2019	2.900%	2.900%	3/4/2021
2 FC Stone	HNB	FHLB	3130AFV61	\$ 3,000,000.00	\$ 3,013,920.00	3/27/2019	2.500%	2.254%	3/12/2021
3 Huntington	HNB	CDARS	1022532649	\$ 3,700,000.00	\$ 3,700,000.00	4/25/2019	2.500%	2.500%	4/23/2021
4 Bank of Montreal	HNB	Comm Paper	06366GSH3	\$ 4,994,000.00	\$ 4,994,000.00	11/18/2020	0.240%	0.240%	5/17/2021
5 Toyota Motor	HNB	Comm Paper	89233GSU1	\$ 4,000,000.00	\$ 3,991,066.67	9/1/2020	0.301%	0.301%	5/28/2021
6 Huntington	HNB	CDARS	1022754617	\$ 1,000,000.00	\$ 1,000,000.00	6/27/2019	1.900%	1.900%	6/24/2021
7 Credit Suisse	HNB	Comm Paper	2254EAUT8	\$ 7,000,000.00	\$ 6,986,501.67	11/2/2020	0.260%	0.260%	7/27/2021
8 Exxon Mobil	HNB	Comm Paper	30229AV63	\$ 5,000,000.00	\$ 4,992,241.67	11/12/2020	0.210%	0.210%	8/6/2021
9 Tri State	HNB	CDARS	1022896713	\$ 3,000,000.00	\$ 3,000,000.00	8/8/2019	2.000%	2.000%	8/6/2021
10 Natixis	HNB	Comm Paper	63873JY87	\$ 8,000,000.00	\$ 7,988,642.24	2/11/2021	0.190%	0.190%	11/8/2021
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
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
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
14 FC Stone	HNB	FFCB	3133EHCT8	\$ 3,000,000.00	\$ 2,995,710.00	3/27/2019	2.150%	2.199%	3/15/2022
15 Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022
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
17 First Federal	First Fed	CD	4159788537	\$ 2,000,000.00	\$ 2,004,506.36	8/17/2020	0.600%	0.600%	8/17/2022
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
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
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
21 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,105,230.61	12/3/2019	2.120%	2.120%	12/3/2023
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
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
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
25 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024
26 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025
27 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025
ACTIVE FUNDS									
Huntington	General Checking			\$ 5,146,786.13	\$ 5,146,786.13	2/28/2021	0.05%	0.05%	3/1/2021
Huntington	Payroll Checking			\$ 1,015,261.84	\$ 1,015,261.84	2/28/2021	0.00%	0.00%	3/1/2021
Tri State	Checking			\$ 2.70	\$ 2.70	2/28/2021	0.00%	0.00%	3/1/2021
First Financial Bank	Checking			\$ 188,771.50	\$ 188,771.50	2/28/2021	0.00%	0.00%	3/1/2021
First Federal Bank (Premier)	Checking			\$ 145,443.94	\$ 145,443.94	2/28/2021	0.05%	0.05%	3/1/2021
FC Bank/CNB	Money Market			\$ 6,089,498.17	\$ 6,089,498.17	2/28/2021	1.00%	1.00%	3/1/2021
STAR Ohio	Money Market			\$ 78,531,303.44	\$ 78,531,303.44	2/28/2021	0.09%	0.09%	3/1/2021
				\$ 208,811,067.72	\$ 208,817,111.32				
							0.963%	Weighted Avg Yield	
							521	Weighted Avg Maturity	

**Worthington City School District
November 2018 Bond Issue
As of 2/28/2021**

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	<u>Original Budget Per Board</u>	<u>Interest & Donations</u>	<u>Contingency Allocation</u>	<u>Total Budget</u>	<u>Amount Appropriated</u>	<u>Expended to date</u>	<u>Encumbered</u>	<u>Unencumbered Balance</u>
Buses	\$ 2,500,000.00	\$ -	\$ -	\$ 2,500,000.00	\$ 1,500,000.00	\$ 1,396,096.93	\$ 5,251.72	\$ 98,651.35
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 4,500,000.00	\$ 2,794,982.08	\$ 568,104.64	\$ 1,136,913.28
Maintenance	\$ 22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$ 14,222,373.25	\$ 7,618,598.02	\$ 721,001.18	\$ 5,882,774.05
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 4,350,000.00	\$ 2,502,663.47	\$ 132,826.24	\$ 1,714,510.29
Construction	\$ 48,000,000.00	\$ -	\$ 10,000,000.00	\$ 58,000,000.00	\$ 58,000,000.00	\$ 33,468,857.50	\$ 24,508,670.11	\$ 22,472.39
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 4,085,323.85</u>	* <u>\$ (8,600,000.00)</u>	<u>\$ 985,323.85</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u><u>\$ 89,000,000.00</u></u>	<u><u>\$ 4,208,205.50</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 93,208,205.50</u></u>	<u><u>\$ 82,572,373.25</u></u>	<u><u>\$ 47,781,198.00</u></u>	<u><u>\$ 25,935,853.89</u></u>	<u><u>\$ 8,855,321.36</u></u>
							Unappropriated Balance**	<u>10,635,832.25</u>
							Available Balance	<u><u>\$ 19,491,153.61</u></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.