

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
March 31, 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
March 31, 2021**

General Fund

Total Revenue for the year is \$4.7 million above estimate, which is the result of increased settlements of large commercial valuation disputes and partially restored foundation funding by Governor. Total expenditures continue to be lower (\$5.2 million) than projected due to the hybrid and remote models having caused lower supplemental wages (overtime, extratime, stipends) and slower discretionary spending. Due to stimulus efforts by the federal government, we are hopeful not to need any of the \$3.5 million set-aside to cover revenue shortfalls.

Self Insurance Fund

Claims continue to trend under budget 38% (\$1.7 million). This is likely due several factors: an increase in deductible, a decrease in claim activity, and an increase claim reimbursements exceeding the stop loss amount.

Capital Projects Fund

<u>Construction Budget (in millions)</u>			
<u>Budgeted</u>	<u>Spent</u>	<u>Encumbered</u>	<u>Remaining</u>
\$62.2	\$36.3	\$24.3	\$1.6

Projects continue to run as planned. The \$1.6 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	671,317	77,946	\$ -	
CRF	\$ 496,947	496,947	-	\$ -	
Broadband	\$ 150,849	150,849	-	\$ -	
ESSER2	\$ 3,273,596	2,183	1,743,779	\$1,527,634	
Total	\$ 4,670,655	1,321,296	1,821,725	\$1,527,634	

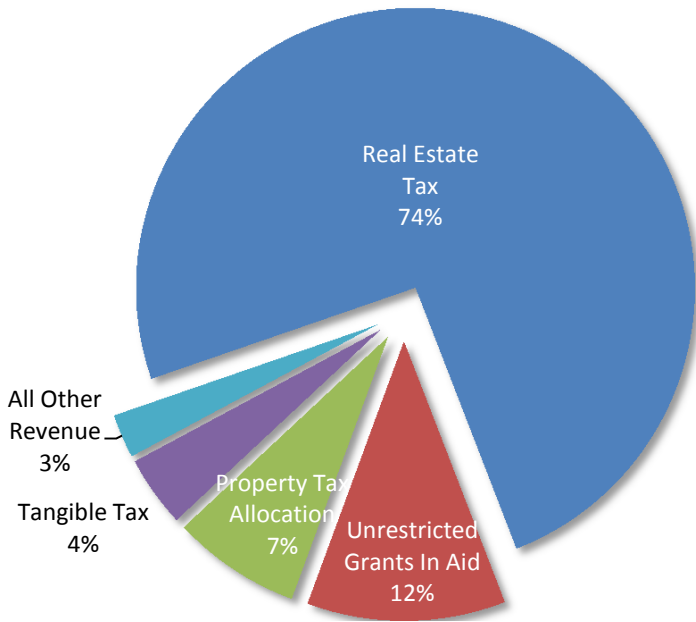
The federal government has provided four "relief" funding streams. We have utilized the first three packages on PPE, online learning teacher salaries and our repurposed all day kindergarten teacher salaries. We intend to use the remaining funds for summer intervention, additional mental health and other needs as outlined in our post pandemic recovery plan. The federal government recently passed ESSER 3. We anticipate an additional \$7.2 million and are actively planning how to best utilize the funds.

Investments

Overnight rates have decreased from the end of February at 0.07% with Star Ohio . As our investments mature down our ladder, reinvestment is a challenge. Long term rates rose slightly in March as thoughts on inflation and a strong economy 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

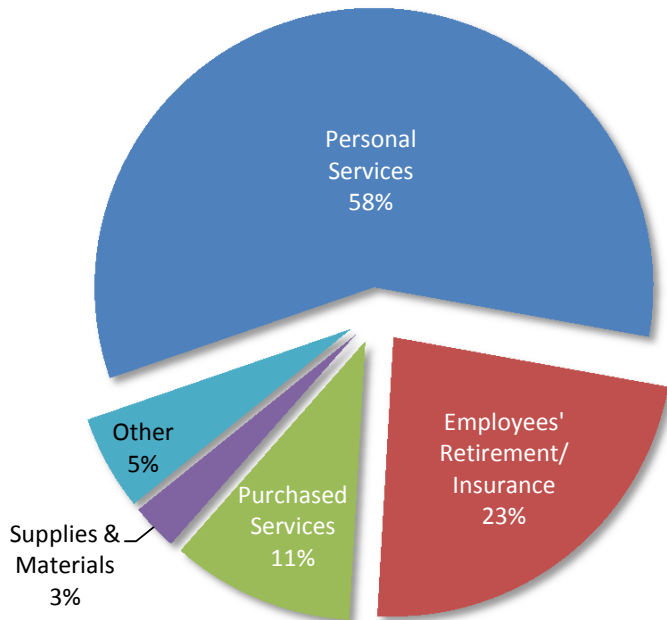
Tangible Tax: paid by public utilities

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

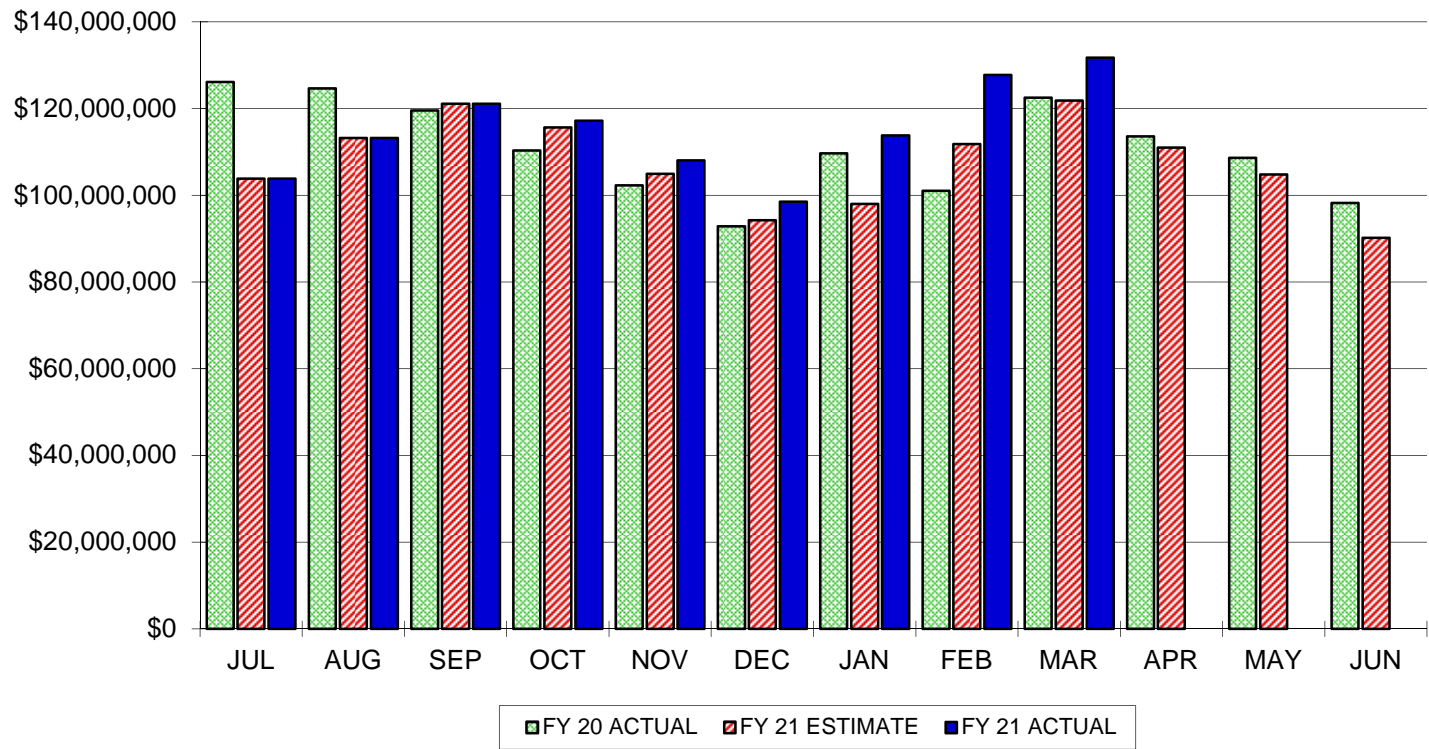
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COMPARISON OF FISCAL YEAR 2021 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2021 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<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)	\$108,032,000	\$111,594,323	\$3,562,323	3%
Tangible Property Tax (Utility)	\$5,982,000	\$5,836,150	(145,850)	0%
Unrestricted Grants In Aid	\$12,708,432	\$13,900,159	1,191,727	9%
Restricted Grants in Aid	\$342,133	\$423,069	80,936	24%
Property Tax Allocation	\$5,410,000	\$5,424,361	14,361	0%
All Other Operating Revenues	\$2,371,000	\$2,369,016	(1,984)	0%
Non-Operating Revenues	\$343,330	354,496	11,166	3%
TOTAL RECEIPTS	<u>\$135,188,895</u>	<u>\$139,901,574</u>	<u>\$4,712,679</u>	<u>3%</u>
RECEIPTS AND BALANCE	<u>\$233,397,859</u>	<u>\$238,110,538</u>	<u>\$4,712,679</u>	<u>2%</u>
EXPENDITURES				
Personal Services	66,115,910	64,942,550	\$1,173,360	2%
Employees' Retirement/Insurance	26,292,224	25,833,518	458,706	2%
Purchased Services	12,047,324	10,302,615	1,744,709	14%
Supplies & Materials	3,125,022	2,418,801	706,221	23%
Capital Outlay	1,417,997	555,024	862,973	61%
Other Operating Expenditures	2,034,420	1,784,533	249,887	12%
Other Financing Uses (Non-Operating)	523,000	523,202	(202)	0%
Total Expenditures	<u>\$111,555,897</u>	<u>\$106,360,243</u>	<u>\$5,195,654</u>	<u>5%</u>
ENDING CASH BALANCE	<u>\$121,841,962</u>	<u>\$131,750,295</u>	<u>\$9,908,333</u>	<u>8%</u>
ENCUMBRANCES	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$118,841,962</u></u>	<u><u>\$128,750,295</u></u>	<u><u>\$9,908,333</u></u>	

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COMPARISON OF MONTHLY ENDING CASH BALANCES



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COMPARISON OF CASH BALANCES

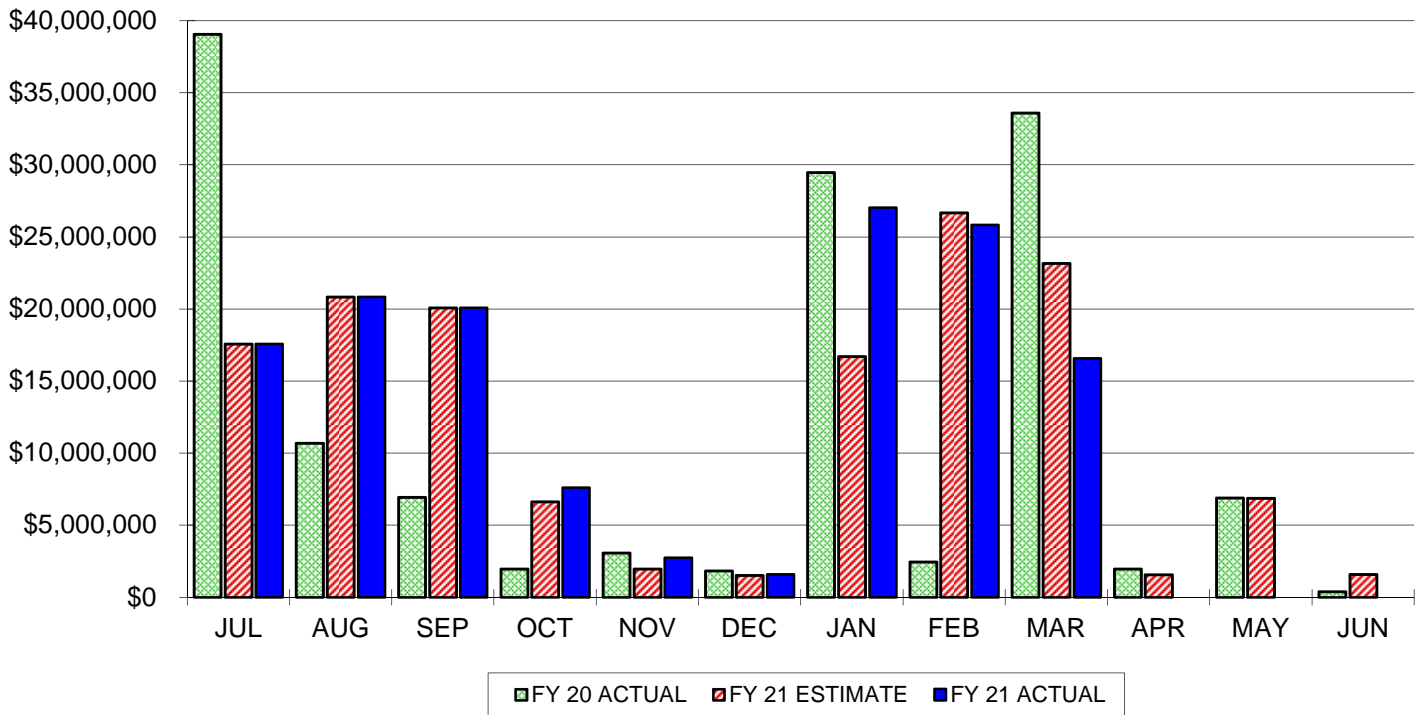
March 31, 2021

Actual Cash Balance		\$131,750,295
Estimated Cash Balance		\$121,841,962
Variance From Estimate	OVER	\$9,908,333
Percent Variance From Estimate	OVER	8.13%
Previous Year Cash Balance		\$122,548,561

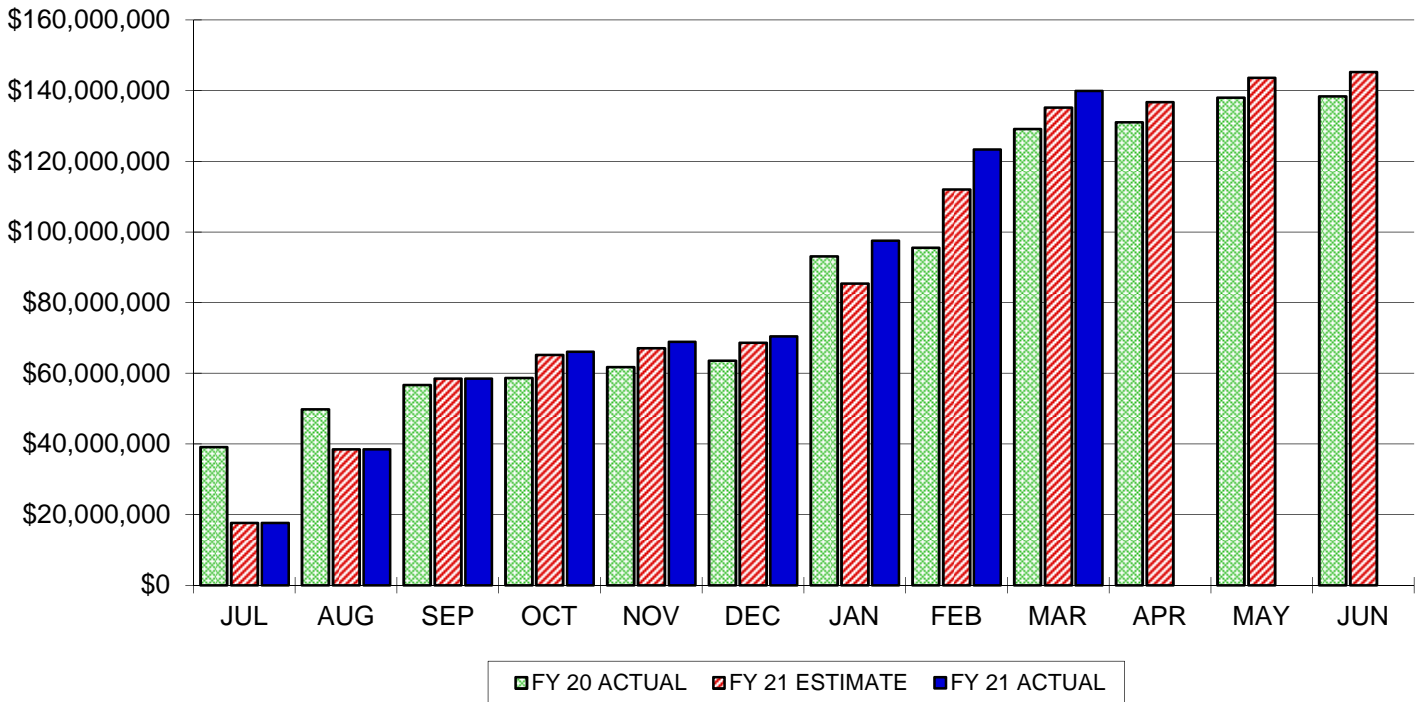
COMMENTS: Actual cash balance is higher than estimated. Higher revenues account for \$4.7 million of the variance and lower expenditures account for \$5.2 million of it.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



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COMPARISON OF TOTAL RECEIPTS

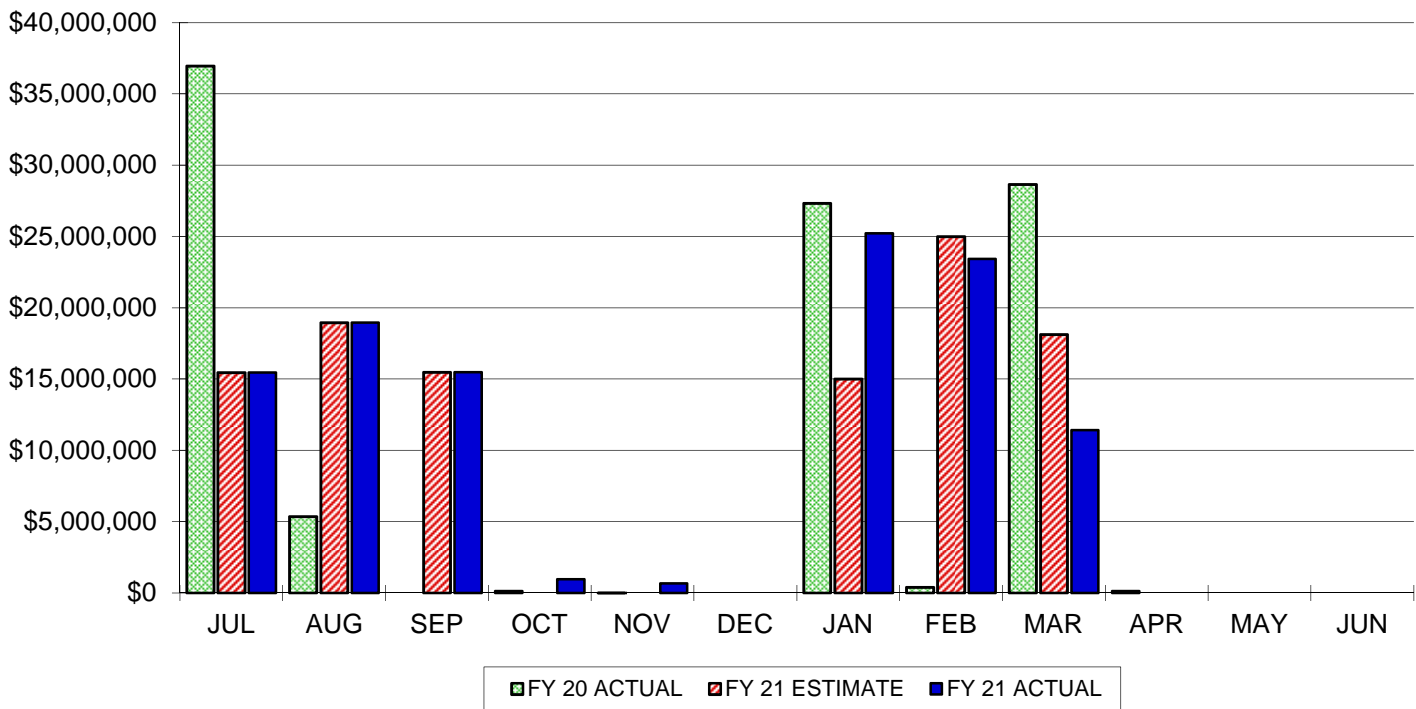
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Receipts		\$16,581,205		\$139,901,574
Estimated Receipts		\$23,168,996		\$135,188,895
Variance From Estimate	UNDER	(\$6,587,791)	OVER	\$4,712,679
Variance From Estimate	UNDER	-28.43%	OVER	3.49%
Actual Prior Year		\$33,599,090		\$129,093,002
Total 2020-21 Estimate				\$145,210,000
Percent Of Total Estimate Received				96.34%
Percent Of Budget Year Completed			9 Months	75.00%

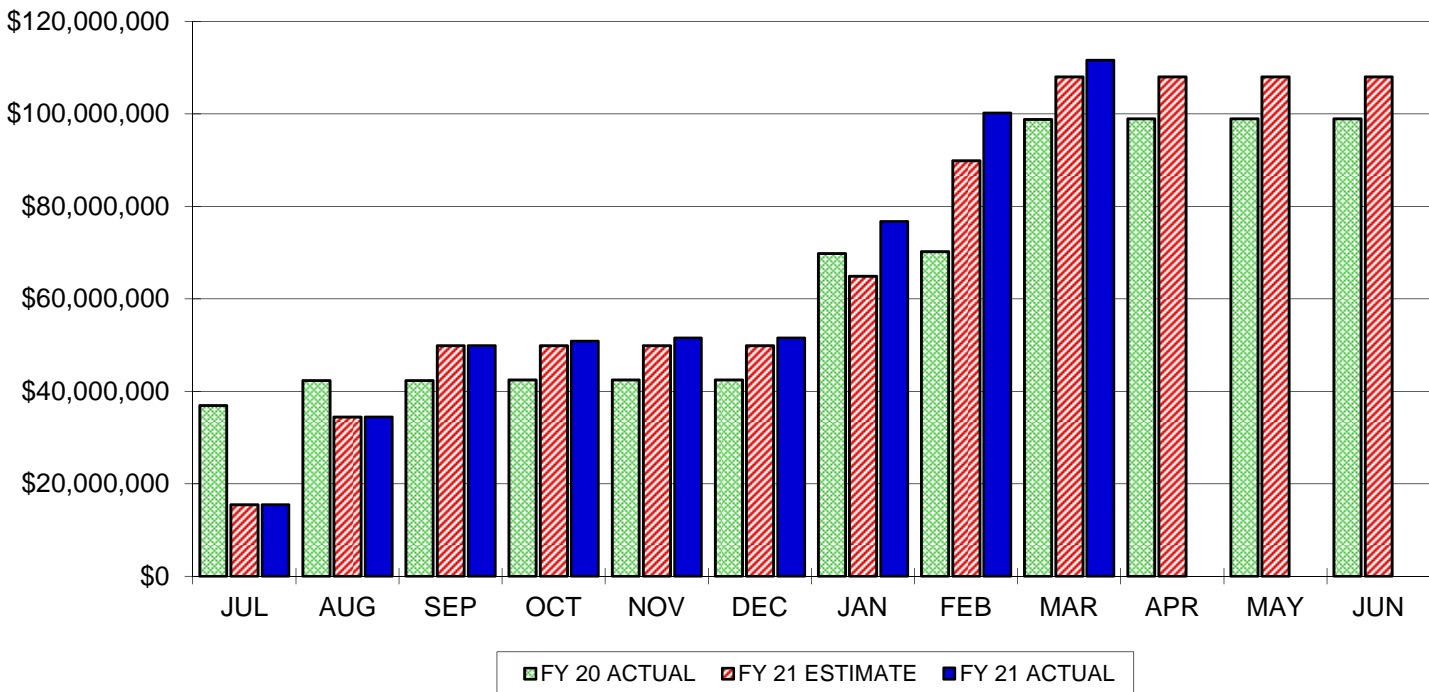
COMMENTS: Actual receipts are higher than anticipated due to increased settlements of large commercial valuation disputes and partly restored foundation funding by the Governor.

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)

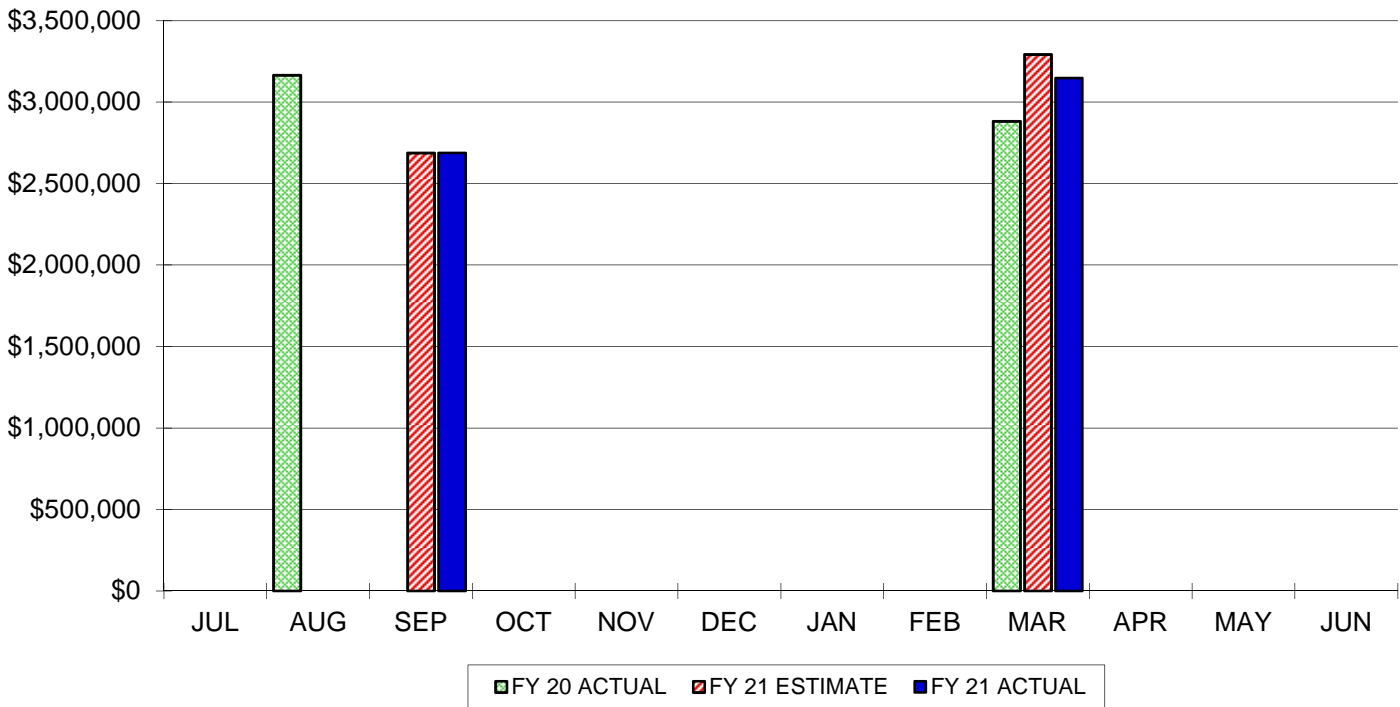
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$11,415,386		\$111,594,323
Estimated Tax Receipts		\$18,129,059		\$108,032,000
Variance From Estimate	UNDER	(\$6,713,673)	OVER	\$3,562,323
Variance From Estimate	UNDER	-37.03%	OVER	3.30%
Actual Prior Year		\$28,643,993		\$98,831,377
Total 2020-21 Estimate				\$108,032,000
Percent Of Total Estimate Received				103.30%
Percent Of Budget Year Completed		9 months		75.00%

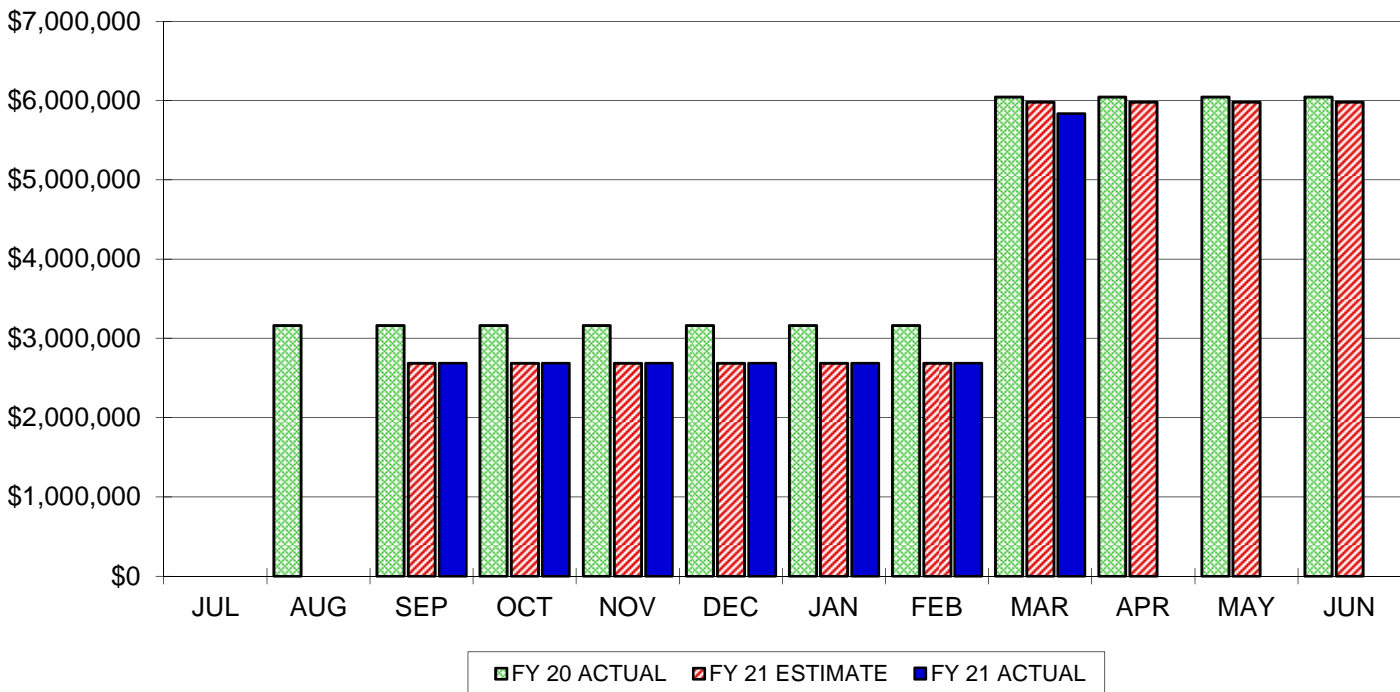
COMMENTS: Actual receipts are higher than anticipated mainly due to settlements of large commercial valuation disputes.

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)

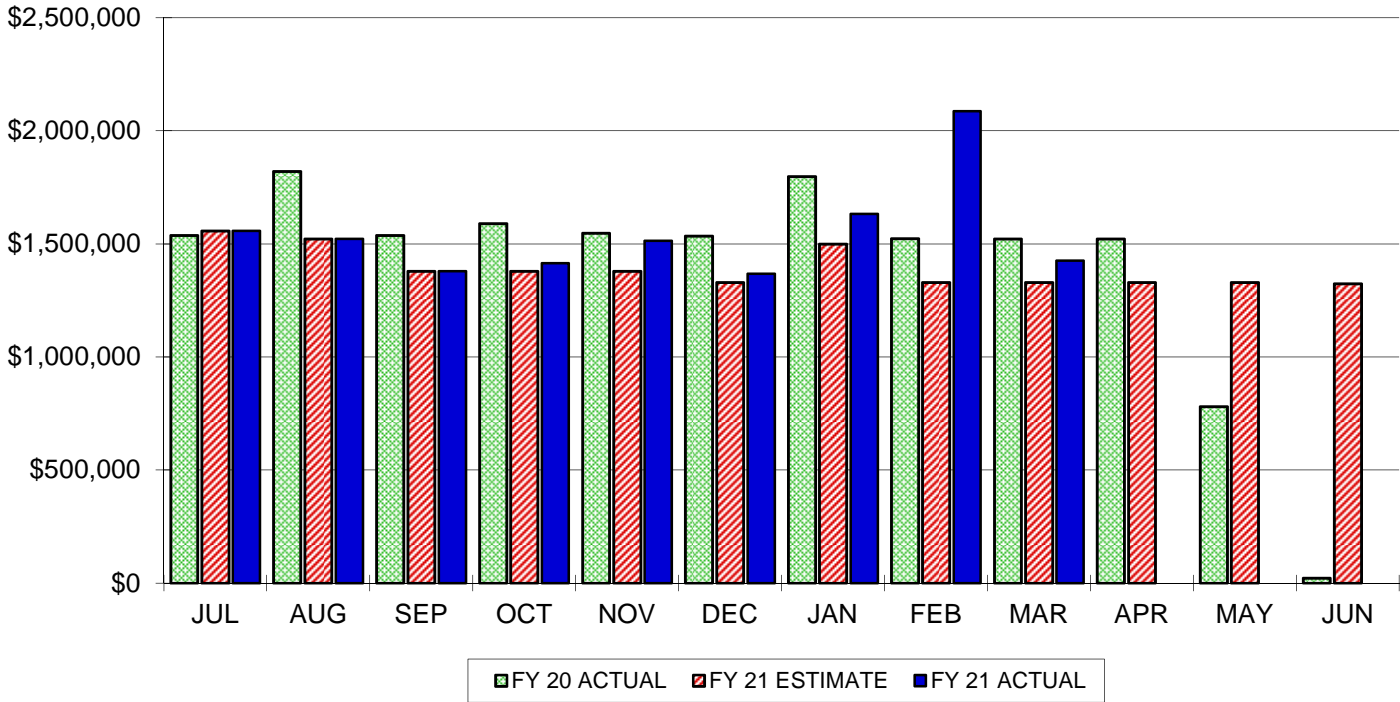
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$3,147,310		\$5,836,150
Estimated Tax Receipts		\$3,293,160		\$5,982,000
Variance From Estimate	UNDER	(\$145,850)	UNDER	(\$145,850)
Variance From Estimate	UNDER	-4.43%	UNDER	-2.44%
Actual Prior Year		\$2,882,334		\$6,047,252
Total 2020-21 Estimate				\$5,982,000
Percent Of Total Estimate Received				97.56%
Percent Of Budget Year Completed			9 months	75.00%

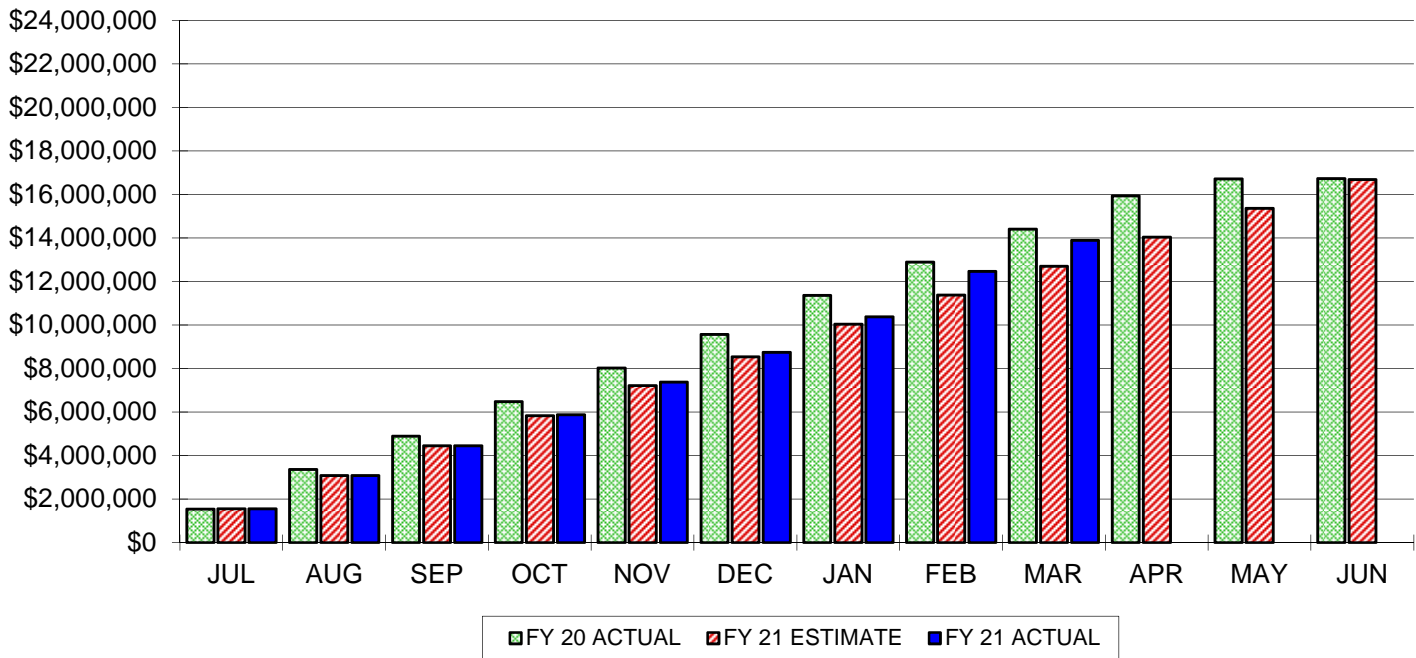
COMMENTS: Tangible utility tax settlements came in slightly under budget.

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

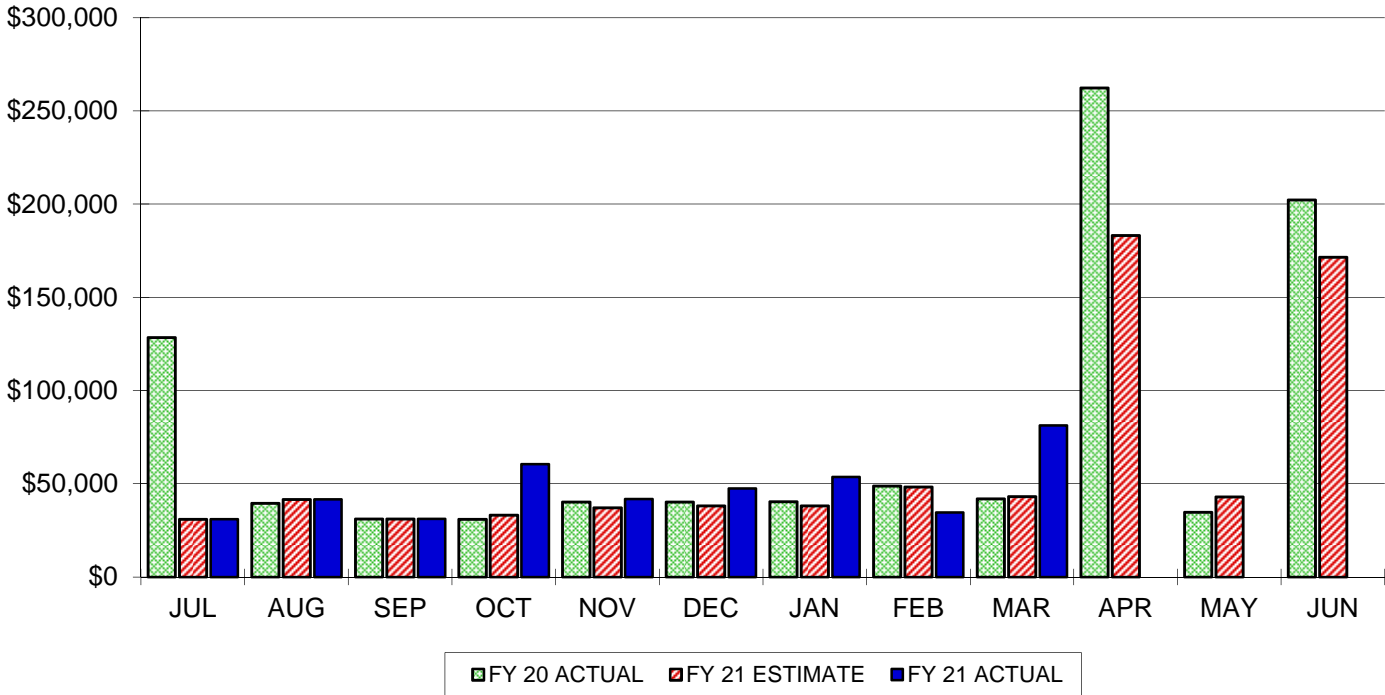
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,425,591		\$13,900,159
Estimated State Receipts		\$1,330,000		\$12,708,432
Variance From Estimate	OVER	\$95,591	OVER	\$1,191,727
Variance From Estimate	OVER	7.19%	OVER	9.38%
Actual Prior Year		\$1,522,035		\$14,412,522
Total 2020-21 Estimate				\$16,693,000
Percent Of Total Estimate Received				83.27%
Percent Of Budget Year Completed			9 months	75.00%

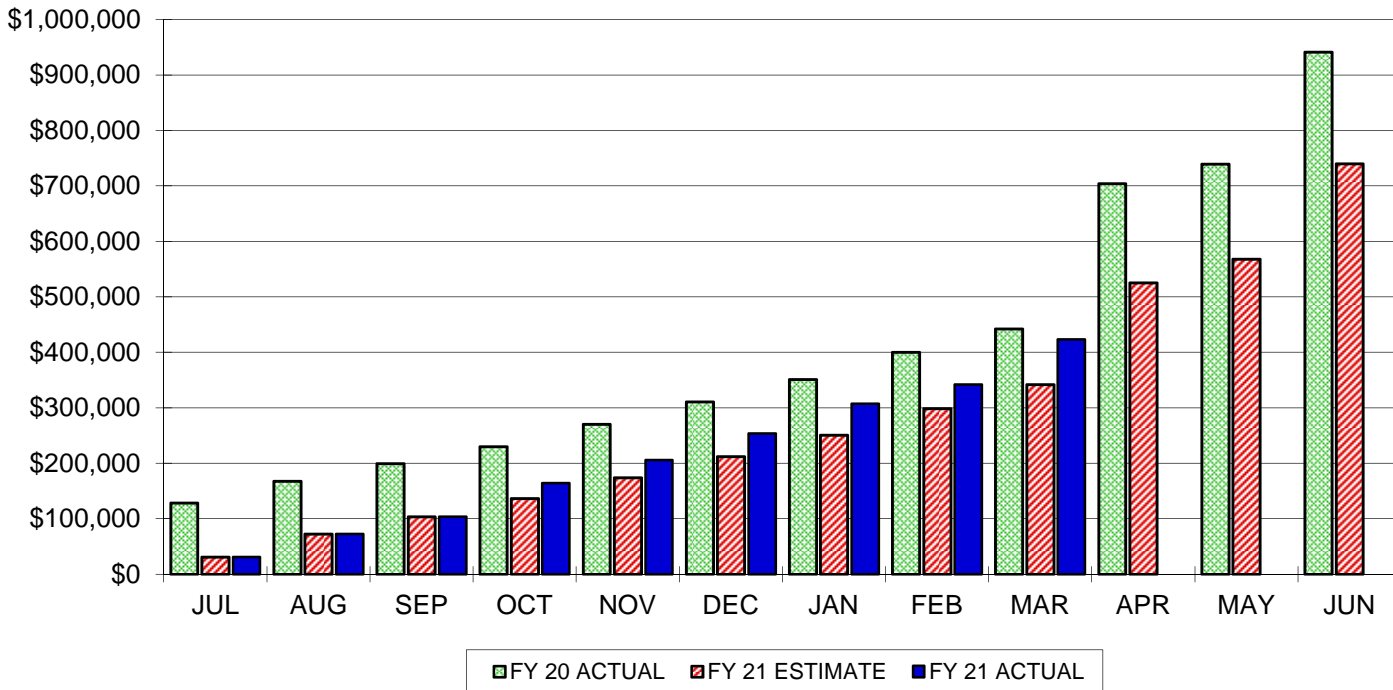
COMMENTS: Actual receipts are higher than estimated. The Governor restored approximately half (\$1.1 million for our District) of the pandemic reductions.

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

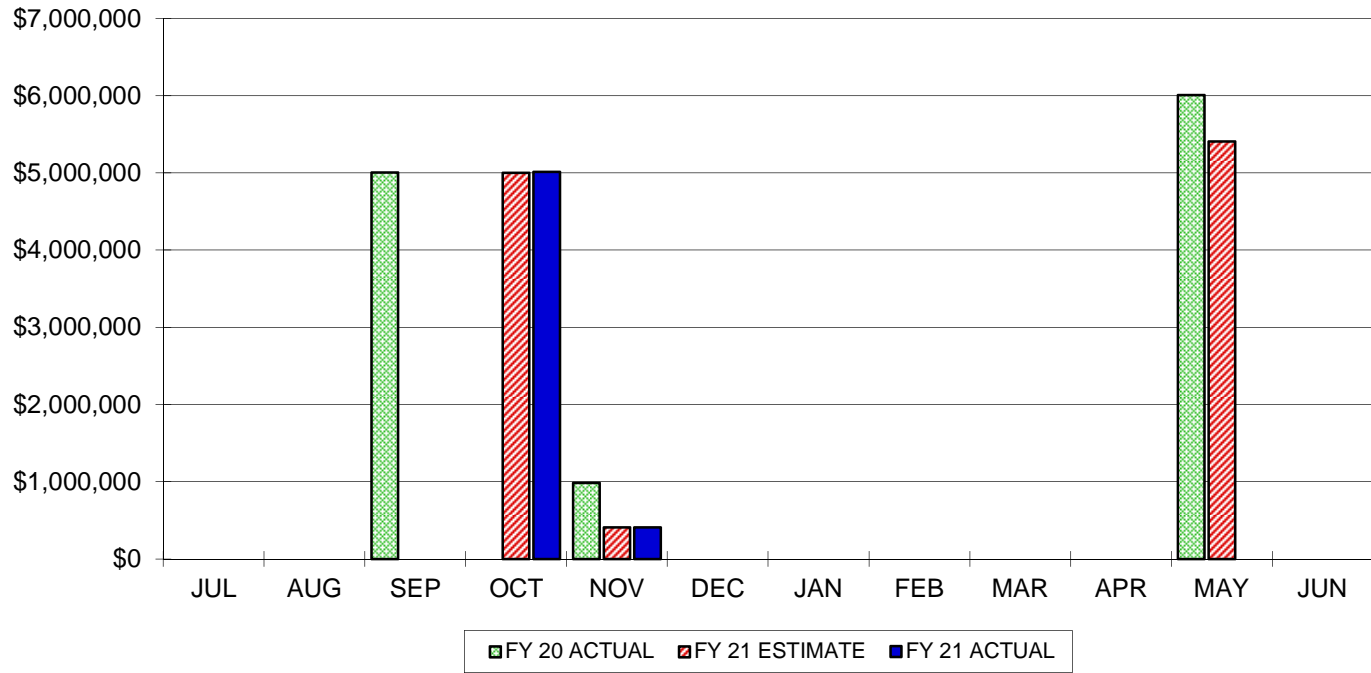
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$81,212		\$423,069
Estimated State Receipts		\$43,250		\$342,133
Variance From Estimate	OVER	\$37,962	OVER	\$80,936
Variance From Estimate	OVER	87.77%	OVER	23.66%
Actual Prior Year		\$41,973		\$442,122
Total 2020-21 Estimate				\$740,000
Percent Of Total Estimate Received				57.17%
Percent Of Budget Year Completed			9 months	75.00%

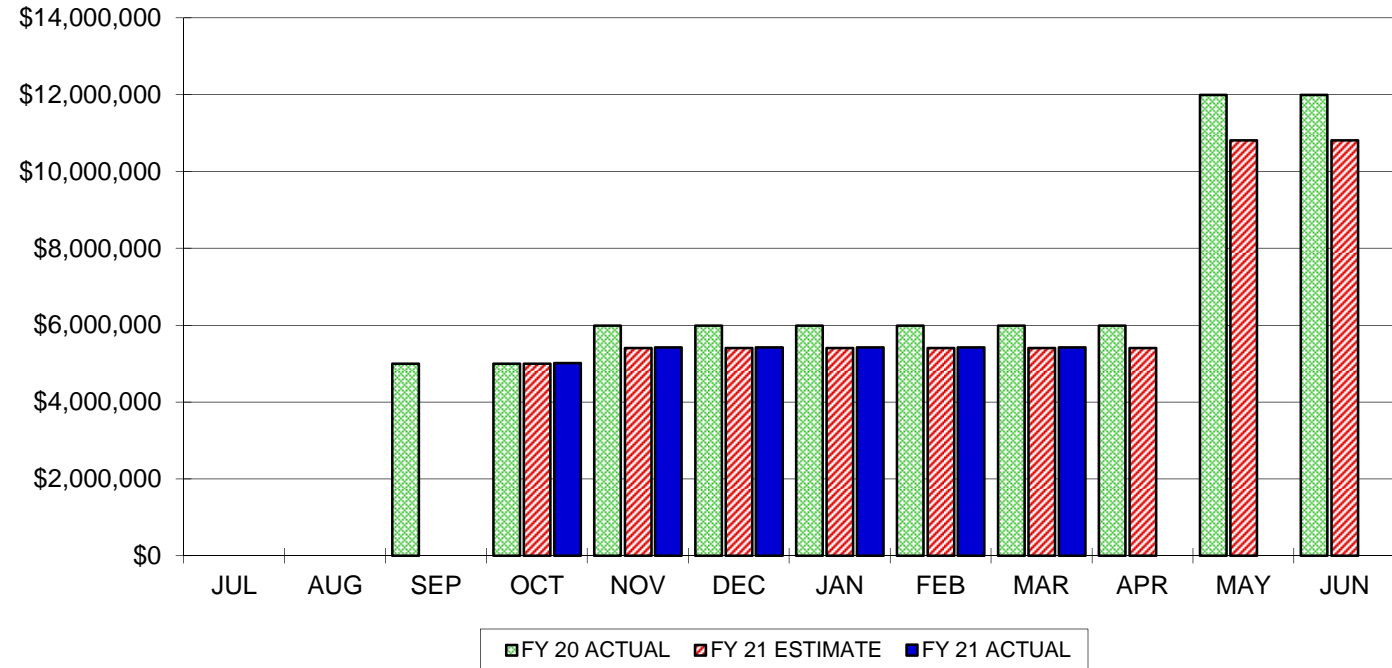
COMMENTS: We are over estimate due to medicaid reimbursements for services provided exceeding estimates.

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

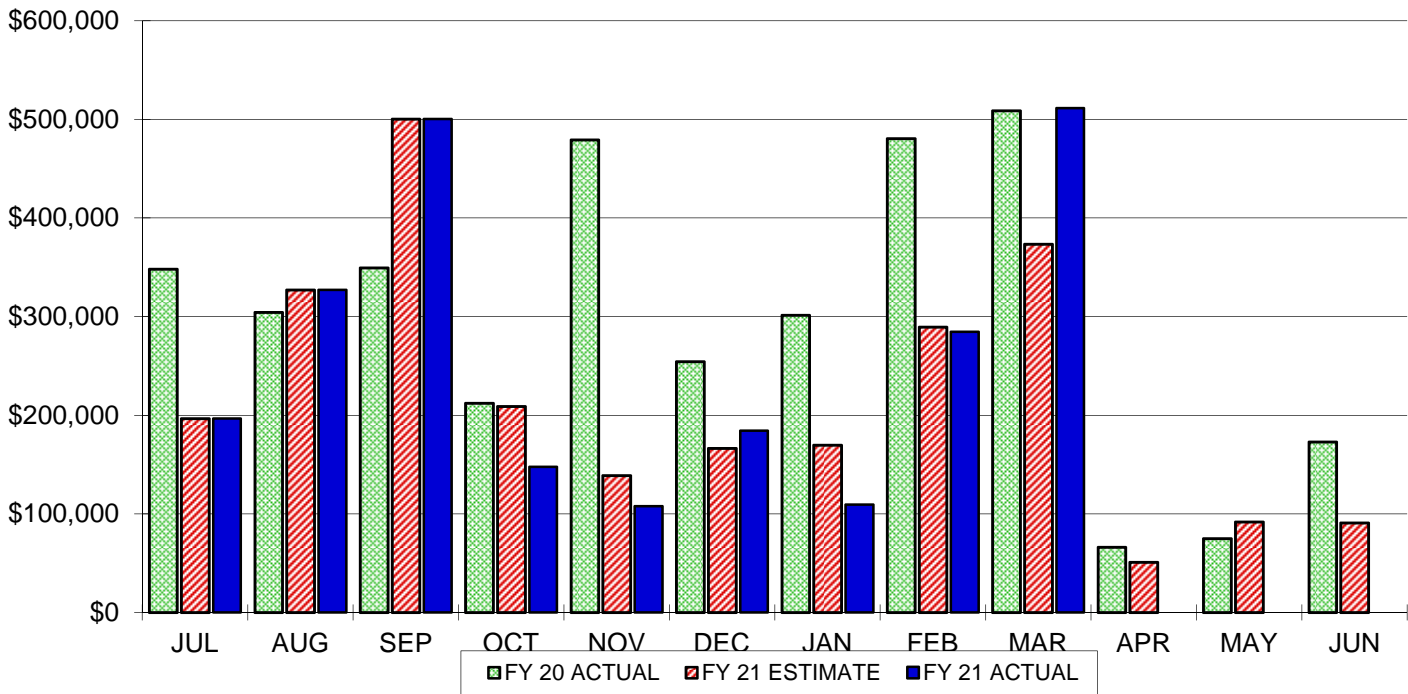
March 31, 2021

	MONTH		YEAR-TO-DATE
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		9 months	75.00%

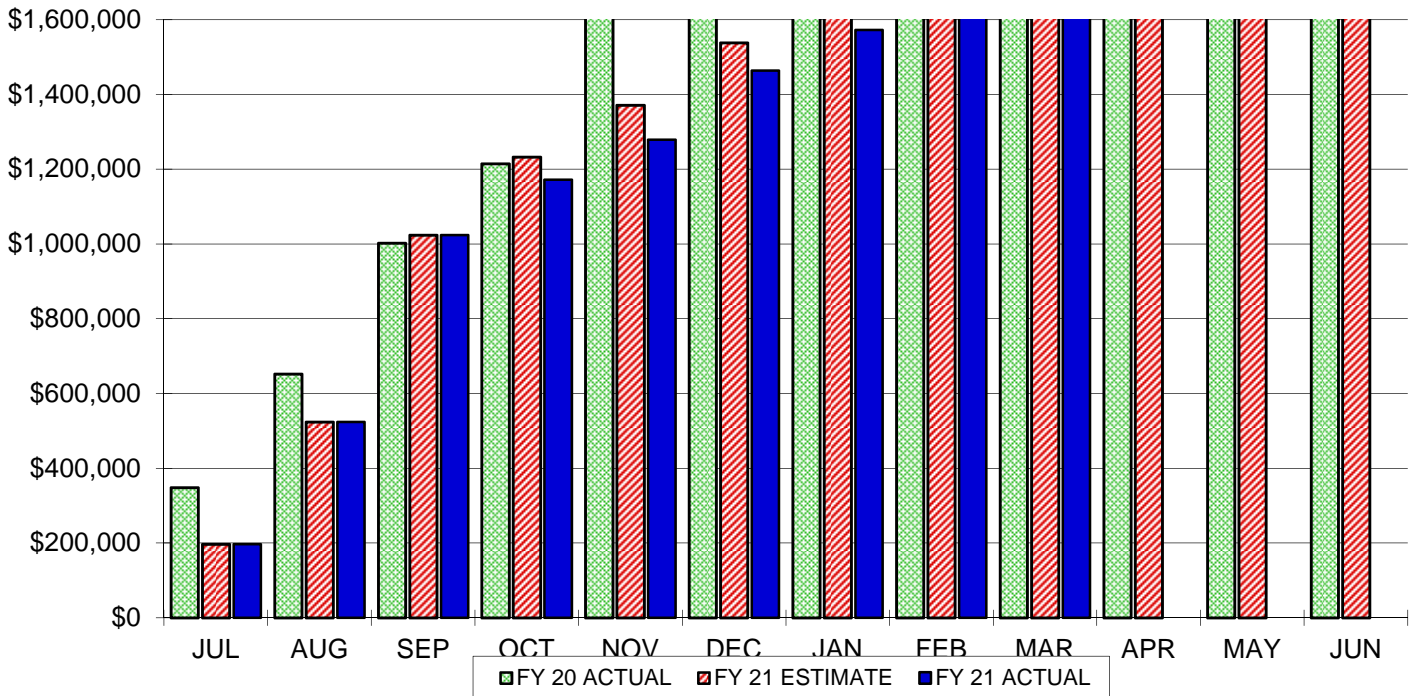
COMMENTS: We are on target with estimate.

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

March 31, 2021

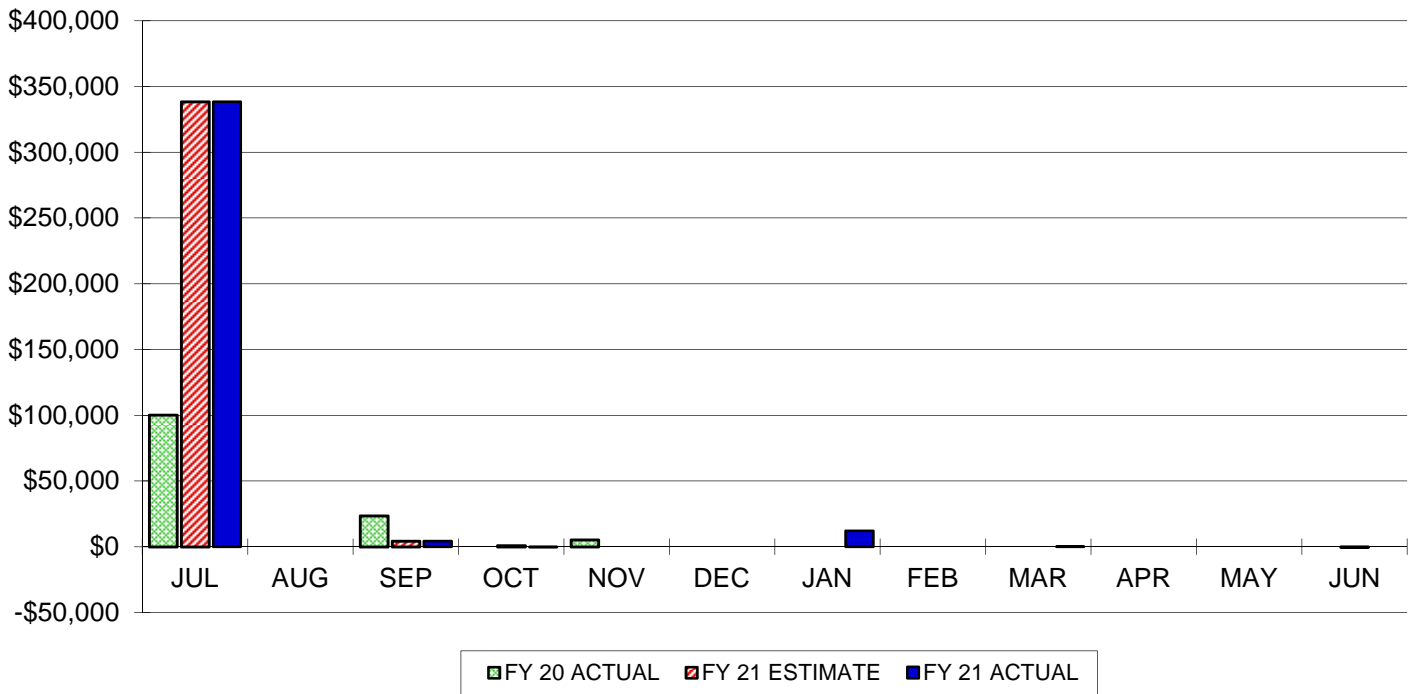
		MONTH			YEAR-TO-DATE
Actual Other Receipts		\$511,456			\$2,369,016
Estimated Other Receipts		\$373,527			\$2,371,000
Variance From Estimate	OVER	\$137,929	UNDER		(\$1,984)
Variance From Estimate	OVER	36.93%	UNDER		-0.08%
Actual Prior Year		\$508,755			\$3,238,794
Total 2020-21 Estimate					\$2,605,000
Percent Of Total Estimate Received					90.94%
Percent Of Budget Year Completed			9 months		75.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,500,000	\$ 1,621,238	\$	121,238
Participation/Class Fees	481,738	397,440		(84,298)
Tuition and Charges	295,262	289,193		(6,069)
Other	94,000	61,145		(32,855)
Total	\$ 2,371,000	\$ 2,369,016	\$	(1,984)

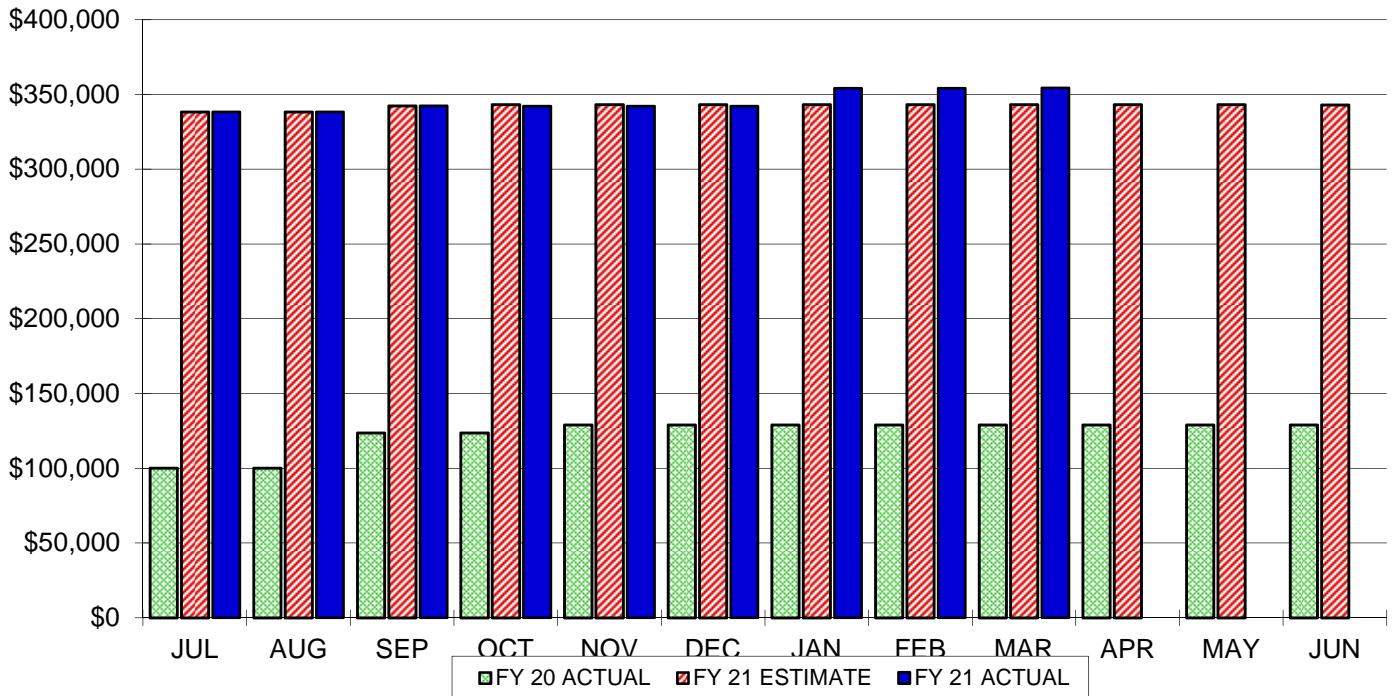
COMMENTS: Participation fees are lower than anticipated due to timing of payments and class fees are under estimate due to lower student enrollment.

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

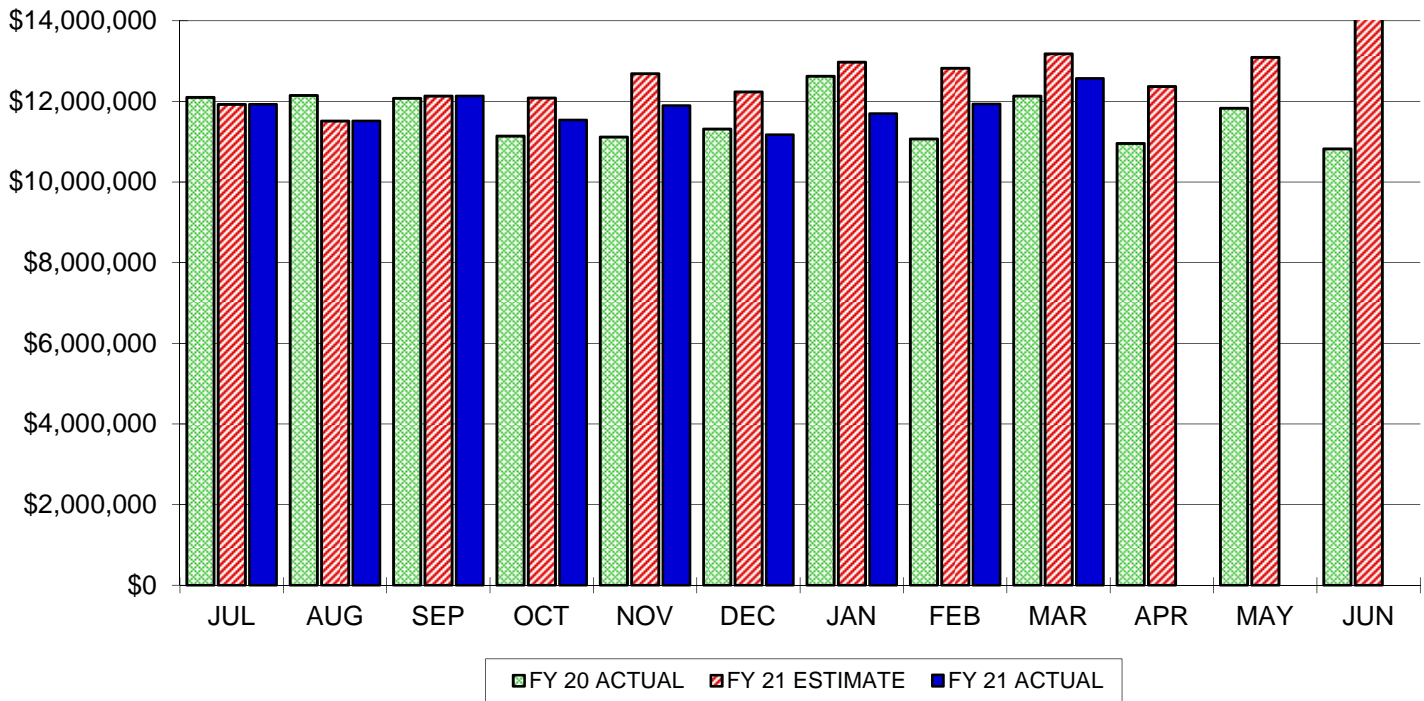
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$250		\$354,496
Estimated Other Receipts		\$0		\$343,330
Variance From Estimate	OVER	\$250	OVER	\$11,166
Variance From Estimate	OVER	0.00%	OVER	3.25%
Actual Prior Year		\$0		\$129,008
Total 2020-21 Estimate				\$343,000
Percent Of Total Estimate Received				103.35%
Percent Of Budget Year Completed			9 months	75.00%

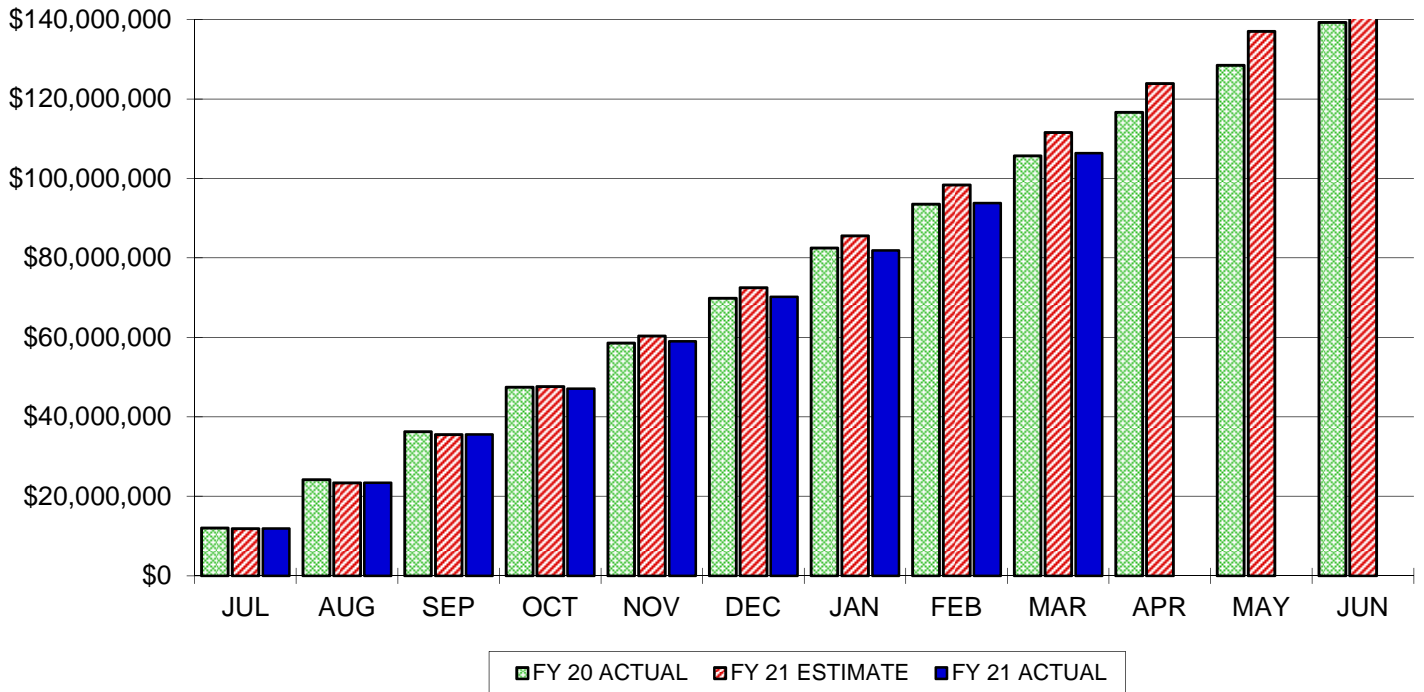
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

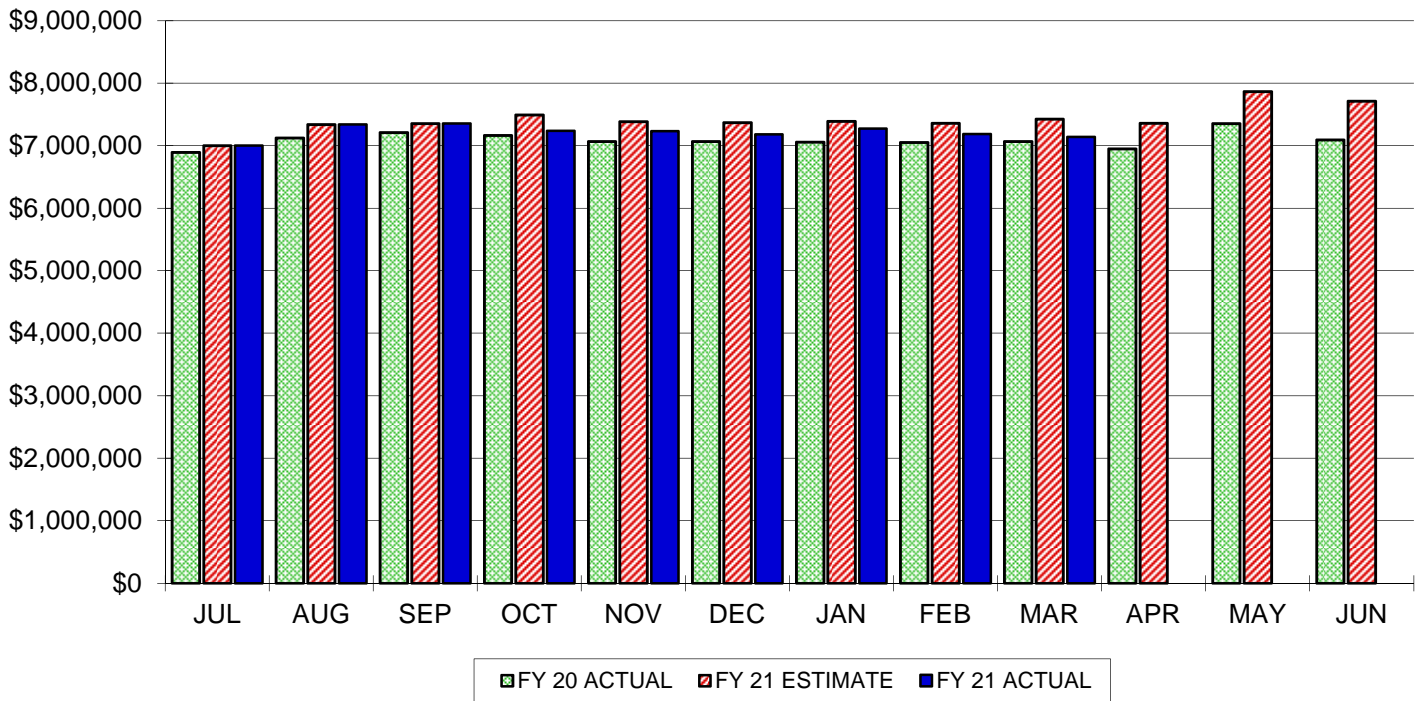
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$12,568,849		\$106,360,243
Estimated Expenditures		\$13,181,500		\$111,555,897
Variance From Estimate	UNDER	\$612,651	UNDER	\$5,195,654
Variance From Estimate	UNDER	4.65%	UNDER	4.66%
Actual Prior Year		\$12,130,051		\$105,717,502
Total 2020-21 Estimate				\$153,237,000
Percent Of Total Estimate Spent				69.41%
Percent Of Budget Year Completed		9 months		75.00%

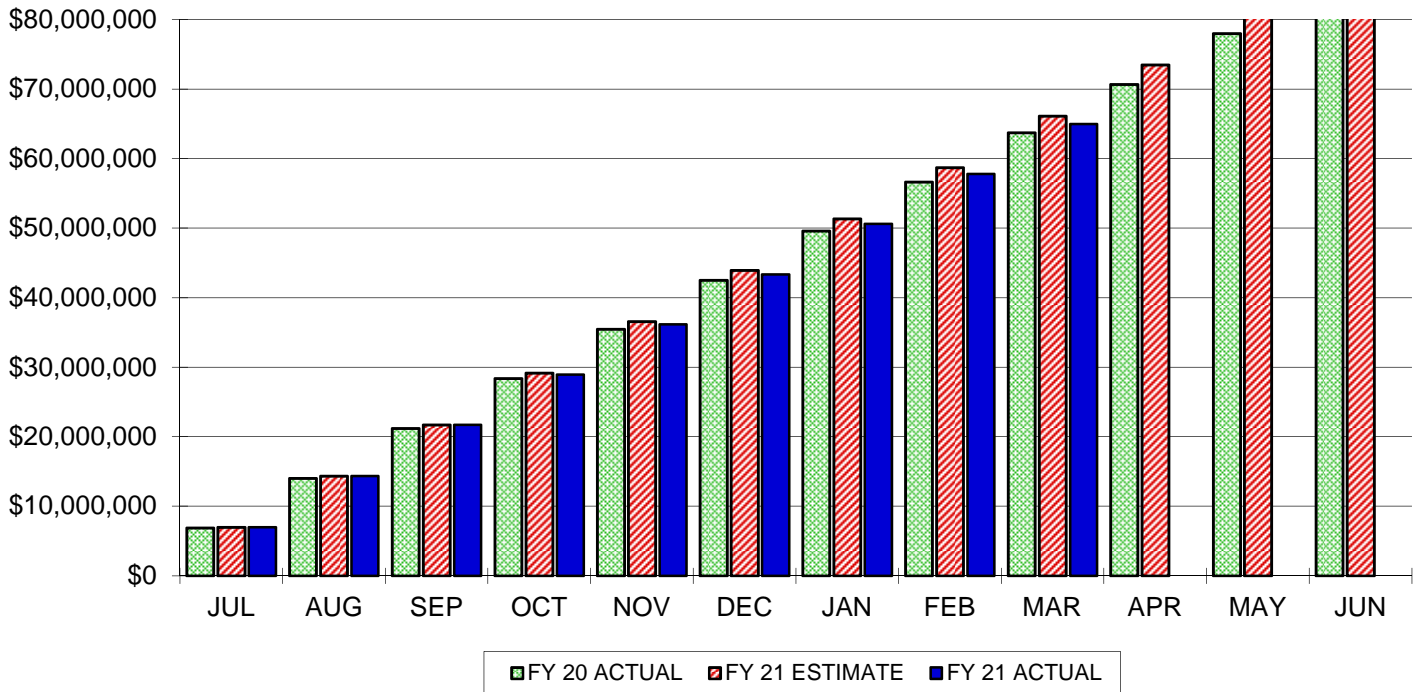
COMMENTS: Total expenditures are under budget for the month and year. Other wages, such as overtime and extratime, are under estimate as well as a delay in payment of some of our traditional supplemental contracts for extracurricular activities. Discretionary spending, including substitute teachers, instructional materials, and capital outlay, collectively are under budget for the year by \$3.6 million. This is likely due to the effects of remote and hybrid learning. We anticipate these costs to return to normal as students have begun in person learning but still end the year below estimates . Due to stimulus efforts by the federal government, we are hopeful not to need any 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

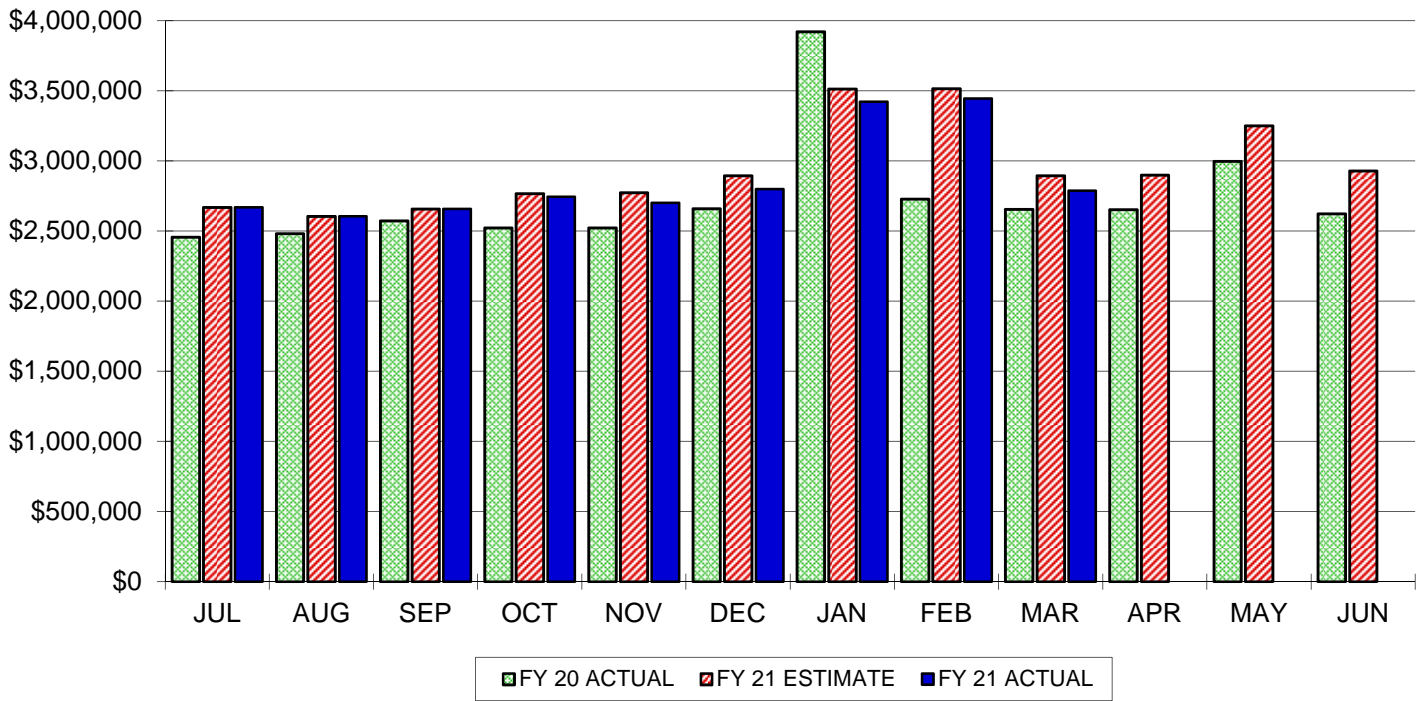
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,140,225		\$64,942,550
Estimated Wage Expenditures		\$7,426,000		\$66,115,910
Variance From Estimate	UNDER	\$285,775	UNDER	\$1,173,360
Variance From Estimate	UNDER	3.85%	UNDER	1.77%
Actual Prior Year		\$7,065,322		\$63,703,421
Total 2020-21 Estimate				\$89,058,000
Percent Of Total Estimate Spent				72.92%
Percent Of Budget Year Completed			9 months	75.00%

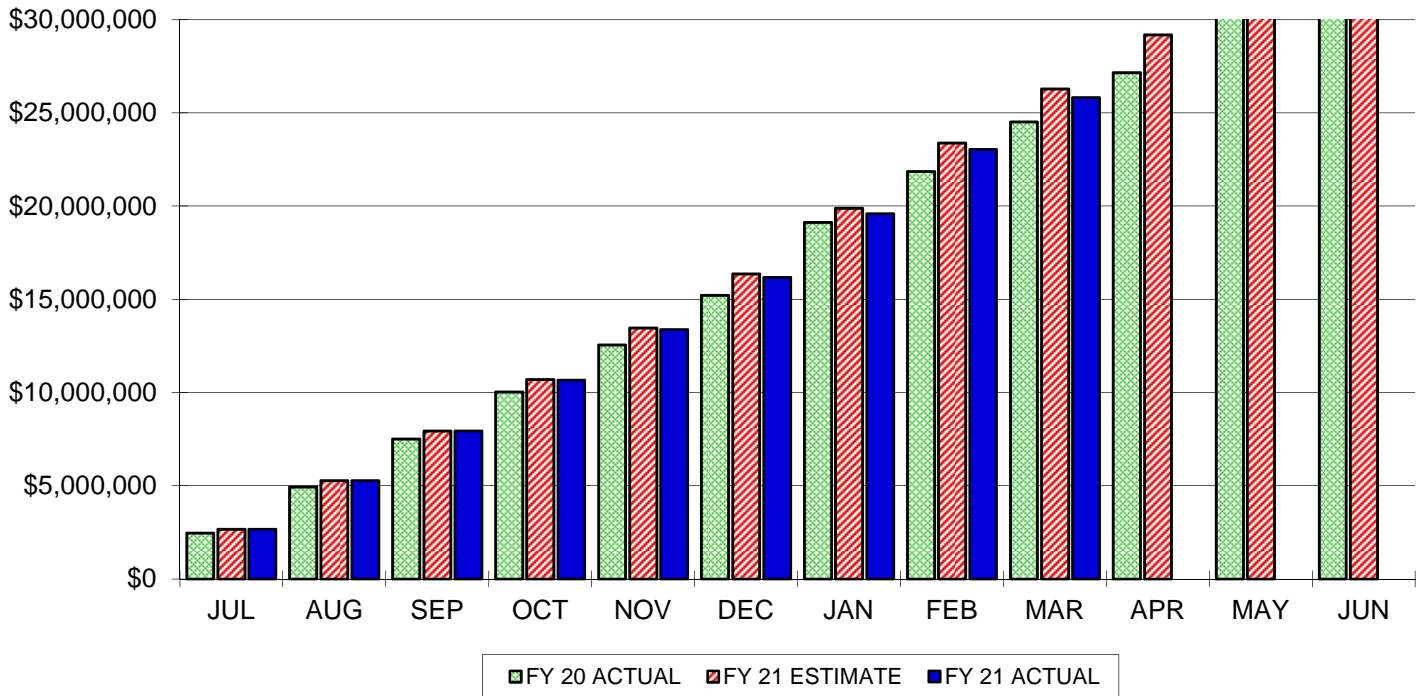
COMMENTS: Total wages are slightly under budget, due to a combination of factors: overtime and extratime is under budget due to the remote learning environment, termination benefits are over budget due to higher than expected classified retirements and regular salaries are under budget due to several 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

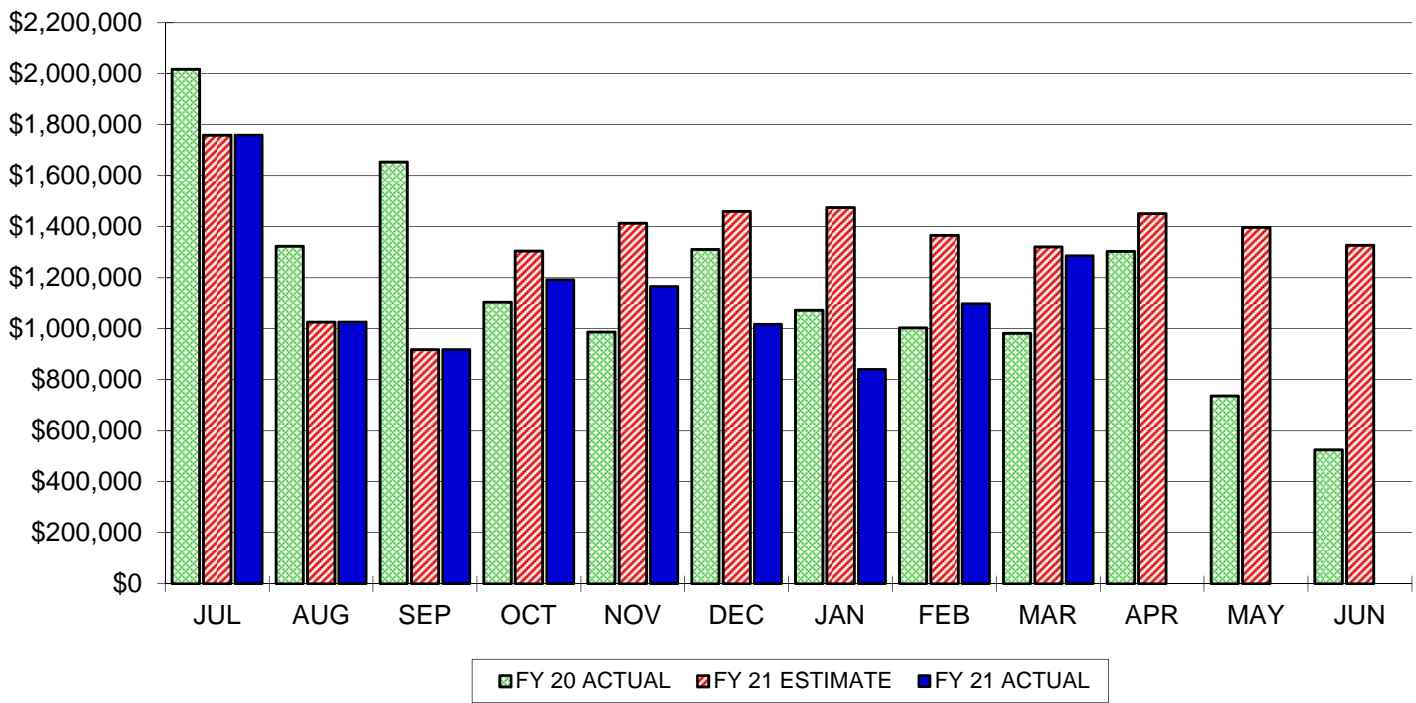
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,788,179		\$25,833,518
Estimated Fringe Benefit Expenditures		\$2,895,000		\$26,292,224
Variance From Estimate	UNDER	\$106,821	UNDER	\$458,706
Variance From Estimate	UNDER	3.69%	UNDER	1.74%
Actual Prior Year		\$2,654,505		\$24,522,733
Total 2020-21 Estimate				\$35,371,000
Percent Of Total Estimate Spent				73.04%
Percent Of Budget Year Completed			9 months	75.00%

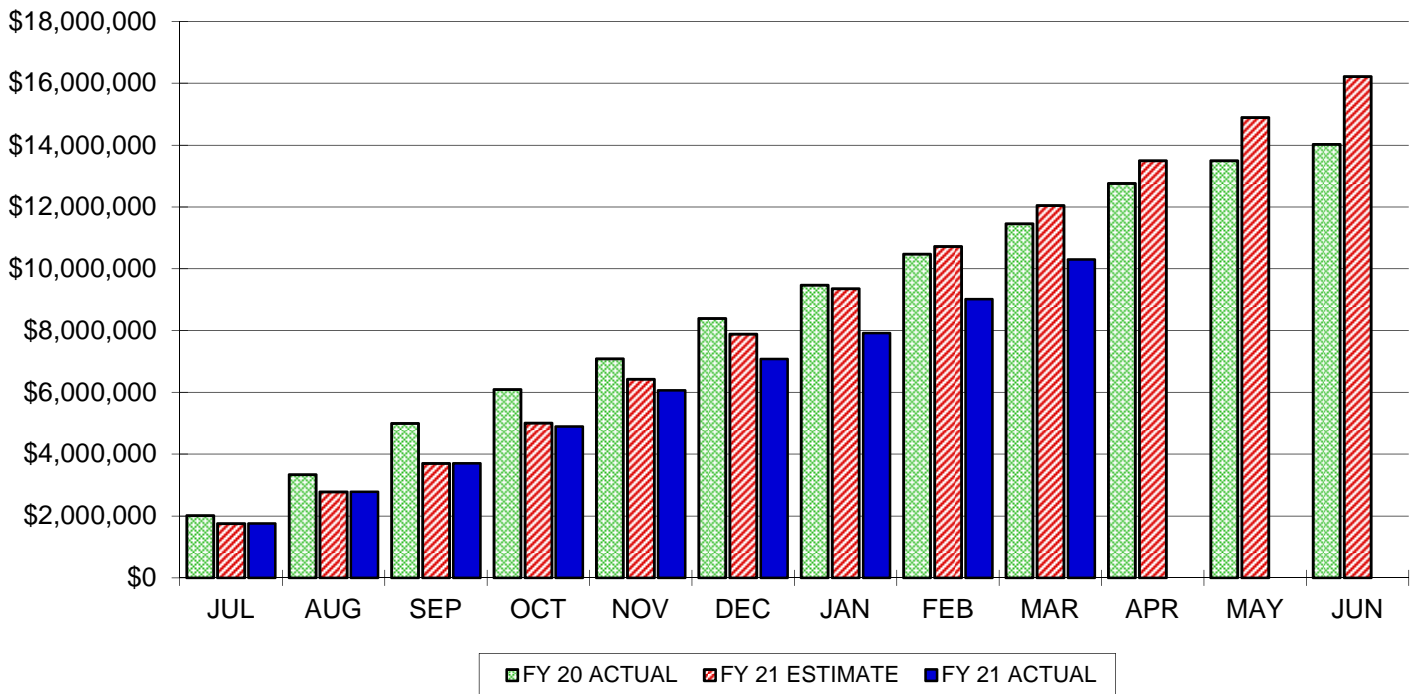
COMMENTS: We are on target with annual estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

March 31, 2021

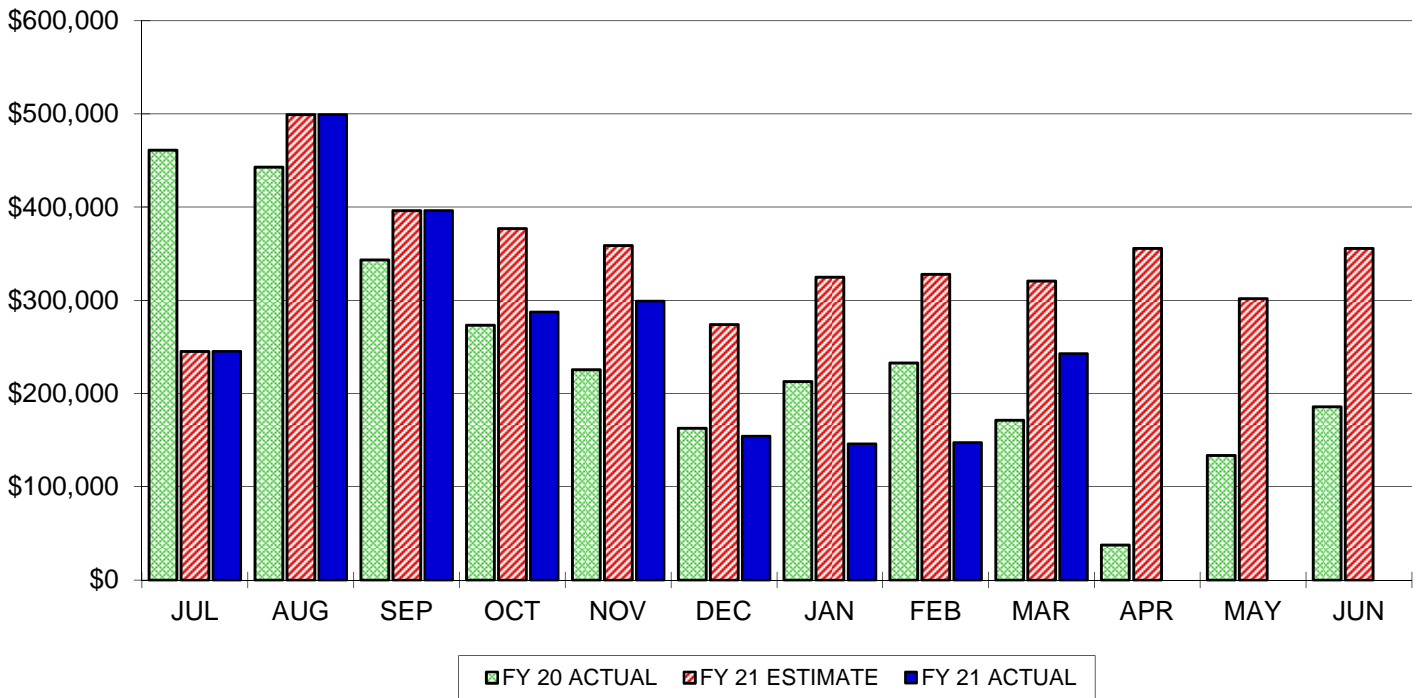
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,285,977		\$10,302,615
Estimated Service Expenditures		\$1,321,000		\$12,047,324
Variance From Estimate	UNDER	\$35,023	UNDER	\$1,744,709
Variance From Estimate	UNDER	2.65%	UNDER	14.48%
Actual Prior Year		\$981,865		\$11,457,365
Total 2020-21 Estimate				\$16,225,000
Percent Of Total Estimate Spent				63.50%
Percent Of Budget Year Completed		9 months		75.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 1,117,113	\$ 1,082,029	\$ 35,084
Maintenance & Repairs	1,641,079	1,460,946	180,133
Utilities	1,849,997	1,585,658	264,339
Tuition to Other Entities	2,748,000	2,655,430	92,570
Other Purchased Services	<u>4,691,135</u>	<u>3,518,552</u>	<u>1,172,583</u>
Total	\$ 12,047,324	\$ 10,302,615	\$ 1,744,709

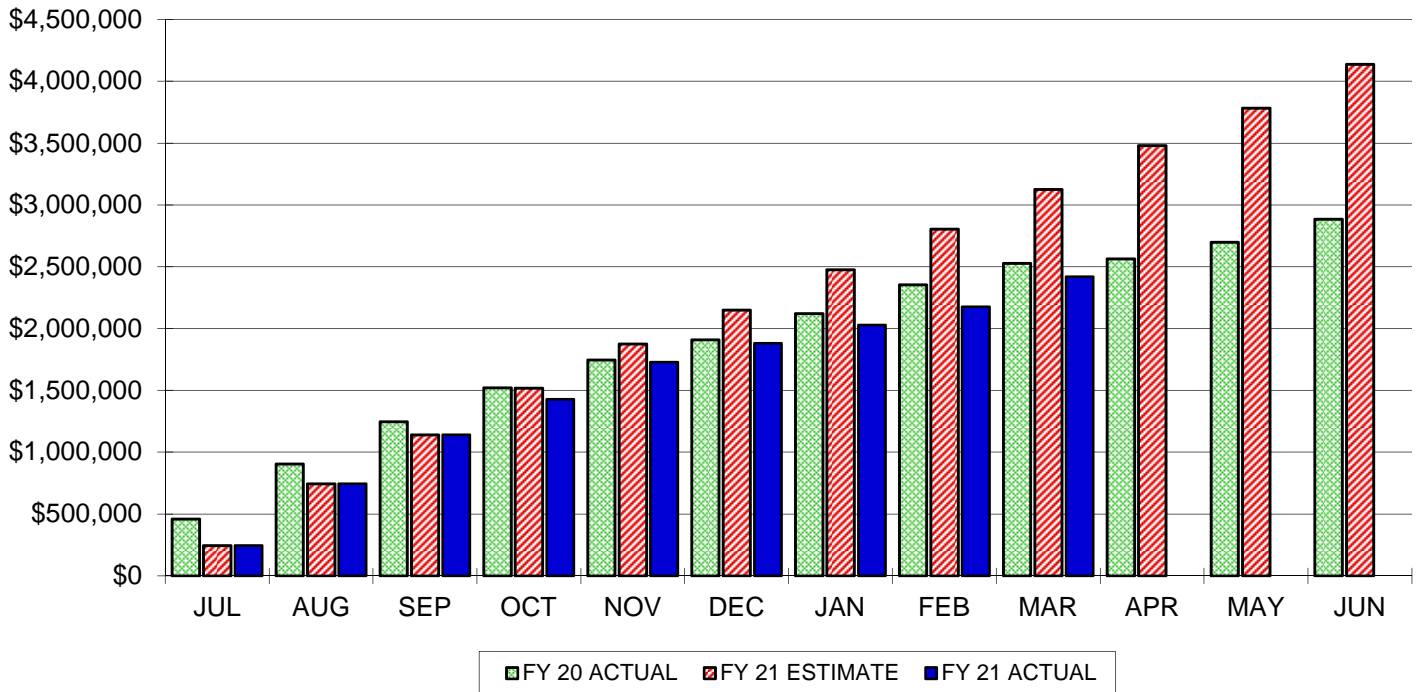
COMMENTS: Purchased services are below estimate for the month and year. Substitute costs that are purchased from the ESC are under budget as well as timing of maintenance and repair services. We expect costs in this category to return closer to estimates as students have returned to in person learning 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

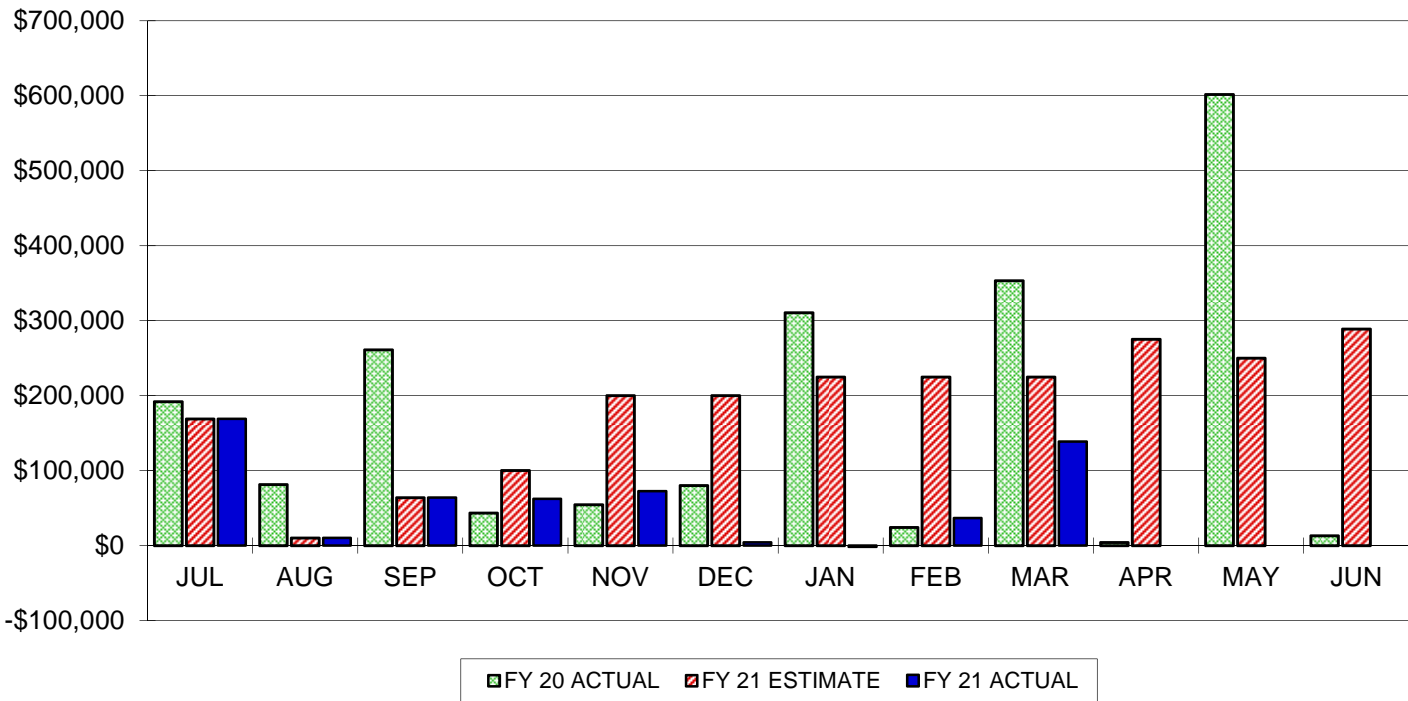
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$242,998		\$2,418,801
Estimated Material Expenditures		\$321,000		\$3,125,022
Variance From Estimate	UNDER	\$78,002	UNDER	\$706,221
Variance From Estimate	UNDER	24.30%	UNDER	22.60%
Actual Prior Year		\$171,552		\$2,527,454
Total 2020-21 Estimate				\$4,139,000
Percent Of Total Estimate Spent				58.44%
Percent Of Budget Year Completed			9 months	75.00%

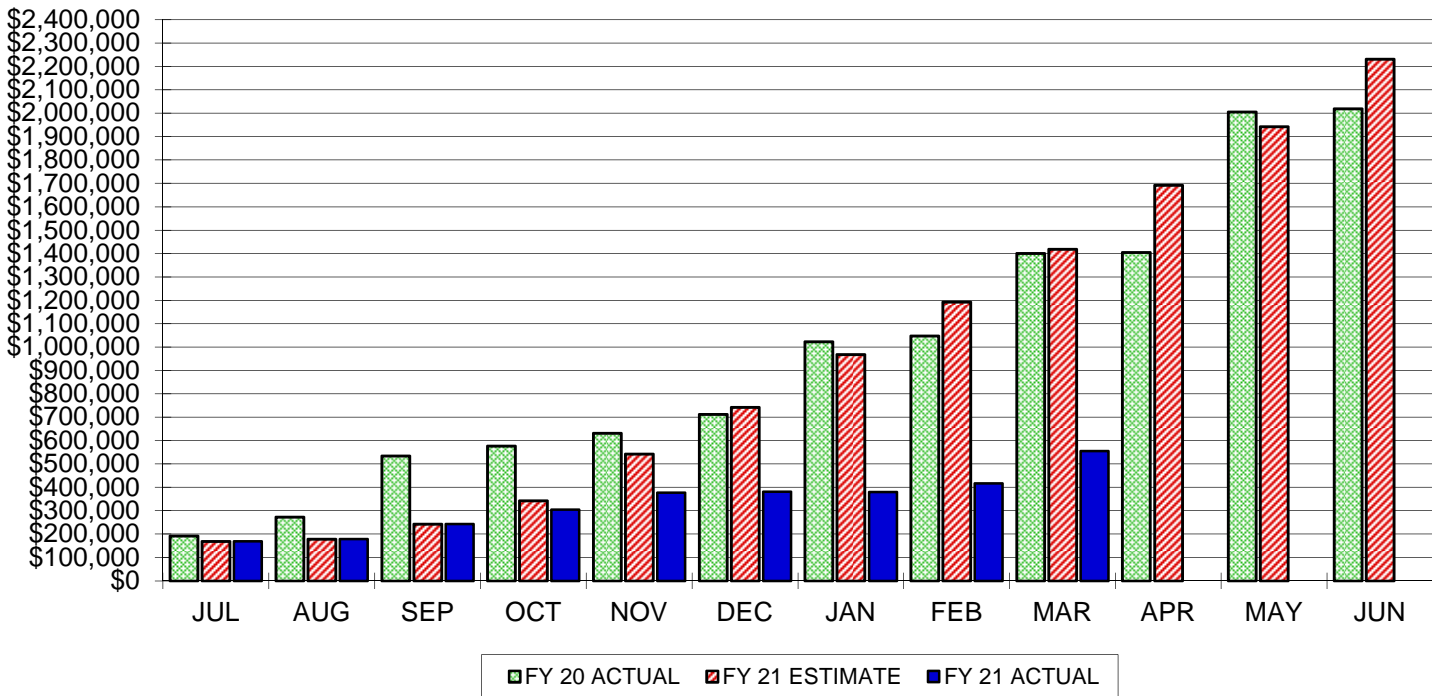
COMMENTS: We are under budget in this area, likely due to timing of supply purchases due to the hybrid and remote models. We expect costs in this category to return closer to estimates as students have returned to in person learning but we should finish under original estimates due to remote and hybrid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

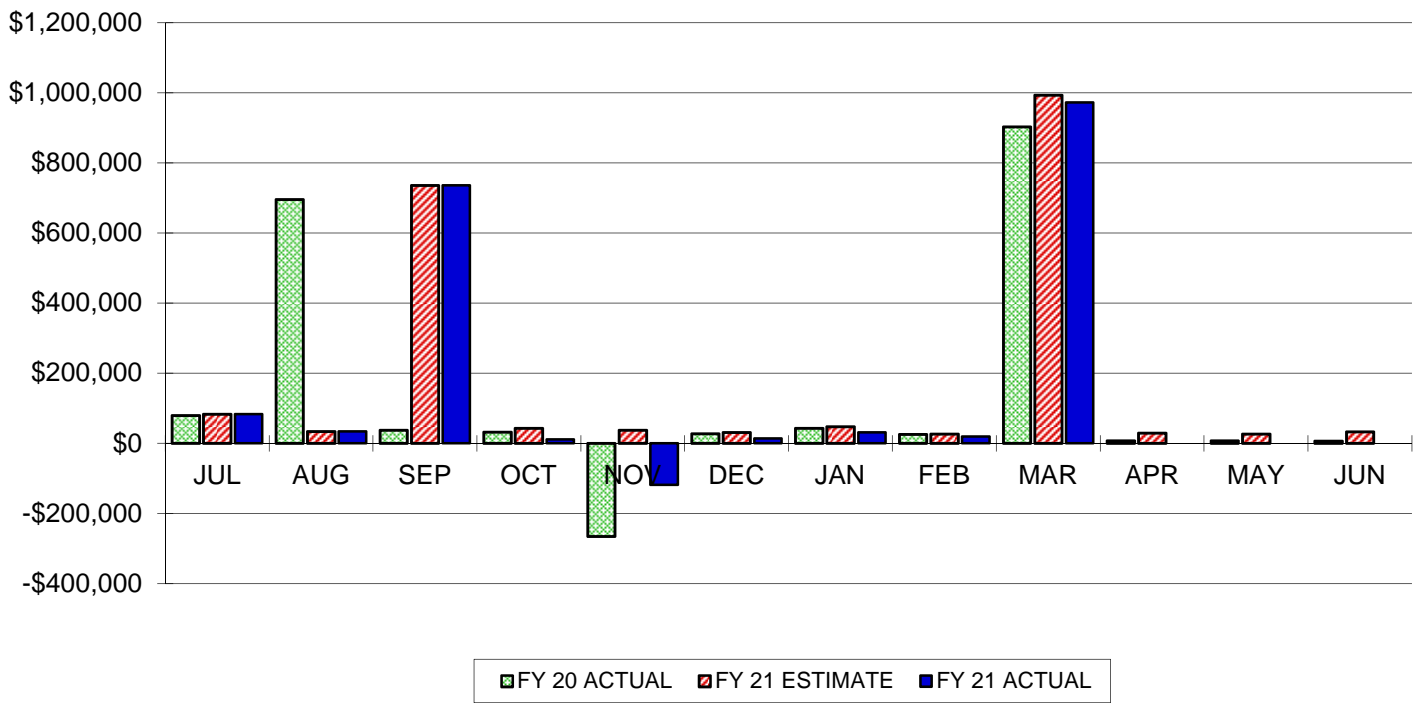
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$138,799		\$555,024
Estimated Equipment Expenditures		\$225,000		\$1,417,997
Variance From Estimate	UNDER	\$86,201	UNDER	\$862,973
Variance From Estimate	UNDER	38.31%	UNDER	60.86%
Actual Prior Year		\$353,203		\$1,400,480
Total 2020-21 Estimate				\$2,232,000
Percent Of Total Estimate Spent				24.87%
Percent Of Budget Year Completed			9 months	75.00%

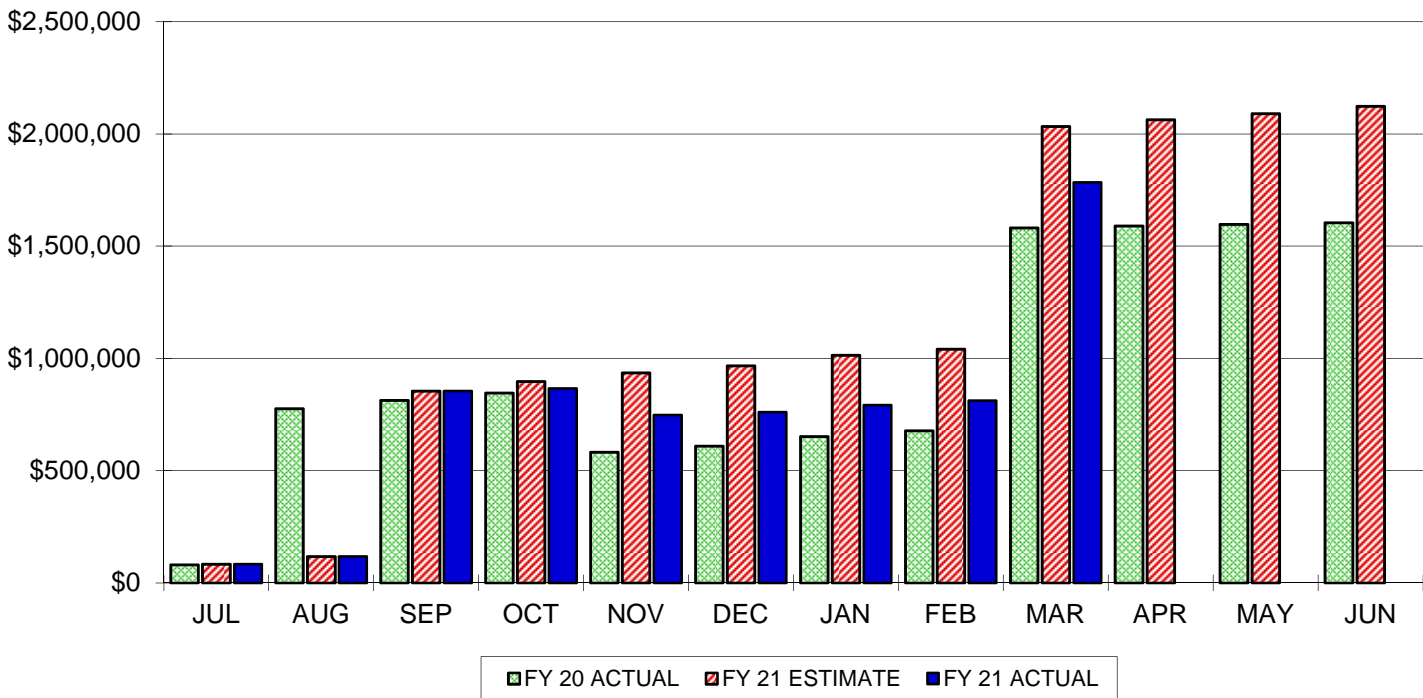
COMMENTS: We are under budget in capital outlay for the month and year mainly due to the timing of instruction technology capital outlay purchases. We expect complete the year under budget as we will utilize federal relief funds for a portion of our technology needs..

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

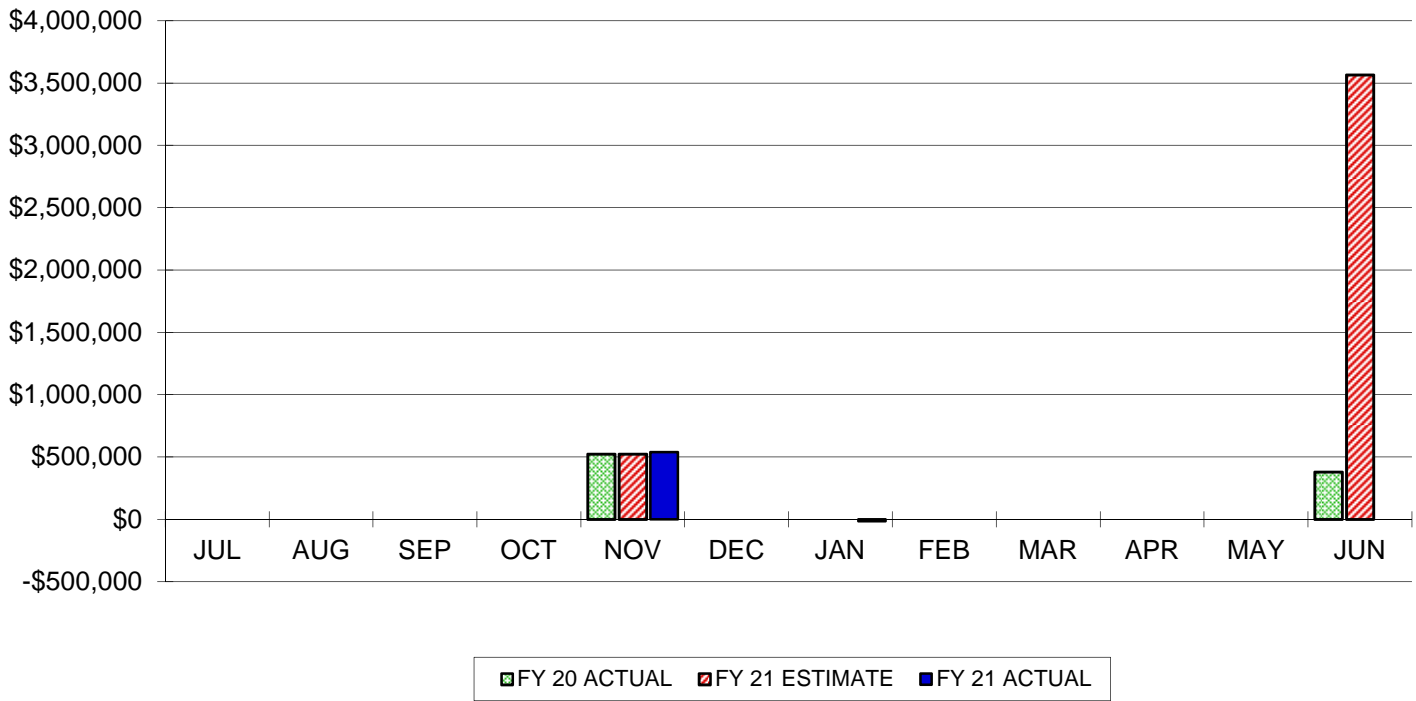
March 31, 2021

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$972,671		\$1,784,533
Estimated Other Expenditures		\$993,500		\$2,034,420
Variance From Estimate	UNDER	\$20,829	UNDER	\$249,887
Variance From Estimate	UNDER	2.10%	UNDER	12.28%
Actual Prior Year		\$903,604		\$1,582,243
Total 2020-21 Estimate				\$2,124,000
Percent Of Total Estimate Spent				84.02%
Percent Of Budget Year Completed			9 months	75.00%

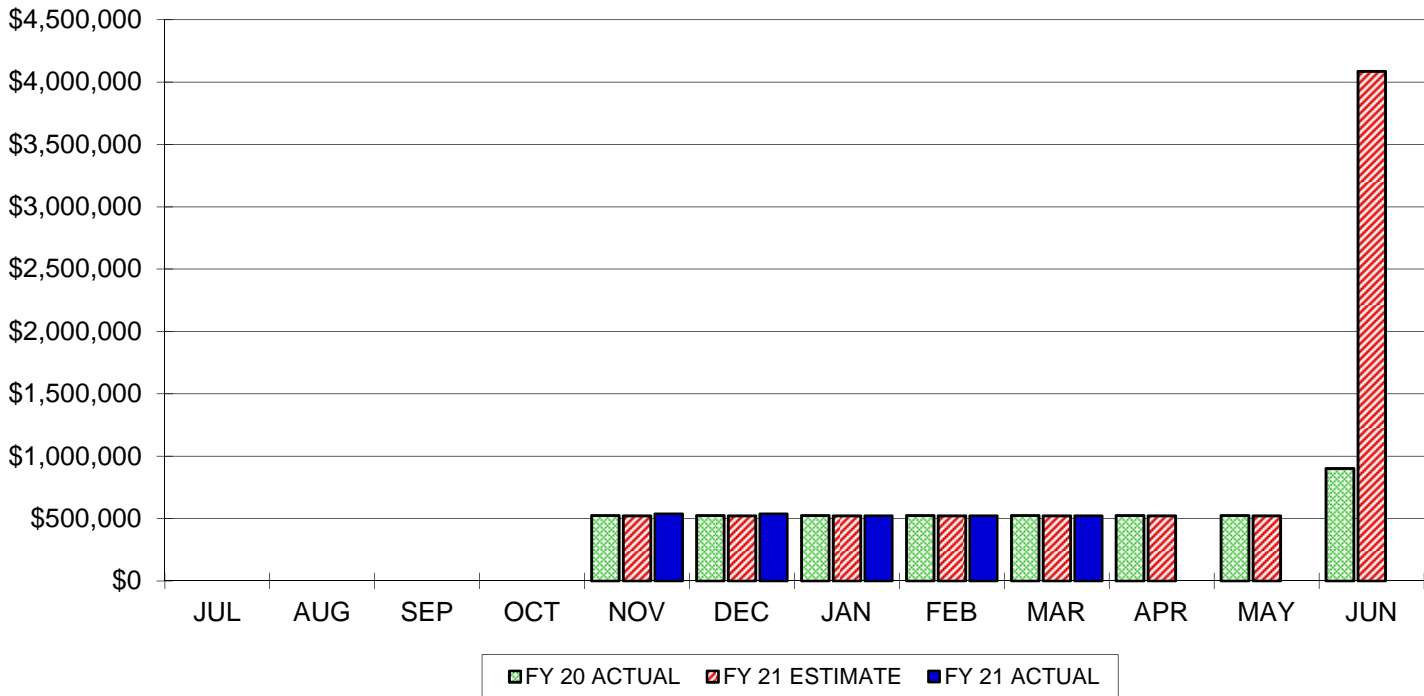
COMMENTS: Expenditures in this category include bank fees, audit fees, miscellaneous building expenses, and county property tax collection fees. We are under budget for the year due to a refund of collection fees by the county auditor of \$170,000 and lower than expected bank fees due to meals being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

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

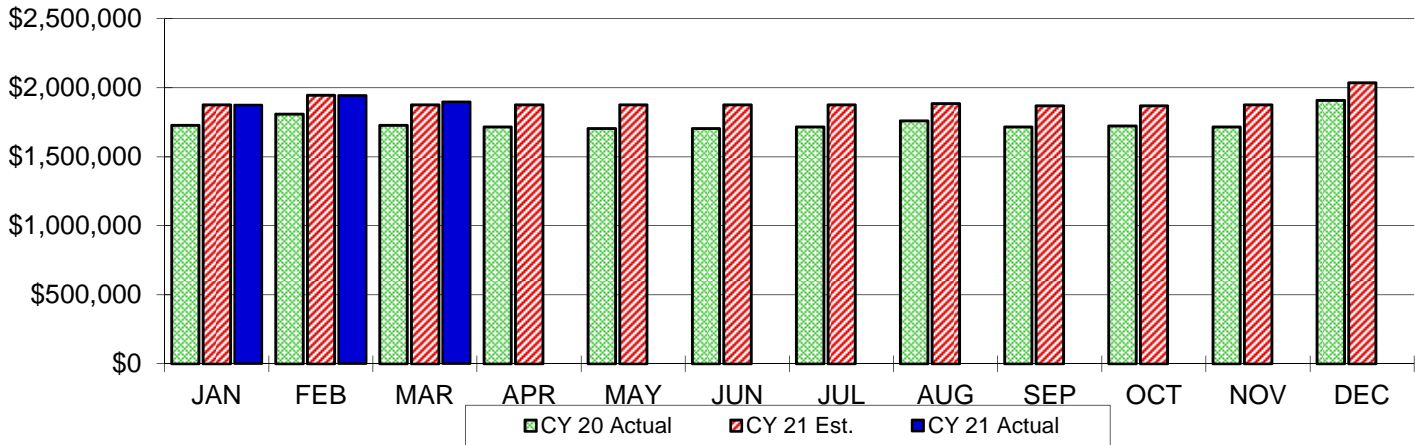
March 31, 2021

	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	9 months		75.00%

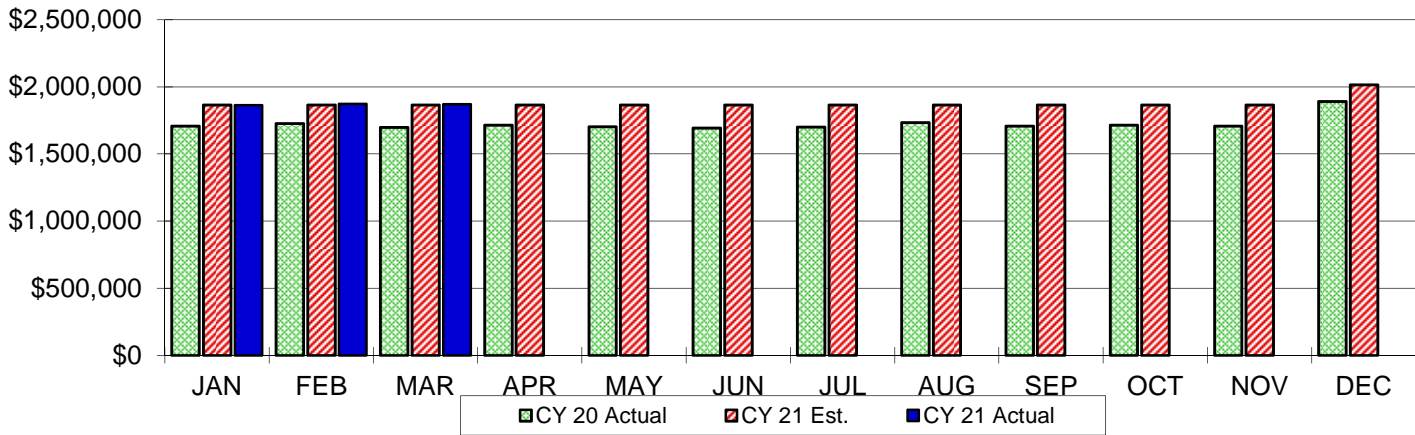
COMMENTS: This category consists of annual debt service operating fund obligations as well as year end advances and transfers. Due to stimulus efforts by the federal government, we are hopeful not to need any of the \$3.5 million set-side to cover revenue shortfalls.

WORTHINGTON CITY SCHOOLS

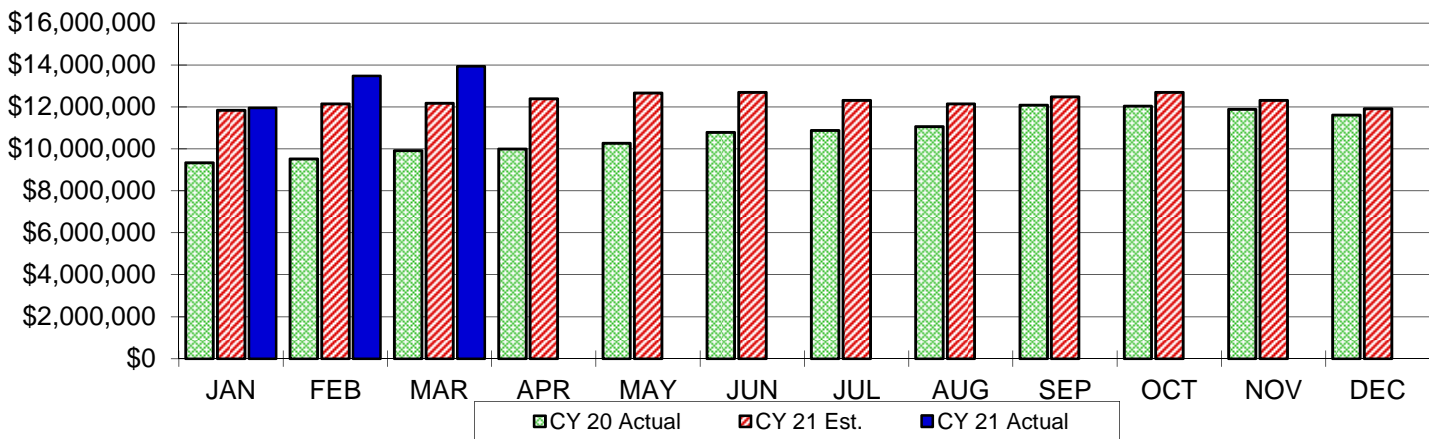
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

March 31, 2021

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,870,214	1,866,000	4,214	0%	1,699,657	5,607,853	5,598,000	9,853	0%	5,135,134
Interest	27,481	10,000	17,481	175%	28,785	61,440	50,000	11,440	23%	82,787
Other	-	-	-	0%	-	48,292	50,000	(1,708)	0%	49,834
Total	1,897,695	1,876,000	21,695	1%	1,728,442	5,717,585	5,698,000	19,585	0%	5,267,755

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	50,341	51,170	829	2%	49,441	151,258	153,510	2,252	1%	147,997
Stop Loss	177,663	195,000	17,337	9%	141,025	532,989	585,000	52,011	9%	423,082
Claims	1,200,198	1,600,000	399,802	25%	1,147,790	2,710,663	4,400,000	1,689,337	38%	3,469,935
Other	-	-	-	100%	787	-	-	-	100%	787
Total	1,428,202	1,846,170	417,968	23%	1,339,043	3,394,910	5,138,510	1,743,600	34%	4,041,801

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	13,944,422	12,181,237	1,763,185	14%	9,925,585

Comments: Total revenues are on target. Expenditures were \$0.4 million under for the month and continue to be under for the year \$1.7 million. 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 3/31/2021**

<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 Huntington	HNB	CDARS	1022532649	\$ 3,700,000.00	\$ 3,700,000.00	4/25/2019	2.500%	2.500%	4/23/2021	
2 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	
3 Toyota Motor	HNB	Comm Paper	89233GSU1	\$ 4,000,000.00	\$ 3,991,066.67	9/1/2020	0.301%	0.301%	5/28/2021	
4 Huntington	HNB	CDARS	1022754617	\$ 1,000,000.00	\$ 1,000,000.00	6/27/2019	1.900%	1.900%	6/24/2021	
5 Credit Suisse	HNB	Comm Paper	2254EAUT8	\$ 7,000,000.00	\$ 6,986,501.67	11/2/2020	0.260%	0.260%	7/27/2021	
6 Exxon Mobil	HNB	Comm Paper	30229AV63	\$ 5,000,000.00	\$ 4,992,241.67	11/12/2020	0.210%	0.210%	8/6/2021	
7 Tri State	HNB	CDARS	1022896713	\$ 3,000,000.00	\$ 3,000,000.00	8/8/2019	2.000%	2.000%	8/6/2021	
8 Natixis	HNB	Comm Paper	63873JY87	\$ 8,000,000.00	\$ 7,988,642.24	2/11/2021	0.190%	0.190%	11/8/2021	
9 Toyota Credit	HNB	Comm Paper	8923A0YV9	\$ 6,000,000.00	\$ 5,990,100.00	3/4/2021	0.220%	0.220%	11/29/2021	
10 Natixis	HNB	Comm Paper	63873JZ37	\$ 2,000,000.00	\$ 1,996,850.00	3/8/2021	0.210%	0.210%	12/3/2021	
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	\$ 2,007,471.94	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	\$ 3,014,054.80	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	\$ 4,131,245.40	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	\$ 3,016,200.00	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	
28 FHLBANKS	HNB	FHLB	3130ALK29	\$ 6,000,000.00	\$ 6,000,000.00	3/17/2021	1.000%	1.000%	3/17/2026	
ACTIVE FUNDS										
Huntington	General Checking			\$ 5,364,480.61	\$ 5,364,480.61	3/31/2021	0.05%	0.05%	4/1/2021	
Huntington	Payroll Checking			\$ 937,503.55	\$ 937,503.55	3/31/2021	0.00%	0.00%	4/1/2021	
Tri State	Checking			\$ 2.70	\$ 2.70	3/31/2021	0.00%	0.00%	4/1/2021	
First Financial Bank	Checking			\$ 188,777.39	\$ 188,777.39	3/31/2021	0.00%	0.00%	4/1/2021	
First Federal Bank (Premier)	Checking			\$ 145,456.30	\$ 145,456.30	3/31/2021	0.05%	0.05%	4/1/2021	
FC Bank/CNB	Money Market			\$ 6,095,003.74	\$ 6,095,003.74	3/31/2021	1.00%	1.00%	4/1/2021	
STAR Ohio	Money Market			\$ 77,536,232.75	\$ 77,536,232.75	3/31/2021	0.07%	0.07%	4/1/2021	
				\$ 210,961,457.04	\$ 210,999,765.81					
							0.840%	Weighted Avg Yield		
							603	Weighted Avg Maturity		

**Worthington City School District
November 2018 Bond Issue
As of 3/31/21**

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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	\$ 1,309.10	\$ 102,593.97
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 4,500,000.00	\$ 3,064,659.22	\$ 298,427.50	\$ 1,136,913.28
Maintenance	\$ 22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$ 14,222,373.25	\$ 7,698,137.02	\$ 680,706.41	\$ 5,843,529.82
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 4,350,000.00	\$ 2,544,176.57	\$ 258,555.12	\$ 1,547,268.31
Construction	\$ 48,000,000.00	\$ -	\$ 10,000,000.00	\$ 58,000,000.00	\$ 58,000,000.00	\$ 36,181,003.10	\$ 21,798,358.61	\$ 20,638.29
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 4,173,278.80</u>	* <u>\$ (8,600,000.00)</u>	<u>\$ 1,073,278.80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u><u>\$ 89,000,000.00</u></u>	<u><u>\$ 4,296,160.45</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 93,296,160.45</u></u>	<u><u>\$ 82,572,373.25</u></u>	<u><u>\$ 50,884,072.84</u></u>	<u><u>\$ 23,037,356.74</u></u>	<u><u>\$ 8,650,943.67</u></u>
							Unappropriated Balance**	<u>10,723,787.20</u>
							Available Balance	<u><u>\$ 19,374,730.87</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.