

# Worthington City Schools

Monthly Board of Education Financial Report  
For the Month Ending  
April 30, 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  
April 30, 2021**

**General Fund**

Total Revenue for the year is \$5.9 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 (\$6.1 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 23% (\$1.3 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	\$39.5	\$21.3	\$1.4

Projects continue to run as planned. The \$1.4 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>Remaining</u>	
ESSER	\$ 749,263	671,317	\$ 77,946	
CRF	496,947	496,947	-	
Broadband	150,849	150,849	-	
ESSER2	3,271,576	188,094	3,083,482	
Total	\$ 4,668,635	1,507,207	\$ 3,161,428	

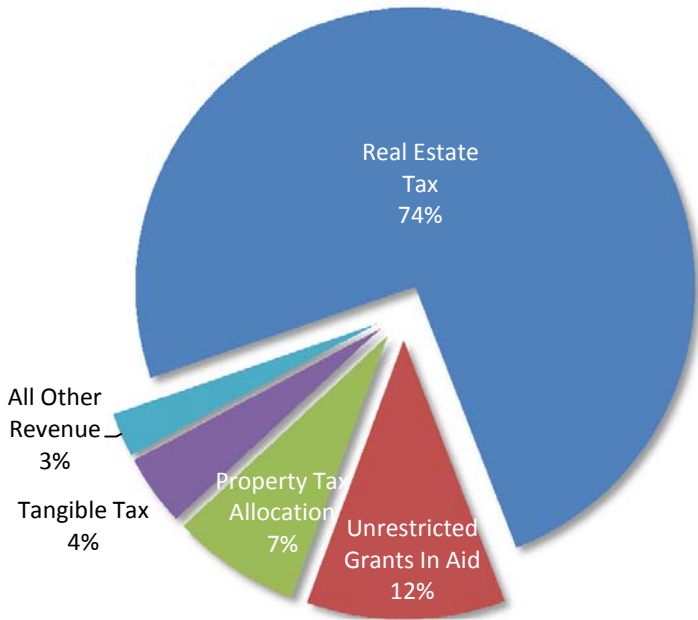
The federal government has provided four "relief" funding streams. We have utilized the first three packages on PPE, online learning teacher salaries and our repurposed all day kindergarten teacher salaries. We intend to use the remaining funds for summer intervention, additional mental health and other needs as outlined in our post pandemic recovery plan. ESSER 3 allocations are due to be released in May. We are set to receive an additional \$7.3 million and are actively planning how to best utilize the funds.

**Investments**

Overnight rates were 0.08% with Star Ohio at the end of April. As our investments mature down our ladder, reinvestment is a challenge.

# WORTHINGTON CITY SCHOOLS

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



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

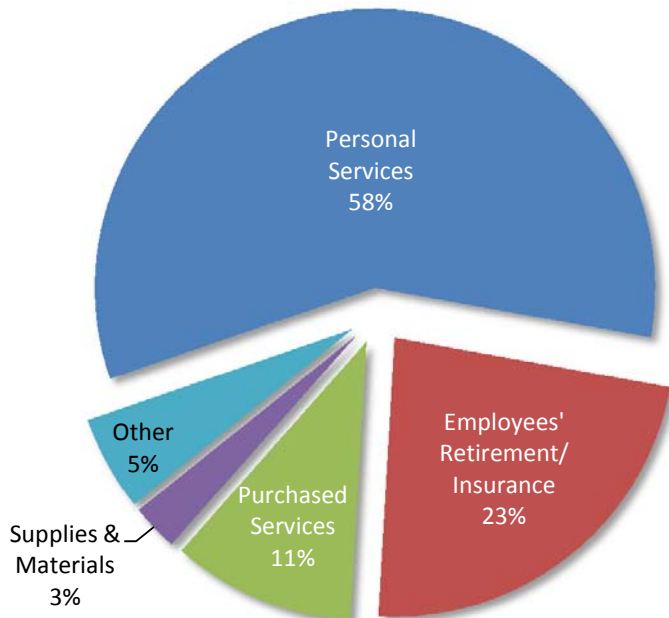
Tangible Tax: paid by public utilities

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

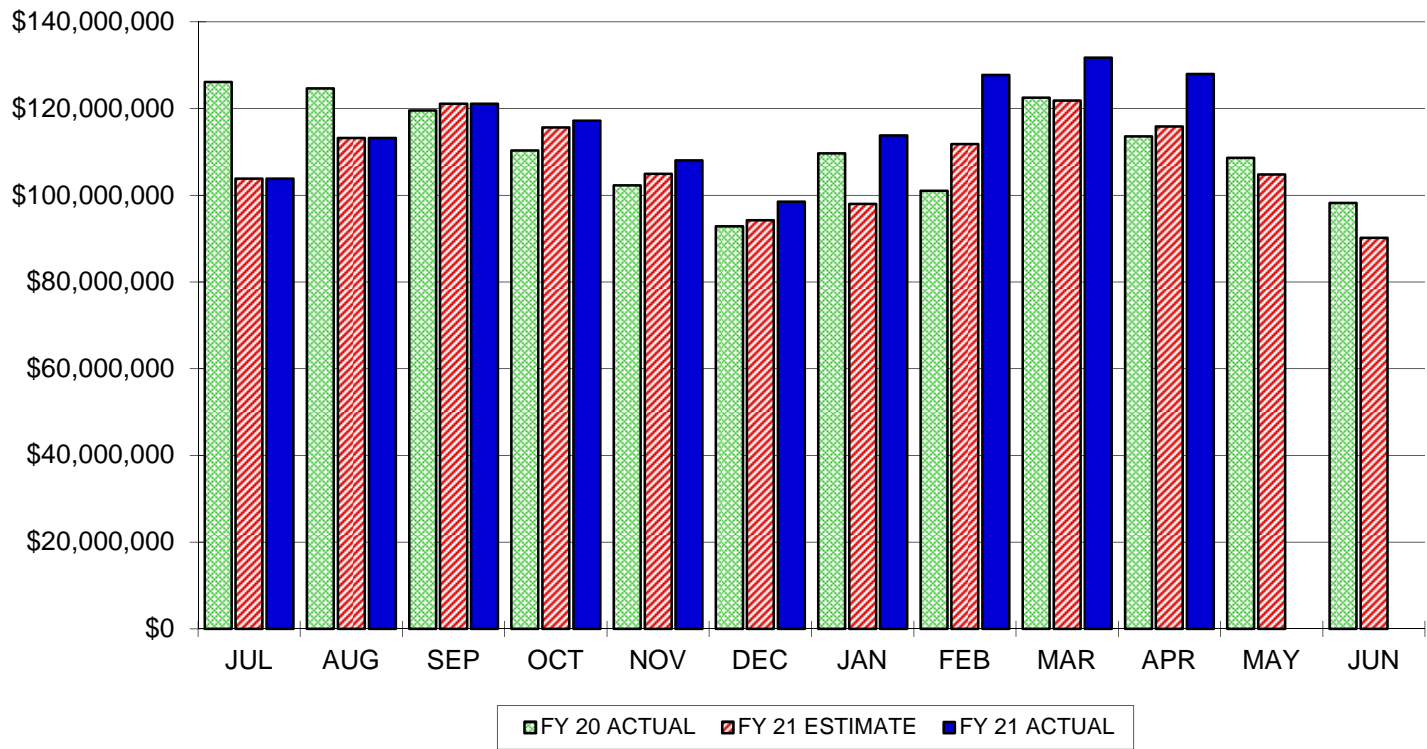
# WORTHINGTON CITY SCHOOLS

## 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%
<b>RECEIPTS</b>				
General Property Tax (Real Estate)	\$108,032,000	\$112,673,607	\$4,641,607	4%
Tangible Property Tax (Utility)	\$5,982,000	\$5,836,150	(145,850)	0%
Unrestricted Grants In Aid	\$14,038,432	\$15,333,321	1,294,889	9%
Restricted Grants in Aid	\$385,383	\$465,515	80,132	21%
Property Tax Allocation	\$10,405,000	\$10,454,232	49,232	0%
All Other Operating Revenues	\$2,422,000	\$2,443,583	21,583	1%
Non-Operating Revenues	\$343,330	354,496	11,166	3%
<b>TOTAL RECEIPTS</b>	<u>\$141,608,145</u>	<u>\$147,560,904</u>	<u>\$5,952,759</u>	<u>4%</u>
RECEIPTS AND BALANCE	<u>\$239,817,109</u>	<u>\$245,769,868</u>	<u>\$5,952,759</u>	<u>2%</u>
<b>EXPENDITURES</b>				
Personal Services	73,475,910	72,110,926	\$1,364,984	2%
Employees' Retirement/Insurance	29,192,224	28,632,097	560,127	2%
Purchased Services	13,499,324	11,579,315	1,920,009	14%
Supplies & Materials	3,481,022	2,606,142	874,880	25%
Capital Outlay	1,692,997	557,495	1,135,502	67%
Other Operating Expenditures	2,063,920	1,789,896	274,024	13%
Other Financing Uses (Non-Operating)	523,000	523,202	(202)	0%
Total Expenditures	<u>\$123,928,397</u>	<u>\$117,799,073</u>	<u>\$6,129,324</u>	<u>5%</u>
ENDING CASH BALANCE	<u>\$115,888,712</u>	<u>\$127,970,795</u>	<u>\$12,082,083</u>	<u>10%</u>
ENCUMBRANCES	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$112,888,712</u></u>	<u><u>\$124,970,795</u></u>	<u><u>\$12,082,083</u></u>	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

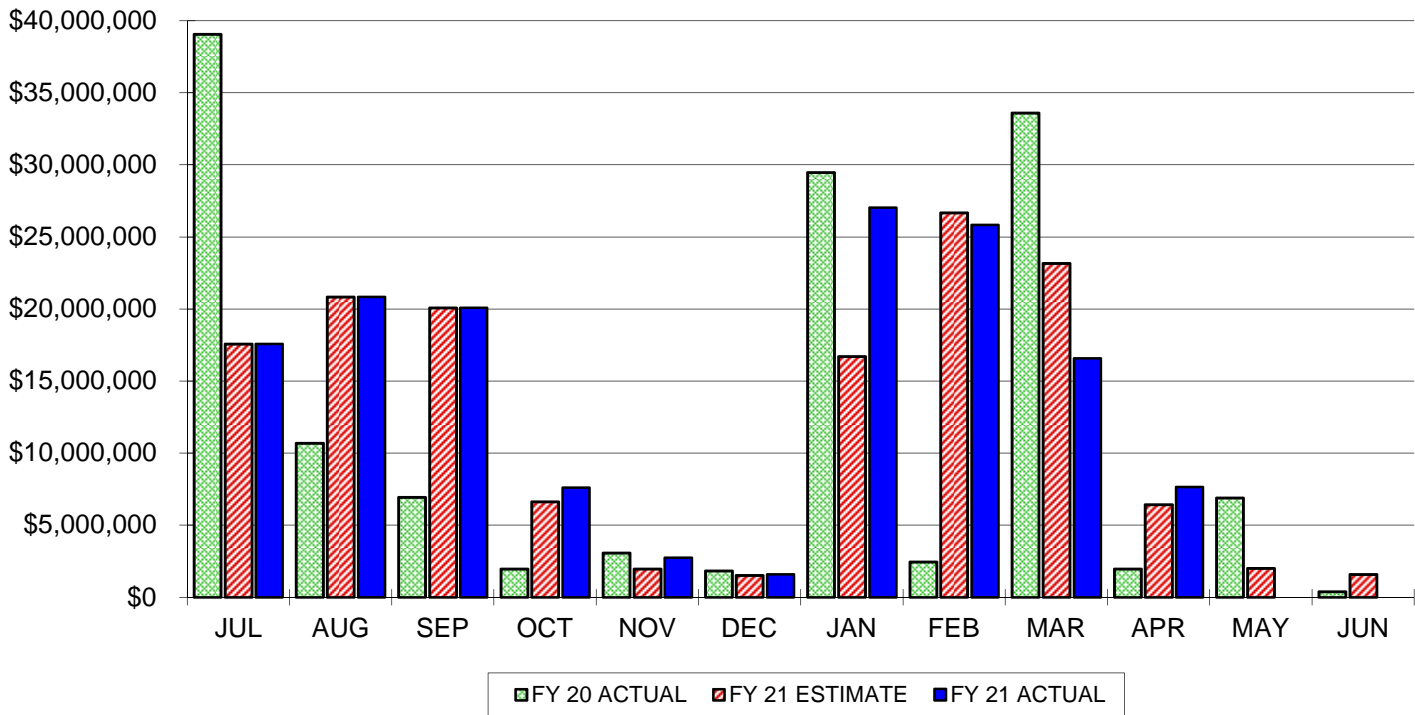
April 30, 2021

Actual Cash Balance		\$127,970,795
Estimated Cash Balance		\$115,888,712
Variance From Estimate	OVER	\$12,082,083
Percent Variance From Estimate	OVER	10.43%
Previous Year Cash Balance		\$113,568,928

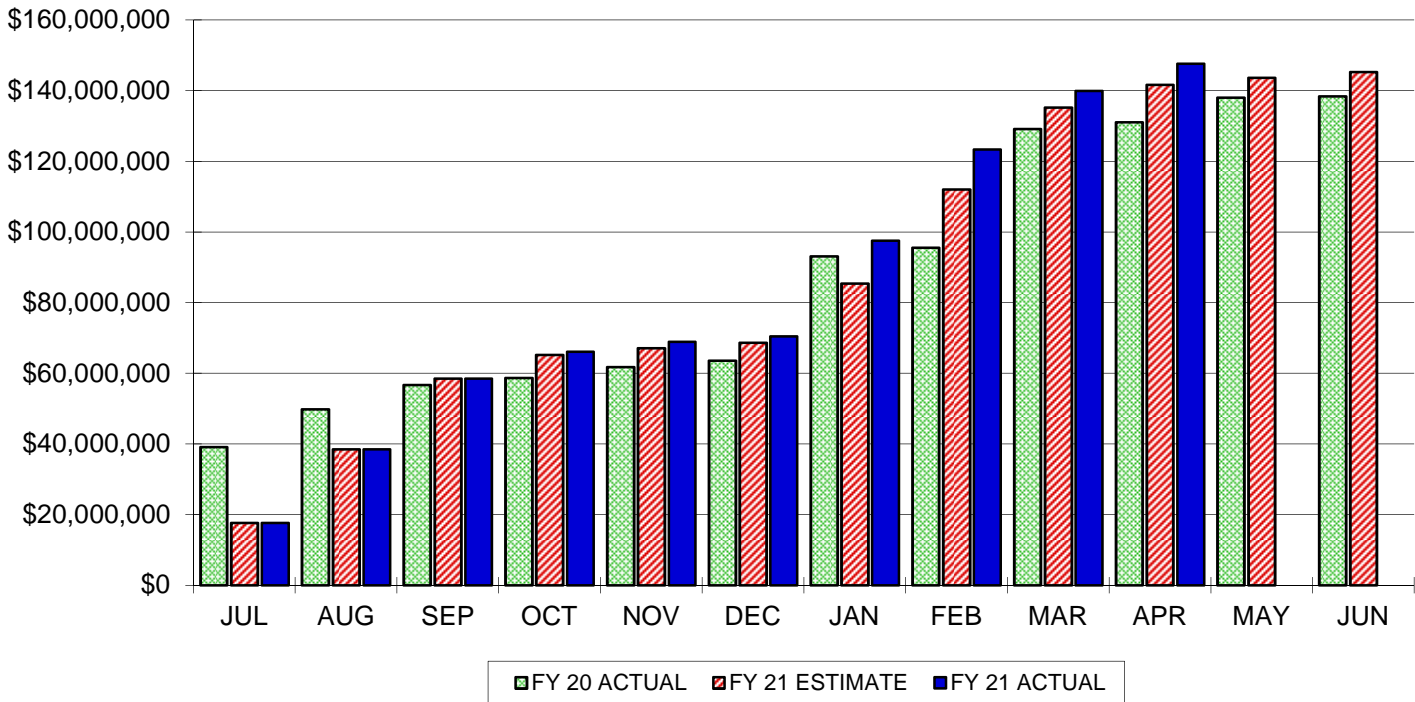
**COMMENTS:** Actual cash balance is higher than estimated. Higher revenues account for \$5.9 million of the variance and lower expenditures account for \$6.1 million of it.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

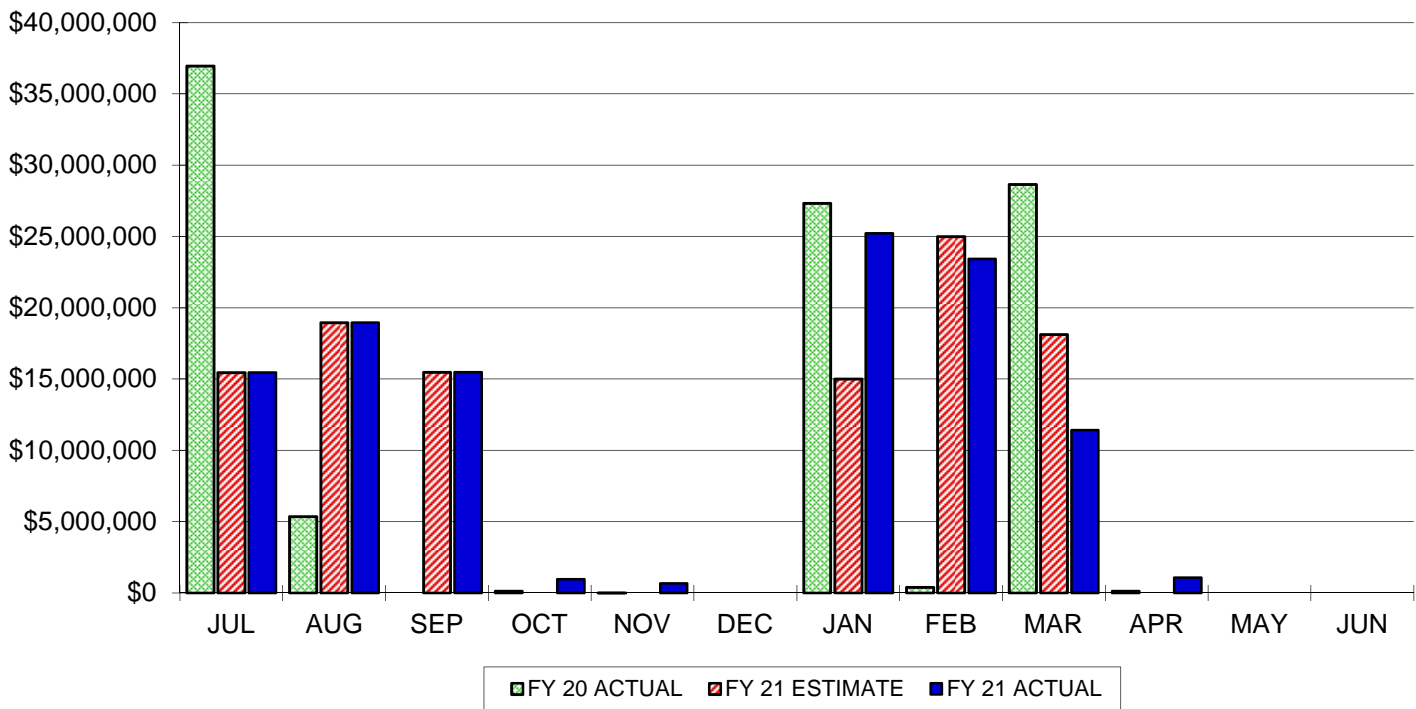
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual Receipts		\$7,659,330		\$147,560,904
Estimated Receipts		\$6,419,250		\$141,608,145
Variance From Estimate	OVER	\$1,240,080	OVER	\$5,952,759
Variance From Estimate	OVER	19.32%	OVER	4.20%
Actual Prior Year		\$1,976,260		\$131,069,262
Total 2020-21 Estimate				\$145,210,000
Percent Of Total Estimate Received				101.62%
Percent Of Budget Year Completed			10 Months	83.33%

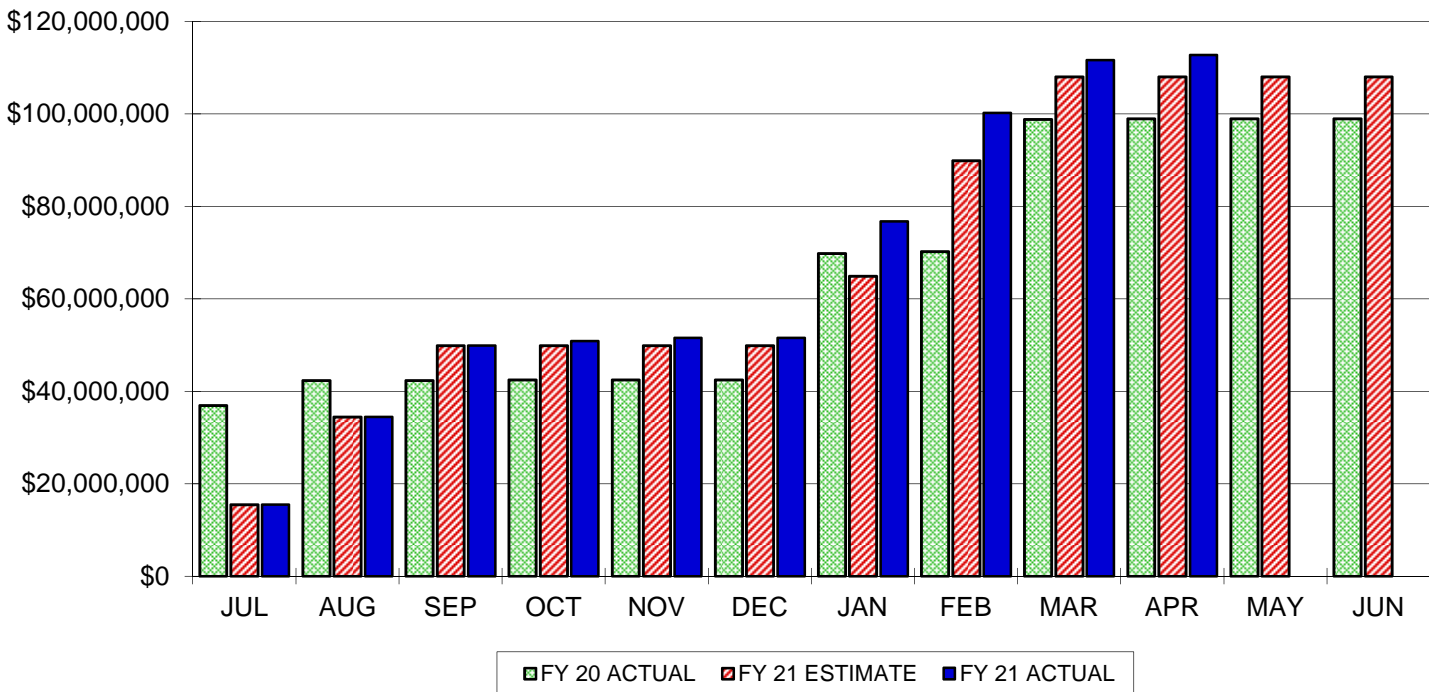
**COMMENTS:** Actual receipts are higher than anticipated due to increased settlements of large commercial valuation disputes and partly restored foundation funding by the Governor.

# 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)

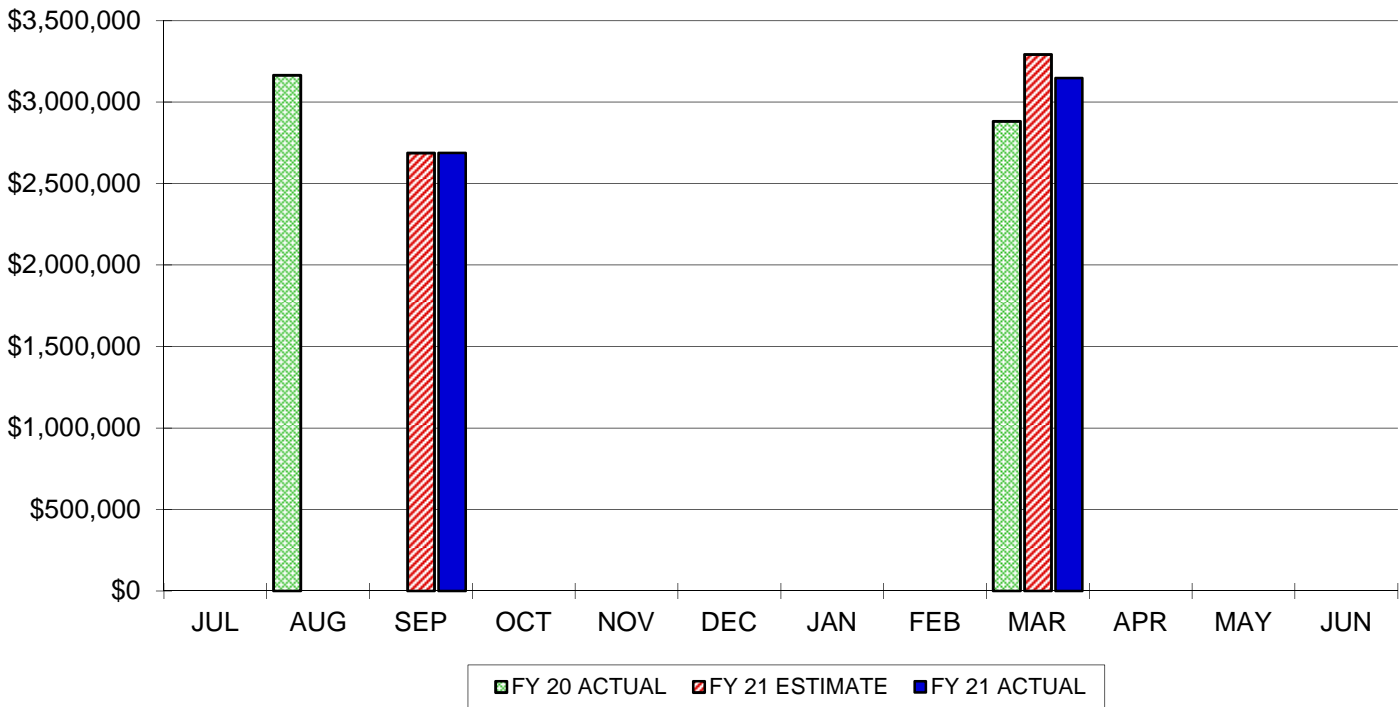
**April 30, 2021**

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$1,079,284		\$112,673,607
Estimated Tax Receipts		\$0		\$108,032,000
Variance From Estimate	OVER	\$1,079,284	OVER	\$4,641,607
Variance From Estimate	OVER	100.00%	OVER	4.30%
Actual Prior Year		\$125,148		\$98,956,525
Total 2020-21 Estimate				\$108,032,000
Percent Of Total Estimate Received				104.30%
Percent Of Budget Year Completed		10 months		83.33%

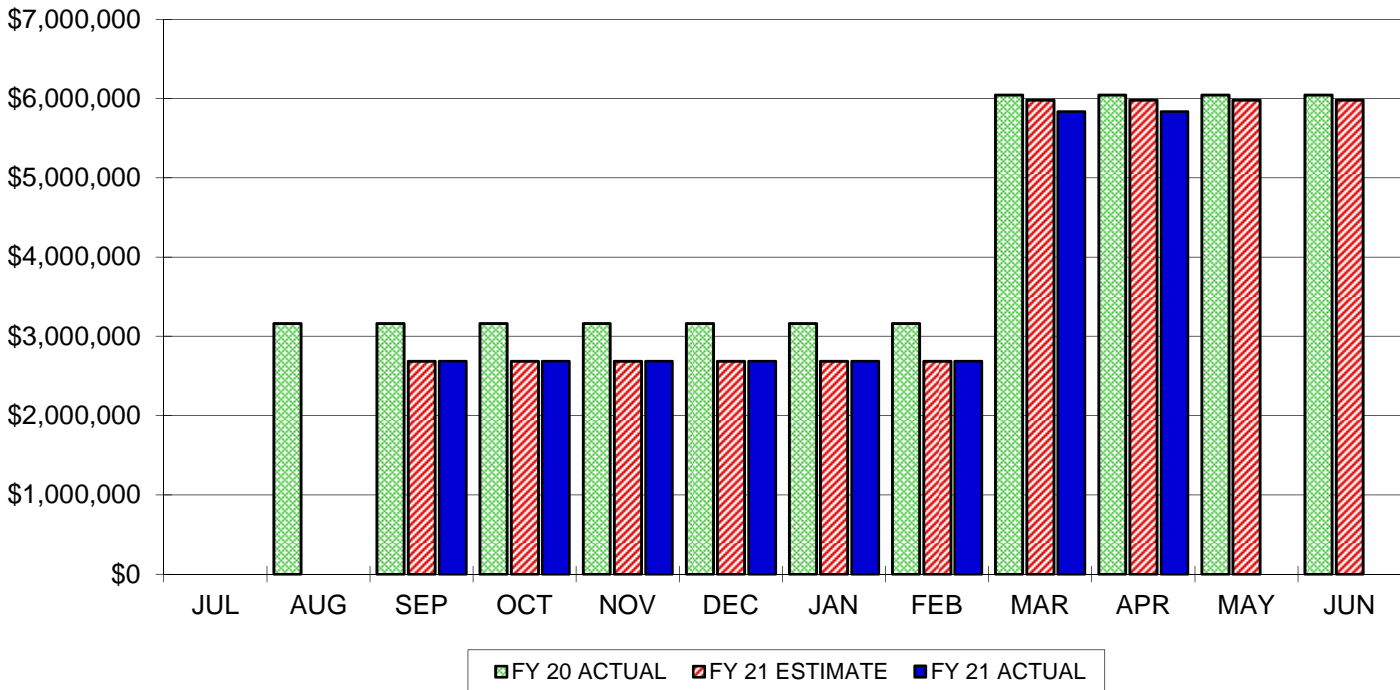
**COMMENTS:** Actual receipts are higher than anticipated mainly due to settlements of large commercial valuation disputes.

# 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)

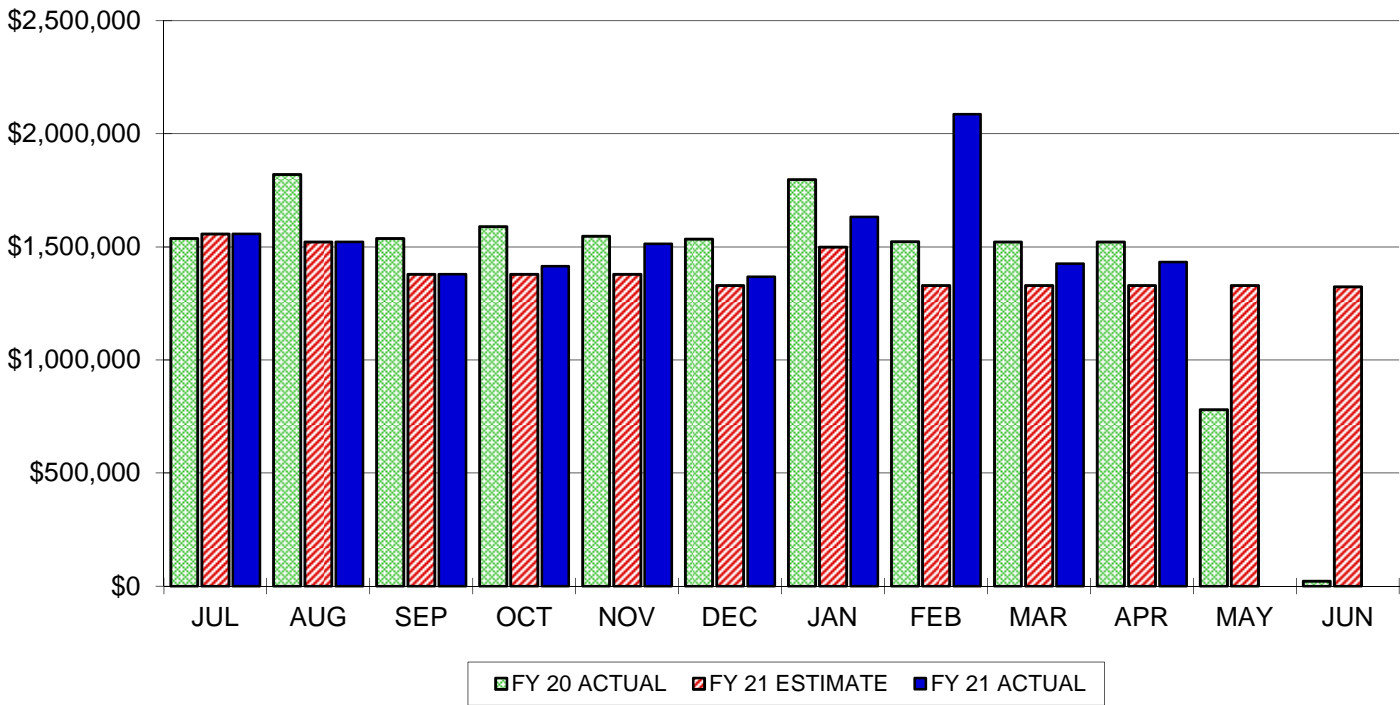
**April 30, 2021**

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$5,836,150
Estimated Tax Receipts	\$0		\$5,982,000
Variance From Estimate	\$0	UNDER	(\$145,850)
Variance From Estimate	0.00%	UNDER	-2.44%
Actual Prior Year	\$0		\$6,047,252
Total 2020-21 Estimate			\$5,982,000
Percent Of Total Estimate Received			97.56%
Percent Of Budget Year Completed		10 months	83.33%

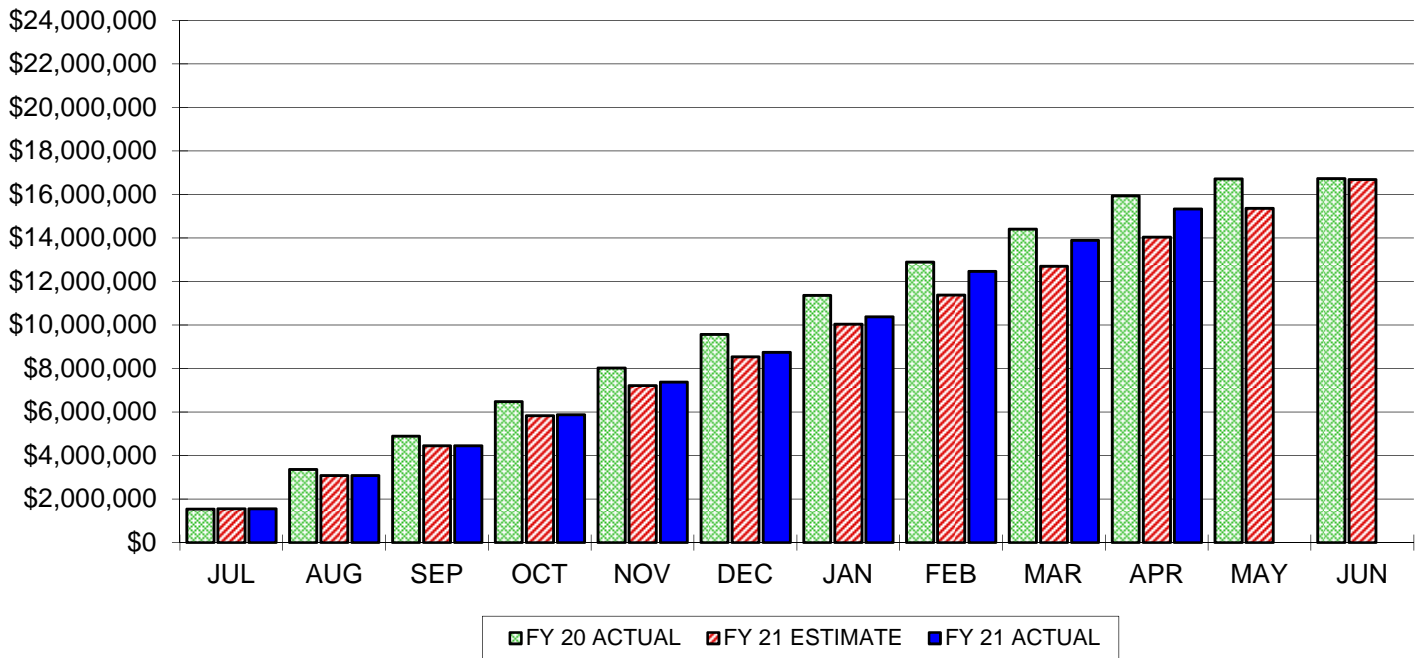
**COMMENTS:** Tangible utility tax settlements came in slightly under budget.

# 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

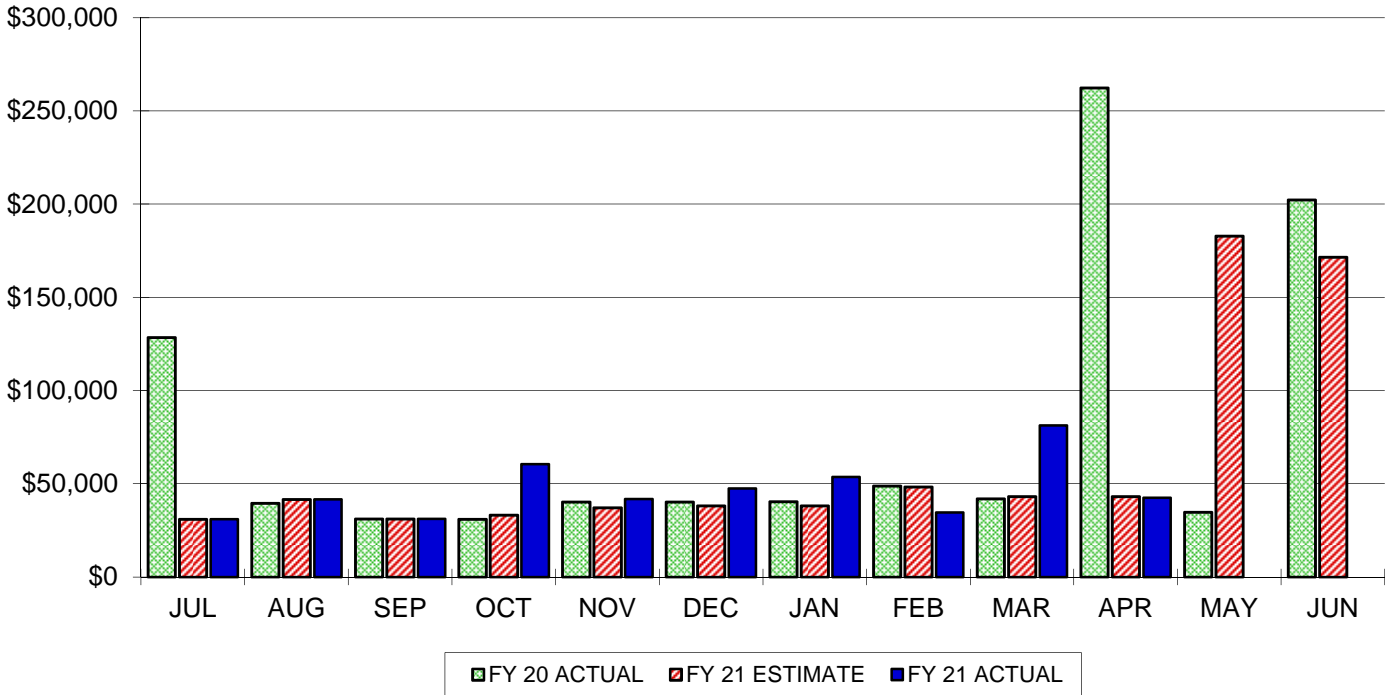
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,433,162		\$15,333,321
Estimated State Receipts		\$1,330,000		\$14,038,432
Variance From Estimate	OVER	\$103,162	OVER	\$1,294,889
Variance From Estimate	OVER	7.76%	OVER	9.22%
Actual Prior Year		\$1,522,318		\$15,934,840
Total 2020-21 Estimate				\$16,693,000
Percent Of Total Estimate Received				91.85%
Percent Of Budget Year Completed		10 months		83.33%

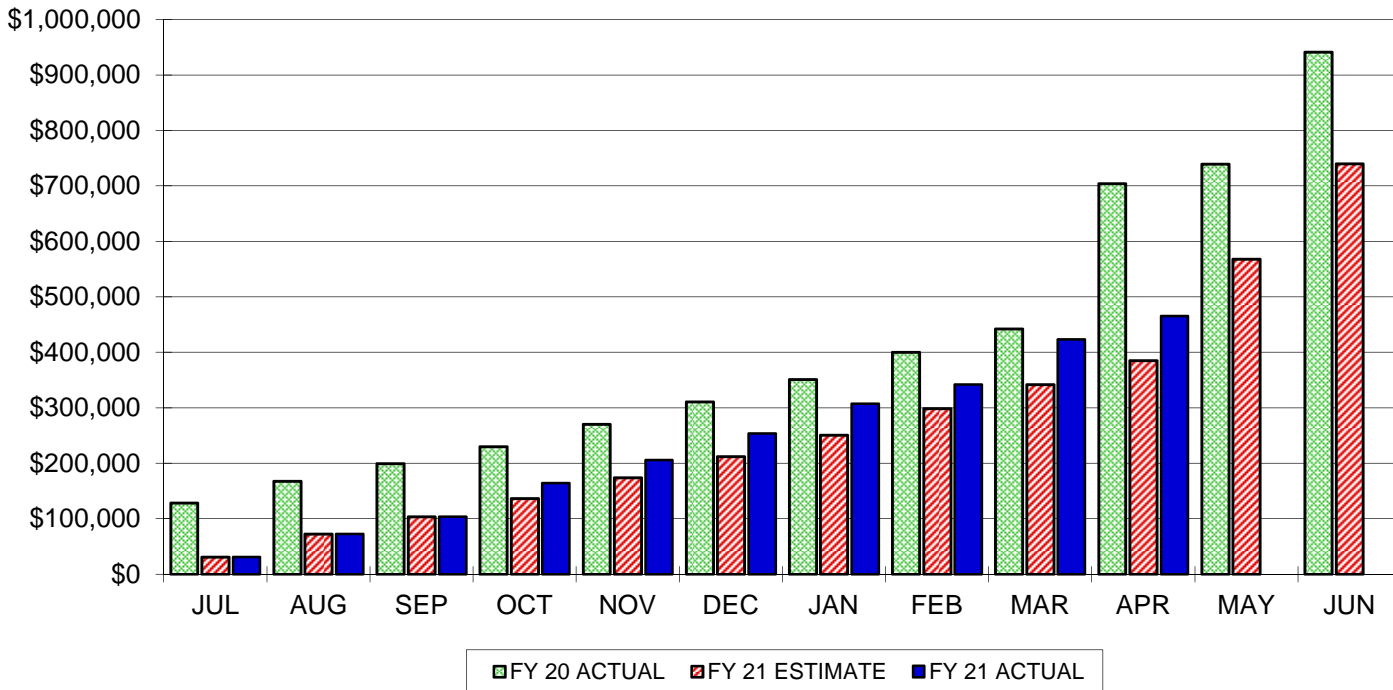
**COMMENTS:** Actual receipts are higher than estimated. The Governor restored approximately half (\$1.1 million for our District) of the pandemic reductions.

# 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

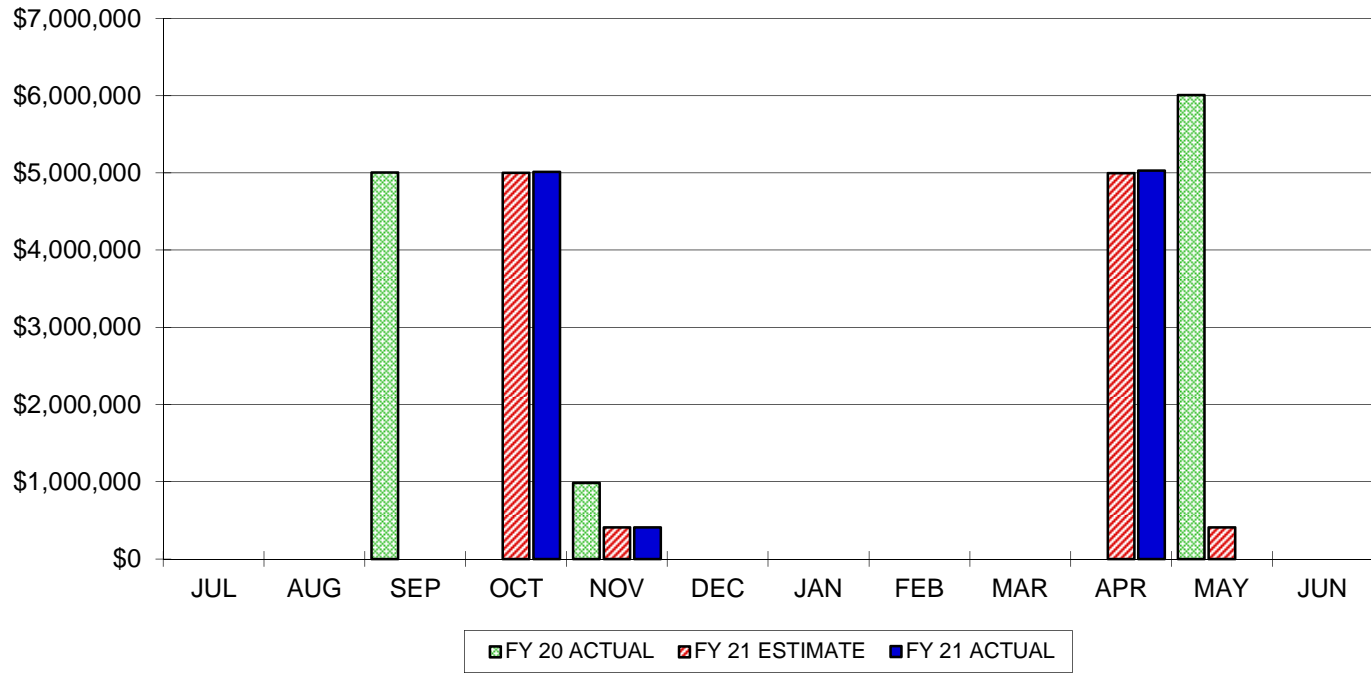
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$42,446		\$465,515
Estimated State Receipts		\$43,250		\$385,383
Variance From Estimate	UNDER	(\$804)	OVER	\$80,132
Variance From Estimate	UNDER	-1.86%	OVER	20.79%
Actual Prior Year		\$262,414		\$704,536
Total 2020-21 Estimate				\$740,000
Percent Of Total Estimate Received				62.91%
Percent Of Budget Year Completed			10 months	83.33%

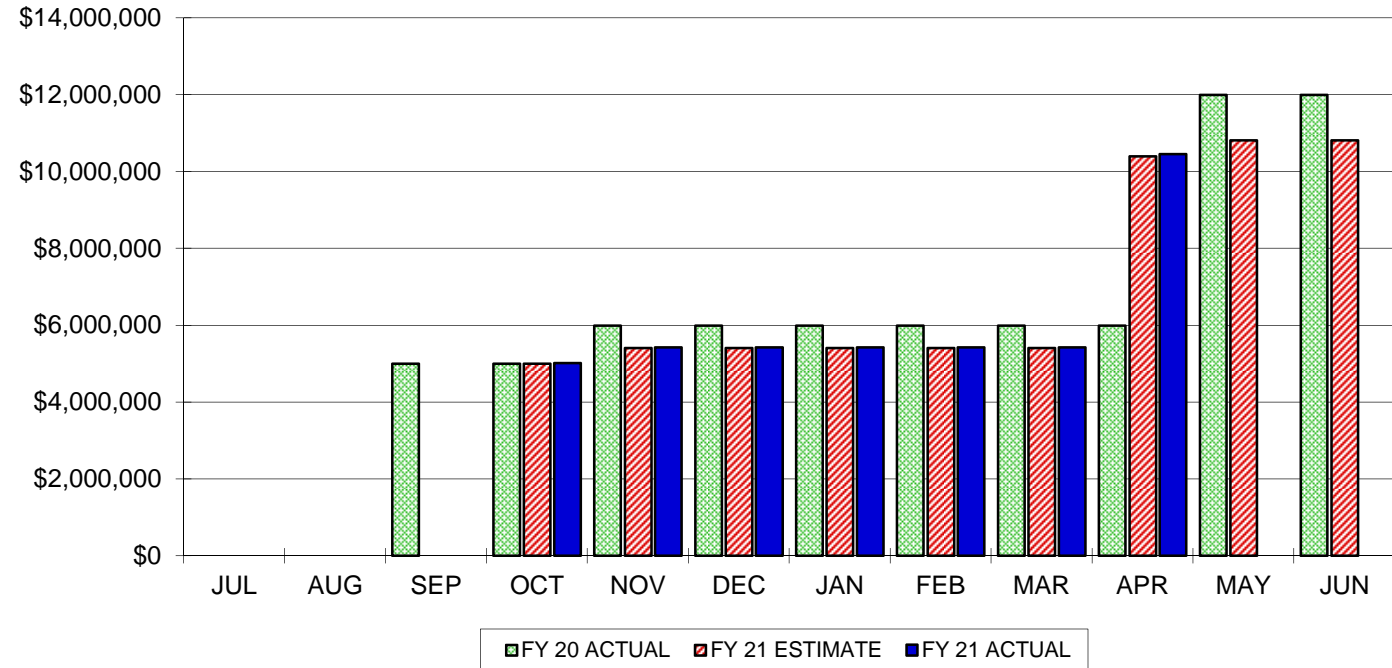
**COMMENTS:** We are over estimate due to medicaid reimbursements for services provided exceeding estimates.

# 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

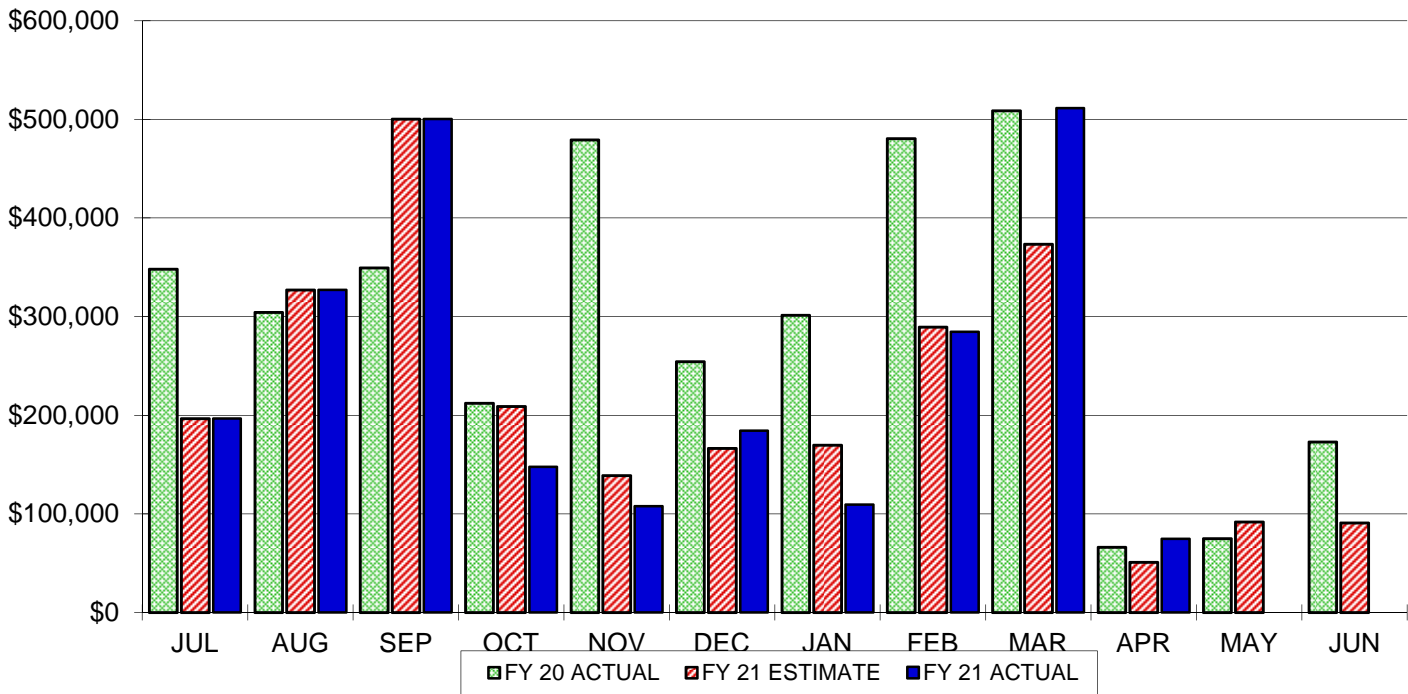
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual Receipts		\$5,029,871		\$10,454,232
Estimated Receipts		\$4,995,000		\$10,405,000
Variance From Estimate	OVER	\$34,871	OVER	\$49,232
Variance From Estimate	OVER	0.70%	OVER	0.47%
Actual Prior Year		\$0		\$5,991,927
Total 2020-21 Estimate				\$10,815,000
Percent Of Total Estimate Received				96.66%
Percent Of Budget Year Completed			10 months	83.33%

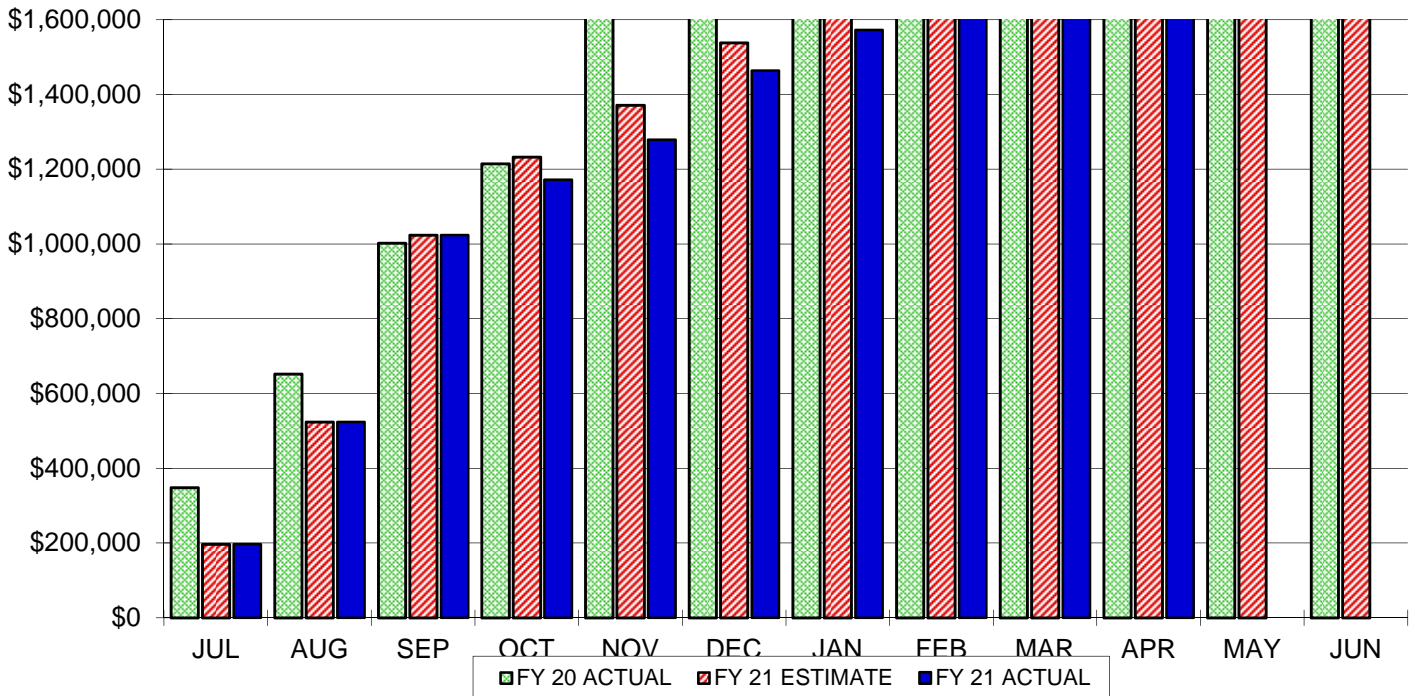
**COMMENTS:** We are on target with estimate.

# 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

April 30, 2021

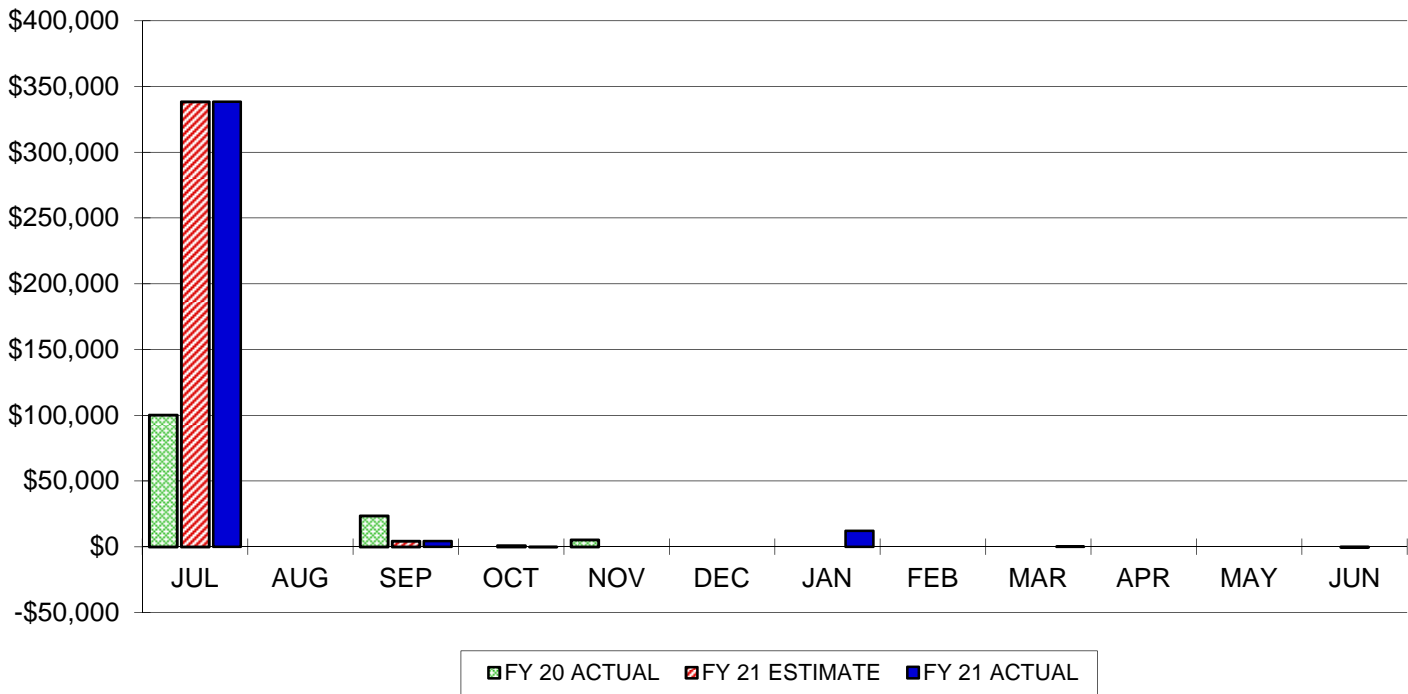
		MONTH			YEAR-TO-DATE
Actual Other Receipts		\$74,567			\$2,443,583
Estimated Other Receipts		\$51,000			\$2,422,000
Variance From Estimate	OVER	\$23,567	OVER		\$21,583
Variance From Estimate	OVER	46.21%	OVER		0.89%
Actual Prior Year		\$66,380			\$3,305,174
Total 2020-21 Estimate					\$2,605,000
Percent Of Total Estimate Received					93.80%
Percent Of Budget Year Completed			10 months		83.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Interest	#REF!	#REF!	#REF!
Participation/Class Fees	#REF!	#REF!	#REF!
Tuition and Charges	#REF!	#REF!	#REF!
Other	#REF!	#REF!	#REF!
Total	#REF!	#REF!	#REF!

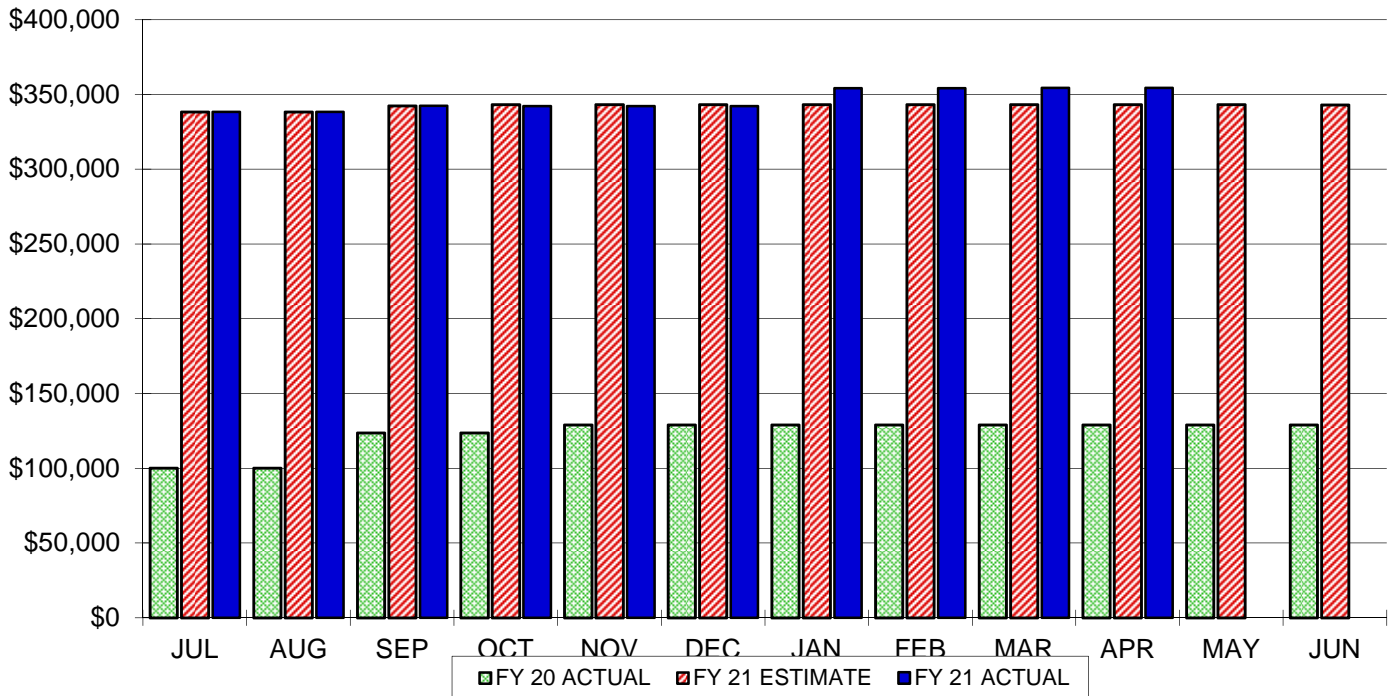
**COMMENTS:** Participation fees are lower than anticipated due to timing of payments and class fees are under estimate due to lower student enrollment.

# 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

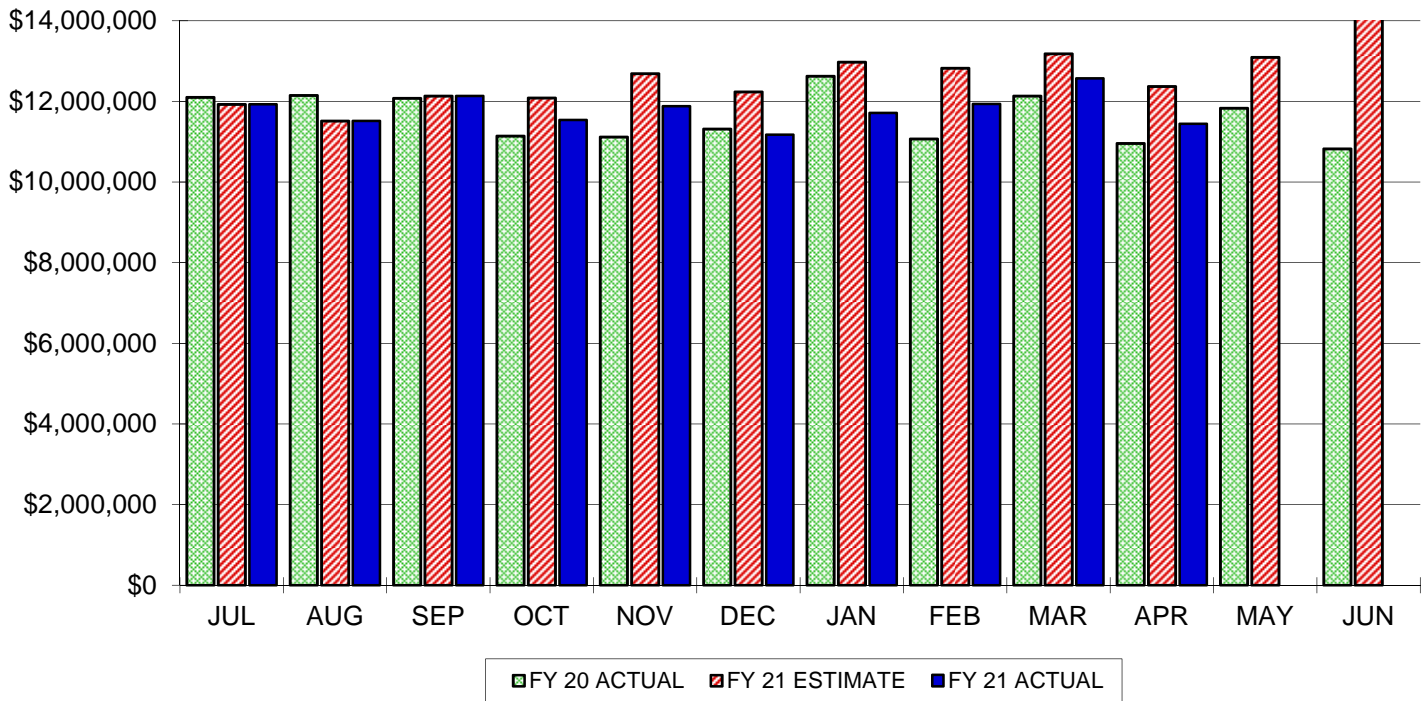
April 30, 2021

	MONTH		YEAR-TO-DATE
Actual Other Receipts	\$0		\$354,496
Estimated Other Receipts	\$0		\$343,330
Variance From Estimate	\$0	OVER	\$11,166
Variance From Estimate	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		10 months	83.33%

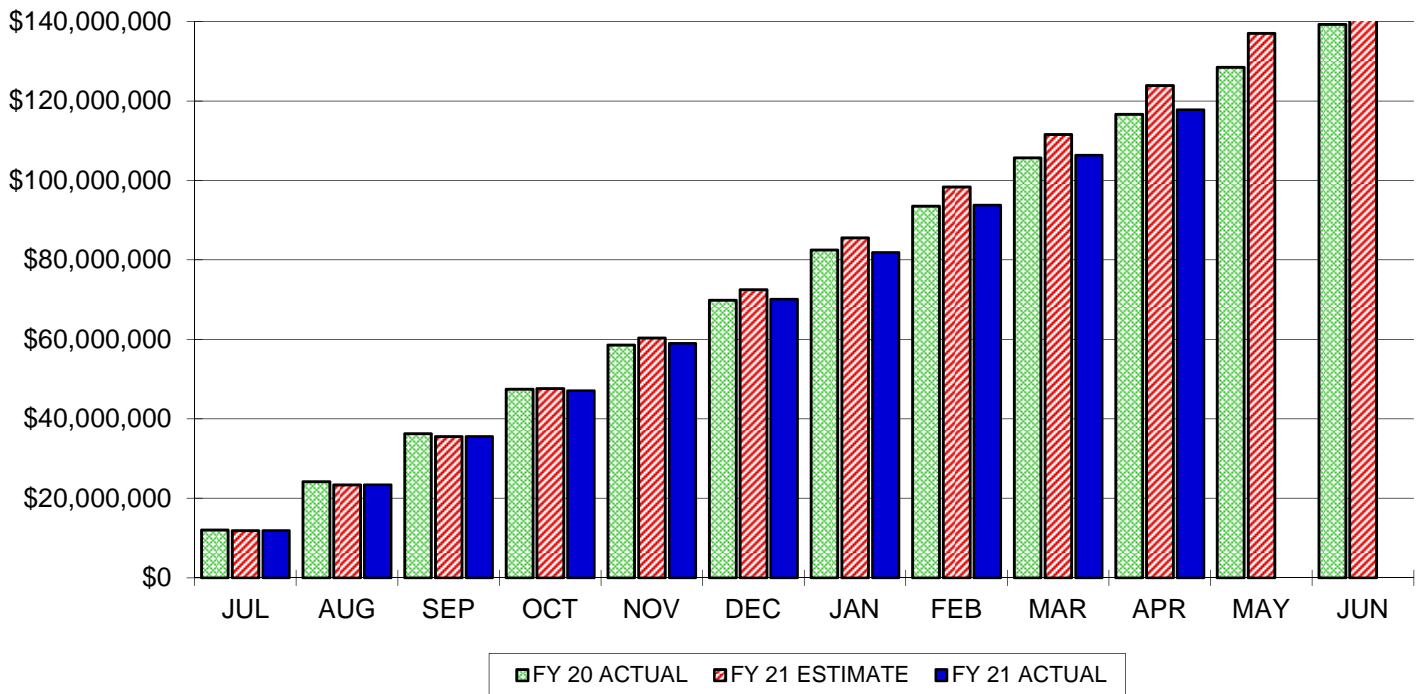
**COMMENTS:** We are on target with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

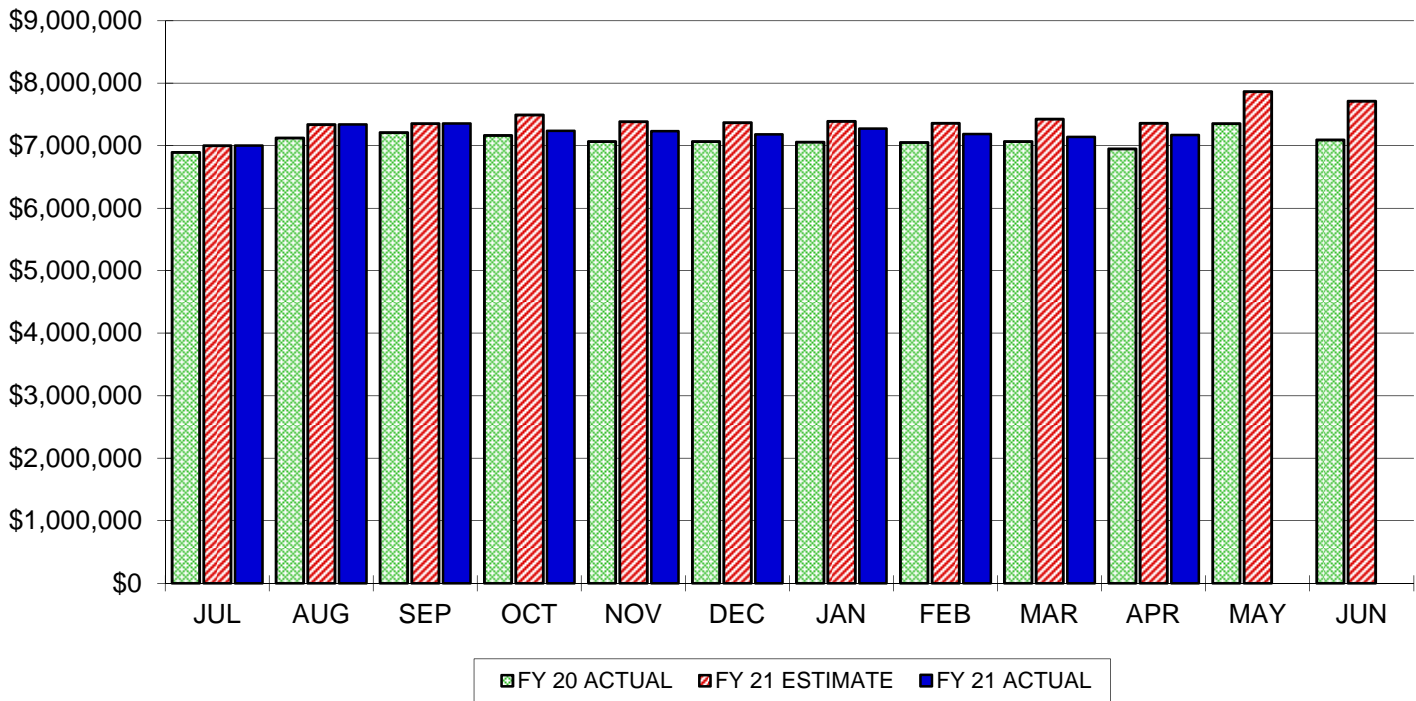
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$11,438,830		\$117,799,073
Estimated Expenditures		\$12,372,500		\$123,928,397
Variance From Estimate	UNDER	\$933,670	UNDER	\$6,129,324
Variance From Estimate	UNDER	7.55%	UNDER	4.95%
Actual Prior Year		\$10,955,893		\$116,673,395
Total 2020-21 Estimate				\$153,237,000
Percent Of Total Estimate Spent				76.87%
Percent Of Budget Year Completed		10 months		83.33%

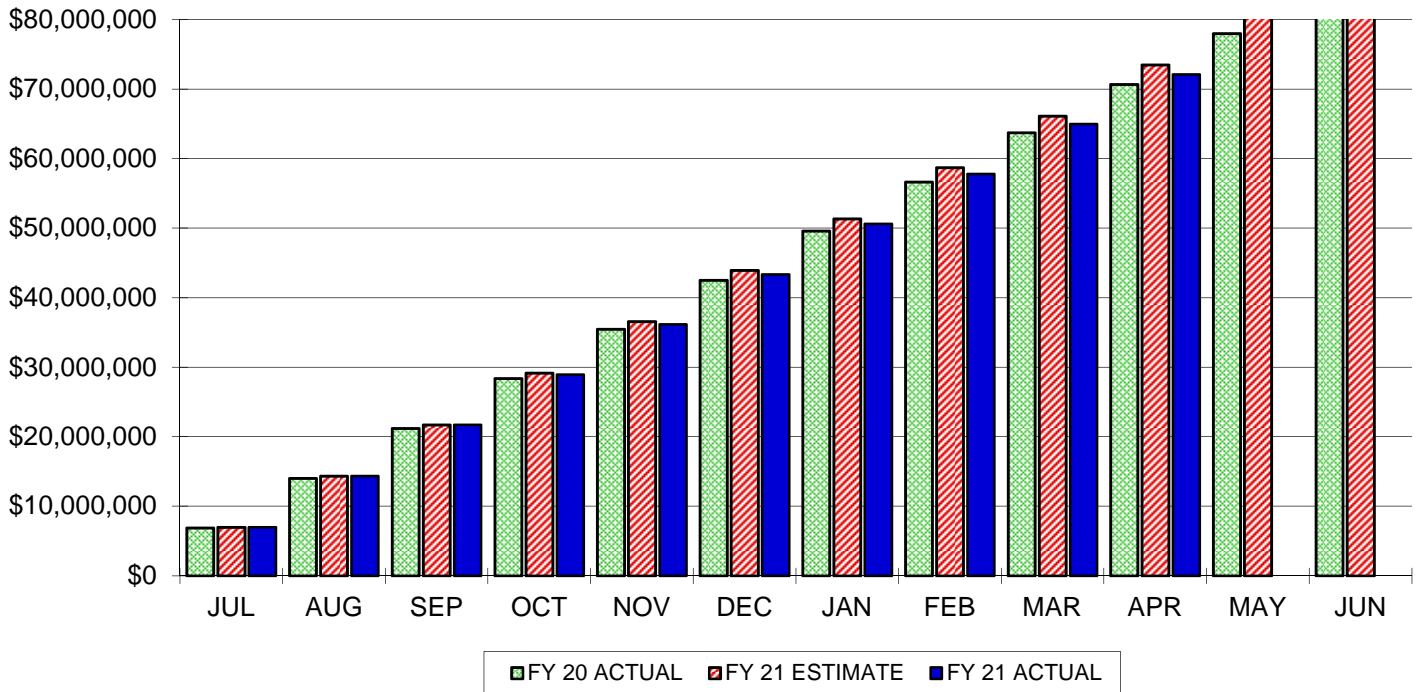
**COMMENTS:** Total expenditures are under budget for the month and year. Other wages, such as overtime and extratime, are under estimate as well as a delay in payment of some of our traditional supplemental contracts for extracurricular activities. Discretionary spending, including substitute teachers, instructional materials, and capital outlay, collectively are under budget for the year by \$3.9 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

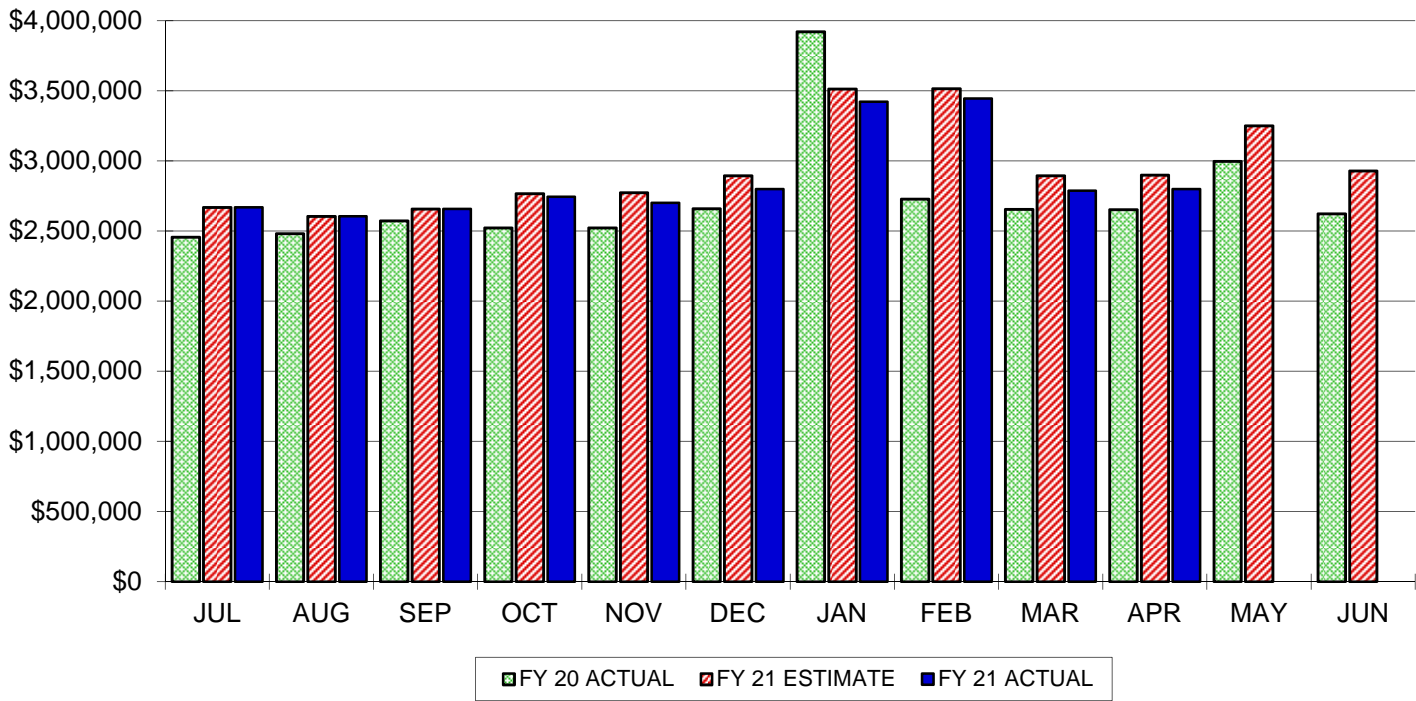
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,168,376		\$72,110,926
Estimated Wage Expenditures		\$7,360,000		\$73,475,910
Variance From Estimate	UNDER	\$191,624	UNDER	\$1,364,984
Variance From Estimate	UNDER	2.60%	UNDER	1.86%
Actual Prior Year		\$6,950,885		\$70,654,306
Total 2020-21 Estimate				\$89,058,000
Percent Of Total Estimate Spent				80.97%
Percent Of Budget Year Completed			10 months	83.33%

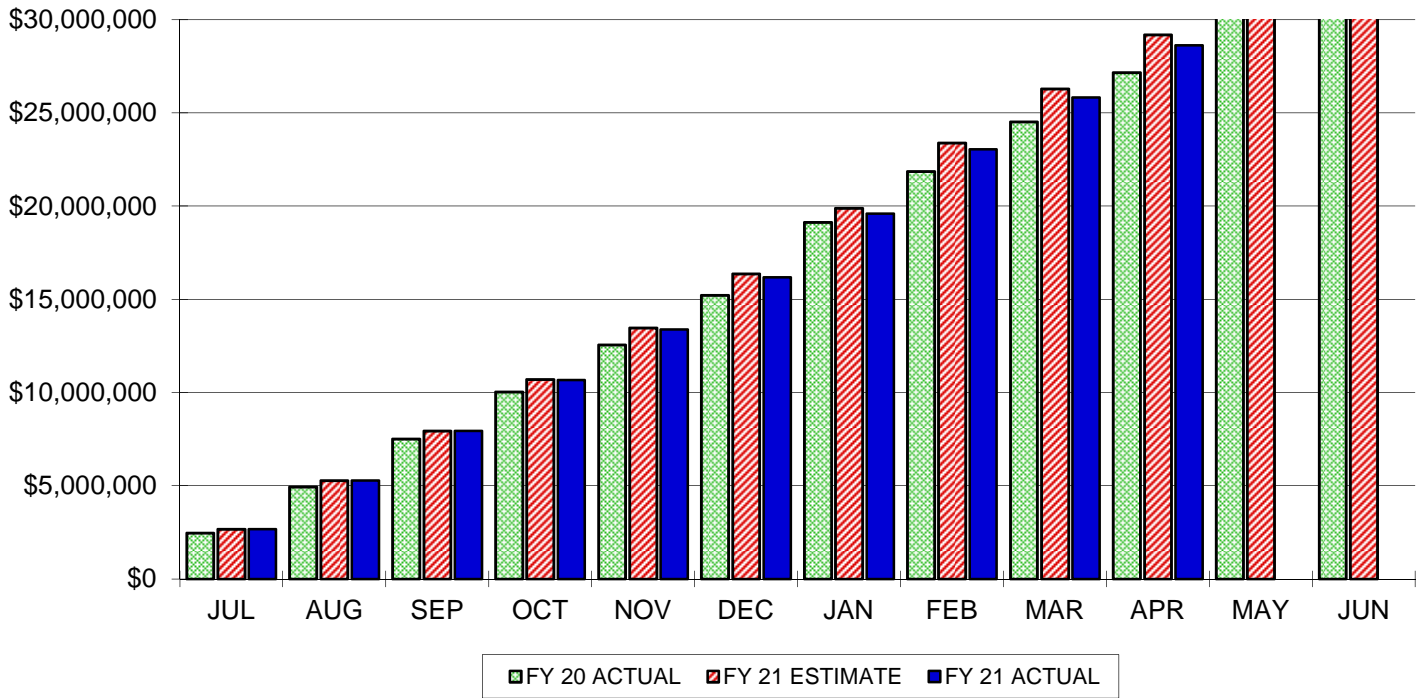
**COMMENTS:** Total wages are slightly under budget, due to a combination of factors: overtime and extratime is under budget due to the remote learning environment, termination benefits are over budget due to higher than expected classified retirements and regular salaries are under budget due to several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

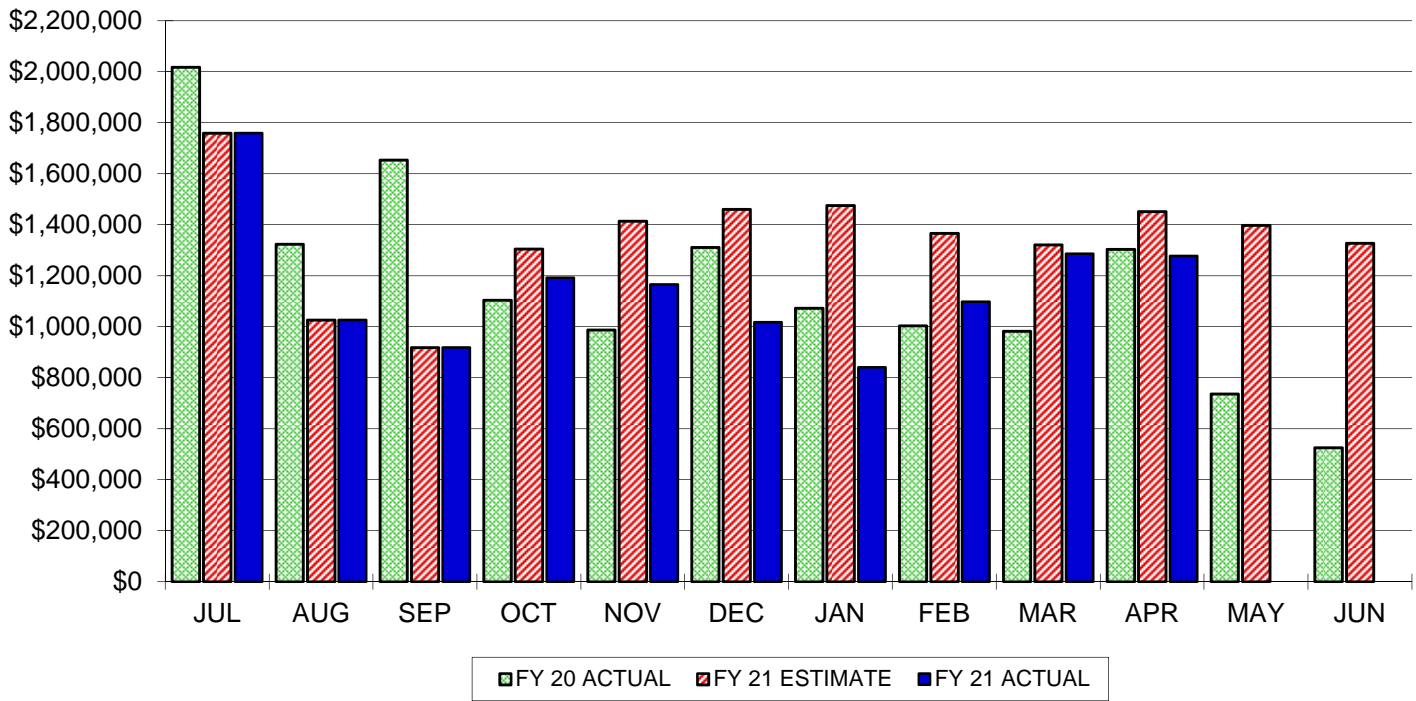
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,798,579		\$28,632,097
Estimated Fringe Benefit Expenditures		\$2,900,000		\$29,192,224
Variance From Estimate	UNDER	\$101,421	UNDER	\$560,127
Variance From Estimate	UNDER	3.50%	UNDER	1.92%
Actual Prior Year		\$2,652,096		\$27,174,829
Total 2020-21 Estimate				\$35,371,000
Percent Of Total Estimate Spent				80.95%
Percent Of Budget Year Completed			10 months	83.33%

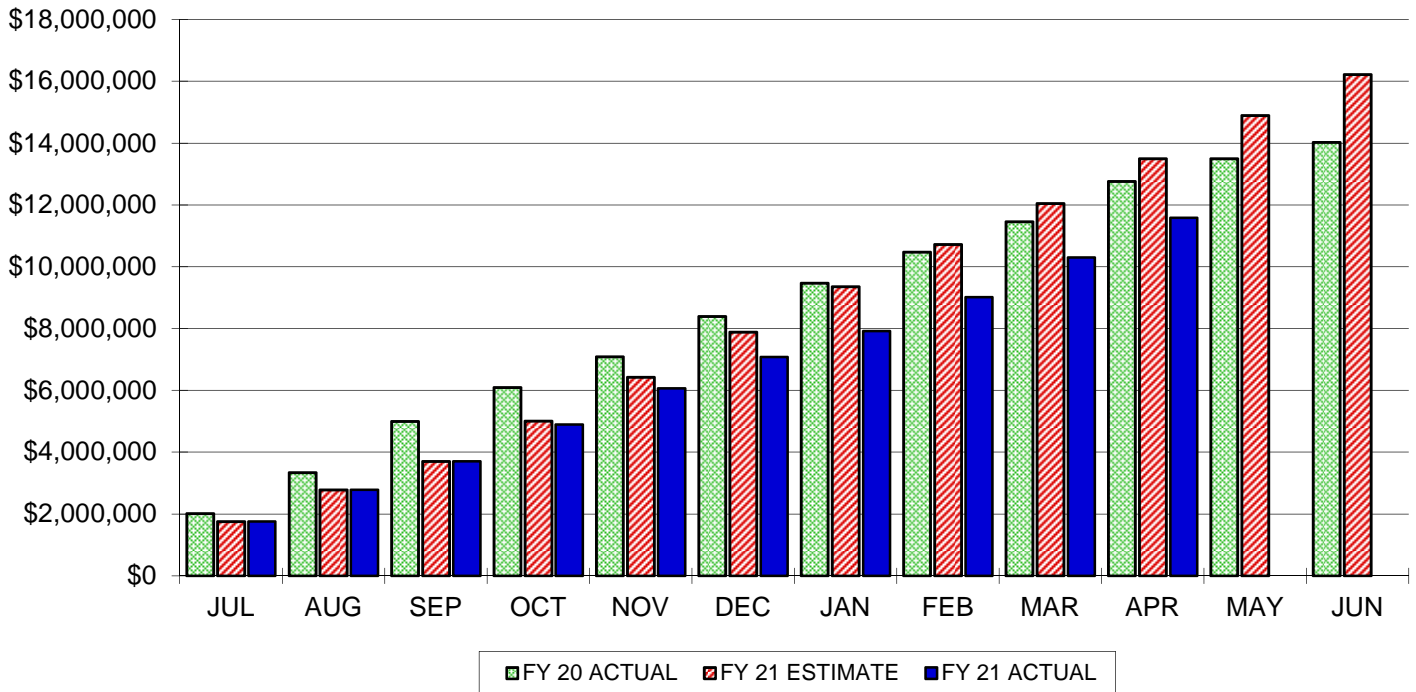
**COMMENTS:** We are on target with annual estimate.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

April 30, 2021

		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,276,700		\$11,579,315
Estimated Service Expenditures		\$1,452,000		\$13,499,324
Variance From Estimate	UNDER	\$175,300	UNDER	\$1,920,009
Variance From Estimate	UNDER	12.07%	UNDER	14.22%
Actual Prior Year		\$1,303,038		\$12,760,403
Total 2020-21 Estimate				\$16,225,000
Percent Of Total Estimate Spent				71.37%
Percent Of Budget Year Completed		10 months		83.33%

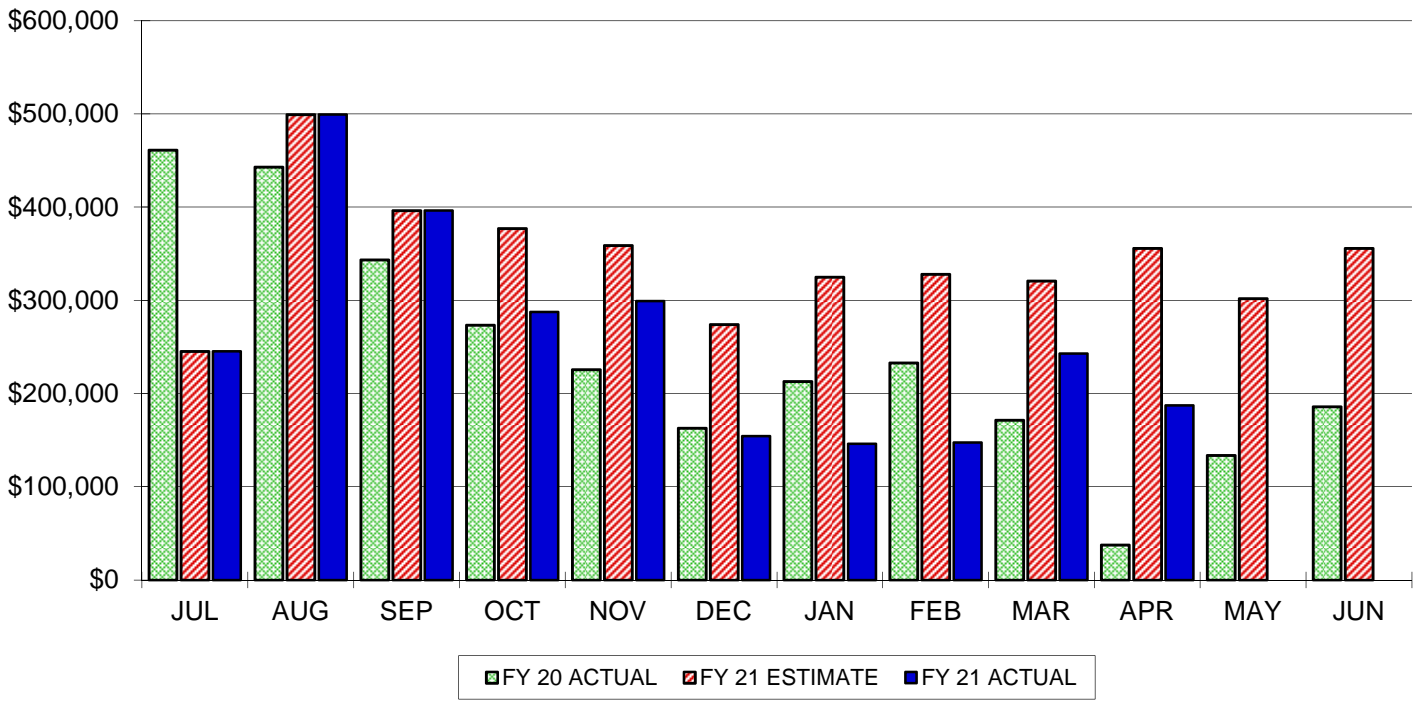
	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	#REF!	#REF!	#REF!
Maintenance & Repairs	#REF!	#REF!	#REF!
Utilities	#REF!	#REF!	#REF!
Tuition to Other Entities	#REF!	#REF!	#REF!
Other Purchased Services	#REF!	#REF!	#REF!
Total	#REF!	#REF!	#REF!

**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.

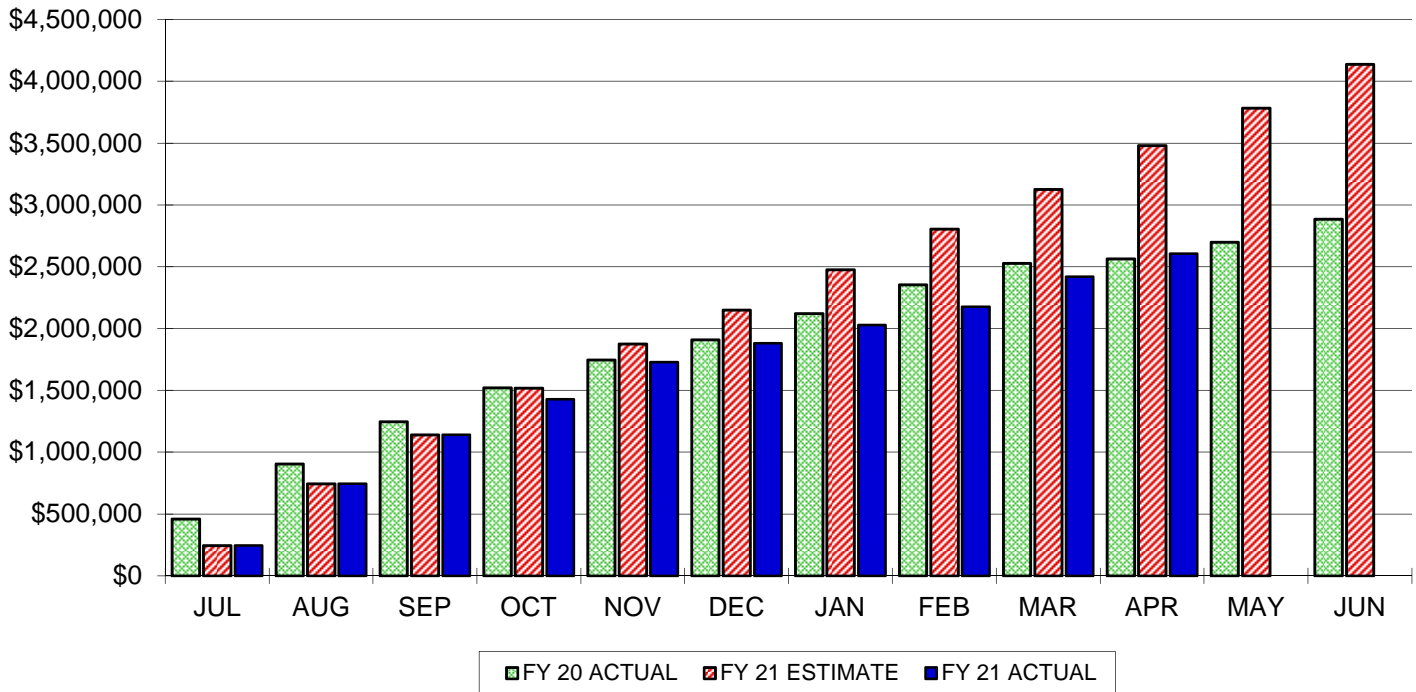


# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

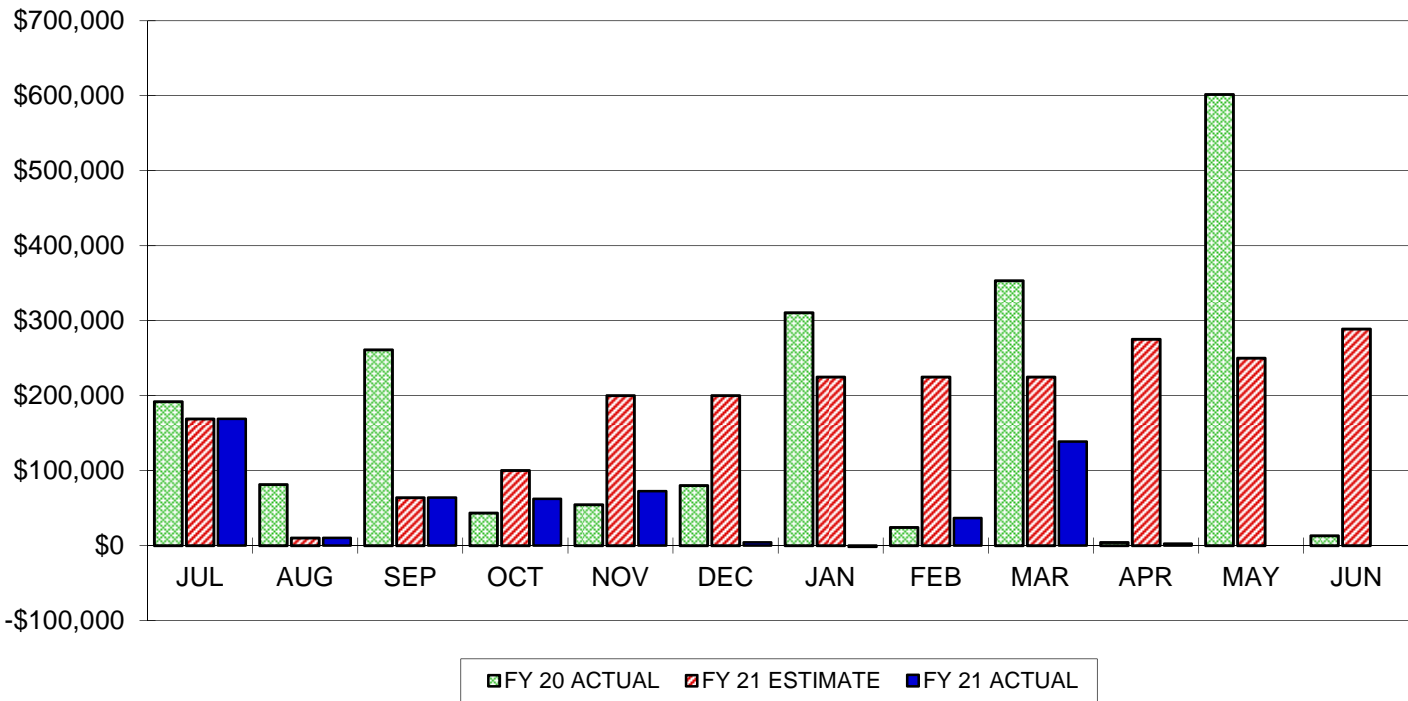
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$187,341		\$2,606,142
Estimated Material Expenditures		\$356,000		\$3,481,022
Variance From Estimate	UNDER	\$168,659	UNDER	\$874,880
Variance From Estimate	UNDER	47.38%	UNDER	25.13%
Actual Prior Year		\$37,634		\$2,565,088
Total 2020-21 Estimate				\$4,139,000
Percent Of Total Estimate Spent				62.97%
Percent Of Budget Year Completed			10 months	83.33%

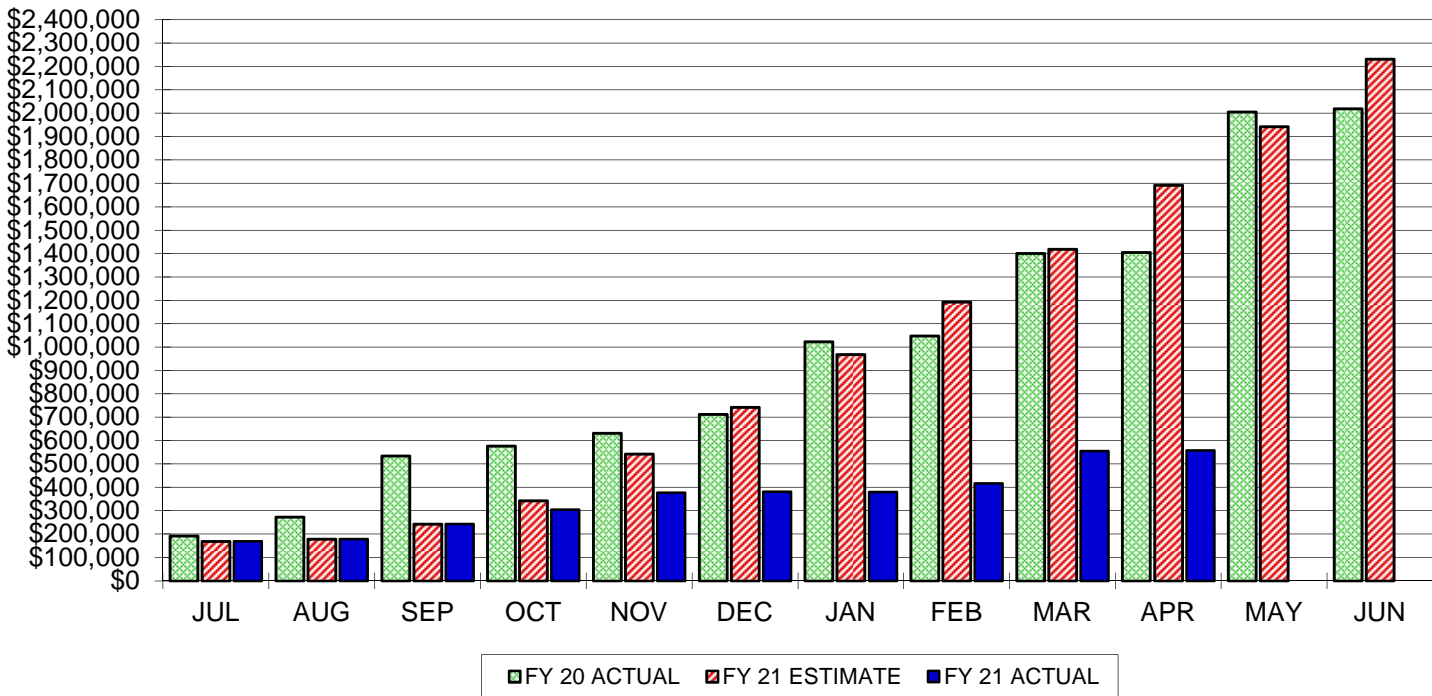
**COMMENTS:** We are under budget in this area, likely due to timing of supply purchases due to the hybrid and remote models. We expect costs in this category to return closer to estimates as students have returned to in person learning but we should finish under original estimates due to remote and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

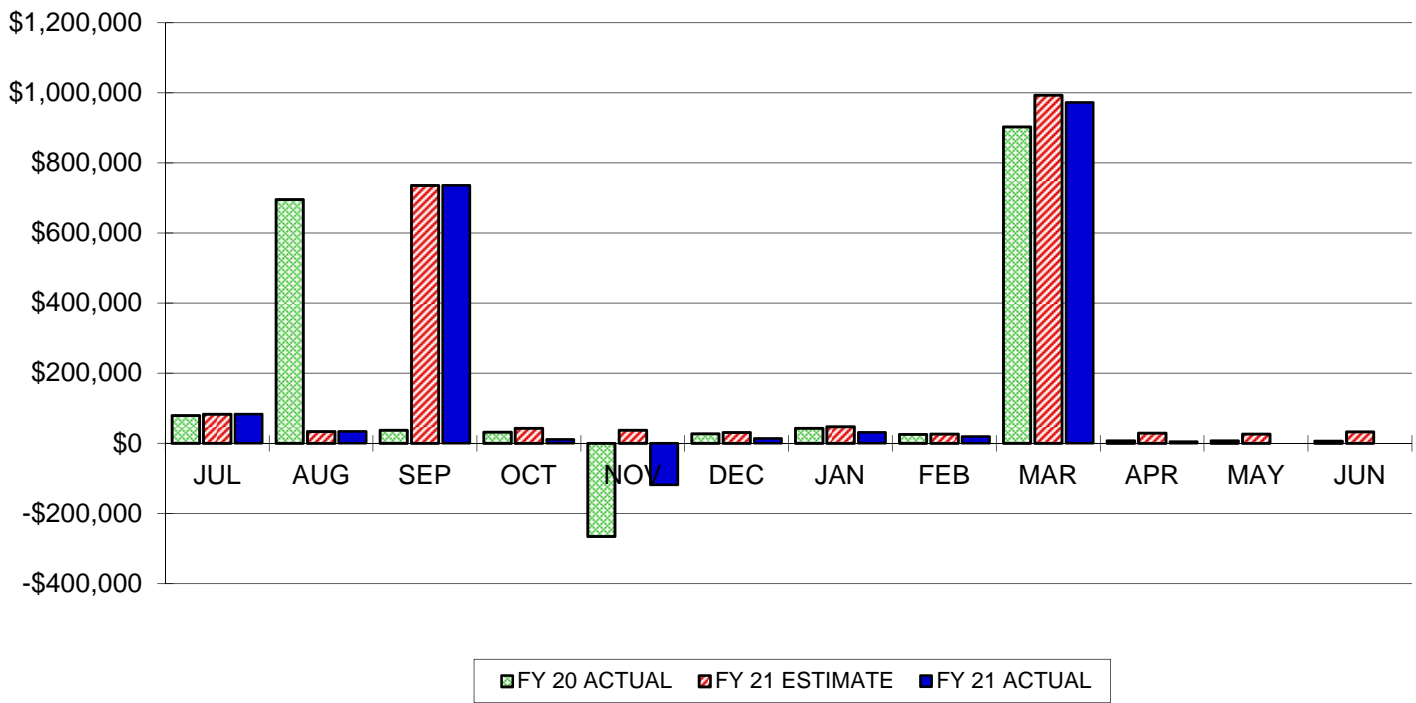
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$2,471		\$557,495
Estimated Equipment Expenditures		\$275,000		\$1,692,997
Variance From Estimate	UNDER	\$272,529	UNDER	\$1,135,502
Variance From Estimate	UNDER	99.10%	UNDER	67.07%
Actual Prior Year		\$4,123		\$1,404,603
Total 2020-21 Estimate				\$2,232,000
Percent Of Total Estimate Spent				24.98%
Percent Of Budget Year Completed		10 months		83.33%

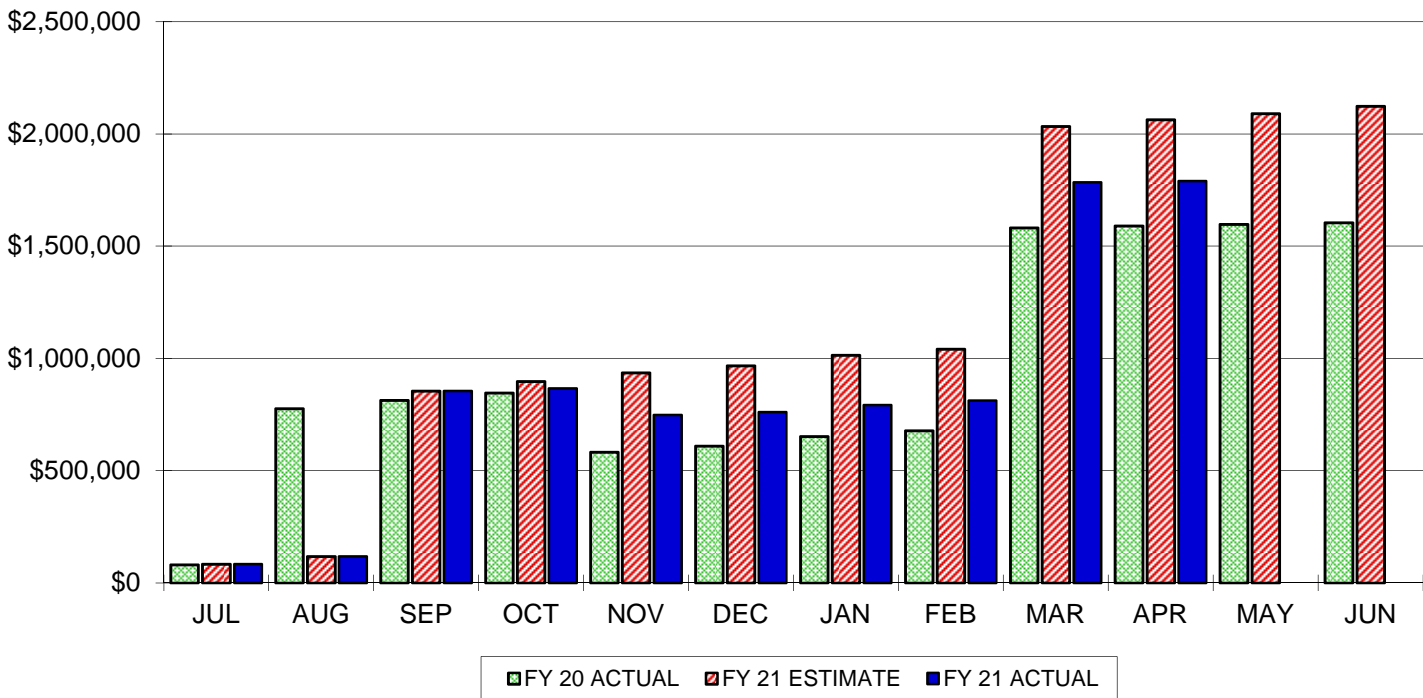
**COMMENTS:** We are under budget in capital outlay for the month and year mainly due to the timing of instruction technology capital outlay purchases. We expect complete the year under budget as we will utilize federal relief funds for a portion of our technology needs.

# 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

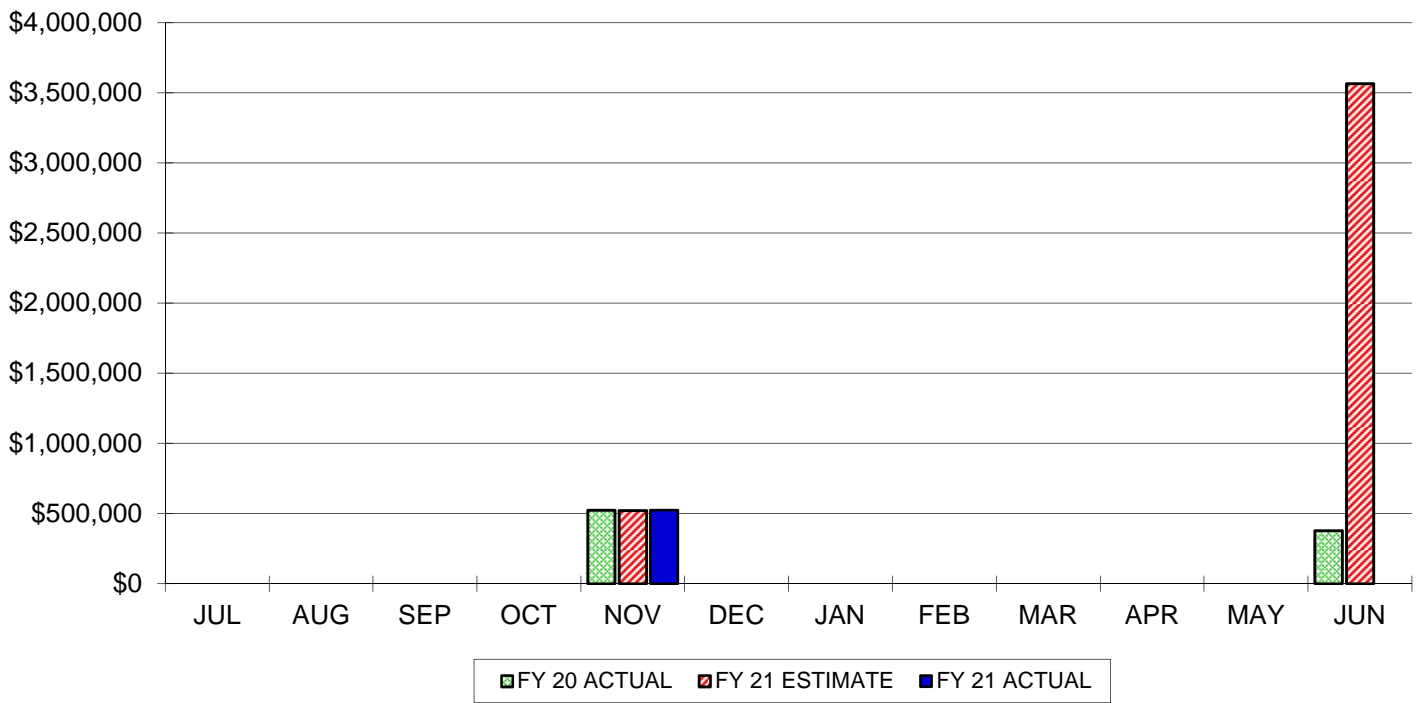
April 30, 2021

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$5,363		\$1,789,896
Estimated Other Expenditures		\$29,500		\$2,063,920
Variance From Estimate	UNDER	\$24,137	UNDER	\$274,024
Variance From Estimate	UNDER	81.82%	UNDER	13.28%
Actual Prior Year		\$8,117		\$1,590,360
Total 2020-21 Estimate				\$2,124,000
Percent Of Total Estimate Spent				84.27%
Percent Of Budget Year Completed		10 months		83.33%

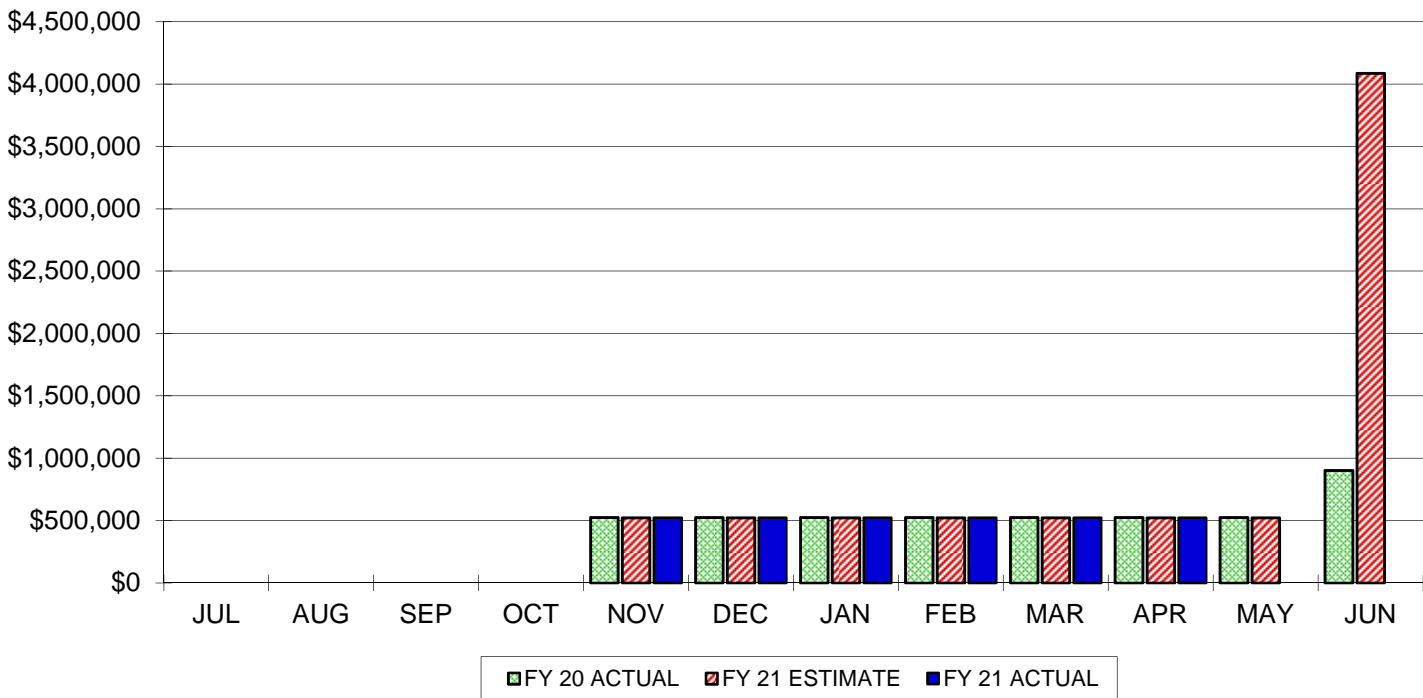
**COMMENTS:** Expenditures in this category include bank fees, audit fees, miscellaneous building expenses, and county property tax collection fees. We are under budget for the year due to a refund of collection fees by the county auditor of \$170,000 and lower than expected bank fees due to meals being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

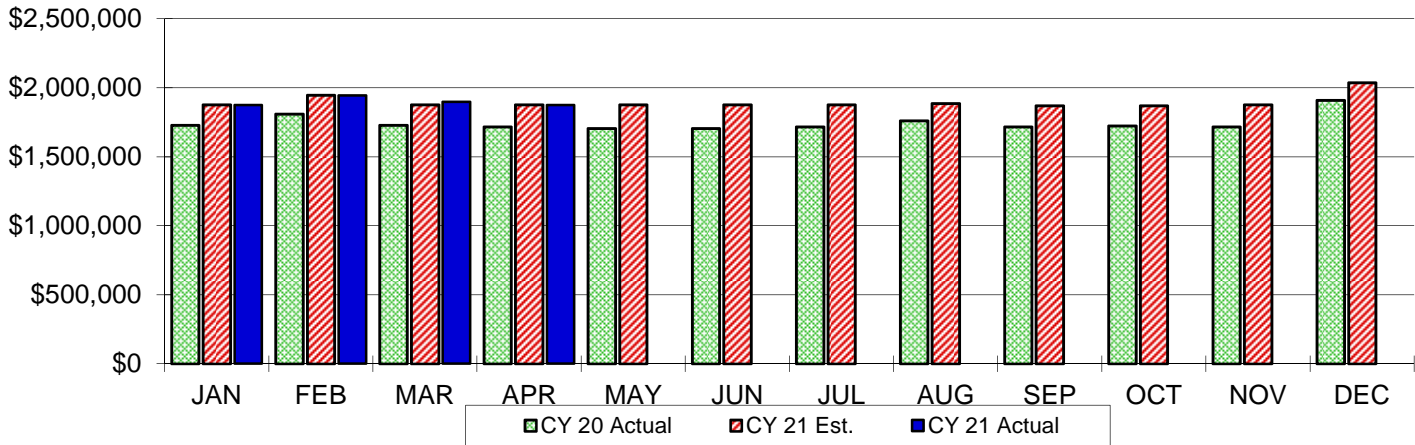
April 30, 2021

	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	10 months		83.33%

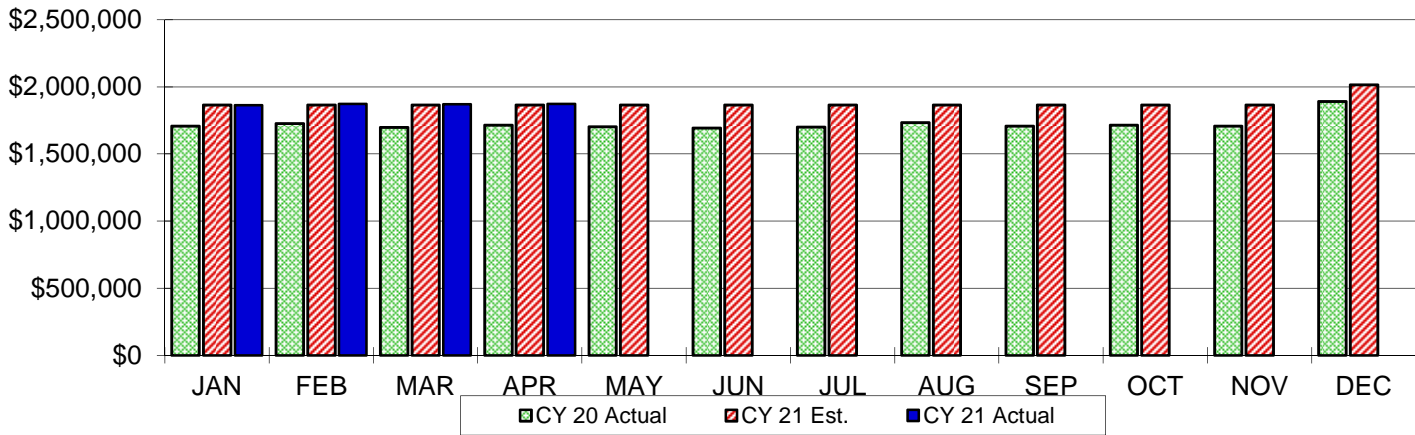
**COMMENTS:** This category consists of annual debt service operating fund obligations as well as year end advances and transfers. Due to stimulus efforts by the federal government, we are hopeful not to need any of the \$3.5 million set-side to cover revenue shortfalls.

# WORTHINGTON CITY SCHOOLS

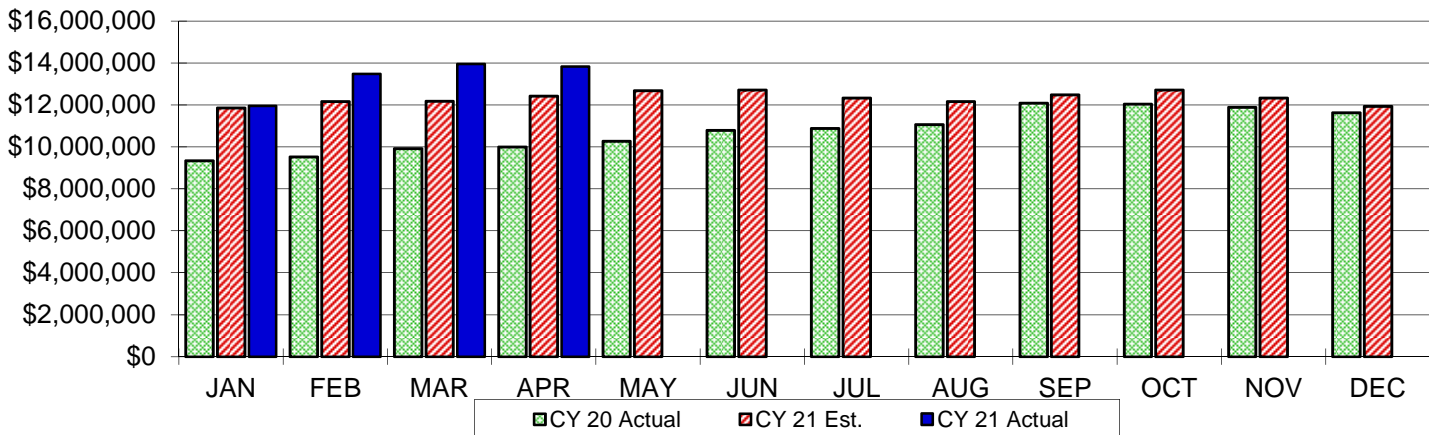
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

April 30, 2021

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	1,873,189	1,866,000	7,189	0%	1,714,584	7,481,042	7,464,000	17,042	0%	6,849,718
Interest	2,552	10,000	(7,448)	-74%	1,451	63,992	60,000	3,992	7%	84,238
Other	-	-	-	0%	-	48,292	50,000	(1,708)	0%	49,834
<b>Total</b>	<b>1,875,741</b>	<b>1,876,000</b>	<b>(259)</b>	<b>0%</b>	<b>1,716,035</b>	<b>7,593,326</b>	<b>7,574,000</b>	<b>19,326</b>	<b>0%</b>	<b>6,983,790</b>

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	50,269	51,170	901	2%	49,482	201,527	204,680	3,153	2%	197,479
Stop Loss	195,418	195,000	(418)	0%	157,637	728,407	780,000	51,593	7%	580,719
Claims	1,747,627	1,400,000	(347,627)	-25%	1,430,841	4,458,290	5,800,000	1,341,710	23%	4,900,776
Other	-	-	-	100%	4,850	-	-	-	100%	5,637
<b>Total</b>	<b>1,993,314</b>	<b>1,646,170</b>	<b>(347,144)</b>	<b>-21%</b>	<b>1,642,810</b>	<b>5,388,224</b>	<b>6,784,680</b>	<b>1,396,456</b>	<b>21%</b>	<b>5,684,611</b>

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>	13,837,003	12,421,221	1,415,782	11%	9,998,810

**Comments:** Total revenues are on target. Expenditures were \$0.3 million over for the month and continue to be under for the year \$1.4 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 4/30/2021**

<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>
<b>INTERIM FUNDS</b>									
1 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
2 Toyota Motor	HNB	Comm Paper	89233GSU1	\$ 4,000,000.00	\$ 3,991,066.67	9/1/2020	0.301%	0.301%	5/28/2021
3 Huntington	HNB	CDARS	1022754617	\$ 1,000,000.00	\$ 1,000,000.00	6/27/2019	1.900%	1.900%	6/24/2021
4 Credit Suisse	HNB	Comm Paper	2254EAUT8	\$ 7,000,000.00	\$ 6,986,501.67	11/2/2020	0.260%	0.260%	7/27/2021
5 Exxon Mobil	HNB	Comm Paper	30229AV63	\$ 5,000,000.00	\$ 4,992,241.67	11/12/2020	0.210%	0.210%	8/6/2021
6 Tri State	HNB	CDARS	1022896713	\$ 3,000,000.00	\$ 3,000,000.00	8/8/2019	2.000%	2.000%	8/6/2021
7 Natixis	HNB	Comm Paper	63873JY87	\$ 8,000,000.00	\$ 7,988,642.24	2/11/2021	0.190%	0.190%	11/8/2021
8 Toyota Credit	HNB	Comm Paper	8923A0YV9	\$ 6,000,000.00	\$ 5,990,100.00	3/4/2021	0.220%	0.220%	11/29/2021
9 Natixis	HNB	Comm Paper	63873JZ37	\$ 2,000,000.00	\$ 1,996,850.00	3/8/2021	0.210%	0.210%	12/3/2021
10 Tri State	Tri State	CDARS	1022289272	\$ 4,000,000.00	\$ 4,000,000.00	2/14/2019	2.900%	2.900%	2/10/2022
11 First Financial	First Fin	CD	1740030643	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.750%	1.760%	2/13/2022
12 Tri State	Tri State	CDARS	1022339857	\$ 8,000,000.00	\$ 8,000,000.00	2/28/2019	2.950%	2.950%	2/24/2022
13 FC Stone	HNB	FFCB	3133EHCT8	\$ 3,000,000.00	\$ 2,995,710.00	3/27/2019	2.150%	2.199%	3/15/2022
14 Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022
15 Tri State	Tri State	CDARS	1022823325	\$ 4,000,000.00	\$ 4,000,000.00	7/18/2019	2.000%	2.000%	7/14/2022
16 First Federal	First Fed	CD	4159788537	\$ 2,000,000.00	\$ 2,007,471.94	8/17/2020	0.600%	0.600%	8/17/2022
17 FC Bank	FC Bank	CD	1307559435	\$ 8,000,000.00	\$ 7,945,924.38	12/2/2019	2.570%	2.590%	12/2/2022
18 First Federal	First Fed	CD	4784374411	\$ 3,000,000.00	\$ 3,000,000.00	1/10/2020	1.900%	1.900%	2/10/2023
19 First Financial	First Fin	CD	1740030644	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2023
20 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,131,245.40	12/3/2019	2.120%	2.120%	12/3/2023
21 First Financial	First Fin	CD	1740030645	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2024
22 First Federal	First Fed	CD	4425686845	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/22/2024
23 First Financial	First Fin	CD	1740027066	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/27/2024
24 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024
25 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025
26 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025
27 FHLBANKS	HNB	FHLB	3130ALK29	\$ 6,000,000.00	\$ 6,000,000.00	3/17/2021	1.000%	1.000%	3/17/2026
<b>ACTIVE FUNDS</b>									
Huntington	General Checking			\$ 3,950,305.66	\$ 3,950,305.66	4/30/2021	0.05%	0.05%	5/1/2021
Huntington	Payroll Checking			\$ 826,396.14	\$ 826,396.14	4/30/2021	0.00%	0.00%	5/1/2021
Tri State	Checking			\$ 2.70	\$ 2.70	4/30/2021	0.00%	0.00%	5/1/2021
First Financial Bank	Checking			\$ 188,785.36	\$ 188,785.36	4/30/2021	0.00%	0.00%	5/1/2021
First Federal Bank (Premier)	Checking			\$ 175,725.54	\$ 175,725.54	4/30/2021	0.05%	0.05%	5/1/2021
FC Bank/CNB	Money Market			\$ 6,100,013.33	\$ 6,100,013.33	4/30/2021	1.00%	1.00%	5/1/2021
STAR Ohio	Money Market			\$ 76,541,036.39	\$ 76,541,036.39	4/30/2021	0.07%	0.07%	5/1/2021
				<b>\$ 204,776,265.12</b>	<b>\$ 204,784,319.09</b>				
							0.820%	Weighted Avg Yield	
							591	Weighted Avg Maturity	

**Worthington City School District  
November 2018 Bond Issue  
As of 4/30/21**

Page 40

	<u>Original Budget Per Board</u>	<u>Interest &amp; 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	\$ 1,396,912.71	\$ 480.00	\$ 102,607.29
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 4,500,000.00	\$ 3,100,278.17	\$ 471,299.40	\$ 928,422.43
Maintenance	\$ 22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$ 14,222,373.25	\$ 7,706,500.90	\$ 1,166,034.49	\$ 5,349,837.86
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 4,350,000.00	\$ 2,648,775.31	\$ 367,388.83	\$ 1,333,835.86
Construction	\$ 48,000,000.00	\$ -	\$ 10,000,000.00	\$ 58,000,000.00	\$ 58,000,000.00	\$ 39,387,607.45	\$ 18,591,754.26	\$ 20,638.29
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 4,180,758.93</u>	* <u>\$ (8,600,000.00)</u>	<u>\$ 1,080,758.93</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Total</b>	<u><u>\$ 89,000,000.00</u></u>	<u><u>\$ 4,303,640.58</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 93,303,640.58</u></u>	<u><u>\$ 82,572,373.25</u></u>	<u><u>\$ 54,240,074.54</u></u>	<u><u>\$ 20,596,956.98</u></u>	<u><u>\$ 7,735,341.73</u></u>
							Unappropriated Balance**	<u>10,731,267.33</u>
							Available Balance	<u><u>\$ 18,466,609.06</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.