

Worthington City Schools

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

General Fund

Total Revenue for the year is \$1.2 million above revised May forecast estimate, which is the result of continued higher than expected commercial valuation dispute settlements. Total expenditures are lower than the revised forecast (\$3.0 million) mainly due to use of federal covid relief funds to offset supply and equipment costs of reopening and moving to a 1 to 1 student chromebook ratio. We anticipate completing the year under forecasted amounts.

Self Insurance Fund

Claims continue to trend under budget for the month and year(23% or \$1.6 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	\$42.7	\$18.1	\$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	718,340	\$ 30,923
CRF	496,947	496,947	-
Broadband	150,849	150,849	-
ESSER2	3,271,576	195,210	3,076,366
Total	<u>\$ 4,668,635</u>	<u>1,561,346</u>	<u>\$ 3,107,289</u>

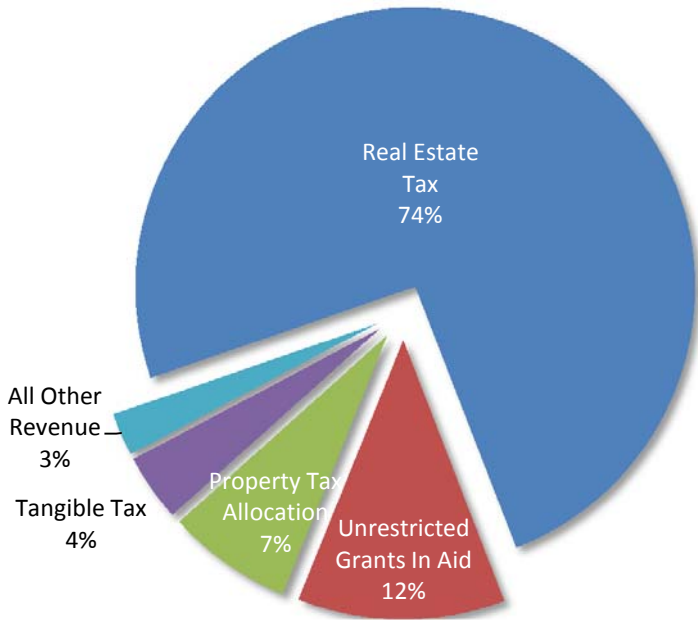
The federal government has provided four "relief" funding streams. We have utilized the first three packages on PPE, online learning teacher salaries and our repurposed all day kindergarten teacher salaries. We intend to use the remaining funds for summer intervention, additional mental health and other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

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FY21 Total Projected Revenue: \$149,999,000



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

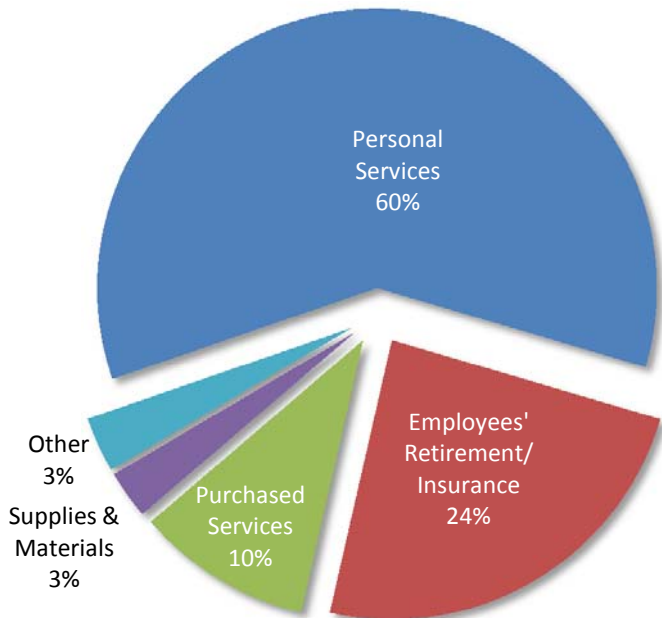
Tangible Tax: paid by public utilities

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: \$145,836,000



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

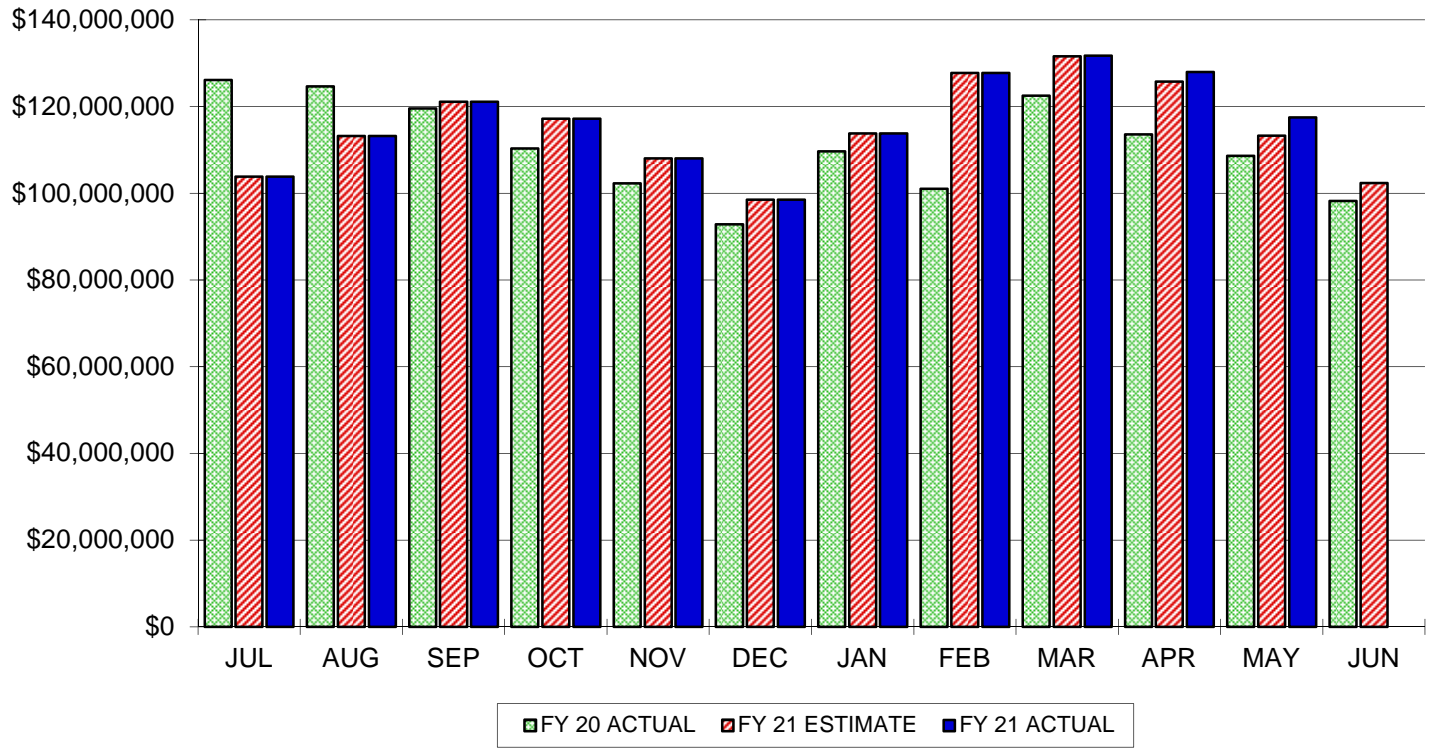
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COMPARISON OF FISCAL YEAR 2021 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2021 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<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)	\$111,594,324	\$112,681,502	\$1,087,178	1%
Tangible Property Tax (Utility)	\$5,836,150	\$5,836,150	0	0%
Unrestricted Grants In Aid	\$16,699,568	\$16,780,765	81,197	0%
Restricted Grants in Aid	\$509,725	\$510,579	854	0%
Property Tax Allocation	\$10,864,000	\$10,864,135	135	0%
All Other Operating Revenues	\$2,458,885	\$2,522,308	63,423	3%
Non-Operating Revenues	<u>\$354,496</u>	<u>354,496</u>	<u>0</u>	<u>0%</u>
TOTAL RECEIPTS	<u>\$148,317,148</u>	<u>\$149,549,935</u>	<u>\$1,232,787</u>	<u>1%</u>
RECEIPTS AND BALANCE	<u>\$246,526,112</u>	<u>\$247,758,899</u>	<u>\$1,232,787</u>	<u>1%</u>
EXPENDITURES				
Personal Services	80,083,550	79,728,273	\$355,277	0%
Employees' Retirement/Insurance	32,000,206	31,761,810	238,396	1%
Purchased Services	13,478,369	13,013,221	465,148	3%
Supplies & Materials	3,483,803	2,821,194	662,609	19%
Capital Outlay	1,855,024	604,668	1,250,356	67%
Other Operating Expenditures	1,819,653	1,801,146	18,507	1%
Other Financing Uses (Non-Operating)	<u>523,202</u>	<u>523,202</u>	<u>0</u>	<u>0%</u>
Total Expenditures	<u>\$133,243,807</u>	<u>\$130,253,514</u>	<u>\$2,990,293</u>	<u>2%</u>
ENDING CASH BALANCE	<u>\$113,282,305</u>	<u>\$117,505,385</u>	<u>\$4,223,080</u>	<u>4%</u>
ENCUMBRANCES	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$110,282,305</u></u>	<u><u>\$114,505,385</u></u>	<u><u>\$4,223,080</u></u>	

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COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

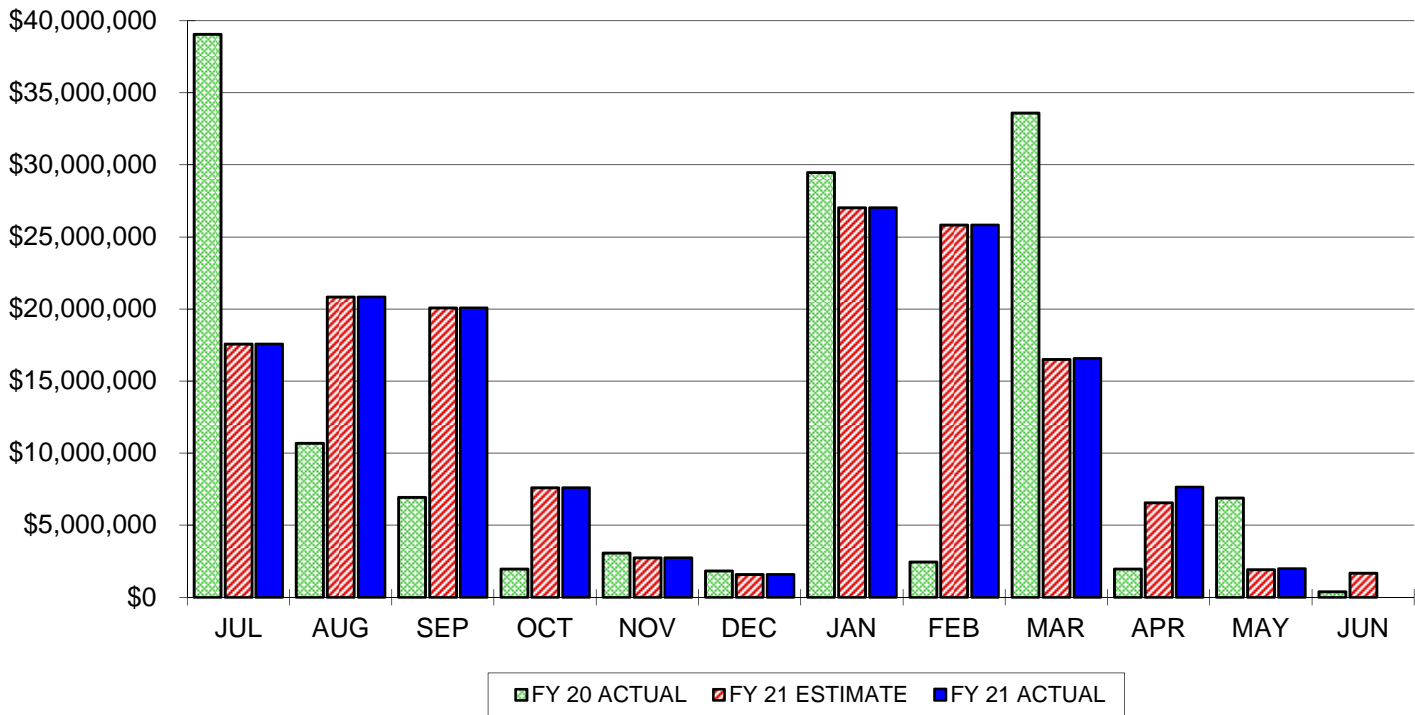
May 31, 2021

Actual Cash Balance		\$117,505,385
Estimated Cash Balance		\$113,282,305
Variance From Estimate	OVER	\$4,223,080
Percent Variance From Estimate	OVER	3.73%
Previous Year Cash Balance		\$108,636,895

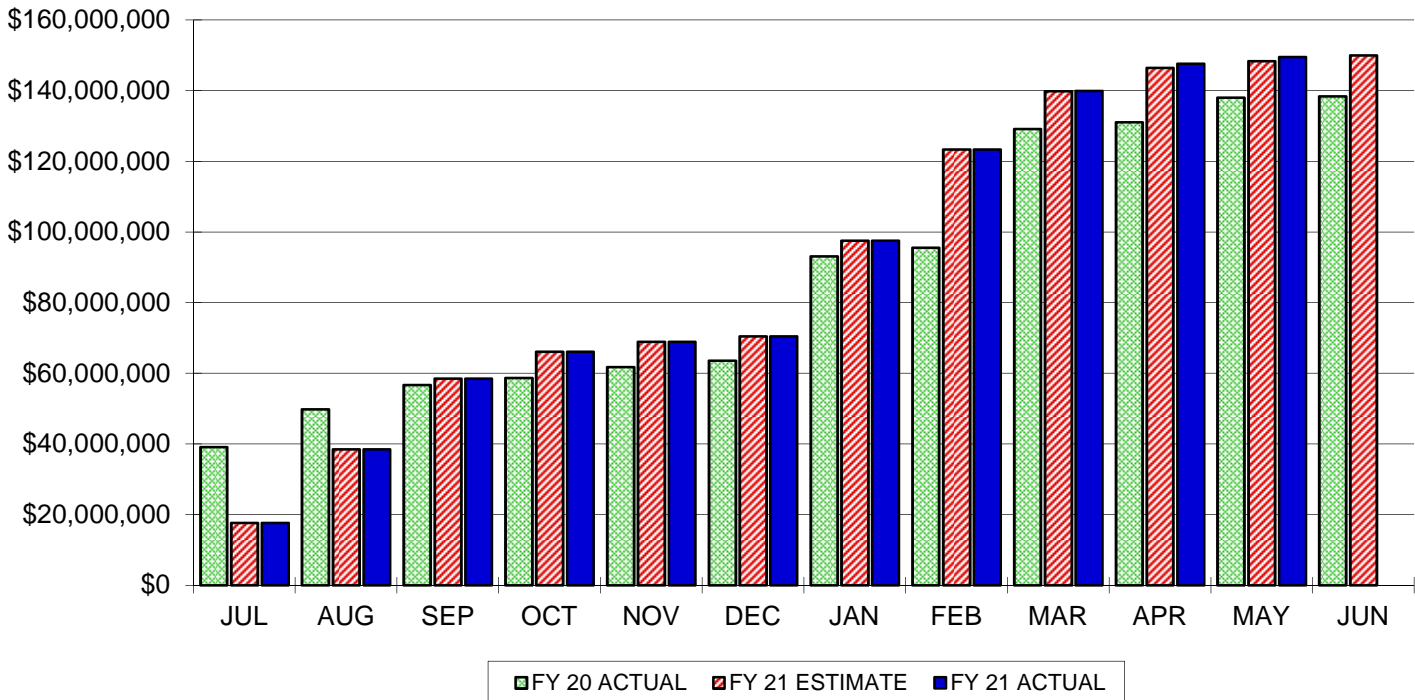
COMMENTS: Actual cash balance is higher than estimated. Higher revenues account for \$1.2 million of the variance and lower expenditures account for \$3.0 million of it.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



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COMPARISON OF TOTAL RECEIPTS

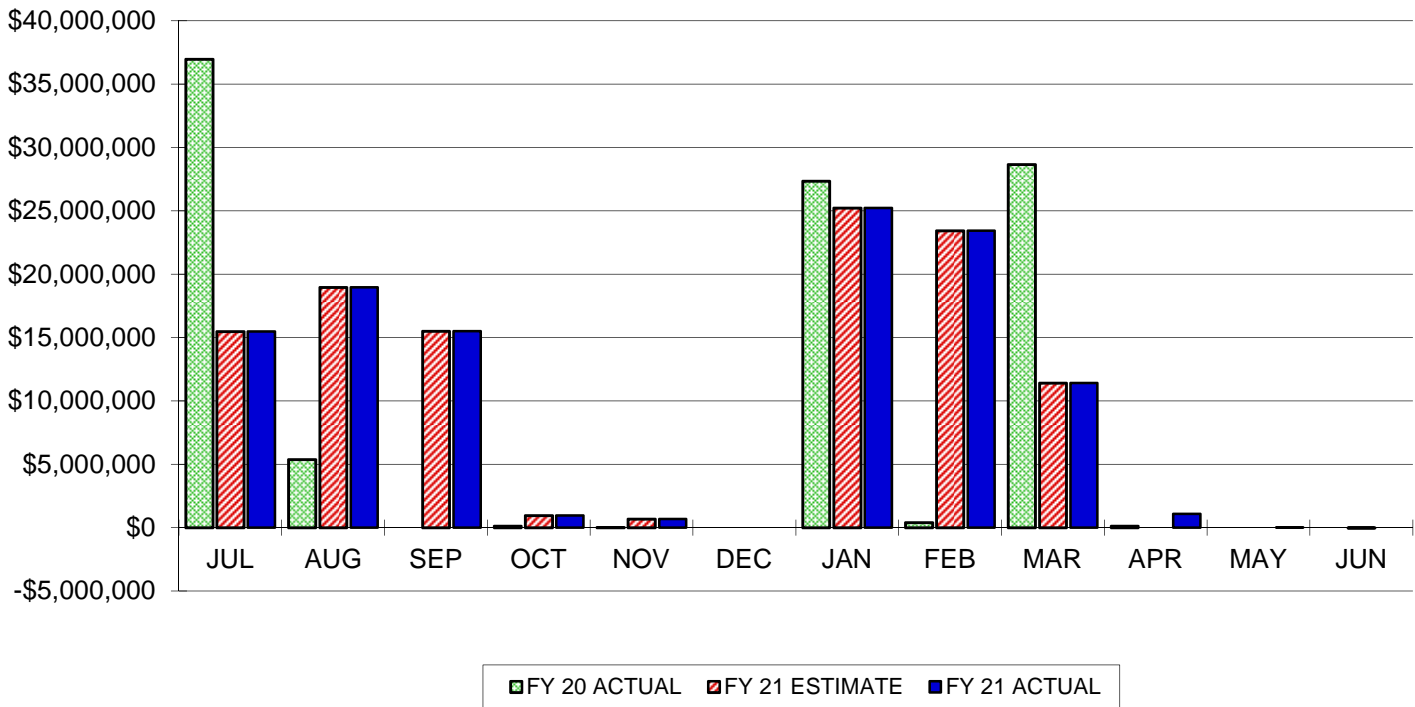
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual Receipts		\$1,989,031		\$149,549,935
Estimated Receipts		\$1,913,636		\$148,317,148
Variance From Estimate	OVER	\$75,395	OVER	\$1,232,787
Variance From Estimate	OVER	3.94%	OVER	0.83%
Actual Prior Year		\$6,896,065		\$137,965,327
Total 2020-21 Estimate				\$149,999,000
Percent Of Total Estimate Received				99.70%
Percent Of Budget Year Completed		11 Months		91.67%

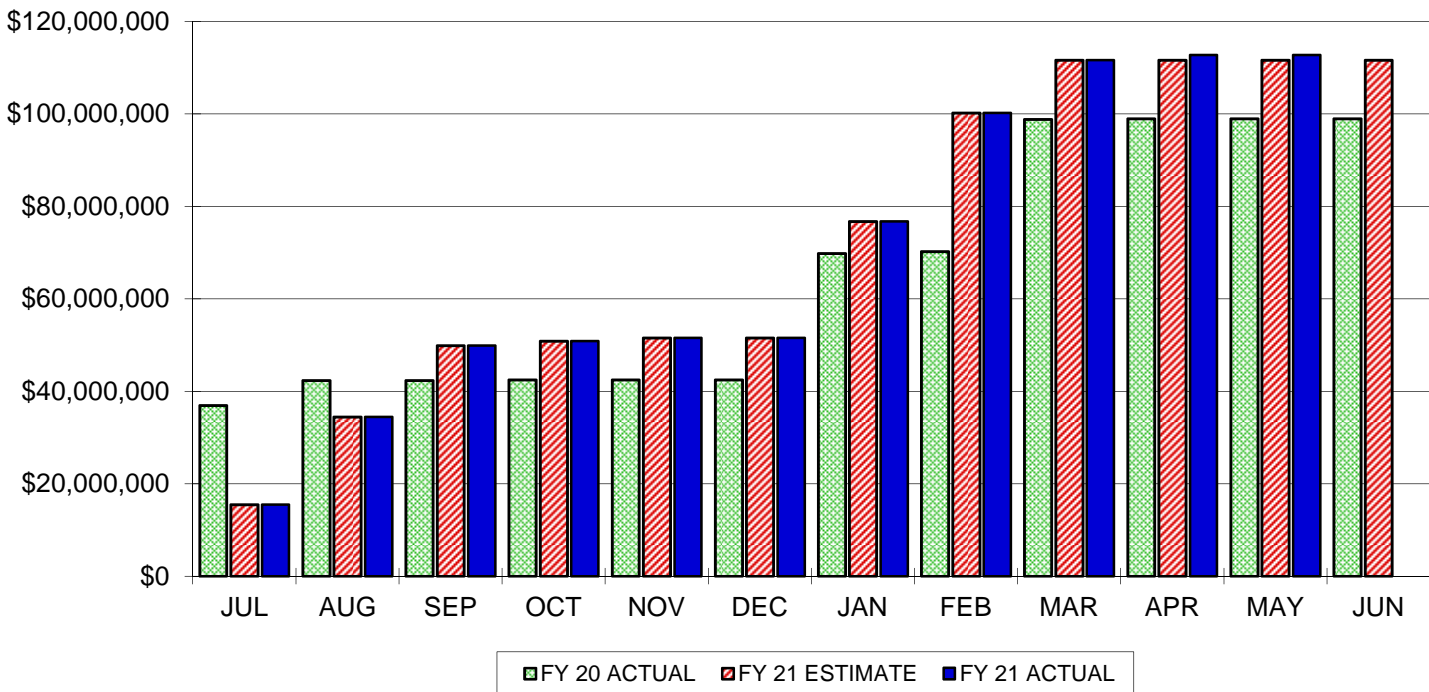
COMMENTS: Actual receipts are higher than anticipated mainly due to increased settlements of large commercial valuation disputes.

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)

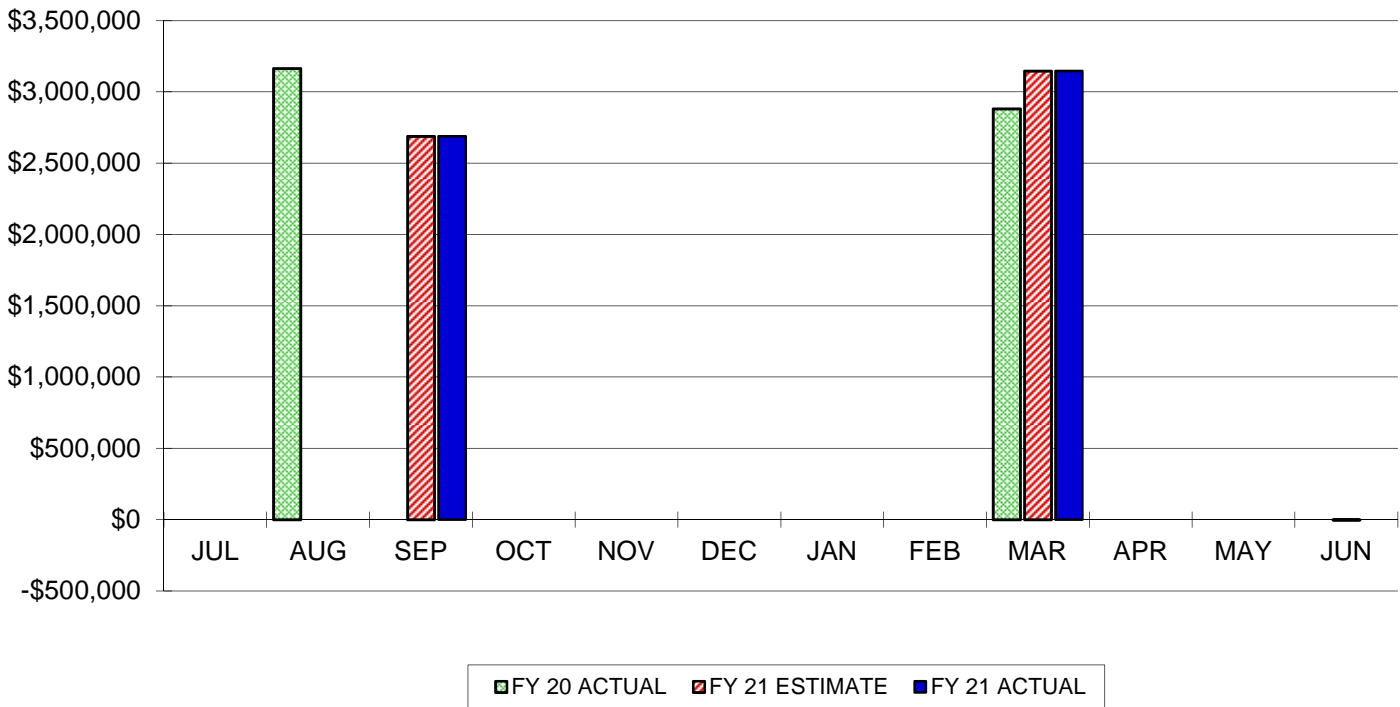
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$7,895		\$112,681,502
Estimated Tax Receipts		\$0		\$111,594,324
Variance From Estimate	OVER	\$7,895	OVER	\$1,087,178
Variance From Estimate	OVER	100.00%	OVER	0.97%
Actual Prior Year		\$0		\$98,956,525
Total 2020-21 Estimate				\$111,594,000
Percent Of Total Estimate Received				100.97%
Percent Of Budget Year Completed		11 months		91.67%

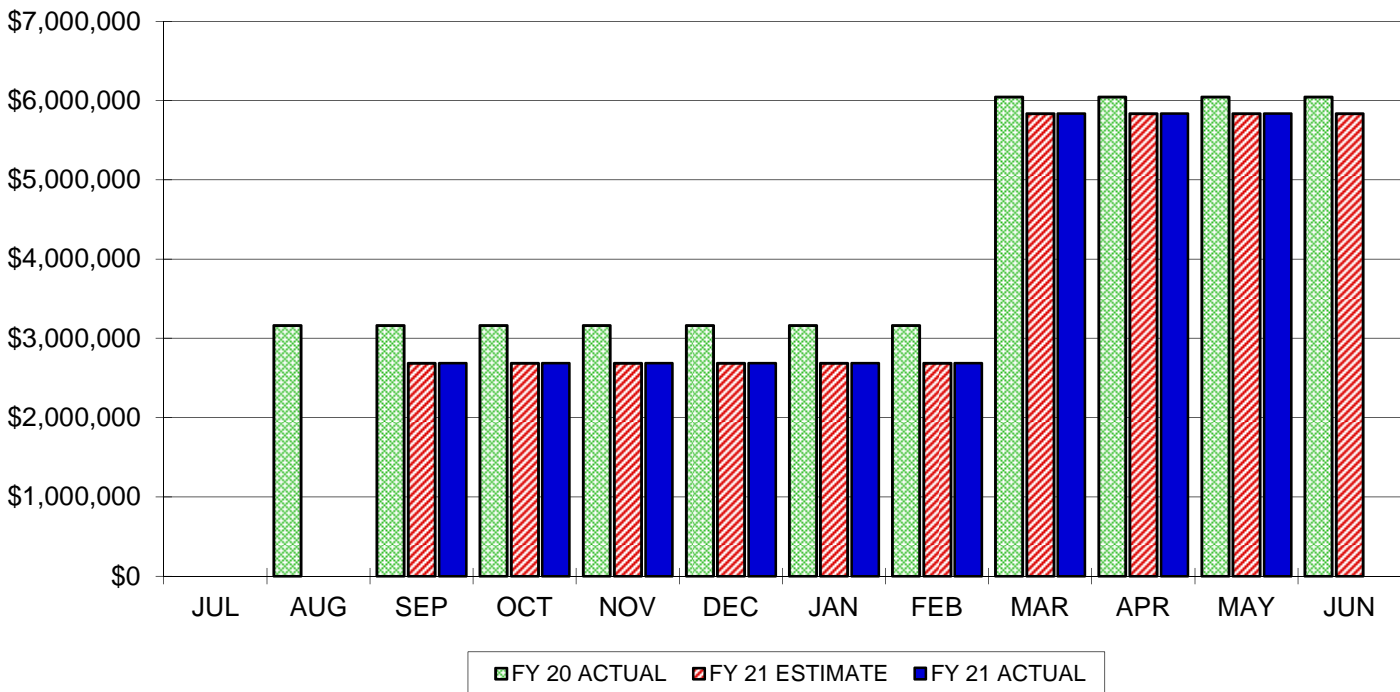
COMMENTS: Actual receipts are higher than anticipated due to settlements of large commercial valuation disputes.

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)

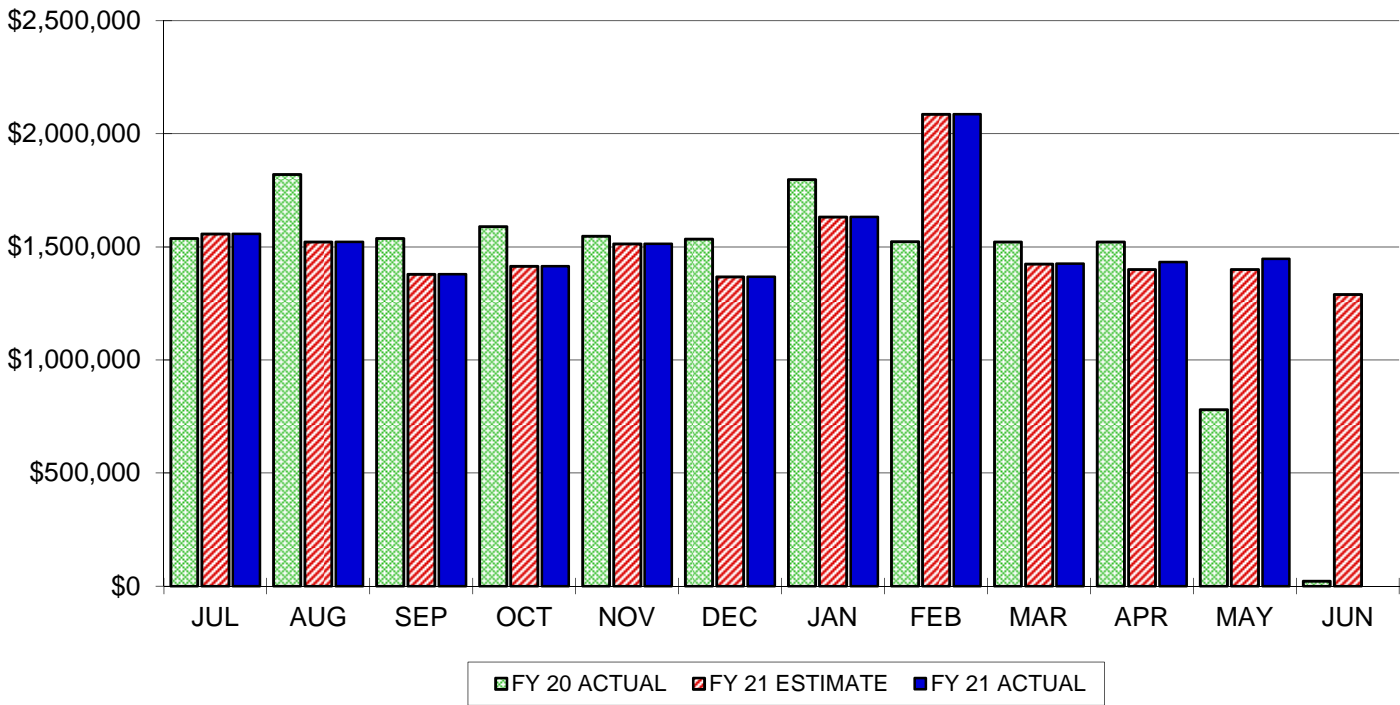
May 31, 2021

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$5,836,150
Estimated Tax Receipts	\$0	\$5,836,150
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$6,047,252
Total 2020-21 Estimate		\$5,836,000
Percent Of Total Estimate Received		100.00%
Percent Of Budget Year Completed	11 months	91.67%

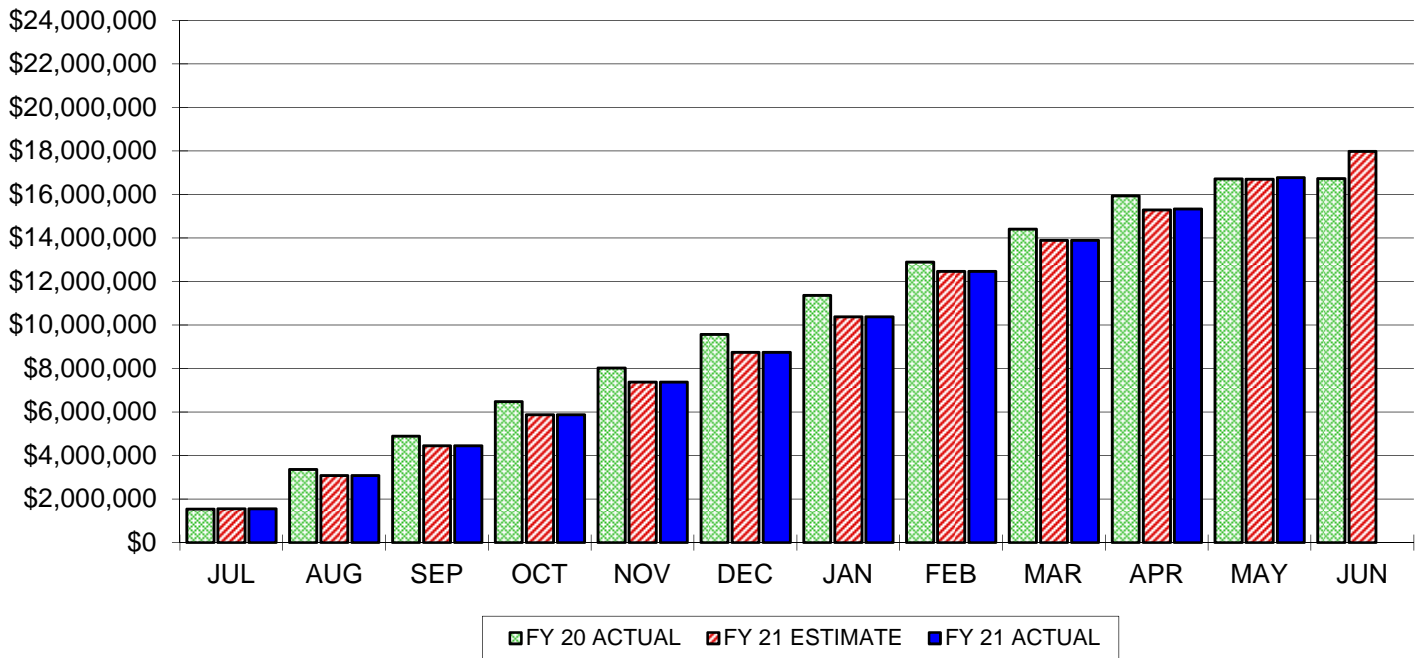
COMMENTS: Tangible utility tax settlements are on budget.

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

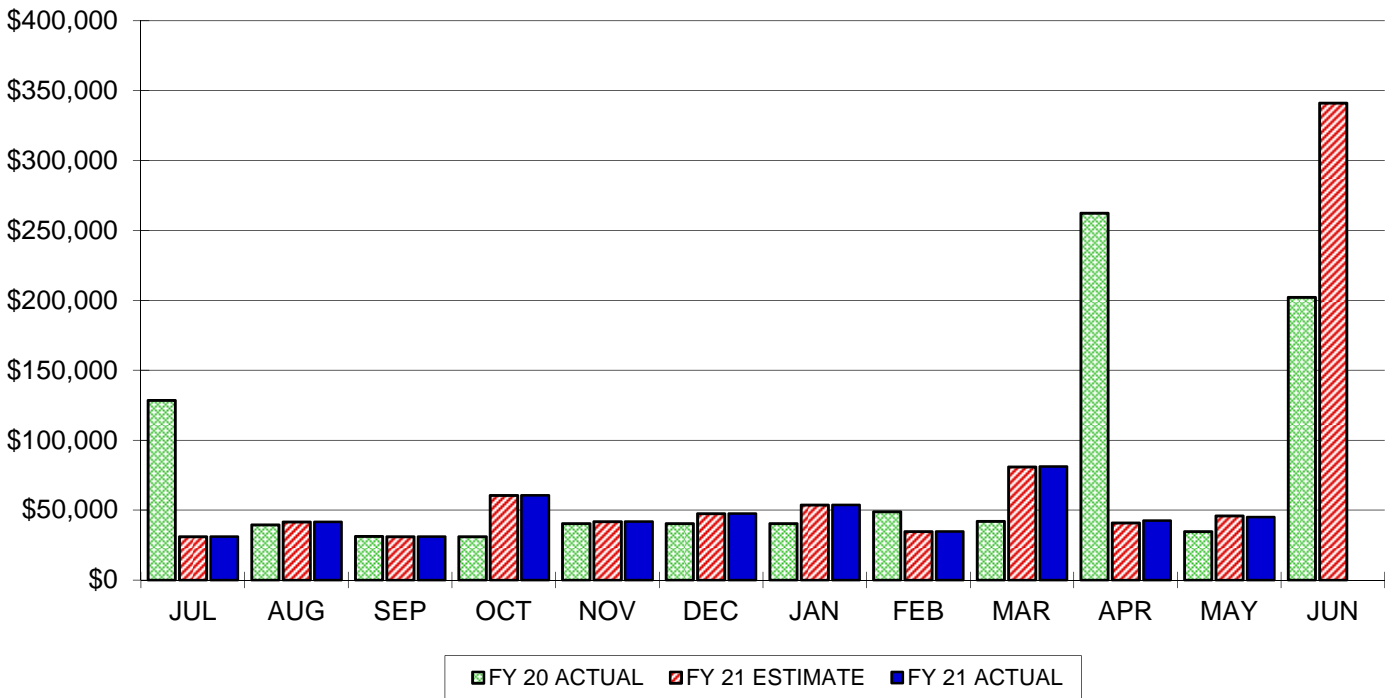
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,447,444		\$16,780,765
Estimated State Receipts		\$1,400,000		\$16,699,568
Variance From Estimate	OVER	\$47,444	OVER	\$81,197
Variance From Estimate	OVER	3.39%	OVER	0.49%
Actual Prior Year		\$780,441		\$16,715,281
Total 2020-21 Estimate				\$17,990,000
Percent Of Total Estimate Received				93.28%
Percent Of Budget Year Completed			11 months	91.67%

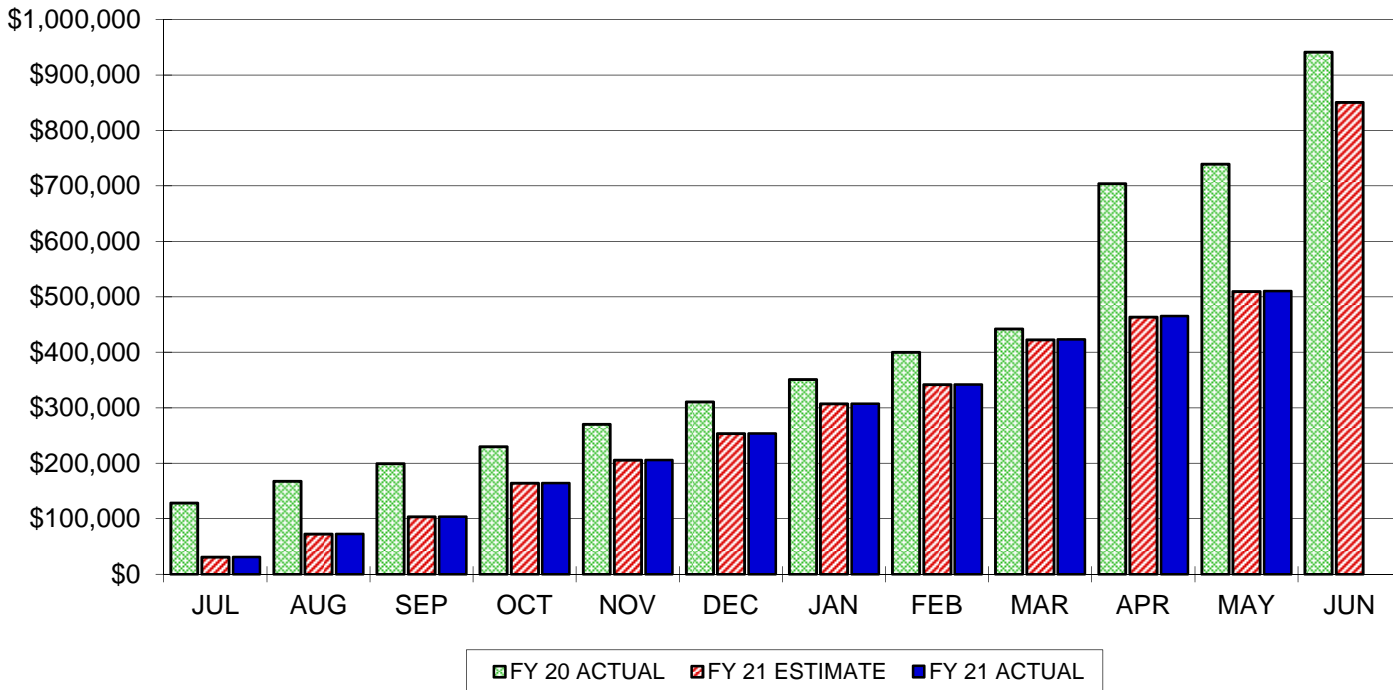
COMMENTS: We are on target with estimate.

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

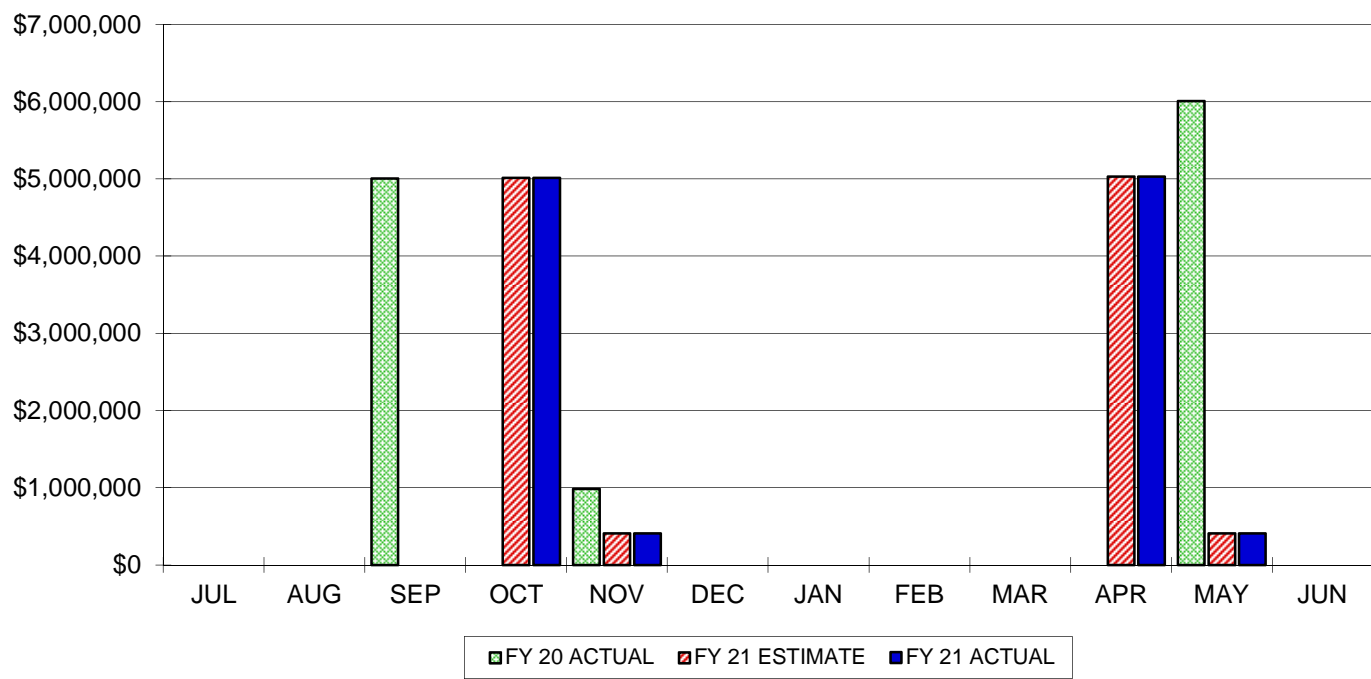
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$45,064		\$510,579
Estimated State Receipts		\$45,956		\$509,725
Variance From Estimate	UNDER	(\$892)	OVER	\$854
Variance From Estimate	UNDER	-1.94%	OVER	0.17%
Actual Prior Year		\$34,720		\$739,256
Total 2020-21 Estimate				\$851,000
Percent Of Total Estimate Received				60.00%
Percent Of Budget Year Completed			11 months	91.67%

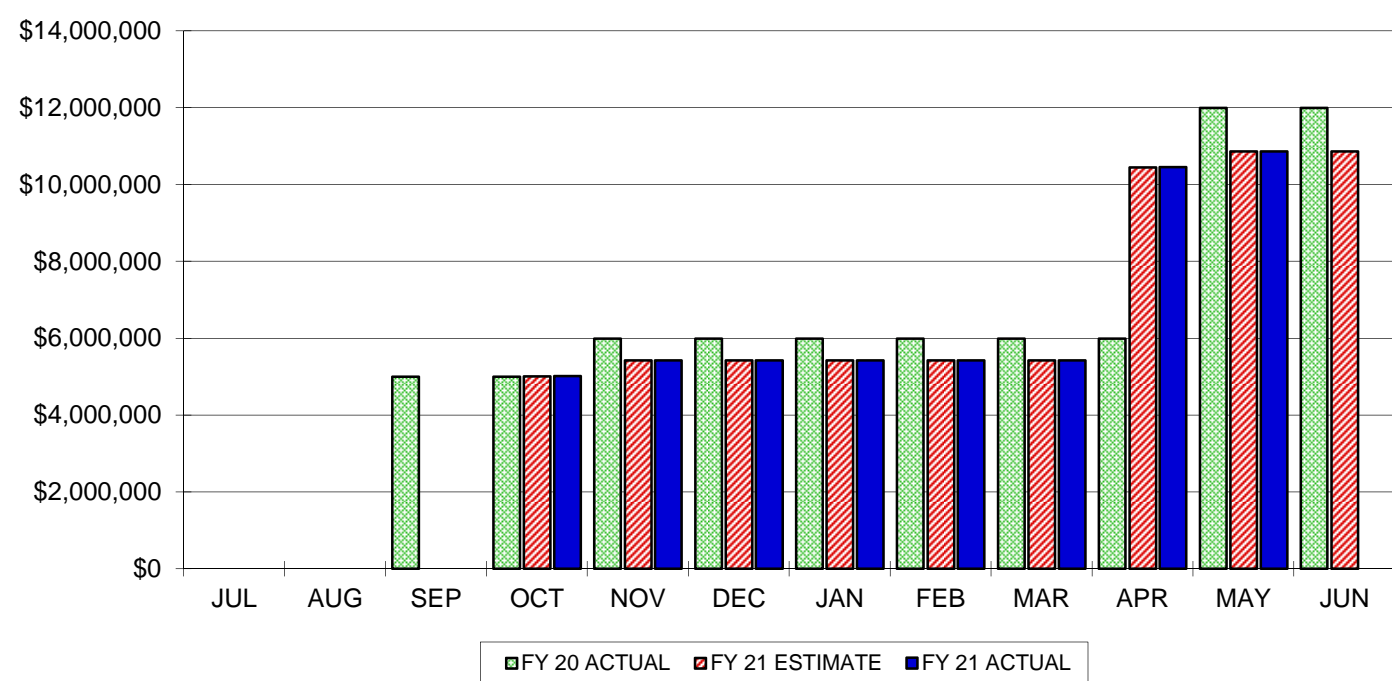
COMMENTS: We are on target with estimate.

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

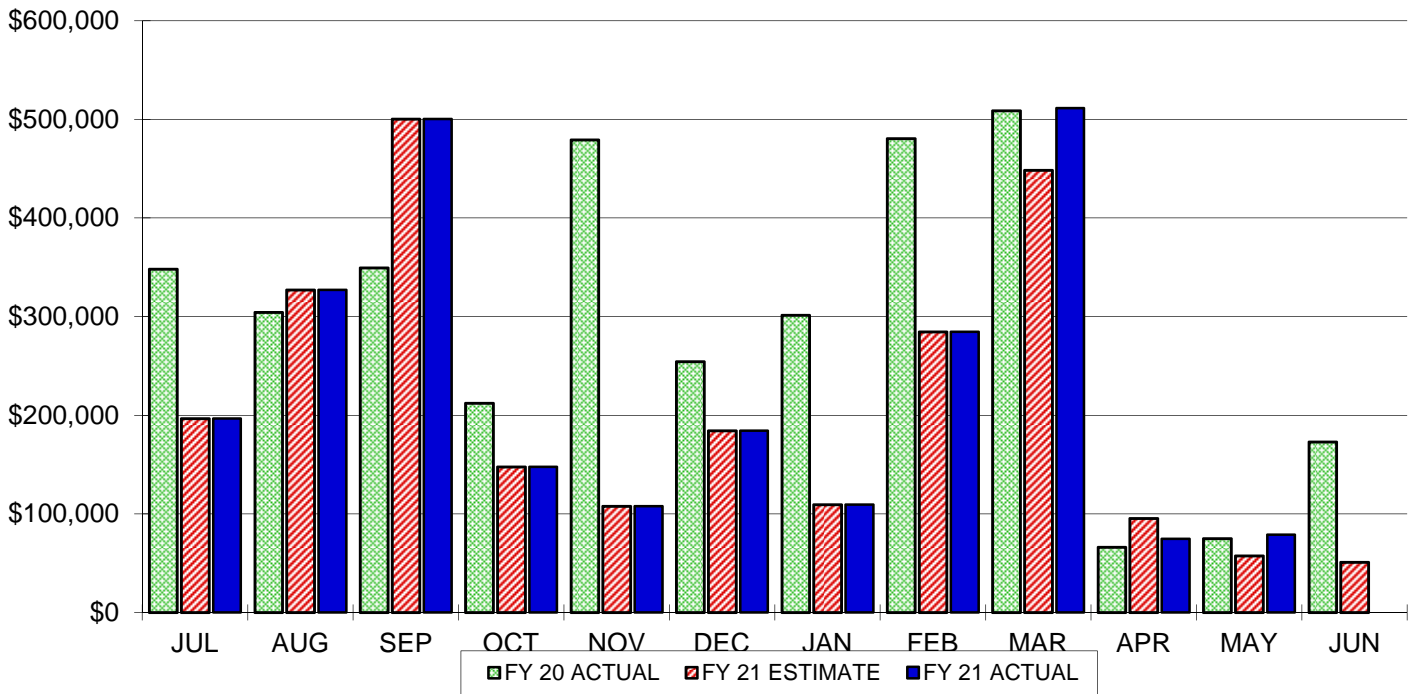
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual Receipts		\$409,903		\$10,864,135
Estimated Receipts		\$410,097		\$10,864,000
Variance From Estimate	UNDER	(\$194)	OVER	\$135
Variance From Estimate	UNDER	-0.05%	OVER	0.00%
Actual Prior Year		\$6,005,980		\$11,997,907
Total 2020-21 Estimate				\$10,864,000
Percent Of Total Estimate Received				100.00%
Percent Of Budget Year Completed		11 months		91.67%

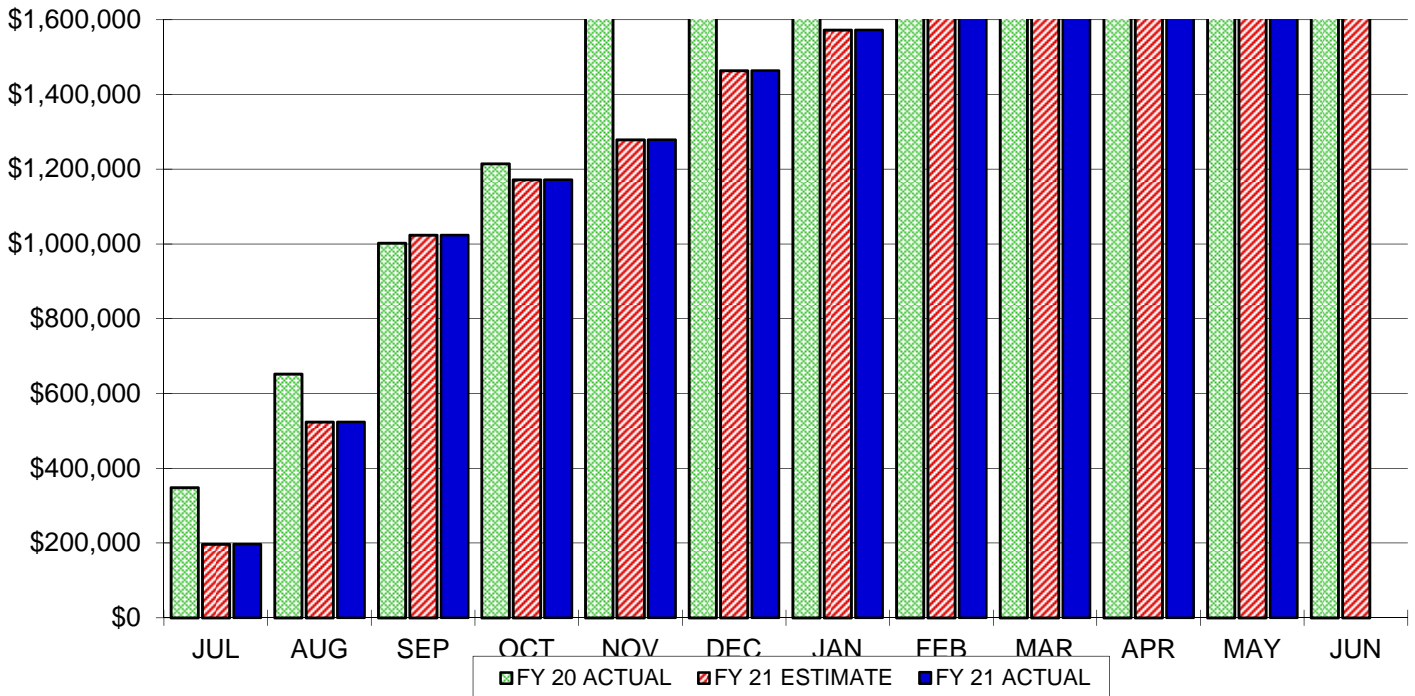
COMMENTS: This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER OPERATING REVENUES



COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER OPERATING REVENUES

May 31, 2021

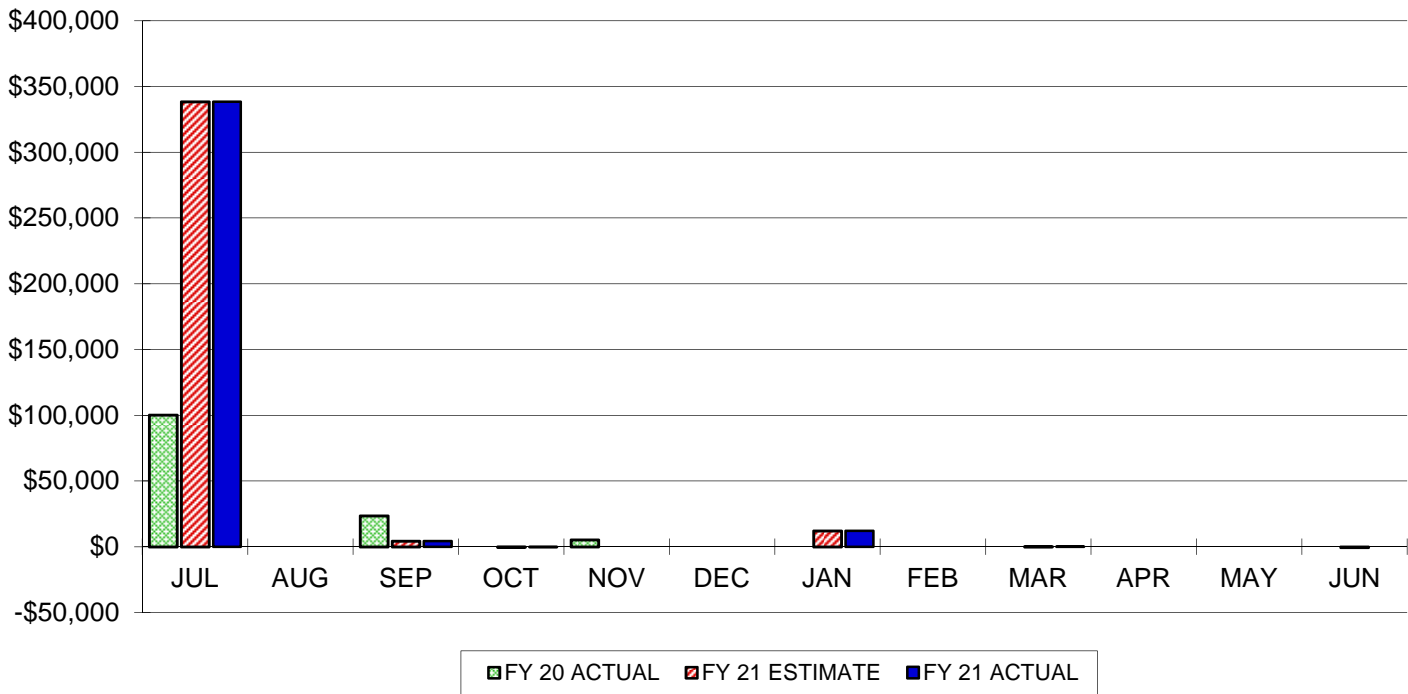
		MONTH			YEAR-TO-DATE
Actual Other Receipts		\$78,725			\$2,522,308
Estimated Other Receipts		\$57,583			\$2,458,885
Variance From Estimate	OVER	\$21,142	OVER		\$63,423
Variance From Estimate	OVER	36.72%	OVER		2.58%
Actual Prior Year		\$74,924			\$3,380,098
Total 2020-21 Estimate					\$2,510,000
Percent Of Total Estimate Received					100.49%
Percent Of Budget Year Completed			11 months		91.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,658,155	\$ 1,684,511	\$	26,356
Participation/Class Fees	412,327	410,423		(1,904)
Tuition and Charges	318,675	352,669		33,994
Other	<u>69,728</u>	<u>74,705</u>		<u>4,977</u>
Total	\$ 2,458,885	\$ 2,522,308	\$	63,423

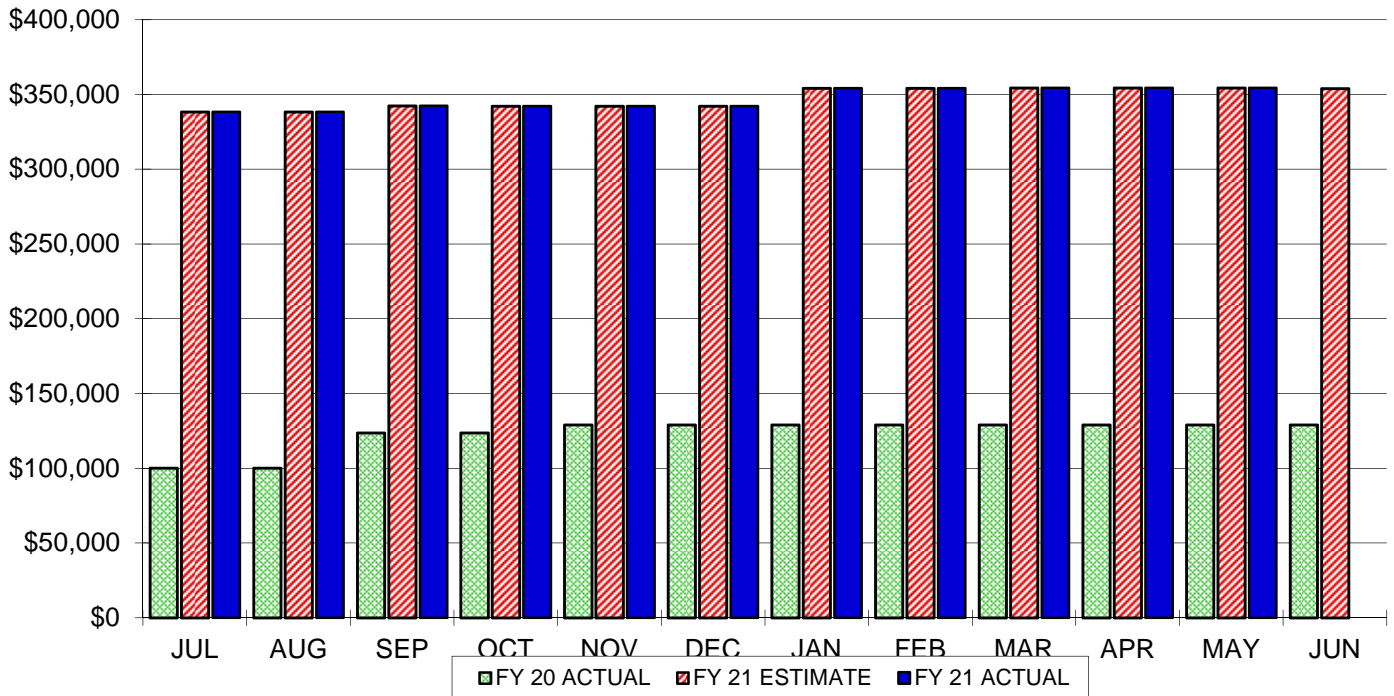
COMMENTS: We are on target with estimate

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

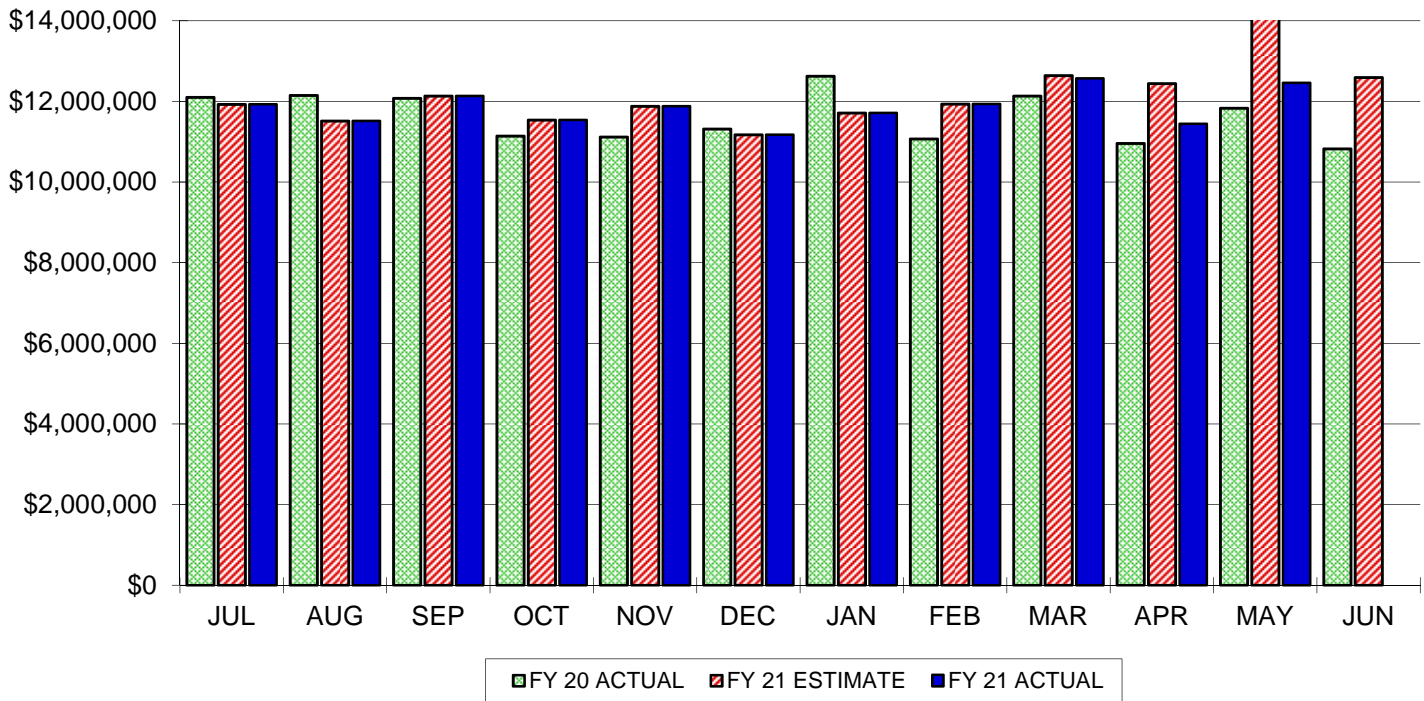
May 31, 2021

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Receipts	\$0	\$354,496
Estimated Other Receipts	\$0	\$354,496
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$129,008
Total 2020-21 Estimate		\$354,000
Percent Of Total Estimate Received		100.14%
Percent Of Budget Year Completed	11 months	91.67%

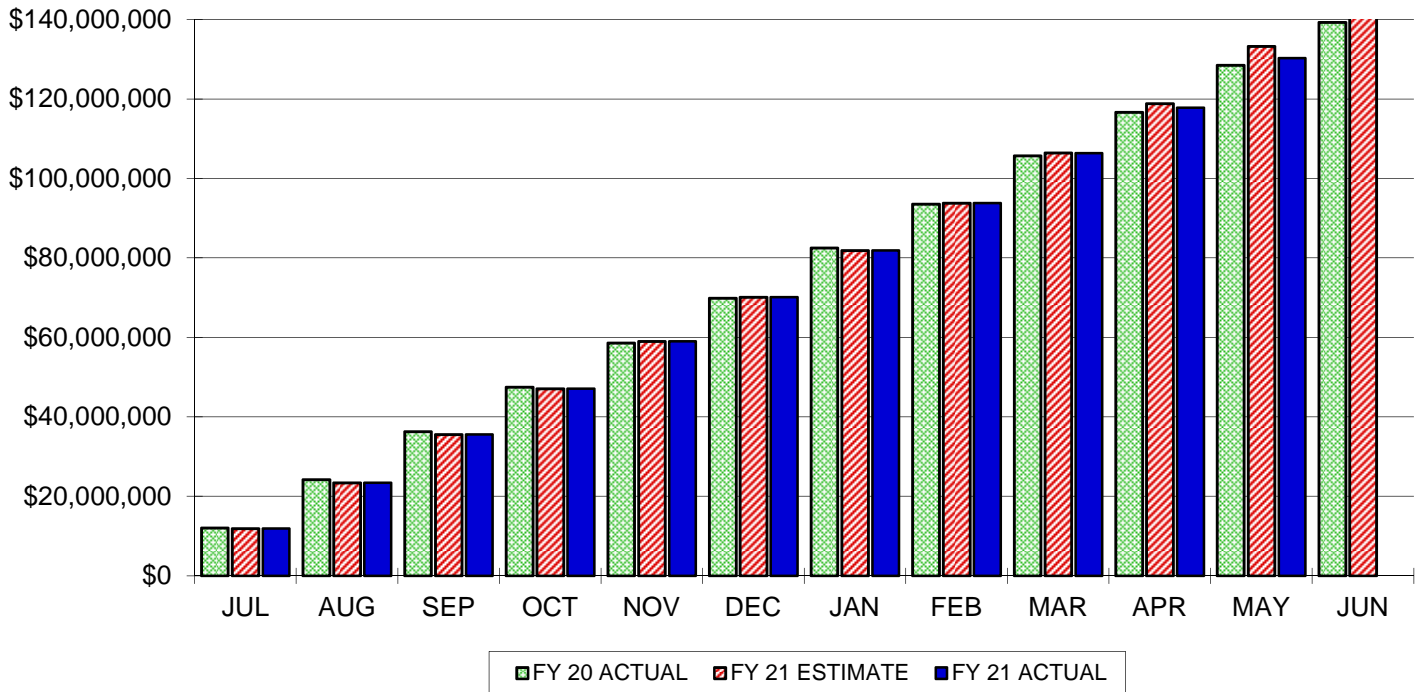
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

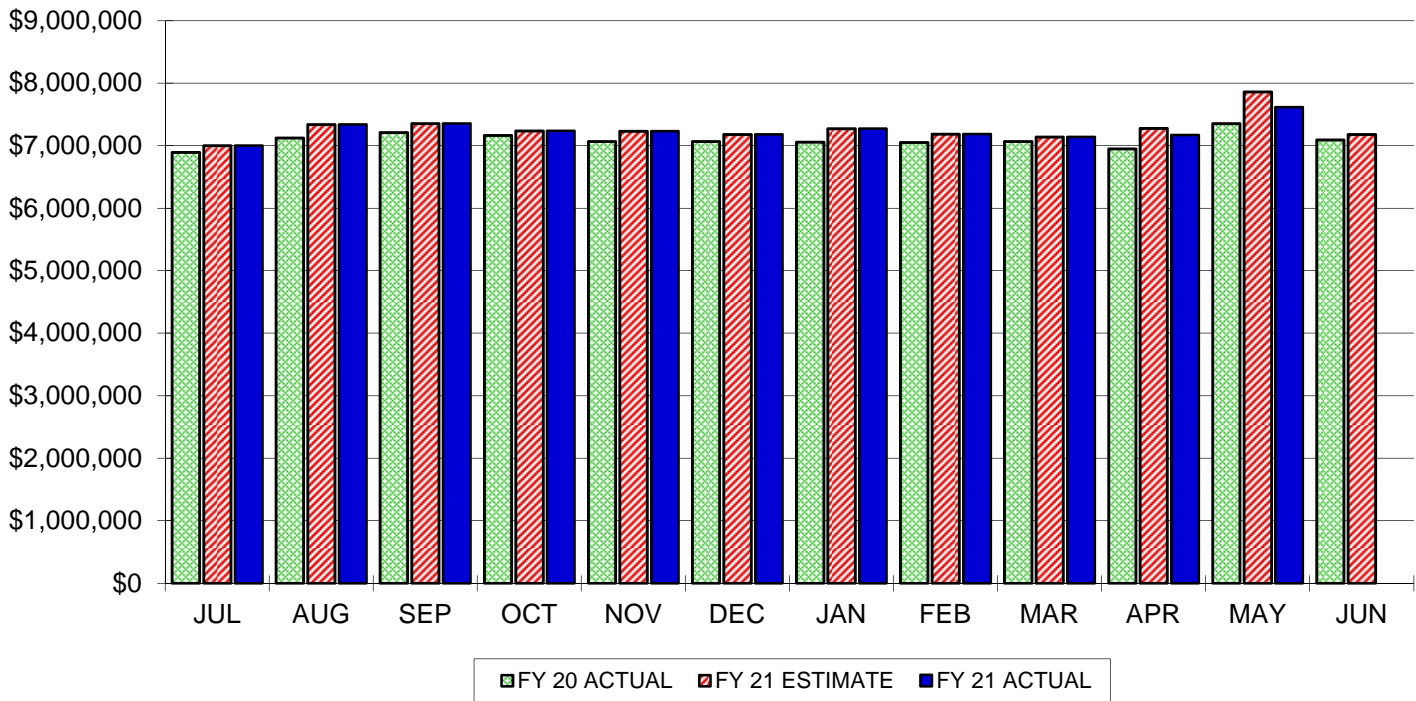
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$12,454,441		\$130,253,514
Estimated Expenditures		\$14,374,970		\$133,243,807
Variance From Estimate	UNDER	\$1,920,529	UNDER	\$2,990,293
Variance From Estimate	UNDER	13.36%	UNDER	2.24%
Actual Prior Year		\$11,828,098		\$128,501,493
Total 2020-21 Estimate				\$145,836,000
Percent Of Total Estimate Spent				89.32%
Percent Of Budget Year Completed		11 months		91.67%

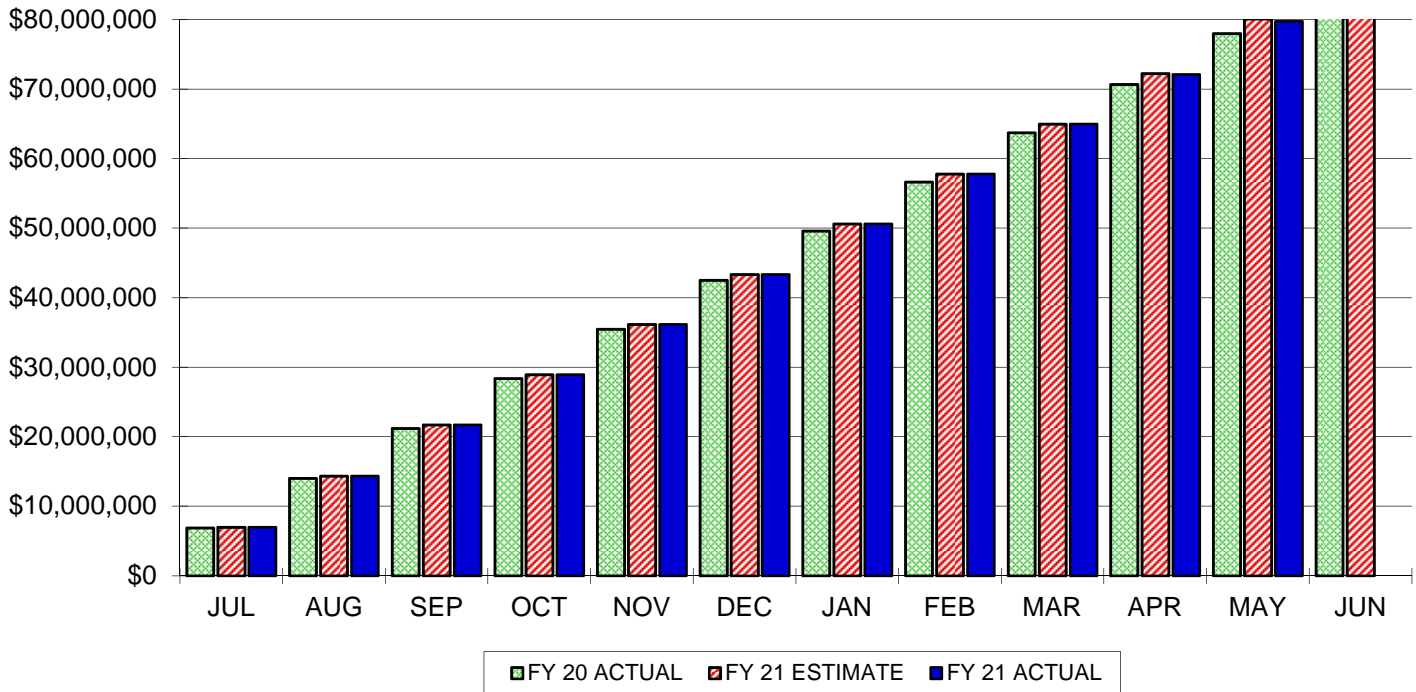
COMMENTS: We are under our monthly and annual estimate mainly due to use of federal covid relief funds to offset supply and equipment costs of reopening and moving to a 1 to 1 student chromebook ratio. We anticipate completing the year under forecasted amounts.

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

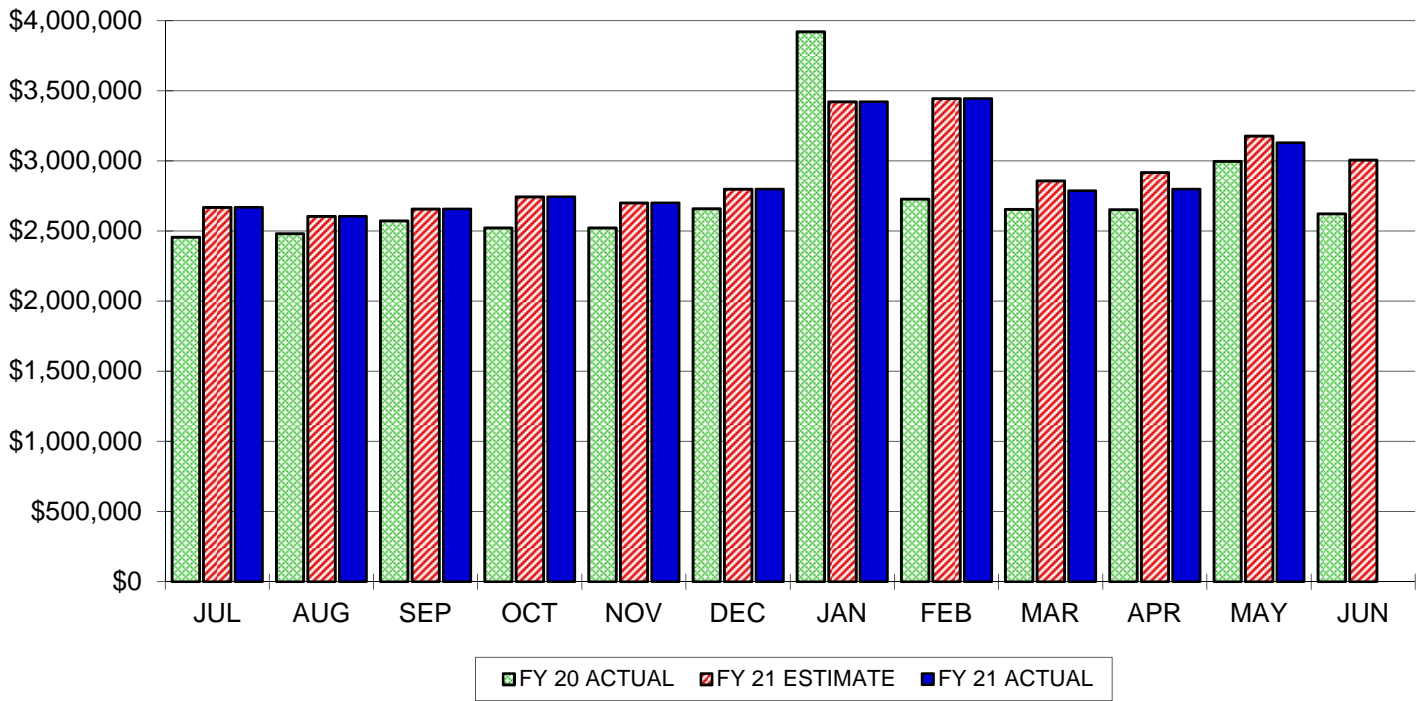
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,617,347		\$79,728,273
Estimated Wage Expenditures		\$7,863,000		\$80,083,550
Variance From Estimate	UNDER	\$245,653	UNDER	\$355,277
Variance From Estimate	UNDER	3.12%	UNDER	0.44%
Actual Prior Year		\$7,352,583		\$78,006,889
Total 2020-21 Estimate				\$87,262,000
Percent Of Total Estimate Spent				91.37%
Percent Of Budget Year Completed		11 months		91.67%

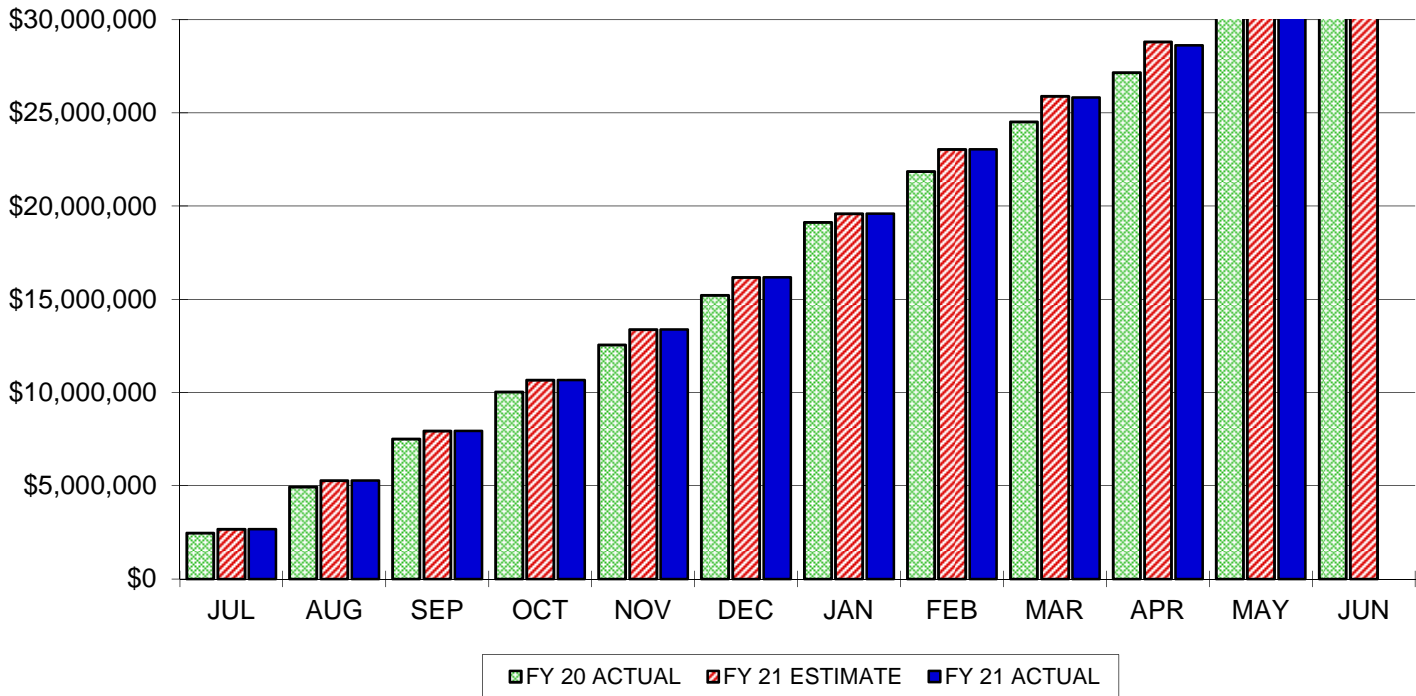
COMMENTS: We are on target with annual estimate.

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

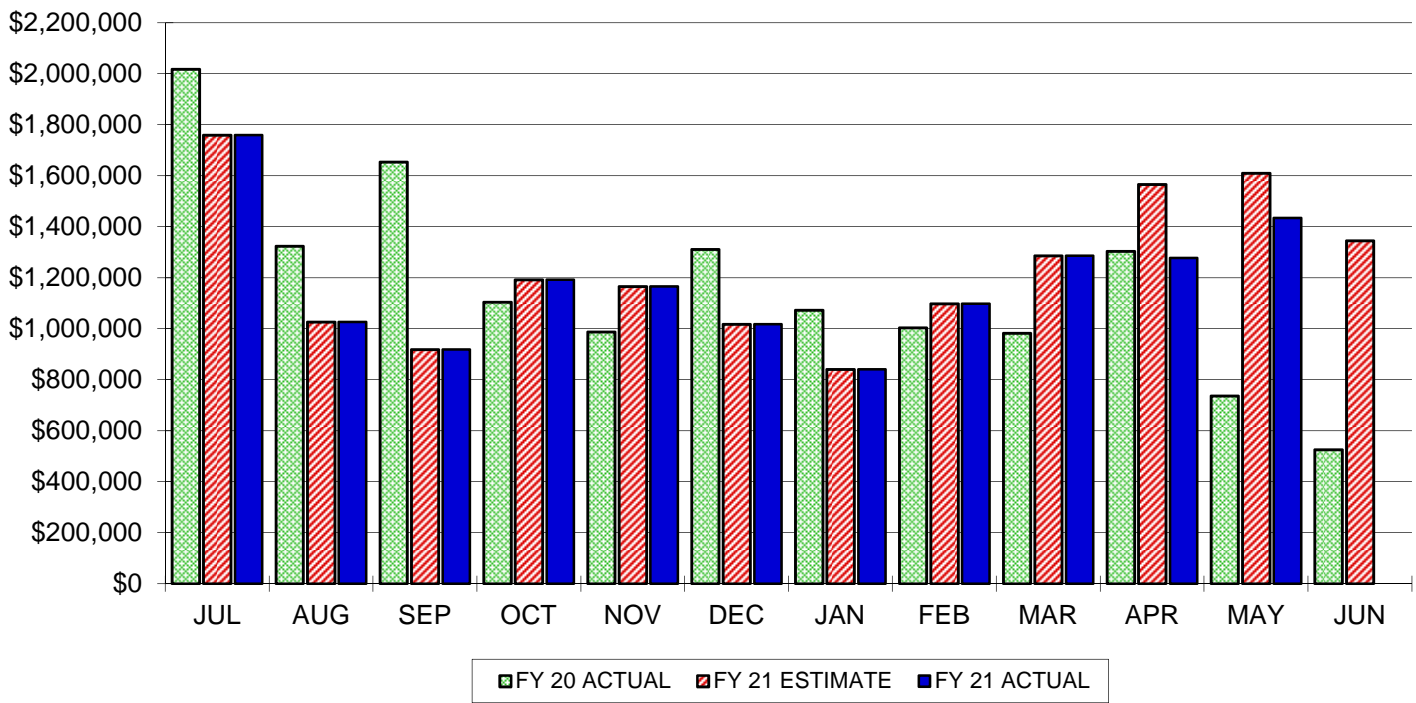
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,129,713		\$31,761,810
Estimated Fringe Benefit Expenditures		\$3,178,369		\$32,000,206
Variance From Estimate	UNDER	\$48,656	UNDER	\$238,396
Variance From Estimate	UNDER	1.53%	UNDER	0.74%
Actual Prior Year		\$2,996,909		\$30,171,738
Total 2020-21 Estimate				\$35,007,000
Percent Of Total Estimate Spent				90.73%
Percent Of Budget Year Completed			11 months	91.67%

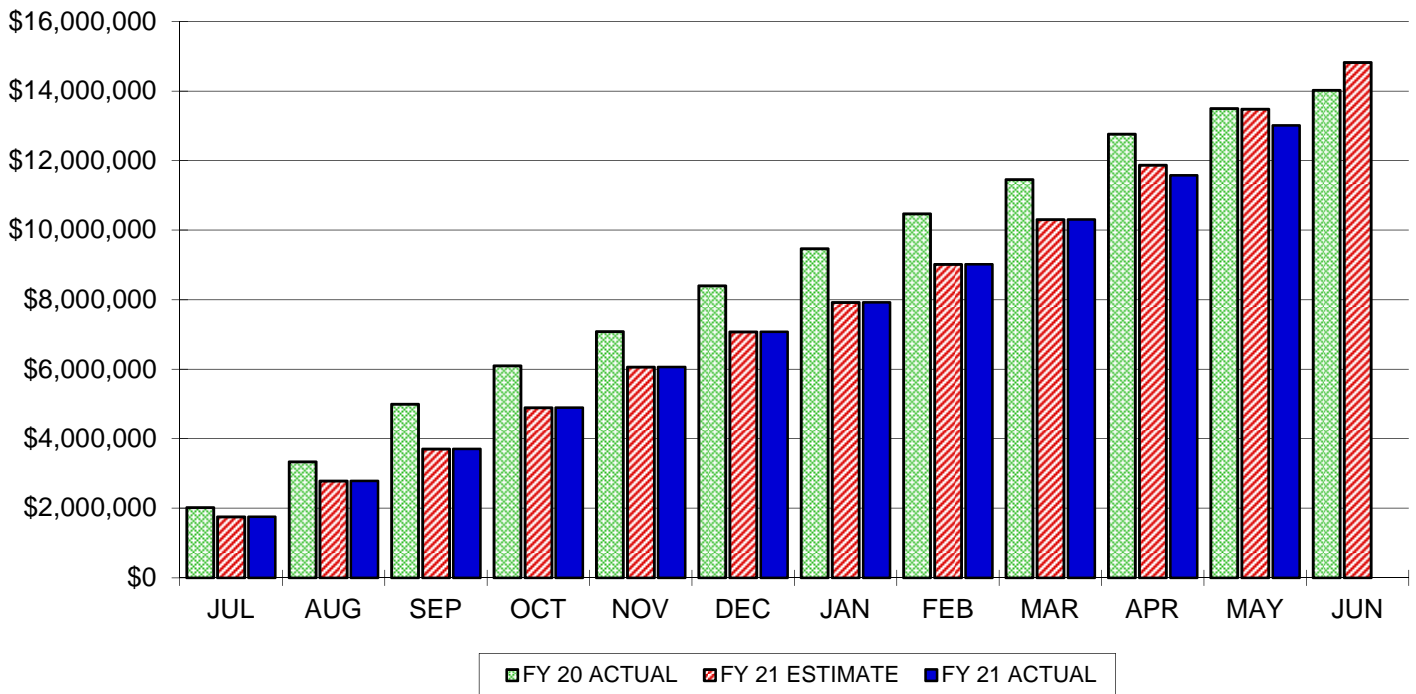
COMMENTS: We are on target with annual estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

May 31, 2021

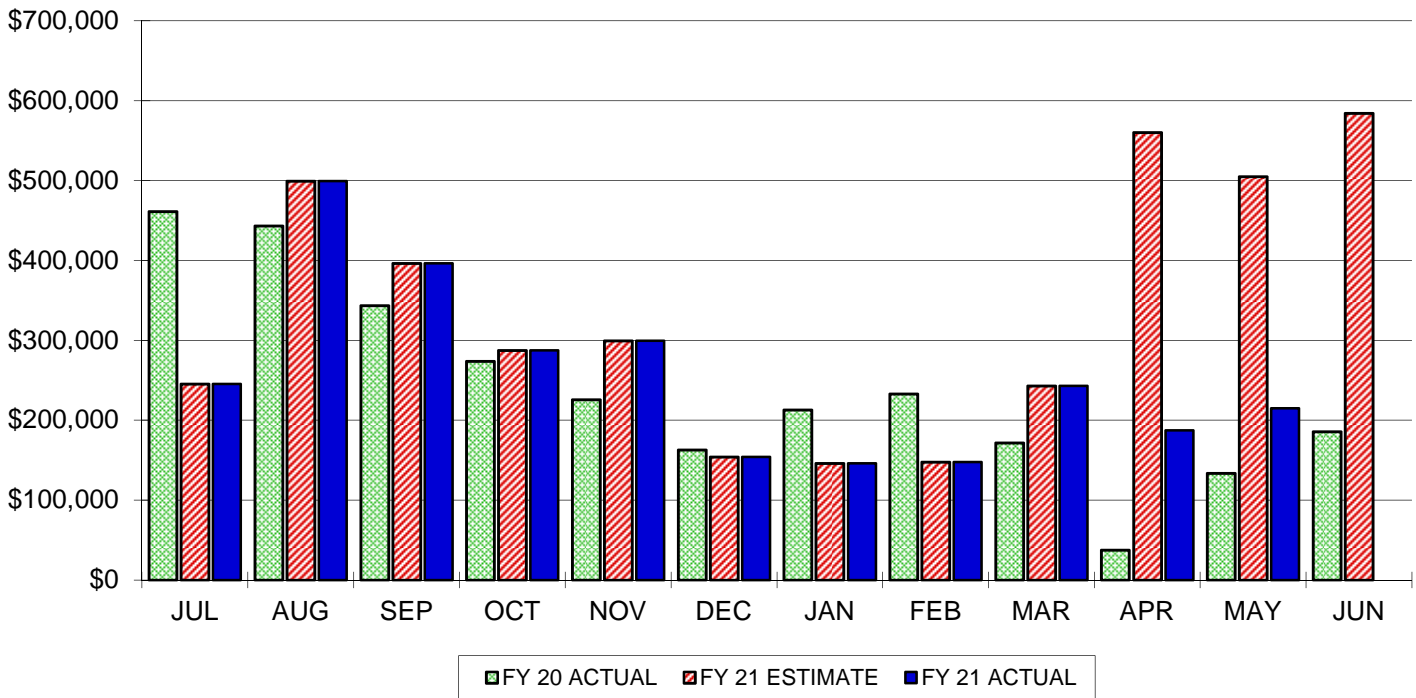
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$1,433,906		\$13,013,221
Estimated Service Expenditures		\$1,609,754		\$13,478,369
Variance From Estimate	UNDER	\$175,848	UNDER	\$465,148
Variance From Estimate	UNDER	10.92%	UNDER	3.45%
Actual Prior Year		\$735,920		\$13,496,323
Total 2020-21 Estimate				\$14,823,000
Percent Of Total Estimate Spent				87.79%
Percent Of Budget Year Completed		11 months		91.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 1,436,000	\$ 1,441,055	\$ (5,055)
Maintenance & Repairs	1,753,946	1,713,878	40,068
Utilities	2,043,000	2,107,529	(64,529)
Tuition to Other Entities	3,256,430	3,369,871	(113,441)
Other Purchased Services	<u>4,988,993</u>	<u>4,380,888</u>	<u>608,105</u>
Total	\$ 13,478,369	\$ 13,013,221	\$ 465,148

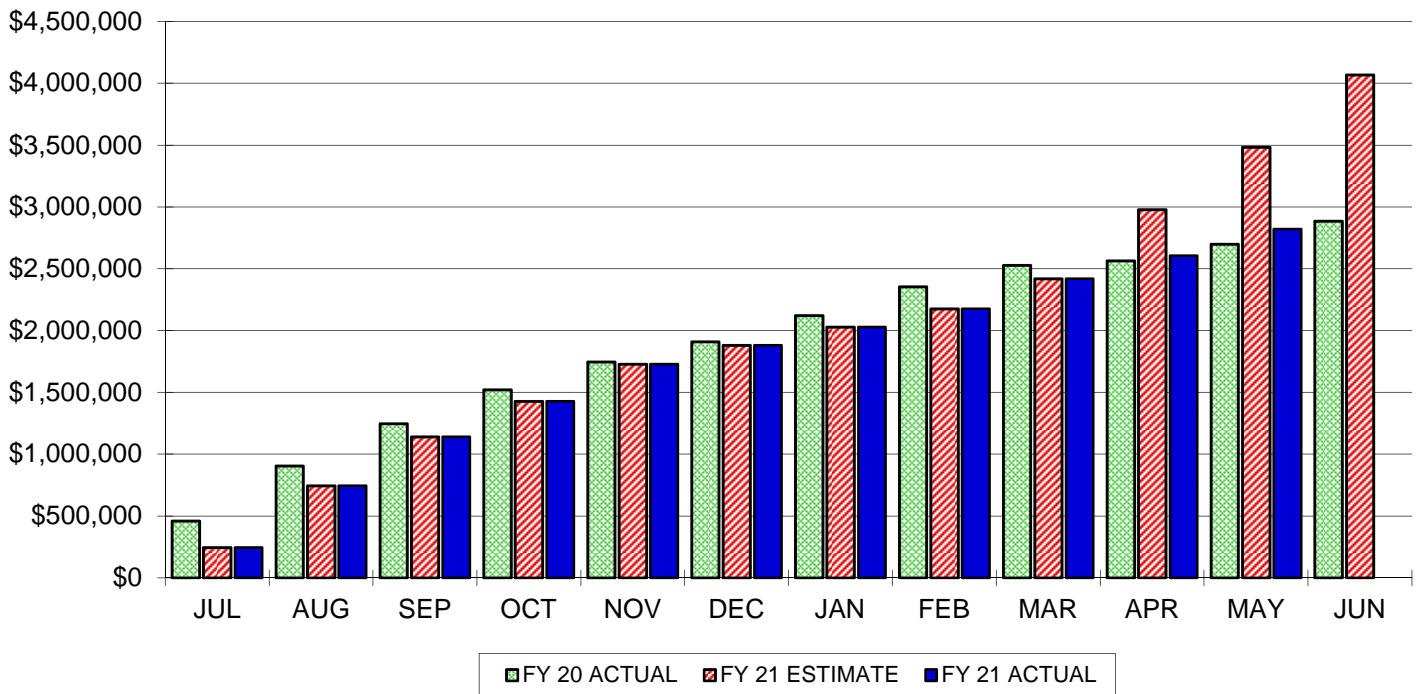
COMMENTS: Purchased services are below estimate for the month and year. Other purchased services are under budget due to discretionary spending including substitute teachers. We expect to end the year under budget.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

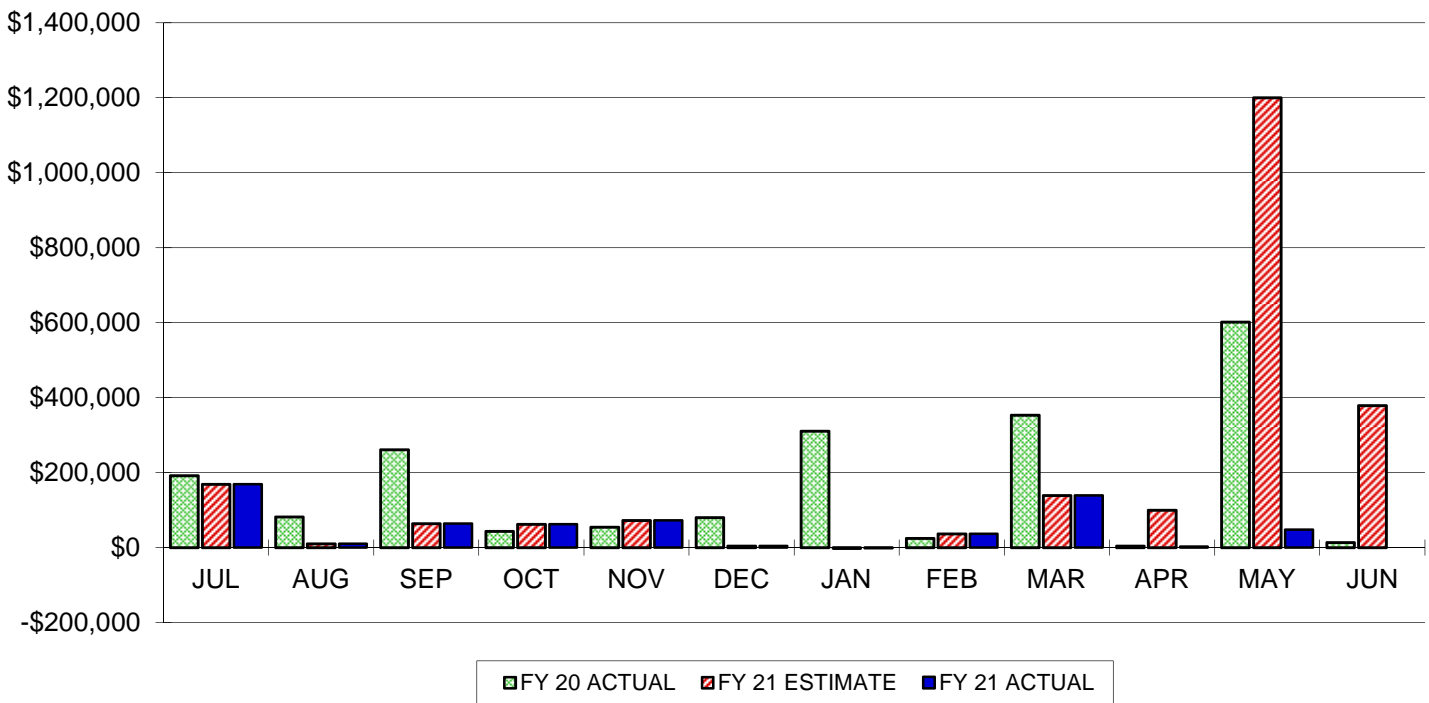
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$215,052		\$2,821,194
Estimated Material Expenditures		\$505,000		\$3,483,803
Variance From Estimate	UNDER	\$289,948	UNDER	\$662,609
Variance From Estimate	UNDER	57.42%	UNDER	19.02%
Actual Prior Year		\$133,710		\$2,698,798
Total 2020-21 Estimate				\$4,068,000
Percent Of Total Estimate Spent				69.35%
Percent Of Budget Year Completed			11 months	91.67%

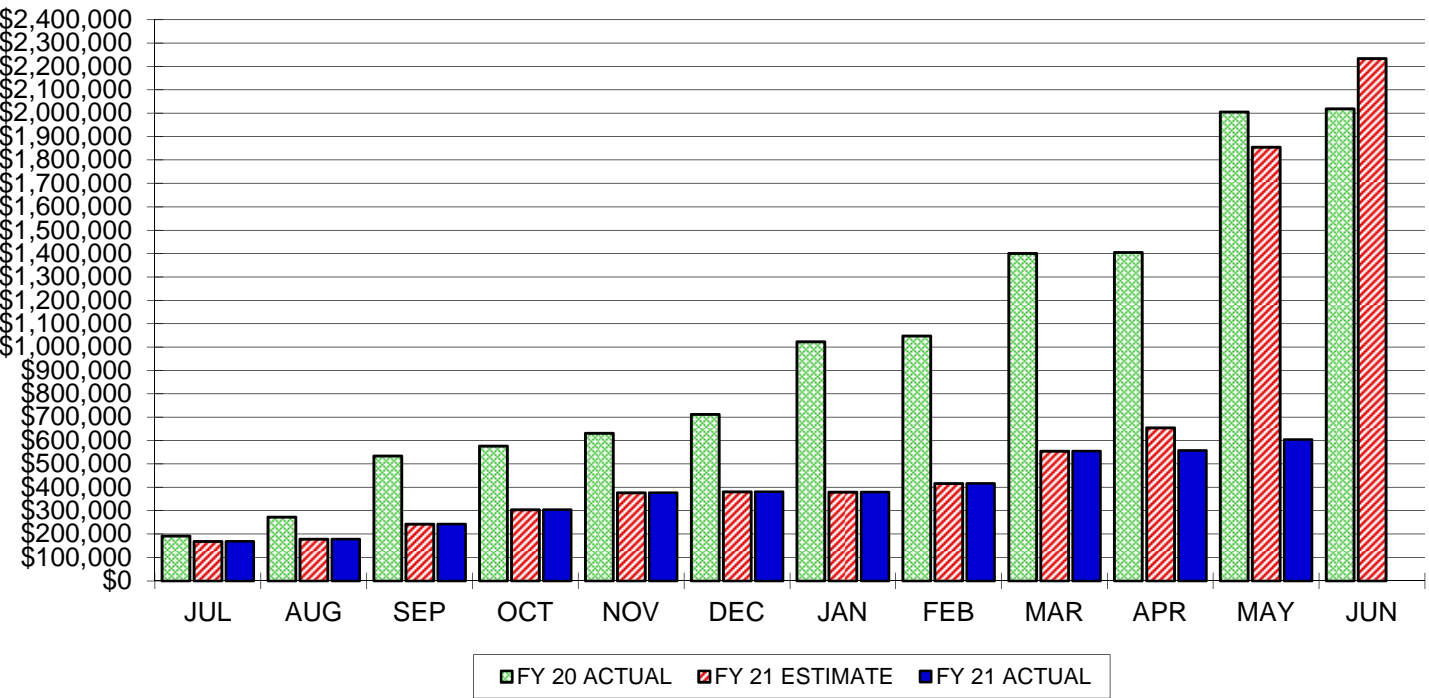
COMMENTS: We are under budget due to discretionary building and department supply purchases as well as the use of federal covid relief funds. We expect to complete the year under annual estimate.

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

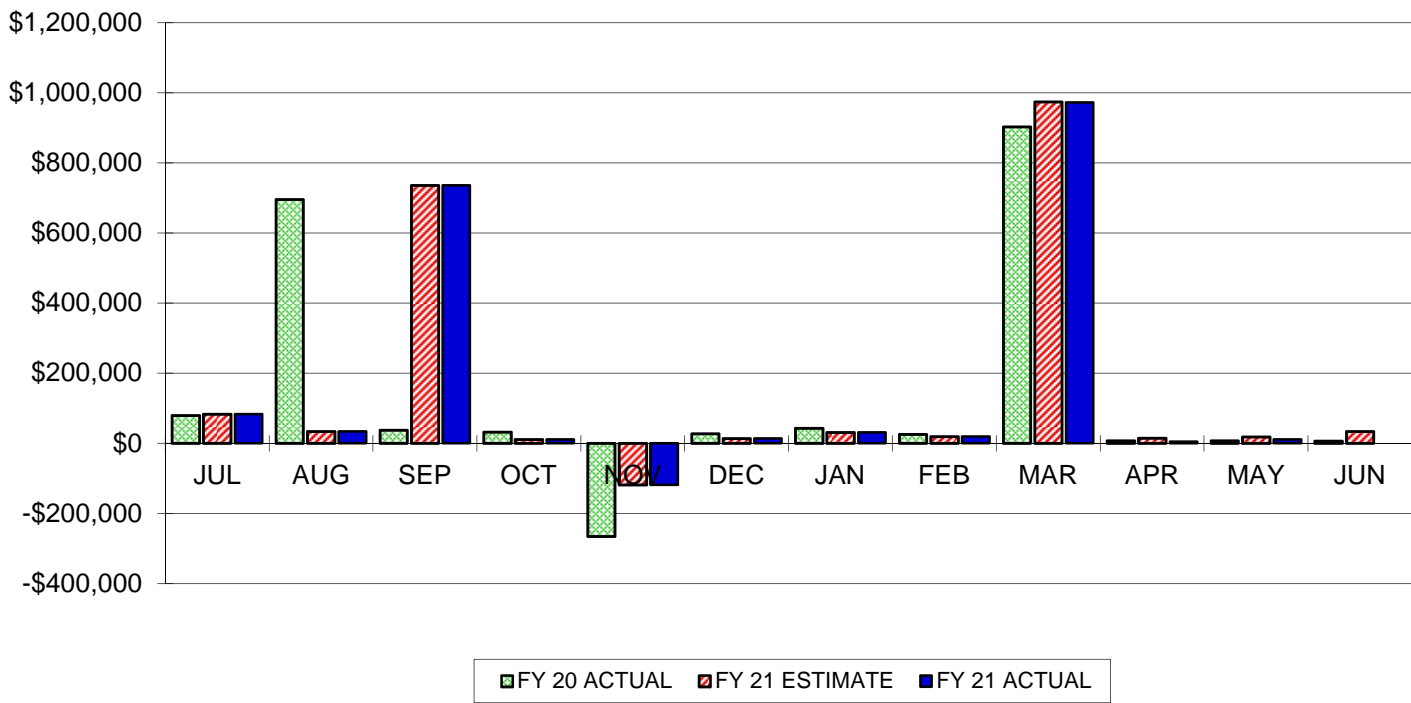
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$47,173		\$604,668
Estimated Equipment Expenditures		\$1,200,000		\$1,855,024
Variance From Estimate	UNDER	\$1,152,827	UNDER	\$1,250,356
Variance From Estimate	UNDER	96.07%	UNDER	67.40%
Actual Prior Year		\$601,664		\$2,006,267
Total 2020-21 Estimate				\$2,234,000
Percent Of Total Estimate Spent				27.07%
Percent Of Budget Year Completed			11 months	91.67%

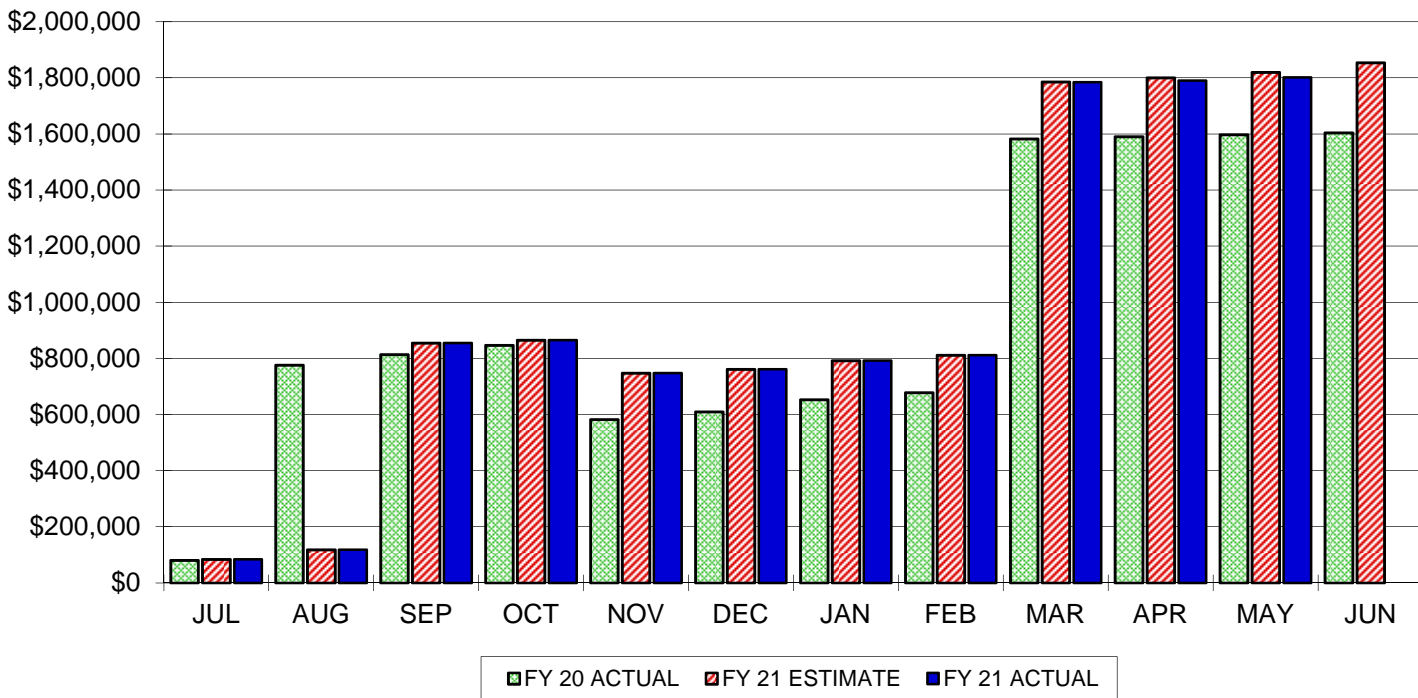
COMMENTS: We are under budget in capital outlay for the month and year due to use of federal covid relief funds to implement a 1 to 1 student chromebook device plan.

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

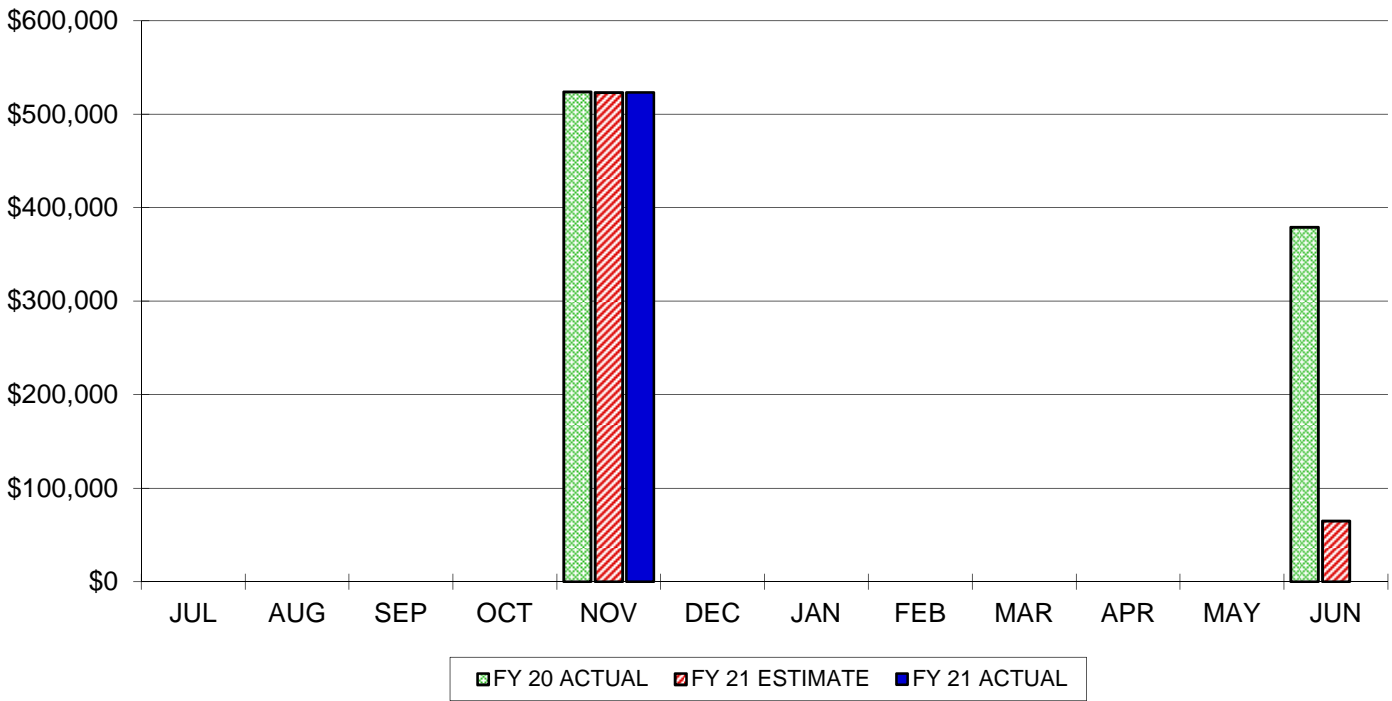
May 31, 2021

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$11,250		\$1,801,146
Estimated Other Expenditures		\$18,847		\$1,819,653
Variance From Estimate	UNDER	\$7,597	UNDER	\$18,507
Variance From Estimate	UNDER	40.31%	UNDER	1.02%
Actual Prior Year		\$7,312		\$1,597,672
Total 2020-21 Estimate				\$1,854,000
Percent Of Total Estimate Spent				97.15%
Percent Of Budget Year Completed		11 months		91.67%

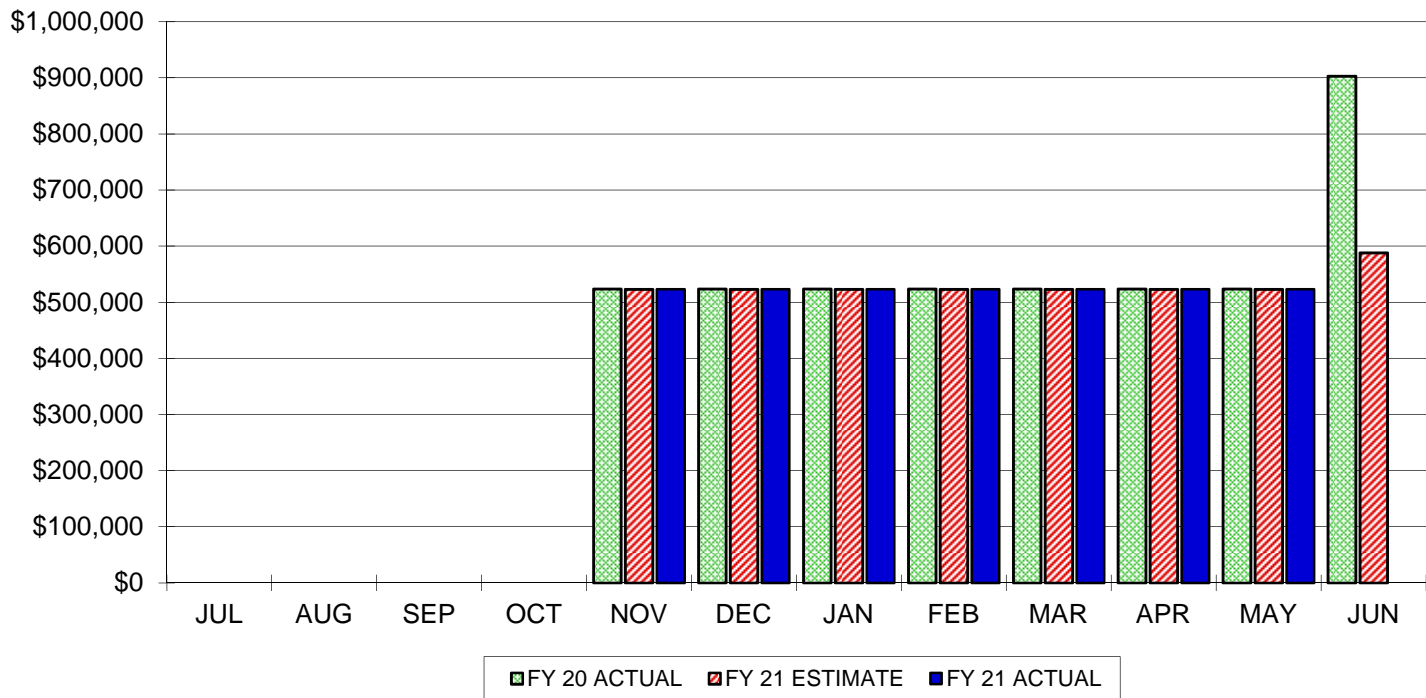
COMMENTS: Expenditures in this category include bank fees, audit fees, miscellaneous building expenses, and county property tax collection fees. We are on target with estimate.

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

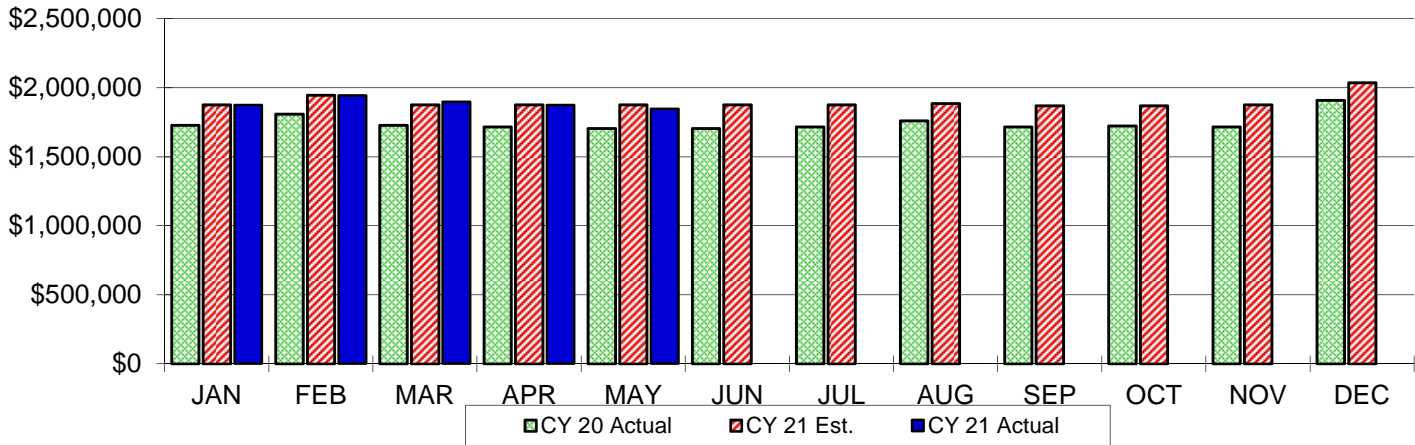
May 31, 2021

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Expenditures	\$0	\$523,202
Estimated Other Expenditures	\$0	\$523,202
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$523,806
Total 2020-21 Estimate		\$588,000
Percent Of Total Estimate Spent		88.98%
Percent Of Budget Year Completed	11 months	91.67%

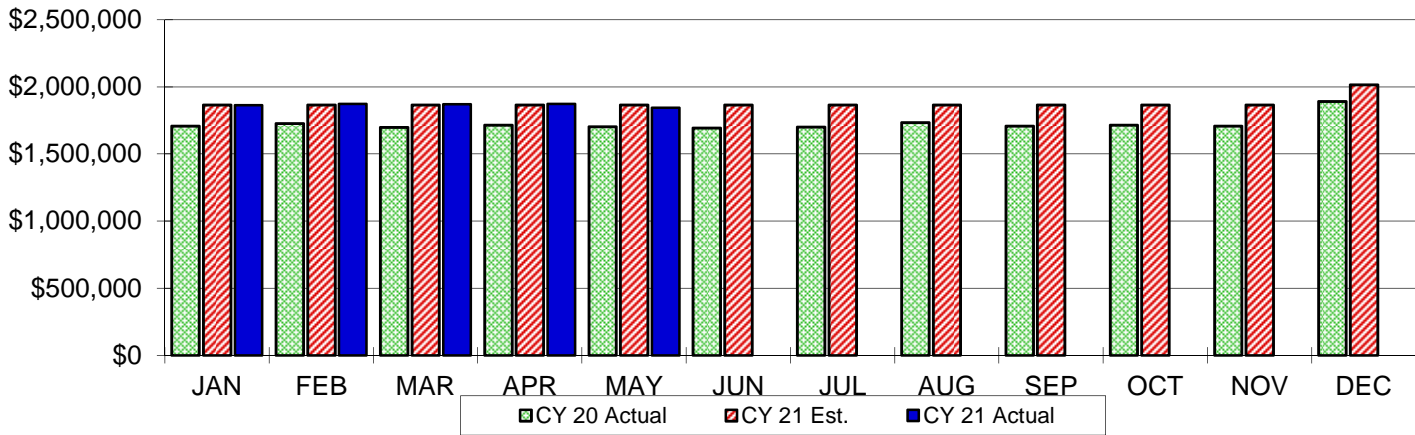
COMMENTS: This category consists of annual debt service operating fund obligations as well as year end advances and transfers. We are on target with estimate

WORTHINGTON CITY SCHOOLS

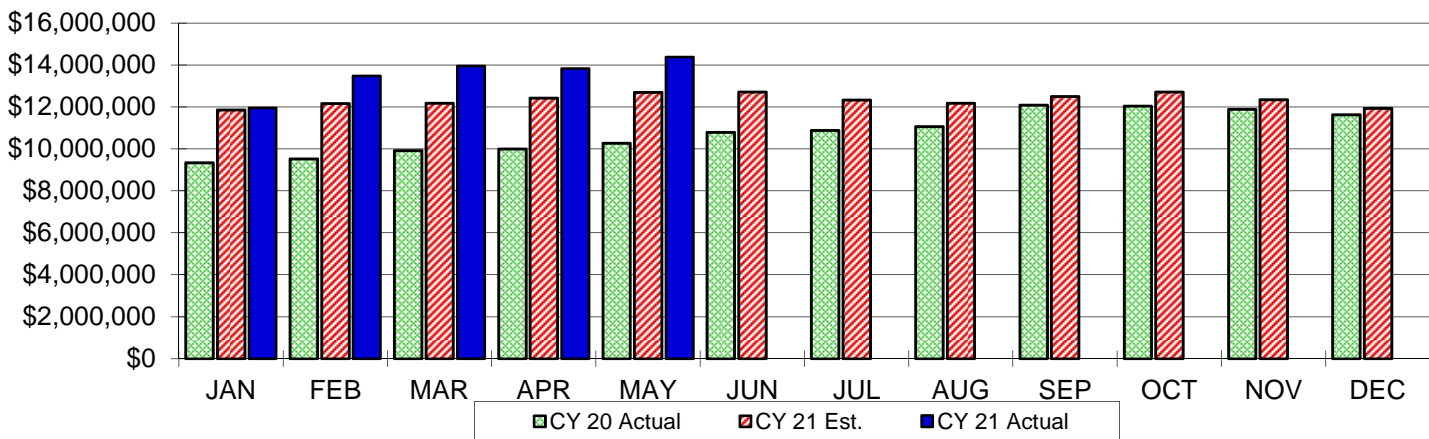
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

May 31, 2021

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,843,142	1,866,000	(22,858)	-1%	1,702,661	9,324,184	9,330,000	(5,816)	0%	8,552,379
Interest	3,584	10,000	(6,416)	-64%	3,745	67,576	70,000	(2,424)	-3%	87,983
Other	-	-	-	0%	-	48,292	50,000	(1,708)	0%	49,834
Total	1,846,726	1,876,000	(29,274)	-2%	1,706,406	9,440,052	9,450,000	(9,948)	0%	8,690,196

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	50,366	51,170	804	2%	48,963	251,893	255,850	3,957	2%	246,442
Stop Loss	177,663	195,000	17,337	9%	145,061	906,070	975,000	68,930	7%	725,780
Claims	1,072,563	1,350,000	277,437	21%	1,236,325	5,530,853	7,150,000	1,619,147	23%	6,137,101
Other	2,962	3,000	38	1%	-	2,962	3,000	38	1%	5,637
Total	1,303,554	1,599,170	295,616	18%	1,430,349	6,691,778	8,383,850	1,692,072	20%	7,114,960

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	14,380,175	12,698,051	1,682,124	13%	10,274,867

Comments: Total revenues are on target. Expenditures were \$0.3 million under for the month and continue to be under for the year a total of \$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 5/31/2021**

<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	1022754617	\$ 1,000,000.00	\$ 1,000,000.00	6/27/2019	1.900%	1.900%	6/24/2021
2 Credit Suisse	HNB	Comm Paper	2254EAUT8	\$ 7,000,000.00	\$ 6,986,501.67	11/2/2020	0.260%	0.260%	7/27/2021
3 Exxon Mobil	HNB	Comm Paper	30229AV63	\$ 5,000,000.00	\$ 4,992,241.67	11/12/2020	0.210%	0.210%	8/6/2021
4 Tri State	HNB	CDARS	1022896713	\$ 3,000,000.00	\$ 3,000,000.00	8/8/2019	2.000%	2.000%	8/6/2021
5 Natixis	HNB	Comm Paper	63873JY87	\$ 8,000,000.00	\$ 7,988,642.24	2/11/2021	0.190%	0.190%	11/8/2021
6 Toyota Credit	HNB	Comm Paper	8923A0YV9	\$ 6,000,000.00	\$ 5,990,100.00	3/4/2021	0.220%	0.220%	11/29/2021
7 Natixis	HNB	Comm Paper	63873JZ37	\$ 2,000,000.00	\$ 1,996,850.00	3/8/2021	0.210%	0.210%	12/3/2021
8 Tri State	Tri State	CDARS	1022289272	\$ 4,000,000.00	\$ 4,000,000.00	2/14/2019	2.900%	2.900%	2/10/2022
9 First Financial	First Fin	CD	1740030643	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.750%	1.760%	2/13/2022
10 Tri State	Tri State	CDARS	1022339857	\$ 8,000,000.00	\$ 8,000,000.00	2/28/2019	2.950%	2.950%	2/24/2022
11 FC Stone	HNB	FFCB	3133EHCT8	\$ 3,000,000.00	\$ 2,995,710.00	3/27/2019	2.150%	2.199%	3/15/2022
12 Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022
13 Tri State	Tri State	CDARS	1022823325	\$ 4,000,000.00	\$ 4,000,000.00	7/18/2019	2.000%	2.000%	7/14/2022
14 First Federal	First Fed	CD	4159788537	\$ 2,000,000.00	\$ 2,007,471.94	8/17/2020	0.600%	0.600%	8/17/2022
15 FC Bank	FC Bank	CD	1307559435	\$ 8,000,000.00	\$ 7,945,924.38	12/2/2019	2.570%	2.590%	12/2/2022
16 First Federal	First Fed	CD	4784374411	\$ 3,000,000.00	\$ 3,000,000.00	1/10/2020	1.900%	1.900%	2/10/2023
17 First Financial	First Fin	CD	1740030644	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2023
18 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,131,245.40	12/3/2019	2.120%	2.120%	12/3/2023
19 First Financial	First Fin	CD	1740030645	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2024
20 First Federal	First Fed	CD	4425686845	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/22/2024
21 First Financial	First Fin	CD	1740027066	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/27/2024
22 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024
23 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025
24 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025
25 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			\$ 11,129,169.41	\$ 11,129,169.41	5/31/2021	0.05%	0.05%	6/1/2021
Huntington	Payroll Checking			\$ 963,790.07	\$ 963,790.07	5/31/2021	0.00%	0.00%	6/1/2021
Tri State	Checking			\$ 2.70	\$ 2.70	5/31/2021	0.00%	0.00%	6/1/2021
First Financial Bank	Checking			\$ 188,793.08	\$ 188,793.08	5/31/2021	0.00%	0.00%	6/1/2021
First Federal Bank (Premier)	Checking			\$ 175,737.48	\$ 175,737.48	5/31/2021	0.05%	0.05%	6/1/2021
FC Bank/CNB	Money Market			\$ 6,104,692.79	\$ 6,104,692.79	5/31/2021	1.00%	1.00%	6/1/2021
STAR Ohio	Money Market			\$ 64,545,639.14	\$ 64,545,639.14	5/31/2021	0.08%	0.08%	6/1/2021
				<u>\$ 191,107,824.67</u>	<u>\$ 191,124,811.97</u>				
							0.867%	Weighted Avg Yield	
							608	Weighted Avg Maturity	

**Worthington City School District
November 2018 Bond Issue
As of 5/31/21**

Page 40

	<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	\$ 1,396,912.71	\$ 480.00	\$ 102,607.29
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 4,500,000.00	\$ 3,212,578.61	\$ 361,668.96	\$ 925,752.43
Maintenance	\$ 22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$ 14,222,373.25	\$ 7,724,437.15	\$ 1,269,211.24	\$ 5,228,724.86
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 4,350,000.00	\$ 2,691,930.59	\$ 388,416.39	\$ 1,269,653.02
Construction	\$ 48,000,000.00	\$ -	\$ 10,000,000.00	\$ 58,000,000.00	\$ 58,000,000.00	\$ 42,502,767.70	\$ 15,481,192.01	\$ 16,040.29
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 4,190,264.23</u>	* <u>\$ (8,600,000.00)</u>	<u>\$ 1,090,264.23</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u><u>\$ 89,000,000.00</u></u>	<u><u>\$ 4,313,145.88</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 93,313,145.88</u></u>	<u><u>\$ 82,572,373.25</u></u>	<u><u>\$ 57,528,626.76</u></u>	<u><u>\$ 17,500,968.60</u></u>	<u><u>\$ 7,542,777.89</u></u>
							Unappropriated Balance**	<u>10,740,772.63</u>
							Available Balance	<u><u>\$ 18,283,550.52</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.