

Worthington City Schools

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

General Fund

Total Revenue for the year is \$1.6 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 (\$3.3 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.

Self Insurance Fund

Claims continue to trend under budget for the month and year(20% or \$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. We are hopeful this positive trend continues into fall which could allow the district to set premiums slightly below projected increases of 8%.

Capital Projects Fund

Construction Budget (in millions)			
Budgeted	Spent	Encumbered	Remaining
\$62.2	\$46.2	\$14.7	\$1.3

Projects continue to run as planned. The \$1.3 million remaining is funding for contingency and unspent soft cost amounts associated with the projects.

Stimulus

	Amount		
	Awarded	Spent	Remaining
ESSER	\$ 749,263	\$ 718,340	\$ 30,923
CRF	496,947	496,947	-
Broadband	150,849	150,849	-
ESSER2	3,247,039	2,287,627	959,412
ARP ESSER	7,292,319	259,194	7,033,125
Total	\$ 11,936,417	\$ 3,912,957	\$ 8,023,460

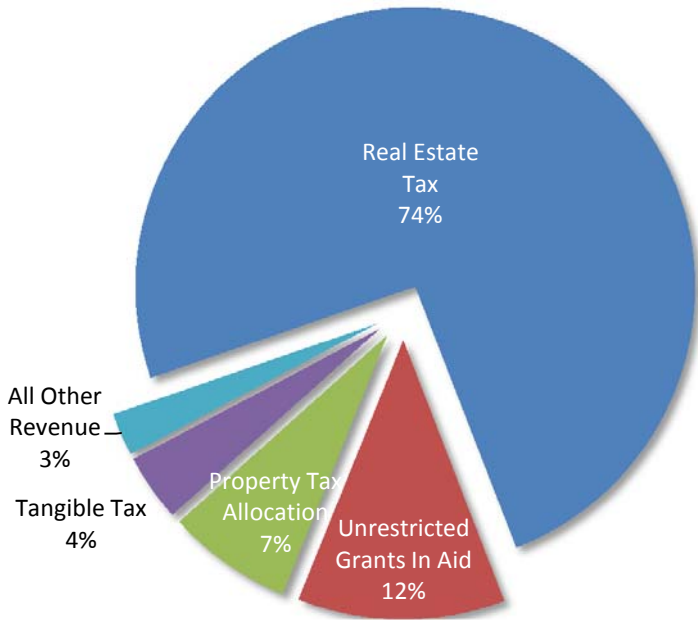
The federal government has provided five "relief" funding streams. We have utilized the first three packages on PPE, online learning teacher salaries and our repurposed all day kindergarten teacher salaries. ESSER II and ARP ESSER packages have been used to implement a 1 to 1 student chromebook device plan along with the remaining salaries and benefits for 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.

Investments

Overnight rates were 0.08% with Star Ohio at the end of June. 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

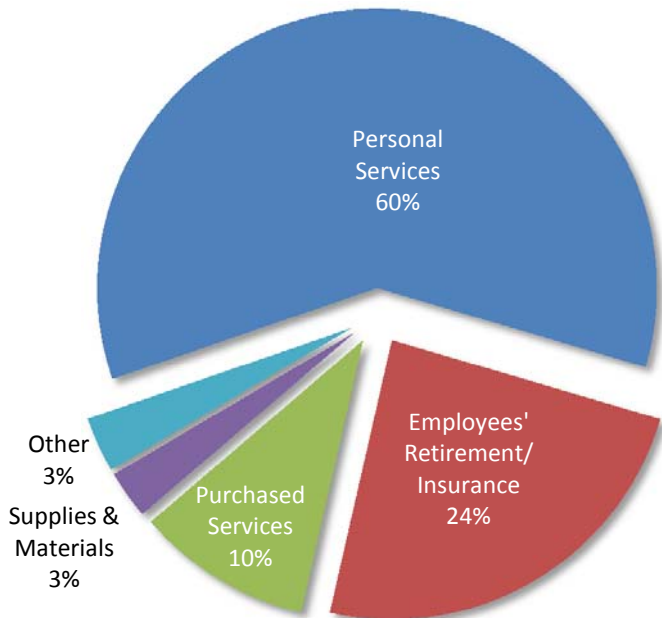
Tangible Tax: paid by public utilities

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

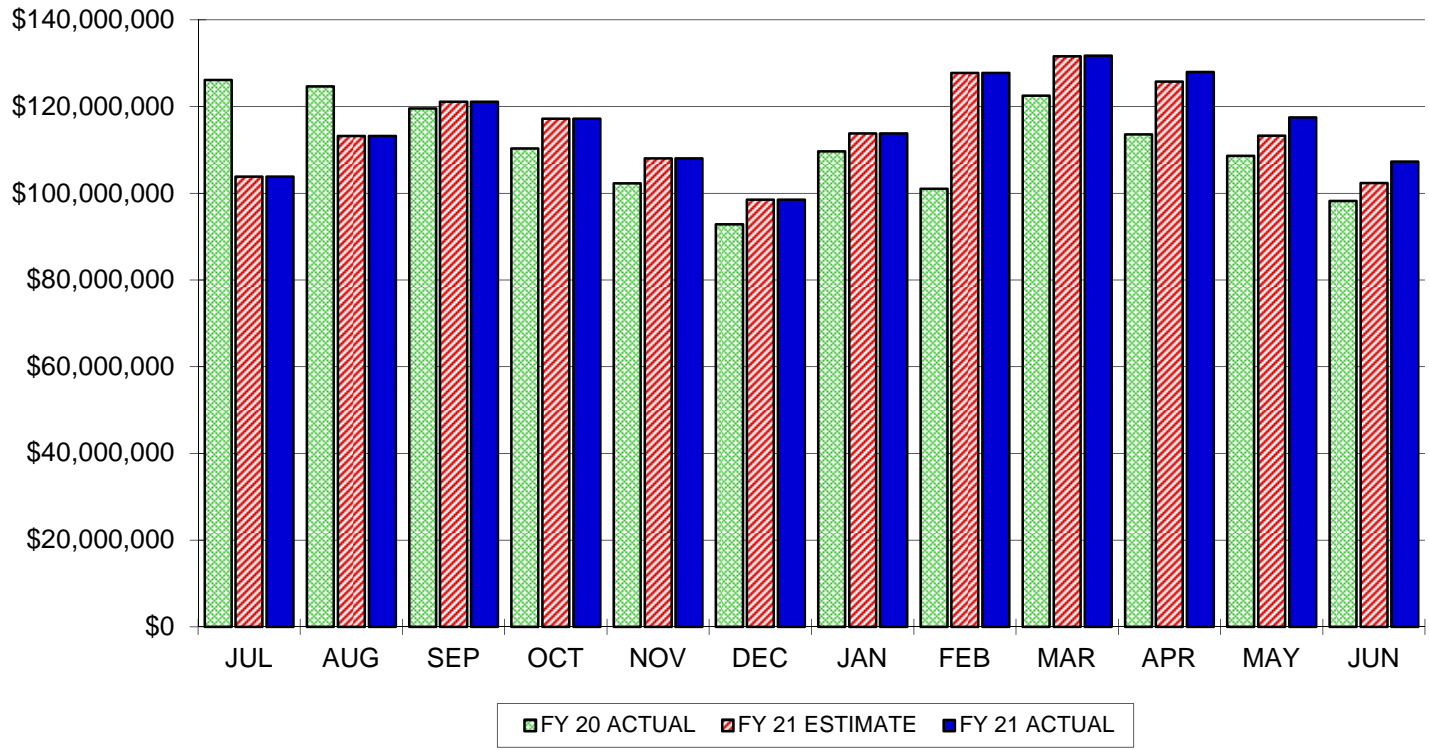
WORTHINGTON CITY SCHOOLS

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

<u>CATEGORY</u>	<u>FY 21 EST.</u>	<u>FY 21 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING BALANCE	\$98,208,964	\$98,208,964	\$0	0%
RECEIPTS				
General Property Tax (Real Estate)	\$111,594,000	\$112,681,502	\$1,087,502	1%
Tangible Property Tax (Utility)	\$5,836,000	\$5,836,150	150	0%
Unrestricted Grants In Aid	\$17,990,000	\$18,185,324	195,324	1%
Restricted Grants in Aid	\$851,000	\$1,073,159	222,159	26%
Property Tax Allocation	\$10,864,000	\$10,864,135	135	0%
All Other Operating Revenues	\$2,510,000	\$2,617,280	107,280	4%
Non-Operating Revenues	\$354,000	354,496	496	0%
TOTAL RECEIPTS	<u>\$149,999,000</u>	<u>\$151,612,046</u>	<u>\$1,613,046</u>	<u>1%</u>
RECEIPTS AND BALANCE	<u>\$248,207,964</u>	<u>\$249,821,010</u>	<u>\$1,613,046</u>	<u>1%</u>
EXPENDITURES				
Personal Services	87,262,000	86,864,341	\$397,659	0%
Employees' Retirement/Insurance	35,007,000	34,430,366	576,634	2%
Purchased Services	14,823,000	13,660,343	1,162,657	8%
Supplies & Materials	4,068,000	2,959,961	1,108,039	27%
Capital Outlay	2,234,000	852,988	1,381,012	62%
Other Operating Expenditures	1,854,000	1,809,155	44,845	2%
Other Financing Uses (Non-Operating)	588,000	1,927,202	(1,339,202)	0%
Total Expenditures	<u>\$145,836,000</u>	<u>\$142,504,356</u>	<u>\$3,331,644</u>	<u>2%</u>
ENDING CASH BALANCE	<u>\$102,371,964</u>	<u>\$107,316,654</u>	<u>\$4,944,690</u>	<u>5%</u>
ENCUMBRANCES	<u>(\$3,000,000)</u>	<u>(\$4,451,458)</u>	<u>(\$1,451,458)</u>	
UNRESERVED FUND BALANCE	<u><u>\$99,371,964</u></u>	<u><u>\$102,865,196</u></u>	<u><u>\$3,493,232</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

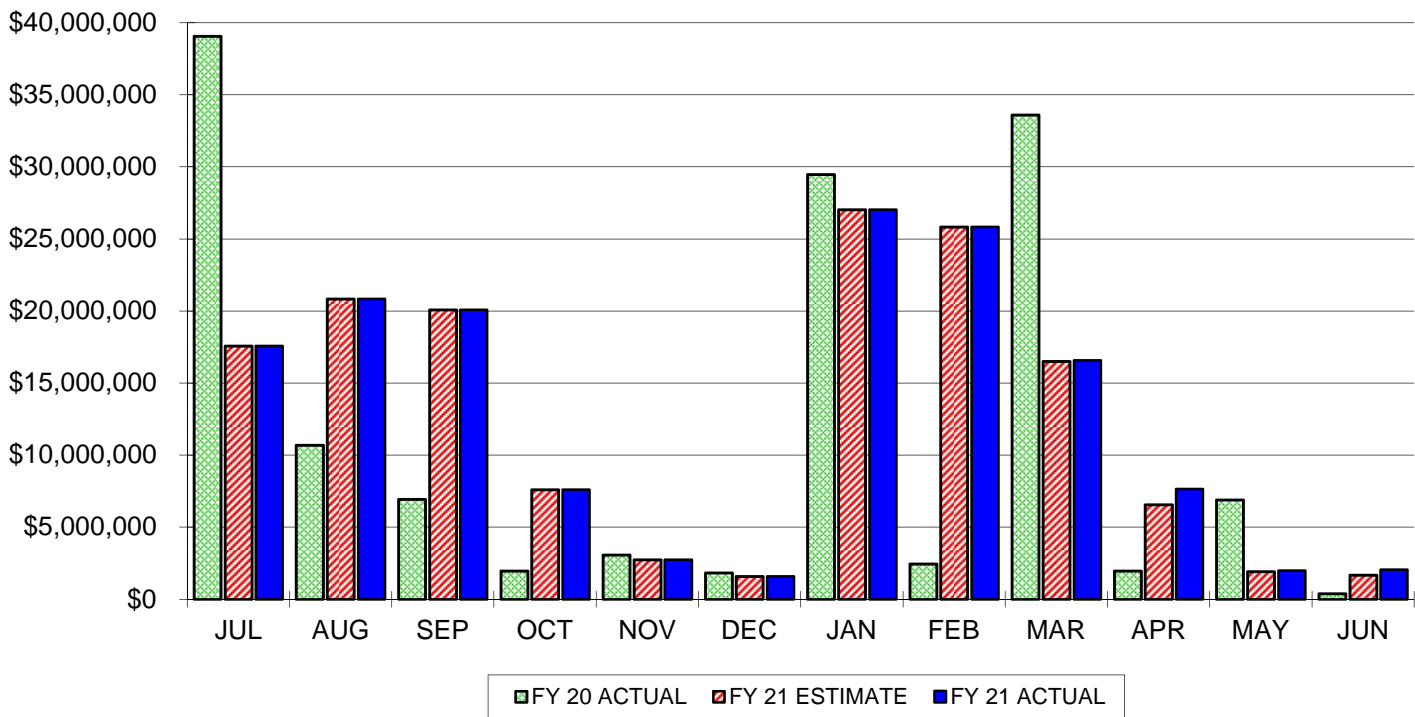
June 30, 2021

Actual Cash Balance		\$107,316,654
Estimated Cash Balance		\$102,371,964
Variance From Estimate	OVER	\$4,944,690
Percent Variance From Estimate	OVER	4.83%
Previous Year Cash Balance		\$98,208,964

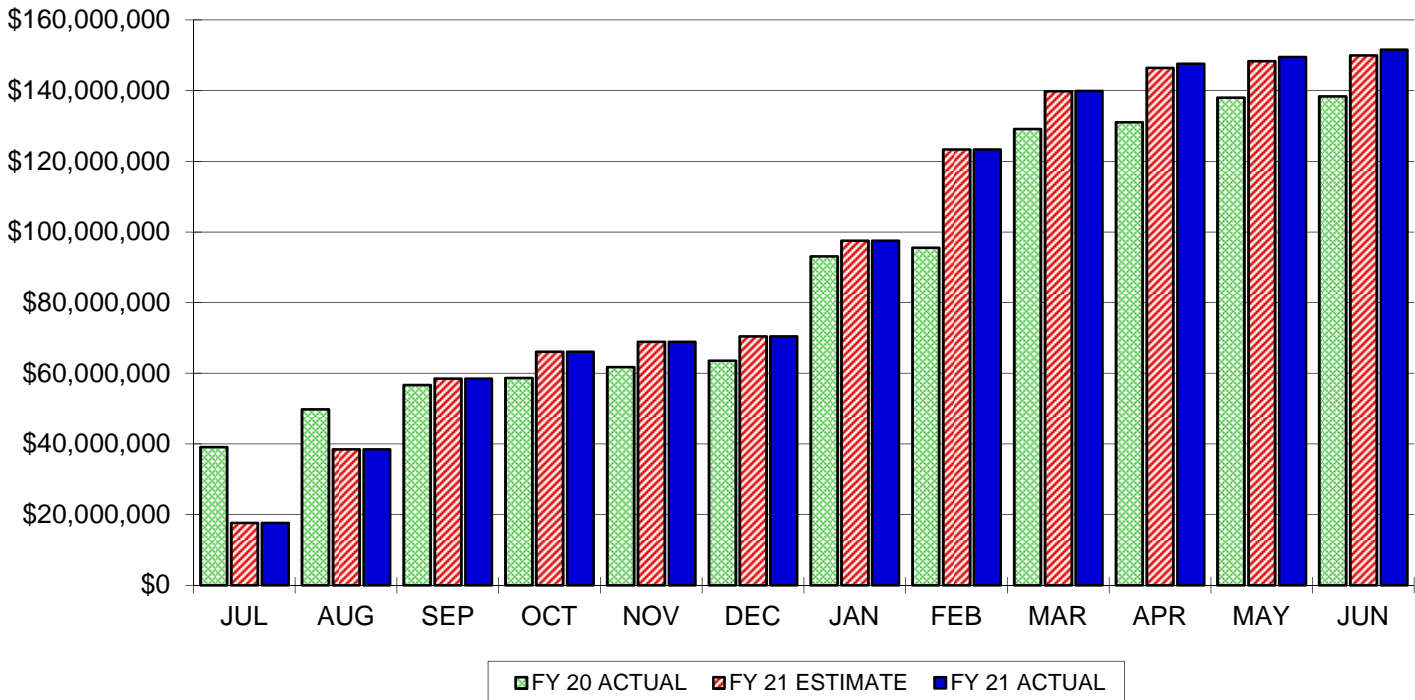
COMMENTS: Actual cash balance is higher than estimated. Higher revenues account for \$1.6 million of the variance and lower expenditures account for \$3.3 million of the variance. Please see following pages for greater detail.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



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COMPARISON OF TOTAL RECEIPTS

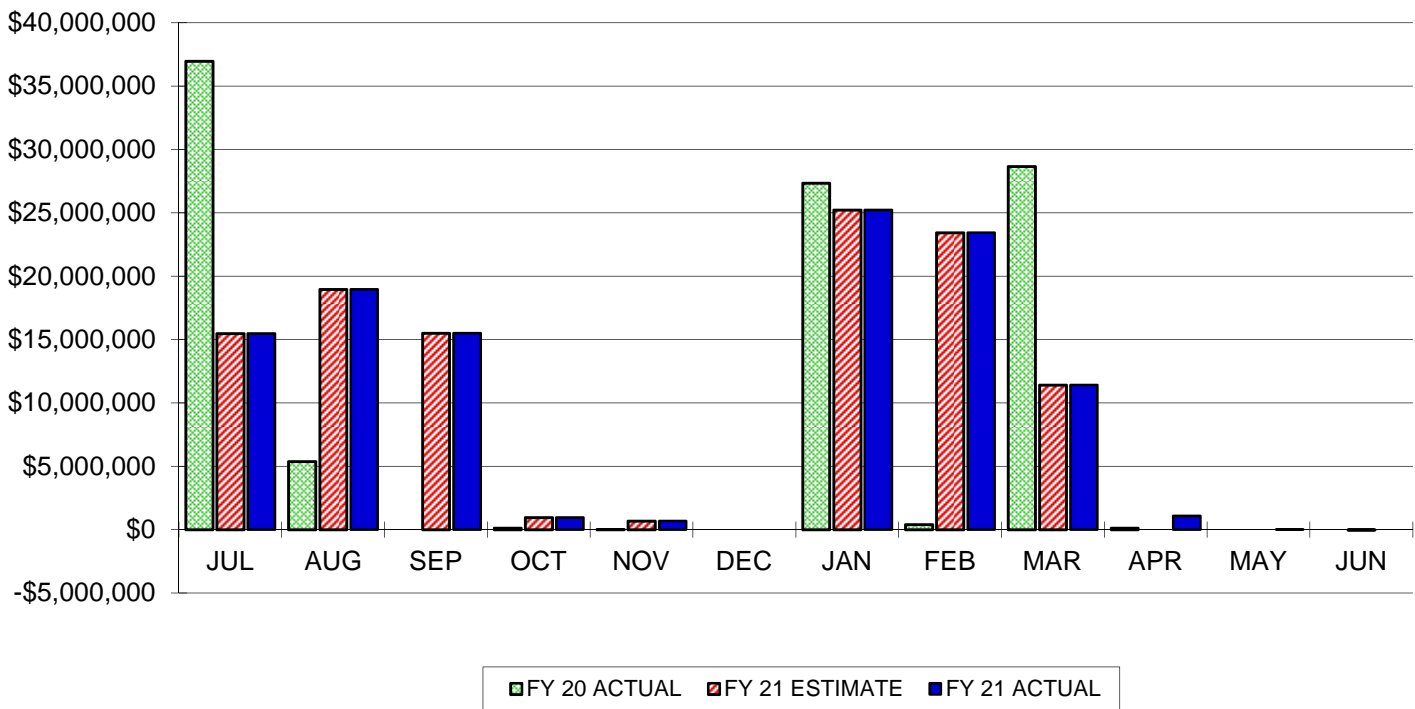
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Receipts		\$2,062,111		\$151,612,046
Estimated Receipts		\$1,681,852		\$149,999,000
Variance From Estimate	OVER	\$380,259	OVER	\$1,613,046
Variance From Estimate	OVER	22.61%	OVER	1.08%
Actual Prior Year		\$397,692		\$138,363,019
Total 2020-21 Estimate				\$149,999,000
Percent Of Total Estimate Received				101.08%
Percent Of Budget Year Completed			12 Months	100.00%

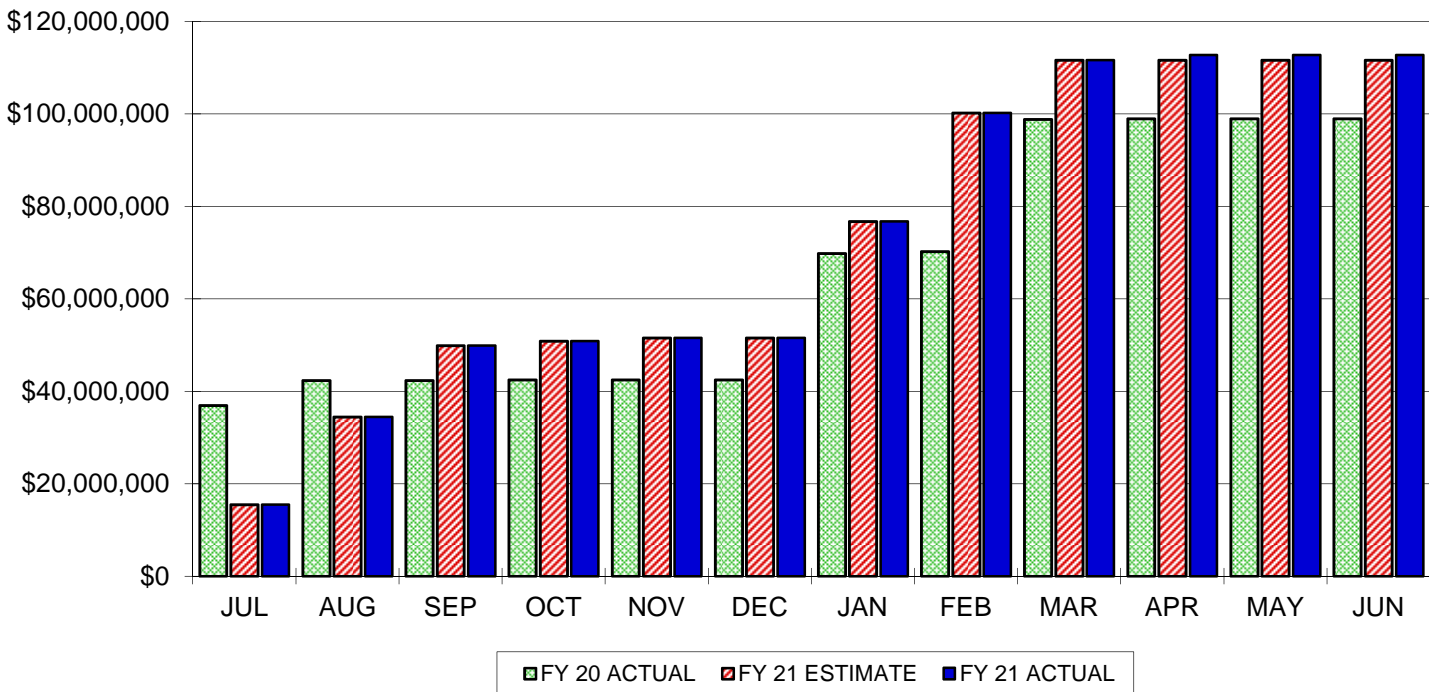
COMMENTS: Actual receipts are higher than anticipated mainly due to settlements of large commercial valuation disputes which we conservatively do not project to receive.

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)

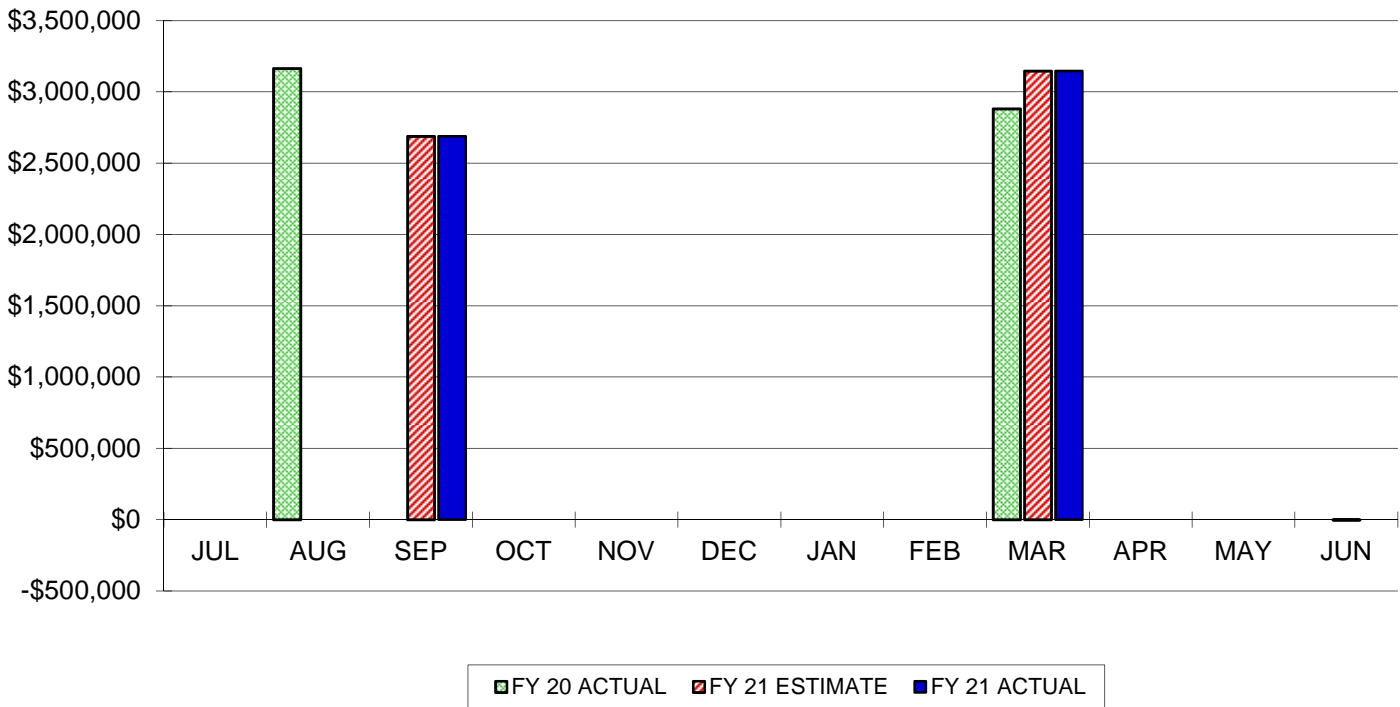
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$0		\$112,681,502
Estimated Tax Receipts		(\$324)		\$111,594,000
Variance From Estimate	OVER	\$324	OVER	\$1,087,502
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		12 months		100.00%

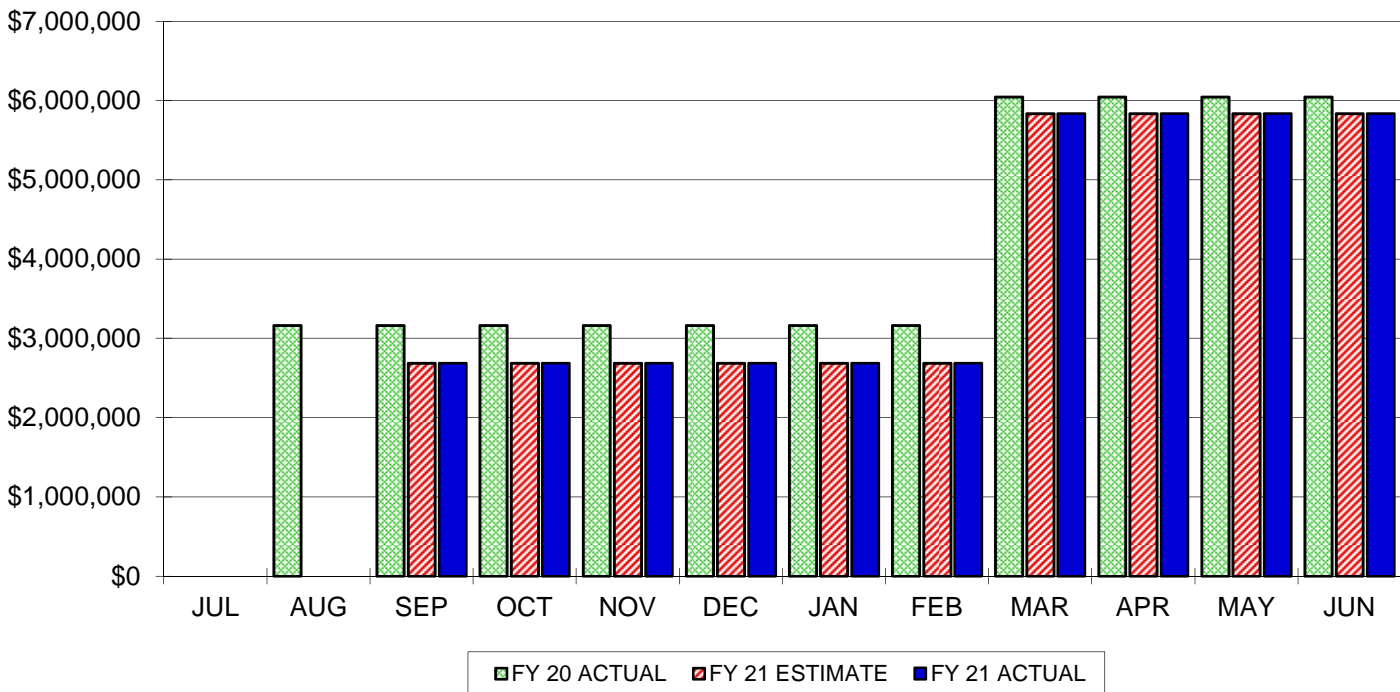
COMMENTS: Actual receipts are higher than anticipated mainly due to settlements of commercial valuation disputes which we conservatively do not project to receive.

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)

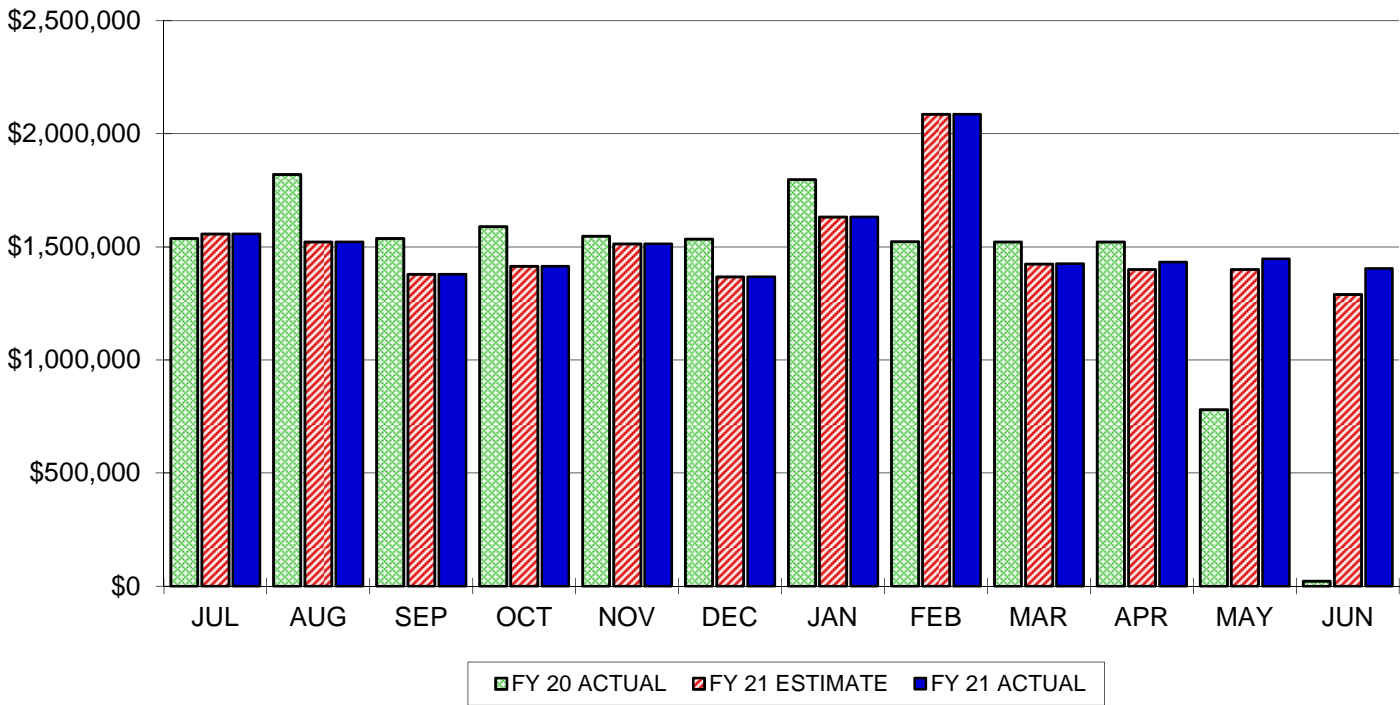
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$0		\$5,836,150
Estimated Tax Receipts		(\$150)		\$5,836,000
Variance From Estimate	OVER	\$150	OVER	\$150
Variance From Estimate	OVER	-100.00%	OVER	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		12 months		100.00%

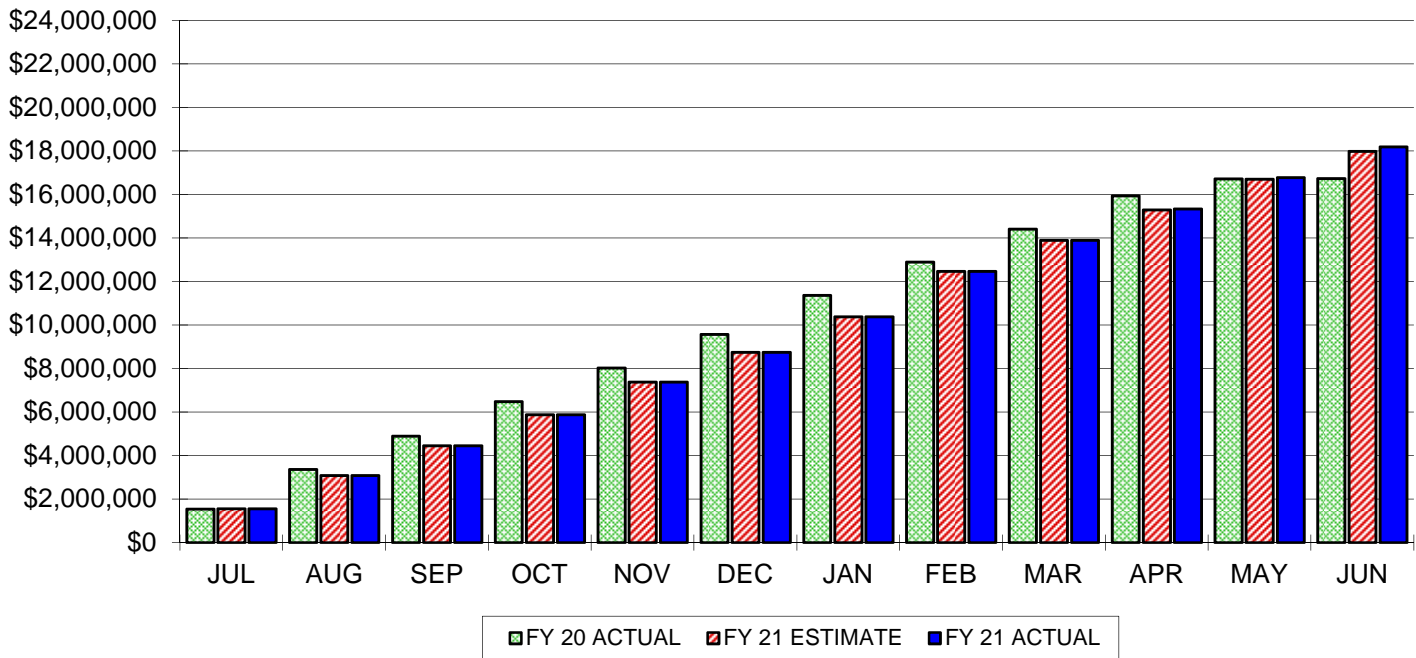
COMMENTS: Tangible utility tax settlements are on budget.

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

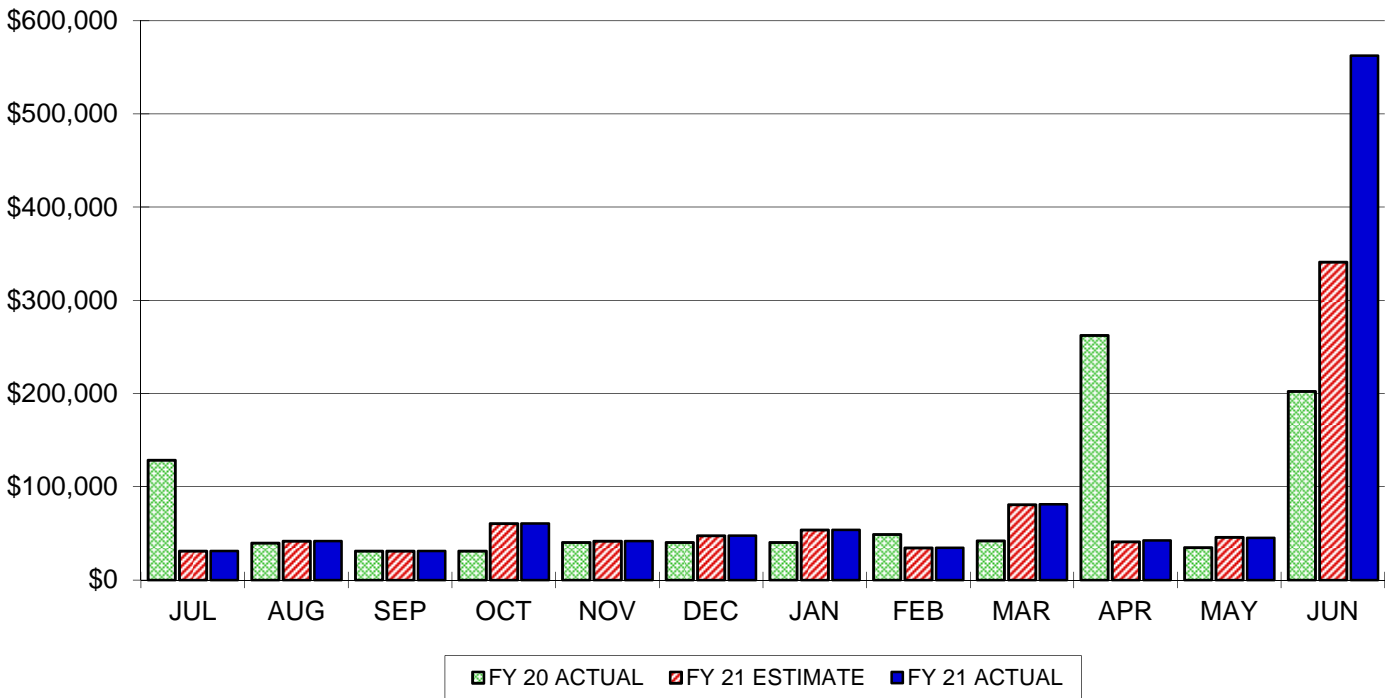
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,404,559		\$18,185,324
Estimated State Receipts		\$1,290,432		\$17,990,000
Variance From Estimate	OVER	\$114,127	OVER	\$195,324
Variance From Estimate	OVER	8.84%	OVER	1.09%
Actual Prior Year		\$22,602		\$16,737,883
Total 2020-21 Estimate				\$17,990,000
Percent Of Total Estimate Received				101.09%
Percent Of Budget Year Completed		12 months		100.00%

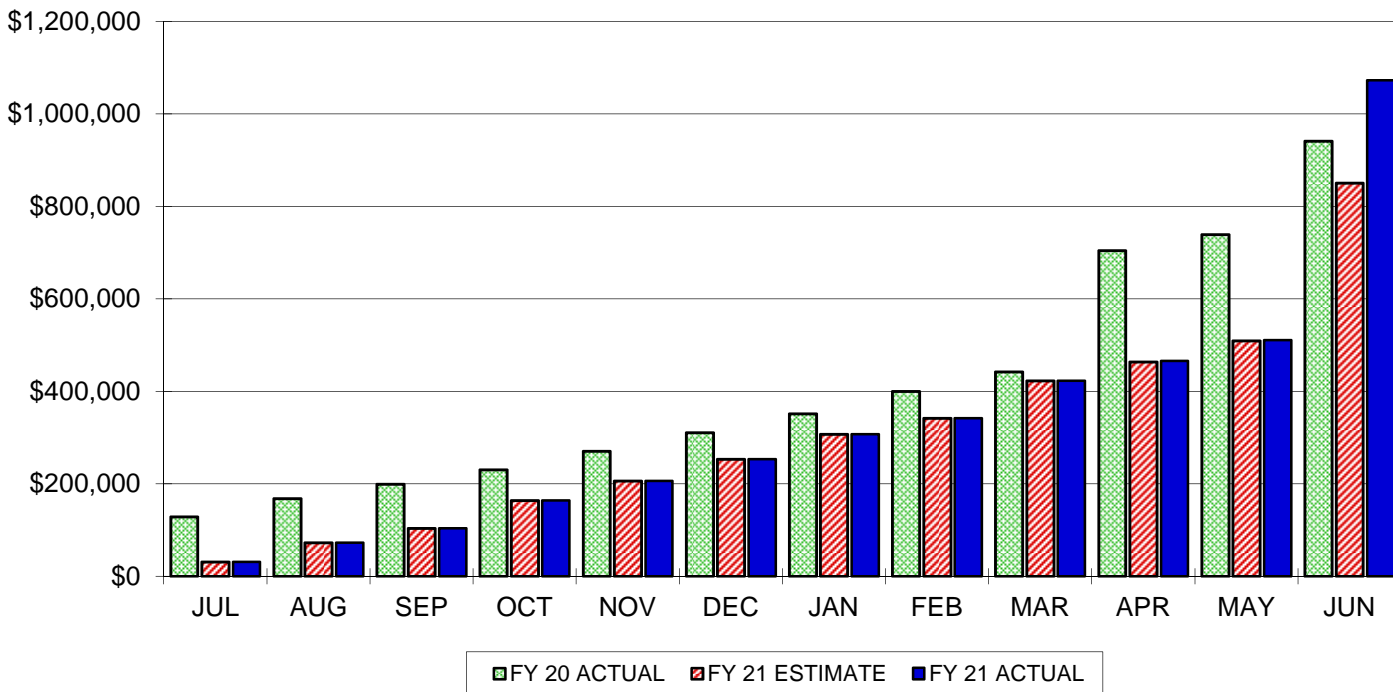
COMMENTS: We are on target with estimate.

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

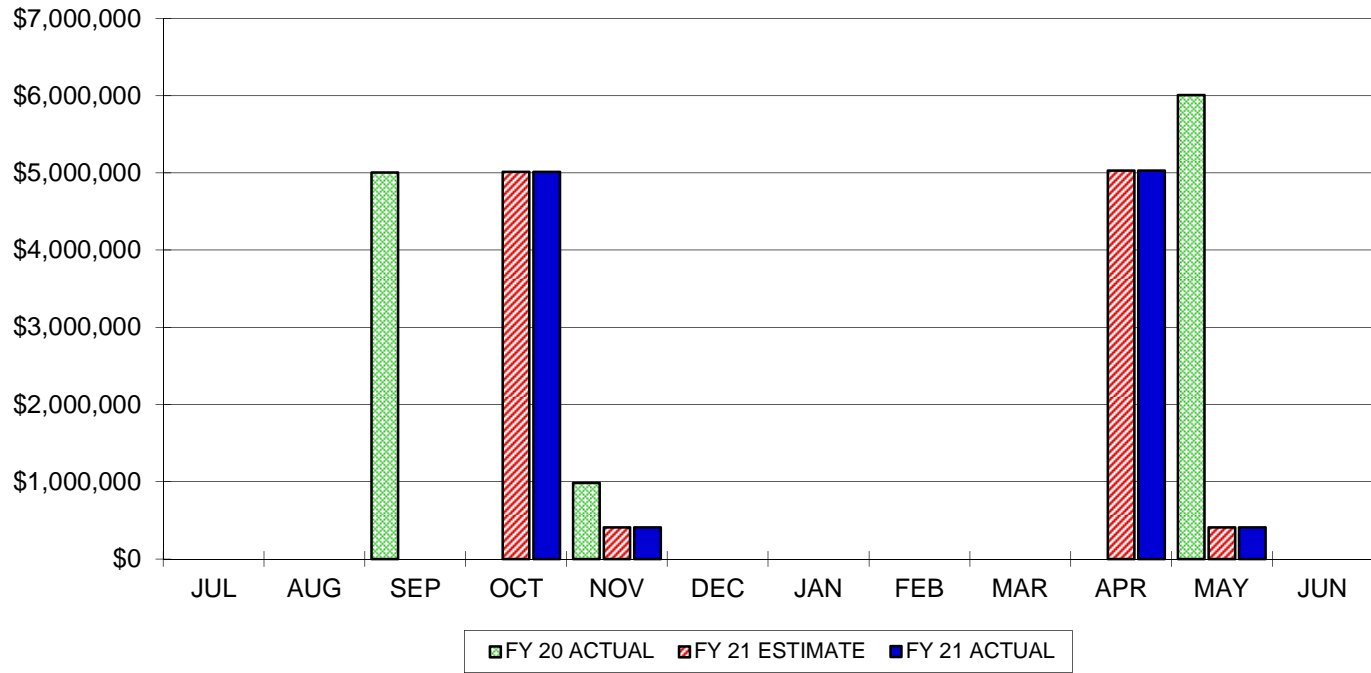
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$562,580		\$1,073,159
Estimated State Receipts		\$341,275		\$851,000
Variance From Estimate	OVER	\$221,305	OVER	\$222,159
Variance From Estimate	OVER	64.85%	OVER	26.11%
Actual Prior Year		\$202,243		\$941,499
Total 2020-21 Estimate				\$851,000
Percent Of Total Estimate Received				126.11%
Percent Of Budget Year Completed		12 months		100.00%

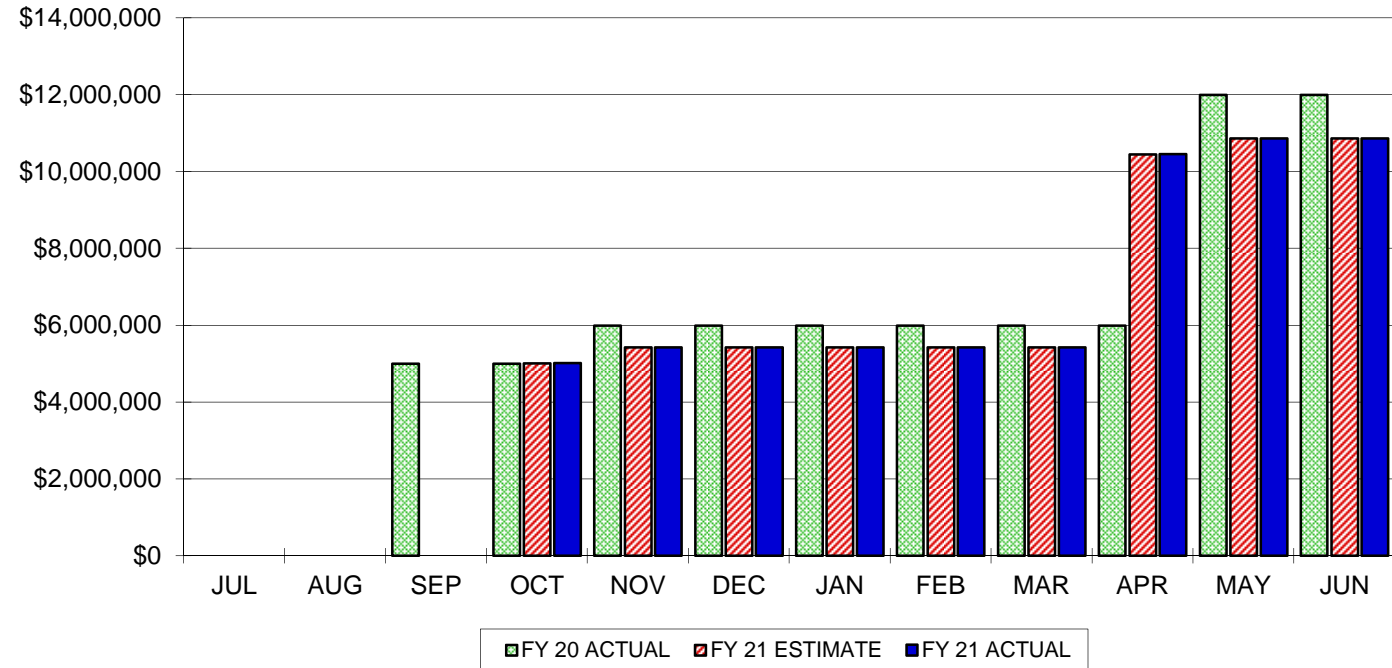
COMMENTS: We are over budget due to the amount of our 19-20 medicaid reimbursement settlement exceeding estimate by \$200,000.

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

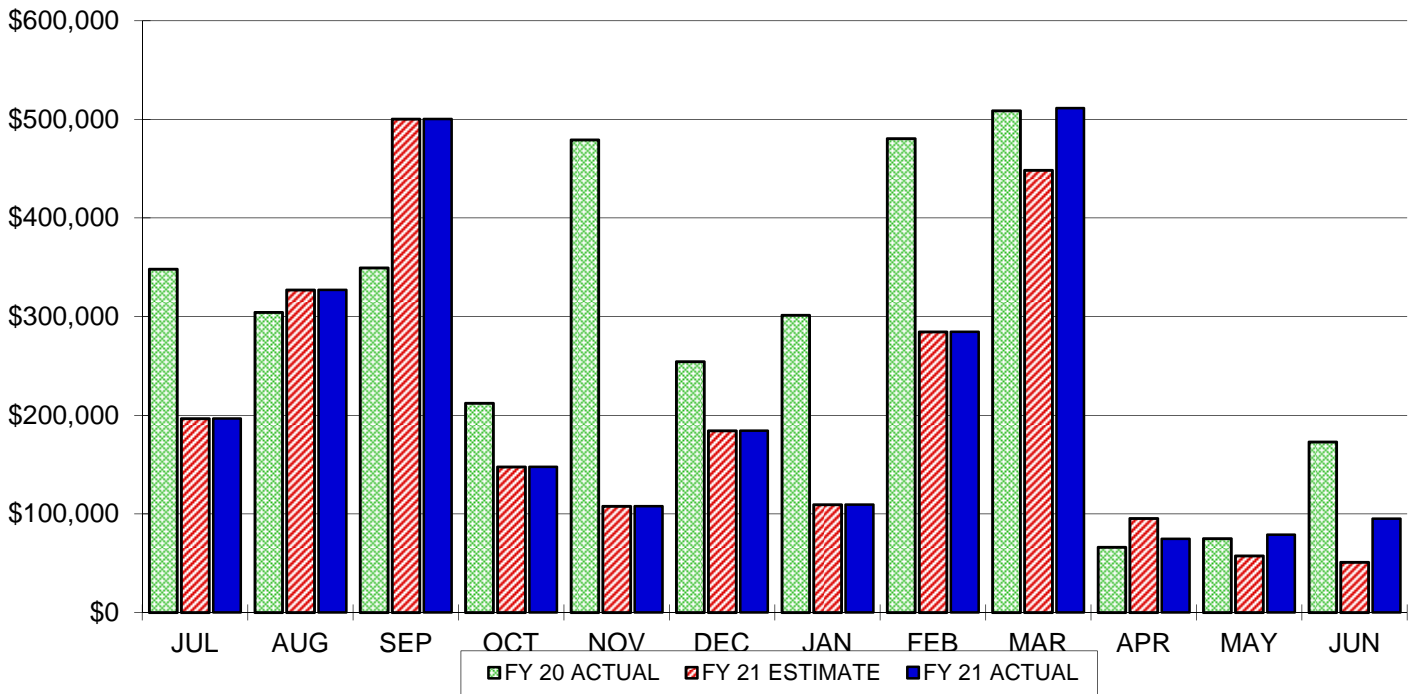
June 30, 2021

	MONTH		YEAR-TO-DATE
Actual Receipts	\$0		\$10,864,135
Estimated Receipts	\$0		\$10,864,000
 Variance From Estimate	 \$0	 OVER	 \$135
Variance From Estimate	0.00%	OVER	0.00%
 Actual Prior Year	 \$0		 \$11,997,907
 Total 2020-21 Estimate			 \$10,864,000
Percent Of Total Estimate Received			100.00%
Percent Of Budget Year Completed	12 months		100.00%

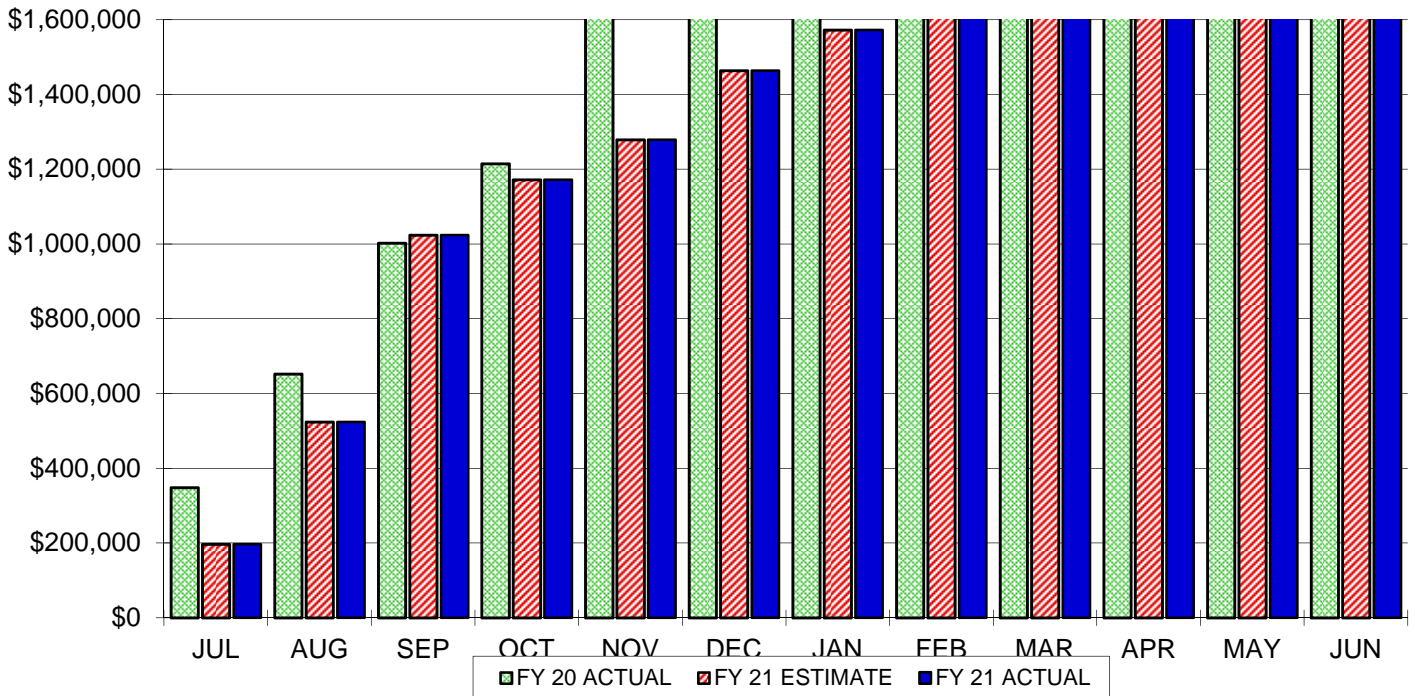
COMMENTS: This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with estimates.

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

June 30, 2021

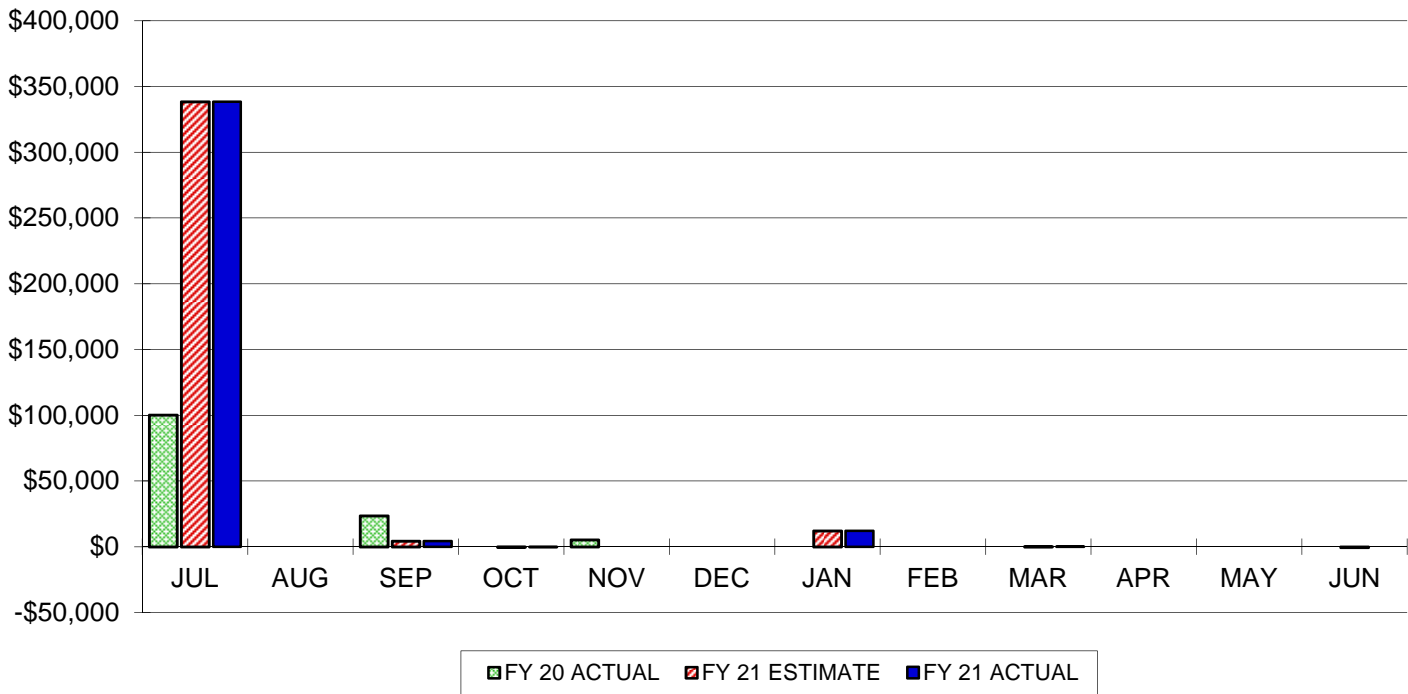
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$94,972		\$2,617,280
Estimated Other Receipts		\$51,115		\$2,510,000
Variance From Estimate	OVER	\$43,857	OVER	\$107,280
Variance From Estimate	OVER	85.80%	OVER	4.27%
Actual Prior Year		\$172,847		\$3,552,945
Total 2020-21 Estimate				\$2,510,000
Percent Of Total Estimate Received				104.27%
Percent Of Budget Year Completed		12 months		100.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,700,000	\$ 1,752,698	\$	52,698
Participation/Class Fees	415,327	421,048		5,721
Tuition and Charges	319,673	368,829		49,156
Other	<u>75,000</u>	<u>74,705</u>		<u>(295)</u>
Total	\$ 2,510,000	\$ 2,617,280	\$	107,280

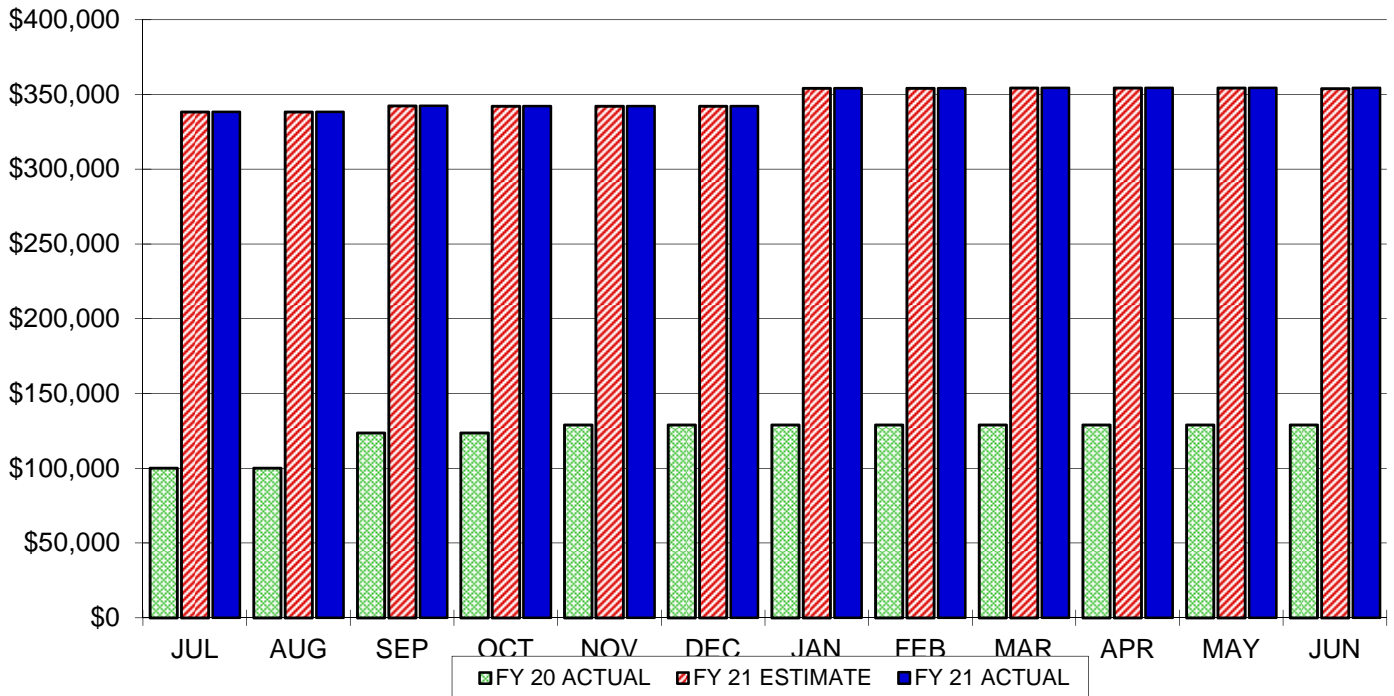
COMMENTS: We are on target with estimate

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

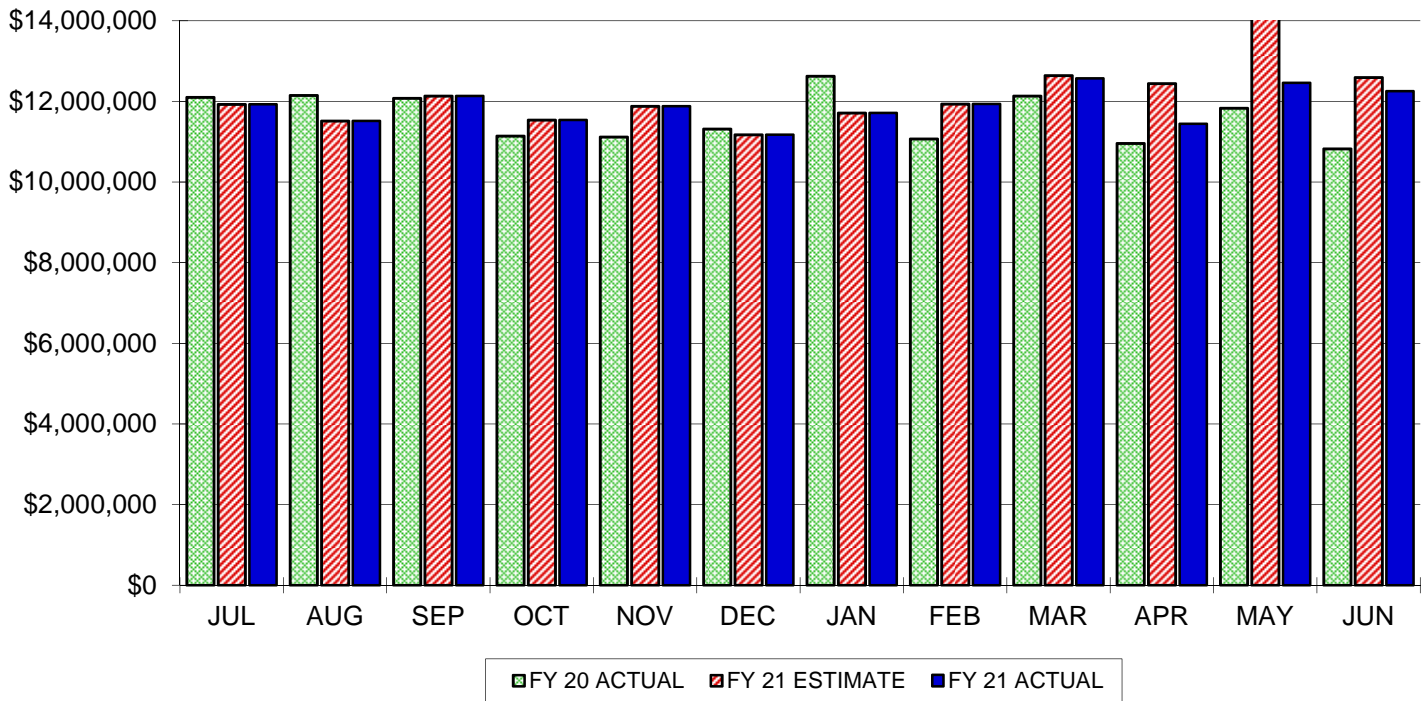
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$0		\$354,496
Estimated Other Receipts		(\$496)		\$354,000
Variance From Estimate	OVER	\$496	OVER	\$496
Variance From Estimate	OVER	-100.00%	OVER	0.14%
Actual Prior Year		\$0		\$129,008
Total 2020-21 Estimate				\$354,000
Percent Of Total Estimate Received				100.14%
Percent Of Budget Year Completed		12 months		100.00%

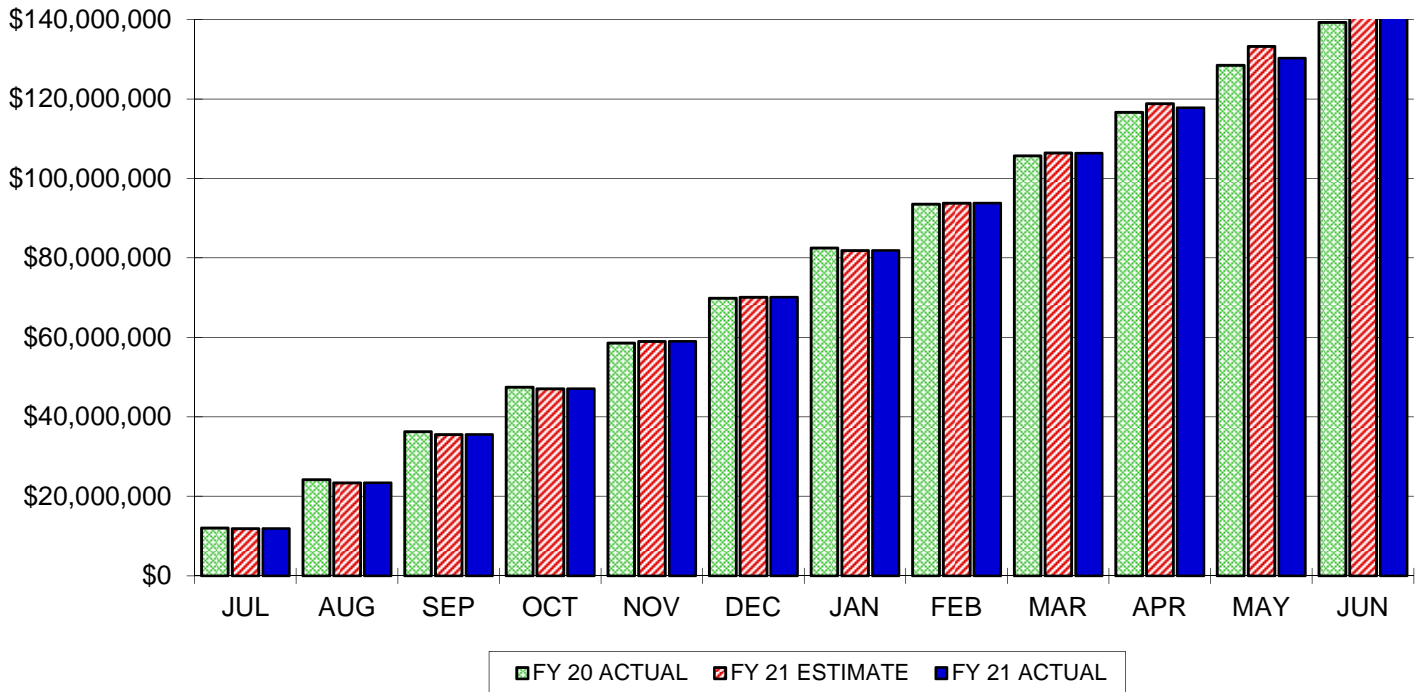
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

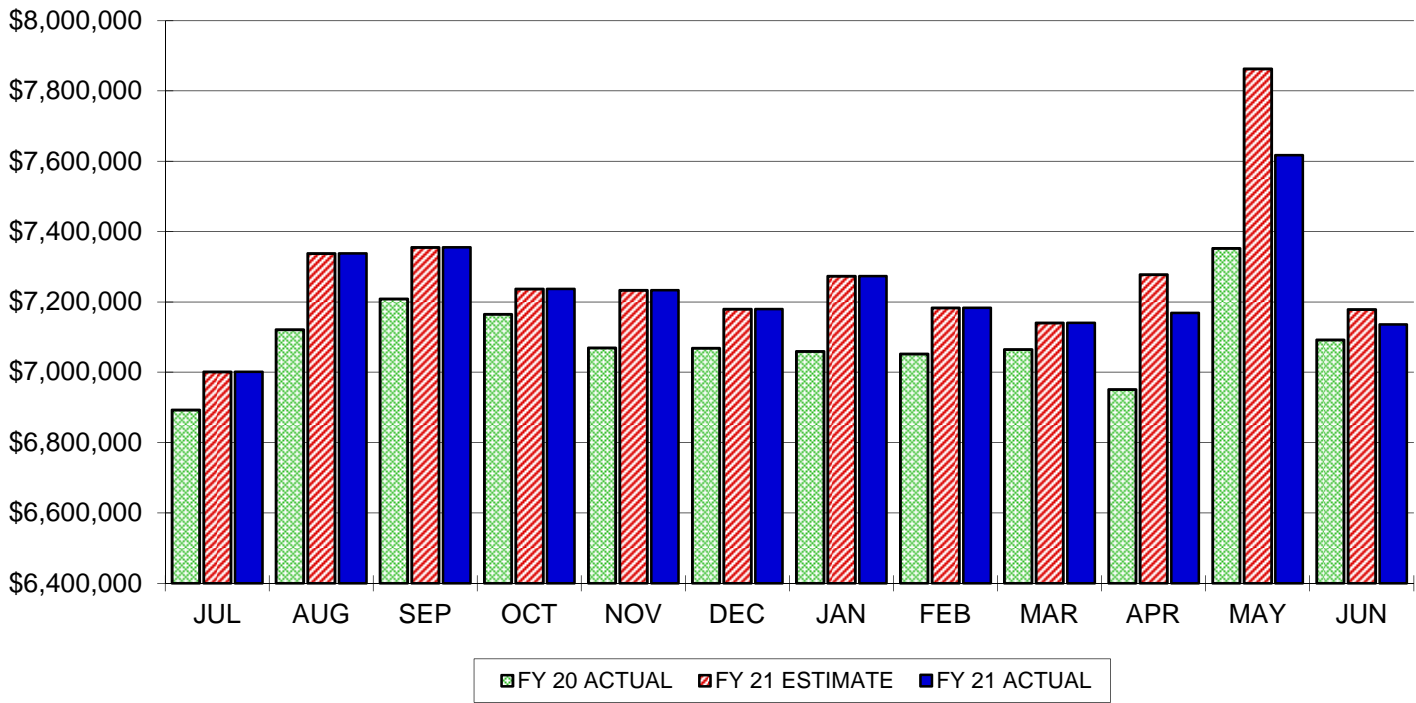
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$12,250,842		\$142,504,356
Estimated Expenditures		\$12,592,193		\$145,836,000
Variance From Estimate	UNDER	\$341,351	UNDER	\$3,331,644
Variance From Estimate	UNDER	2.71%	UNDER	2.28%
Actual Prior Year		\$10,825,623		\$139,327,116
Total 2020-21 Estimate				\$145,836,000
Percent Of Total Estimate Spent				97.72%
Percent Of Budget Year Completed		12 months		100.00%

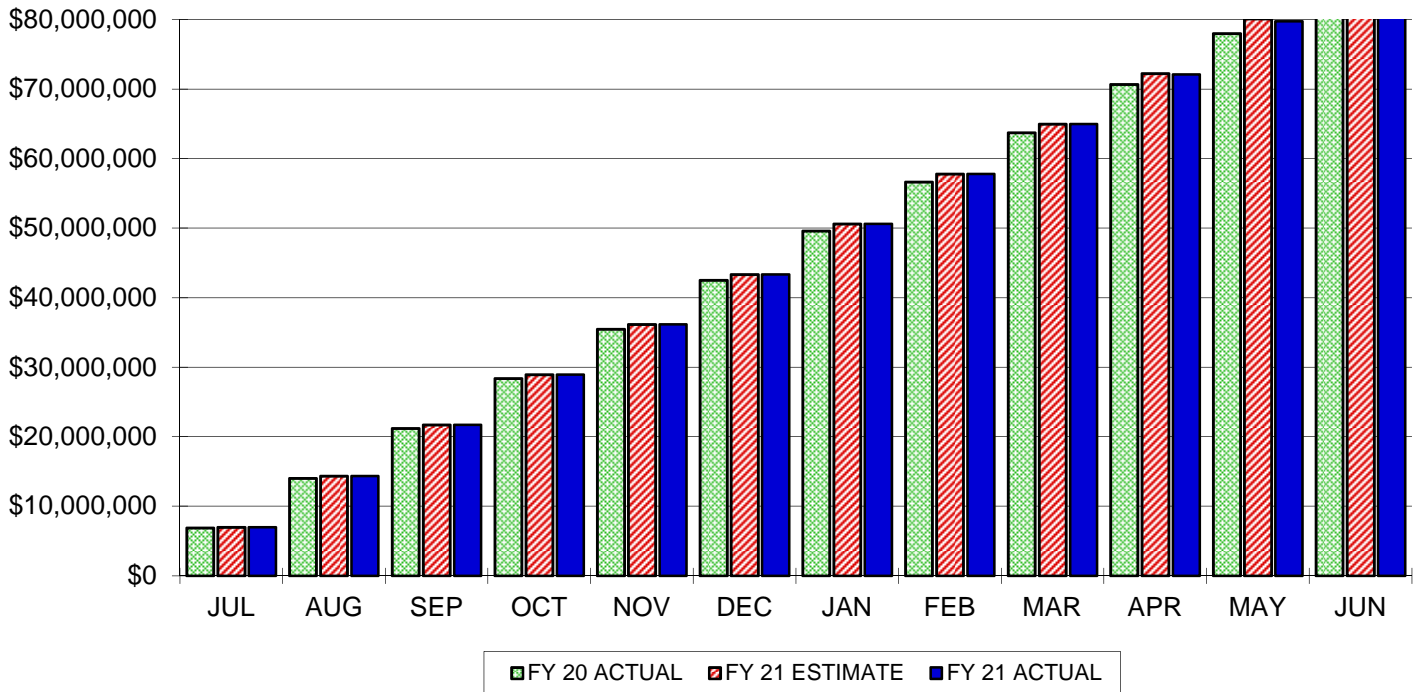
COMMENTS: We completed the year under estimate due to use of federal covid relief funds to offset costs of reopening and moving to a 1 to 1 student chromebook ratio. Buildings also did not utilize \$0.5 million of discretionary budgets likely due to partial remote learning during the year.

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

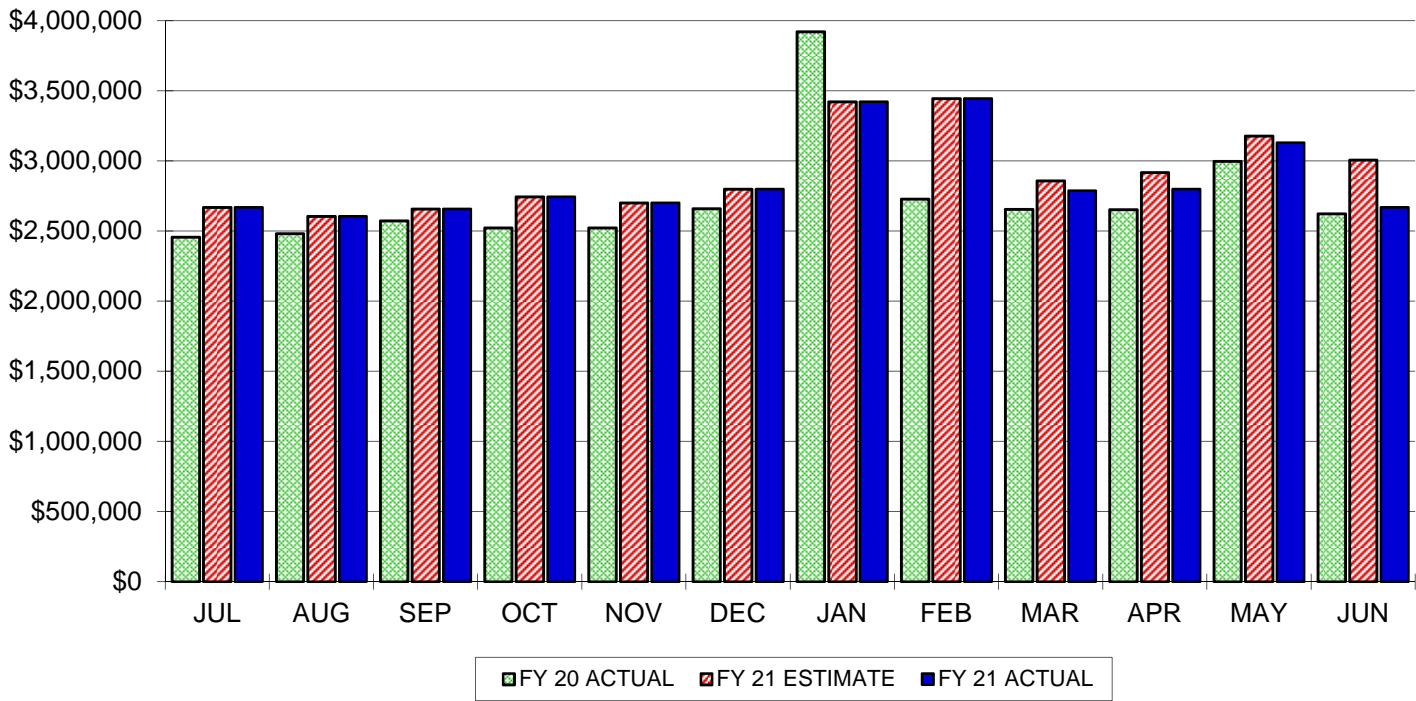
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,136,068		\$86,864,341
Estimated Wage Expenditures		\$7,178,450		\$87,262,000
Variance From Estimate	UNDER	\$42,382	UNDER	\$397,659
Variance From Estimate	UNDER	0.59%	UNDER	0.46%
Actual Prior Year		\$7,091,922		\$85,098,811
Total 2020-21 Estimate				\$87,262,000
Percent Of Total Estimate Spent				99.54%
Percent Of Budget Year Completed		12 months		100.00%

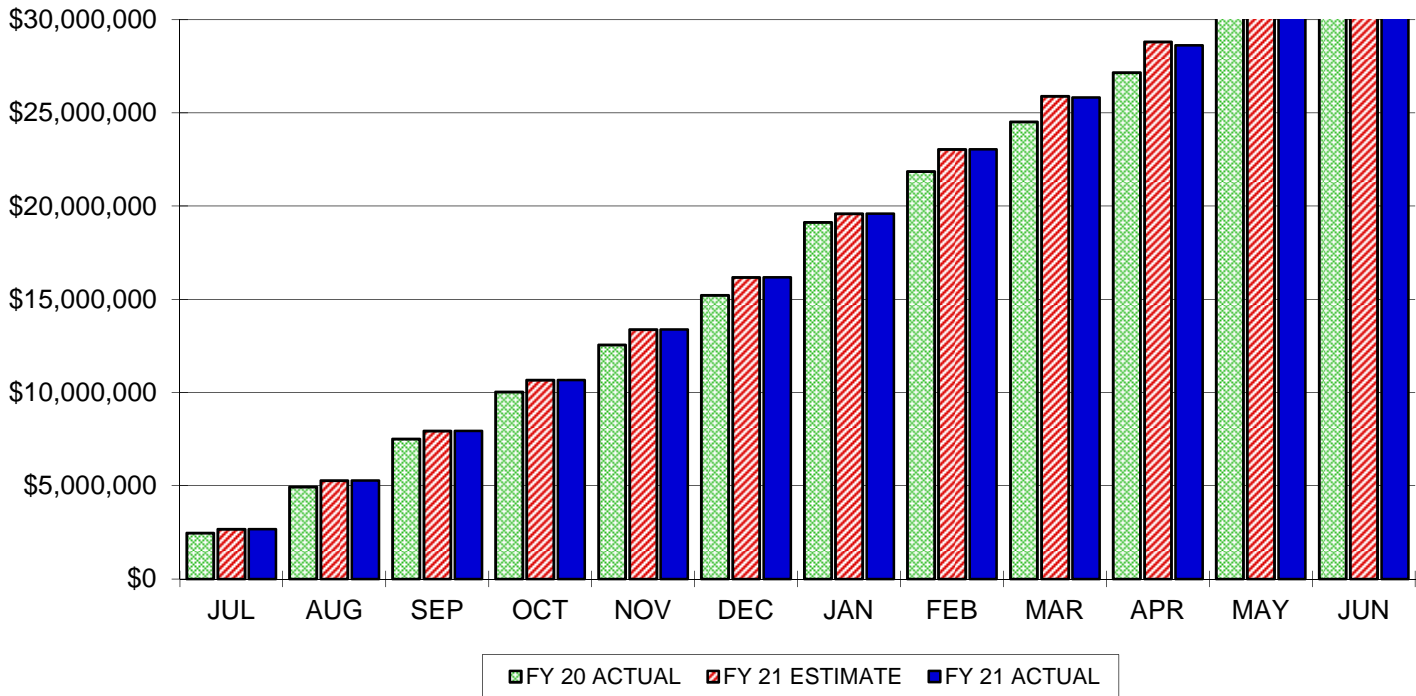
COMMENTS: We are on target with annual estimate.

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

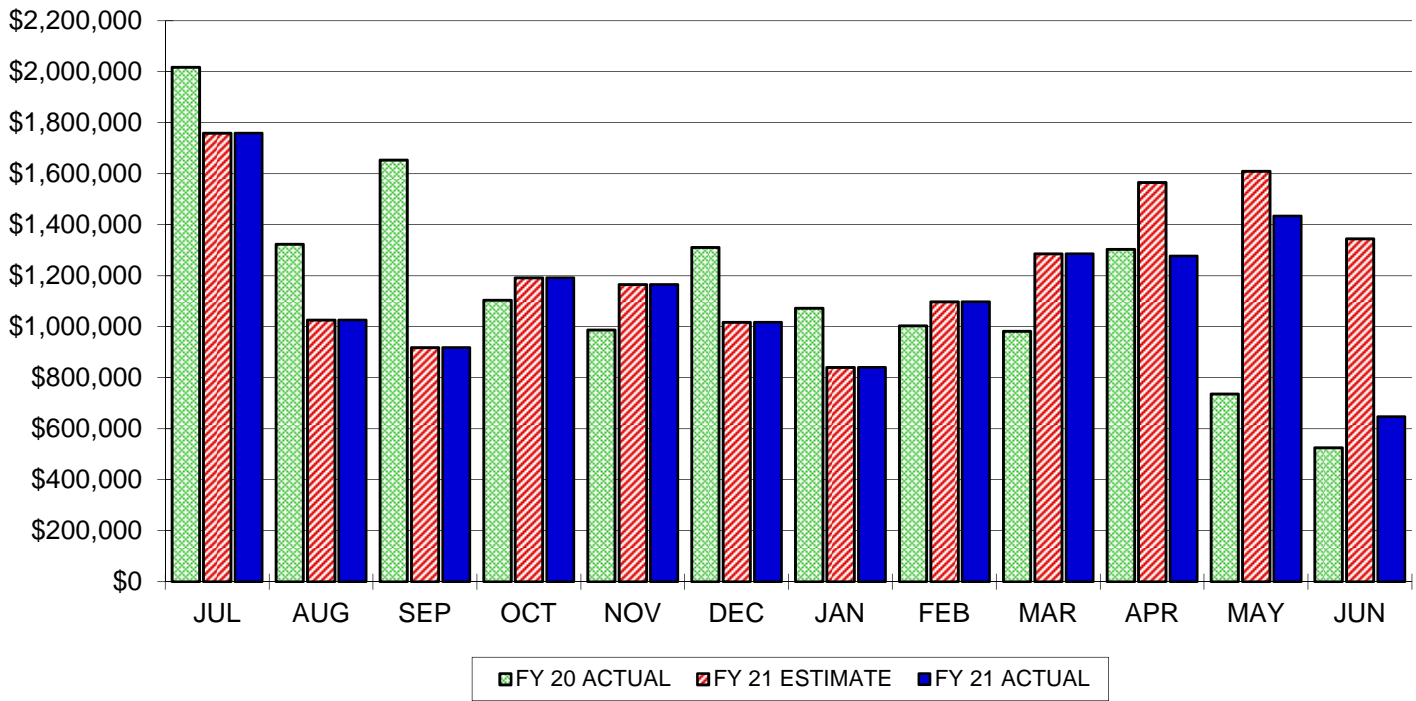
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,668,556		\$34,430,366
Estimated Fringe Benefit Expenditures		\$3,006,794		\$35,007,000
Variance From Estimate	UNDER	\$338,238	UNDER	\$576,634
Variance From Estimate	UNDER	11.25%	UNDER	1.65%
Actual Prior Year		\$2,623,483		\$32,795,221
Total 2020-21 Estimate				\$35,007,000
Percent Of Total Estimate Spent				98.35%
Percent Of Budget Year Completed		12 months		100.00%

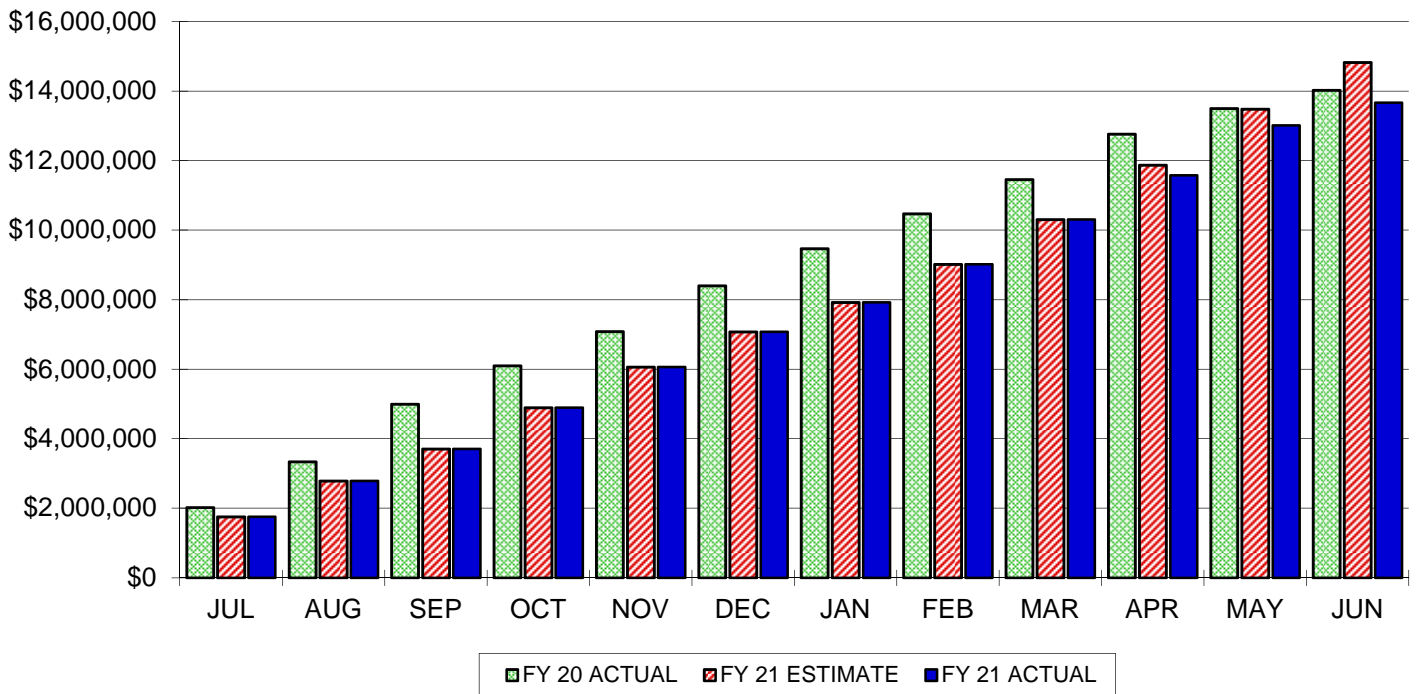
COMMENTS: We are under budget due to the timing of charges/reimbursement of federal covid relief funds for a portion of our online learning (OOLP) teachers this past year. Unemployment costs were not as high as originally anticipated due to federal and state funding covering a portion of the costs.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

June 30, 2021

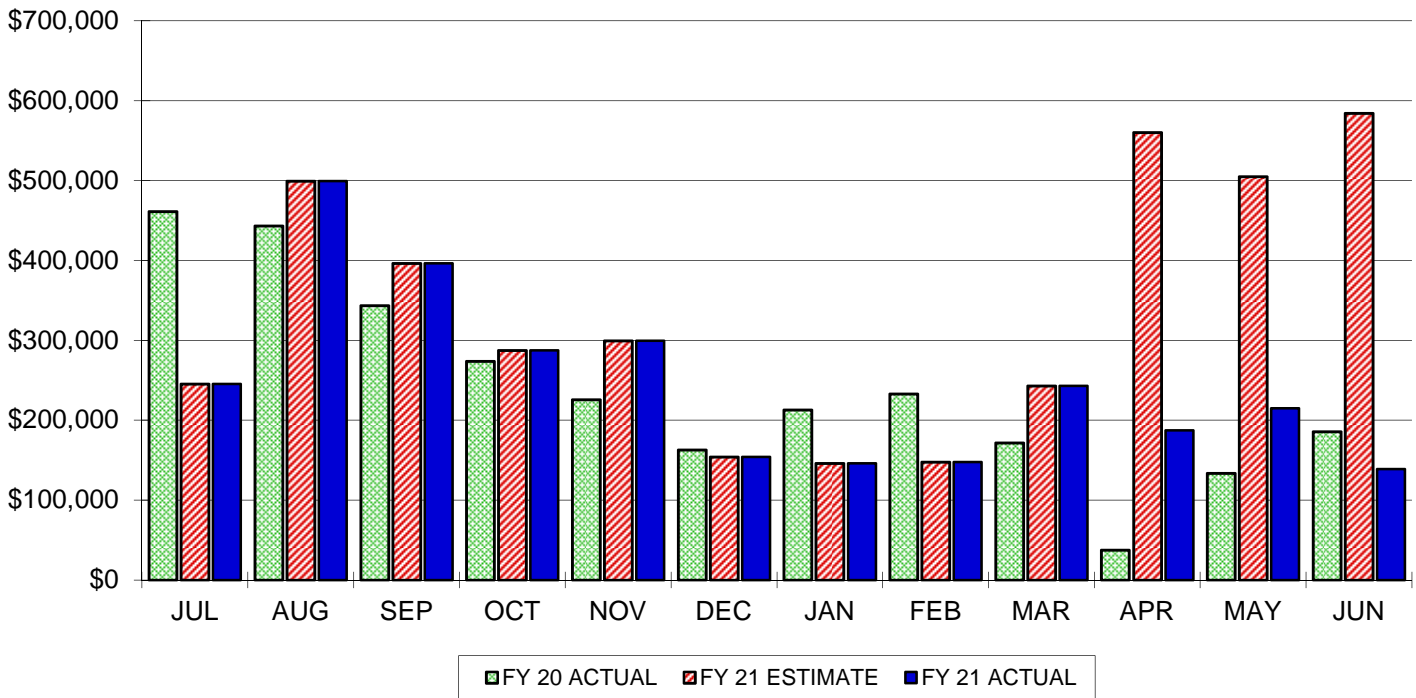
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$647,122		\$13,660,343
Estimated Service Expenditures		\$1,344,631		\$14,823,000
Variance From Estimate	UNDER	\$697,509	UNDER	\$1,162,657
Variance From Estimate	UNDER	51.87%	UNDER	7.84%
Actual Prior Year		\$525,337		\$14,021,660
Total 2020-21 Estimate				\$14,823,000
Percent Of Total Estimate Spent				92.16%
Percent Of Budget Year Completed		12 months		100.00%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,599,000	\$	1,521,032	\$	77,968
Maintenance & Repairs		1,938,016		1,779,442		158,574
Utilities		2,123,000		2,232,455		(109,455)
Tuition to Other Entities		3,554,000		3,308,559		245,441
Other Purchased Services		5,608,984		4,818,855		790,129
Total	\$	14,823,000	\$	13,660,343	\$	1,162,657

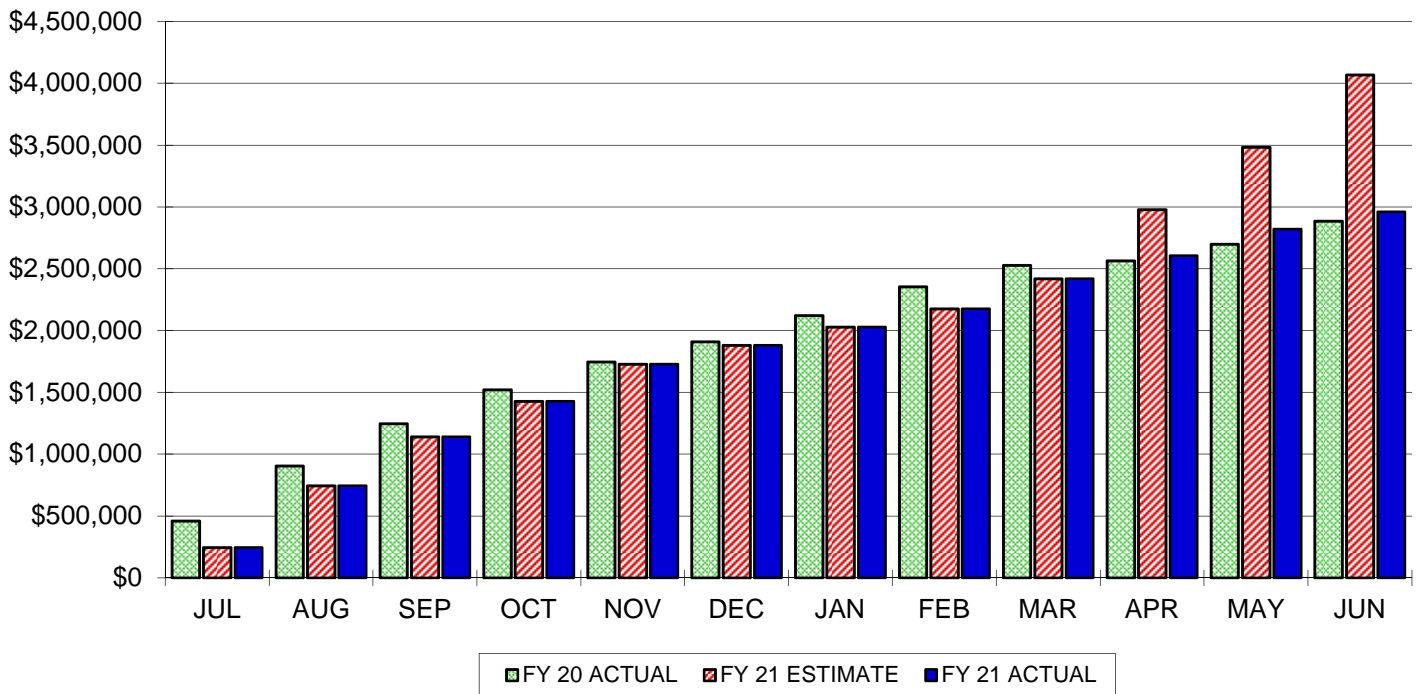
COMMENTS: Purchased services completed the year under revised estimate. Tuition was lower than anticipated due to timing of special education placements. Other purchased services are under budget due to discretionary spending including substitute teachers which were not utilized as much during hybrid learning.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

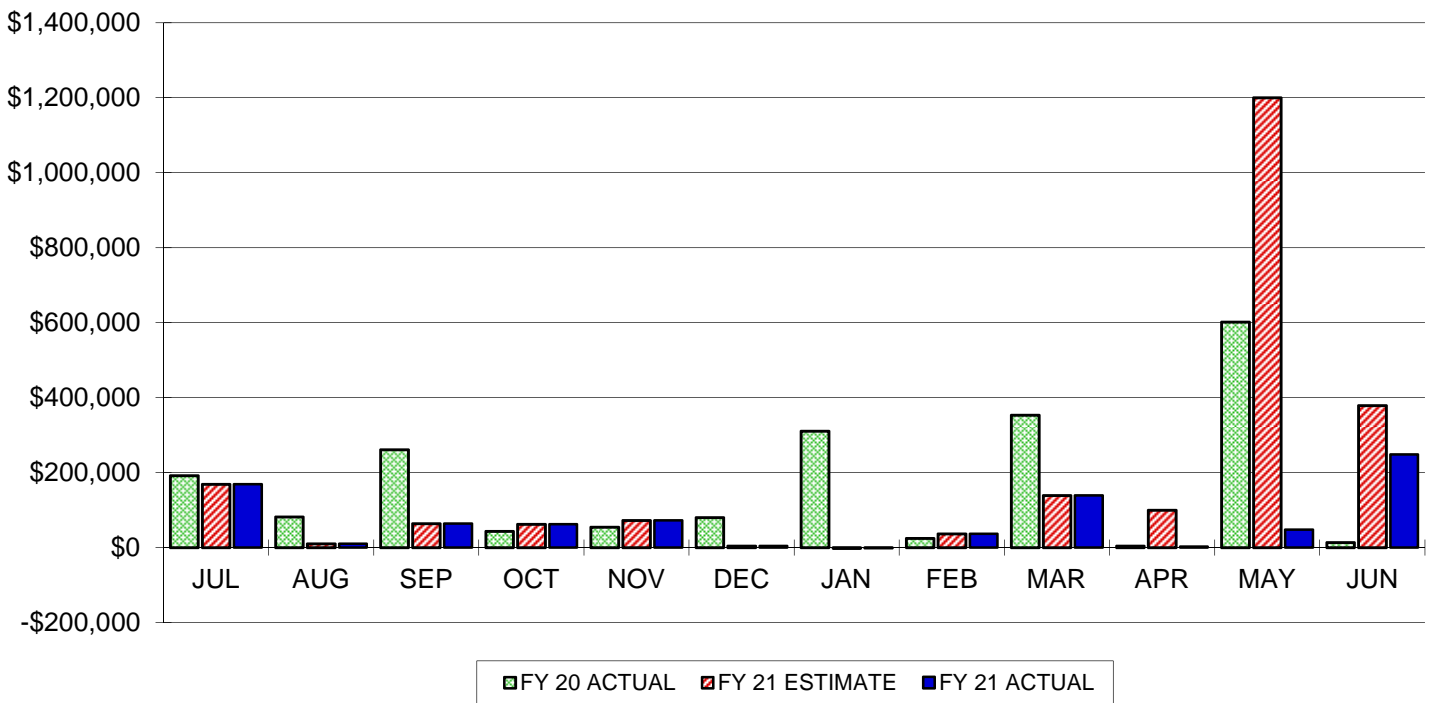
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$138,767		\$2,959,961
Estimated Material Expenditures		\$584,197		\$4,068,000
Variance From Estimate	UNDER	\$445,430	UNDER	\$1,108,039
Variance From Estimate	UNDER	76.25%	UNDER	27.24%
Actual Prior Year		\$185,848		\$2,884,646
Total 2020-21 Estimate				\$4,068,000
Percent Of Total Estimate Spent				72.76%
Percent Of Budget Year Completed		12 months		100.00%

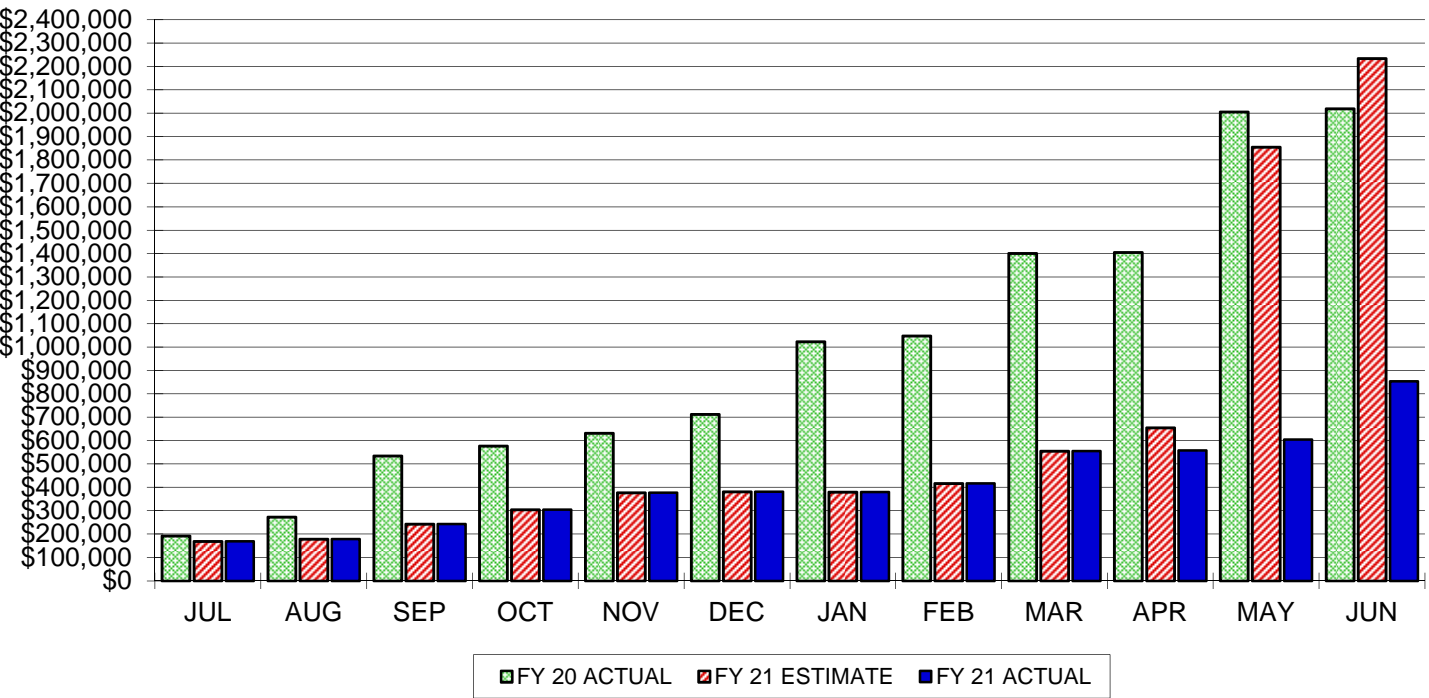
COMMENTS: We completed the year under budget due to discretionary building and department supply purchases as well as the use of federal covid relief funds. Building budgets were \$0.5 million under, which will be carried over to next year as we return to normal learning modes.

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

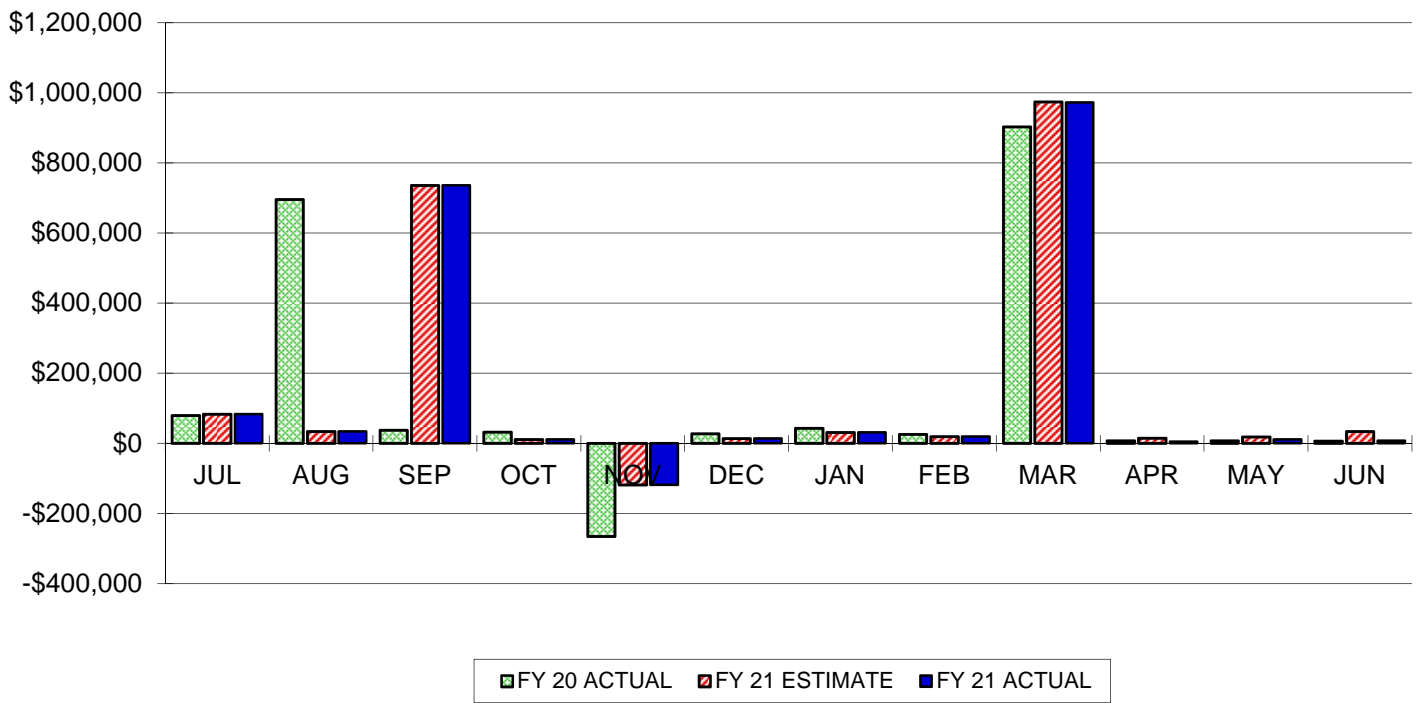
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$248,320		\$852,988
Estimated Equipment Expenditures		\$378,976		\$2,234,000
Variance From Estimate	UNDER	\$130,656	UNDER	\$1,381,012
Variance From Estimate	UNDER	34.48%	UNDER	61.82%
Actual Prior Year		\$13,150		\$2,019,417
Total 2020-21 Estimate				\$2,234,000
Percent Of Total Estimate Spent				38.18%
Percent Of Budget Year Completed			12 months	100.00%

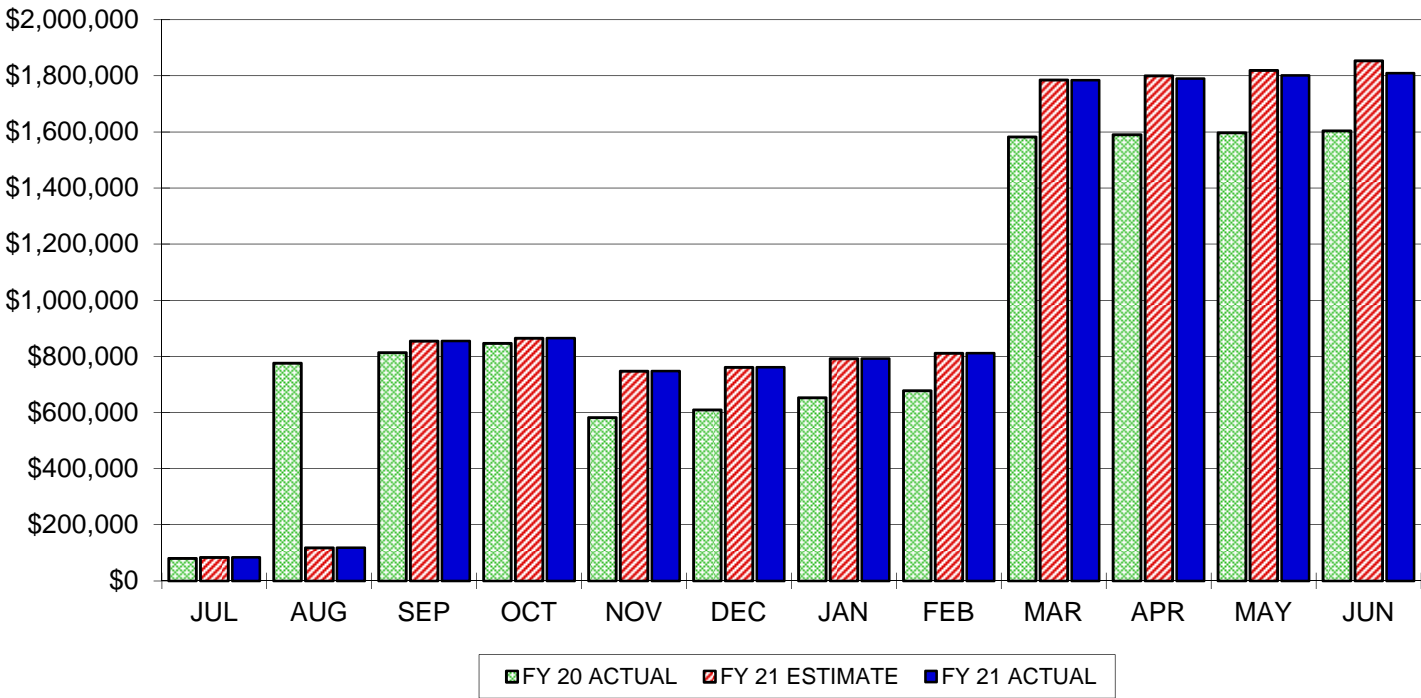
COMMENTS: We completed the year under budget in capital outlay due to use of federal covid relief funds to implement a 1 to 1 student chromebook device plan.

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

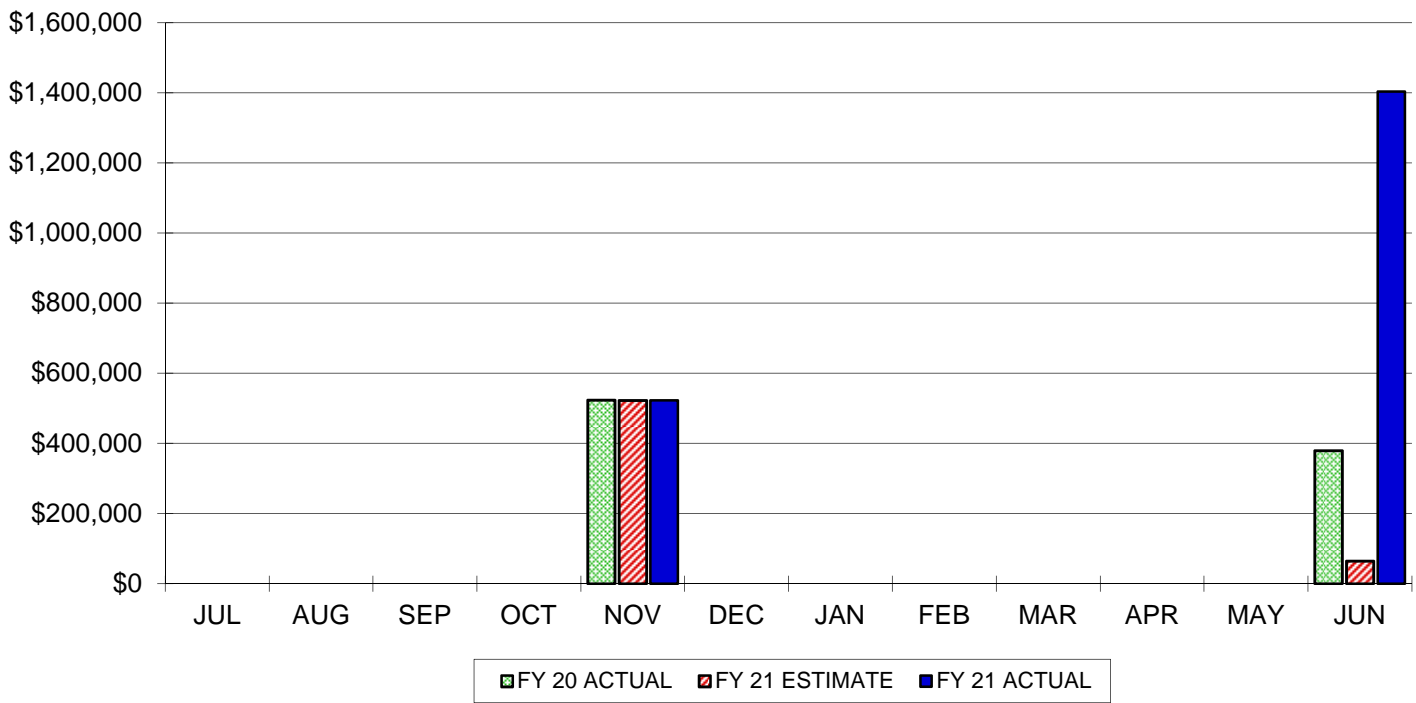
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$8,009		\$1,809,155
Estimated Other Expenditures		\$34,347		\$1,854,000
Variance From Estimate	UNDER	\$26,338	UNDER	\$44,845
Variance From Estimate	UNDER	76.68%	UNDER	2.42%
Actual Prior Year		\$6,843		\$1,604,515
Total 2020-21 Estimate				\$1,854,000
Percent Of Total Estimate Spent				97.58%
Percent Of Budget Year Completed		12 months		100.00%

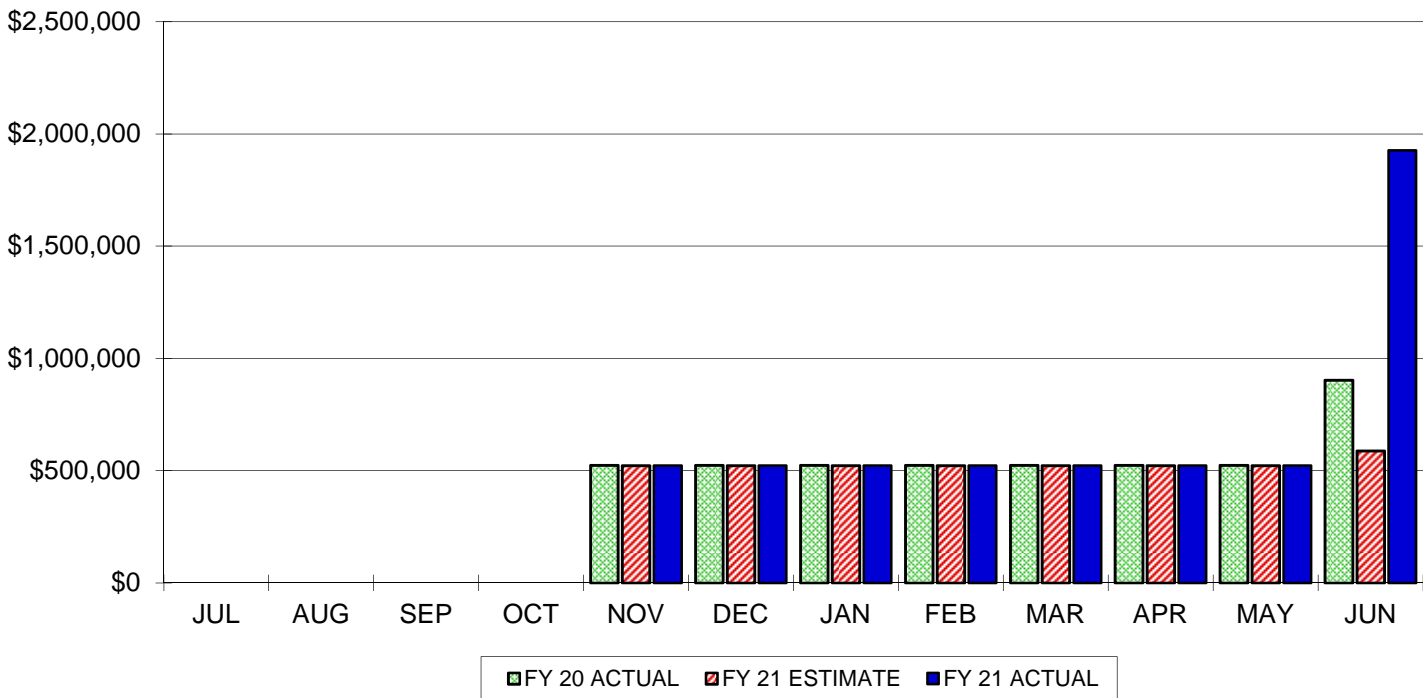
COMMENTS: We completed the year slightly under budget in this miscellaneous category.

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

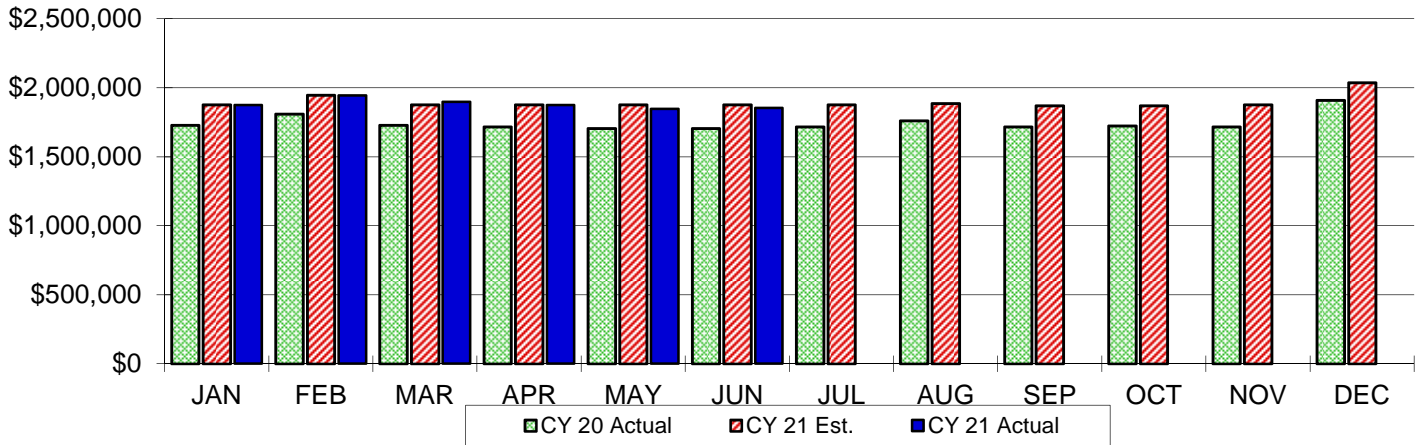
June 30, 2021

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$1,404,000		\$1,927,202
Estimated Other Expenditures		\$64,798		\$588,000
Variance From Estimate	OVER	(\$1,339,202)	OVER	(\$1,339,202)
Variance From Estimate	OVER	-2066.73%	OVER	-227.76%
Actual Prior Year		\$379,040		\$902,846
Total 2020-21 Estimate				\$588,000
Percent Of Total Estimate Spent				327.76%
Percent Of Budget Year Completed			12 months	100.00%

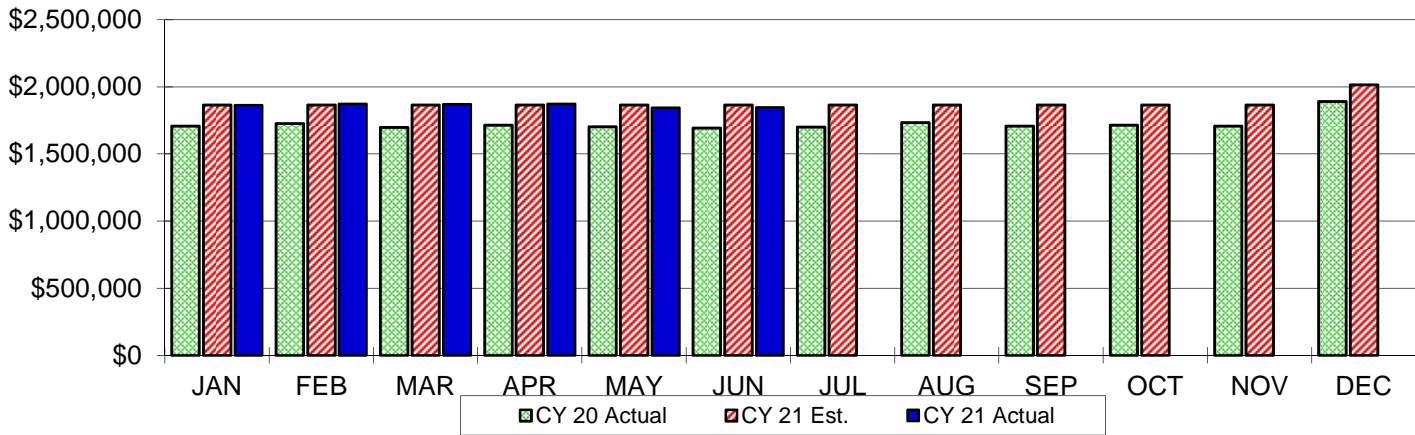
COMMENTS: This category consists of annual debt service operating fund obligations as well as year end advances and transfers. We completed the year \$1.4 million over budget due to timing of reimbursement of federal COVID relief funds. These funds will be repaid to the general fund in July once the federal reimbursement is received.

WORTHINGTON CITY SCHOOLS

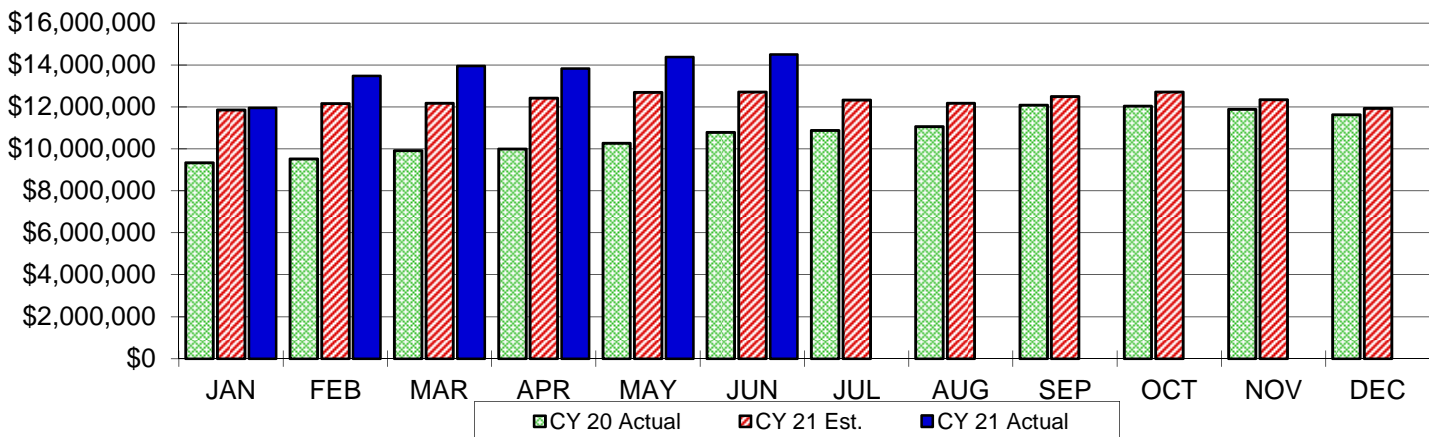
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

June 30, 2021

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,846,292	1,866,000	(19,708)	-1%	1,692,848	11,170,476	11,196,000	(25,524)	0%	10,245,227
Interest	7,187	10,000	(2,813)	-28%	13,082	74,763	80,000	(5,237)	-7%	101,065
Other	-	-	-	0%	-	48,292	50,000	(1,708)	0%	49,834
Total	1,853,479	1,876,000	(22,521)	-1%	1,705,930	11,293,531	11,326,000	(32,469)	0%	10,396,126

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	49,575	51,170	1,595	3%	49,799	301,468	307,020	5,552	2%	296,241
Stop Loss	175,866	195,000	19,134	10%	145,058	1,081,936	1,170,000	88,064	8%	870,838
Claims	1,496,337	1,600,000	103,663	6%	983,483	7,027,190	8,750,000	1,722,810	20%	7,120,584
Other	15,597	3,000	(12,597)	-420%	-	18,559	6,000	(12,559)	-209%	5,637
Total	1,737,375	1,849,170	111,795	6%	1,178,340	8,429,153	10,233,020	1,803,867	18%	8,293,300

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	14,496,279	12,724,881	1,771,398	14%	10,802,457

Comments: Total revenues are on target. Expenditures were \$0.1 million under for the month and continue to be under for the year a total of \$1.8 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. Half way through the calendar year this is positive news and as we set premiums this fall, there could be opportunity for lower than projected increases if the positive trend continues.

**Worthington CSD
Investment Portfolio
As of 6/30/2021**

<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>
INTERIM FUNDS									
1 Credit Suisse	HNB	Comm Paper	2254EAUT8	\$ 7,000,000.00	\$ 6,986,501.67	11/2/2020	0.260%	0.260%	7/27/2021
2 Exxon Mobil	HNB	Comm Paper	30229AV63	\$ 5,000,000.00	\$ 4,992,241.67	11/12/2020	0.210%	0.210%	8/6/2021
3 Tri State	HNB	CDARS	1022896713	\$ 3,000,000.00	\$ 3,000,000.00	8/8/2019	2.000%	2.000%	8/6/2021
4 Natixis	HNB	Comm Paper	63873JY87	\$ 8,000,000.00	\$ 7,988,642.24	2/11/2021	0.190%	0.190%	11/8/2021
5 Toyota Credit	HNB	Comm Paper	8923A0YV9	\$ 6,000,000.00	\$ 5,990,100.00	3/4/2021	0.220%	0.220%	11/29/2021
6 Natixis	HNB	Comm Paper	63873JZ37	\$ 2,000,000.00	\$ 1,996,850.00	3/8/2021	0.210%	0.210%	12/3/2021
7 Tri State	Tri State	CDARS	1022289272	\$ 4,000,000.00	\$ 4,000,000.00	2/14/2019	2.900%	2.900%	2/10/2022
8 First Financial	First Fin	CD	1740030643	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.750%	1.760%	2/13/2022
9 Tri State	Tri State	CDARS	1022339857	\$ 8,000,000.00	\$ 8,000,000.00	2/28/2019	2.950%	2.950%	2/24/2022
10 FC Stone	HNB	FFCB	3133EHCT8	\$ 3,000,000.00	\$ 2,995,710.00	3/27/2019	2.150%	2.199%	3/15/2022
11 Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022
12 Tri State	Tri State	CDARS	1022823325	\$ 4,000,000.00	\$ 4,000,000.00	7/18/2019	2.000%	2.000%	7/14/2022
13 First Federal	First Fed	CD	4159788537	\$ 2,000,000.00	\$ 2,010,474.90	8/17/2020	0.600%	0.600%	8/17/2022
14 FC Bank	FC Bank	CD	1307559435	\$ 8,000,000.00	\$ 7,945,924.38	12/2/2019	2.570%	2.590%	12/2/2022
15 First Federal	First Fed	CD	4784374411	\$ 3,000,000.00	\$ 3,000,000.00	1/10/2020	1.900%	1.900%	2/10/2023
16 First Financial	First Fin	CD	1740030644	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2023
17 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,158,006.82	12/3/2019	2.120%	2.120%	12/3/2023
18 First Financial	First Fin	CD	1740030645	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2024
19 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024
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			\$ 4,896,159.30	\$ 4,896,159.30	6/30/2021	0.05%	0.05%	7/1/2021
Huntington	Payroll Checking			\$ 796,238.37	\$ 796,238.37	6/30/2021	0.00%	0.00%	7/1/2021
Tri State	Checking			\$ 2.70	\$ 2.70	6/30/2021	0.00%	0.00%	7/1/2021
First Financial Bank	Checking			\$ 329,017.47	\$ 329,017.47	6/30/2021	0.00%	0.00%	7/1/2021
First Federal Bank (Premier)	Checking			\$ 175,749.04	\$ 175,749.04	6/30/2021	0.05%	0.05%	7/1/2021
FC Bank/CNB	Money Market			\$ 6,109,584.91	\$ 6,109,584.91	6/30/2021	0.75%	0.75%	7/1/2021
STAR Ohio	Money Market			\$ 53,549,530.03	\$ 53,549,530.03	6/30/2021	0.08%	0.08%	7/1/2021
				<u>\$ 177,856,281.82</u>	<u>\$ 177,903,033.50</u>				
							0.968%	Weighted Avg Yield	
							606	Weighted Avg Maturity	

**Worthington City School District
November 2018 Bond Issue
As of 6/30/21**

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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	\$ 1,396,912.71	\$ 480.00	\$ 102,607.29
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 4,500,000.00	\$ 3,388,120.51	\$ 617,287.06	\$ 494,592.43
Maintenance	\$ 22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$ 14,222,373.25	\$ 7,726,087.15	\$ 1,351,348.63	\$ 5,144,937.47
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 4,350,000.00	\$ 2,779,144.77	\$ 368,237.12	\$ 1,202,618.11
Construction	\$ 48,000,000.00	\$ -	\$ 10,000,000.00	\$ 58,000,000.00	\$ 58,000,000.00	\$ 45,641,144.20	\$ 12,342,815.51	\$ 16,040.29
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 4,208,462.84</u>	* <u>\$ (8,600,000.00)</u>	<u>\$ 1,108,462.84</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u><u>\$ 89,000,000.00</u></u>	<u><u>\$ 4,331,344.49</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 93,331,344.49</u></u>	<u><u>\$ 82,572,373.25</u></u>	<u><u>\$ 60,931,409.34</u></u>	<u><u>\$ 14,680,168.32</u></u>	<u><u>\$ 6,960,795.59</u></u>
							Unappropriated Balance**	<u>10,758,971.24</u>
							Available Balance	<u><u>\$ 17,719,766.83</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.