

Worthington City Schools

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

General Fund

Total Revenue for the year is \$12.2 million above estimate, which is almost entirely the result the timing of property tax advances. Total expenditures continue to be lower (\$4.2 million) than projected due to the hybrid and remote models causing lower supplemental wages (overtime, extratime, stipends) and slower discretionary spending. Due to stimulus efforts by the federal government, we are hopeful not to need much of the \$3.5 million set-side to cover revenue shortfalls.

Self Insurance Fund

Total revenues are on target to begin the year. Expenditures were \$0.1 million lower than anticipated mainly due to new Stop Loss provider costs being under original estimate and claims for the month were lower than projected.

Capital Projects Fund

<u>Construction Budget (in millions)</u>			
<u>Budgeted</u>	<u>Spent</u>	<u>Encumbered</u>	<u>Remaining</u>
\$62.2	\$26.4	\$34.1	\$1.7

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

Stimulus

	<u>Amount</u>			
	<u>Awarded</u>	<u>Spent</u>	<u>Encumbered</u>	<u>Remaining</u>
ESSER	\$ 749,263	171,029	85,076	\$ 493,158
ESSER2	\$ 3,273,596	-	-	\$3,273,596
Broadband	\$ 150,849	150,849	-	\$ -
CRF	\$ 496,947	496,947	-	\$ -
Total	\$ 4,670,655	818,825	85,076	\$3,766,754

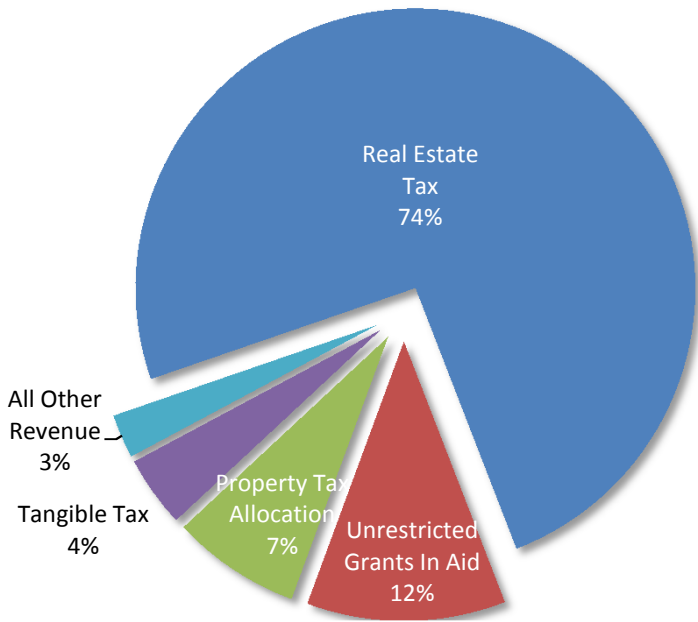
The State has provided allocations for the second round of ESSER funding. The funding will cover \$1.2 million in salary of kindergarten teachers repurposed during our hybrid and remote learning environment. The remaining ESSER2 funds could be used for PPE instructional expenses relating to any expanded instruction or HVAC improvements. We have until September of 2022 to spend the funds.

Investments

Overnight rates continue to decrease further, landing at 0.09% with Star Ohio at the end of the month. As our investments mature down our ladder, reinvestment is a challenge.

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



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

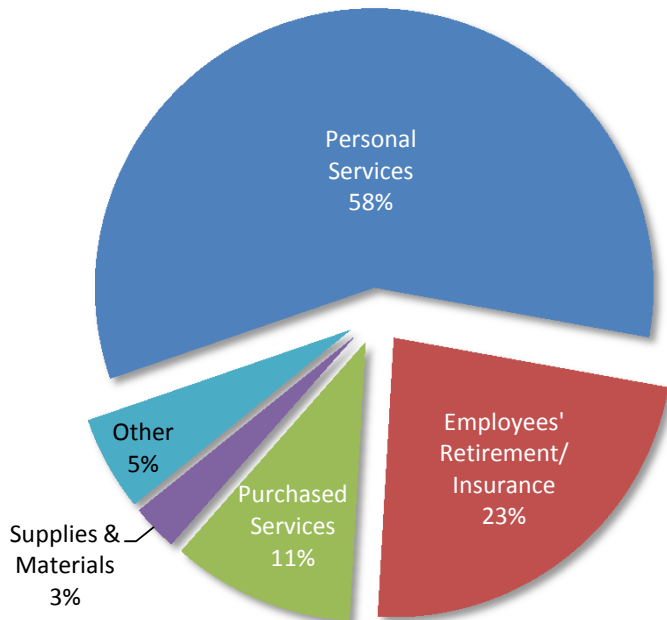
Tangible Tax: paid by public utilities

Unrestricted Grants: consist of basic state formulary aid and casino funds

Property Tax Allocation: consists of tangible tax state reimbursement and homestead/rollback reimbursement

All Other Revenue: consists of restricted state funds, such as career tech and medicaid reimbursement, as well as interest, extracurricular fees, transportation, transfers and advances, refunds, and miscellaneous items

FY21 Total Projected Expenditures: \$153,237,000



Personal Services: include employee salaries, wages, and severance payments

Employees' Retirement and Insurance: includes required employer paid contributions to STRS and SERS, medicare, workers compensation premiums, as well as medical, dental and life insurance premiums

Purchased Services: include payments to non-employees for services performed, such as legal fees, maintenance contractors, teacher substitutes provided by the ESC, utilities, and tuition paid to community/charter schools for resident students attending elsewhere

Supplies & Materials: include consumable classroom items, software, maintenance supplies, textbooks, workbooks, and clerical supplies

Other: includes capital outlay, tax collection fees, liability insurance premiums, and non-operating debt transfers/advances out to other funds

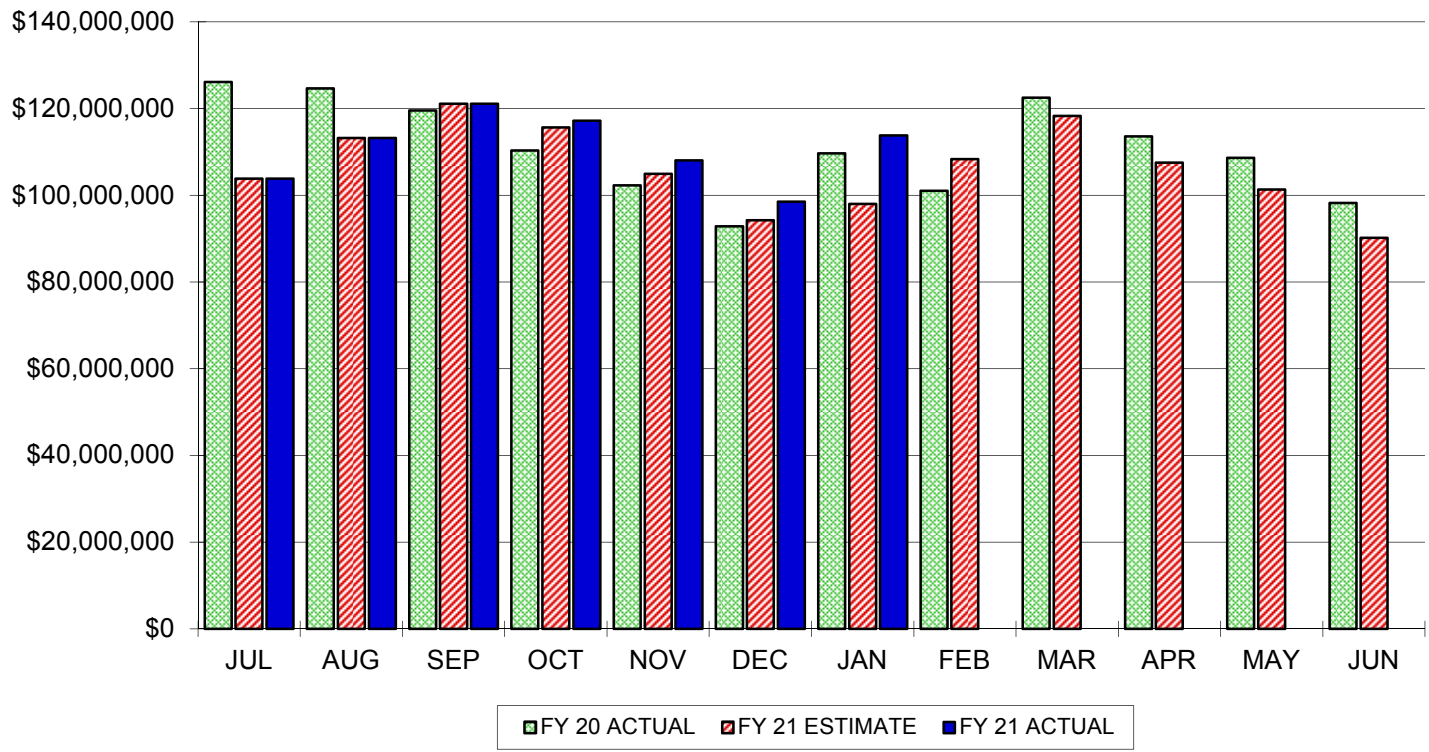
WORTHINGTON CITY SCHOOLS

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

<u>CATEGORY</u>	<u>FY 21 EST.</u>	<u>FY 21 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING BALANCE	\$98,208,964	\$98,208,964	\$0	0%
RECEIPTS				
General Property Tax (Real Estate)	\$64,902,941	\$76,751,884	\$11,848,943	18%
Tangible Property Tax (Utility)	\$2,688,840	\$2,688,840	0	0%
Unrestricted Grants In Aid	\$10,048,432	\$10,388,112	339,680	3%
Restricted Grants in Aid	\$250,633	\$307,238	56,605	23%
Property Tax Allocation	\$5,410,000	\$5,424,361	14,361	0%
All Other Operating Revenues	\$1,708,125	\$1,572,973	(135,152)	-8%
Non-Operating Revenues	\$343,330	354,246	10,916	3%
TOTAL RECEIPTS	<u>\$85,352,301</u>	<u>\$97,487,654</u>	<u>\$12,135,353</u>	<u>14%</u>
RECEIPTS AND BALANCE	<u>\$183,561,265</u>	<u>\$195,696,618</u>	<u>\$12,135,353</u>	<u>7%</u>
EXPENDITURES				
Personal Services	51,327,910	50,618,818	\$709,092	1%
Employees' Retirement/Insurance	19,882,224	19,600,500	281,724	1%
Purchased Services	9,359,324	7,918,833	1,440,491	15%
Supplies & Materials	2,476,022	2,028,205	447,817	18%
Capital Outlay	967,997	379,497	588,500	61%
Other Operating Expenditures	1,014,420	792,624	221,796	22%
Other Financing Uses (Non-Operating)	523,000	523,202	(202)	0%
Total Expenditures	<u>\$85,550,897</u>	<u>\$81,861,679</u>	<u>\$3,689,218</u>	<u>4%</u>
ENDING CASH BALANCE	<u>\$98,010,368</u>	<u>\$113,834,939</u>	<u>\$15,824,571</u>	<u>16%</u>
ENCUMBRANCES	<u>(\$3,000,000)</u>	<u>(\$3,000,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$95,010,368</u></u>	<u><u>\$110,834,939</u></u>	<u><u>\$15,824,571</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

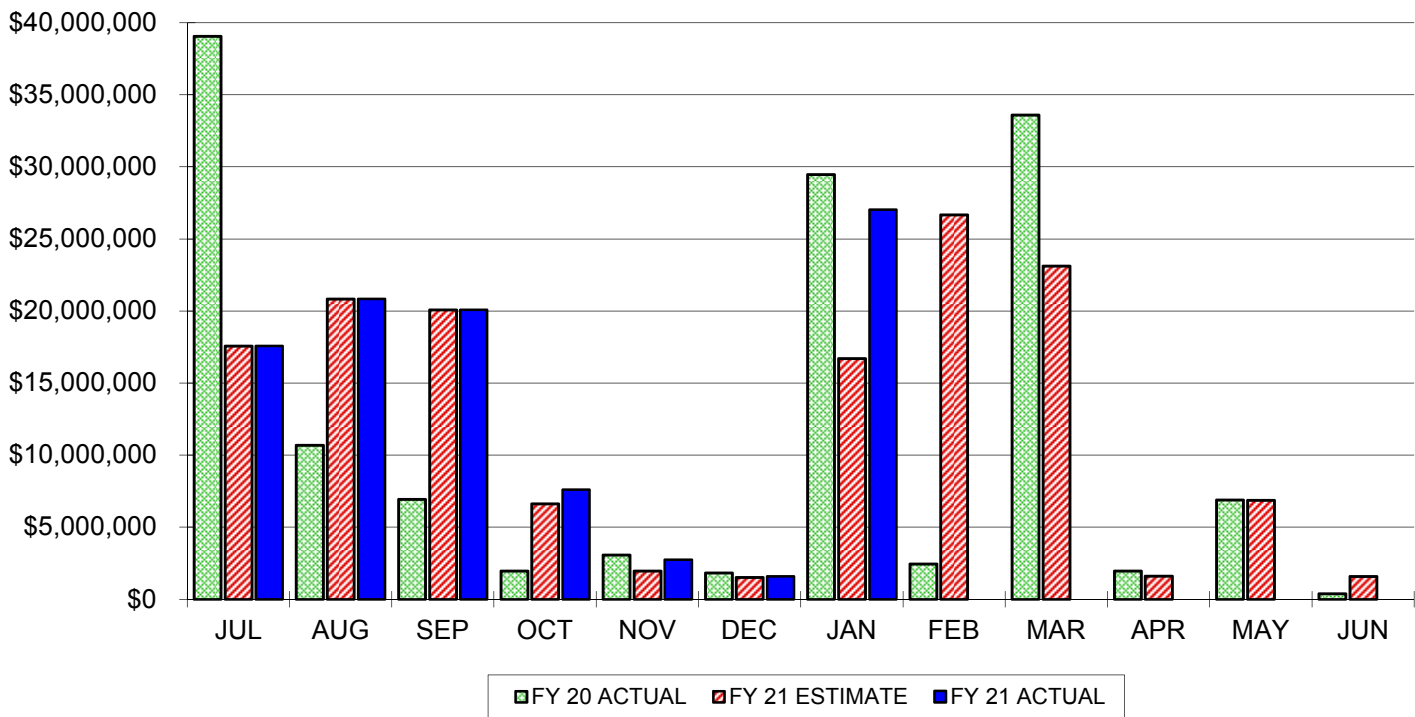
January 31, 2021

Actual Cash Balance		\$113,834,939
Estimated Cash Balance		\$98,010,368
Variance From Estimate	OVER	\$15,824,571
Percent Variance From Estimate	OVER	16.15%
Previous Year Cash Balance		\$109,698,682

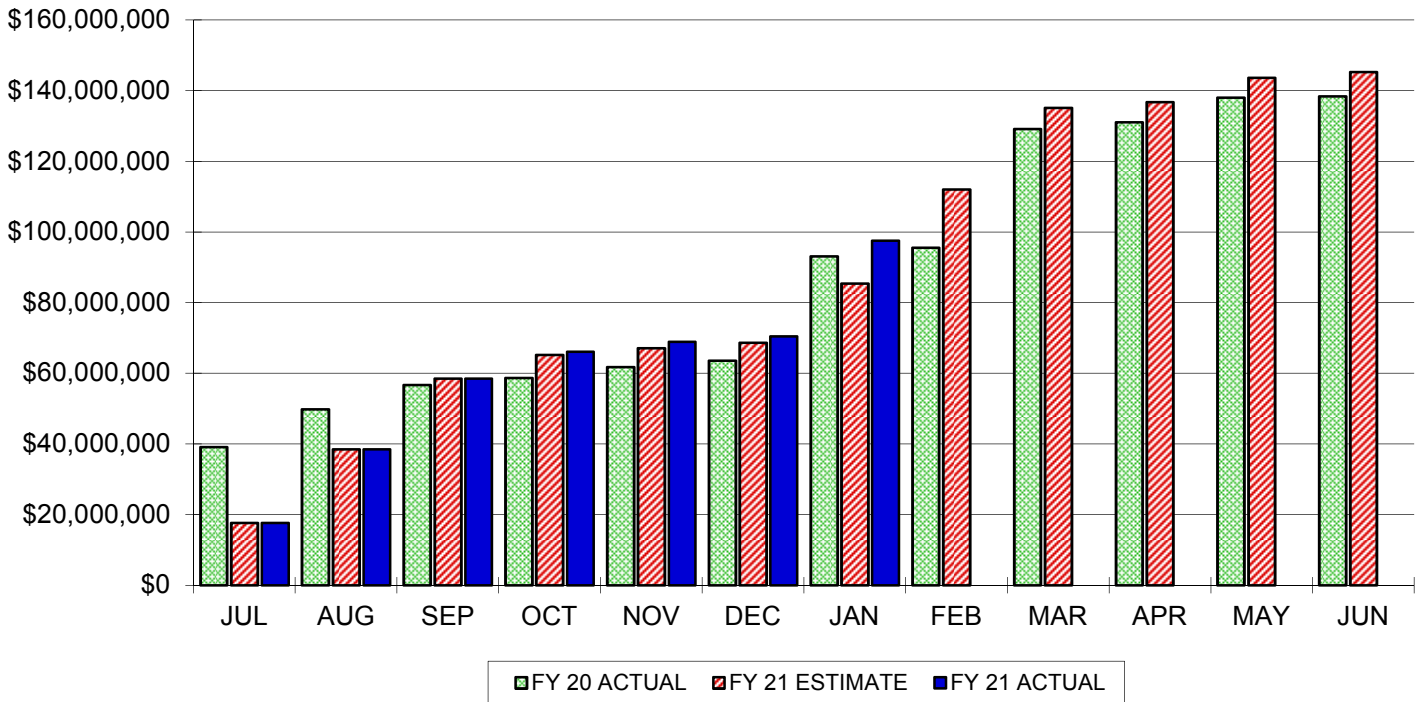
COMMENTS: Actual cash balance is higher than estimate due to timing of property tax advances and lower than anticipated expenditures.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



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COMPARISON OF TOTAL RECEIPTS

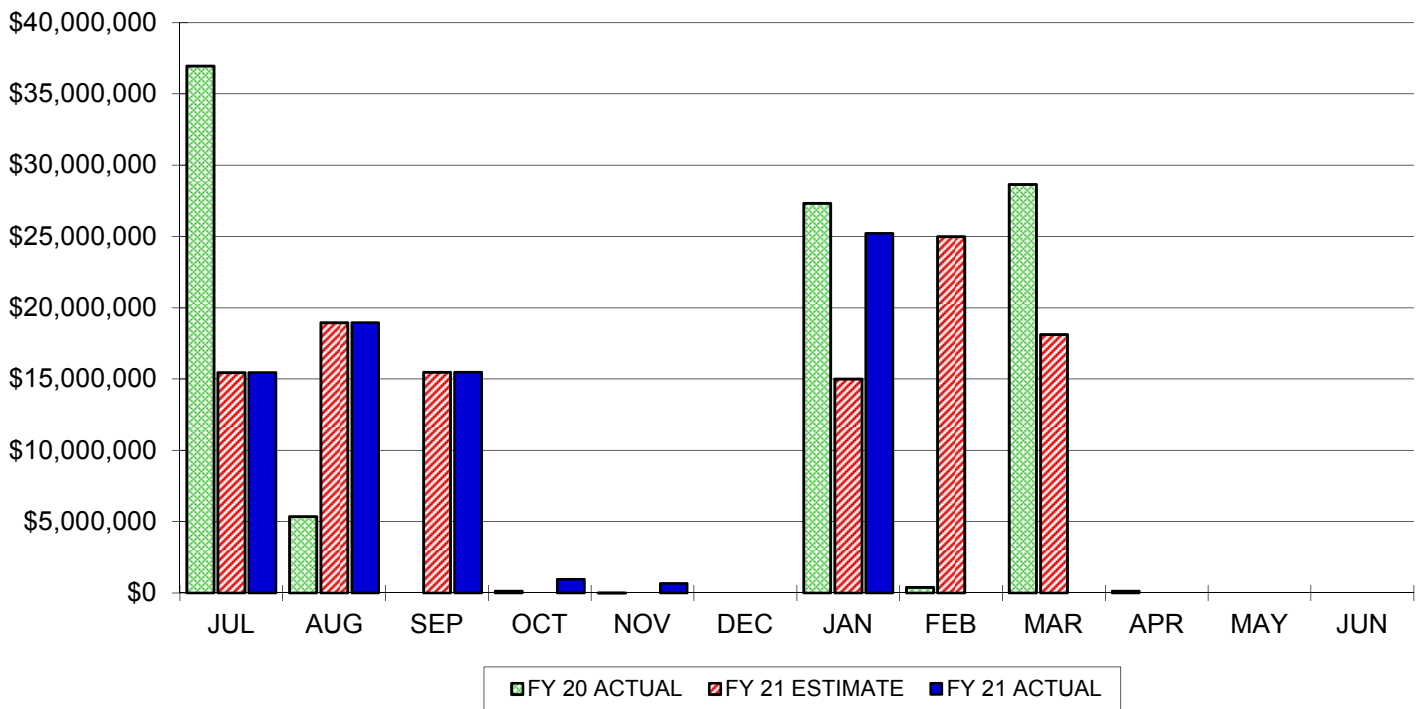
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Receipts		\$27,028,904		\$97,487,654
Estimated Receipts		\$16,707,658		\$85,352,301
Variance From Estimate	OVER	\$10,321,246	OVER	\$12,135,353
Variance From Estimate	OVER	61.78%	OVER	14.22%
Actual Prior Year		\$29,480,795		\$93,046,914
Total 2020-21 Estimate				\$145,210,000
Percent Of Total Estimate Received				67.14%
Percent Of Budget Year Completed			7 Months	58.33%

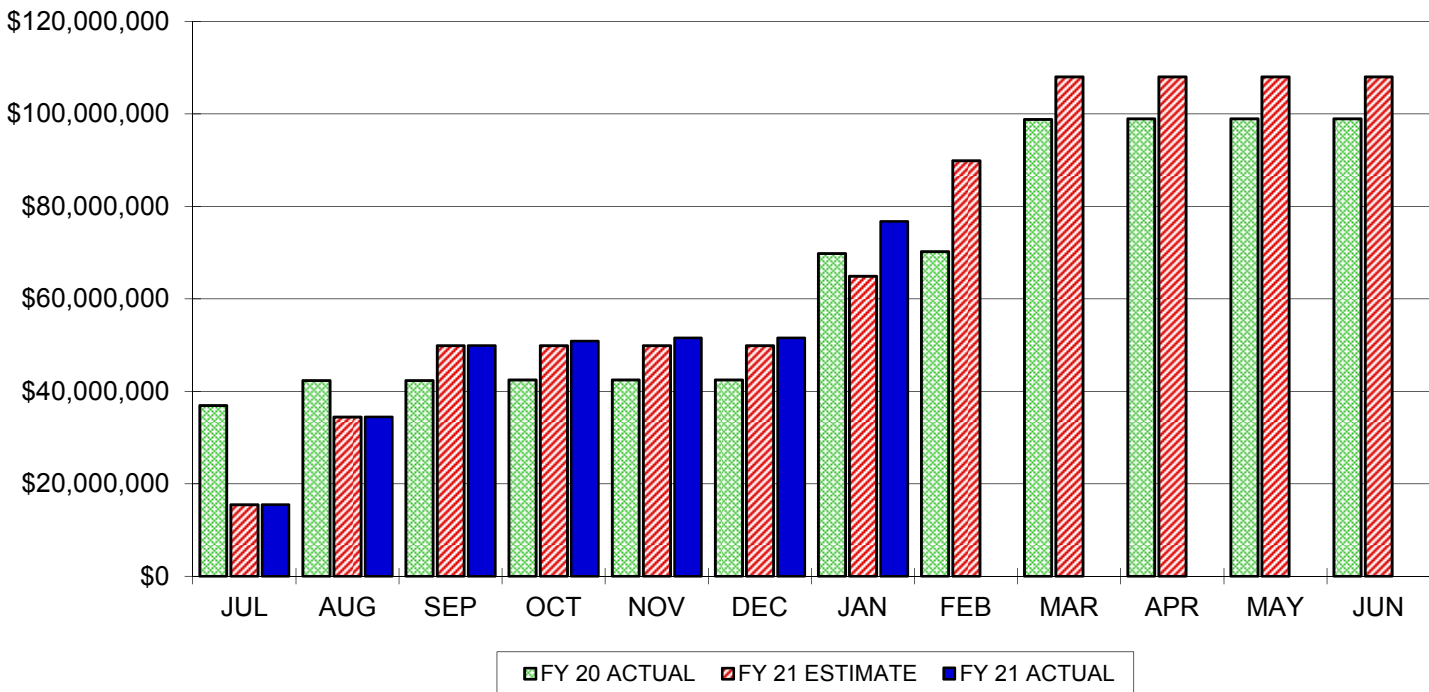
COMMENTS: Actual receipts are higher than anticipated due to timing of property tax advances and increased settlements of large commercial valuation disputes.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY REAL ESTATE TAXES



COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

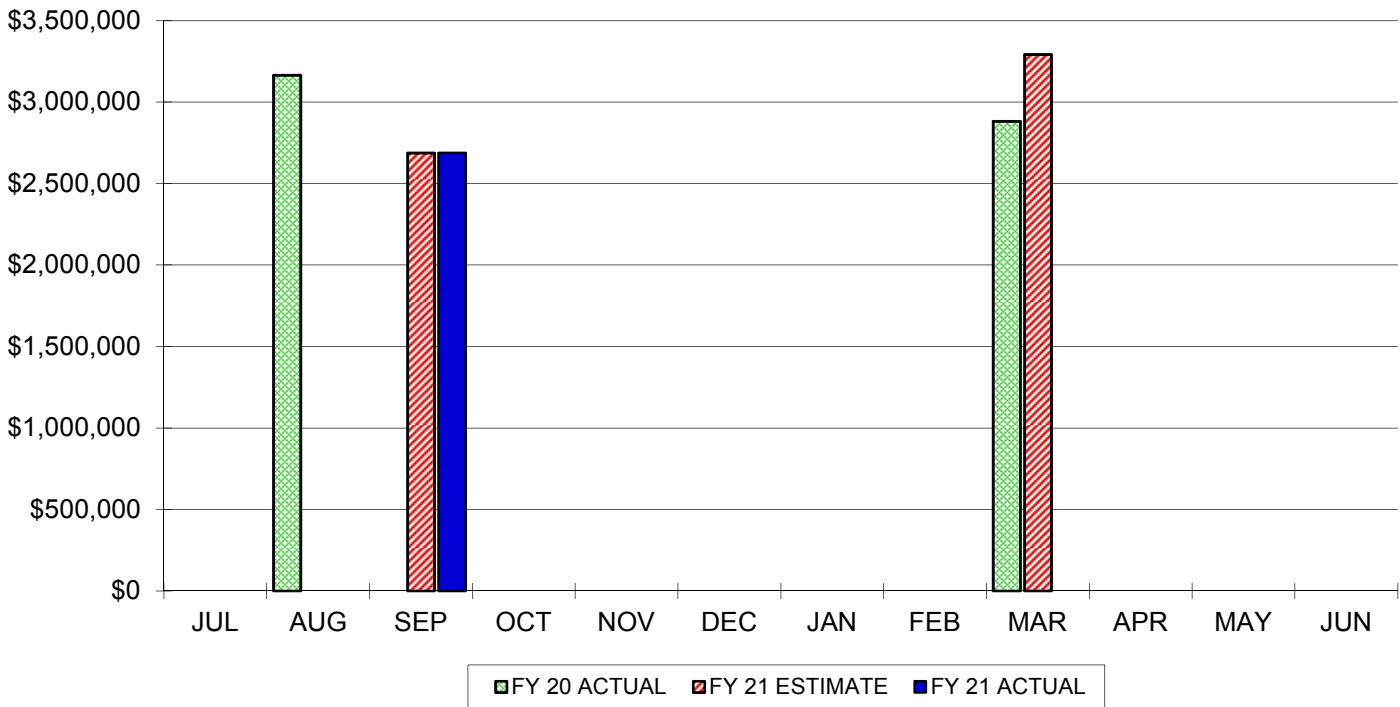
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$25,220,497		\$76,751,884
Estimated Tax Receipts		\$15,000,000		\$64,902,941
Variance From Estimate	OVER	\$10,220,497	OVER	\$11,848,943
Variance From Estimate	OVER	68.14%	OVER	18.26%
Actual Prior Year		\$27,340,924		\$69,792,741
Total 2020-21 Estimate				\$108,032,000
Percent Of Total Estimate Received				71.05%
Percent Of Budget Year Completed			7 months	58.33%

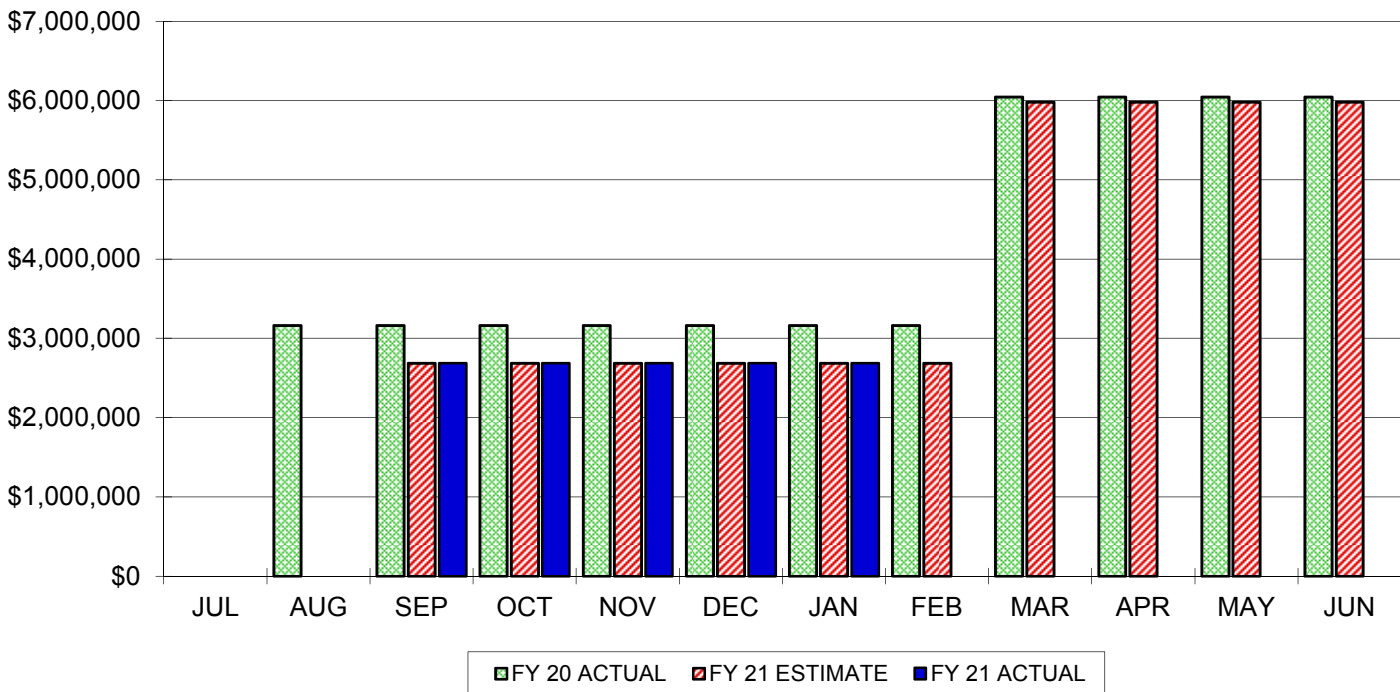
COMMENTS: Actual receipts are higher than anticipated due to timing of property tax advances and increased settlements of large commercial valuation disputes.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

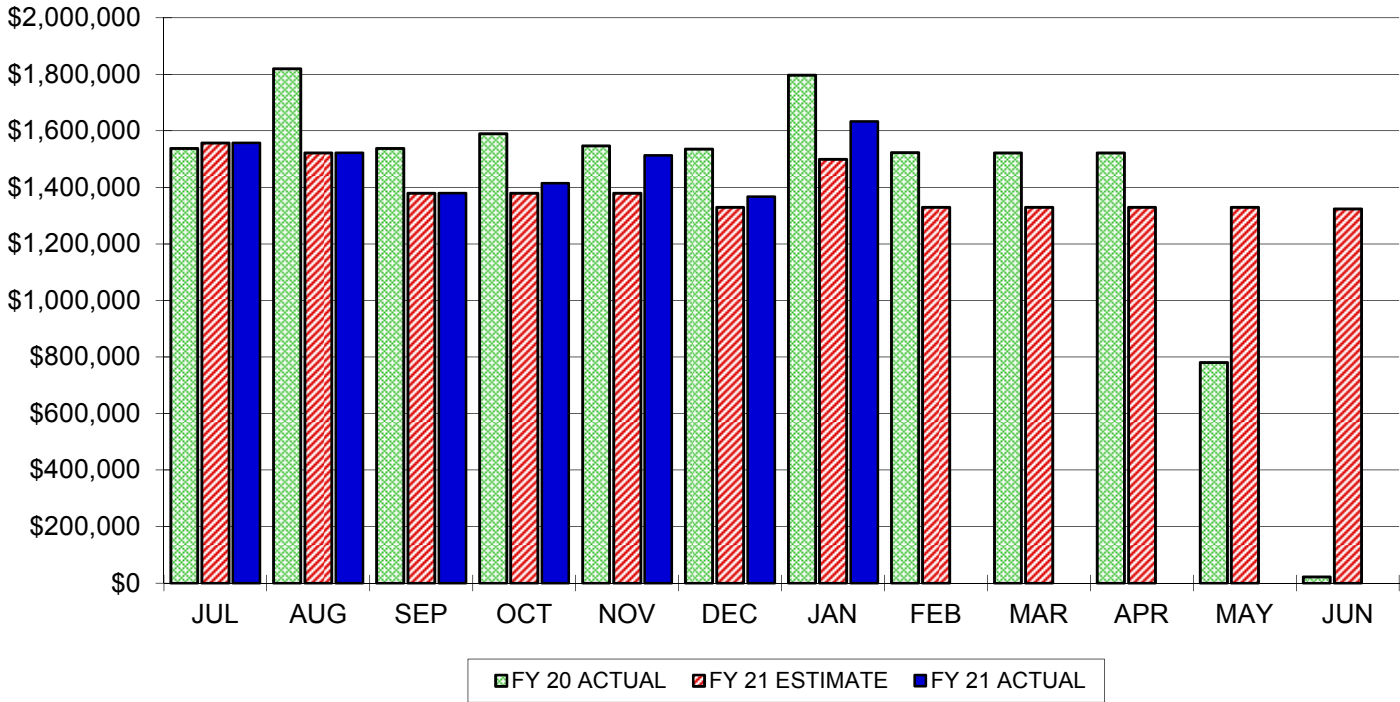
January 31, 2021

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$2,688,840
Estimated Tax Receipts	\$0	\$2,688,840
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$3,164,918
Total 2020-21 Estimate		\$5,982,000
Percent Of Total Estimate Received		44.95%
Percent Of Budget Year Completed	7 months	58.33%

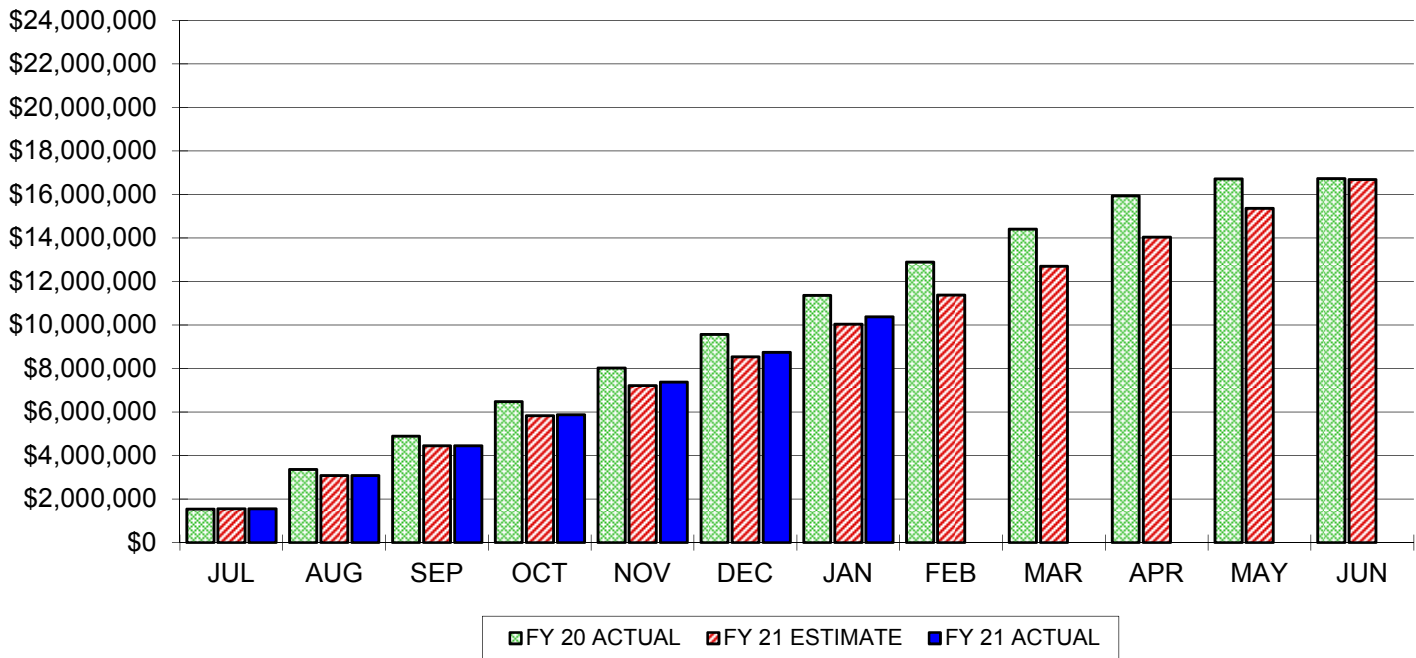
COMMENTS: We are on target with estimate

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF UNRESTRICTED GRANTS IN AID

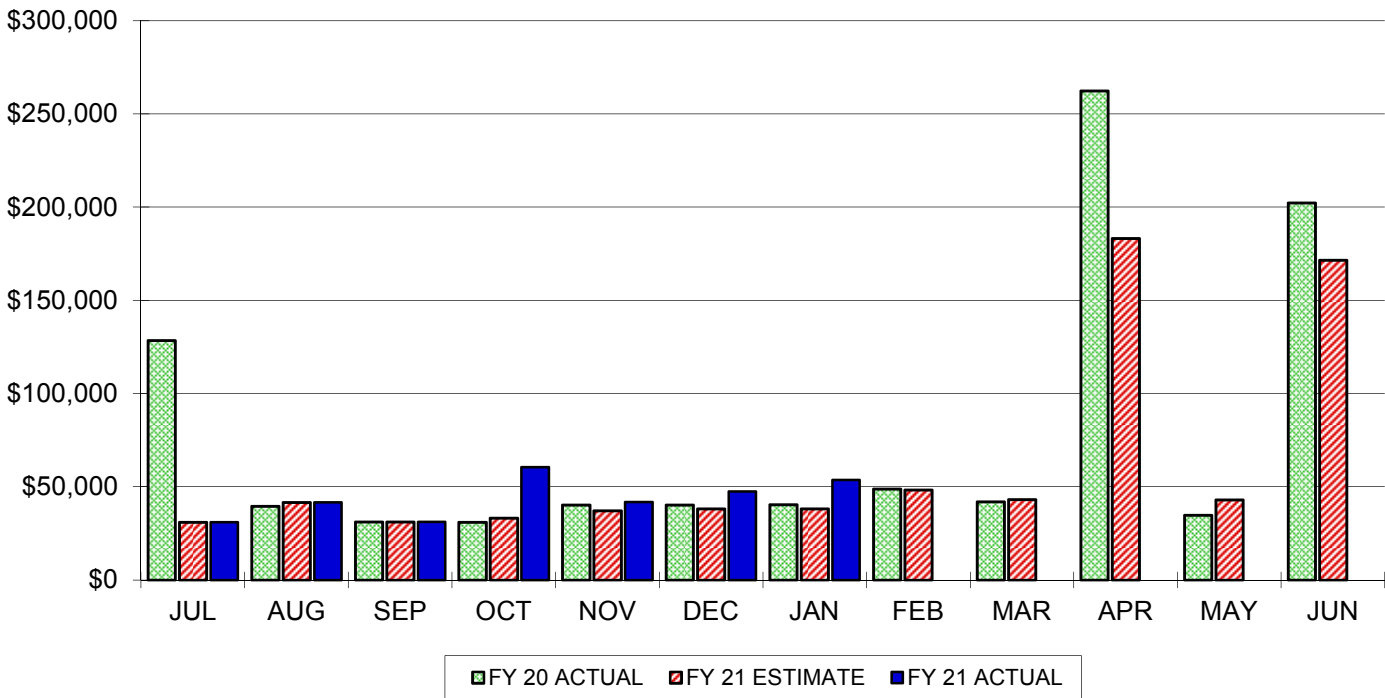
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,633,210		\$10,388,112
Estimated State Receipts		\$1,499,549		\$10,048,432
Variance From Estimate	OVER	\$133,661	OVER	\$339,680
Variance From Estimate	OVER	8.91%	OVER	3.38%
Actual Prior Year		\$1,797,946		\$11,367,444
Total 2020-21 Estimate				\$16,693,000
Percent Of Total Estimate Received				62.23%
Percent Of Budget Year Completed			7 months	58.33%

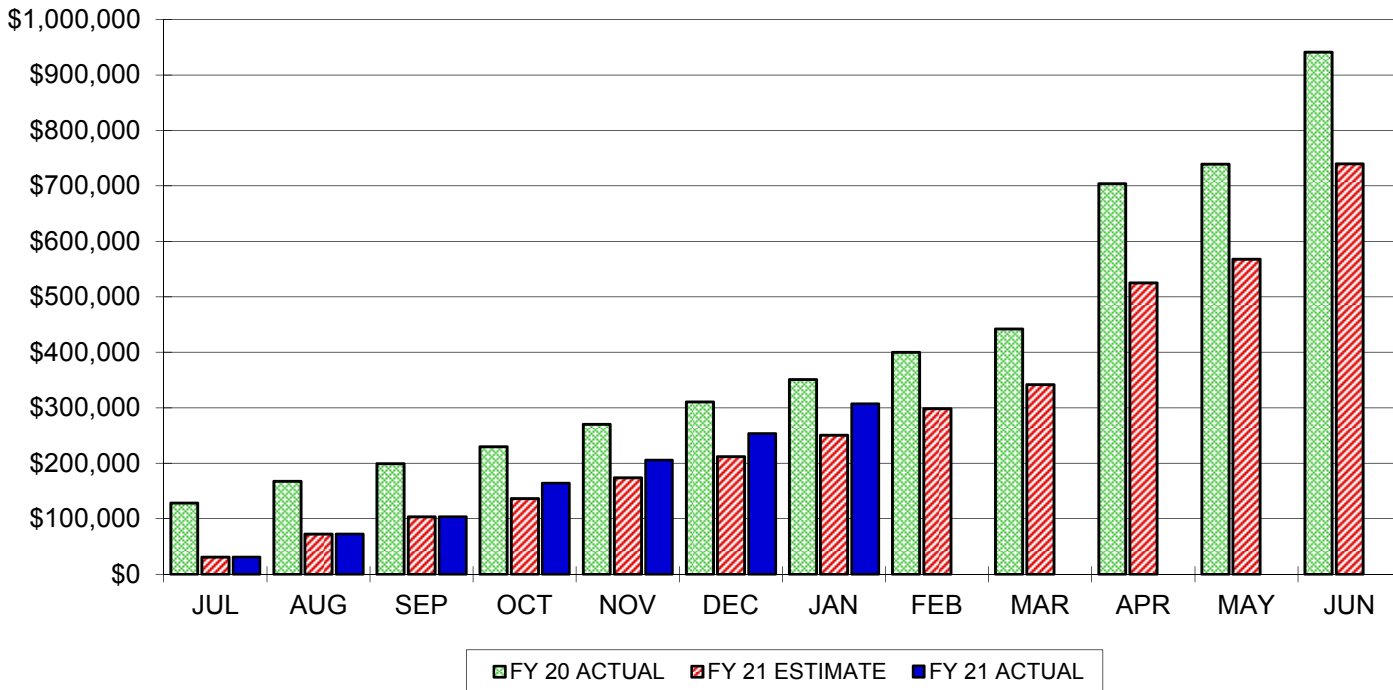
COMMENTS: Actual receipts are slightly higher than estimated receipts for the year. ODE reconciled final FY20 enrollment numbers with community schools and scholarship recipients, resulting in an additional payment of \$153,245. Casino revenues are \$122,701 above estimates due to better than expected collections by the State.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY RESTRICTED GRANTS IN AID



COMPARISON OF RESTRICTED GRANTS IN AID YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF RESTRICTED GRANTS IN AID

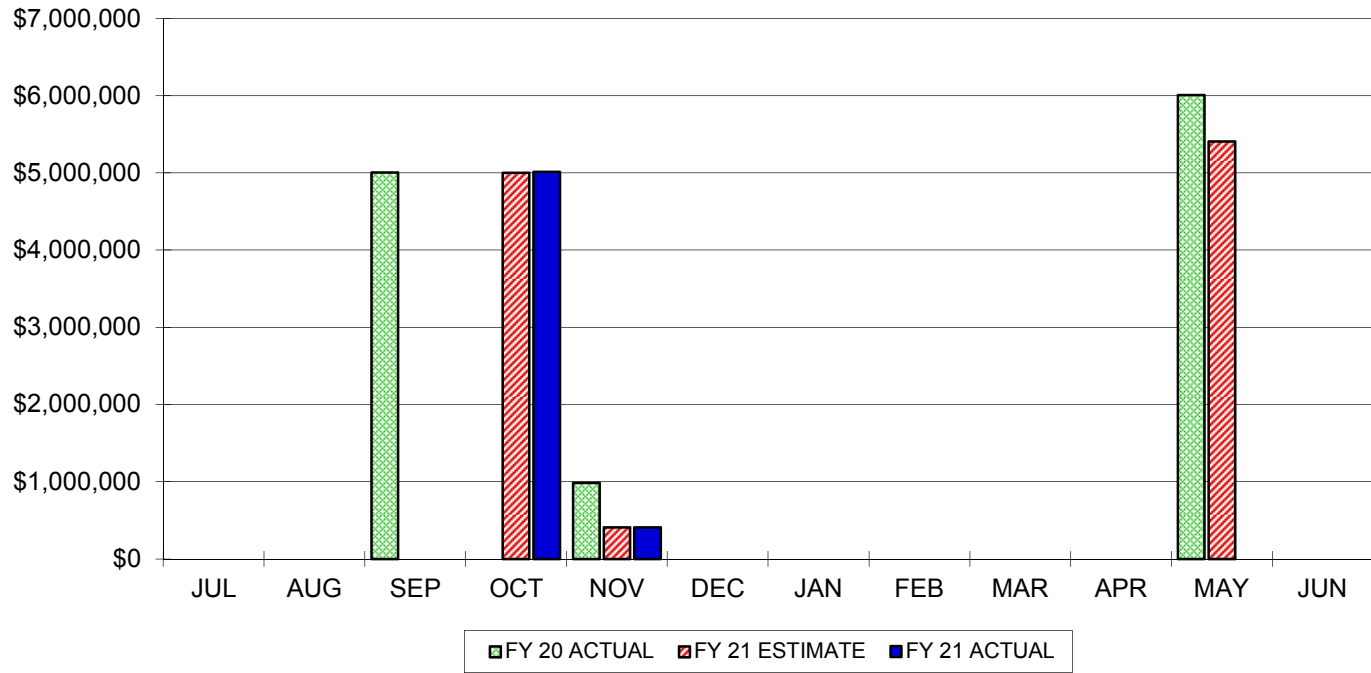
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$53,675		\$307,238
Estimated State Receipts		\$38,250		\$250,633
Variance From Estimate	OVER	\$15,425	OVER	\$56,605
Variance From Estimate	OVER	40.33%	OVER	22.58%
Actual Prior Year		\$40,443		\$351,334
Total 2020-21 Estimate				\$740,000
Percent Of Total Estimate Received				41.52%
Percent Of Budget Year Completed			7 months	58.33%

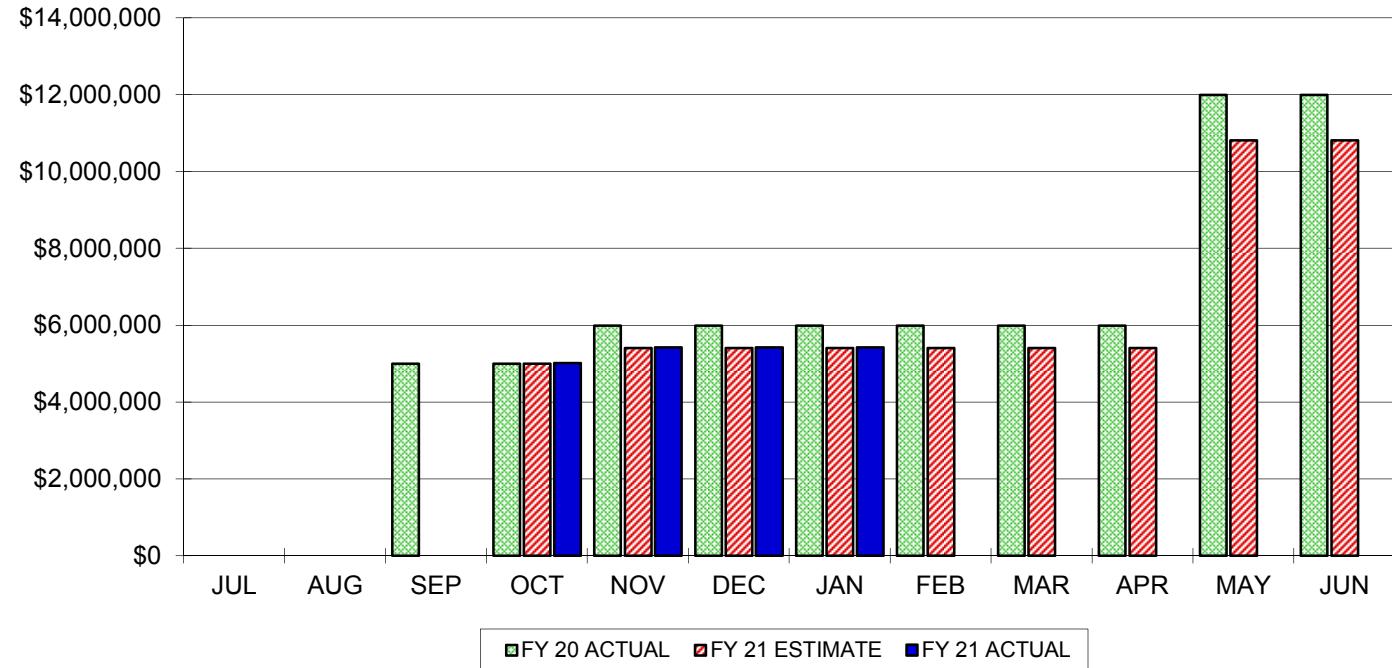
COMMENTS: We are over estimate due to timing of medicaid reimbursements for services provided.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PROPERTY TAX ALLOCATION



COMPARISON OF PROPERTY TAX ALLOCATION YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PROPERTY TAX ALLOCATION

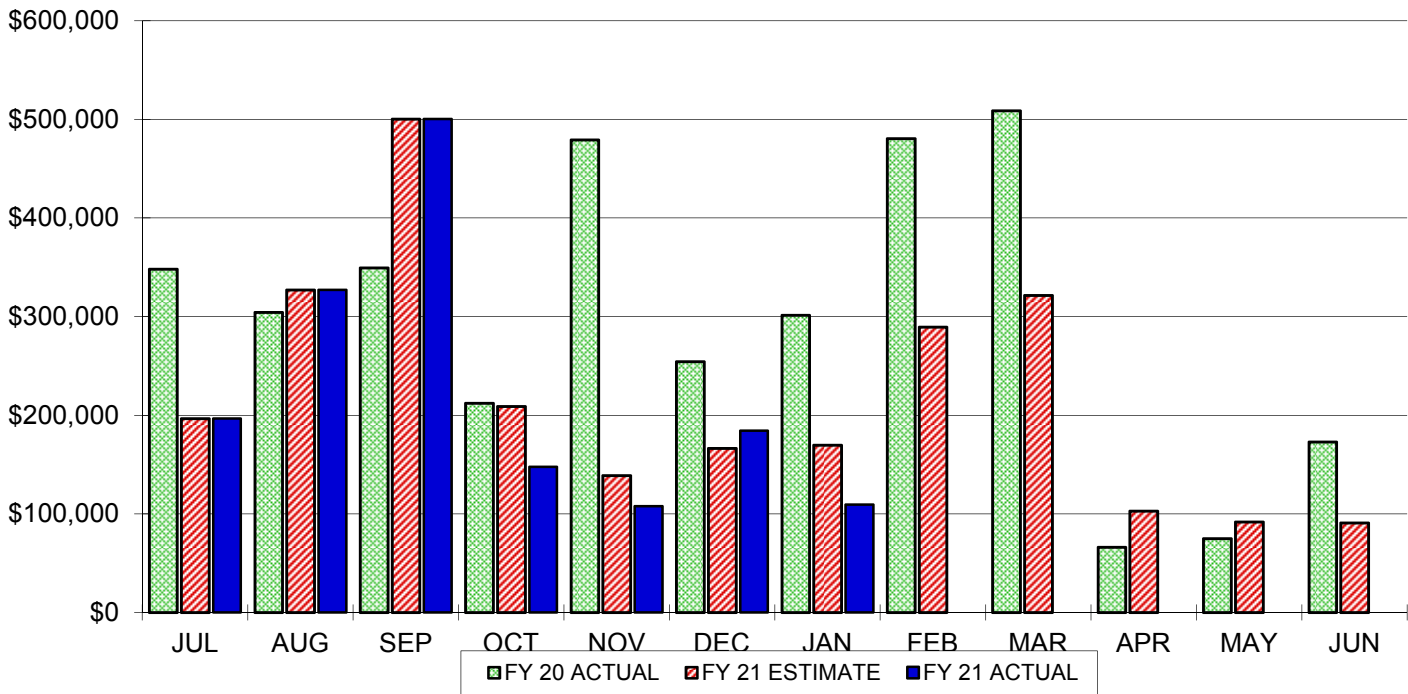
January 31, 2021

	MONTH		YEAR-TO-DATE
Actual Receipts	\$0		\$5,424,361
Estimated Receipts	\$0		\$5,410,000
 Variance From Estimate	 \$0	 OVER	 \$14,361
Variance From Estimate	0.00%	OVER	0.27%
 Actual Prior Year	 \$0		 \$5,991,927
 Total 2020-21 Estimate			 \$10,815,000
Percent Of Total Estimate Received			50.16%
Percent Of Budget Year Completed		7 months	58.33%

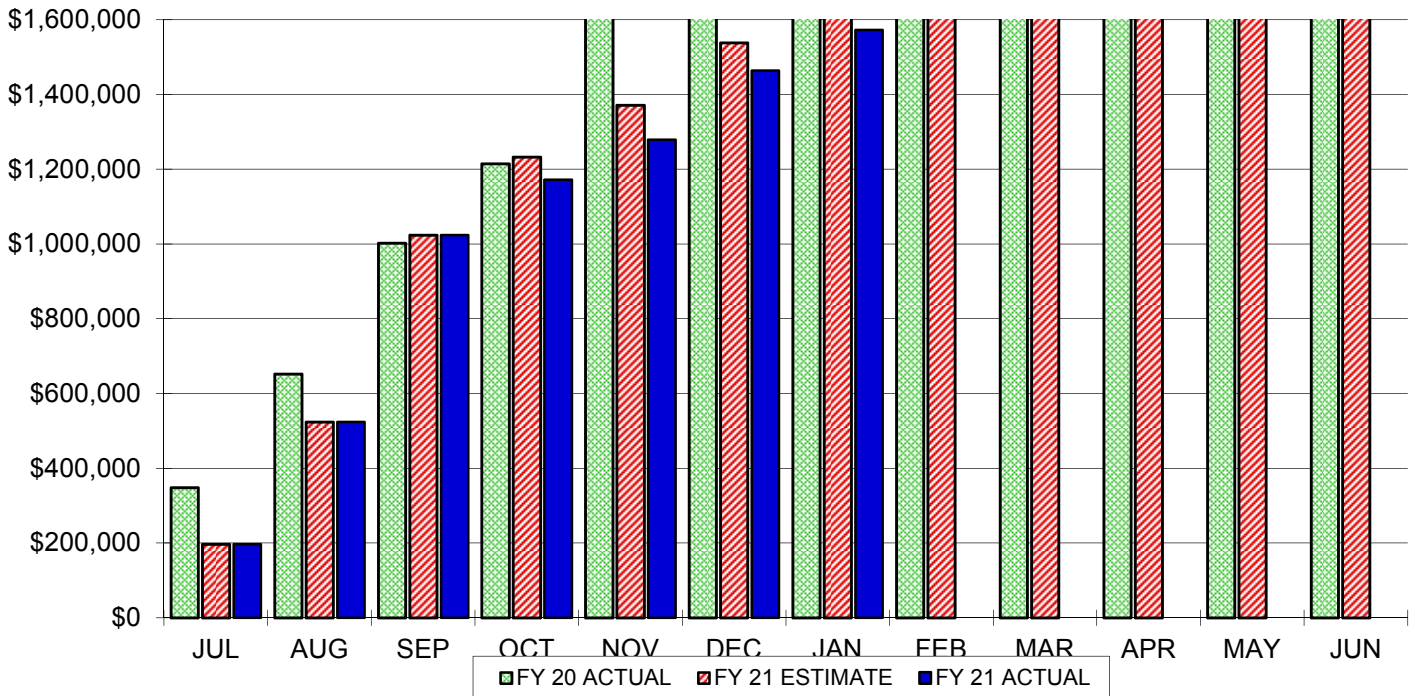
COMMENTS: We are on target with estimate.

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

January 31, 2021

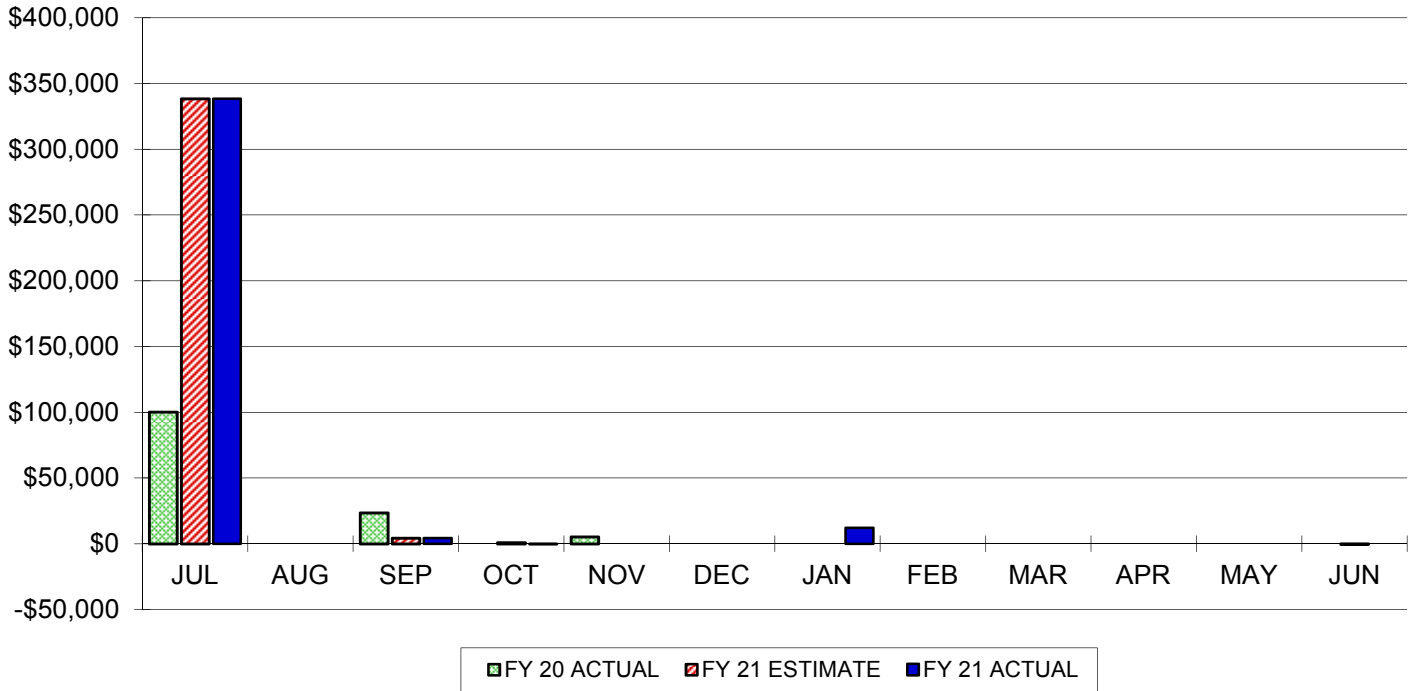
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$109,467		\$1,572,973
Estimated Other Receipts		\$169,859		\$1,708,125
Variance From Estimate	UNDER	(\$60,392)	UNDER	(\$135,152)
Variance From Estimate	UNDER	-35.55%	UNDER	-7.91%
Actual Prior Year		\$301,482		\$2,249,542
Total 2020-21 Estimate				\$2,605,000
Percent Of Total Estimate Received				60.38%
Percent Of Budget Year Completed		7 months		58.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Interest	\$ 1,078,652	\$ 1,076,578	\$ (2,074)
Participation/Class Fees	415,211	309,227	(105,984)
Tuition and Charges	139,262	132,184	(7,078)
Other	<u>75,000</u>	<u>54,984</u>	<u>(20,016)</u>
Total	\$ 1,708,125	\$ 1,572,973	\$ (135,152)

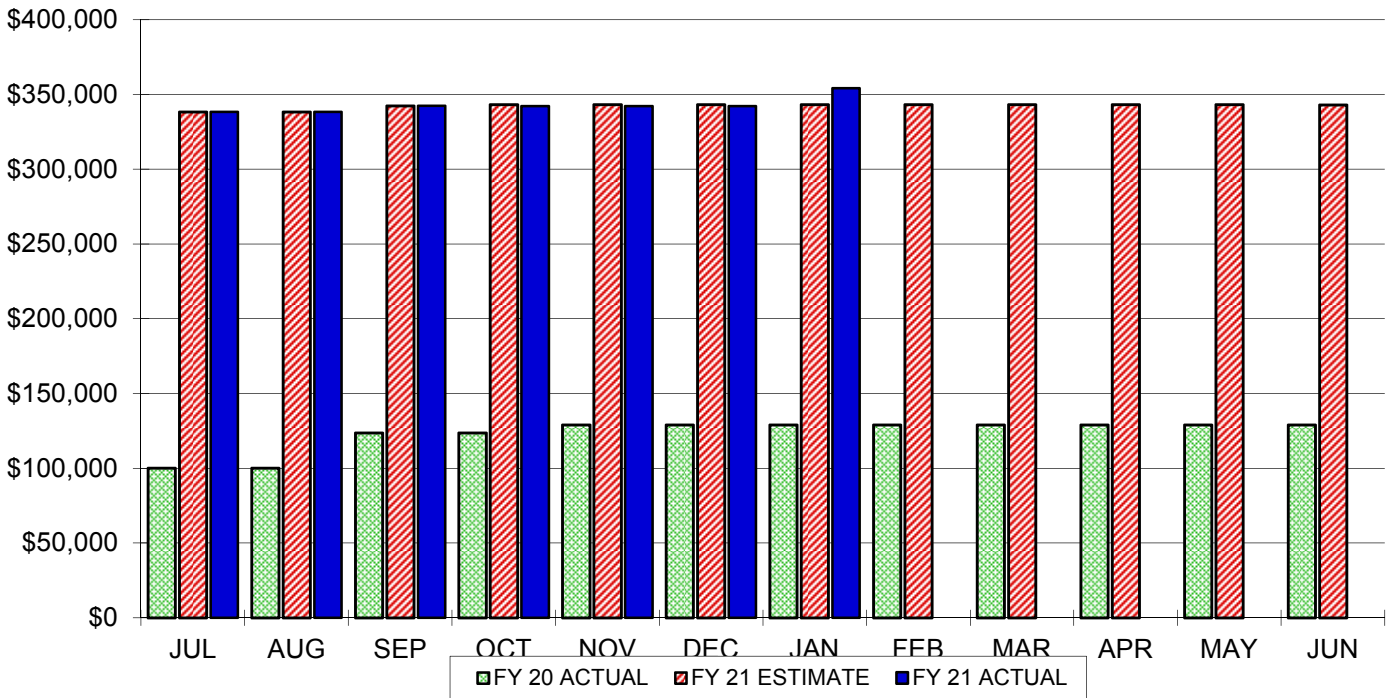
COMMENTS: Participation fees and class fees are lower than anticipated due to the delay in assigning various club dues and fees this year. We are going to monitor participation and class fees but expect them to finish year closer to target estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER NON-OPERATING REVENUES



COMPARISON OF OTHER NON-OPERATING REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER NON-OPERATING REVENUES

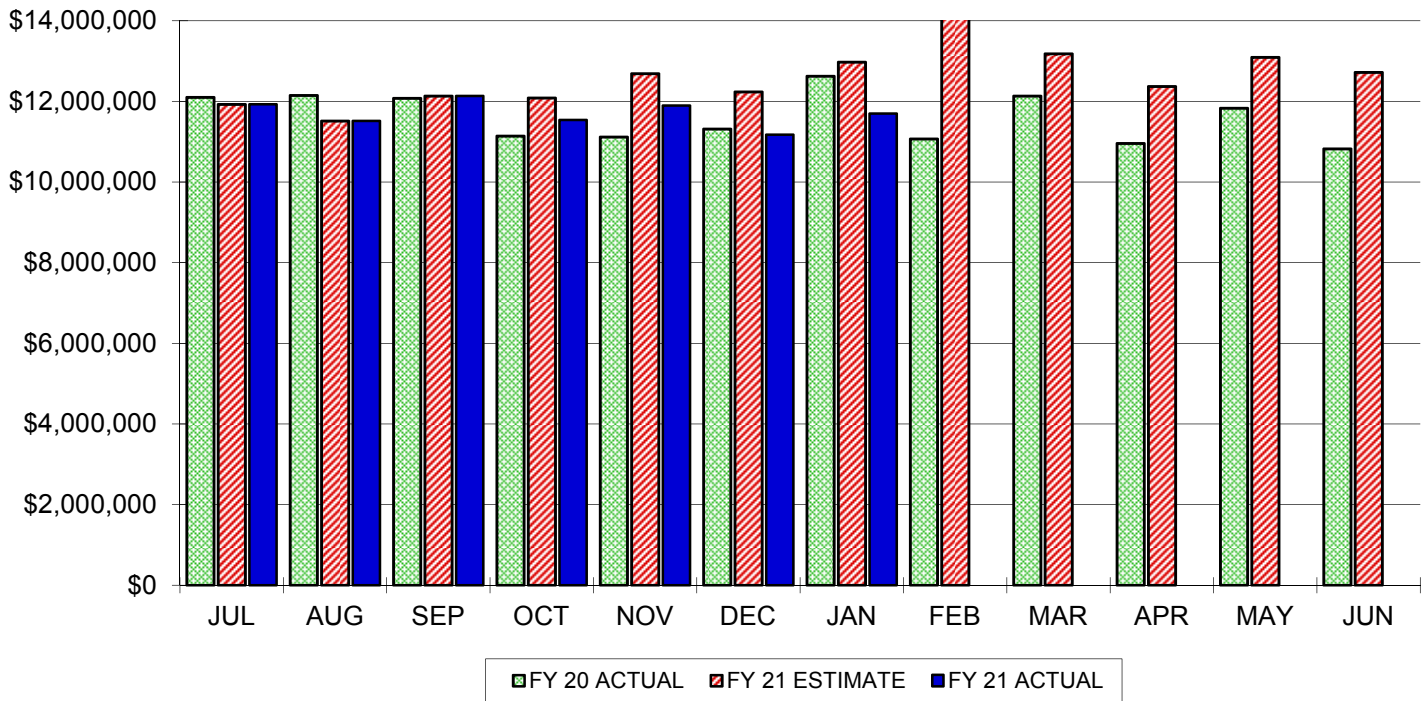
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$12,055		\$354,246
Estimated Other Receipts		\$0		\$343,330
Variance From Estimate	OVER	\$12,055	OVER	\$10,916
Variance From Estimate	OVER	0.00%	OVER	3.18%
Actual Prior Year		\$0		\$129,008
Total 2020-21 Estimate				\$343,000
Percent Of Total Estimate Received				103.28%
Percent Of Budget Year Completed			7 months	58.33%

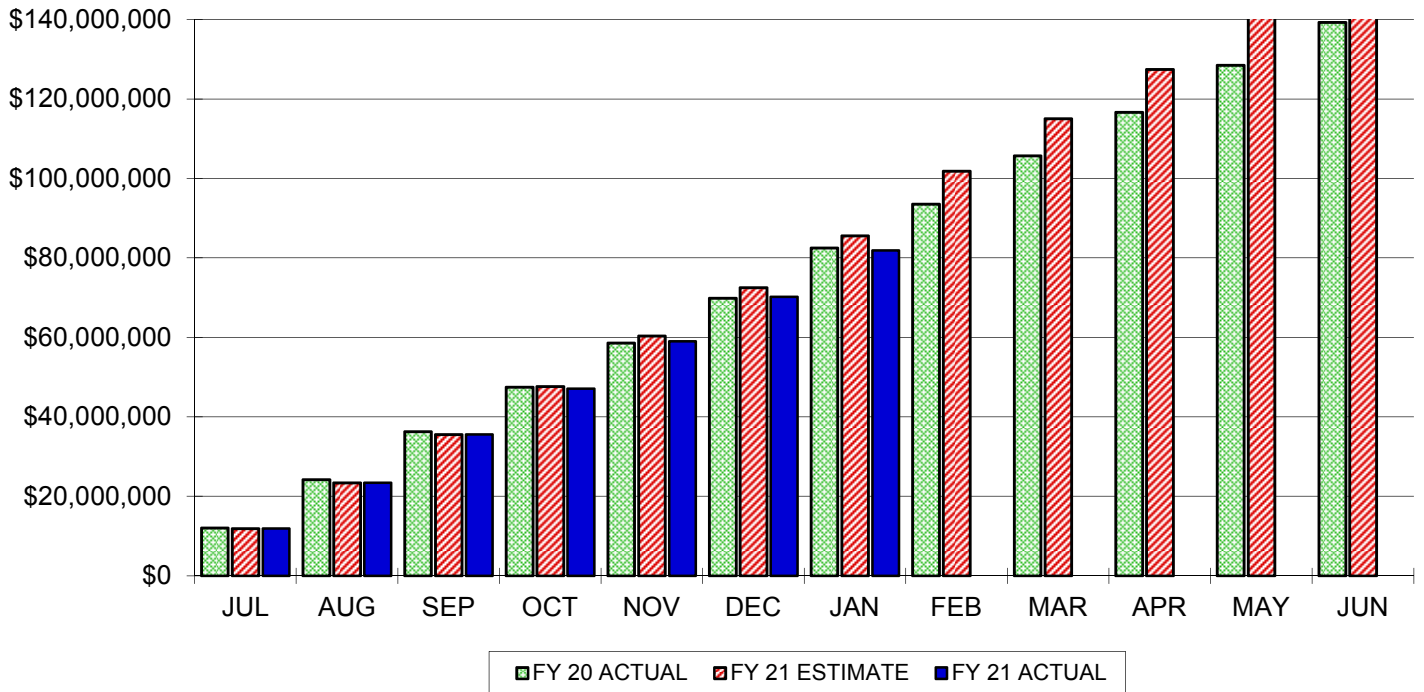
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

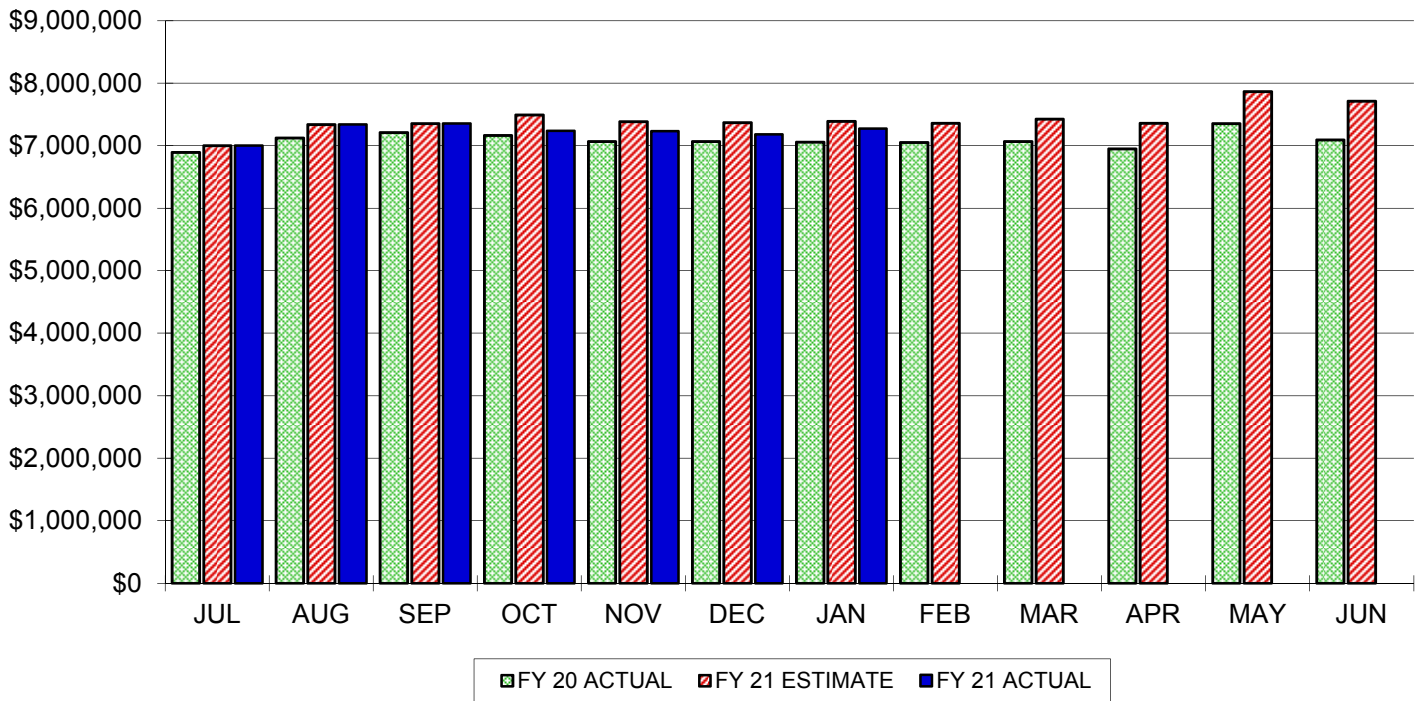
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$11,697,260		\$81,861,679
Estimated Expenditures		\$12,976,500		\$85,550,897
Variance From Estimate	UNDER	\$1,279,240	UNDER	\$3,689,218
Variance From Estimate	UNDER	9.86%	UNDER	4.31%
Actual Prior Year		\$12,621,110		\$82,521,293
Total 2020-21 Estimate				\$153,237,000
Percent Of Total Estimate Spent				53.42%
Percent Of Budget Year Completed			7 months	58.33%

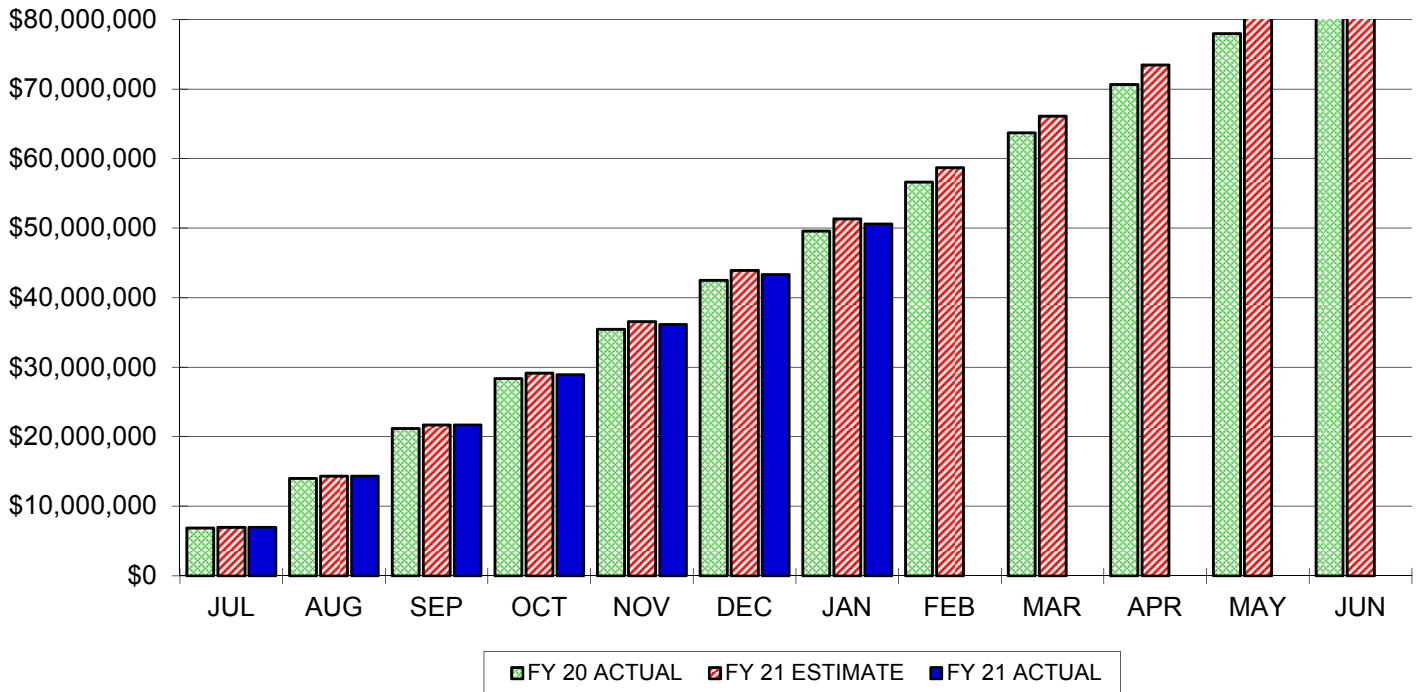
COMMENTS: Total expenditures are under budget for the month and year. Other wages, such as overtime and extratime, are under estimate as well as a delay in payment of some of our traditional supplemental contracts for extracurricular activities. Discretionary spending, including substitute teachers, instructional materials, and capital outlay, collectively are under budget for the year by \$2.7 million. This is likely due to the effects of remote learning. We anticipate these costs returning to normal as students begin in person learning. Due to stimulus efforts by the federal government, we are hopeful not to need much of the \$3.5 million set-side to cover revenue shortfalls.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PERSONAL SERVICE EXPENDITURES

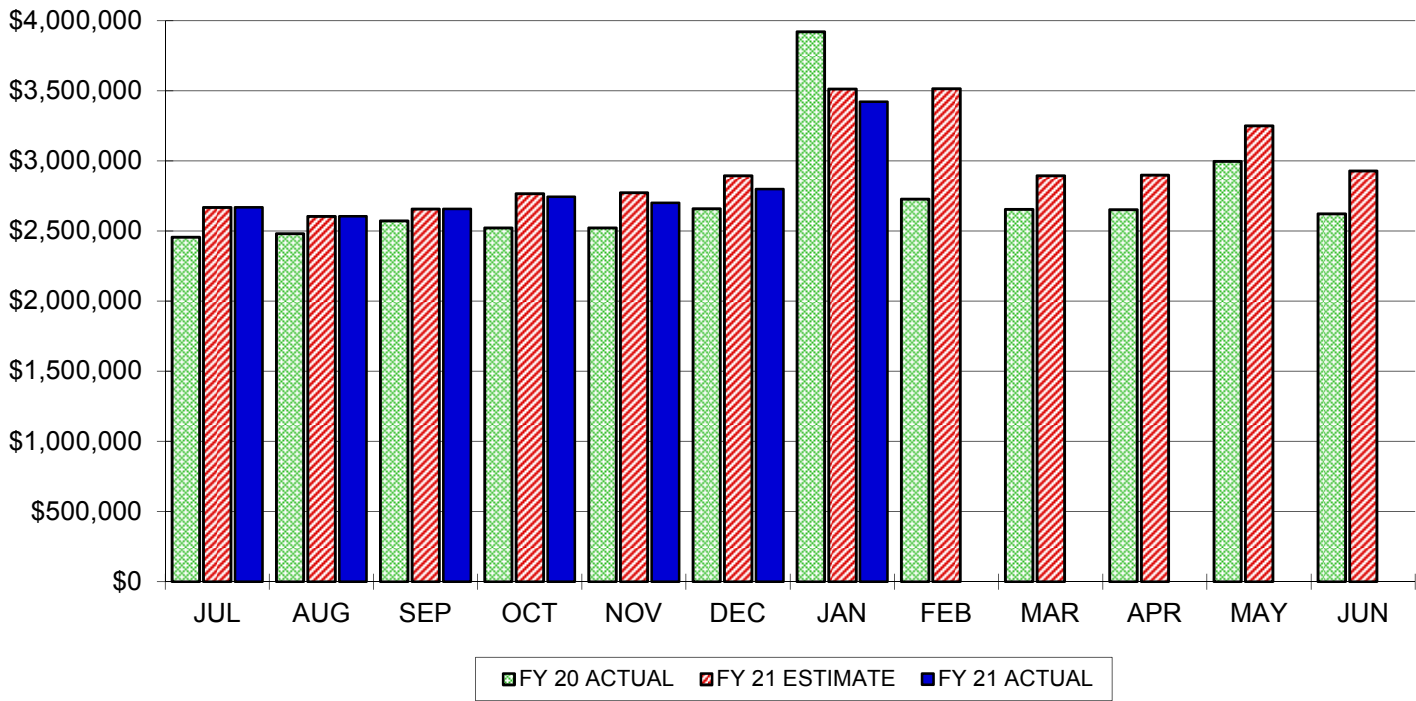
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,273,297		\$50,618,818
Estimated Wage Expenditures		\$7,389,000		\$51,327,910
Variance From Estimate	UNDER	\$115,703	UNDER	\$709,092
Variance From Estimate	UNDER	1.57%	UNDER	1.38%
Actual Prior Year		\$7,059,218		\$49,586,300
Total 2020-21 Estimate				\$89,058,000
Percent Of Total Estimate Spent				56.84%
Percent Of Budget Year Completed			7 months	58.33%

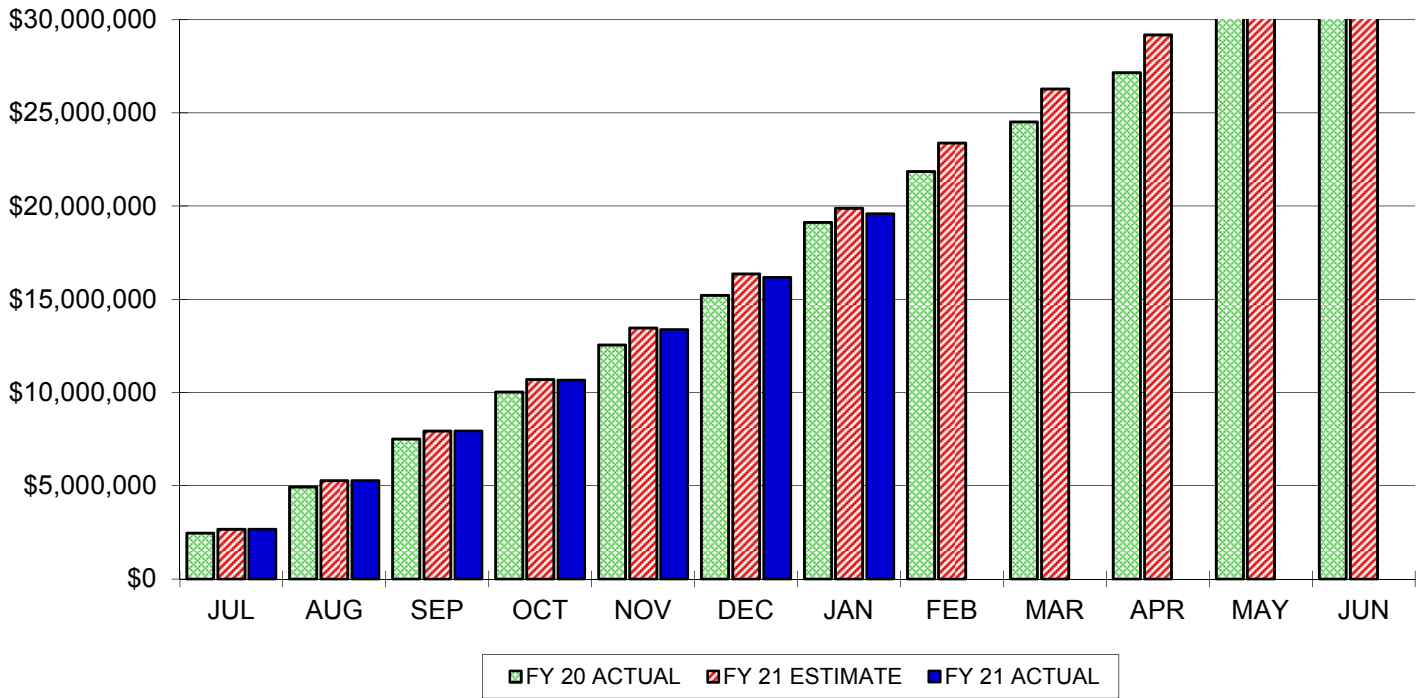
COMMENTS: Total wages are slightly under budget, due to a combination of factors: overtime and extratime is under budget due to the remote learning environment, termination benefits are over budget due to higher than expected classified retirements and regular salaries are under budget due to several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

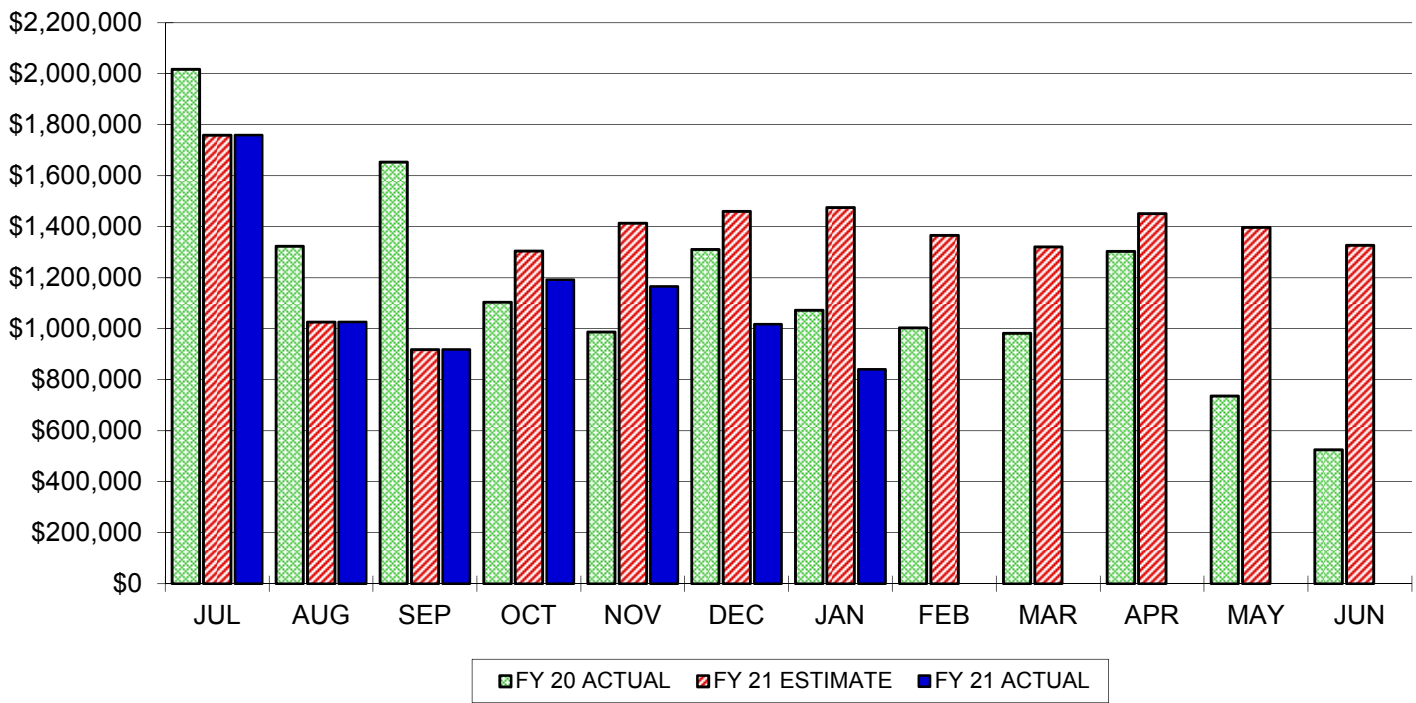
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,422,441		\$19,600,500
Estimated Fringe Benefit Expenditures		\$3,514,000		\$19,882,224
Variance From Estimate	UNDER	\$91,559	UNDER	\$281,724
Variance From Estimate	UNDER	2.61%	UNDER	1.42%
Actual Prior Year		\$3,922,747		\$19,140,767
Total 2020-21 Estimate				\$35,371,000
Percent Of Total Estimate Spent				55.41%
Percent Of Budget Year Completed			7 months	58.33%

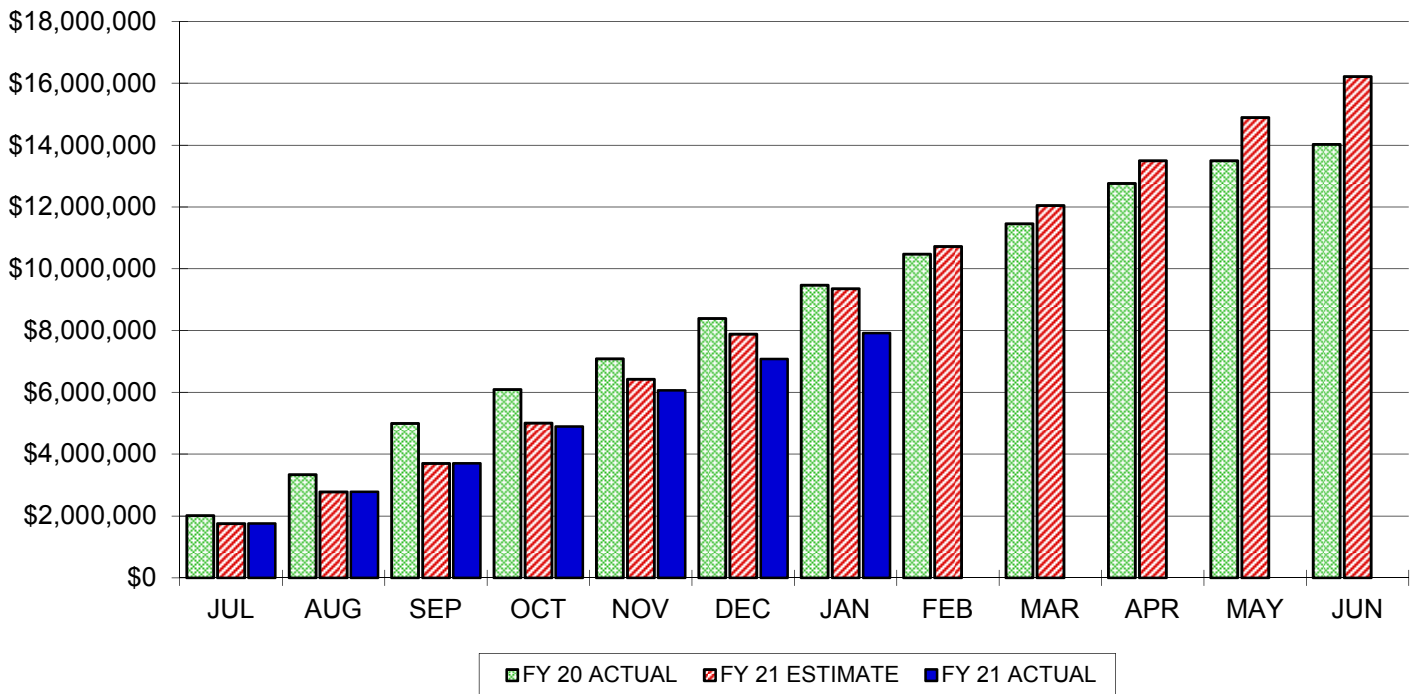
COMMENTS: We are on target with annual estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

January 31, 2021

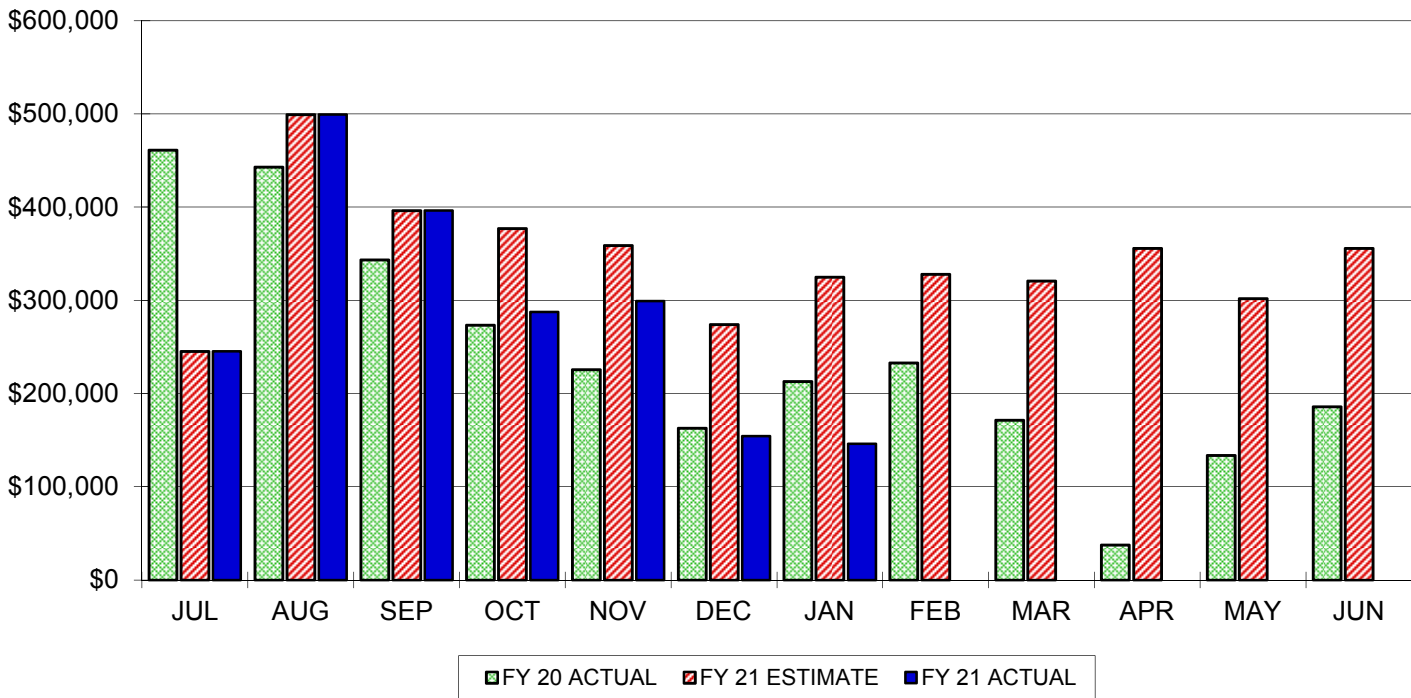
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$840,625		\$7,918,833
Estimated Service Expenditures		\$1,476,000		\$9,359,324
Variance From Estimate	UNDER	\$635,375	UNDER	\$1,440,491
Variance From Estimate	UNDER	43.05%	UNDER	15.39%
Actual Prior Year		\$1,072,724		\$9,471,836
Total 2020-21 Estimate				\$16,225,000
Percent Of Total Estimate Spent				48.81%
Percent Of Budget Year Completed		7 months		58.33%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	972,113	\$	875,819	\$	96,294
Maintenance & Repairs		1,291,079		1,212,525		78,554
Utilities		1,372,997		1,290,011		82,986
Tuition to Other Entities		2,048,000		1,917,353		130,647
Other Purchased Services		3,675,135		2,623,125		1,052,010
Total	\$	9,359,324	\$	7,918,833	\$	1,440,491

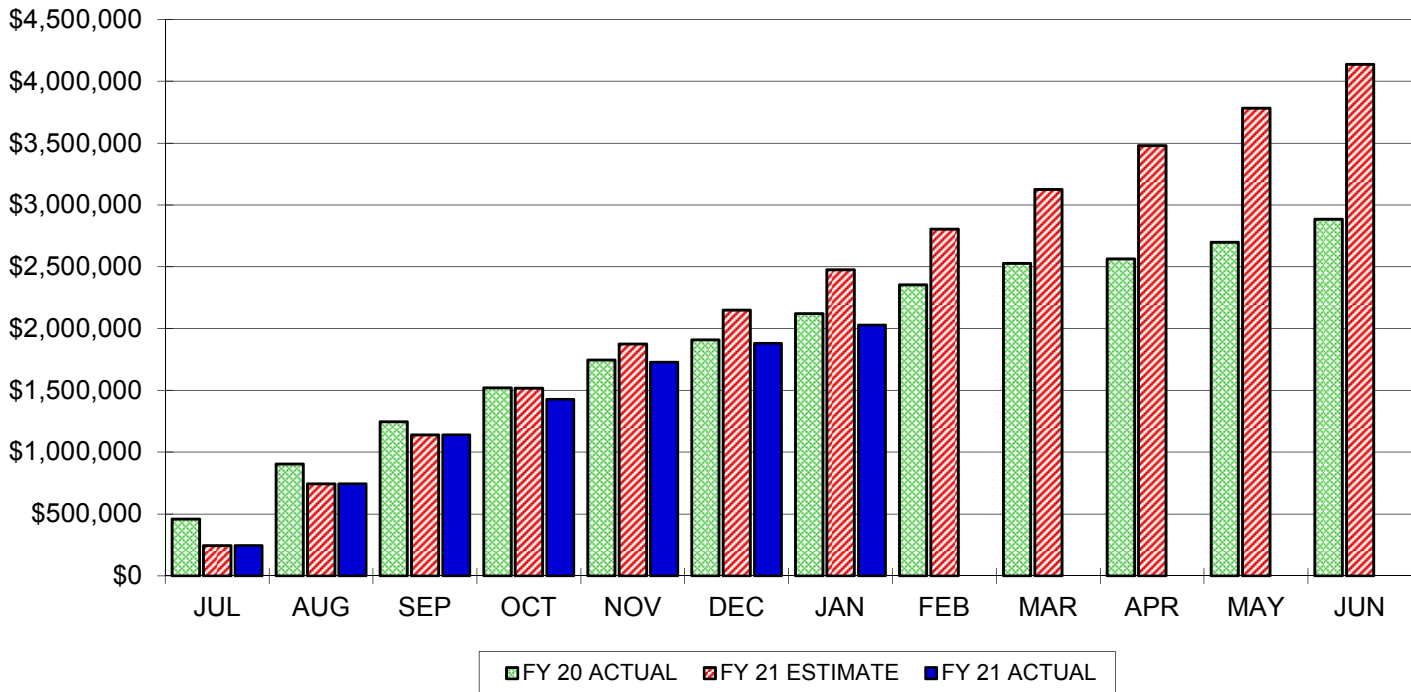
COMMENTS: Purchased services are below estimate for the month and year. Substitute costs that are purchased from the ESC are under budget as well as timing of maintenance and repair services. We expect costs in this category to return closer to estimates as students return to in person learning and will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

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

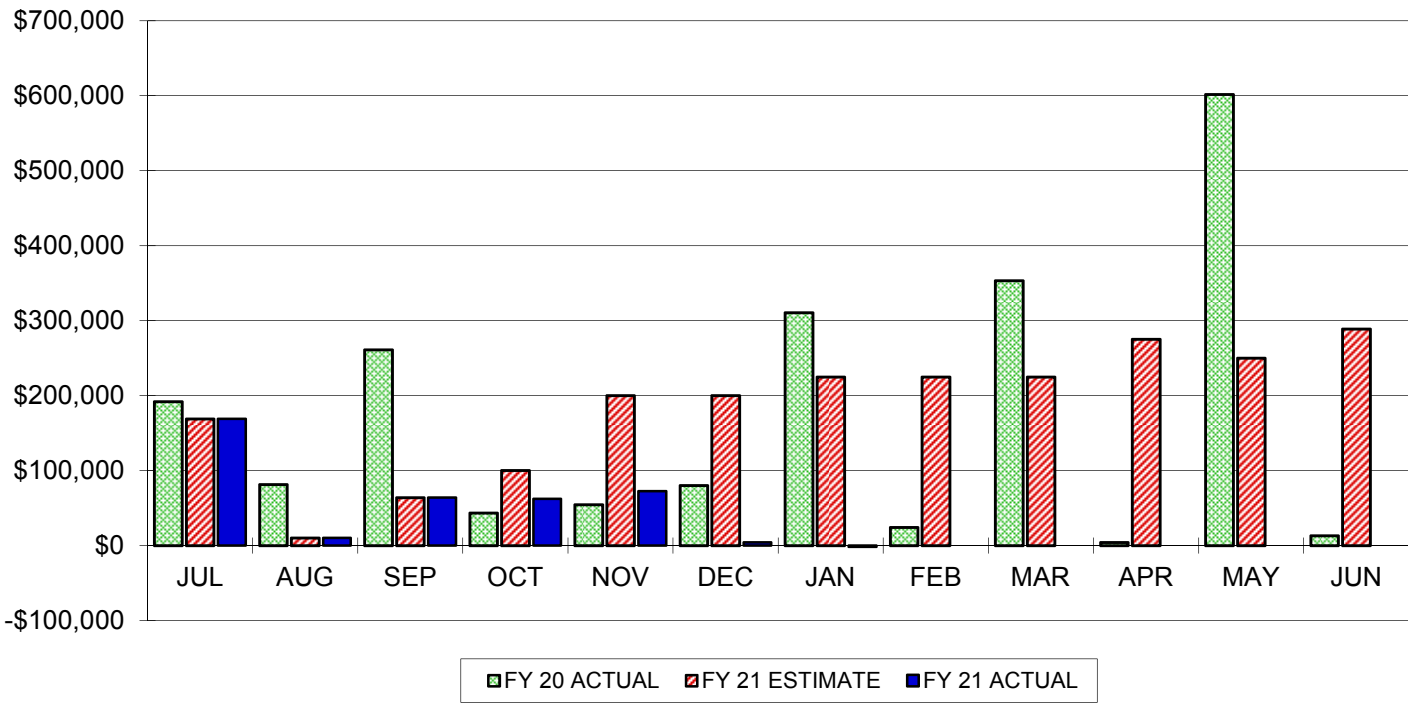
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$146,092		\$2,028,205
Estimated Material Expenditures		\$325,000		\$2,476,022
Variance From Estimate	UNDER	\$178,908	UNDER	\$447,817
Variance From Estimate	UNDER	55.05%	UNDER	18.09%
Actual Prior Year		\$212,904		\$2,122,925
Total 2020-21 Estimate				\$4,139,000
Percent Of Total Estimate Spent				49.00%
Percent Of Budget Year Completed			7 months	58.33%

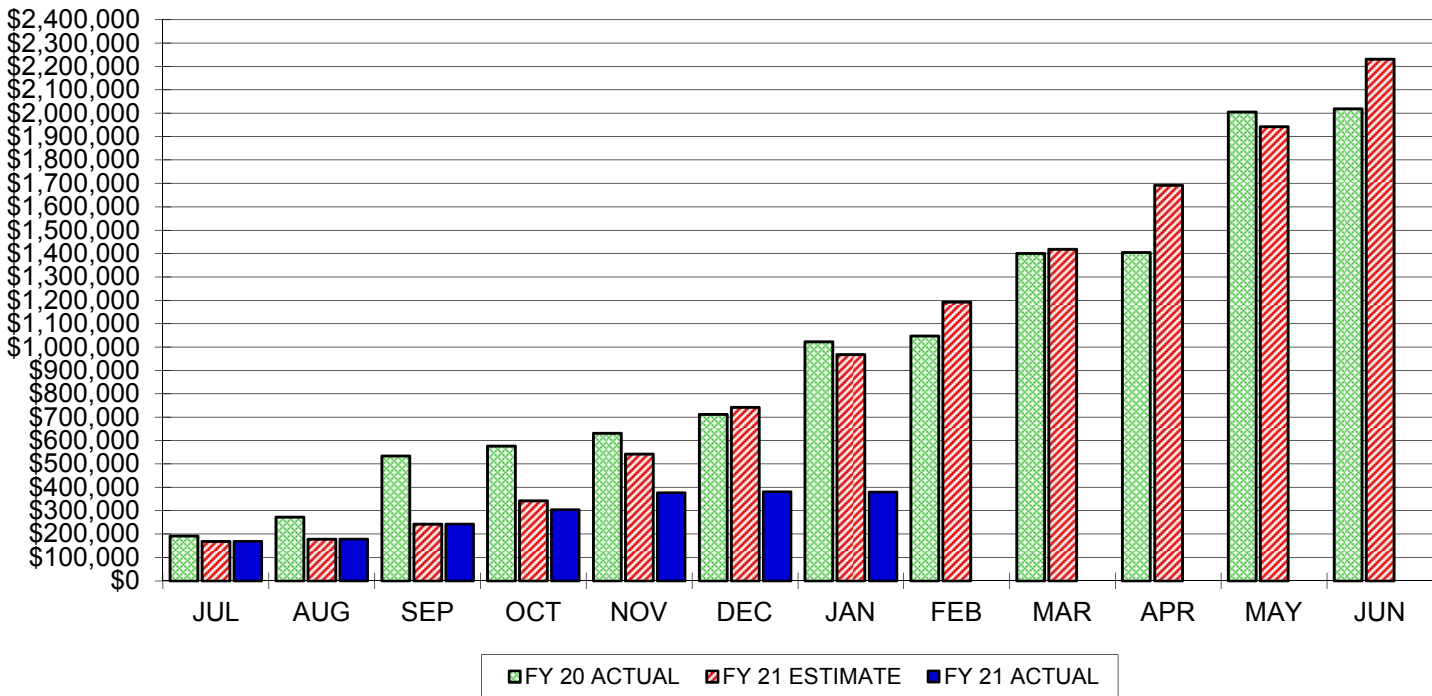
COMMENTS: We are under budget in this area, likely due to timing of supply purchases due to the hybrid and remote models.

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

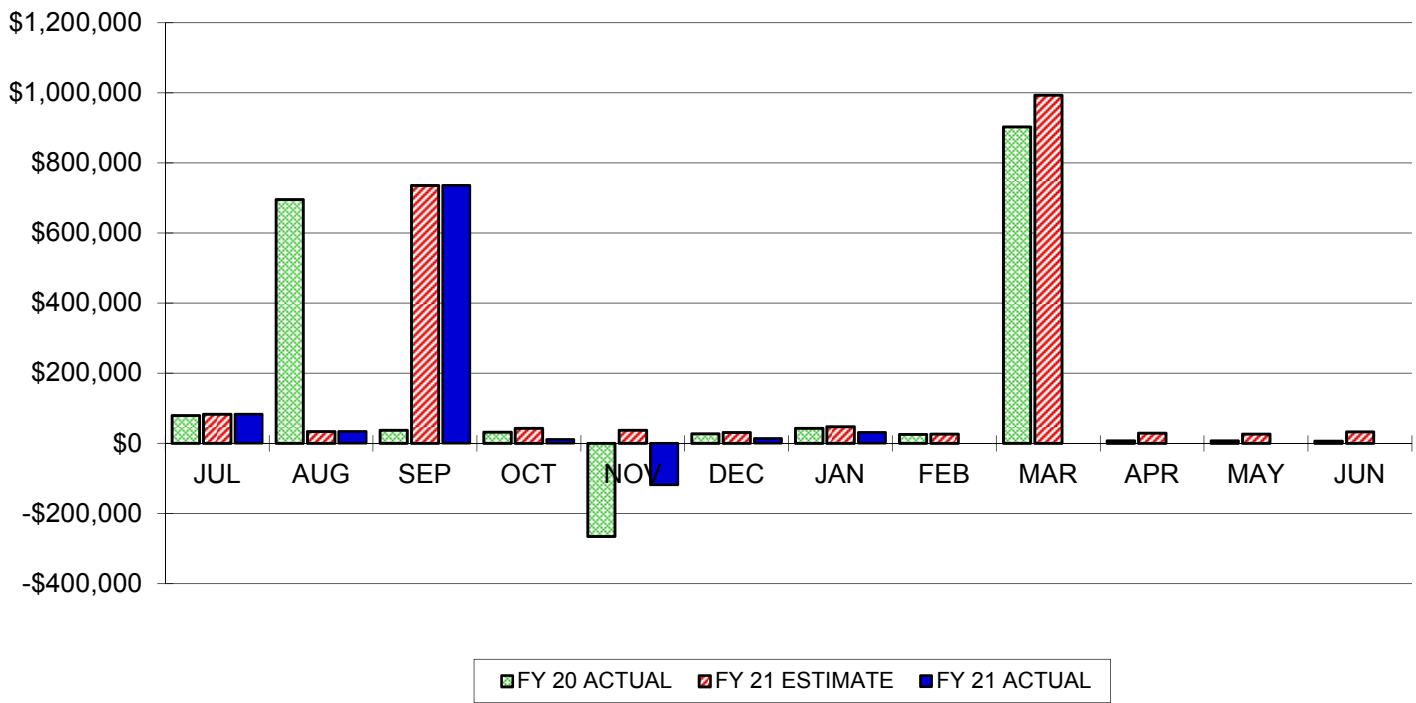
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		(\$1,940)		\$379,497
Estimated Equipment Expenditures		\$225,000		\$967,997
Variance From Estimate	UNDER	\$226,940	UNDER	\$588,500
Variance From Estimate	UNDER	100.86%	UNDER	60.80%
Actual Prior Year		\$310,439		\$1,022,904
Total 2020-21 Estimate				\$2,232,000
Percent Of Total Estimate Spent				17.00%
Percent Of Budget Year Completed			7 months	58.33%

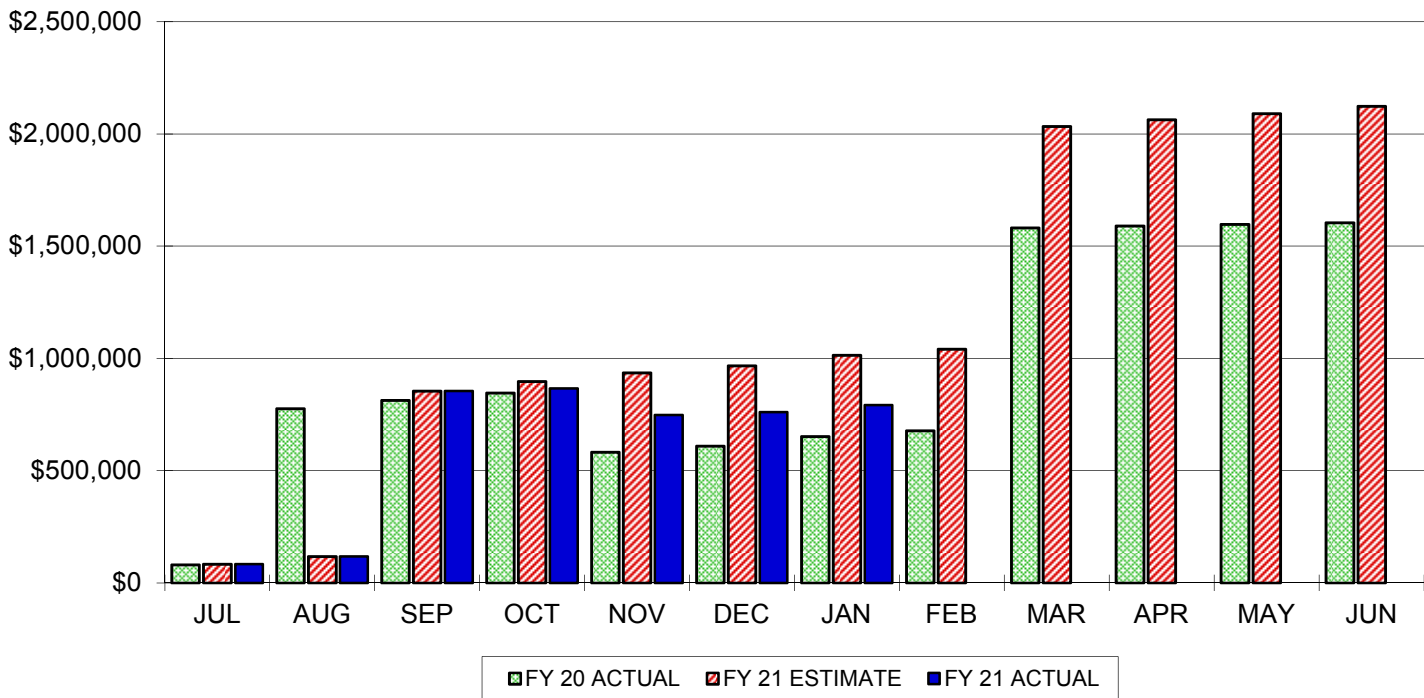
COMMENTS: We are under budget in capital outlay for the month and year mainly due to the timing of instruction technology capital outlay purchases.

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

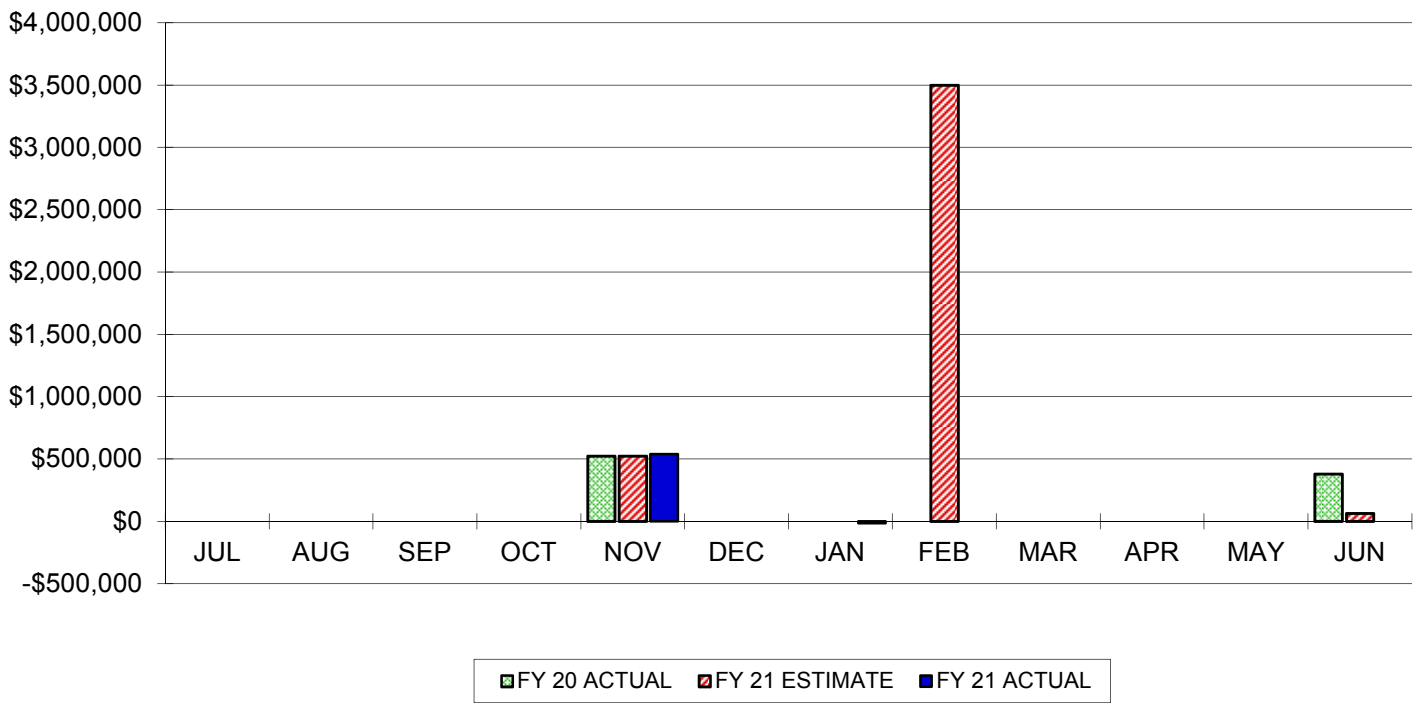
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$31,543		\$792,624
Estimated Other Expenditures		\$47,500		\$1,014,420
Variance From Estimate	UNDER	\$15,957	UNDER	\$221,796
Variance From Estimate	UNDER	33.59%	UNDER	21.86%
Actual Prior Year		\$43,078		\$652,755
Total 2020-21 Estimate				\$2,124,000
Percent Of Total Estimate Spent				37.32%
Percent Of Budget Year Completed			7 months	58.33%

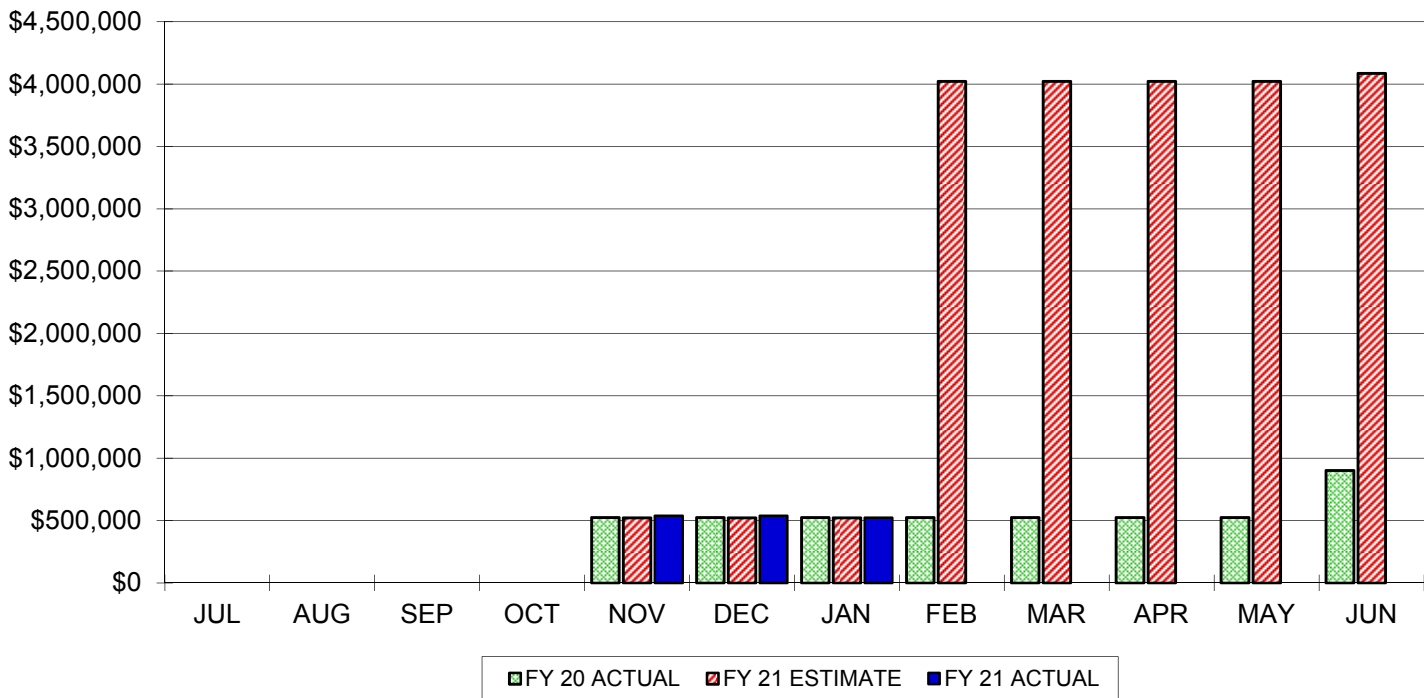
COMMENTS: Expenditures in this category include bank fees, audit fees, miscellaneous building expenses, and county property tax collection fees. We are under budget for the year due to a refund of collection fees by the county auditor of \$170,000.

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

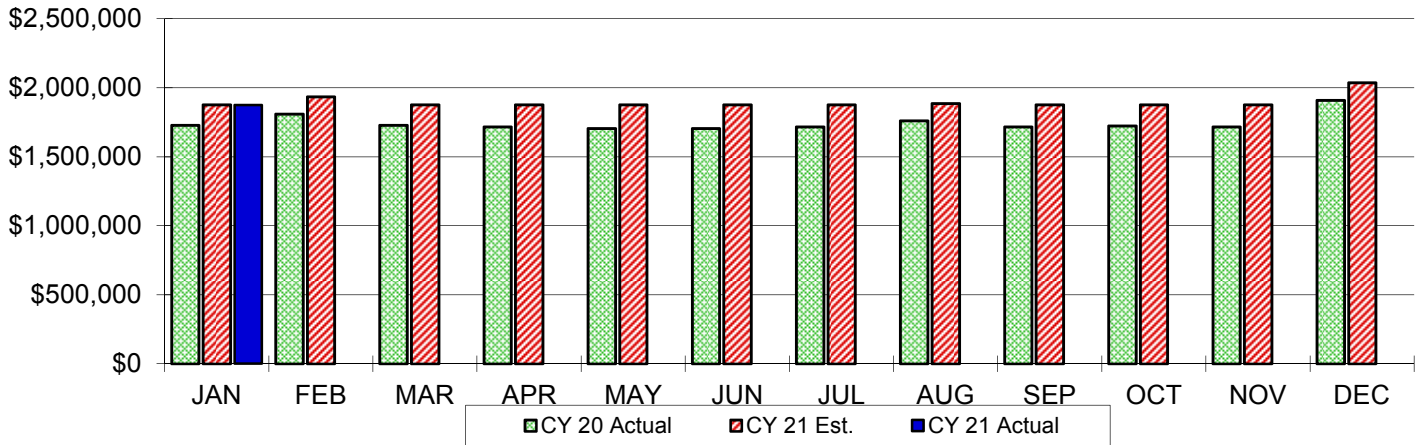
January 31, 2021

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		(\$14,798)		\$523,202
Estimated Other Expenditures		\$0		\$523,000
Variance From Estimate	UNDER	\$14,798	OVER	(\$202)
Variance From Estimate	UNDER	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		7 months		58.33%

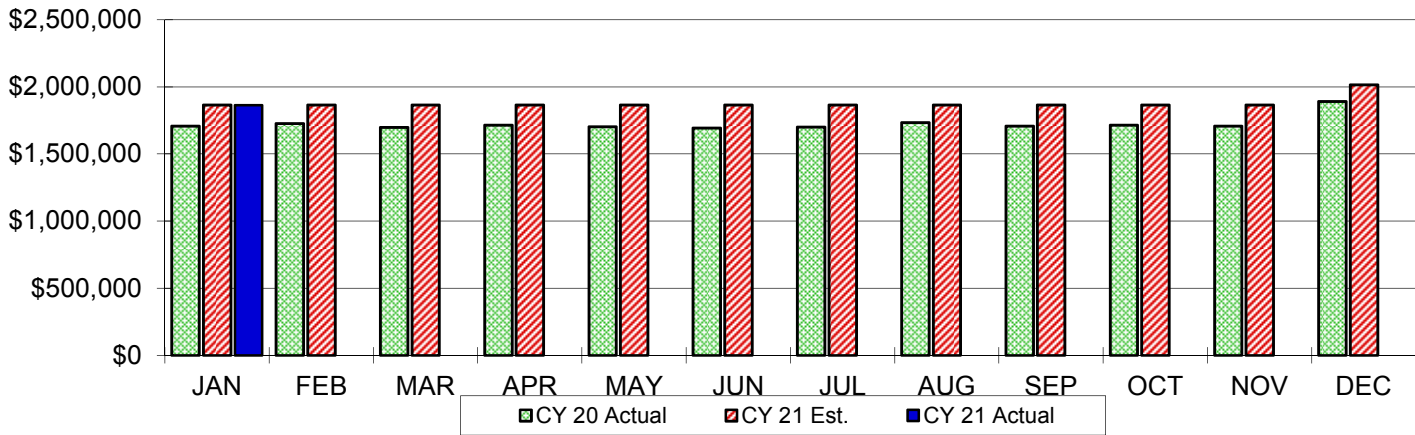
COMMENTS: This category consists of annual debt service operating fund obligations as well as year end advances and transfers. Due to stimulus efforts by the federal government, we are hopeful not to need much of the \$3.5 million set-side to cover revenue shortfalls.

WORTHINGTON CITY SCHOOLS

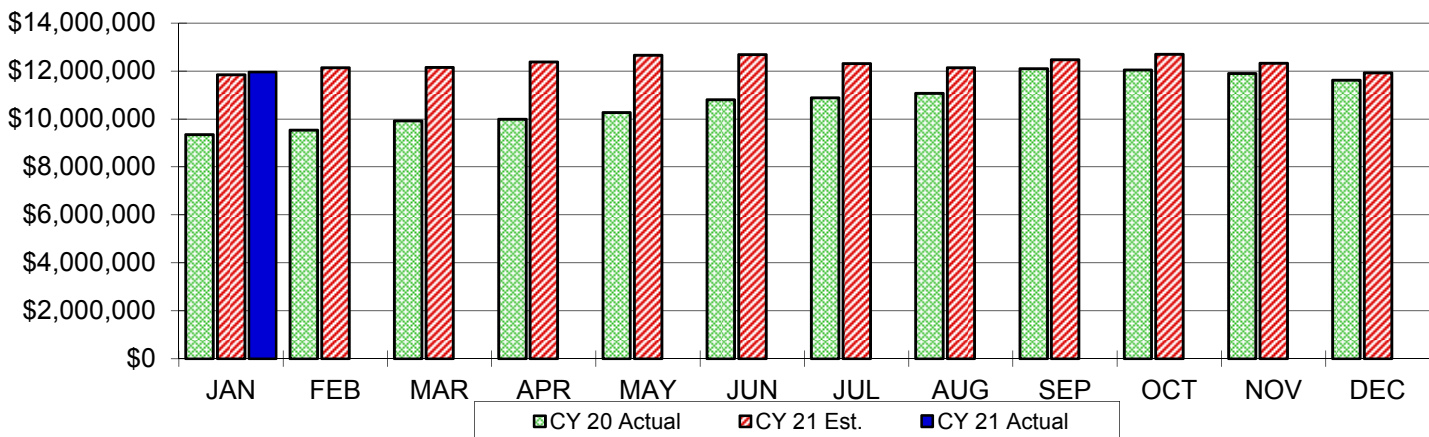
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

January 31, 2021

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,864,168	1,866,000	(1,832)	0%	1,708,751	1,864,168	1,866,000	(1,832)	0%	1,708,751
Interest	10,454	10,000	454	5%	20,584	10,454	10,000	454	5%	20,584
Other	-	-	-	0%	-	-	-	-	0%	-
Total	1,874,622	1,876,000	(1,378)	0%	1,729,335	1,874,622	1,876,000	(1,378)	0%	1,729,335
	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	50,234	51,170	936	2%	49,159	50,234	51,170	936	2%	49,159
Stop Loss	177,663	195,000	17,337	9%	141,029	177,663	195,000	17,337	9%	141,029
Claims	1,317,163	1,400,000	82,837	6%	886,192	1,317,163	1,400,000	82,837	6%	886,192
Other	-	-	-	100%	-	-	-	-	100%	-
Total	1,545,060	1,646,170	101,110	6%	1,076,380	1,545,060	1,646,170	101,110	6%	1,076,380
						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance						11,951,309	11,851,577	99,732	1%	9,352,586

Comments: Total revenues are on target to begin the year. Expenditures were \$0.1 million lower than anticipated mainly due to new Stop Loss provider costs being under original estimate and claims for the month were lower than projected.

**Worthington CSD
Investment Portfolio
As of 1/31/2021**

<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 Tri State	Tri State	CDARS	1022364584	\$ 8,000,000.00	\$ 8,000,000.00	3/7/2019	2.900%	2.900%	3/4/2021	
2 FC Stone	HNB	FHLB	3130AFV61	\$ 3,000,000.00	\$ 3,013,920.00	3/27/2019	2.500%	2.254%	3/12/2021	
3 Huntington	HNB	CDARS	1022532649	\$ 3,700,000.00	\$ 3,700,000.00	4/25/2019	2.500%	2.500%	4/23/2021	
4 Bank of Montreal	HNB	Comm Paper	06366GSH3	\$ 4,994,000.00	\$ 4,994,000.00	11/18/2020	0.240%	0.240%	5/17/2021	
5 Toyota Motor	HNB	Comm Paper	89233GSU1	\$ 4,000,000.00	\$ 3,991,066.67	9/1/2020	0.301%	0.301%	5/28/2021	
6 Huntington	HNB	CDARS	1022754617	\$ 1,000,000.00	\$ 1,000,000.00	6/27/2019	1.900%	1.900%	6/24/2021	
7 Credit Suisse	HNB	Comm Paper	2254EAUT8	\$ 7,000,000.00	\$ 6,986,501.67	11/2/2020	0.260%	0.260%	7/27/2021	
8 Exxon Mobil	HNB	Comm Paper	30229AV63	\$ 5,000,000.00	\$ 4,992,241.67	11/12/2020	0.210%	0.210%	8/6/2021	
9 Tri State	HNB	CDARS	1022896713	\$ 3,000,000.00	\$ 3,000,000.00	8/8/2019	2.000%	2.000%	8/6/2021	
10 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	\$ 2,001,479.46	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	\$ 4,105,230.61	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	
ACTIVE FUNDS										
Huntington	General Checking			\$ 6,397,356.88	\$ 6,397,356.88	1/31/2021	0.05%	0.05%	2/1/2021	
Huntington	Payroll Checking			\$ 853,880.78	\$ 853,880.78	1/31/2021	0.00%	0.00%	2/1/2021	
Tri State	Checking			\$ 2.70	\$ 2.70	1/31/2021	0.00%	0.00%	2/1/2021	
First Financial Bank	Checking			\$ 188,766.69	\$ 188,766.69	1/31/2021	0.00%	0.00%	2/1/2021	
First Federal Bank (Premier)	Checking			\$ 145,432.79	\$ 145,432.79	1/31/2021	0.05%	0.05%	2/1/2021	
FC Bank/CNB	Money Market			\$ 6,084,830.35	\$ 6,084,830.35	1/31/2021	1.00%	1.00%	2/1/2021	
STAR Ohio	Money Market			\$ 73,526,008.48	\$ 73,526,008.48	1/31/2021	0.09%	0.09%	2/1/2021	
				\$ 196,890,278.67	\$ 196,904,653.13					
							1.012%	Weighted Avg Yield		
							587	Weighted Avg Maturity		

**Worthington City School District
November 2018 Bond Issue
As of 1/31/2021**

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	\$ 1,392,071.93	\$ 9,276.72	\$ 98,651.35
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 4,500,000.00	\$ 2,794,982.08	\$ 517,227.50	\$ 1,187,790.42
Maintenance	\$ 22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$ 14,222,373.25	\$ 7,554,083.88	\$ 816,216.18	\$ 5,852,073.19
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 4,350,000.00	\$ 2,442,838.83	\$ 76,518.33	\$ 1,830,642.84
Construction	\$ 48,000,000.00	\$ -	\$ 10,000,000.00	\$ 58,000,000.00	\$ 58,000,000.00	\$ 26,590,261.35	\$ 31,387,464.26	\$ 22,274.39
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 3,995,014.20</u>	* <u>\$ (8,600,000.00)</u>	<u>\$ 895,014.20</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u><u>\$ 89,000,000.00</u></u>	<u><u>\$ 4,117,895.85</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 93,117,895.85</u></u>	<u><u>\$ 82,572,373.25</u></u>	<u><u>\$ 40,774,238.07</u></u>	<u><u>\$ 32,806,702.99</u></u>	<u><u>\$ 8,991,432.19</u></u>
							Unappropriated Balance**	<u>10,545,522.60</u>
							Available Balance	<u><u>\$ 19,536,954.79</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.