

WORTHINGTON CITY SCHOOLS
GENERAL FUND FINANCIAL ANALYSIS
ALL FUNDS INVESTMENT SUMMARY
NOVEMBER 2006 & 2012 BOND ISSUE UPDATE



FOR THE MONTH ENDING
January 31, 2013

By Jeffrey S. McCuen, Treasurer/CFO

WORTHINGTON CITY SCHOOLS

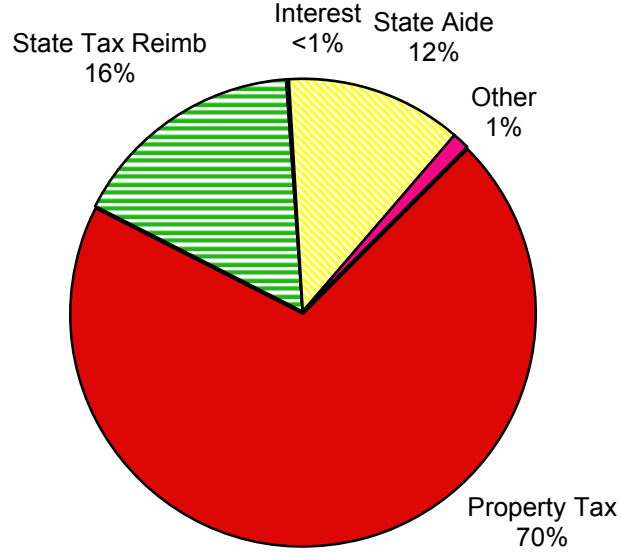
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WORTHINGTON CITY SCHOOLS

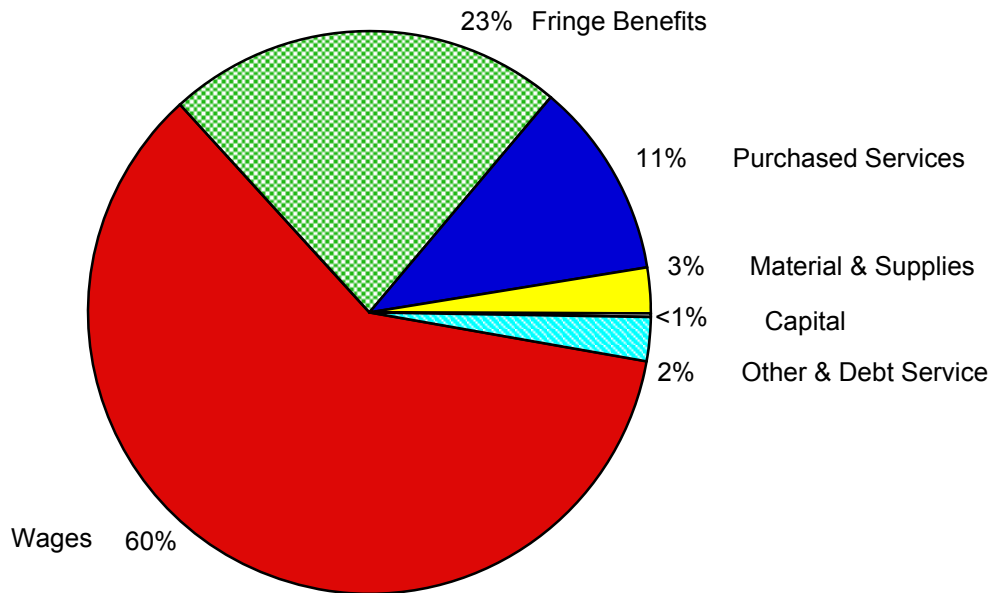
ESTIMATED GENERAL FUND REVENUE FY 13

\$117,097,634



ESTIMATED GENERAL FUND EXPENDITURES FY 13

\$118,158,420



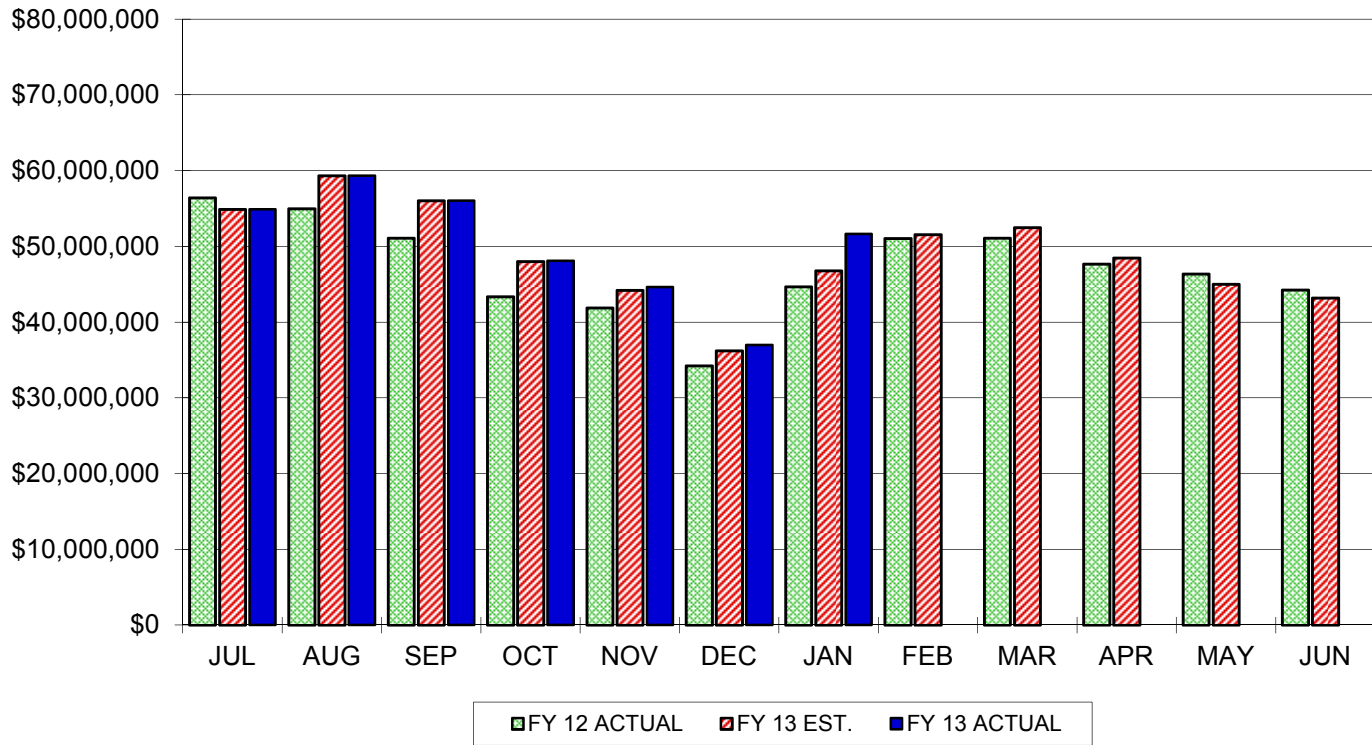
WORTHINGTON CITY SCHOOLS

COMPARISON OF FISCAL YEAR 2013 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2013 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

CATEGORY	FY 13 EST.	FY 13 ACTUAL	VARIANCE	PERCENTAGE
BEGINNING BALANCE	\$ 44,241,473	44,241,473	-	0%
RECEIPTS				
Real Estate Tax	49,966,612	53,324,112	3,357,500	7%
Tangible Tax	1,631,638	1,631,638	-	0%
Investment Income	153,309	151,360	(1,949)	-1%
Other Local Revenue	502,611	455,478	(47,133)	-9%
State Foundation	8,374,007	8,751,066	377,059	5%
State Taxes Reim. (HB66)	9,619,465	9,619,465	-	0%
Other Non-Operating	498,265	499,893	1,628	0%
TOTAL RECEIPTS	<u>\$ 70,745,907</u>	<u>74,433,012</u>	<u>3,687,105</u>	<u>5%</u>
RECEIPTS AND BALANCE	<u>\$ 114,987,380</u>	<u>118,674,485</u>	<u>3,687,105</u>	<u>3%</u>
EXPENDITURES				
Salaries & Wages	\$ 41,059,890	40,851,912	(207,978)	-1%
Fringe Benefits	15,752,654	15,245,540	(507,114)	-3%
Purchased Services	7,506,274	7,159,518	(346,756)	-5%
Supplies	1,653,970	1,563,734	(90,236)	-5%
Equipment	222,591	260,325	37,734	17%
Other Expenses	2,017,352	1,959,050	(58,302)	-3%
Total Expenditures	<u>\$ 68,212,731</u>	<u>67,040,079</u>	<u>(1,172,652)</u>	<u>-2%</u>
ENDING CASH BALANCE	<u>\$ 46,774,649</u>	<u>51,634,406</u>	<u>4,859,757</u>	<u>10%</u>
ENCUMBRANCES	<u>\$ 3,809,585</u>	<u>3,809,585</u>	<u>-</u>	
UNRESERVED/UNDESIGNATED BALANCE	<u>\$ 42,965,064</u>	<u>47,824,821</u>	<u>4,859,757</u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

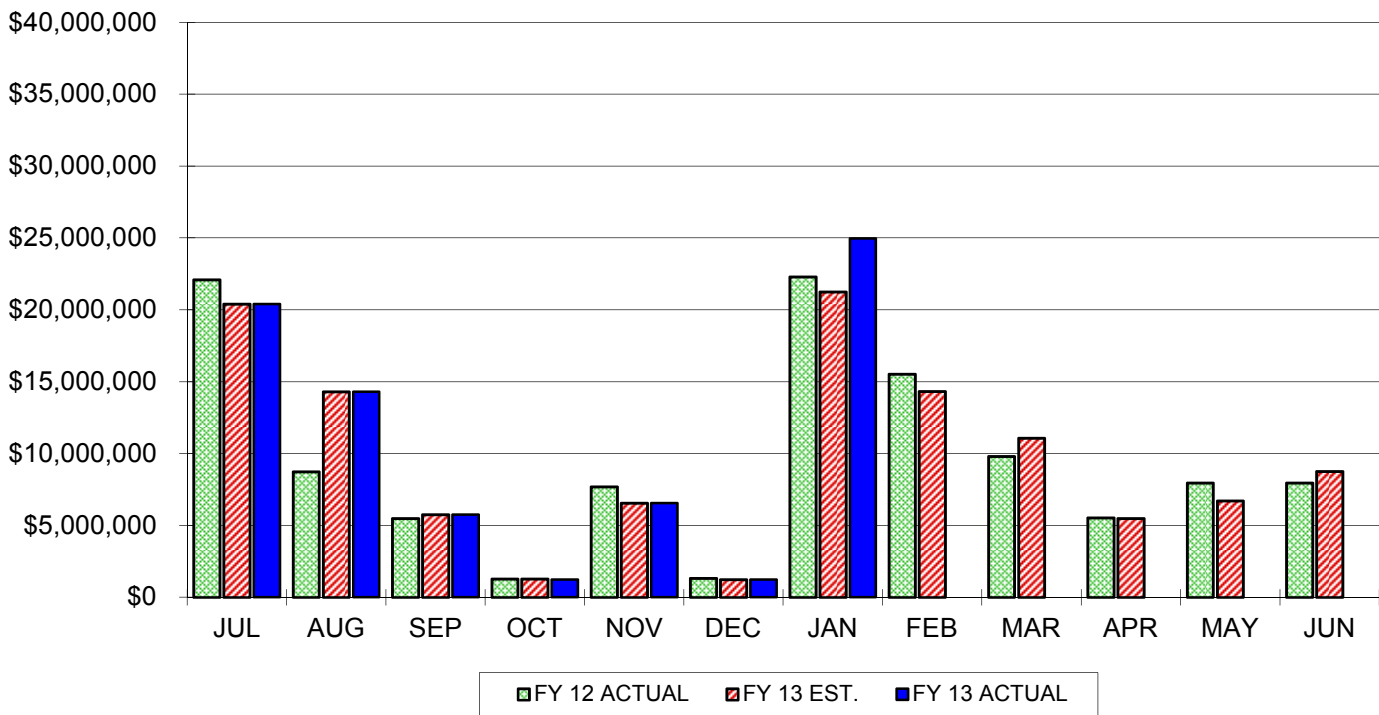
January 31, 2013

Actual Cash Balance		\$51,634,406
Estimated Cash Balance		\$46,774,649
Variance From Estimate	OVER	\$4,859,757
Percent Variance From Estimate	OVER	10.39%
Previous Year Cash Balance		\$44,679,678

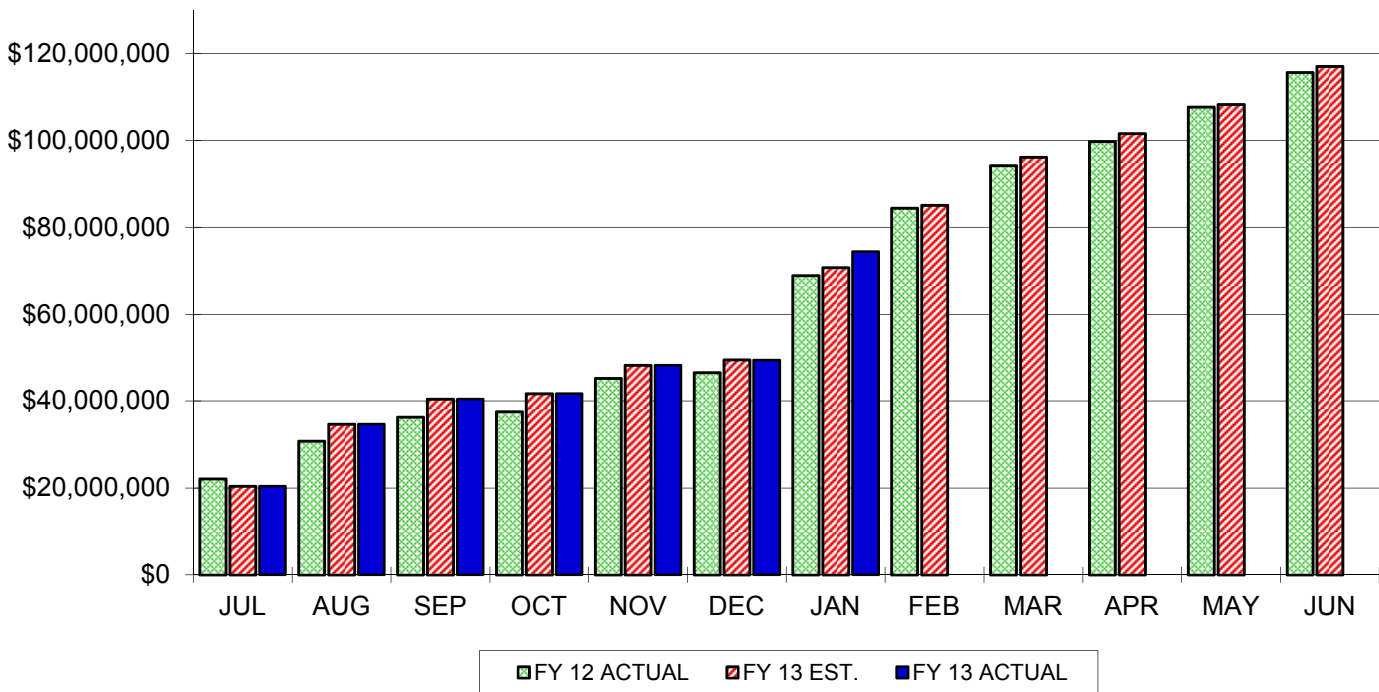
COMMENTS: We are over projected cash balance primarily due to the timing of property tax advance receipts. We expect to complete the year on target with annual estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

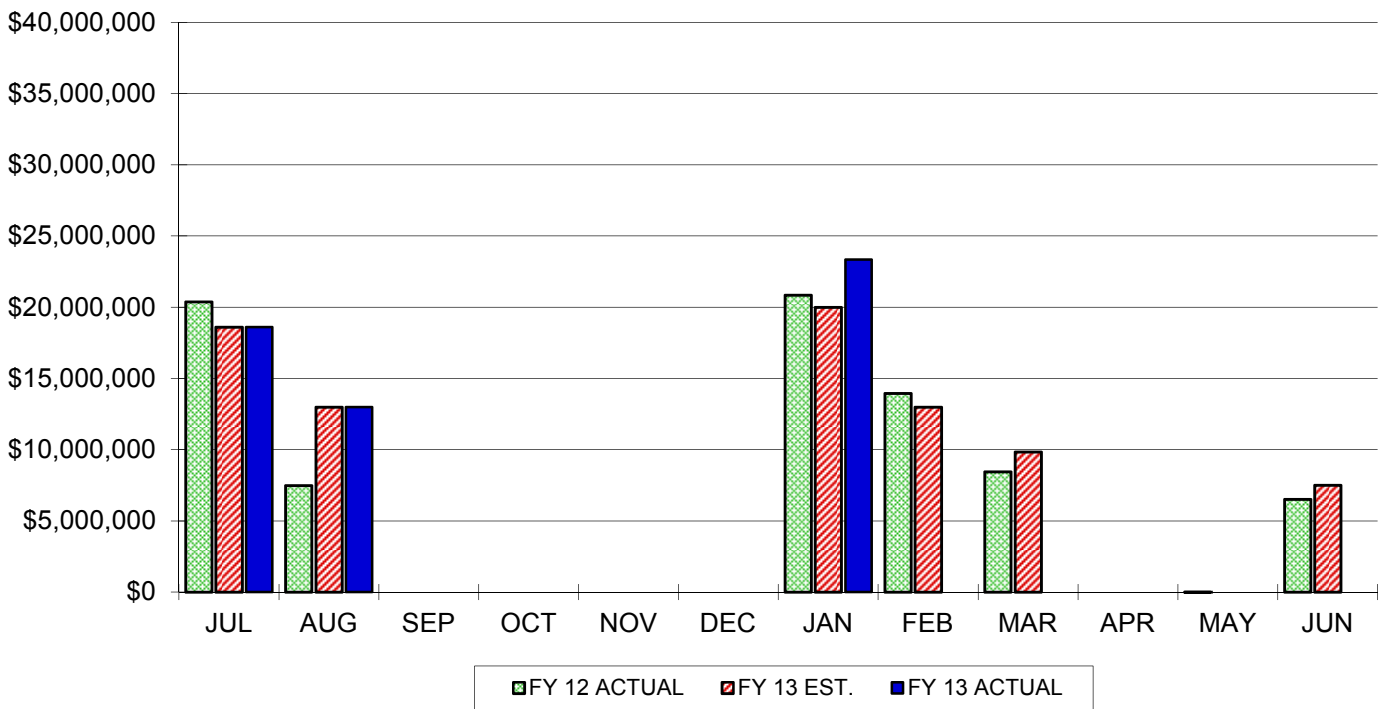
January 31, 2013

		MONTH		YEAR-TO-DATE
Actual Receipts		\$24,965,156		\$74,433,012
Estimated Receipts		\$21,242,712		\$70,745,907
Variance From Estimate	OVER	\$3,722,444	OVER	\$3,687,105
Variance From Estimate	OVER	17.52%	OVER	5.21%
Actual Prior Year		\$22,290,089		\$68,902,597
Total 2012-13 Estimate				\$117,097,634
Percent Of Total Estimate Received				63.56%
Percent Of Budget Year Completed			7 Months	58.33%

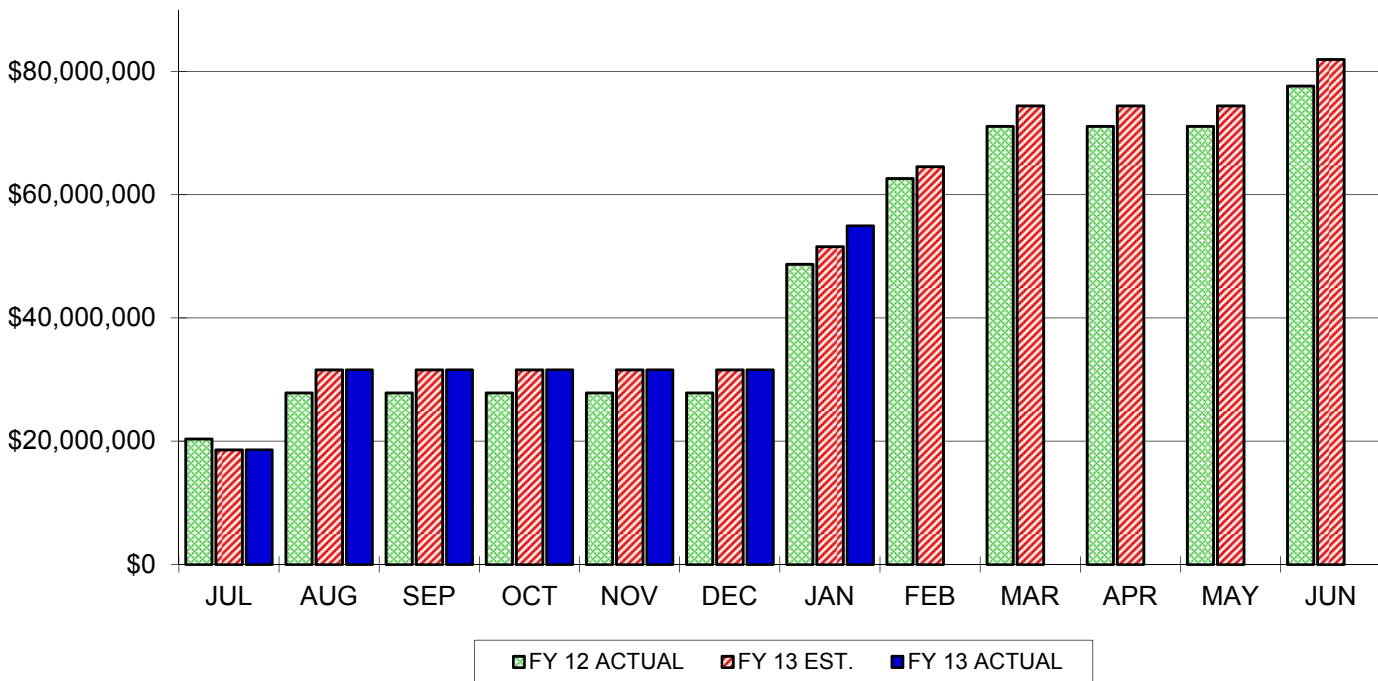
COMMENTS: We are over projected receipts primarily due to the timing of property tax advance receipts.
We expect to complete the year on target with annual estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY LOCAL TAXES



COMPARISON OF LOCAL TAXES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF LOCAL TAXES

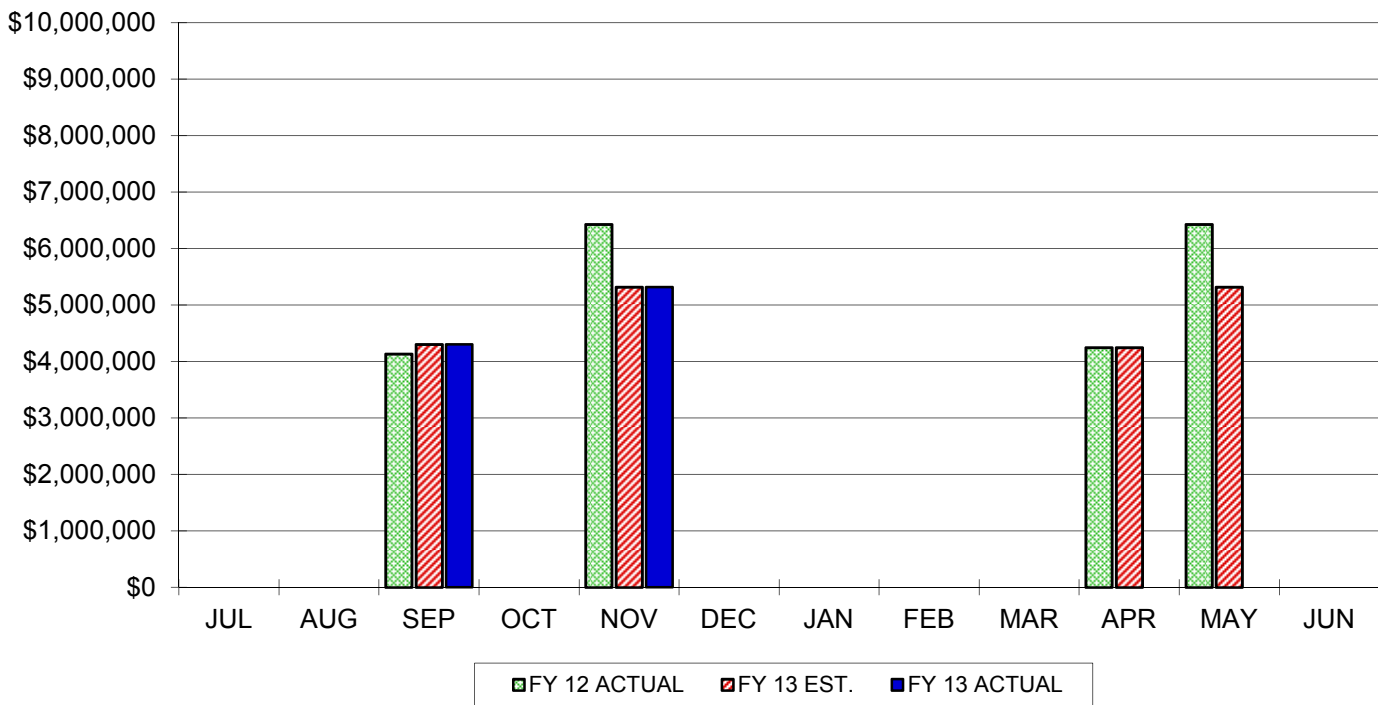
January 31, 2013

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$23,357,500		\$54,955,750
Estimated Tax Receipts		\$20,000,000		\$51,598,250
Variance From Estimate	OVER	\$3,357,500	OVER	\$3,357,500
Variance From Estimate	OVER	16.79%	OVER	6.51%
Actual Prior Year		\$20,865,000		\$48,720,193
Total 2012-13 Estimate				\$81,947,329
Percent Of Total Estimate Received				67.06%
Percent Of Budget Year Completed			7 months	58.33%

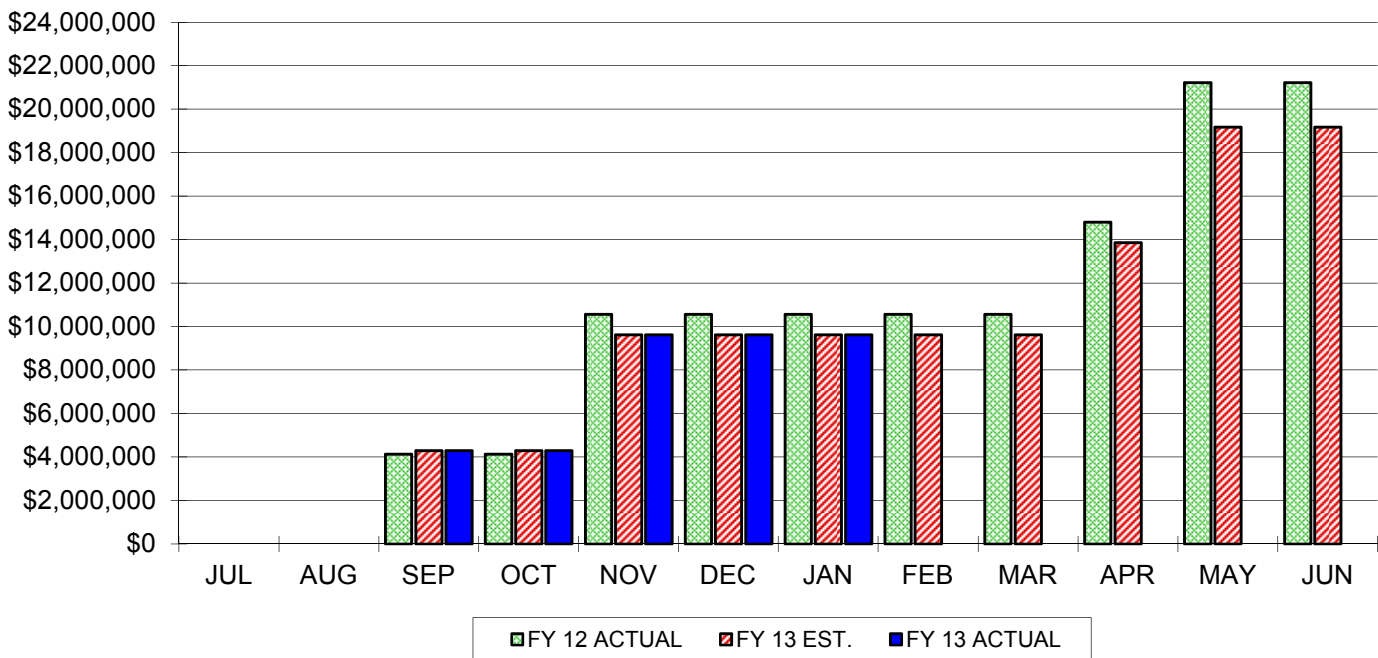
COMMENTS: We are over estimates primarily due to the timing of property tax advance receipts. We expect to complete the year on target with annual estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF STATE TAX REIMBURSEMENT COLLECTIONS



COMPARISON OF STATE TAX REIMBURSEMENT REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF STATE TAXES REIMBURSEMENT

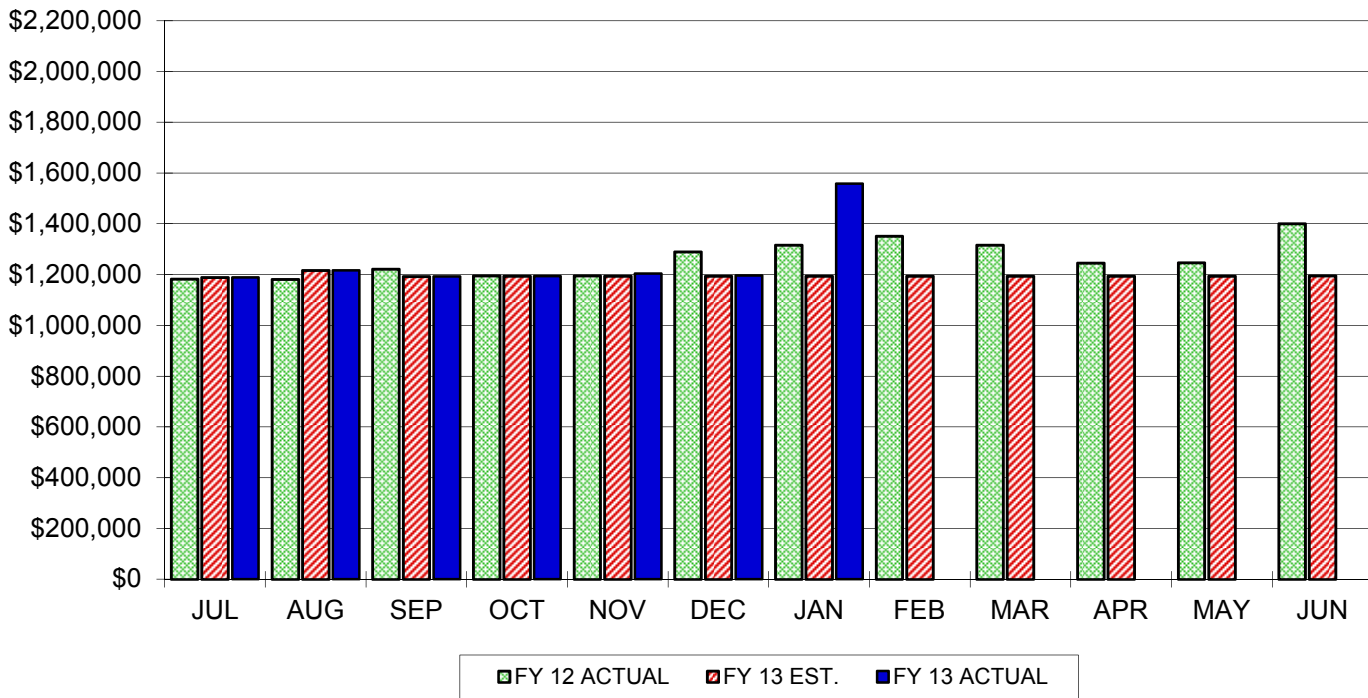
January 31, 2013

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual State Receipts	\$0	\$9,619,465
Estimated State Receipts	\$0	\$9,619,465
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$10,560,356
Total 2012-13 Estimate		\$19,182,267
Percent Of Total Estimate Received		50.15%
Percent Of Budget Year Completed	7 months	58.33%

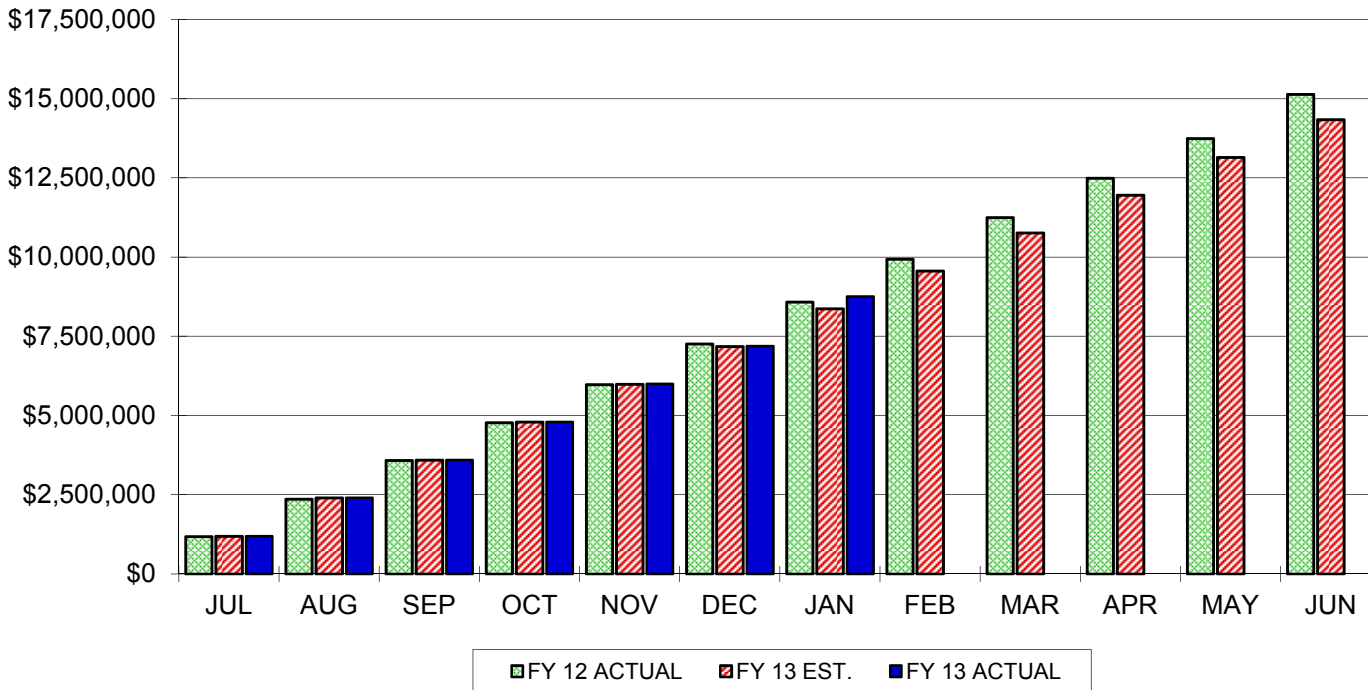
COMMENTS: We are on target with monthly/annual estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY FOUNDATION RECEIPTS



COMPARISON OF FOUNDATION YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF STATE FOUNDATION

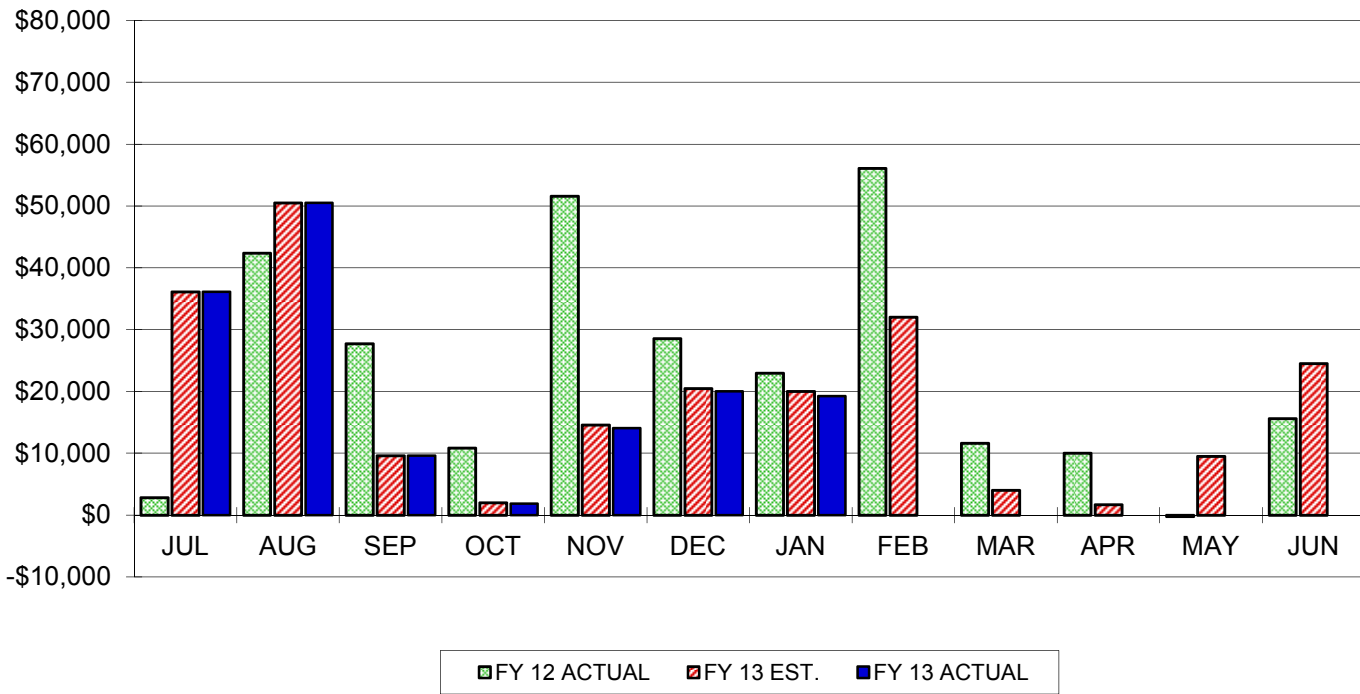
January 31, 2013

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$1,558,467		\$8,751,066
Estimated State Receipts		\$1,194,048		\$8,374,007
Variance From Estimate	OVER	\$364,419	OVER	\$377,059
Variance From Estimate	OVER	30.52%	OVER	4.50%
Actual Prior Year		\$1,316,704		\$8,580,786
Total 2012-13 Estimate				\$14,344,773
Percent Of Total Estimate Received				61.01%
Percent Of Budget Year Completed			7 months	58.33%

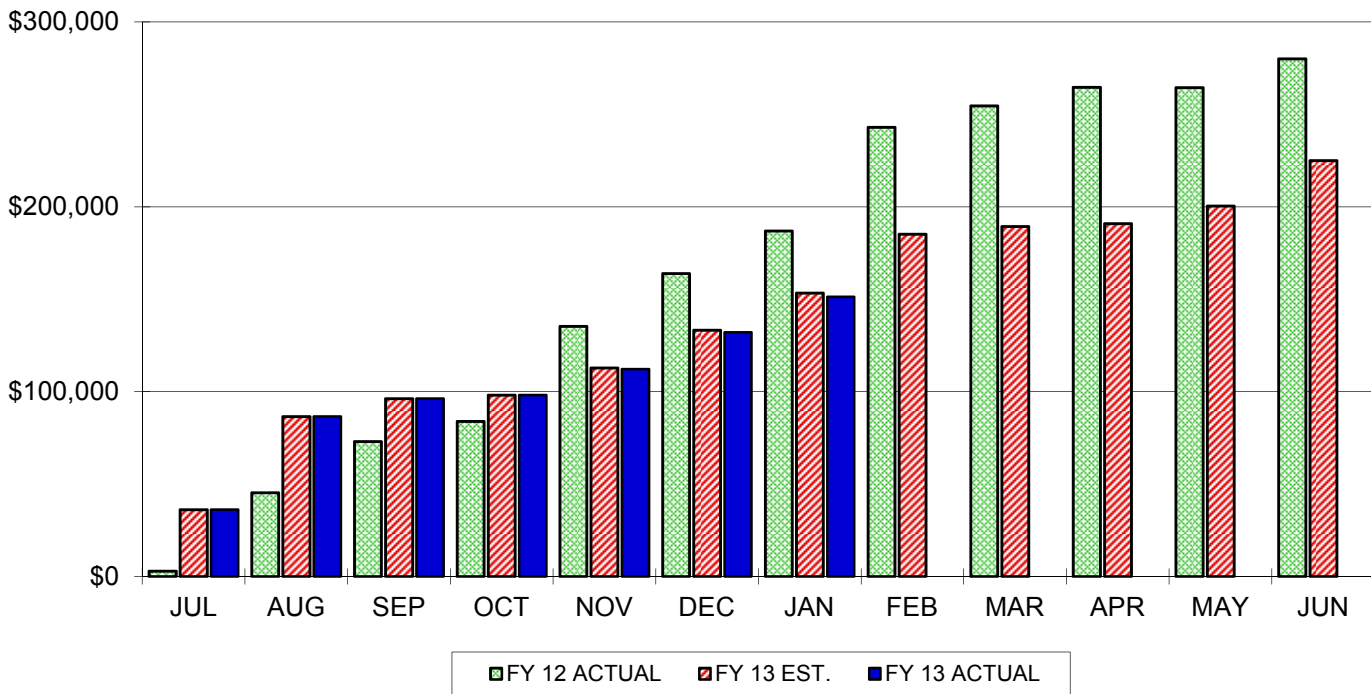
COMMENTS: We are over estimate due to both casino revenue of \$195,443 as well as a timing difference in state aid received during January.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY INTEREST REVENUE



COMPARISON OF INTEREST REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF INTEREST EARNINGS

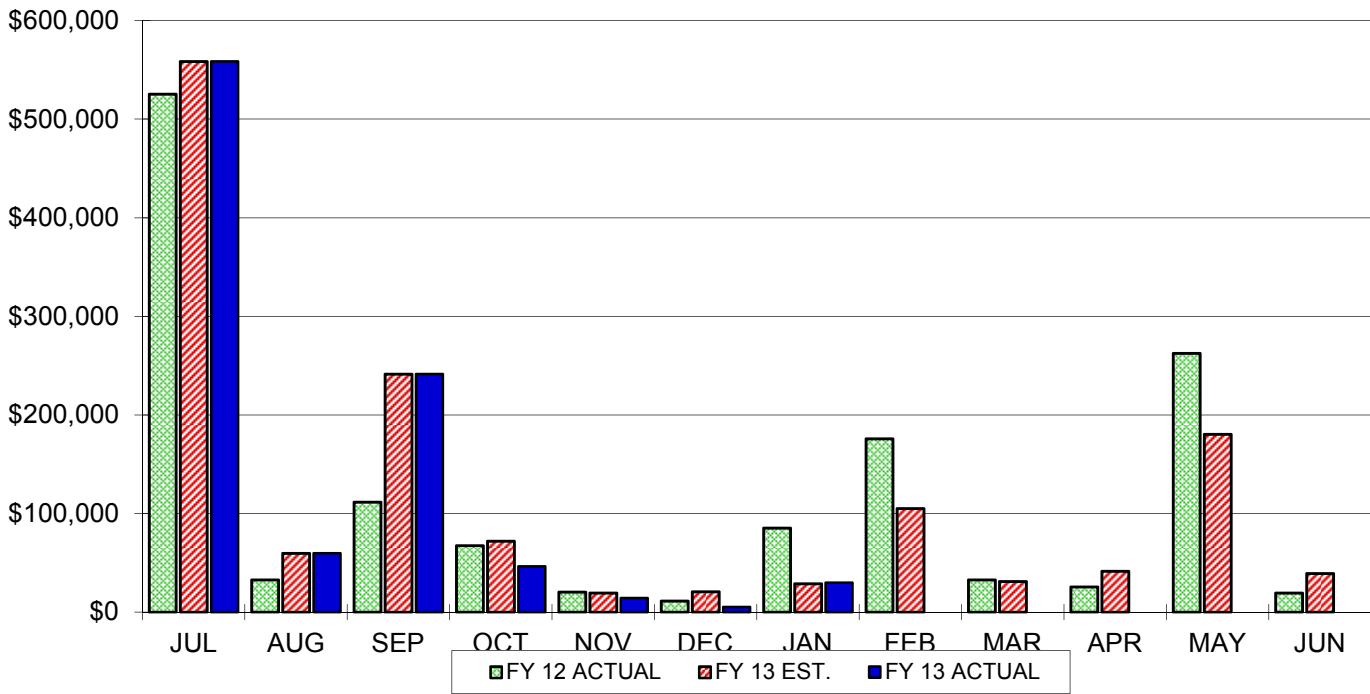
January 31, 2013

		MONTH		YEAR-TO-DATE
Actual Interest Receipts		\$19,251		\$151,360
Estimated Interest Receipts		\$20,000		\$153,309
Variance From Estimate	UNDER	(\$749)	UNDER	(\$1,949)
Variance From Estimate	UNDER	-3.75%	UNDER	-1.27%
Actual Prior Year		\$22,977		\$186,977
Total 2012-13 Estimate				\$225,000
Percent Of Total Estimate Received				67.27%
Percent Of Budget Year Completed			7 months	58.33%

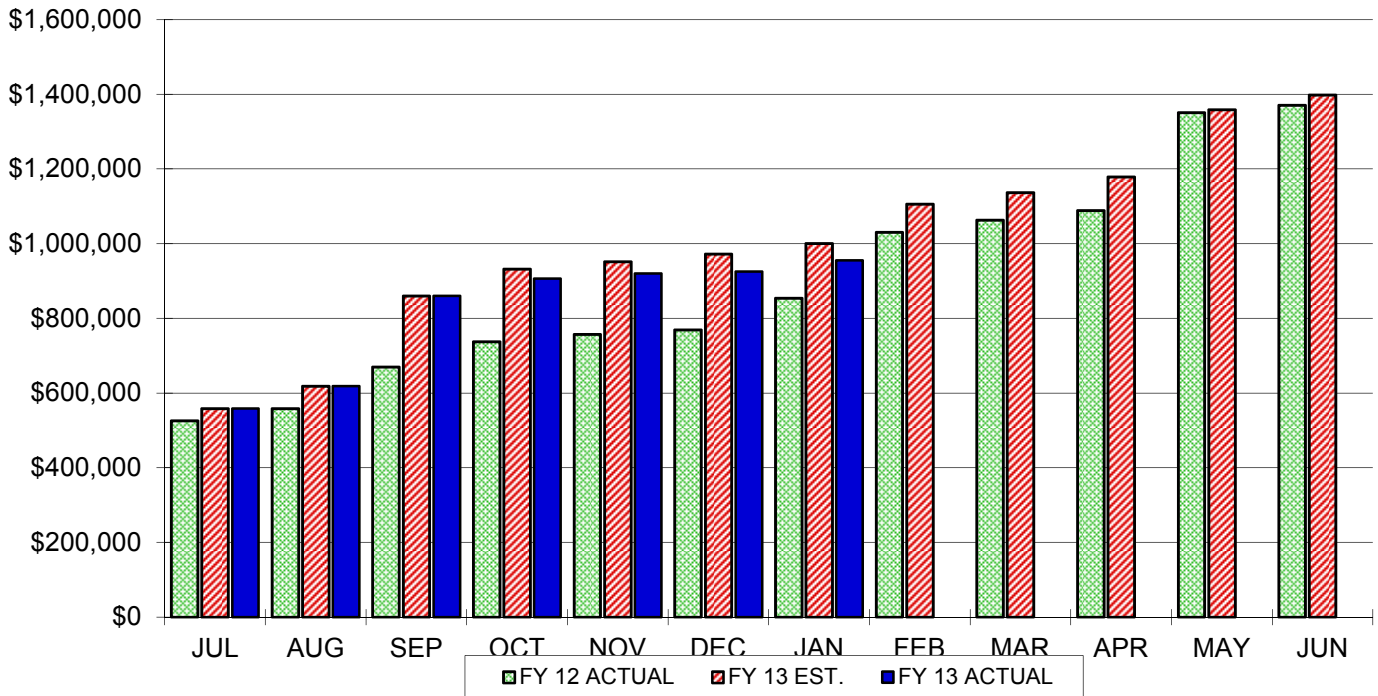
COMMENTS: We are on target with monthly/annual estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER REVENUE



COMPARISON OF OTHER REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER REVENUES

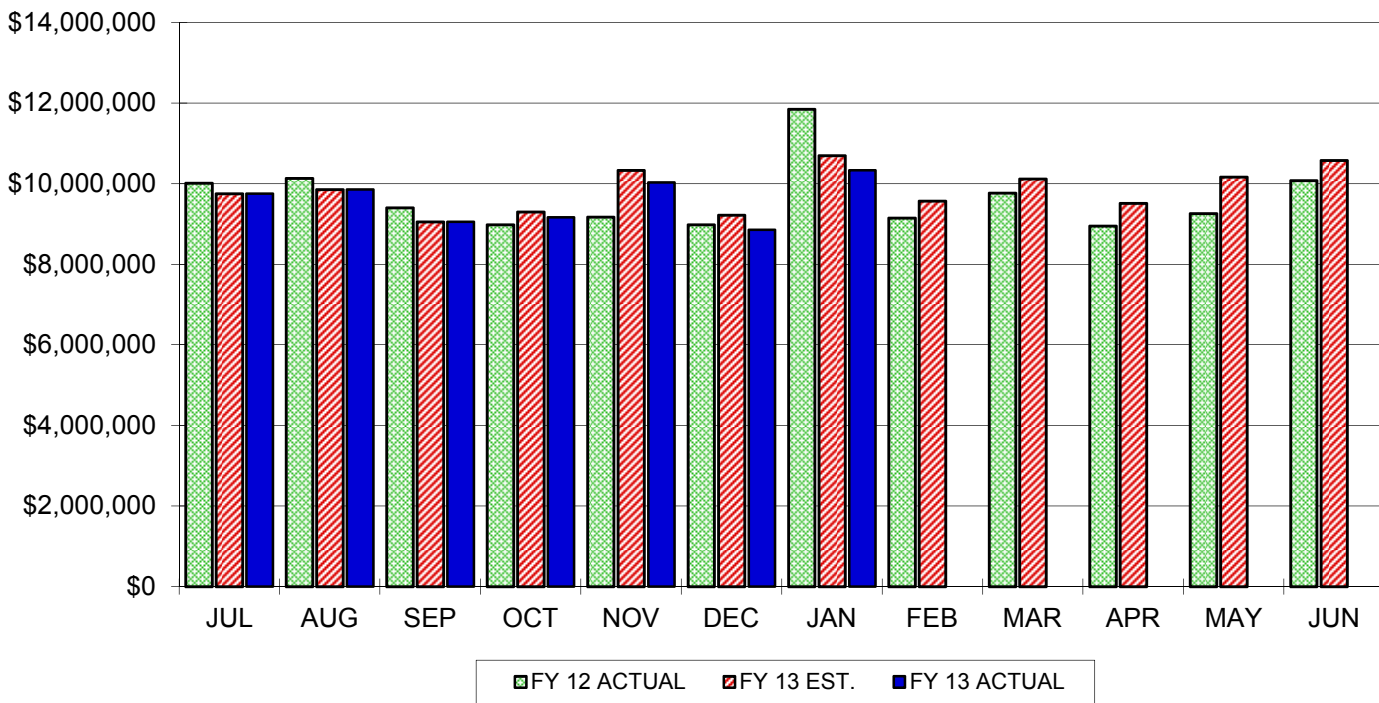
January 31, 2013

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$29,938		\$955,371
Estimated Other Receipts		\$28,664		\$1,000,876
Variance From Estimate	OVER	\$1,274	UNDER	(\$45,505)
Variance From Estimate	OVER	4.44%	UNDER	-4.55%
Actual Prior Year		\$85,408		\$854,285
Total 2012-13 Estimate				\$1,398,265
Percent Of Total Estimate Received				68.33%
Percent Of Budget Year Completed			7 months	58.33%

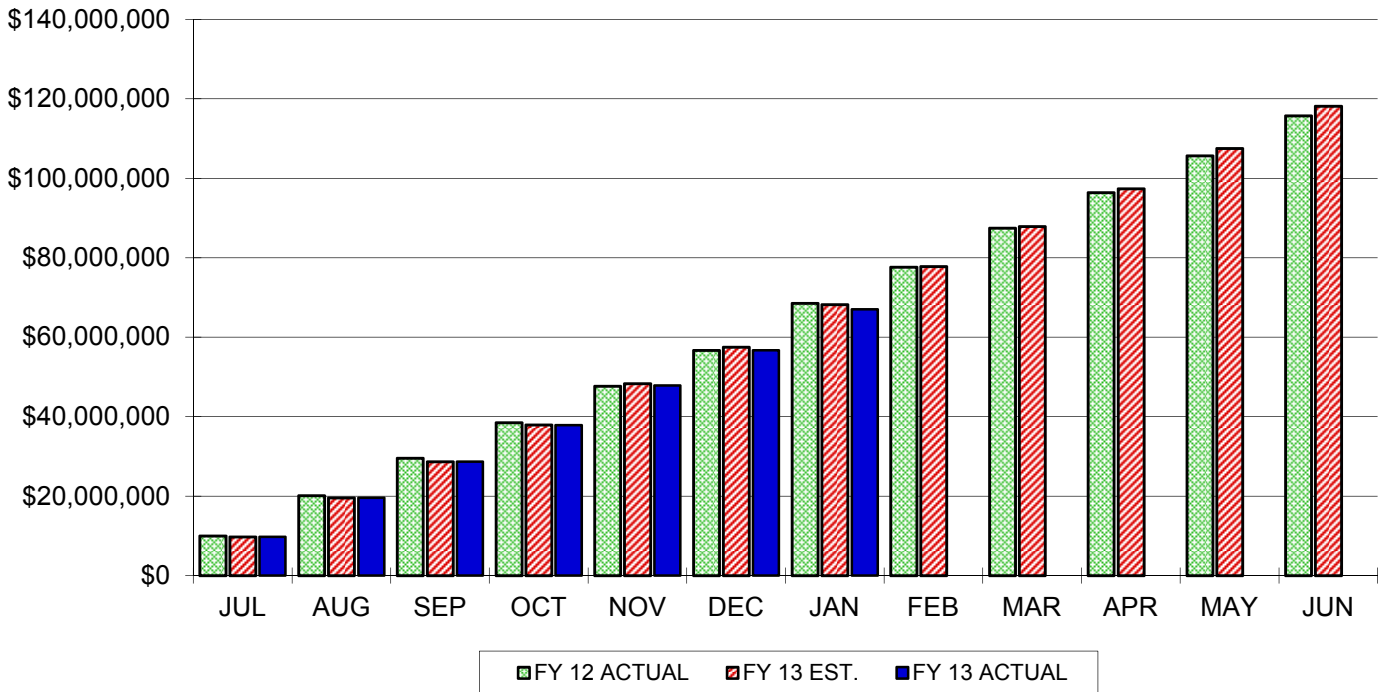
COMMENTS: We are on target with annual estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

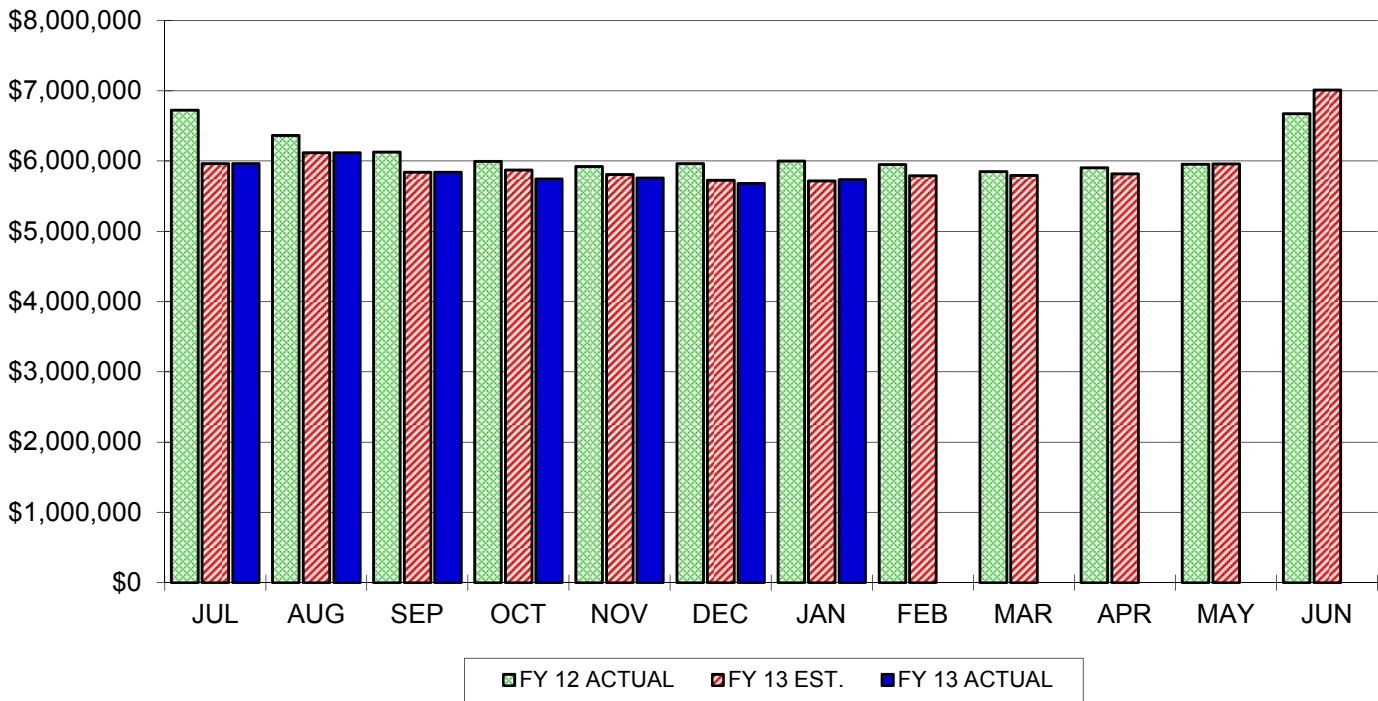
January 31, 2013

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$10,329,152		\$67,040,079
Estimated Expenditures		\$10,700,404		\$68,212,731
Variance From Estimate	UNDER	(\$371,252)	UNDER	(\$1,172,652)
Variance From Estimate	UNDER	-3.47%	UNDER	-1.72%
Actual Prior Year		\$11,849,892		\$68,535,464
Total 2012-13 Estimate				\$118,158,420
Percent Of Total Estimate Spent				56.74%
Percent Of Budget Year Completed			7 months	58.33%

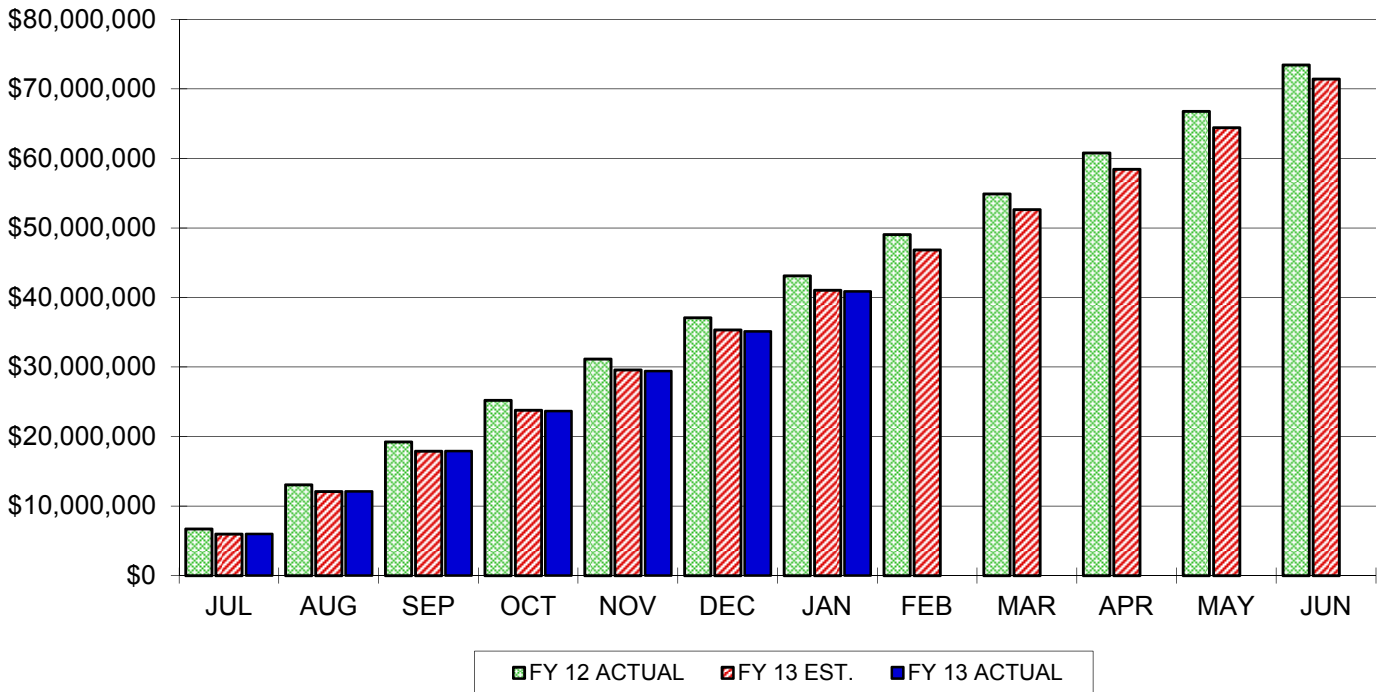
COMMENTS: We are slightly under estimate of total expenditures due to several categories of expenditures being lower than anticipated , see pages 19-24 for further details.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY WAGE EXPENSE



COMPARISON OF WAGE EXPENSE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF WAGE EXPENDITURES

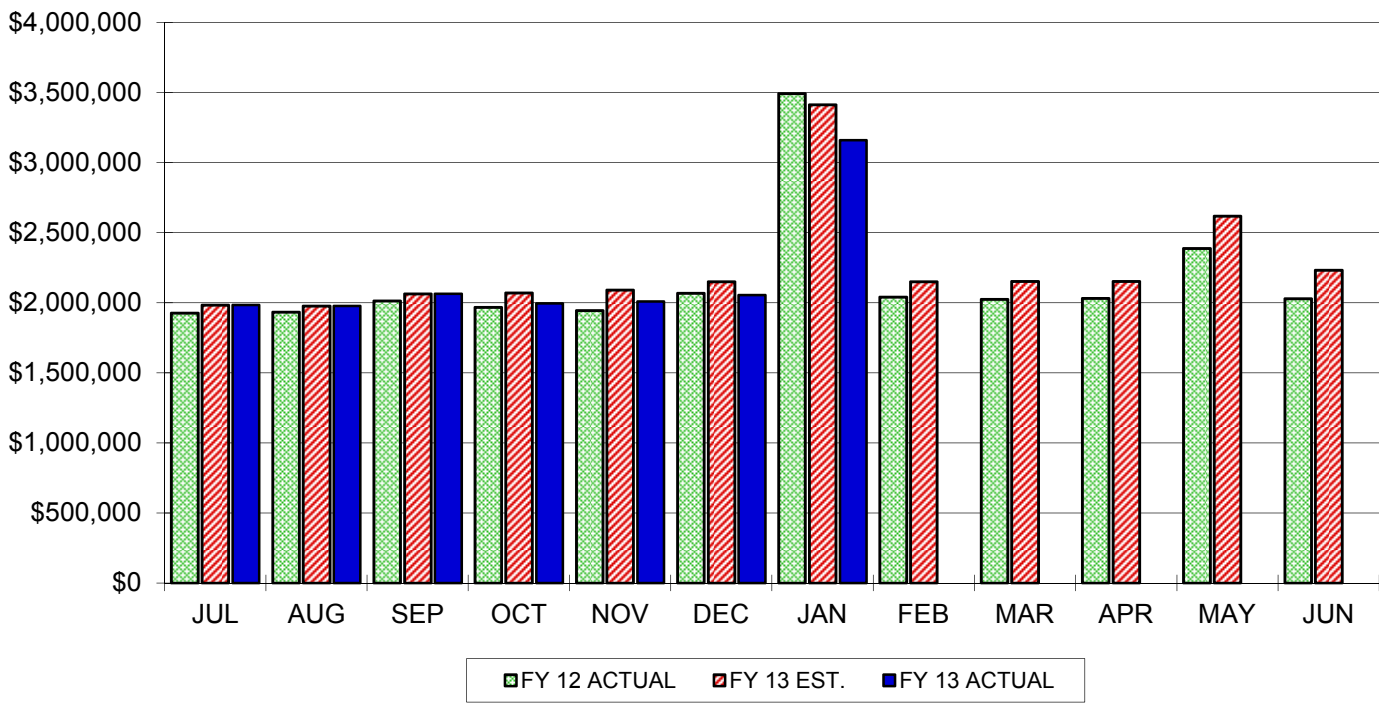
January 31, 2013

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$5,736,195		\$40,851,912
Estimated Wage Expenditures		\$5,720,768		\$41,059,890
Variance From Estimate	OVER	\$15,427	UNDER	(\$207,978)
Variance From Estimate	OVER	0.27%	UNDER	-0.51%
Actual Prior Year		\$6,003,269		\$43,108,175
Total 2012-13 Estimate				\$71,443,928
Percent Of Total Estimate Spent				57.18%
Percent Of Budget Year Completed			7 months	58.33%

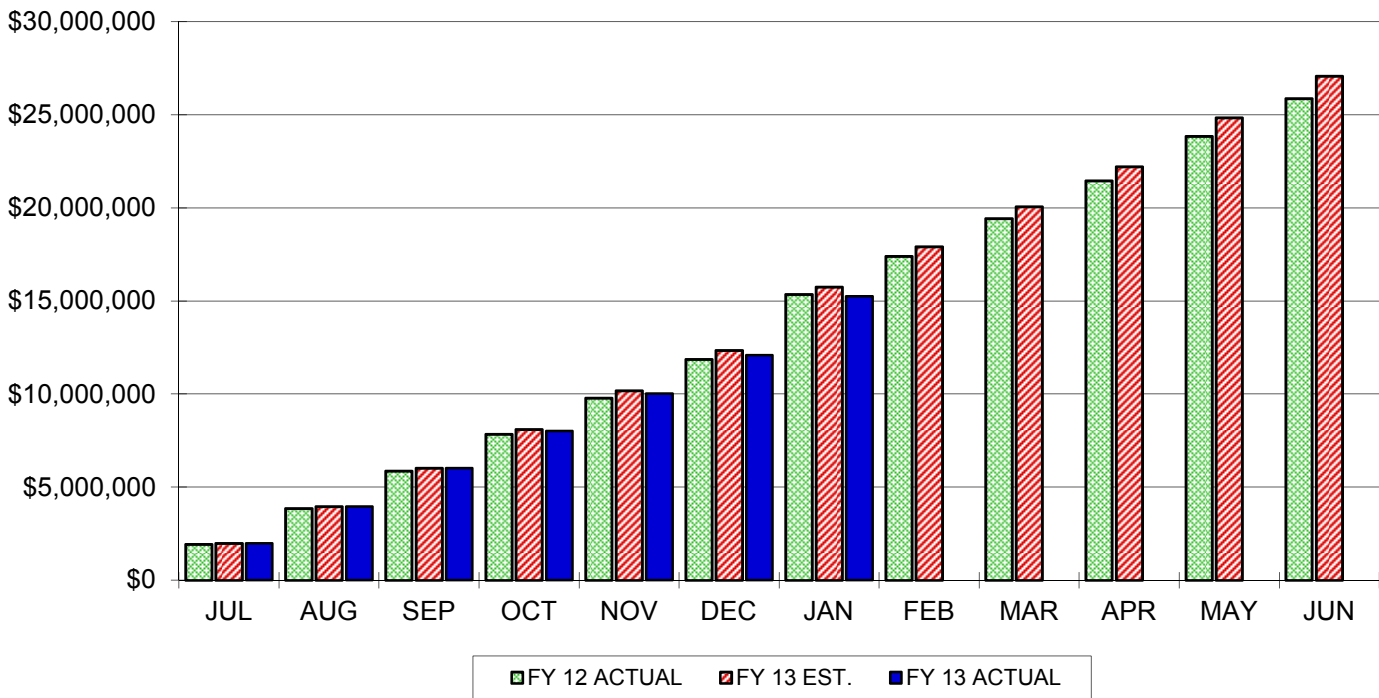
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY FRINGE BENEFIT COSTS



COMPARISON OF FRINGE BENEFITS YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF FRINGE BENEFIT EXPENDITURES

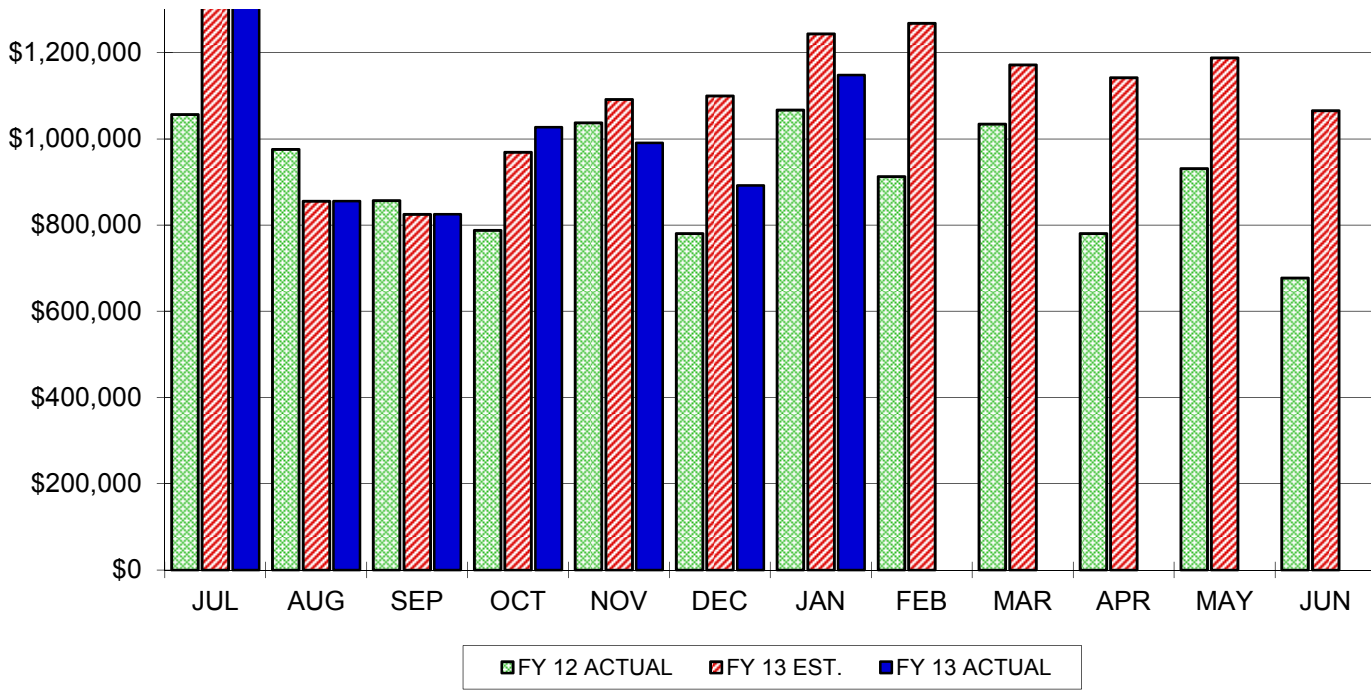
January 31, 2013

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,161,314		\$15,245,540
Estimated Fringe Benefit Expenditures		\$3,413,342		\$15,752,654
Variance From Estimate	UNDER	(\$252,028)	UNDER	(\$507,114)
Variance From Estimate	UNDER	-7.38%	UNDER	-3.22%
Actual Prior Year		\$3,493,554		\$15,351,862
Total 2012-13 Estimate				\$27,063,113
Percent Of Total Estimate Spent				56.33%
Percent Of Budget Year Completed			7 months	58.33%

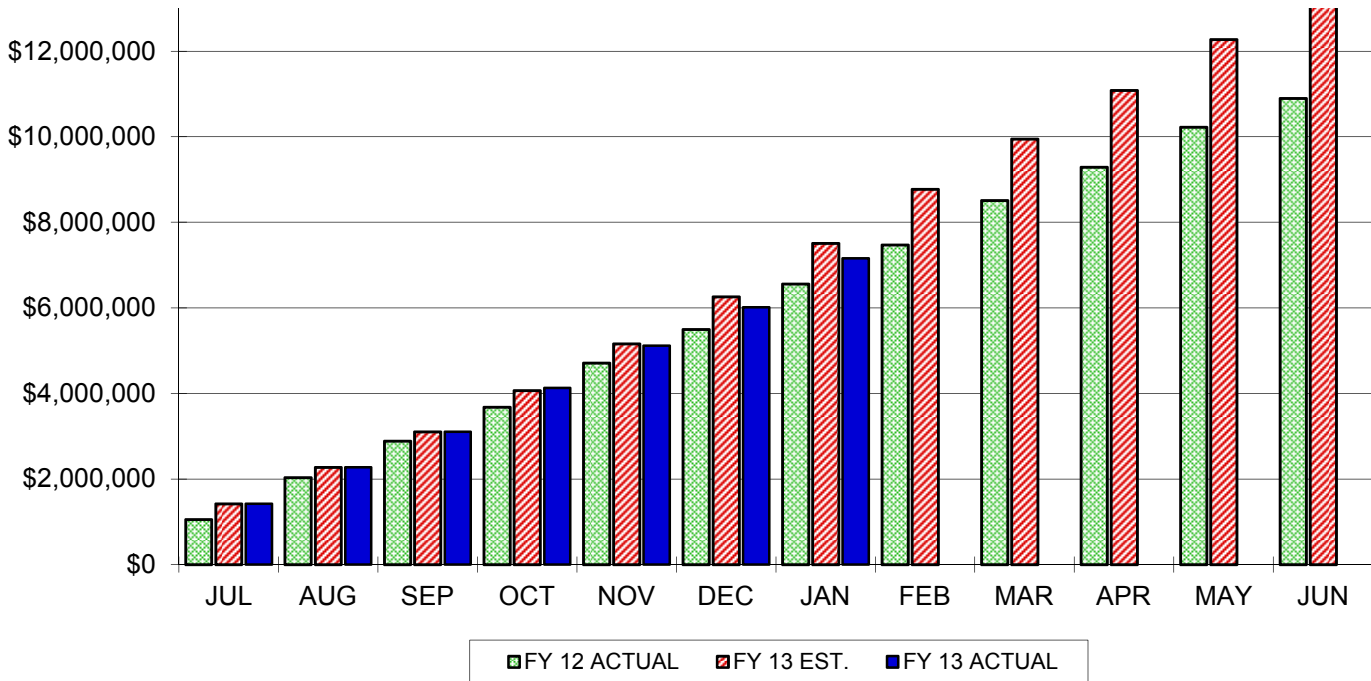
COMMENTS: We are slightly under estimates primarily due to health insurance costs including H.S.A. contributions being lower than anticipated. We will monitor this closely.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICE COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SERVICE EXPENDITURES

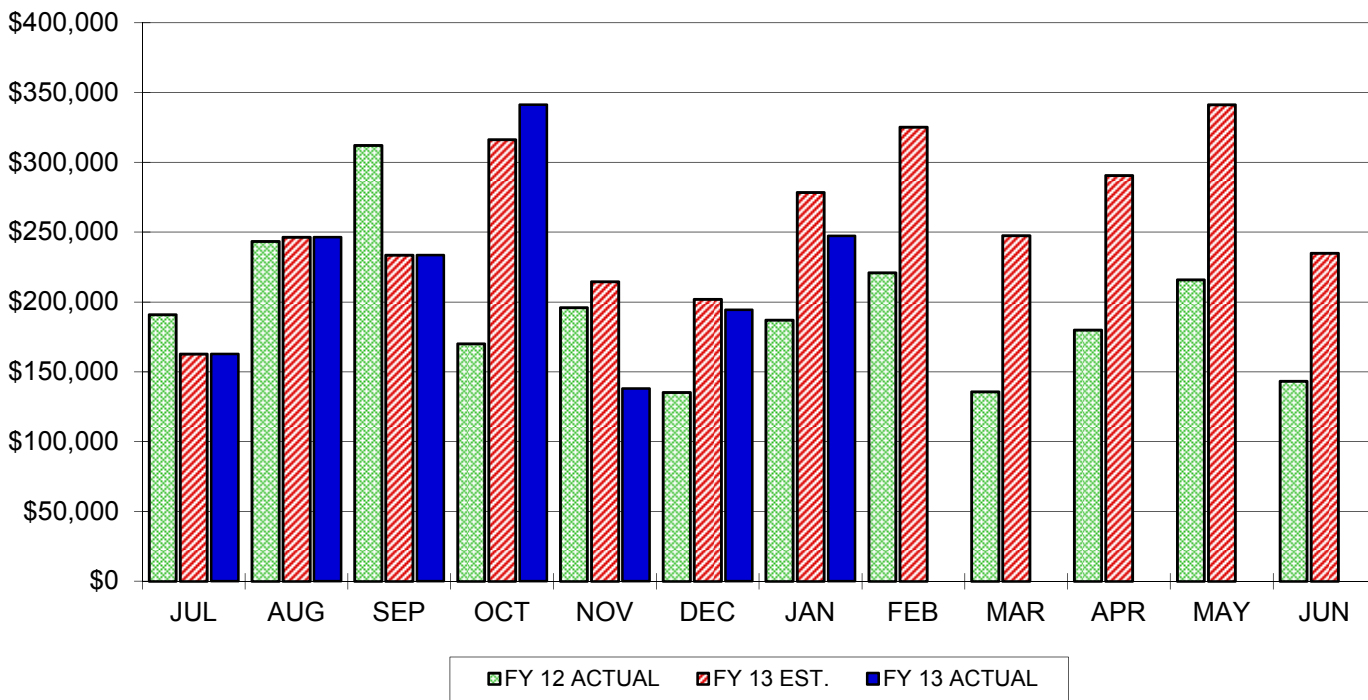
January 31, 2013

		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,148,142		\$7,159,518
Estimated Service Expenditures		\$1,244,034		\$7,506,274
Variance From Estimate	UNDER	(\$95,892)	UNDER	(\$346,756)
Variance From Estimate	UNDER	-7.71%	UNDER	-4.62%
Actual Prior Year		\$1,067,090		\$6,563,410
Total 2012-13 Estimate				\$13,342,062
Percent Of Total Estimate Spent				53.66%
Percent Of Budget Year Completed			7 months	58.33%

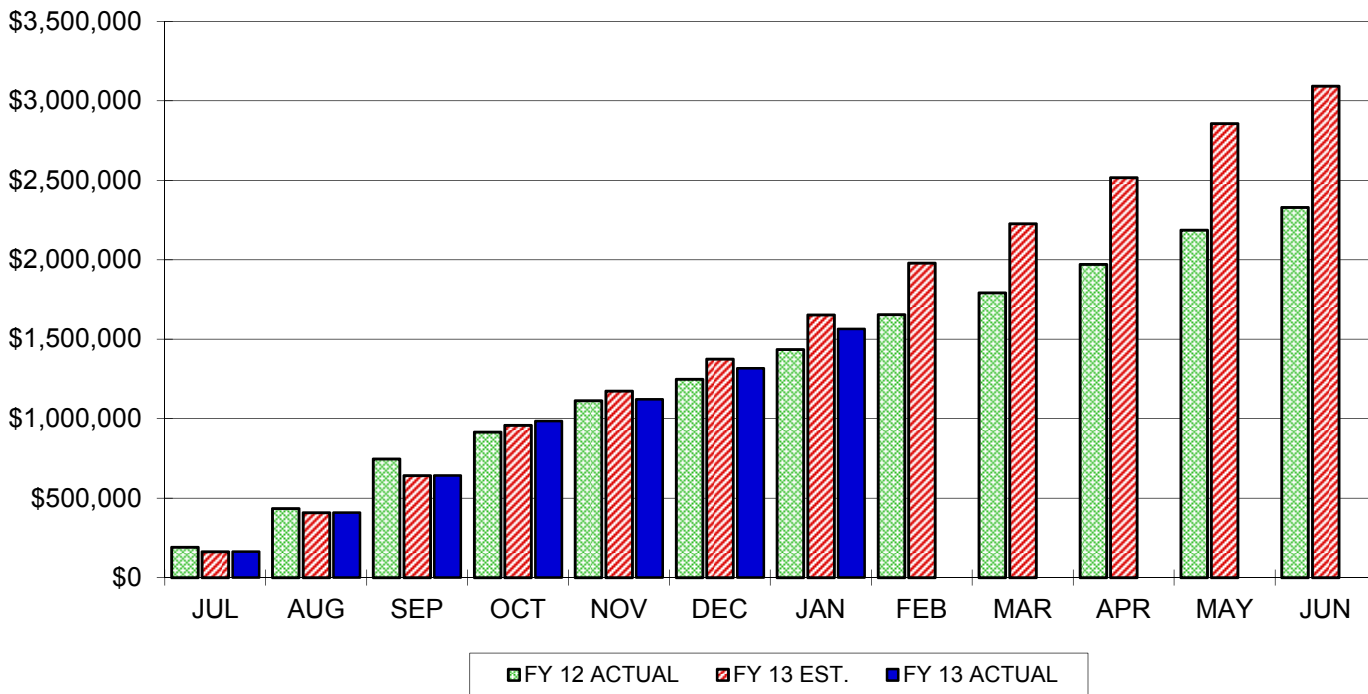
COMMENTS: We are slightly under estimates due to timing of repairs and maintenance costs as well as lower than anticipated utility costs. We will monitor this closely but expect to finish the year on target with annual estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF MATERIAL EXPENDITURES

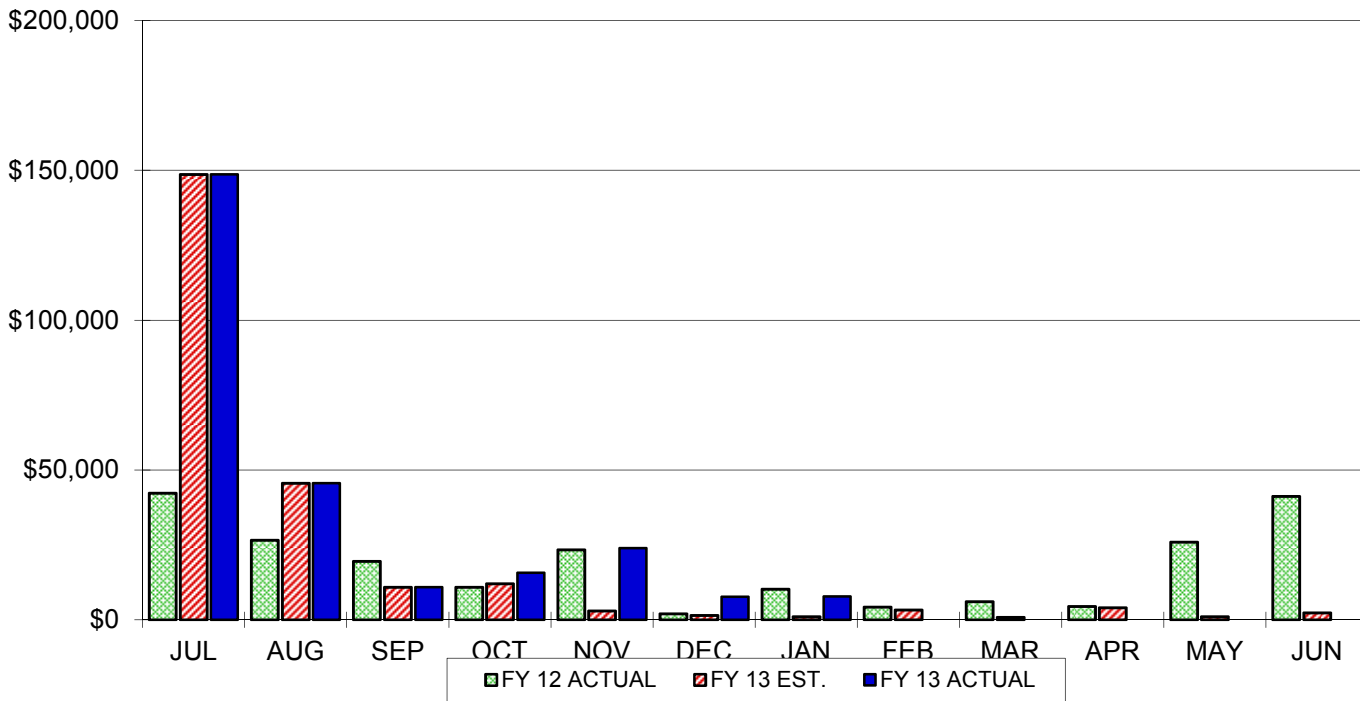
January 31, 2013

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$247,266		\$1,563,734
Estimated Material Expenditures		\$278,481		\$1,653,970
Variance From Estimate	UNDER	(\$31,215)	UNDER	(\$90,236)
Variance From Estimate	UNDER	-11.21%	UNDER	-5.46%
Actual Prior Year		\$187,074		\$1,434,923
Total 2012-13 Estimate				\$3,093,490
Percent Of Total Estimate Spent				50.55%
Percent Of Budget Year Completed			7 months	58.33%

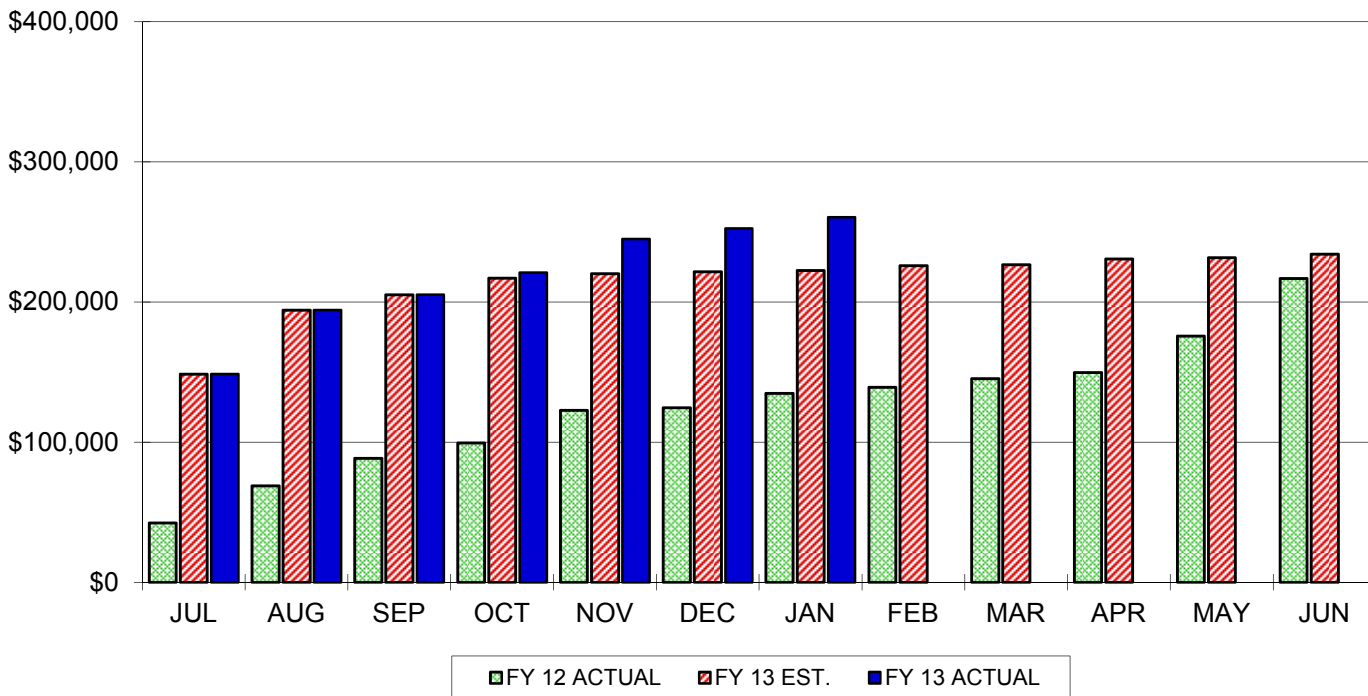
COMMENTS: We are under annual estimates due to both timing as well as transfer of building allocations into the equipment category (see page 28).

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EQUIPMENT EXPENSES



COMPARISON OF EQUIPMENT EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF EQUIPMENT EXPENDITURES

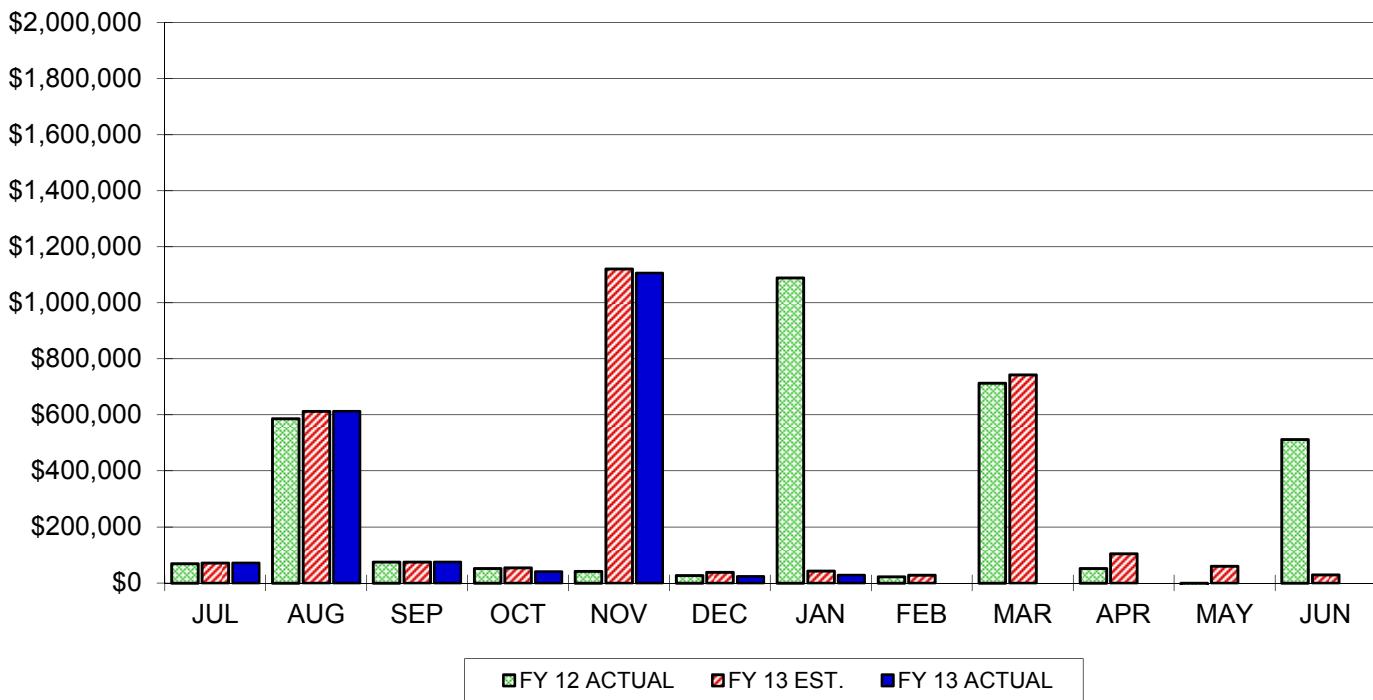
January 31, 2013

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Equipment Expenditures		\$7,831		\$260,325
Estimated Equipment Expenditures		\$1,000		\$222,591
Variance From Estimate	OVER	\$6,831	OVER	\$37,734
Variance From Estimate	OVER	683.10%	OVER	16.95%
Actual Prior Year		\$10,265		\$134,880
Total 2012-13 Estimate				\$234,035
Percent Of Total Estimate Spent				111.23%
Percent Of Budget Year Completed			7 months	58.33%

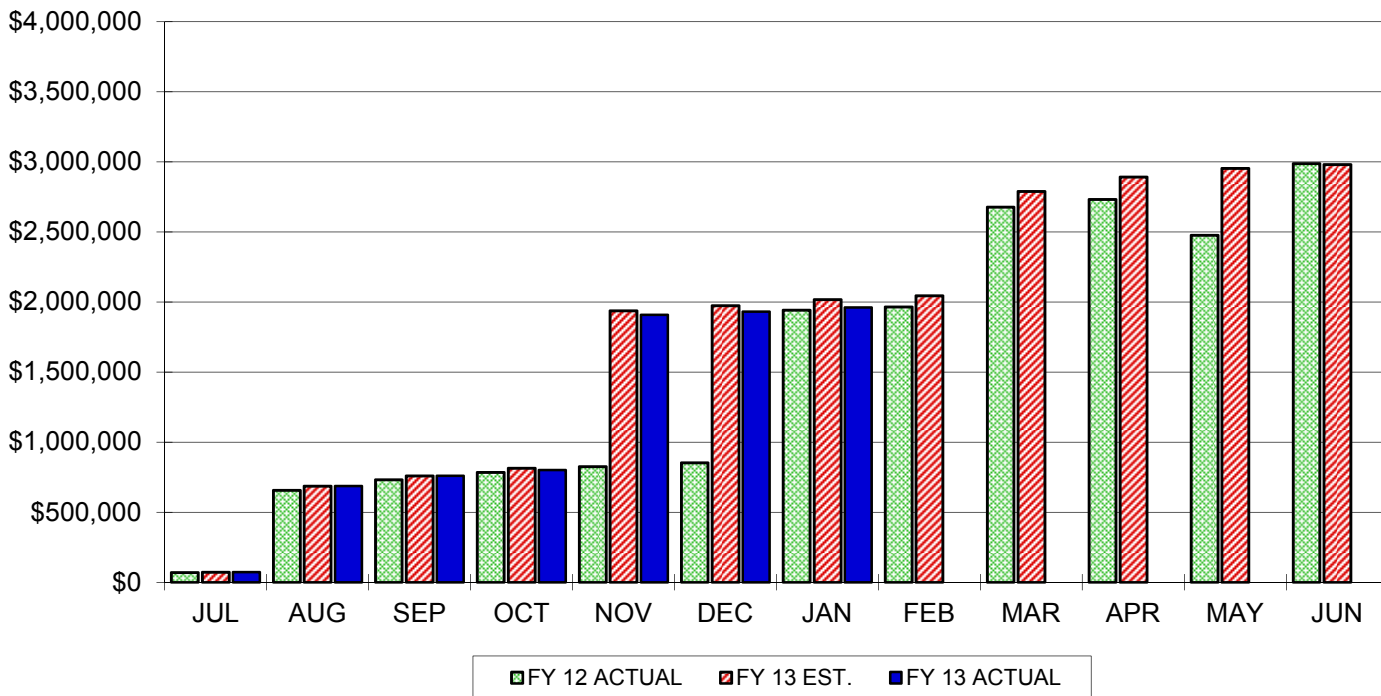
COMMENTS: We are over estimate due to transfer of supply funds to equipment category at the building level (see page 26).

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER EXPENSES



COMPARISON OF OTHER EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER EXPENDITURES

January 31, 2013

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Expenditures		\$28,404		\$1,959,050
Estimated Other Expenditures		\$42,779		\$2,017,352
Variance From Estimate	UNDER	(\$14,375)	UNDER	(\$58,302)
Variance From Estimate	UNDER	-33.60%	UNDER	-2.89%
Actual Prior Year		\$1,088,640		\$1,942,214
Total 2012-13 Estimate				\$2,981,792
Percent Of Total Estimate Spent				65.70%
Percent Of Budget Year Completed			7 months	58.33%

COMMENTS: We are on target with annual estimates.

Worthington CSD
Investment Portfolio
As of 1/31/2013

<u>Institution</u>	<u>Holder</u>	<u>Instrument</u>	<u>CUSIP</u>	<u>Par</u>	<u>Cost</u>	<u>Purchase Date</u>	<u>Stated Rate/ Discount Rate</u>	<u>Yield Rate</u>	<u>Maturity Date</u>	<u>Original Days to Maturity</u>	<u>Days Left To Maturity</u>	<u>Est. Cash Interest Remaining</u>	<u>Call Features</u>
INTERIM FUNDS													
1 GE Capital	HNB	Comm Paper	36959HP43	\$ 3,000,000.00	\$ 2,995,350.00	8/8/2012	0.310%	0.310%	2/4/2013	180	4	\$ 4,650.00	
2 Park National	PNB	CDARS	1013457413	\$ 4,000,000.00	\$ 4,000,000.00	2/17/2012	0.450%	0.450%	2/14/2013	363	14	\$ 18,000.00	
3 Park National	PNB	CDARS	1013491476	\$ 2,000,000.00	\$ 2,000,000.00	2/23/2012	0.450%	0.450%	2/21/2013	364	21	\$ 9,000.00	
4 Huntington	HNB	CDARS	1013893434	\$ 4,000,000.00	\$ 4,000,000.00	6/7/2012	0.408%	0.408%	6/6/2013	364	126	\$ 16,306.40	
5 GE Capital	HNB	Comm Paper	36959HTJ6	\$ 3,000,000.00	\$ 2,996,850.00	12/20/2012	0.210%	0.213%	6/18/2013	180	138	\$ 3,150.00	
6 Park National	PNB	CDARS	1012514324	\$ 4,000,000.00	\$ 4,017,951.71	7/19/2012	0.400%	0.400%	7/19/2013	365	169	\$ 18,000.00	
7 Tri State	Tri State	CDARS	1014152063	\$ 2,000,000.00	\$ 2,000,000.00	8/2/2012	1.000% A	1.000%	8/1/2013	364	182	\$ 20,000.00	
8 Tri State	Tri State	CDARS	1014179654	\$ 2,000,000.00	\$ 2,000,000.00	8/9/2012	1.000% A	1.000%	8/8/2013	364	189	\$ 20,000.00	
9 Tri State	Tri State	CDARS	1014264104	\$ 2,000,000.00	\$ 2,000,000.00	8/30/2012	0.500%	0.500%	8/29/2013	364	210	\$ 10,000.00	
10 Huntington	HNB	CDARS	1014455457	\$ 2,000,000.00	\$ 2,000,000.00	10/18/2012	0.350%	0.350%	10/17/2013	364	259	\$ 7,000.00	
11 Huntington	HNB	CDARS	1014812691	\$ 4,000,000.00	\$ 4,000,000.00	1/17/2013	0.350%	0.350%	1/16/2014	364	350	\$ 14,000.00	
12 Huntington	HNB	FFCB	3133EABW7	\$ 4,000,000.00	\$ 3,996,160.00	2/10/2012	0.380%	0.420%	5/1/2014	811	455	\$ 26,640.00	5/1/12 Continuous
13 Morg Stanley	HNB	FFCB	3133EATN8	\$ 3,000,000.00	\$ 2,998,500.00	6/11/2012	0.370%	0.395%	6/11/2014	730	496	\$ 18,150.00	6/11/13 Continuous
ACTIVE FUNDS													
Huntington	Checking			\$ 27,562,544.87	\$ 27,562,544.87	1/31/2013	0.00%	0.00%	2/1/2013	1	1	\$ -	
Huntington	Money Market			\$ 8,071,651.41	\$ 8,071,651.41	1/31/2013	0.14%	0.14%	2/1/2013	1	1	\$ 30.96	
Checking	Charter One	draw anytime Muni Rate		\$ -	\$ -	1/31/2013	0.00%	0.00%	2/1/2013	1	1	\$ -	
Money Mkt	Tri State	matching cdars account		\$ 4,000,000.00	\$ 4,000,000.00	1/31/2013	0.00% A	0.00%	2/1/2013	1	1	\$ -	
				<u>\$ 78,634,196.28</u>	<u>\$ 78,639,007.99</u>							<u>\$ 184,927.36</u>	

A - Tri State rate is actually 1.0%, but requires a matching \$2 million maintained in a non-interest bearing account, so yield is 0.50%

**Worthington City School District
November 2006 Bond Issue
As of 1/31/13**

	<u>Original Budget Per Board</u>	<u>Contingency Appropriation</u>	<u>Total Budget</u>	<u>Amount Issued</u>	<u>Expended to date</u>	<u>Encumbered</u>	<u>Unencumbered Balance</u>
Buses	\$ 1,770,000.00	\$ 400,000.00	\$ 2,170,000.00	\$ 2,170,000.00	\$ 2,169,623.00	\$ -	\$ 377.00
Technology	\$ 3,000,000.00	\$ 500,000.00	\$ 3,500,000.00	\$ 3,500,000.00	\$ 3,337,652.96	\$ 1,000.00	\$ 161,347.04
Maintenance**	\$ 16,950,000.00	\$ 1,500,000.00	\$ 18,978,817.00	\$ 18,977,786.34	\$ 18,720,331.10	\$ 246,565.76	\$ 10,889.48
Equipment Replacement	\$ 1,480,000.00	\$ -	\$ 1,480,000.00	\$ 1,480,000.00	\$ 1,461,262.31	\$ 4,102.70	\$ 14,634.99
Cost Shift	\$ 10,000,000.00	\$ 100,000.00	\$ 10,100,000.00	\$ 10,100,000.00	\$ 9,381,468.36	\$ 12,010.15	\$ 706,521.49
Contingency	\$ 2,500,000.00	\$ (2,500,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Stimulus	<u>\$ 1,800,000.00</u>	<u>\$ -</u>	<u>\$ 1,800,000.00</u>	<u>\$ 1,800,000.00</u>	<u>\$ 1,800,000.00</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$ 37,500,000.00</u>	<u>\$ -</u>	<u>\$ 38,028,817.00</u>	<u>\$ 38,027,786.34</u>	<u>\$ 36,870,337.73</u>	<u>\$ 263,678.61</u>	<u>\$ 893,770.00</u>
						Interest Earned	<u>\$ 1,191,274.90</u>
						Balance	<u>\$ 2,085,044.90</u>

**Maintenance additional budget of \$432,783 and 96,034 donations for TWHS fieldturf project

**Worthington City School District
November 2012 Bond Issue
As of 01/31/2013**

	<u>Original Budget Per Board</u>	<u>Contingency Appropriation</u>	<u>Total Budget</u>	<u>Amount Appropriated</u>	<u>Expended to date</u>	<u>Encumbered</u>	<u>Unencumbered Balance</u>
Buses	\$ 2,276,222.00	\$ -	\$ 2,276,222.00	\$ 414,000.00	\$ -	\$ -	\$ 414,000.00
Technology	\$ 10,512,120.00	\$ -	\$ 10,512,120.00	\$ 2,978,000.00	\$ -	\$ -	\$ 2,978,000.00
Maintenance	\$ 22,149,121.00	\$ -	\$ 22,149,121.00	\$ 4,613,970.00	\$ -	\$ 203,000.00	\$ 4,410,970.00
Equipment Replacement	\$ 2,562,537.00	\$ -	\$ 2,562,537.00	\$ 500,000.00	\$ 900.00	\$ -	\$ 499,100.00
Contingency	\$ 2,500,000.00	\$ -	\$ 2,500,000.00	\$ -	\$ -	\$ -	\$ -
Total	<u>\$ 40,000,000.00</u>	<u>\$ -</u>	<u>\$ 40,000,000.00</u>	<u>\$ 8,505,970.00</u>	<u>\$ 900.00</u>	<u>\$ 203,000.00</u>	\$ 8,302,070.00
						Interest Earned	\$ <u>1,567.32</u>
						Balance	\$ <u>8,303,637.32</u>