

# Worthington City Schools

Monthly Board of Education Financial Report  
For the Month Ending  
February 28, 2022



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  
February 28, 2022**

**General Fund**

Total Revenue is over estimate for the month and year due to timing of property tax advances. We expect to complete the year on target once the spring settlement (true up) occurs. Total expenditures are under budget \$3.2 million (3%). Discretionary spending, including services, materials, and capital outlay, collectively account for \$1.9 million of the variance. Much of that is timing of payments and we expect to complete the year close to projected estimates. Other operating expenditures are also under budget \$0.3 million due to a refund by the county auditor of property tax collection fees.

**Self Insurance Fund**

Total revenues and expenditures are on target to begin the year. Claims are trending slightly under projections but it is early in the year.

**Capital Projects Fund**

Construction Budget (in millions)			
<u>Budgeted</u>	<u>Spent</u>	<u>Encumbered</u>	<u>Remaining</u>
\$61.7	\$60.4	\$1.2	\$0.1

Projects continue to run as planned. The \$0.1 million remaining is funding for contingency and unspent soft costs that we do not anticipate needing at this time.

**Stimulus**

	<u>Amount</u>		
	<u>Awarded</u>	<u>Spent</u>	<u>Remaining</u>
ESSER	\$ 749,263	\$ 749,263	\$ -
CRF	496,947	496,947	-
Broadband	150,849	150,849	-
ESSER2	3,267,095	3,264,750	2,345
ARP ESSER	7,342,644	1,442,384	5,900,260
ARP IDEA	575,760	108,537	467,223
Total	\$ 12,582,558	\$ 6,212,730	\$ 6,369,828

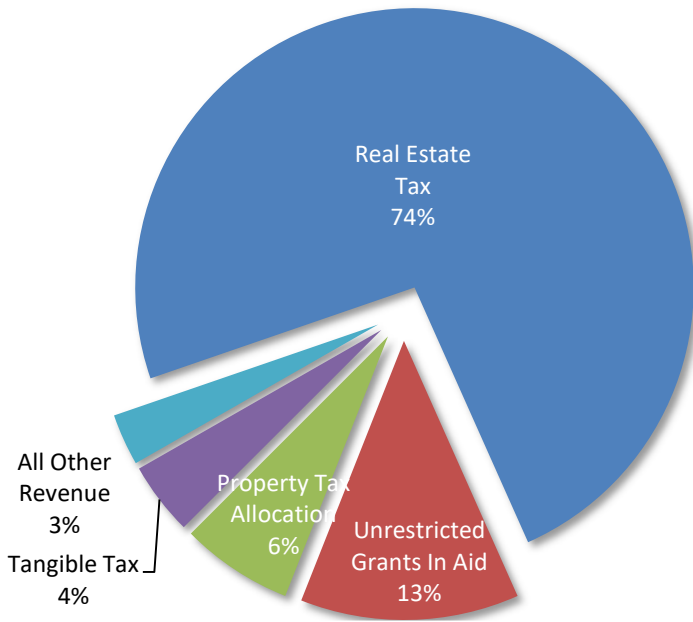
The federal government has provided six "relief" funding streams. We have utilized the first three packages on PPE, online learning teacher salaries and our repurposed all day kindergarten teacher salaries. ESSER II and ARP ESSER packages have been used to implement a 1 to 1 student chromebook device plan, installation of outdoor learning shelters at our elementary buildings, additional mental health support, and several academic intervention initiatives. ARP IDEA funding will be used on special education staffing and handicap accessible equipment for the playgrounds. Click on this link for more information on intended use of funds.

**Investments**

Overnight rates were 0.20% with Star Ohio at the end of February. We continue to look for quality investment opportunities as rates begin to slightly rebound, and are starting to ladder out more of our portfolio to take advantage of rising rates.

# WORTHINGTON CITY SCHOOLS

## FY22 Total Projected Revenue: \$154,697,000



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

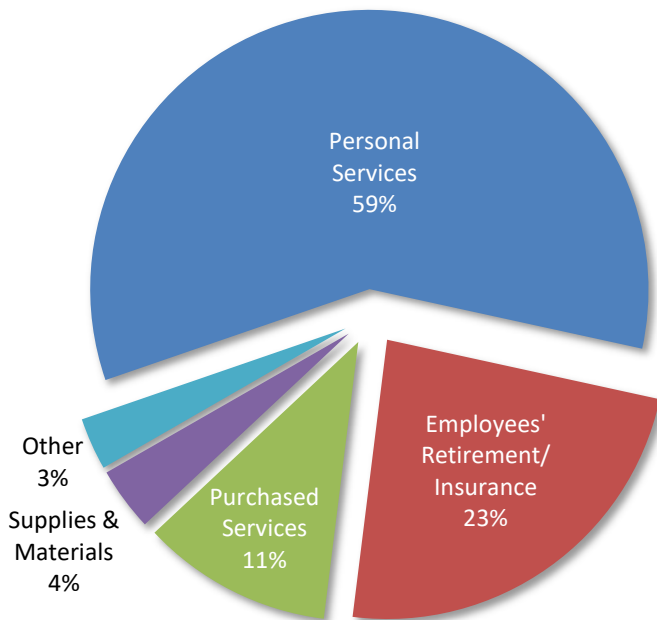
Tangible Tax: paid by public utilities

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

## FY22 Total Projected Expenditures: \$156,219,000



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

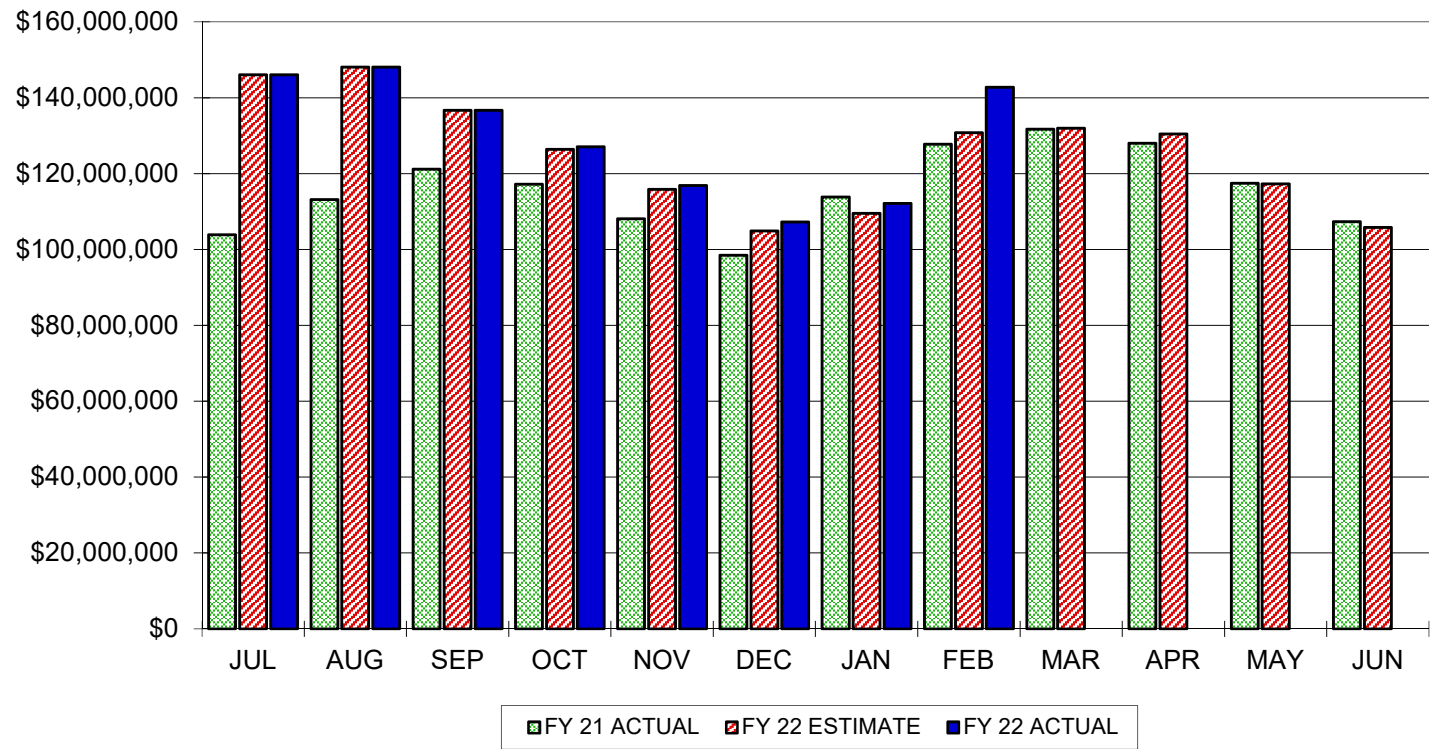
# WORTHINGTON CITY SCHOOLS

## COMPARISON OF FISCAL YEAR 2022 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2022 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<u>CATEGORY</u>	<u>FY 22 EST.</u>	<u>FY 22 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING BALANCE	\$107,316,654	\$107,316,654	\$0	0%
RECEIPTS				
General Property Tax (Real Estate)	\$98,949,508	\$107,344,119	\$8,394,611	8%
Tangible Property Tax (Utility)	\$3,179,003	\$3,179,003	0	0%
Unrestricted Grants In Aid	\$14,839,728	\$13,727,688	(1,112,040)	-7%
Restricted Grants in Aid	\$351,366	\$1,441,642	1,090,276	310%
Property Tax Allocation	\$5,029,898	\$5,029,898	0	0%
All Other Operating Revenues	\$1,934,293	\$2,262,789	328,496	17%
Non-Operating Revenues	\$1,409,625	1,422,196	12,571	1%
TOTAL RECEIPTS	\$125,693,421	\$134,407,335	\$8,713,914	7%
RECEIPTS AND BALANCE	\$233,010,075	\$241,723,989	\$8,713,914	4%
EXPENDITURES				
Personal Services	60,366,658	60,050,351	\$316,307	1%
Employees' Retirement/Insurance	24,488,544	23,767,823	720,721	3%
Purchased Services	11,194,518	10,130,402	1,064,116	10%
Supplies & Materials	3,349,318	3,043,022	306,296	9%
Capital Outlay	1,412,543	850,019	562,524	40%
Other Operating Expenditures	1,015,497	701,819	313,678	31%
Other Financing Uses (Non-Operating)	395,000	394,406	594	0%
Total Expenditures	\$102,222,078	\$98,937,842	\$3,284,236	3%
ENDING CASH BALANCE	\$130,787,997	\$142,786,147	\$11,998,150	9%
ENCUMBRANCES	(\$4,451,458)	(\$4,451,458)	\$0	
UNRESERVED FUND BALANCE	\$126,336,539	\$138,334,689	\$11,998,150	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

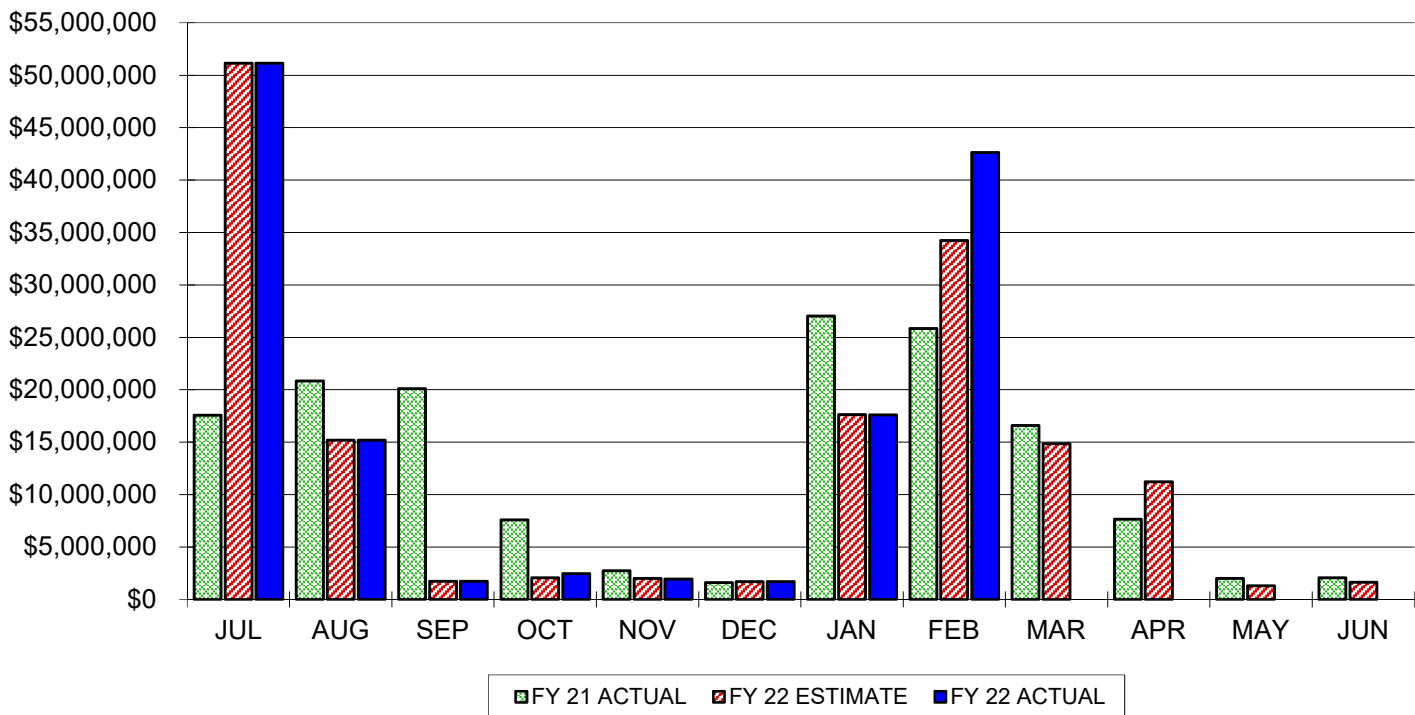
February 28, 2022

Actual Cash Balance		\$142,786,147
Estimated Cash Balance		\$130,787,997
Variance From Estimate	OVER	\$11,998,150
Percent Variance From Estimate	OVER	9.17%
Previous Year Cash Balance		\$127,737,939

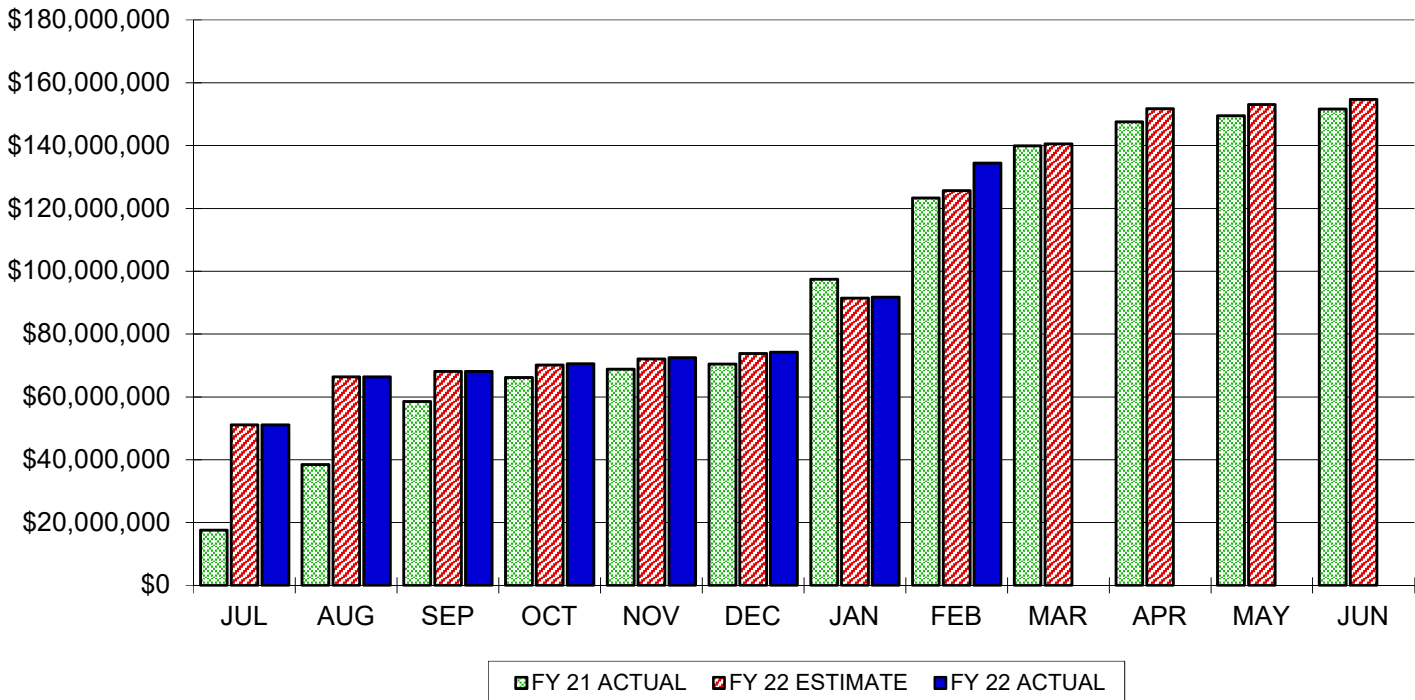
**COMMENTS:** Cash balance is over estimate at this time predominantly due to timing of property tax advances. We expect this to correct itself when the settlement (true-up) occurs this spring. Expenditures are currently under budget \$3.2 million.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

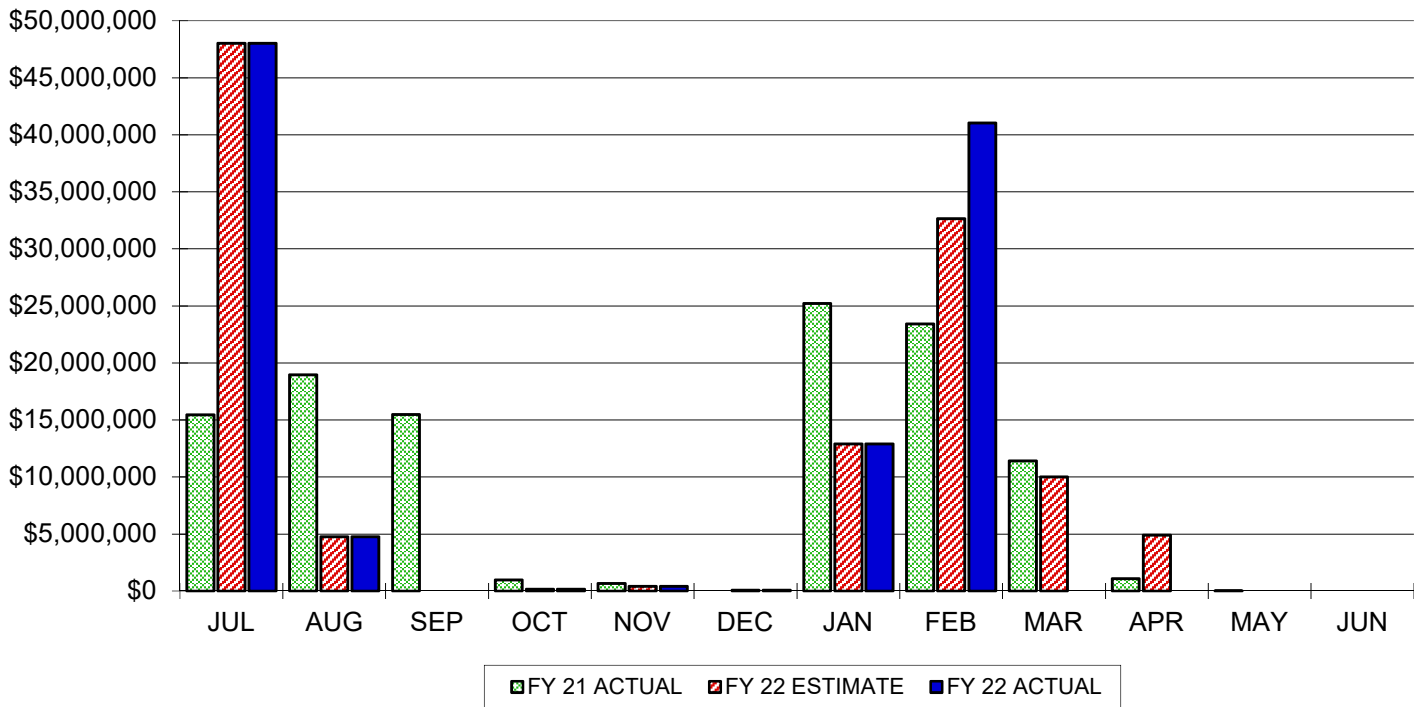
**February 28, 2022**

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Receipts		\$42,621,910		\$134,407,335
Estimated Receipts		\$34,248,864		\$125,693,421
Variance From Estimate	OVER	\$8,373,046	OVER	\$8,713,914
Variance From Estimate	OVER	24.45%	OVER	6.93%
Actual Prior Year		\$25,832,715		\$123,320,369
Total 2021-22 Estimate				\$154,697,000
Percent Of Total Estimate Received				86.88%
Percent Of Budget Year Completed		8 Months		66.67%

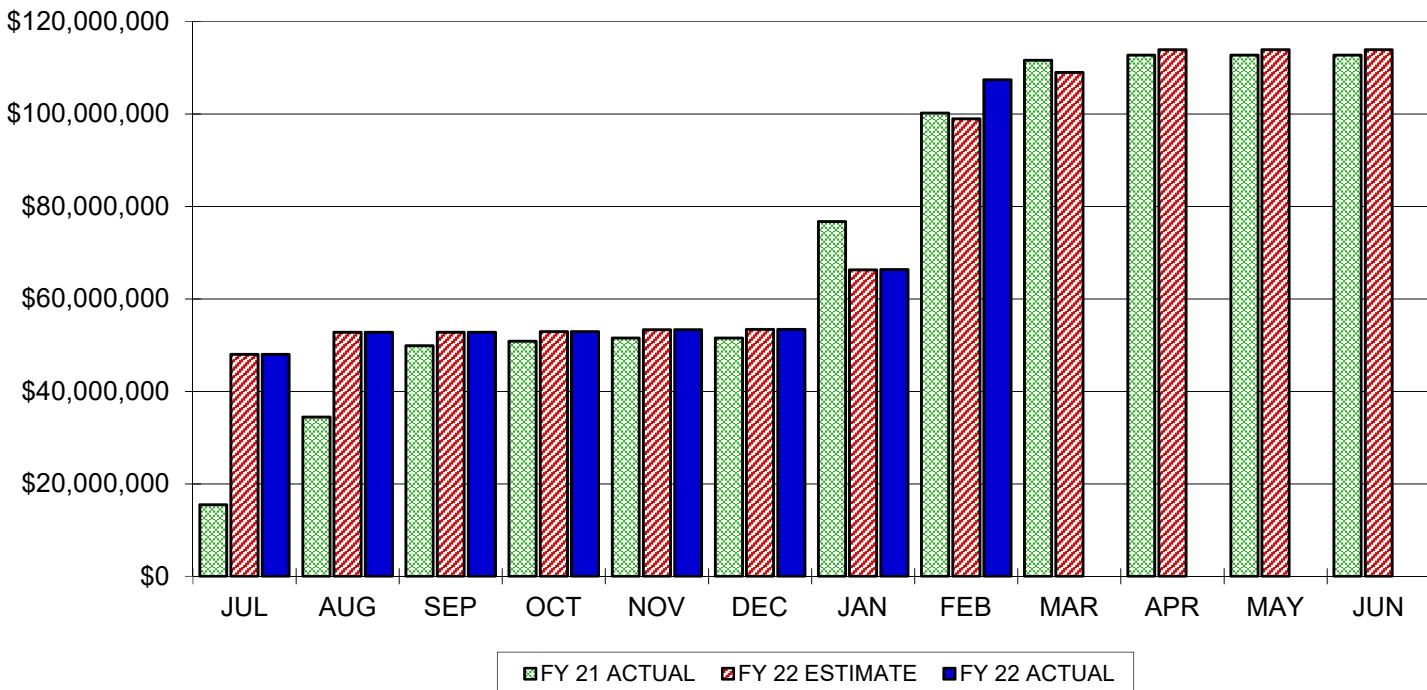
**COMMENTS:** Total receipts are over budget for the month and year due to timing of property tax advances.

# **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)

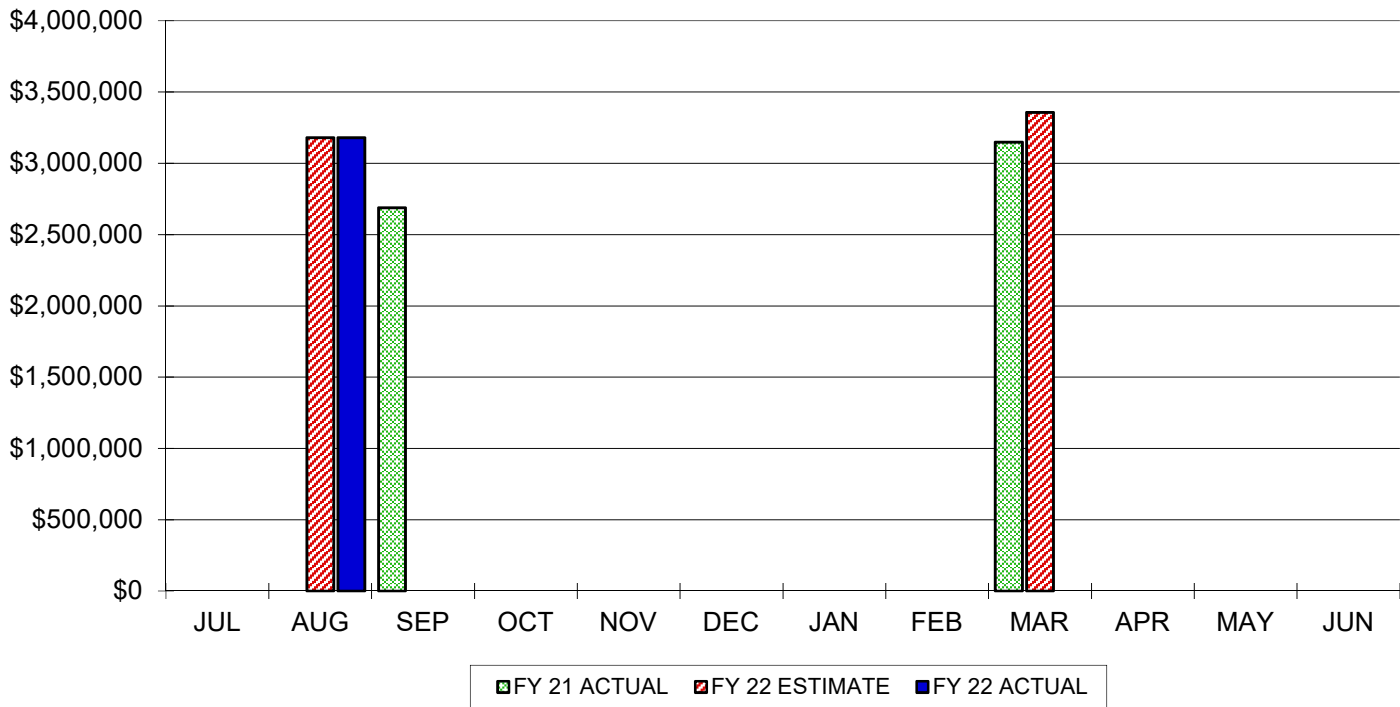
**February 28, 2022**

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Tax Receipts		\$41,024,010		\$107,344,119
Estimated Tax Receipts		\$32,650,000		\$98,949,508
Variance From Estimate	OVER	\$8,374,010	OVER	\$8,394,611
Variance From Estimate	OVER	25.65%	OVER	8.48%
Actual Prior Year		\$23,427,053		\$100,178,937
Total 2021-22 Estimate				\$113,860,000
Percent Of Total Estimate Received				94.28%
Percent Of Budget Year Completed		8 months		66.67%

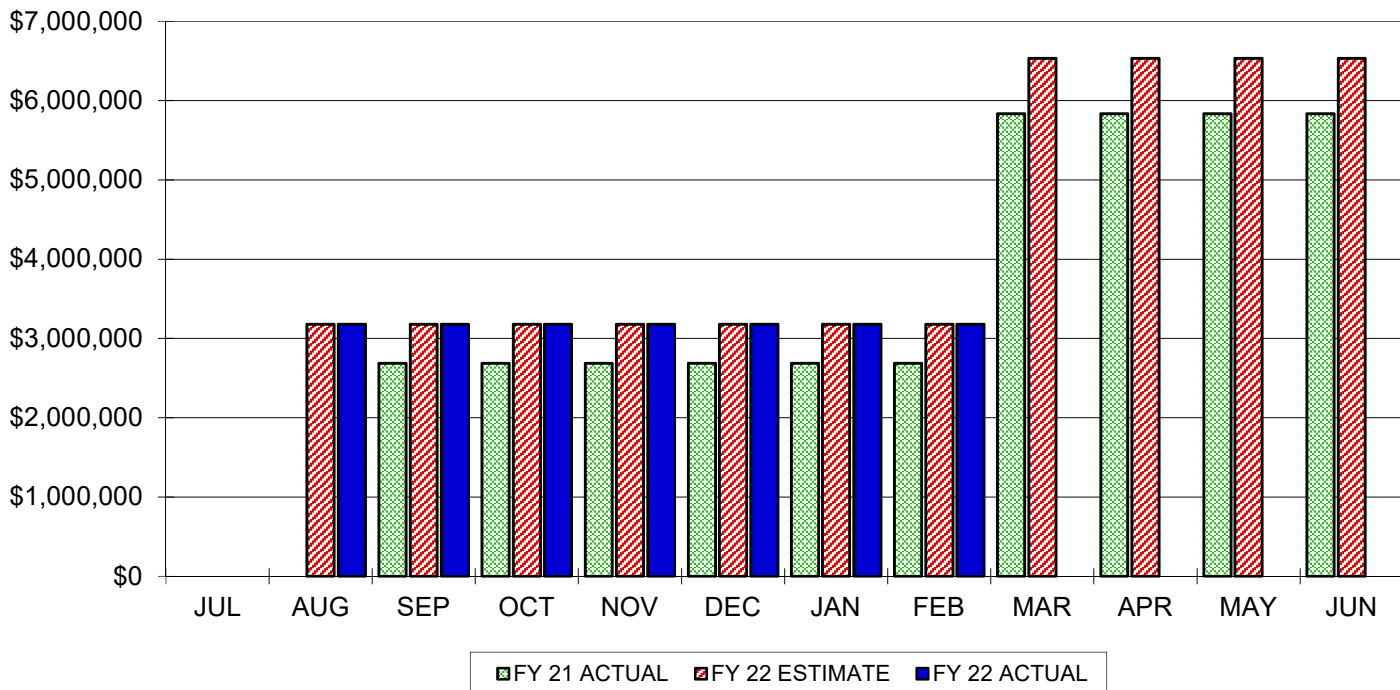
**COMMENTS:** Property tax receipts are over budget for the month and year due to timing of property tax advances. We expect to complete the year on target after the spring tax settlement occurs.

# 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)

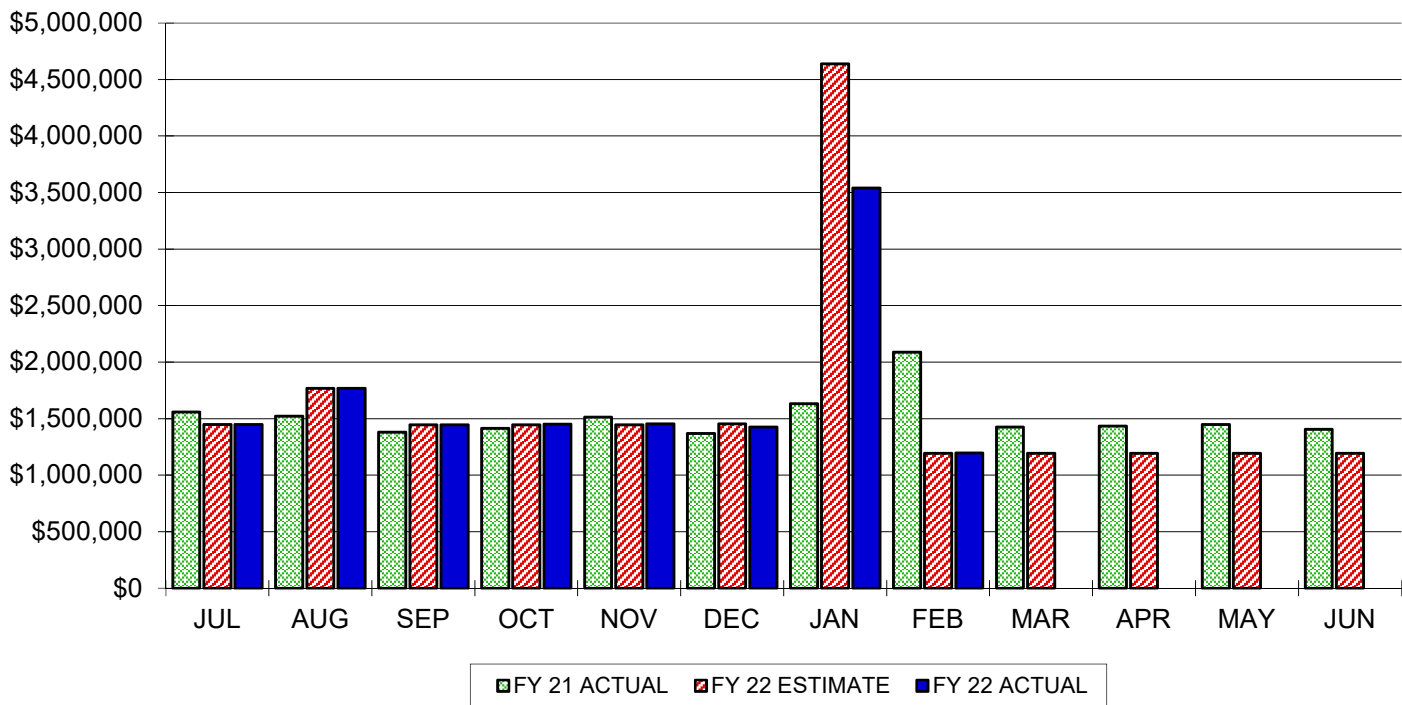
February 28, 2022

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$3,179,003
Estimated Tax Receipts	\$0	\$3,179,003
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$2,688,840
Total 2021-22 Estimate		\$6,535,000
Percent Of Total Estimate Received		48.65%
Percent Of Budget Year Completed	8 months	66.67%

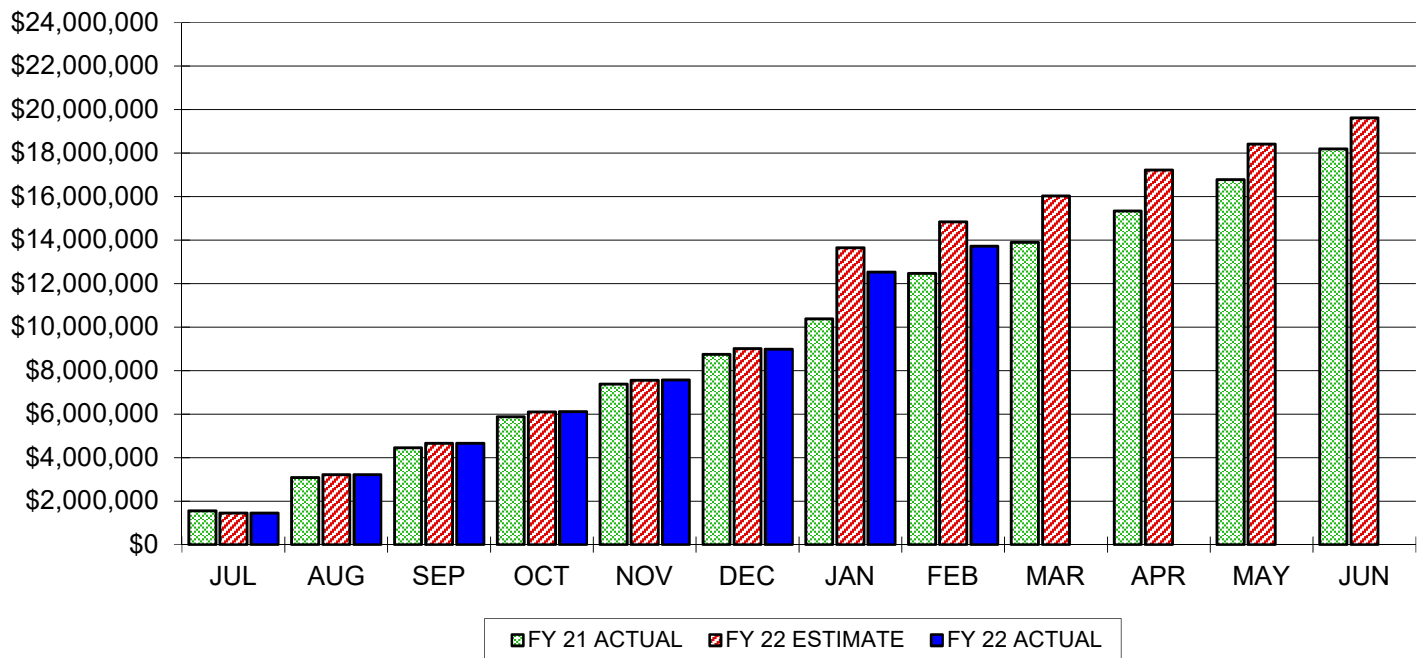
**COMMENTS:** Tangible utility tax settlements are on target with our forecast estimate.

# 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

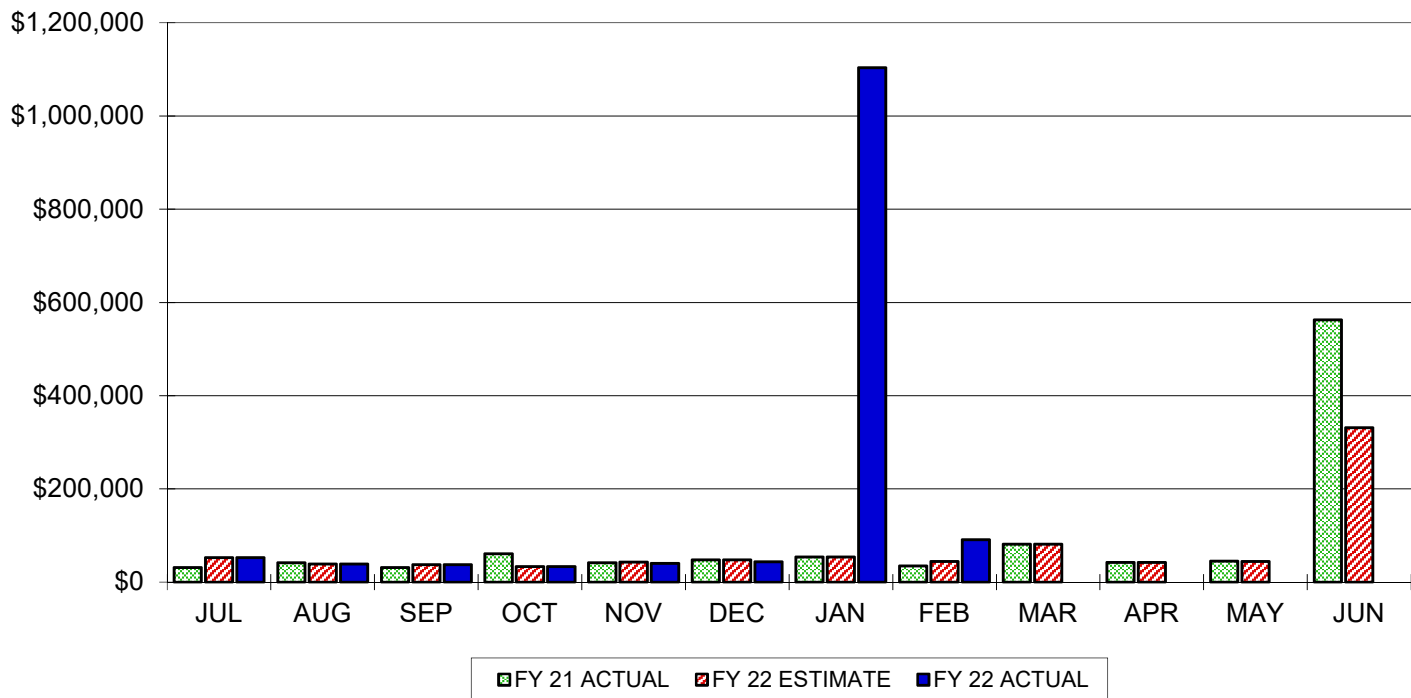
February 28, 2022

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$1,196,444		\$13,727,688
Estimated State Receipts		\$1,193,068		\$14,839,728
Variance From Estimate	OVER	\$3,376	UNDER	(\$1,112,040)
Variance From Estimate	OVER	0.28%	UNDER	-7.49%
Actual Prior Year		\$2,086,456		\$12,474,568
Total 2021-22 Estimate				\$19,612,000
Percent Of Total Estimate Received				70.00%
Percent Of Budget Year Completed		8 months		66.67%

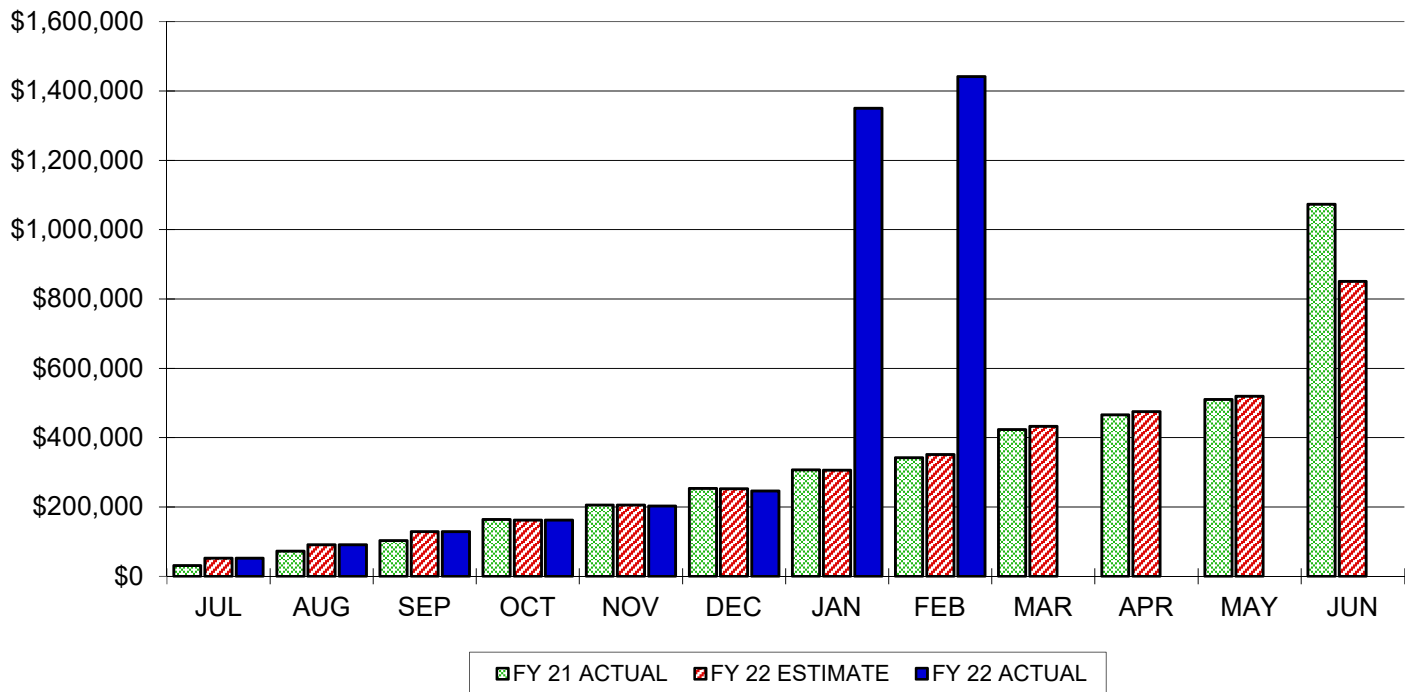
**COMMENTS:** Unrestricted grants in aid are under estimate due to implementation of the new state funding formula in January. The formula shifted several components of funding from unrestricted to restricted. The combined restricted and unrestricted funding is on target with estimate.

# 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**

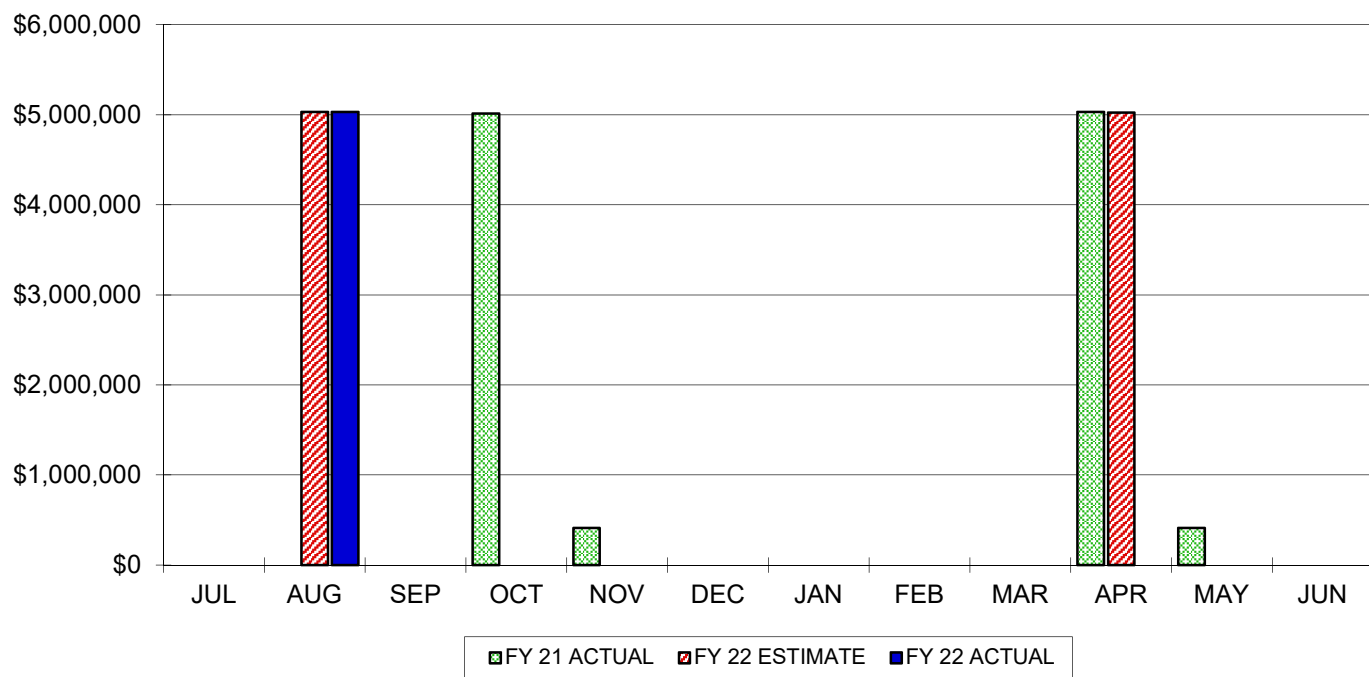
**February 28, 2022**

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$91,341		\$1,441,642
Estimated State Receipts		\$44,619		\$351,366
Variance From Estimate	OVER	\$46,722	OVER	\$1,090,276
Variance From Estimate	OVER	104.71%	OVER	310.30%
Actual Prior Year		\$34,619		\$341,857
Total 2021-22 Estimate				\$851,000
Percent Of Total Estimate Received				169.41%
Percent Of Budget Year Completed		8 months		66.67%

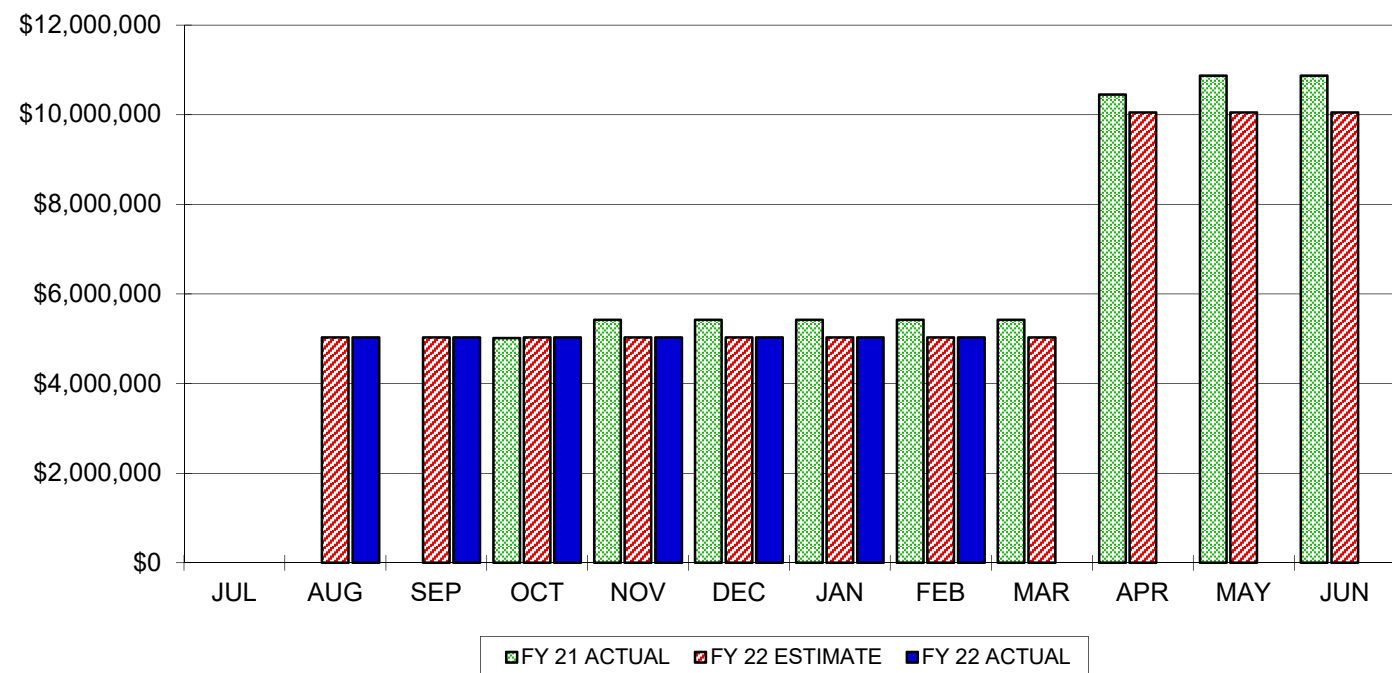
**COMMENTS:**      Restricted grants in aid are over estimate due to implementation of the new state funding formula in January. The formula shifted several components of funding from unrestricted to restricted. The combined restricted and unrestricted funding is on target with estimate.

# 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**

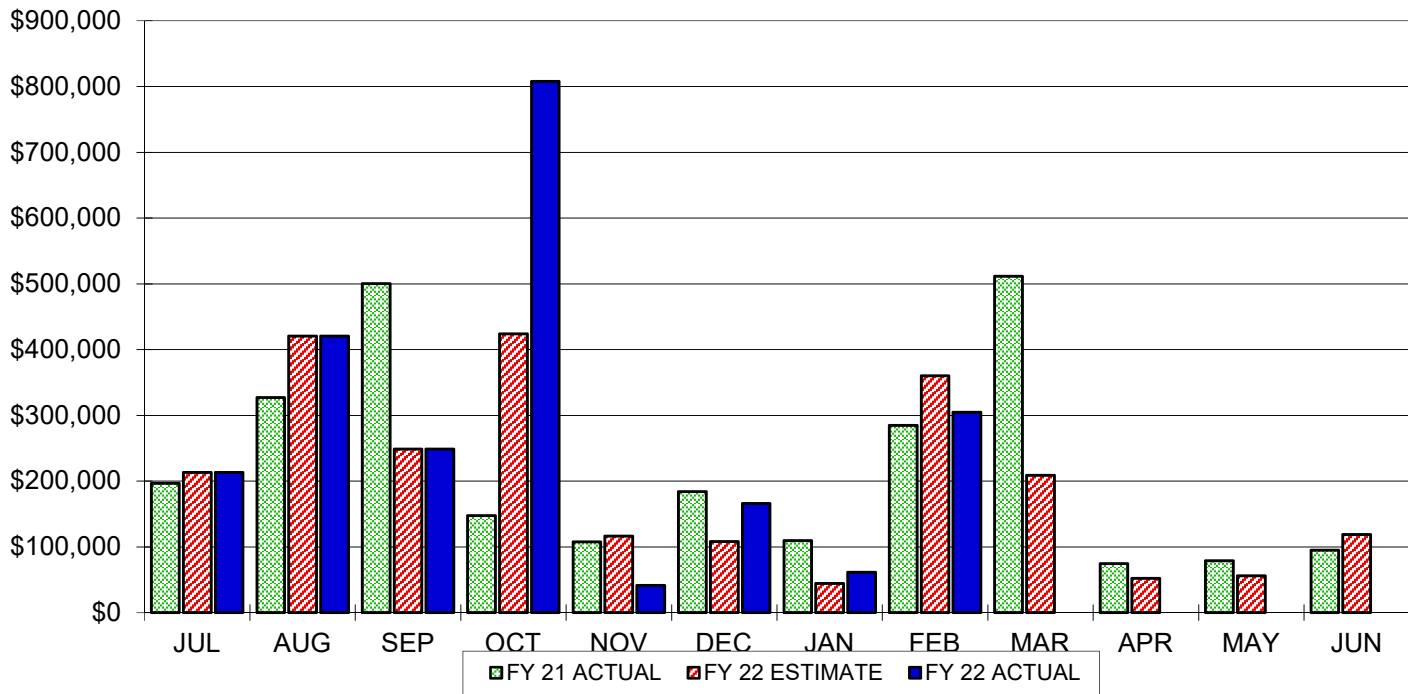
**February 28, 2022**

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$5,029,898
Estimated Receipts	\$0	\$5,029,898
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$5,424,361
Total 2021-22 Estimate		\$10,055,000
Percent Of Total Estimate Received		50.02%
Percent Of Budget Year Completed	8 months	66.67%

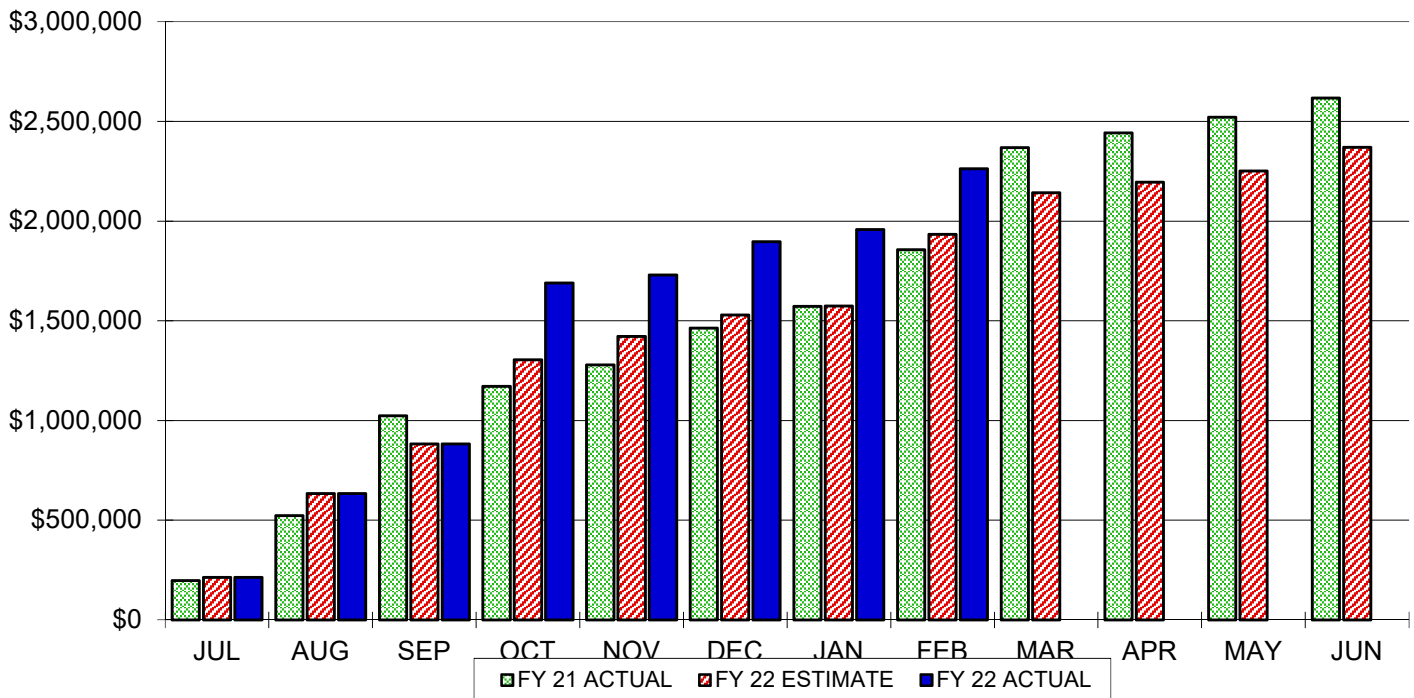
**COMMENTS:** This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with the forecast estimate.

# 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

February 28, 2022

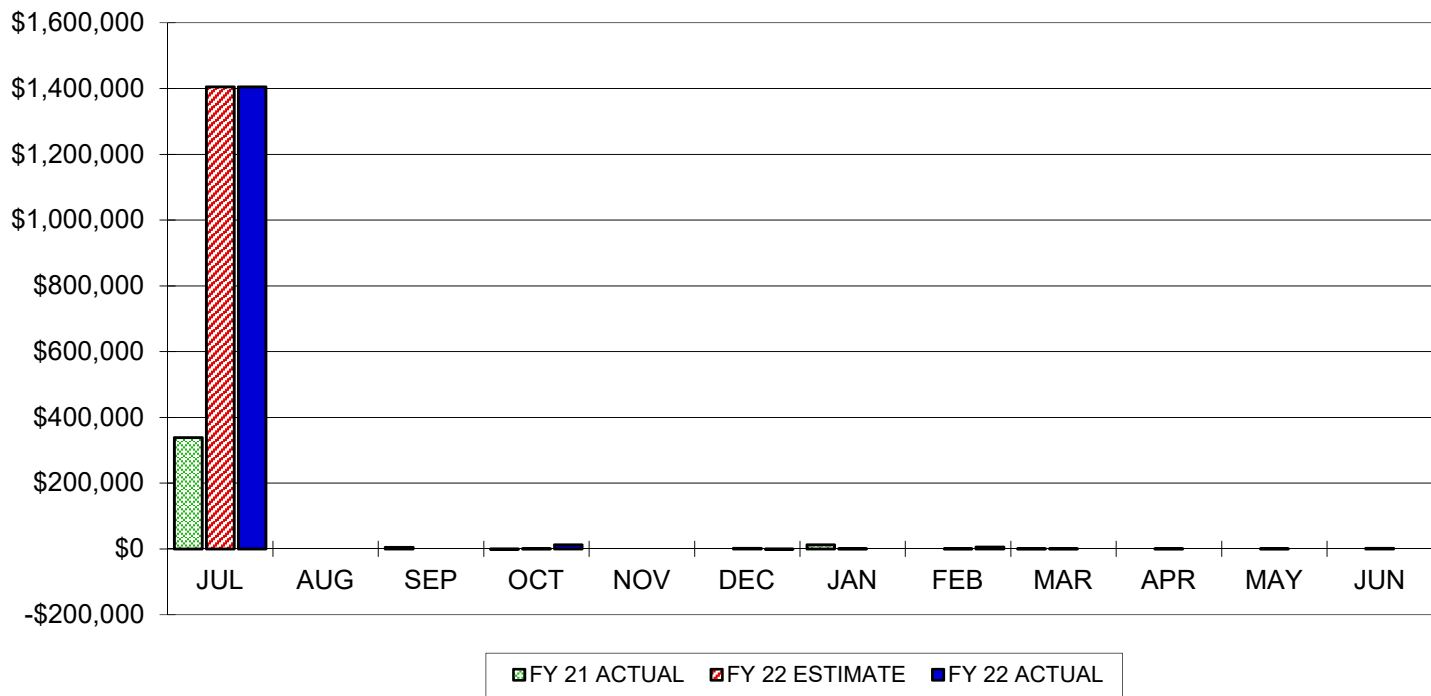
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$304,540		\$2,262,789
Estimated Other Receipts		\$360,177		\$1,934,293
Variance From Estimate	UNDER	(\$55,637)	OVER	\$328,496
Variance From Estimate	UNDER	-15.45%	OVER	16.98%
Actual Prior Year		\$284,587		\$1,857,560
Total 2021-22 Estimate				\$2,370,000
Percent Of Total Estimate Received				95.48%
Percent Of Budget Year Completed		8 months		66.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Interest	\$ 1,002,244	\$ 1,057,068	\$ 54,824
Participation/Class Fees	462,152	402,397	(59,755)
Tuition and Charges	147,120	172,390	25,270
Other	<u>322,777</u>	<u>630,934</u>	<u>308,157</u>
Total	\$ 1,934,293	\$ 2,262,789	\$ 328,496

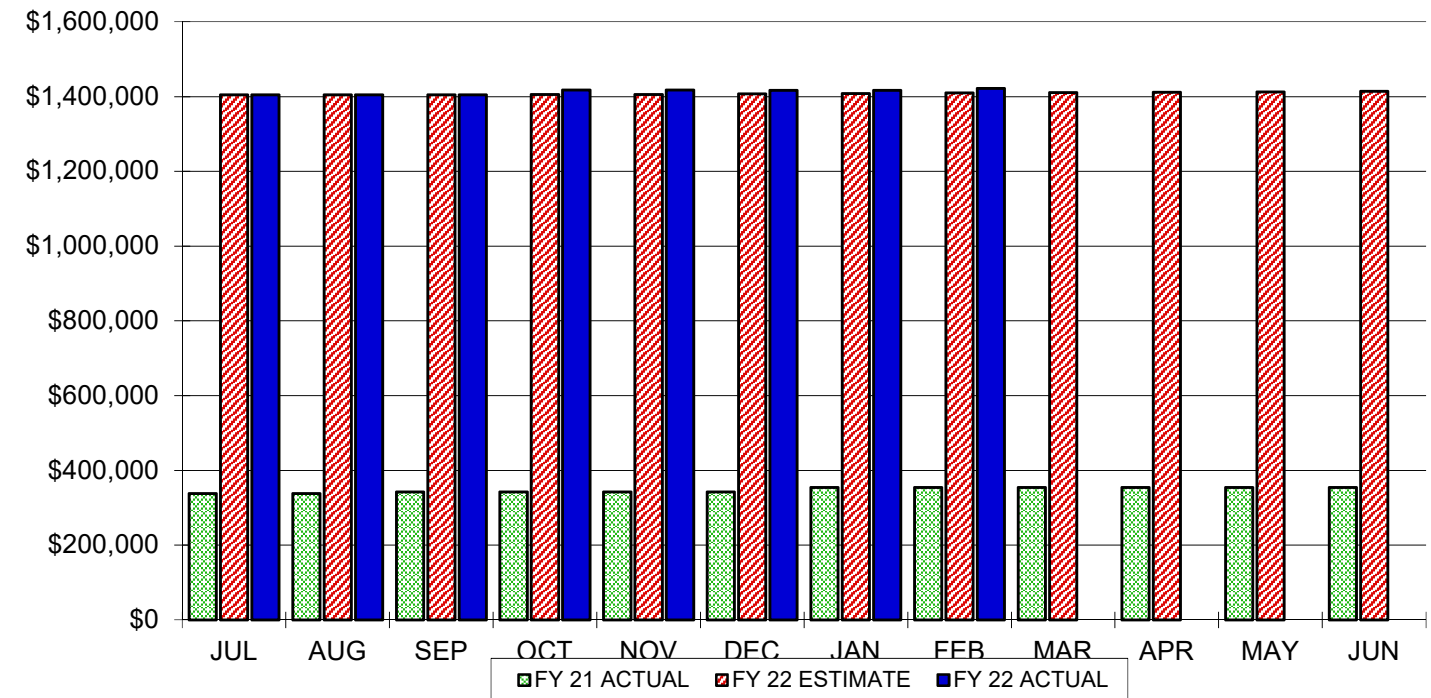
**COMMENTS:** Other operating revenues are higher than estimated mostly due to a receipt of a category 2 E-rate reimbursement. This federal reimbursement is related to a wireless upgrade purchase in May 2020.

# 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

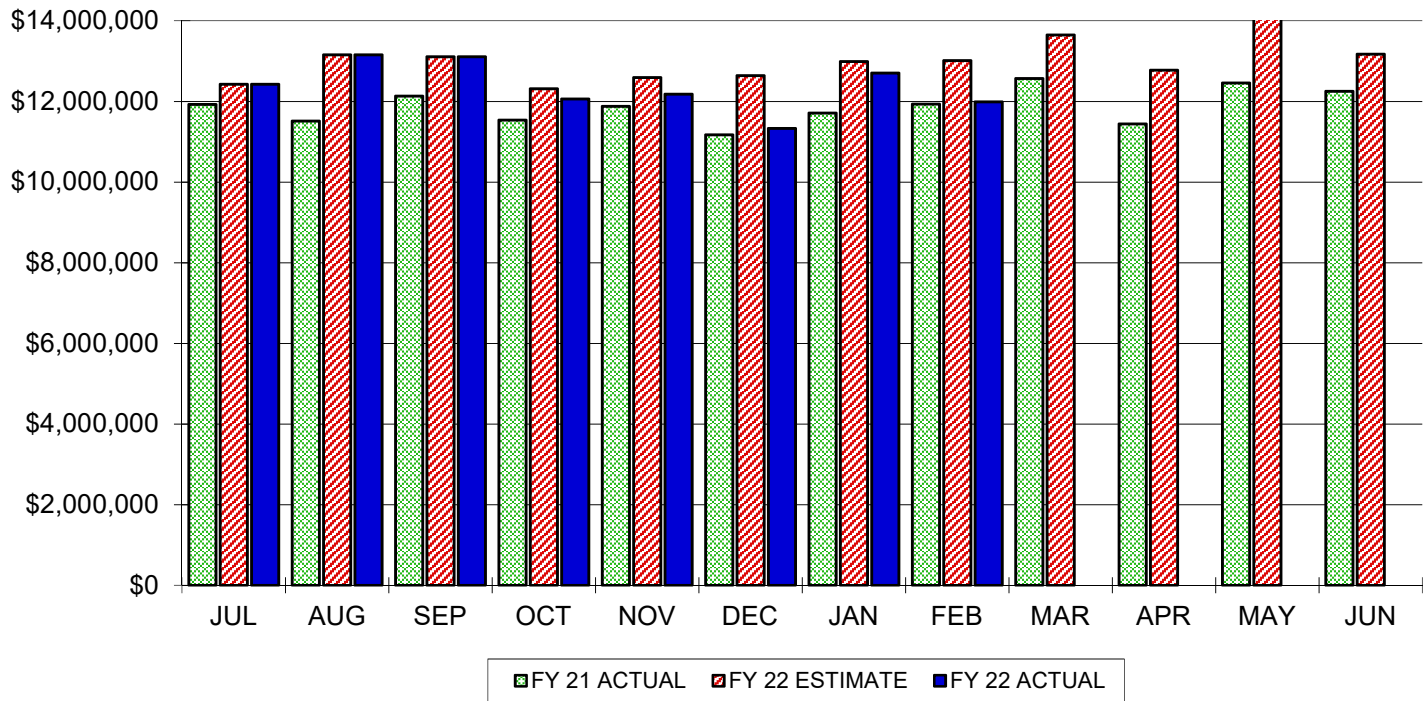
**February 28, 2022**

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$5,575		\$1,422,196
Estimated Other Receipts		\$1,000		\$1,409,625
Variance From Estimate	OVER	\$4,575	OVER	\$12,571
Variance From Estimate	OVER	457.50%	OVER	0.89%
Actual Prior Year		\$0		\$354,246
Total 2021-22 Estimate				\$1,414,000
Percent Of Total Estimate Received				100.58%
Percent Of Budget Year Completed		8 months		66.67%

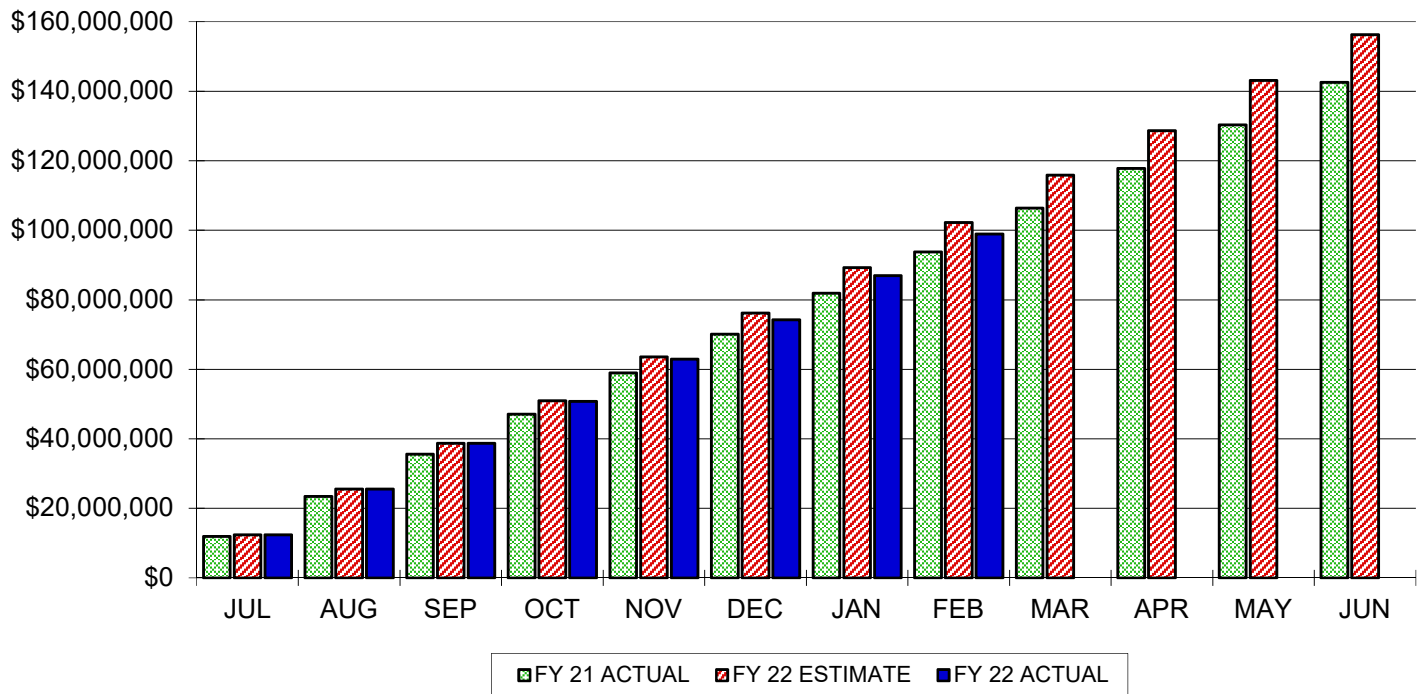
**COMMENTS:** We are on target with the forecast estimate.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

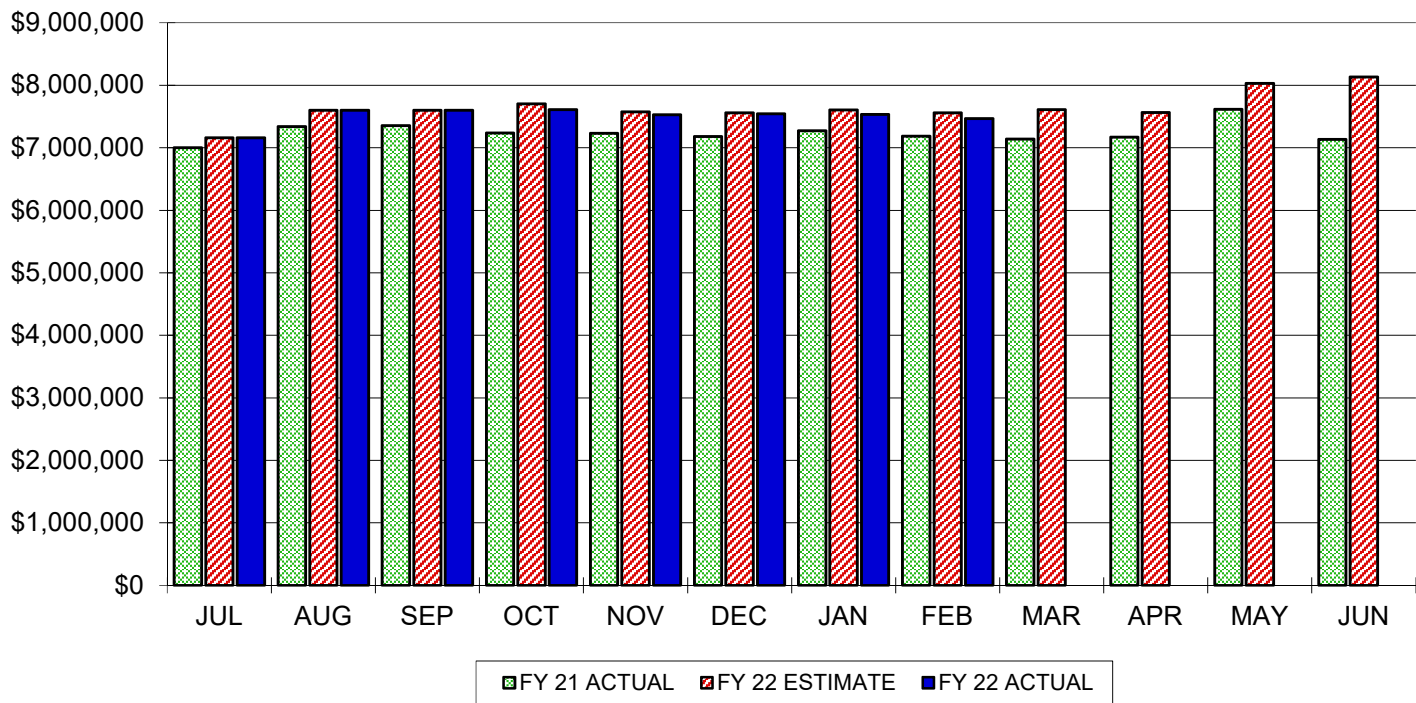
February 28, 2022

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Expenditures		\$11,985,109		\$98,937,842
Estimated Expenditures		\$13,010,830		\$102,222,078
Variance From Estimate	UNDER	\$1,025,721	UNDER	\$3,284,236
Variance From Estimate	UNDER	7.88%	UNDER	3.21%
Actual Prior Year		\$11,929,715		\$93,791,394
Total 2021-22 Estimate				\$156,219,000
Percent Of Total Estimate Spent				63.33%
Percent Of Budget Year Completed		8 months		66.67%

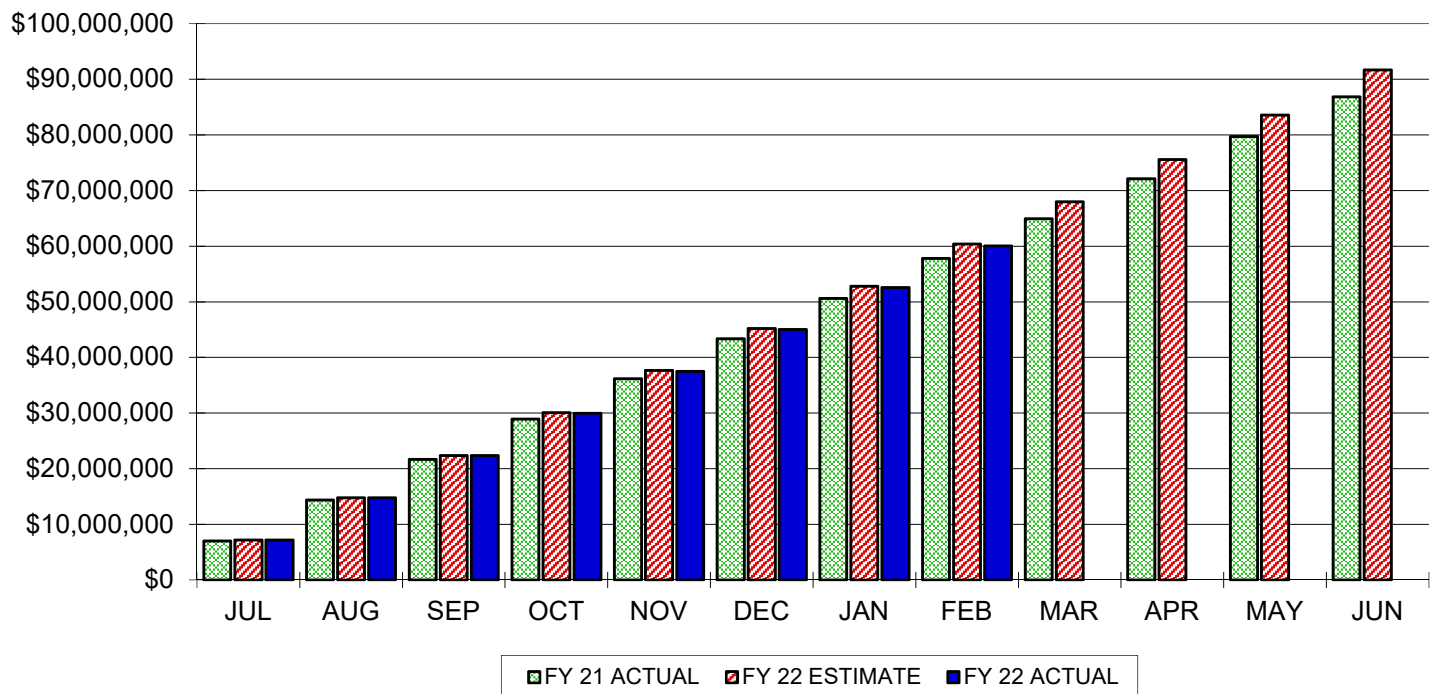
**COMMENTS:** Total expenditures are under budget for the month and year. Discretionary spending, including services, materials, and capital outlay, collectively are under budget for the year by \$1.9 million. Other operating expenditures are also under budget \$0.3 million due to a refund by the county auditor of property tax collection fees. See the following pages for further details.

# 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

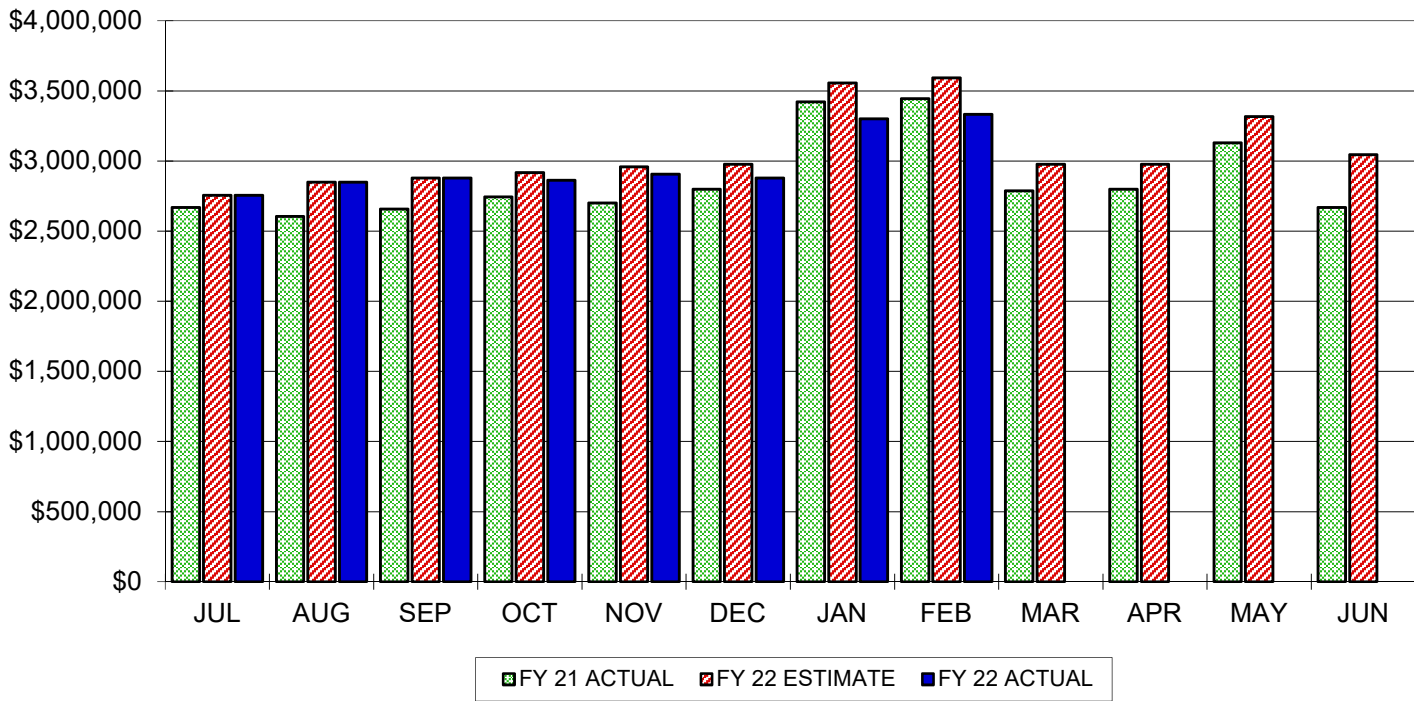
February 28, 2022

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Wage Expenditures		\$7,468,906		\$60,050,351
Estimated Wage Expenditures		\$7,557,623		\$60,366,658
Variance From Estimate	UNDER	\$88,717	UNDER	\$316,307
Variance From Estimate	UNDER	1.17%	UNDER	0.52%
Actual Prior Year		\$7,183,507		\$57,802,325
Total 2021-22 Estimate				\$91,700,000
Percent Of Total Estimate Spent				65.49%
Percent Of Budget Year Completed		8 months		66.67%

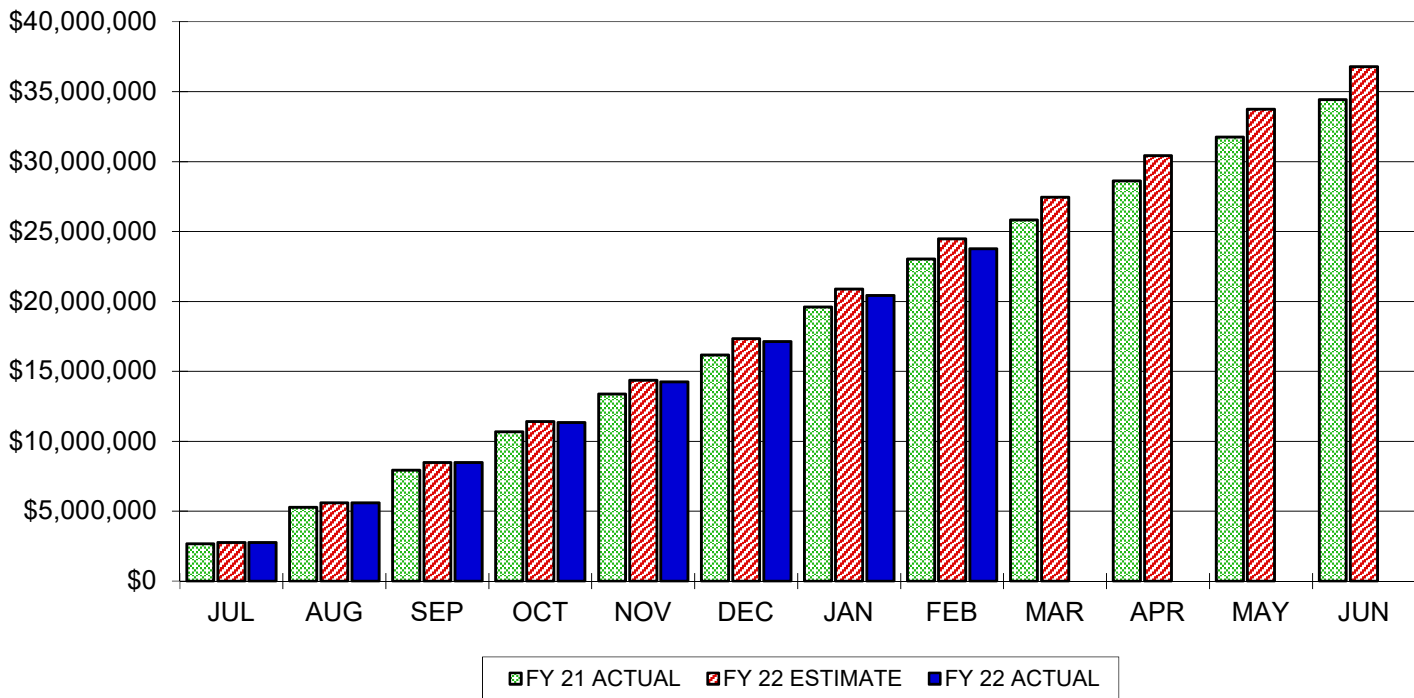
**COMMENTS:** We are on target with the forecast estimate.

# 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

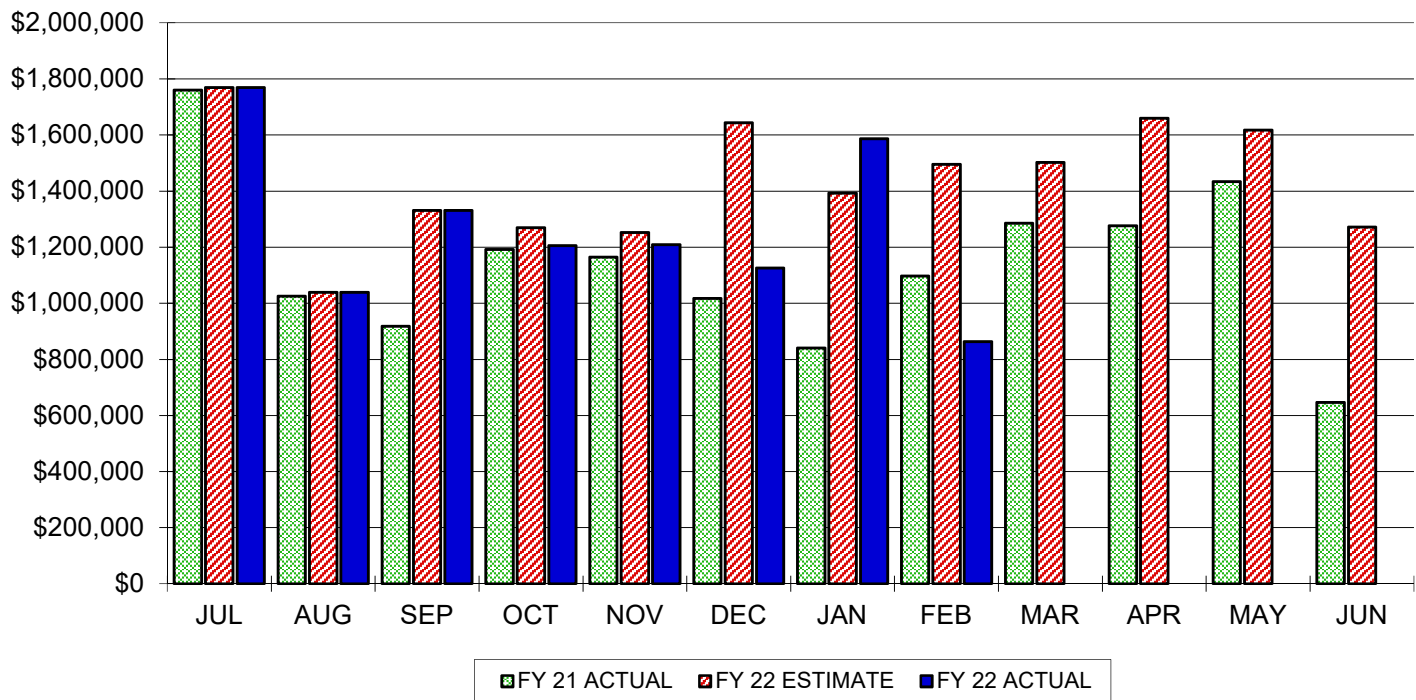
February 28, 2022

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Fringe Benefit Expenditures		\$3,332,359		\$23,767,823
Estimated Fringe Benefit Expenditures		\$3,594,462		\$24,488,544
Variance From Estimate	UNDER	\$262,103	UNDER	\$720,721
Variance From Estimate	UNDER	7.29%	UNDER	2.94%
Actual Prior Year		\$3,444,839		\$23,045,339
Total 2021-22 Estimate				\$36,804,000
Percent Of Total Estimate Spent				64.58%
Percent Of Budget Year Completed		8 months		66.67%

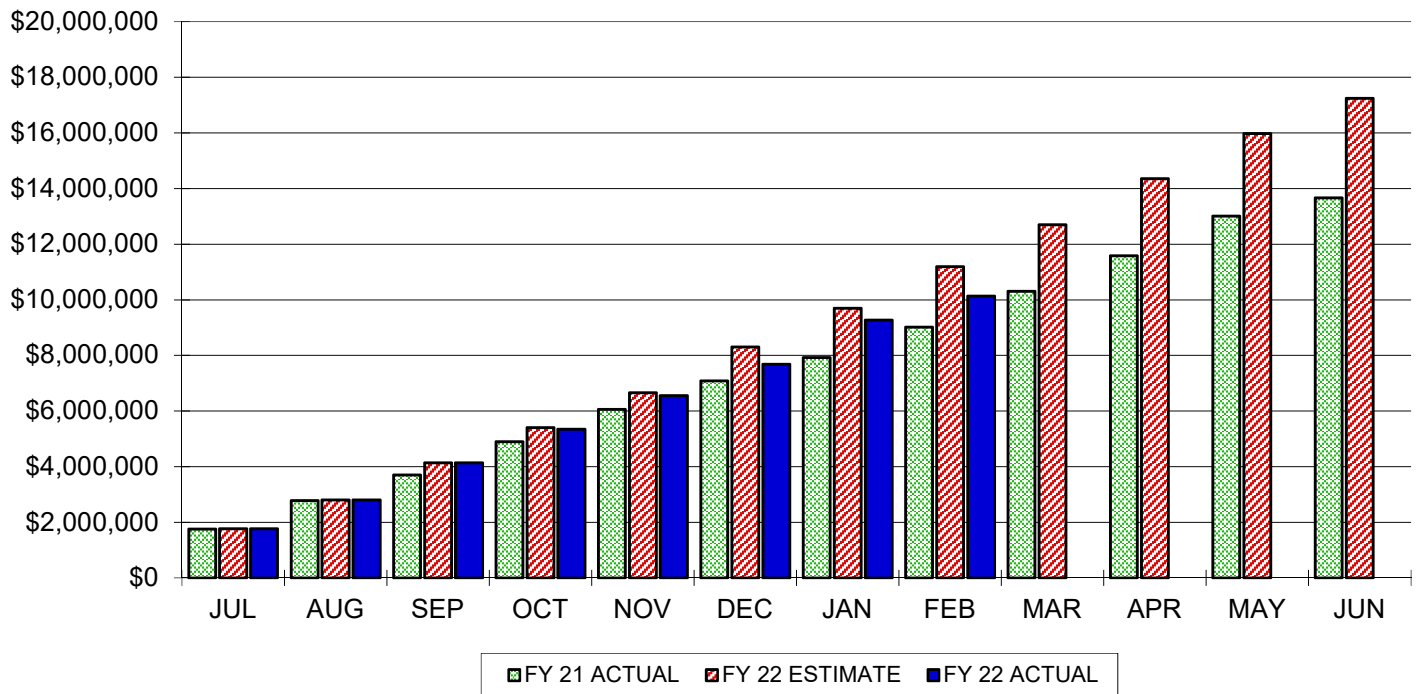
**COMMENTS:** We are under budget for the both January and February due to H.S.A. contributions being lower than anticipated. We will monitor this closely and expect to finish the year slightly under budget.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

**February 28, 2022**

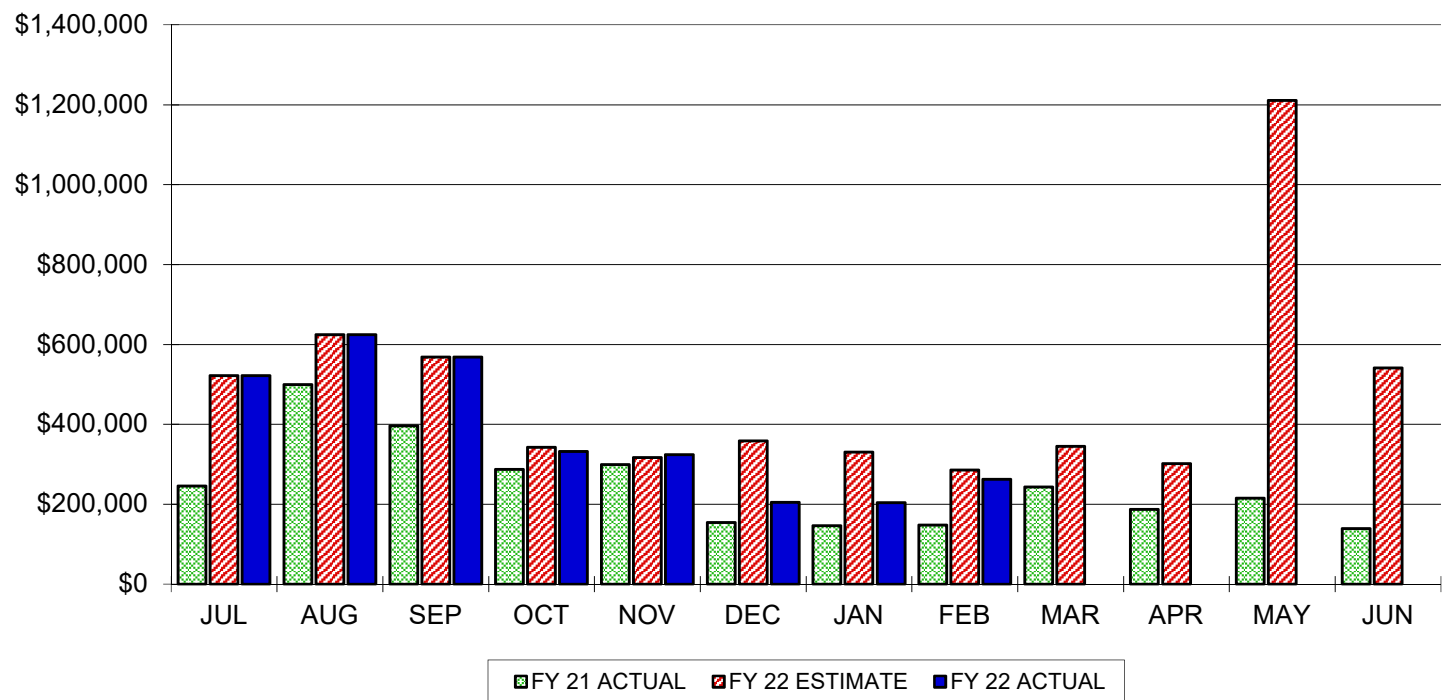
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$863,547		\$10,130,402
Estimated Service Expenditures		\$1,495,848		\$11,194,518
Variance From Estimate	UNDER	\$632,301	UNDER	\$1,064,116
Variance From Estimate	UNDER	42.27%	UNDER	9.51%
Actual Prior Year		\$1,097,805		\$9,016,638
Total 2021-22 Estimate				\$17,246,000
Percent Of Total Estimate Spent				58.74%
Percent Of Budget Year Completed		8 months		66.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 1,371,599	\$ 1,211,995	\$ 159,604
Maintenance & Repairs	1,471,447	1,237,003	234,444
Utilities	1,845,751	1,628,866	216,885
Tuition to Other Entities	2,267,923	2,037,635	230,288
Other Purchased Services	<u>4,237,798</u>	<u>4,014,903</u>	<u>222,895</u>
Total	\$ 11,194,518	\$ 10,130,402	\$ 1,064,116

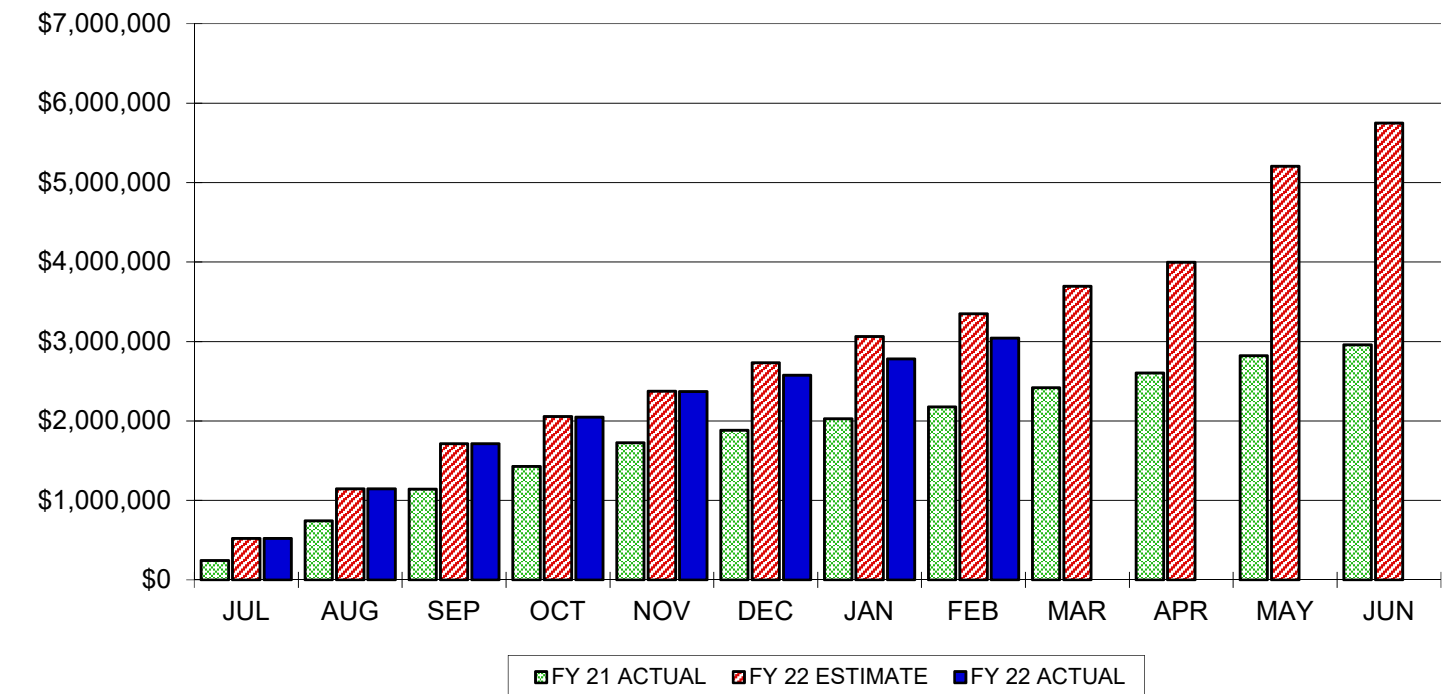
**COMMENTS:** Utilities, tuition and other purchased services are under budget due to timing of payments. We anticipate finishing the year on target with annual estimates in these areas. Consulting/Legal maintenance and repair costs are trending below budget. We will monitor these areas closely.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

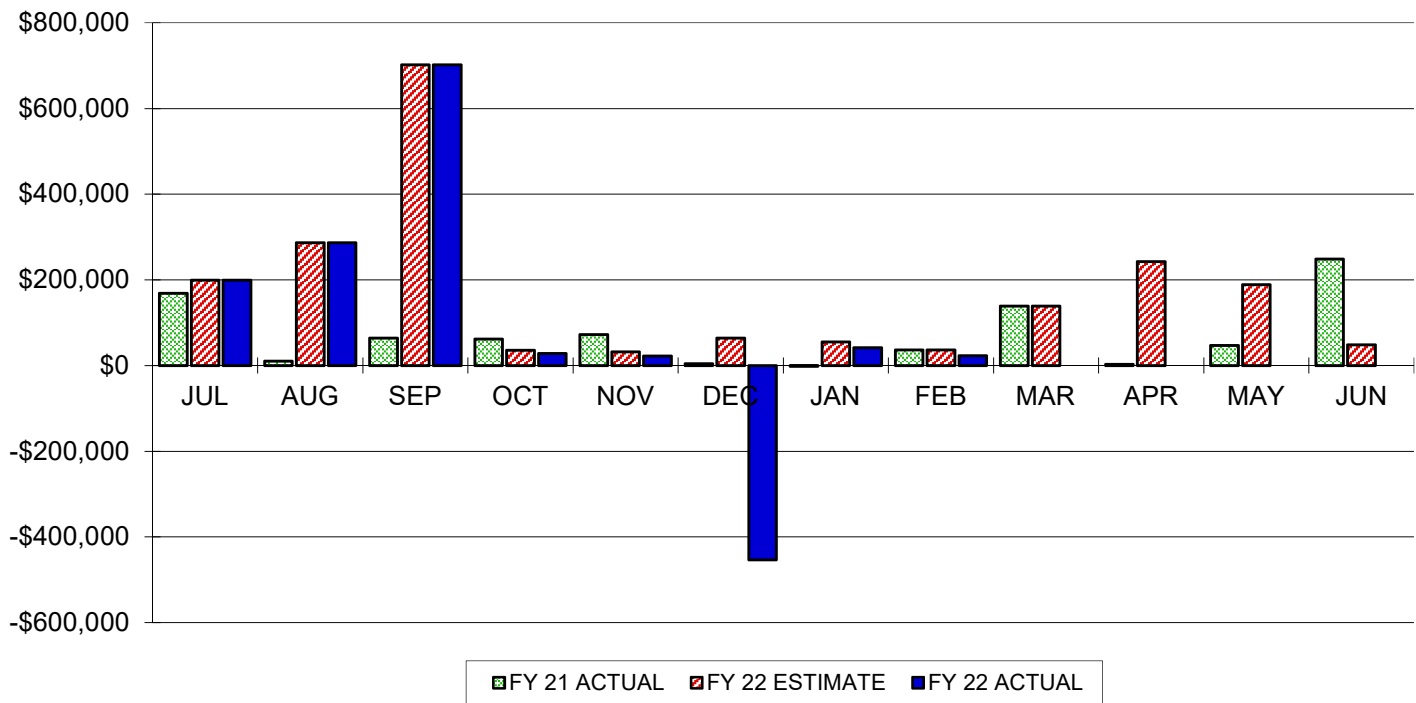
**February 28, 2022**

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Material Expenditures		\$262,207		\$3,043,022
Estimated Material Expenditures		\$285,328		\$3,349,318
Variance From Estimate	UNDER	\$23,121	UNDER	\$306,296
Variance From Estimate	UNDER	8.10%	UNDER	9.15%
Actual Prior Year		\$147,598		\$2,175,803
Total 2021-22 Estimate				\$5,748,000
Percent Of Total Estimate Spent				52.94%
Percent Of Budget Year Completed		8 months		66.67%

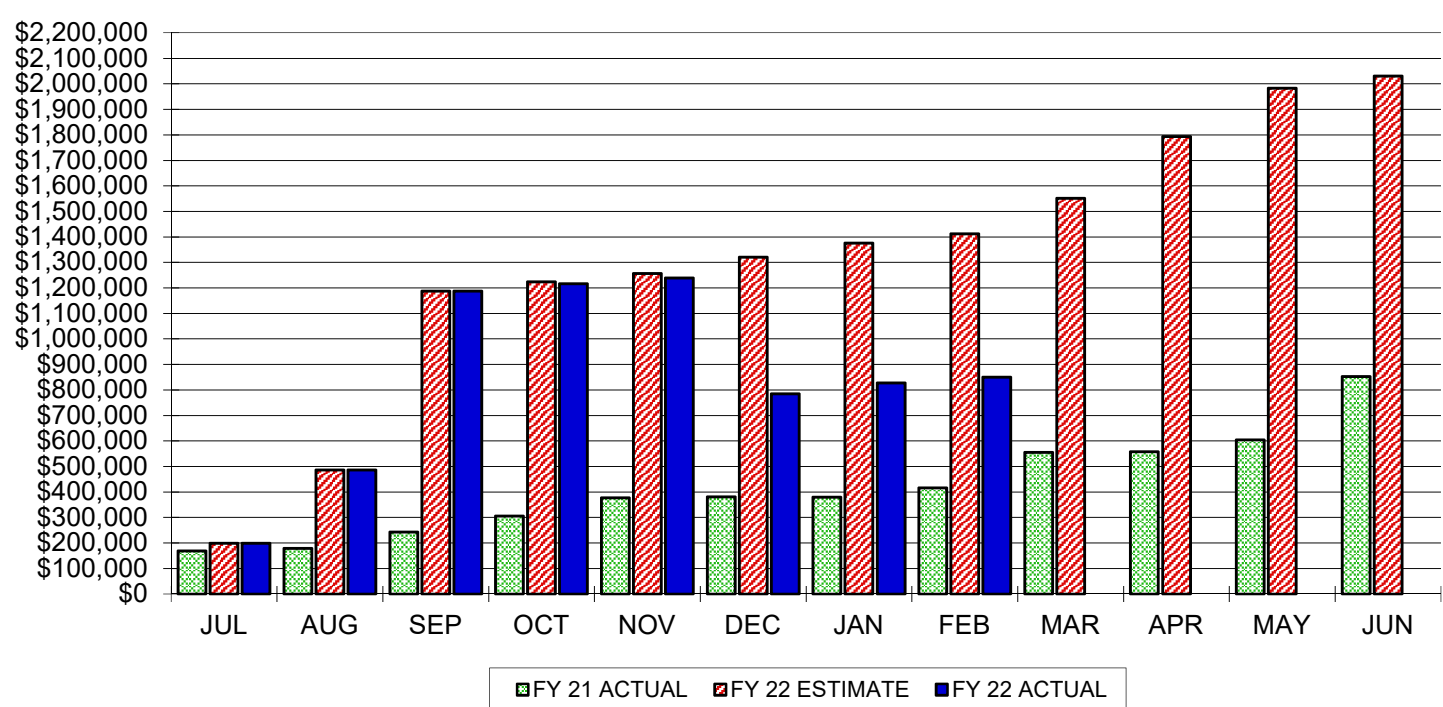
**COMMENTS:** We are under estimate in this area, mainly due to building and department discretionary budgets. Some of this is likely timing, but we expect to finish the year slightly under original estimates.

# 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

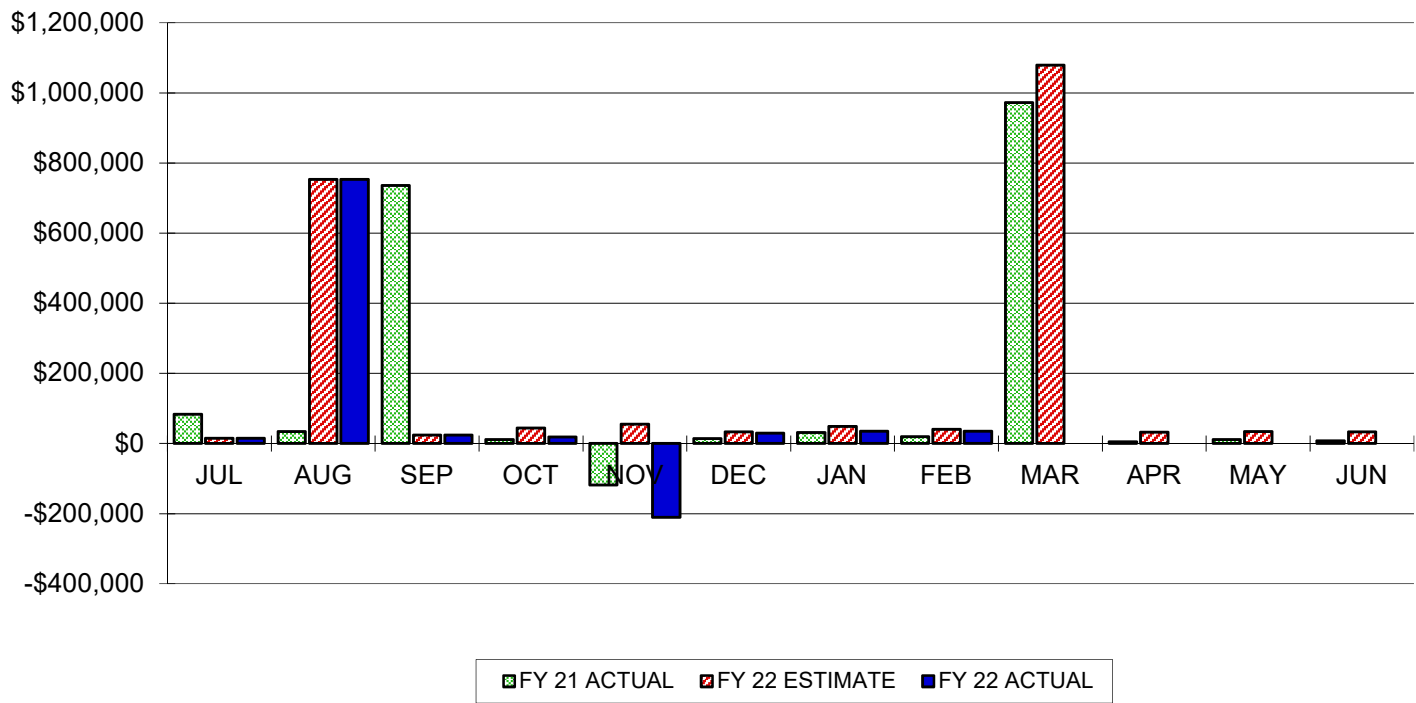
February 28, 2022

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Equipment Expenditures		\$22,650		\$850,019
Estimated Equipment Expenditures		\$36,728		\$1,412,543
Variance From Estimate	UNDER	\$14,078	UNDER	\$562,524
Variance From Estimate	UNDER	38.33%	UNDER	39.82%
Actual Prior Year		\$36,728		\$416,225
Total 2021-22 Estimate				\$2,031,000
Percent Of Total Estimate Spent				41.85%
Percent Of Budget Year Completed		8 months		66.67%

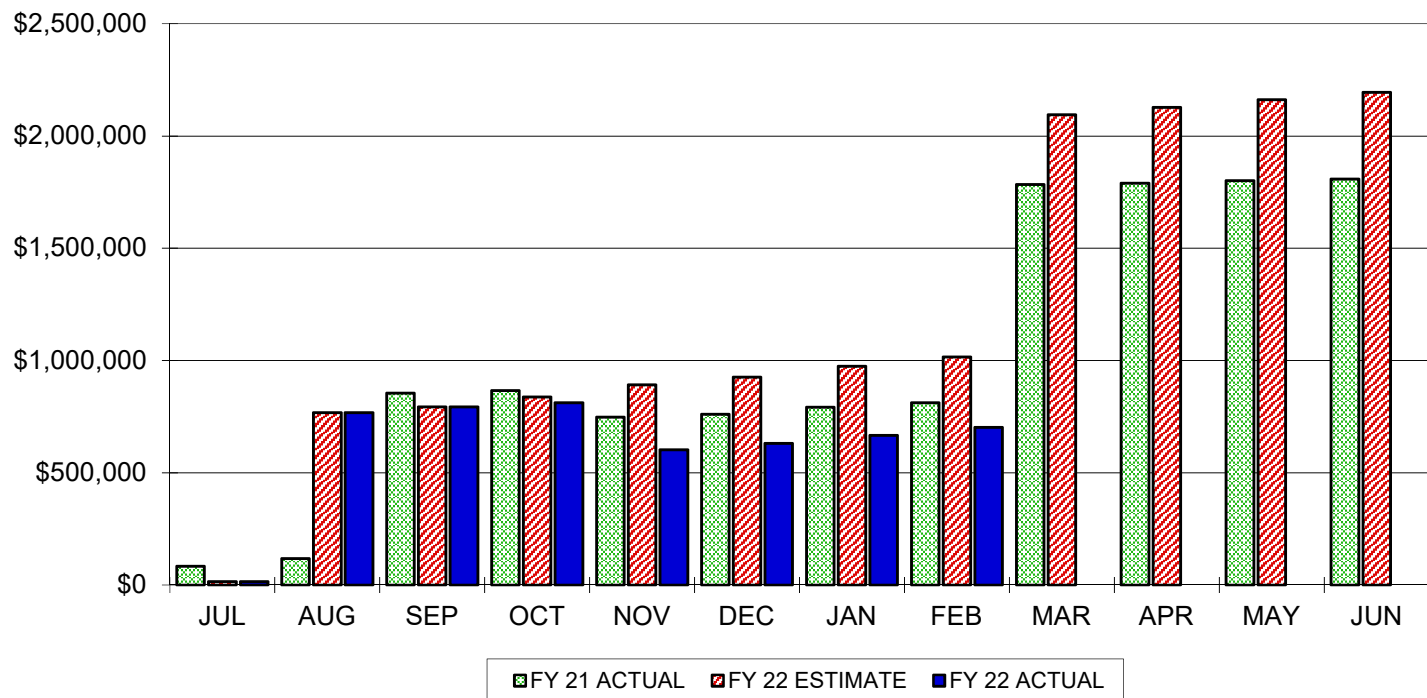
**COMMENTS:** Capital Outlay is under for the year due a \$510,882 federal reimbursement for the purchase of chromebooks for our classrooms as part of the Emergency Connectivity Fund.

# 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

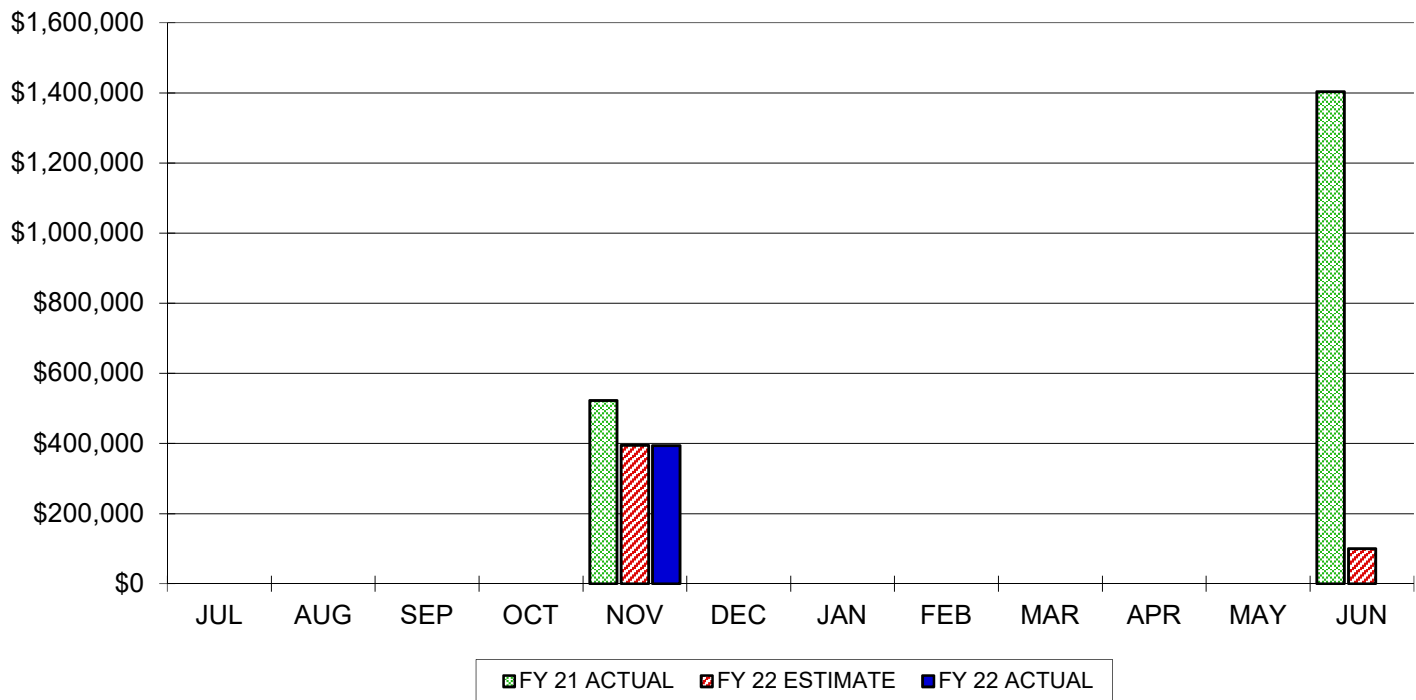
**February 28, 2022**

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Expenditures		\$35,440		\$701,819
Estimated Other Expenditures		\$40,841		\$1,015,497
Variance From Estimate	UNDER	\$5,401	UNDER	\$313,678
Variance From Estimate	UNDER	13.22%	UNDER	30.89%
Actual Prior Year		\$19,238		\$811,862
Total 2021-22 Estimate				\$2,195,000
Percent Of Total Estimate Spent				31.97%
Percent Of Budget Year Completed		8 months		66.67%

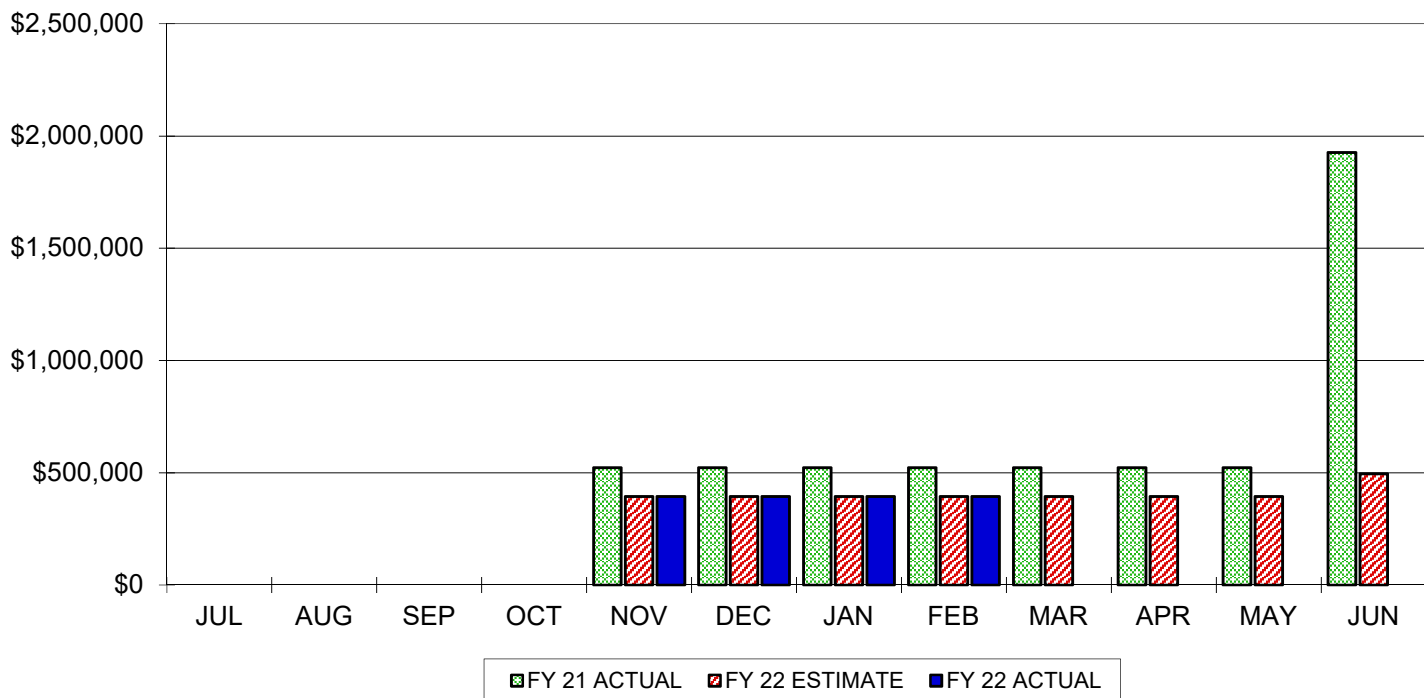
**COMMENTS:** We are under budget due to a refund of \$240,377 by the county auditor of property tax collection fees.

# 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

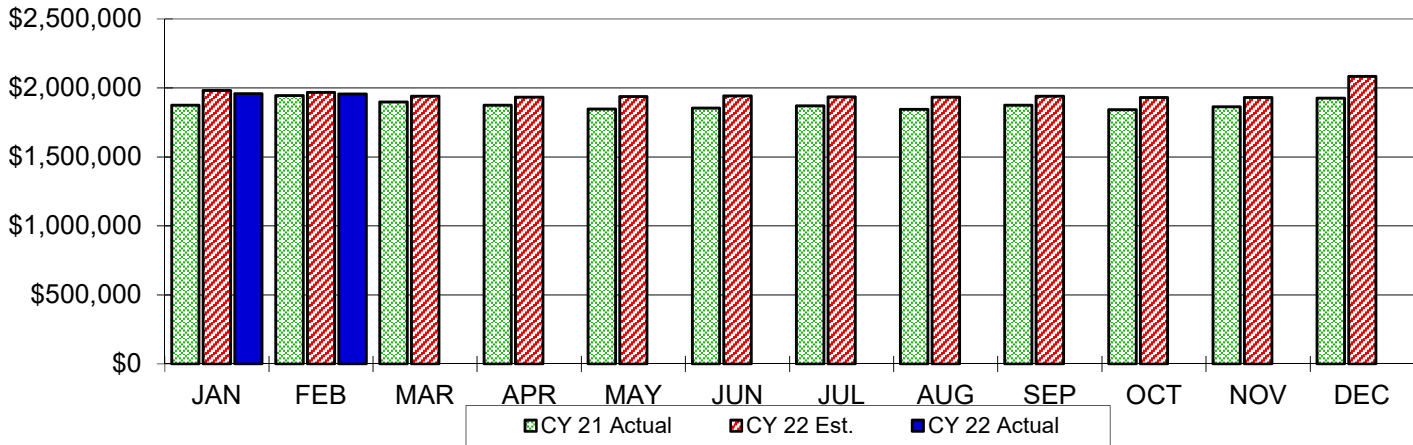
**February 28, 2022**

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Expenditures	\$0	\$394,406
Estimated Other Expenditures	\$0	\$395,000
 Variance From Estimate	 \$0    UNDER	 \$594
Variance From Estimate	0.00%    UNDER	0.15%
 Actual Prior Year	 \$0	 \$523,202
 Total 2021-22 Estimate		 \$495,000
Percent Of Total Estimate Spent		79.68%
Percent Of Budget Year Completed	8 months	66.67%

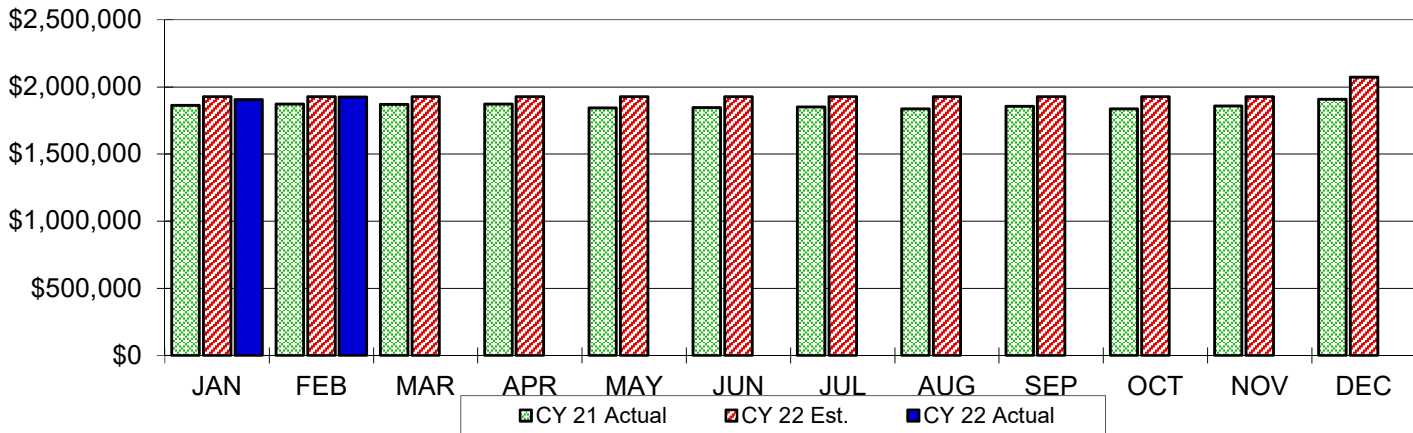
**COMMENTS:**    We are on target with the forecast estimate.

# WORTHINGTON CITY SCHOOLS

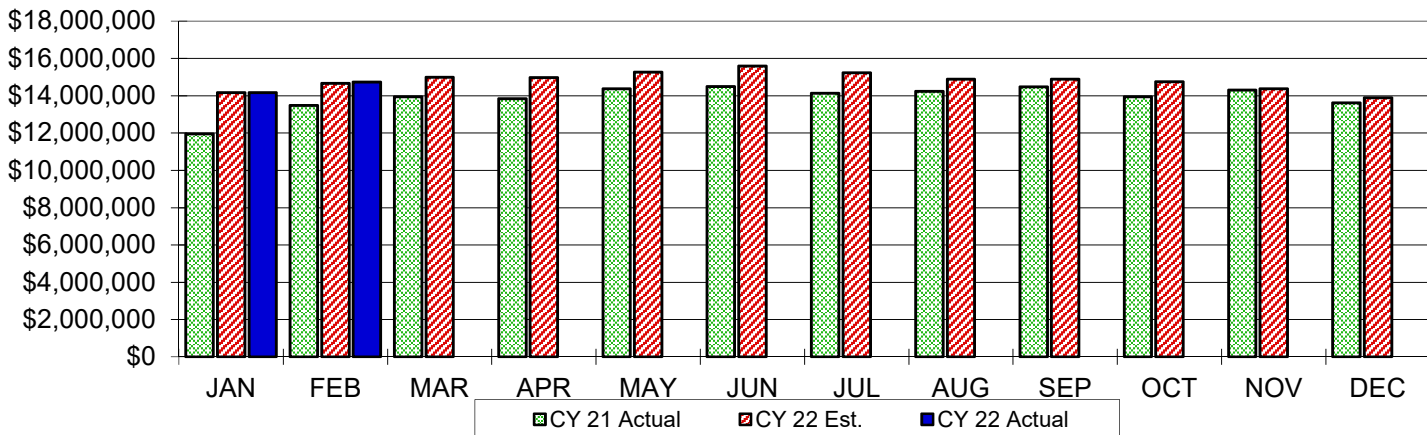
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





**February 28, 2022**

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	50,528	47,000	(3,528)	-8%	50,683	103,189	94,000	(9,189)	-10%	100,917
Stop Loss	201,022	208,000	6,978	3%	177,663	402,044	416,000	13,956	3%	355,326
Claims	1,146,526	1,204,000	57,474	5%	193,302	2,276,613	2,373,000	96,387	4%	1,510,465
Other	2,976	4,000	1,024	26%	-	18,820	8,000	(10,820)	-135%	-
<b>Total</b>	<b>1,401,052</b>	<b>1,463,000</b>	<b>61,948</b>	<b>4%</b>	<b>421,648</b>	<b>2,800,666</b>	<b>2,891,000</b>	<b>90,334</b>	<b>3%</b>	<b>1,966,708</b>

**Comments:** TPA costs are trending higher than projected but are offset by stop loss insurance trending lower. Claims for the month and year are roughly 4% under budget.

**Worthington CSD  
Investment Portfolio  
As of 2/28/2022**

<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>	<u>Original Days to Maturity</u>	<u>Days Left To Maturity</u>
<b>INTERIM FUNDS</b>											
1 FC Stone	HNB	FFCB	3133EHCT8	\$ 3,000,000.00	\$ 2,995,710.00	3/27/2019	2.150%	2.199%	3/15/2022	1084	15
2 Credit Agricole	HNB	Comm Paper	22533UD59	\$ 10,000,000.00	\$ 9,988,916.70	7/13/2021	0.150%	0.150%	4/5/2022	266	36
3 Lloyds Bank Corporate Markets	HNB	Comm Paper	53948BE62	\$ 8,000,000.00	\$ 7,989,951.12	8/13/2021	0.170%	0.170%	5/6/2022	266	67
4 Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022	1092	115
5 Tri State	Tri State	CDARS	1025066363	\$ 4,000,000.00	\$ 4,000,000.00	7/18/2019	2.000%	2.000%	7/14/2022	1092	136
6 First Federal	First Fed	CD	4159788537	\$ 2,000,000.00	\$ 2,016,560.52	8/17/2020	0.600%	0.600%	8/17/2022	730	170
7 J.P. Morgan Securities	HNB	Comm Paper	46640QJK8	\$ 4,000,000.00	\$ 3,979,564.44	1/14/2022	0.885%	0.885%	9/19/2022	248	203
8 Natixis	HNB	Comm Paper	63873KK71	\$ 5,000,000.00	\$ 4,979,680.56	1/14/2022	0.552%	0.552%	10/7/2022	266	221
9 Bank of Montreal	HNB	Comm Paper	0633HL13	\$ 6,000,000.00	\$ 5,964,090.00	2/8/2022	0.815%	0.815%	11/1/2022	266	246
10 Natixis	HNB	Comm Paper	63873KLA3	\$ 4,000,000.00	\$ 3,967,840.00	2/15/2022	1.089%	1.089%	11/10/2022	268	255
11 FC Bank	FC Bank	CD	1307559435	\$ 8,000,000.00	\$ 7,945,924.38	12/2/2019	2.570%	2.590%	12/2/2022	1096	277
12 First Federal	First Fed	CD	4784374411	\$ 3,000,000.00	\$ 3,000,000.00	1/10/2020	1.900%	1.900%	2/10/2023	1127	347
13 First Financial	First Fin	CD	1740030644	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2023	1096	350
14 RBC Capital Markets	HNB	Treasury Note	91282CDA6	\$ 5,000,000.00	\$ 4,981,786.58	10/27/2021	0.250%	0.450%	9/30/2023	703	579
15 Wells Fargo	HNB	Treasury Note	912828T91	\$ 6,000,000.00	\$ 6,045,739.39	2/23/2022	1.625%	1.476%	10/31/2023	615	610
16 STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	619
17 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,211,756.17	12/3/2019	2.120%	2.120%	12/3/2023	1461	643
18 Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,933,610.00	2/23/2022	0.900%	1.539%	1/18/2024	694	689
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	1461	715
20 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	845
21 First Federal	First Fed	CD	4425686845	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/22/2024	1827	906
22 First Financial	First Fin	CD	1740027066	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/27/2024	1832	911
23 RBC Capital Markets	HNB	Treasury Note	91282CDB4	\$ 5,000,000.00	\$ 4,980,522.41	10/27/2021	0.625%	0.765%	10/15/2024	1084	960
24 RBC Capital Markets	HNB	Treasury Note	91282CDB4	\$ 4,000,000.00	\$ 3,999,304.61	11/8/2021	0.625%	0.645%	10/15/2024	1072	960
25 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	1001
26 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,960,570.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	1065
27 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	1276
28 Wells Fargo	HNB	Agency Bond	3130AN6PO	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	1247
29 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	1358
30 TD Securities	HNB	Agency Bond	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	1596
31 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1675
<b>ACTIVE FUNDS</b>											
Huntington	General Checking			\$ 6,325,758.28	\$ 6,325,758.28	2/28/2022	0.06%	0.06%	3/1/2022	1	1
Huntington	Payroll Checking			\$ 944,254.18	\$ 944,254.18	2/28/2022	0.00%	0.00%	3/1/2022	1	1
Tri State	Checking			\$ 2.70	\$ 2.70	2/28/2022	0.00%	0.00%	3/1/2022	1	1
First Financial Bank	Checking			\$ 468,342.34	\$ 468,342.34	2/28/2022	0.00%	0.00%	3/1/2022	1	1
First Federal Bank (Premier)	Checking			\$ 268,335.04	\$ 268,335.04	2/28/2022	0.05%	0.05%	3/1/2022	1	1
FC Bank/CNB	Money Market			\$ 6,140,157.69	\$ 6,140,157.69	2/28/2022	0.75%	0.75%	3/1/2022	1	1
STAR Ohio	Money Market			\$ 36,573,993.56	\$ 36,573,993.56	2/28/2022	0.20%	0.20%	3/1/2022	1	1
				<u>\$ 196,720,843.79</u>	<u>\$ 196,641,230.67</u>						
								0.930%	Weighted Avg Yield		
								632	Weighted Avg Maturity		

**Worthington City School District**  
**November 2018 Bond Issue**  
**As of 2/28/22**

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	Original Budget Per Board	Interest & Donations	Contingency Allocation	Total Budget	Amount Appropriated	Expended to date	Encumbered	Unencumbered Balance
Buses	\$ 2,500,000.00	\$ -	\$ -	\$ 2,500,000.00	\$ 2,000,000.00	\$ 1,846,718.36	\$ 480.00	\$ 152,801.64
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 5,000,000.00	\$ 4,036,826.55	\$ 95,349.68	\$ 867,823.77
Maintenance	\$22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$17,472,373.25	\$ 8,890,246.00	\$ 1,631,217.12	\$ 6,950,910.13
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 5,200,508.40	\$ 3,631,528.01	\$ 270,360.68	\$ 1,298,619.71
Construction	\$48,000,000.00	\$ -	\$ 10,375,000.00	\$ 58,375,000.00	\$58,375,000.00	\$ 57,636,355.19	\$ 320,788.19	\$ 417,856.62
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 4,373,246.30</u>	<u>* \$ (8,975,000.00)</u>	<u>\$ 898,246.30</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$89,000,000.00</u>	<u>\$ 4,496,127.95</u>	<u>\$ -</u>	<u>\$ 93,496,127.95</u>	<u>\$88,047,881.65</u>	<u>\$ 76,041,674.11</u>	<u>\$ 2,318,195.67</u>	<u>\$ 9,688,011.87</u>
							Unappropriated Balance**	<u>5,448,246.30</u>
							Available Balance	<u>\$ 15,136,258.17</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 \$2.5 million of interest plus another \$1 million from maintenance, total \$9.0 million, was allocated to cover construction contingency.