

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
March 31, 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
March 31, 2022**

General Fund

Total Revenue is over estimate for year due to property tax settlement that occurred March 31. Delinquent collections were \$1 million higher than projected, likely due to the quick economic rebound, and the anticipated refunds of \$1 million related to commercial property COVID challenges that we expected to happen in March, likely wont happen until next fiscal year as the Board of Revisions hasn't been able to hear the majority of the cases. Total expenditures are under budget \$3.0 million (3%). We are under budget in benefit projections \$0.7 million due to less new staff electing family plans than anticipated as well as lower than expected H.S.A contributions related to the recent collective bargaining changes. Services and supplies expenses are under pressure from escalating costs of maintenance and fuel pricing, but we believe other areas that are under budget will be able to absorb this.

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

<u>Construction Budget (in millions)</u>			
<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 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	1,685,930	5,656,714
ARP IDEA	575,760	132,392	443,368
ARP Homeless	29,827	4,650	25,177
Total	<u>\$ 12,612,385</u>	<u>\$ 6,484,781</u>	<u>\$ 6,127,604</u>

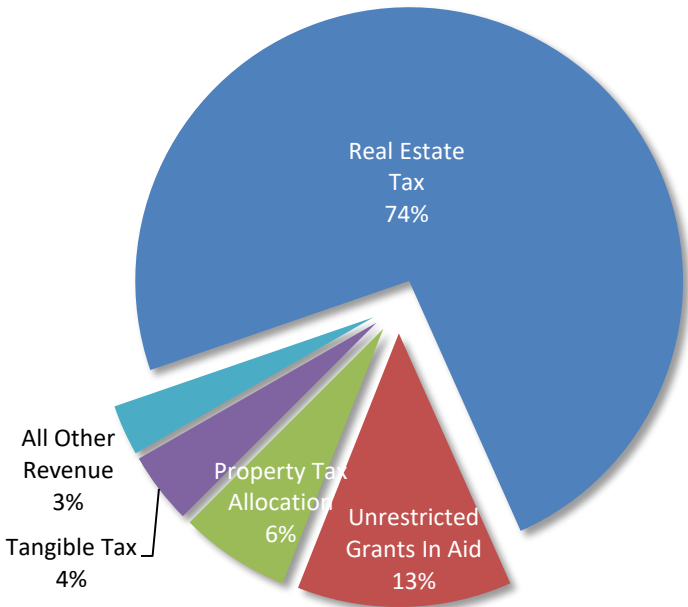
The federal government has provided seven "relief" funding streams. We have utilized the first three packages on PPE, online learning teacher salaries and our repurposed all day kindergarten teacher salaries. ESSER II and ARP ESSER packages have been used to implement a 1 to 1 student chromebook device 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. ARP Homeless funding will be used to transport students to and from school.

Investments

Overnight rates were 0.36% with Star Ohio at the end of March. 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.

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



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

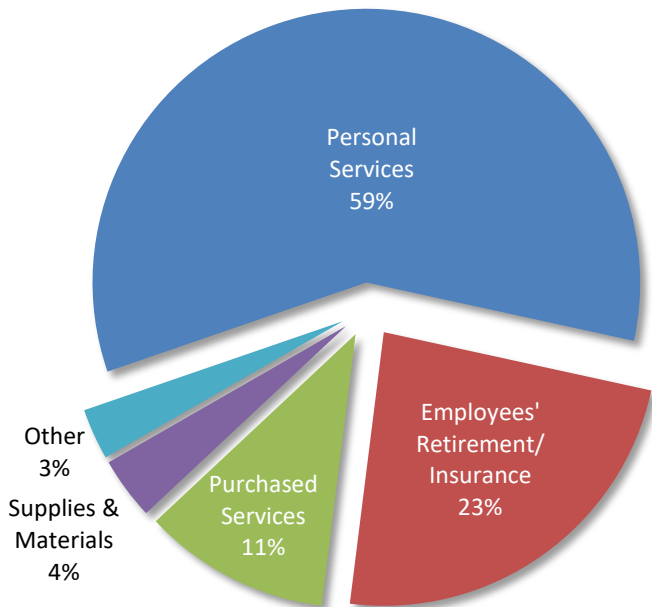
Tangible Tax: paid by public utilities

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

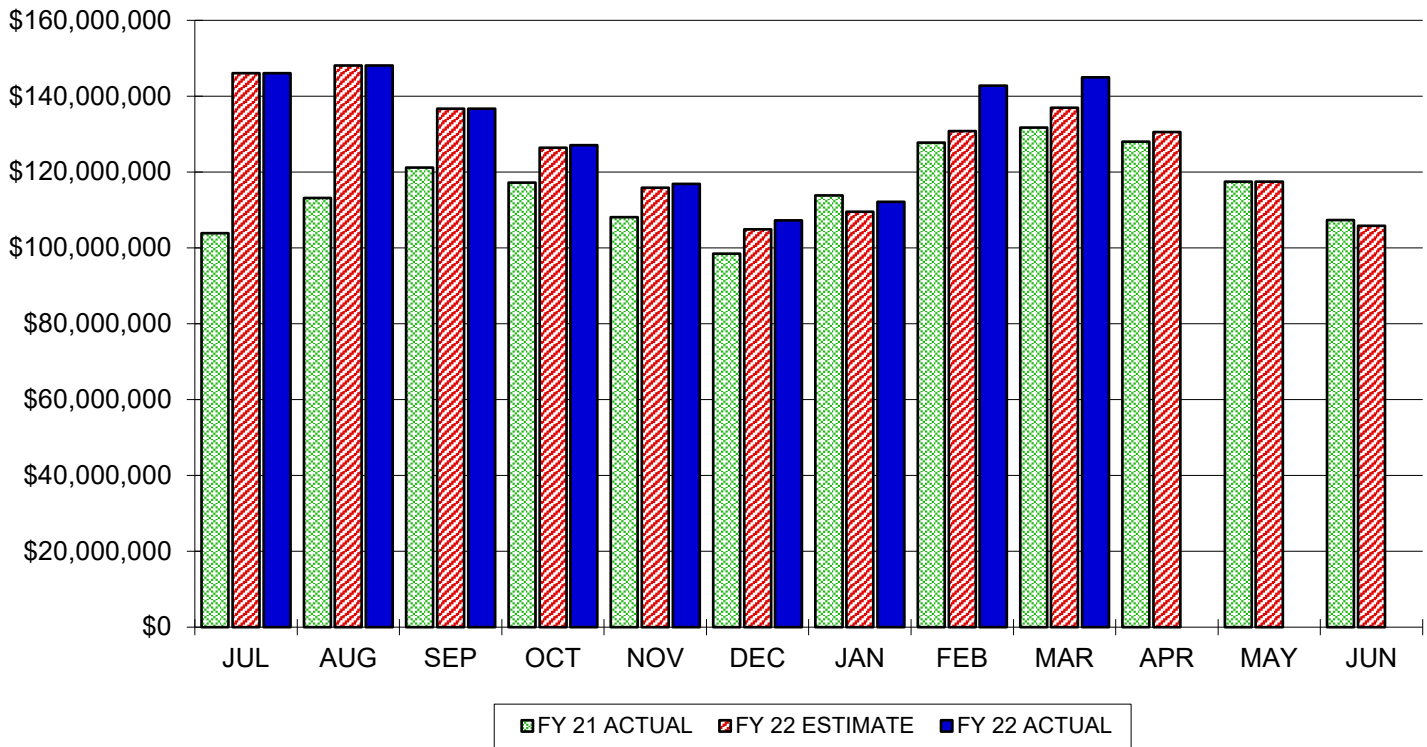
WORTHINGTON CITY SCHOOLS

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)	\$113,860,000	\$118,016,799	\$4,156,799	4%
Tangible Property Tax (Utility)	\$6,535,000	\$6,605,232	70,232	0%
Unrestricted Grants In Aid	\$16,032,796	\$15,065,937	(966,859)	-6%
Restricted Grants in Aid	\$432,578	\$1,529,581	1,097,003	254%
Property Tax Allocation	\$5,029,898	\$5,029,898	0	0%
All Other Operating Revenues	\$2,142,906	\$2,829,184	686,278	32%
Non-Operating Revenues	\$1,410,625	1,416,621	5,996	0%
TOTAL RECEIPTS	<u>\$145,443,803</u>	<u>\$150,493,252</u>	<u>\$5,049,449</u>	<u>3%</u>
RECEIPTS AND BALANCE	<u>\$252,760,457</u>	<u>\$257,809,906</u>	<u>\$5,049,449</u>	<u>2%</u>
EXPENDITURES				
Personal Services	67,974,899	67,502,901	\$471,998	1%
Employees' Retirement/Insurance	27,464,653	26,658,198	806,455	3%
Purchased Services	12,696,436	12,237,382	459,054	4%
Supplies & Materials	3,694,319	3,409,157	285,162	8%
Capital Outlay	1,451,342	865,675	585,667	40%
Other Operating Expenditures	2,094,902	1,805,862	289,040	14%
Other Financing Uses (Non-Operating)	395,000	394,406	594	0%
Total Expenditures	<u>\$115,771,551</u>	<u>\$112,873,581</u>	<u>\$2,897,970</u>	<u>3%</u>
ENDING CASH BALANCE	<u>\$136,988,906</u>	<u>\$144,936,325</u>	<u>\$7,947,419</u>	<u>6%</u>
ENCUMBRANCES	<u>(\$4,451,458)</u>	<u>(\$4,451,458)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$132,537,448</u></u>	<u><u>\$140,484,867</u></u>	<u><u>\$7,947,419</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



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COMPARISON OF CASH BALANCES

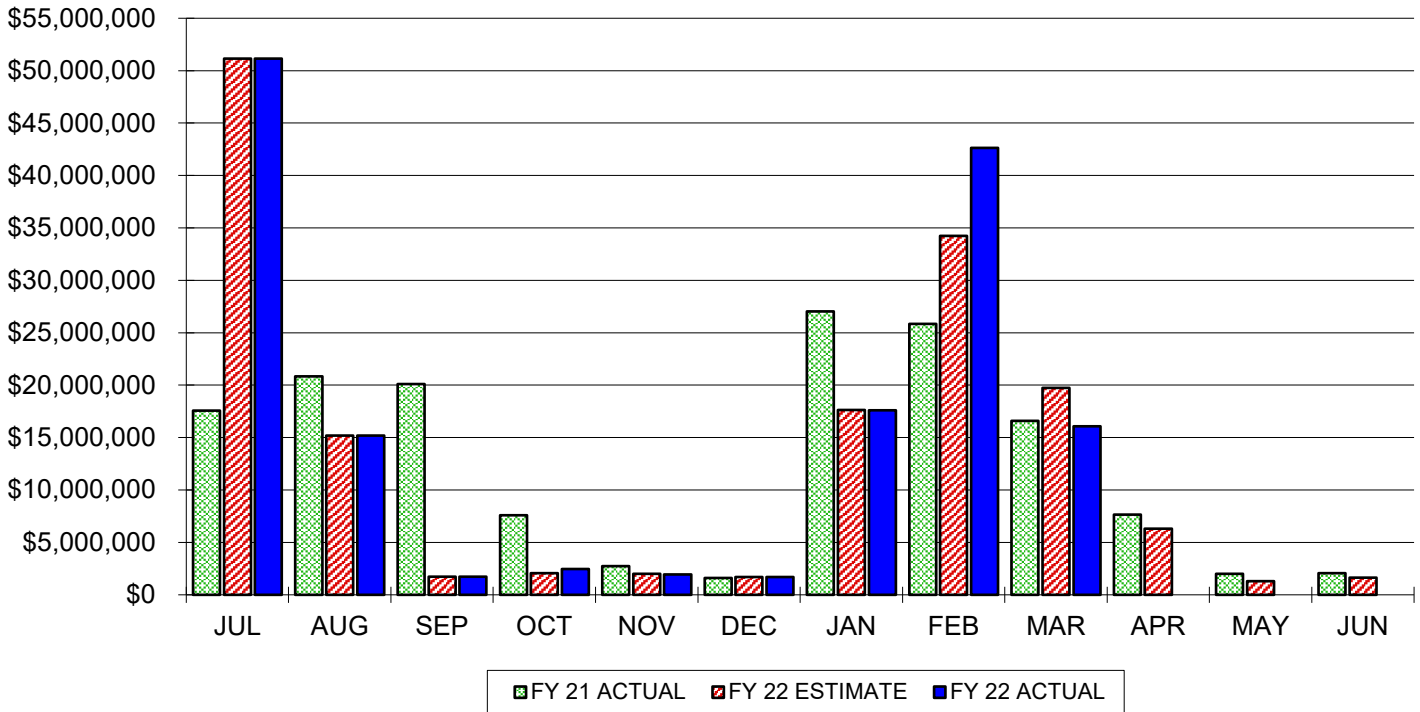
March 31, 2022

Actual Cash Balance		\$144,936,325
Estimated Cash Balance		\$136,988,906
Variance From Estimate	OVER	\$7,947,419
Percent Variance From Estimate	OVER	5.80%
Previous Year Cash Balance		\$131,750,295

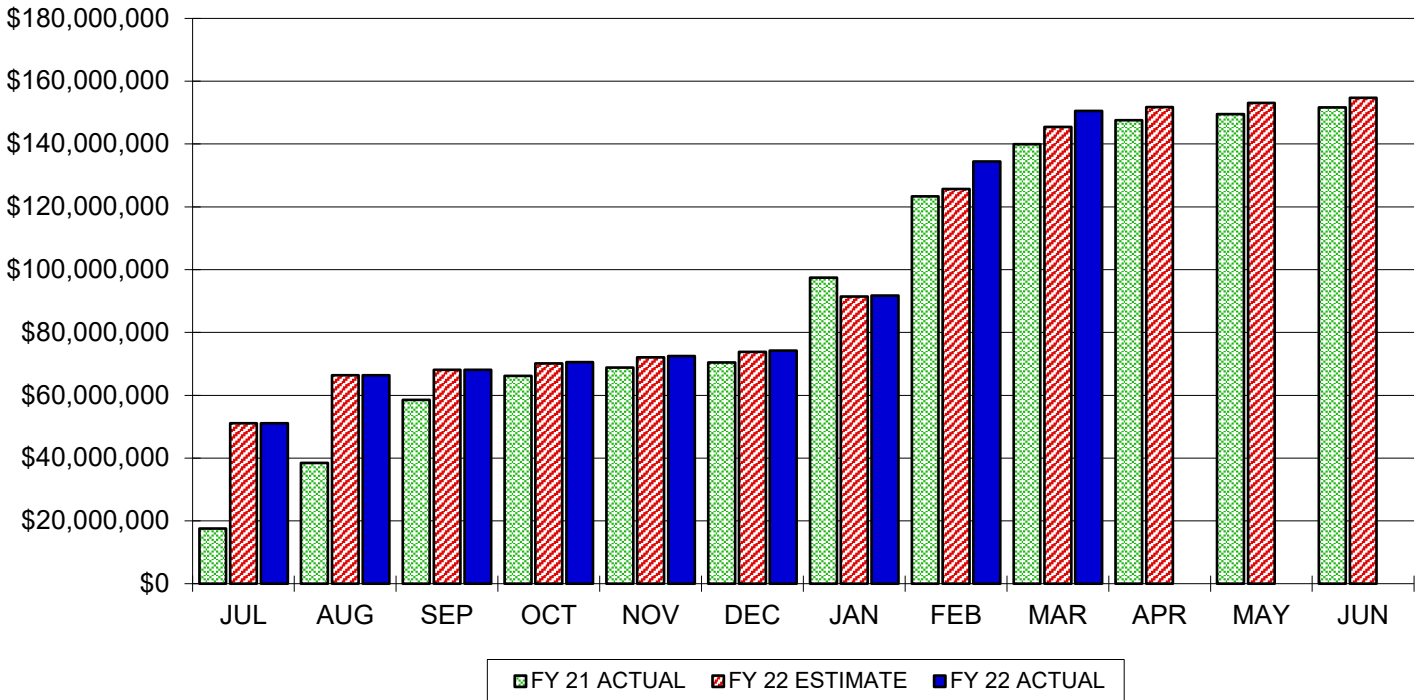
COMMENTS: Cash balance is over estimate at this time mainly due to property tax revenues being 4.2 million over estimate, some of which is timing. Expenditures are currently under budget \$2.8 million. See the following pages for further details.

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COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



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COMPARISON OF TOTAL RECEIPTS

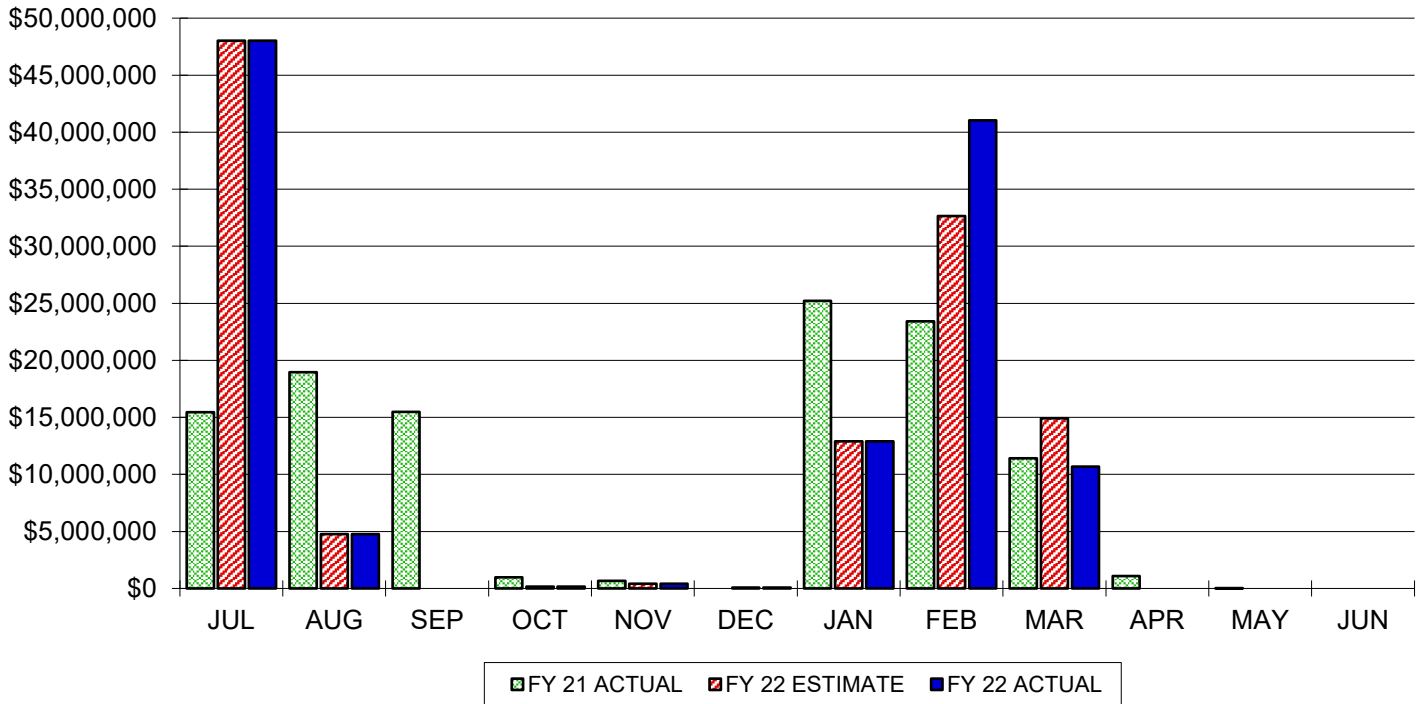
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Receipts		\$16,085,917		\$150,493,252
Estimated Receipts		\$19,750,382		\$145,443,803
Variance From Estimate	UNDER	(\$3,664,465)	OVER	\$5,049,449
Variance From Estimate	UNDER	-18.55%	OVER	3.47%
Actual Prior Year		\$16,581,205		\$139,901,574
Total 2021-22 Estimate				\$154,697,000
Percent Of Total Estimate Received				97.28%
Percent Of Budget Year Completed			9 Months	75.00%

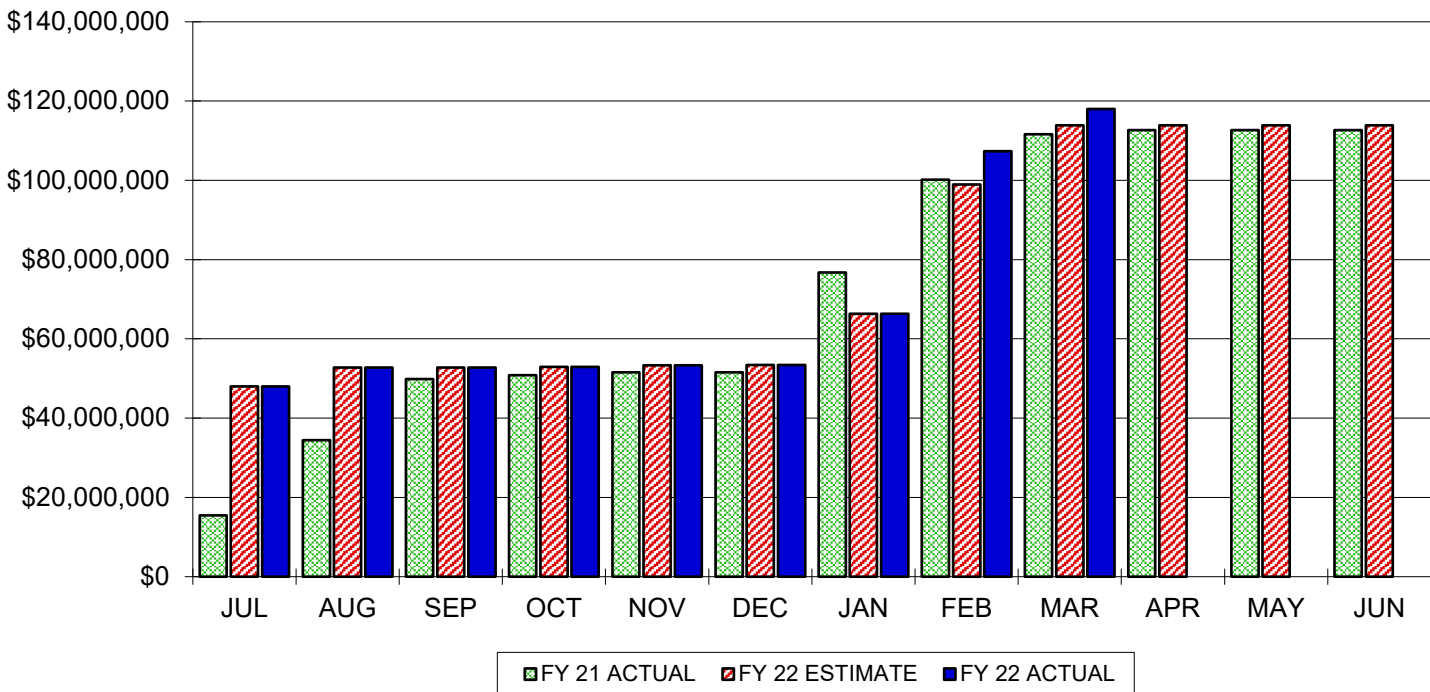
COMMENTS: Total receipts are over budget for the year \$5 million, with property taxes accounting for the majority (\$4.2 million) of the difference (see next page).

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)

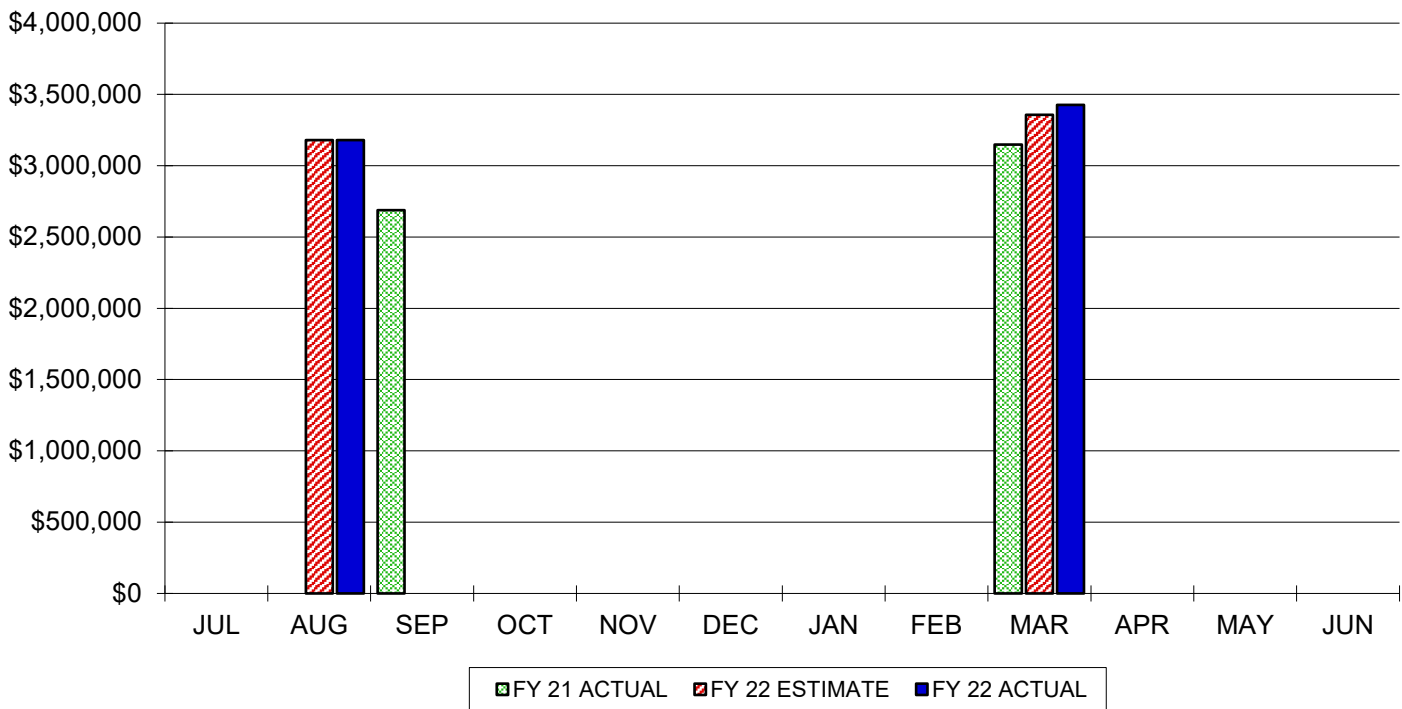
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$10,672,680		\$118,016,799
Estimated Tax Receipts		\$14,910,492		\$113,860,000
Variance From Estimate	UNDER	(\$4,237,812)	OVER	\$4,156,799
Variance From Estimate	UNDER	-28.42%	OVER	3.65%
Actual Prior Year		\$11,415,386		\$111,594,323
Total 2021-22 Estimate				\$113,860,000
Percent Of Total Estimate Received				103.65%
Percent Of Budget Year Completed		9 months		75.00%

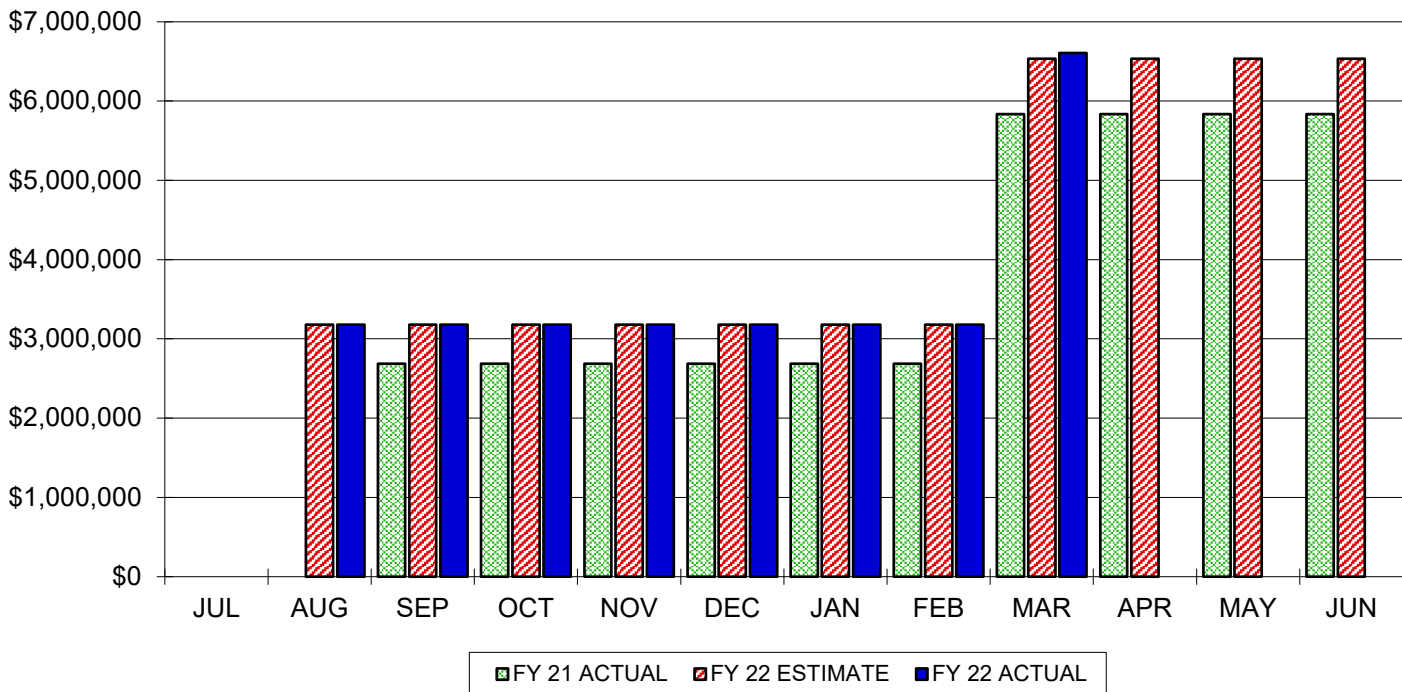
COMMENTS: Property tax settlement was received March 31st. Delinquent taxes came in \$1 million over estimate, likely due to a slight uptick in delinquencies last year being paid this year as the economy rebounded quicker than anticipated. In addition, the district had reserved \$1 million for refunds related to COVID property valuation disputes, but the board of revisions has not yet heard the majority of those cases , so the \$1 million refund is pushed into next fiscal year.

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)

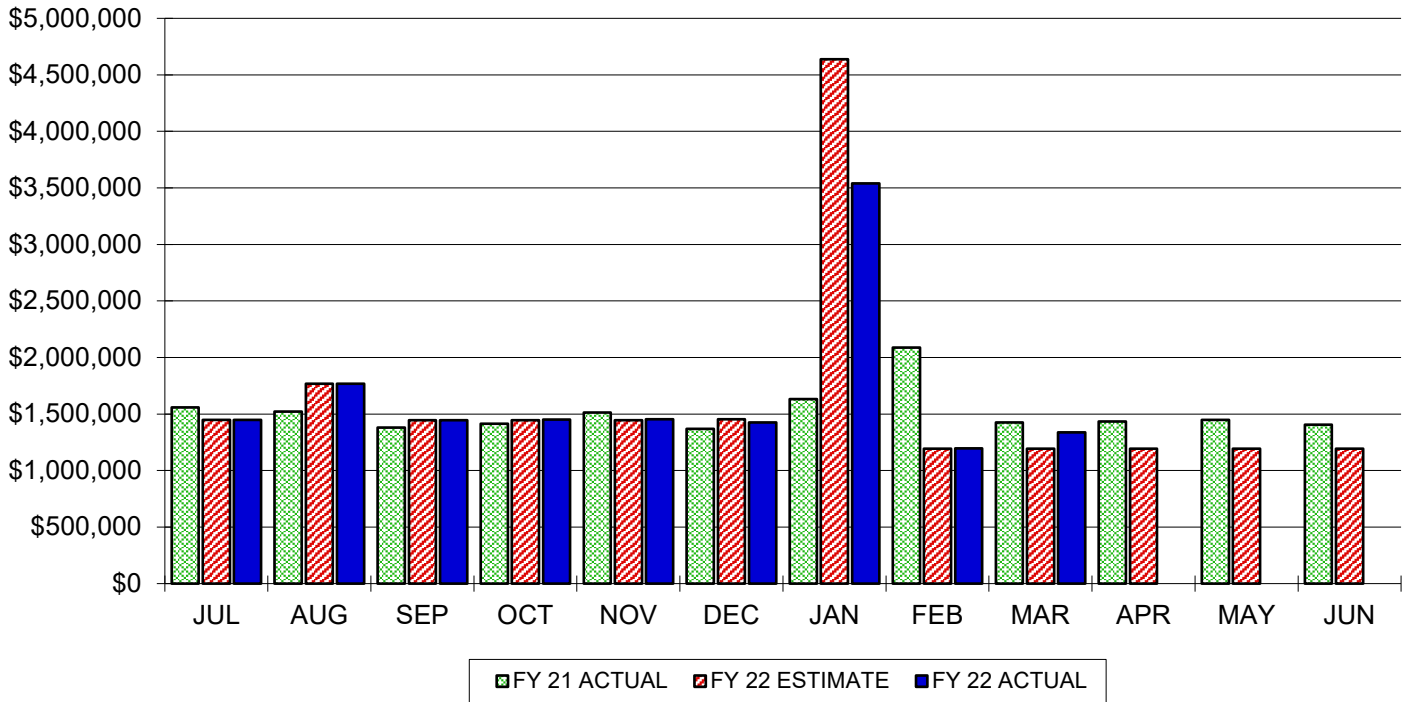
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$3,426,229		\$6,605,232
Estimated Tax Receipts		\$3,355,997		\$6,535,000
Variance From Estimate	OVER	\$70,232	OVER	\$70,232
Variance From Estimate	OVER	2.09%	OVER	1.07%
Actual Prior Year		\$3,147,310		\$5,836,150
Total 2021-22 Estimate				\$6,535,000
Percent Of Total Estimate Received				101.07%
Percent Of Budget Year Completed		9 months		75.00%

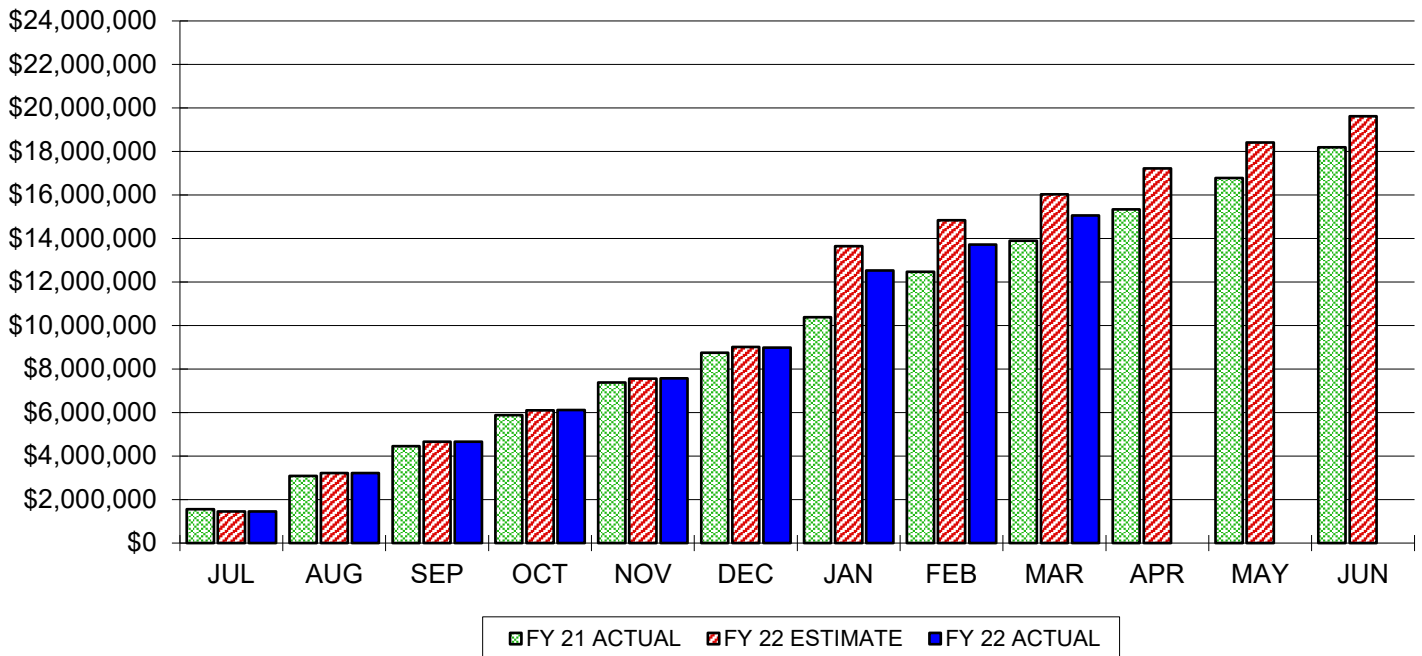
COMMENTS: Tangible tax (utility) settlement occurred March 31 and is in line with estimates.

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

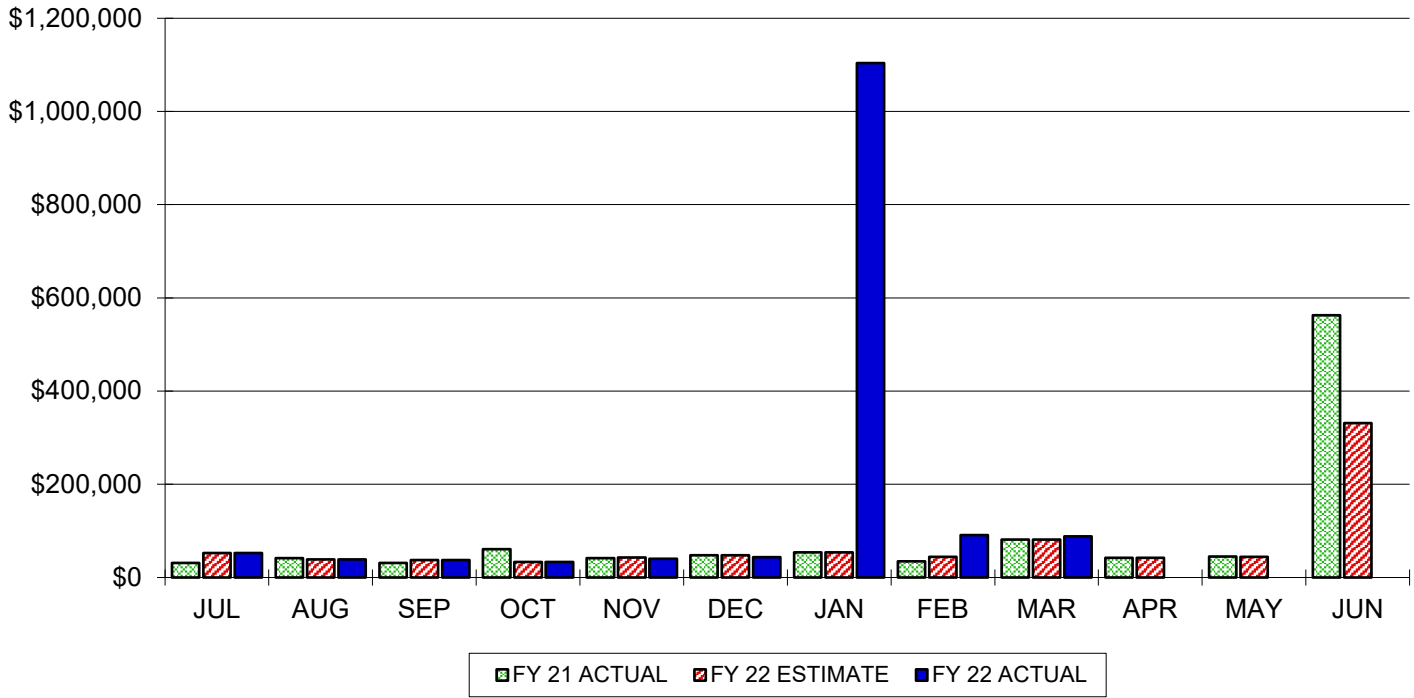
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,338,249		\$15,065,937
Estimated State Receipts		\$1,193,068		\$16,032,796
Variance From Estimate	OVER	\$145,181	UNDER	(\$966,859)
Variance From Estimate	OVER	12.17%	UNDER	-6.03%
Actual Prior Year		\$1,425,591		\$13,900,159
Total 2021-22 Estimate				\$19,612,000
Percent Of Total Estimate Received				76.82%
Percent Of Budget Year Completed			9 months	75.00%

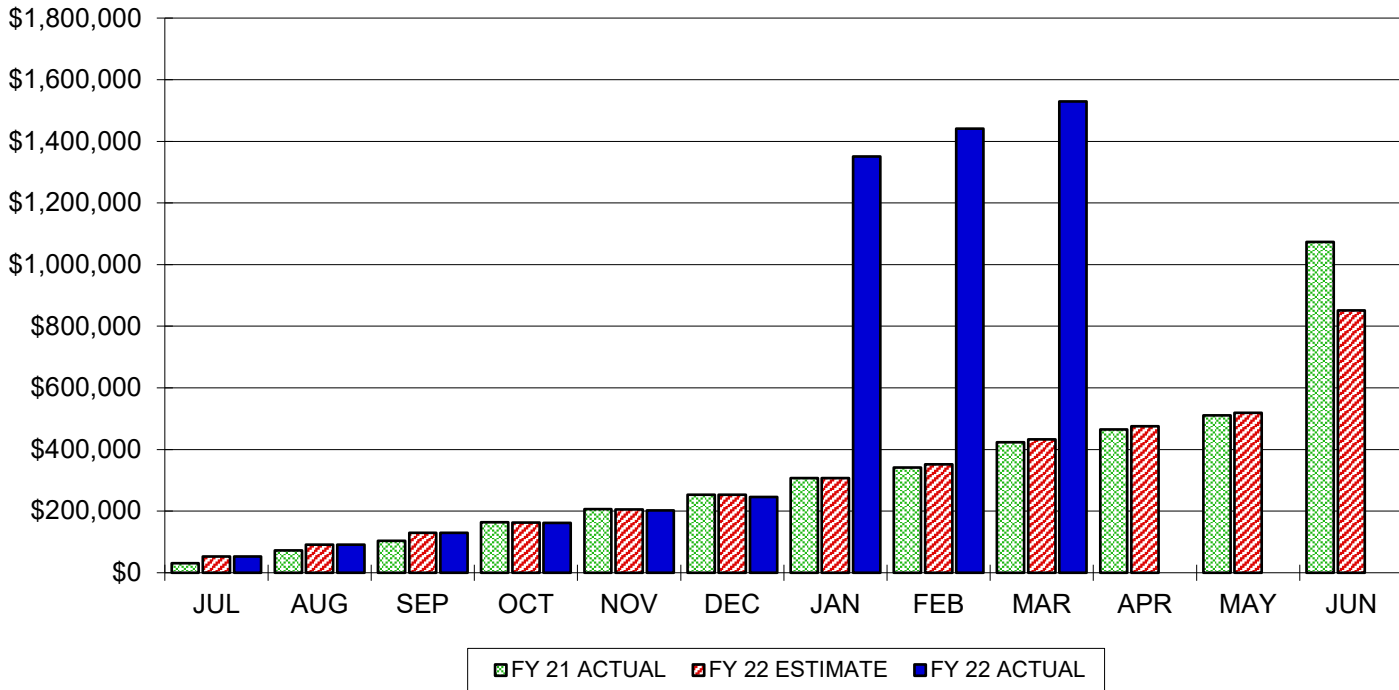
COMMENTS: Unrestricted grants in aid are under estimate due to implementation of the new state funding formula in January. The formula shifted several components of funding from unrestricted to restricted. The combined restricted and unrestricted funding is on target with estimate.

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

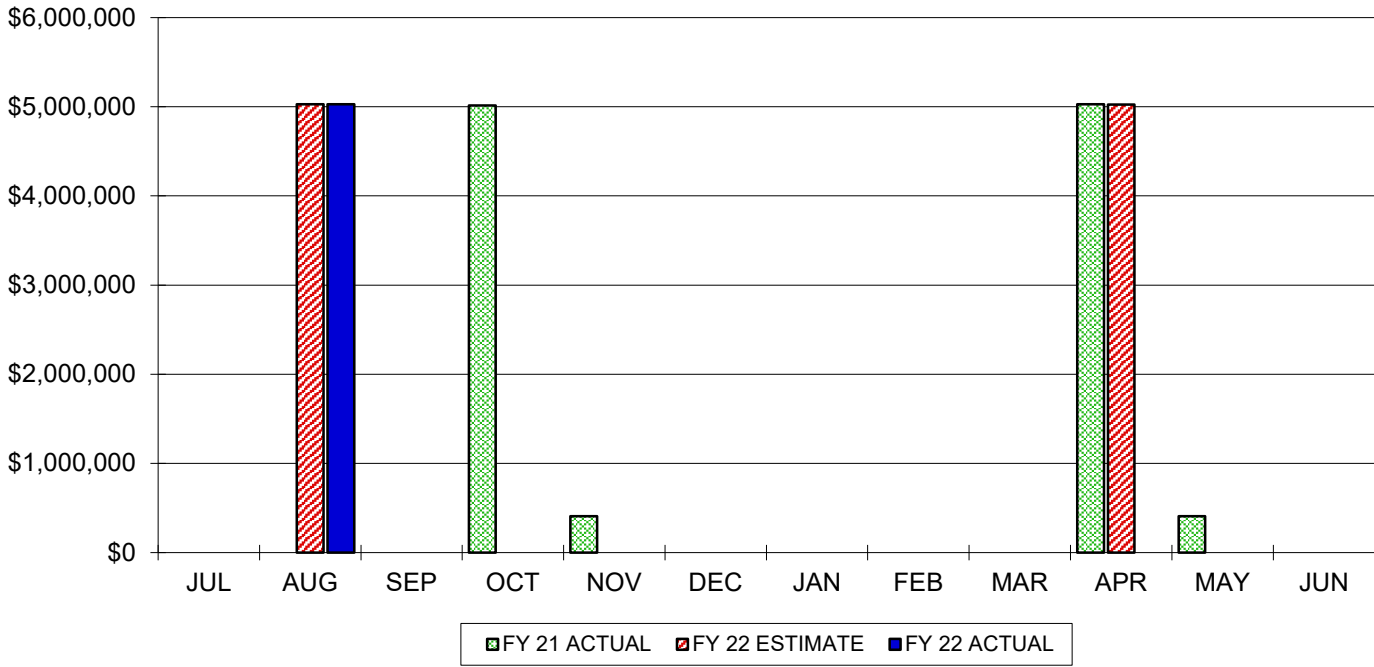
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$87,939		\$1,529,581
Estimated State Receipts		\$81,212		\$432,578
Variance From Estimate	OVER	\$6,727	OVER	\$1,097,003
Variance From Estimate	OVER	8.28%	OVER	253.60%
Actual Prior Year		\$81,212		\$423,069
Total 2021-22 Estimate				\$851,000
Percent Of Total Estimate Received				179.74%
Percent Of Budget Year Completed			9 months	75.00%

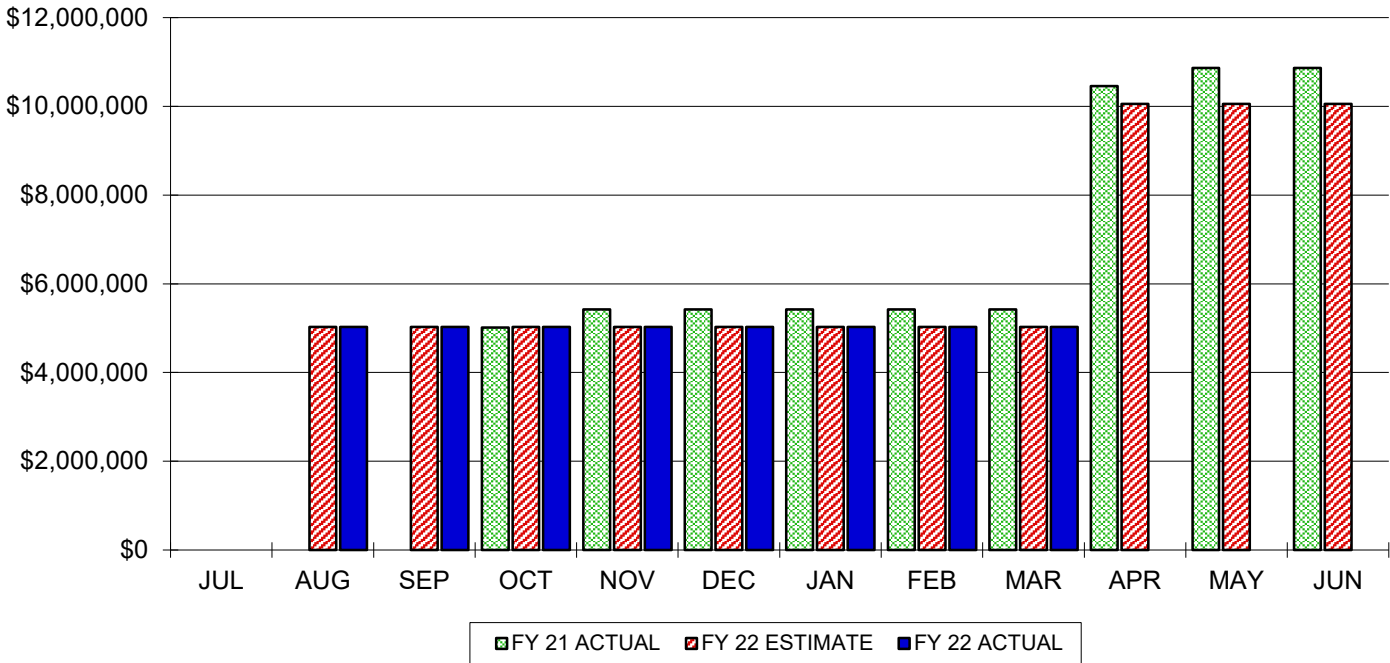
COMMENTS: Restricted grants in aid are over estimate due to implementation of the new state funding formula in January. The formula shifted several components of funding from unrestricted to restricted. The combined restricted and unrestricted funding is on target with estimate.

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

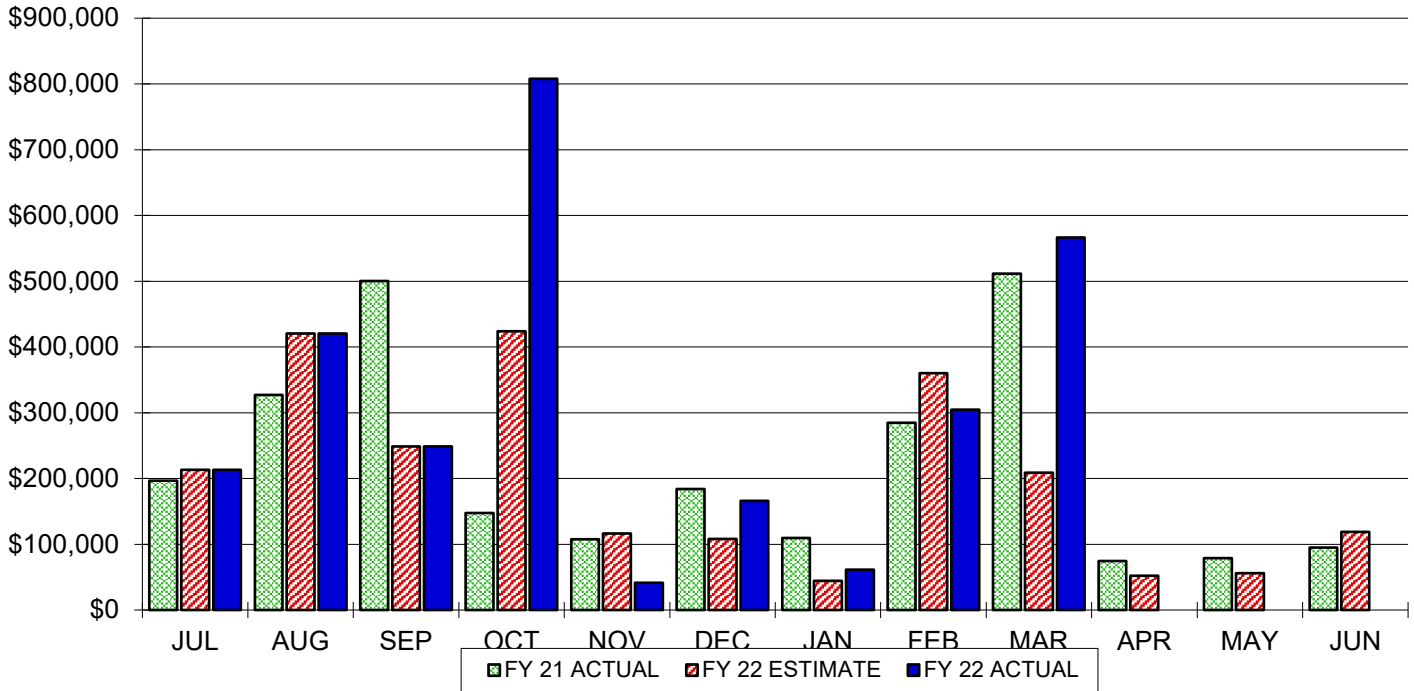
March 31, 2022

	<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	9 months	75.00%

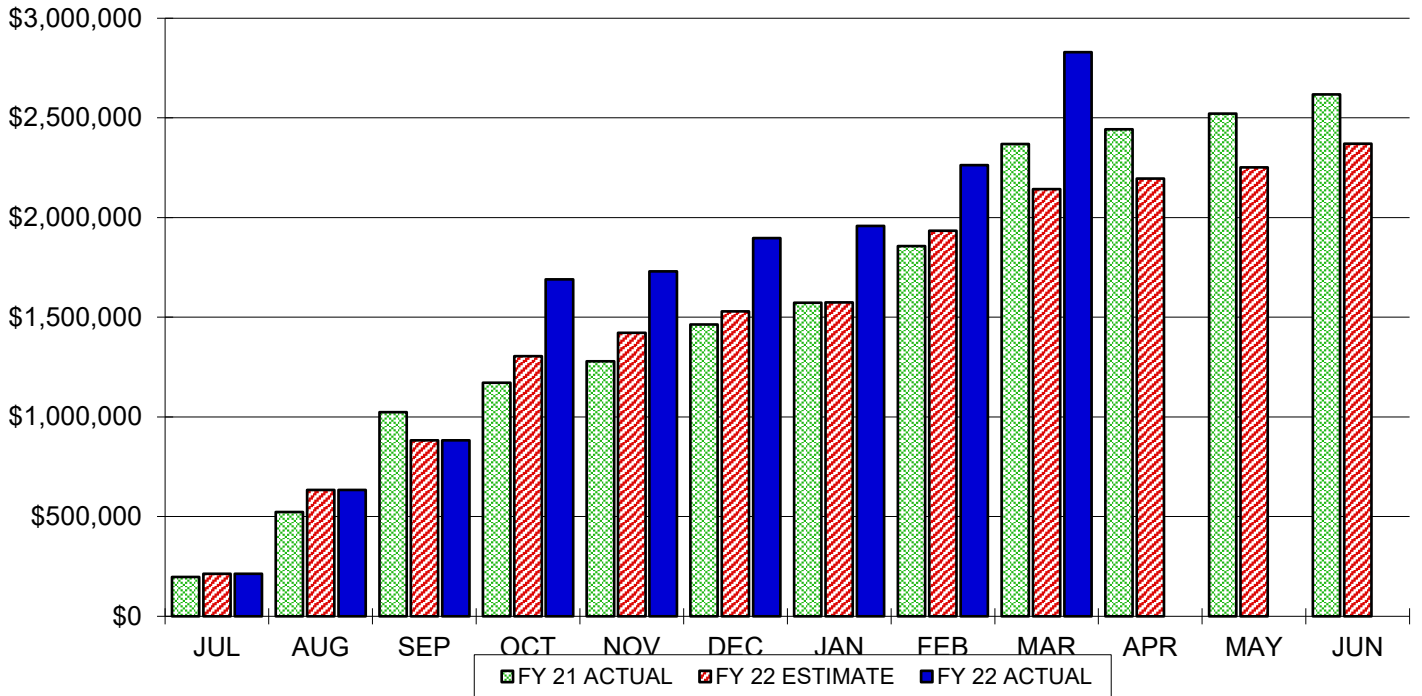
COMMENTS: This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with the forecast estimate.

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

March 31, 2022

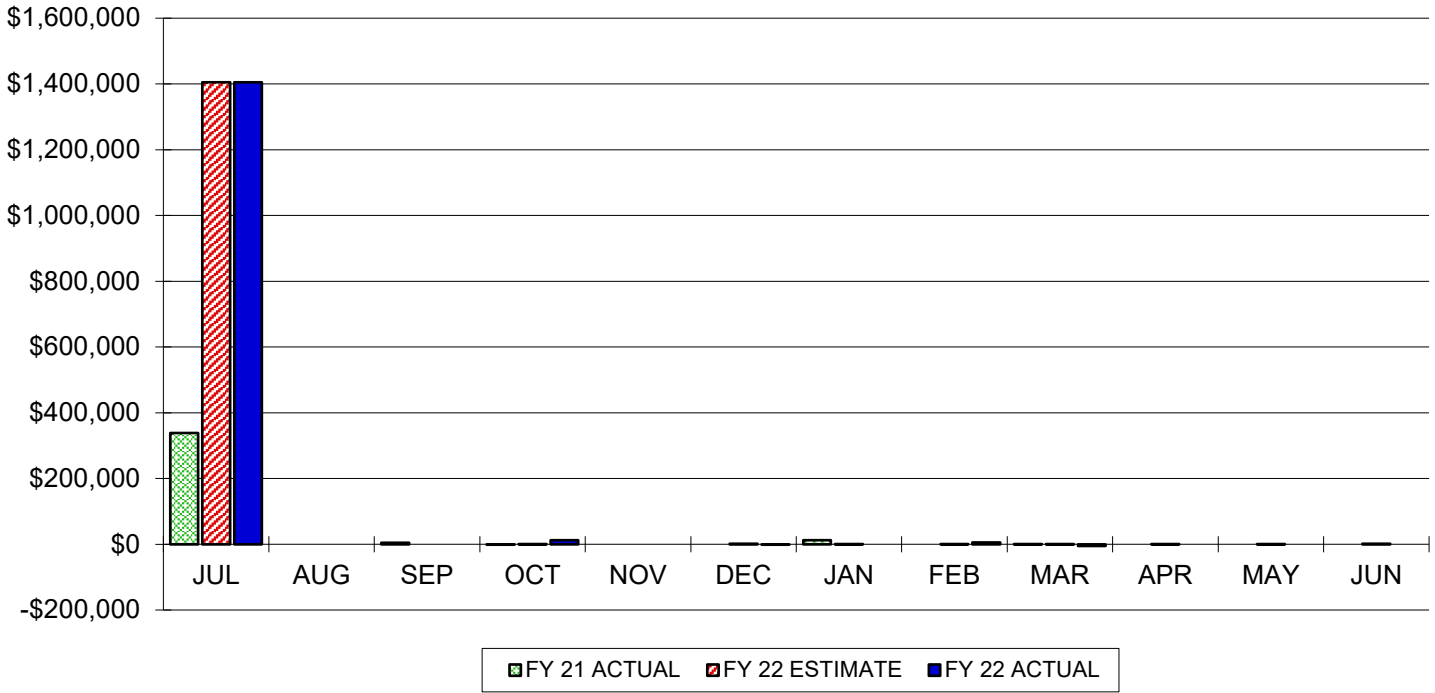
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$566,395		\$2,829,184
Estimated Other Receipts		\$208,613		\$2,142,906
Variance From Estimate	OVER	\$357,782	OVER	\$686,278
Variance From Estimate	OVER	171.51%	OVER	32.03%
Actual Prior Year		\$511,456		\$2,369,016
Total 2021-22 Estimate				\$2,370,000
Percent Of Total Estimate Received				119.37%
Percent Of Budget Year Completed		9 months		75.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,082,244	\$ 1,316,254	\$	234,010
Participation/Class Fees	523,363	487,981		(35,382)
Tuition and Charges	210,178	393,012		182,834
Other	<u>327,121</u>	<u>631,937</u>		<u>304,816</u>
Total	\$ 2,142,906	\$ 2,829,184	\$	686,278

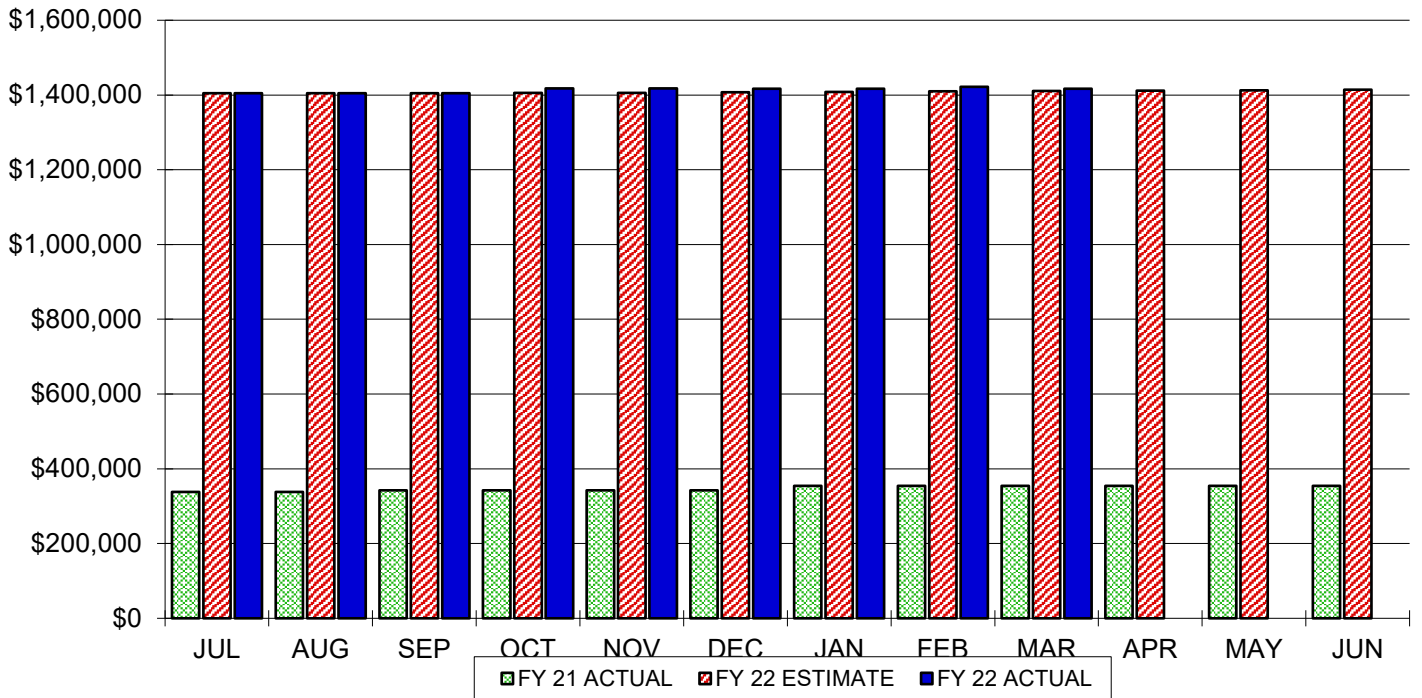
COMMENTS: Other operating revenues are higher than estimated mostly due to a receipt of a category 2 E-rate reimbursement related to a wireless upgrade purchase in May 2020. Interest income is trending above estimate due to increase in rates.

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

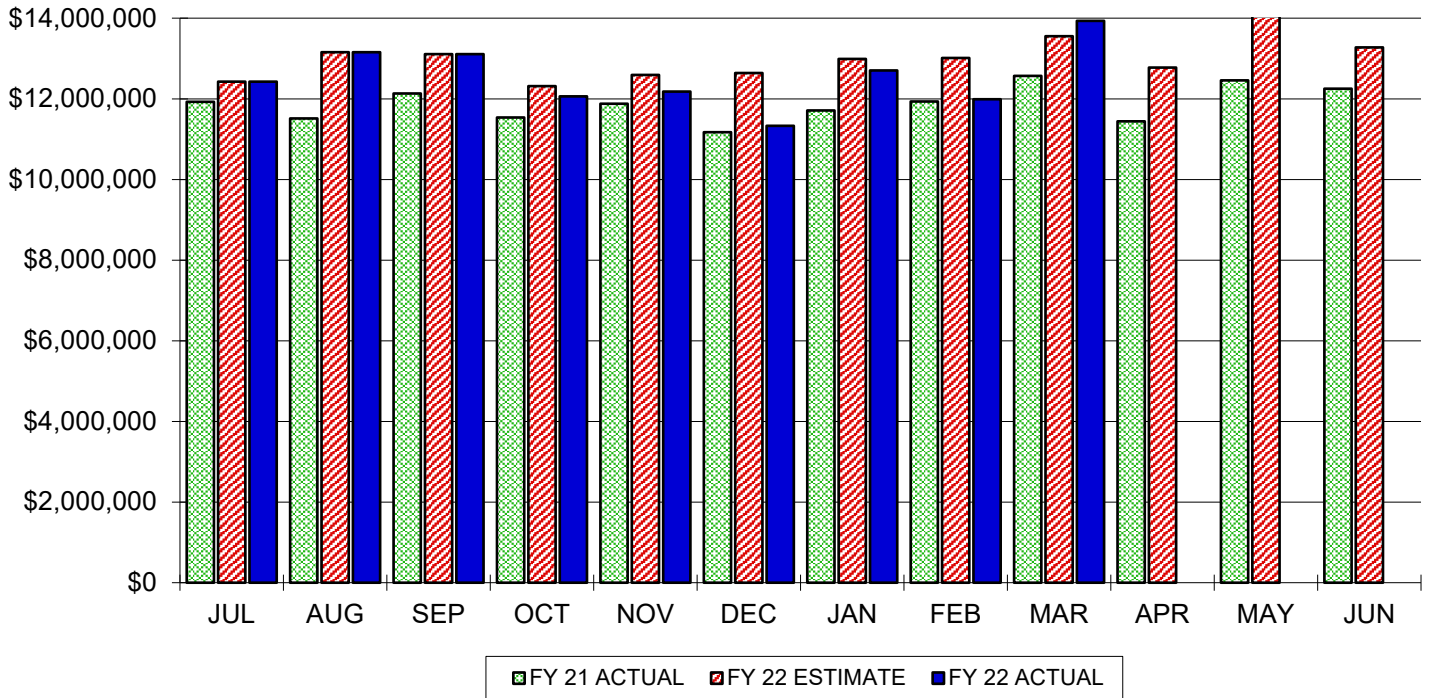
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Other Receipts		(\$5,575)		\$1,416,621
Estimated Other Receipts		\$1,000		\$1,410,625
Variance From Estimate	UNDER	(\$6,575)	OVER	\$5,996
Variance From Estimate	UNDER	-657.50%	OVER	0.43%
Actual Prior Year		\$250		\$354,496
Total 2021-22 Estimate				\$1,414,000
Percent Of Total Estimate Received				100.19%
Percent Of Budget Year Completed			9 months	75.00%

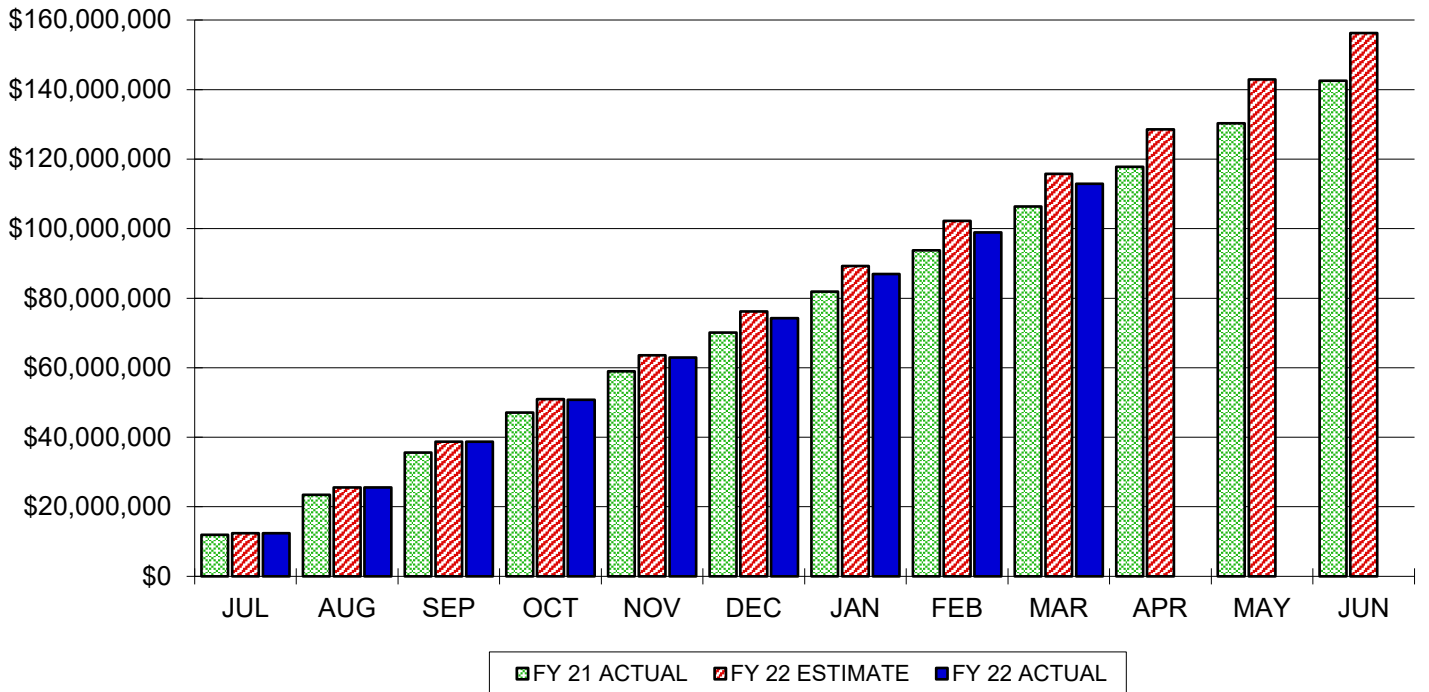
COMMENTS: We are on target with the forecast estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

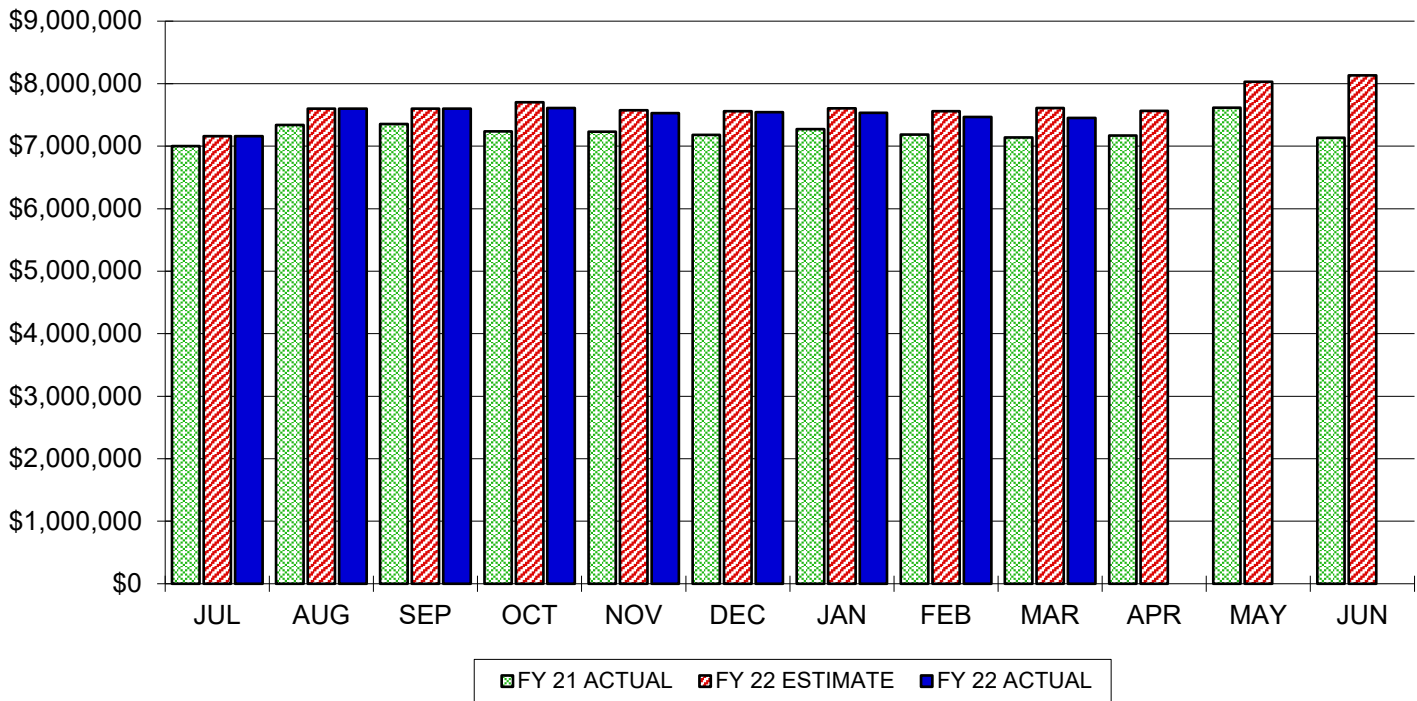
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$13,935,739		\$112,873,581
Estimated Expenditures		\$13,549,473		\$115,771,551
Variance From Estimate	OVER	(\$386,266)	UNDER	\$2,897,970
Variance From Estimate	OVER	-2.85%	UNDER	2.50%
Actual Prior Year		\$12,568,849		\$106,360,243
Total 2021-22 Estimate				\$156,219,000
Percent Of Total Estimate Spent				72.25%
Percent Of Budget Year Completed			9 months	75.00%

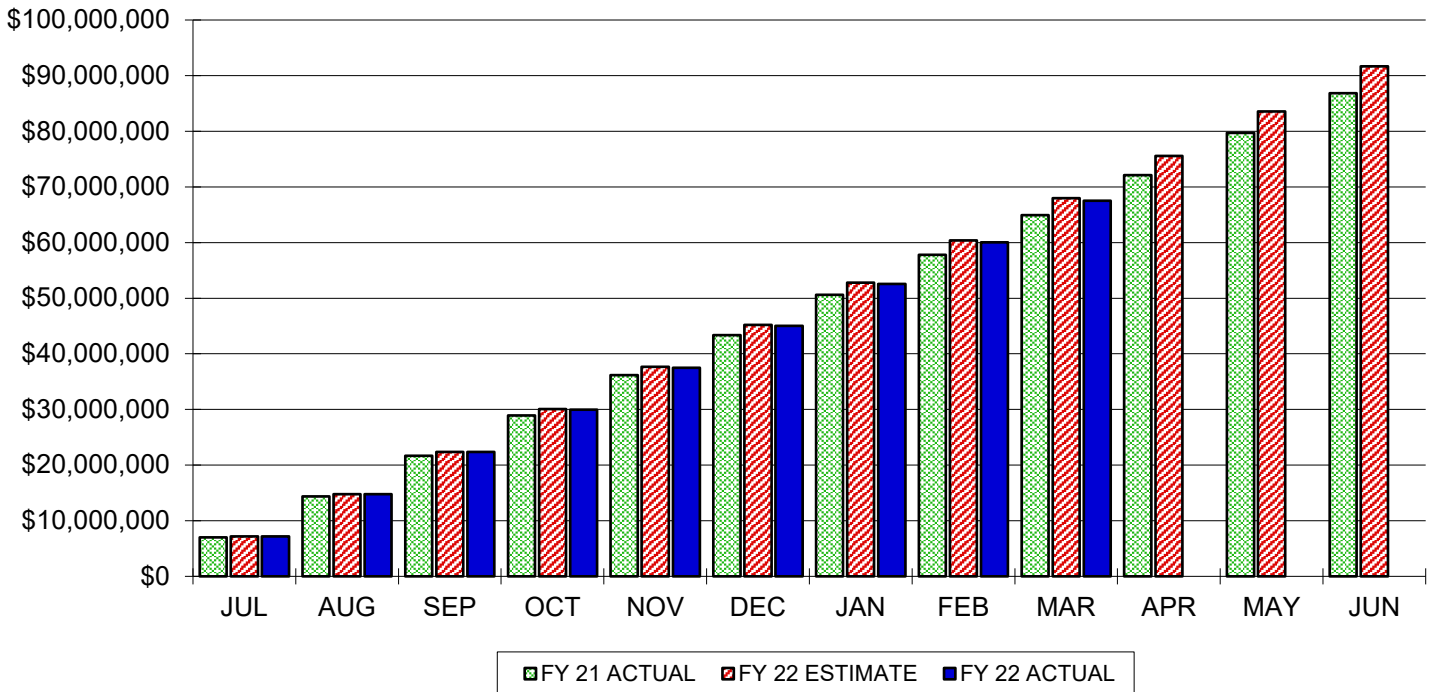
COMMENTS: Total expenditures are under budget for the month and year. Discretionary spending, including services, materials, and capital outlay, collectively are under budget for the year by \$1.4 million. Other operating expenditures are also under budget \$0.3 million due to a refund by the county 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

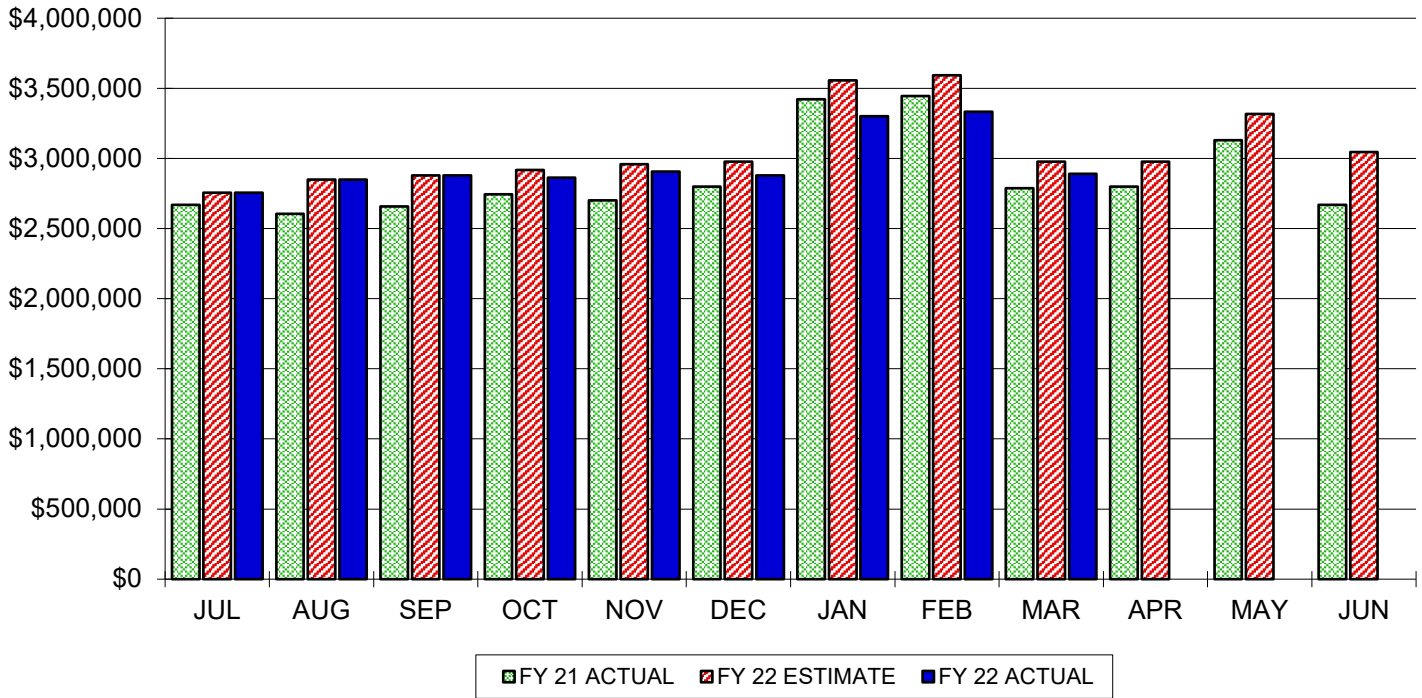
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,452,550		\$67,502,901
Estimated Wage Expenditures		\$7,608,241		\$67,974,899
Variance From Estimate	UNDER	\$155,691	UNDER	\$471,998
Variance From Estimate	UNDER	2.05%	UNDER	0.69%
Actual Prior Year		\$7,140,225		\$64,942,550
Total 2021-22 Estimate				\$91,700,000
Percent Of Total Estimate Spent				73.61%
Percent Of Budget Year Completed			9 months	75.00%

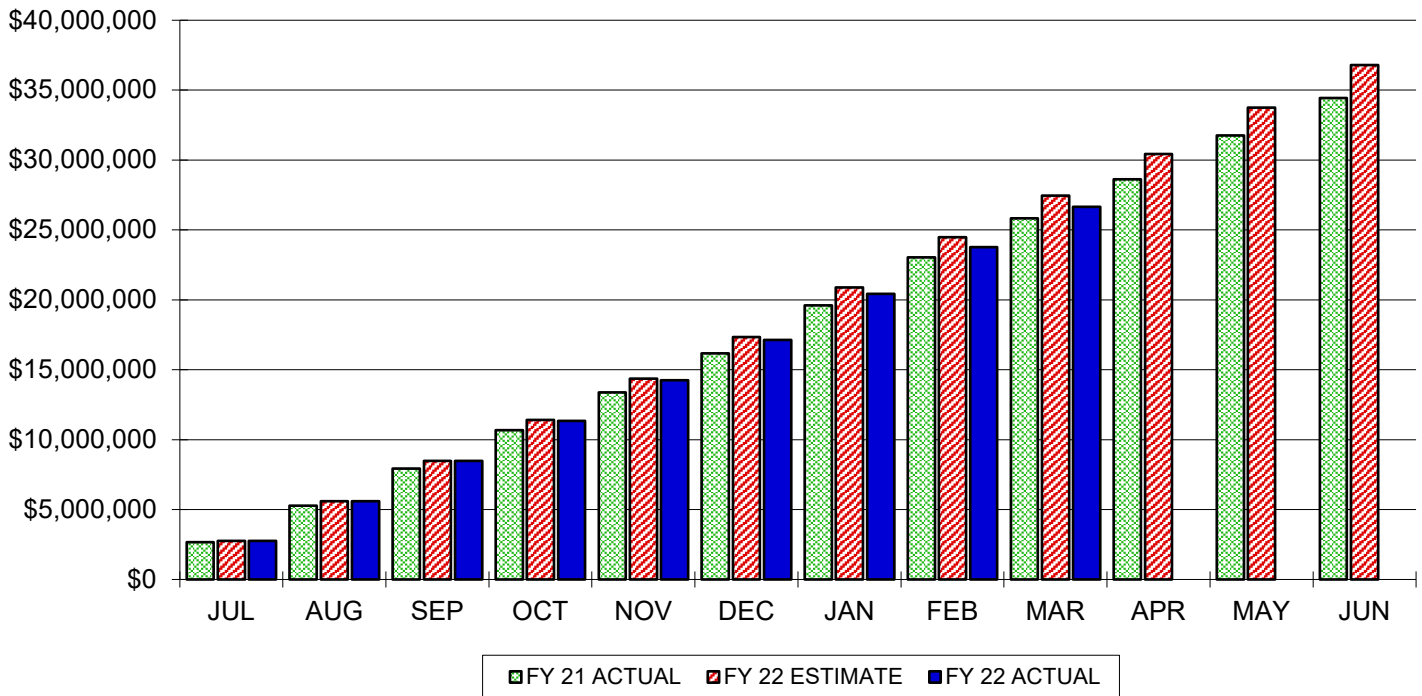
COMMENTS: We are on target with the forecast estimate.

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

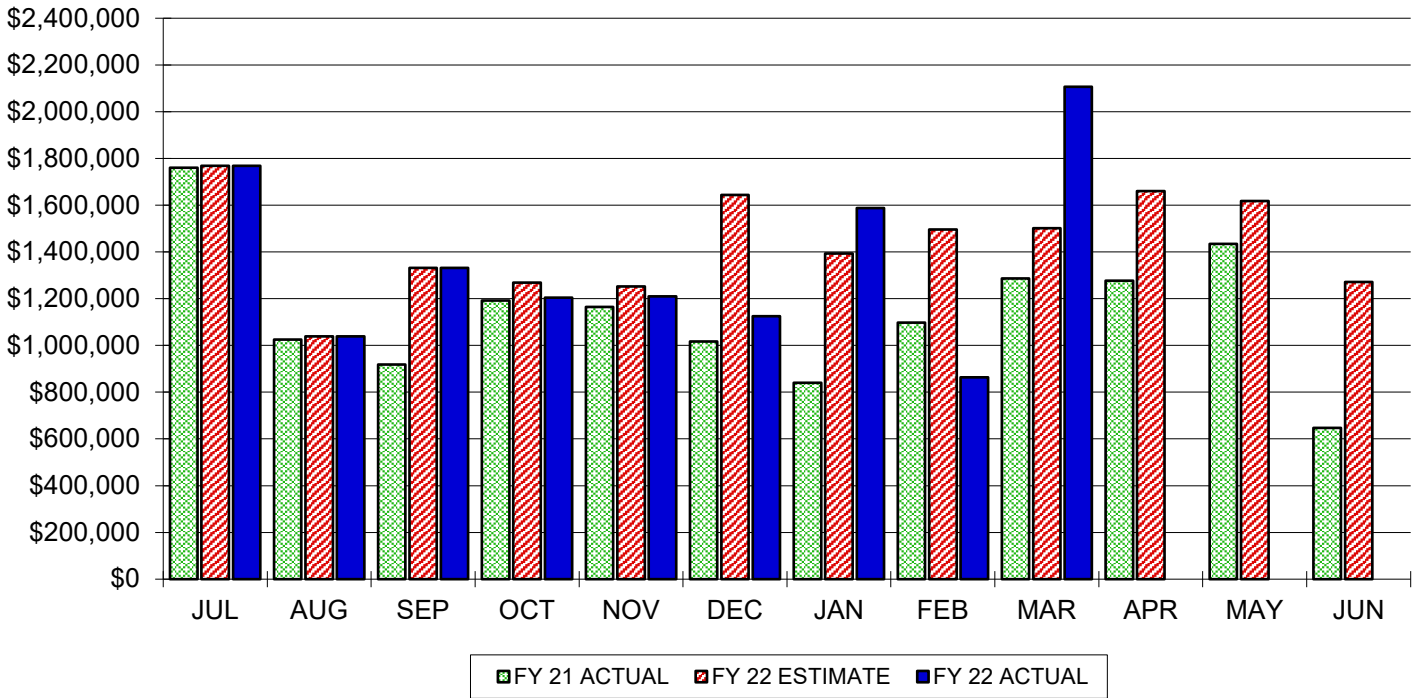
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,890,375		\$26,658,198
Estimated Fringe Benefit Expenditures		\$2,976,109		\$27,464,653
Variance From Estimate	UNDER	\$85,734	UNDER	\$806,455
Variance From Estimate	UNDER	2.88%	UNDER	2.94%
Actual Prior Year		\$2,788,179		\$25,833,518
Total 2021-22 Estimate				\$36,804,000
Percent Of Total Estimate Spent				72.43%
Percent Of Budget Year Completed			9 months	75.00%

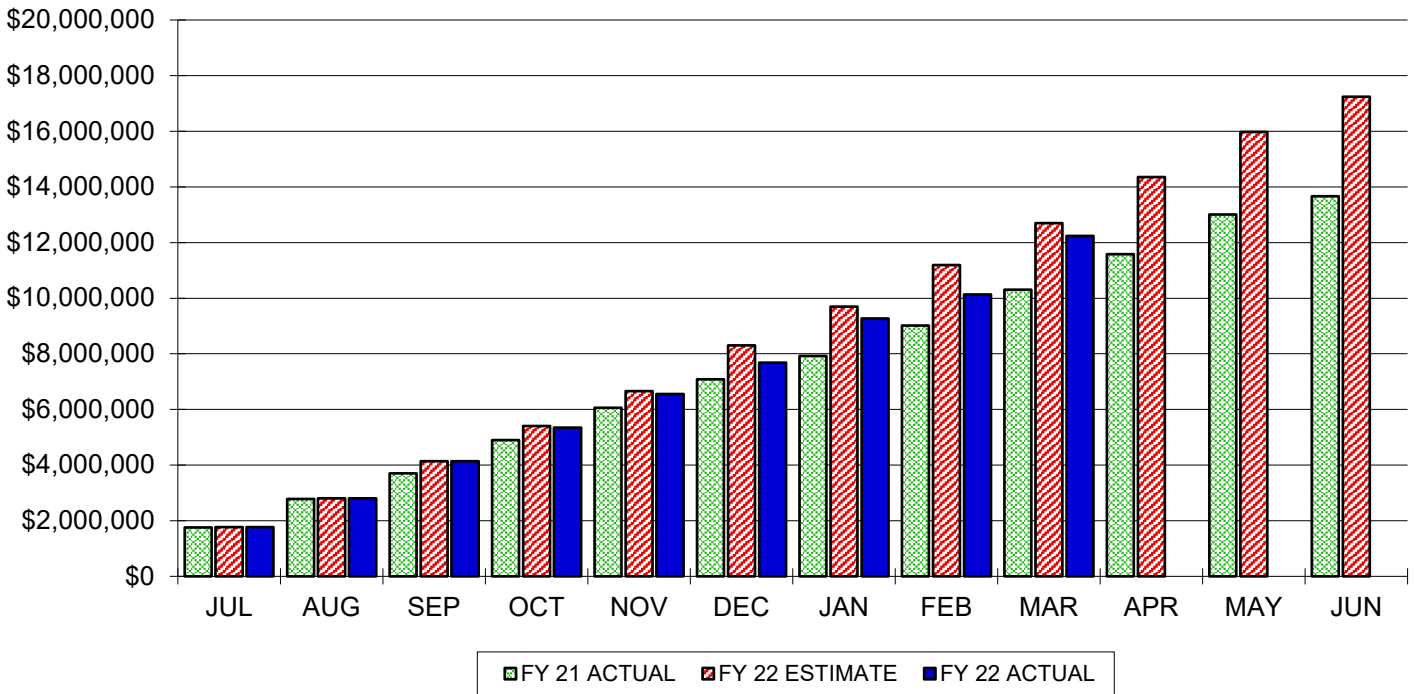
COMMENTS: We are under budget for the both January and February due to H.S.A. contributions being lower than anticipated, as well as less than anticipated new employees electing family coverage. We will monitor this closely and expect to finish the year under budget.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

March 31, 2022

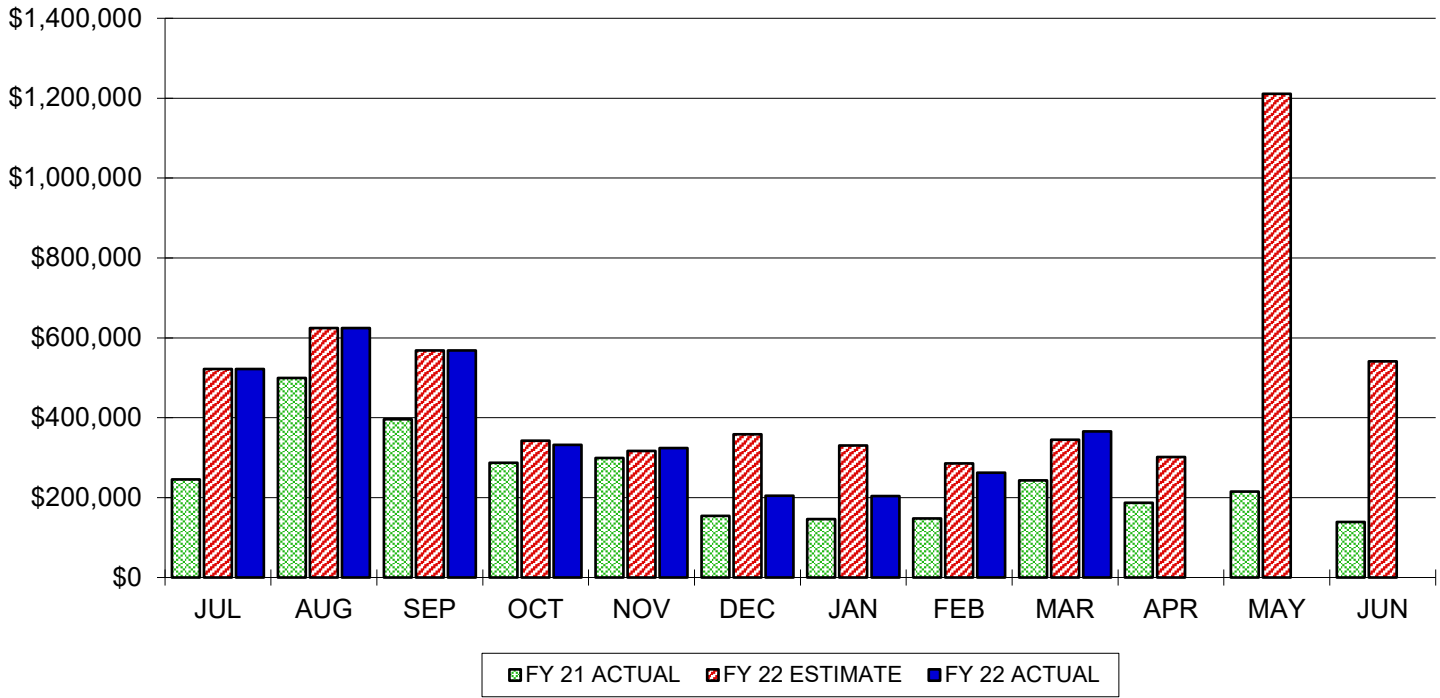
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$2,106,980		\$12,237,382
Estimated Service Expenditures		\$1,501,918		\$12,696,436
Variance From Estimate	OVER	(\$605,062)	UNDER	\$459,054
Variance From Estimate	OVER	-40.29%	UNDER	3.62%
Actual Prior Year		\$1,285,977		\$10,302,615
Total 2021-22 Estimate				\$17,246,000
Percent Of Total Estimate Spent				70.96%
Percent Of Budget Year Completed			9 months	75.00%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,533,325	\$	1,501,094	\$	32,231
Maintenance & Repairs		1,615,480		1,540,931		74,549
Utilities		2,041,954		1,912,060		129,894
Tuition to Other Entities		2,702,594		2,477,330		225,264
Other Purchased Services		<u>4,803,083</u>		<u>4,805,967</u>		<u>(2,884)</u>
Total	\$	12,696,436	\$	12,237,382	\$	459,054

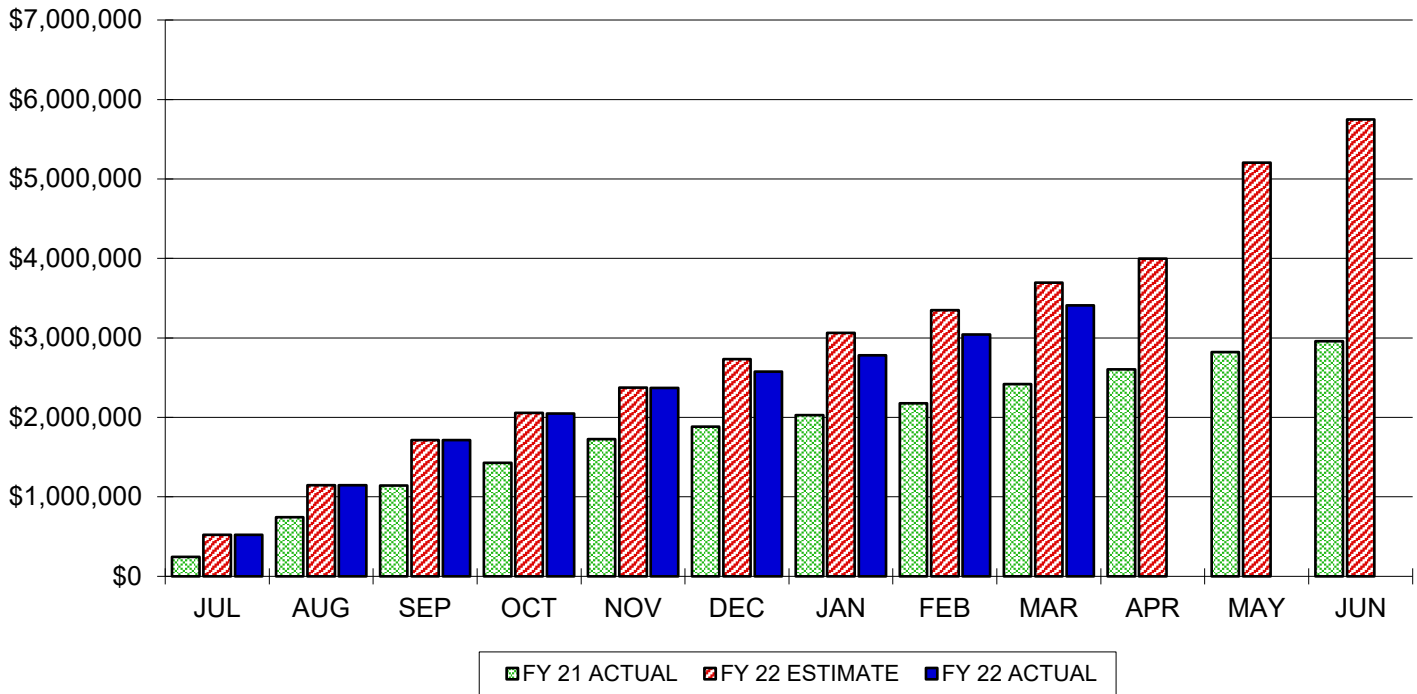
COMMENTS: Utilities and tuition are under budget due to timing of payments. We anticipate finishing the year on target with annual estimates in these areas. Inflation is putting pressure on our maintenance and repair costs, and substitute teacher costs are trending higher than projected due to supply shortages necessitating rate increases.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

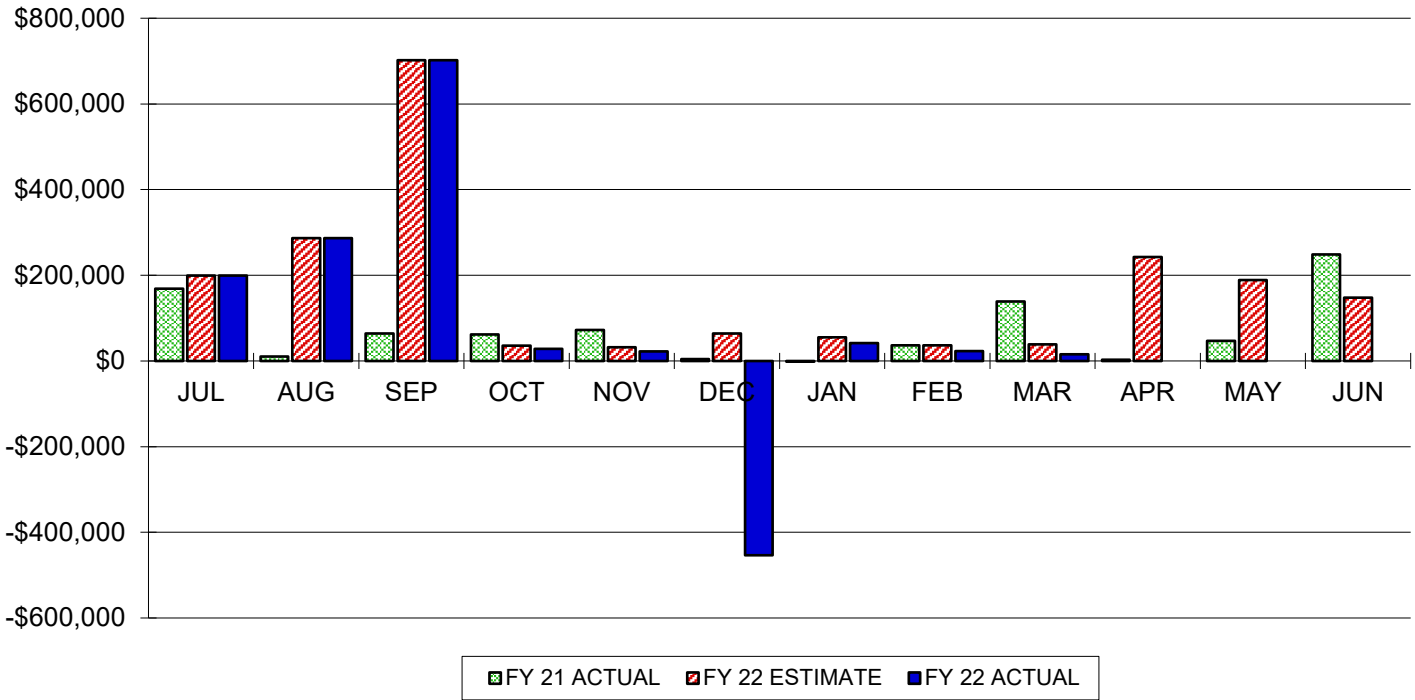
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$366,135		\$3,409,157
Estimated Material Expenditures		\$345,001		\$3,694,319
Variance From Estimate	OVER	(\$21,134)	UNDER	\$285,162
Variance From Estimate	OVER	-6.13%	UNDER	7.72%
Actual Prior Year		\$242,998		\$2,418,801
Total 2021-22 Estimate				\$5,748,000
Percent Of Total Estimate Spent				59.31%
Percent Of Budget Year Completed			9 months	75.00%

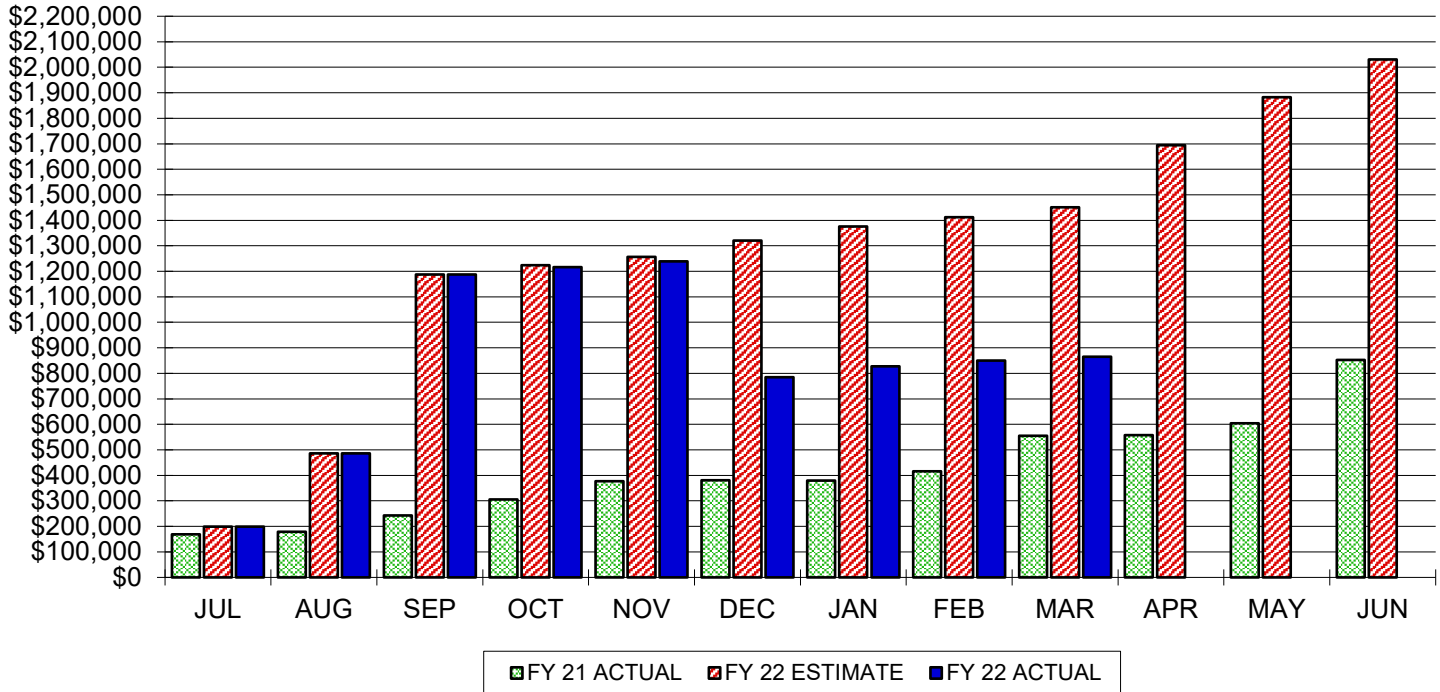
COMMENTS: We are under estimate in this area, likely due to timing of curriculum purchases and building discretionary budgets. Substantial increases to gas and diesel pricing is creating pressure in this area.

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

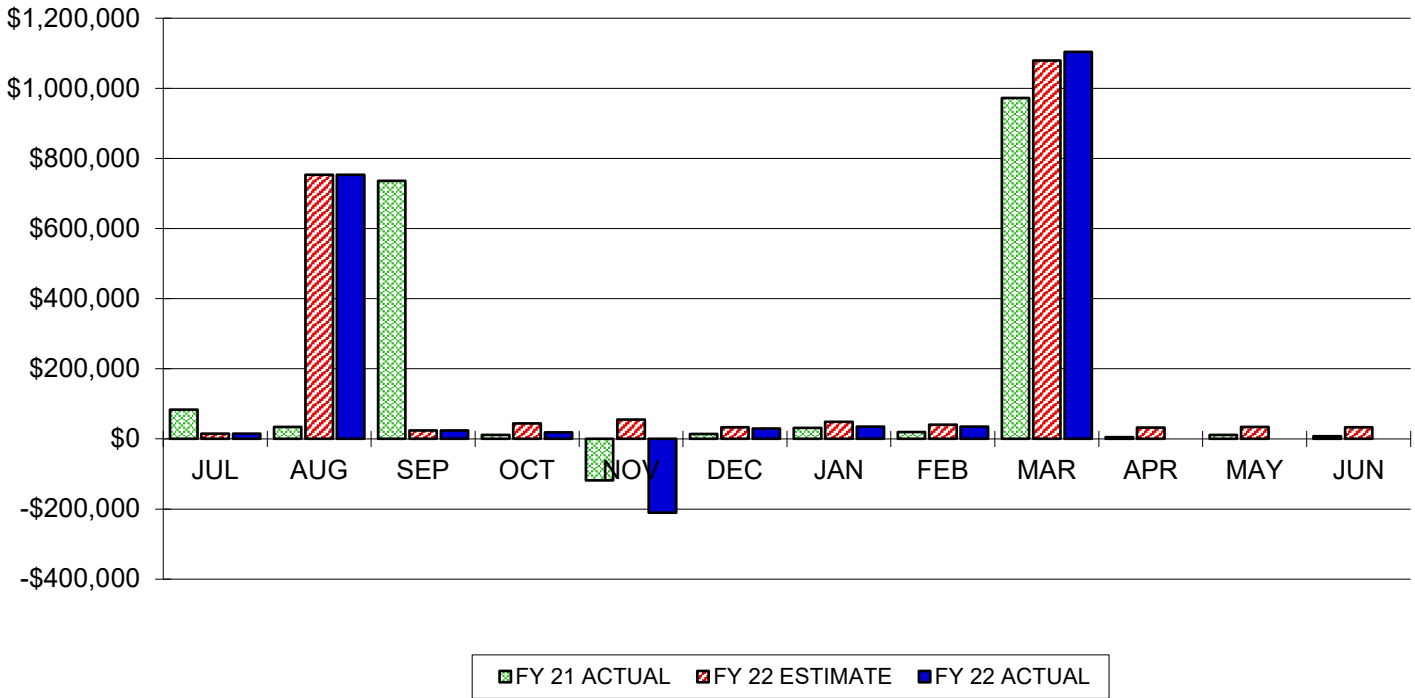
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$15,656		\$865,675
Estimated Equipment Expenditures		\$38,799		\$1,451,342
Variance From Estimate	UNDER	\$23,143	UNDER	\$585,667
Variance From Estimate	UNDER	59.65%	UNDER	40.35%
Actual Prior Year		\$138,799		\$555,024
Total 2021-22 Estimate				\$2,031,000
Percent Of Total Estimate Spent				42.62%
Percent Of Budget Year Completed			9 months	75.00%

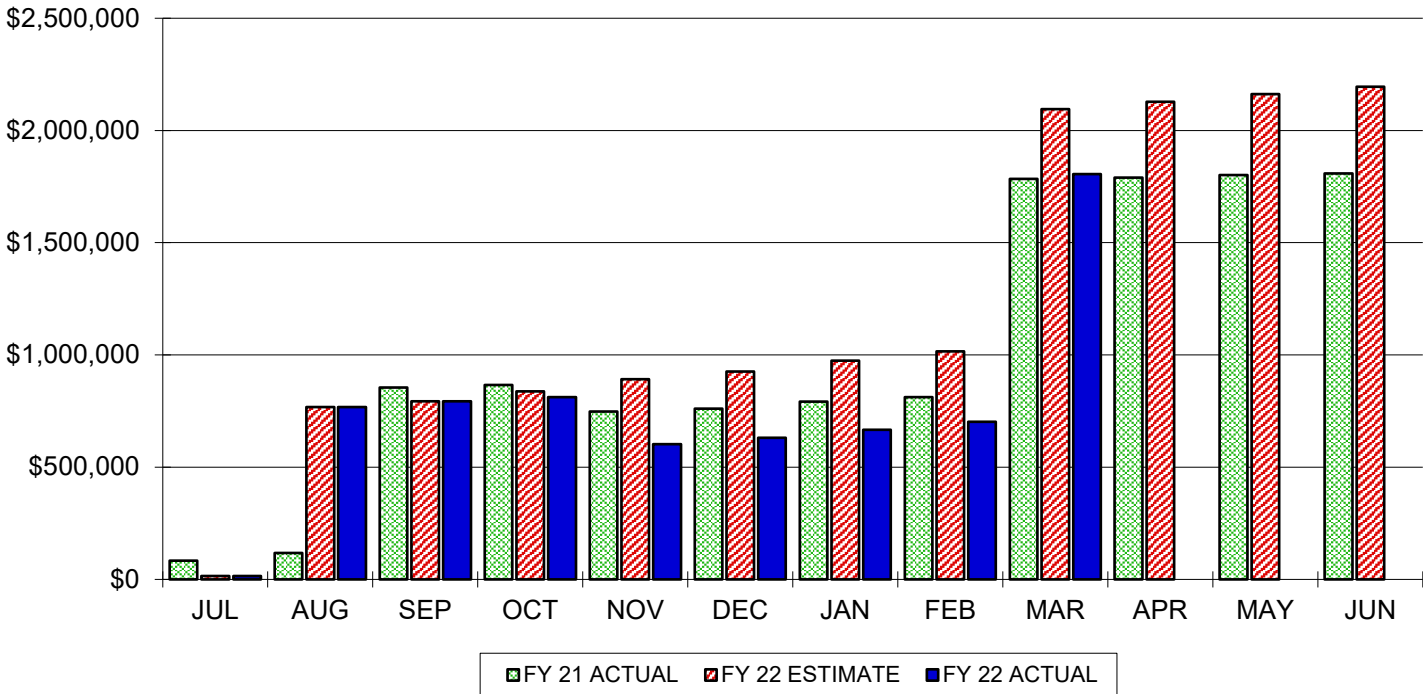
COMMENTS: Capital Outlay is under for the year due to timing. The district was awarded \$0.5 million of Emergency Connectivity funding, allowing us to offset increased needs for some network and power supply purchases that should occur in the coming months.

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

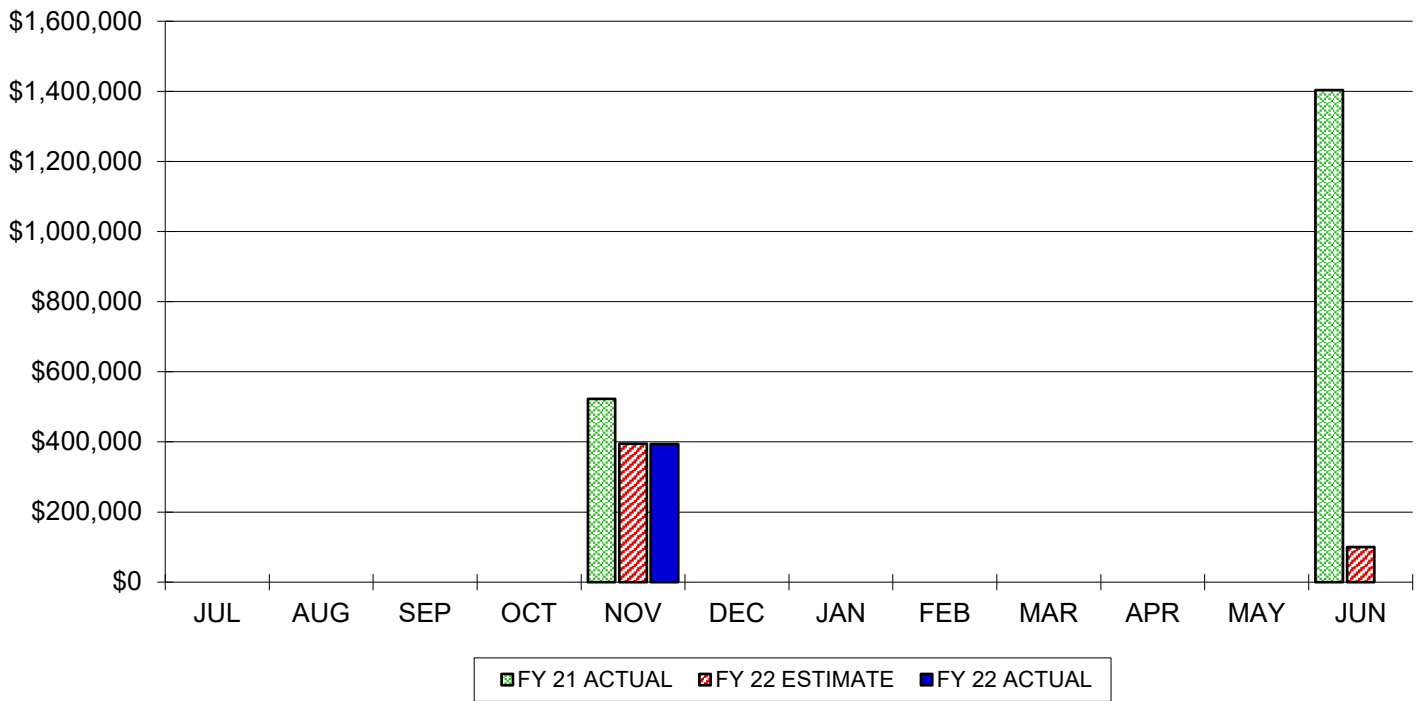
March 31, 2022

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$1,104,043		\$1,805,862
Estimated Other Expenditures		\$1,079,405		\$2,094,902
Variance From Estimate	OVER	(\$24,638)	UNDER	\$289,040
Variance From Estimate	OVER	-2.28%	UNDER	13.80%
Actual Prior Year		\$972,671		\$1,784,533
Total 2021-22 Estimate				\$2,195,000
Percent Of Total Estimate Spent				82.27%
Percent Of Budget Year Completed			9 months	75.00%

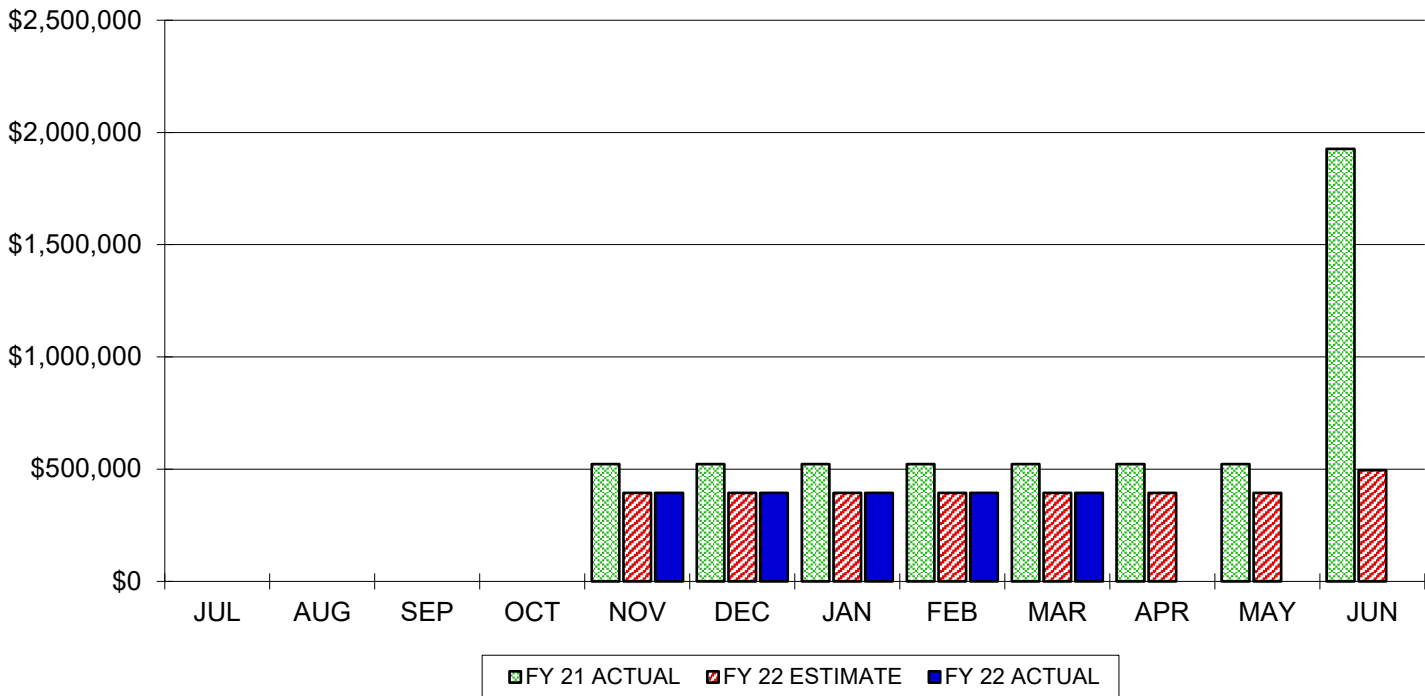
COMMENTS: We are under budget due to a refund of \$240,377 by the county auditor of property tax collection fees.

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

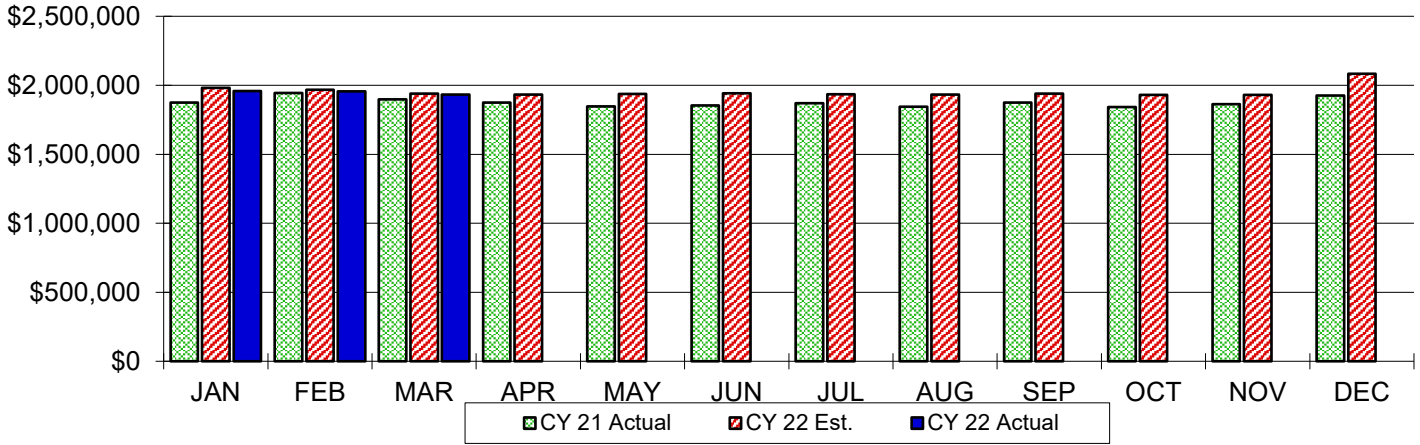
March 31, 2022

	MONTH	YEAR-TO-DATE
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	9 months	75.00%

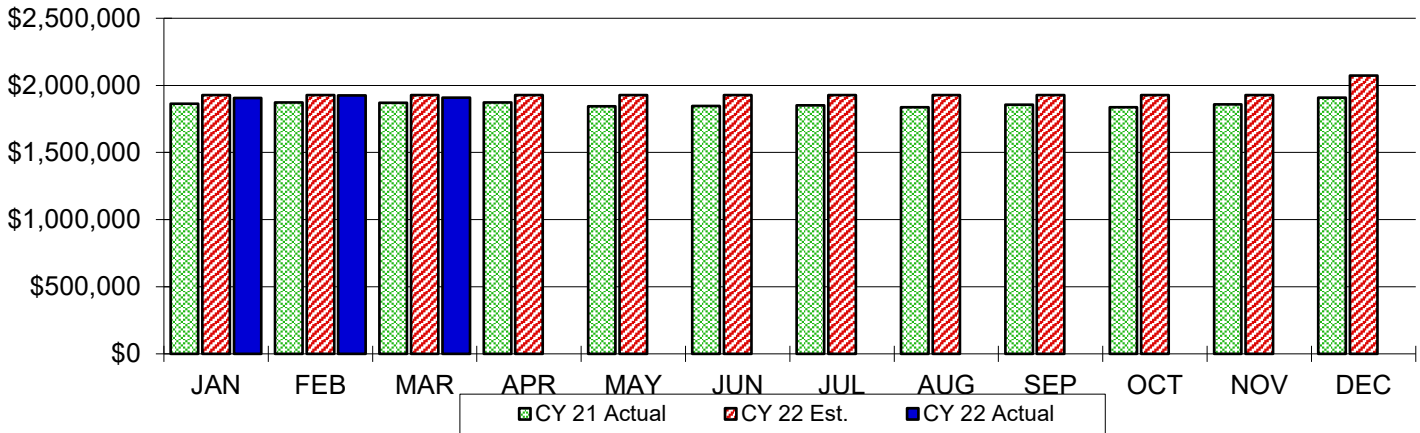
COMMENTS: We are on target with the forecast estimate.

WORTHINGTON CITY SCHOOLS

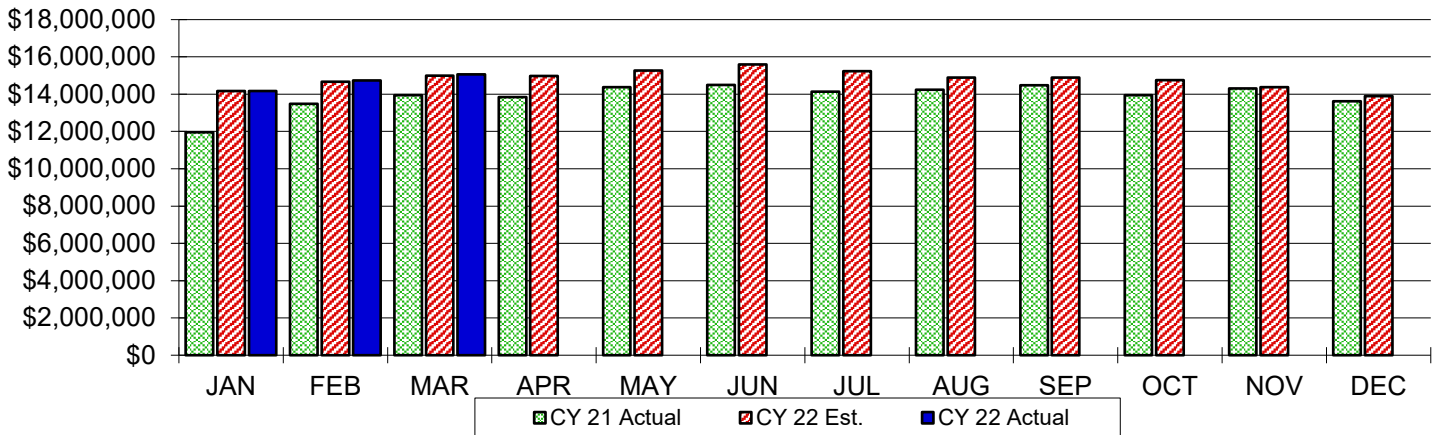
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

March 31, 2022

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,908,604	1,927,000	(18,396)	-1%	1,870,214	5,738,825	5,781,000	(42,175)	-1%	5,607,853
Interest	23,992	12,000	11,992	100%	27,481	58,390	57,000	1,390	2%	61,440
Other	-	-	-	0%	-	49,012	50,000	(988)	0%	48,292
Total	1,932,596	1,939,000	(6,404)	0%	1,897,695	5,846,227	5,888,000	(41,773)	-1%	5,717,585

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	51,648	47,000	(4,648)	-10%	50,341	154,837	141,000	(13,837)	-10%	151,258
Stop Loss	194,238	208,000	13,762	7%	177,663	596,282	624,000	27,718	4%	532,989
Claims	1,346,726	1,356,000	9,274	1%	1,200,198	3,623,339	3,729,000	105,661	3%	2,710,663
Other	3,295	4,000	705	18%	-	22,115	12,000	(10,115)	-84%	-
Total	1,595,907	1,615,000	19,093	1%	1,428,202	4,396,573	4,506,000	109,427	2%	3,394,910

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	15,068,664	15,001,010	67,654	0%	13,954,576

Comments: TPA costs are trending higher than projected but are offset by stop loss insurance trending lower. Claims for the month and year are 3% under budget.

**Worthington CSD
Investment Portfolio
As of 3/31/2022**

<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>
INTERIM FUNDS											
1 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	5
2 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	36
3 Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022	1092	84
4 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	105
5 First Federal	First Fed	CD	4159788537	\$ 2,000,000.00	\$ 2,019,543.93	8/17/2020	0.600%	0.600%	8/17/2022	730	139
6 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	172
7 Natixis	HNB	Comm Paper	63873KK71	\$ 5,000,000.00	\$ 4,979,680.56	1/14/2022	0.552%	0.552%	10/7/2022	266	190
8 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	215
9 Natixis	HNB	Comm Paper	63873KLA3	\$ 4,000,000.00	\$ 3,967,840.00	2/15/2022	1.089%	1.089%	11/10/2022	268	224
10 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	246
11 First Federal	First Fed	CD	4784374411	\$ 3,000,000.00	\$ 3,014,054.79	1/10/2020	1.900%	1.900%	2/10/2023	1127	316
12 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	319
13 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	548
14 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	579
15 STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	588
16 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,238,446.01	12/3/2019	2.120%	2.120%	12/3/2023	1461	612
17 Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,933,610.00	2/23/2022	0.900%	1.539%	1/18/2024	694	658
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	1461	684
19 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	814
20 First Federal	First Fed	CD	4425686845	\$ 3,000,000.00	\$ 3,016,200.00	8/22/2019	2.190%	2.210%	8/22/2024	1827	875
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	1832	880
22 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	929
23 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	929
24 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	970
25 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,960,570.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	1034
26 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	1245
27 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	1216
28 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	1327
29 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	1565
30 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1644
ACTIVE FUNDS											
Huntington	General Checking			\$ 17,896,374.80	\$ 17,896,374.80	3/31/2022	0.06%	0.06%	4/1/2022	1	1
Huntington	Payroll Checking			\$ 760,863.73	\$ 760,863.73	3/31/2022	0.00%	0.00%	4/1/2022	1	1
Tri State	Checking			\$ 2.70	\$ 2.70	3/31/2022	0.00%	0.00%	4/1/2022	1	1
First Financial Bank	Checking			\$ 592,794.22	\$ 592,794.22	3/31/2022	0.00%	0.00%	4/1/2022	1	1
First Federal Bank (Premier)	Checking			\$ 268,359.67	\$ 268,359.67	3/31/2022	0.11%	0.11%	4/1/2022	1	1
FC Bank/CNB	Money Market			\$ 6,144,068.89	\$ 6,144,068.89	3/31/2022	0.75%	0.75%	4/1/2022	1	1
STAR Ohio	Money Market			\$ 38,581,832.23	\$ 38,581,832.23	3/31/2022	0.37%	0.37%	4/1/2022	1	1
				\$ 207,244,296.24	\$ 207,228,901.16						
							0.888%	Weighted Avg Yield			
							614	Weighted Avg Maturity			

**Worthington City School District
November 2018 Bond Issue
As of 3/31/22**

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	\$ 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	\$ 103,319.41	\$ 859,854.04
Maintenance	\$22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$17,472,373.25	\$ 9,018,068.27	\$ 2,489,239.75	\$ 5,965,065.23
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 5,200,508.40	\$ 3,754,841.27	\$ 256,835.09	\$ 1,188,832.04
Construction	\$48,000,000.00	\$ -	\$ 10,375,000.00	\$ 58,375,000.00	\$58,375,000.00	\$ 57,637,663.64	\$ 319,479.74	\$ 417,856.62
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 4,401,168.71</u>	* <u>\$ (8,975,000.00)</u>	<u>\$ 926,168.71</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$89,000,000.00</u>	<u>\$ 4,524,050.36</u>	<u>\$ -</u>	<u>\$ 93,524,050.36</u>	<u>\$88,047,881.65</u>	<u>\$ 76,294,118.09</u>	<u>\$ 3,169,353.99</u>	<u>\$ 8,584,409.57</u>
							Unappropriated Balance**	<u>5,476,168.71</u>
							Available Balance	<u>\$14,060,578.28</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.