

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
April 30, 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
April 30, 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 won't 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 \$3.5 million (3%). We are under budget in benefit projections \$0.9 million mainly 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

Construction Budget (in millions)			
Budgeted	Spent	Encumbered	Remaining
\$61.7	\$60.6	\$1.0	\$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/Encumbered</u>	<u>Remaining</u>	
ESSER	\$ 749,263	\$ 749,263	\$ -	
CRF	496,947	496,947	-	
Broadband	150,849	150,849	-	
ESSER2	3,267,095	3,267,095	-	
ARP ESSER	7,342,644	2,289,787	5,052,857	
ARP IDEA	575,760	189,101	386,659	
ARP Homeless	29,827	29,590	237	
Total	\$ 12,612,385	\$ 7,172,632	\$ 5,439,753	

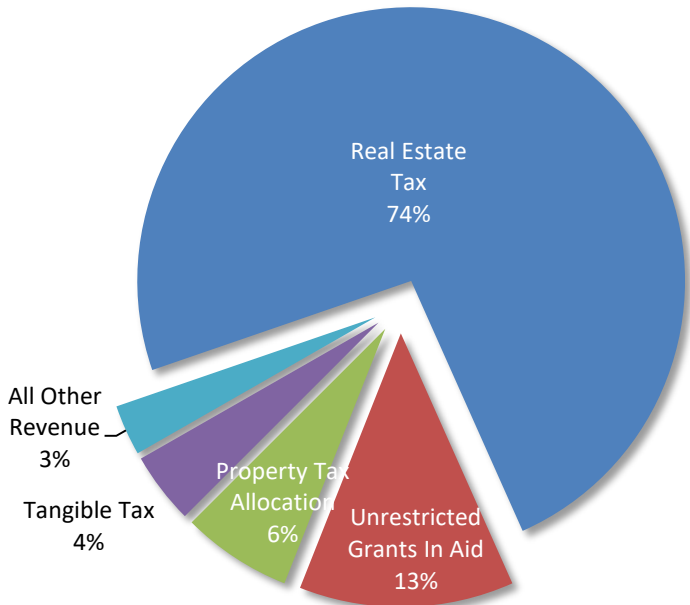
The federal government has provided seven "relief" funding streams. We have utilized the first three packages on PPE, online learning teacher salaries and our repurposed all day kindergarten teacher salaries. ESSER II and ARP ESSER packages have been used to implement a 1 to 1 student chromebook device 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 continue to rise and were 0.48% with Star Ohio at the end of April. We continue to look for quality investment opportunities as rates begin to 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

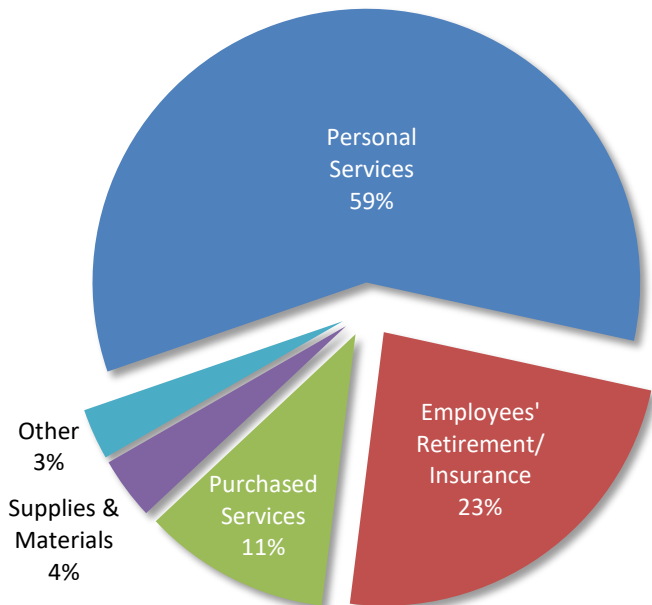
Tangible Tax: paid by public utilities

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

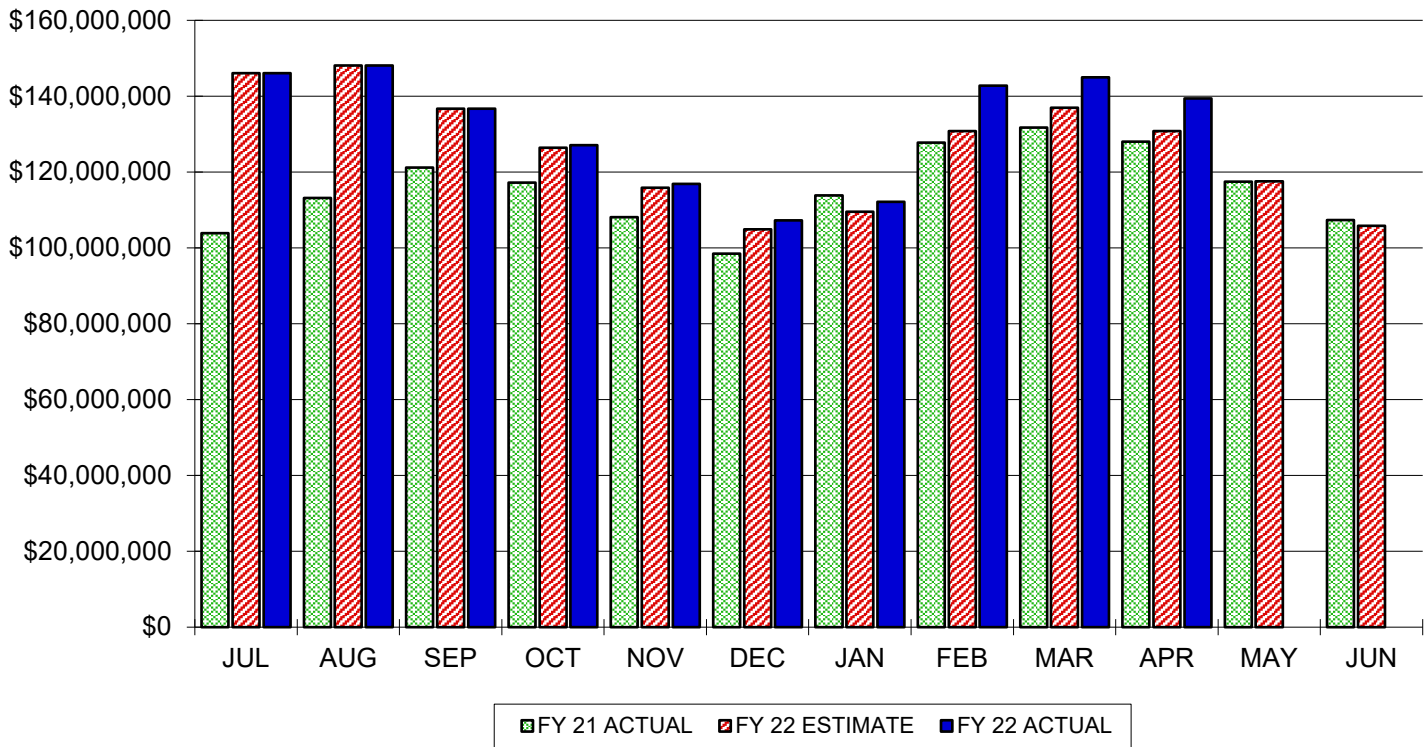
WORTHINGTON CITY SCHOOLS

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	\$118,068,751	\$4,208,751	4%
Tangible Property Tax (Utility)	\$6,535,000	\$6,605,232	70,232	0%
Unrestricted Grants In Aid	\$17,225,864	\$16,213,414	(1,012,450)	-6%
Restricted Grants in Aid	\$475,024	\$1,618,631	1,143,607	241%
Property Tax Allocation	\$10,055,000	\$10,070,901	15,901	0%
All Other Operating Revenues	\$2,195,179	\$2,908,998	713,819	33%
Non-Operating Revenues	\$1,411,625	1,416,621	4,996	0%
TOTAL RECEIPTS	<u>\$151,757,692</u>	<u>\$156,902,548</u>	<u>\$5,144,856</u>	<u>3%</u>
RECEIPTS AND BALANCE	<u>\$259,074,346</u>	<u>\$264,219,202</u>	<u>\$5,144,856</u>	<u>2%</u>
EXPENDITURES				
Personal Services	75,540,384	75,003,790	\$536,594	1%
Employees' Retirement/Insurance	30,440,762	29,540,208	900,554	3%
Purchased Services	14,114,485	13,458,270	656,215	5%
Supplies & Materials	3,995,805	3,682,164	313,641	8%
Capital Outlay	1,693,813	879,536	814,277	48%
Other Operating Expenditures	2,127,221	1,822,536	304,685	14%
Other Financing Uses (Non-Operating)	395,000	394,406	594	0%
Total Expenditures	<u>\$128,307,470</u>	<u>\$124,780,910</u>	<u>\$3,526,560</u>	<u>3%</u>
ENDING CASH BALANCE	<u>\$130,766,876</u>	<u>\$139,438,292</u>	<u>\$8,671,416</u>	<u>7%</u>
ENCUMBRANCES	<u>(\$4,451,458)</u>	<u>(\$4,451,458)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$126,315,418</u></u>	<u><u>\$134,986,834</u></u>	<u><u>\$8,671,416</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



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COMPARISON OF CASH BALANCES

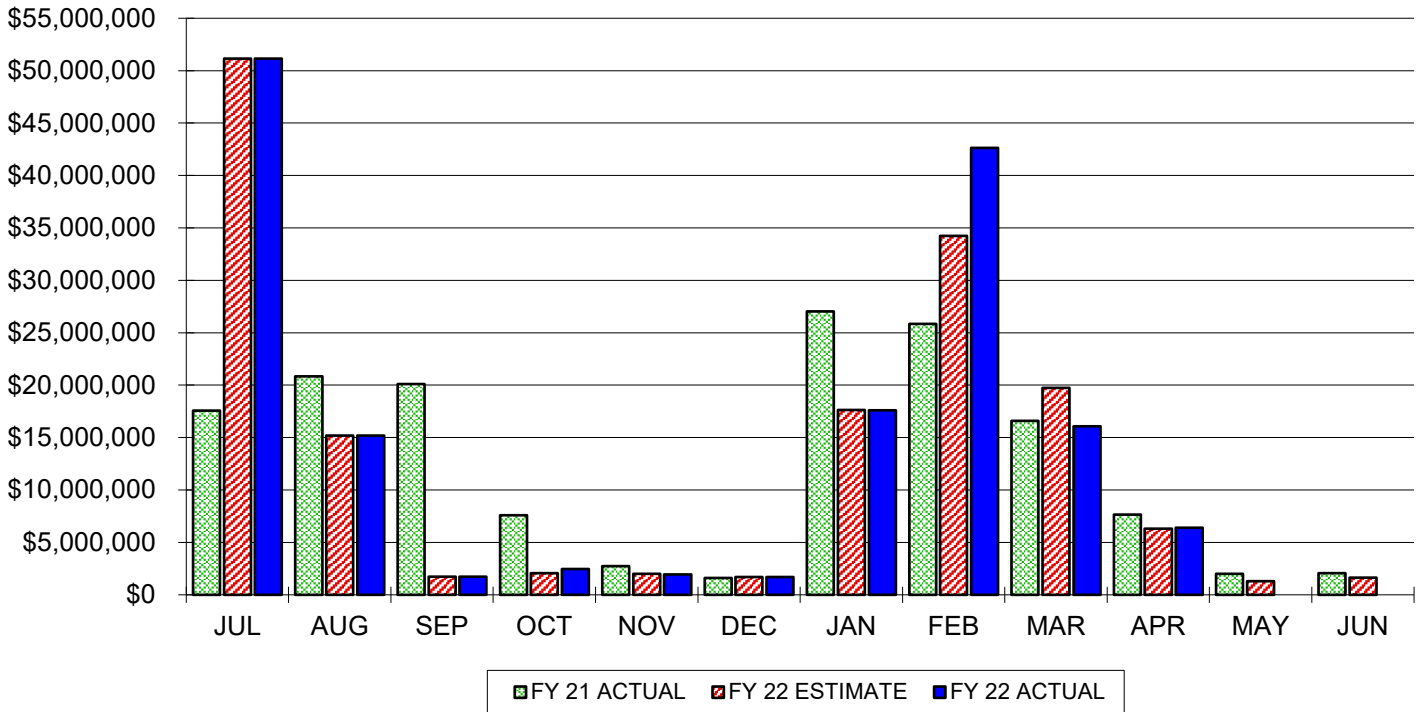
April 30, 2022

Actual Cash Balance		\$139,438,292
Estimated Cash Balance		\$130,766,876
Variance From Estimate	OVER	\$8,671,416
Percent Variance From Estimate	OVER	6.63%
Previous Year Cash Balance		\$127,970,795

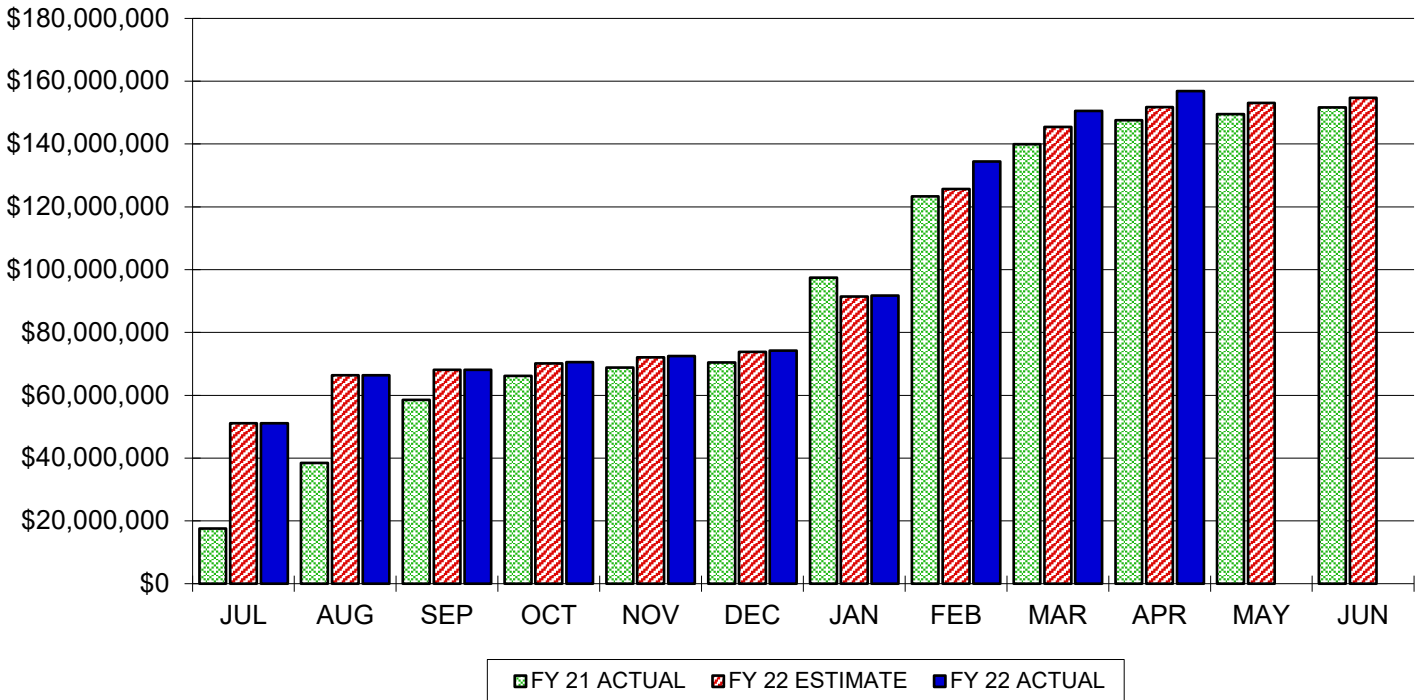
COMMENTS: Cash balance is over estimate at this time mainly due to property tax revenues being 4.2 million over estimate, some of which is timing. Expenditures are currently under budget \$3.8 million. See the following pages for further details.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



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COMPARISON OF TOTAL RECEIPTS

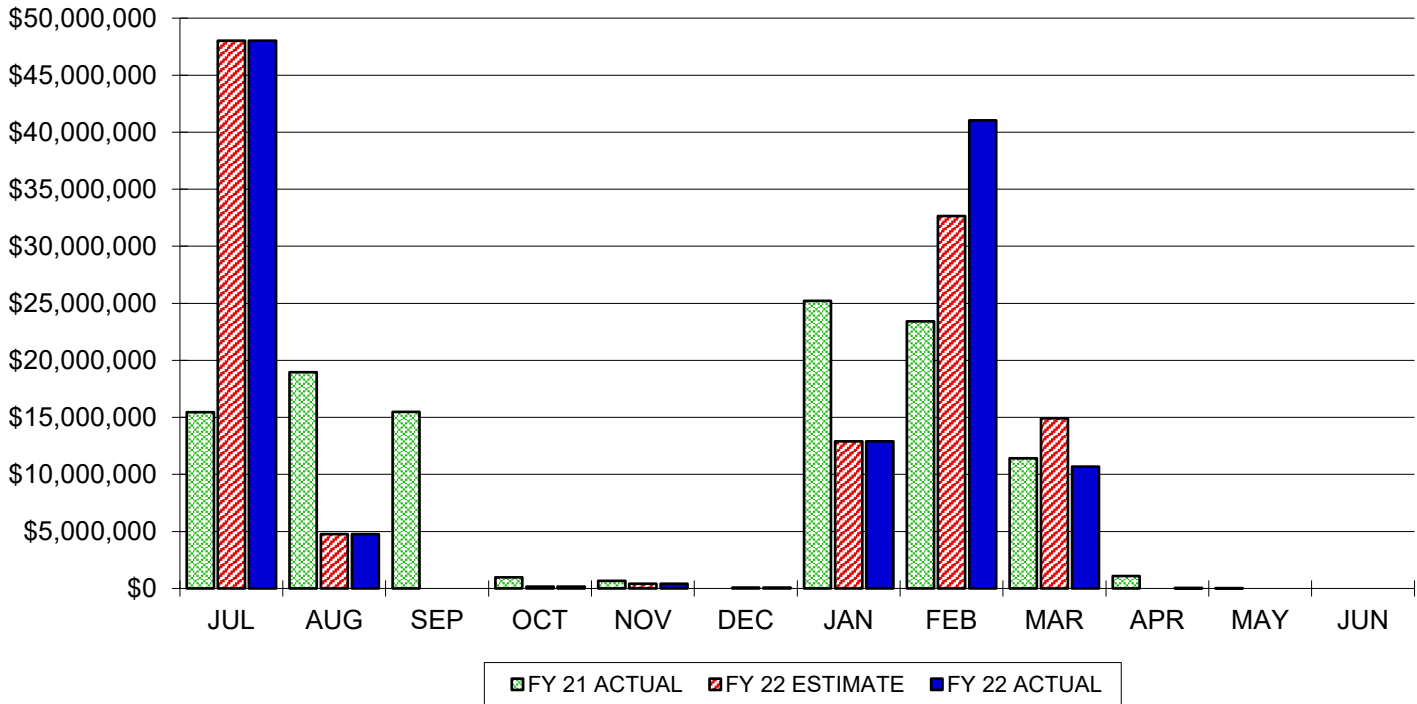
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Receipts		\$6,409,296		\$156,902,548
Estimated Receipts		\$6,313,889		\$151,757,692
Variance From Estimate	OVER	\$95,407	OVER	\$5,144,856
Variance From Estimate	OVER	1.51%	OVER	3.39%
Actual Prior Year		\$7,659,330		\$147,560,904
Total 2021-22 Estimate				\$154,697,000
Percent Of Total Estimate Received				101.43%
Percent Of Budget Year Completed			10 Months	83.33%

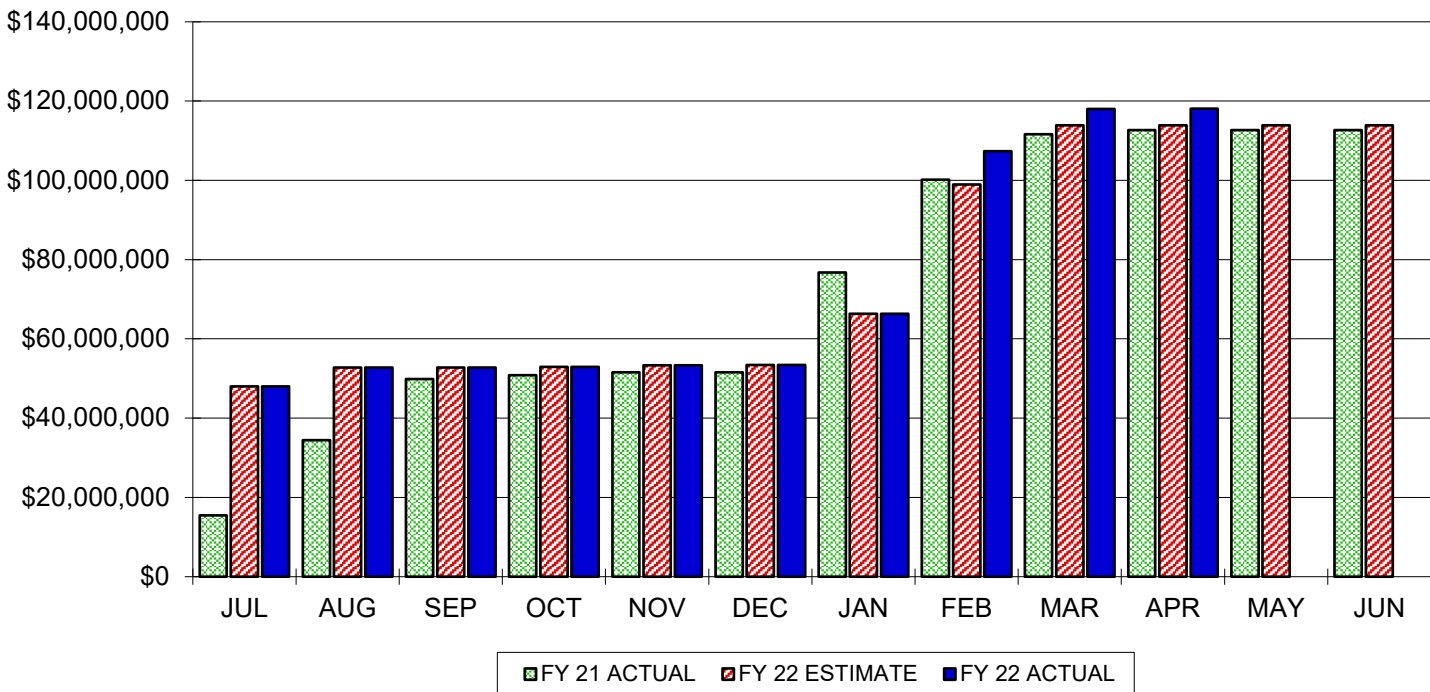
COMMENTS: Total receipts are over budget for the year \$5.1 million, with property taxes accounting for the majority (\$4.2 million) of the difference (see next page).

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)

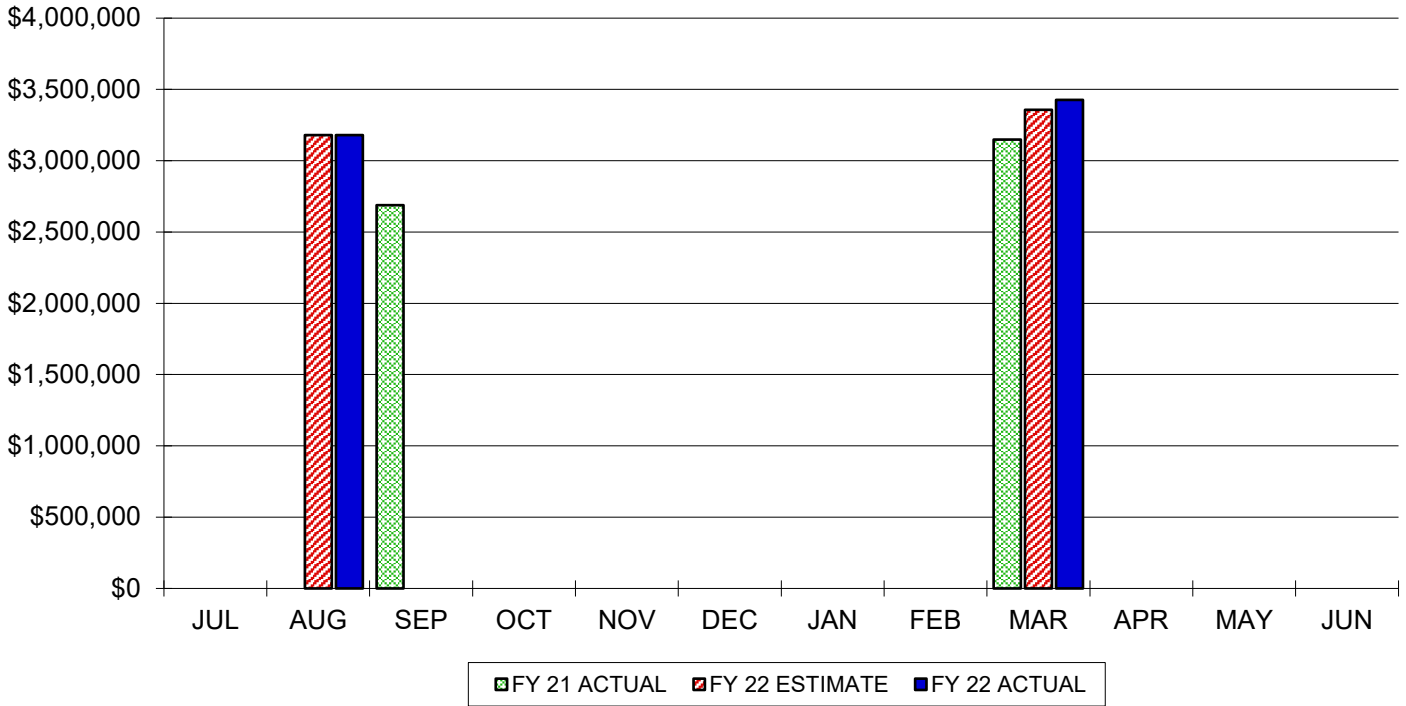
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$51,952		\$118,068,751
Estimated Tax Receipts		\$0		\$113,860,000
Variance From Estimate	OVER	\$51,952	OVER	\$4,208,751
Variance From Estimate	OVER	100.00%	OVER	3.70%
Actual Prior Year		\$1,079,284		\$112,673,607
Total 2021-22 Estimate				\$113,860,000
Percent Of Total Estimate Received				103.70%
Percent Of Budget Year Completed		10 months		83.33%

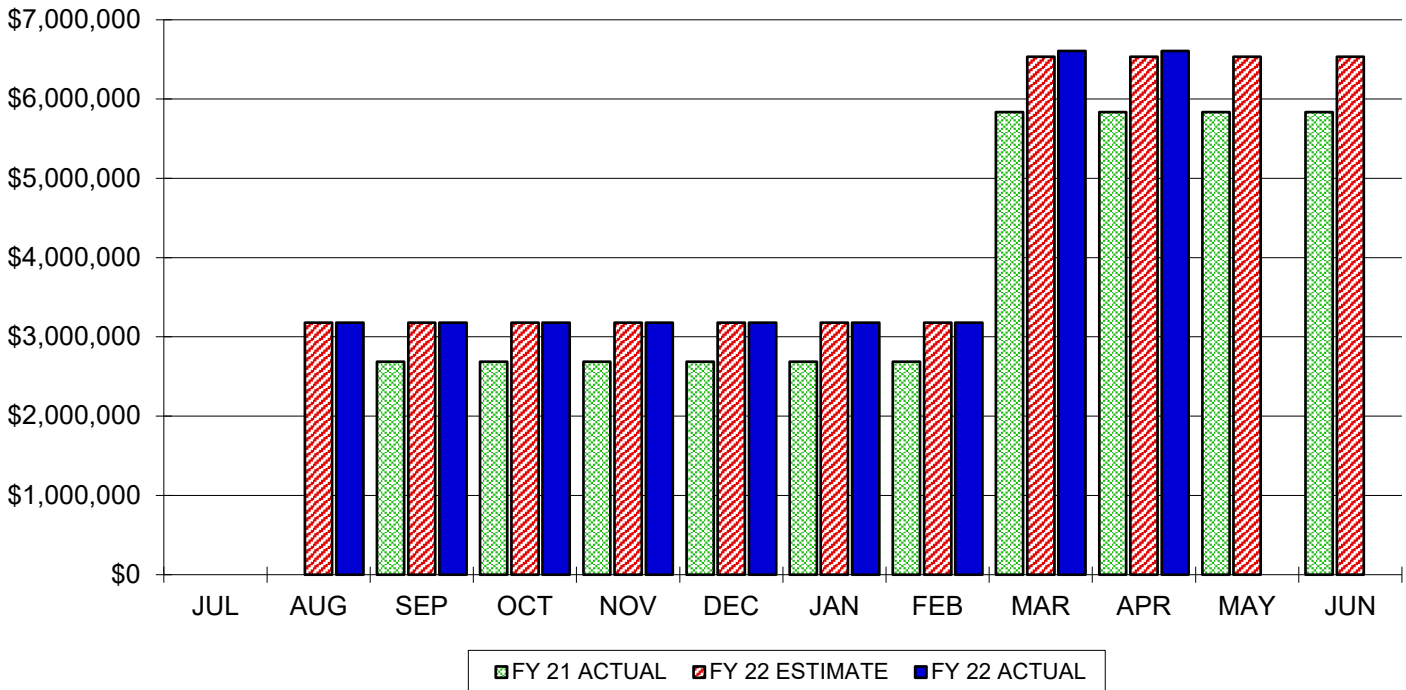
COMMENTS: Property tax settlement was received March 31st. Delinquent taxes came in \$1 million over estimate, likely due to a slight uptick in delinquencies last year being paid this year as the economy rebounded quicker than anticipated. In addition, the district had reserved \$1 million for refunds 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)

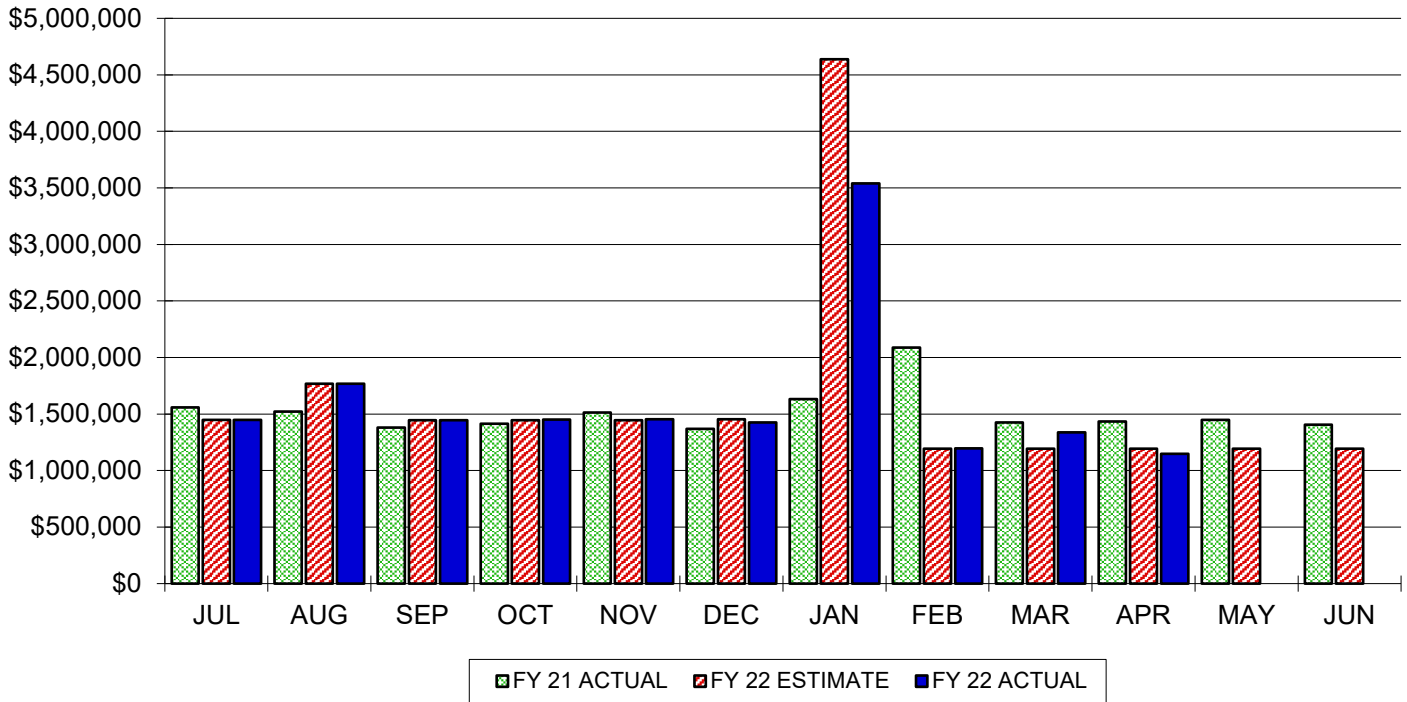
April 30, 2022

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$6,605,232
Estimated Tax Receipts	\$0		\$6,535,000
 Variance From Estimate	 \$0	 OVER	 \$70,232
Variance From Estimate	0.00%	OVER	1.07%
 Actual Prior Year	 \$0		 \$5,836,150
 Total 2021-22 Estimate			 \$6,535,000
Percent Of Total Estimate Received			101.07%
Percent Of Budget Year Completed	10 months		83.33%

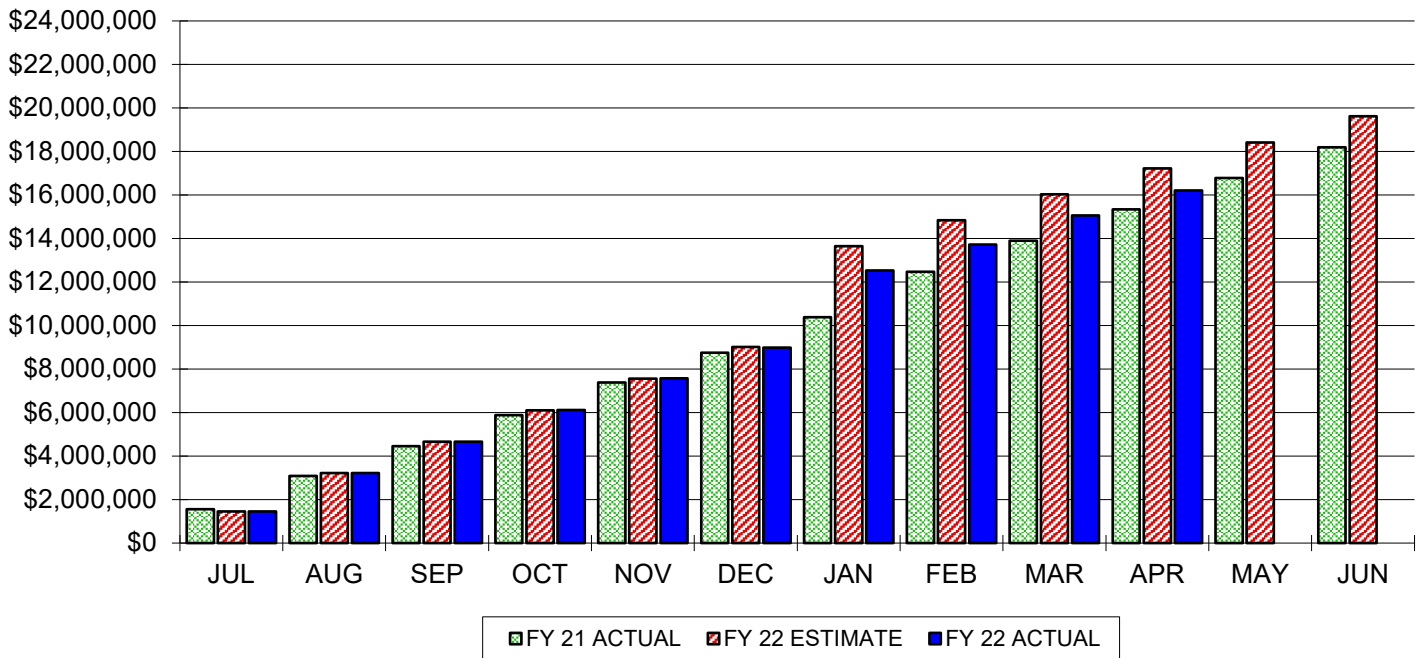
COMMENTS: Tangible tax (utility) settlement occurred March 31 and is in line with estimates.

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

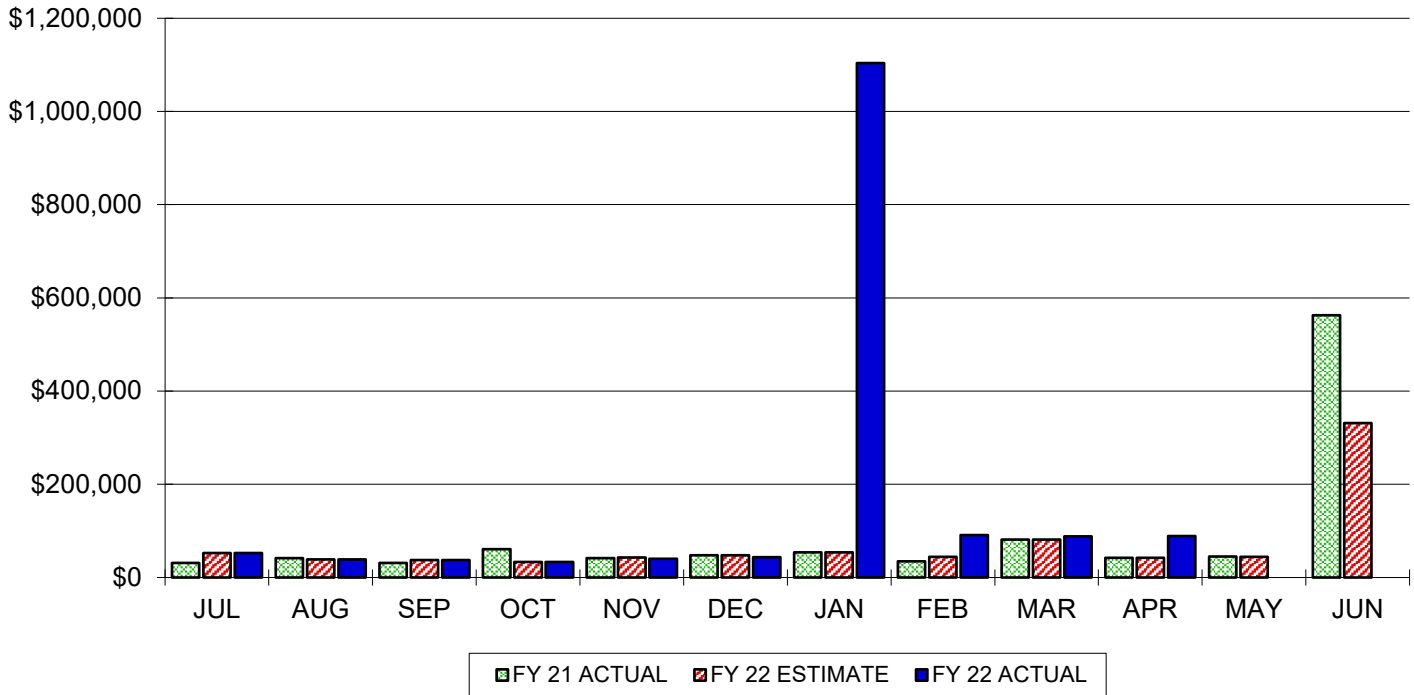
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,147,477		\$16,213,414
Estimated State Receipts		\$1,193,068		\$17,225,864
Variance From Estimate	UNDER	(\$45,591)	UNDER	(\$1,012,450)
Variance From Estimate	UNDER	-3.82%	UNDER	-5.88%
Actual Prior Year		\$1,433,162		\$15,333,321
Total 2021-22 Estimate				\$19,612,000
Percent Of Total Estimate Received				82.67%
Percent Of Budget Year Completed		10 months		83.33%

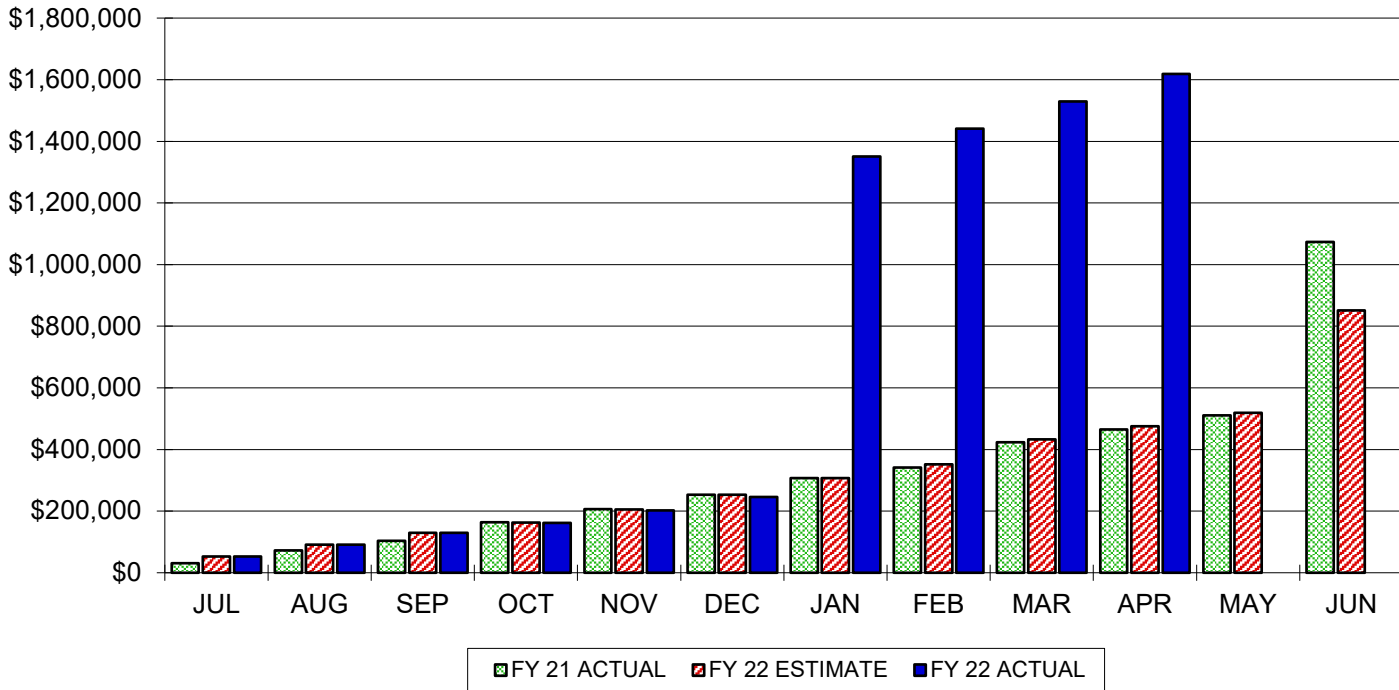
COMMENTS: Unrestricted grants in aid are under estimate due to implementation of the new state funding formula in January. The formula shifted several components of funding from unrestricted to restricted. The combined restricted and unrestricted funding is on target with estimate.

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

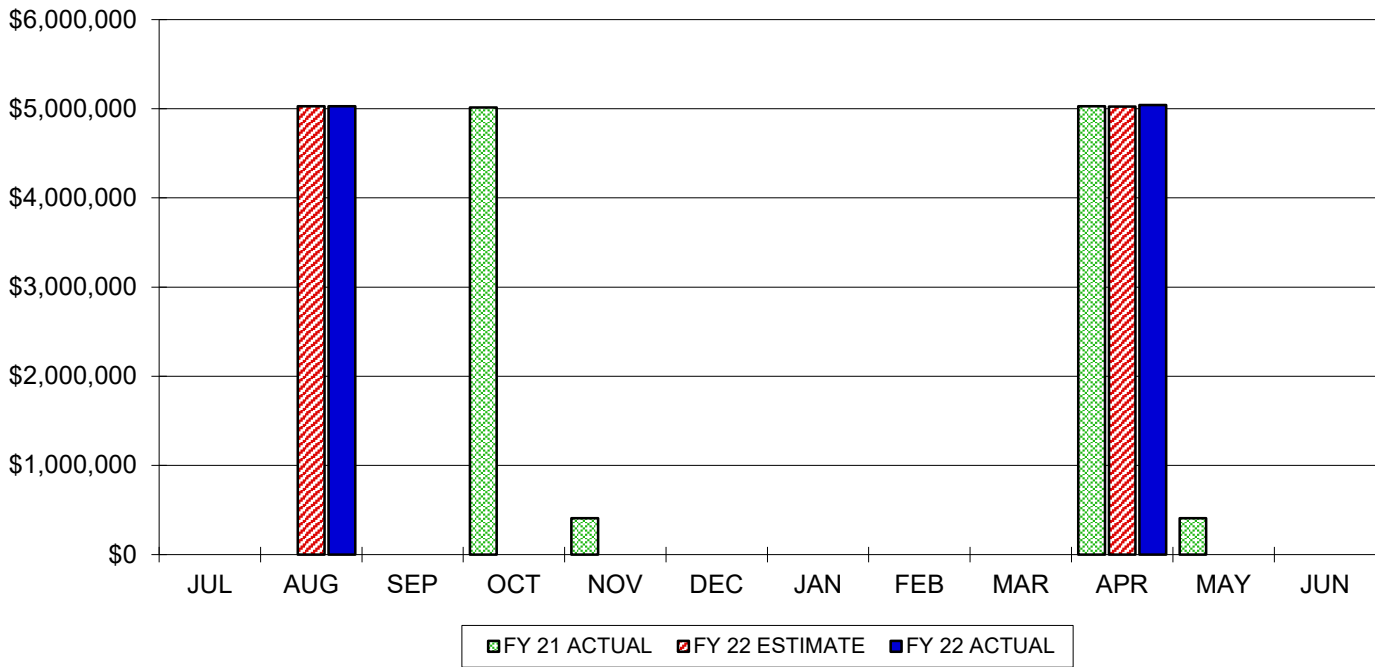
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$89,050		\$1,618,631
Estimated State Receipts		\$42,446		\$475,024
Variance From Estimate	OVER	\$46,604	OVER	\$1,143,607
Variance From Estimate	OVER	109.80%	OVER	240.75%
Actual Prior Year		\$42,446		\$465,515
Total 2021-22 Estimate				\$851,000
Percent Of Total Estimate Received				190.20%
Percent Of Budget Year Completed			10 months	83.33%

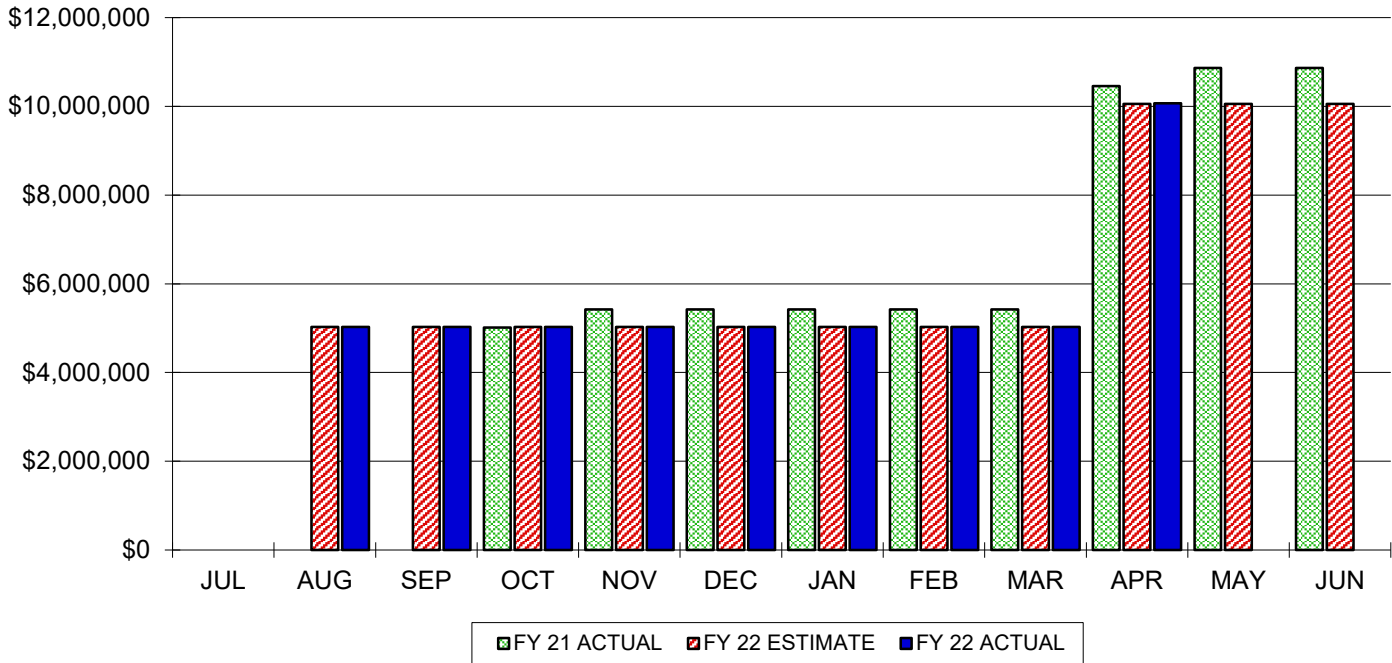
COMMENTS: Restricted grants in aid are over estimate due to implementation of the new state funding formula in January. The formula shifted several components of funding from unrestricted to restricted. The combined restricted and unrestricted funding is on target with estimate.

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

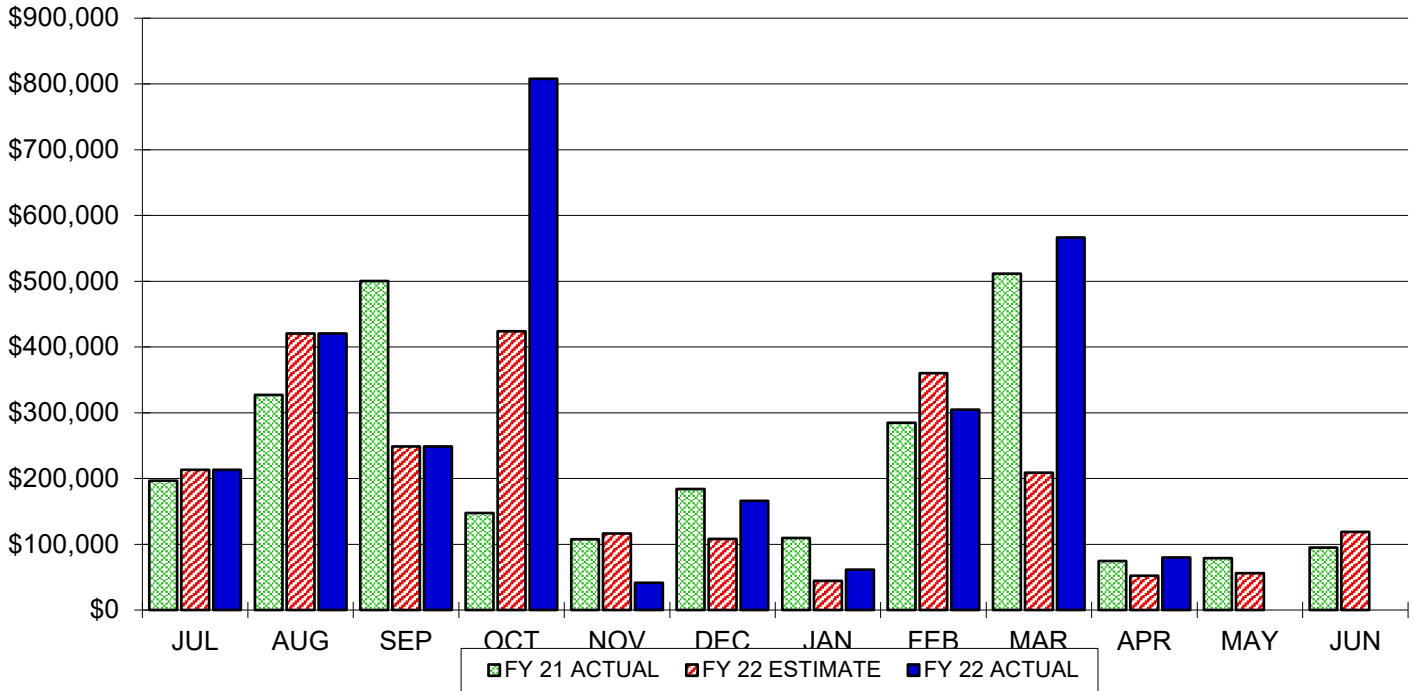
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Receipts		\$5,041,003		\$10,070,901
Estimated Receipts		\$5,025,102		\$10,055,000
Variance From Estimate	OVER	\$15,901	OVER	\$15,901
Variance From Estimate	OVER	0.32%	OVER	0.16%
Actual Prior Year		\$5,029,871		\$10,454,232
Total 2021-22 Estimate				\$10,055,000
Percent Of Total Estimate Received				100.16%
Percent Of Budget Year Completed			10 months	83.33%

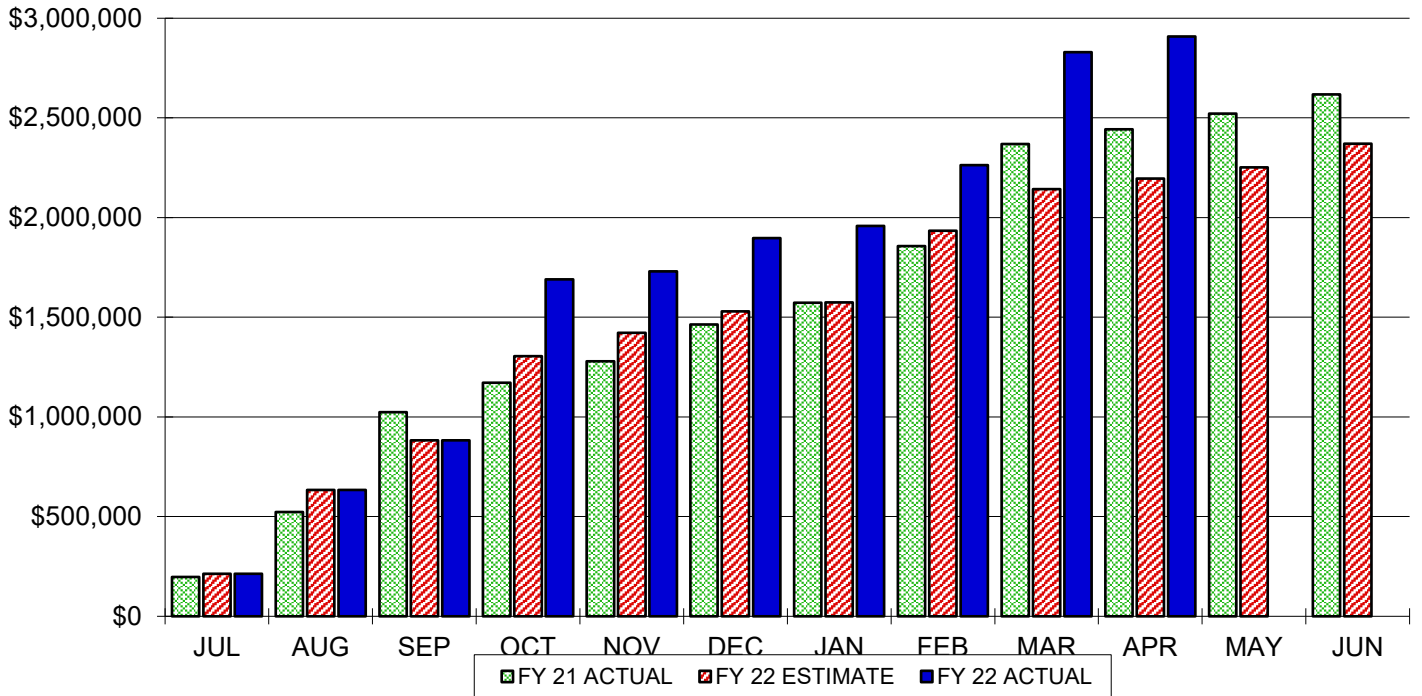
COMMENTS: This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with the forecast estimate.

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

April 30, 2022

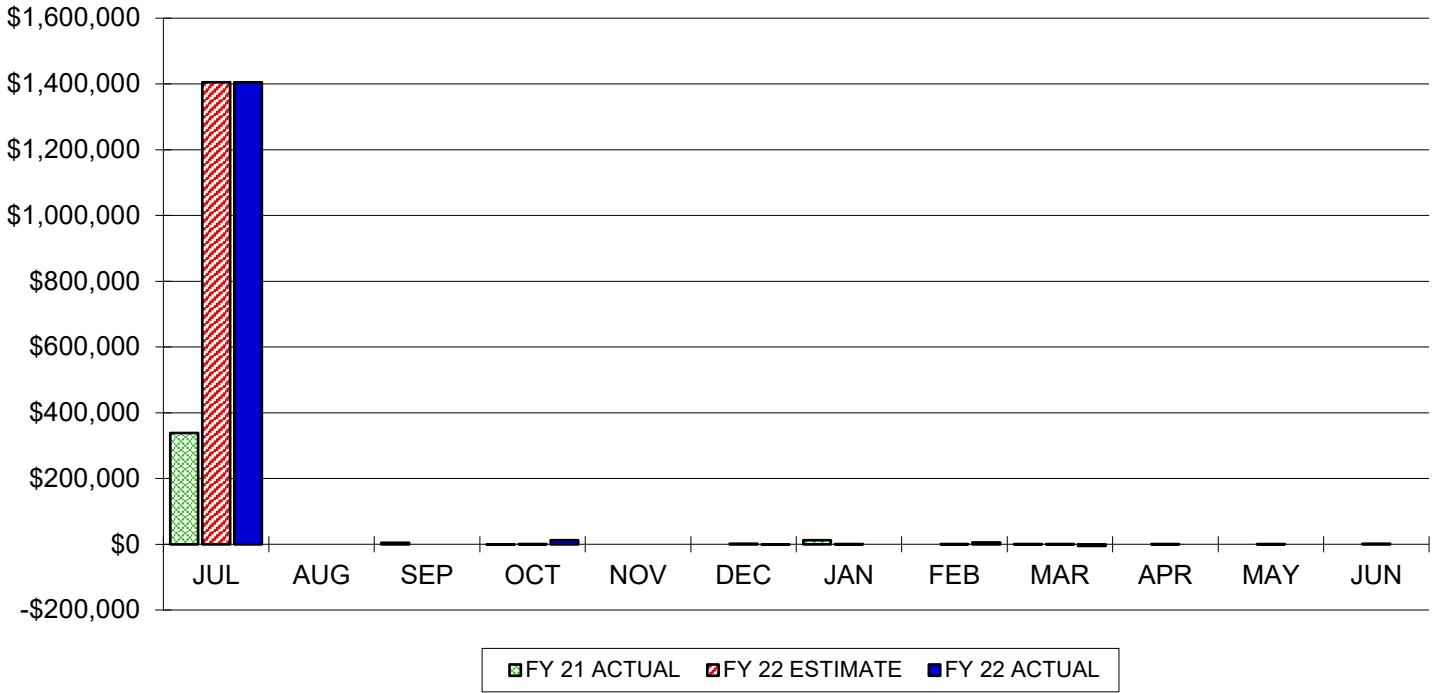
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$79,814		\$2,908,998
Estimated Other Receipts		\$52,273		\$2,195,179
Variance From Estimate	OVER	\$27,541	OVER	\$713,819
Variance From Estimate	OVER	52.69%	OVER	32.52%
Actual Prior Year		\$74,567		\$2,443,583
Total 2021-22 Estimate				\$2,370,000
Percent Of Total Estimate Received				122.74%
Percent Of Budget Year Completed		10 months		83.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,087,244	\$ 1,369,982	\$	282,738
Participation/Class Fees	529,275	490,412		(38,863)
Tuition and Charges	238,660	414,631		175,971
Other	<u>340,000</u>	<u>633,973</u>		<u>293,973</u>
Total	\$ 2,195,179	\$ 2,908,998	\$	713,819

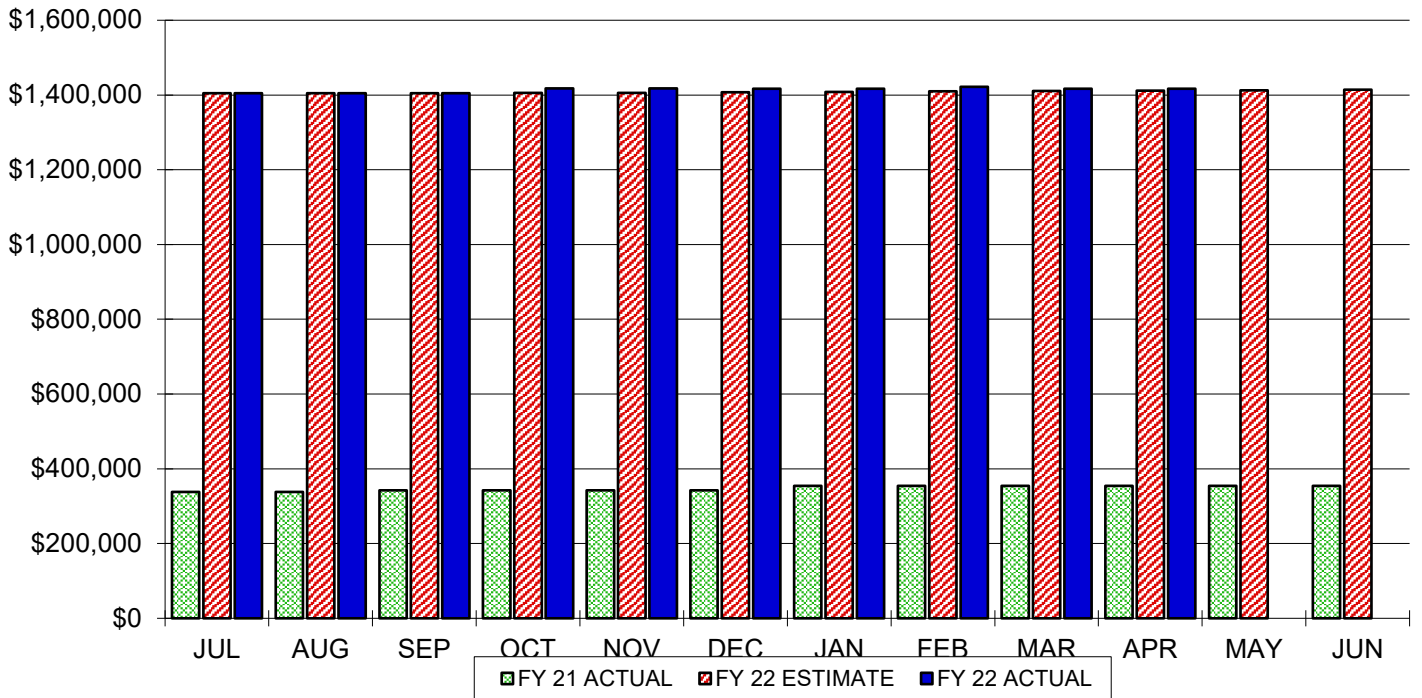
COMMENTS: Other operating revenues are higher than estimated mostly due to a receipt of a category 2 E-rate reimbursement related to a wireless upgrade purchase in May 2020. Interest income is trending above estimate due to increase in rates.

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

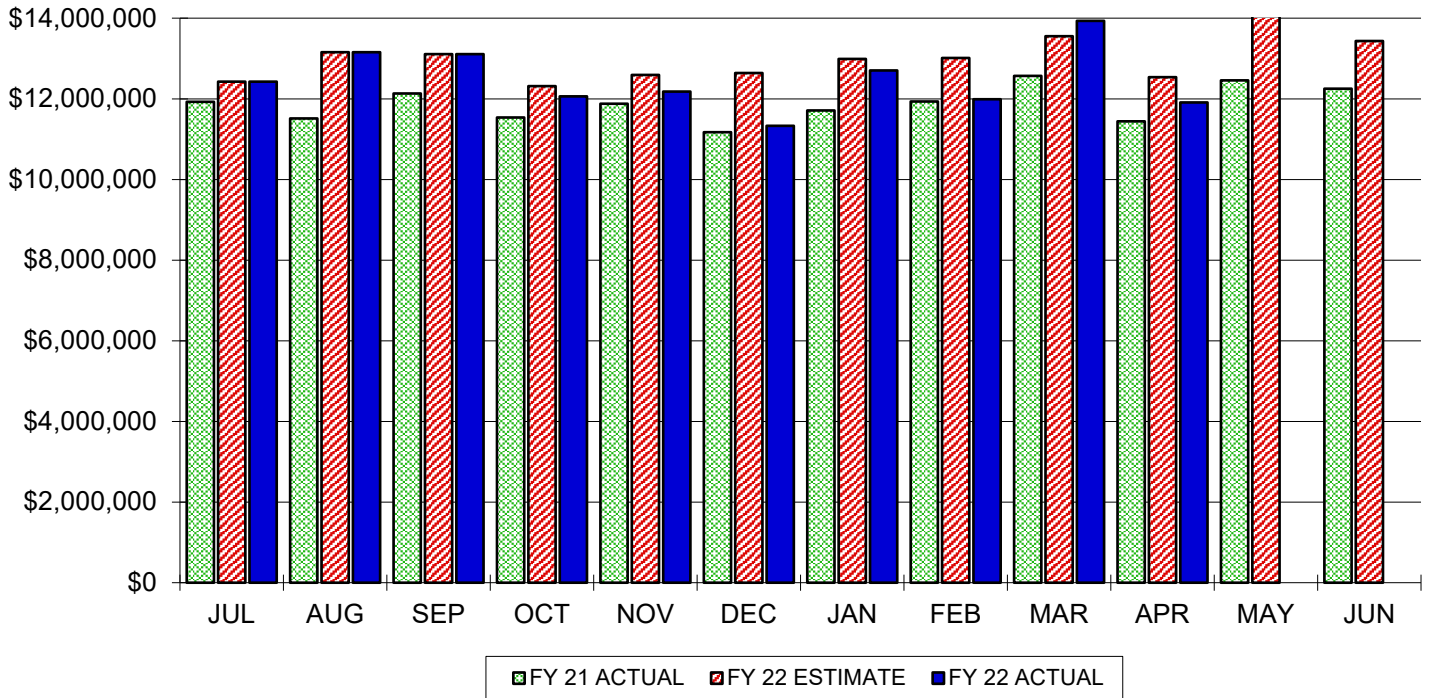
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$0		\$1,416,621
Estimated Other Receipts		\$1,000		\$1,411,625
Variance From Estimate	UNDER	(\$1,000)	OVER	\$4,996
Variance From Estimate	UNDER	-100.00%	OVER	0.35%
Actual Prior Year		\$0		\$354,496
Total 2021-22 Estimate				\$1,414,000
Percent Of Total Estimate Received				100.19%
Percent Of Budget Year Completed			10 months	83.33%

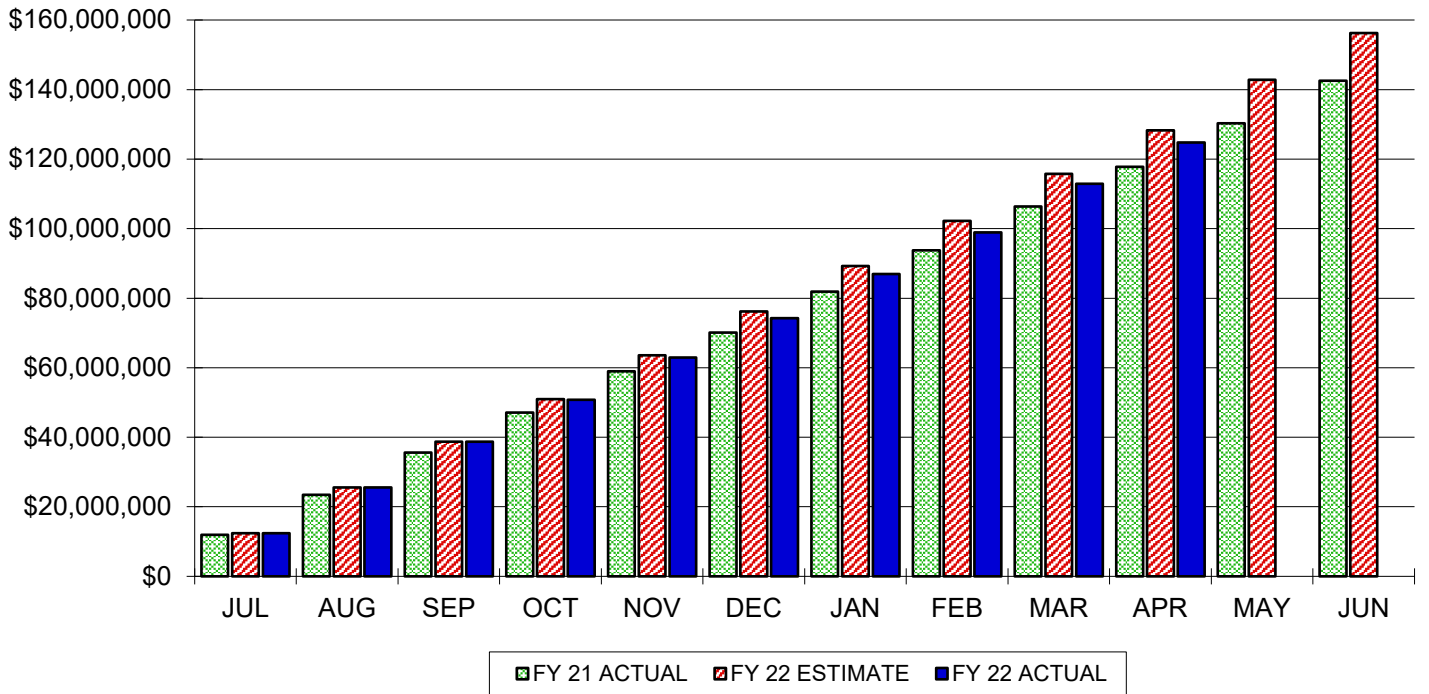
COMMENTS: We are on target with the forecast estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

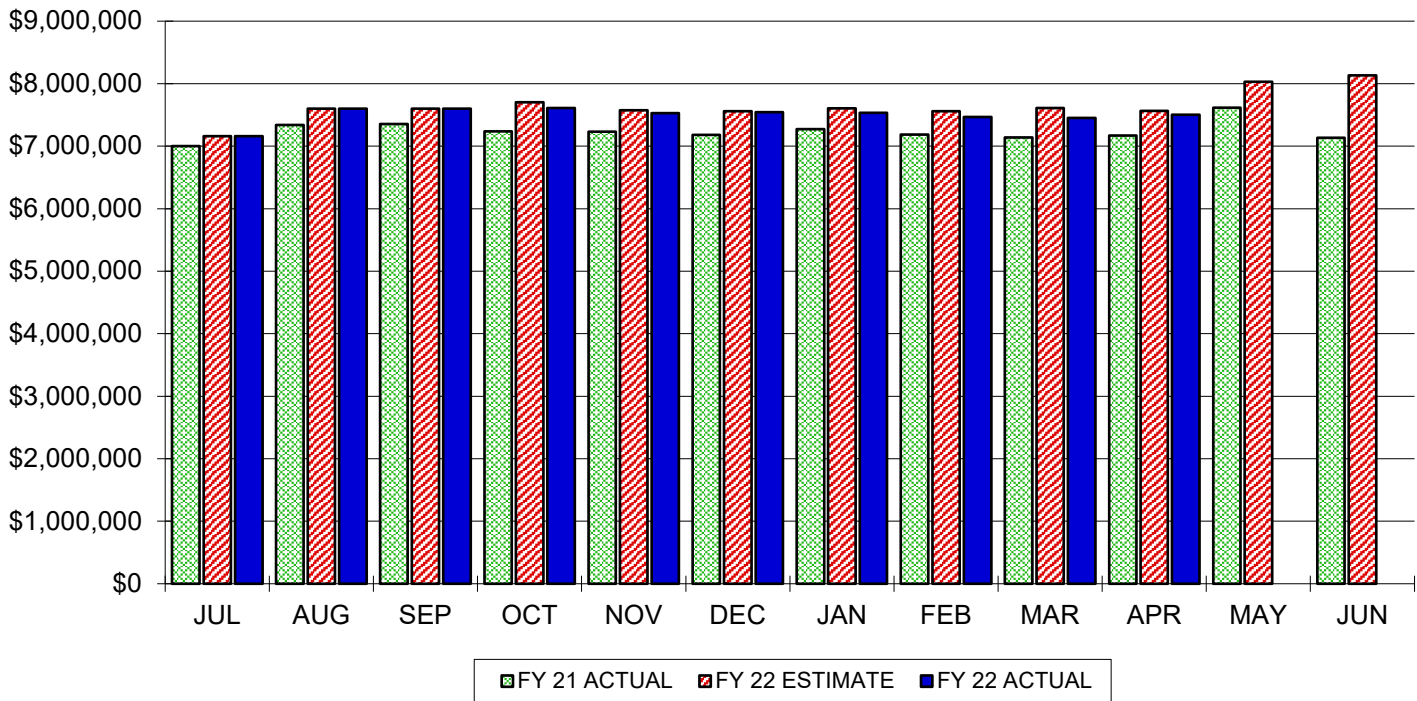
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$11,907,329		\$124,780,910
Estimated Expenditures		\$12,535,919		\$128,307,470
Variance From Estimate	UNDER	\$628,590	UNDER	\$3,526,560
Variance From Estimate	UNDER	5.01%	UNDER	2.75%
Actual Prior Year		\$11,438,830		\$117,799,073
Total 2021-22 Estimate				\$156,219,000
Percent Of Total Estimate Spent				79.88%
Percent Of Budget Year Completed		10 months		83.33%

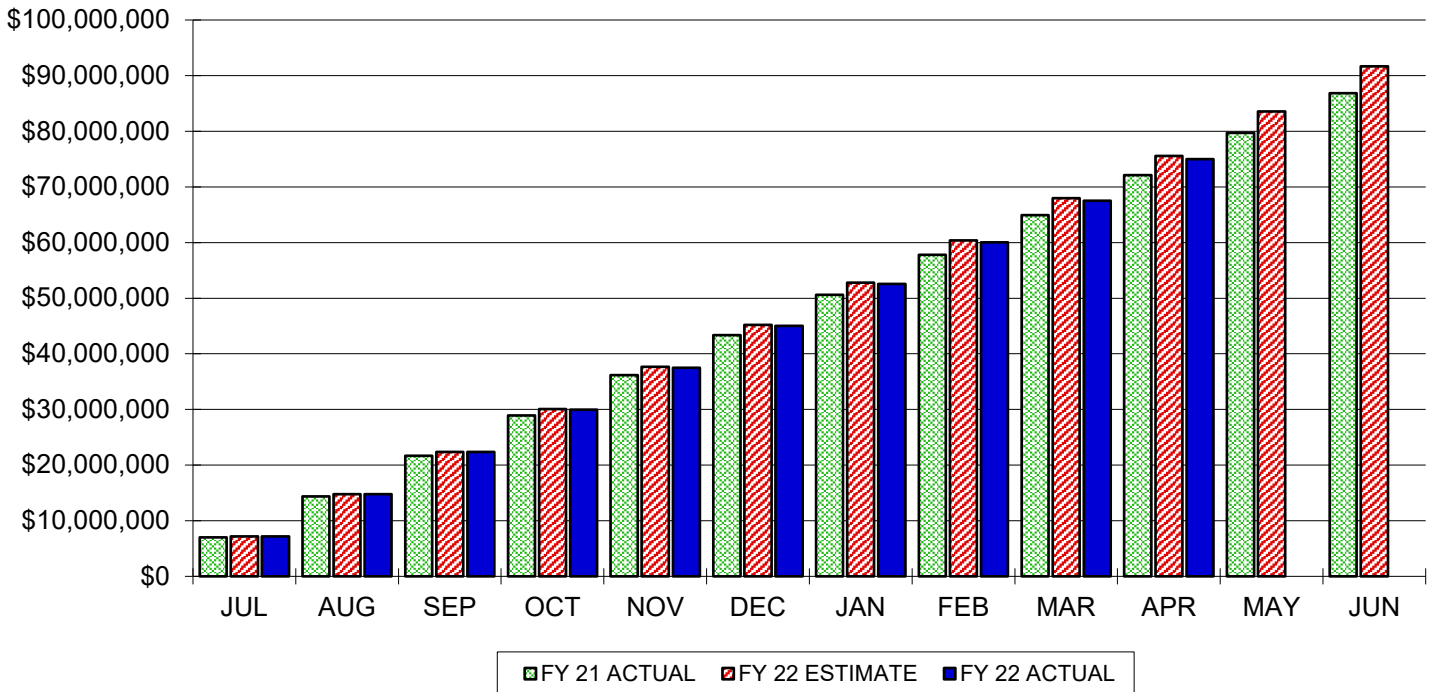
COMMENTS: Total expenditures are under budget for the month and year. Discretionary spending, including services, materials, and capital outlay, collectively are under budget for the year by \$1.8 million. Other operating expenditures are also under budget \$0.3 million due to a refund by the county 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

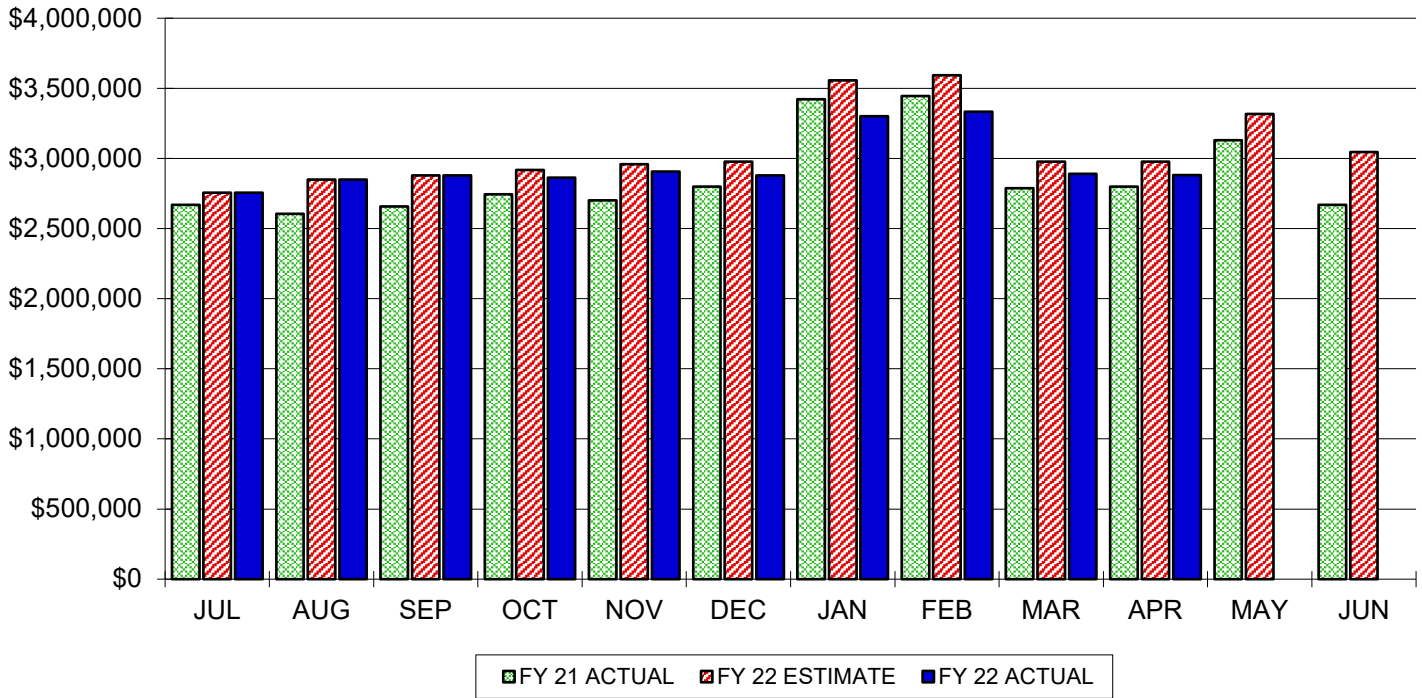
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,500,889		\$75,003,790
Estimated Wage Expenditures		\$7,565,485		\$75,540,384
Variance From Estimate	UNDER	\$64,596	UNDER	\$536,594
Variance From Estimate	UNDER	0.85%	UNDER	0.71%
Actual Prior Year		\$7,168,376		\$72,110,926
Total 2021-22 Estimate				\$91,700,000
Percent Of Total Estimate Spent				81.79%
Percent Of Budget Year Completed		10 months		83.33%

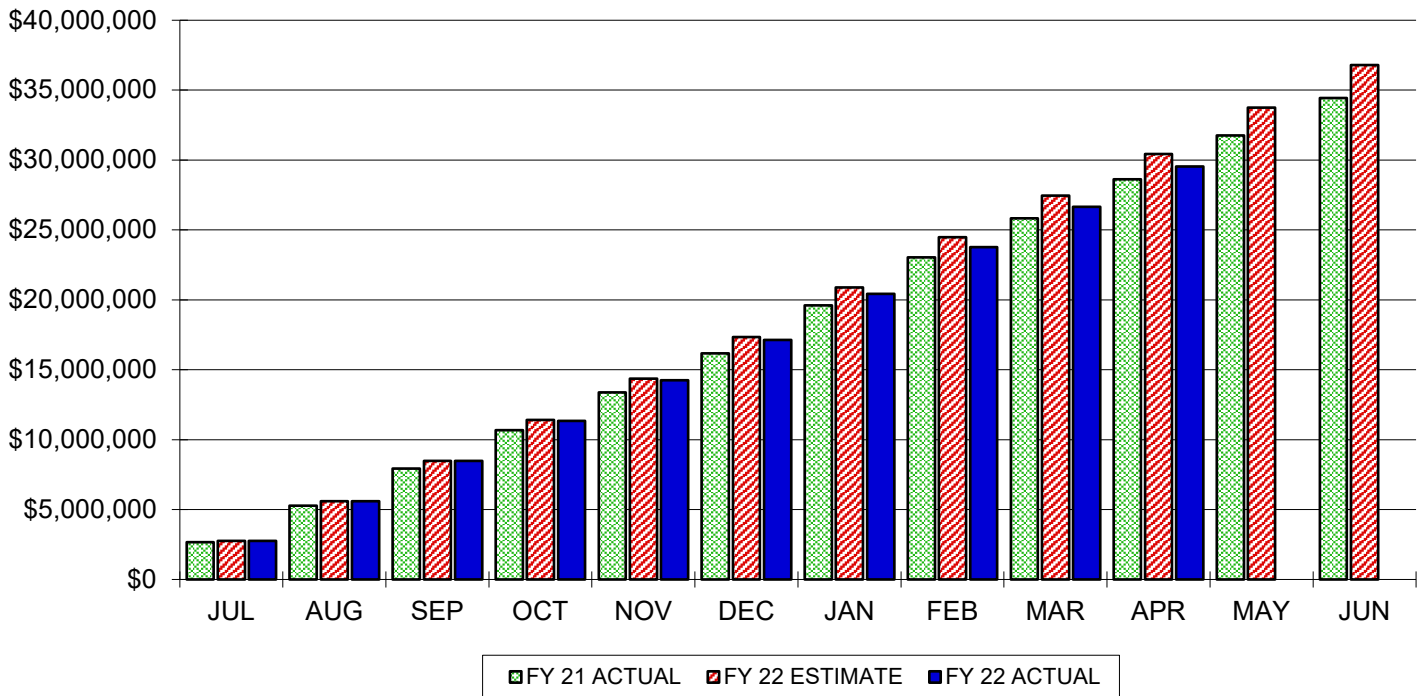
COMMENTS: We are on target with the forecast estimate.

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

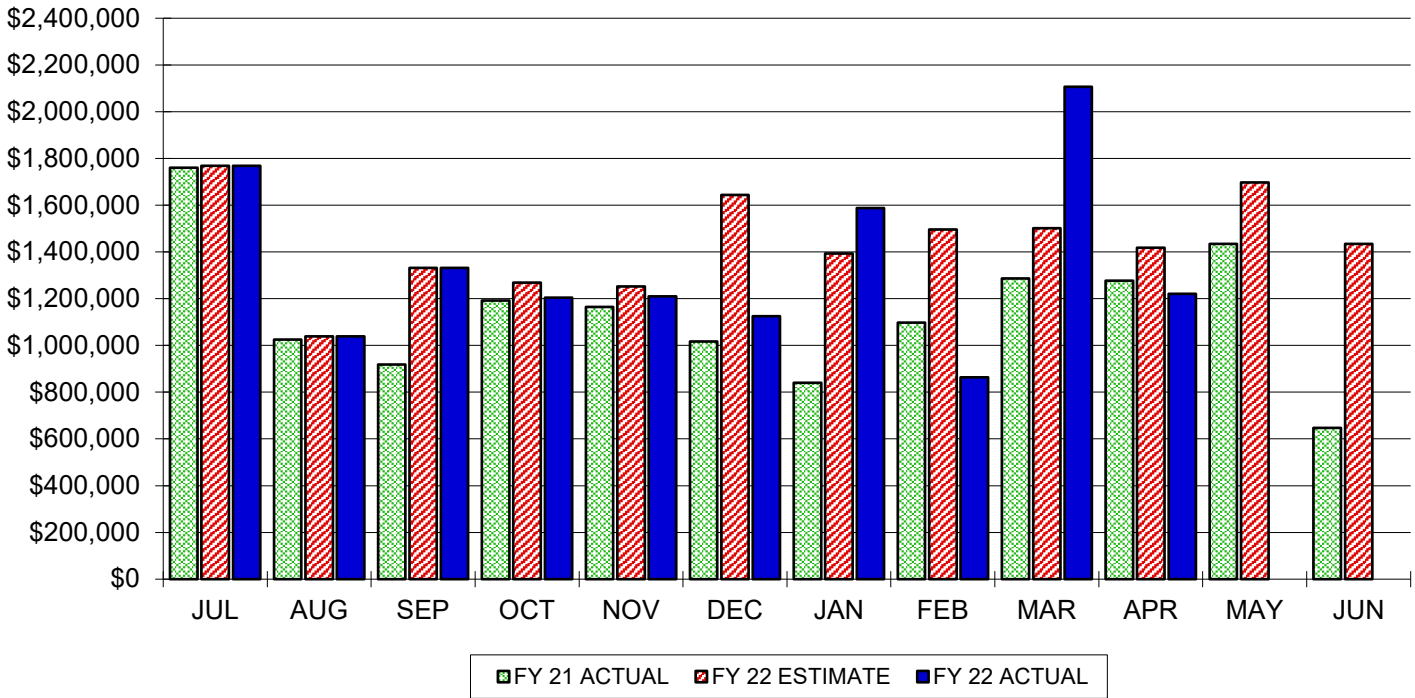
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,882,010		\$29,540,208
Estimated Fringe Benefit Expenditures		\$2,976,109		\$30,440,762
Variance From Estimate	UNDER	\$94,099	UNDER	\$900,554
Variance From Estimate	UNDER	3.16%	UNDER	2.96%
Actual Prior Year		\$2,798,579		\$28,632,097
Total 2021-22 Estimate				\$36,804,000
Percent Of Total Estimate Spent				80.26%
Percent Of Budget Year Completed		10 months		83.33%

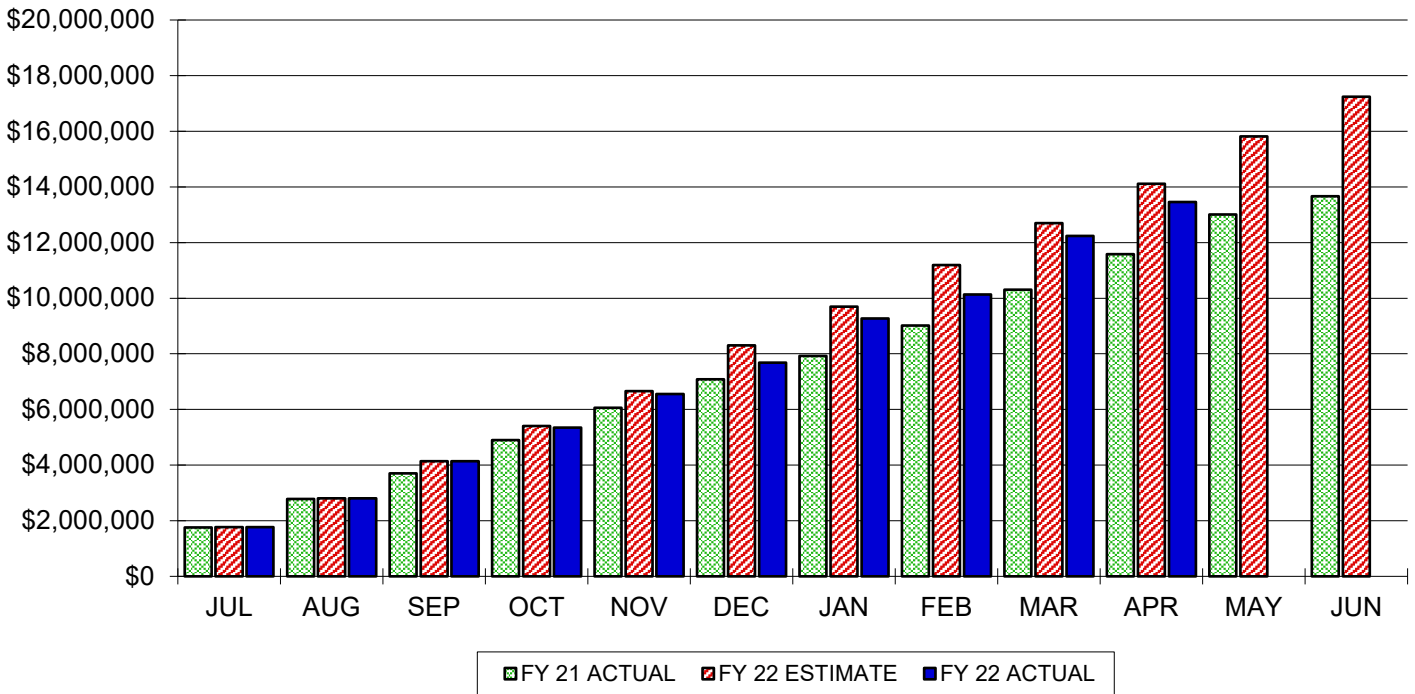
COMMENTS: We were under budget for the both January and February due to H.S.A. contributions being lower than anticipated, as well as less than anticipated new employees electing family coverage. We will monitor this closely and expect to finish the year under budget.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

April 30, 2022

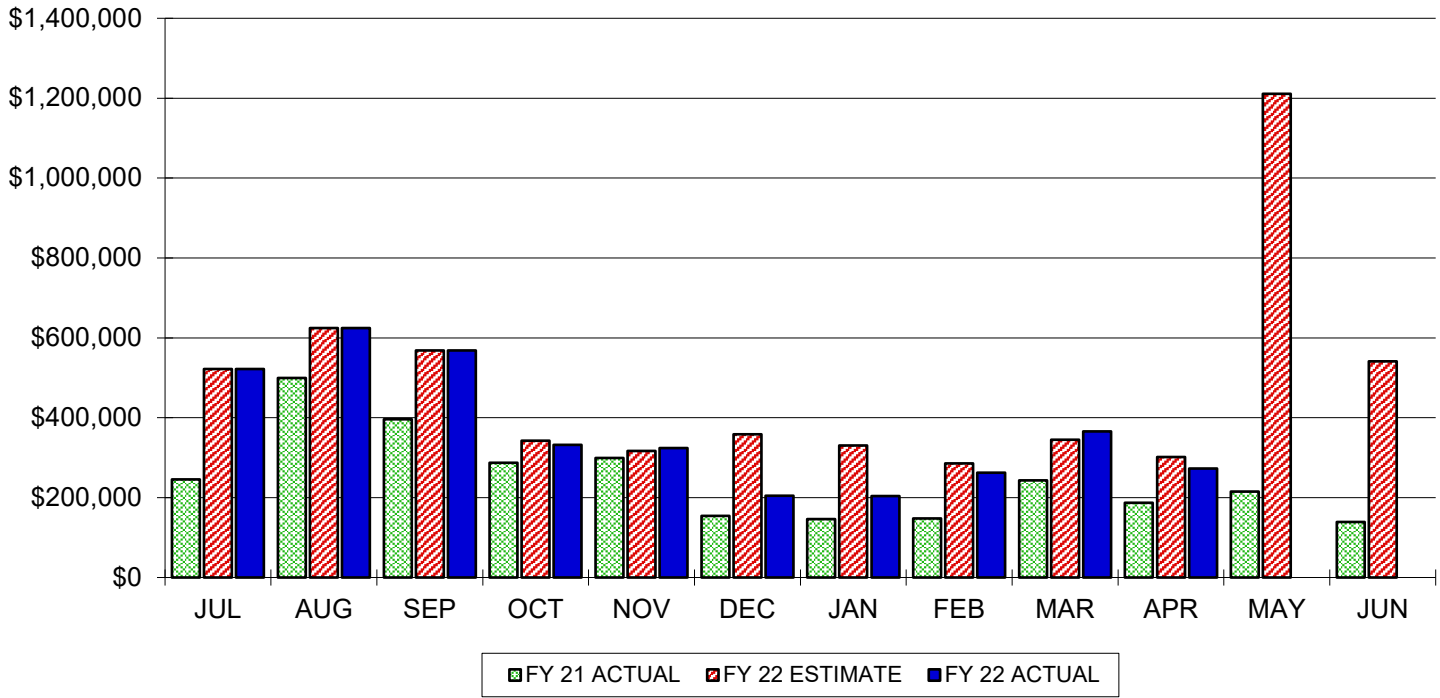
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$1,220,888		\$13,458,270
Estimated Service Expenditures		\$1,418,049		\$14,114,485
Variance From Estimate	UNDER	\$197,161	UNDER	\$656,215
Variance From Estimate	UNDER	13.90%	UNDER	4.65%
Actual Prior Year		\$1,276,700		\$11,579,315
Total 2021-22 Estimate				\$17,246,000
Percent Of Total Estimate Spent				78.04%
Percent Of Budget Year Completed		10 months		83.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 1,733,753	\$ 1,604,030	\$ 129,723
Maintenance & Repairs	1,723,450	1,638,235	85,215
Utilities	2,297,605	2,107,497	190,108
Tuition to Other Entities	3,007,870	2,806,042	201,828
Other Purchased Services	<u>5,351,807</u>	<u>5,302,466</u>	<u>49,341</u>
Total	\$ 14,114,485	\$ 13,458,270	\$ 656,215

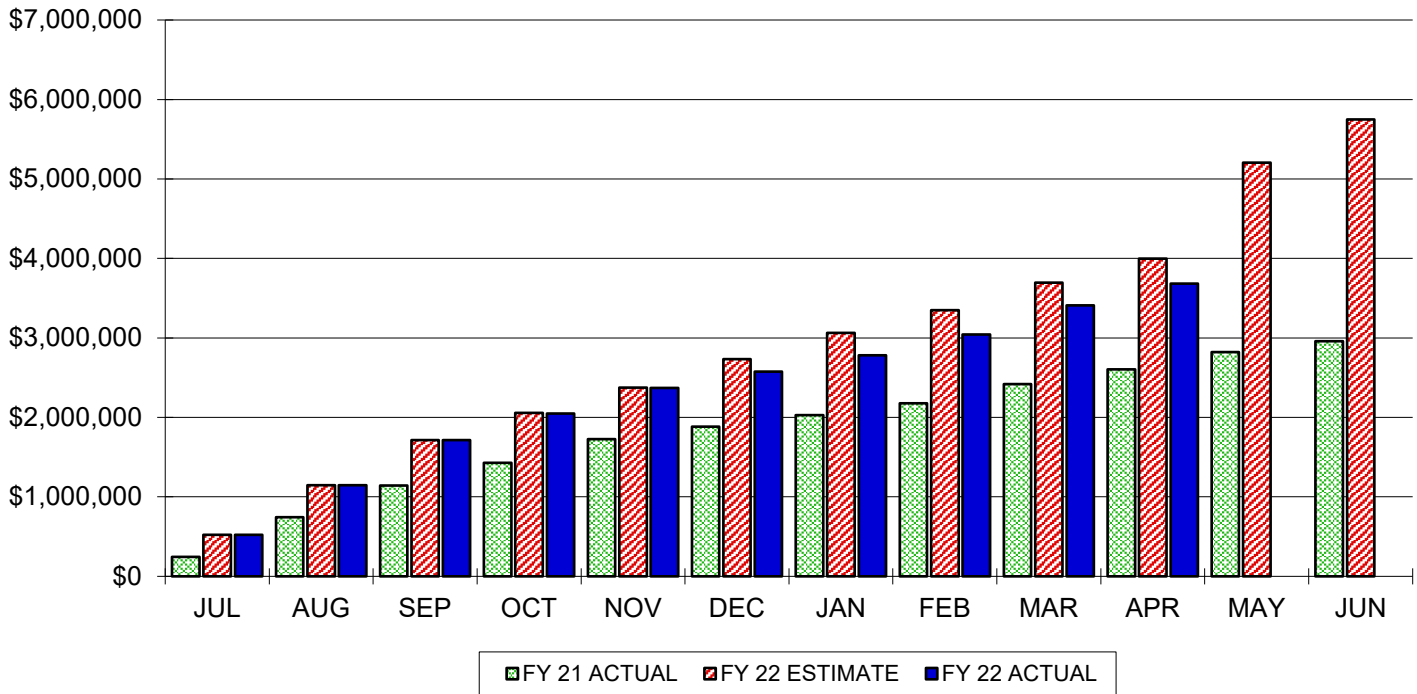
COMMENTS: Utilities and tuition are under budget due to timing of payments. We anticipate finishing the year on target with annual estimates in these areas. Inflation is putting pressure on our maintenance and repair costs, and substitute teacher costs are trending higher than projected due to supply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

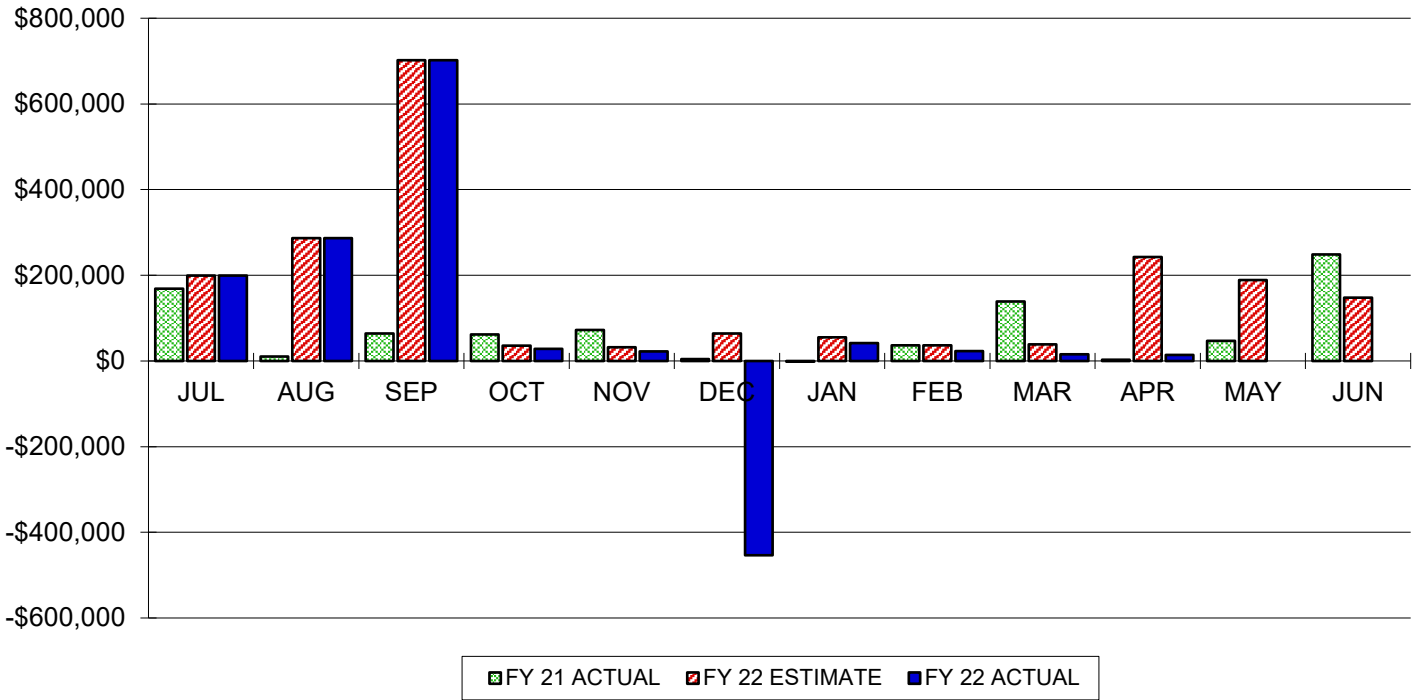
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$273,007		\$3,682,164
Estimated Material Expenditures		\$301,486		\$3,995,805
Variance From Estimate	UNDER	\$28,479	UNDER	\$313,641
Variance From Estimate	UNDER	9.45%	UNDER	7.85%
Actual Prior Year		\$187,341		\$2,606,142
Total 2021-22 Estimate				\$5,748,000
Percent Of Total Estimate Spent				64.06%
Percent Of Budget Year Completed		10 months		83.33%

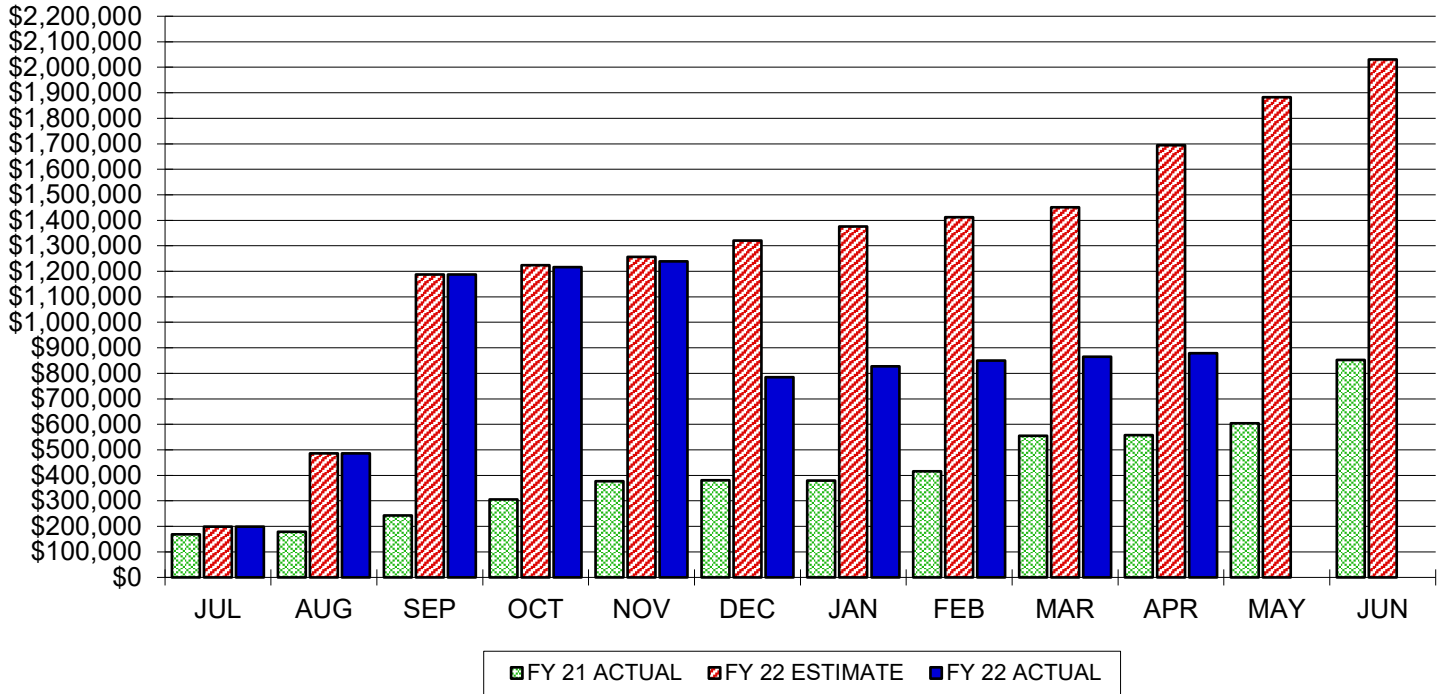
COMMENTS: We are under estimate in this area, likely due to timing of curriculum purchases and building discretionary budgets. Substantial increases to gas and diesel pricing is creating pressure in this area.

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

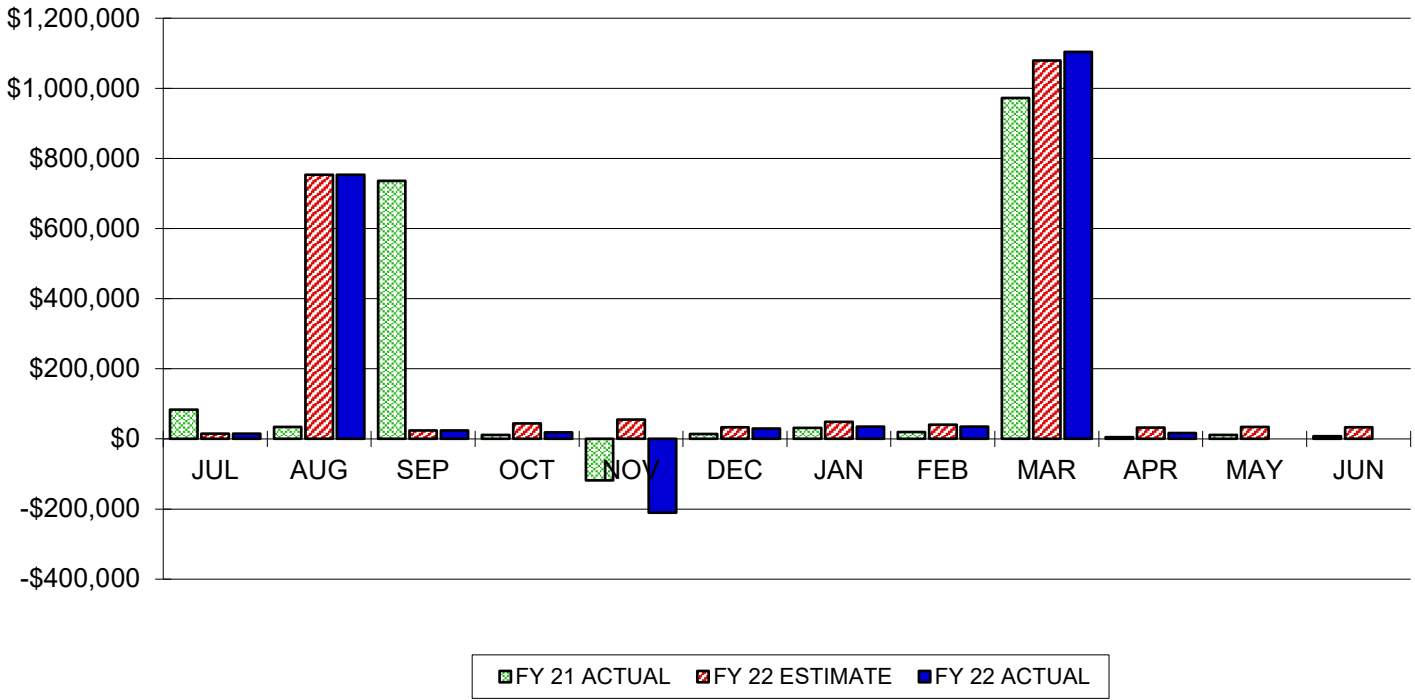
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$13,861		\$879,536
Estimated Equipment Expenditures		\$242,471		\$1,693,813
Variance From Estimate	UNDER	\$228,610	UNDER	\$814,277
Variance From Estimate	UNDER	94.28%	UNDER	48.07%
Actual Prior Year		\$2,471		\$557,495
Total 2021-22 Estimate				\$2,031,000
Percent Of Total Estimate Spent				43.31%
Percent Of Budget Year Completed			10 months	83.33%

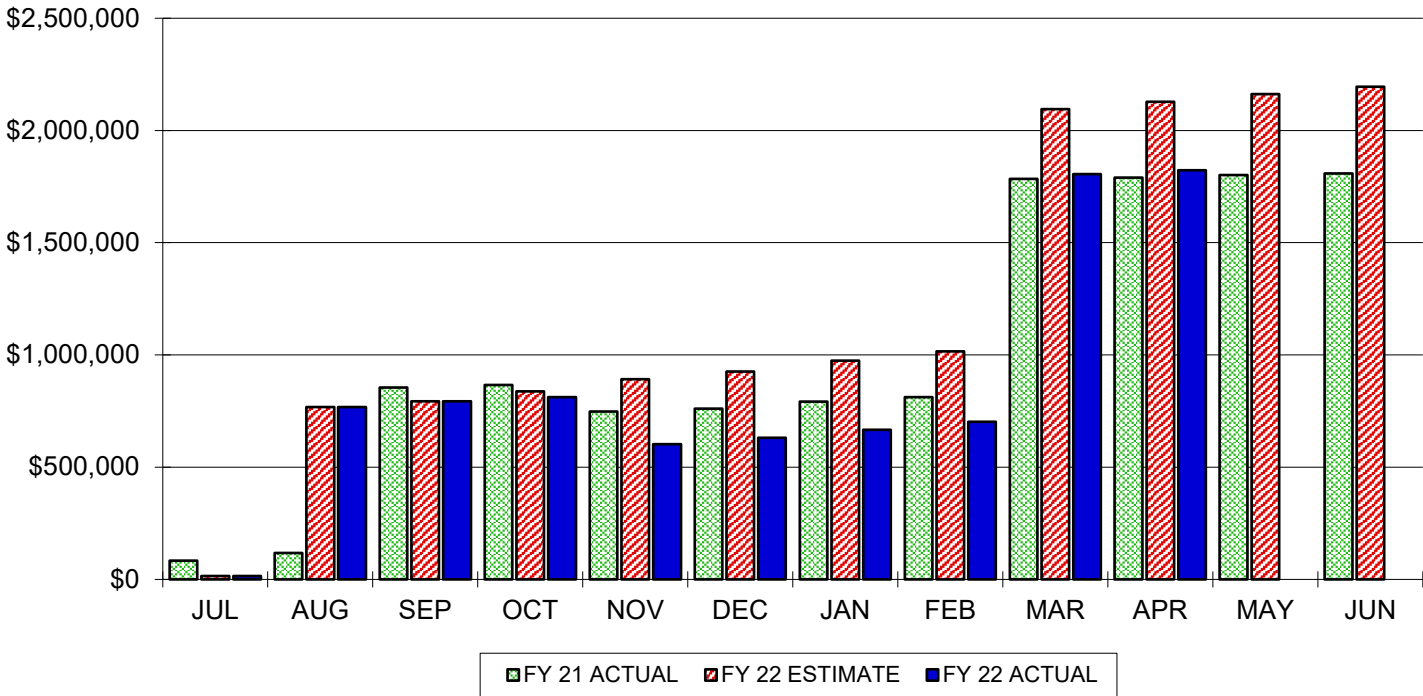
COMMENTS: Capital Outlay is under for the year due to timing. The district was awarded \$0.5 million of Emergency Connectivity funding, allowing us to offset increased needs for some network and power supply purchases that should occur in the coming months.

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

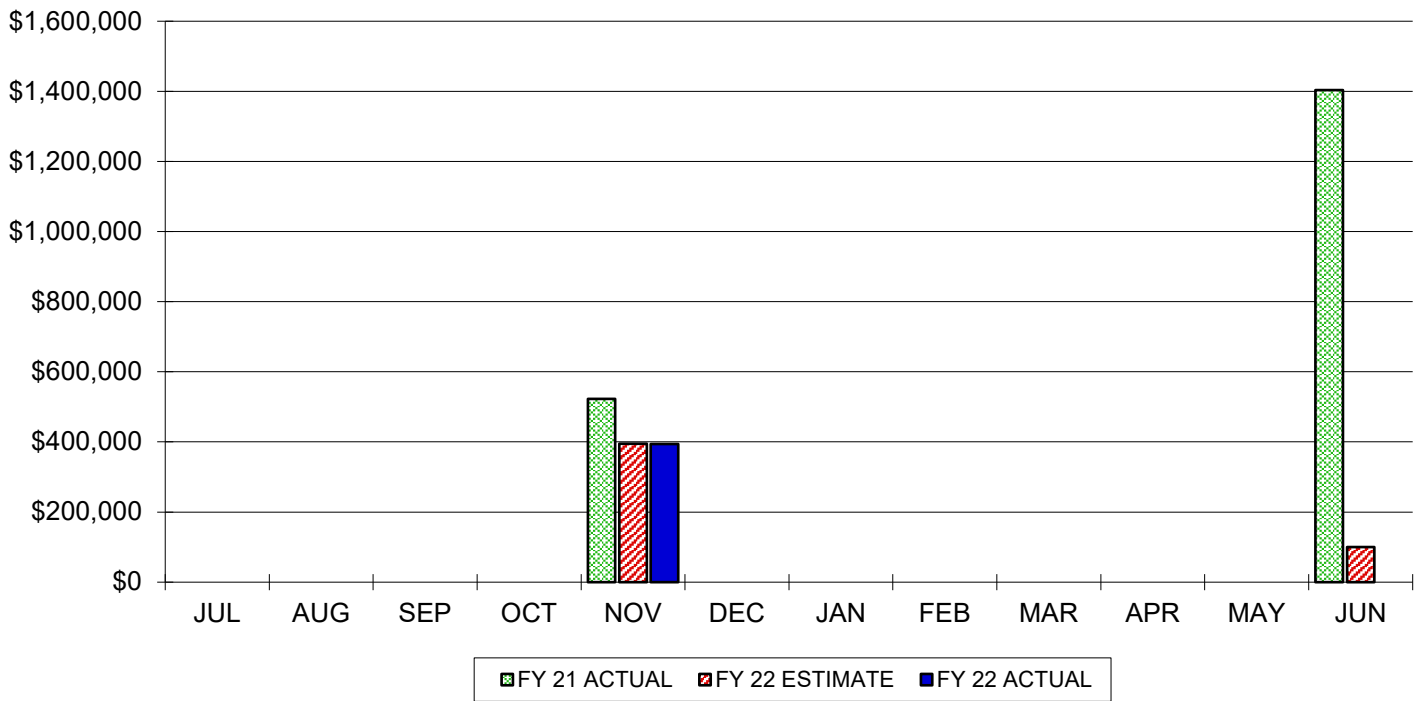
April 30, 2022

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$16,674		\$1,822,536
Estimated Other Expenditures		\$32,319		\$2,127,221
Variance From Estimate	UNDER	\$15,645	UNDER	\$304,685
Variance From Estimate	UNDER	48.41%	UNDER	14.32%
Actual Prior Year		\$5,363		\$1,789,896
Total 2021-22 Estimate				\$2,195,000
Percent Of Total Estimate Spent				83.03%
Percent Of Budget Year Completed			10 months	83.33%

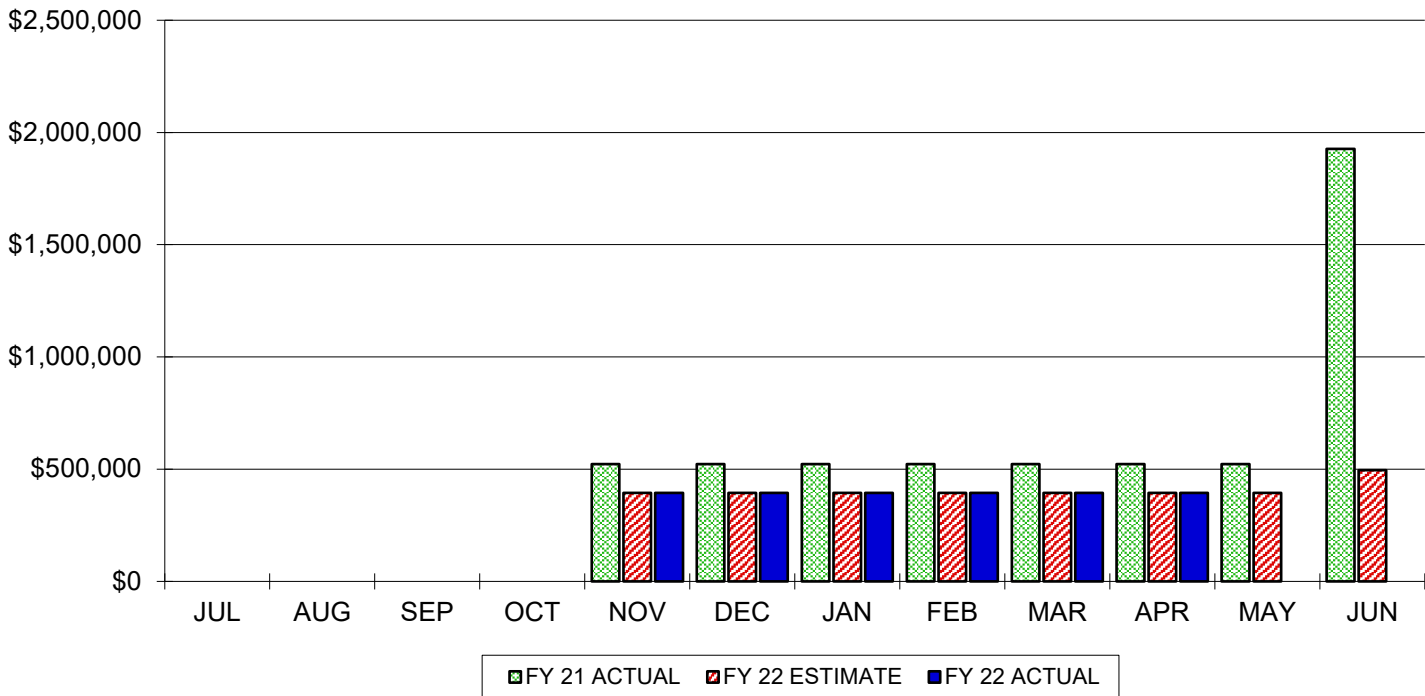
COMMENTS: We are under budget due to a refund of \$240,377 by the county auditor of property tax collection fees.

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

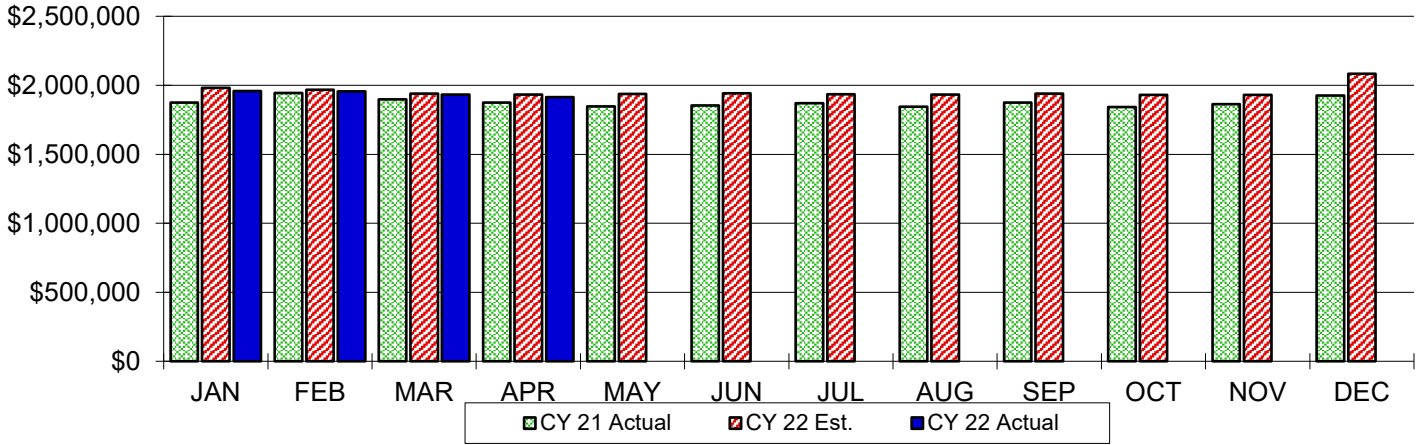
April 30, 2022

	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	10 months	83.33%

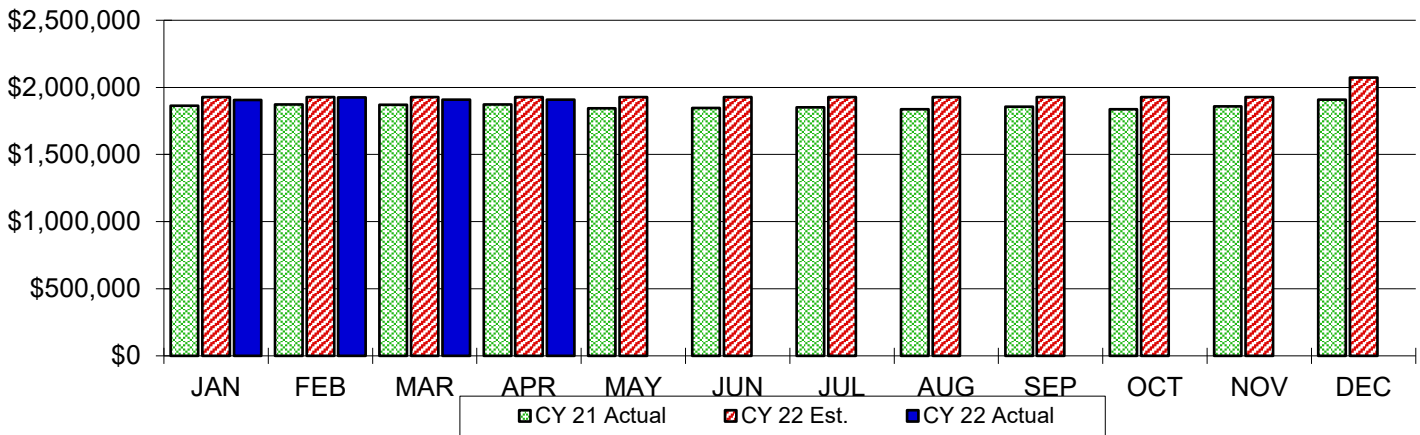
COMMENTS: We are on target with the forecast estimate.

WORTHINGTON CITY SCHOOLS

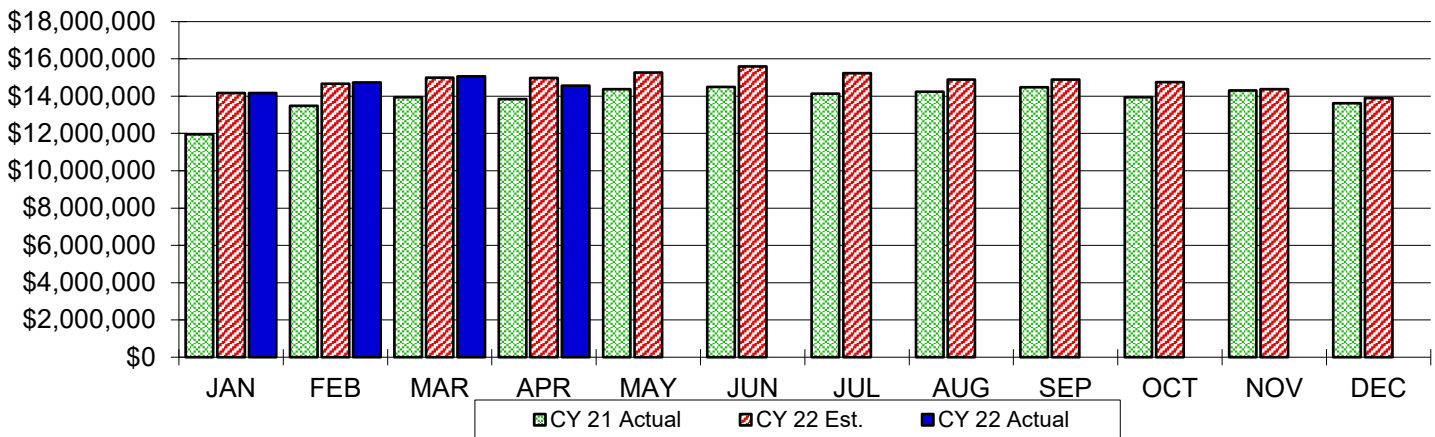
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

April 30, 2022

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,908,649	1,927,000	(18,351)	-1%	1,873,189	7,647,474	7,708,000	(60,526)	-1%	7,481,042
Interest	4,953	5,000	(47)	-1%	2,552	63,343	62,000	1,343	2%	63,992
Other	-	-	-	0%	-	49,012	50,000	(988)	0%	48,292
Total	1,913,602	1,932,000	(18,398)	-1%	1,875,741	7,759,829	7,820,000	(60,171)	-1%	7,593,326

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	50,954	47,000	(3,954)	-8%	50,269	205,791	188,000	(17,791)	-9%	201,527
Stop Loss	201,022	208,000	6,978	3%	195,418	797,304	832,000	34,696	4%	728,407
Claims	2,168,239	1,695,000	(473,239)	-28%	1,747,627	5,791,578	5,424,000	(367,578)	-7%	4,458,290
Other	3,007	4,000	993	25%	-	25,122	16,000	(9,122)	-57%	-
Total	2,423,222	1,954,000	(469,222)	-24%	1,993,314	6,819,795	6,460,000	(359,795)	-6%	5,388,224

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	14,559,044	14,979,010	(419,966)	-3%	13,837,003

Comments: TPA costs are trending higher than projected but are offset by stop loss insurance trending lower. Claims for the month were \$0.5 million over budget for the month, swinging us to over budget in total for the year. We will monitor this closely.

**Worthington CSD
Investment Portfolio
As of 4/30/2022**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase	Stated	Yield	Maturity	Original	Days	
						Date	Rate	Rate	Date	Days to	Left To	
INTERIM FUNDS												
1	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	6
2	Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022	1092	54
3	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	75
4	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	109
5	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	142
6	Natixis	HNB	Comm Paper	63873KK71	\$ 5,000,000.00	\$ 4,979,680.56	1/14/2022	0.552%	0.552%	10/7/2022	266	160
7	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	185
8	Natixis	HNB	Comm Paper	63873KLA3	\$ 4,000,000.00	\$ 3,967,840.00	2/15/2022	1.089%	1.089%	11/10/2022	268	194
9	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	216
10	BY Mellon Capital	HNB	Comm Paper	2254EBMW8	\$ 6,000,000.00	\$ 5,914,240.00	4/6/2022	1.948%	1.948%	12/30/2022	268	244
11	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	286
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	289
13	RBC Capital Markets	HNB	Treasury Note	91282CDA6	\$ 5,000,000.00	\$ 4,980,859.38	10/27/2021	0.250%	0.450%	9/30/2023	703	518
14	Wells Fargo	HNB	Treasury Note	912828T91	\$ 6,000,000.00	\$ 6,063,515.63	2/23/2022	1.625%	1.476%	10/31/2023	615	549
15	STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	558
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	582
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	628
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	654
19	RBC Capital Markets	HNB	Treasury Note	91282CEG2	\$ 6,000,000.00	\$ 5,974,456.97	4/7/2022	0.250%	2.494%	3/31/2024	724	701
20	Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	784
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	845
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	850
23	RBC Capital Markets	HNB	Treasury Note	91282CDB4	\$ 5,000,000.00	\$ 4,979,492.19	10/27/2021	0.625%	0.765%	10/15/2024	1084	899
24	RBC Capital Markets	HNB	Treasury Note	91282CDB4	\$ 4,000,000.00	\$ 3,997,656.25	11/8/2021	0.625%	0.645%	10/15/2024	1072	899
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	940
26	Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,960,570.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	1004
27	RBC Capital Markets	HNB	Agency Bond	31422XXJ6	\$ 6,000,000.00	\$ 5,993,940.00	4/11/2022	2.730%	2.765%	4/11/2025	1096	1077
28	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	1215
29	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	1186
30	DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	1297
31	Wells Fargo	HNB	Agency Bond	9128286L9	\$ 6,000,000.00	\$ 5,891,722.60	4/7/2022	2.250%	2.743%	3/31/2026	1454	1431
32	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	1535
33	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1614
34	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,851,895.56	4/5/2022	1.100%	1.100%	3/3/2027	1793	1768
ACTIVE FUNDS												
	Huntington		General Checking		\$ 6,108,940.84	\$ 6,108,940.84	4/30/2022	0.11%	0.11%	5/1/2022	1	1
	Huntington		Payroll Checking		\$ 786,902.89	\$ 786,902.89	4/30/2022	0.00%	0.00%	5/1/2022	1	1
	Tri State		Checking		\$ 2.70	\$ 2.70	4/30/2022	0.00%	0.00%	5/1/2022	1	1
	First Financial Bank		Checking		\$ 592,809.33	\$ 592,809.33	4/30/2022	0.00%	0.00%	5/1/2022	1	1
	First Federal Bank (Premier)		Checking		\$ 298,641.46	\$ 298,641.46	4/30/2022	0.11%	0.11%	5/1/2022	1	1
	FC Bank/CNB		Money Market		\$ 6,147,730.08	\$ 6,147,730.08	4/30/2022	0.75%	0.75%	5/1/2022	1	1
	STAR Ohio		Money Market		\$ 23,589,665.45	\$ 23,589,665.45	4/30/2022	0.49%	0.49%	5/1/2022	1	1
							\$ 196,524,692.75	\$ 196,130,551.77				
							1.227%	Weighted Avg Yield				
							678	Weighted Avg Maturity				

**Worthington City School District
November 2018 Bond Issue
As of 4/30/22**

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	\$ 535,239.34	\$ 427,934.11
Maintenance	\$22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$17,472,373.25	\$ 9,241,160.34	\$ 2,428,575.43	\$ 5,802,637.48
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 5,200,508.40	\$ 3,809,953.47	\$ 292,194.69	\$ 1,098,360.24
Construction	\$48,000,000.00	\$ -	\$ 10,375,000.00	\$ 58,375,000.00	\$58,375,000.00	\$ 57,786,148.89	\$ 170,994.49	\$ 417,856.62
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 4,406,859.58</u>	* <u>\$ (8,975,000.00)</u>	<u>\$ 931,859.58</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$89,000,000.00</u>	<u>\$ 4,529,741.23</u>	<u>\$ -</u>	<u>\$ 93,529,741.23</u>	<u>\$88,047,881.65</u>	<u>\$ 76,720,807.61</u>	<u>\$ 3,427,483.95</u>	\$ 7,899,590.09
							Unappropriated Balance**	<u>5,481,859.58</u>
							Available Balance	<u>\$ 13,381,449.67</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.