

Worthington City Schools

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

General Fund

Total revenues are on target with updated May forecast estimate. Total expenditures are currently under estimate by \$0.8 million, or 1%, some of which is timing of discretionary payments in maintenance and capital outlay areas.

Self Insurance Fund

Total revenues are on target with projections, but total expenditures are \$0.5 over budget for the year due to higher than expected claim costs. We will monitor this closely as we bid out our contract this year and set rates for 2023.

Capital Projects Fund

Construction Budget (in millions)			
Budgeted	Spent	Encumbered	Remaining
\$61.7	\$61.2	\$0.4	\$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	2,927,495	4,415,149	
ARP IDEA	575,760	187,142	388,618	
ARP Homeless	29,827	29,590	237	
Total	\$ 12,612,385	\$ 7,808,381	\$ 4,804,004	

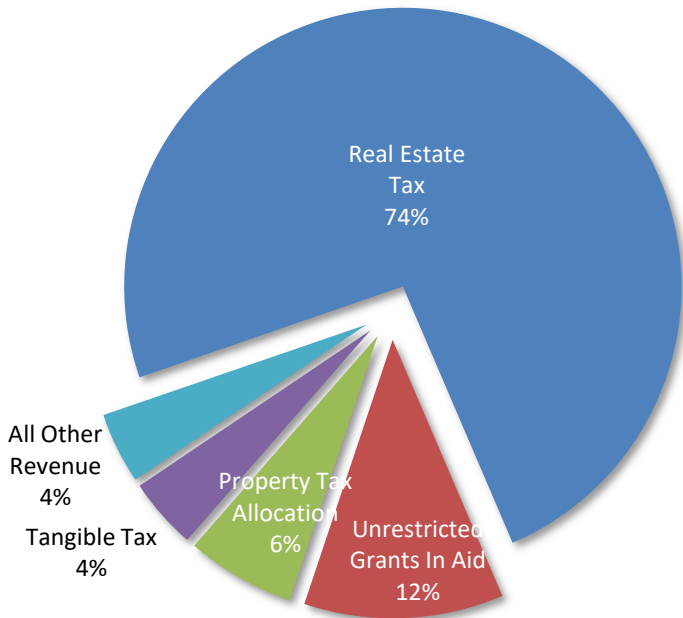
The federal government has provided seven "relief" funding streams. We have utilized the first three packages on PPE, online learning teacher salaries and our repurposed all day kindergarten teacher salaries. ESSER II and ARP ESSER packages have been used to implement a 1 to 1 student chromebook device 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 0.89% with Star Ohio at the end of May, nearly double rate at 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.

WORTHINGTON CITY SCHOOLS

FY22 Total Projected Revenue: \$159,800,000



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

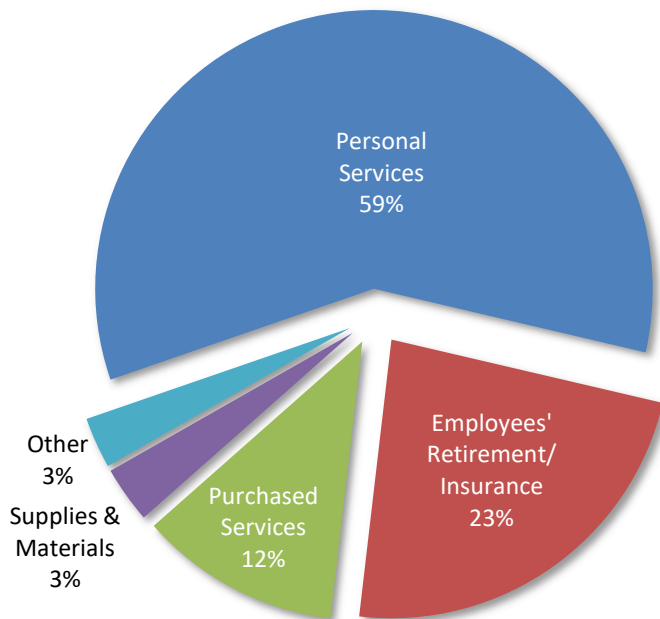
Tangible Tax: paid by public utilities

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: \$155,265,000



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

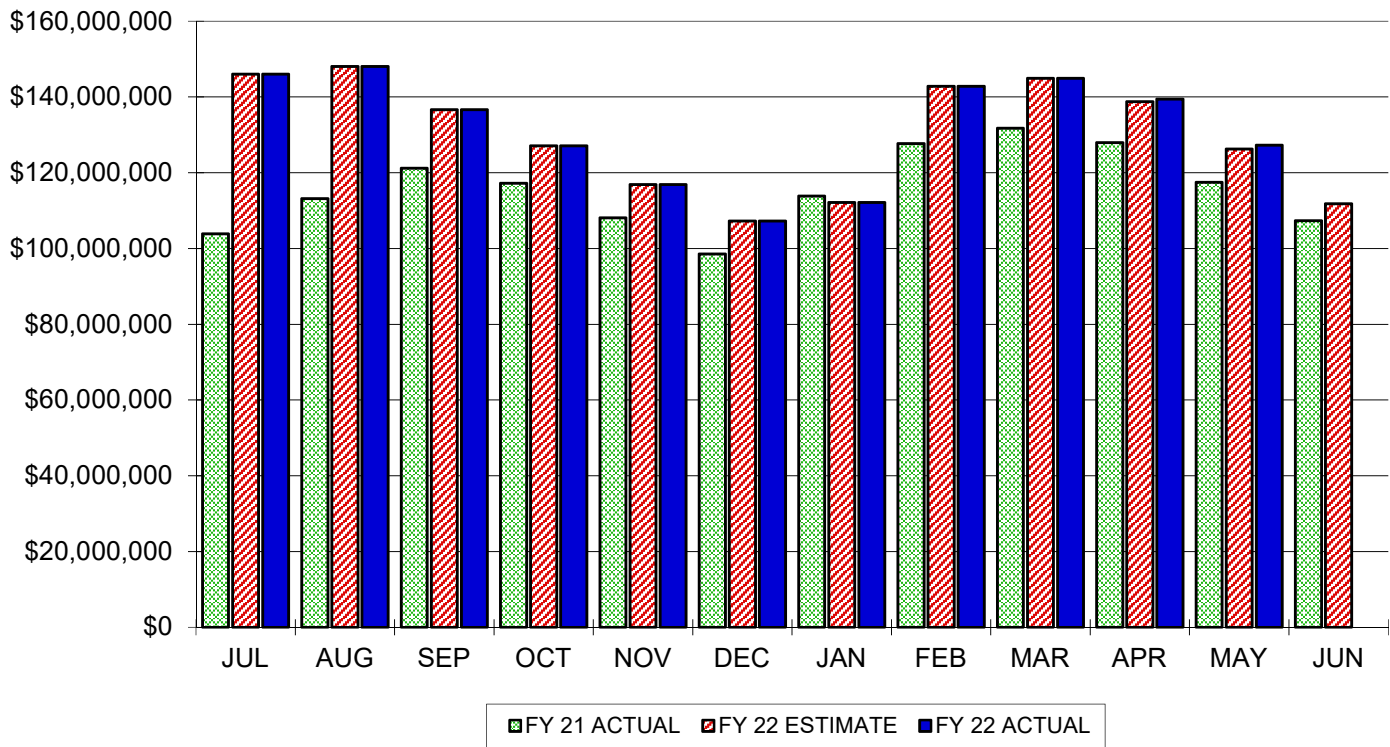
WORTHINGTON CITY SCHOOLS

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)	\$118,000,000	\$118,068,751	\$68,751	0%
Tangible Property Tax (Utility)	\$6,605,000	\$6,605,232	232	0%
Unrestricted Grants In Aid	\$17,365,937	\$17,353,066	(12,871)	0%
Restricted Grants in Aid	\$1,695,803	\$1,711,296	15,493	1%
Property Tax Allocation	\$10,071,000	\$10,070,901	(99)	0%
All Other Operating Revenues	\$2,922,525	\$2,979,376	56,851	2%
Non-Operating Revenues	\$1,416,621	1,416,621	0	0%
TOTAL RECEIPTS	<u>\$158,076,886</u>	<u>\$158,205,243</u>	<u>\$128,357</u>	<u>0%</u>
RECEIPTS AND BALANCE	<u>\$265,393,540</u>	<u>\$265,521,897</u>	<u>\$128,357</u>	<u>0%</u>
EXPENDITURES				
Personal Services	83,097,298	82,829,205	\$268,093	0%
Employees' Retirement/Insurance	32,914,322	32,759,477	154,845	0%
Purchased Services	15,799,675	15,345,515	454,160	3%
Supplies & Materials	3,920,917	4,082,318	(161,401)	-4%
Capital Outlay	1,156,938	1,023,759	133,179	12%
Other Operating Expenditures	1,875,648	1,832,686	42,962	2%
Other Financing Uses (Non-Operating)	394,406	394,406	0	0%
Total Expenditures	<u>\$139,159,204</u>	<u>\$138,267,366</u>	<u>\$891,838</u>	<u>1%</u>
ENDING CASH BALANCE	<u>\$126,234,336</u>	<u>\$127,254,531</u>	<u>\$1,020,195</u>	<u>1%</u>
ENCUMBRANCES	<u>(\$4,451,458)</u>	<u>(\$4,451,458)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$121,782,878</u></u>	<u><u>\$122,803,073</u></u>	<u><u>\$1,020,195</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

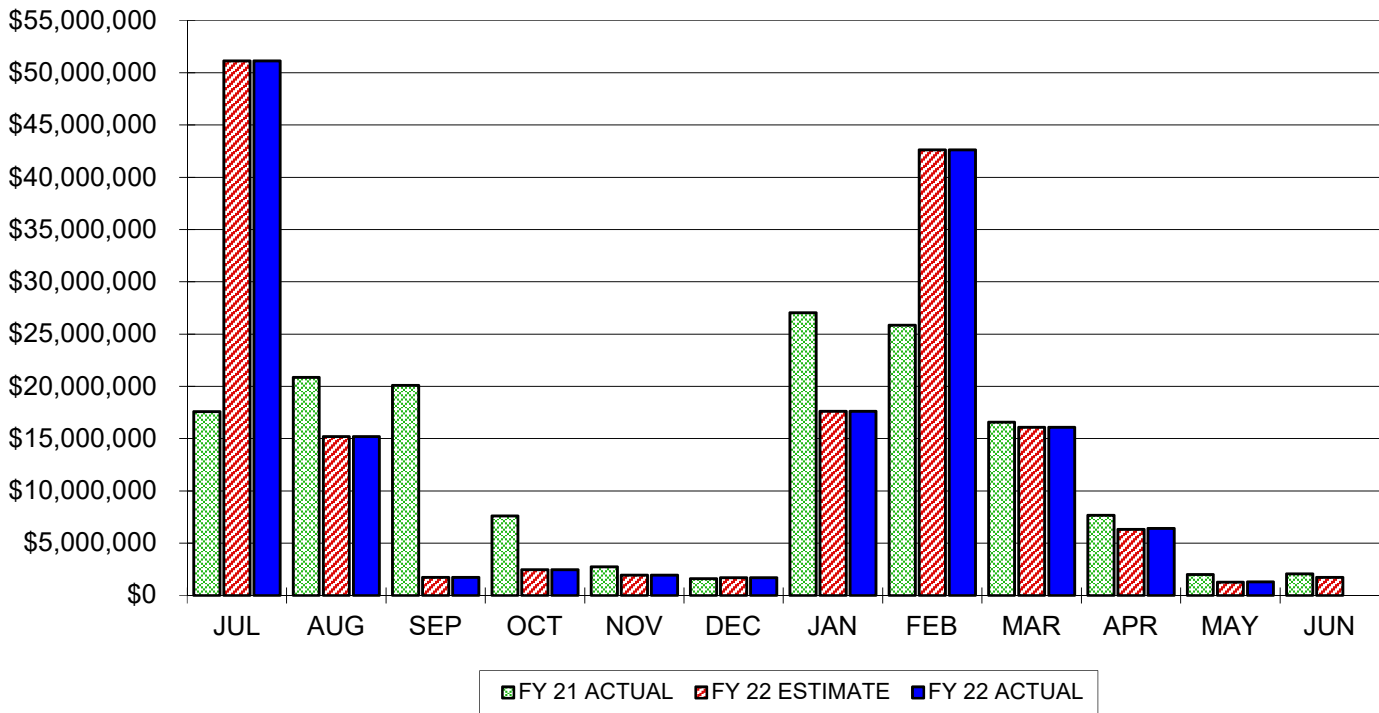
May 31, 2022

Actual Cash Balance		\$127,254,531
Estimated Cash Balance		\$126,234,336
Variance From Estimate	OVER	\$1,020,195
Percent Variance From Estimate	OVER	0.81%
Previous Year Cash Balance		\$117,505,385

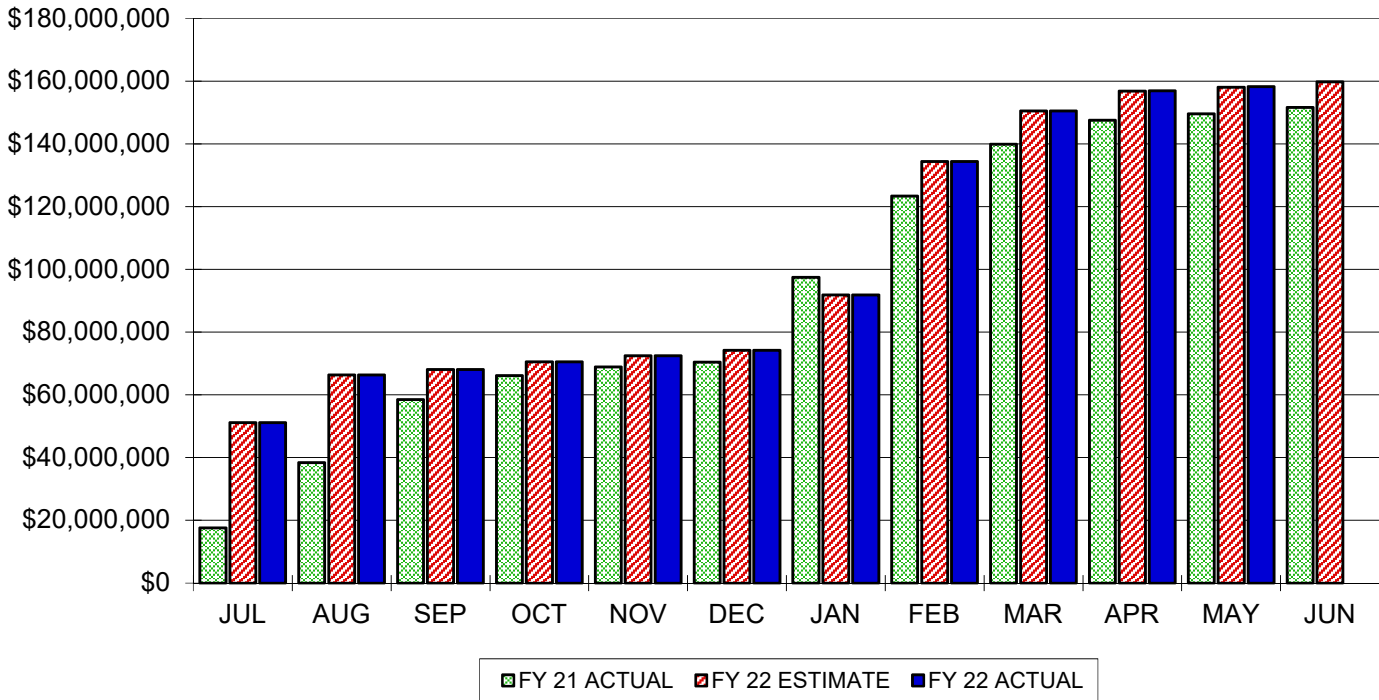
COMMENTS: Cash balance is over estimate at this time mainly due expenditures currently being under budget \$1.2 million. See the following pages for further details.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

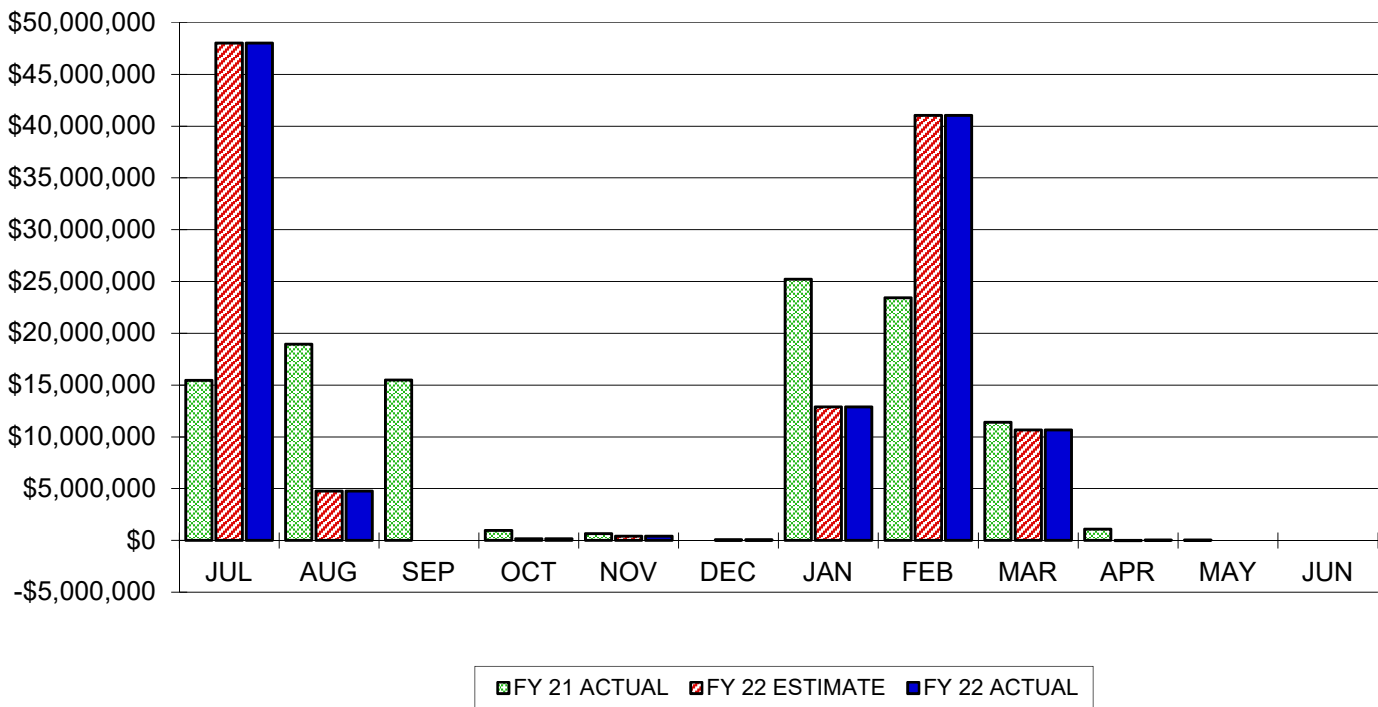
May 31, 2022

		MONTH		YEAR-TO-DATE
Actual Receipts		\$1,302,695		\$158,205,243
Estimated Receipts		\$1,271,491		\$158,076,886
Variance From Estimate	OVER	\$31,204	OVER	\$128,357
Variance From Estimate	OVER	2.45%	OVER	0.08%
Actual Prior Year		\$1,989,031		\$149,549,935
Total 2021-22 Estimate				\$159,800,000
Percent Of Total Estimate Received				99.00%
Percent Of Budget Year Completed			11 Months	91.67%

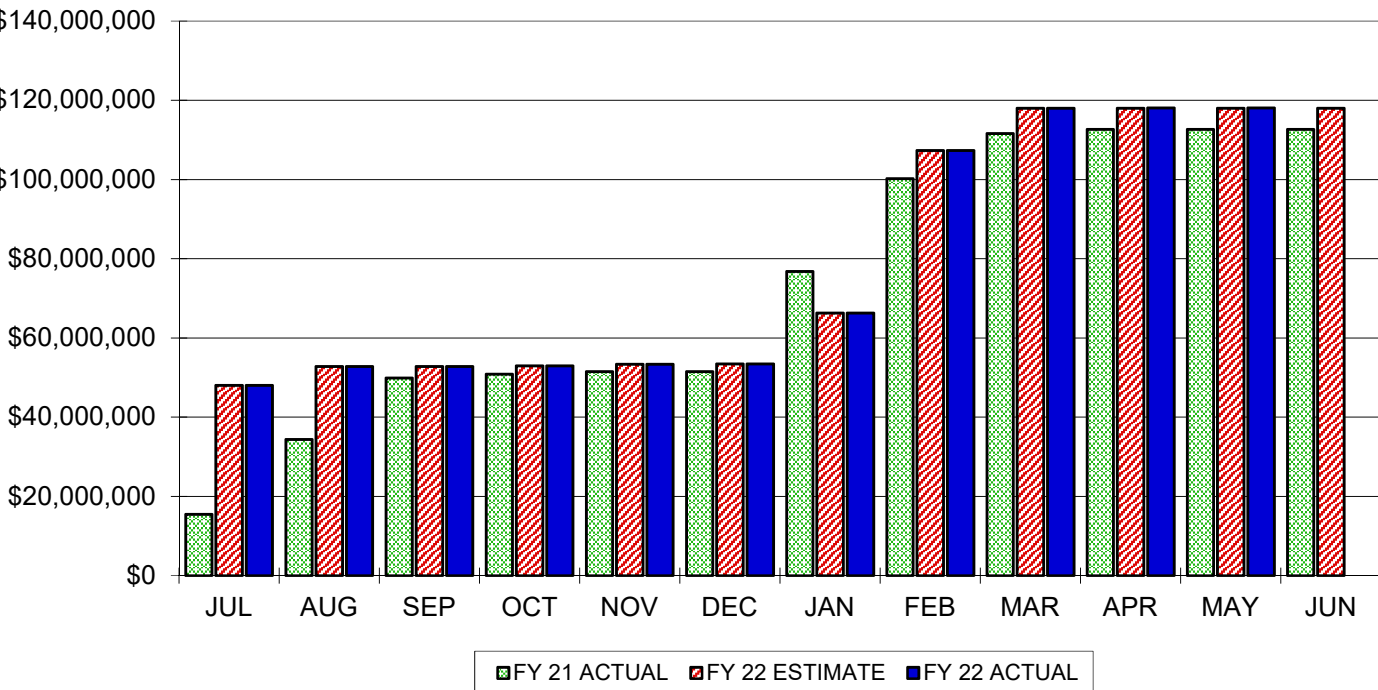
COMMENTS: Total receipts are on target with revised May forecast estimate.

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)

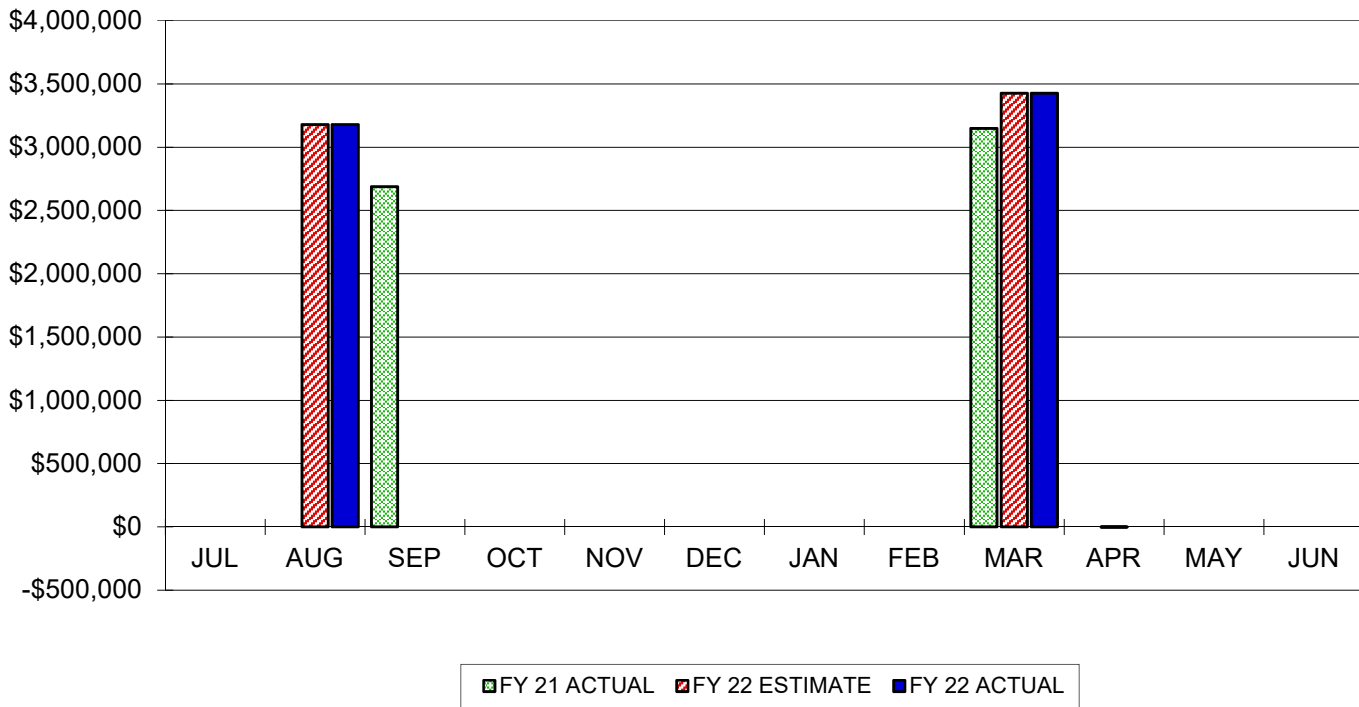
May 31, 2022

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$118,068,751
Estimated Tax Receipts	\$0		\$118,000,000
Variance From Estimate	\$0	OVER	\$68,751
Variance From Estimate	100.00%	OVER	0.06%
Actual Prior Year	\$7,895		\$112,681,502
Total 2021-22 Estimate			\$118,000,000
Percent Of Total Estimate Received			100.06%
Percent Of Budget Year Completed		11 months	91.67%

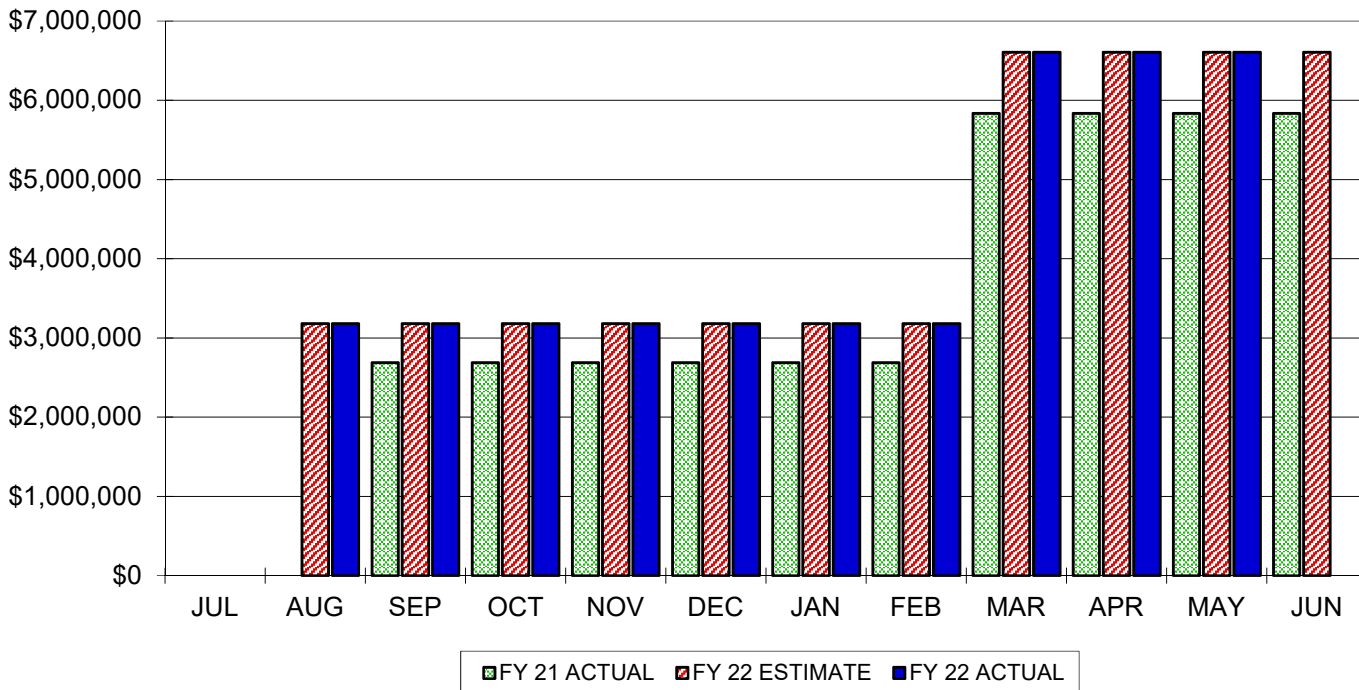
COMMENTS: Property taxes are on target with revised May forecast estimate.

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)

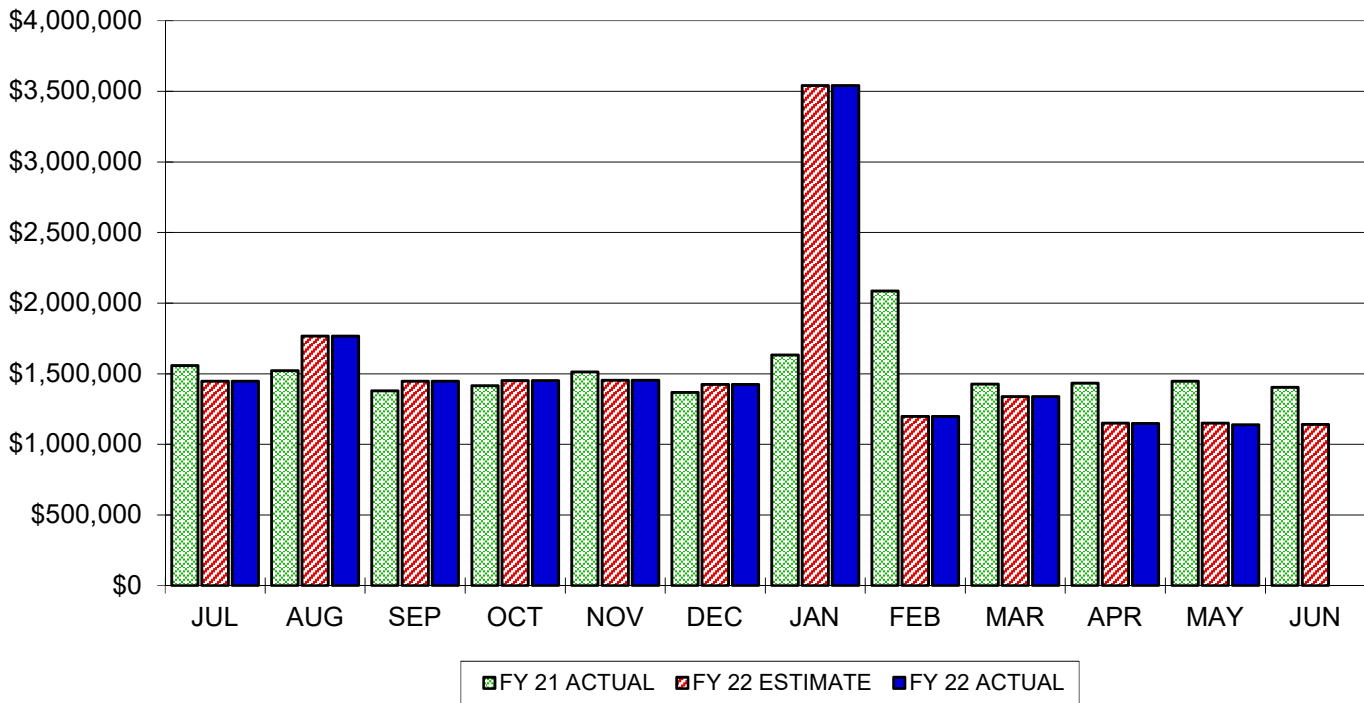
May 31, 2022

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$6,605,232
Estimated Tax Receipts	\$0		\$6,605,000
 Variance From Estimate	 \$0	 OVER	 \$232
Variance From Estimate	0.00%	OVER	0.00%
 Actual Prior Year	 \$0		 \$5,836,150
 Total 2021-22 Estimate			 \$6,605,000
Percent Of Total Estimate Received			100.00%
Percent Of Budget Year Completed	11 months		91.67%

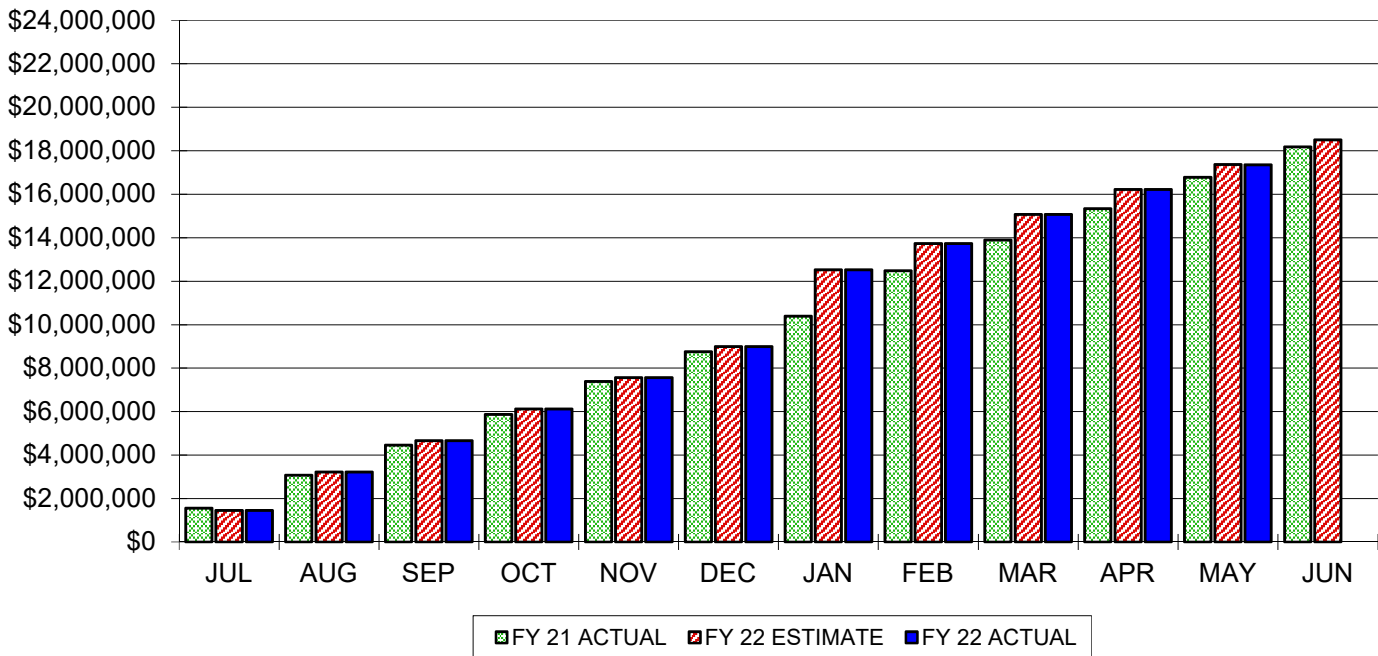
COMMENTS: Tangible property taxes are on target with revised May forecast estimate.

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

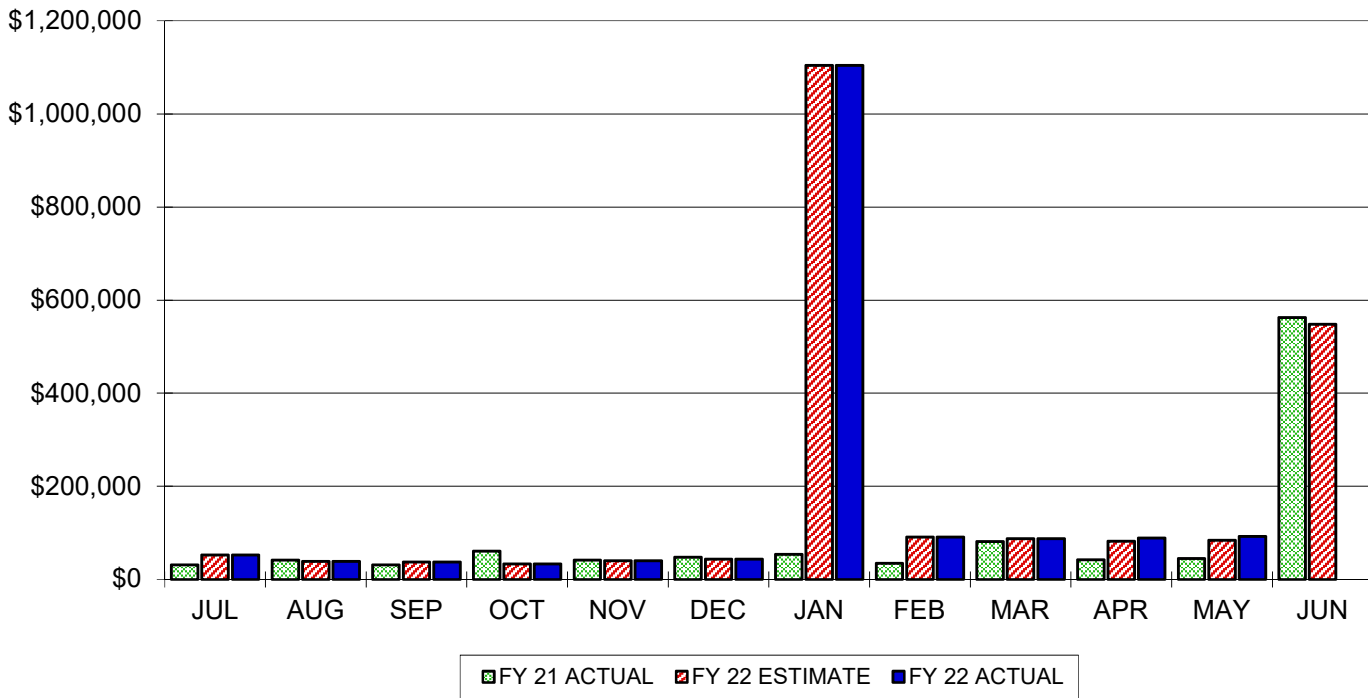
May 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,139,652		\$17,353,066
Estimated State Receipts		\$1,150,000		\$17,365,937
Variance From Estimate	UNDER	(\$10,348)	UNDER	(\$12,871)
Variance From Estimate	UNDER	-0.90%	UNDER	-0.07%
Actual Prior Year		\$1,447,444		\$16,780,765
Total 2021-22 Estimate				\$18,506,000
Percent Of Total Estimate Received				93.77%
Percent Of Budget Year Completed		11 months		91.67%

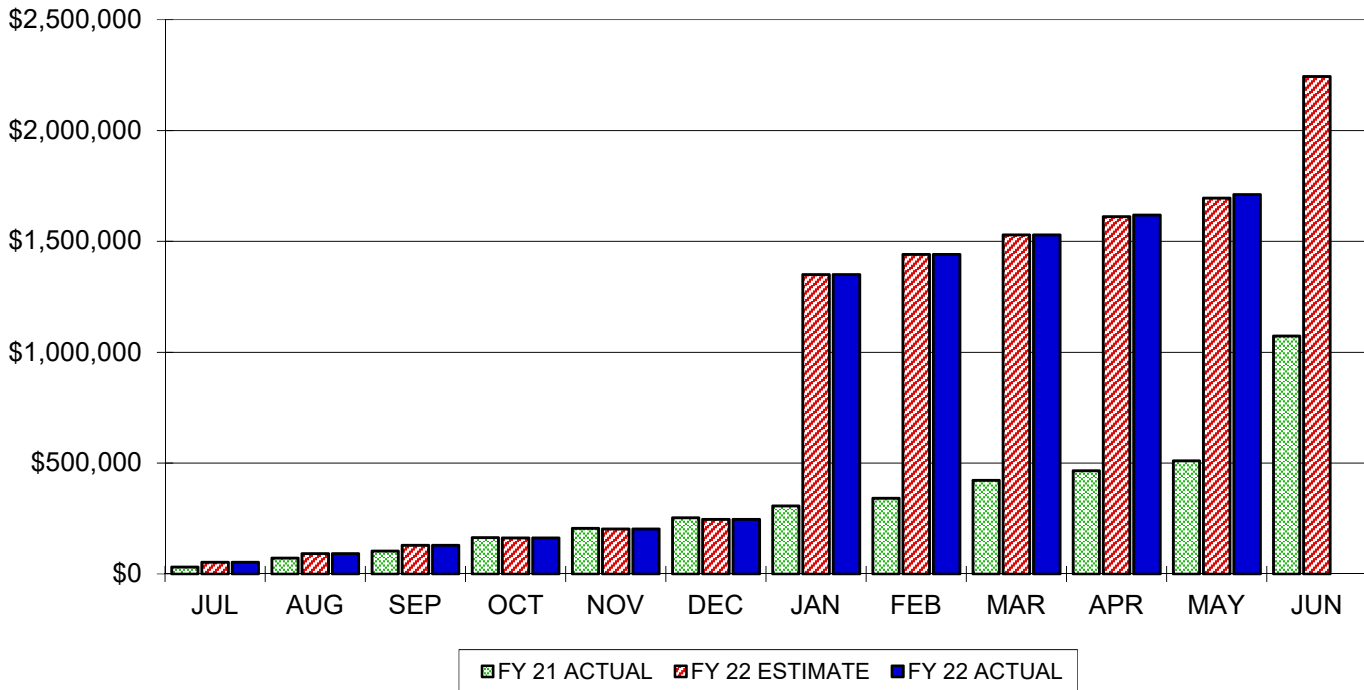
COMMENTS: Unrestricted grants in aid are on target with revised May forecast estimate.

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

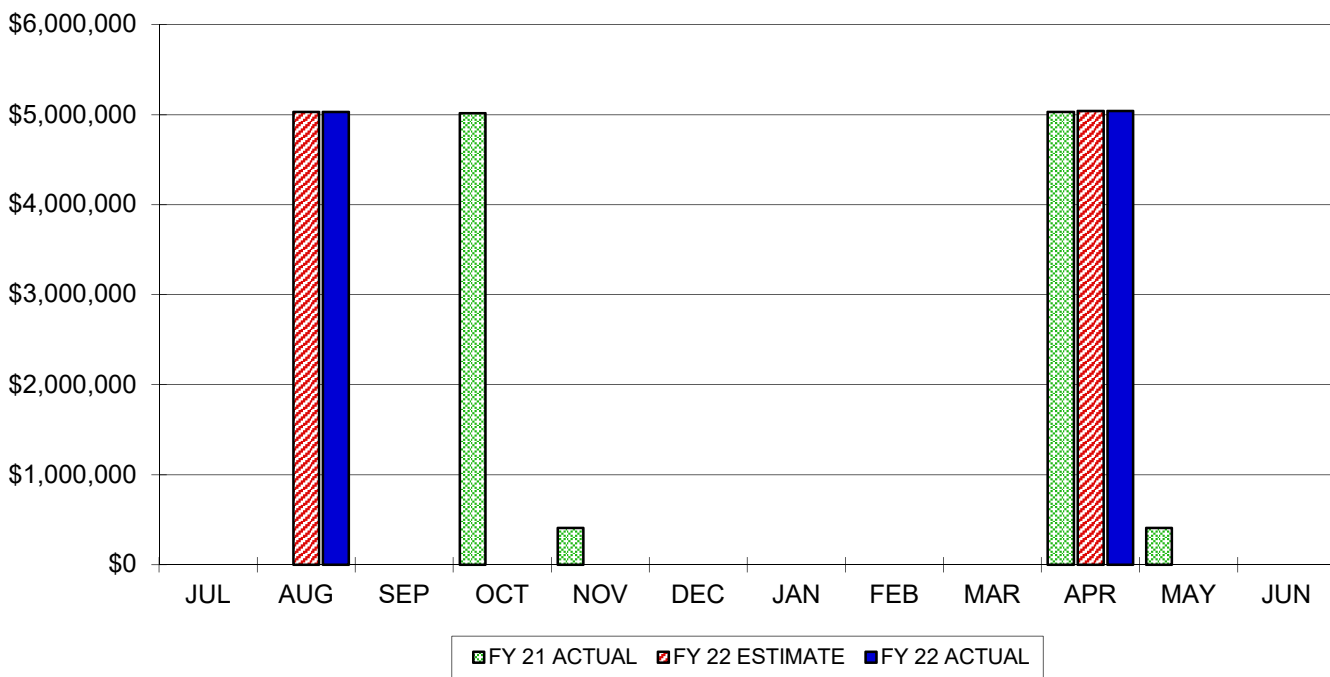
May 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$92,665		\$1,711,296
Estimated State Receipts		\$84,420		\$1,695,803
Variance From Estimate	OVER	\$8,245	OVER	\$15,493
Variance From Estimate	OVER	9.77%	OVER	0.91%
Actual Prior Year		\$45,064		\$510,579
Total 2021-22 Estimate				\$2,244,000
Percent Of Total Estimate Received				76.26%
Percent Of Budget Year Completed		11 months		91.67%

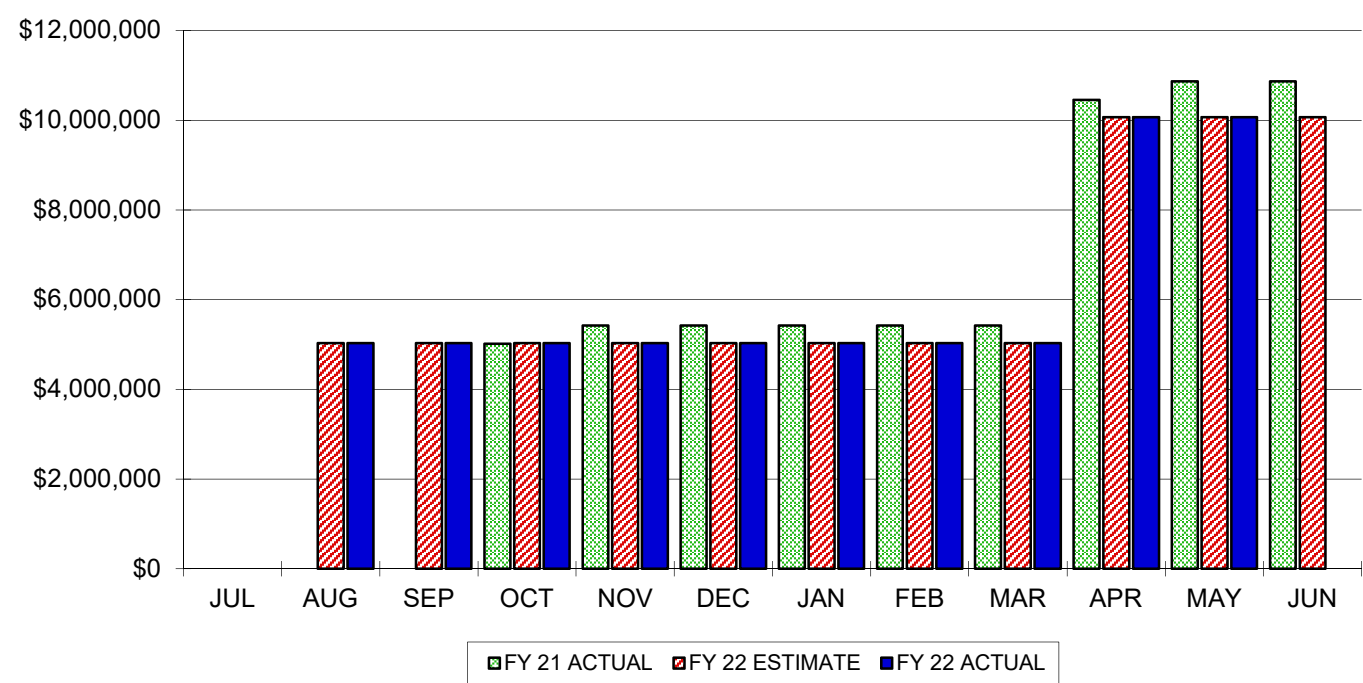
COMMENTS: Restricted grants in aid are on target with revised May forecast estimate. Medicaid receipts were higher than estimate for the month due to timing of receipts.

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

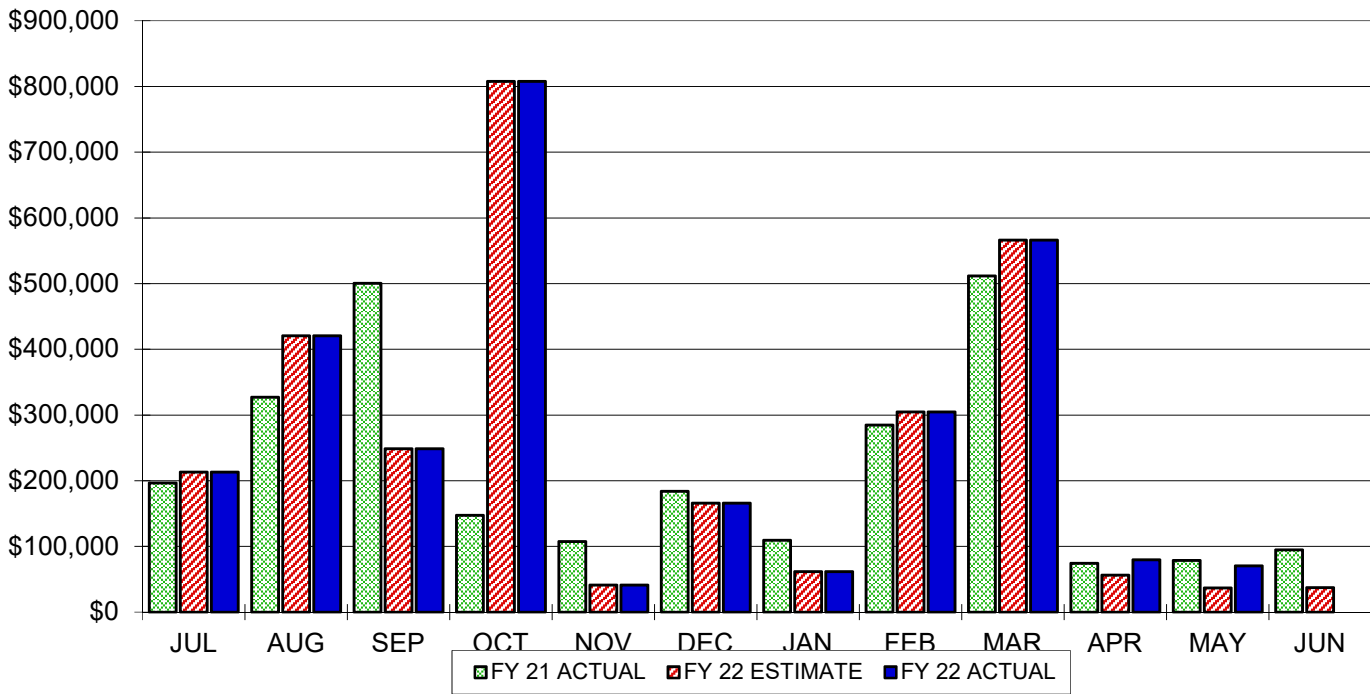
May 31, 2022

	MONTH		YEAR-TO-DATE
Actual Receipts	\$0		\$10,070,901
Estimated Receipts	\$0		\$10,071,000
 Variance From Estimate	 \$0	 UNDER	 (\$99)
Variance From Estimate	0.00%	UNDER	0.00%
 Actual Prior Year	 \$409,903		 \$10,864,135
 Total 2021-22 Estimate			 \$10,071,000
Percent Of Total Estimate Received			100.00%
Percent Of Budget Year Completed		11 months	91.67%

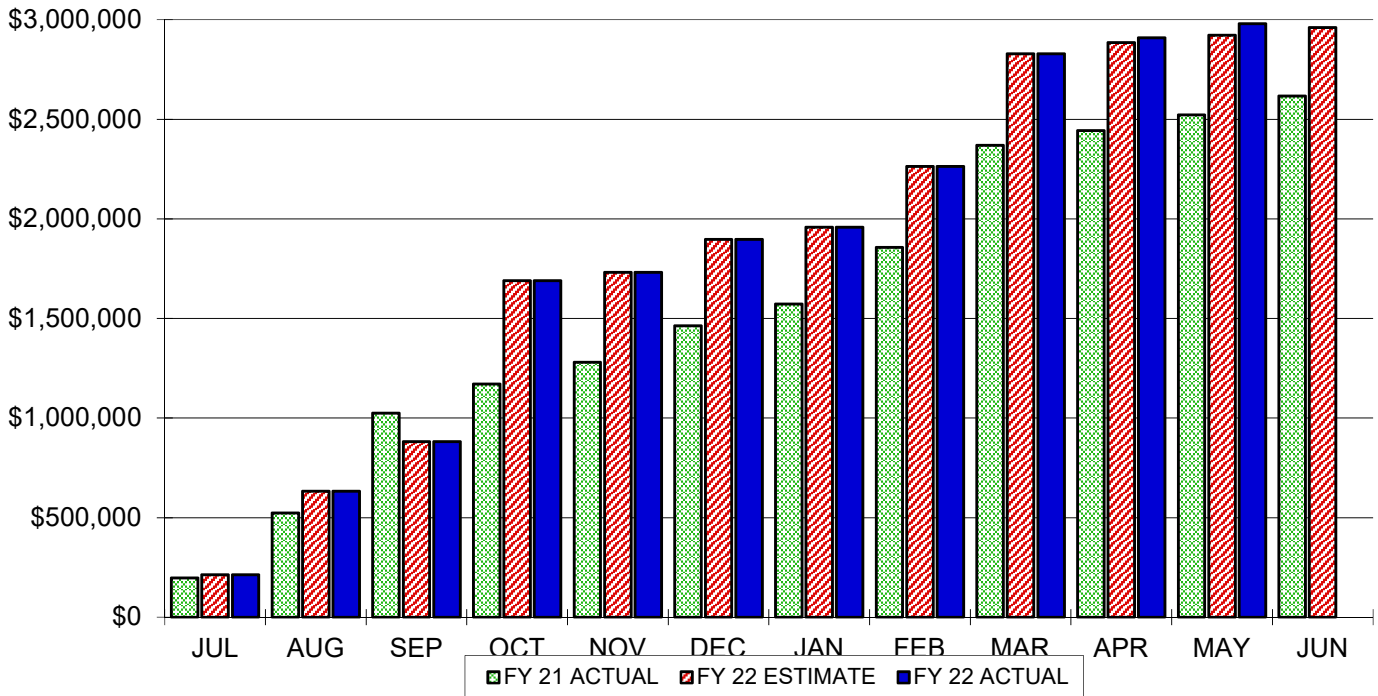
COMMENTS: This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with revised May forecast estimate.

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

May 31, 2022

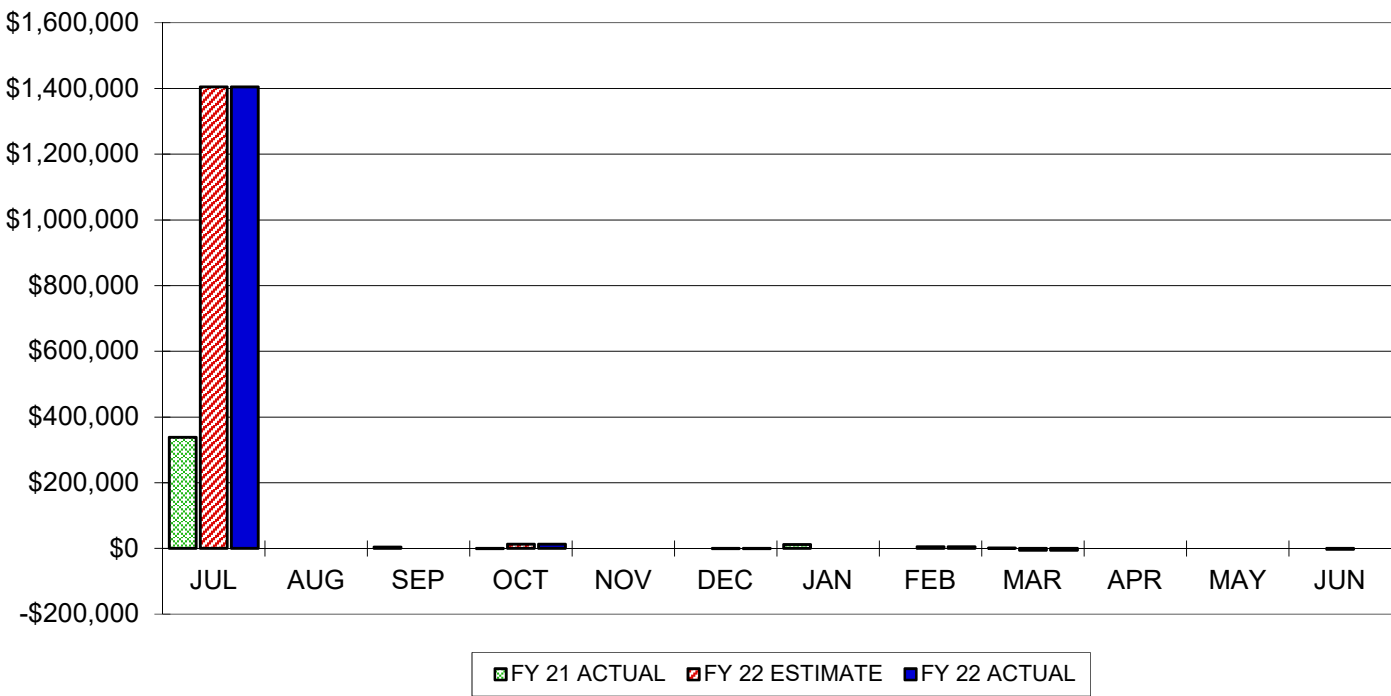
		<u>MONTH</u>			<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$70,378			\$2,979,376
Estimated Other Receipts		\$37,071			\$2,922,525
Variance From Estimate	OVER	\$33,307	OVER		\$56,851
Variance From Estimate	OVER	89.85%	OVER		1.95%
Actual Prior Year		\$78,725			\$2,522,308
Total 2021-22 Estimate					\$2,960,000
Percent Of Total Estimate Received					100.65%
Percent Of Budget Year Completed			11 months		91.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,376,254	\$ 1,419,781	\$	43,527
Participation/Class Fees	500,964	497,271		(3,693)
Tuition and Charges	413,012	428,331		15,319
Other	<u>632,295</u>	<u>633,993</u>		<u>1,698</u>
Total	\$ 2,922,525	\$ 2,979,376	\$	56,851

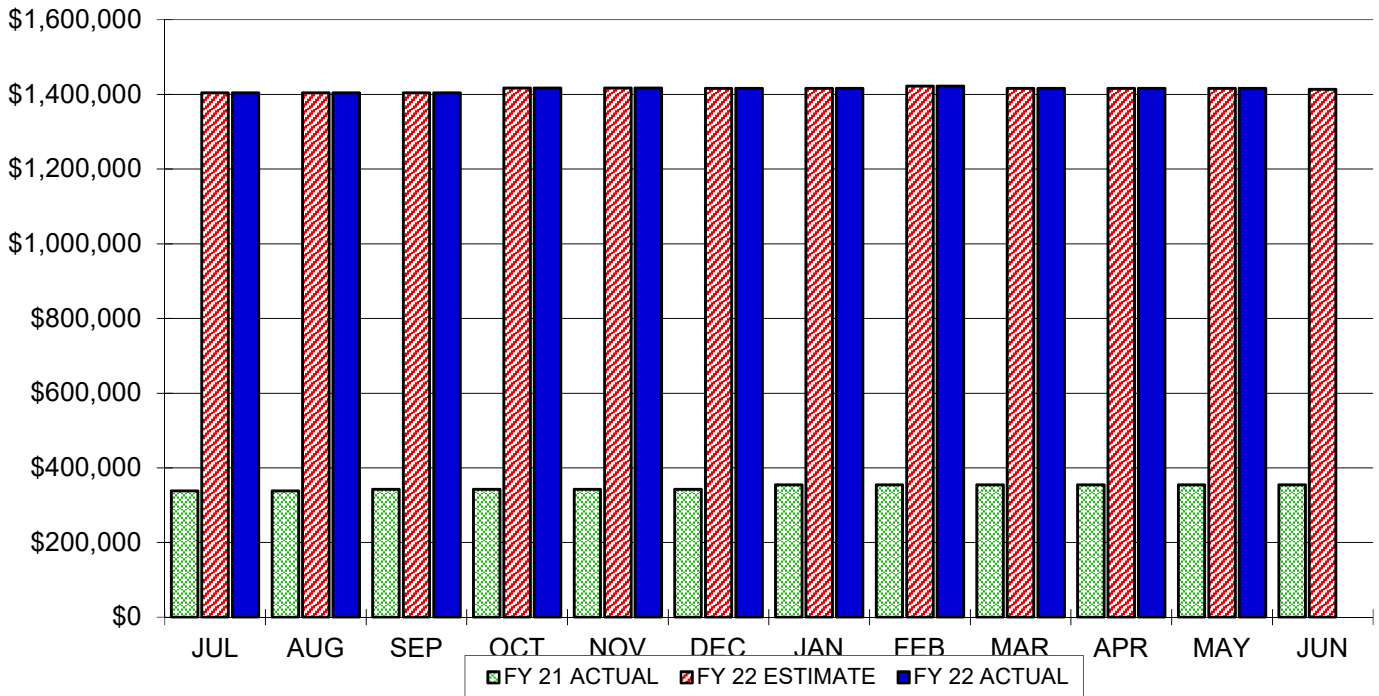
COMMENTS: Other operating revenues are slightly higher than updated May forecast estimate due to continued increase in interest rate environment.

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

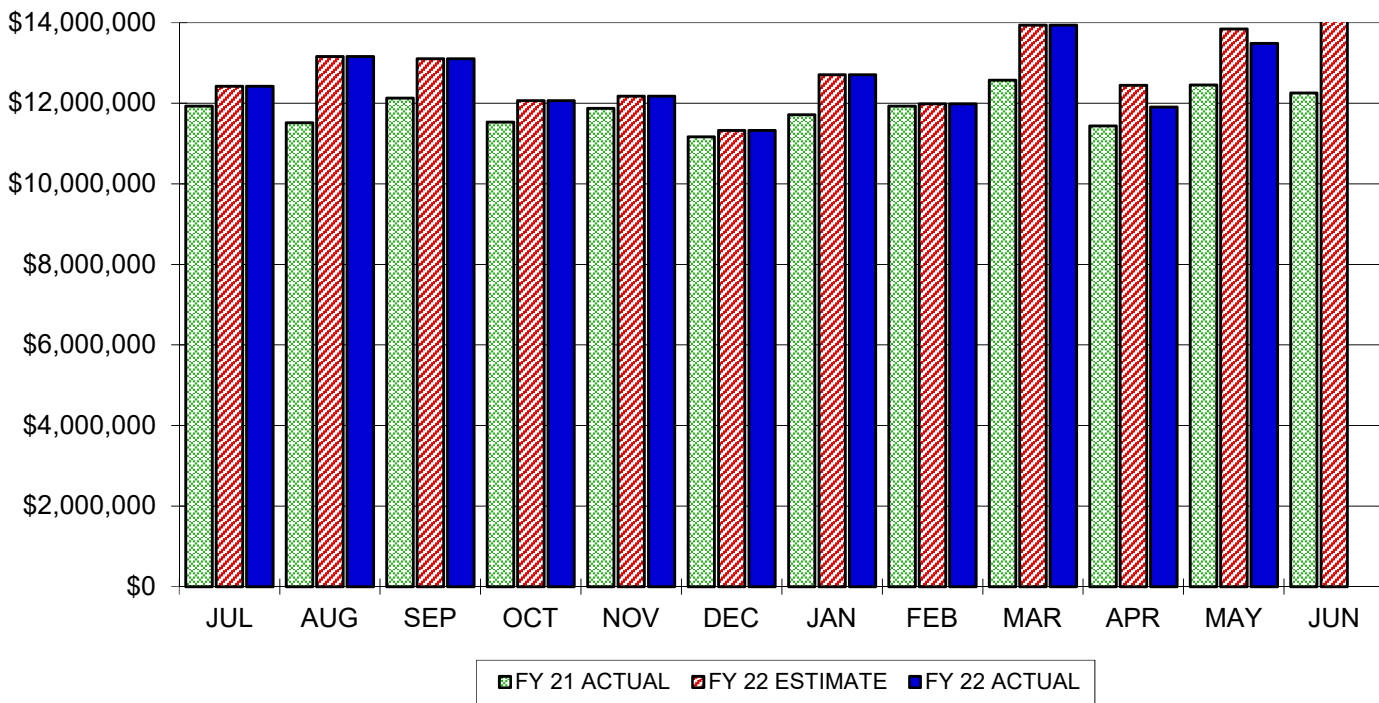
May 31, 2022

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Receipts	\$0	\$1,416,621
Estimated Other Receipts	\$0	\$1,416,621
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
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	11 months	91.67%

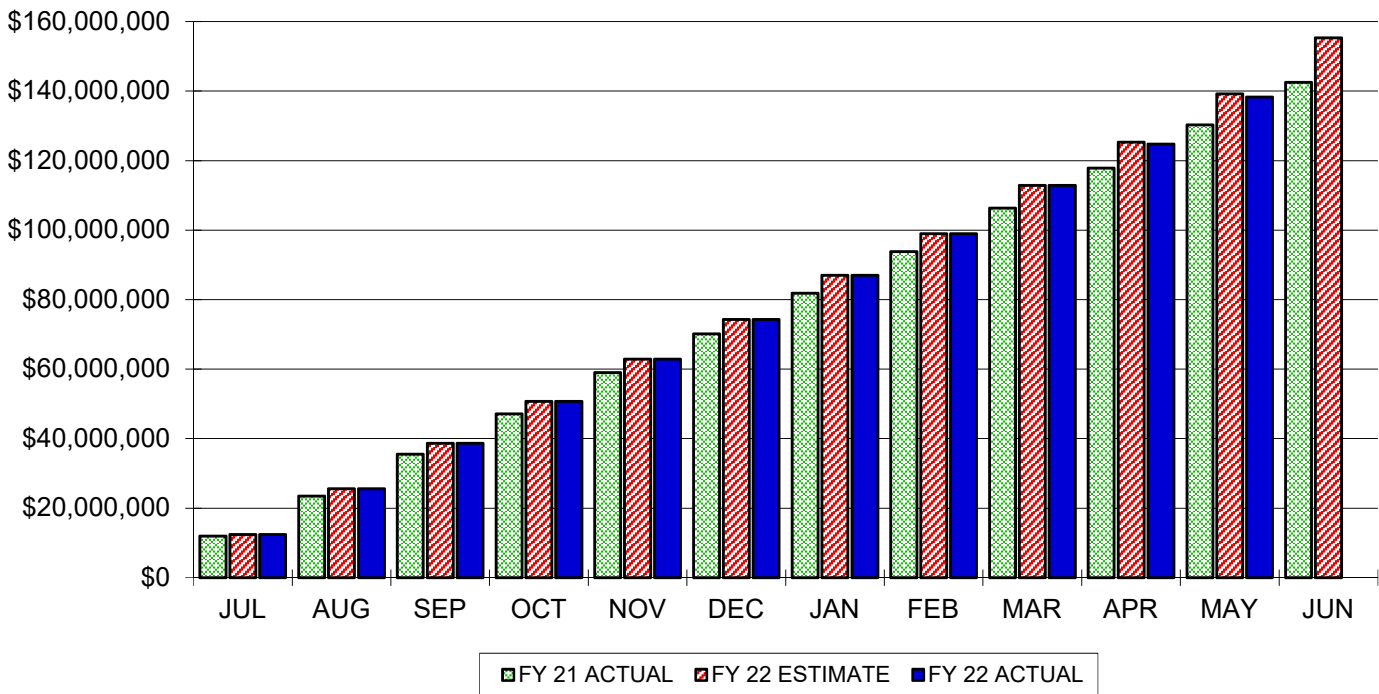
COMMENTS: We are on target with the forecast estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

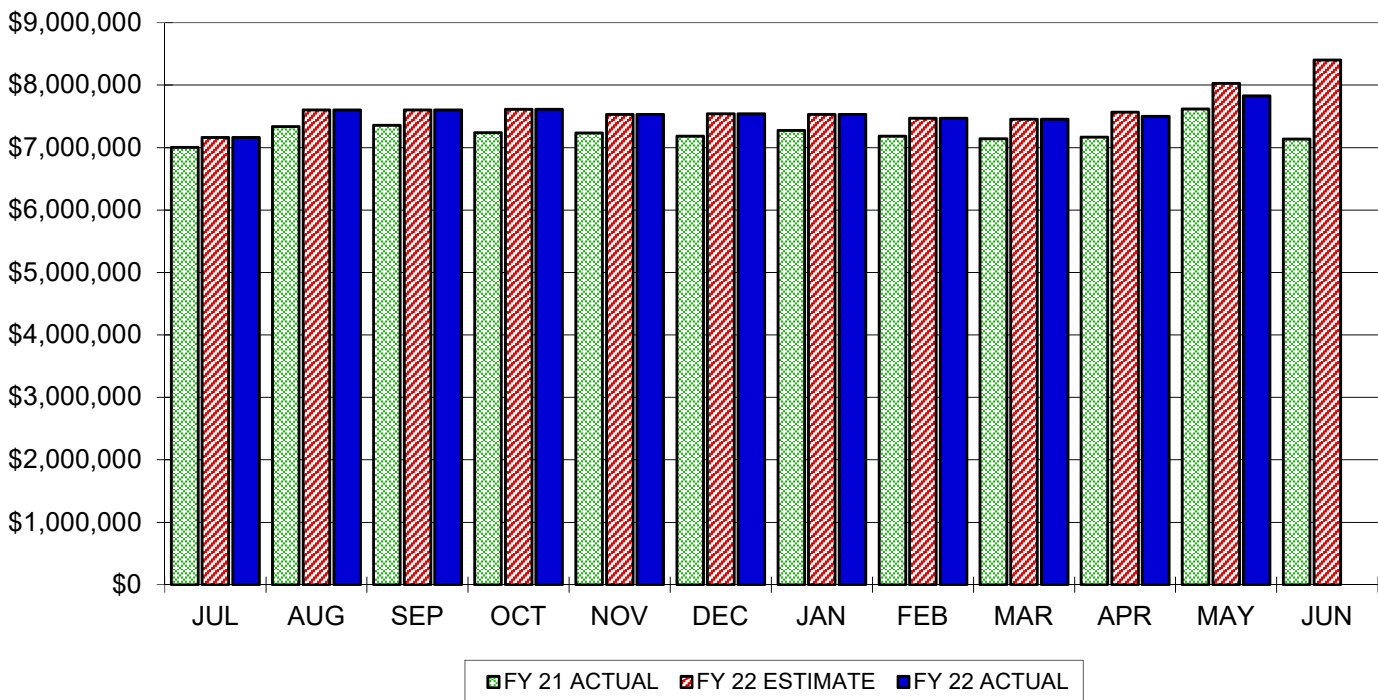
May 31, 2022

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$13,486,456		\$138,267,366
Estimated Expenditures		\$13,839,758		\$139,159,204
Variance From Estimate	UNDER	\$353,302	UNDER	\$891,838
Variance From Estimate	UNDER	2.55%	UNDER	0.64%
Actual Prior Year		\$12,454,441		\$130,253,514
Total 2021-22 Estimate				\$155,265,000
Percent Of Total Estimate Spent				89.05%
Percent Of Budget Year Completed		11 months		91.67%

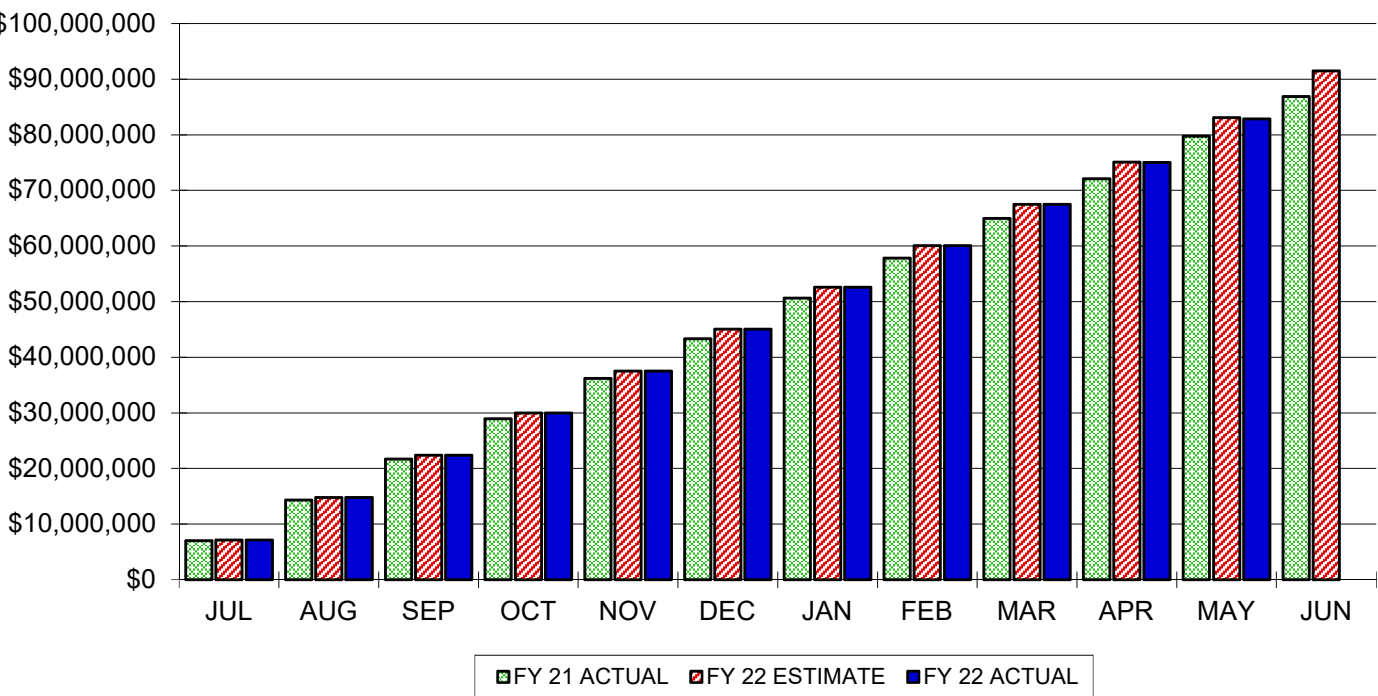
COMMENTS: Total expenditures on target with May forecast estimate

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

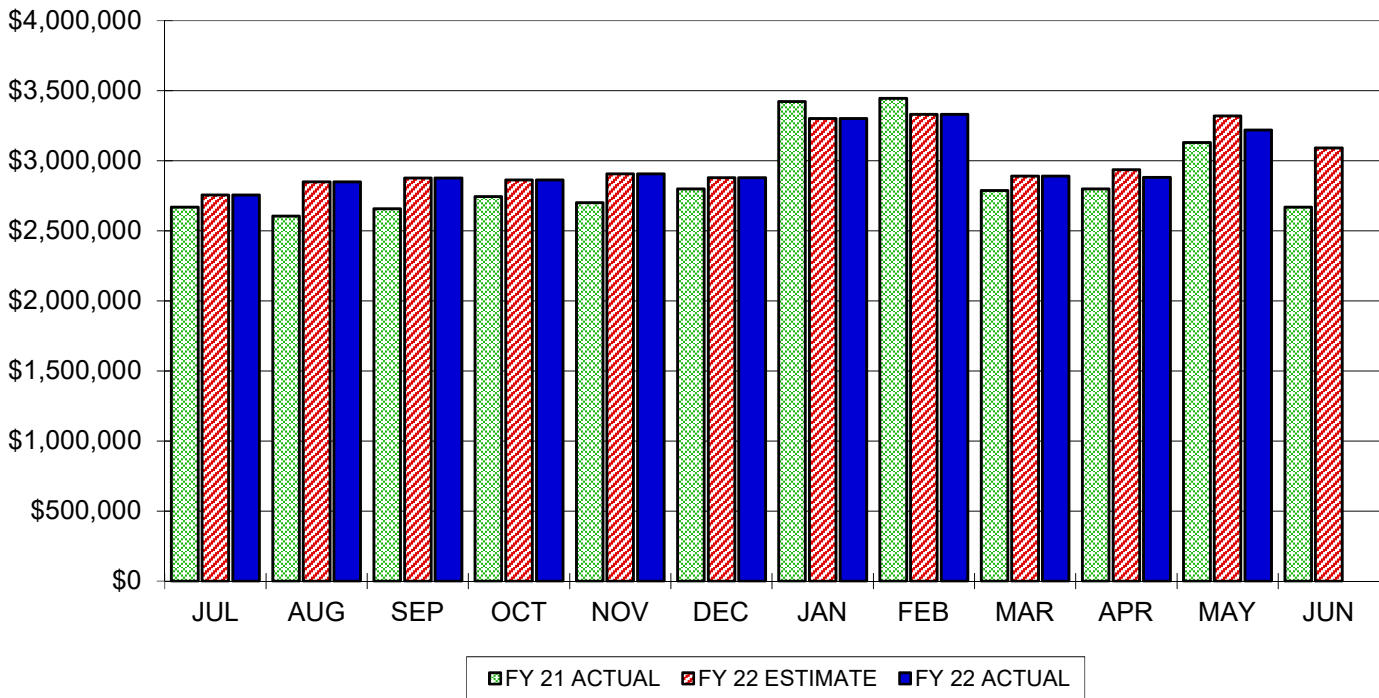
May 31, 2022

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,825,415		\$82,829,205
Estimated Wage Expenditures		\$8,028,912		\$83,097,298
Variance From Estimate	UNDER	\$203,497	UNDER	\$268,093
Variance From Estimate	UNDER	2.53%	UNDER	0.32%
Actual Prior Year		\$7,617,347		\$79,728,273
Total 2021-22 Estimate				\$91,500,000
Percent Of Total Estimate Spent				90.52%
Percent Of Budget Year Completed		11 months		91.67%

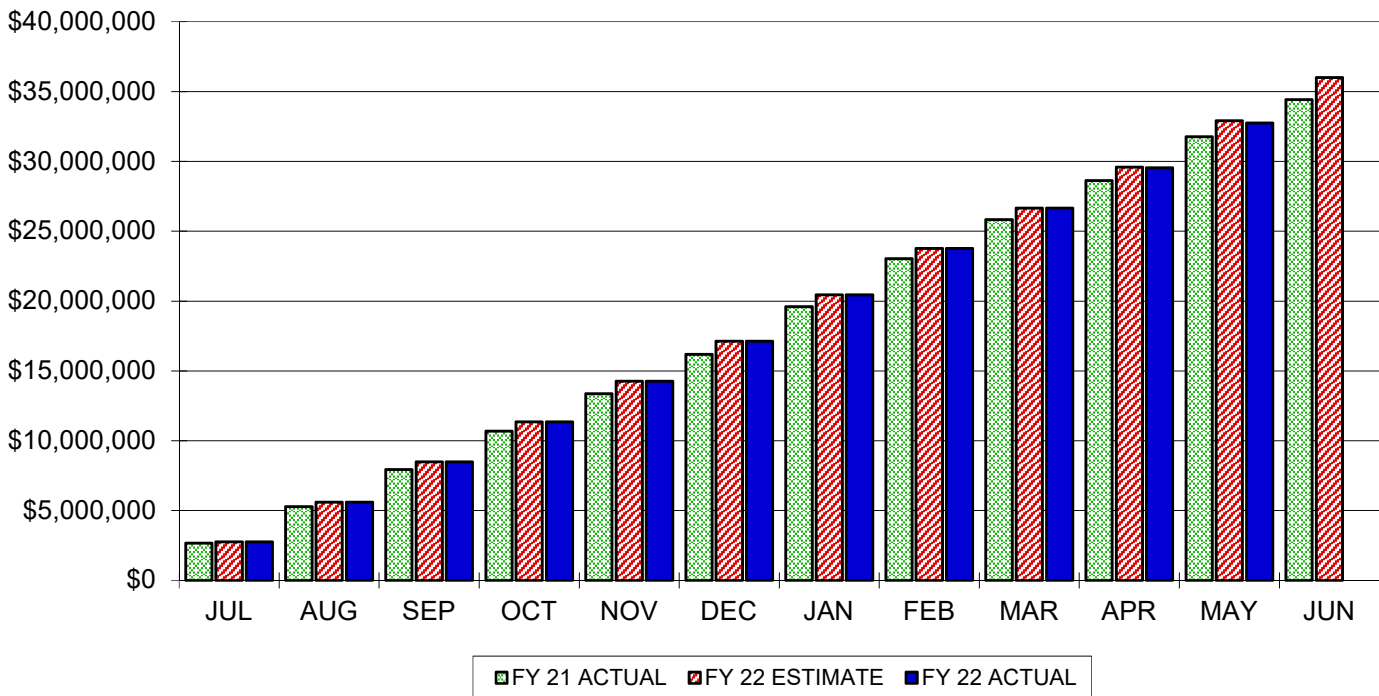
COMMENTS: We are on target with revised May forecast estimate.

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

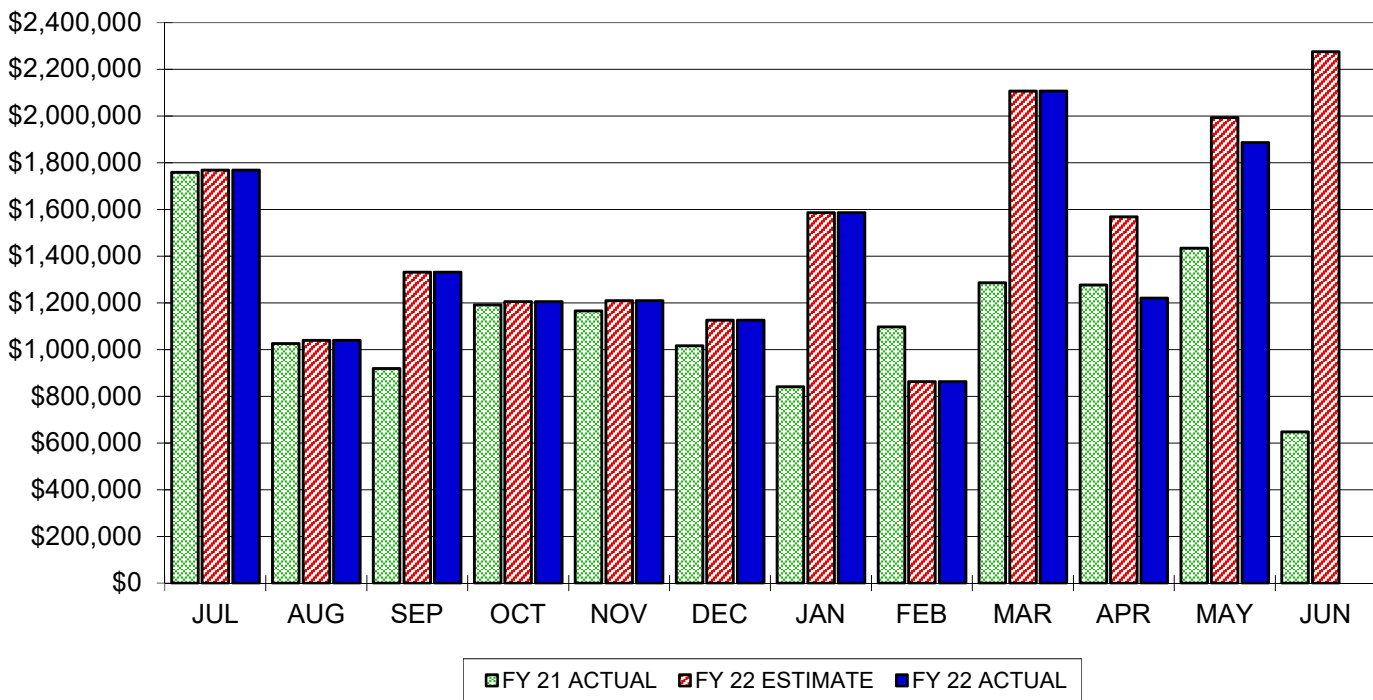
May 31, 2022

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,219,269		\$32,759,477
Estimated Fringe Benefit Expenditures		\$3,319,439		\$32,914,322
Variance From Estimate	UNDER	\$100,170	UNDER	\$154,845
Variance From Estimate	UNDER	3.02%	UNDER	0.47%
Actual Prior Year		\$3,129,713		\$31,761,810
Total 2021-22 Estimate				\$36,006,000
Percent Of Total Estimate Spent				90.98%
Percent Of Budget Year Completed			11 months	91.67%

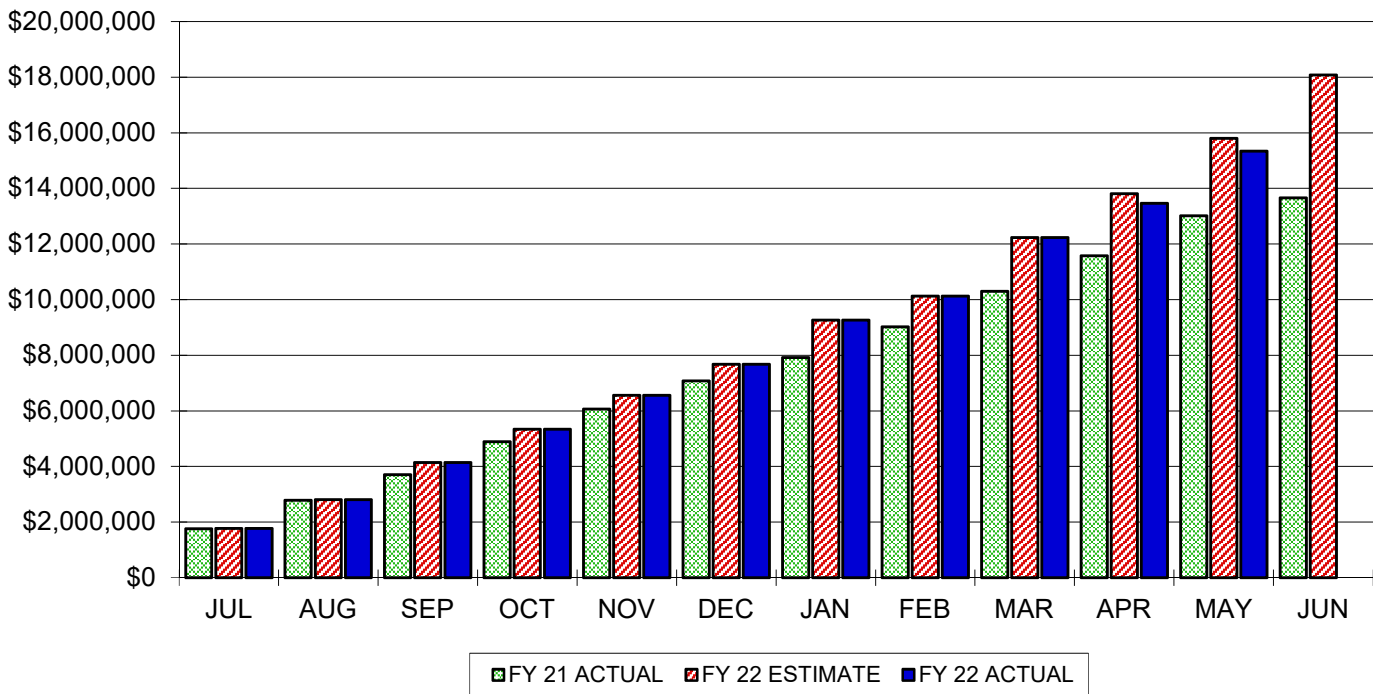
COMMENTS: We are on target with revised May forecast estimate

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

May 31, 2022

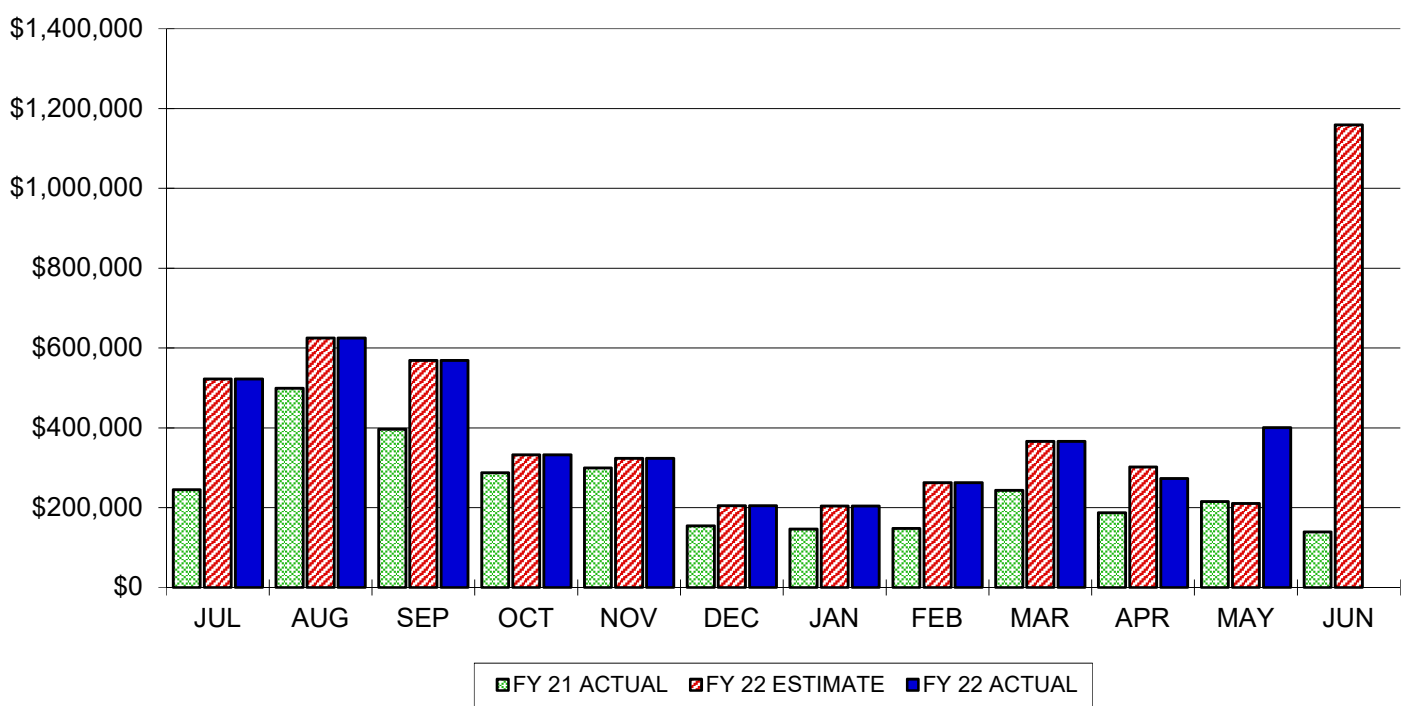
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,887,245		\$15,345,515
Estimated Service Expenditures		\$1,993,873		\$15,799,675
Variance From Estimate	UNDER	\$106,628	UNDER	\$454,160
Variance From Estimate	UNDER	5.35%	UNDER	2.87%
Actual Prior Year		\$1,433,906		\$13,013,221
Total 2021-22 Estimate				\$18,075,000
Percent Of Total Estimate Spent				84.90%
Percent Of Budget Year Completed		11 months		91.67%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,955,120	\$	1,769,161	\$	185,959
Maintenance & Repairs		1,839,538		1,791,393		48,145
Utilities		2,552,081		2,413,576		138,505
Tuition to Other Entities		3,222,330		3,239,074		(16,744)
Other Purchased Services		<u>6,230,606</u>		<u>6,132,311</u>		<u>98,295</u>
Total	\$	15,799,675	\$	15,345,515	\$	454,160

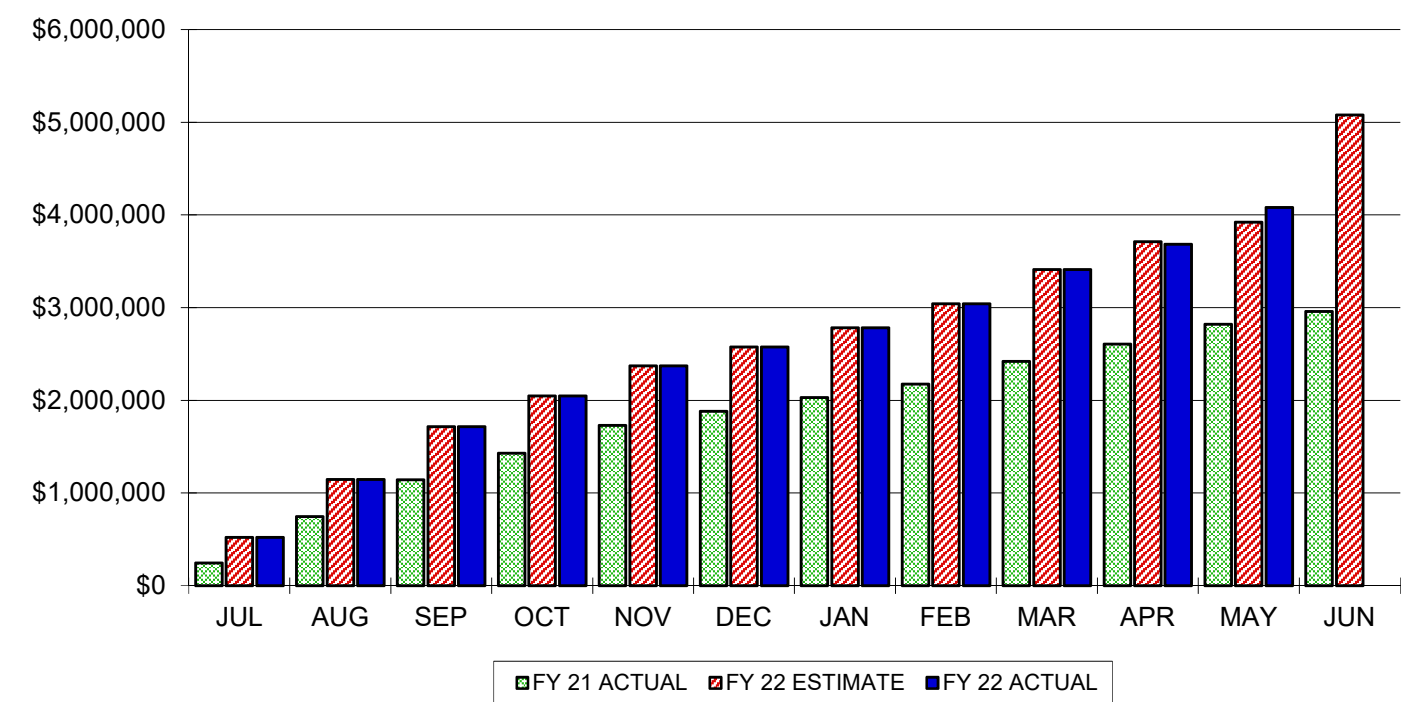
COMMENTS: Purchased services are slightly under revised May forecast estimate, mainly due to timing of some repair and services payments. Utilities was under budget for the month.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

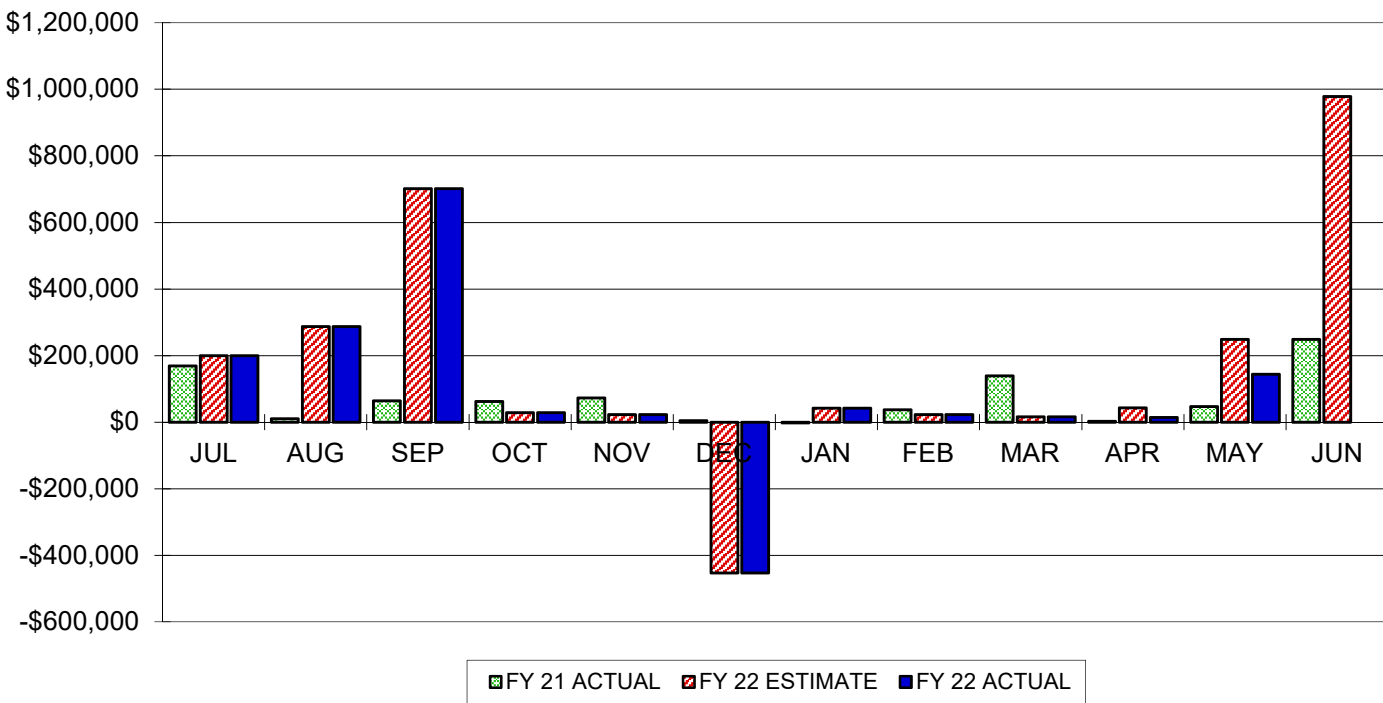
May 31, 2022

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$400,154		\$4,082,318
Estimated Material Expenditures		\$210,274		\$3,920,917
Variance From Estimate	OVER	(\$189,880)	OVER	(\$161,401)
Variance From Estimate	OVER	-90.30%	OVER	-4.12%
Actual Prior Year		\$215,052		\$2,821,194
Total 2021-22 Estimate				\$5,080,000
Percent Of Total Estimate Spent				80.36%
Percent Of Budget Year Completed			11 months	91.67%

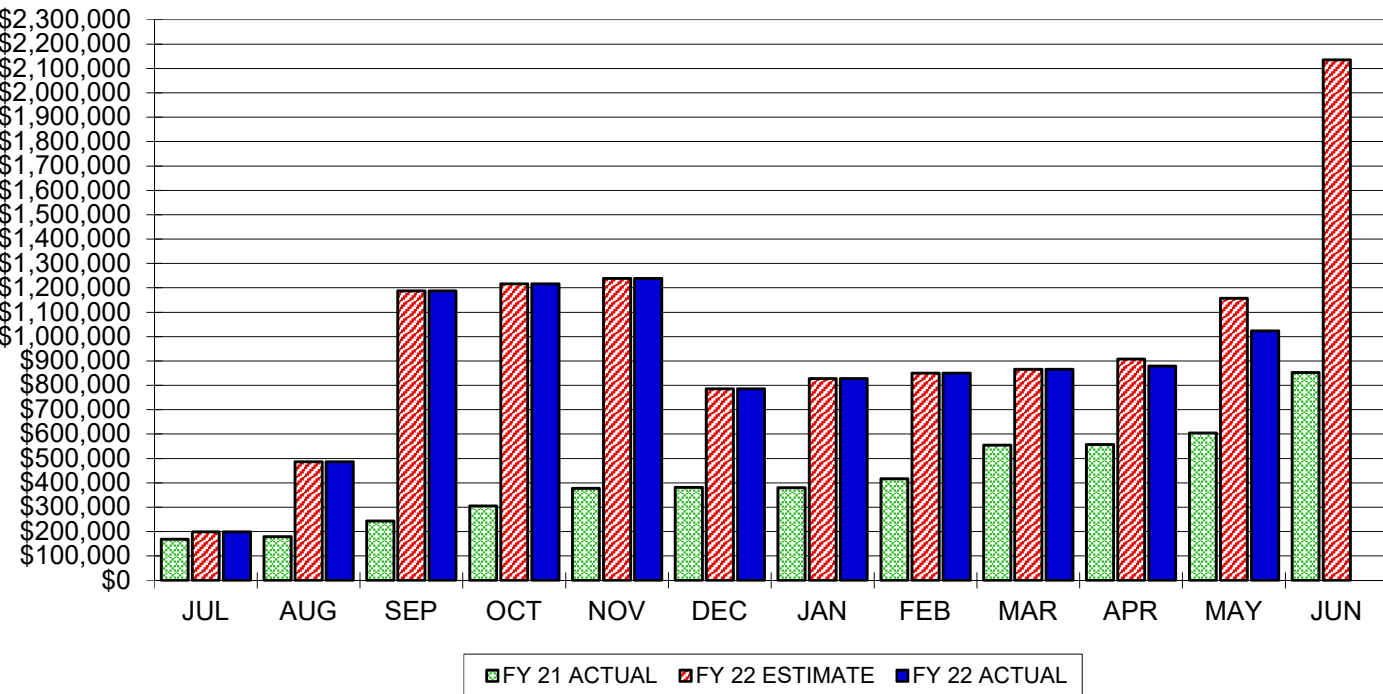
COMMENTS: We are over revised forecast estimate in this area, likely due to timing of curriculum purchases and building discretionary budgets. We expect to complete the year on target with estimate.

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

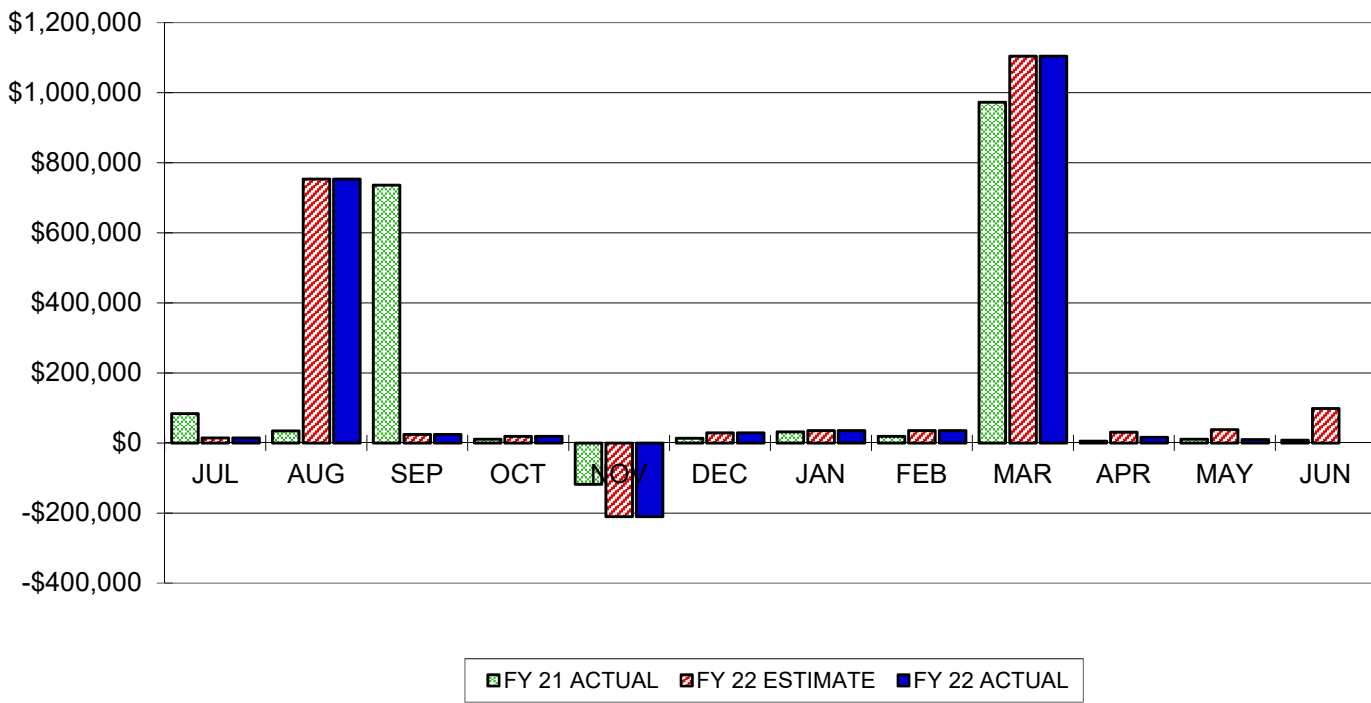
May 31, 2022

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$144,223		\$1,023,759
Estimated Equipment Expenditures		\$248,792		\$1,156,938
Variance From Estimate	UNDER	\$104,569	UNDER	\$133,179
Variance From Estimate	UNDER	42.03%	UNDER	11.51%
Actual Prior Year		\$47,173		\$604,668
Total 2021-22 Estimate				\$2,135,000
Percent Of Total Estimate Spent				47.95%
Percent Of Budget Year Completed			11 months	91.67%

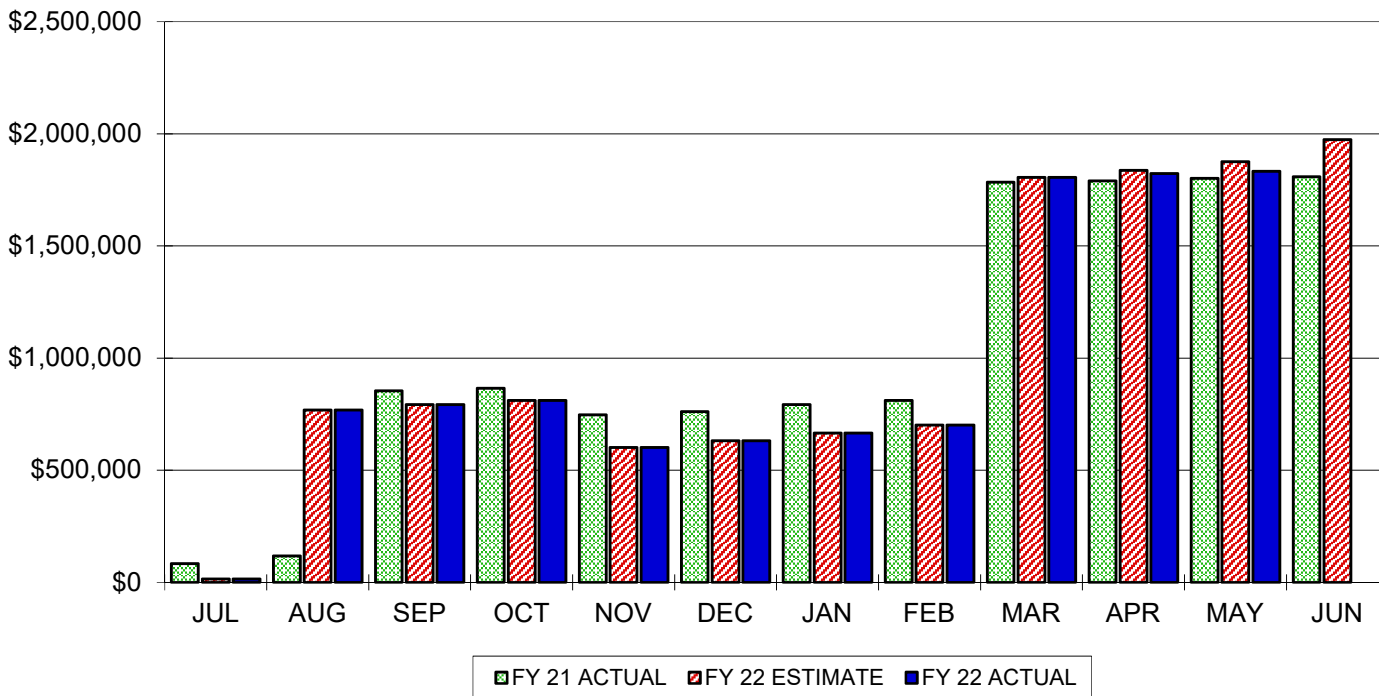
COMMENTS: We are under updated May forecast estimate due to timing of payments for technology purchases. We expect to complete the year on target with estimate.

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

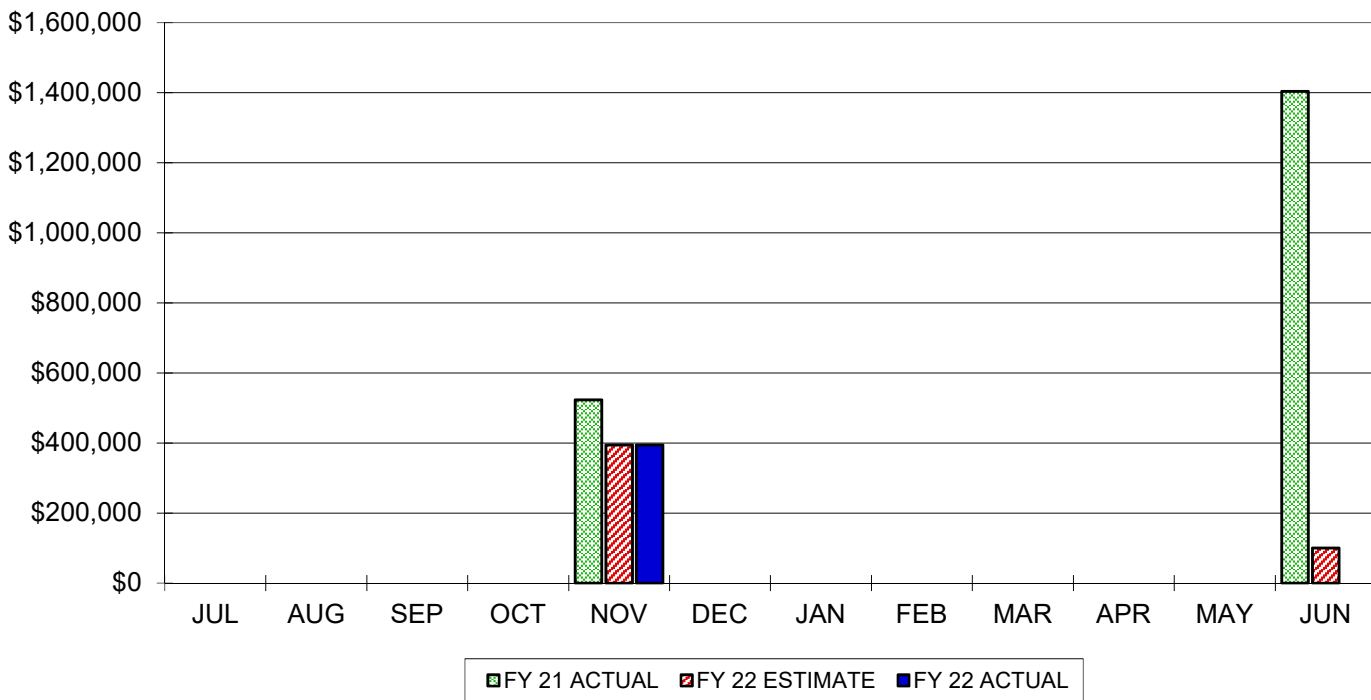
May 31, 2022

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$10,150		\$1,832,686
Estimated Other Expenditures		\$38,468		\$1,875,648
Variance From Estimate	UNDER	\$28,318	UNDER	\$42,962
Variance From Estimate	UNDER	73.61%	UNDER	2.29%
Actual Prior Year		\$11,250		\$1,801,146
Total 2021-22 Estimate				\$1,974,000
Percent Of Total Estimate Spent				92.84%
Percent Of Budget Year Completed			11 months	91.67%

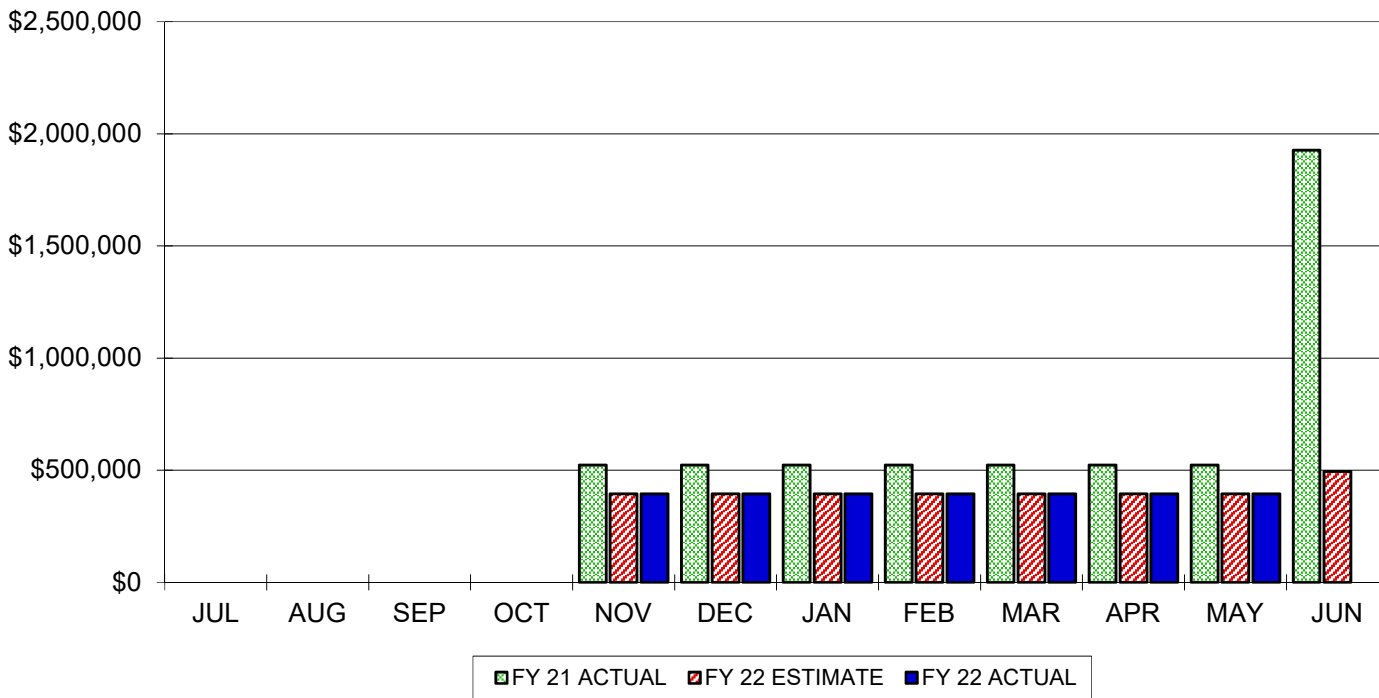
COMMENTS: We are on target with revised May forecast estimate.

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

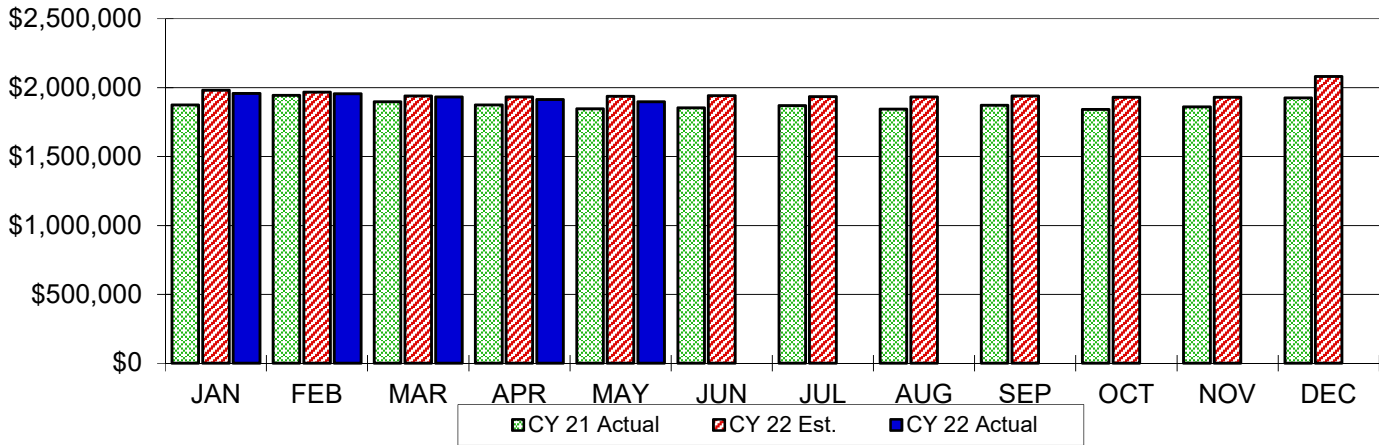
May 31, 2022

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Expenditures	\$0	\$394,406
Estimated Other Expenditures	\$0	\$394,406
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$523,202
Total 2021-22 Estimate		\$495,000
Percent Of Total Estimate Spent		79.68%
Percent Of Budget Year Completed	11 months	91.67%

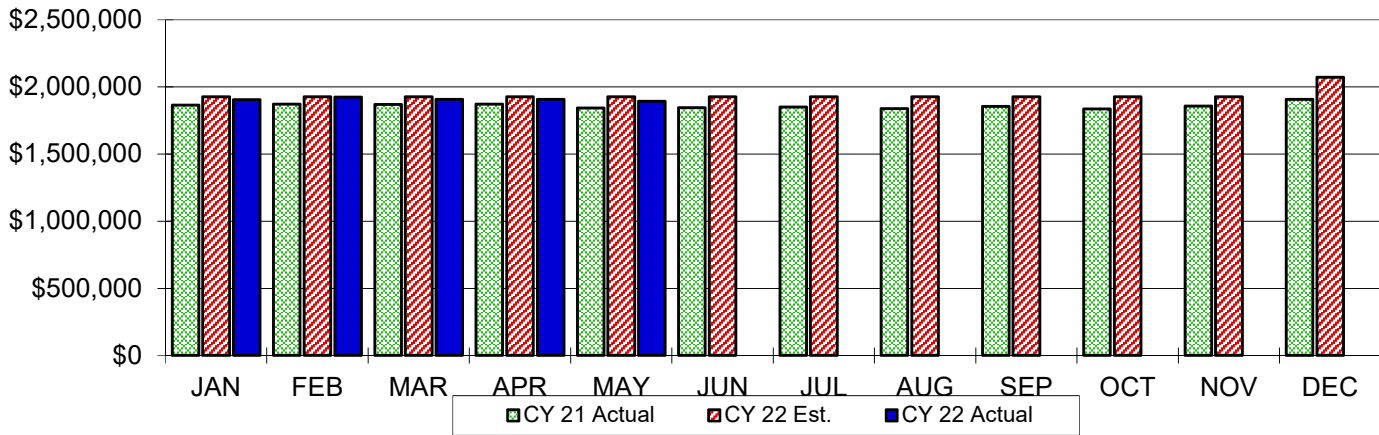
COMMENTS: We are on target with the forecast estimate.

WORTHINGTON CITY SCHOOLS

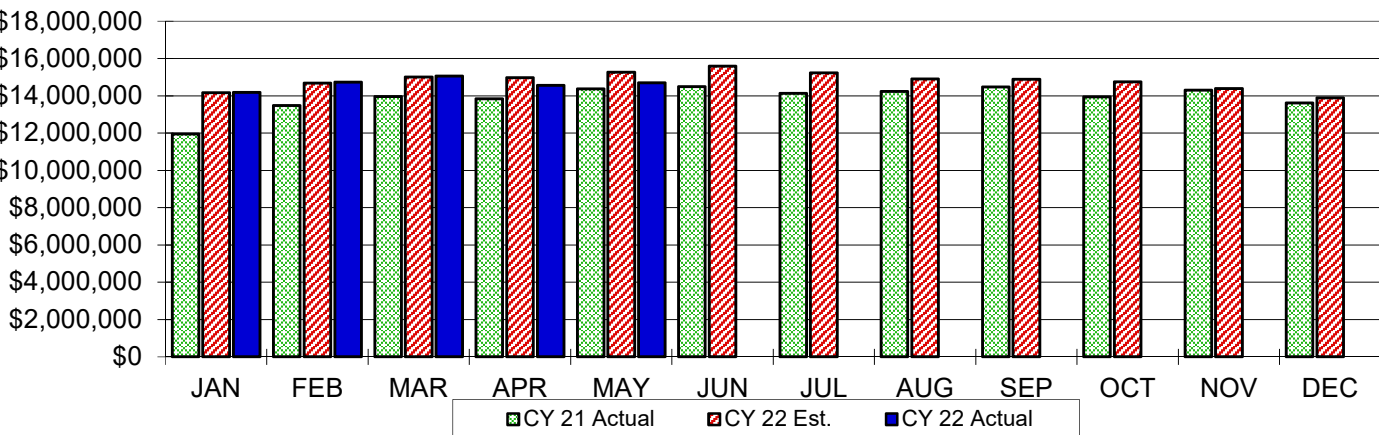
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

May 31, 2022

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,892,899	1,927,000	(34,101)	-2%	1,843,142	9,540,373	9,635,000	(94,627)	-1%	9,324,184
Interest	4,850	10,000	(5,150)	-52%	3,584	68,193	72,000	(3,807)	-5%	67,576
Other	-	-	-	0%	-	49,012	50,000	(988)	0%	48,292
Total	1,897,749	1,937,000	(39,251)	-2%	1,846,726	9,657,578	9,757,000	(99,422)	-1%	9,440,052

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	50,900	47,000	(3,900)	-8%	50,366	256,691	235,000	(21,691)	-9%	251,893
Stop Loss	218,943	241,000	22,057	9%	177,663	1,016,247	1,073,000	56,753	5%	906,070
Claims	1,480,554	1,356,000	(124,554)	-9%	1,072,563	7,272,132	6,780,000	(492,132)	-7%	5,530,853
Other	3,004	4,000	996	25%	2,962	28,126	20,000	(8,126)	-41%	2,962
Total	1,753,401	1,648,000	(105,401)	-6%	1,303,554	8,573,196	8,108,000	(465,196)	-6%	6,691,778

						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance						14,703,392	15,268,010	(564,618)	-4%	14,380,175

Comments: Total Revenues are on target for the year. Claims continue to run higher than expected by 7%, offset by some savings from stop loss being under budget. Cash balance is currently 4% under estimate, and we will keep a close eye on this as we bid out our contract this summer and seek to set rates for 2023.

**Worthington CSD
Investment Portfolio
As of 5/31/2022**

<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	Huntington	HNB	CDARS	1022748641	\$ 3,000,000.00	\$ 3,000,000.00	6/27/2019	1.900%	1.900%	6/23/2022	1092	23
2	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	44
3	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	78
4	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	111
5	Natixis	HNB	Comm Paper	63873KK71	\$ 5,000,000.00	\$ 4,979,680.56	1/14/2022	0.552%	0.552%	10/7/2022	266	129
6	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	154
7	Natixis	HNB	Comm Paper	63873KLA3	\$ 4,000,000.00	\$ 3,967,840.00	2/15/2022	1.089%	1.089%	11/10/2022	268	163
8	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	185
9	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	213
10	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	255
11	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	258
12	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	487
13	Wells Fargo	HNB	Treasury Note	912828T91	\$ 6,000,000.00	\$ 6,014,765.63	2/23/2022	1.625%	1.476%	10/31/2023	615	518
14	STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	527
15	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	551
16	Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,933,610.00	2/23/2022	0.900%	1.539%	1/18/2024	694	597
17	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	623
18	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	670
19	Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	753
20	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	814
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	819
22	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	868
23	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	868
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	909
25	Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,960,570.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	973
26	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	1046
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	1184
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	1155
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	1266
30	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	1400
31	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	1504
32	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1583
33	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,851,895.56	4/5/2022	1.100%	1.100%	3/3/2027	1793	1737
ACTIVE FUNDS												
	Huntington		General Checking		\$ 6,260,625.15	\$ 6,260,625.15	5/31/2022	0.11%	0.11%	6/1/2022	1	1
	Huntington		Payroll Checking		\$ 850,096.97	\$ 850,096.97	5/31/2022	0.00%	0.00%	6/1/2022	1	1
	Tri State		Checking		\$ 2.70	\$ 2.70	5/31/2022	0.00%	0.00%	6/1/2022	1	1
	First Financial Bank		Checking		\$ 592,823.94	\$ 592,823.94	5/31/2022	0.00%	0.00%	6/1/2022	1	1
	First Federal Bank (Premier)		Checking		\$ 298,669.36	\$ 298,669.36	5/31/2022	0.11%	0.11%	6/1/2022	1	1
	FC Bank/CNB		Money Market		\$ 6,151,772.42	\$ 6,151,772.42	5/31/2022	0.75%	0.75%	6/1/2022	1	1
	STAR Ohio		Money Market		\$ 19,604,493.00	\$ 19,604,493.00	5/31/2022	0.89%	0.89%	6/1/2022	1	1
					\$ 184,758,483.54	\$ 184,325,641.44						
							1.330%		Weighted Avg Yield			
							683		Weighted Avg Maturity			

**Worthington City School District
November 2018 Bond Issue
As of 5/31/22**

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	<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	\$ -	\$ 153,281.64
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 5,000,000.00	\$ 4,230,649.13	\$ 341,416.76	\$ 427,934.11
Maintenance	\$22,000,000.00	\$ 122,373.25	* \$ (1,400,000.00)	\$ 20,722,373.25	\$17,472,373.25	\$ 9,268,702.14	\$ 3,727,341.51	\$ 4,476,329.60
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 5,200,508.40	\$ 3,856,415.16	\$ 319,014.81	\$ 1,025,078.43
Construction	\$48,000,000.00	\$ -	\$ 10,375,000.00	\$ 58,375,000.00	\$58,375,000.00	\$ 57,921,174.79	\$ 218,323.59	\$ 235,501.62
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 4,412,365.47</u>	* <u>\$ (8,975,000.00)</u>	<u>\$ 937,365.47</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$89,000,000.00</u>	<u>\$ 4,535,247.12</u>	<u>\$ -</u>	<u>\$ 93,535,247.12</u>	<u>\$88,047,881.65</u>	<u>\$ 77,123,659.58</u>	<u>\$ 4,606,096.67</u>	<u>\$ 6,318,125.40</u>
							Unappropriated Balance**	<u>5,487,365.47</u>
							Available Balance	<u>\$11,805,490.87</u>

** The unappropriated balance equals year 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 \$3.5 million of interest plus another \$1.4 million from maintenance, total \$10.4 million, was allocated to cover construction contingency.