

Worthington City Schools

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

General Fund

Total revenues were \$8.9 million above estimate for the month, with \$8.3 million of that due to property tax revenue being higher than anticipated. This is due to an unexpected acceleration to resolve several property valuation disputes prior to enactment of HB126 July 21, 2022. Expenses were in line with projections for the month.

Self Insurance Fund

Total revenues are on target with projections, and claims were over budget for the month and are over estimate by \$1.0 million.

Capital Projects Fund (2018 Bond Issue)

Only \$11.5 of the \$89 million bond issue approved in 2018 remains. \$4.7 million of that represents the TWHS Fieldhouse project and the remaining funds are for the final (5th) year of bus, technology, and equipment replacements as well as summer building projects next year.

Stimulus

	<u>Amount</u>			
	<u>Awarded</u>	<u>Spent/Encumbered</u>	<u>Remaining</u>	
ARP ESSER	\$ 7,342,644	\$ 3,119,379	\$ 4,223,265	
ARP IDEA	575,760	259,911	315,849	
ARP Homeless	29,827	27,357	2,470	
Total	\$ 7,948,231	\$ 3,406,647	\$ 4,541,584	

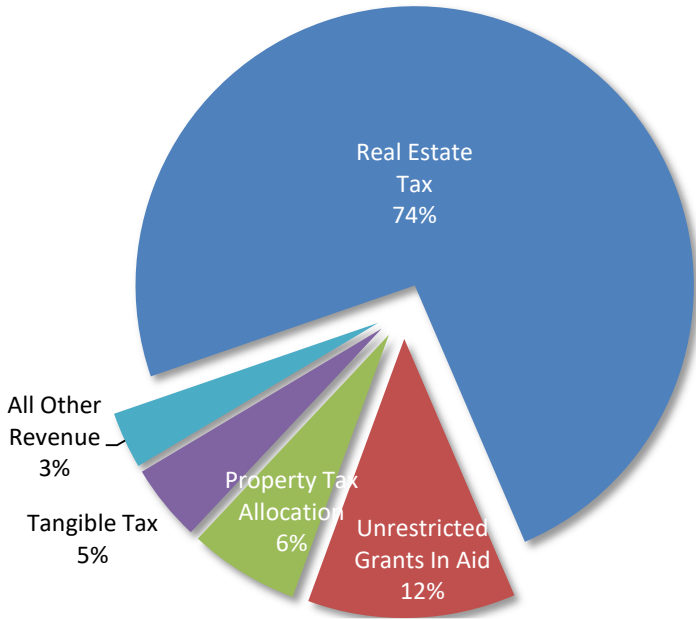
The American Rescue Plan (ARP) has provided the District with 3 packages. The ARP ESSER package has been used to implement a 1 to 1 student chromebook device plan, installation of outdoor learning shelters at our elementary buildings, additional mental health support, and several academic intervention initiatives. ARP IDEA funding will be used on special education staffing and handicap accessible equipment for the playgrounds. ARP Homeless funding will be used to transport students to and from school. Visit our academics webpage for more information on the how the district is utilizing the funds.

Investments

Overnight rates continue to rise and were 2.36% with Star Ohio at the end of August. We continue to look for quality investment opportunities as rates have rebounded, and are starting to ladder out more of our portfolio to take advantage of rates.

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FY23 Total Projected Revenue: \$157,336,000



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

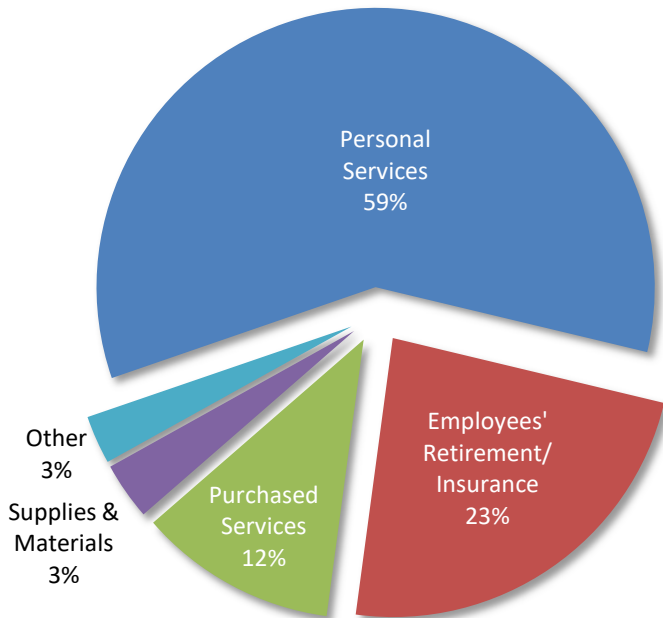
Tangible Tax: paid by public utilities

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

FY23 Total Projected Expenditures: \$162,810,000



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

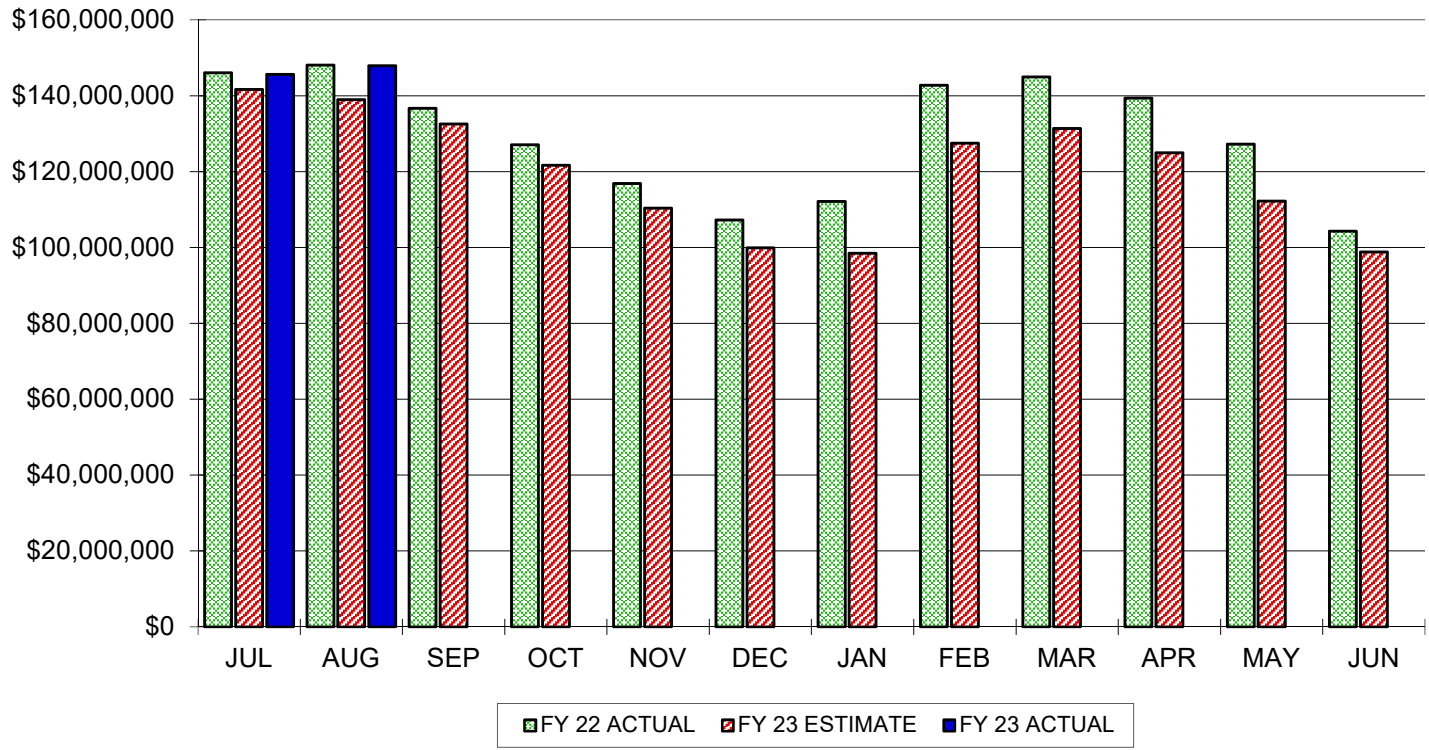
COMPARISON OF FISCAL YEAR 2023 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2023 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<u>CATEGORY</u>	<u>FY 23 EST.</u>	<u>FY 23 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING CASH BALANCE	\$104,284,719	\$104,284,719	\$0	0%
RECEIPTS				
General Property Tax (Real Estate)	\$53,402,000	\$61,684,314	\$8,282,314	16%
Tangible Property Tax (Utility)	\$3,455,000	\$3,426,432	(28,568)	0%
Unrestricted Grants In Aid	\$3,259,000	\$3,355,646	96,646	3%
Restricted Grants in Aid	\$641,295	\$698,833	57,538	9%
Property Tax Allocation	\$0	\$0	0	0%
All Other Operating Revenues	\$564,139	\$601,080	36,941	7%
Non-Operating Revenues	\$607,067	697,067	90,000	15%
TOTAL RECEIPTS	<u>\$61,928,501</u>	<u>\$70,463,372</u>	<u>\$8,534,871</u>	<u>14%</u>
RECEIPTS AND BALANCE	<u>\$166,213,220</u>	<u>\$174,748,091</u>	<u>\$8,534,871</u>	<u>5%</u>
EXPENDITURES				
Personal Services	15,562,000	15,278,429	\$283,571	2%
Employees' Retirement/Insurance	5,793,000	5,752,778	40,222	1%
Purchased Services	3,171,000	3,289,336	(118,336)	-4%
Supplies & Materials	1,245,000	1,055,623	189,377	15%
Capital Outlay	645,000	639,058	5,942	1%
Other Operating Expenditures	849,000	840,106	8,894	1%
Other Financing Uses (Non-Operating)	0	0	0	0%
Total Expenditures	<u>\$27,265,000</u>	<u>\$26,855,330</u>	<u>\$409,670</u>	<u>2%</u>
ENDING CASH BALANCE	<u>\$138,948,220</u>	<u>\$147,892,761</u>	<u>\$8,944,541</u>	<u>6%</u>
ENCUMBRANCES OUTSTANDING	(\$4,400,000)	(\$4,400,000)	\$0	
BUDGET RESERVE	<u>(\$27,035,000)</u>	<u>(\$27,035,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$107,513,220</u></u>	<u><u>\$116,457,761</u></u>	<u><u>\$8,944,541</u></u>	

NOTE: THERE IS AN OUTSTANDING ADVANCE TO THE BUILDING FUND IN THE AMOUNT OF \$10,360,000

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

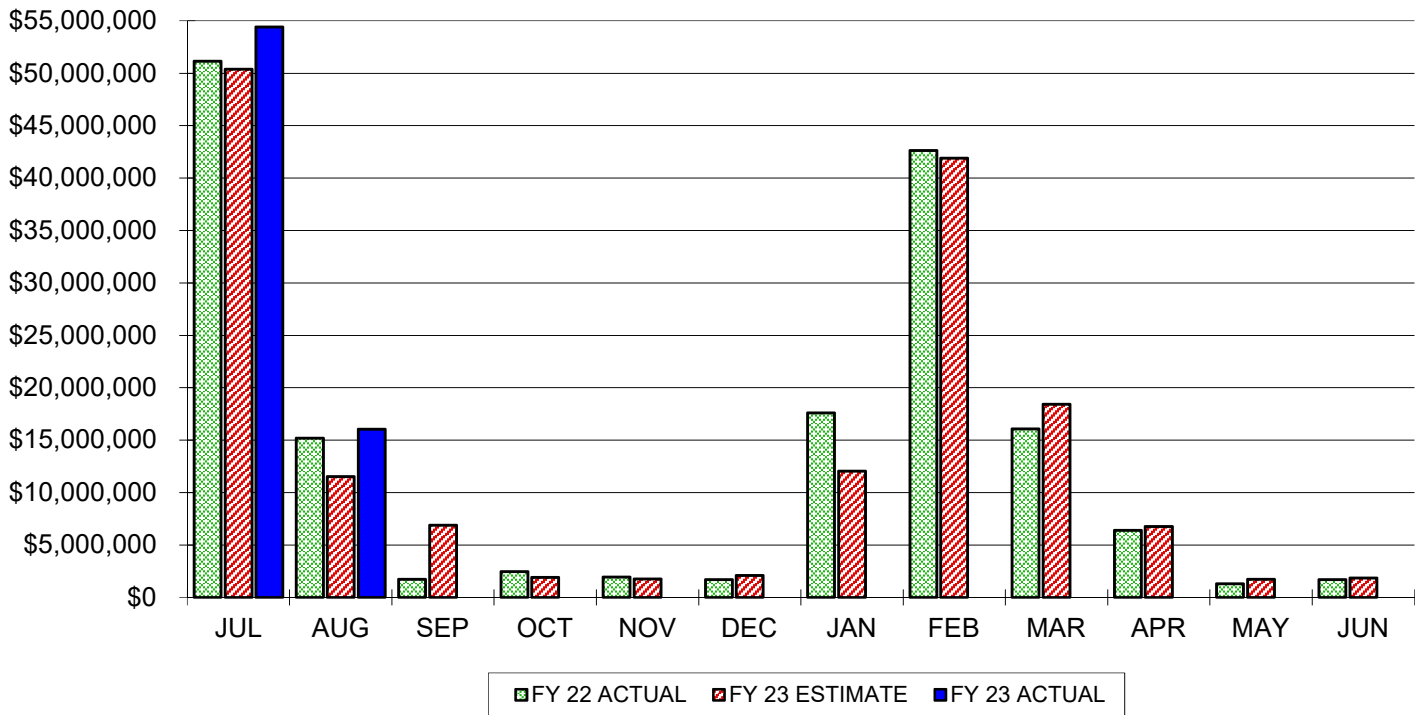
August 31, 2022

Actual Cash Balance		\$147,892,761
Estimated Cash Balance		\$138,948,220
Variance From Estimate	OVER	\$8,944,541
Percent Variance From Estimate	OVER	6.44%
Previous Year Cash Balance		\$148,066,139

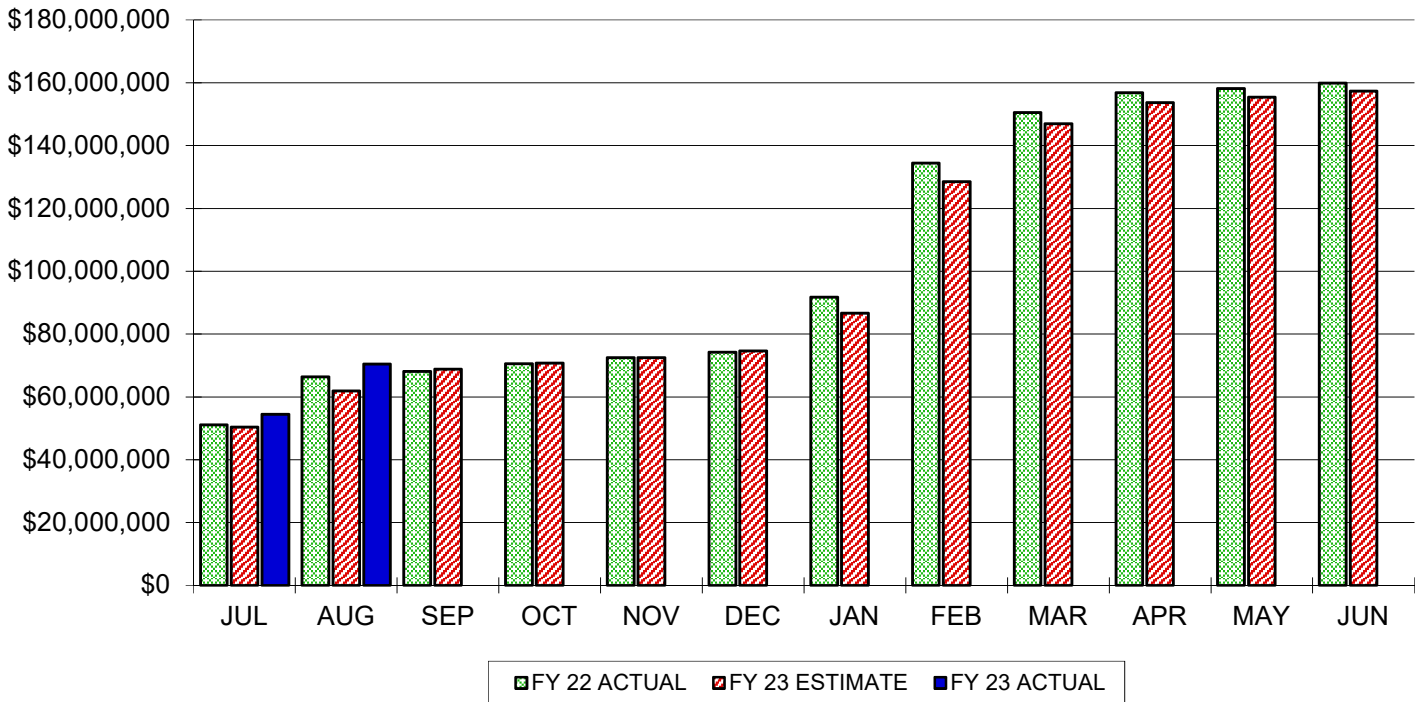
COMMENTS: Cash balance over estimate almost entirely due to property tax dispute settlements (see page 8)

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

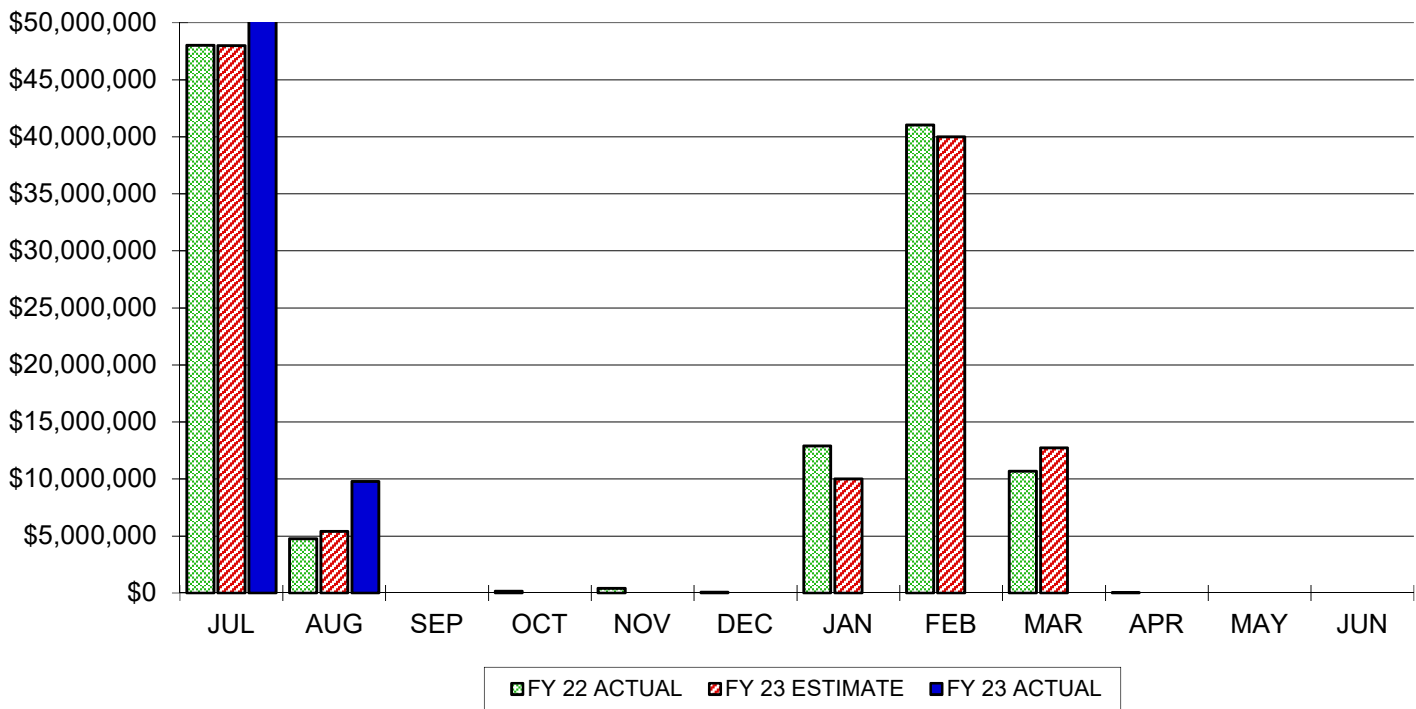
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual Receipts		\$16,057,104		\$70,463,372
Estimated Receipts		\$11,530,604		\$61,928,501
Variance From Estimate	OVER	\$4,526,500	OVER	\$8,534,871
Variance From Estimate	OVER	39.26%	OVER	13.78%
Actual Prior Year		\$15,192,820		\$66,327,710
Total 2022-23 Estimate				\$157,336,000
Percent Of Total Estimate Received				44.79%
Percent Of Budget Year Completed			2 Months	16.67%

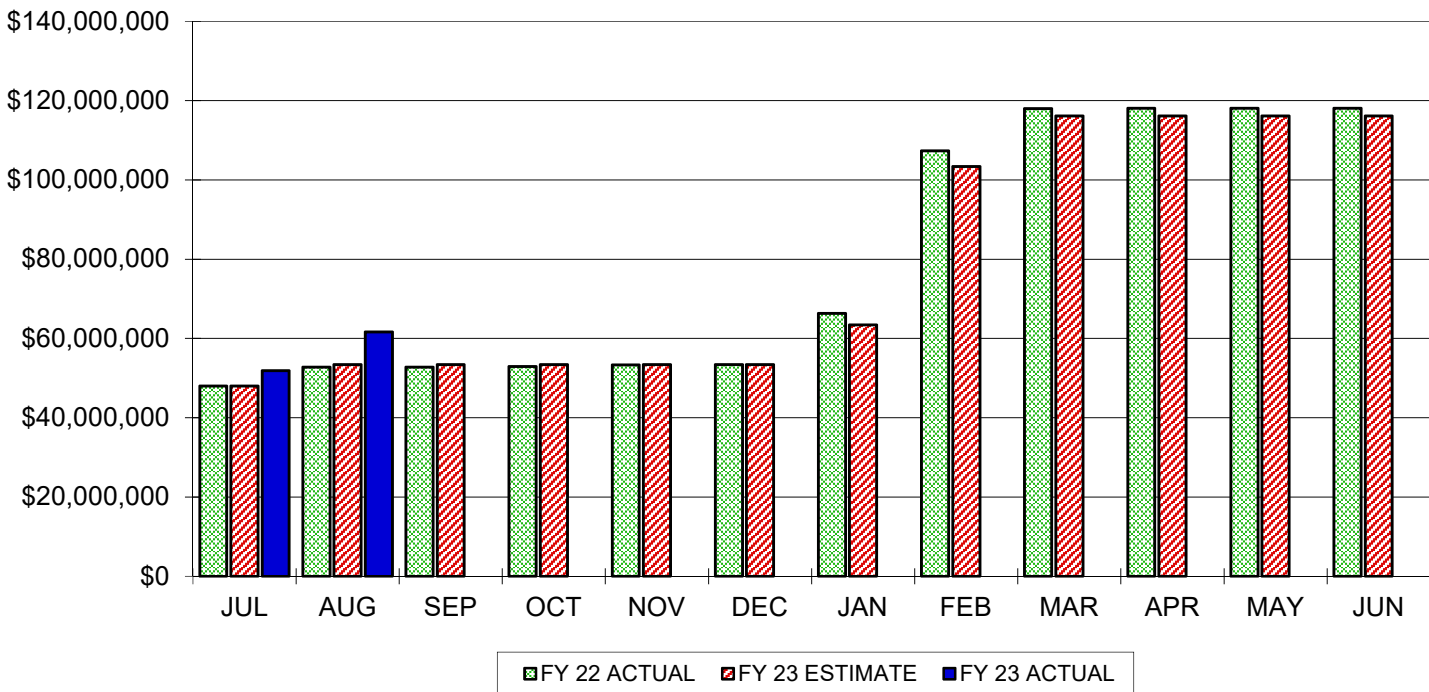
COMMENTS: Total receipts are over estimate almost entirely due to property tax dispute settlements (see next page)

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)

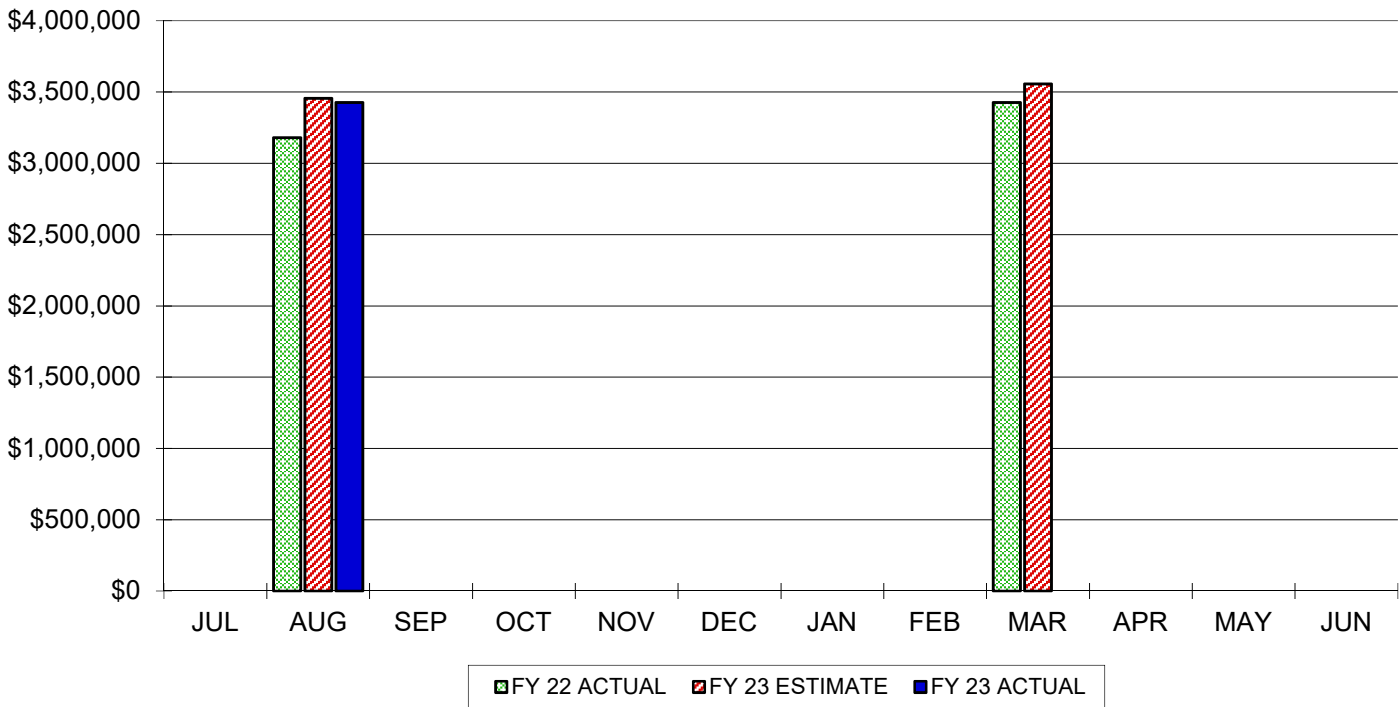
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$9,769,614		\$61,684,314
Estimated Tax Receipts		\$5,402,000		\$53,402,000
Variance From Estimate	OVER	\$4,367,614	OVER	\$8,282,314
Variance From Estimate	OVER	80.85%	OVER	15.51%
Actual Prior Year		\$4,757,265		\$52,774,508
Total 2022-23 Estimate				\$116,128,000
Percent Of Total Estimate Received				53.12%
Percent Of Budget Year Completed		2 months		16.67%

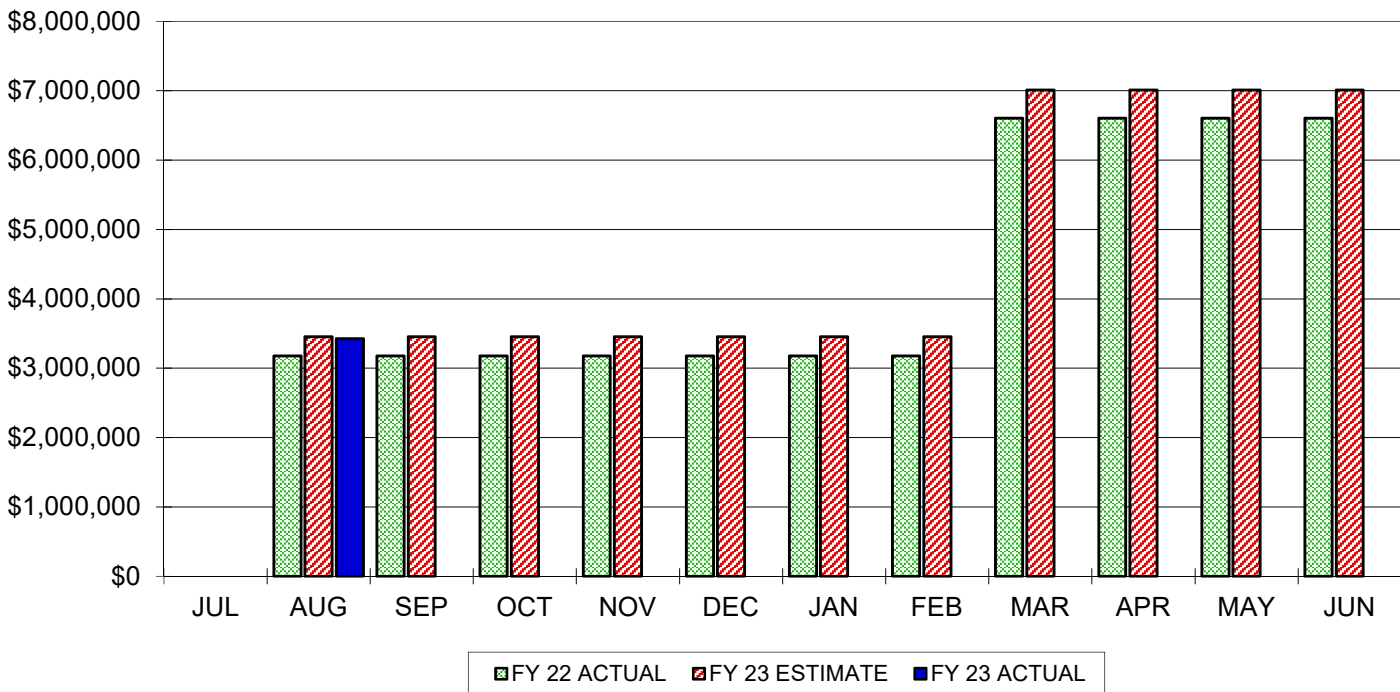
COMMENTS: Property tax revenue is over estimate due to receipt of several major property tax valuation dispute settlements. The enactment of newly passed House bill 126 on July 21, 2022, which bans settlements moving forward, led to an unexpected push to resolve several major disputes.

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)

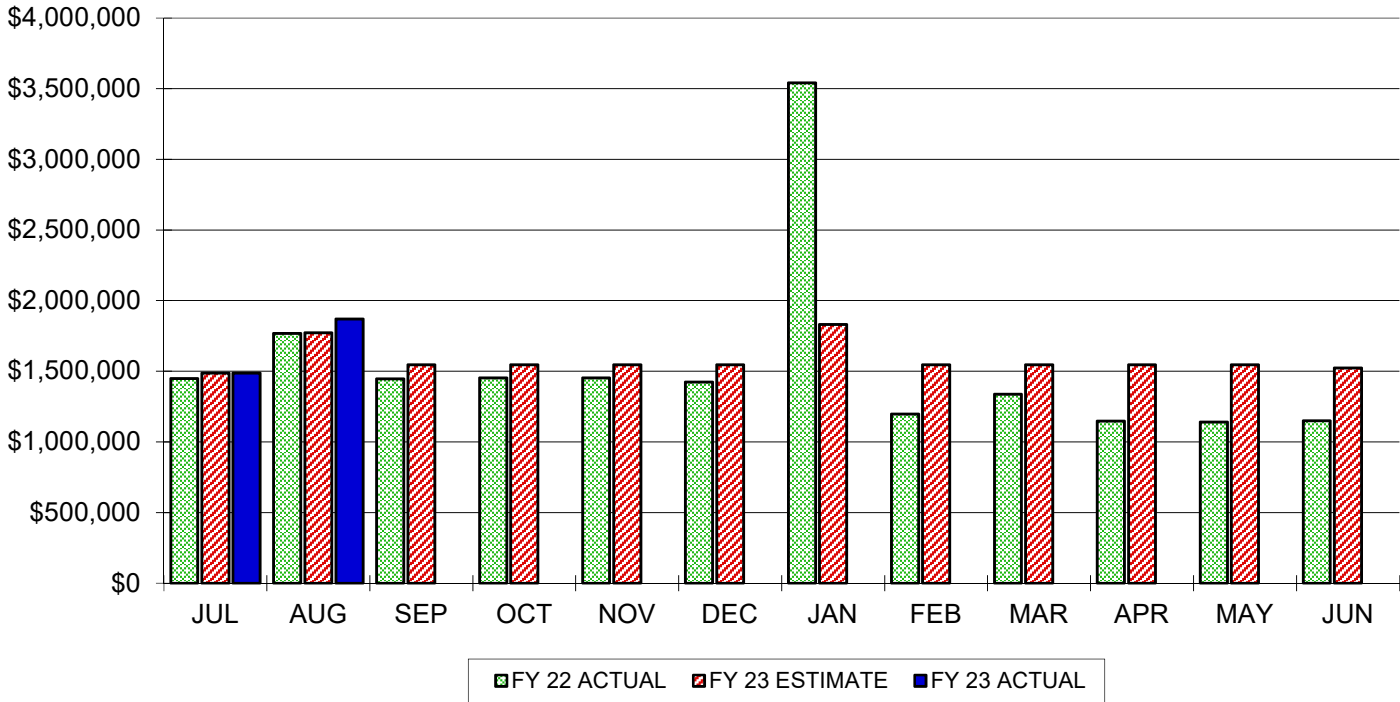
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$3,426,432		\$3,426,432
Estimated Tax Receipts		\$3,455,000		\$3,455,000
Variance From Estimate	UNDER	(\$28,568)	UNDER	(\$28,568)
Variance From Estimate	UNDER	-0.83%	UNDER	-0.83%
Actual Prior Year		\$3,179,003		\$3,179,003
Total 2022-23 Estimate				\$7,012,000
Percent Of Total Estimate Received				48.87%
Percent Of Budget Year Completed			2 months	16.67%

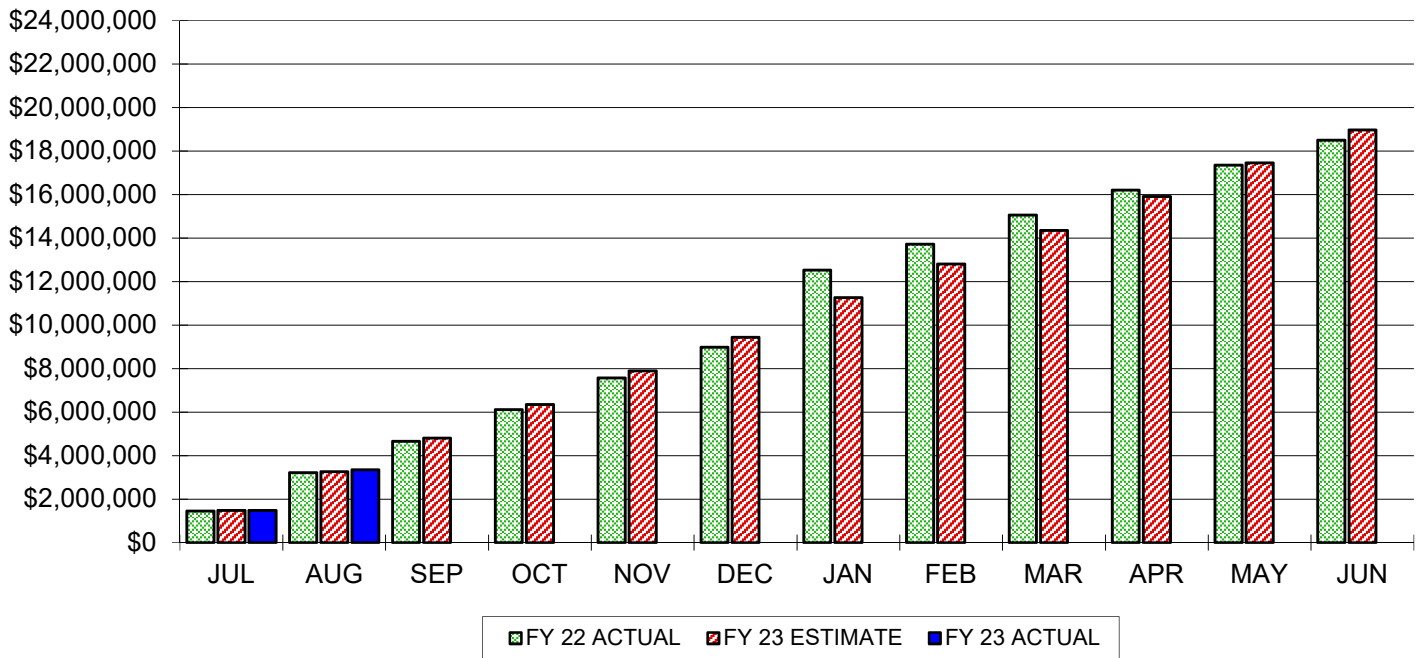
COMMENTS: We are on target with estimate

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

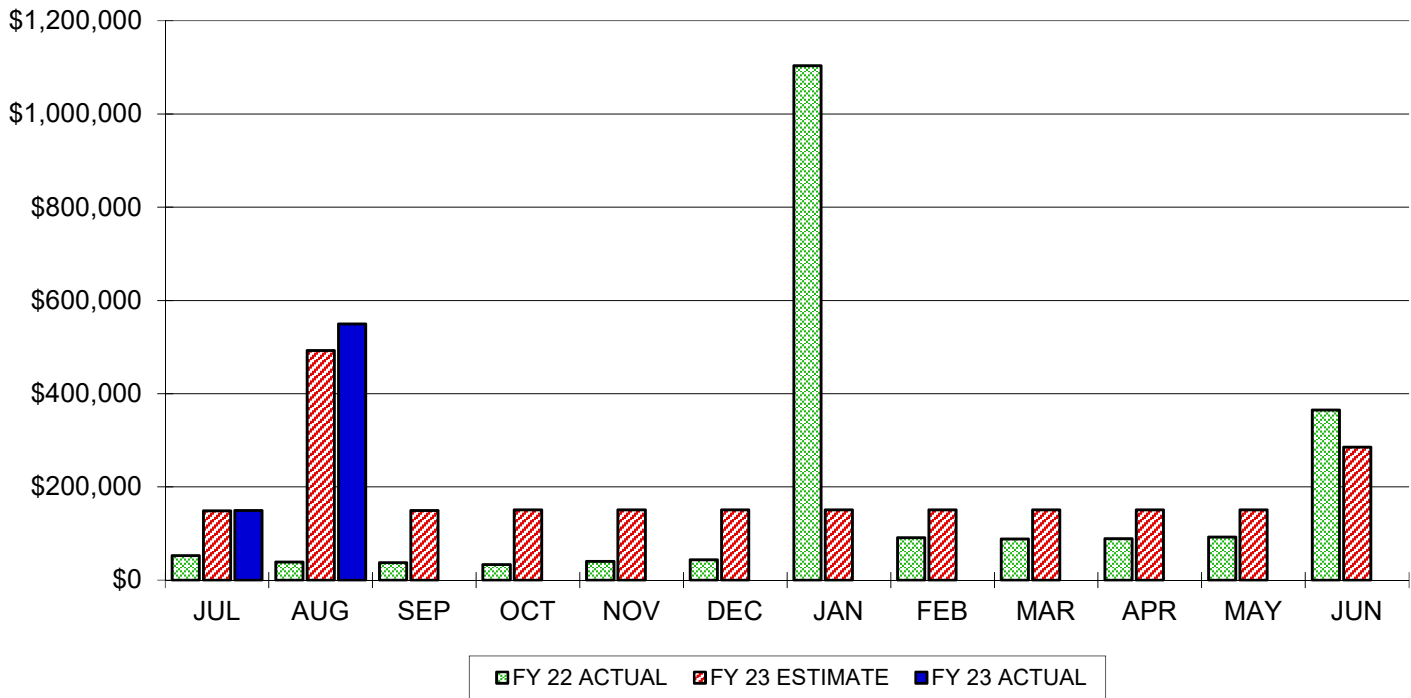
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,868,710		\$3,355,646
Estimated State Receipts		\$1,773,000		\$3,259,000
Variance From Estimate	OVER	\$95,710	OVER	\$96,646
Variance From Estimate	OVER	5.40%	OVER	2.97%
Actual Prior Year		\$1,767,253		\$3,214,903
Total 2022-23 Estimate				\$18,973,000
Percent Of Total Estimate Received				17.69%
Percent Of Budget Year Completed			2 months	16.67%

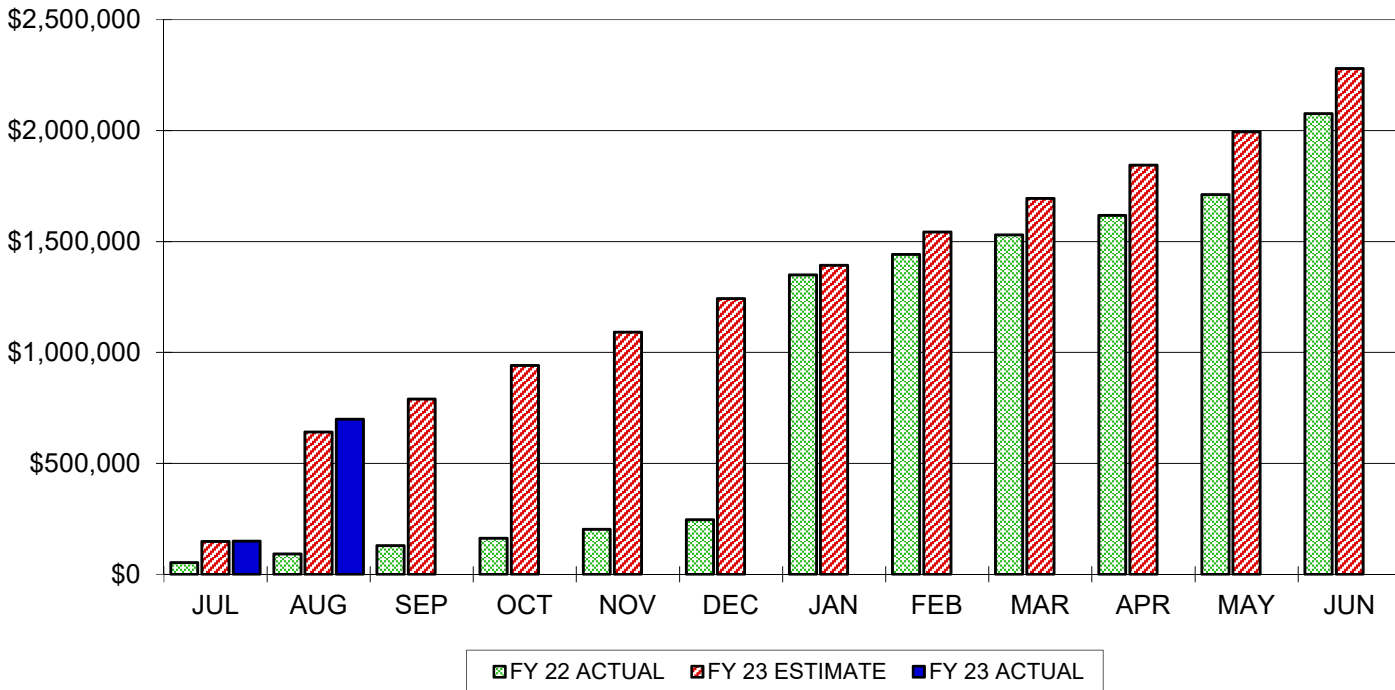
COMMENTS: We are on target with estimate

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

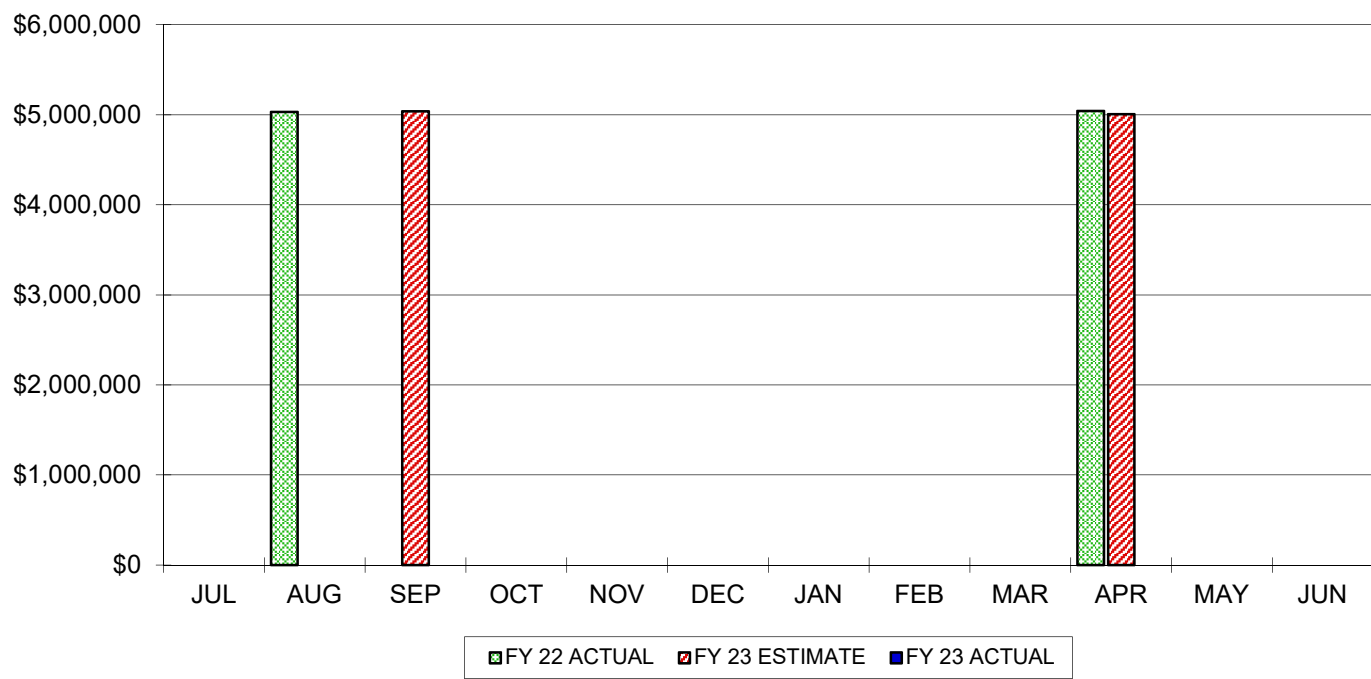
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$549,490		\$698,833
Estimated State Receipts		\$492,500		\$641,295
Variance From Estimate	OVER	\$56,990	OVER	\$57,538
Variance From Estimate	OVER	11.57%	OVER	8.97%
Actual Prior Year		\$39,028		\$91,426
Total 2022-23 Estimate				\$2,280,000
Percent Of Total Estimate Received				30.65%
Percent Of Budget Year Completed			2 months	16.67%

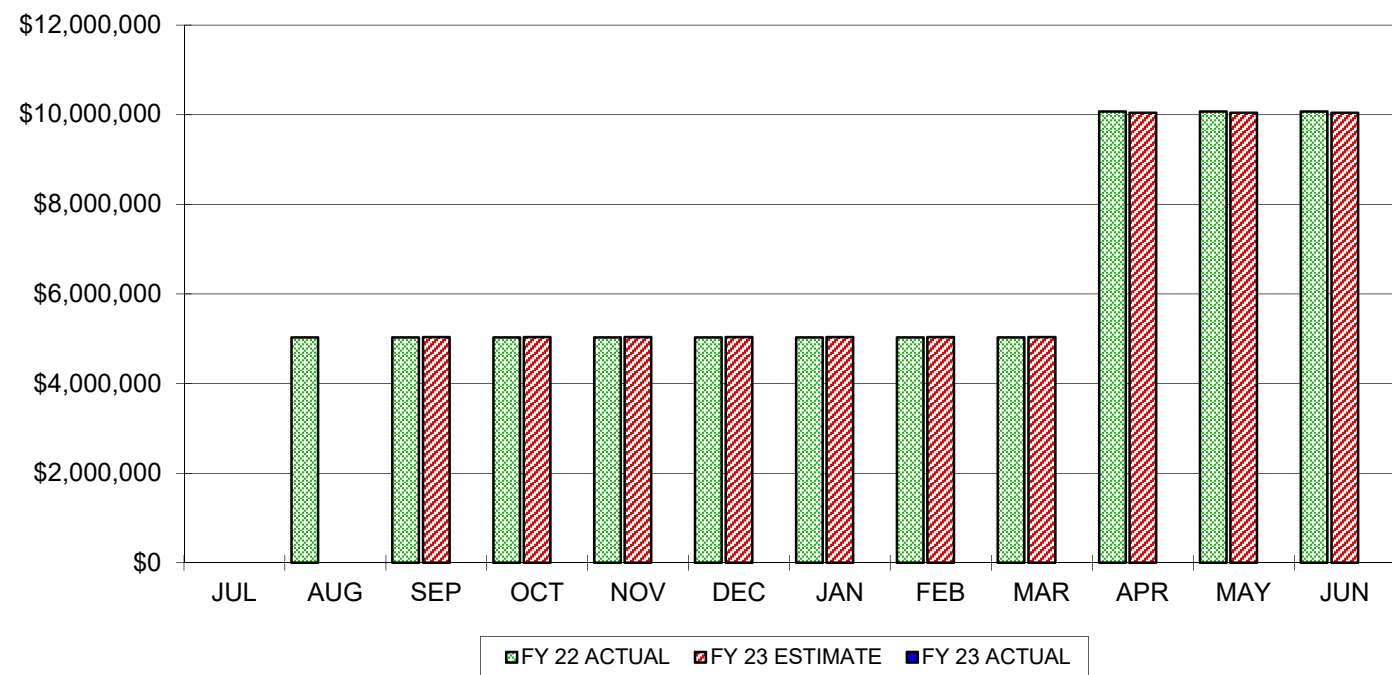
COMMENTS: Restricted Grants in Aid are over estimate mainly due to the Medicaid final cost settlement for the 2019-20 fiscal year exceeded our estimate.

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

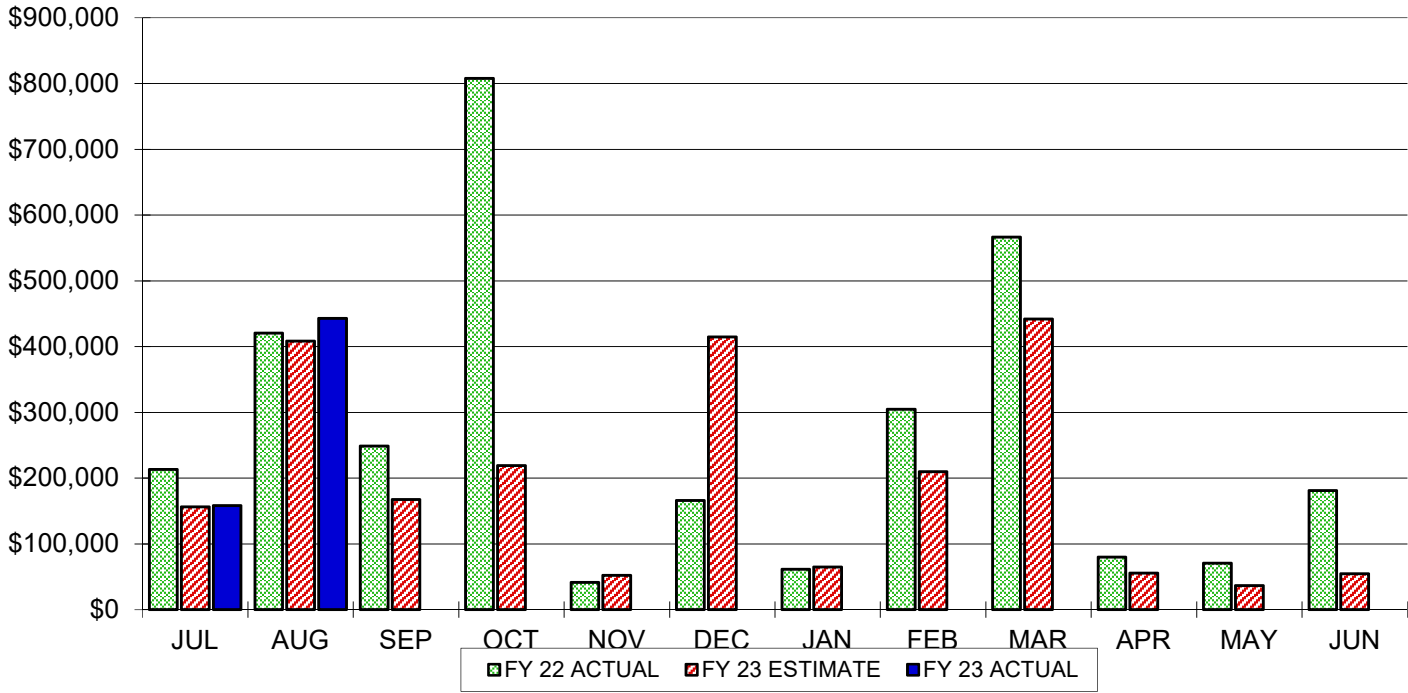
August 31, 2022

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$0
Estimated Receipts	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$5,029,898	\$5,029,898
Total 2022-23 Estimate		\$10,046,000
Percent Of Total Estimate Received		0.00%
Percent Of Budget Year Completed	2 months	16.67%

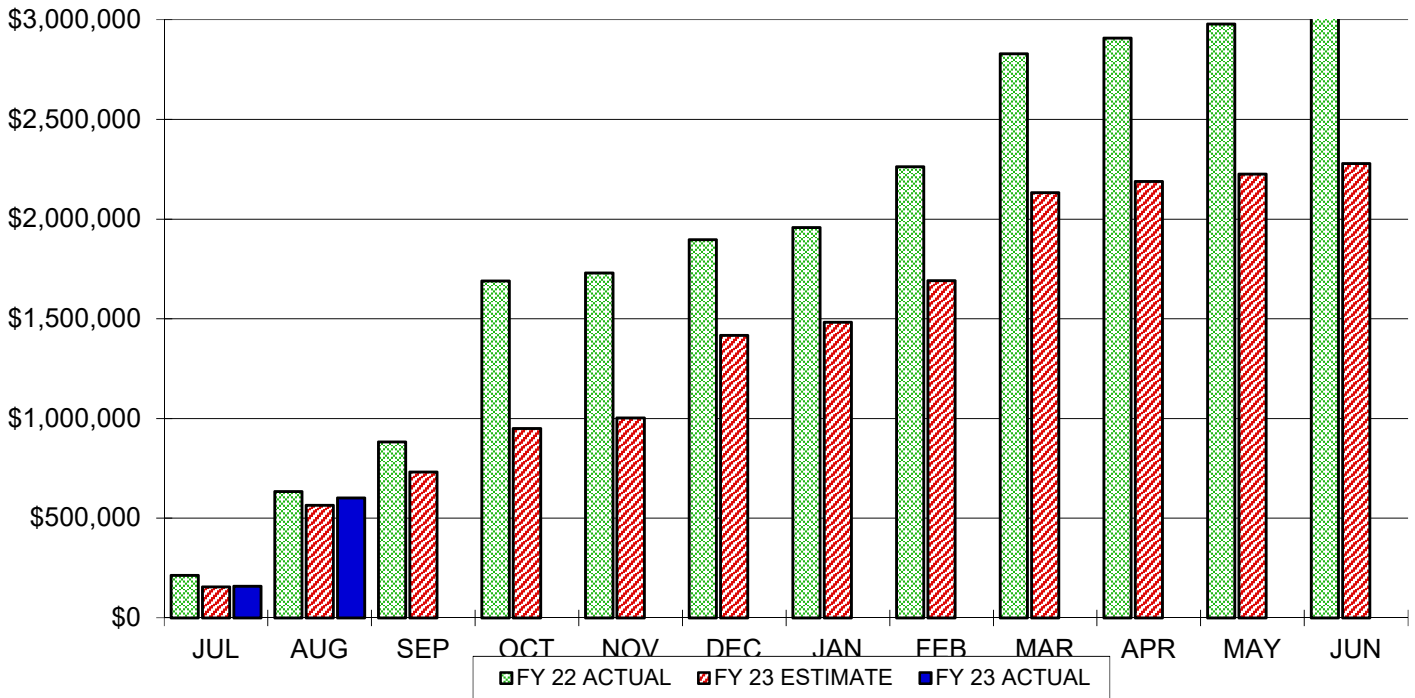
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with estimate

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

August 31, 2022

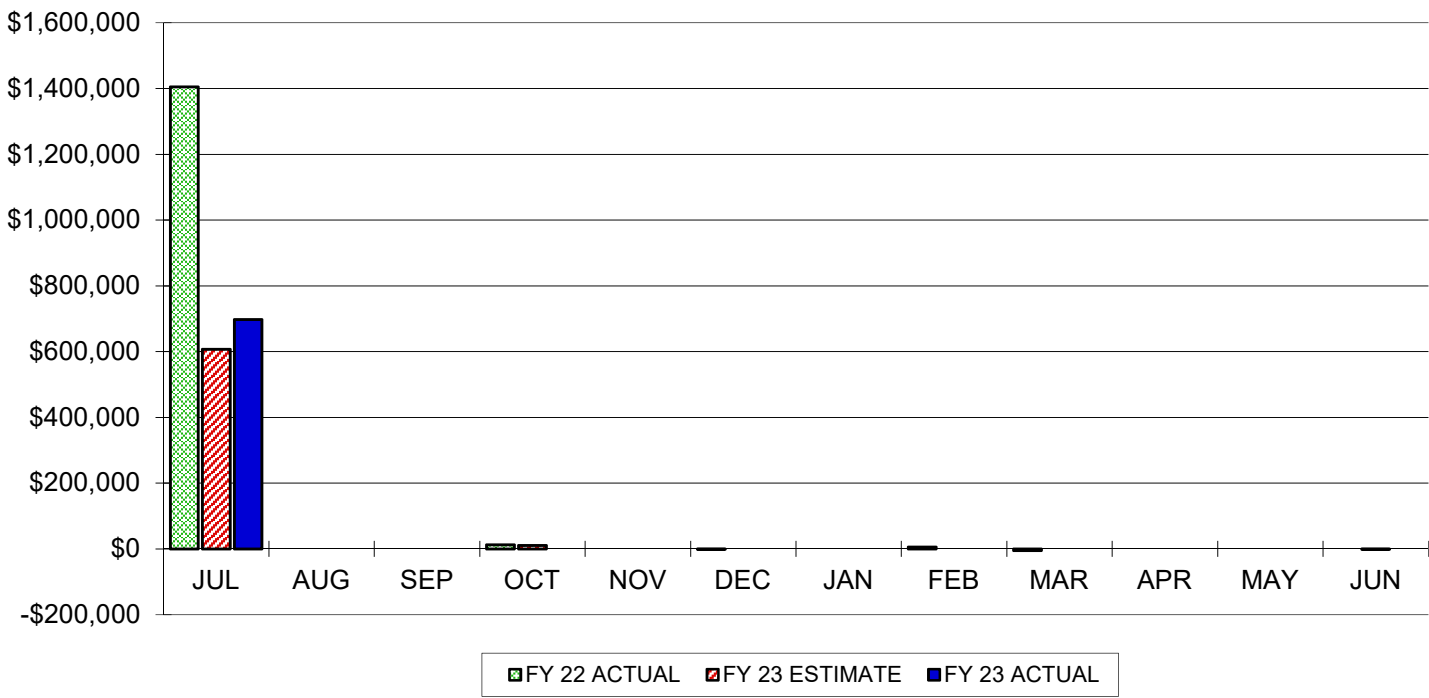
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$442,858		\$601,080
Estimated Other Receipts		\$408,104		\$564,139
Variance From Estimate	OVER	\$34,754	OVER	\$36,941
Variance From Estimate	OVER	8.52%	OVER	6.55%
Actual Prior Year		\$420,373		\$633,347
Total 2022-23 Estimate				\$2,280,000
Percent Of Total Estimate Received				26.36%
Percent Of Budget Year Completed		2 months		16.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 215,000	\$ 202,700	\$	(12,300)
Participation/Class Fees	337,139	331,352		(5,787)
Tuition and Charges	5,000	37,216		32,216
Other	<u>7,000</u>	<u>29,812</u>		<u>22,812</u>
Total	\$ 564,139	\$ 601,080	\$	36,941

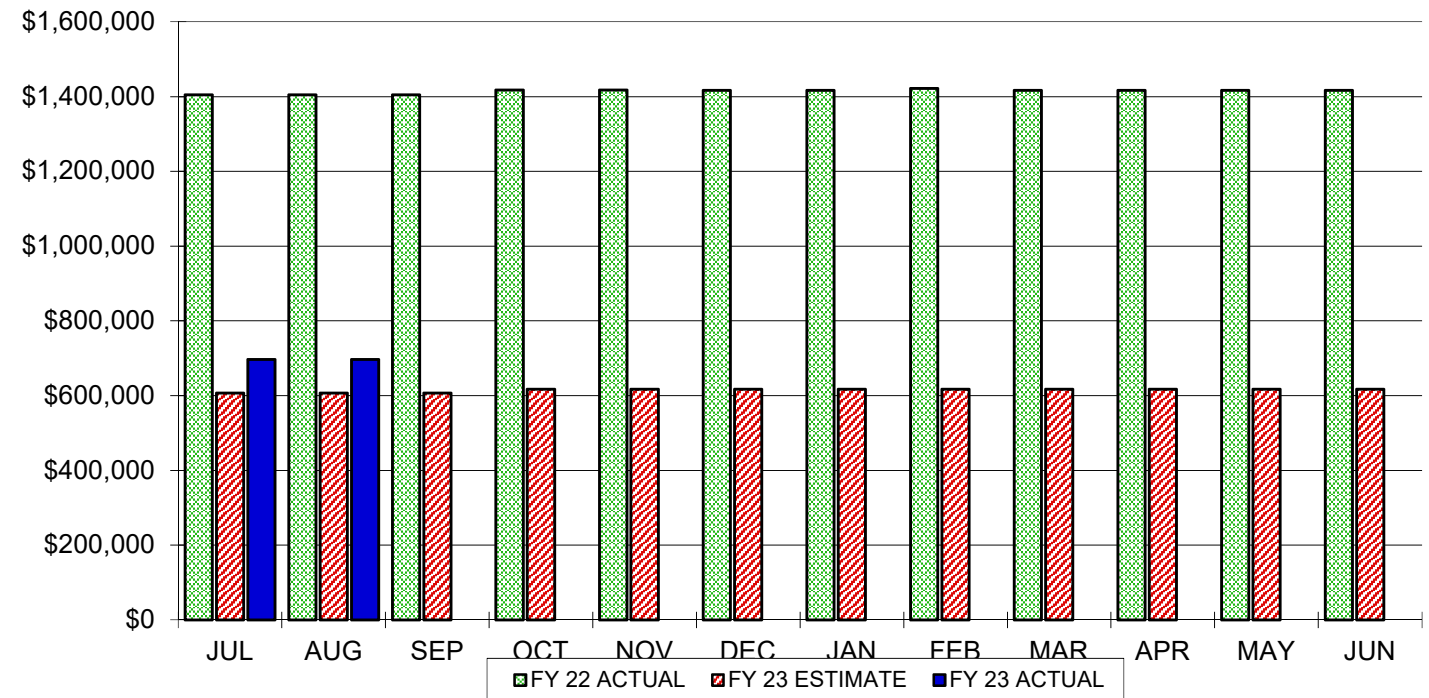
COMMENTS: Other operating revenues are on target with estimate

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

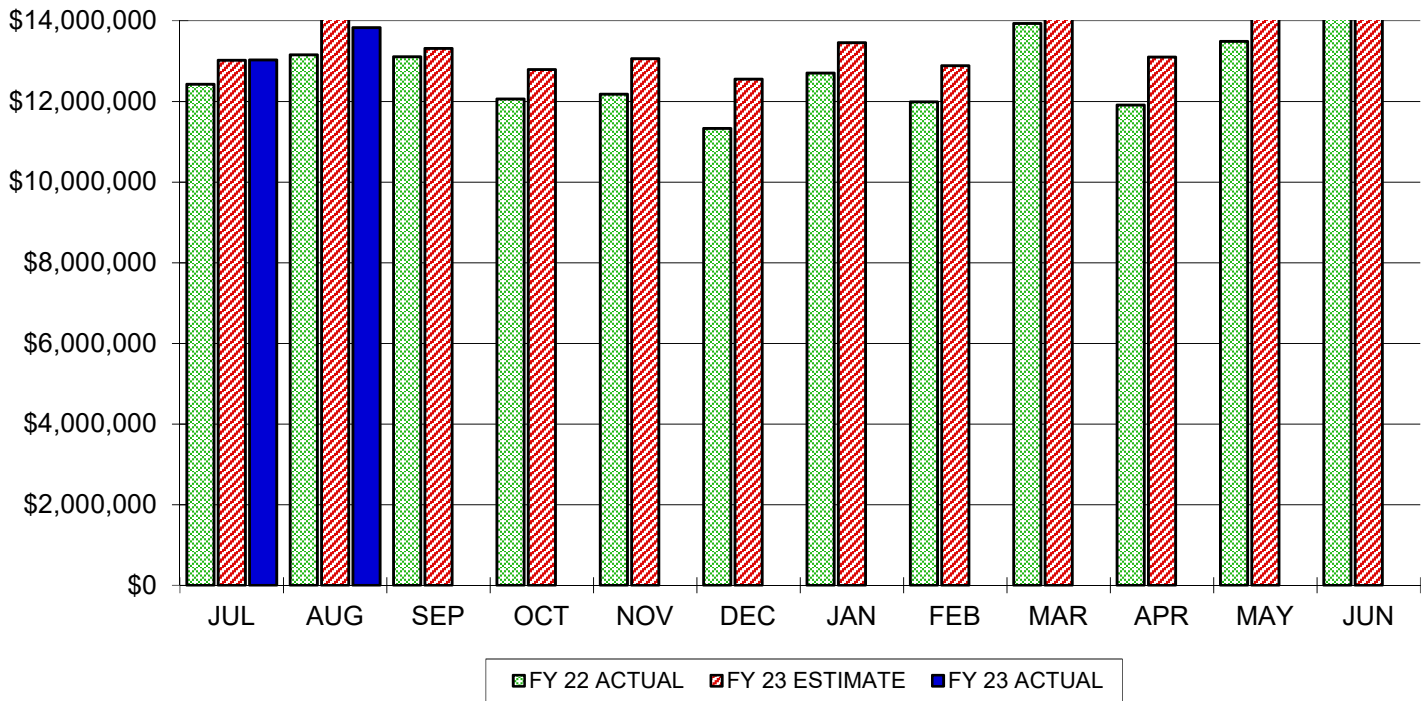
August 31, 2022

	MONTH	YEAR-TO-DATE
Actual Other Receipts	\$0	\$697,067
Estimated Other Receipts	\$0	\$607,067
 Variance From Estimate	 \$0 OVER	 \$90,000
Variance From Estimate	0.00% OVER	14.83%
 Actual Prior Year	 \$0	 \$1,404,625
 Total 2022-23 Estimate		 \$617,000
Percent Of Total Estimate Received		112.98%
Percent Of Budget Year Completed	2 months	16.67%

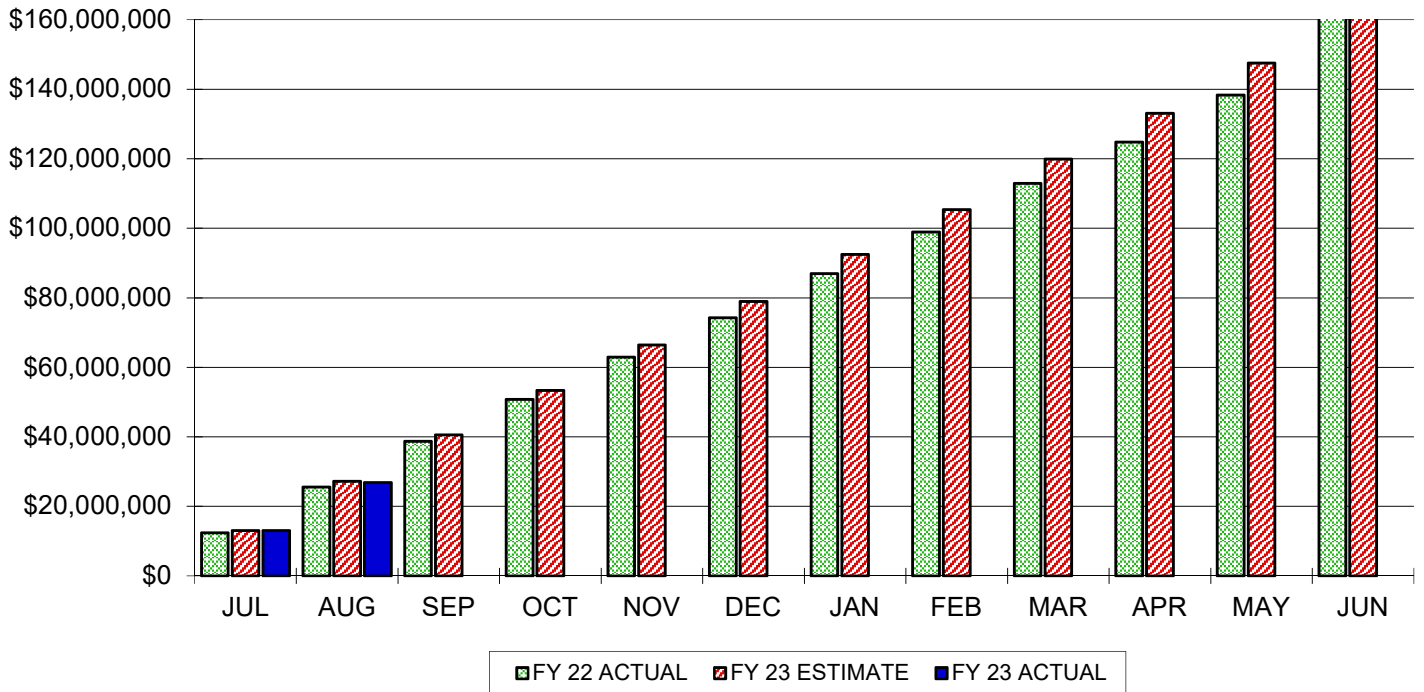
COMMENTS: This category consists of return of advances from the prior year. Since the prior year advances out to other funds (grant funds that get reimbursement from the federal government), we are correspondingly over estimate on the return of those funds this year.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

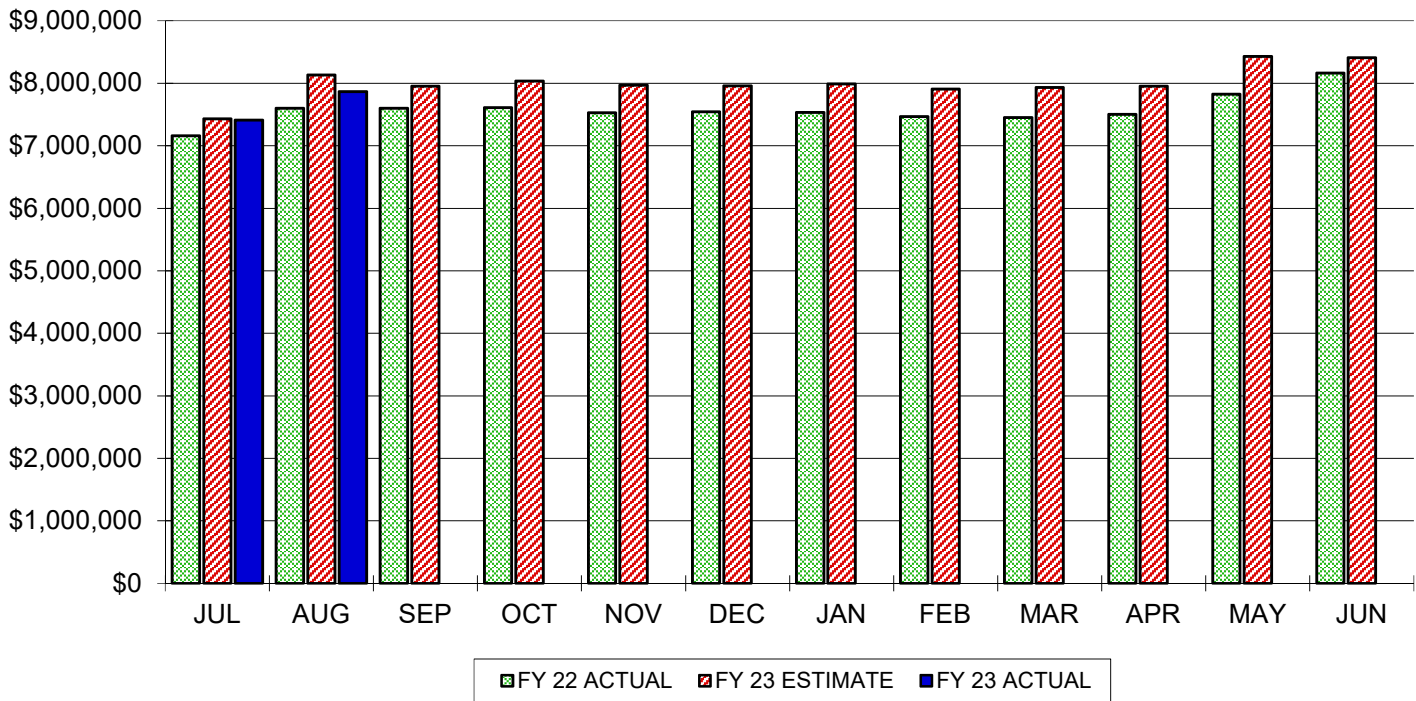
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$13,826,611		\$26,855,330
Estimated Expenditures		\$14,243,000		\$27,265,000
Variance From Estimate	UNDER	\$416,389	UNDER	\$409,670
Variance From Estimate	UNDER	2.92%	UNDER	1.50%
Actual Prior Year		\$13,156,479		\$25,578,225
Total 2022-23 Estimate				\$162,810,000
Percent Of Total Estimate Spent				16.49%
Percent Of Budget Year Completed			2 months	16.67%

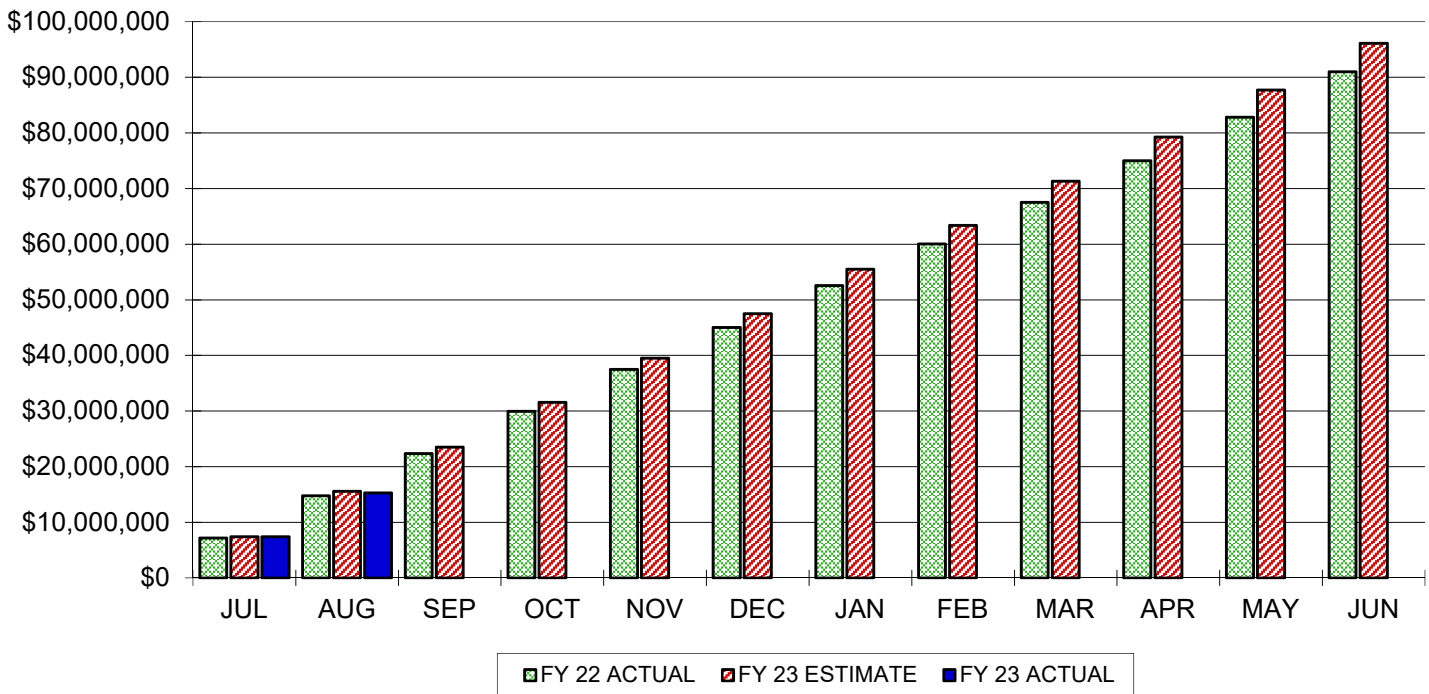
COMMENTS: We are on target with estimate

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

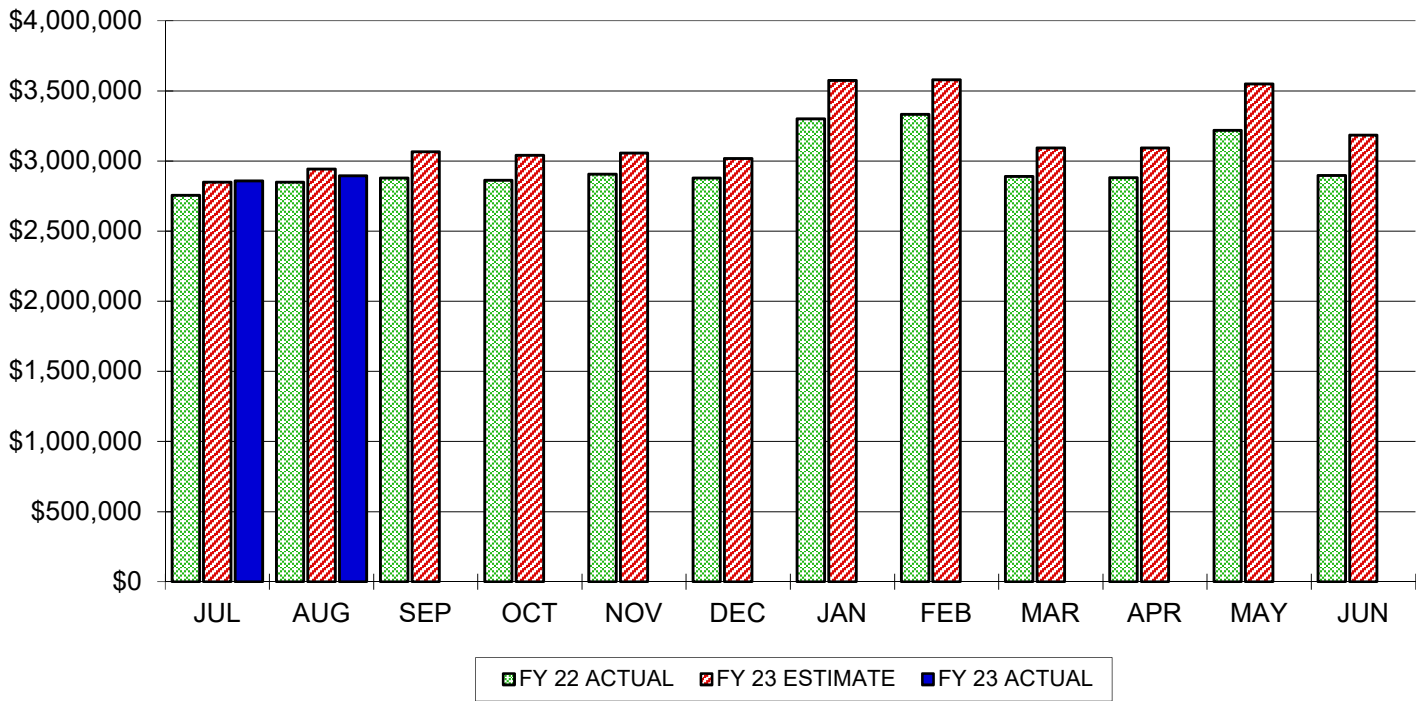
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,866,912		\$15,278,429
Estimated Wage Expenditures		\$8,131,000		\$15,562,000
Variance From Estimate	UNDER	\$264,088	UNDER	\$283,571
Variance From Estimate	UNDER	3.25%	UNDER	1.82%
Actual Prior Year		\$7,602,433		\$14,762,186
Total 2022-23 Estimate				\$96,100,000
Percent Of Total Estimate Spent				15.90%
Percent Of Budget Year Completed			2 months	16.67%

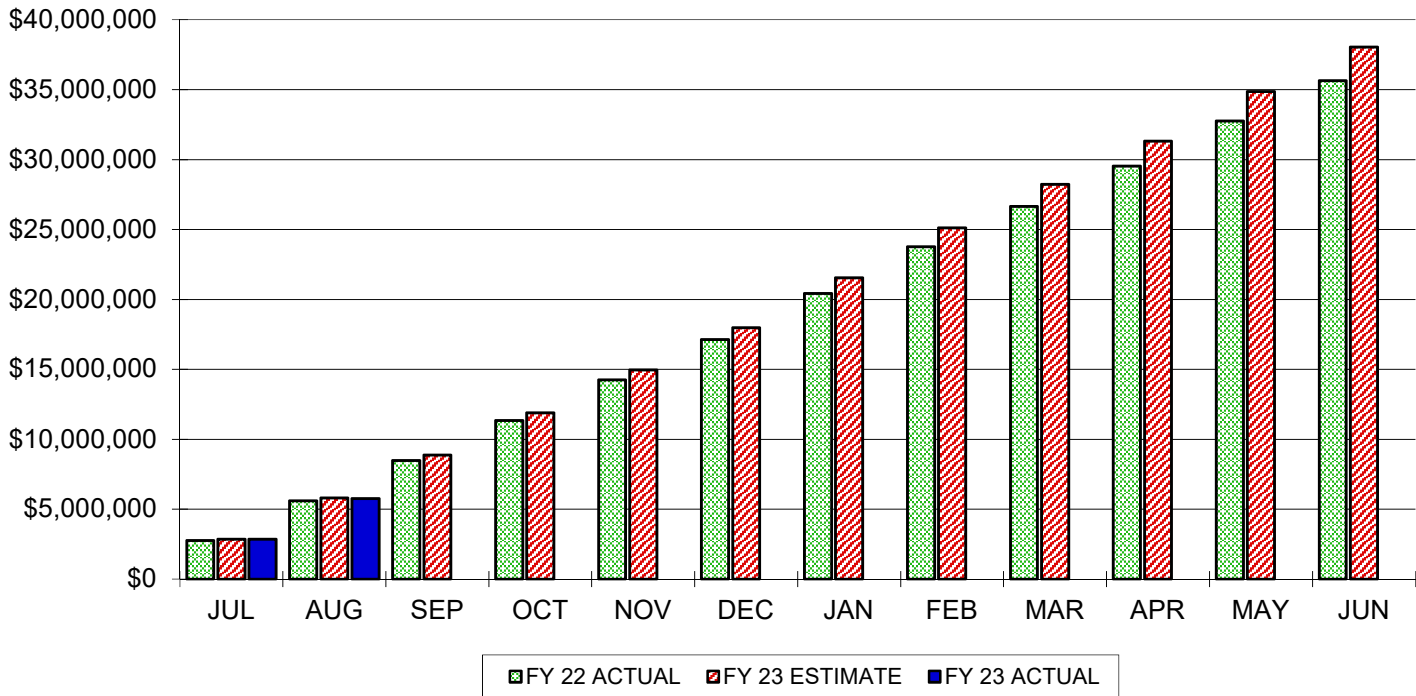
COMMENTS: We are on target with estimate

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

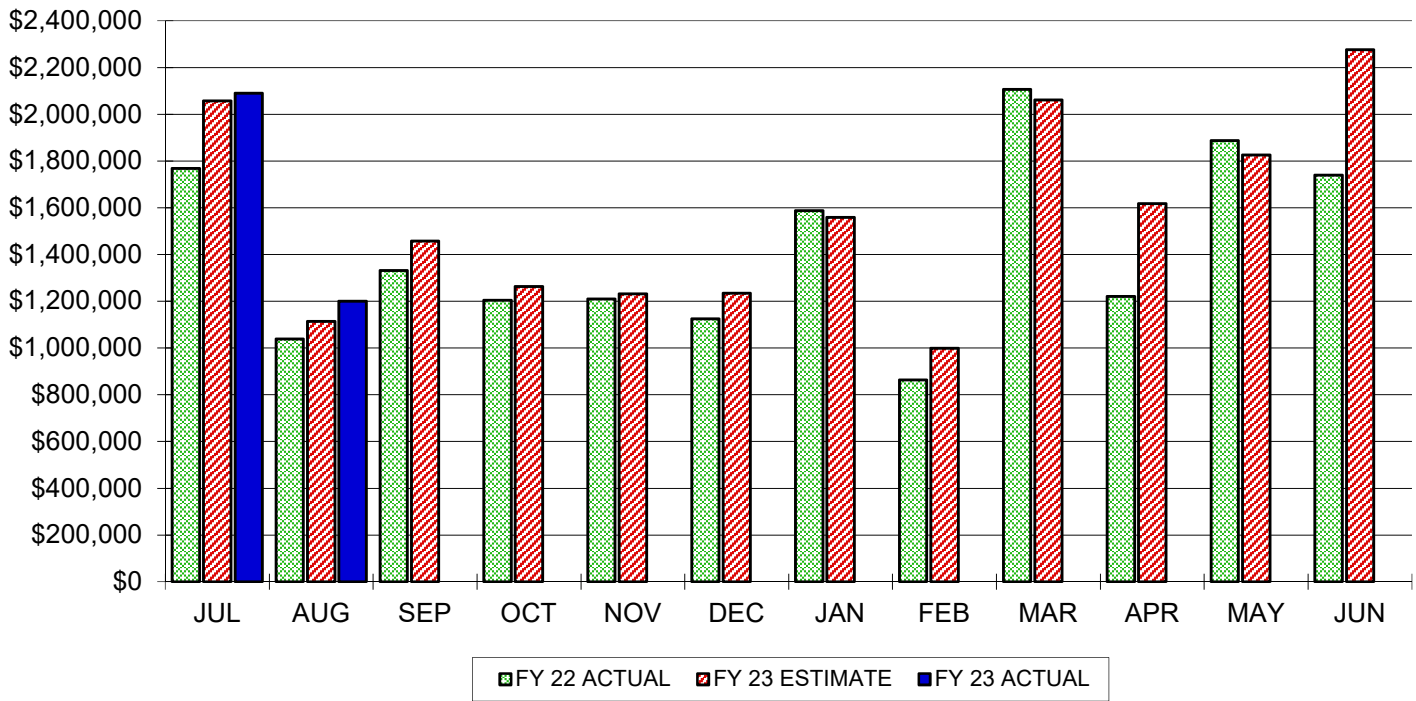
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,894,872		\$5,752,778
Estimated Fringe Benefit Expenditures		\$2,943,000		\$5,793,000
Variance From Estimate	UNDER	\$48,128	UNDER	\$40,222
Variance From Estimate	UNDER	1.64%	UNDER	0.69%
Actual Prior Year		\$2,849,767		\$5,606,412
Total 2022-23 Estimate				\$38,052,000
Percent Of Total Estimate Spent				15.12%
Percent Of Budget Year Completed			2 months	16.67%

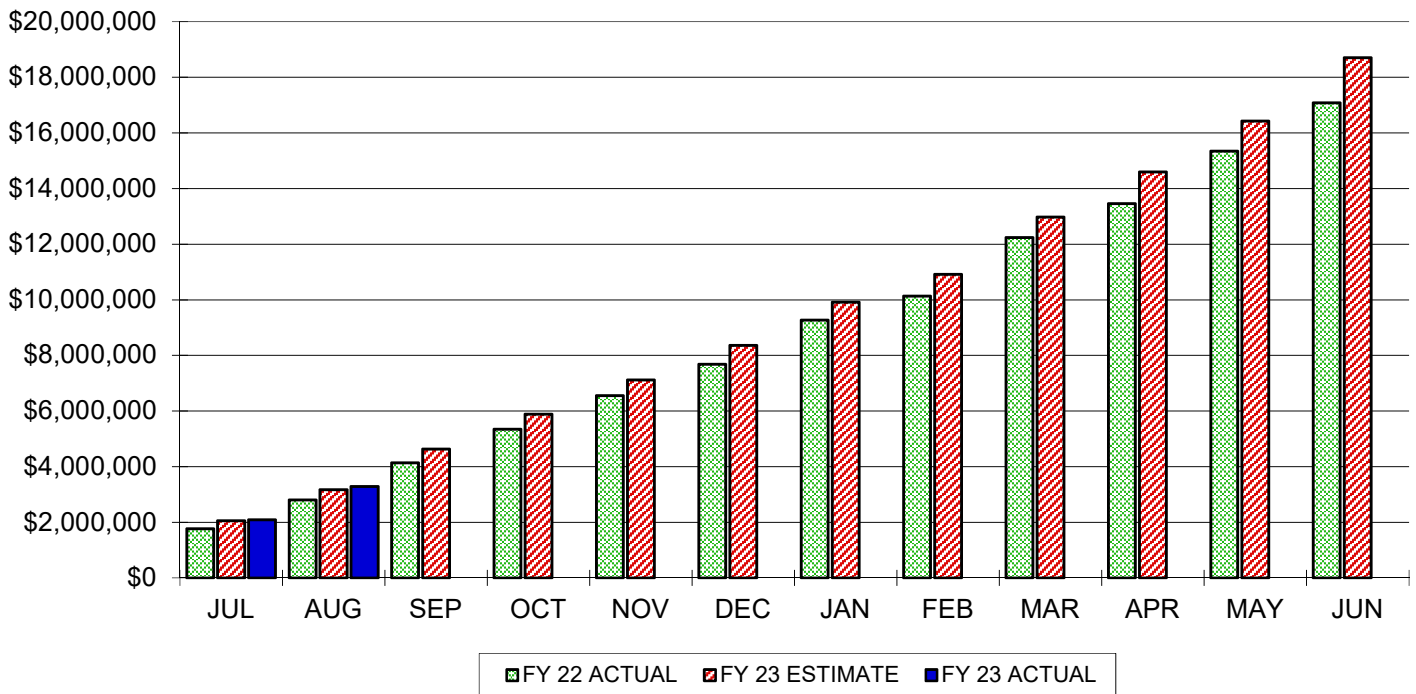
COMMENTS: We are on target with estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

August 31, 2022

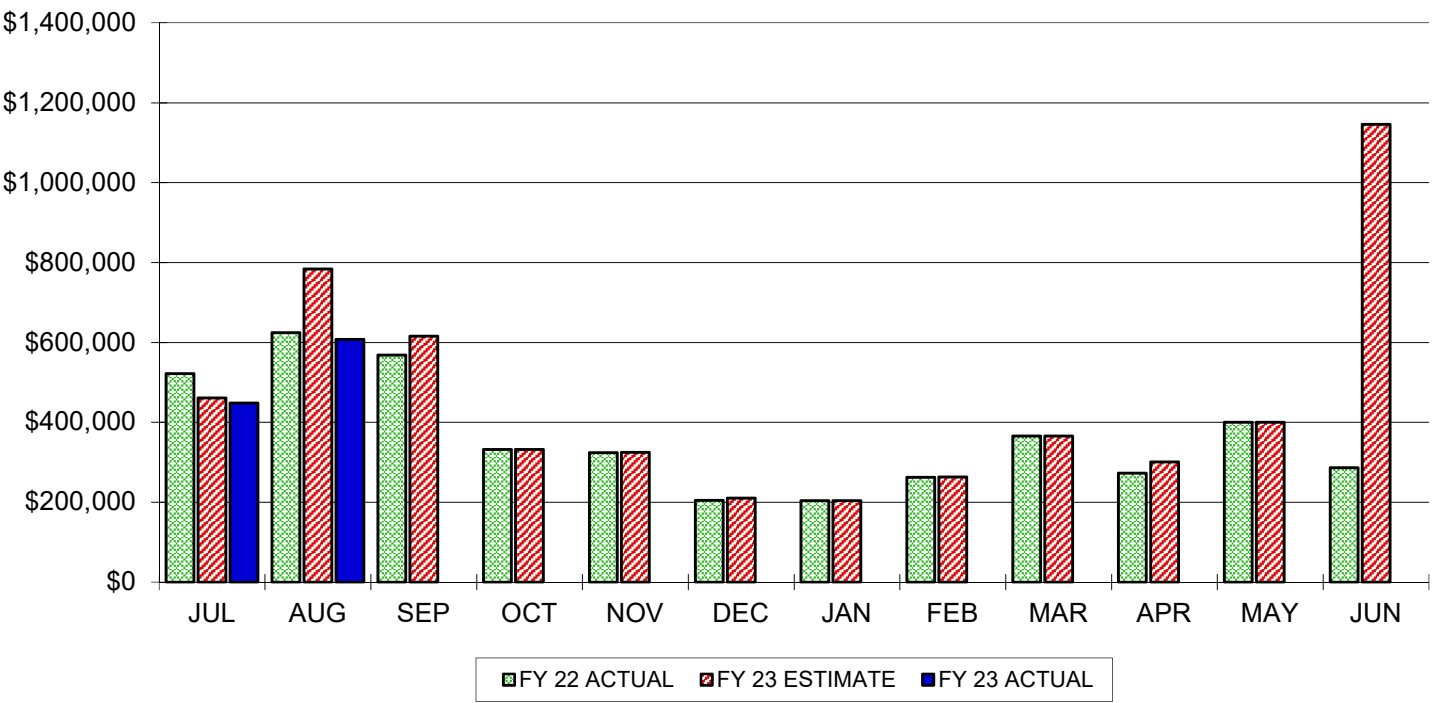
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,199,695		\$3,289,336
Estimated Service Expenditures		\$1,114,000		\$3,171,000
Variance From Estimate	OVER	(\$85,695)	OVER	(\$118,336)
Variance From Estimate	OVER	-7.69%	OVER	-3.73%
Actual Prior Year		\$1,039,037		\$2,808,207
Total 2022-23 Estimate				\$18,699,000
Percent Of Total Estimate Spent				17.59%
Percent Of Budget Year Completed		2 months		16.67%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	463,000	\$	540,460	\$	(77,460)
Maintenance & Repairs		851,000		909,089		(58,089)
Utilities		585,000		500,248		84,752
Tuition to Other Entities		511,000		473,021		37,979
Certified Substitutes		45,000		-		45,000
Other Purchased Services		716,000		866,518		(150,518)
Total	\$	3,171,000	\$	3,289,336	\$	(118,336)

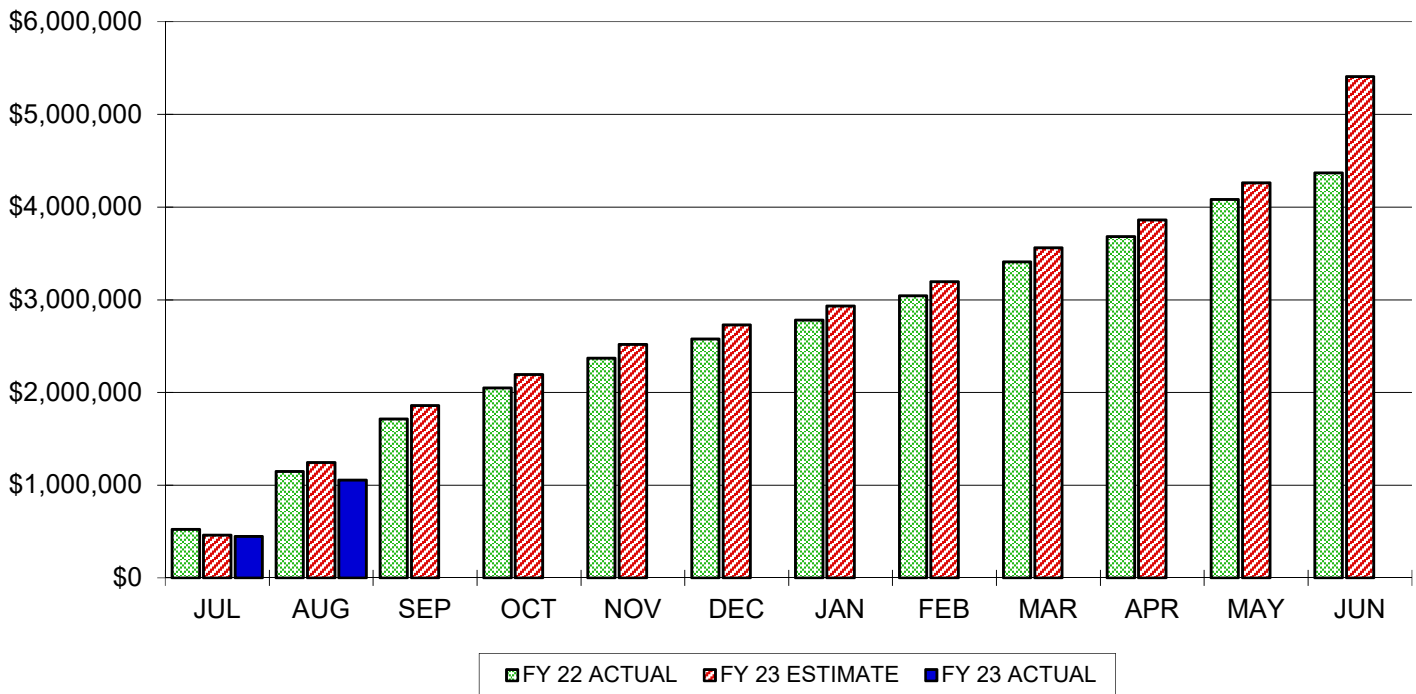
COMMENTS: We are on target with estimate

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

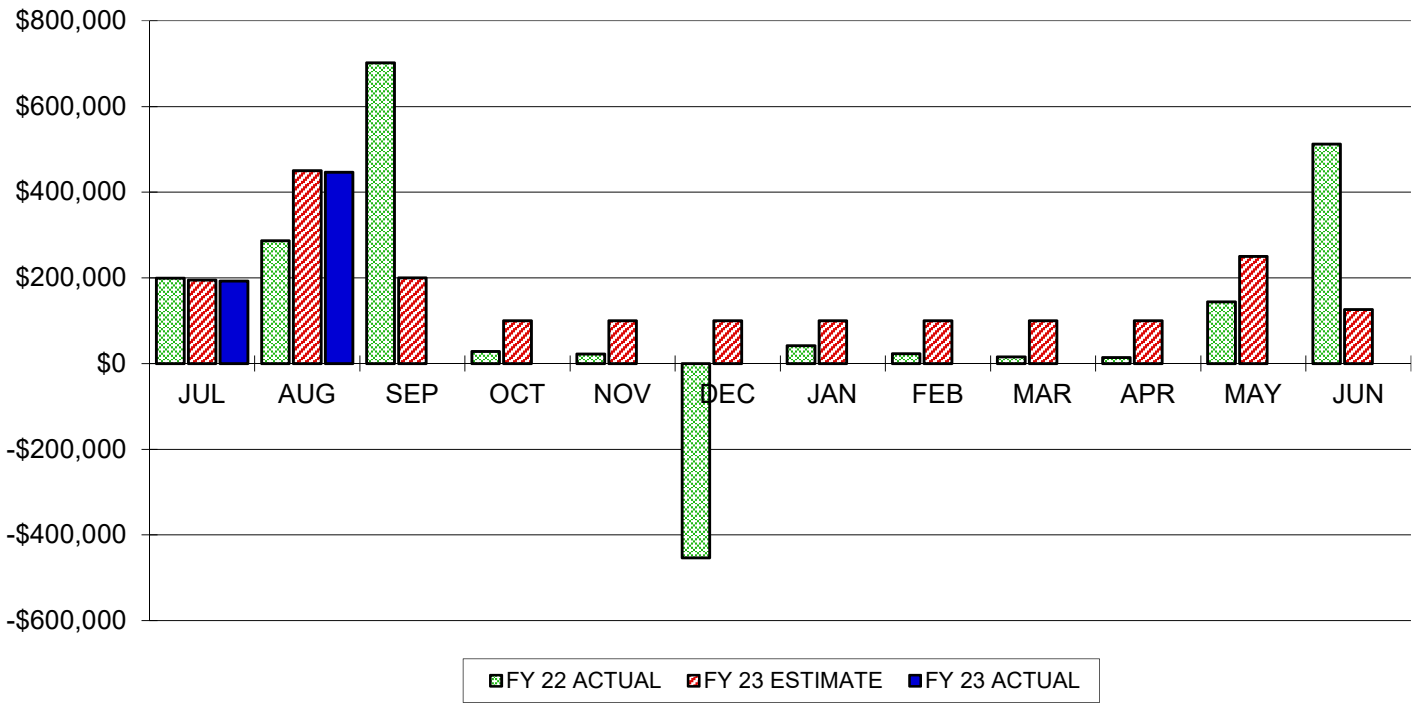
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$607,311		\$1,055,623
Estimated Material Expenditures		\$784,000		\$1,245,000
Variance From Estimate	UNDER	\$176,689	UNDER	\$189,377
Variance From Estimate	UNDER	22.54%	UNDER	15.21%
Actual Prior Year		\$624,645		\$1,146,901
Total 2022-23 Estimate				\$5,408,000
Percent Of Total Estimate Spent				19.52%
Percent Of Budget Year Completed			2 months	16.67%

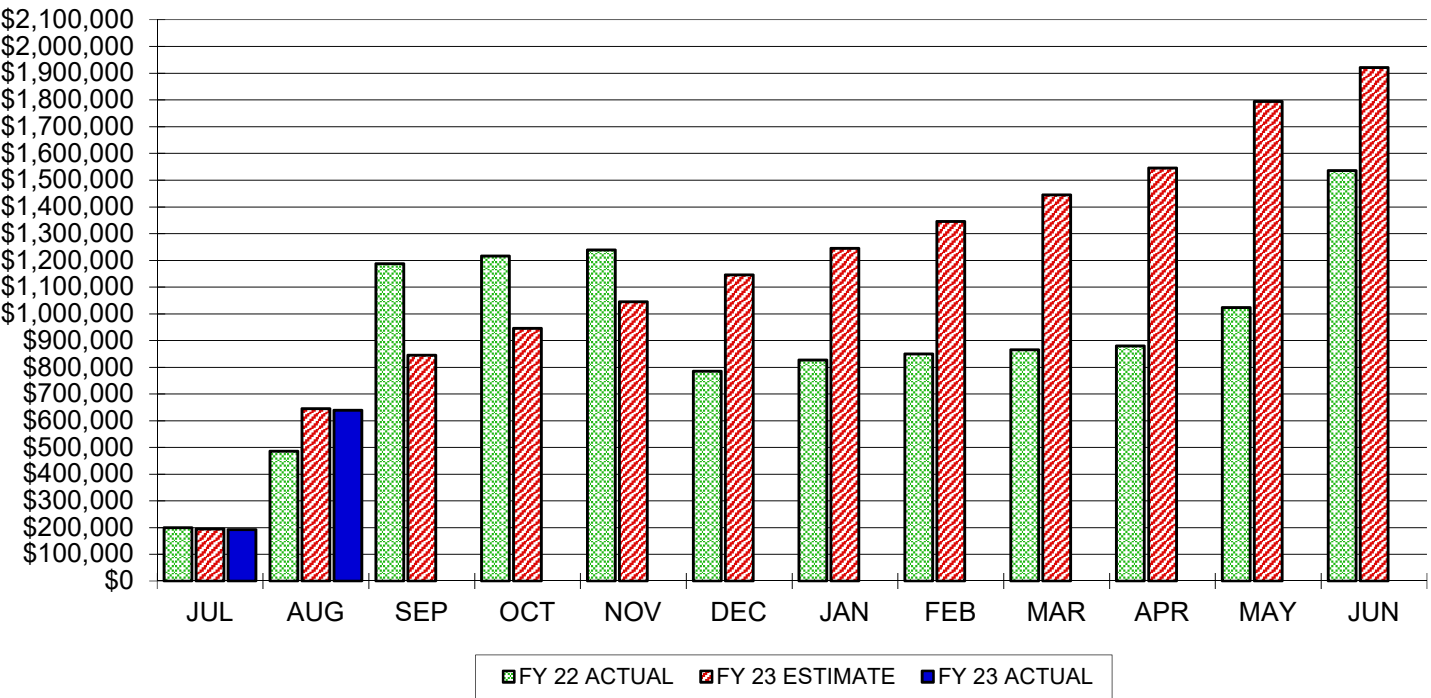
COMMENTS: We are under estimate in this area, mainly due to building and department discretionary budgets, which is likely timing of expenditures at this point. We will monitor this closely.

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

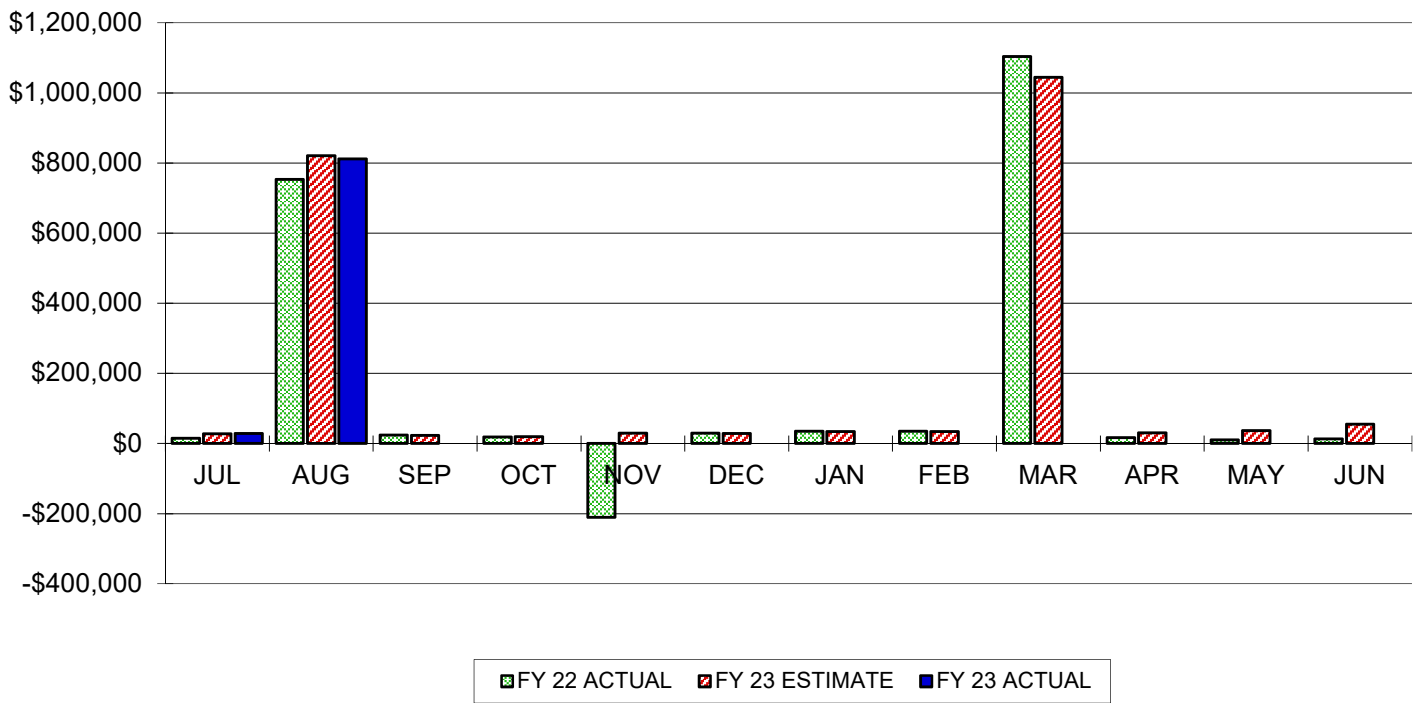
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$446,232		\$639,058
Estimated Equipment Expenditures		\$450,000		\$645,000
Variance From Estimate	UNDER	\$3,768	UNDER	\$5,942
Variance From Estimate	UNDER	0.84%	UNDER	0.92%
Actual Prior Year		\$286,920		\$486,090
Total 2022-23 Estimate				\$1,921,000
Percent Of Total Estimate Spent				33.27%
Percent Of Budget Year Completed			2 months	16.67%

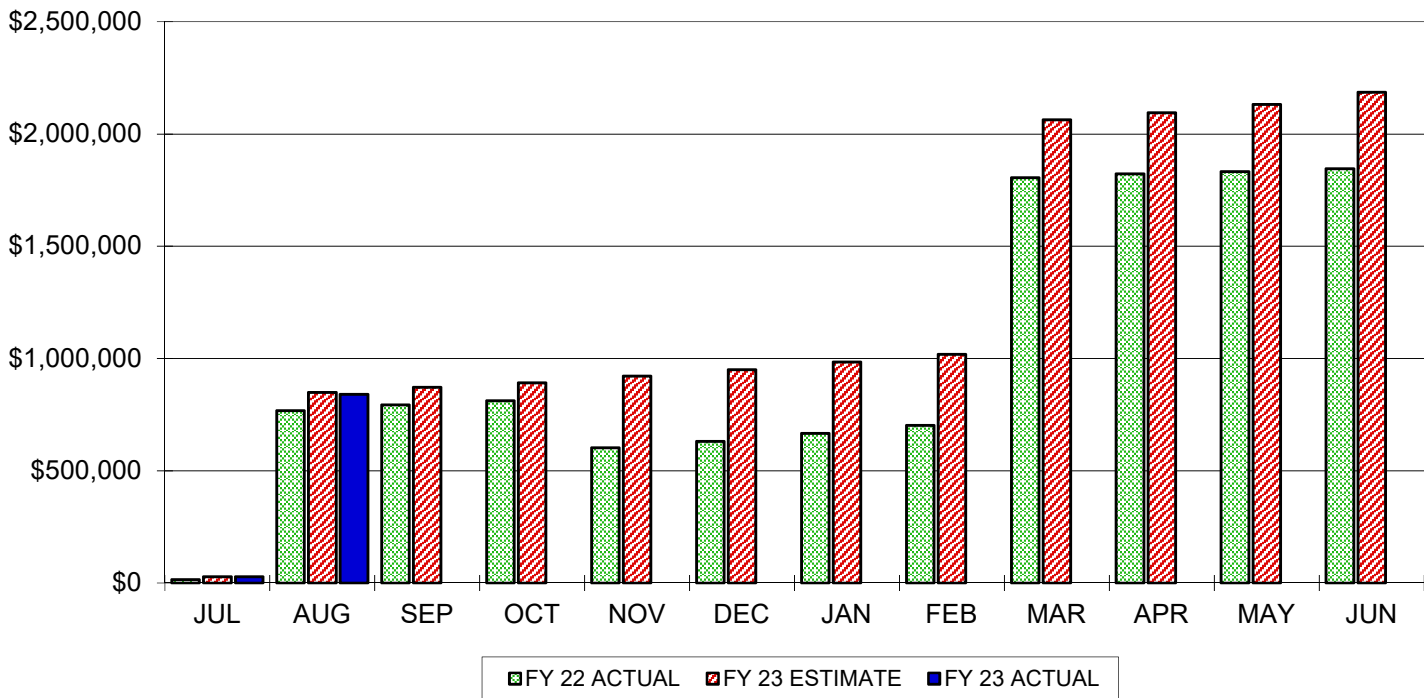
COMMENTS: We are on target with estimate.

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

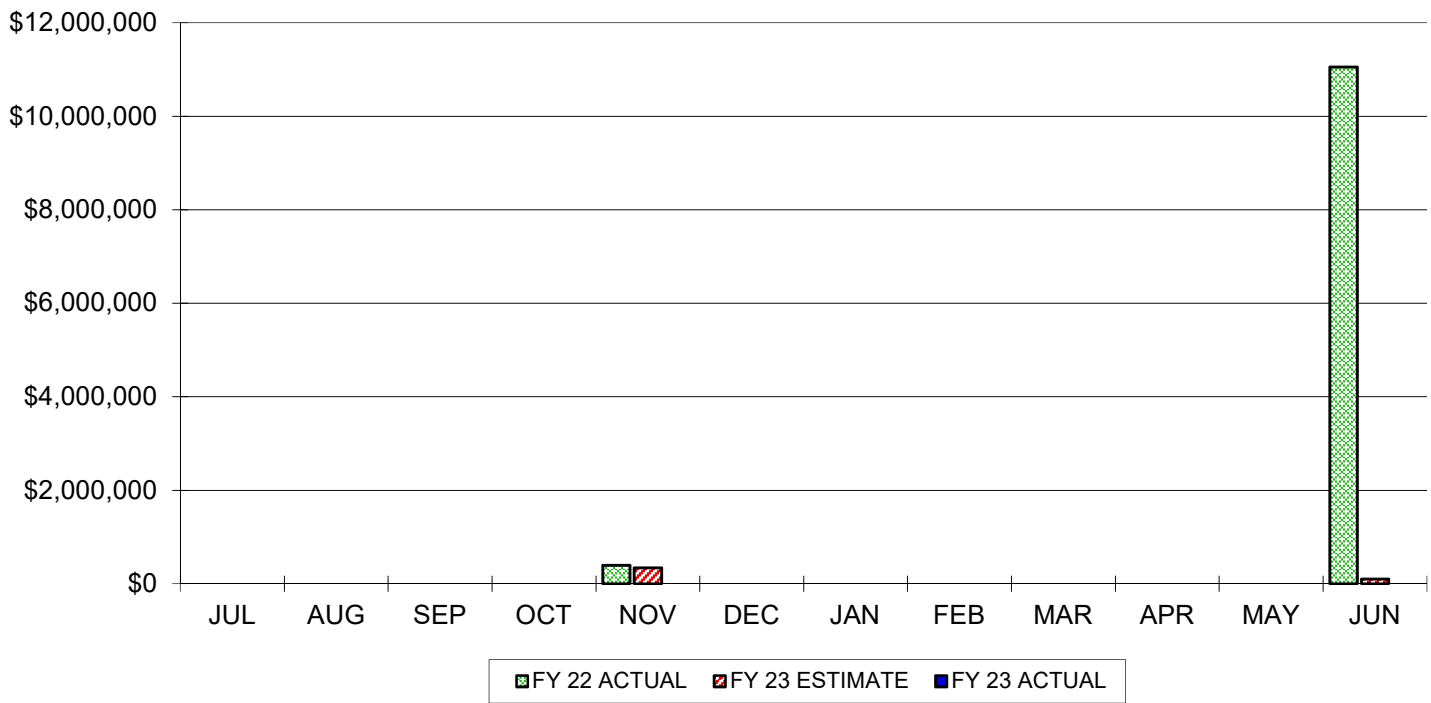
August 31, 2022

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$811,589		\$840,106
Estimated Other Expenditures		\$821,000		\$849,000
Variance From Estimate	UNDER	\$9,411	UNDER	\$8,894
Variance From Estimate	UNDER	1.15%	UNDER	1.05%
Actual Prior Year		\$753,677		\$768,429
Total 2022-23 Estimate				\$2,187,000
Percent Of Total Estimate Spent				38.41%
Percent Of Budget Year Completed			2 months	16.67%

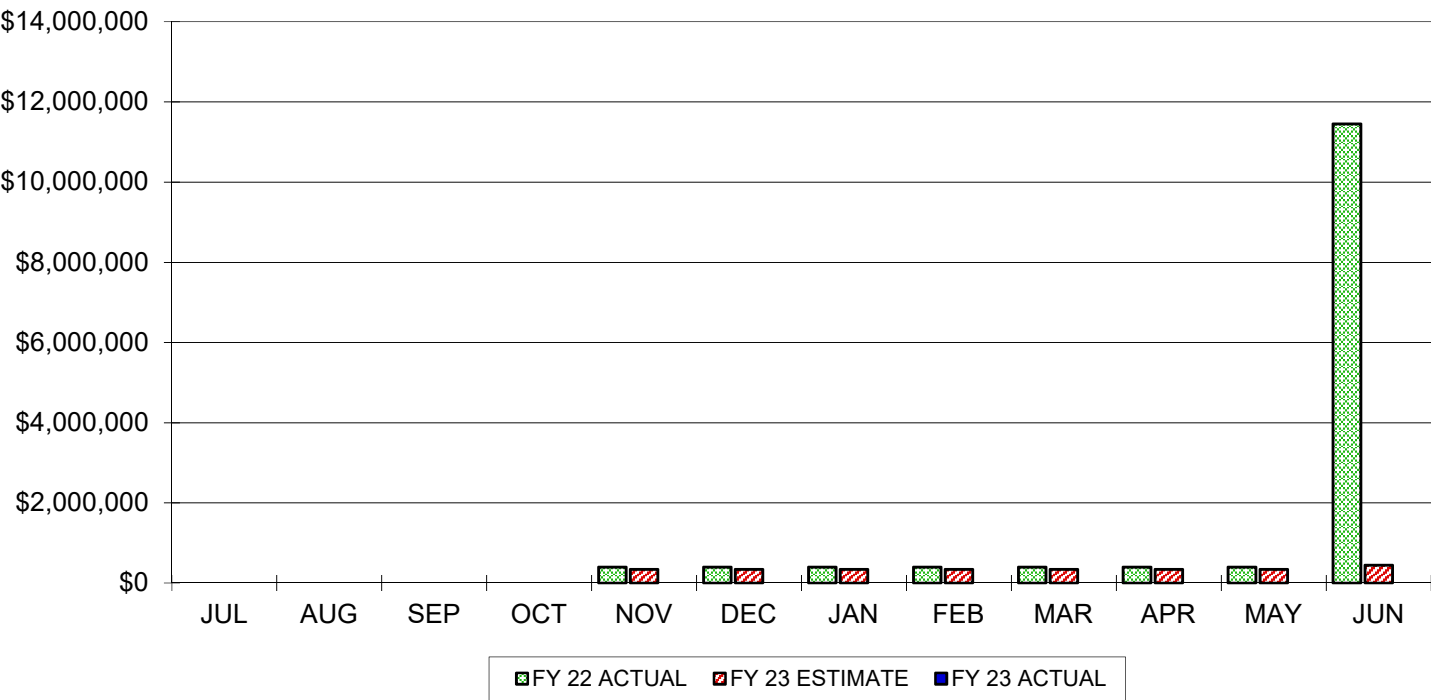
COMMENTS: We are on target with estimate

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

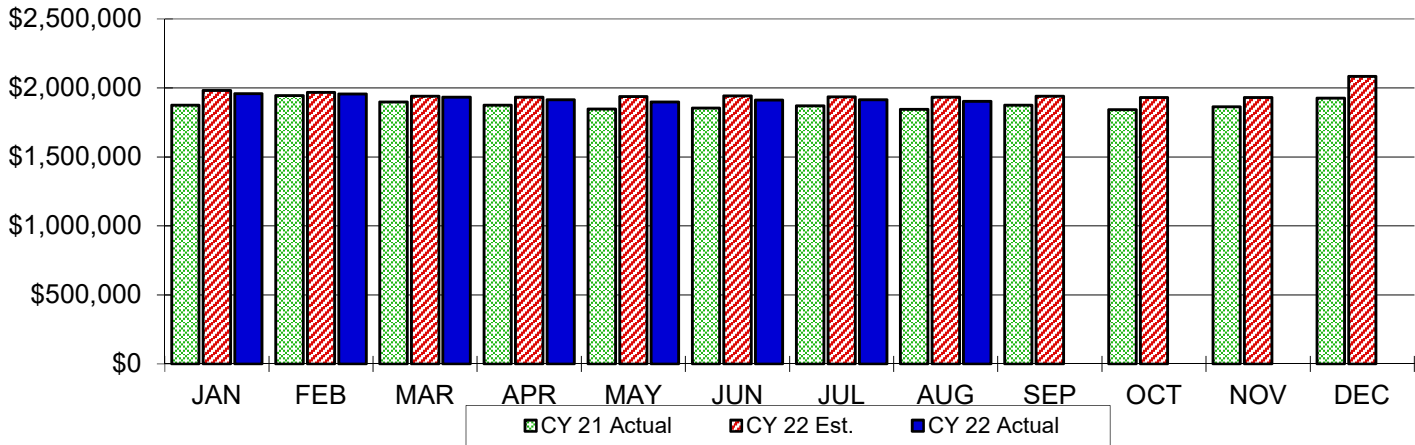
August 31, 2022

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Expenditures	\$0	\$0
Estimated Other Expenditures	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$0
Total 2022-23 Estimate		\$443,000
Percent Of Total Estimate Spent		0.00%
Percent Of Budget Year Completed	2 months	16.67%

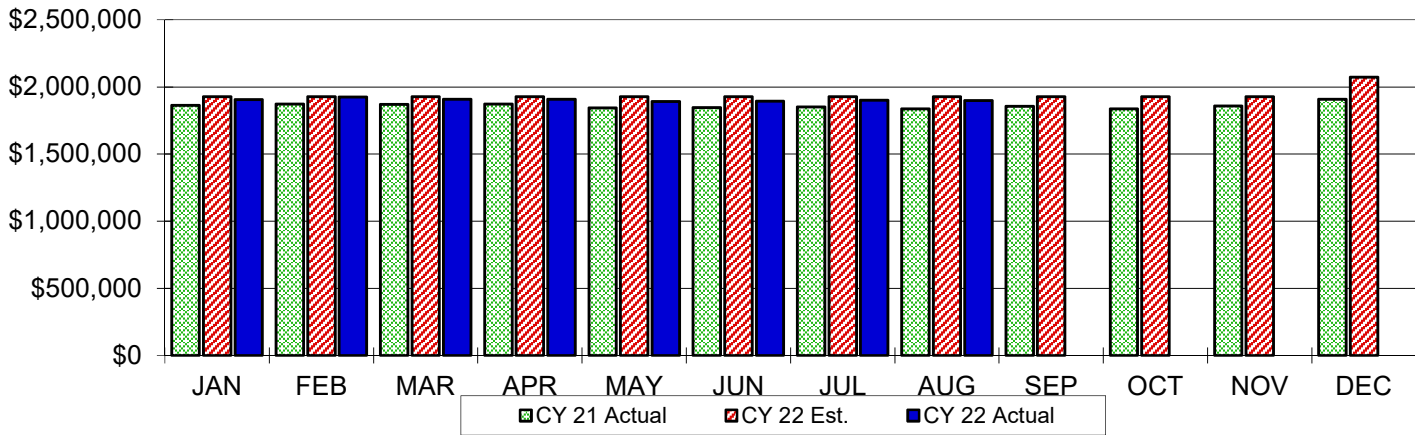
COMMENTS: We are on target with estimate

WORTHINGTON CITY SCHOOLS

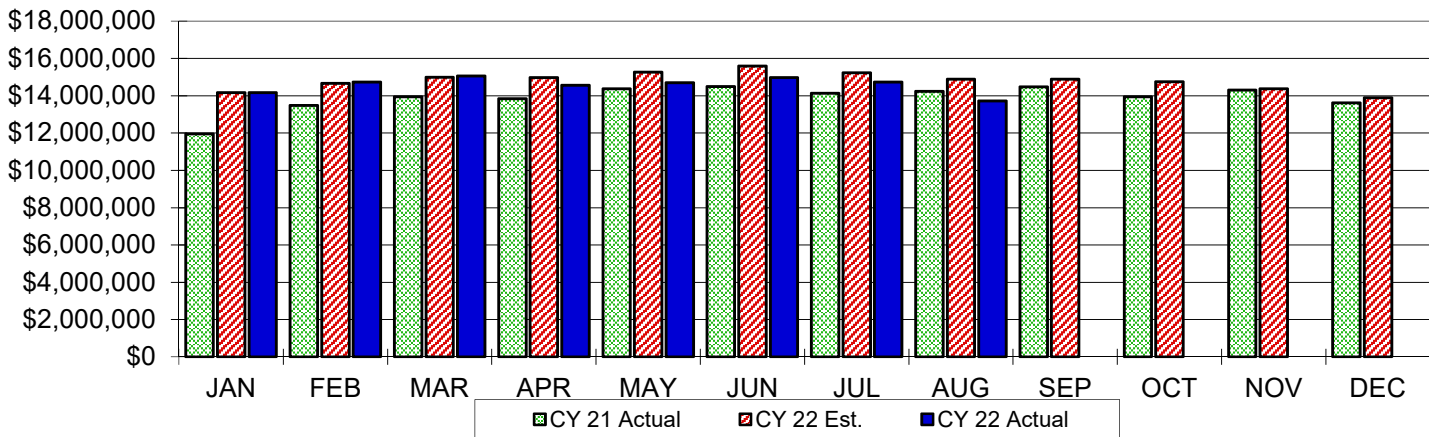
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

August 31, 2022

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,897,935	1,927,000	(29,065)	-2%	1,837,923	15,233,267	15,416,000	(182,733)	-1%	14,858,753
Interest	4,818	5,000	(182)	-4%	5,726	103,632	100,000	3,632	4%	99,879
Other	-	-	-	0%	-	49,012	50,000	(988)	0%	48,292
Total	1,902,753	1,932,000	(29,247)	-2%	1,843,649	15,385,911	15,566,000	(180,089)	-1%	15,006,924

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	50,062	47,000	(3,062)	-7%	49,571	407,529	376,000	(31,529)	-8%	400,630
Stop Loss	201,022	208,000	6,978	3%	176,291	1,619,313	1,697,000	77,687	5%	1,434,093
Claims	2,665,946	2,006,000	(659,946)	-33%	1,510,354	13,214,091	12,176,000	(1,038,091)	-9%	10,535,574
Other	2,954	4,000	1,046	26%	-	42,897	38,000	(4,897)	-13%	21,474
Total	2,919,984	2,265,000	(654,984)	-29%	1,736,216	15,283,830	14,287,000	(996,830)	-7%	12,391,771

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	13,721,091	14,898,010	(1,176,919)	-8%	14,241,394

Comments: Total Revenues are on target for the year. Claims are over budget for the month by \$0.7 million, and for the year by \$1 million, or 9% which is causing cash balance to be \$1.2 under estimate.

**Worthington CSD
Investment Portfolio
As of 8/31/2022**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase Date	Stated Rate	Yield Rate	Maturity Date	Original	Days
										Days to Maturity	Left To Maturity
INTERIM FUNDS											
1 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	19
2 Natixis	HNB	Comm Paper	63873KK71	\$ 5,000,000.00	\$ 4,979,680.56	1/14/2022	0.552%	0.552%	10/7/2022	266	37
3 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	62
4 Natixis	HNB	Comm Paper	63873KLA3	\$ 4,000,000.00	\$ 3,967,840.00	2/15/2022	1.089%	1.089%	11/10/2022	268	71
5 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	93
6 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	121
7 Toyota Credit	HNB	Comm Paper	8923A1NH0	\$ 4,000,000.00	\$ 3,931,476.68	7/18/2022	3.429%	3.429%	1/17/2023	183	139
8 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	163
9 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	166
10 MUFG Bank	HNB	Comm Paper	62479MR62	\$ 8,000,000.00	\$ 7,800,640.00	7/13/2022	3.446%	3.446%	4/6/2023	267	218
11 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	395
12 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	426
13 STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	435
14 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,265,901.85	12/3/2019	2.120%	2.120%	12/3/2023	1461	459
15 Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,933,610.00	2/23/2022	0.900%	1.539%	1/18/2024	694	505
16 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	531
17 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	578
18 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	661
19 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	722
20 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	727
21 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	776
22 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	776
23 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	817
24 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,960,570.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	881
25 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	954
26 BMO Capital Markets	HNB	UST	91282CEY3	\$ 5,000,000.00	\$ 4,988,867.19	7/15/2022	3.000%	3.078%	7/15/2025	1096	1049
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	1092
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	1063
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	1174
30 Wells Fargo	HNB	Agency Bond	912828L9	\$ 6,000,000.00	\$ 5,891,722.60	4/7/2022	2.250%	2.743%	3/31/2026	1454	1308
31 Stifel	HNB	US Treasury	9128287B0	\$ 5,000,000.00	\$ 4,788,077.45	7/13/2022	1.875%	3.035%	6/30/2026	1448	1399
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	1412
33 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1491
34 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,851,895.56	4/5/2022	1.100%	1.100%	3/3/2027	1793	1645
35 RBC Capital Markets	HNB	FFCB	3133ENB33	\$ 4,000,000.00	\$ 3,990,296.00	7/19/2022	3.050%	3.103%	7/19/2027	1826	1783
ACTIVE FUNDS											
Huntington	General Checking			\$ 4,688,728.29	\$ 4,688,728.29	8/31/2022	0.40%	0.40%	9/1/2022	1	1
Huntington	Payroll Checking			\$ 755,276.57	\$ 755,276.57	8/31/2022	0.00%	0.00%	9/1/2022	1	1
Tri State	Checking			\$ 2.70	\$ 2.70	8/31/2022	0.00%	0.00%	9/1/2022	1	1
First Financial Bank	Checking			\$ 608,889.64	\$ 608,889.64	8/31/2022	0.00%	0.00%	9/1/2022	1	1
First Federal Bank (Premier)	Checking			\$ 329,353.91	\$ 329,353.91	8/31/2022	0.11%	0.11%	9/1/2022	1	1
FC Bank/CNB	Money Market			\$ 6,163,409.12	\$ 6,163,409.12	8/31/2022	0.75%	0.75%	9/1/2022	1	1
STAR Ohio	Money Market			\$ 33,711,507.87	\$ 33,711,507.87	8/31/2022	2.36%	2.36%	9/1/2022	1	1
				\$ 214,257,168.10	\$ 213,331,595.23						
								1.764%	Weighted Avg Yield		
								663	Weighted Avg Maturity		

**Worthington City School District
November 2018 Bond Issue
As of 8/31/22**

	<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	\$ 2,500,000.00	\$ 2,418,246.36	\$ -	\$ 81,753.64
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 5,000,000.00	\$ 4,056,609.50	\$ 444,375.43	\$ 499,015.07
Maintenance**	\$ 22,000,000.00	\$ 1,099,853.11	* \$ (1,400,000.00)	\$ 21,699,853.11	\$ 21,829,295.88	\$ 10,704,386.91	\$ 2,077,447.78	\$ 9,047,461.19
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 6,000,508.40	\$ 4,156,515.29	\$ 336,058.05	\$ 1,507,935.06
Construction	\$ 48,000,000.00	\$ -	\$ 10,375,000.00	\$ 58,375,000.00	\$ 58,375,000.00	\$ 57,835,306.24	\$ 122,117.14	\$ 417,576.62
Contingency	\$ 5,500,000.00	\$ 3,483,213.72	* \$ (8,975,000.00)	\$ 8,213.72	\$ -	\$ -	\$ -	\$ -
Total	<u>\$ 89,000,000.00</u>	<u>\$ 4,583,575.23</u>	<u>\$ -</u>	<u>\$ 93,583,575.23</u>	<u>\$ 93,704,804.28</u>	<u>\$ 79,171,064.30</u>	<u>\$ 2,979,998.40</u>	<u>\$ 11,553,741.58</u>

** The field house renovations are included in the maintenance budget.