

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
September 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
September 30, 2022**

General Fund

Total revenues were on target for the month but are \$8.7 million above estimate for the year, with \$8.3 million of that due to property tax revenue being higher than anticipated. Part of that is timing of property tax advances but the majority of it is related to unexpected property valuation dispute settlements entered into 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 \$1.2 million for the year.

Capital Projects Fund (2018 Bond Issue)

Only \$11.2 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	\$ 3,456,028	\$ 3,886,616
ARP IDEA	575,760	282,705	293,055
ARP Homeless	29,827	29,827	-
Total	<u>\$ 7,948,231</u>	<u>\$ 3,768,560</u>	<u>\$ 4,179,671</u>

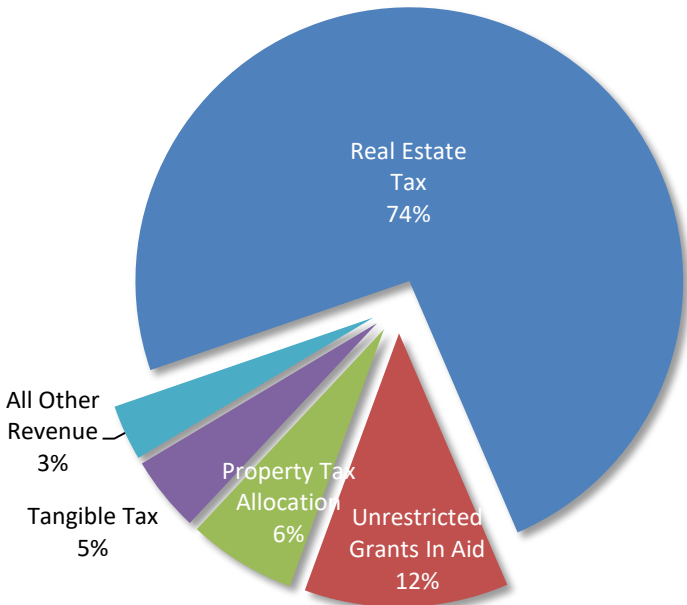
The American Rescue Plan (ARP) has provided the District with 3 packages. The ARP ESSER package has been used to implement a 1 to 1 student chromebook device plan, installation of outdoor learning shelters at our elementary buildings, additional mental health support, and several academic intervention 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 2.95% with Star Ohio at the end of September. 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

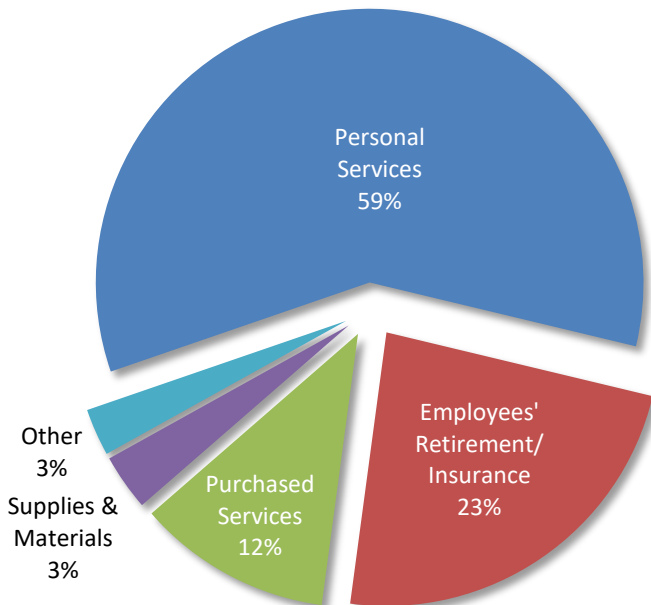
Tangible Tax: paid by public utilities

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

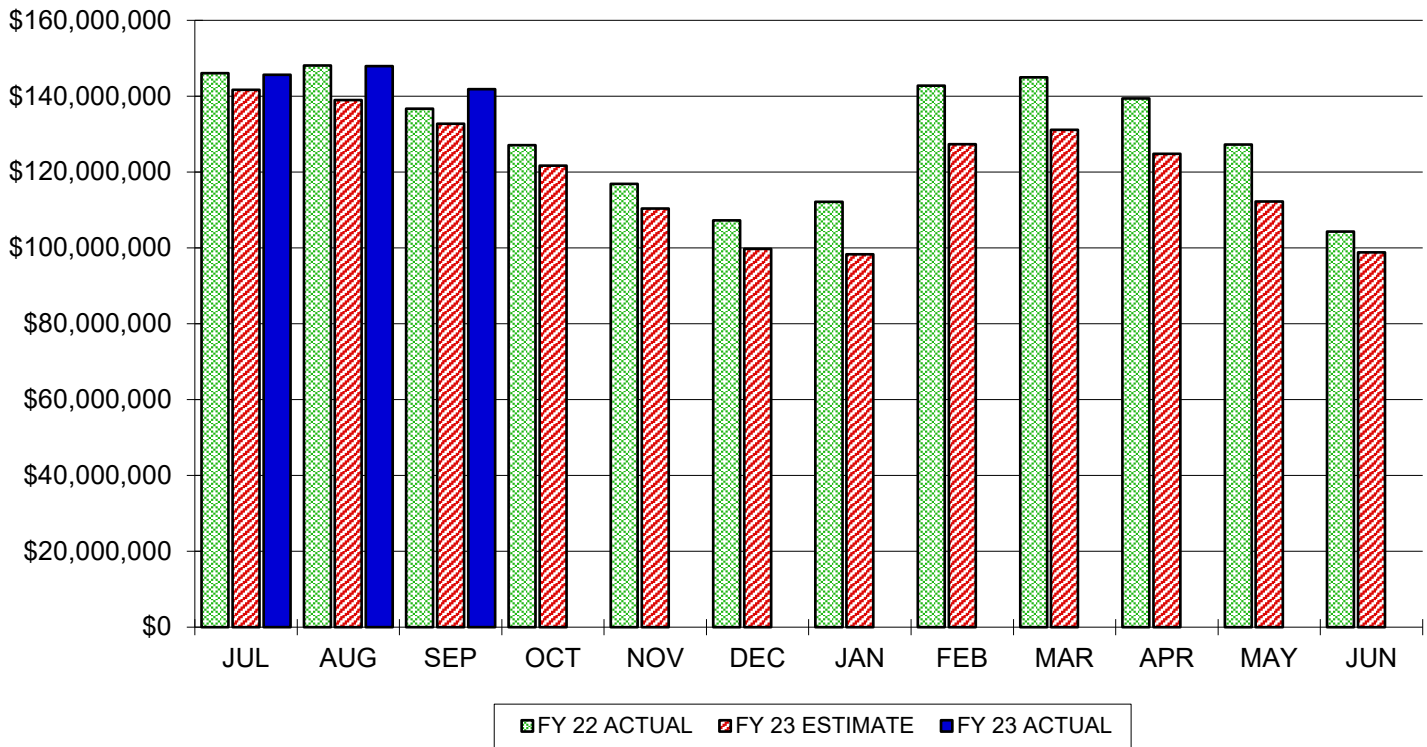
COMPARISON OF FISCAL YEAR 2023 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2023 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<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	\$4,804,000	\$4,837,004	33,004	1%
Restricted Grants in Aid	\$790,795	\$837,381	46,586	6%
Property Tax Allocation	\$5,040,000	\$5,038,299	(1,701)	0%
All Other Operating Revenues	\$991,618	\$1,316,236	324,618	33%
Non-Operating Revenues	\$607,067	697,067	90,000	15%
TOTAL RECEIPTS	<u>\$69,090,480</u>	<u>\$77,836,733</u>	<u>\$8,746,253</u>	<u>13%</u>
RECEIPTS AND BALANCE	<u>\$173,375,199</u>	<u>\$182,121,452</u>	<u>\$8,746,253</u>	<u>5%</u>
EXPENDITURES				
Personal Services	23,516,000	23,099,463	\$416,537	2%
Employees' Retirement/Insurance	8,859,977	8,844,048	15,929	0%
Purchased Services	4,479,000	4,413,377	65,623	1%
Supplies & Materials	1,861,000	1,929,589	(68,589)	-4%
Capital Outlay	1,081,000	1,082,848	(1,848)	0%
Other Operating Expenditures	872,000	880,541	(8,541)	-1%
Other Financing Uses (Non-Operating)	0	0	0	0%
Total Expenditures	<u>\$40,668,977</u>	<u>\$40,249,866</u>	<u>\$419,111</u>	<u>1%</u>
ENDING CASH BALANCE	<u>\$132,706,222</u>	<u>\$141,871,586</u>	<u>\$9,165,364</u>	<u>7%</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>\$101,271,222</u>	<u>\$110,436,586</u>	<u>\$9,165,364</u>	

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

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COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

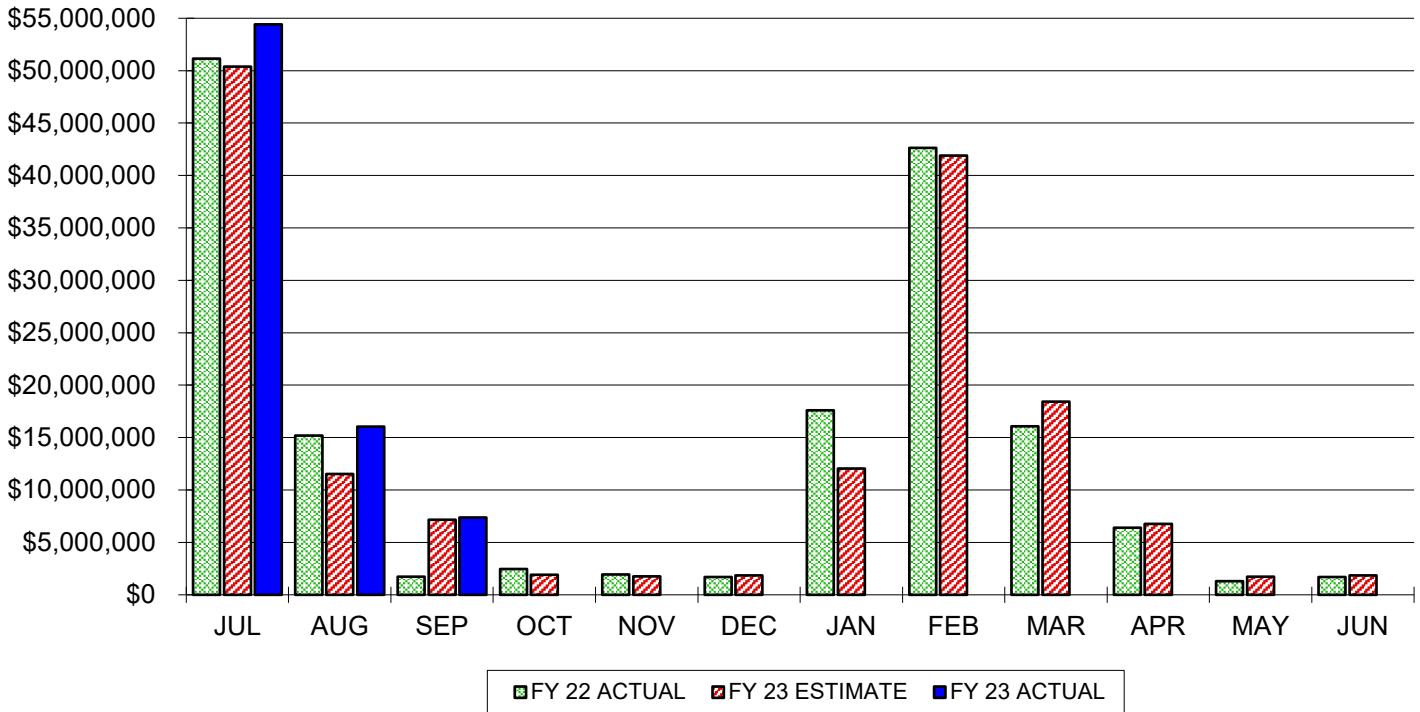
September 30, 2022

Actual Cash Balance		\$141,871,586
Estimated Cash Balance		\$132,706,222
Variance From Estimate	OVER	\$9,165,364
Percent Variance From Estimate	OVER	6.91%
Previous Year Cash Balance		\$136,693,453

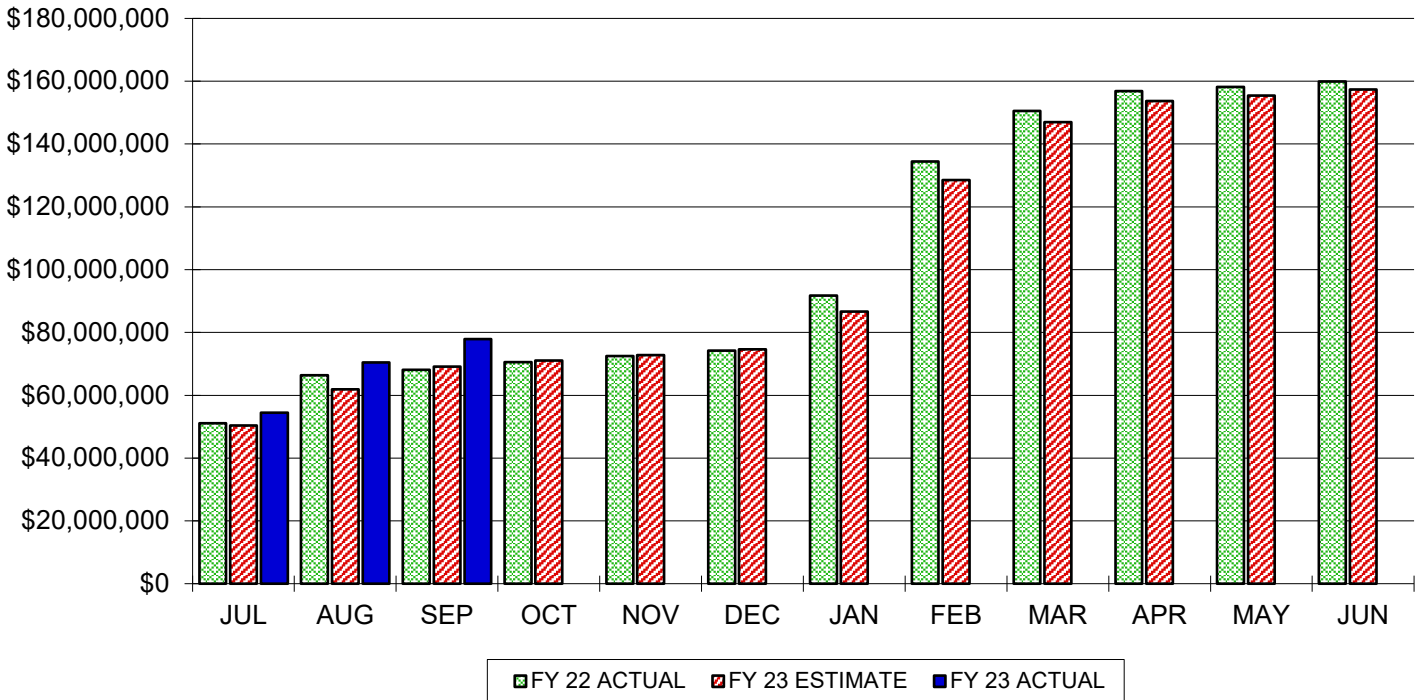
COMMENTS: Cash balance over estimate almost entirely due to property tax dispute settlements (see page 8)

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

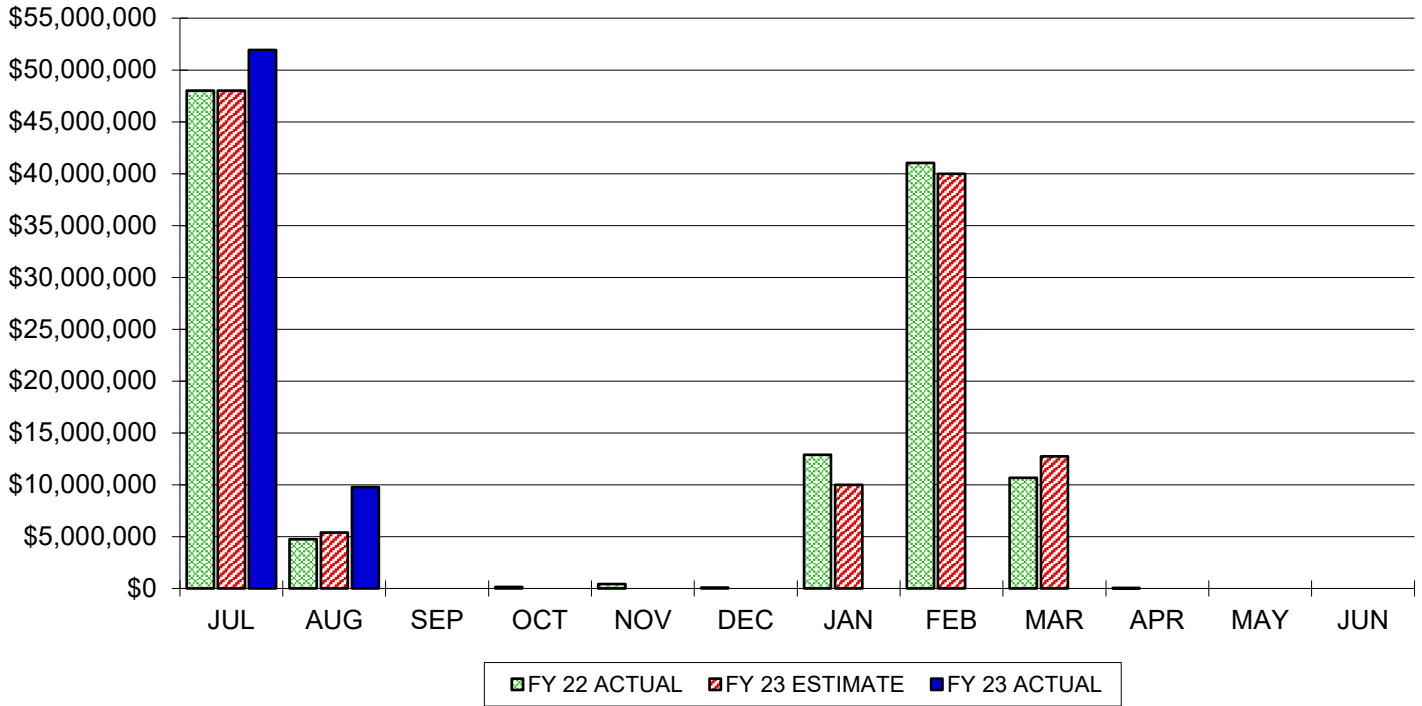
September 30, 2022

		MONTH		YEAR-TO-DATE
Actual Receipts		\$7,373,361		\$77,836,733
Estimated Receipts		\$7,161,979		\$69,090,480
Variance From Estimate	OVER	\$211,382	OVER	\$8,746,253
Variance From Estimate	OVER	2.95%	OVER	12.66%
Actual Prior Year		\$1,732,608		\$68,060,318
Total 2022-23 Estimate				\$157,336,000
Percent Of Total Estimate Received				49.47%
Percent Of Budget Year Completed			3 Months	25.00%

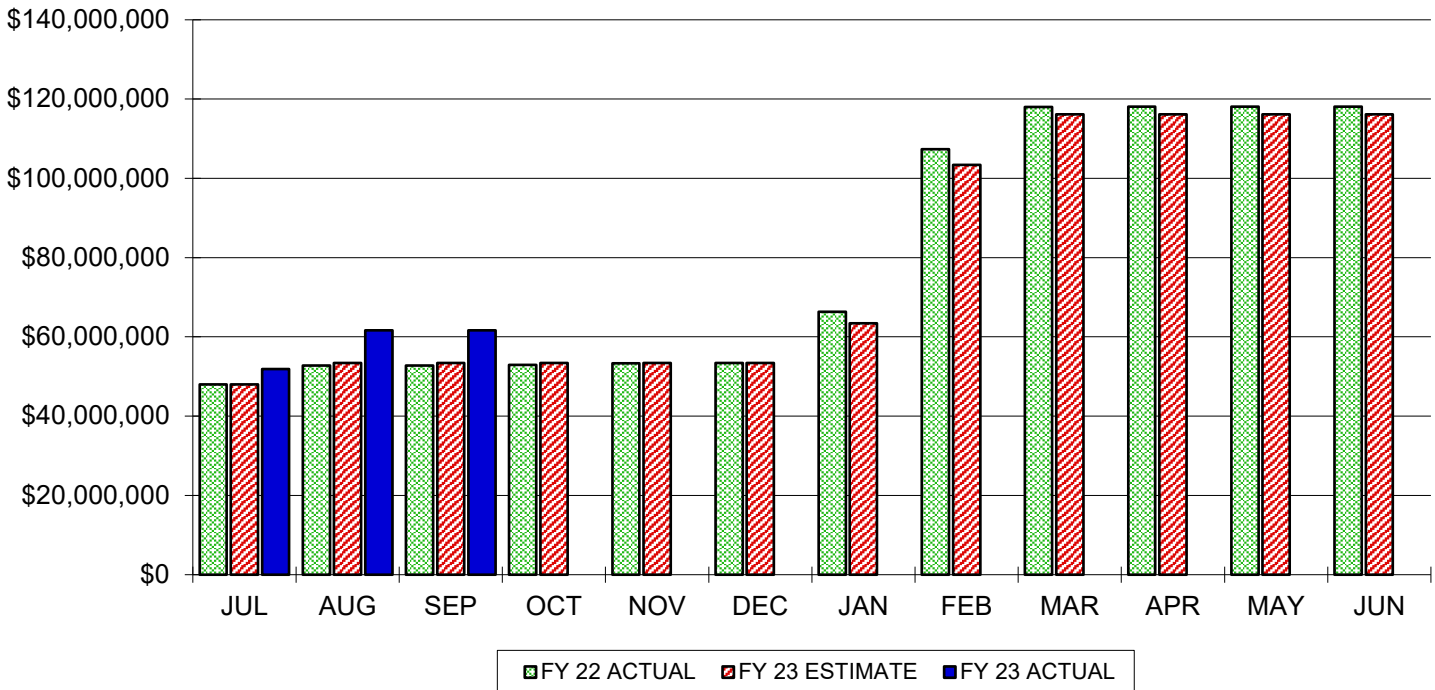
COMMENTS: Total receipts are over estimate almost entirely due to property tax dispute settlements (see next page)

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)

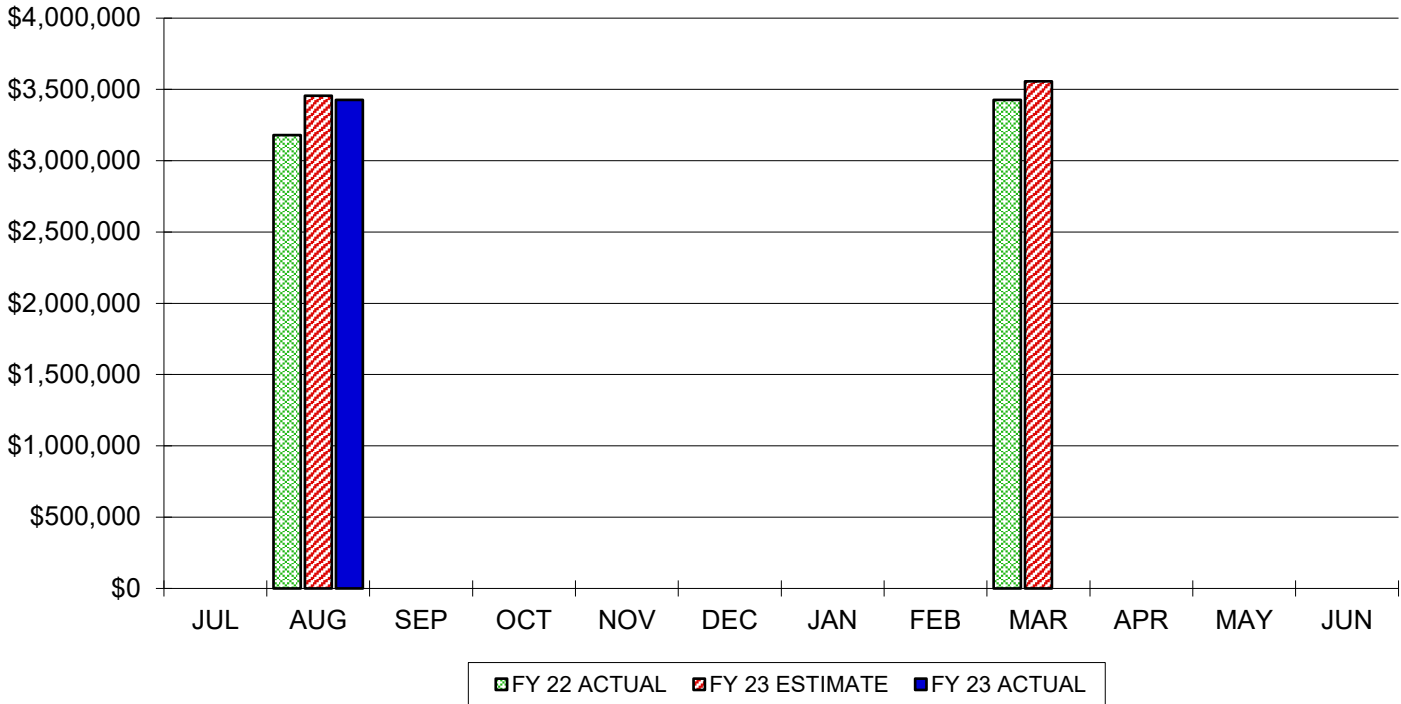
September 30, 2022

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$61,684,314
Estimated Tax Receipts	\$0		\$53,402,000
 Variance From Estimate	 \$0	 OVER	 \$8,282,314
Variance From Estimate	100.00%	OVER	15.51%
 Actual Prior Year	 \$0		 \$52,774,508
 Total 2022-23 Estimate			 \$116,128,000
Percent Of Total Estimate Received			53.12%
Percent Of Budget Year Completed	3 months		25.00%

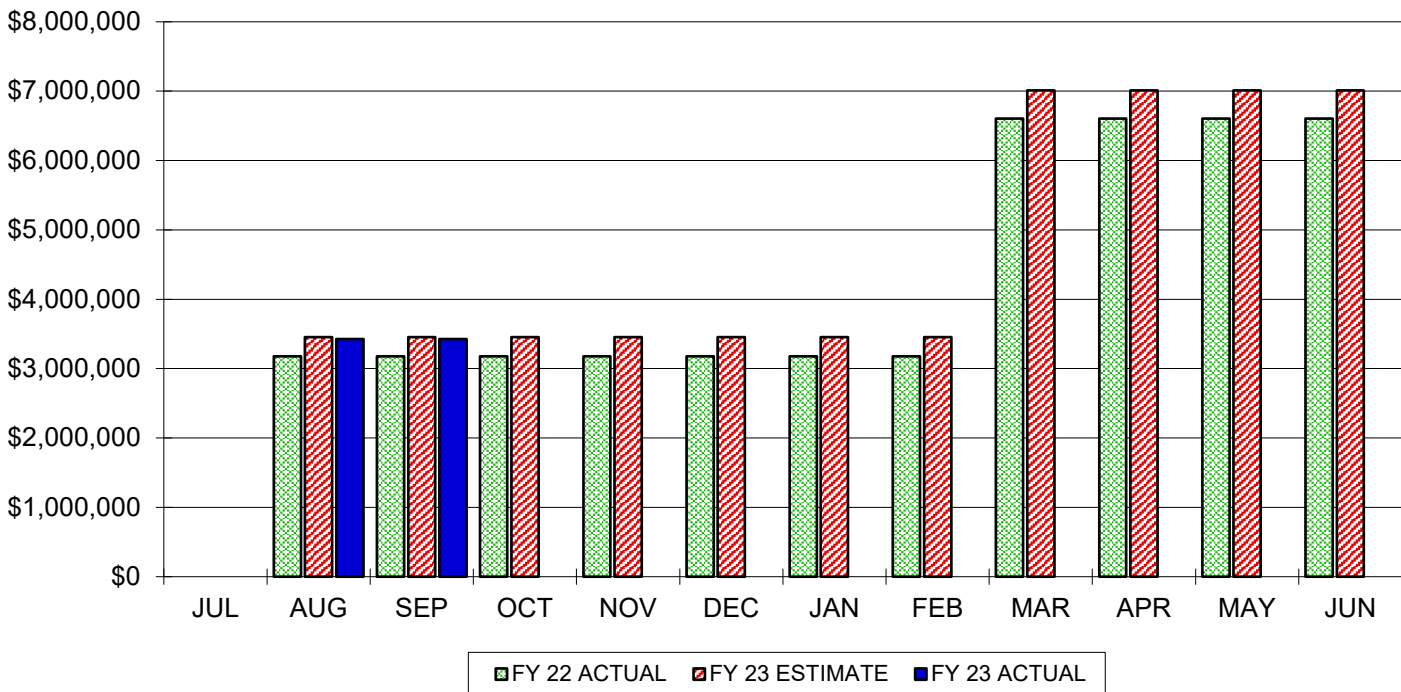
COMMENTS: Property taxes revenue is over estimate due to receipt of several major property tax valuation dispute settlements. The enactment of newly passed House bill 126, which bans settlements moving forward, led to an unexpected push to resolve several major disputes.

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)

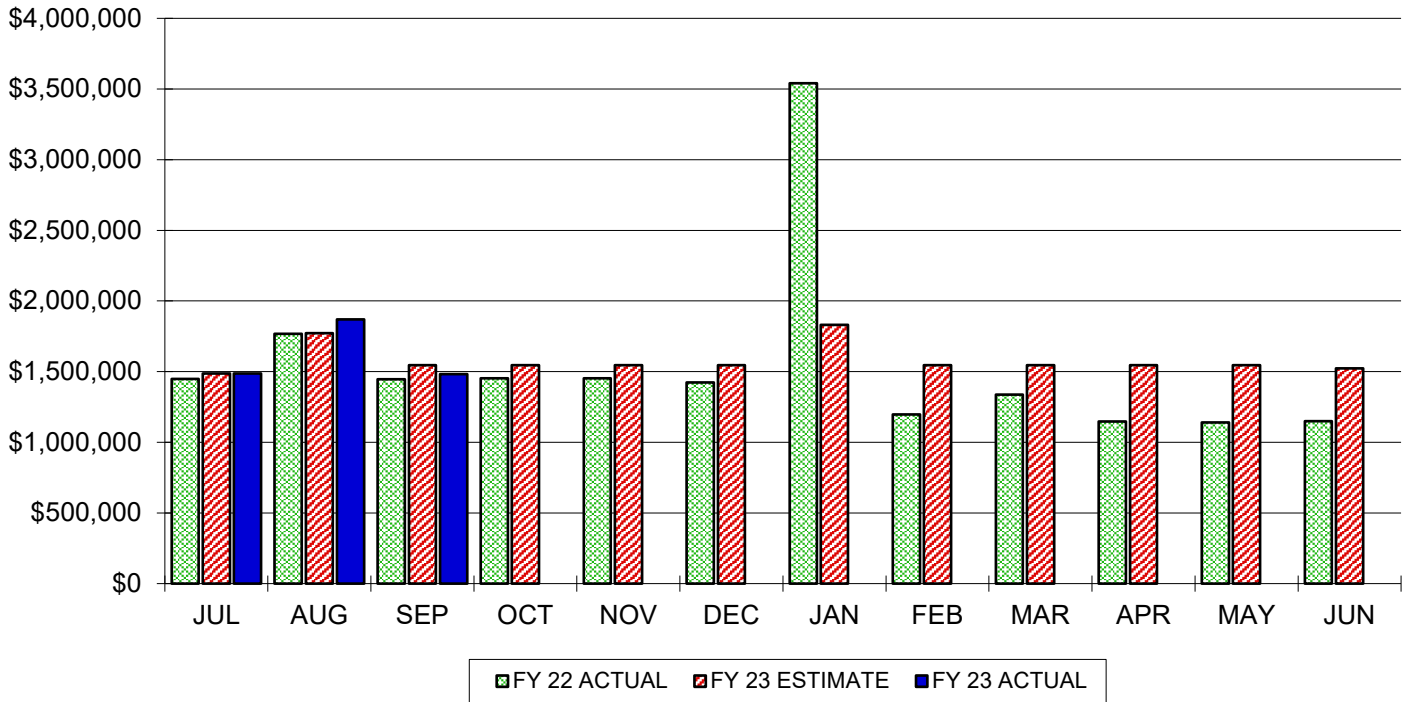
September 30, 2022

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$3,426,432
Estimated Tax Receipts	\$0		\$3,455,000
Variance From Estimate	\$0	UNDER	(\$28,568)
Variance From Estimate	0.00%	UNDER	-0.83%
Actual Prior Year	\$0		\$3,179,003
Total 2022-23 Estimate			\$7,012,000
Percent Of Total Estimate Received			48.87%
Percent Of Budget Year Completed		3 months	25.00%

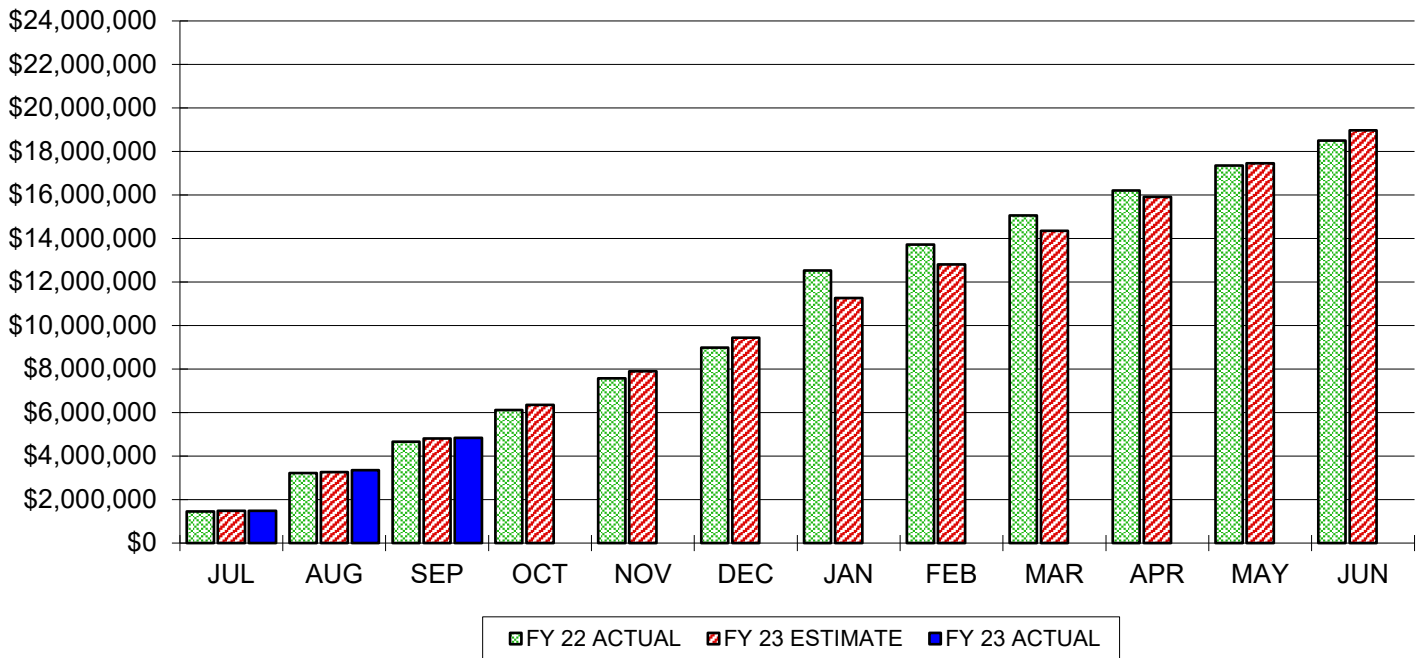
COMMENTS: We are on target with estimate

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

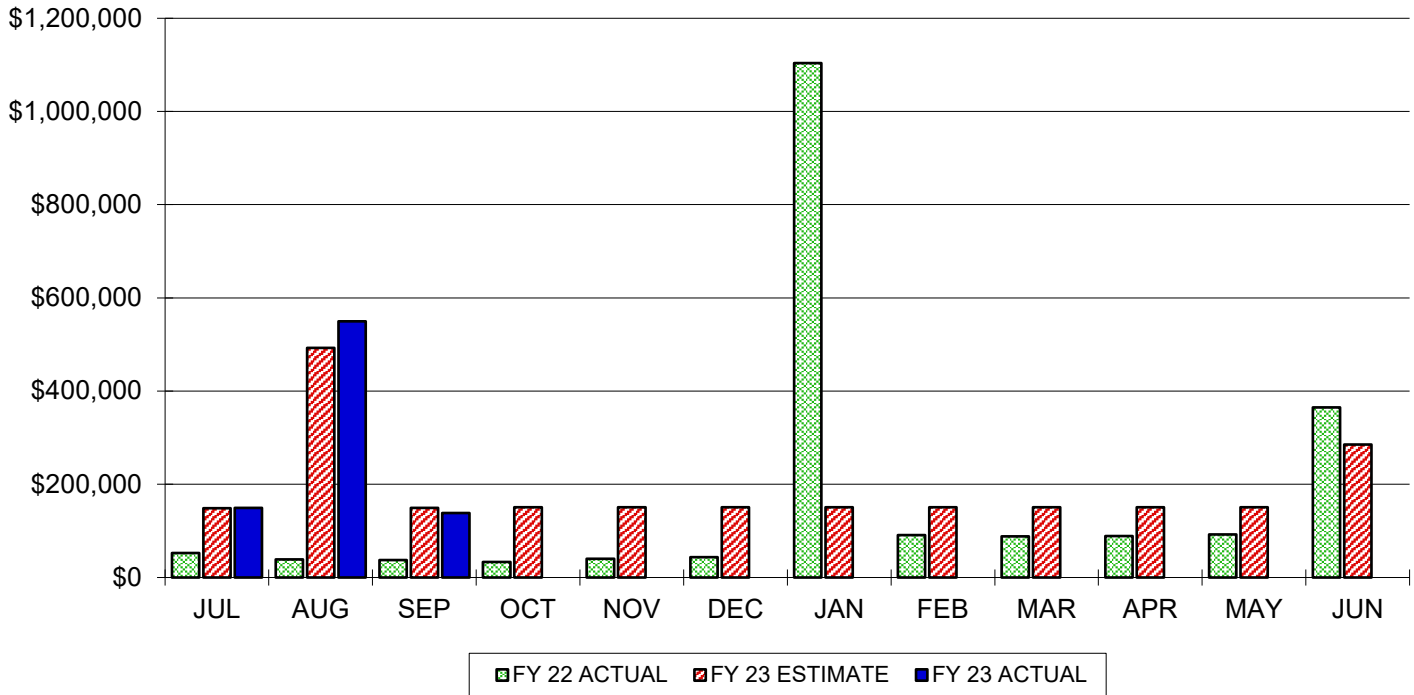
September 30, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,481,358		\$4,837,004
Estimated State Receipts		\$1,545,000		\$4,804,000
Variance From Estimate	UNDER	(\$63,642)	OVER	\$33,004
Variance From Estimate	UNDER	-4.12%	OVER	0.69%
Actual Prior Year		\$1,446,323		\$4,661,226
Total 2022-23 Estimate				\$18,973,000
Percent Of Total Estimate Received				25.49%
Percent Of Budget Year Completed			3 months	25.00%

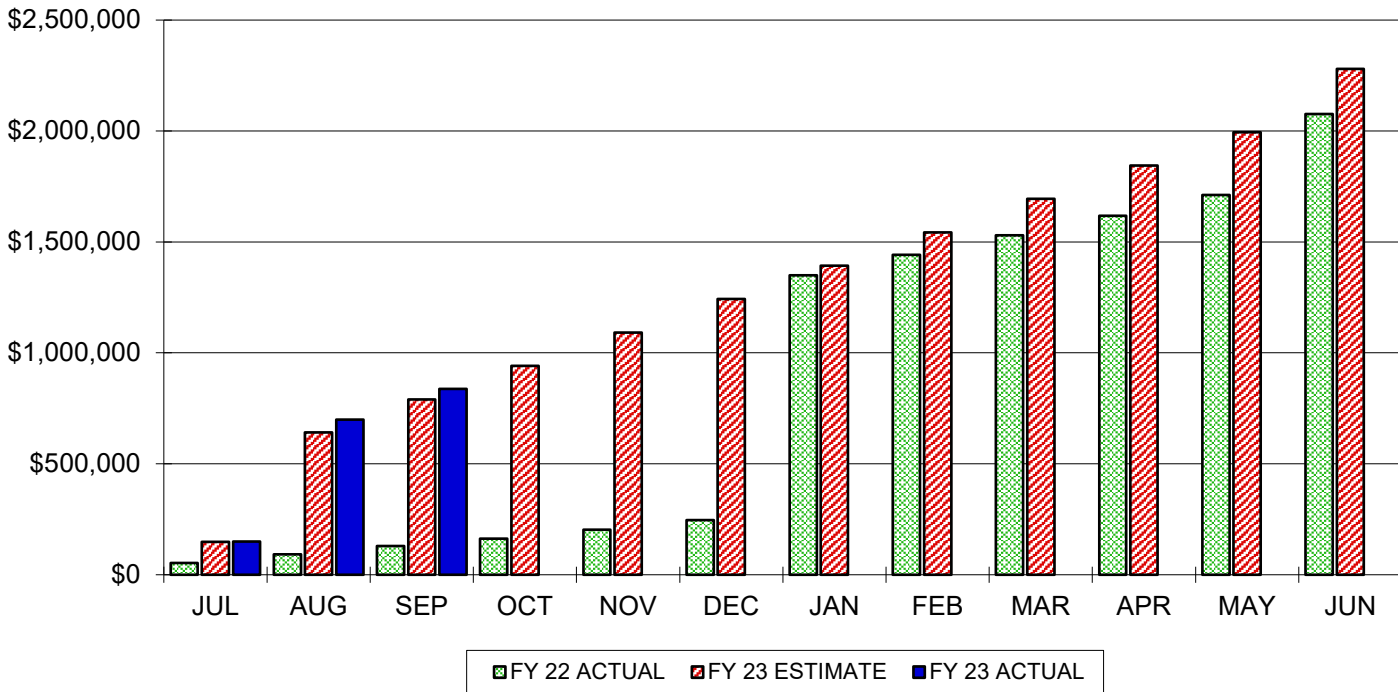
COMMENTS: We are on target with estimate

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

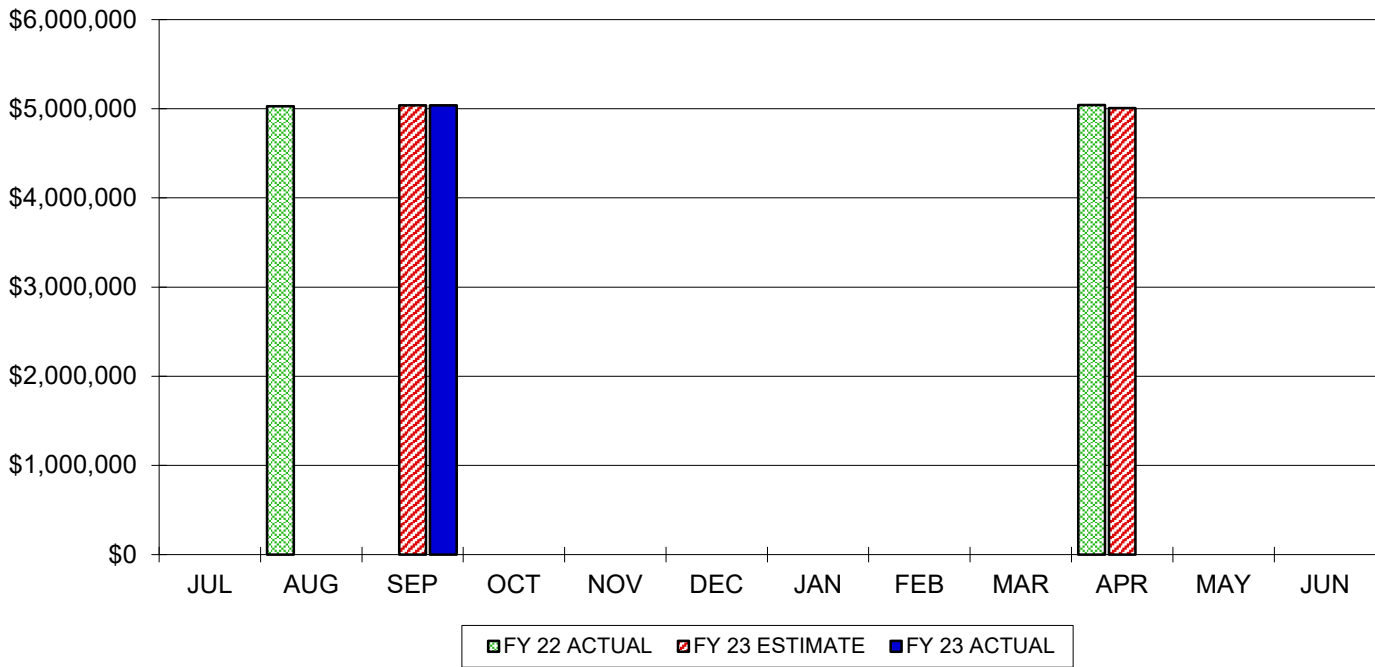
September 30, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$138,548		\$837,381
Estimated State Receipts		\$149,500		\$790,795
Variance From Estimate	UNDER	(\$10,952)	OVER	\$46,586
Variance From Estimate	UNDER	-7.33%	OVER	5.89%
Actual Prior Year		\$37,716		\$129,142
Total 2022-23 Estimate				\$2,280,000
Percent Of Total Estimate Received				36.73%
Percent Of Budget Year Completed			3 months	25.00%

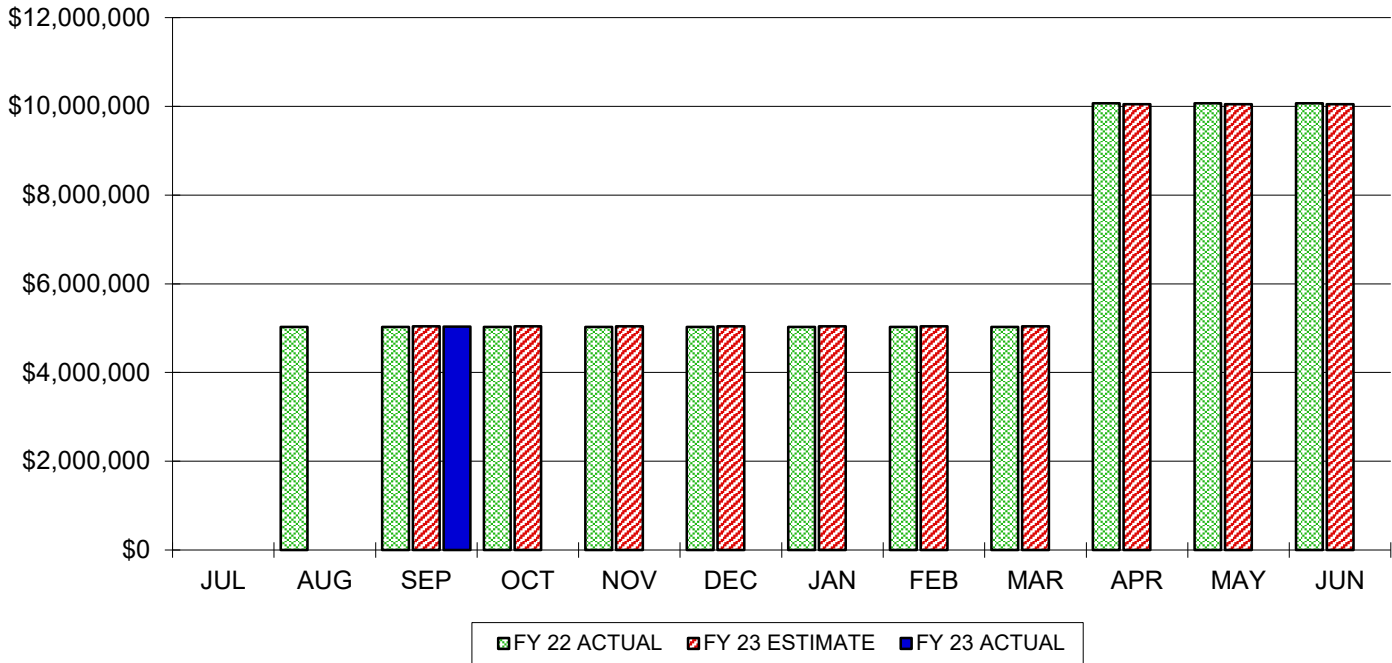
COMMENTS: Restricted Grants in Aid are over estimate mainly due to the Medicaid final cost settlement for the 2019-20 fiscal year exceeded our estimate.

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

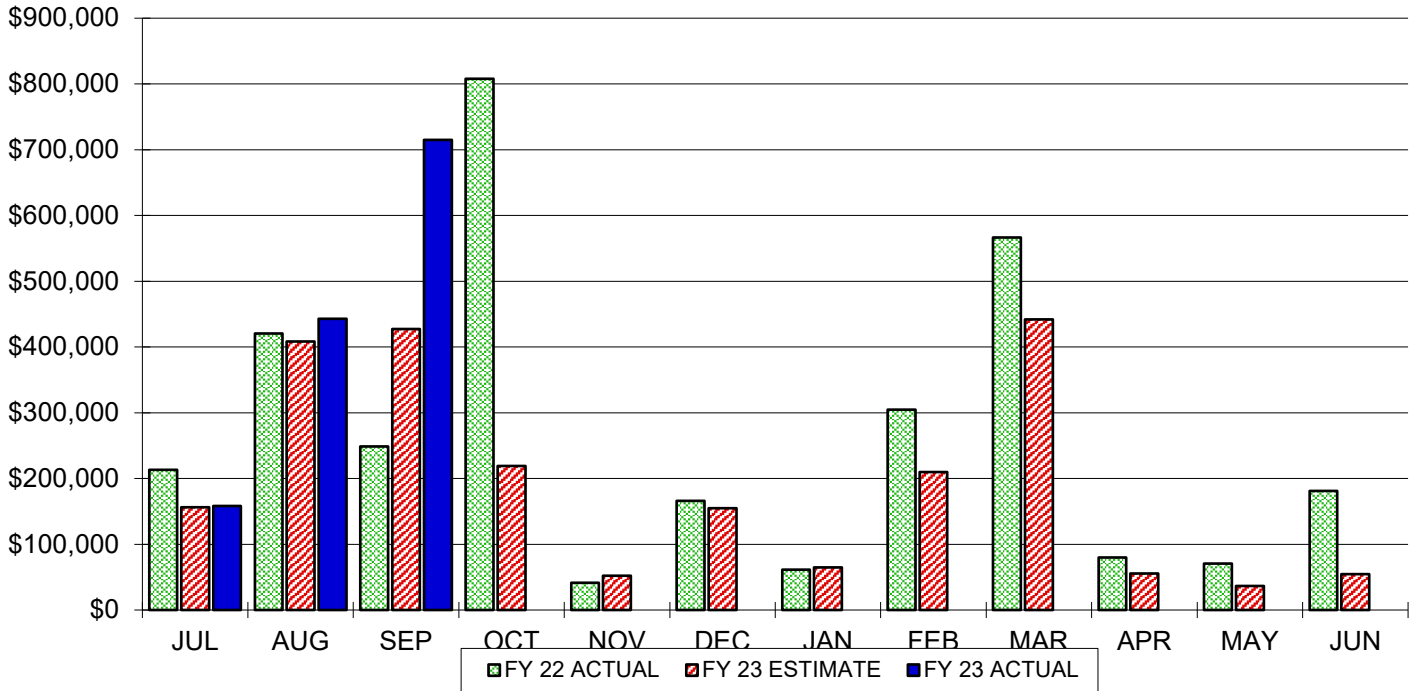
September 30, 2022

		MONTH		YEAR-TO-DATE
Actual Receipts		\$5,038,299		\$5,038,299
Estimated Receipts		\$5,040,000		\$5,040,000
Variance From Estimate	UNDER	(\$1,701)	UNDER	(\$1,701)
Variance From Estimate	UNDER	-0.03%	UNDER	-0.03%
Actual Prior Year		\$0		\$5,029,898
Total 2022-23 Estimate				\$10,046,000
Percent Of Total Estimate Received				50.15%
Percent Of Budget Year Completed			3 months	25.00%

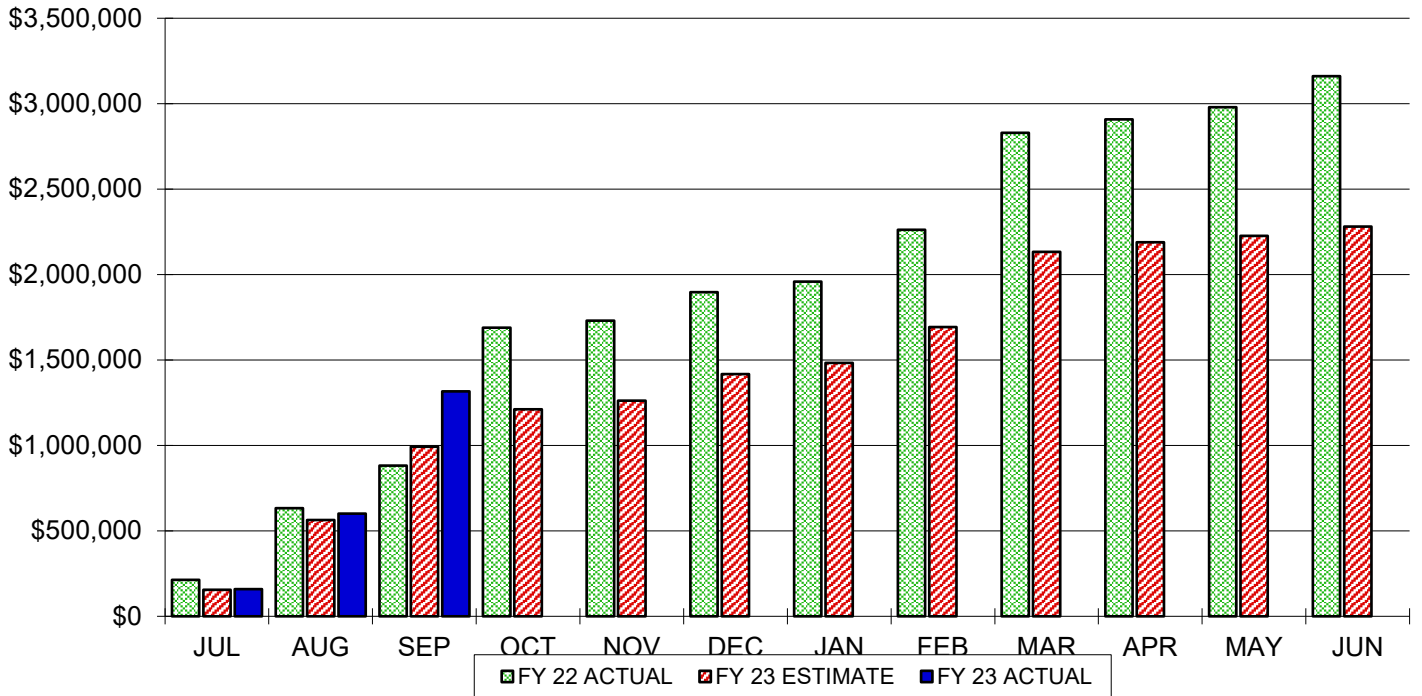
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with estimate

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

September 30, 2022

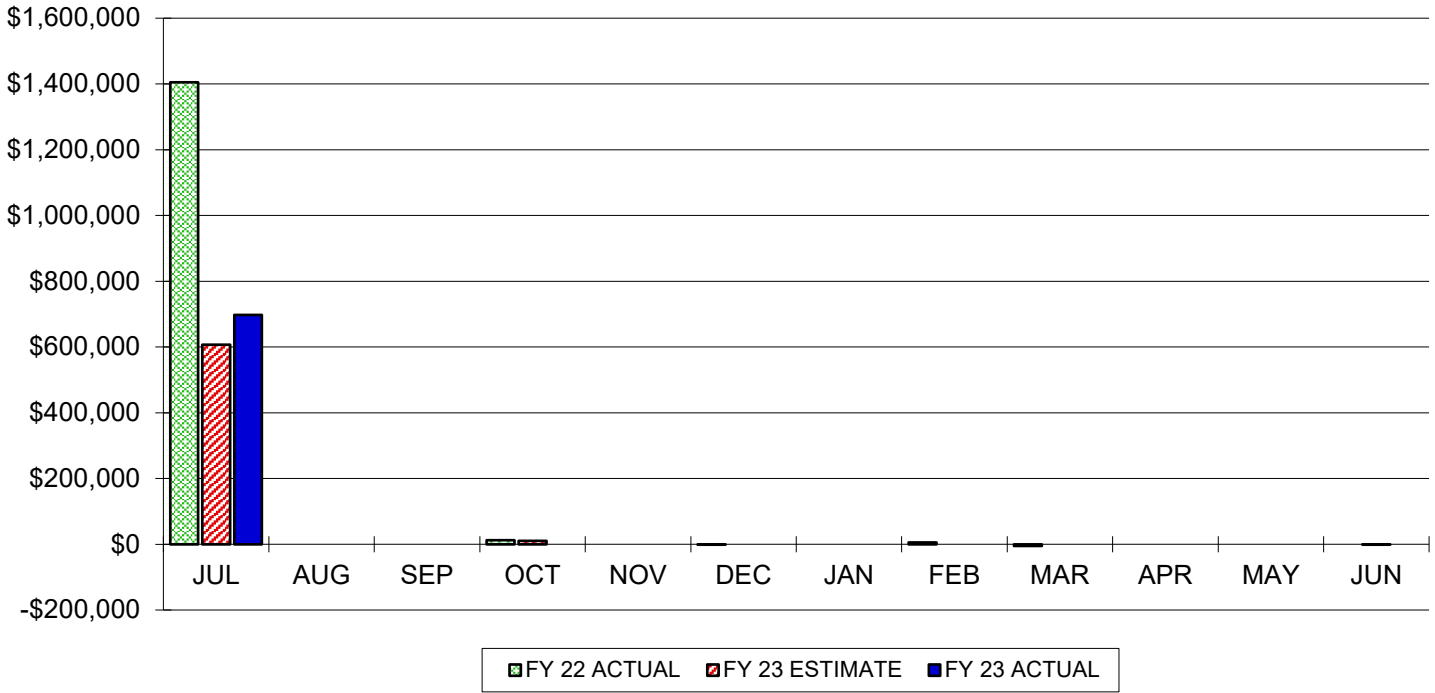
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$715,156		\$1,316,236
Estimated Other Receipts		\$427,479		\$991,618
Variance From Estimate	OVER	\$287,677	OVER	\$324,618
Variance From Estimate	OVER	67.30%	OVER	32.74%
Actual Prior Year		\$248,569		\$881,916
Total 2022-23 Estimate				\$2,280,000
Percent Of Total Estimate Received				57.73%
Percent Of Budget Year Completed		3 months		25.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 315,000	\$ 567,225	\$	252,225
Participation/Class Fees	394,618	378,832		(15,786)
Tuition and Charges	5,000	42,502		37,502
Other	<u>277,000</u>	<u>327,677</u>		<u>50,677</u>
Total	\$ 991,618	\$ 1,316,236	\$	324,618

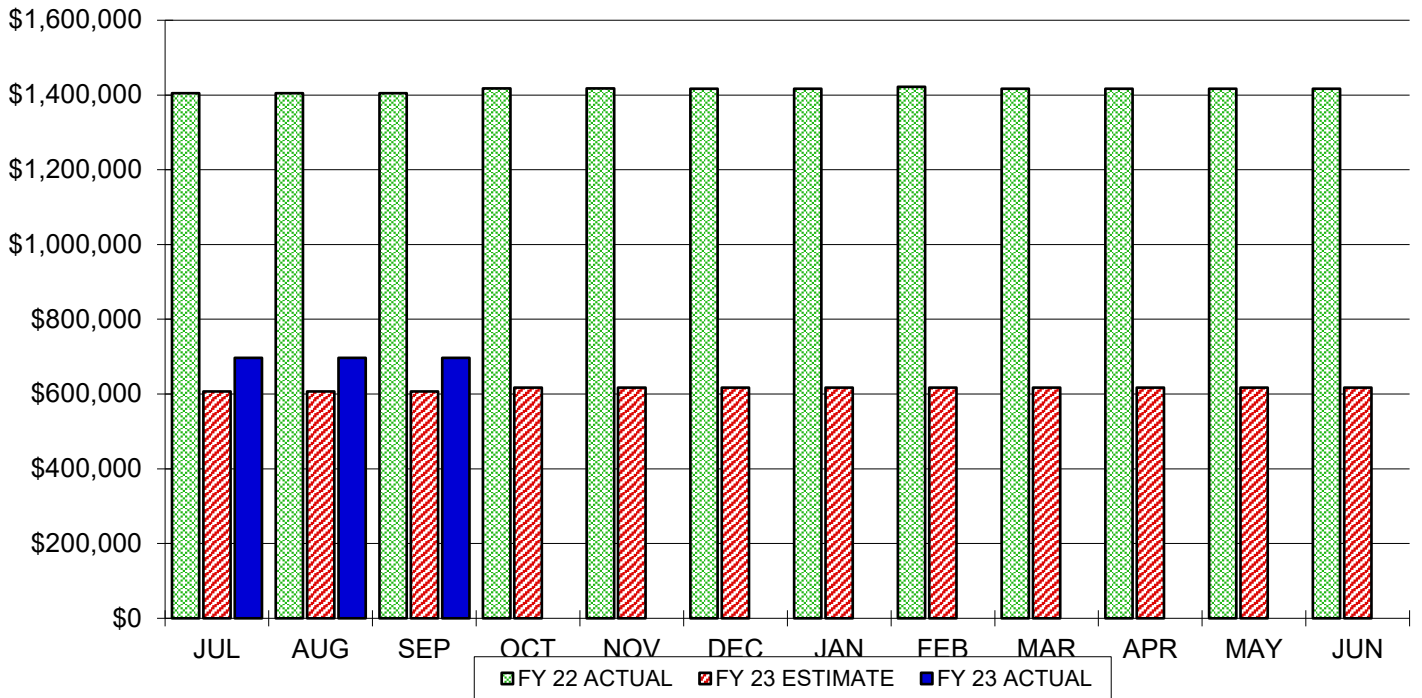
COMMENTS: Other operating revenues are above estimate due to the rise of interest rates.

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

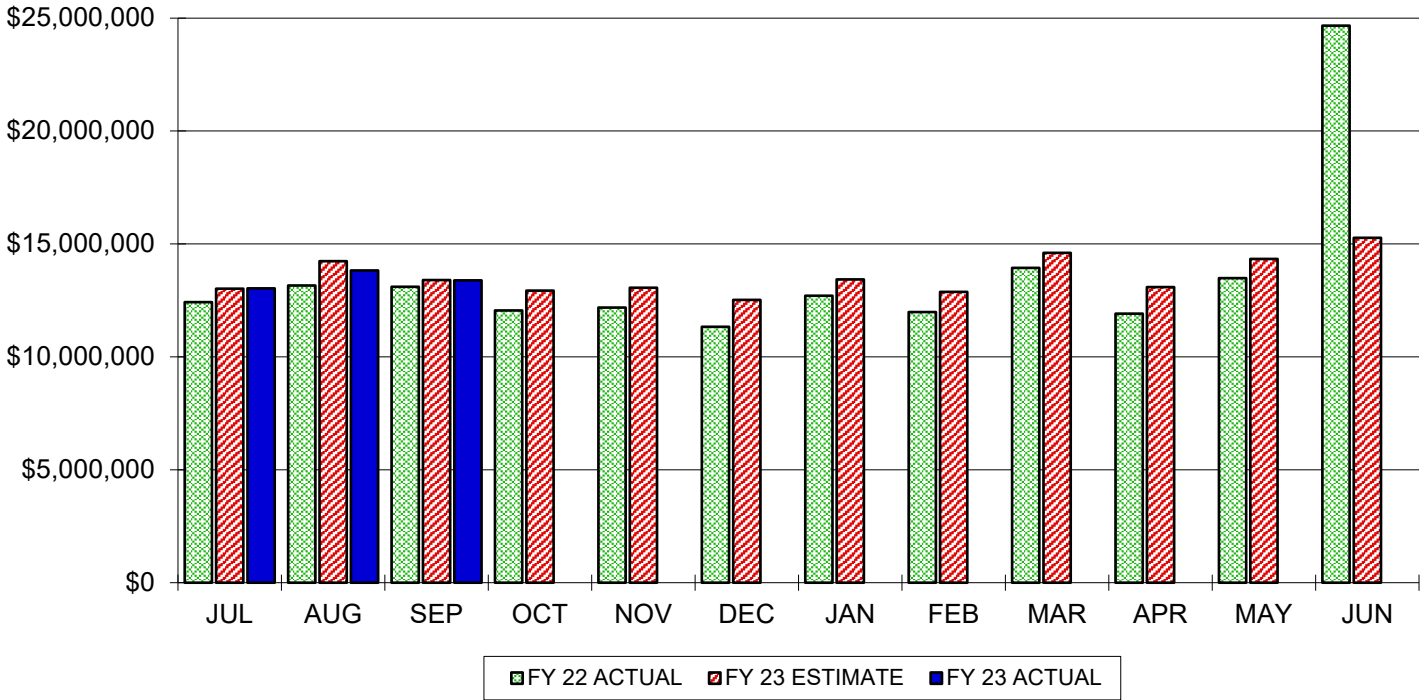
September 30, 2022

	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	3 months	25.00%

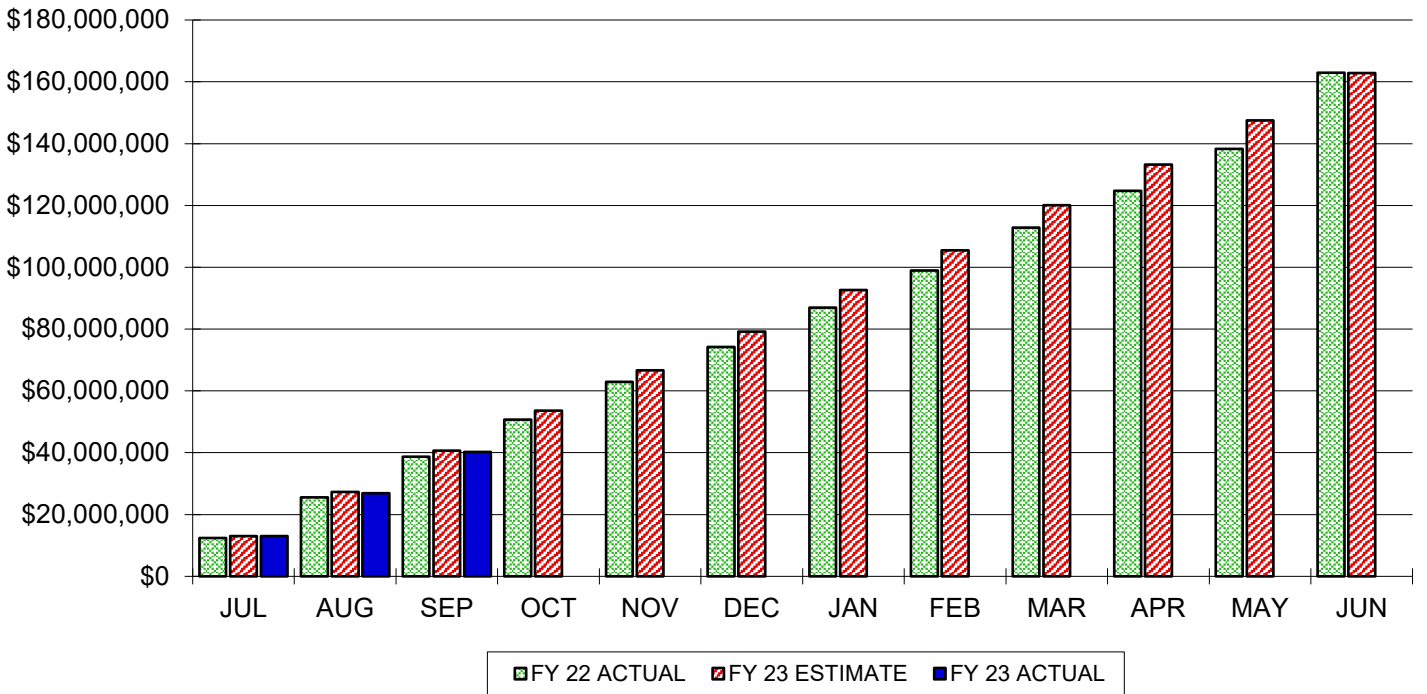
COMMENTS: This category consists of return of advances from the prior year. Prior year advance out to other funds, such as grant funds, were above estimate, and thus current year return of advances are over estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

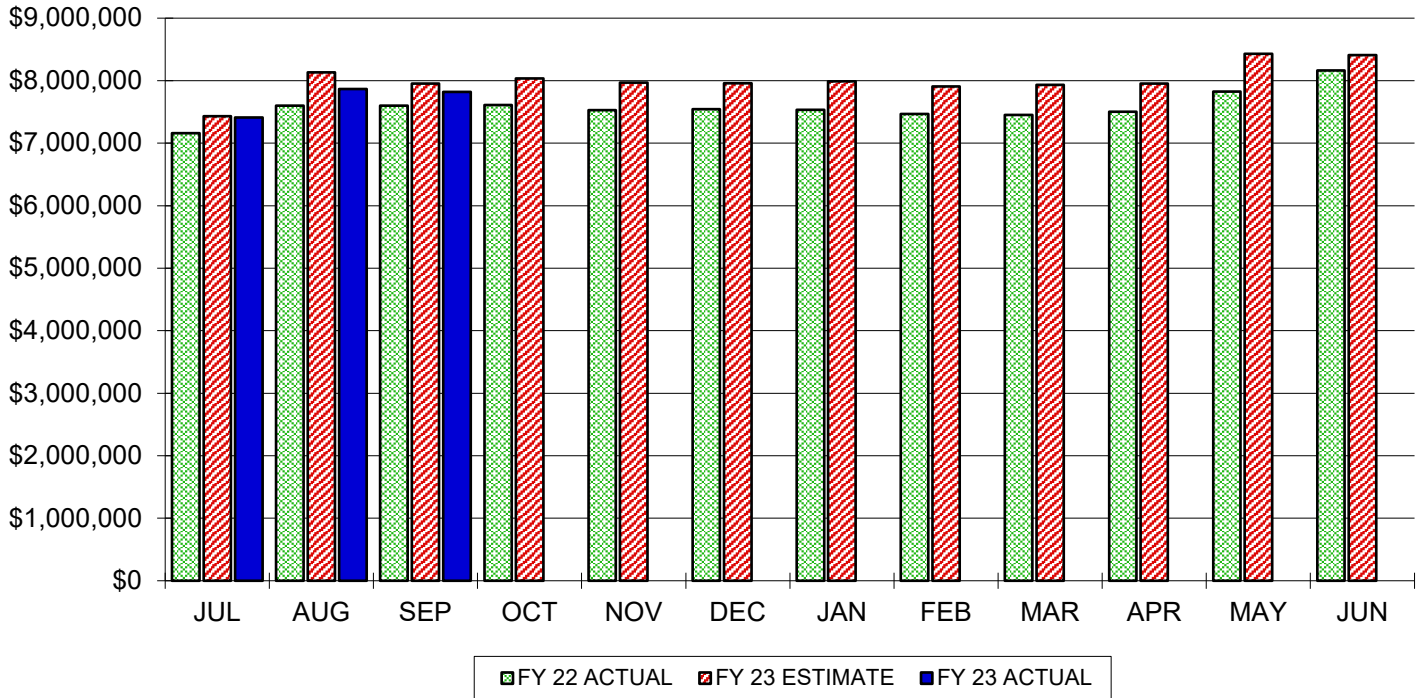
September 30, 2022

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Expenditures		\$13,394,536		\$40,249,866
Estimated Expenditures		\$13,403,977		\$40,668,977
Variance From Estimate	UNDER	\$9,441	UNDER	\$419,111
Variance From Estimate	UNDER	0.07%	UNDER	1.03%
Actual Prior Year		\$13,105,294		\$38,683,519
Total 2022-23 Estimate				\$162,810,000
Percent Of Total Estimate Spent				24.72%
Percent Of Budget Year Completed		3 months		25.00%

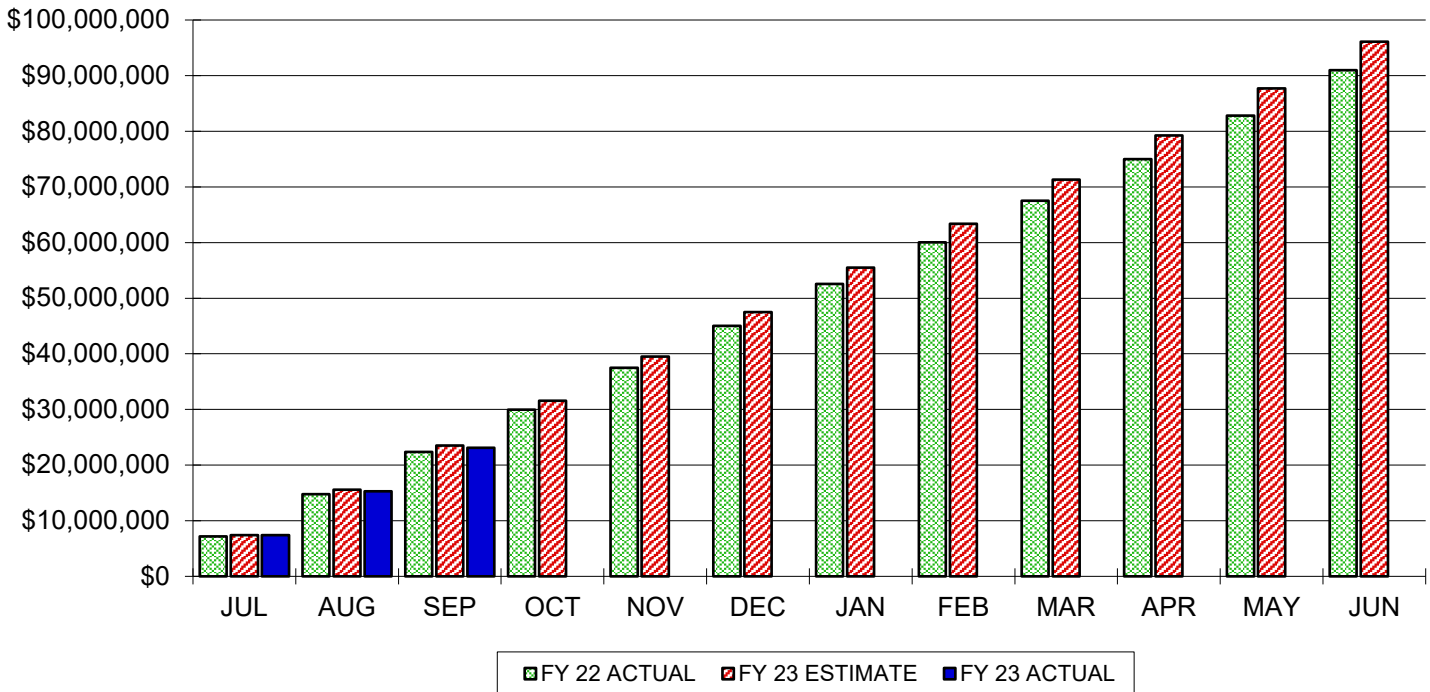
COMMENTS: We are on target with estimate

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

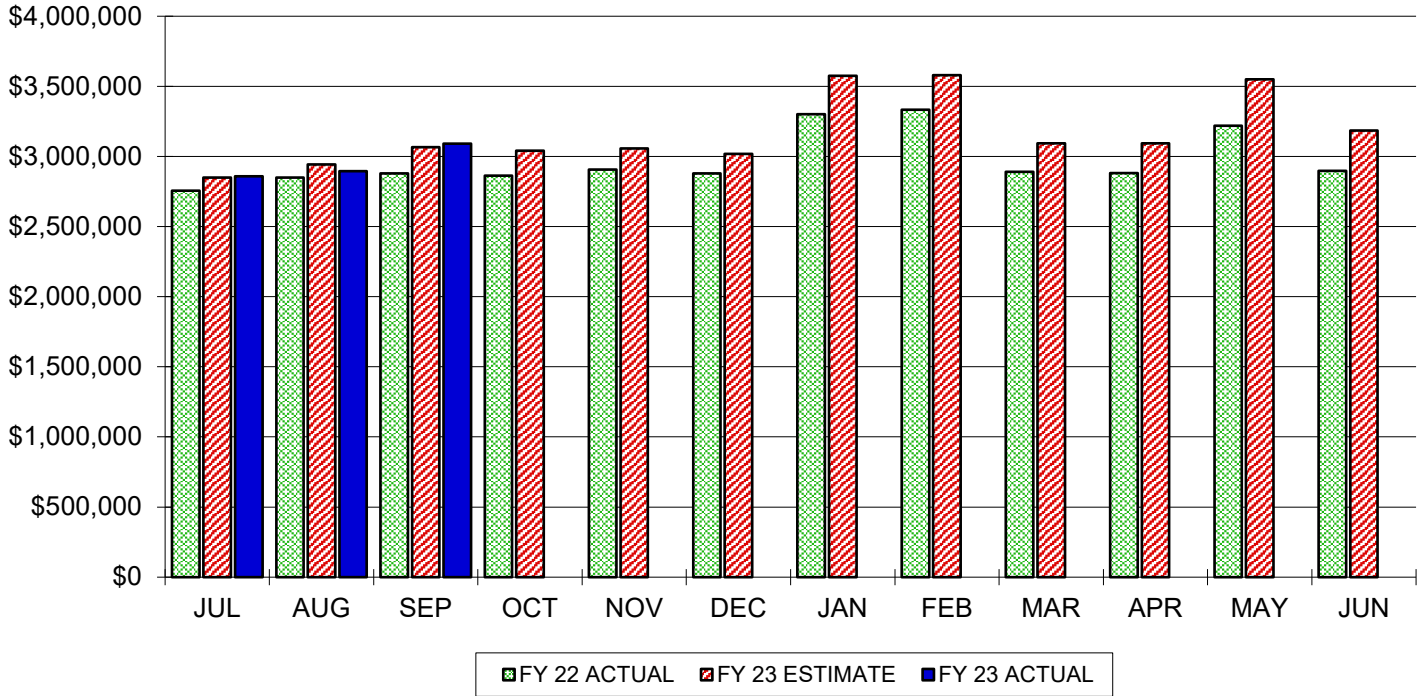
September 30, 2022

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,821,034		\$23,099,463
Estimated Wage Expenditures		\$7,954,000		\$23,516,000
Variance From Estimate	UNDER	\$132,966	UNDER	\$416,537
Variance From Estimate	UNDER	1.67%	UNDER	1.77%
Actual Prior Year		\$7,600,694		\$22,362,880
Total 2022-23 Estimate				\$96,100,000
Percent Of Total Estimate Spent				24.04%
Percent Of Budget Year Completed		3 months		25.00%

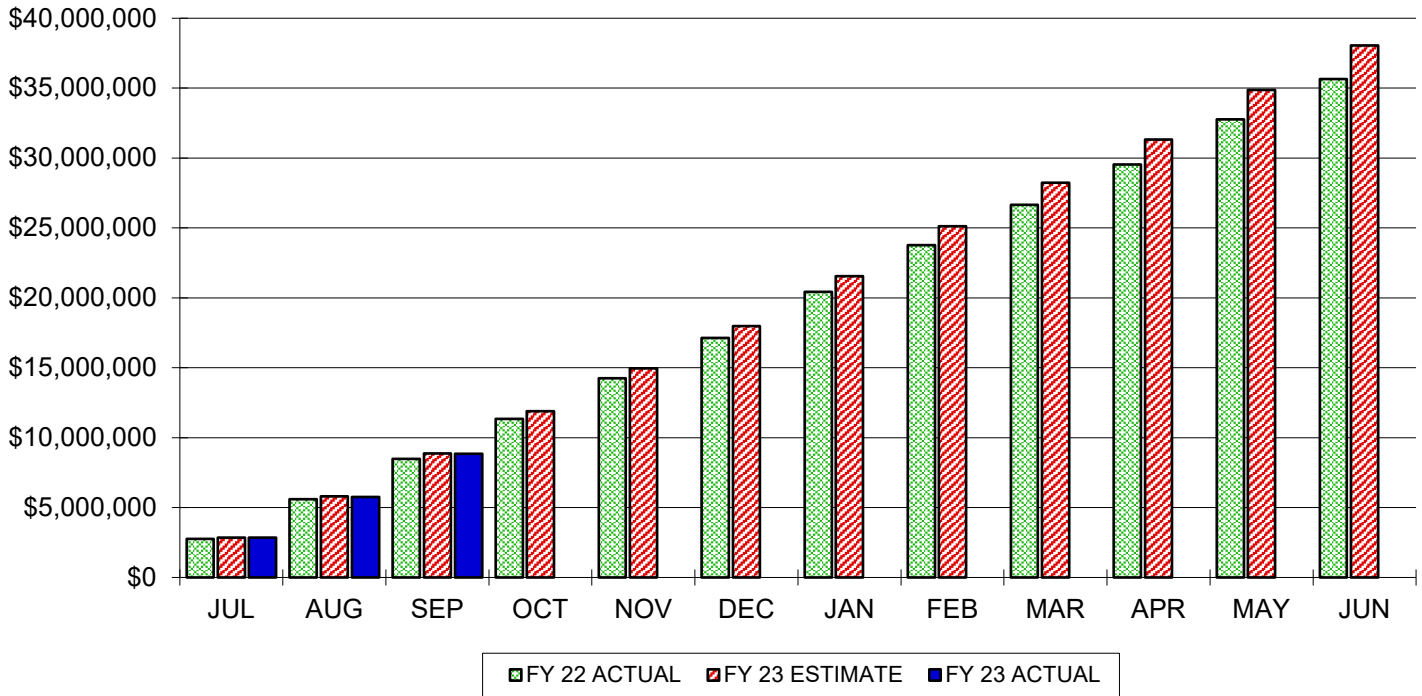
COMMENTS: We are on target with estimate

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

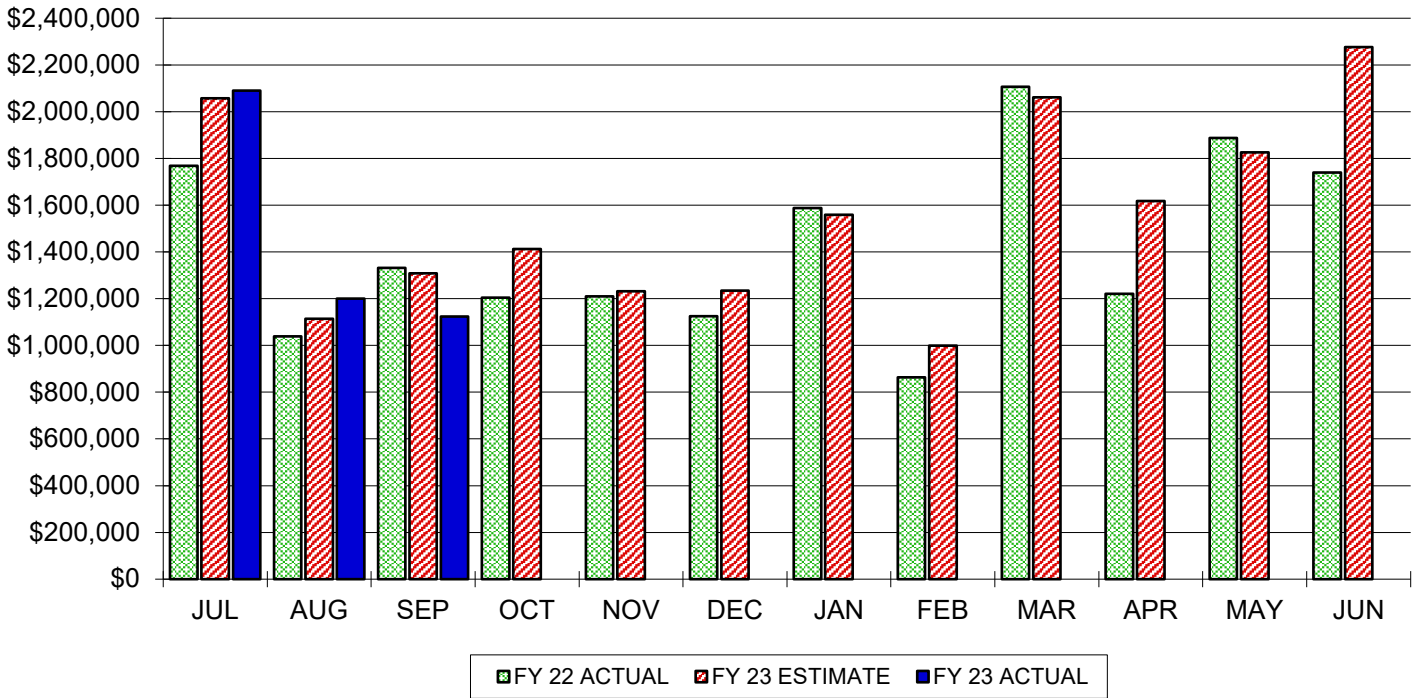
September 30, 2022

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,091,270		\$8,844,048
Estimated Fringe Benefit Expenditures		\$3,066,977		\$8,859,977
Variance From Estimate	OVER	(\$24,293)	UNDER	\$15,929
Variance From Estimate	OVER	-0.79%	UNDER	0.18%
Actual Prior Year		\$2,878,210		\$8,484,622
Total 2022-23 Estimate				\$38,052,000
Percent Of Total Estimate Spent				23.24%
Percent Of Budget Year Completed			3 months	25.00%

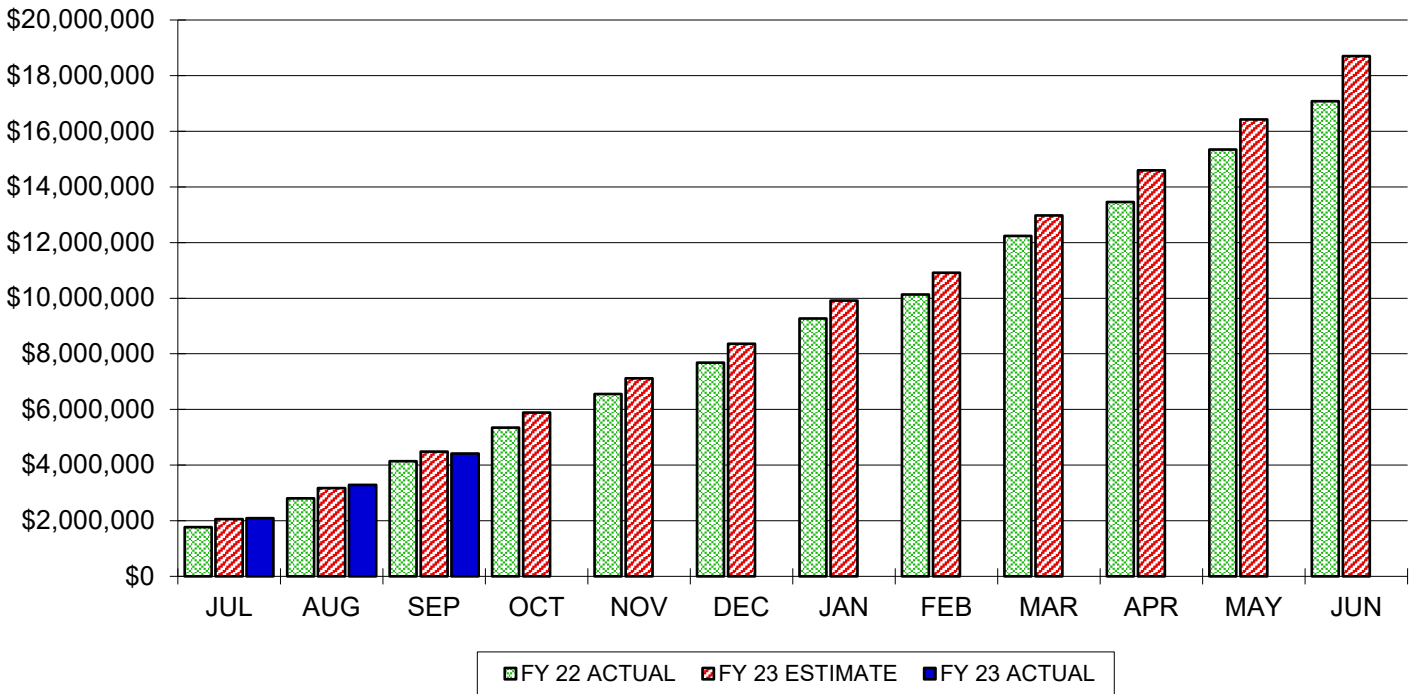
COMMENTS: We are on target with estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

September 30, 2022

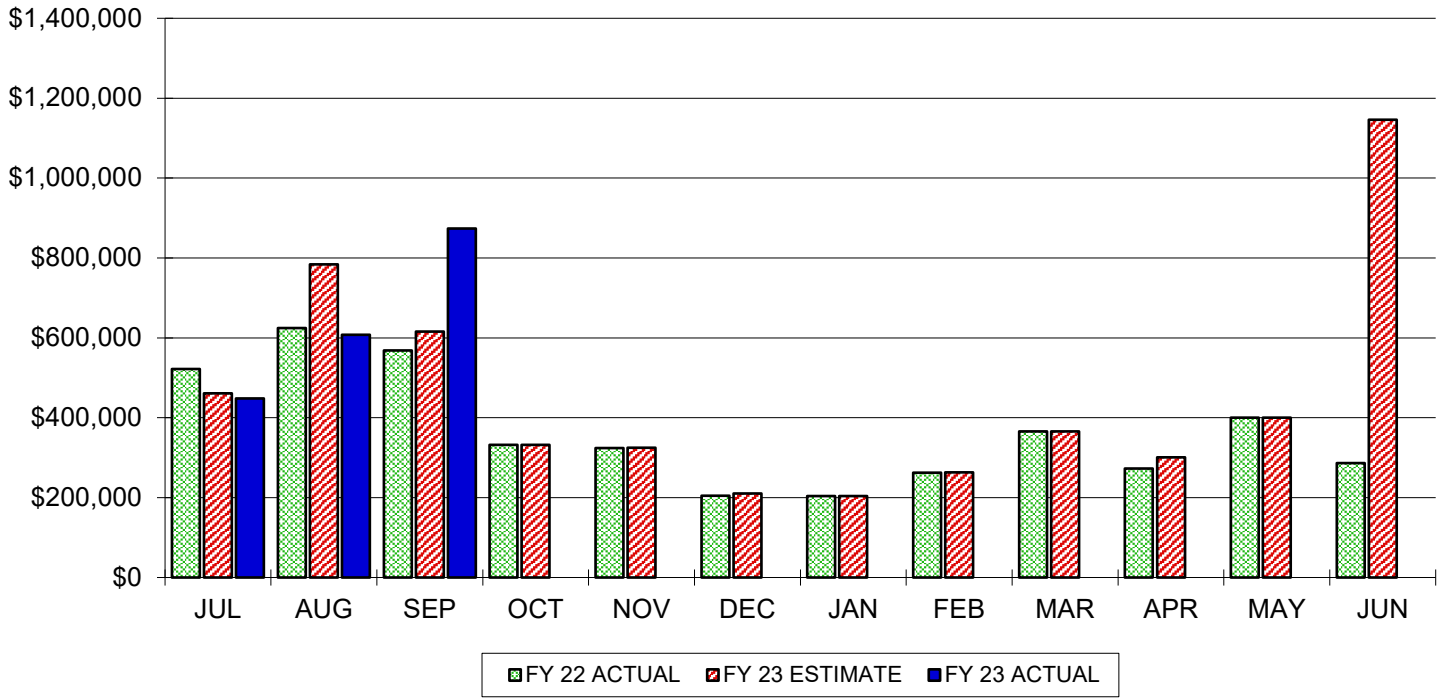
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,124,041		\$4,413,377
Estimated Service Expenditures		\$1,308,000		\$4,479,000
Variance From Estimate	UNDER	\$183,959	UNDER	\$65,623
Variance From Estimate	UNDER	14.06%	UNDER	1.47%
Actual Prior Year		\$1,331,602		\$4,139,809
Total 2022-23 Estimate				\$18,699,000
Percent Of Total Estimate Spent				23.60%
Percent Of Budget Year Completed		3 months		25.00%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	681,000	\$	699,712	\$	(18,712)
Maintenance & Repairs		1,216,000		1,217,766		(1,766)
Utilities		845,000		697,808		147,192
Tuition to Other Entities		795,000		734,240		60,760
Certified Substitutes		95,000		45,432		49,568
Other Purchased Services		<u>847,000</u>		<u>1,018,419</u>		<u>(171,419)</u>
Total	\$	4,479,000	\$	4,413,377	\$	65,623

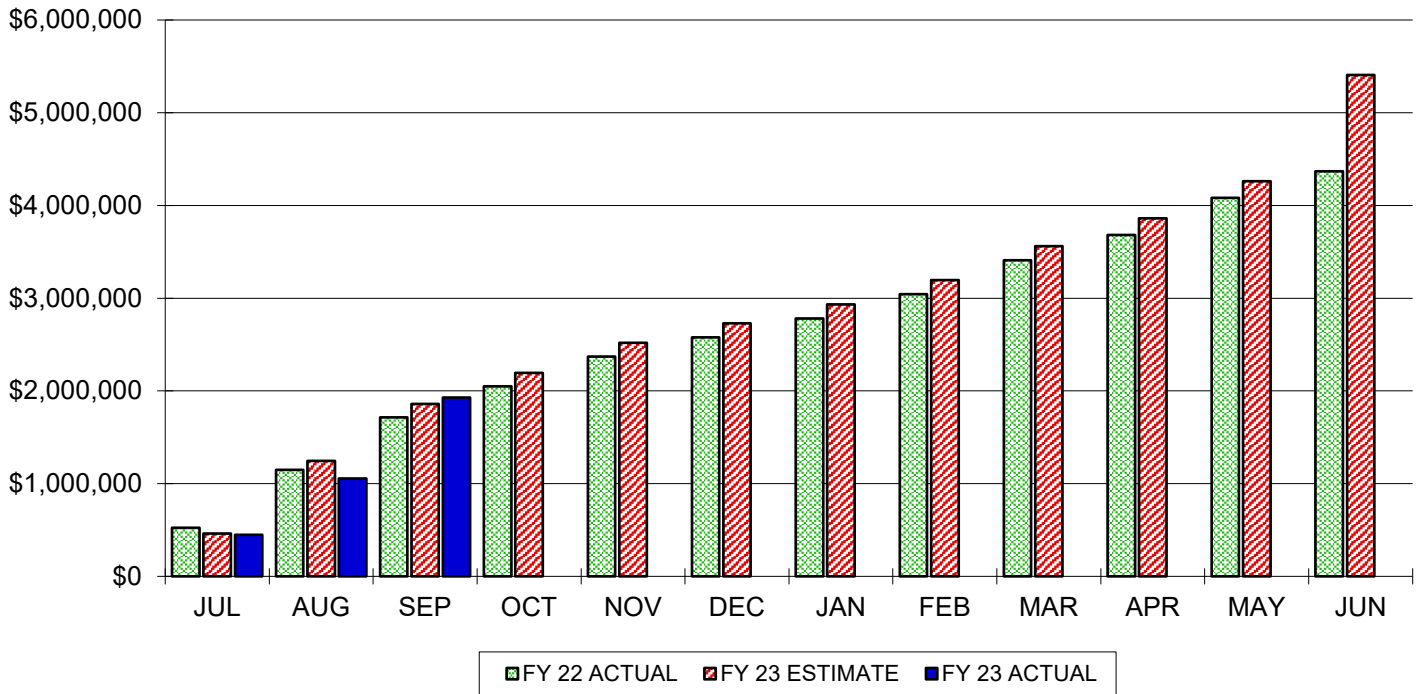
COMMENTS: Utilities expense is currently under estimate but we anticipate finishing closer to estimate by year end. Other purchased services are trending above estimate and we will monitor closely.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

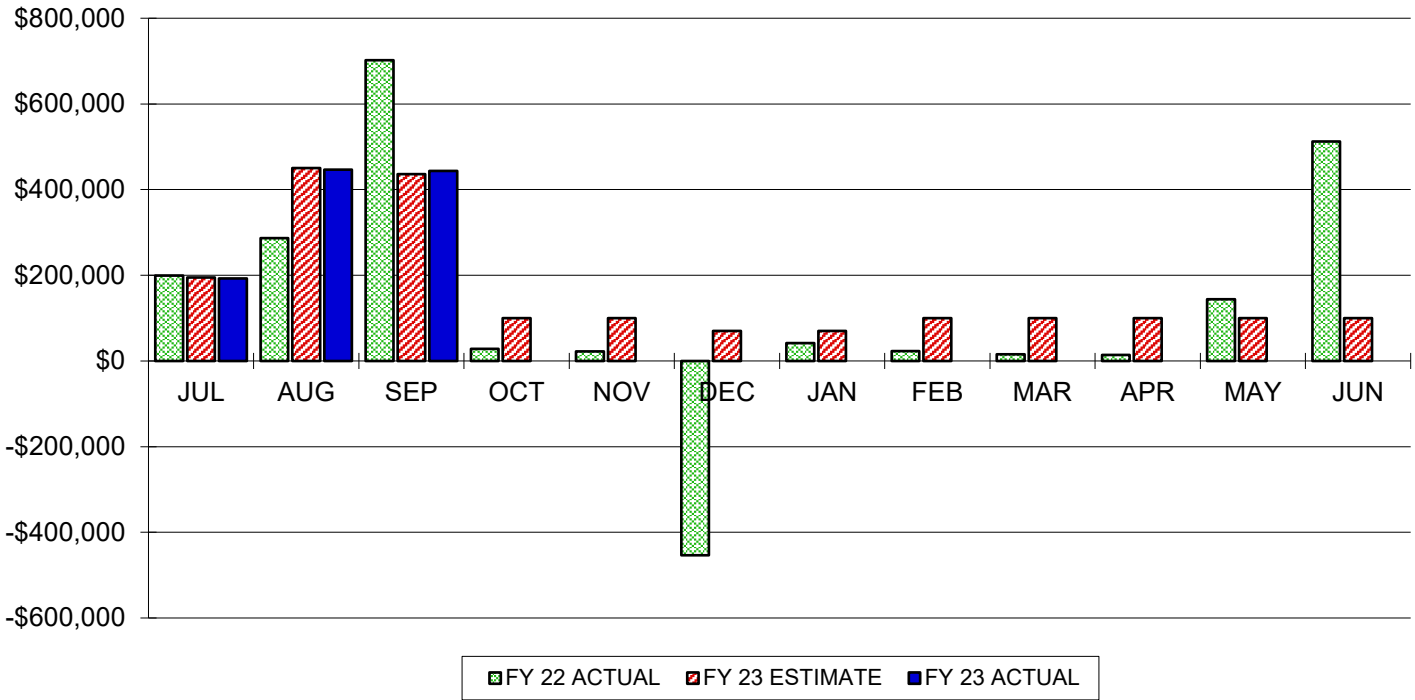
September 30, 2022

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$873,966		\$1,929,589
Estimated Material Expenditures		\$616,000		\$1,861,000
Variance From Estimate	OVER	(\$257,966)	OVER	(\$68,589)
Variance From Estimate	OVER	-41.88%	OVER	-3.69%
Actual Prior Year		\$568,510		\$1,715,411
Total 2022-23 Estimate				\$5,408,000
Percent Of Total Estimate Spent				35.68%
Percent Of Budget Year Completed			3 months	25.00%

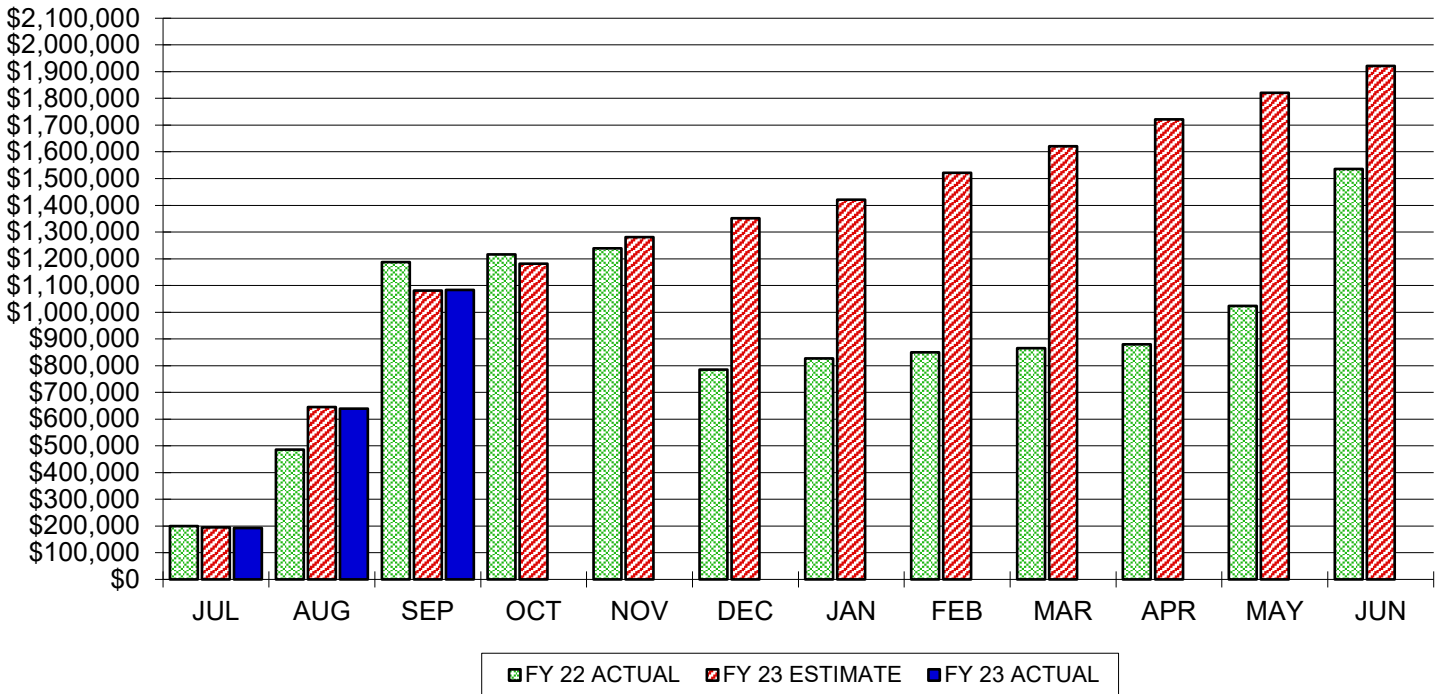
COMMENTS: We are on target with estimate.

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

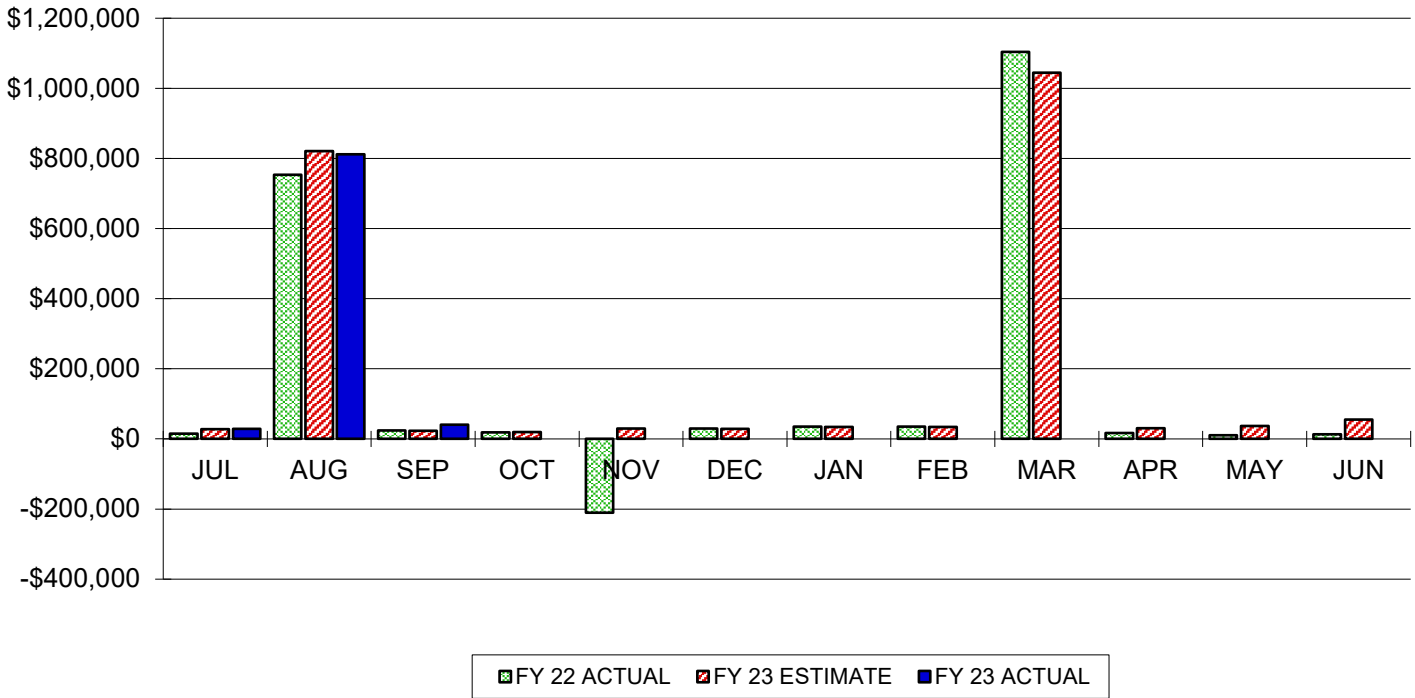
September 30, 2022

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$443,790		\$1,082,848
Estimated Equipment Expenditures		\$436,000		\$1,081,000
Variance From Estimate	OVER	(\$7,790)	OVER	(\$1,848)
Variance From Estimate	OVER	-1.79%	OVER	-0.17%
Actual Prior Year		\$701,829		\$1,187,919
Total 2022-23 Estimate				\$1,921,000
Percent Of Total Estimate Spent				56.37%
Percent Of Budget Year Completed			3 months	25.00%

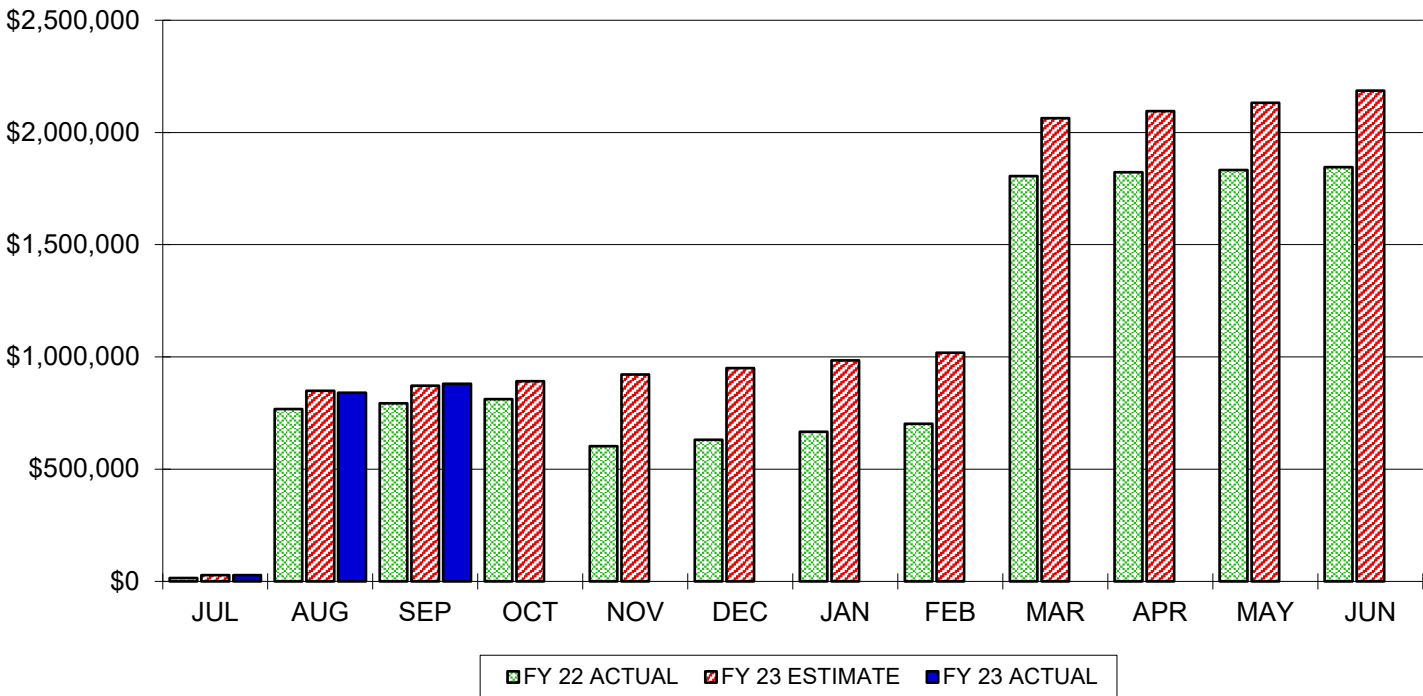
COMMENTS: We are on target with estimate.

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

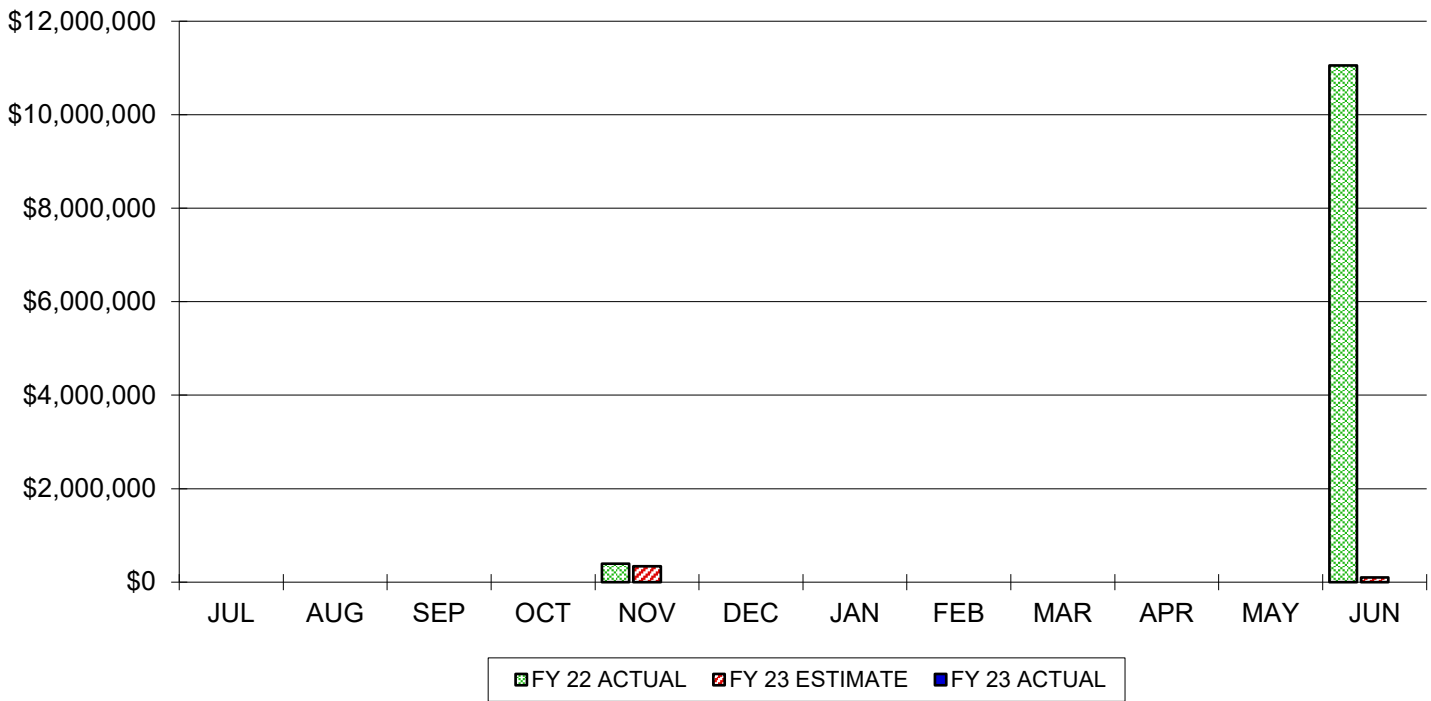
September 30, 2022

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$40,435		\$880,541
Estimated Other Expenditures		\$23,000		\$872,000
Variance From Estimate	OVER	(\$17,435)	OVER	(\$8,541)
Variance From Estimate	OVER	-75.80%	OVER	-0.98%
Actual Prior Year		\$24,449		\$792,878
Total 2022-23 Estimate				\$2,187,000
Percent Of Total Estimate Spent				40.26%
Percent Of Budget Year Completed			3 months	25.00%

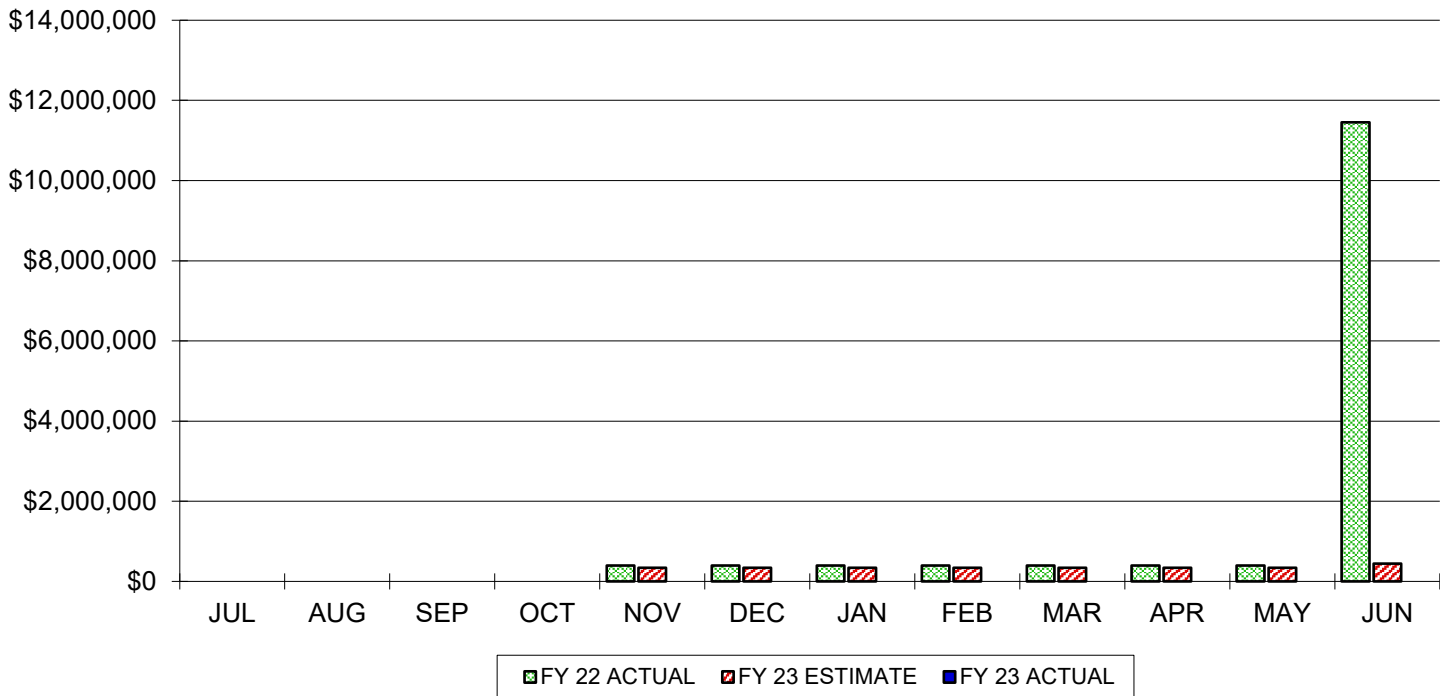
COMMENTS: We are on target with estimate

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

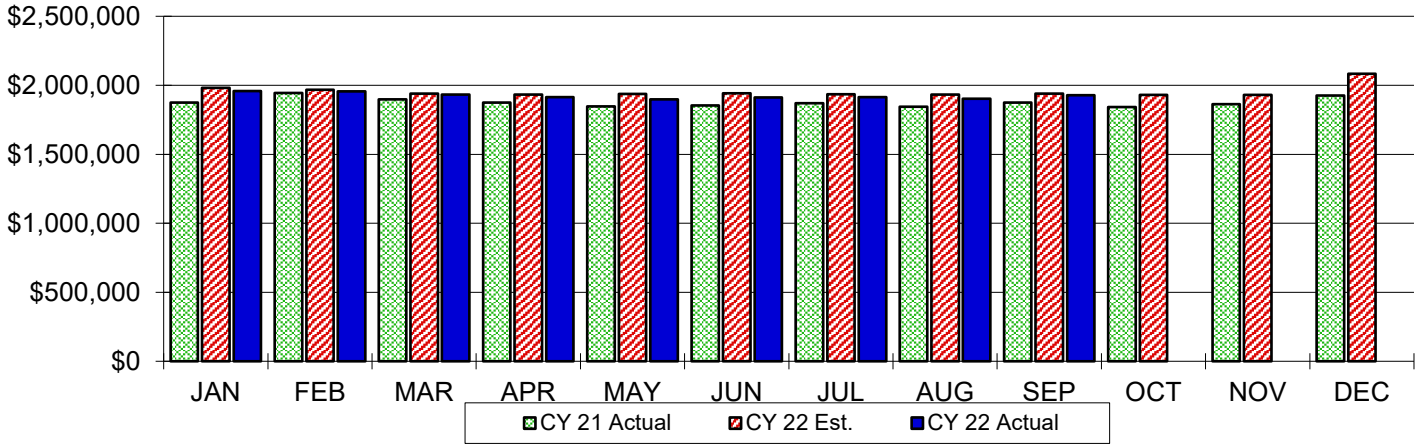
September 30, 2022

	<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	3 months	25.00%

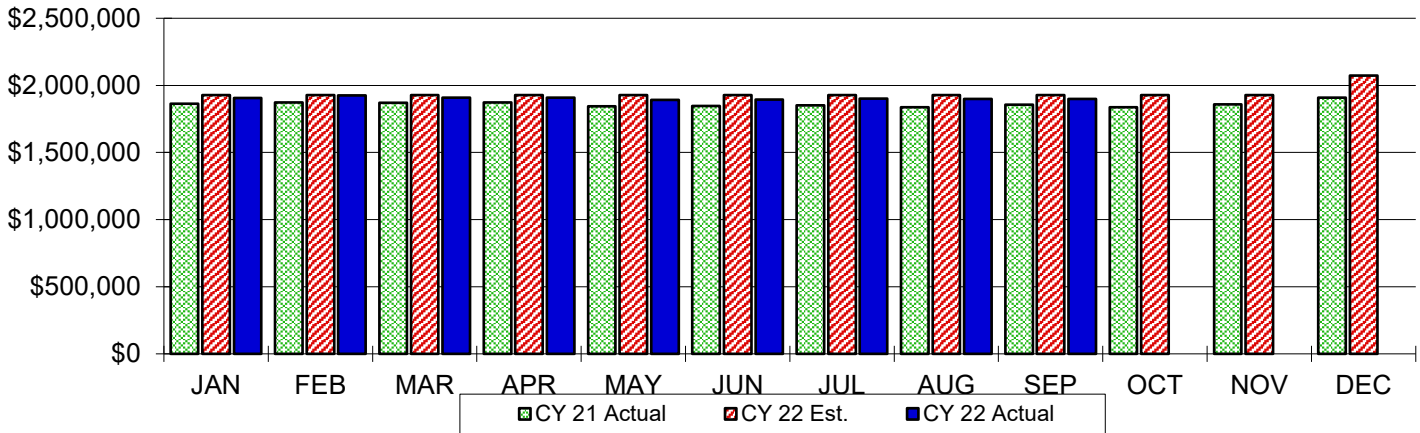
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with estimate.

WORTHINGTON CITY SCHOOLS

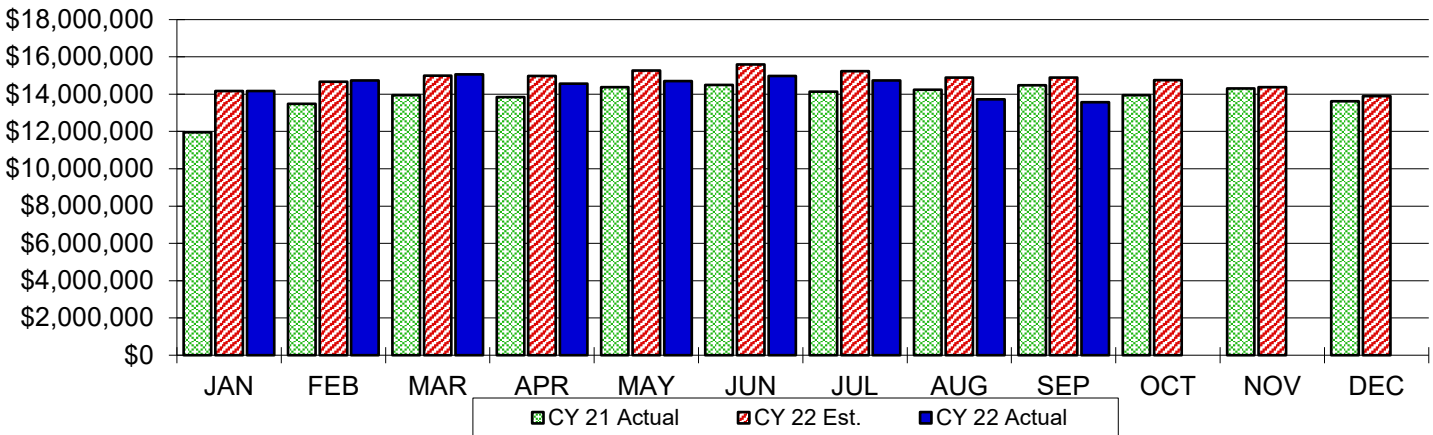
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

September 30, 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%	1,855,706	17,131,202	17,343,000	(211,798)	-1%	16,714,459
Interest	30,018	12,000	18,018	150%	17,870	133,650	112,000	21,650	19%	117,749
Other	-	-	-	0%	-	49,012	50,000	(988)	0%	48,292
Total	1,927,953	1,939,000	(11,047)	-1%	1,873,576	17,313,864	17,505,000	(191,136)	-1%	16,880,500

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	49,854	47,000	(2,854)	-6%	50,041	457,383	423,000	(34,383)	-8%	450,671
Stop Loss	198,782	208,000	9,218	4%	174,071	1,818,095	1,905,000	86,905	5%	1,608,164
Claims	1,830,204	1,695,000	(135,204)	-8%	1,408,168	15,044,295	13,871,000	(1,173,295)	-8%	11,943,742
Other	2,974	4,000	1,026	26%	-	45,871	42,000	(3,871)	-9%	21,474
Total	2,081,814	1,954,000	(127,814)	-7%	1,632,280	17,365,644	16,241,000	(1,124,644)	-7%	14,024,051

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	13,567,230	14,883,010	(1,315,780)	-9%	14,482,690

Comments: Total Revenues are on target for the year. Claims are over budget for the month by \$0.2 million, and for the year by \$1.2 million, or 8% which is causing cash balance to be \$1.3 under estimate.

**Worthington CSD
Investment Portfolio
As of 9/30/2022**

<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 Natixis	HNB	Comm Paper	63873KK71	\$ 5,000,000.00	\$ 4,979,680.56	1/14/2022	0.552%	0.552%	10/7/2022	266	7
2 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	32
3 Natixis	HNB	Comm Paper	63873KLA3	\$ 4,000,000.00	\$ 3,967,840.00	2/15/2022	1.089%	1.089%	11/10/2022	268	41
4 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	63
5 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	91
6 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	109
7 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	133
8 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	136
9 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	188
10 Toyota Credit	HNB	Comm Paper	89233HTG9	\$ 4,000,000.00	\$ 3,869,200.00	9/19/2022	4.507%	4.507%	6/16/2023	270	259
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	365
12 Wells Fargo	HNB	Treasury Note	91282T91	\$ 6,000,000.00	\$ 6,014,765.63	2/23/2022	1.625%	1.476%	10/31/2023	615	396
13 STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	405
14 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,293,535.54	12/3/2019	2.120%	2.120%	12/3/2023	1461	429
15 BNY Mellon	HNB	FLHB	3130ATDK0	\$ 8,000,000.00	\$ 7,980,941.11	9/16/2022	3.875%	4.089%	12/8/2023	448	434
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	475
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	501
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	548
19 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	631
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	692
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	697
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	746
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	746
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	787
25 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,960,570.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	851
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	924
27 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	1019
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	1062
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	1033
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	1144
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	1278
32 Stifel	HNB	US Treasury	9128287B0	\$ 5,000,000.00	\$ 4,788,077.45	7/13/2022	1.875%	3.035%	6/30/2026	1448	1369
33 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	1382
34 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1461
35 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,851,895.56	4/5/2022	1.100%	1.100%	3/3/2027	1793	1615
36 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	1753
ACTIVE FUNDS											
Huntington		General Checking		\$ 5,456,366.03	\$ 5,456,366.03	9/30/2022	0.400%	0.400%	10/1/2022	1	1
Huntington		Payroll Checking		\$ 748,315.55	\$ 748,315.55	9/30/2022	0.000%	0.000%	10/1/2022	1	1
Tri State		Checking		\$ 2.70	\$ 2.70	9/30/2022	0.000%	0.000%	10/1/2022	1	1
First Financial Bank		Checking		\$ 696,891.81	\$ 696,891.81	9/30/2022	0.000%	0.000%	10/1/2022	1	1
First Federal Bank (Premier)		Checking		\$ 360,313.52	\$ 360,313.52	9/30/2022	0.110%	0.110%	10/1/2022	1	1
FC Bank/CNB		Money Market		\$ 6,169,567.46	\$ 6,169,567.46	9/30/2022	2.050%	2.050%	10/1/2022	1	1
STAR Ohio		Money Market		\$ 16,761,313.40	\$ 16,761,313.40	9/30/2022	2.950%	2.950%	10/1/2022	1	1
				\$ 206,192,770.47	\$ 205,165,407.96			1.955%	Weighted Avg Yield		
								630	Weighted Avg Maturity		

**Worthington City School District
November 2018 Bond Issue
As of 9/30/22**

	<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	\$ 4,352,994.24	\$ 137,219.71	\$ 509,786.05
Maintenance**	\$22,000,000.00	\$ 1,158,247.38	* \$ (1,400,000.00)	\$ 21,758,247.38	\$21,829,295.88	\$ 11,010,431.08	\$ 1,980,193.61	\$ 8,838,671.19
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 6,000,508.40	\$ 4,255,797.98	\$ 303,208.48	\$ 1,441,501.94
Construction	\$48,000,000.00	\$ -	\$ 10,375,000.00	\$ 58,375,000.00	\$58,375,000.00	\$ 57,836,426.29	\$ 120,997.09	\$ 417,576.62
Contingency	\$ 5,500,000.00	\$ 3,475,000.00	* \$ (8,975,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	<u>\$89,000,000.00</u>	<u>\$ 4,633,755.78</u>	<u>\$ -</u>	<u>\$ 93,633,755.78</u>	<u>\$93,704,804.28</u>	<u>\$ 79,873,895.95</u>	<u>\$ 2,541,618.89</u>	<u>\$ 11,289,289.44</u>

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