

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
October 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

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Executive Summary	i
<u>General Operating Fund</u>	
Pie Chart of Estimated Revenue and Expenditures	1
Comparison of Fiscal Year To Date Estimated Revenue and Expenditures with Fiscal Year to Date Actuals	2
Comparison of Cash Balances	3 & 4
<u>Revenues:</u>	
Comparison of Monthly and Total Receipts	5 & 6
Comparison of Monthly and Total General Property Taxes (Real Estate)	7 & 8
Comparison of Monthly and Total Tangible Property Taxes (Utility)	9 & 10
Comparison of Monthly and Total Unrestricted Grants In Aid	11 & 12
Comparison of Monthly and Total Restricted Grants in Aid	13 & 14
Comparison of Monthly and Total Property Tax Allocation	15 & 16
Comparison of Monthly and Total Other Operating Revenue	17 & 18
Comparison of Monthly and Total Other Non-Operating Revenue	19 & 20
<u>Expenditures:</u>	
Comparison of Monthly and Total All Expenditures	21 & 22
Comparison of Monthly and Total Personal Service Expenditures	23 & 24
Comparison of Monthly and Total Employees' Retirement/Insurance Expenditures	25 & 26
Comparison of Monthly and Total Purchased Service Expenditures	27 & 28
Comparison of Monthly and Total Supplies & Materials Expenditures	29 & 30
Comparison of Monthly and Total Capital Outlay Expenditures	31 & 32
Comparison of Monthly and Total Other Operating Expenditures	33 & 34
Comparison of Monthly and Total Other Financing Uses	35 & 36
Medical Self-Insurance Fund	37 & 38
Investments - All Funds	39
2018 Bond Issue Update	40

**Worthington City School District
Monthly Financial Report Summary
October 31, 2022**

General Fund

Total revenues were on target for the month and remain \$8.9 million above estimate for the year, with \$8.3 million of that due to property tax revenue being higher than anticipated due 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. Claims experienced some relief for the month, coming in under budget by \$0.2 million but are still above projections for the year causing cash balance in the fund to be \$1.1 million below expected levels. We have experienced several additional high claimants beyond what was projected, leading to higher than expected re-insurance rates for next year.

Capital Projects Fund (2018 Bond Issue)

Only \$10.9 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	\$ 3,563,640	\$ 3,779,004	
ARP IDEA	575,760	307,310	268,450	
ARP Homeless	29,827	27,357	2,470	
Total	<u>\$ 7,948,231</u>	<u>\$ 3,898,307</u>	<u>\$ 4,049,924</u>	

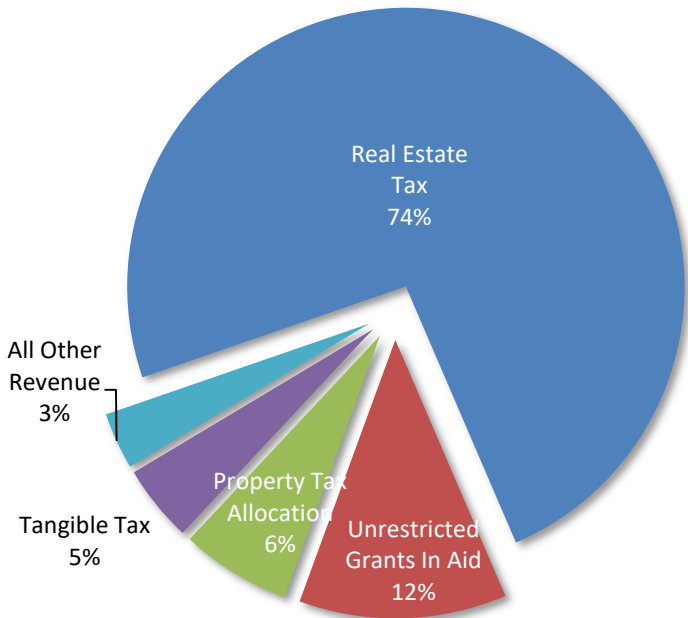
The American Rescue Plan (ARP) has provided the District with 3 packages. The ARP ESSER package has been used to implement a 1 to 1 student chromebook device plan, installation of outdoor learning shelters at our elementary buildings, additional mental health support, and several academic intervention 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 3.13% 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

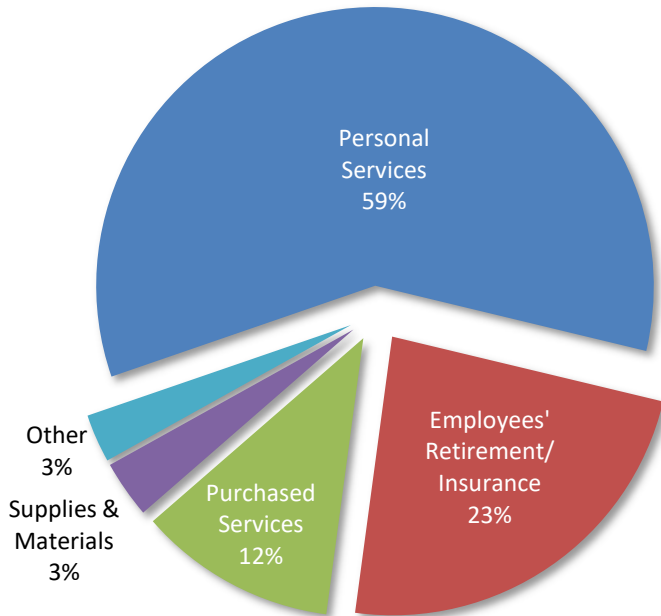
Tangible Tax: paid by public utilities

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

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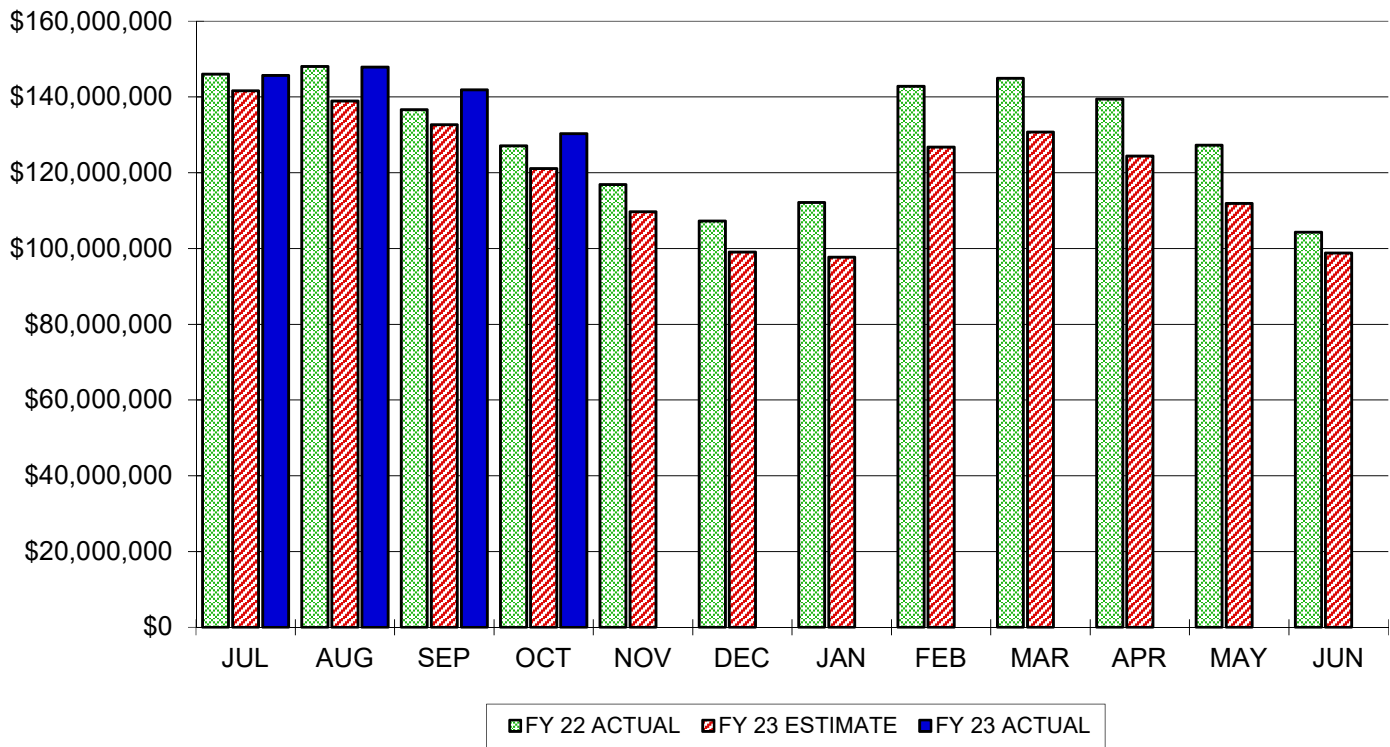
COMPARISON OF FISCAL YEAR 2023 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2023 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<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	\$6,349,000	\$6,400,988	51,988	1%
Restricted Grants in Aid	\$941,295	\$980,007	38,712	4%
Property Tax Allocation	\$5,040,000	\$5,038,299	(1,701)	0%
All Other Operating Revenues	\$1,210,641	\$1,678,667	468,026	39%
Non-Operating Revenues	\$607,067	697,067	90,000	15%
TOTAL RECEIPTS	\$71,005,003	\$79,905,774	\$8,900,771	13%
RECEIPTS AND BALANCE	\$175,289,722	\$184,190,493	\$8,900,771	5%
EXPENDITURES				
Personal Services	31,550,000	31,011,571	\$538,429	2%
Employees' Retirement/Insurance	11,900,058	11,850,579	49,479	0%
Purchased Services	5,892,000	6,111,029	(219,029)	-4%
Supplies & Materials	2,713,000	2,801,299	(88,299)	-3%
Capital Outlay	1,201,000	1,198,446	2,554	0%
Other Operating Expenditures	892,000	907,904	(15,904)	-2%
Other Financing Uses (Non-Operating)	0	0	0	0%
Total Expenditures	\$54,148,058	\$53,880,828	\$267,230	0%
ENDING CASH BALANCE	\$121,141,664	\$130,309,665	\$9,168,001	8%
ENCUMBRANCES OUTSTANDING	(\$4,400,000)	(\$4,400,000)	\$0	
BUDGET RESERVE	(\$27,035,000)	(\$27,035,000)	\$0	
UNRESERVED FUND BALANCE	\$89,706,664	\$98,874,665	\$9,168,001	

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

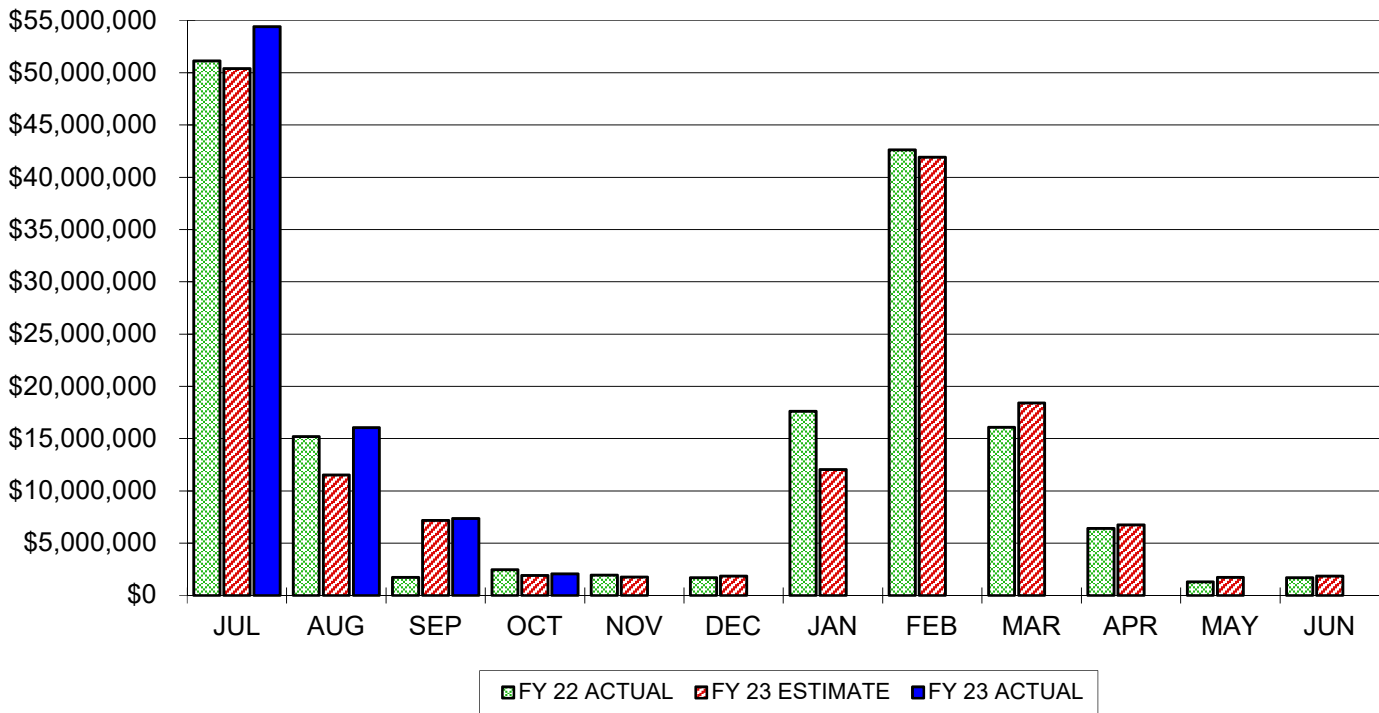
October 31, 2022

Actual Cash Balance		\$130,309,665
Estimated Cash Balance		\$121,141,664
Variance From Estimate	OVER	\$9,168,001
Percent Variance From Estimate	OVER	7.57%
Previous Year Cash Balance		\$127,090,170

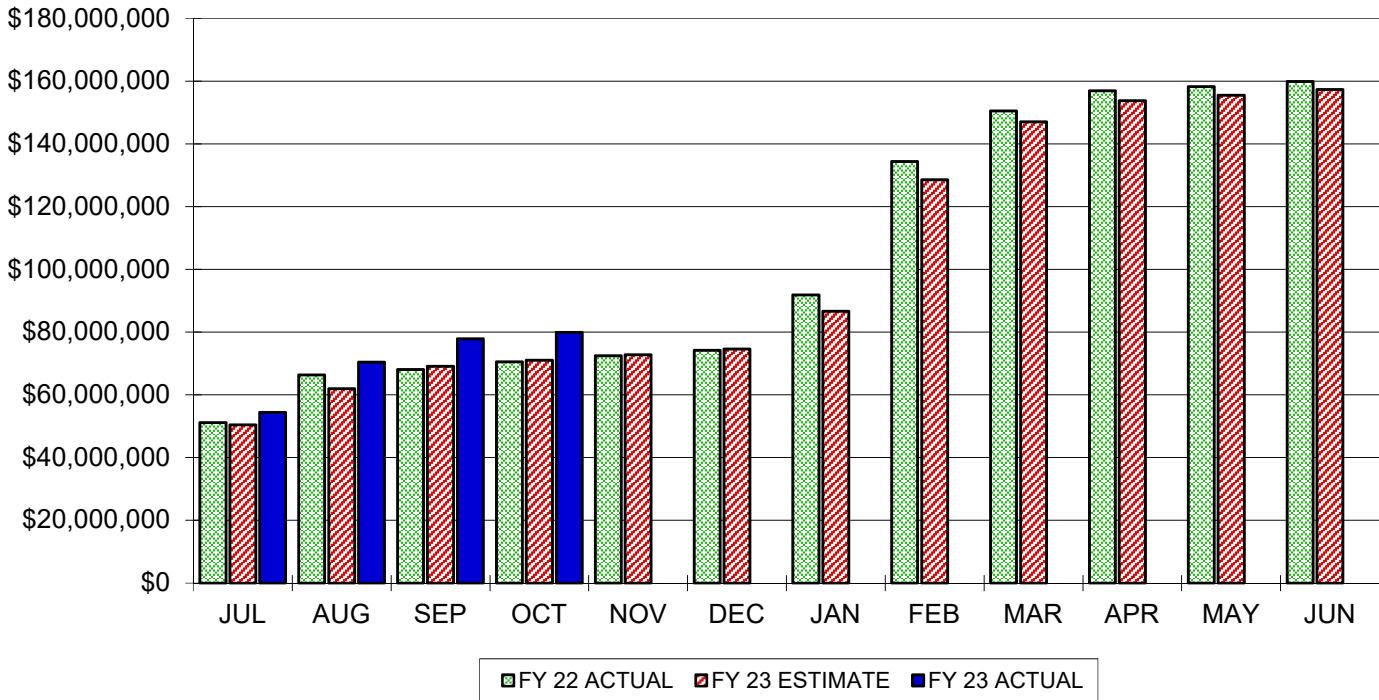
COMMENTS: Cash balance over estimate almost entirely due to property tax dispute settlements (see page 8)

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

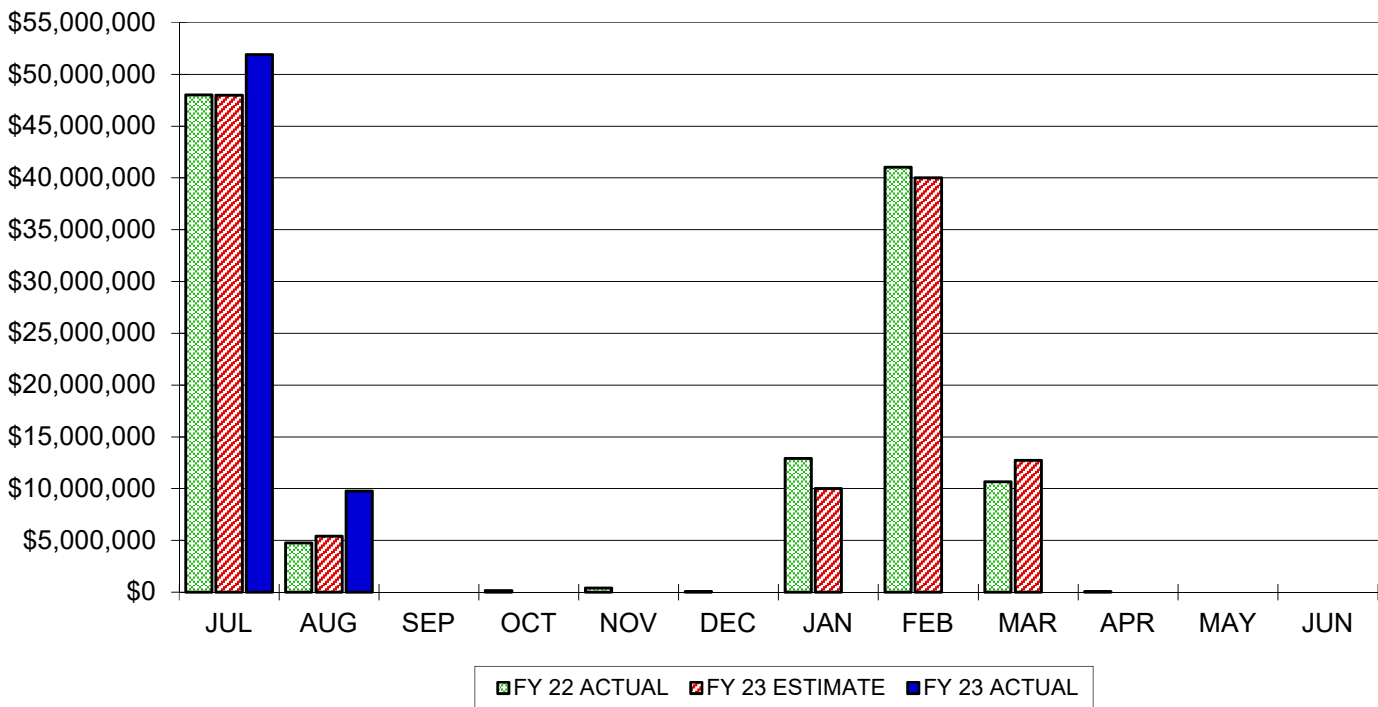
October 31, 2022

		MONTH		YEAR-TO-DATE
Actual Receipts		\$2,069,041		\$79,905,774
Estimated Receipts		\$1,914,523		\$71,005,003
Variance From Estimate	OVER	\$154,518	OVER	\$8,900,771
Variance From Estimate	OVER	8.07%	OVER	12.54%
Actual Prior Year		\$2,457,462		\$70,517,780
Total 2022-23 Estimate				\$157,336,000
Percent Of Total Estimate Received				50.79%
Percent Of Budget Year Completed			4 Months	33.33%

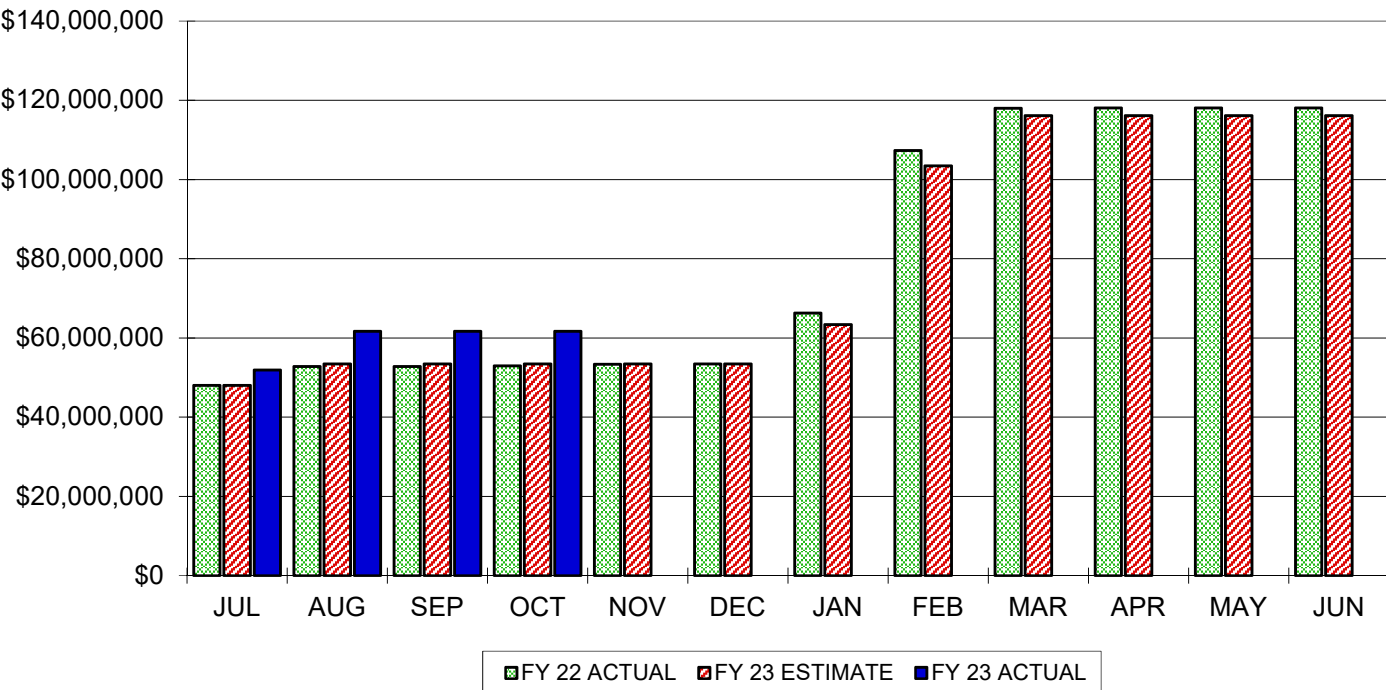
COMMENTS: Total receipts are over estimate almost entirely due to property tax dispute settlements (see next page)

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)

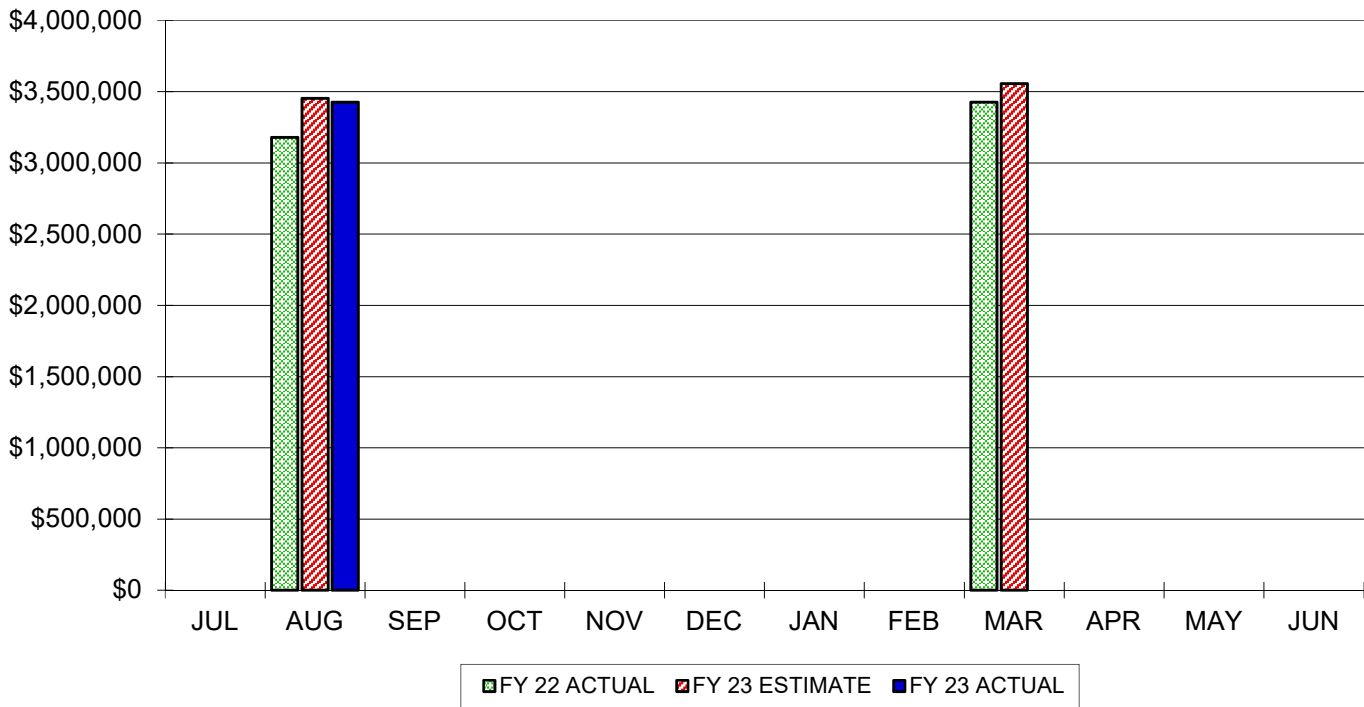
October 31, 2022

	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	\$151,985		\$52,926,493
Total 2022-23 Estimate			\$116,128,000
Percent Of Total Estimate Received			53.12%
Percent Of Budget Year Completed		4 months	33.33%

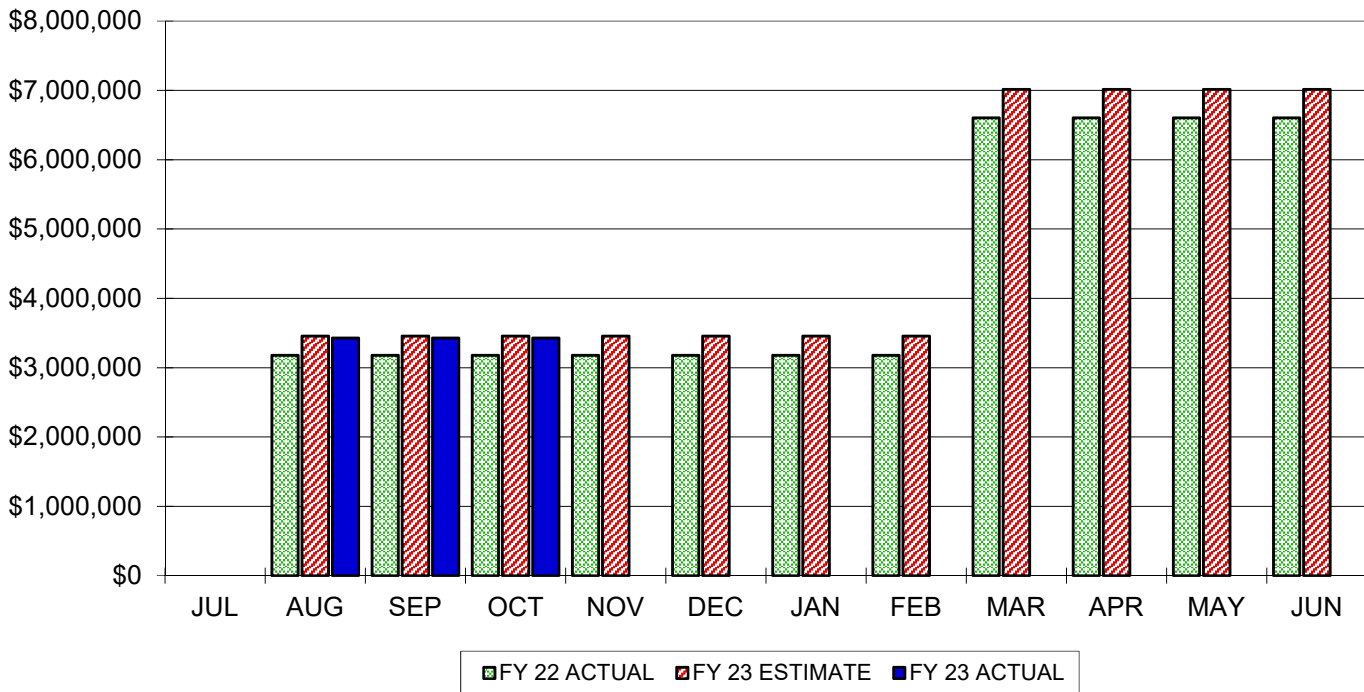
COMMENTS: Property taxes revenue is over estimate due to receipt of several major property tax valuation dispute settlements. The enactment of newly passed House bill 126, which bans settlements moving forward, led to an unexpected push to resolve several major disputes.

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)

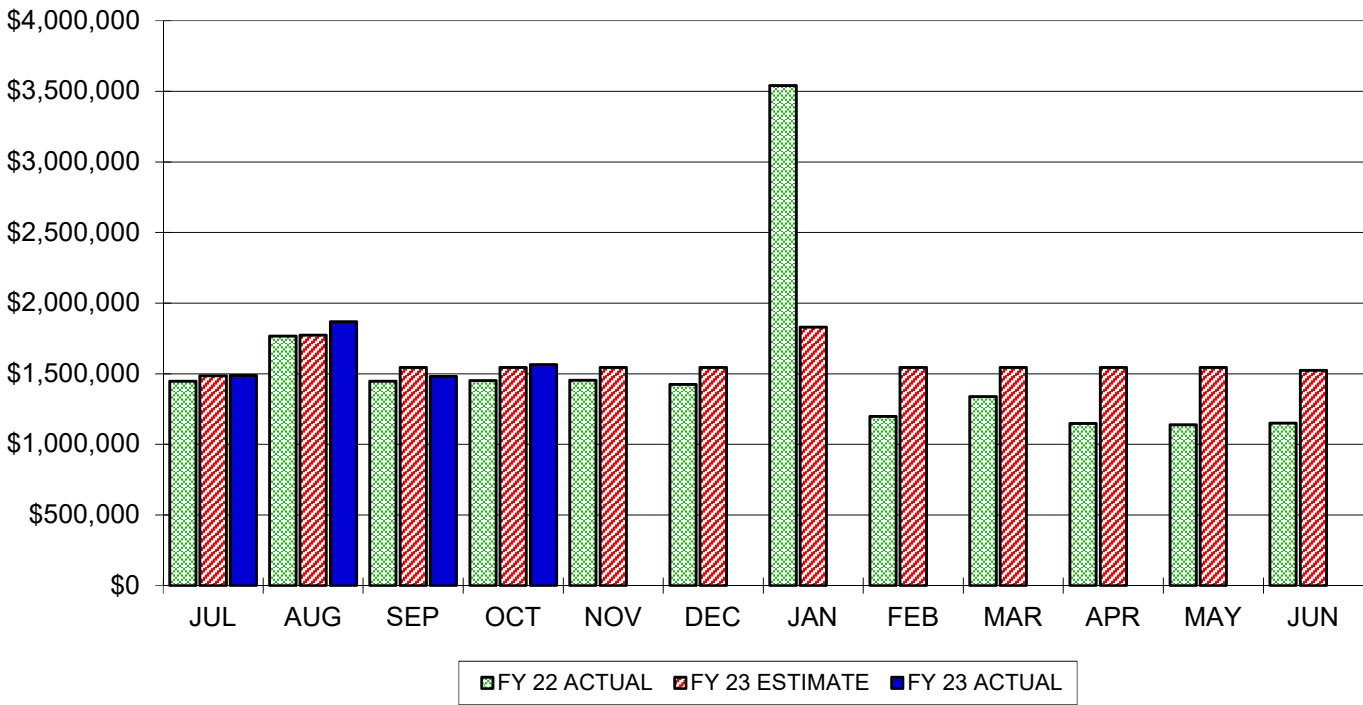
October 31, 2022

	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		4 months	33.33%

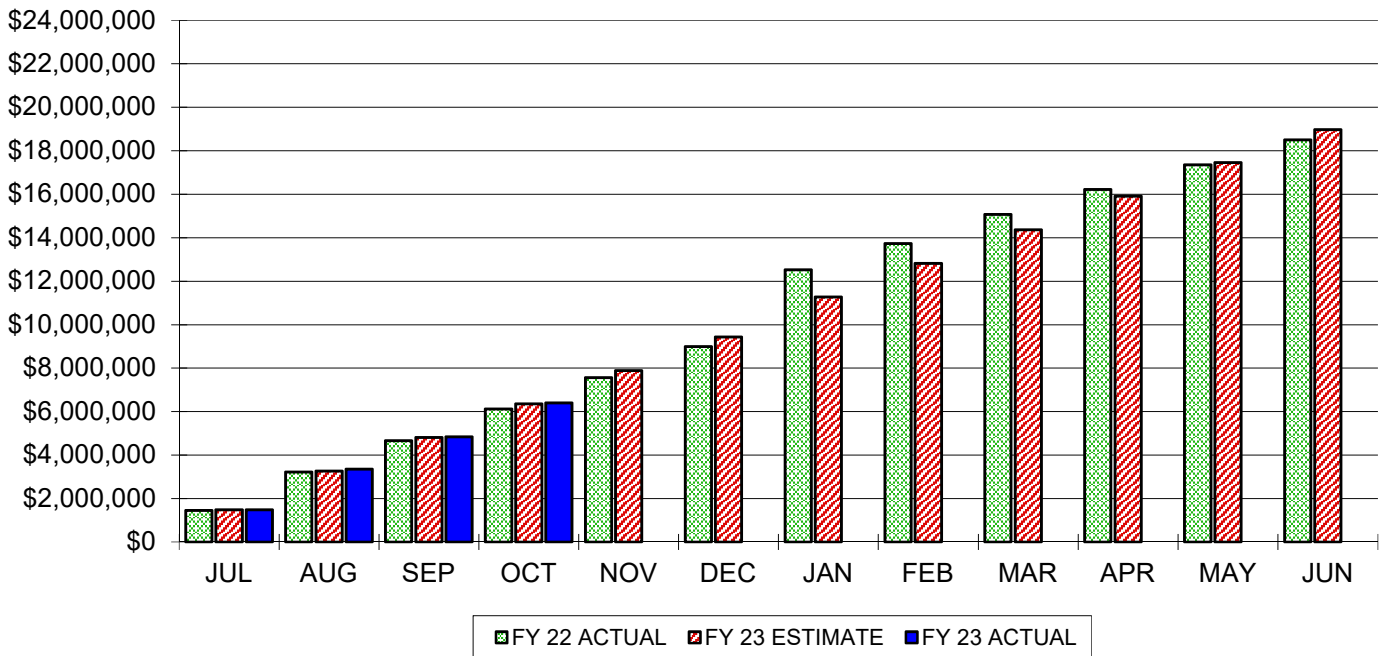
COMMENTS: We are on target with estimate

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

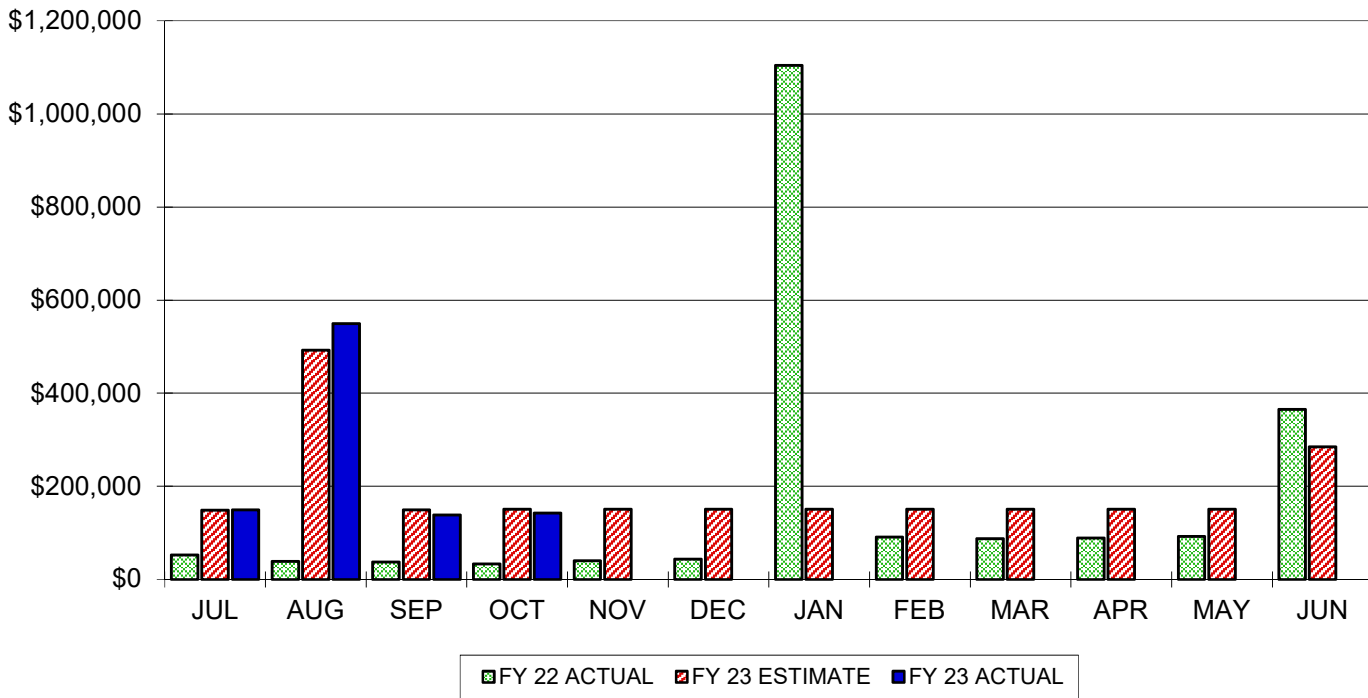
October 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,563,984		\$6,400,988
Estimated State Receipts		\$1,545,000		\$6,349,000
Variance From Estimate	OVER	\$18,984	OVER	\$51,988
Variance From Estimate	OVER	1.23%	OVER	0.82%
Actual Prior Year		\$1,452,083		\$6,113,309
Total 2022-23 Estimate				\$18,973,000
Percent Of Total Estimate Received				33.74%
Percent Of Budget Year Completed			4 months	33.33%

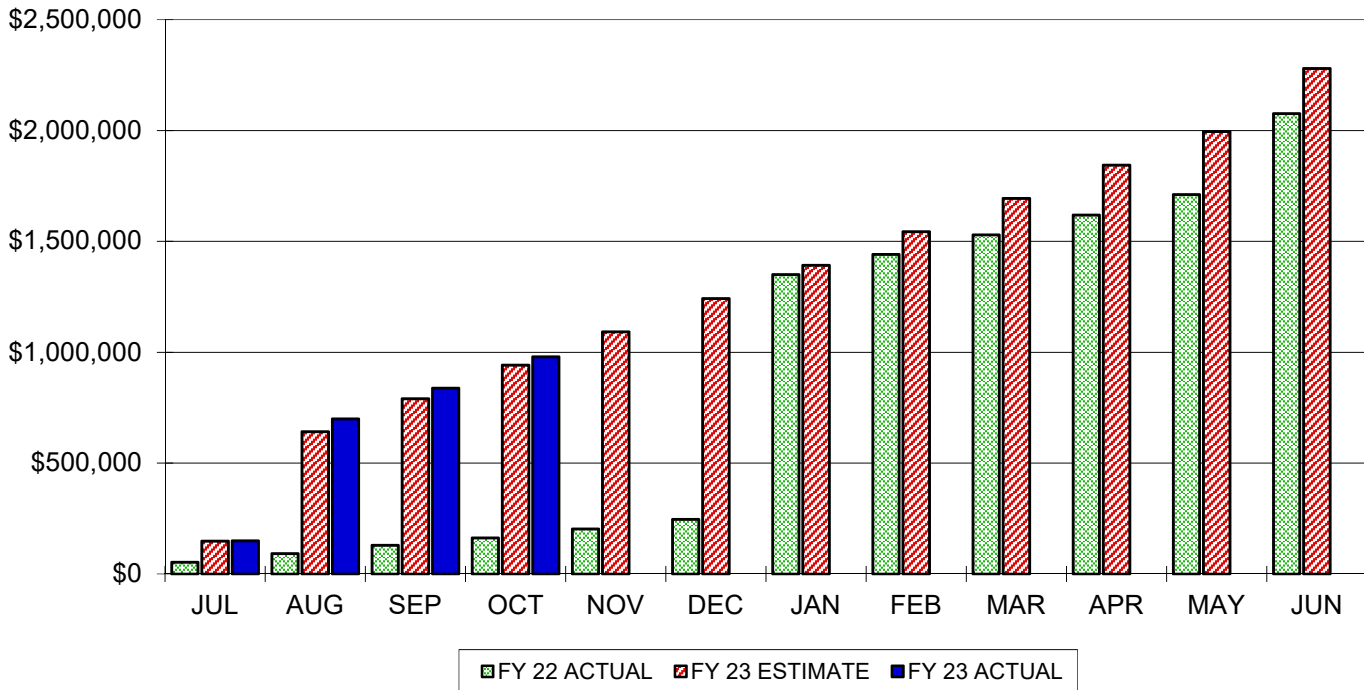
COMMENTS: We are on target with estimate

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

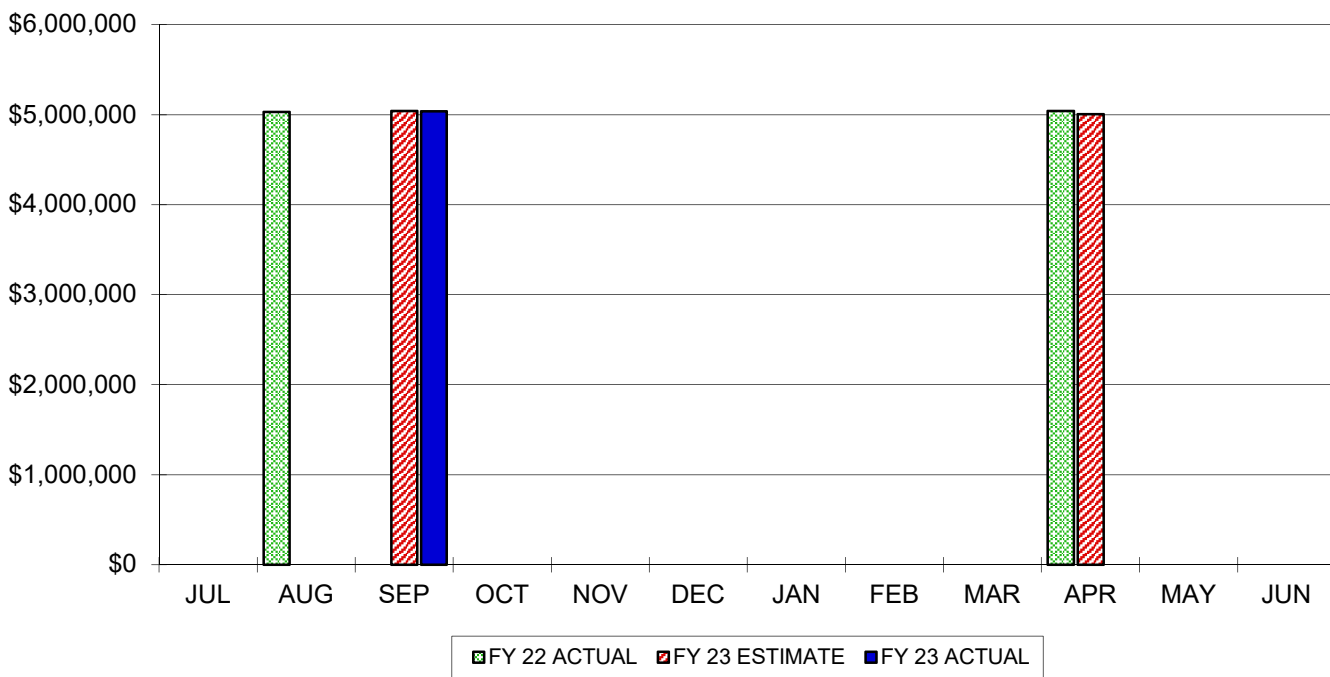
October 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$142,626		\$980,007
Estimated State Receipts		\$150,500		\$941,295
Variance From Estimate	UNDER	(\$7,874)	OVER	\$38,712
Variance From Estimate	UNDER	-5.23%	OVER	4.11%
Actual Prior Year		\$33,078		\$162,220
Total 2022-23 Estimate				\$2,280,000
Percent Of Total Estimate Received				42.98%
Percent Of Budget Year Completed			4 months	33.33%

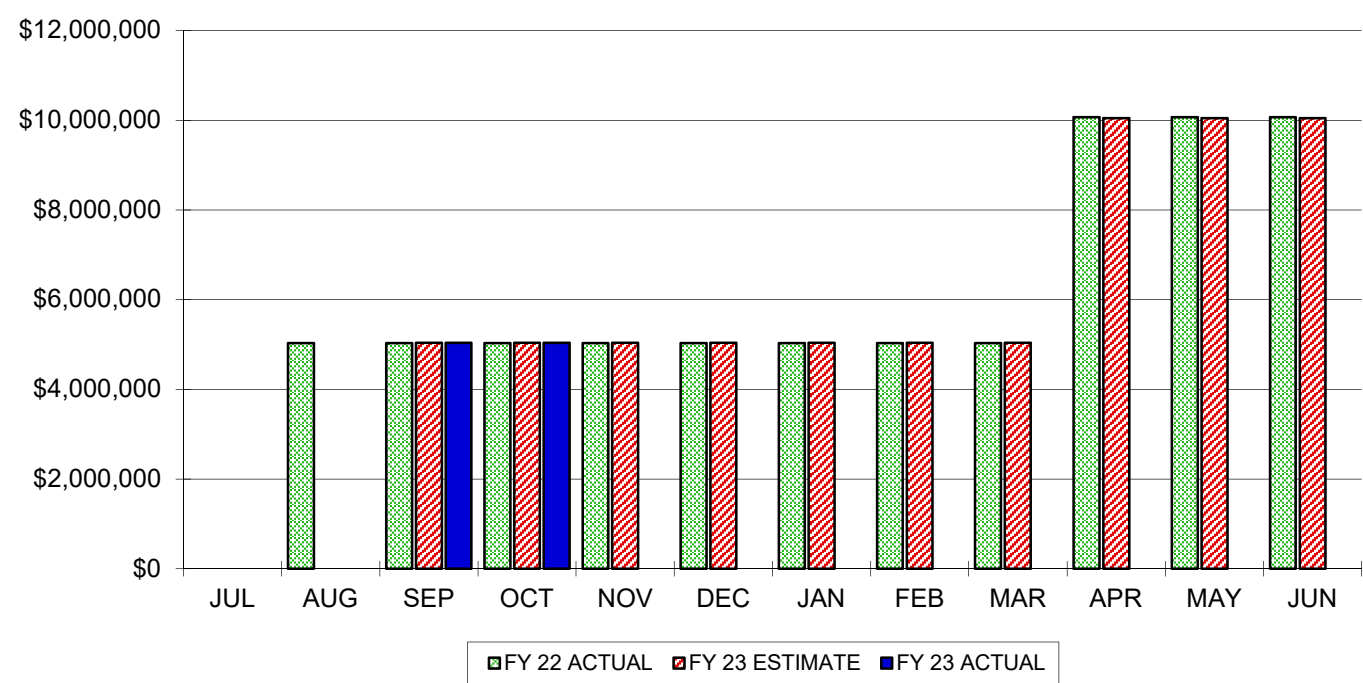
COMMENTS: Restricted Grants in Aid are slightly over estimate mainly due to the Medicaid final cost settlement for the 2019-20 fiscal year exceeded our estimate.

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

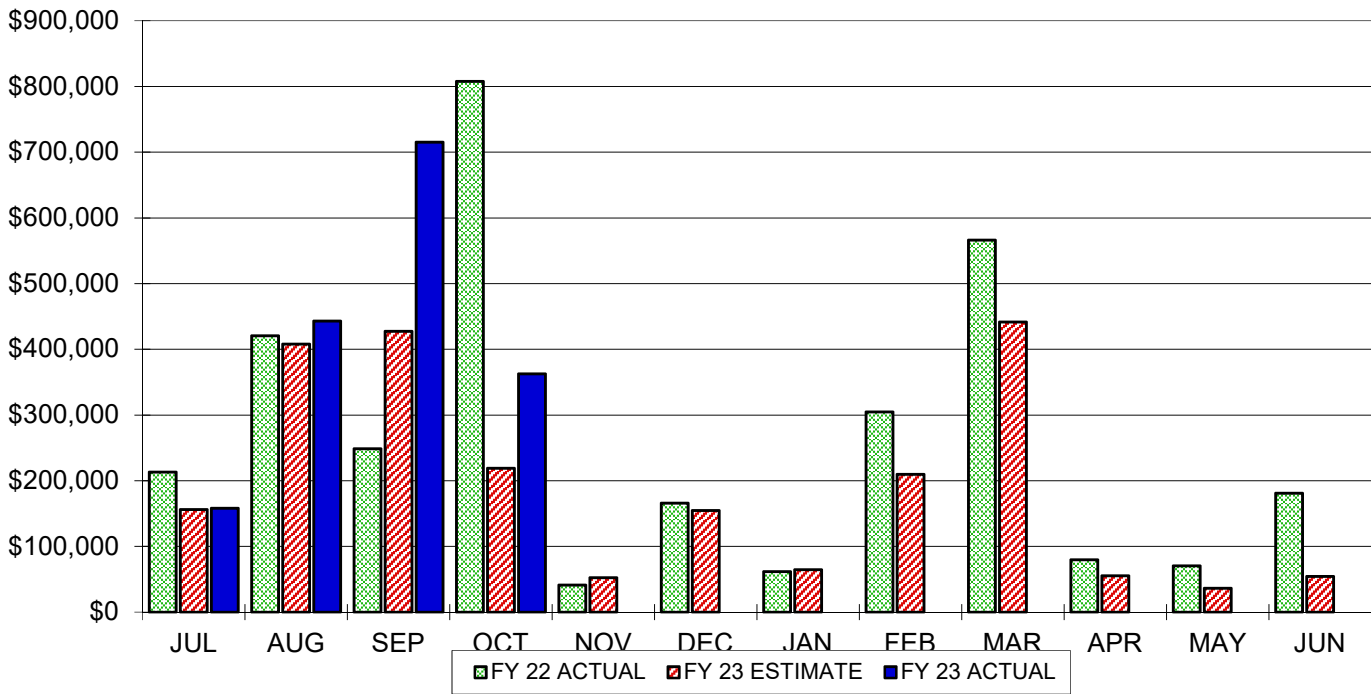
October 31, 2022

	MONTH		YEAR-TO-DATE
Actual Receipts	\$0		\$5,038,299
Estimated Receipts	\$0		\$5,040,000
 Variance From Estimate	 \$0	 UNDER	 (\$1,701)
Variance From Estimate	0.00%	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	4 months		33.33%

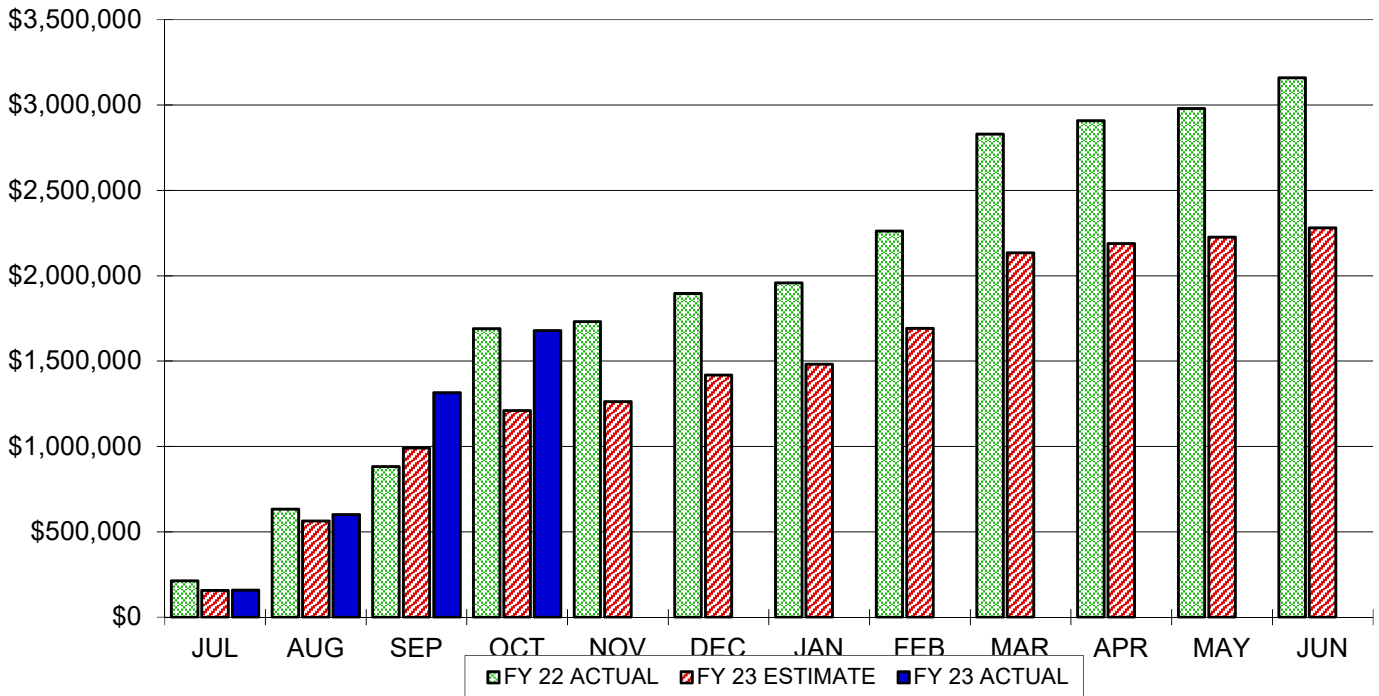
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with estimate

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

October 31, 2022

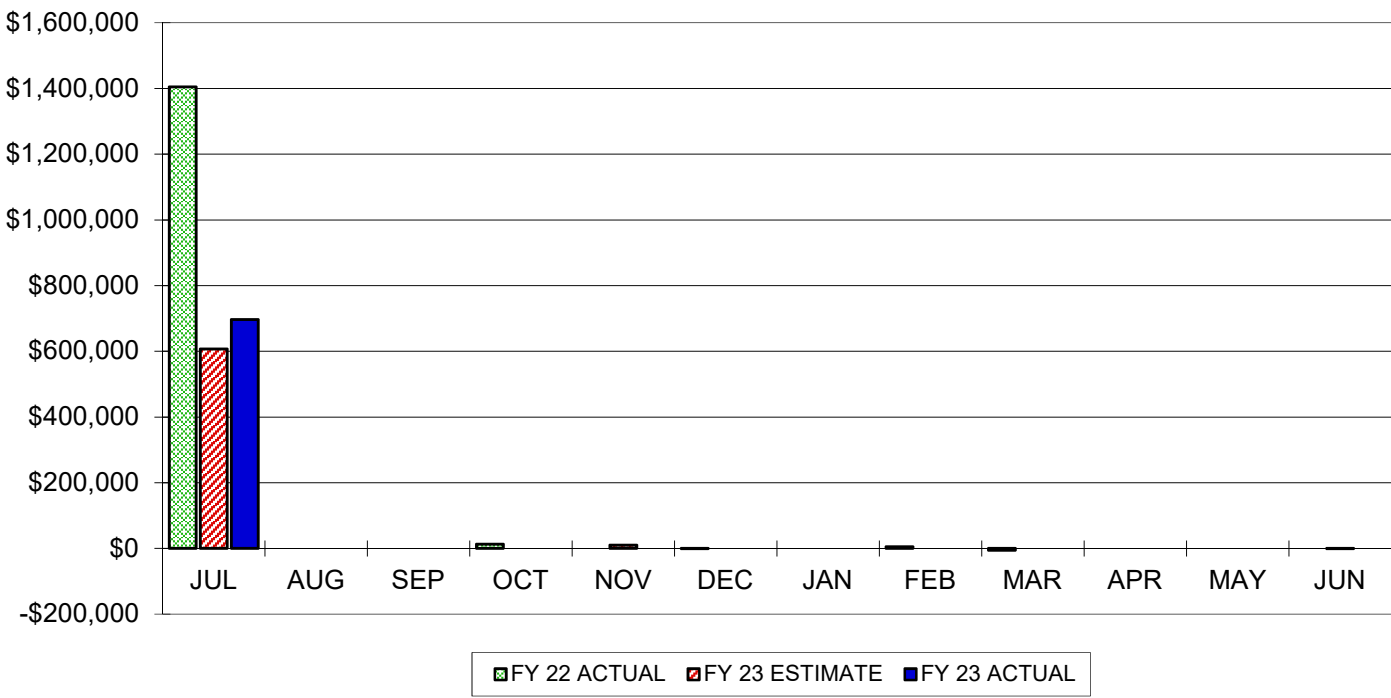
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$362,431		\$1,678,667
Estimated Other Receipts		\$219,023		\$1,210,641
Variance From Estimate	OVER	\$143,408	OVER	\$468,026
Variance From Estimate	OVER	65.48%	OVER	38.66%
Actual Prior Year		\$807,695		\$1,689,611
Total 2022-23 Estimate				\$2,280,000
Percent Of Total Estimate Received				73.63%
Percent Of Budget Year Completed		4 months		33.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 365,000	\$ 738,661	\$	373,661
Participation/Class Fees	403,641	386,655		(16,986)
Tuition and Charges	165,000	224,010		59,010
Other	<u>277,000</u>	<u>329,341</u>		<u>52,341</u>
Total	\$ 1,210,641	\$ 1,678,667	\$	468,026

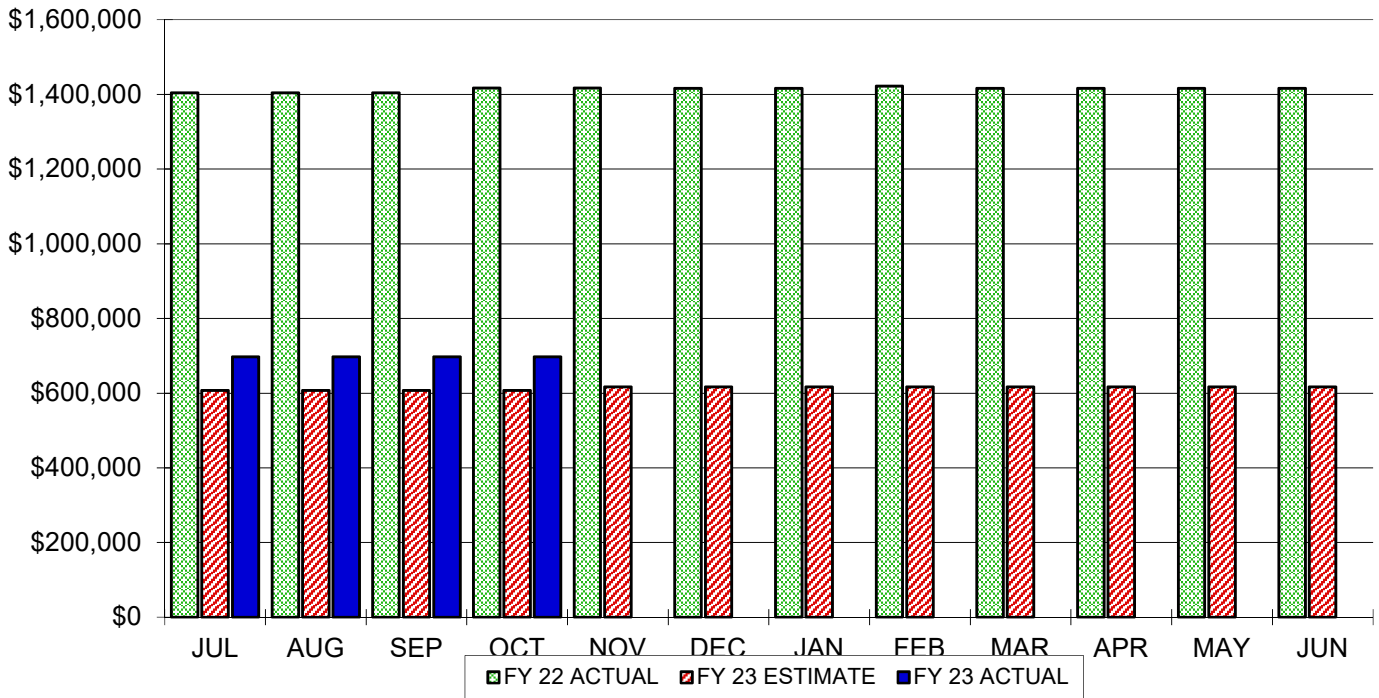
COMMENTS: Other operating revenues are above estimate due to the rise of interest rates.

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

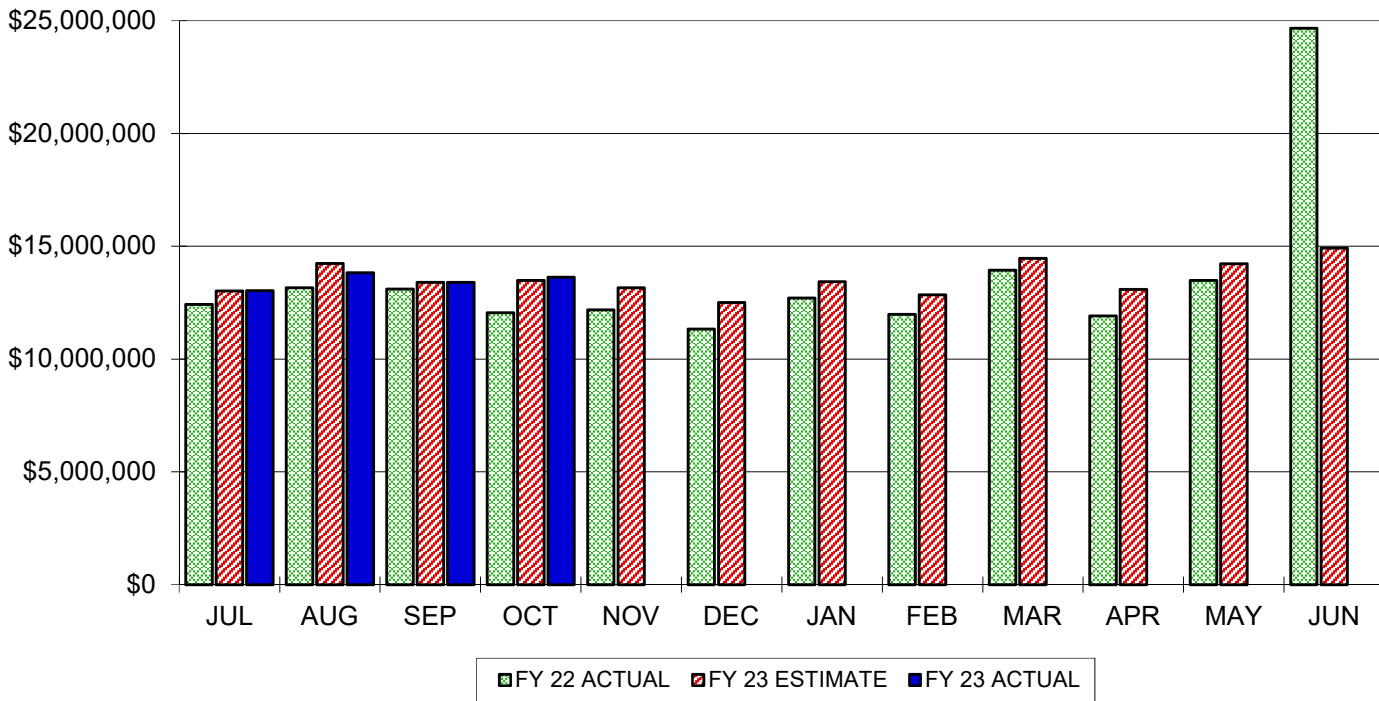
October 31, 2022

	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	\$12,621		\$1,417,246
Total 2022-23 Estimate			\$617,000
Percent Of Total Estimate Received			112.98%
Percent Of Budget Year Completed		4 months	33.33%

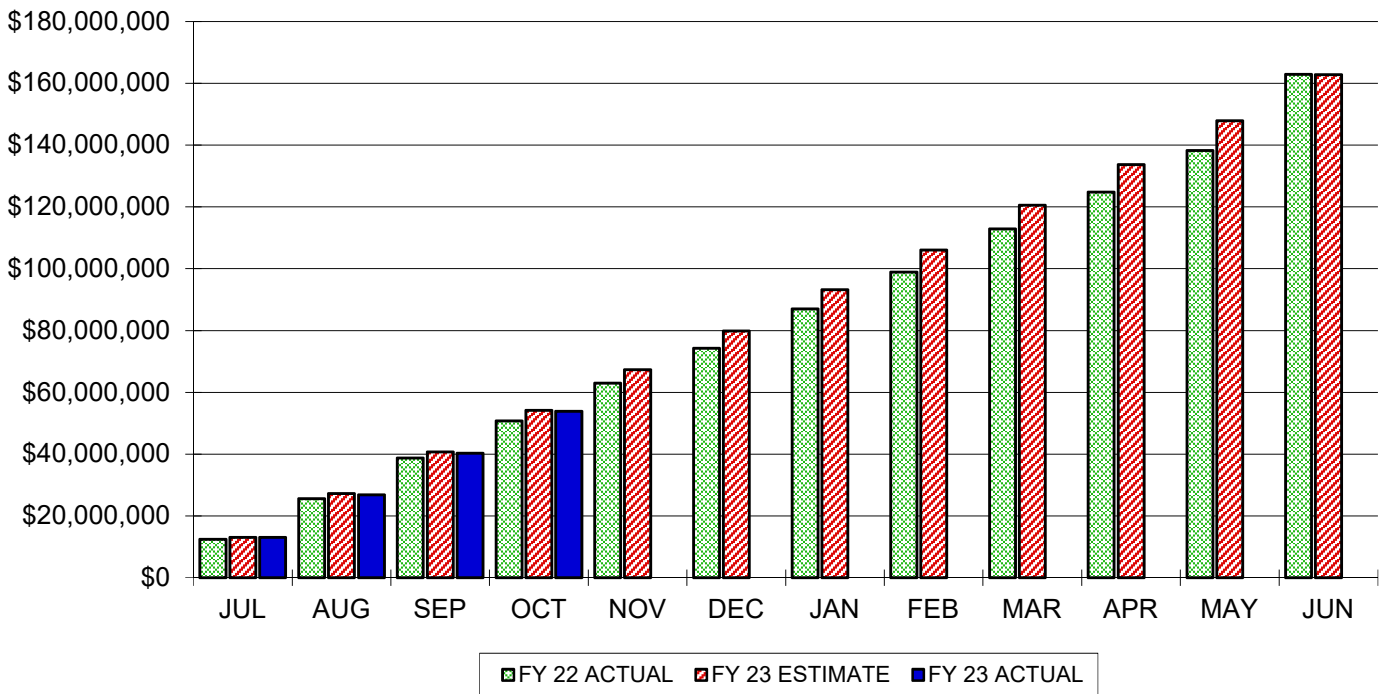
COMMENTS: This category consists of return of advances from the prior year. Prior year advance out to other funds, such as grant funds, were above estimate, and thus current year return of advances are over estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

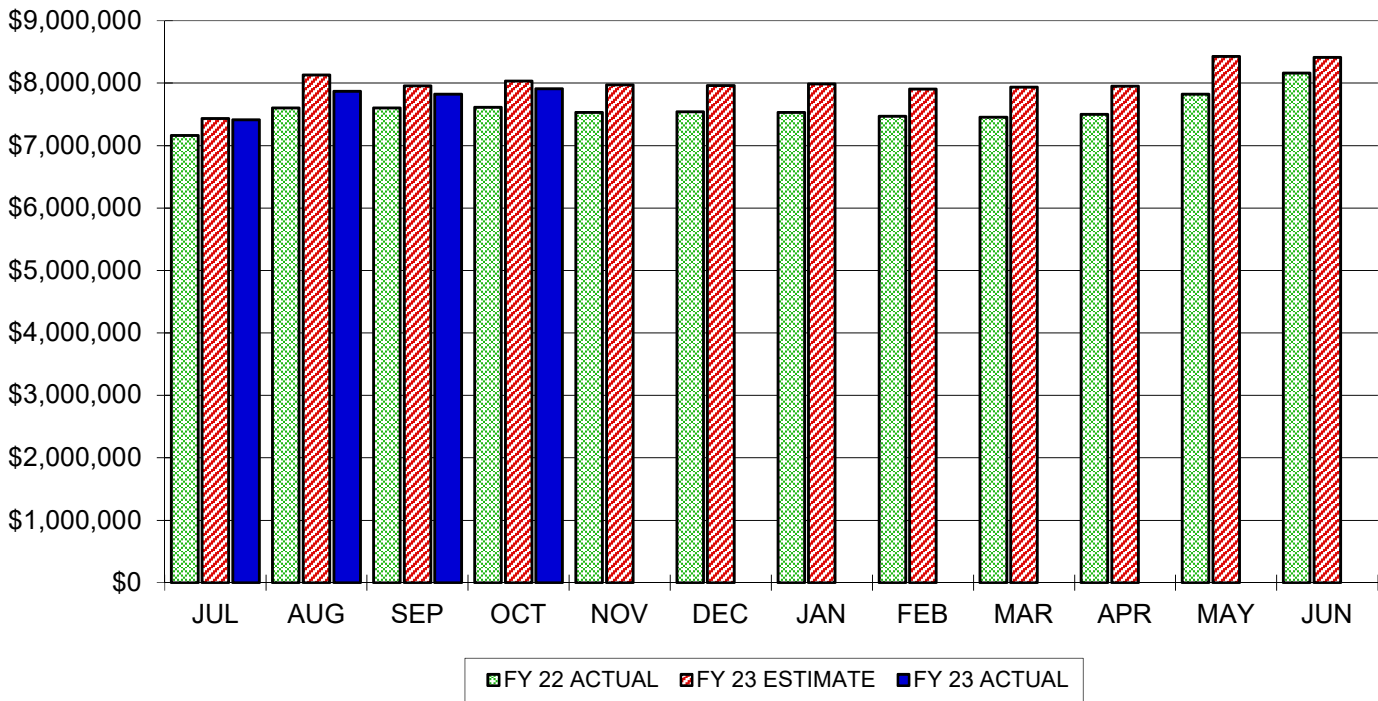
October 31, 2022

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$13,630,962		\$53,880,828
Estimated Expenditures		\$13,479,081		\$54,148,058
Variance From Estimate	OVER	(\$151,881)	UNDER	\$267,230
Variance From Estimate	OVER	-1.13%	UNDER	0.49%
Actual Prior Year		\$12,060,745		\$50,744,264
Total 2022-23 Estimate				\$162,810,000
Percent Of Total Estimate Spent				33.09%
Percent Of Budget Year Completed			4 months	33.33%

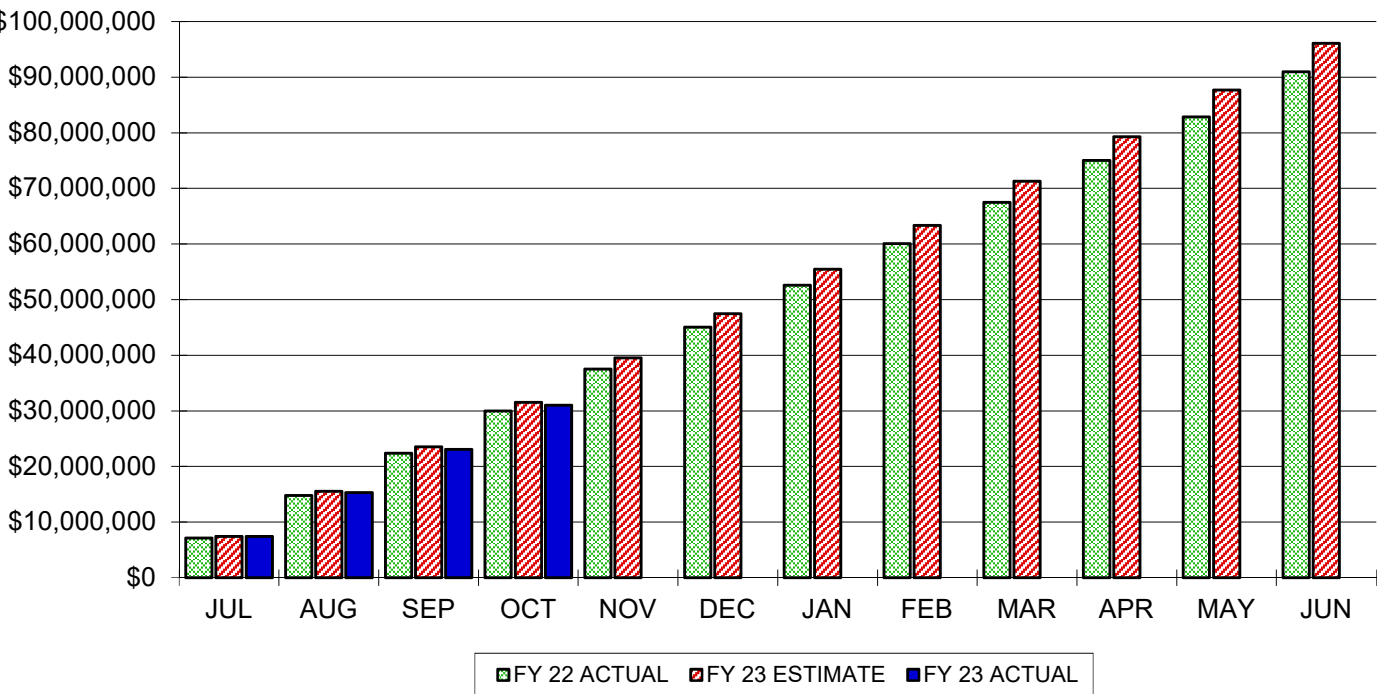
COMMENTS: We are on target with estimate

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

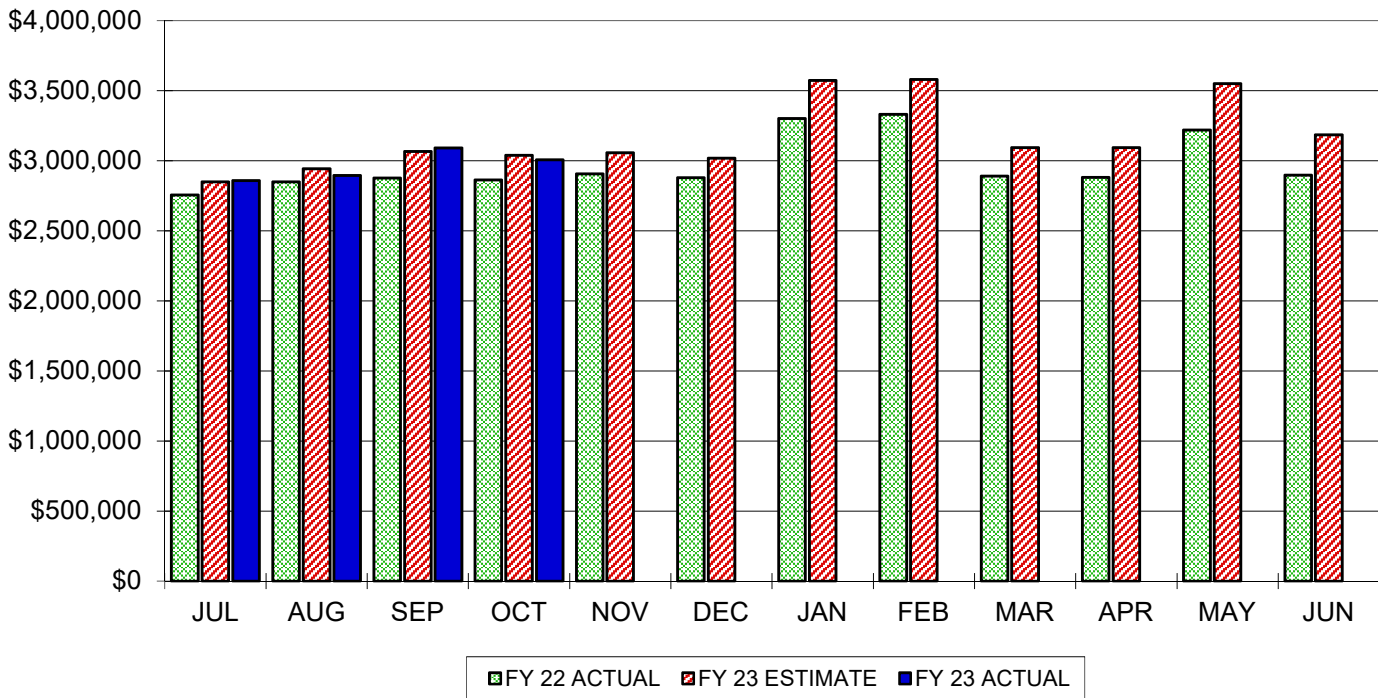
October 31, 2022

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,912,108		\$31,011,571
Estimated Wage Expenditures		\$8,034,000		\$31,550,000
Variance From Estimate	UNDER	\$121,892	UNDER	\$538,429
Variance From Estimate	UNDER	1.52%	UNDER	1.71%
Actual Prior Year		\$7,612,523		\$29,975,403
Total 2022-23 Estimate				\$96,100,000
Percent Of Total Estimate Spent				32.27%
Percent Of Budget Year Completed			4 months	33.33%

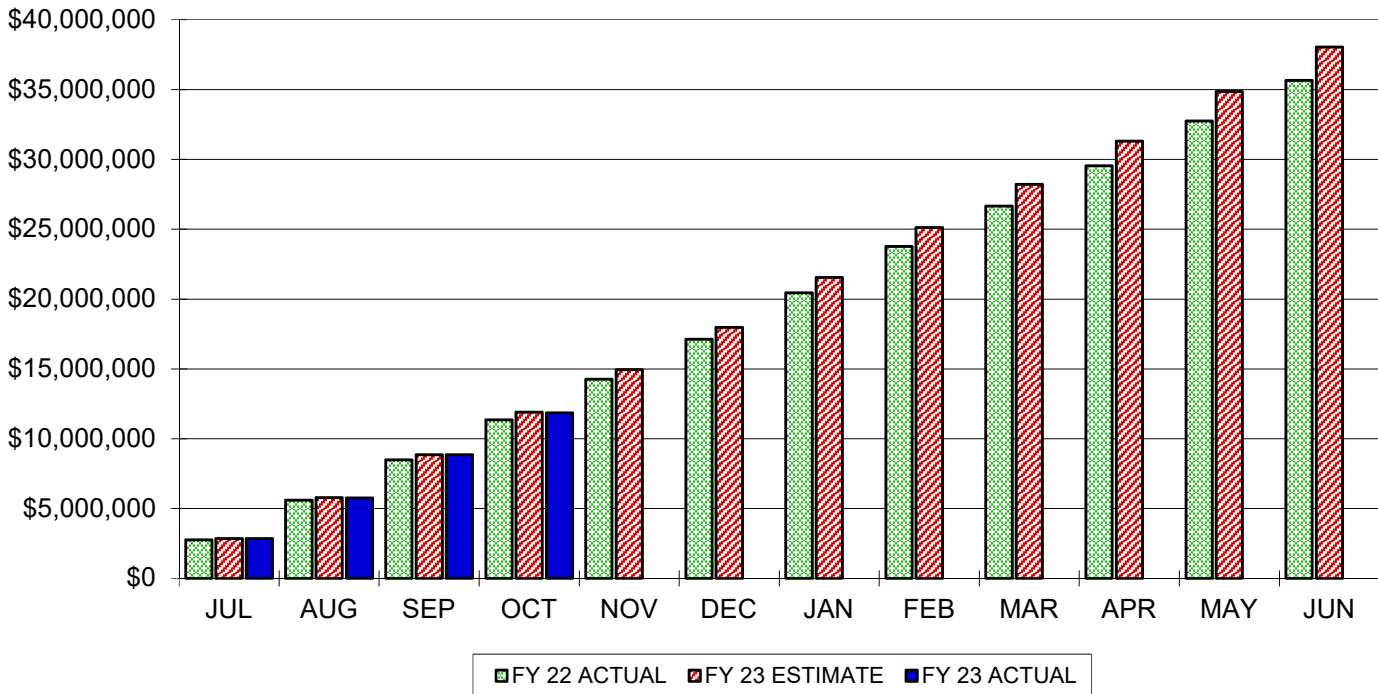
COMMENTS: We are on target with estimate

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

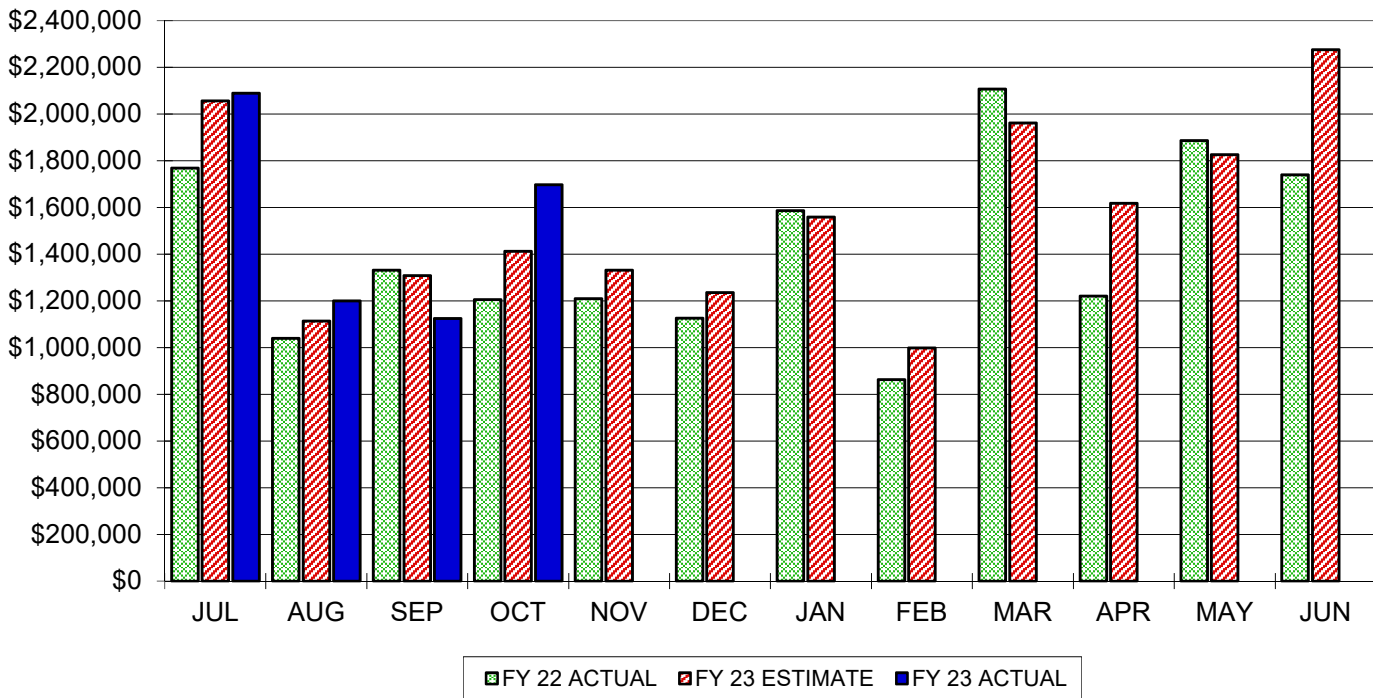
October 31, 2022

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,006,531		\$11,850,579
Estimated Fringe Benefit Expenditures		\$3,040,081		\$11,900,058
Variance From Estimate	UNDER	\$33,550	UNDER	\$49,479
Variance From Estimate	UNDER	1.10%	UNDER	0.42%
Actual Prior Year		\$2,863,522		\$11,348,144
Total 2022-23 Estimate				\$38,052,000
Percent Of Total Estimate Spent				31.14%
Percent Of Budget Year Completed			4 months	33.33%

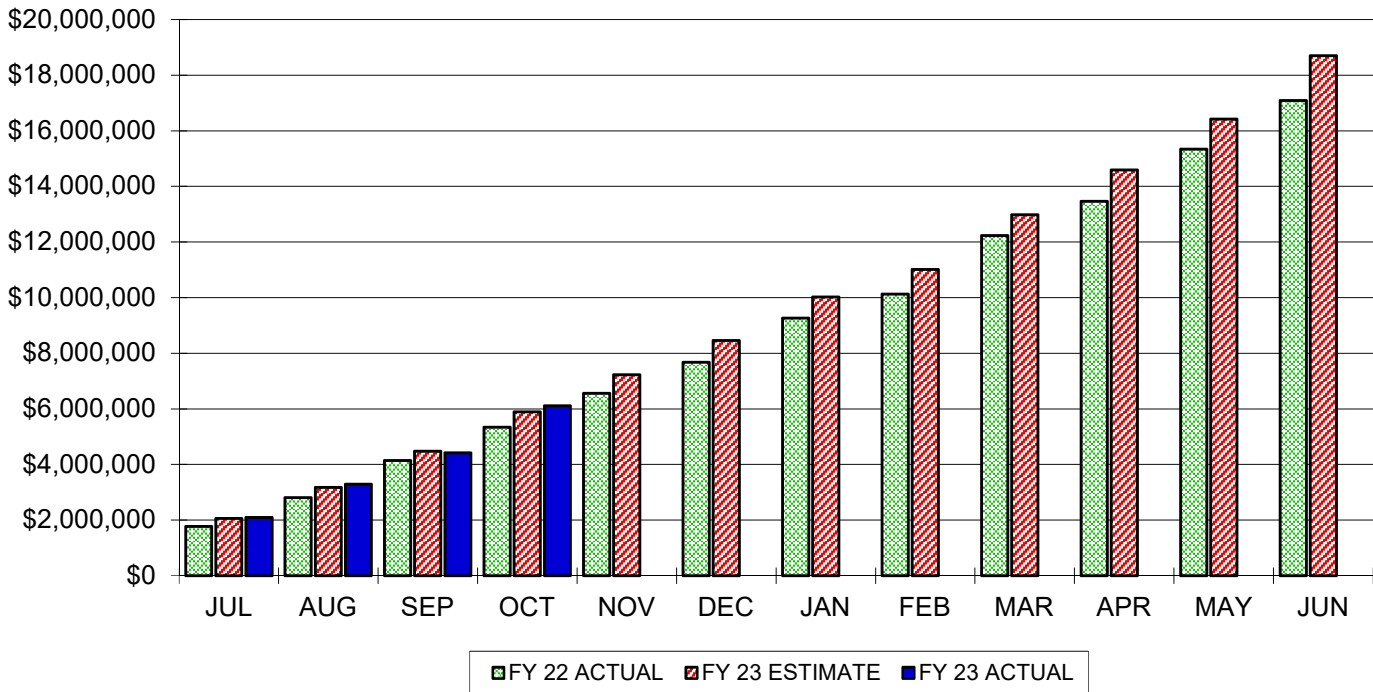
COMMENTS: We are on target with estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

October 31, 2022

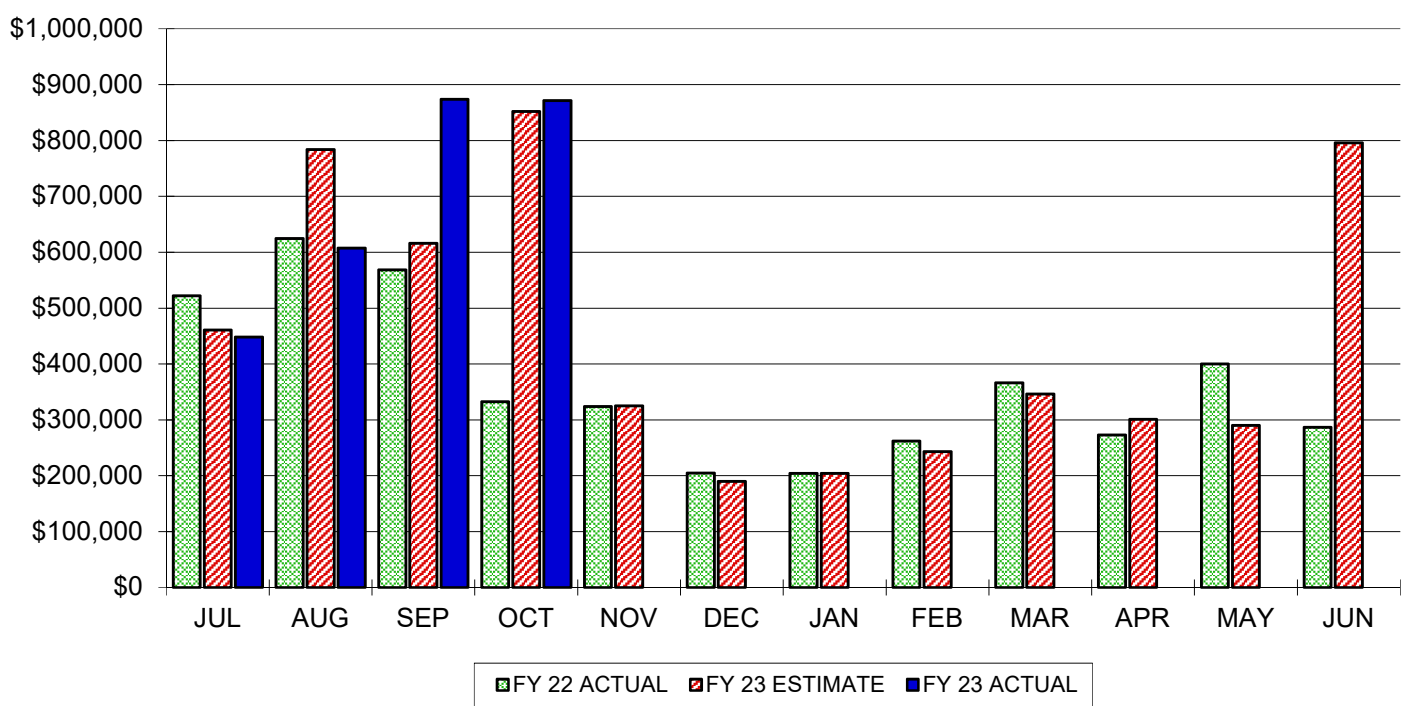
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,697,652		\$6,111,029
Estimated Service Expenditures		\$1,413,000		\$5,892,000
Variance From Estimate	OVER	(\$284,652)	OVER	(\$219,029)
Variance From Estimate	OVER	-20.15%	OVER	-3.72%
Actual Prior Year		\$1,205,132		\$5,344,941
Total 2022-23 Estimate				\$18,699,000
Percent Of Total Estimate Spent				32.68%
Percent Of Budget Year Completed		4 months		33.33%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	854,000	\$	904,342	\$	(50,342)
Maintenance & Repairs		1,510,000		1,623,003		(113,003)
Utilities		1,068,000		912,392		155,608
Tuition to Other Entities		1,045,000		1,056,280		(11,280)
Certified Substitutes		395,000		389,423		5,577
Other Purchased Services		1,020,000		1,225,589		(205,589)
Total	\$	5,892,000	\$	6,111,029	\$	(219,029)

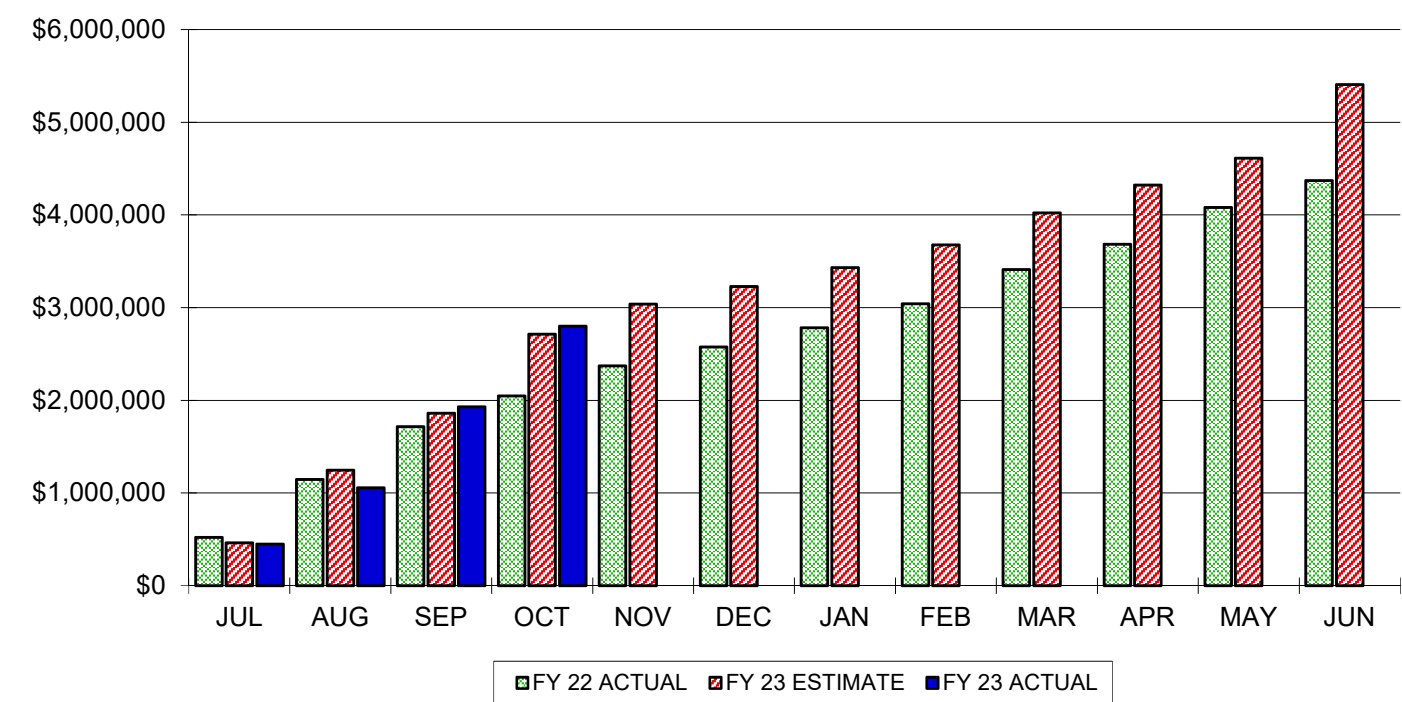
COMMENTS: We are trending over estimate in a few areas which is likely due to timing of expenditures at this point in the year. We will monitor this closely.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

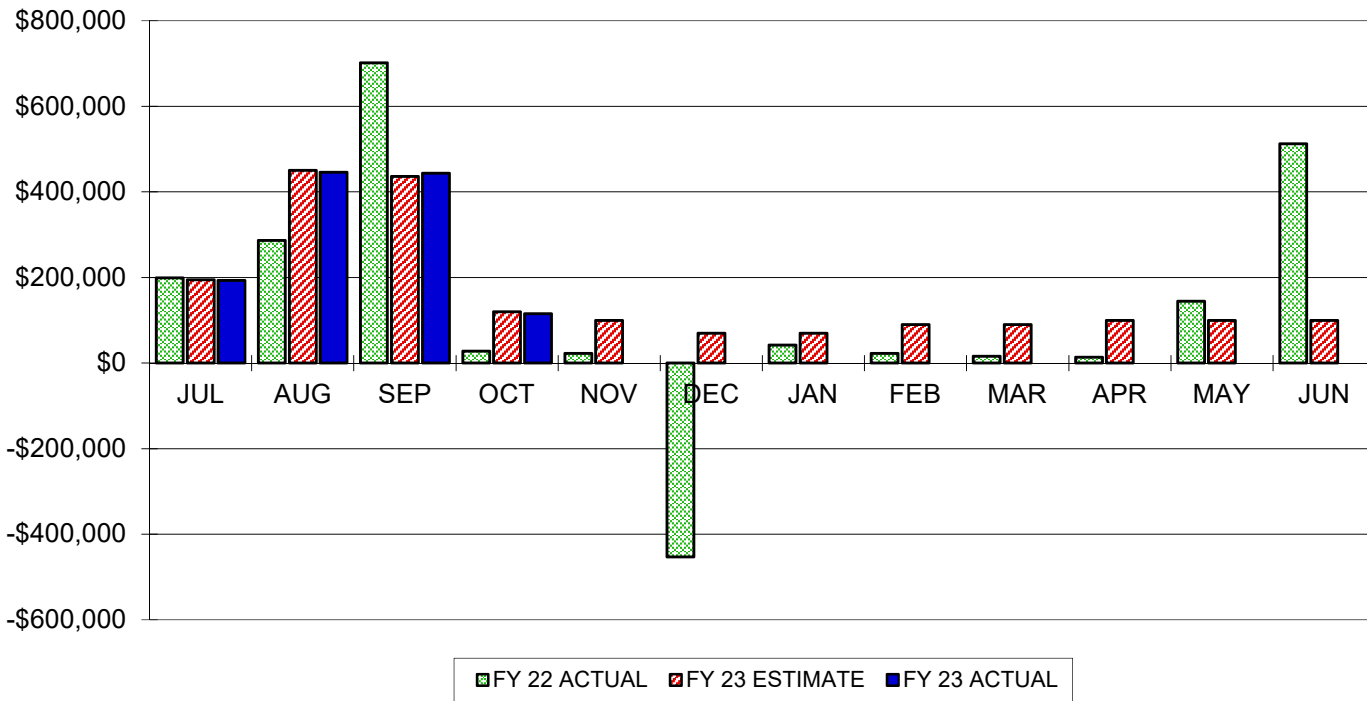
October 31, 2022

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$871,710		\$2,801,299
Estimated Material Expenditures		\$852,000		\$2,713,000
Variance From Estimate	OVER	(\$19,710)	OVER	(\$88,299)
Variance From Estimate	OVER	-2.31%	OVER	-3.25%
Actual Prior Year		\$332,423		\$2,047,834
Total 2022-23 Estimate				\$5,408,000
Percent Of Total Estimate Spent				51.80%
Percent Of Budget Year Completed			4 months	33.33%

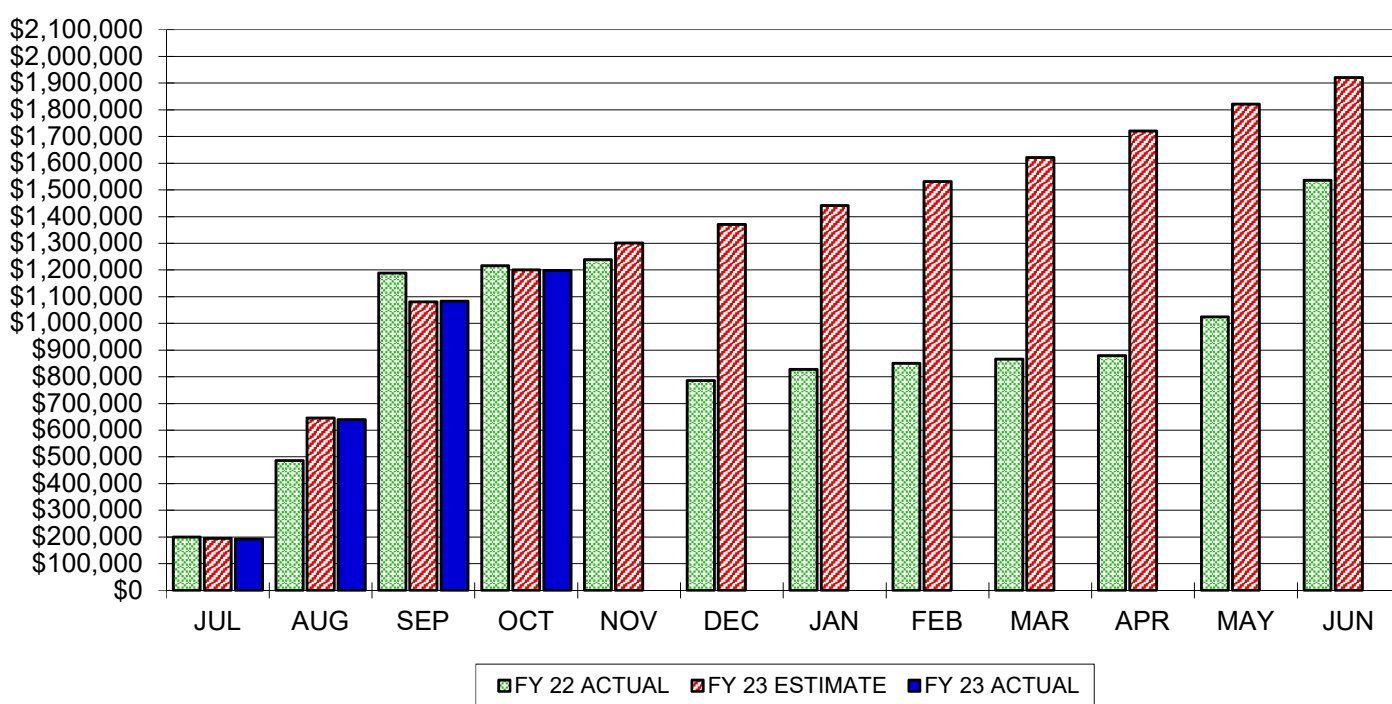
COMMENTS: We are on target with estimate.

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

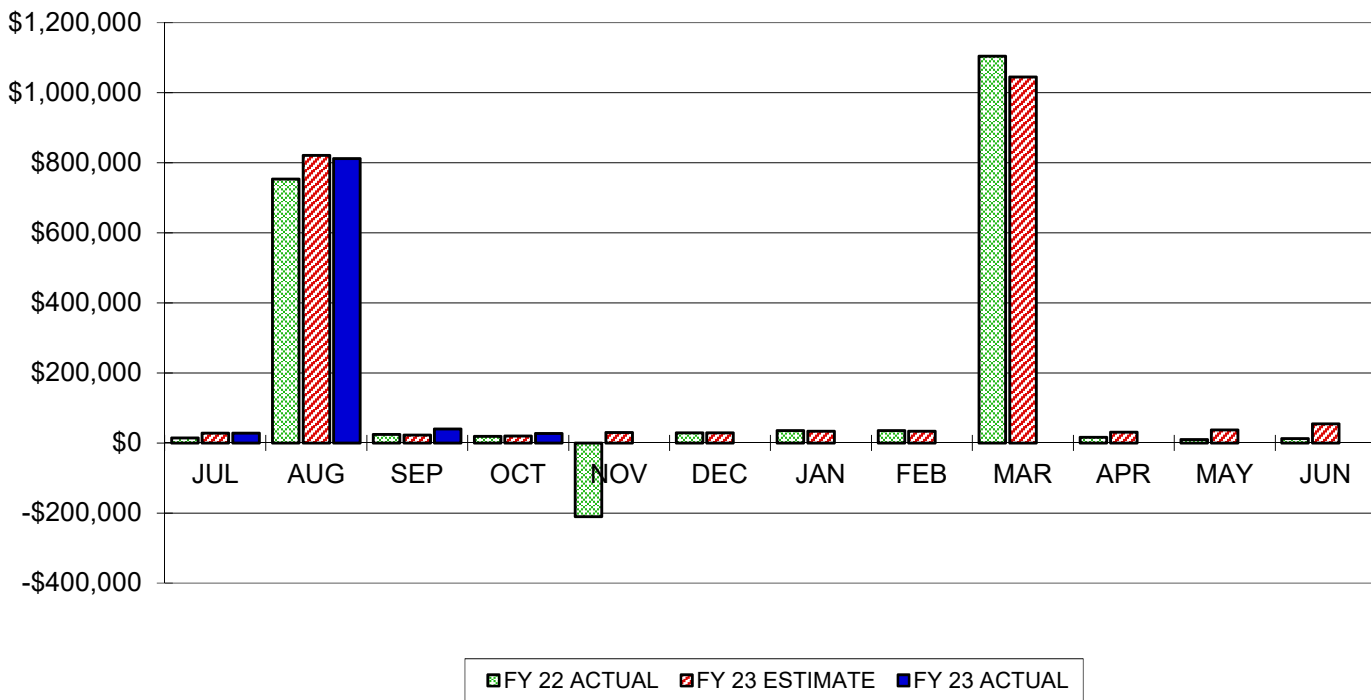
October 31, 2022

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$115,598		\$1,198,446
Estimated Equipment Expenditures		\$120,000		\$1,201,000
Variance From Estimate	UNDER	\$4,402	UNDER	\$2,554
Variance From Estimate	UNDER	3.67%	UNDER	0.21%
Actual Prior Year		\$28,255		\$1,216,174
Total 2022-23 Estimate				\$1,921,000
Percent Of Total Estimate Spent				62.39%
Percent Of Budget Year Completed			4 months	33.33%

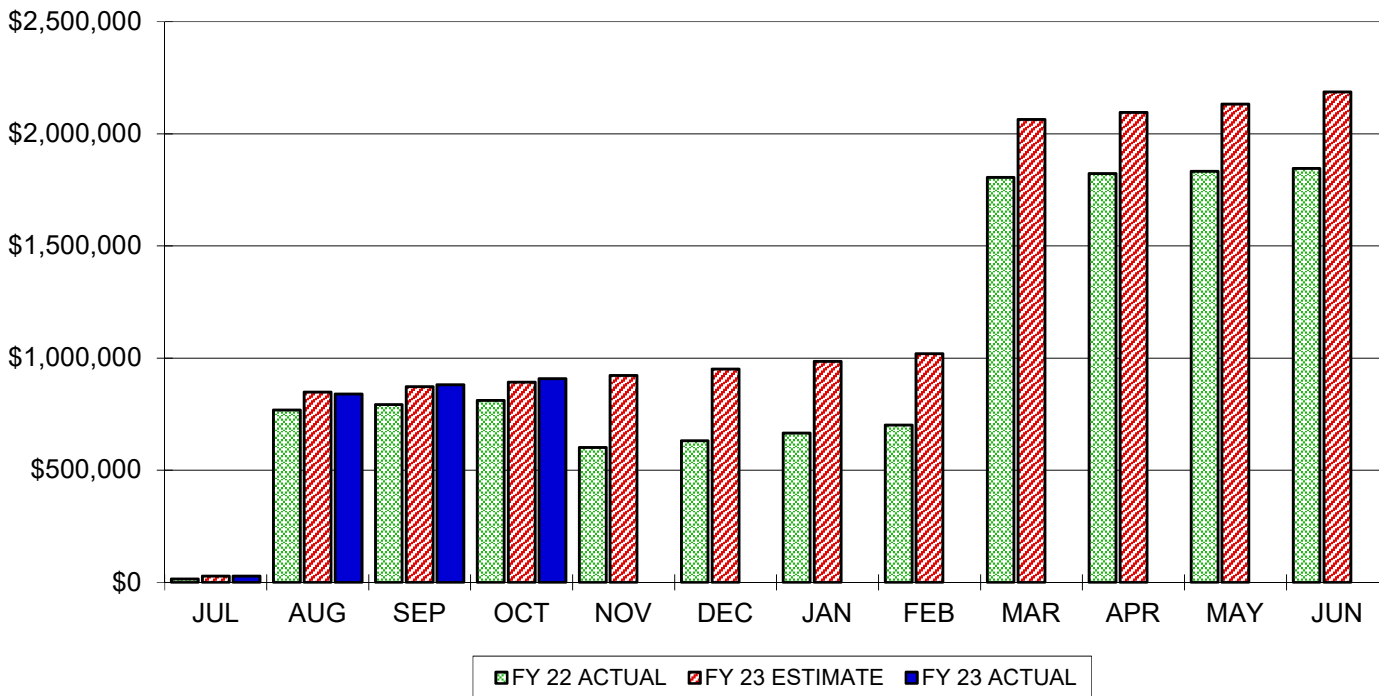
COMMENTS: We are on target with estimate.

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

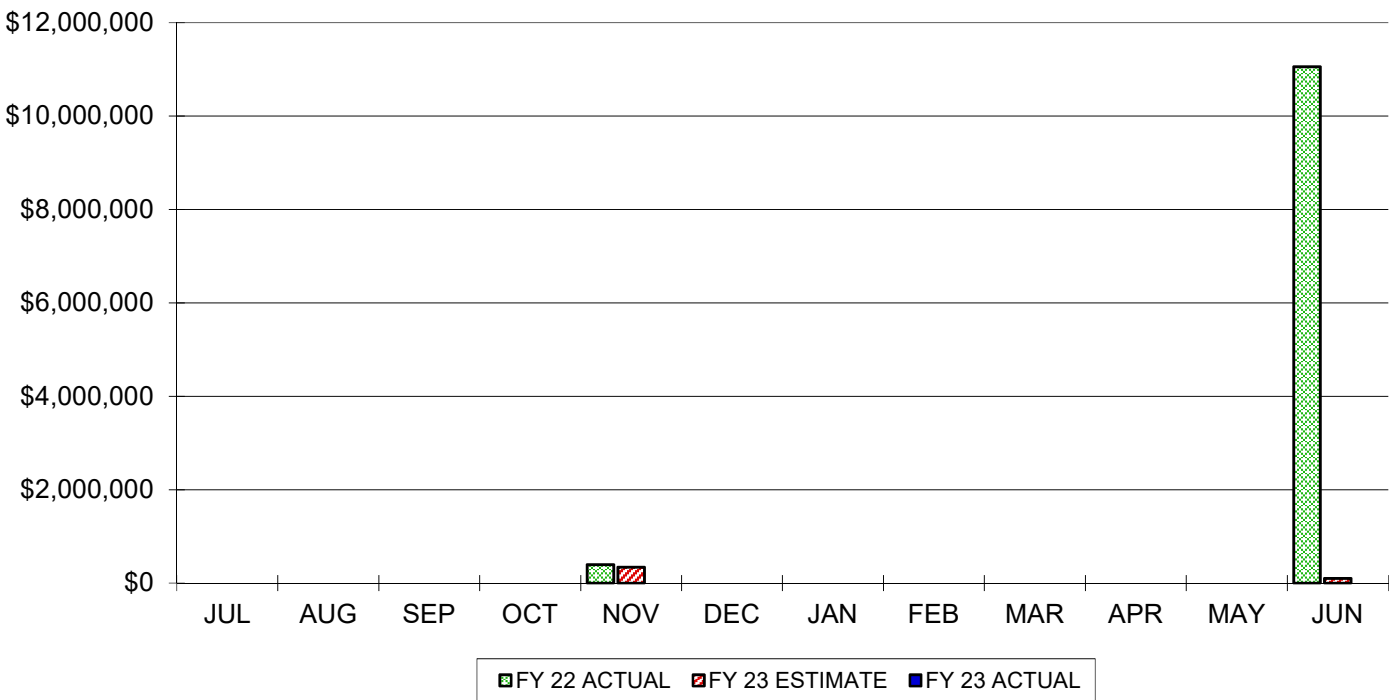
October 31, 2022

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$27,363		\$907,904
Estimated Other Expenditures		\$20,000		\$892,000
Variance From Estimate	OVER	(\$7,363)	OVER	(\$15,904)
Variance From Estimate	OVER	-36.82%	OVER	-1.78%
Actual Prior Year		\$18,890		\$811,768
Total 2022-23 Estimate				\$2,187,000
Percent Of Total Estimate Spent				41.51%
Percent Of Budget Year Completed			4 months	33.33%

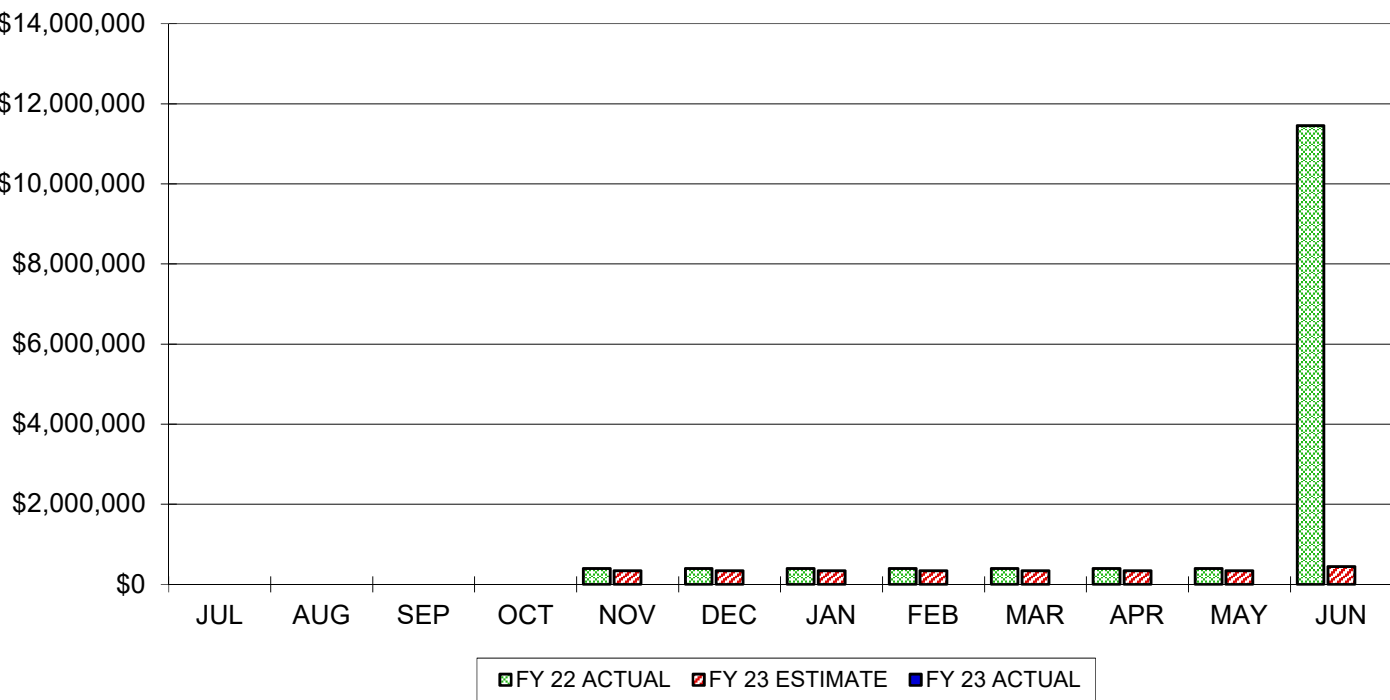
COMMENTS: We are on target with estimate

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

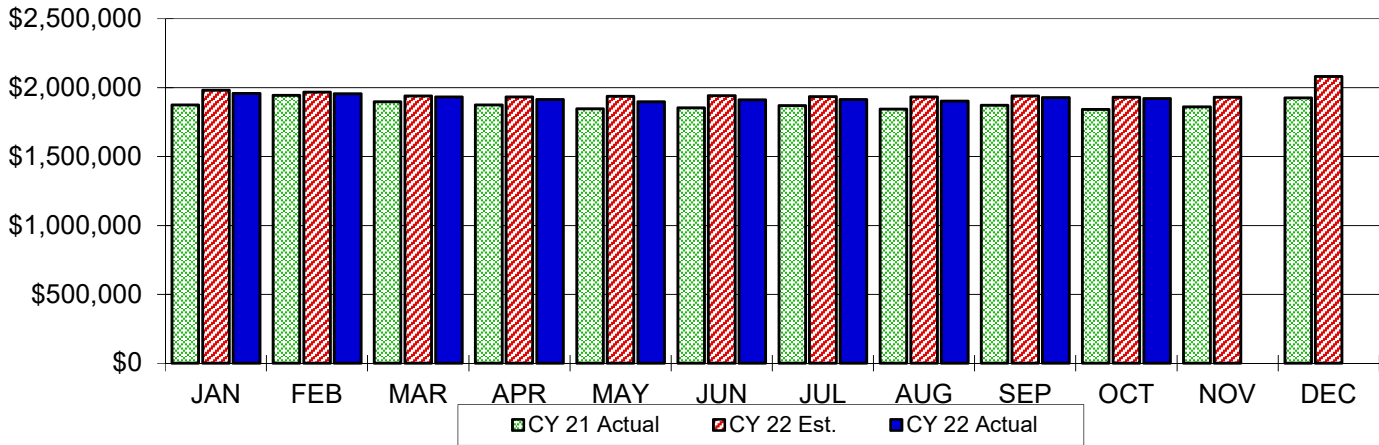
October 31, 2022

	MONTH	YEAR-TO-DATE
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	4 months	33.33%

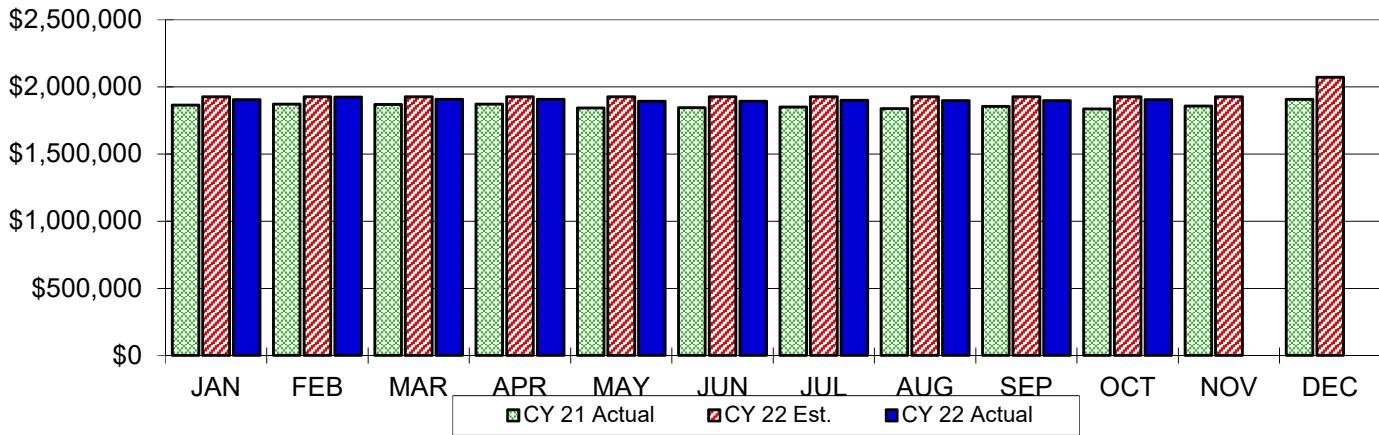
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with estimate.

WORTHINGTON CITY SCHOOLS

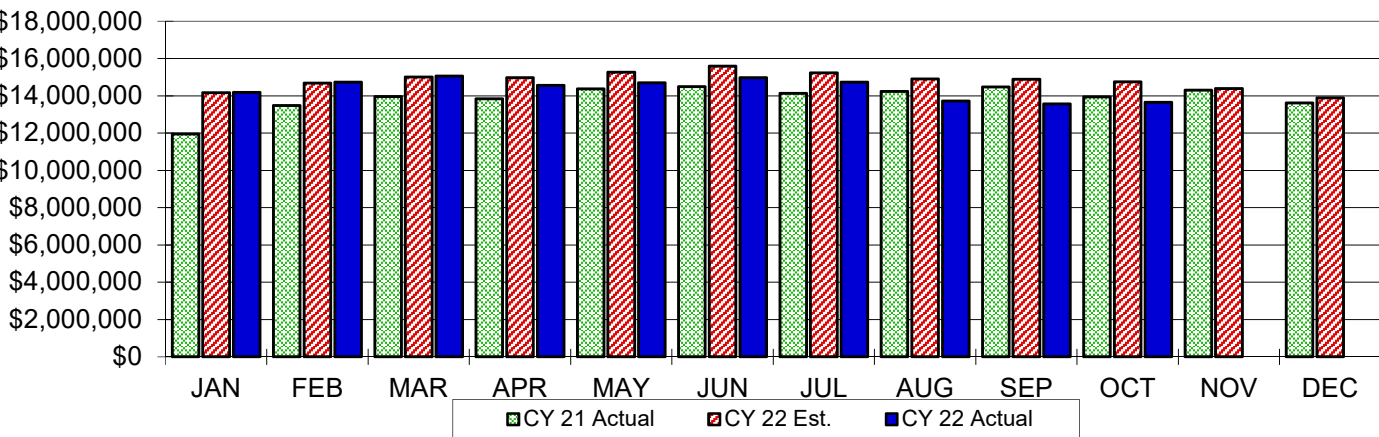
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

October 31, 2022

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,905,418	1,927,000	(21,582)	-1%	1,837,074	19,036,620	19,270,000	(233,380)	-1%	18,551,533
Interest	14,862	4,000	10,862	272%	4,533	148,512	116,000	32,512	28%	122,282
Other	-	-	-	0%	-	49,012	50,000	(988)	0%	48,292
Total	1,920,280	1,931,000	(10,720)	-1%	1,841,607	19,234,144	19,436,000	(201,856)	-1%	18,722,107

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	53,144	47,000	(6,144)	-13%	50,131	510,527	470,000	(40,527)	-9%	500,802
Stop Loss	198,782	208,000	9,218	4%	174,072	2,016,877	2,113,000	96,123	5%	1,782,236
Claims	1,580,674	1,808,000	227,326	13%	2,149,218	16,624,969	15,679,000	(945,969)	-6%	14,092,960
Other	3,049	4,000	951	24%	8,803	48,920	46,000	(2,920)	-6%	30,277
Total	1,835,649	2,067,000	231,351	11%	2,382,224	19,201,293	18,308,000	(893,293)	-5%	16,406,275

						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance						13,651,861	14,747,010	(1,095,149)	-7%	13,942,073

Comments: Total Revenues are on target for the year. Claims were under budget for the month but still remain over budget for the year by 6%, causing cash balance to be below expected levels by \$1.1 million. The District has experienced several more high claimants than projected, causing pressure on stop loss re-insurance renewal rates for next year.

**Worthington CSD
Investment Portfolio
As of 10/31/2022**

<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 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	1
2 Natixis	HNB	Comm Paper	63873KLA3	\$ 4,000,000.00	\$ 3,967,840.00	2/15/2022	1.089%	1.089%	11/10/2022	268	10
3 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	32
4 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	60
5 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	78
6 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	102
7 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	105
8 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	157
9 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	228
10 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	334
11 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	365
12 STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	374
13 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	398
14 BNY Mellon	HNB	FLHB	3130ATDK0	\$ 8,000,000.00	\$ 7,980,941.11	9/16/2022	3.875%	4.089%	12/8/2023	448	403
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	444
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	470
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	517
18 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	600
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	661
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	666
21 KeyBanc Capital Markets LLC	HNB	Agency Bond	3133ENP79	\$ 5,000,000.00	\$ 4,998,893.05	10/7/2022	4.250%	4.331%	9/26/2024	720	696
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	715
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	715
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	756
25 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,960,570.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	820
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	893
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	988
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	1031
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	1002
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	1113
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	1247
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	1338
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	1351
34 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1430
35 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,851,895.56	4/5/2022	1.100%	1.100%	3/3/2027	1793	1584
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	1722

ACTIVE FUNDS

Huntington	General Checking	\$ 3,314,276.09	\$ 3,314,276.09	10/31/2022	0.400%	0.400%	11/1/2022	1	1
Huntington	Payroll Checking	\$ 861,557.51	\$ 861,557.51	10/31/2022	0.000%	0.000%	11/1/2022	1	1
Tri State	Checking	\$ 2.70	\$ 2.70	10/31/2022	0.000%	0.000%	11/1/2022	1	1
First Financial Bank	Checking	\$ 696,909.57	\$ 696,909.57	10/31/2022	0.000%	0.000%	11/1/2022	1	1
First Federal Bank (Premier)	Checking	\$ 360,350.25	\$ 360,350.25	10/31/2022	0.110%	0.110%	11/1/2022	1	1
FC Bank/CNB	Money Market	\$ 6,180,152.07	\$ 6,180,152.07	10/31/2022	2.050%	2.050%	11/1/2022	1	1
STAR Ohio	Money Market	\$ 6,788,248.90	\$ 6,788,248.90	10/31/2022	3.010%	3.010%	11/1/2022	1	1

\$ 194,201,497.09 \$ 193,193,347.07

2.019%	Weighted Avg Yield	
619	Weighted Avg Maturity	

**Worthington City School District
November 2018 Bond Issue
As of 10/31/22**

	<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	\$ 54,730.00	\$ -	\$ 2,554,730.00	\$ 2,554,730.00	\$ 2,418,246.36	\$ 136,483.34	\$ 0.30
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 5,000,000.00	\$ 4,352,994.24	\$ 168,691.55	\$ 478,314.21
Maintenance**	\$22,000,000.00	\$ 1,127,408.63	* \$ (1,400,000.00)	\$ 21,727,408.63	\$21,774,565.88	\$ 11,392,405.02	\$ 1,822,618.69	\$ 8,559,542.17
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 6,000,508.40	\$ 4,346,357.42	\$ 241,213.21	\$ 1,412,937.77
Construction	\$48,000,000.00	\$ -	\$ 10,375,000.00	\$ 58,375,000.00	\$58,375,000.00	\$ 57,839,559.44	\$ 117,863.94	\$ 417,576.62
Contingency	\$ 5,500,000.00	\$ 3,475,000.00	* \$ (8,975,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -
Total	<u>\$89,000,000.00</u>	<u>\$ 4,657,647.03</u>	<u>\$ -</u>	<u>\$ 93,657,647.03</u>	<u>\$93,704,804.28</u>	<u>\$ 80,349,562.48</u>	<u>\$ 2,486,870.73</u>	<u>\$ 10,868,371.07</u>

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