

Worthington City Schools

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

General Fund

Total revenues and expenditures are on target with updated November forecasted amounts.

Self Insurance Fund

Total revenues finished on target with projections. Claims experienced some relief for the month, coming in under budget by \$0.2 million but are still slightly above projections for the year causing cash balance in the fund to be \$0.5 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 \$3.1 of the \$89 million bond issue approved in 2018 remains. The remaining funds are for 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	\$ 3,669,768	\$ 3,672,876	
ARP IDEA	575,760	403,286	172,474	
ARP Homeless	31,801	29,827	1,974	
Total	<u>\$ 7,950,205</u>	<u>\$ 4,102,881</u>	<u>\$ 3,847,324</u>	

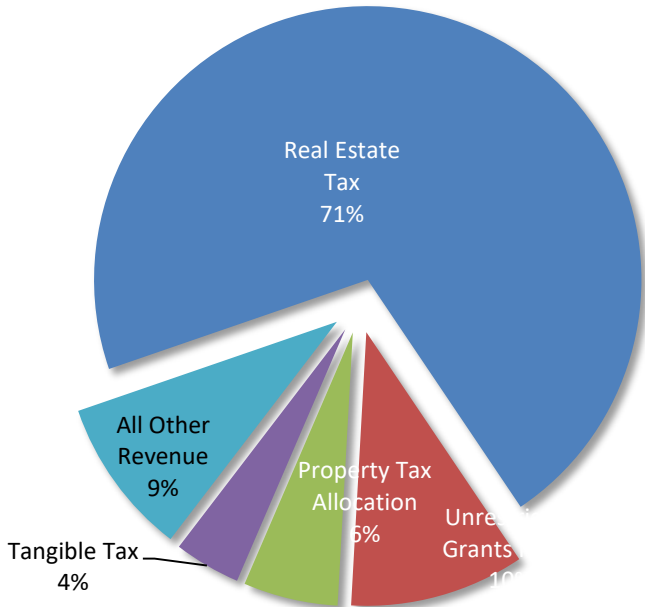
The American Rescue Plan (ARP) has provided the District with 3 packages. The ARP ESSER package has been used to implement a 1 to 1 student chromebook device plan, installation of outdoor learning shelters at our elementary buildings, additional mental health support, and several academic intervention 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 4.48% with Star Ohio at the end of December. We continue to look for quality investment opportunities take advantage of rates.

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FY23 Total Projected Revenue: \$180,384,000



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

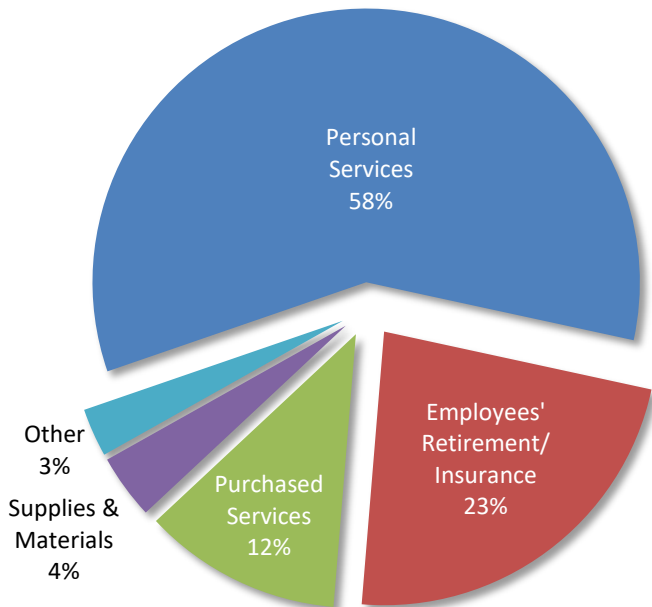
Tangible Tax: paid by public utilities

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: \$161,738,000



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

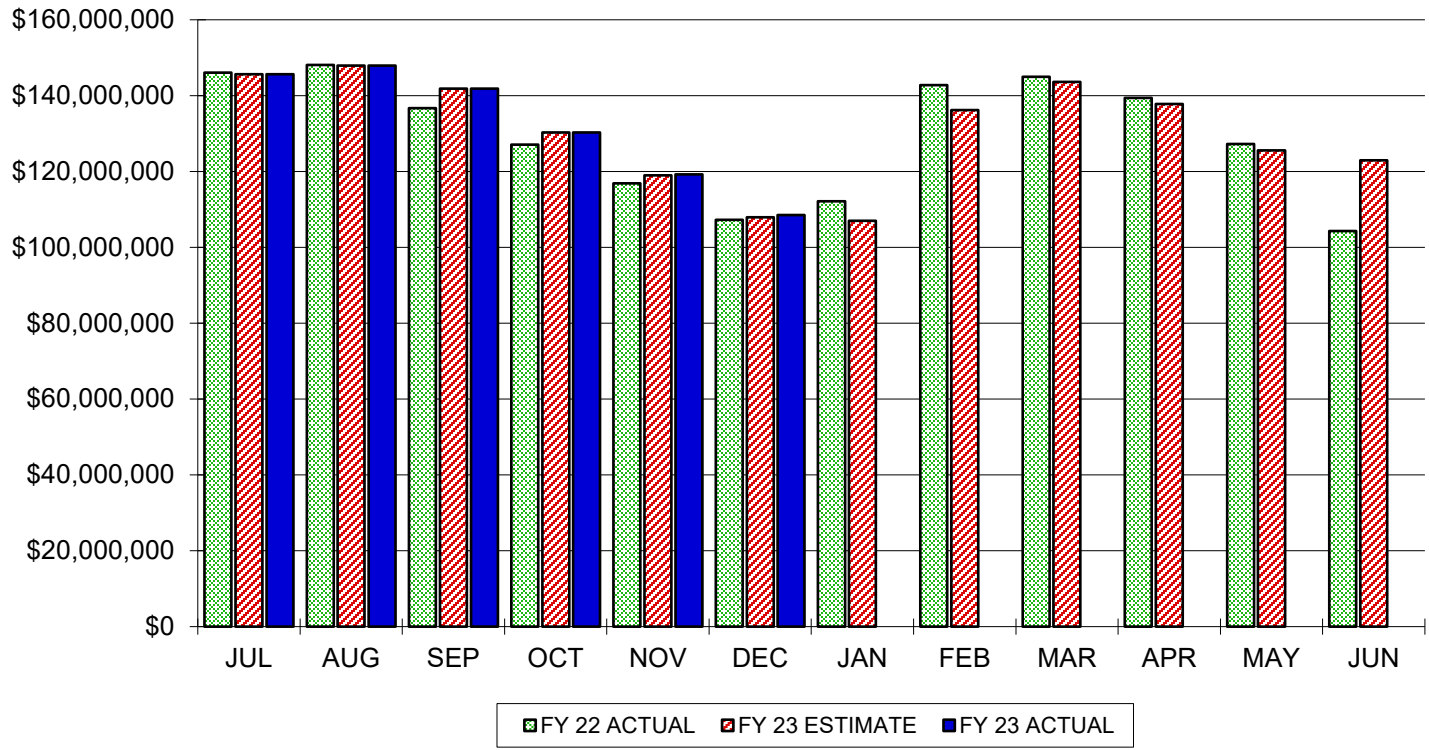
COMPARISON OF FISCAL YEAR 2023 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2023 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<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)	\$61,684,314	\$61,684,314	\$0	0%
Tangible Property Tax (Utility)	\$3,426,432	\$3,426,432	0	0%
Unrestricted Grants In Aid	\$9,380,988	\$9,405,174	24,186	0%
Restricted Grants in Aid	\$1,255,819	\$1,286,262	30,443	2%
Property Tax Allocation	\$5,038,299	\$5,038,299	0	0%
All Other Operating Revenues	\$2,115,428	\$2,140,051	24,623	1%
Non-Operating Revenues	<u>\$707,067</u>	<u>715,703</u>	<u>8,636</u>	<u>1%</u>
TOTAL RECEIPTS	<u>\$83,608,347</u>	<u>\$83,696,235</u>	<u>\$87,888</u>	<u>0%</u>
RECEIPTS AND BALANCE	<u>\$187,893,066</u>	<u>\$187,980,954</u>	<u>\$87,888</u>	<u>0%</u>
EXPENDITURES				
Personal Services	46,794,971	46,513,102	\$281,869	1%
Employees' Retirement/Insurance	17,911,385	17,765,634	145,751	1%
Purchased Services	8,958,029	9,077,536	(119,507)	-1%
Supplies & Materials	3,531,299	3,522,839	8,460	0%
Capital Outlay	1,468,446	1,502,701	(34,255)	-2%
Other Operating Expenditures	966,904	740,297	226,607	23%
Other Financing Uses (Non-Operating)	<u>343,000</u>	<u>312,814</u>	<u>30,186</u>	<u>0%</u>
Total Expenditures	<u>\$79,974,034</u>	<u>\$79,434,923</u>	<u>\$539,111</u>	<u>1%</u>
ENDING CASH BALANCE	<u>\$107,919,032</u>	<u>\$108,546,031</u>	<u>\$626,999</u>	<u>1%</u>
ENCUMBRANCES OUTSTANDING	(\$4,000,000)	(\$4,000,000)	\$0	
BUDGET RESERVE	<u>(\$27,035,000)</u>	<u>(\$27,035,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$76,884,032</u></u>	<u><u>\$77,511,031</u></u>	<u><u>\$626,999</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

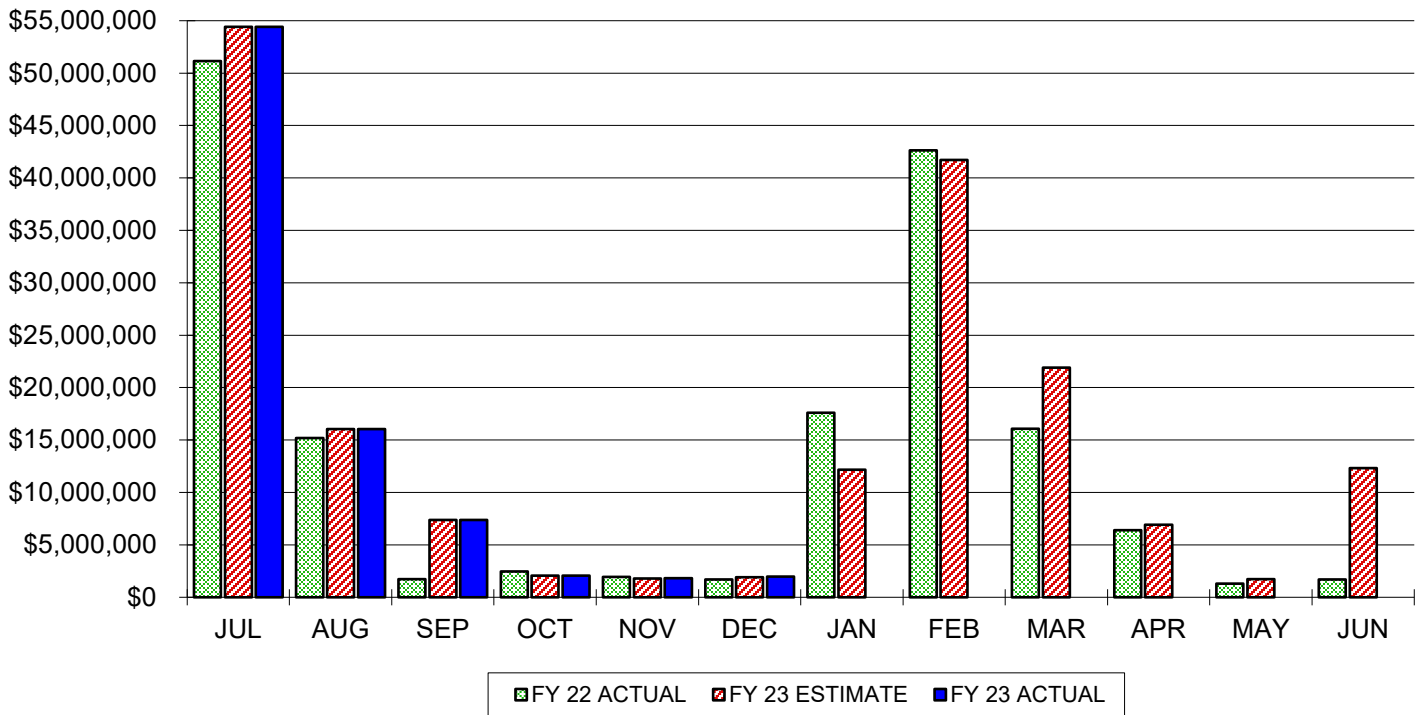
December 31, 2022

Actual Cash Balance		\$108,546,031
Estimated Cash Balance		\$107,919,032
Variance From Estimate	OVER	\$626,999
Percent Variance From Estimate	OVER	0.58%
Previous Year Cash Balance		\$107,241,881

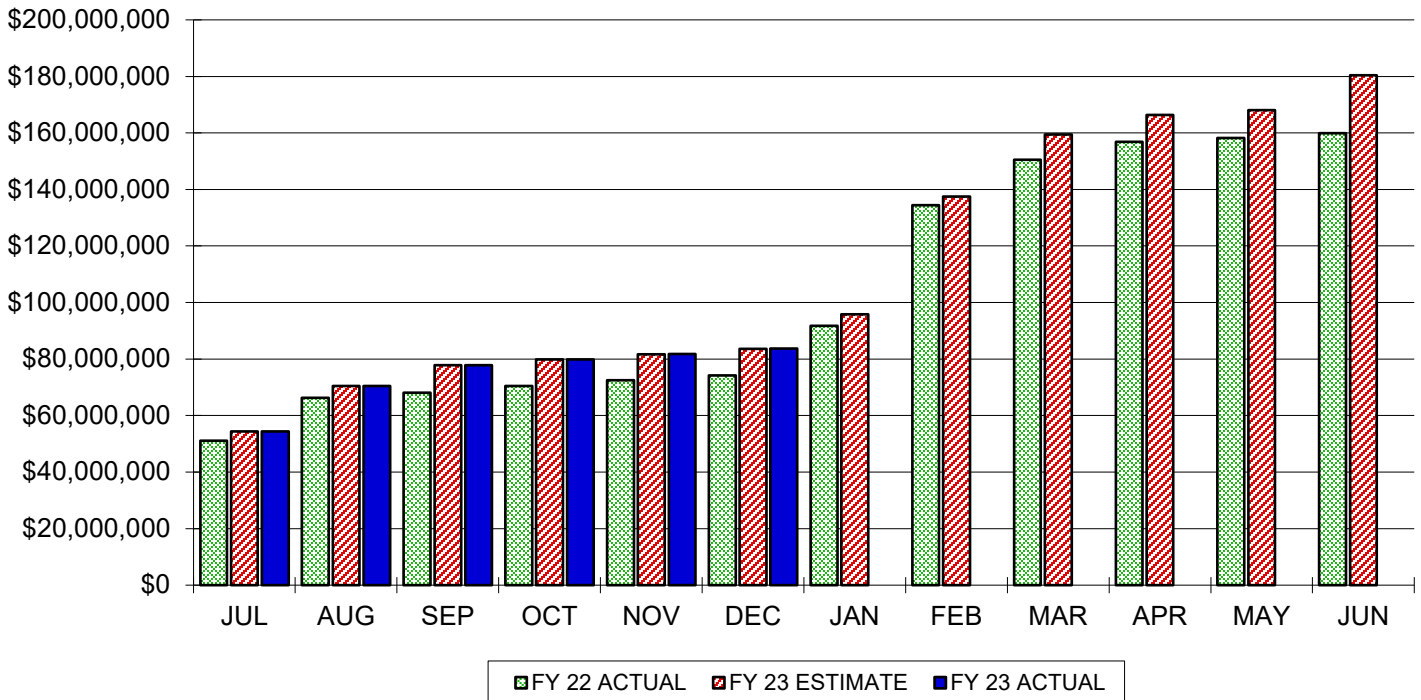
COMMENTS: Cash balance is on target for the year with updated November estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

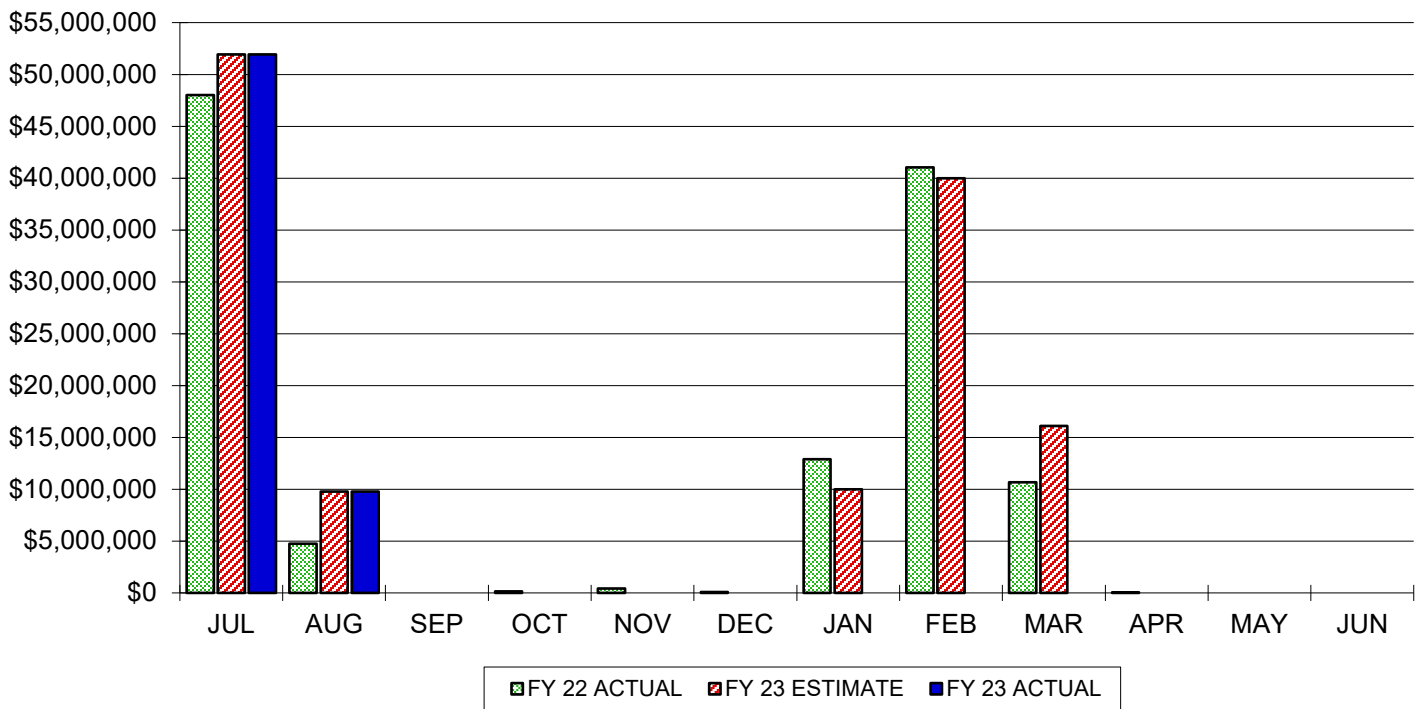
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual Receipts		\$1,963,003		\$83,696,235
Estimated Receipts		\$1,902,400		\$83,608,347
Variance From Estimate	OVER	\$60,603	OVER	\$87,888
Variance From Estimate	OVER	3.19%	OVER	0.11%
Actual Prior Year		\$1,708,321		\$74,174,459
Total 2022-23 Estimate				\$180,384,000
Percent Of Total Estimate Received				46.40%
Percent Of Budget Year Completed			6 Months	50.00%

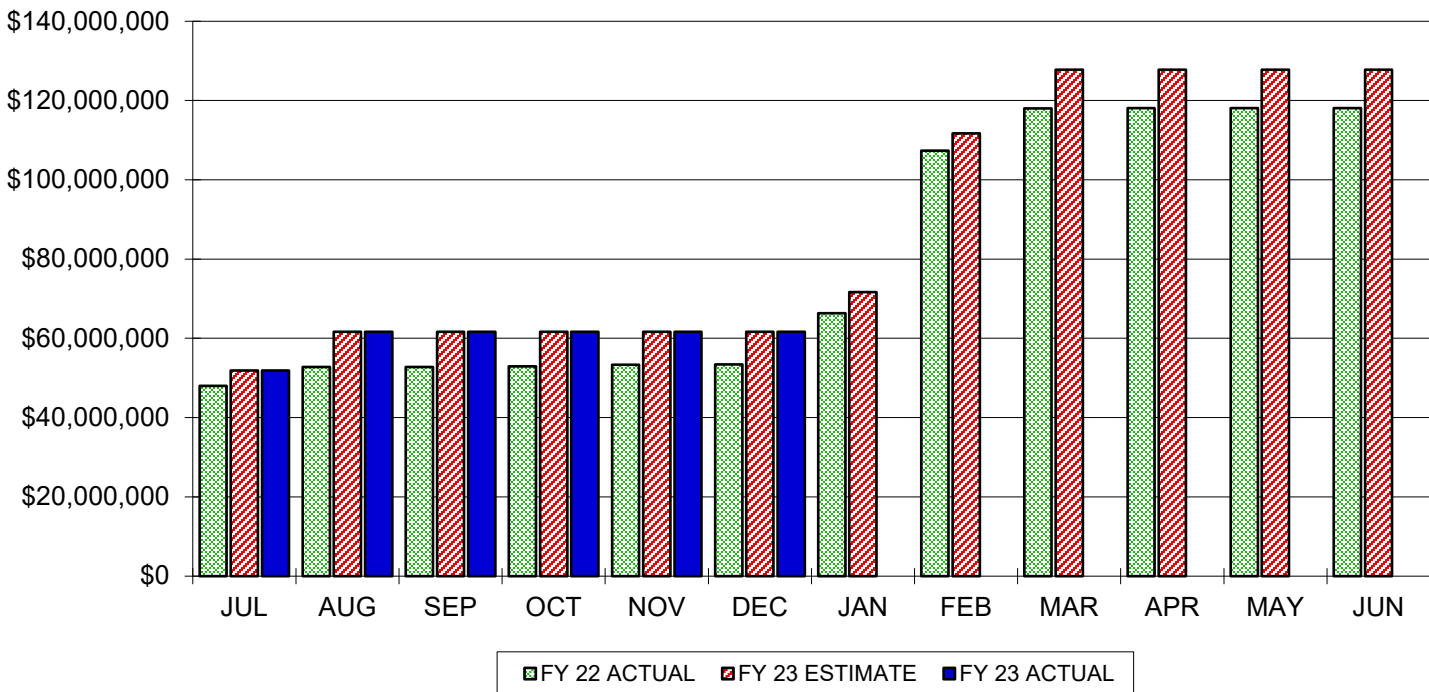
COMMENTS: Total receipts are on target for the year with updated November estimates.

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)

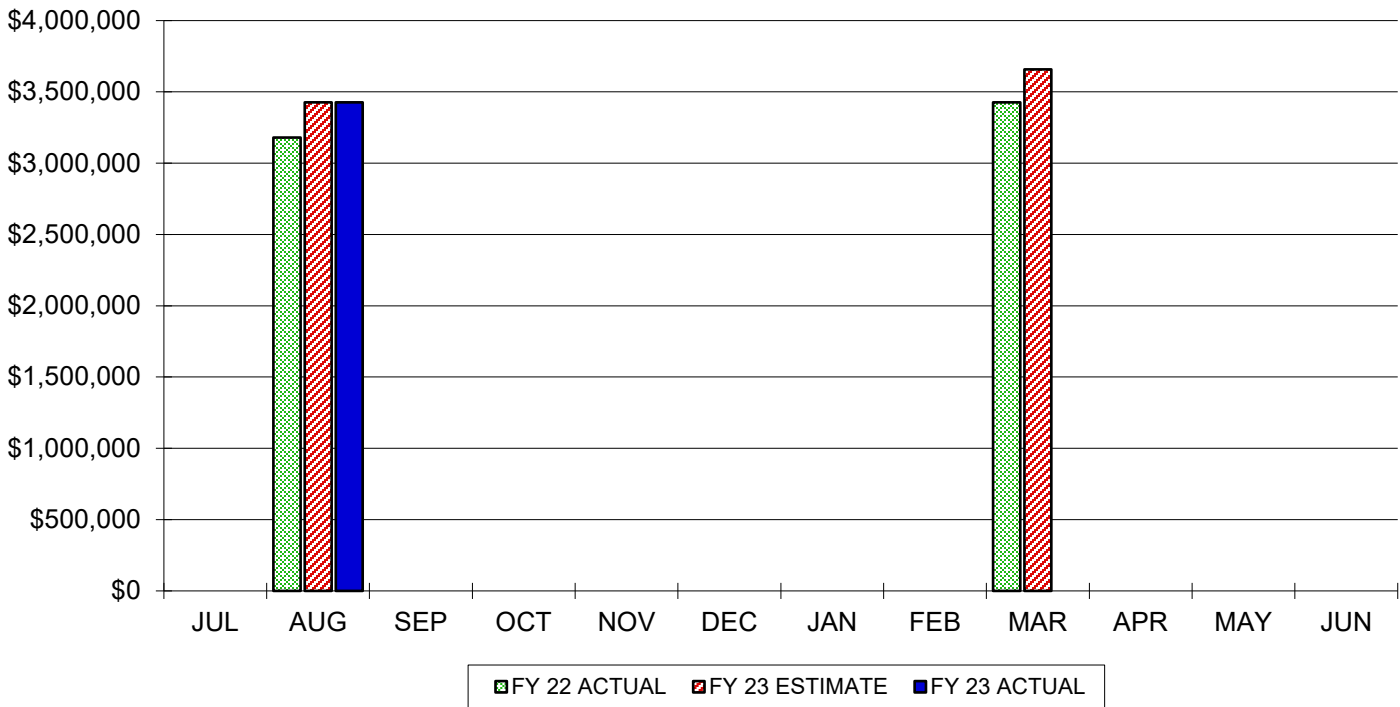
December 31, 2022

	MONTH	YEAR-TO-DATE
Actual Tax Receipts	\$0	\$61,684,314
Estimated Tax Receipts	\$0	\$61,684,314
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$74,837	\$53,415,030
Total 2022-23 Estimate		\$127,787,000
Percent Of Total Estimate Received		48.27%
Percent Of Budget Year Completed	6 months	50.00%

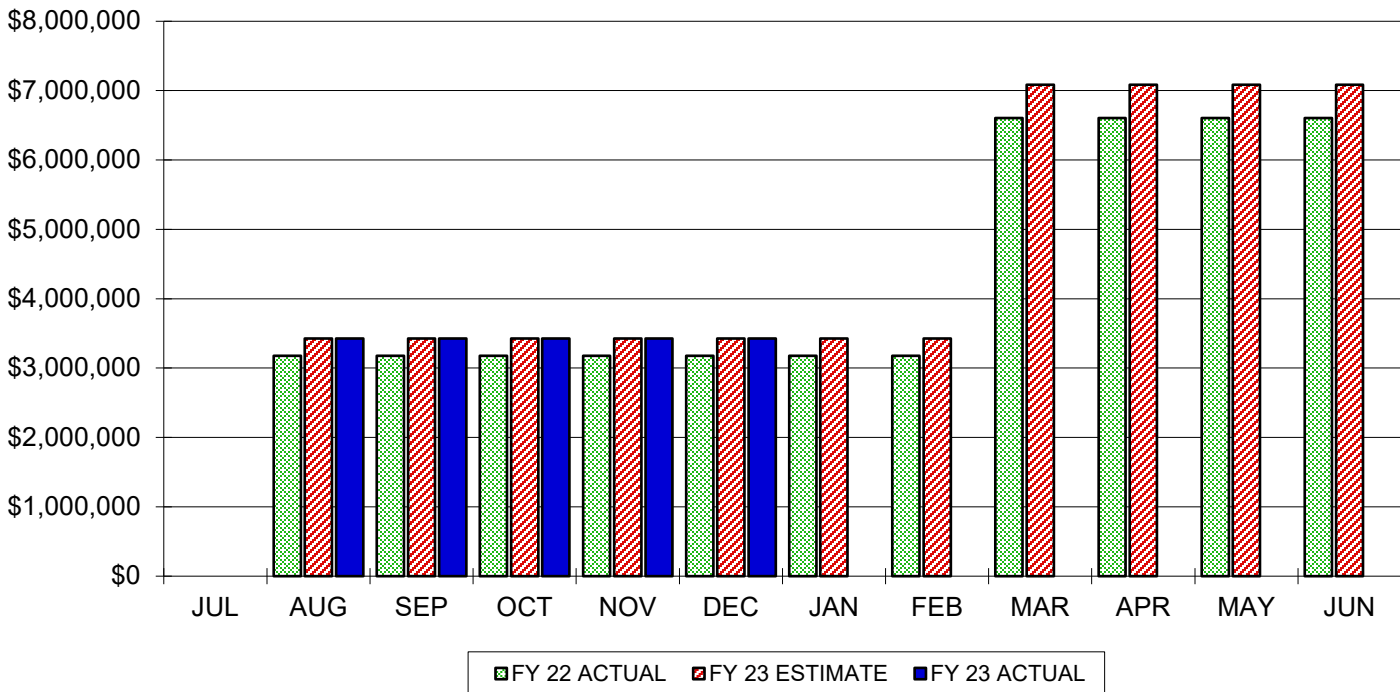
COMMENTS: Property taxes revenue is on target for the year with updated November estimates.

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)

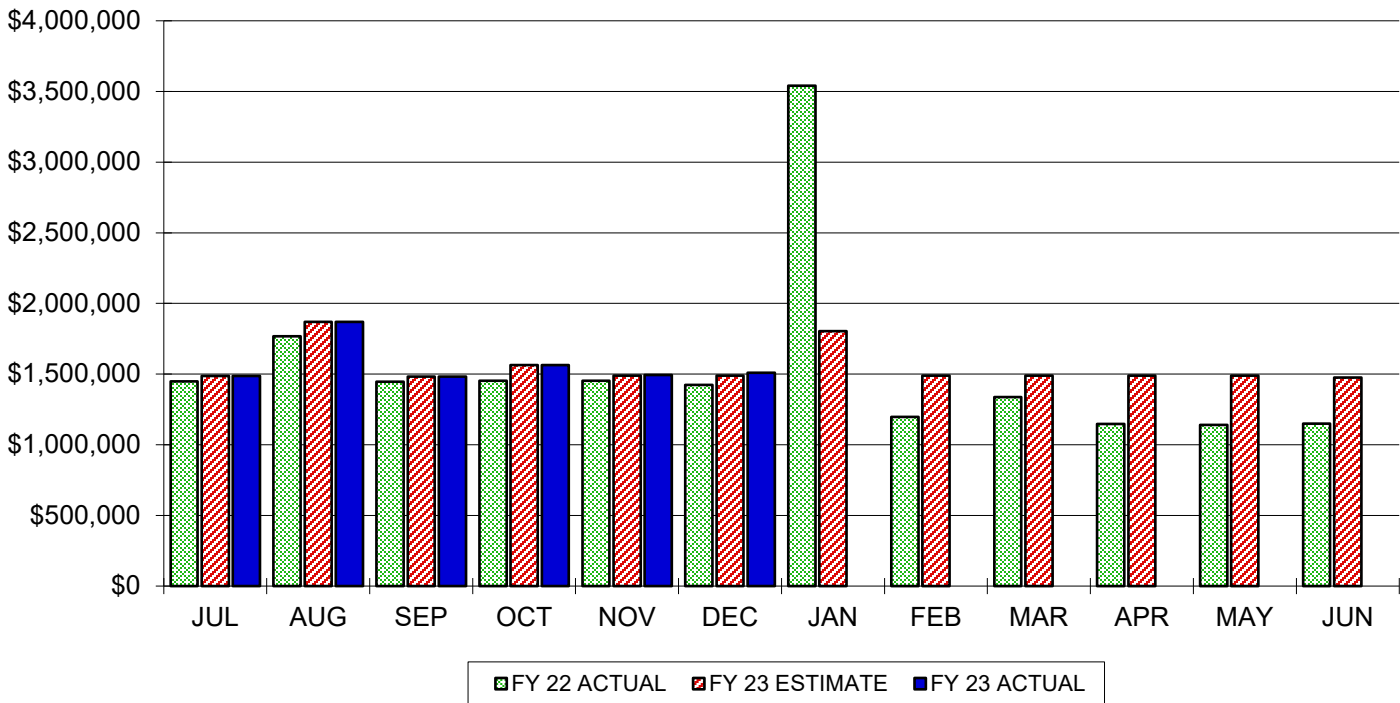
December 31, 2022

	MONTH	YEAR-TO-DATE
Actual Tax Receipts	\$0	\$3,426,432
Estimated Tax Receipts	\$0	\$3,426,432
 Variance From Estimate	 \$0	 \$0
Variance From Estimate	0.00%	0.00%
 Actual Prior Year	 \$0	 \$3,179,003
 Total 2022-23 Estimate		 \$7,085,000
Percent Of Total Estimate Received		48.36%
Percent Of Budget Year Completed	6 months	50.00%

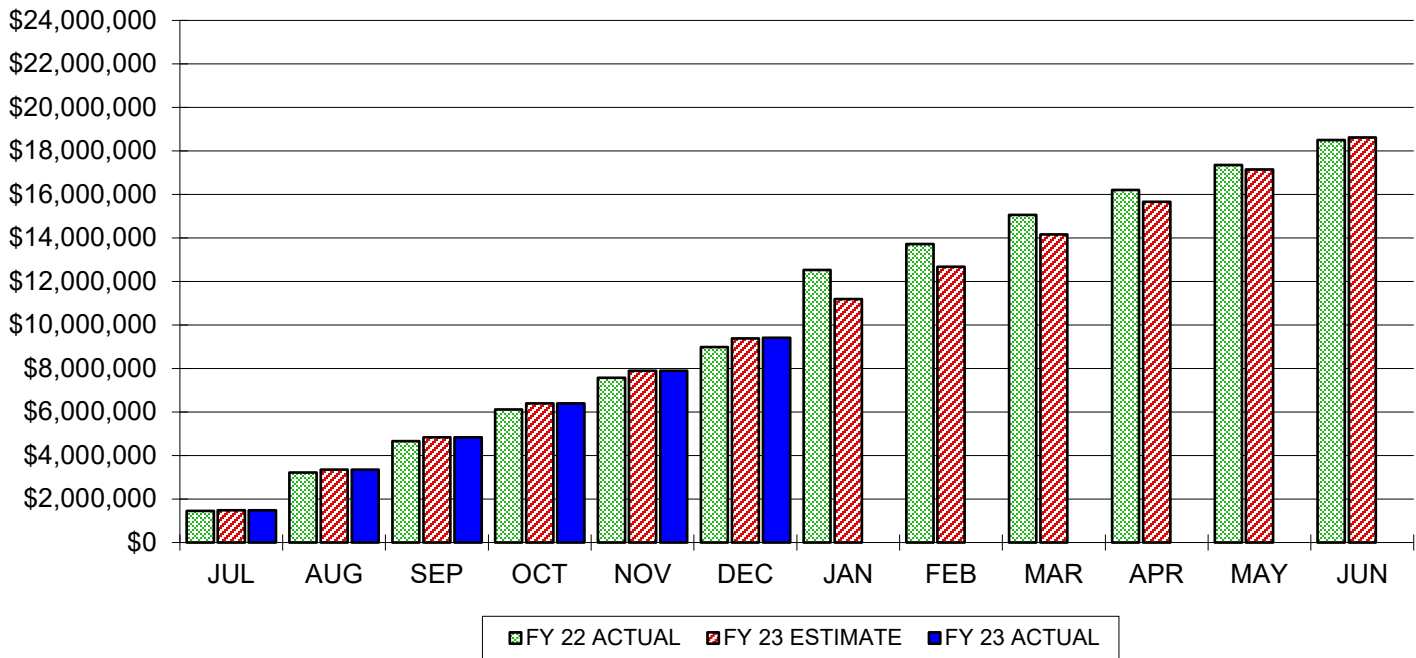
COMMENTS: We are on target with updated November estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF UNRESTRICTED GRANTS IN AID

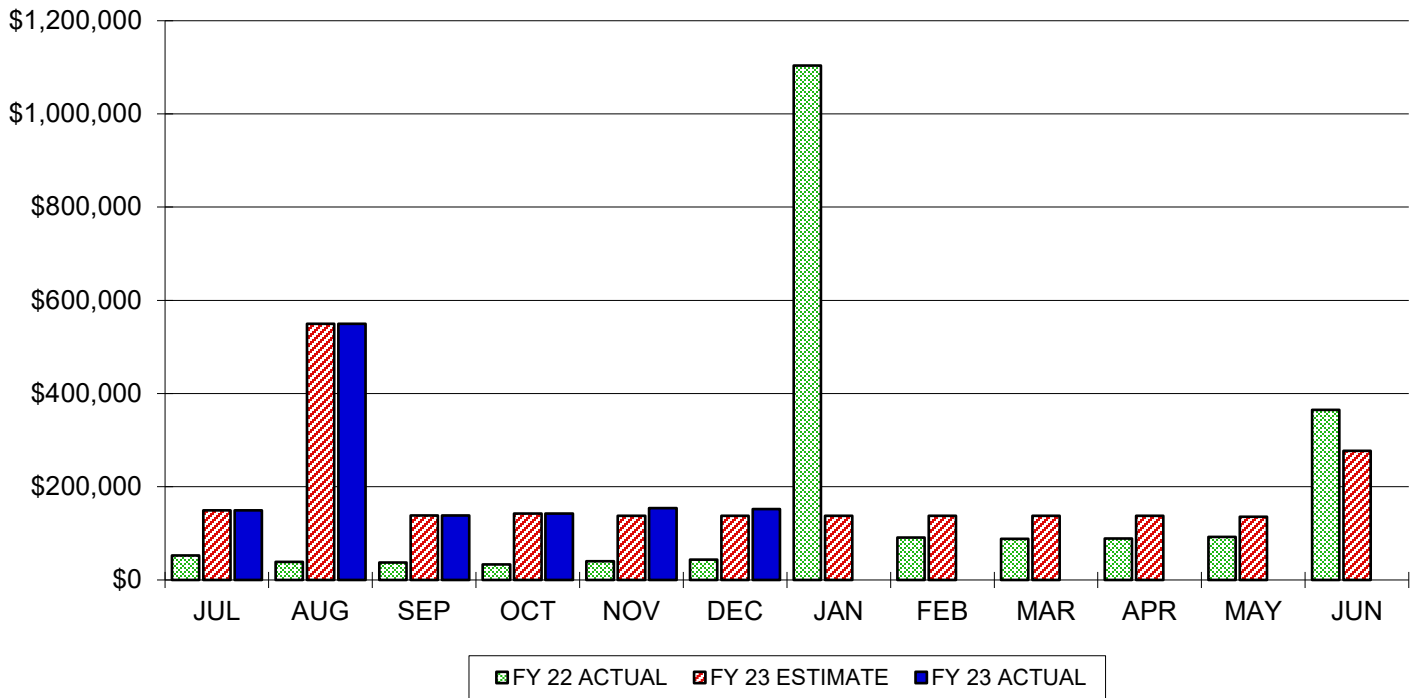
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,509,527		\$9,405,174
Estimated State Receipts		\$1,490,000		\$9,380,988
Variance From Estimate	OVER	\$19,527	OVER	\$24,186
Variance From Estimate	OVER	1.31%	OVER	0.26%
Actual Prior Year		\$1,424,541		\$8,990,970
Total 2022-23 Estimate				\$18,622,000
Percent Of Total Estimate Received				50.51%
Percent Of Budget Year Completed			6 months	50.00%

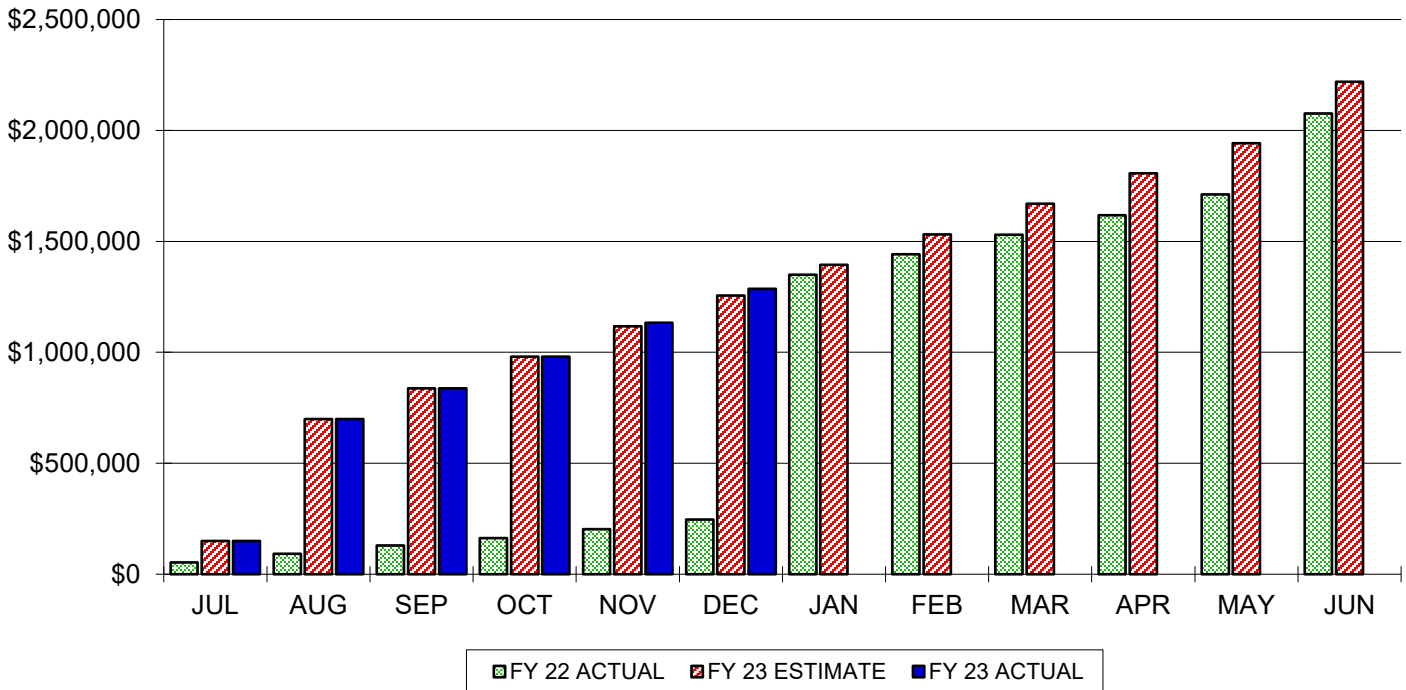
COMMENTS: We are on target with updated November estimates.

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

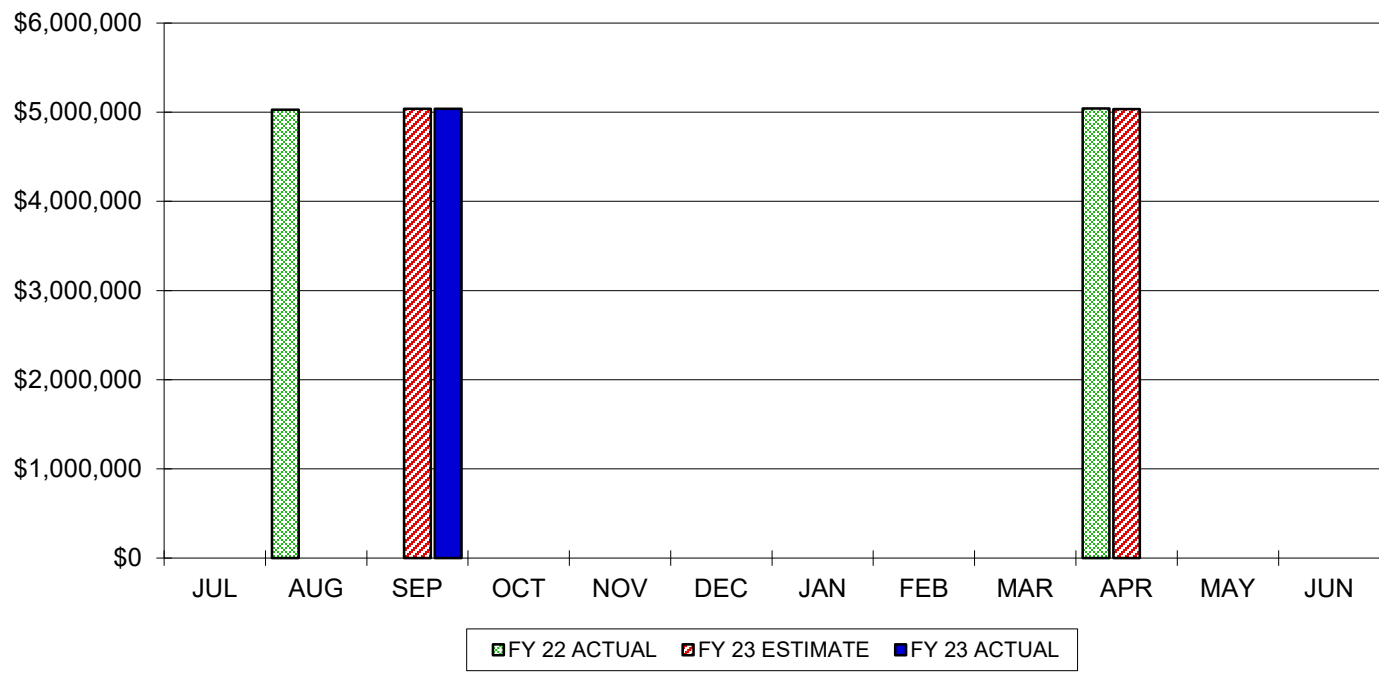
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$152,326		\$1,286,262
Estimated State Receipts		\$137,906		\$1,255,819
Variance From Estimate	OVER	\$14,420	OVER	\$30,443
Variance From Estimate	OVER	10.46%	OVER	2.42%
Actual Prior Year		\$43,636		\$246,198
Total 2022-23 Estimate				\$2,220,000
Percent Of Total Estimate Received				57.94%
Percent Of Budget Year Completed			6 months	50.00%

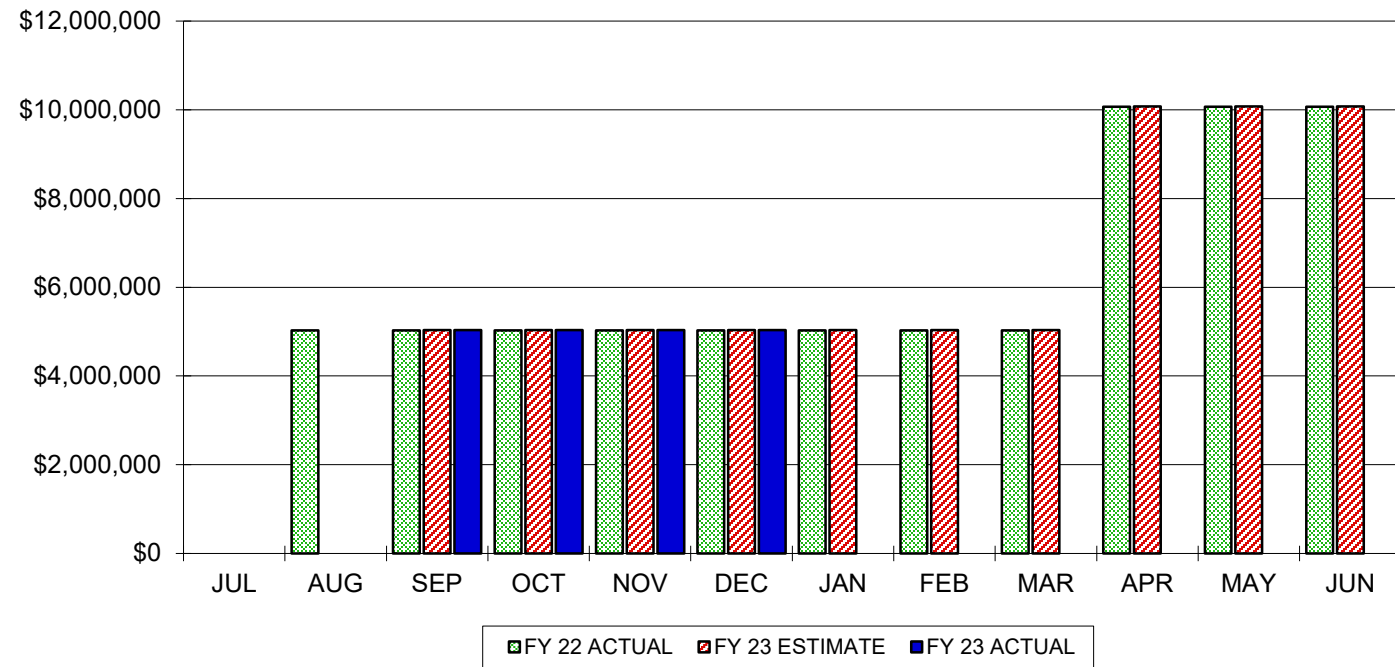
COMMENTS: Restricted Grants in Aid are on target with with updated November estimates.

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

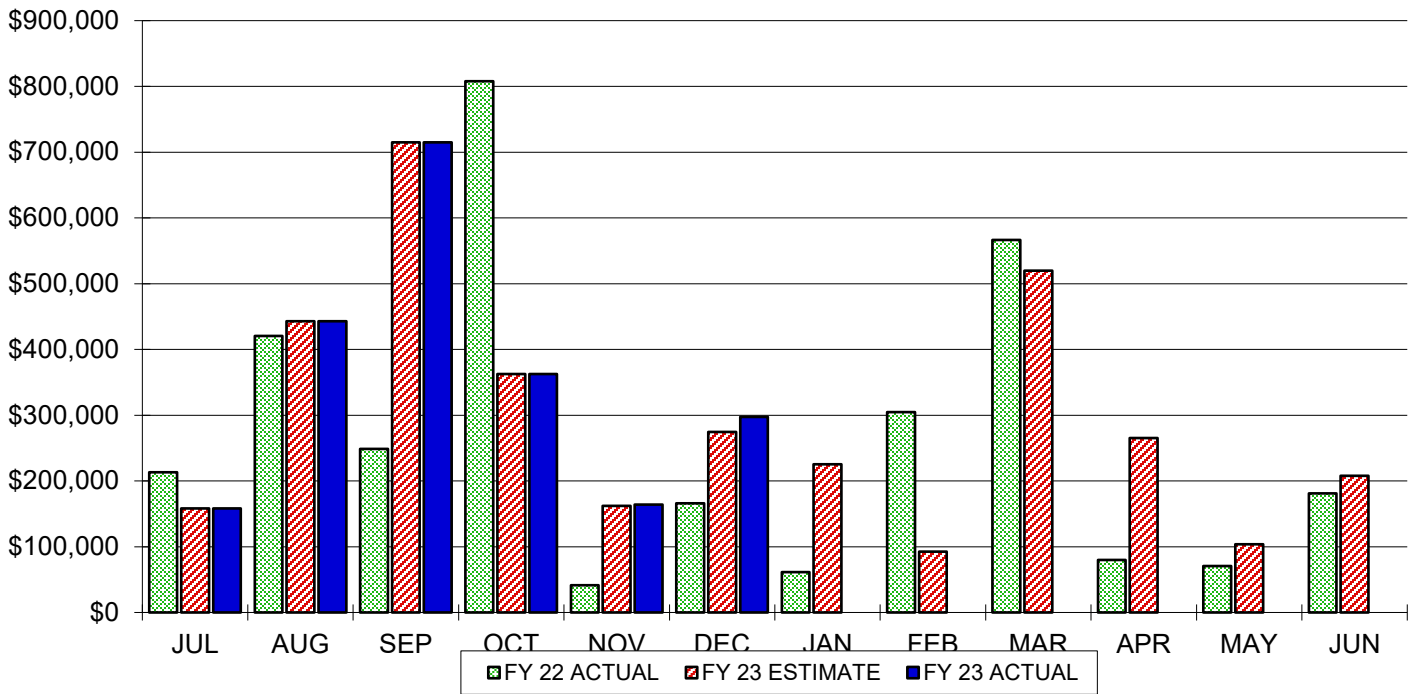
December 31, 2022

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$5,038,299
Estimated Receipts	\$0	\$5,038,299
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$5,029,898
Total 2022-23 Estimate		\$10,073,000
Percent Of Total Estimate Received		50.02%
Percent Of Budget Year Completed	6 months	50.00%

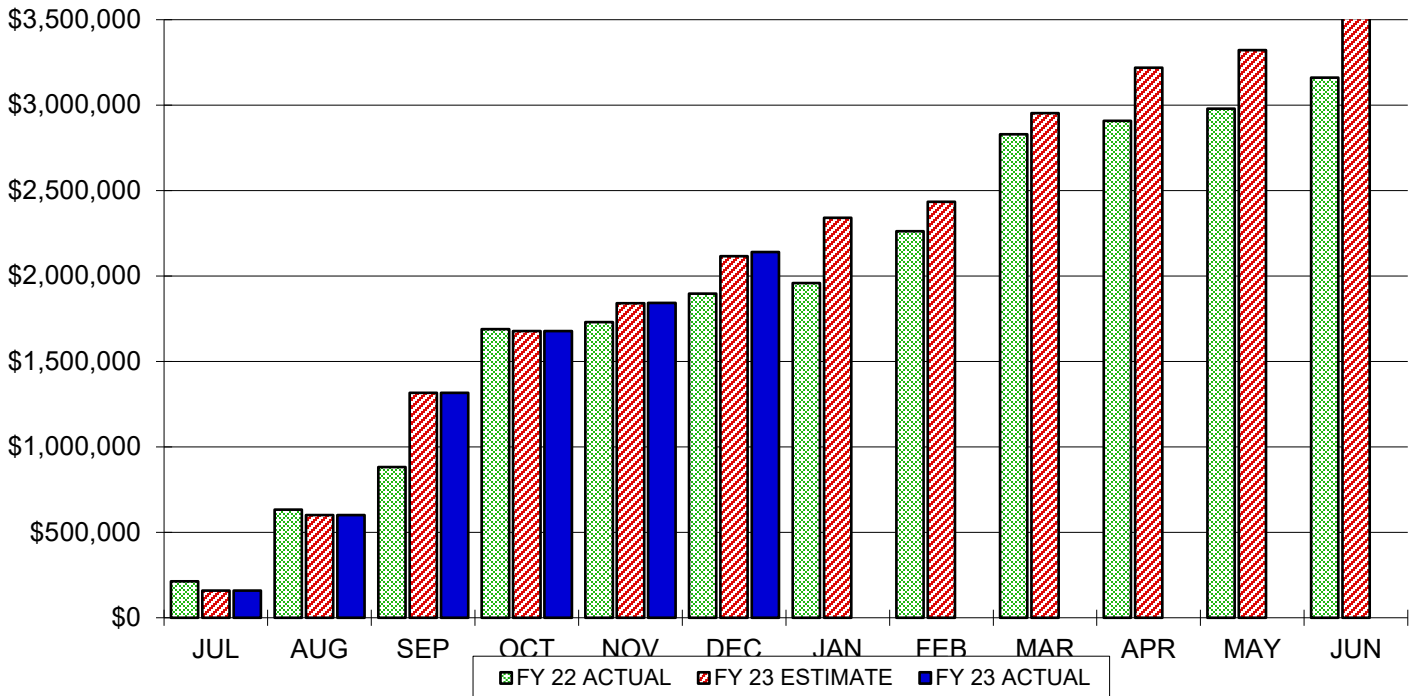
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with updated November estimates.

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

December 31, 2022

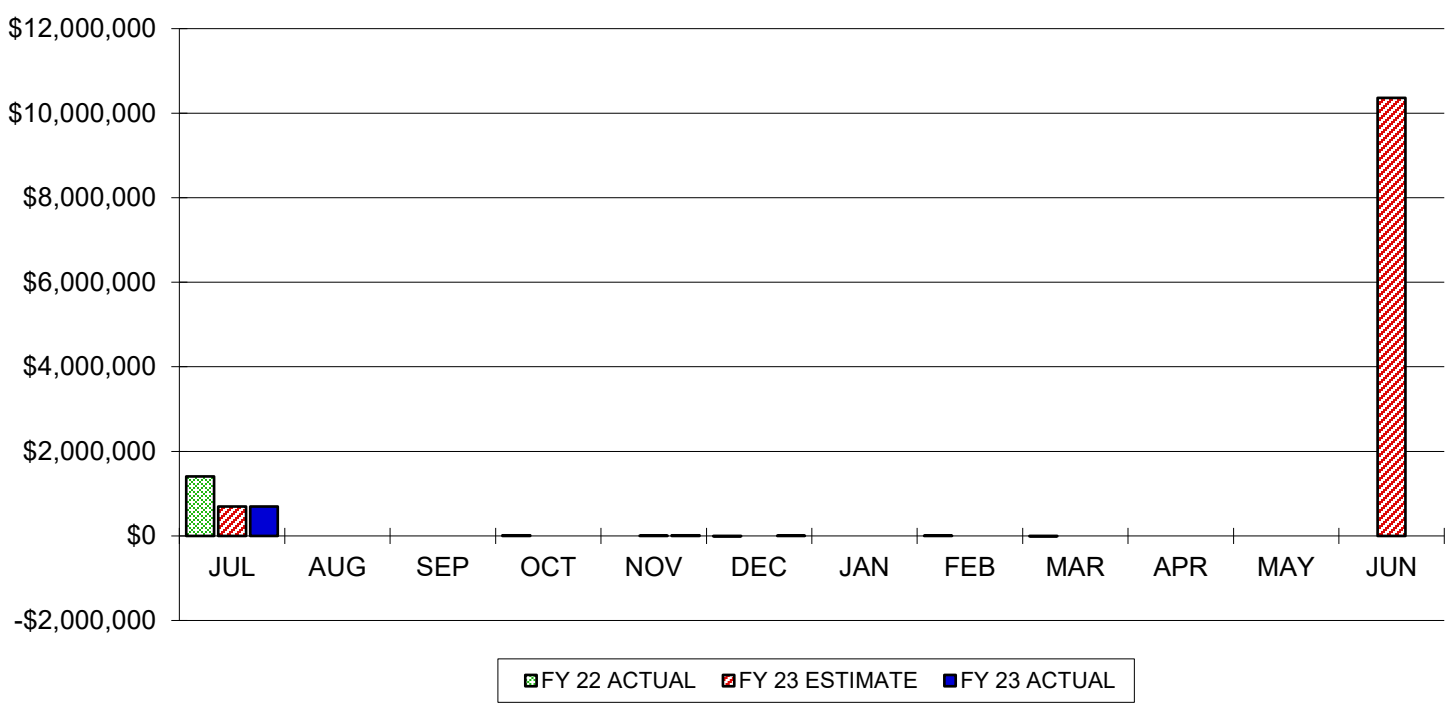
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$297,499		\$2,140,051
Estimated Other Receipts		\$274,494		\$2,115,428
Variance From Estimate	OVER	\$23,005	OVER	\$24,623
Variance From Estimate	OVER	8.38%	OVER	1.16%
Actual Prior Year		\$165,932		\$1,896,739
Total 2022-23 Estimate				\$3,530,000
Percent Of Total Estimate Received				60.62%
Percent Of Budget Year Completed		6 months		50.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,110,661	\$ 1,176,318	\$	65,657
Participation/Class Fees	407,757	408,951		1,194
Tuition and Charges	224,010	224,010		-
Other	<u>373,000</u>	<u>330,772</u>		<u>(42,228)</u>
Total	\$ 2,115,428	\$ 2,140,051	\$	24,623

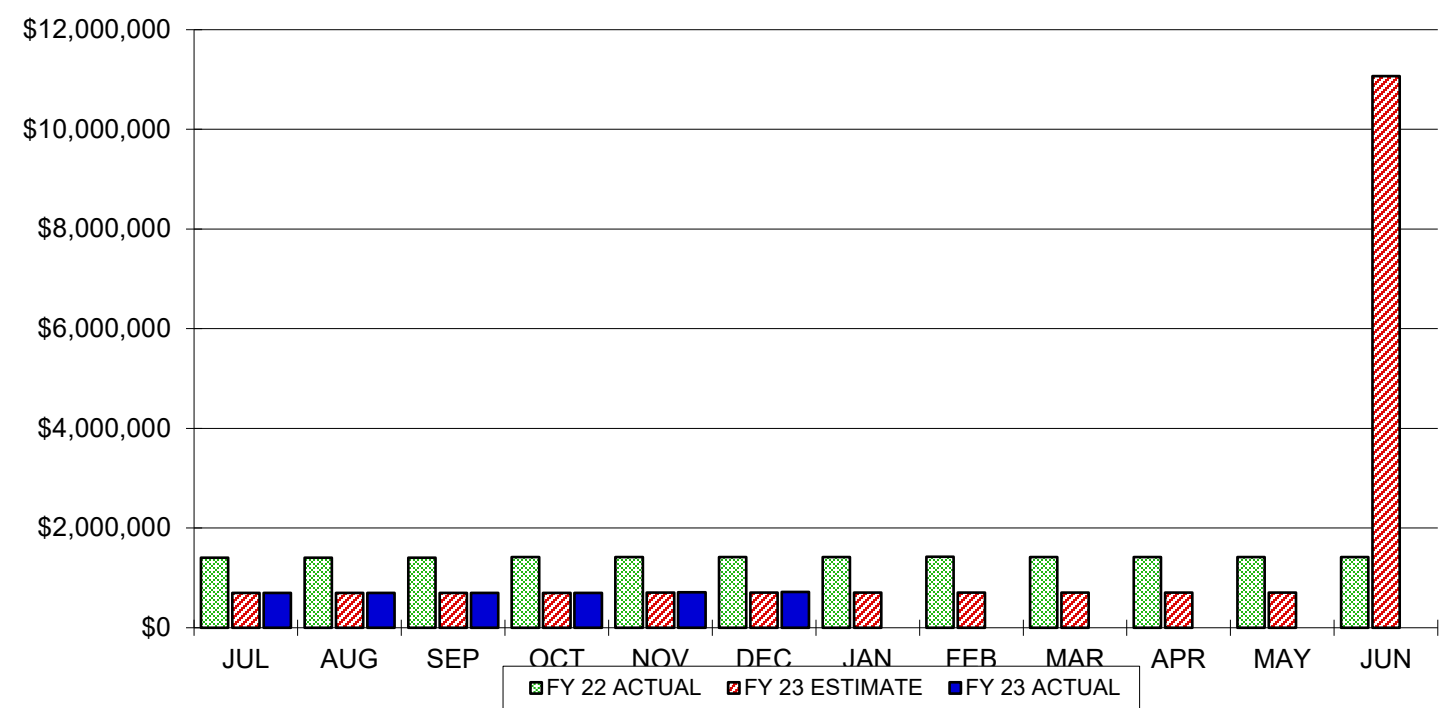
COMMENTS: Other operating revenues are on target with updated November estimates.

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

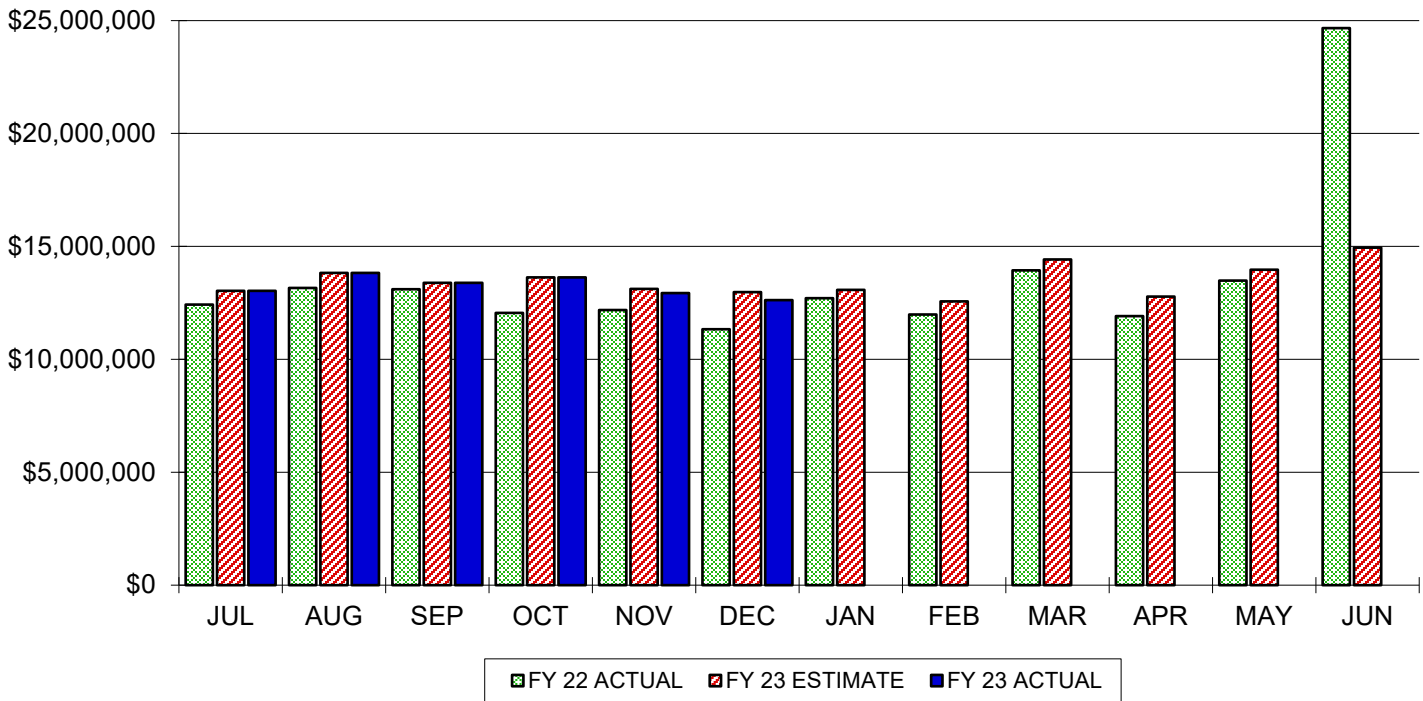
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$3,651		\$715,703
Estimated Other Receipts		\$0		\$707,067
Variance From Estimate	OVER	\$3,651	OVER	\$8,636
Variance From Estimate	OVER	0.00%	OVER	1.22%
Actual Prior Year		(\$625)		\$1,416,621
Total 2022-23 Estimate				\$11,067,000
Percent Of Total Estimate Received				6.47%
Percent Of Budget Year Completed		6 months		50.00%

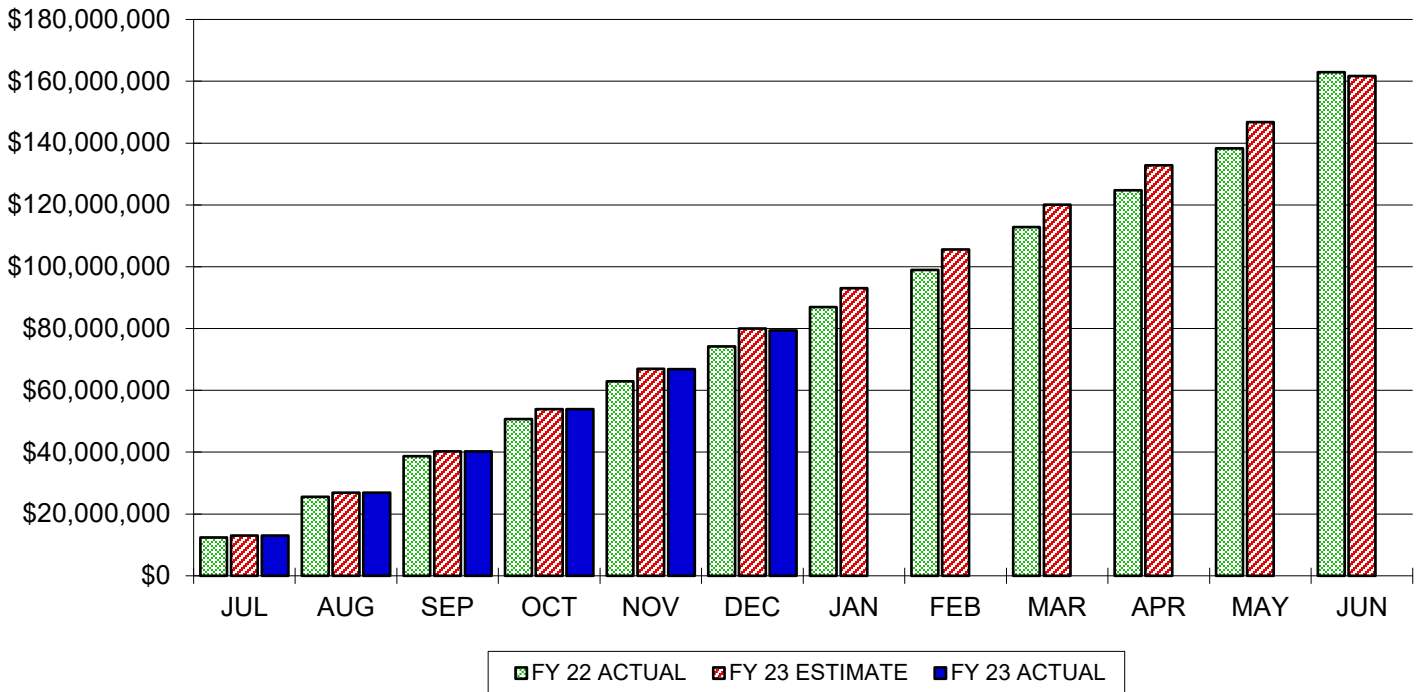
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with updated November estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

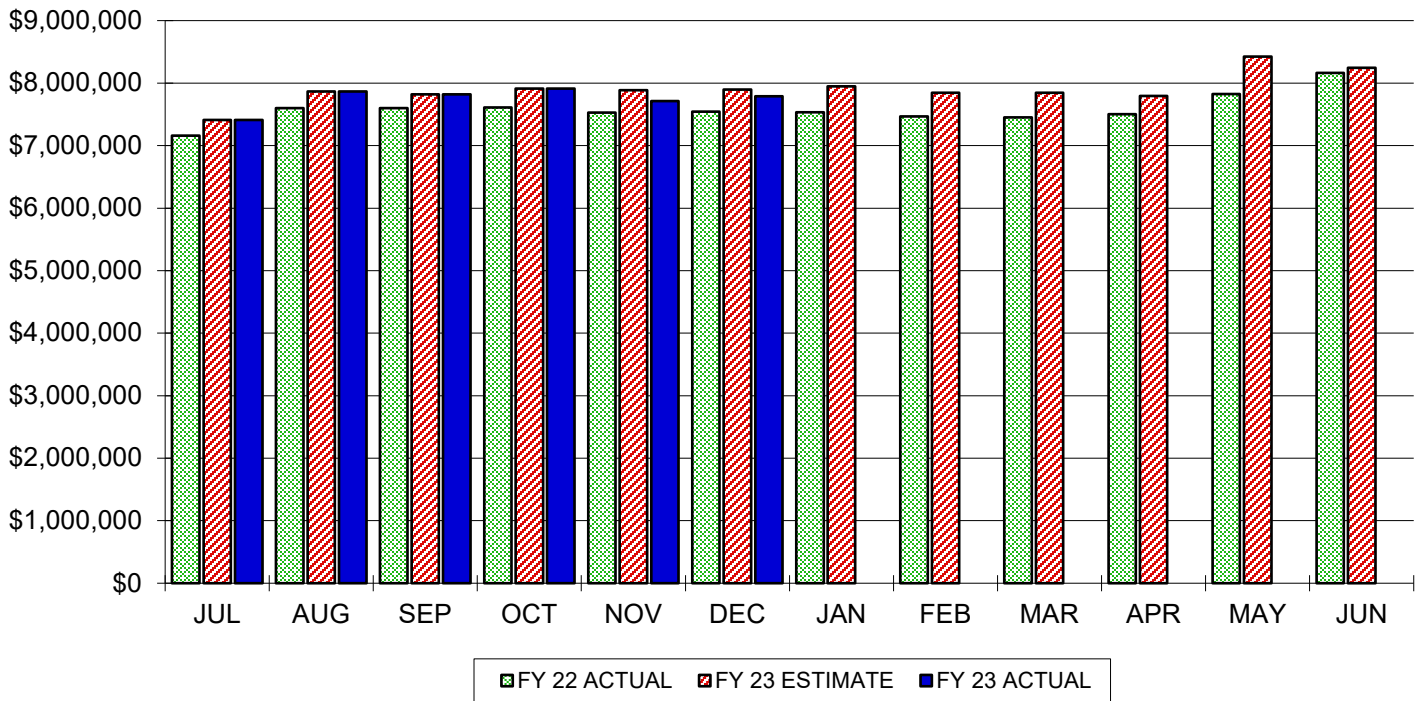
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$12,621,597		\$79,434,923
Estimated Expenditures		\$12,981,200		\$79,974,034
Variance From Estimate	UNDER	\$359,603	UNDER	\$539,111
Variance From Estimate	UNDER	2.77%	UNDER	0.67%
Actual Prior Year		\$11,328,647		\$74,249,232
Total 2022-23 Estimate				\$161,738,000
Percent Of Total Estimate Spent				49.11%
Percent Of Budget Year Completed			6 months	50.00%

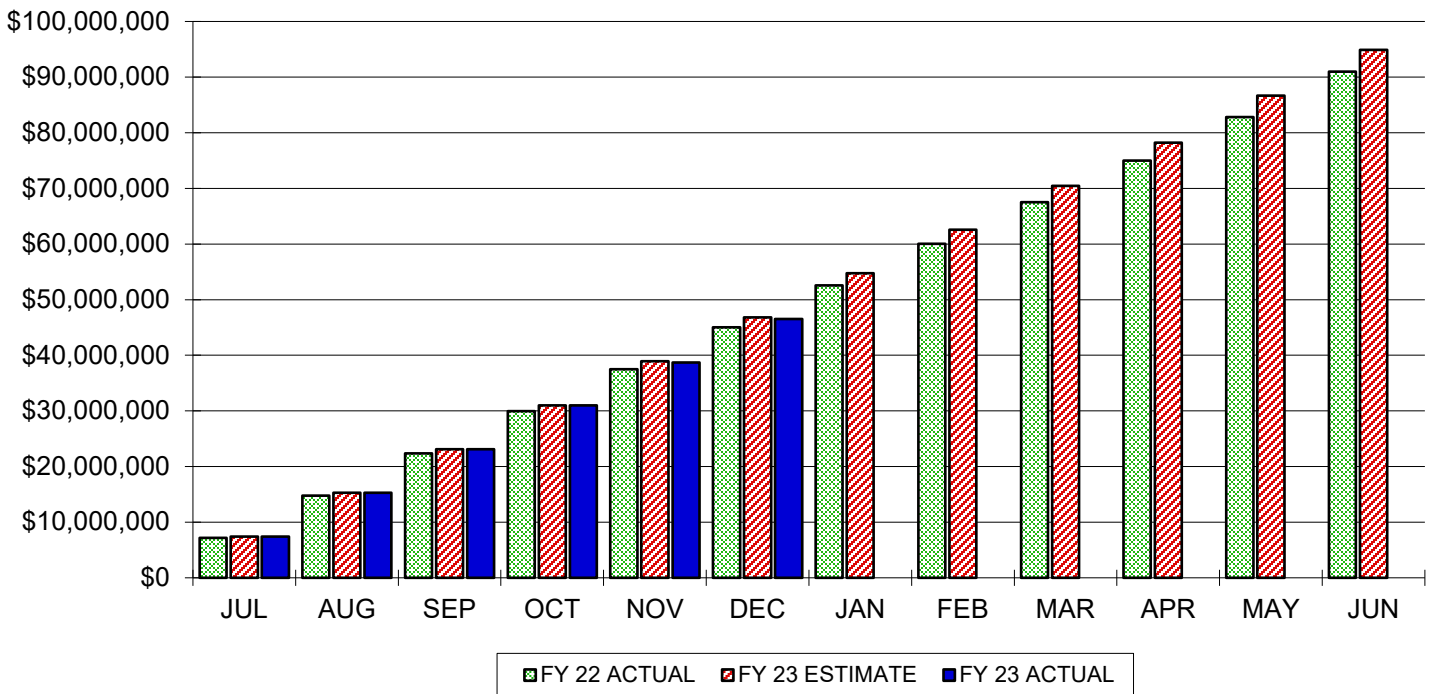
COMMENTS: We are on target with updated November estimates.

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

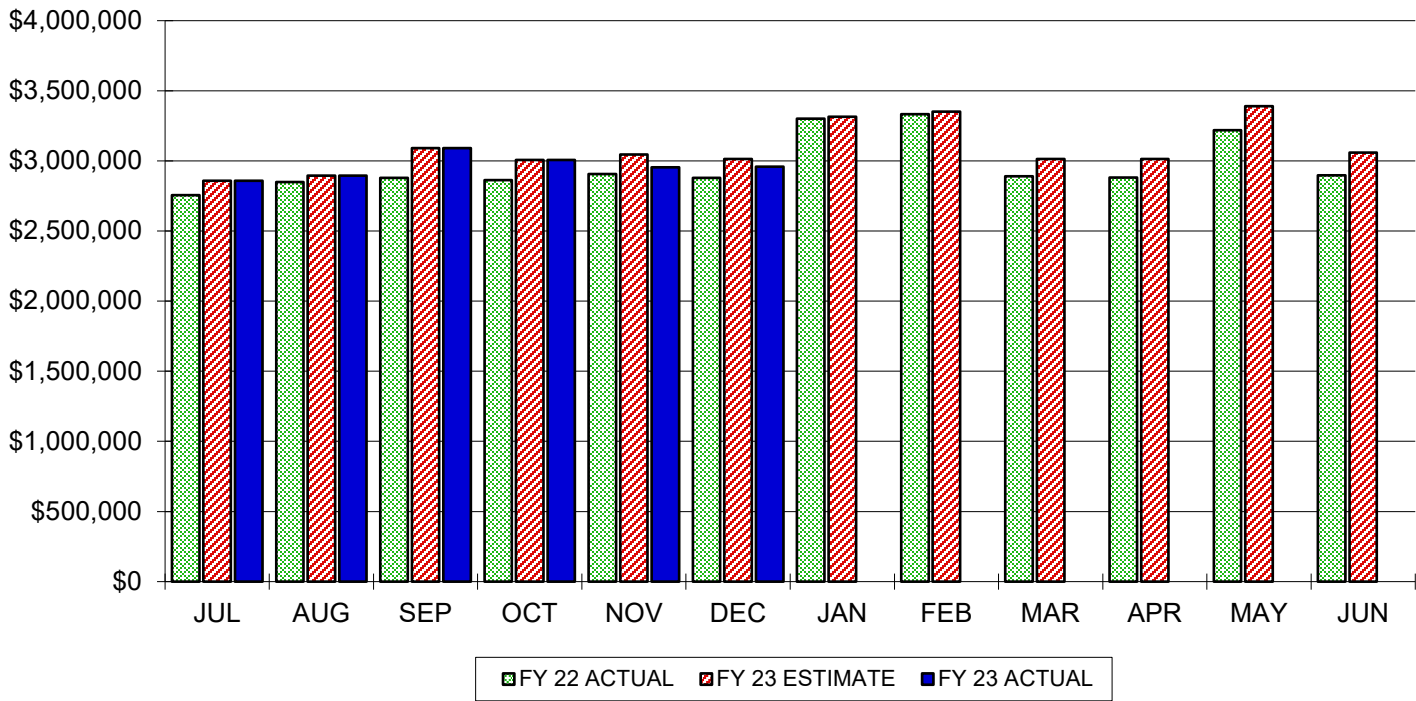
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,788,026		\$46,513,102
Estimated Wage Expenditures		\$7,895,200		\$46,794,971
Variance From Estimate	UNDER	\$107,174	UNDER	\$281,869
Variance From Estimate	UNDER	1.36%	UNDER	0.60%
Actual Prior Year		\$7,542,694		\$45,048,387
Total 2022-23 Estimate				\$94,900,000
Percent Of Total Estimate Spent				49.01%
Percent Of Budget Year Completed		6 months		50.00%

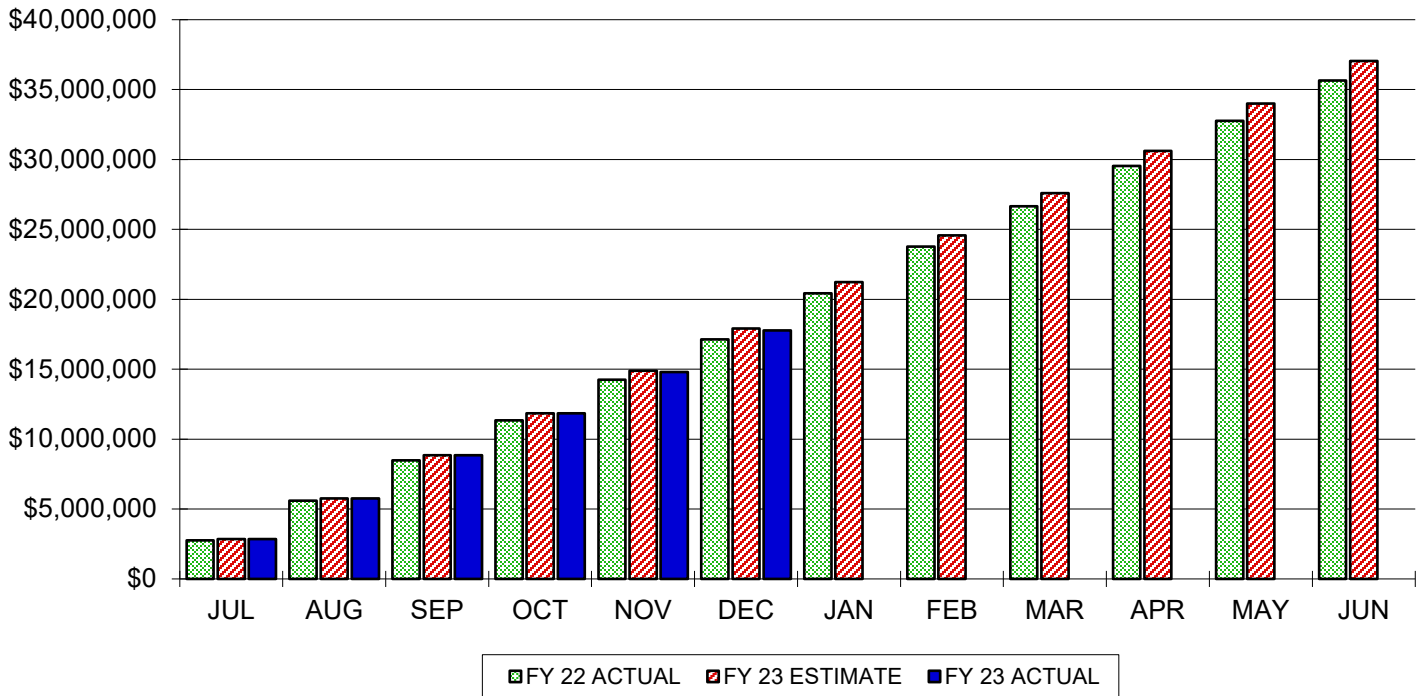
COMMENTS: We are on target with updated November estimates.

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

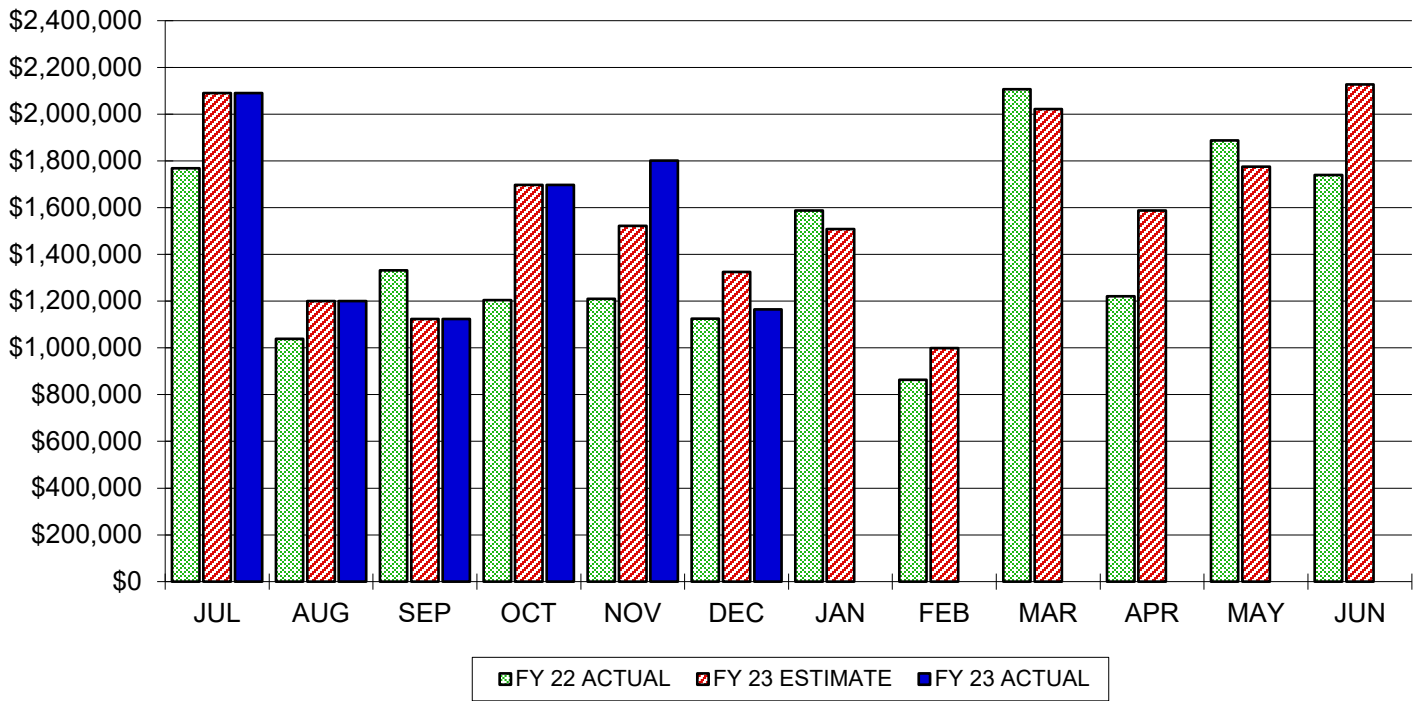
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,959,991		\$17,765,634
Estimated Fringe Benefit Expenditures		\$3,014,000		\$17,911,385
Variance From Estimate	UNDER	\$54,009	UNDER	\$145,751
Variance From Estimate	UNDER	1.79%	UNDER	0.81%
Actual Prior Year		\$2,879,498		\$17,133,588
Total 2022-23 Estimate				\$37,054,000
Percent Of Total Estimate Spent				47.95%
Percent Of Budget Year Completed			6 months	50.00%

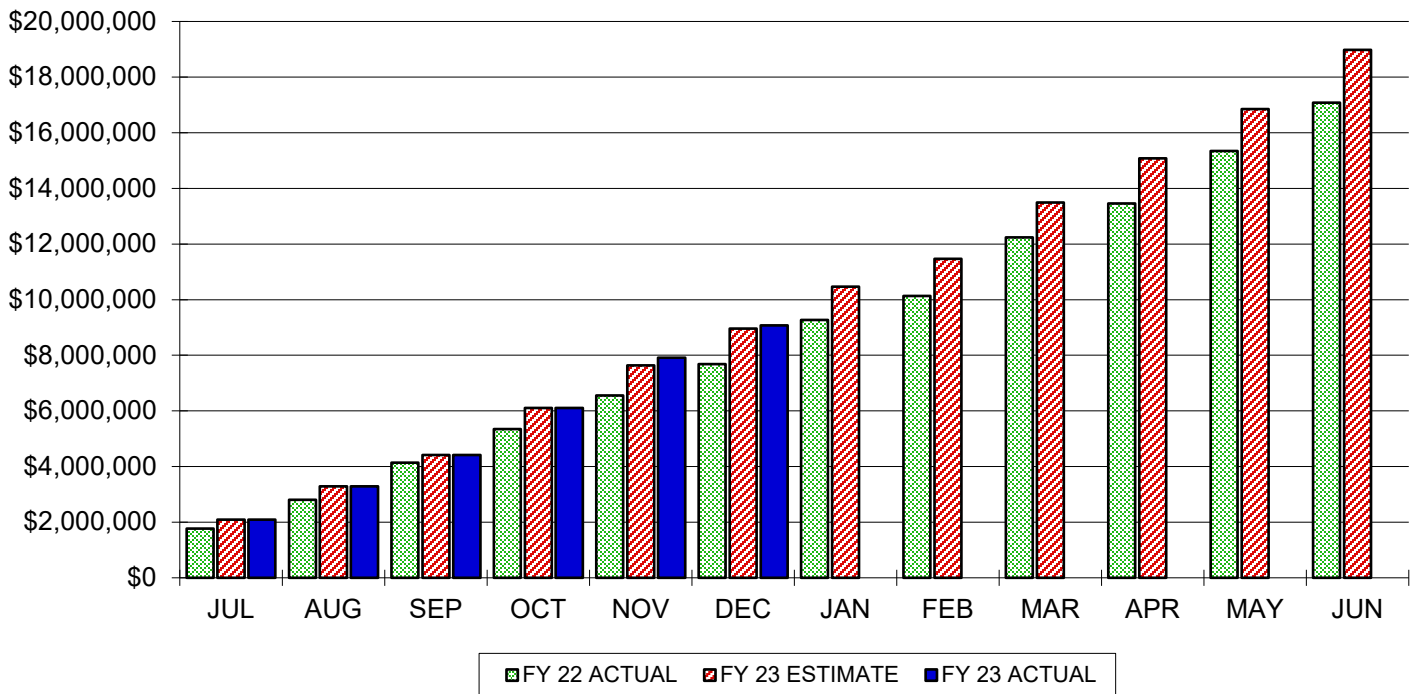
COMMENTS: We are on target with updated November estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

December 31, 2022

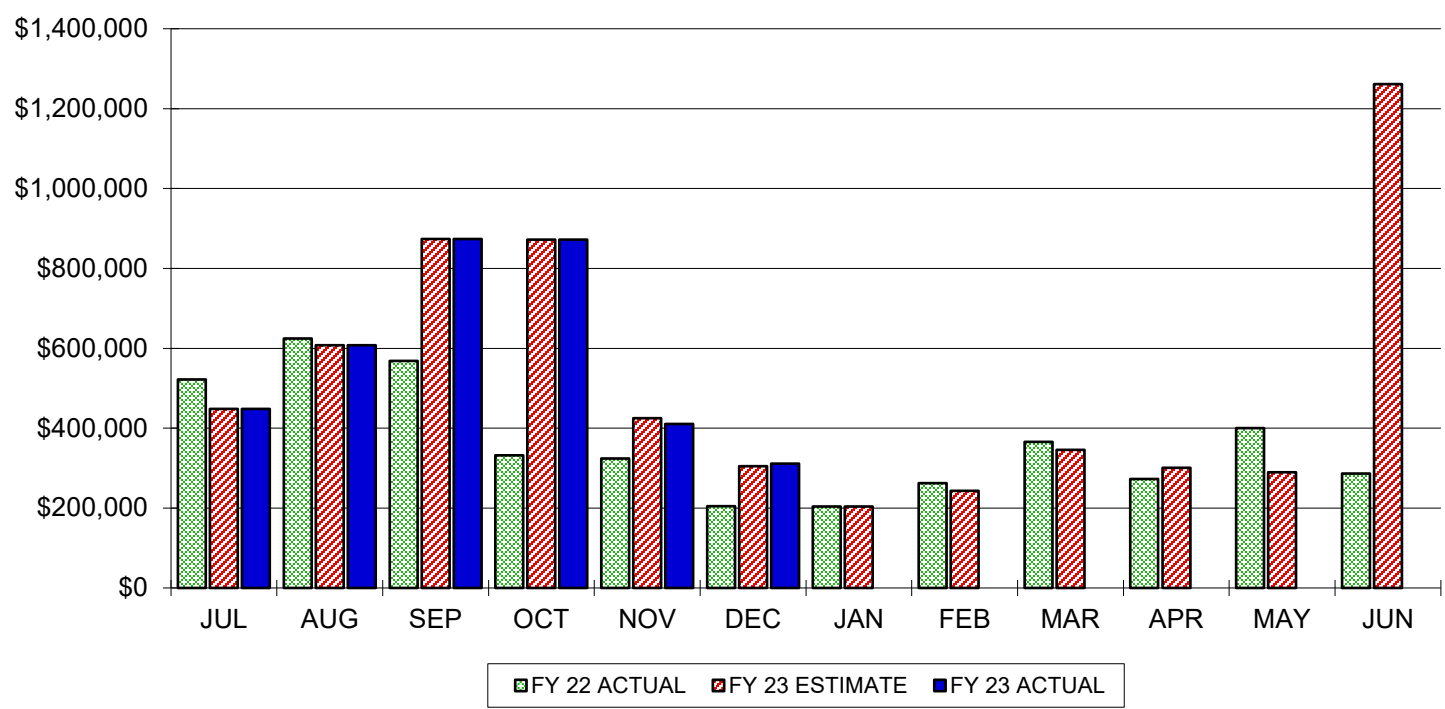
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,164,696		\$9,077,536
Estimated Service Expenditures		\$1,325,000		\$8,958,029
Variance From Estimate	UNDER	\$160,304	OVER	(\$119,507)
Variance From Estimate	UNDER	12.10%	OVER	-1.33%
Actual Prior Year		\$1,125,404		\$7,679,706
Total 2022-23 Estimate				\$18,979,000
Percent Of Total Estimate Spent				47.83%
Percent Of Budget Year Completed		6 months		50.00%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,220,342	\$	1,282,178	\$	(61,836)
Maintenance & Repairs		2,103,003		1,950,889		152,114
Utilities		1,360,392		1,215,873		144,519
Tuition to Other Entities		1,738,280		1,823,632		(85,352)
Certified Substitutes		924,423		1,248,176		(323,753)
Other Purchased Services		<u>1,611,589</u>		<u>1,556,788</u>		<u>54,801</u>
Total	\$	8,958,029	\$	9,077,536	\$	(119,507)

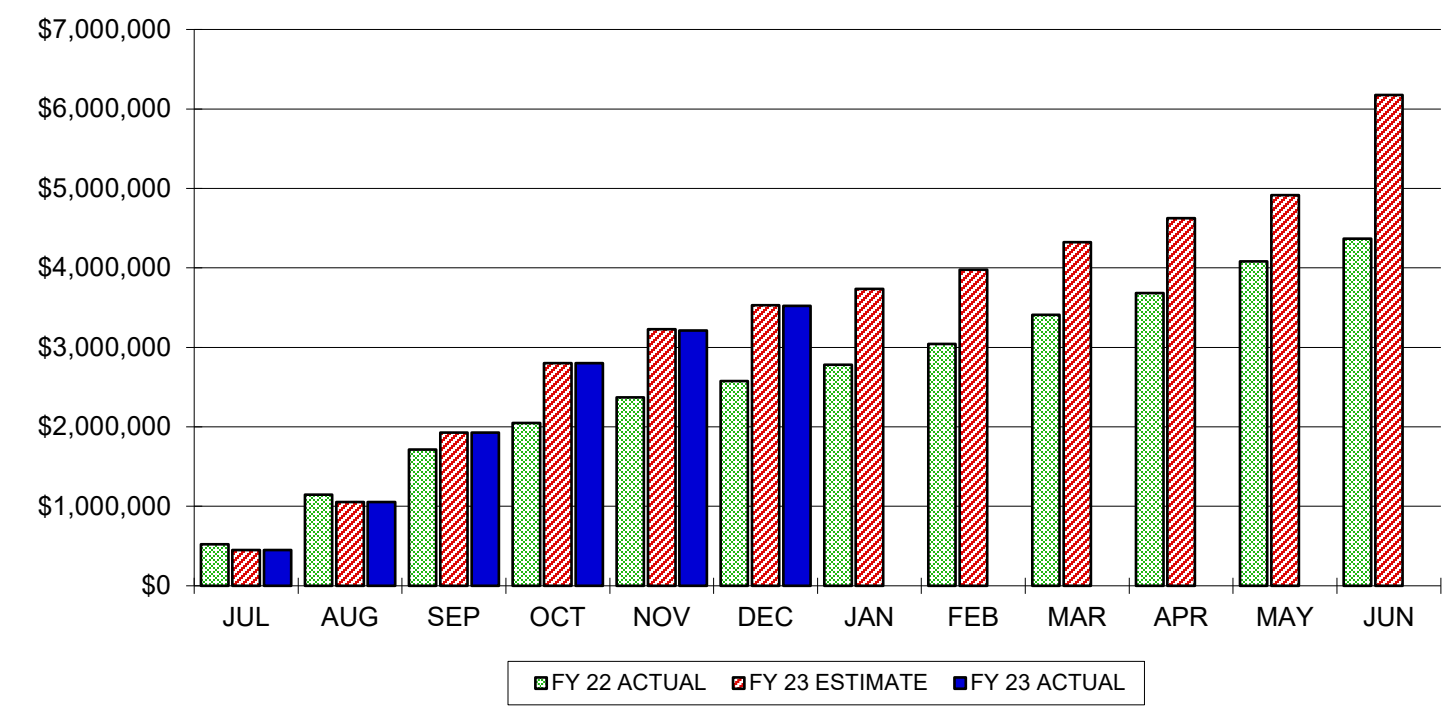
COMMENTS: We are trending over estimate in a few areas at this point in the year. Tuition to other entities is trending higher due to higher vocational costs associated with Delaware Area Career Center (DACC). Certified substitute costs are also trending higher due to labor shortages. We will monitor 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

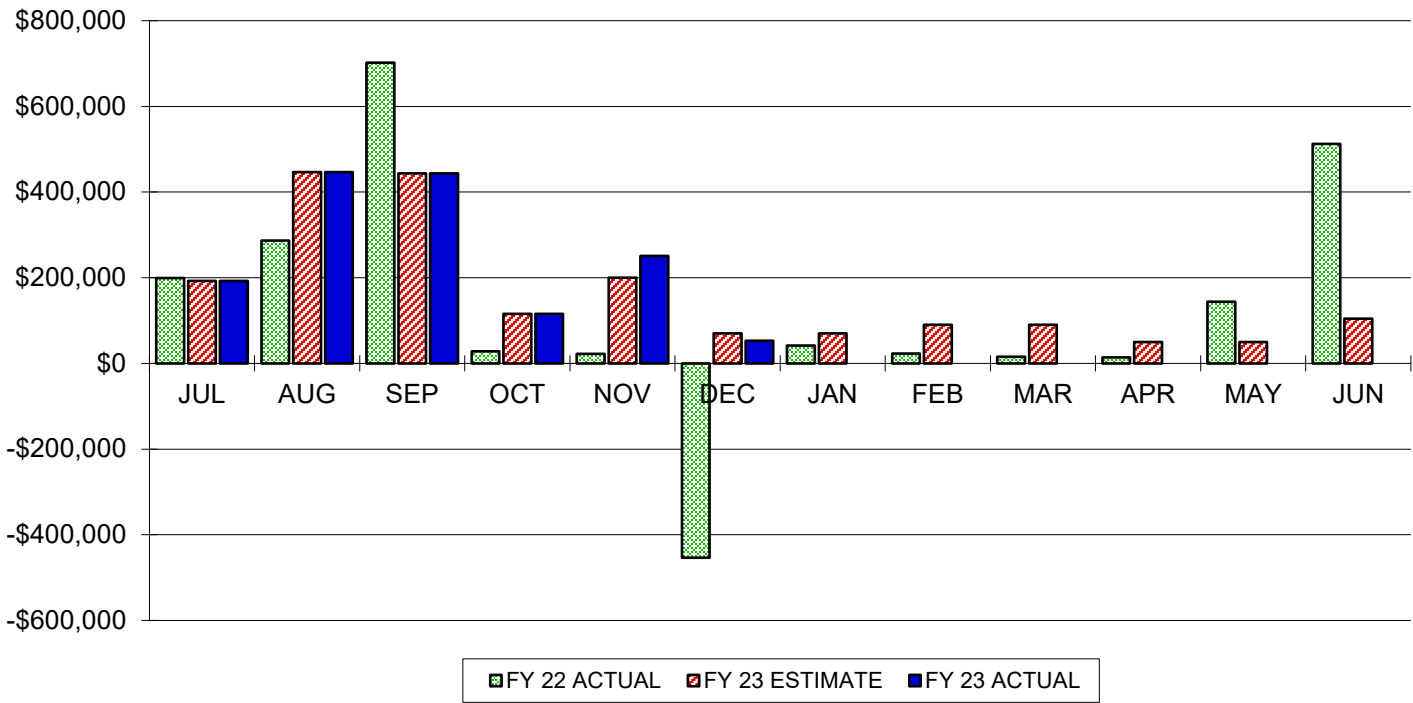
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$311,049		\$3,522,839
Estimated Material Expenditures		\$305,000		\$3,531,299
Variance From Estimate	OVER	(\$6,049)	UNDER	\$8,460
Variance From Estimate	OVER	-1.98%	UNDER	0.24%
Actual Prior Year		\$204,938		\$2,576,686
Total 2022-23 Estimate				\$6,177,000
Percent Of Total Estimate Spent				57.03%
Percent Of Budget Year Completed			6 months	50.00%

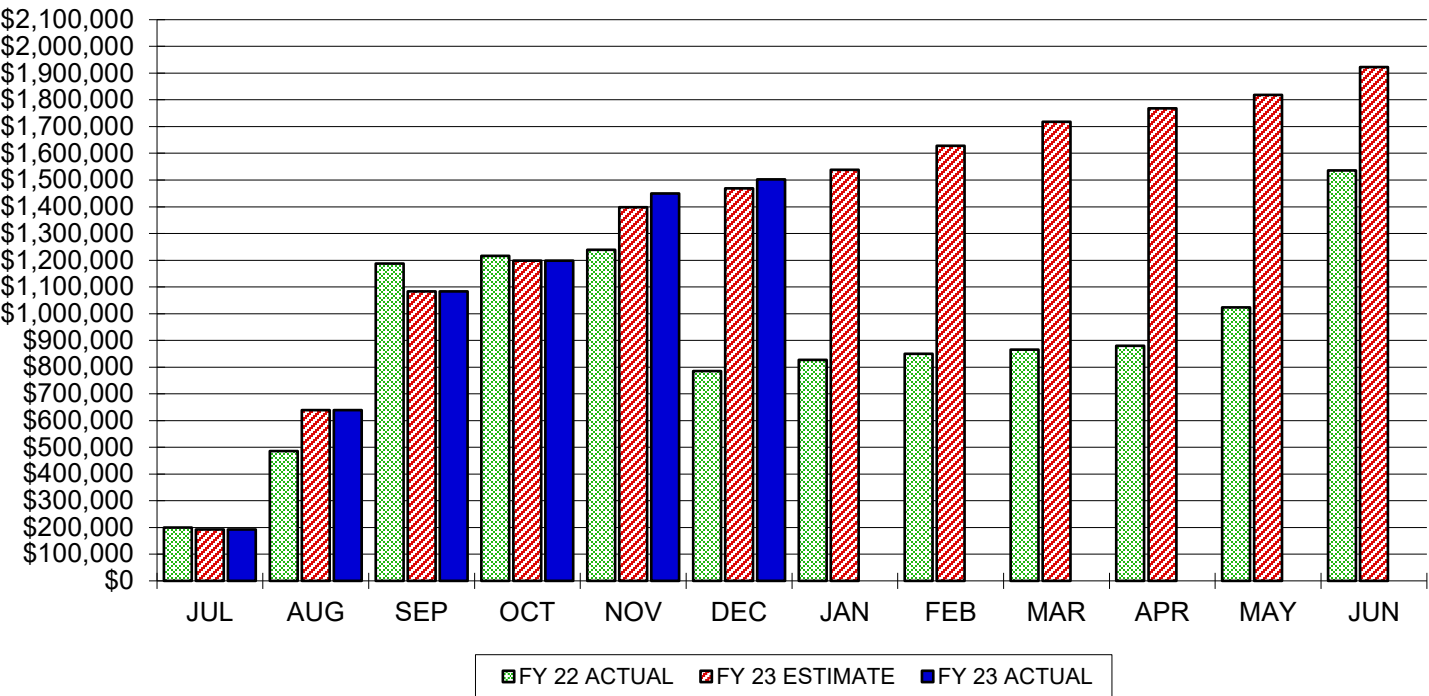
COMMENTS: We are on target with updated November forecast estimates.

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

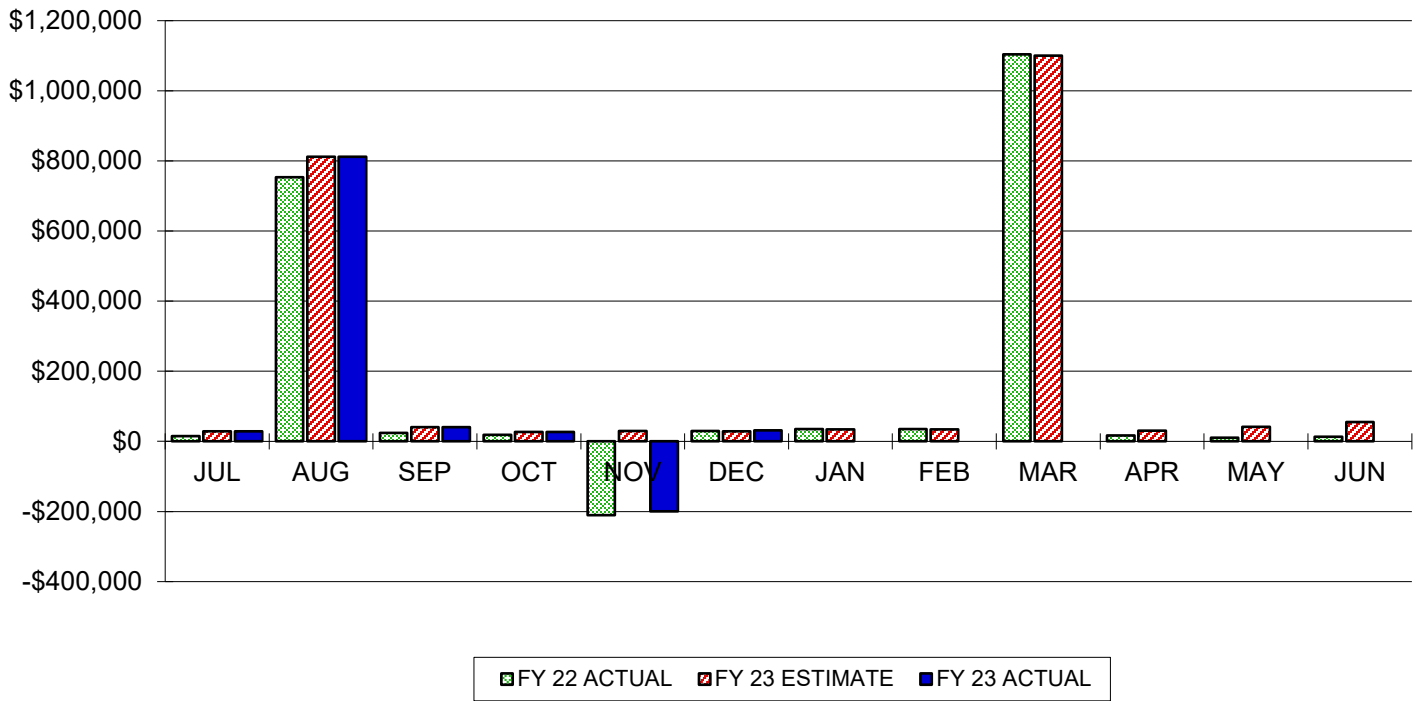
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$53,232		\$1,502,701
Estimated Equipment Expenditures		\$70,000		\$1,468,446
Variance From Estimate	UNDER	\$16,768	OVER	(\$34,255)
Variance From Estimate	UNDER	23.95%	OVER	-2.33%
Actual Prior Year		(\$453,200)		\$785,337
Total 2022-23 Estimate				\$1,923,000
Percent Of Total Estimate Spent				78.14%
Percent Of Budget Year Completed			6 months	50.00%

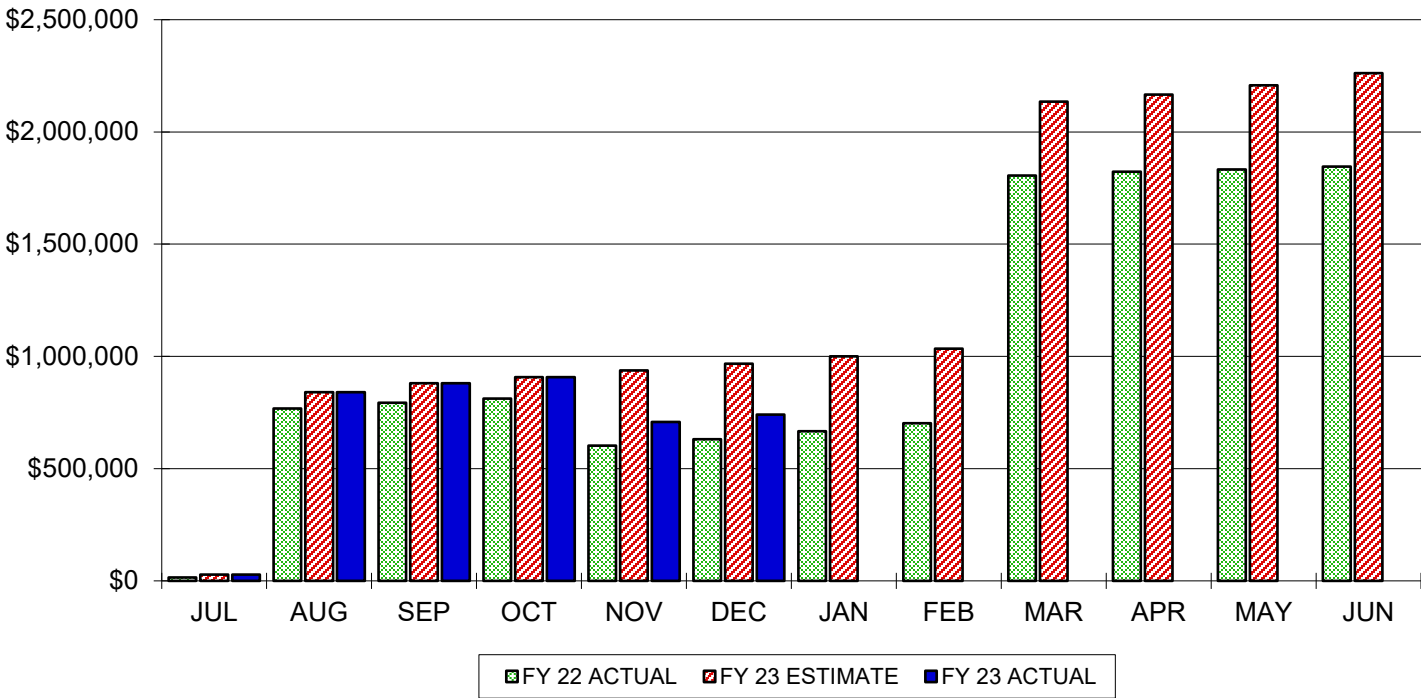
COMMENTS: Capital outlay is slightly over updated November estimates due to timing of payments. We will monitor closely.

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

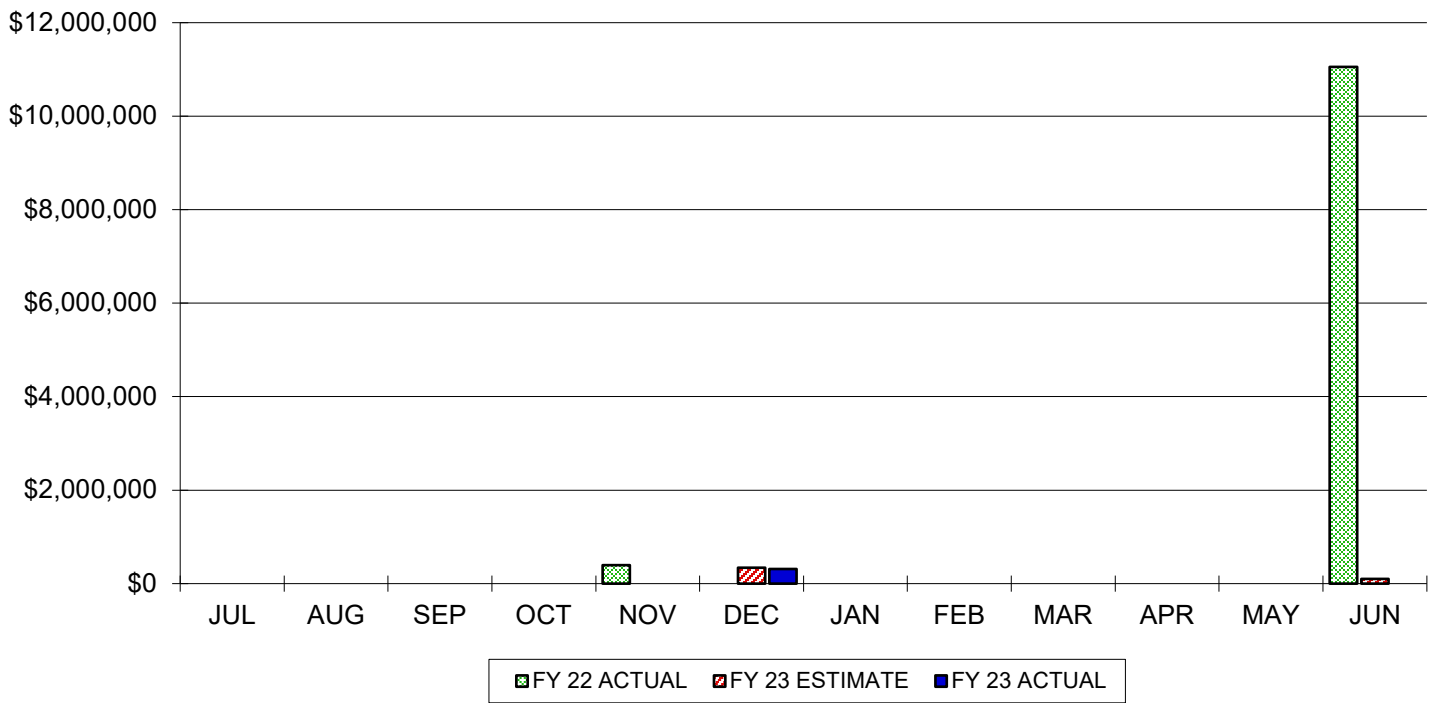
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$31,789		\$740,297
Estimated Other Expenditures		\$29,000		\$966,904
Variance From Estimate	OVER	(\$2,789)	UNDER	\$226,607
Variance From Estimate	OVER	-9.62%	UNDER	23.44%
Actual Prior Year		\$29,313		\$631,122
Total 2022-23 Estimate				\$2,262,000
Percent Of Total Estimate Spent				32.73%
Percent Of Budget Year Completed			6 months	50.00%

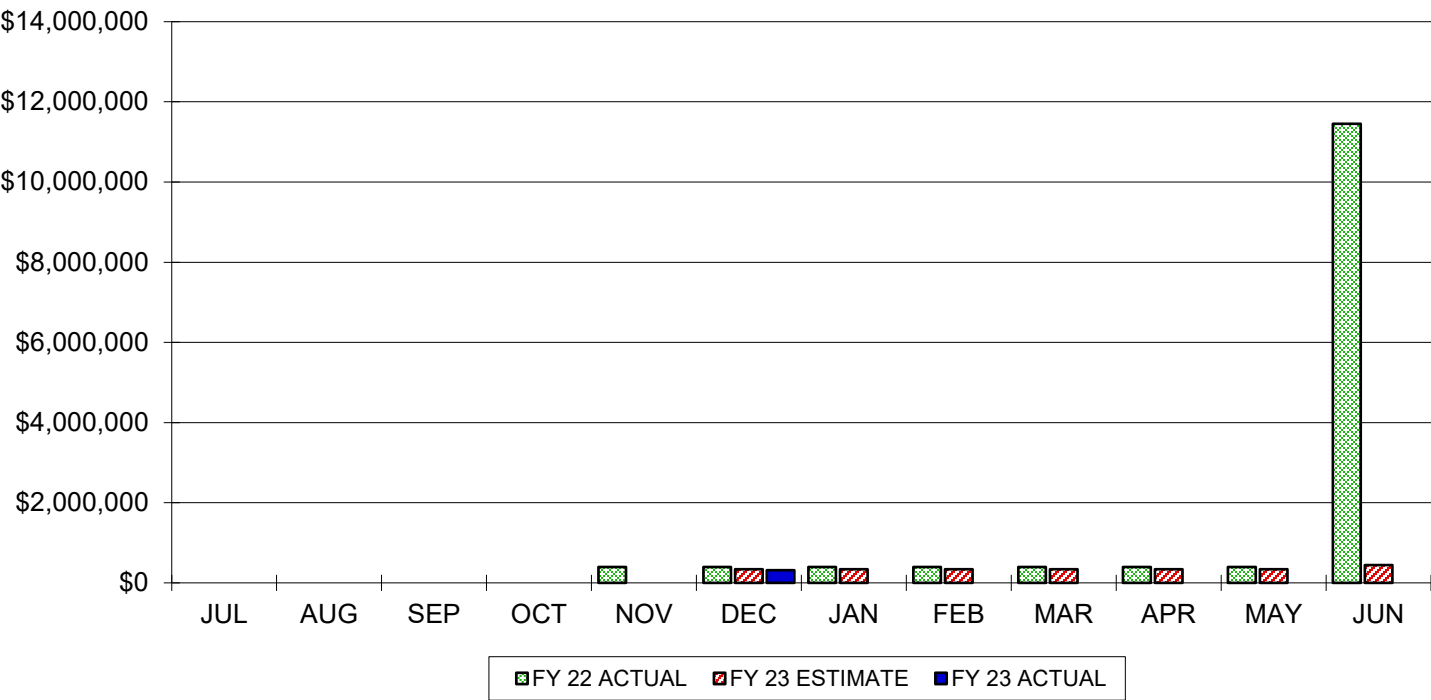
COMMENTS: We are under budget due to a refund of \$249,362 by the county auditor of property tax collection fees.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER FINANCING USES



COMPARISON OF OTHER FINANCING USES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF NON OPERATING EXPENDITURES

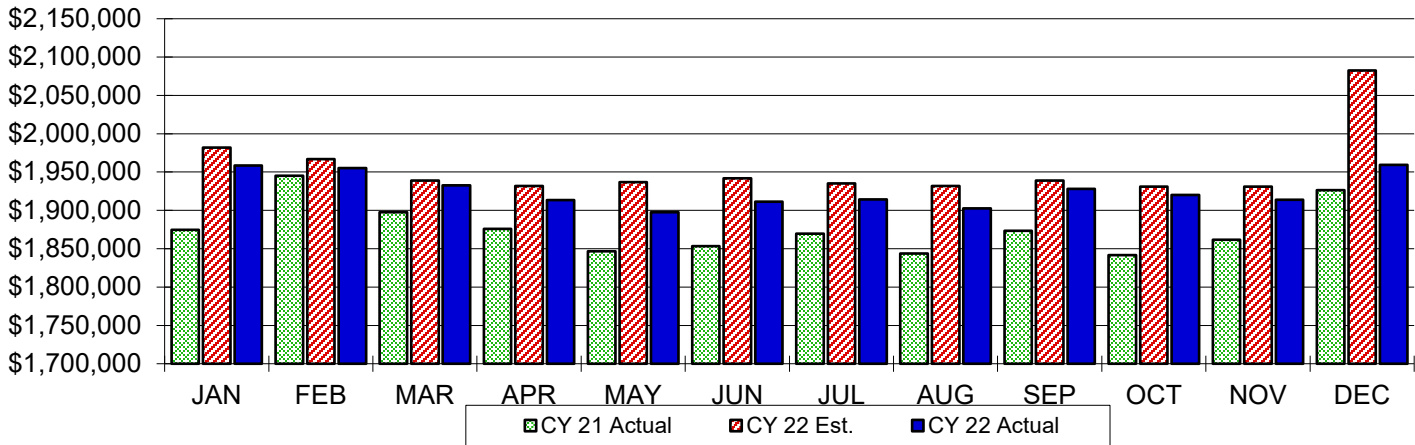
December 31, 2022

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$312,814		\$312,814
Estimated Other Expenditures		\$343,000		\$343,000
Variance From Estimate	UNDER	\$30,186	UNDER	\$30,186
Variance From Estimate	UNDER	8.80%	UNDER	8.80%
Actual Prior Year		\$0		\$394,406
Total 2022-23 Estimate				\$443,000
Percent Of Total Estimate Spent				70.61%
Percent Of Budget Year Completed			6 months	50.00%

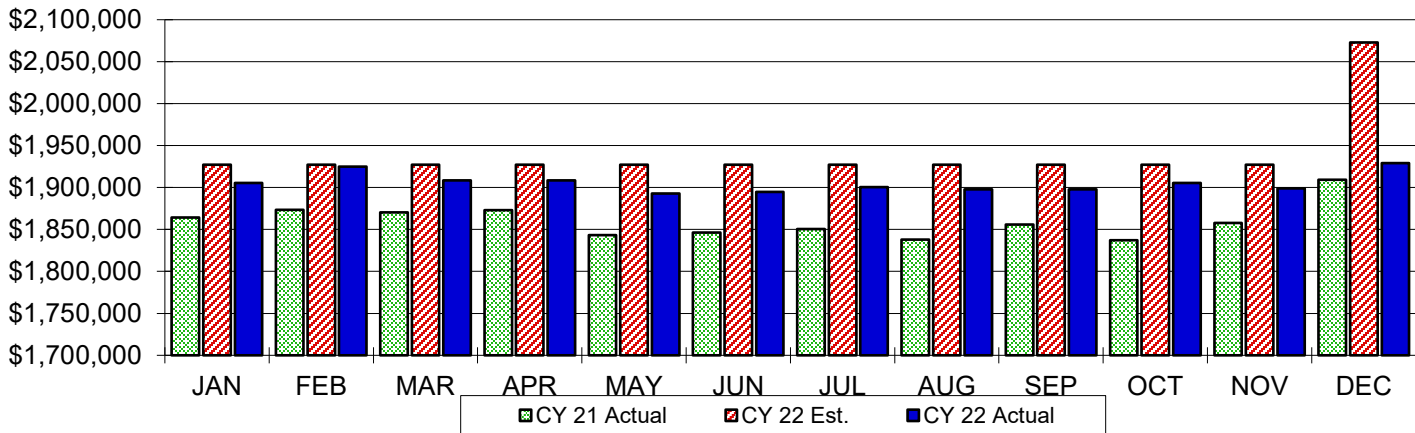
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with updated November estimates.

WORTHINGTON CITY SCHOOLS

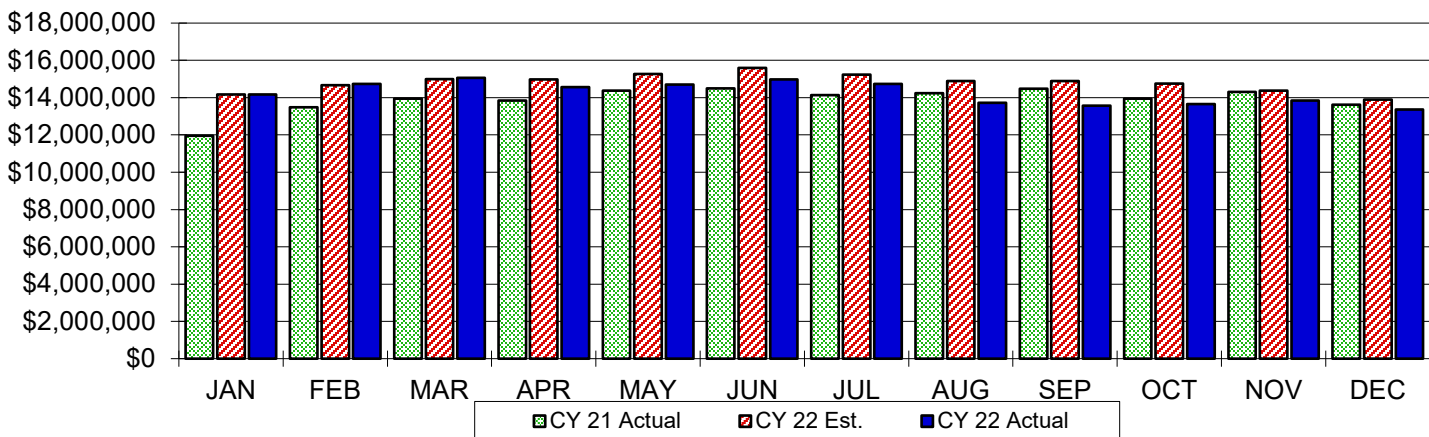
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

December 31, 2022

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,929,001	2,072,704	(143,703)	-7%	1,909,287	22,864,672	23,269,704	(405,032)	-2%	22,318,692
Interest	30,419	10,000	20,419	204%	17,215	193,651	130,000	63,651	49%	143,530
Other	-	-	-	0%	-	49,012	50,000	(988)	0%	48,292
Total	1,959,420	2,082,704	(123,284)	-6%	1,926,502	23,107,335	23,449,704	(342,369)	-1%	22,510,514

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	50,997	47,000	(3,997)	-9%	52,223	612,345	564,000	(48,345)	-9%	603,828
Stop Loss	265,570	208,000	(57,570)	-28%	201,022	2,481,229	2,529,000	47,771	2%	2,157,329
Claims	2,112,490	2,313,000	200,510	9%	2,357,692	20,212,849	20,026,000	(186,849)	-1%	17,720,413
Other	4,061	6,000	1,939	32%	2,967	56,008	56,000	(8)	0%	36,175
Total	2,433,118	2,574,000	140,882	5%	2,613,904	23,362,431	23,175,000	(187,431)	-1%	20,517,745

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	13,363,914	13,893,714	(529,800)	-4%	13,619,010

Comments: Total Revenues are on target for the year. Claims were under budget for the month but finished slightly over budget for the year by 1%, causing cash balance to be below expected levels by \$0.5 million. The District experienced several additional high claimants beyond what was projected, leading to higher than expected re-insurance rates for next year.

**Worthington CSD
Investment Portfolio
As of 12/31/2022**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase Date	Stated Rate	Yield Rate	Maturity Date	Original Days to Maturity	Days Left To Maturity	
INTERIM FUNDS												
1	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	41
2	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	44
3	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	167
4	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	273
5	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	304
6	STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	313
7	FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,321,045.93	12/3/2019	2.120%	2.120%	12/3/2023	1461	337
8	BNY Mellon	HNB	FLHB	3130ATDK0	\$ 8,000,000.00	\$ 7,980,941.11	9/16/2022	3.875%	4.089%	12/8/2023	448	342
9	Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,933,610.00	2/23/2022	0.900%	1.539%	1/18/2024	694	383
10	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	409
11	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	456
12	Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	539
13	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	600
14	First Financial	First Fin	CD	1740027066	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/22/2024	1832	605
15	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	635
16	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	654
17	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	654
18	Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	695
19	Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,960,570.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	759
20	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	832
21	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	927
22	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	970
23	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	941
24	DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	1052
25	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	1186
26	Stifel	HNB	US Treasury	9128287B0	\$ 5,000,000.00	\$ 4,788,077.45	7/13/2022	1.875%	3.035%	6/30/2026	1448	1277
27	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	1290
28	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1369
29	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,851,895.56	4/5/2022	1.100%	1.100%	3/3/2027	1793	1523
30	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	1661
ACTIVE FUNDS												
	Huntington		General Checking		\$ 10,311,012.57	\$ 10,311,012.57	12/31/2022	0.400%	0.400%	1/1/2023	1	1
	Huntington		Payroll Checking		\$ 885,691.93	\$ 885,691.93	12/31/2022	0.000%	0.000%	1/1/2023	1	1
	Tri State		Checking		\$ 2.70	\$ 2.70	12/31/2022	0.000%	0.000%	1/1/2023	1	1
	First Financial Bank		Checking		\$ 713,575.69	\$ 713,575.69	12/31/2022	0.000%	0.000%	1/1/2023	1	1
	First Federal Bank (Premier)		Checking		\$ 391,944.53	\$ 391,944.53	12/31/2022	0.110%	0.110%	1/1/2023	1	1
	FC Bank/CNB		Money Market		\$ 84,545.26	\$ 84,545.26	12/31/2022	2.050%	2.050%	1/1/2023	1	1
	STAR Ohio		Money Market		\$ 9,330,964.65	\$ 9,330,964.65	12/31/2022	4.480%	4.480%	1/1/2023	1	1
\$ 161,717,737.33							\$ 161,212,886.64					
							1.986%		Weighted Avg Yield			
							701		Weighted Avg Maturity			

**Worthington City School District
November 2018 Bond Issue
As of 12/31/22**

	<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	\$ 2,422,485.70	\$ 132,244.00	\$ 0.30
Technology	\$ 5,000,000.00	\$ -	\$ -	\$ 5,000,000.00	\$ 5,000,000.00	\$ 4,456,904.37	\$ 113,216.42	\$ 429,879.21
Maintenance**	\$22,000,000.00	\$ 1,127,408.63	* \$ (1,400,000.00)	\$ 21,727,408.63	\$21,774,565.88	\$ 11,715,444.97	\$ 8,717,730.57	\$ 1,341,390.34
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 6,000,508.40	\$ 4,450,206.10	\$ 181,726.44	\$ 1,368,575.86
Construction	\$48,000,000.00	\$ -	\$ 10,375,000.00	\$ 58,375,000.00	\$58,375,000.00	\$ 58,308,794.44	\$ 59,663.94	\$ 6,541.62
Contingency	\$ 5,500,000.00	\$ 3,540,223.28	* \$ (8,975,000.00)	\$ 65,223.28	\$ -	\$ -	\$ -	\$ -
Total	<u>\$89,000,000.00</u>	<u>\$ 4,722,870.31</u>	<u>\$ -</u>	<u>\$ 93,722,870.31</u>	<u>\$93,704,804.28</u>	<u>\$ 81,353,835.58</u>	<u>\$ 9,204,581.37</u>	<u>\$ 3,146,387.33</u>

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