

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
March 31, 2023



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
March 31, 2023**

General Fund

Total receipts are slightly higher than estimates mainly due to property tax settlement coming in 1% higher than anticipated. Total expenditures slightly lower than estimates.

Self Insurance Fund

Total Revenues are on target for the year. Claims for the month were significantly (40%) higher than anticipated, which is partly due to timing of high claimants. These will later be partially reimbursed by stop loss reinsurance. We will monitor this closely as the year progresses. This is also why stop loss insurance costs continue to run higher than anticipated.

Capital Projects Fund (2018 Bond Issue)

Only \$3.0 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	\$ 4,714,255	\$ 2,628,389
ARP IDEA	575,760	481,469	94,291
ARP Homeless	31,801	31,801	-
Total	\$ 7,950,205	\$ 5,227,525	\$ 2,722,680

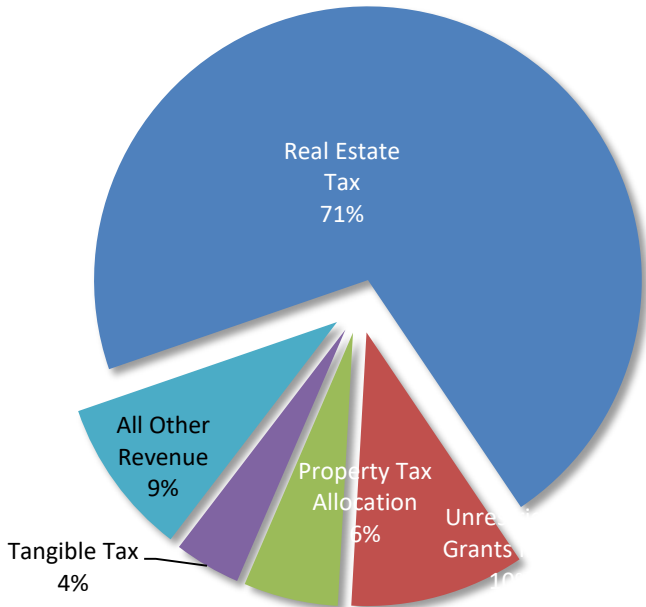
The American Rescue Plan (ARP) has provided the District with 3 packages. The ARP ESSER package has been used to implement a 1 to 1 student chromebook device plan, installation of outdoor learning shelters at our elementary buildings, additional mental health support, and several academic intervention 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 5.14% with Star Ohio at the end of March. 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

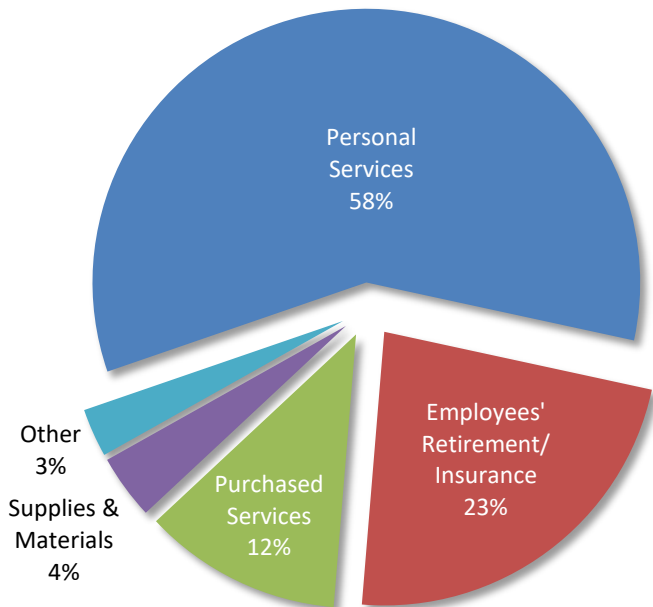
Tangible Tax: paid by public utilities

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

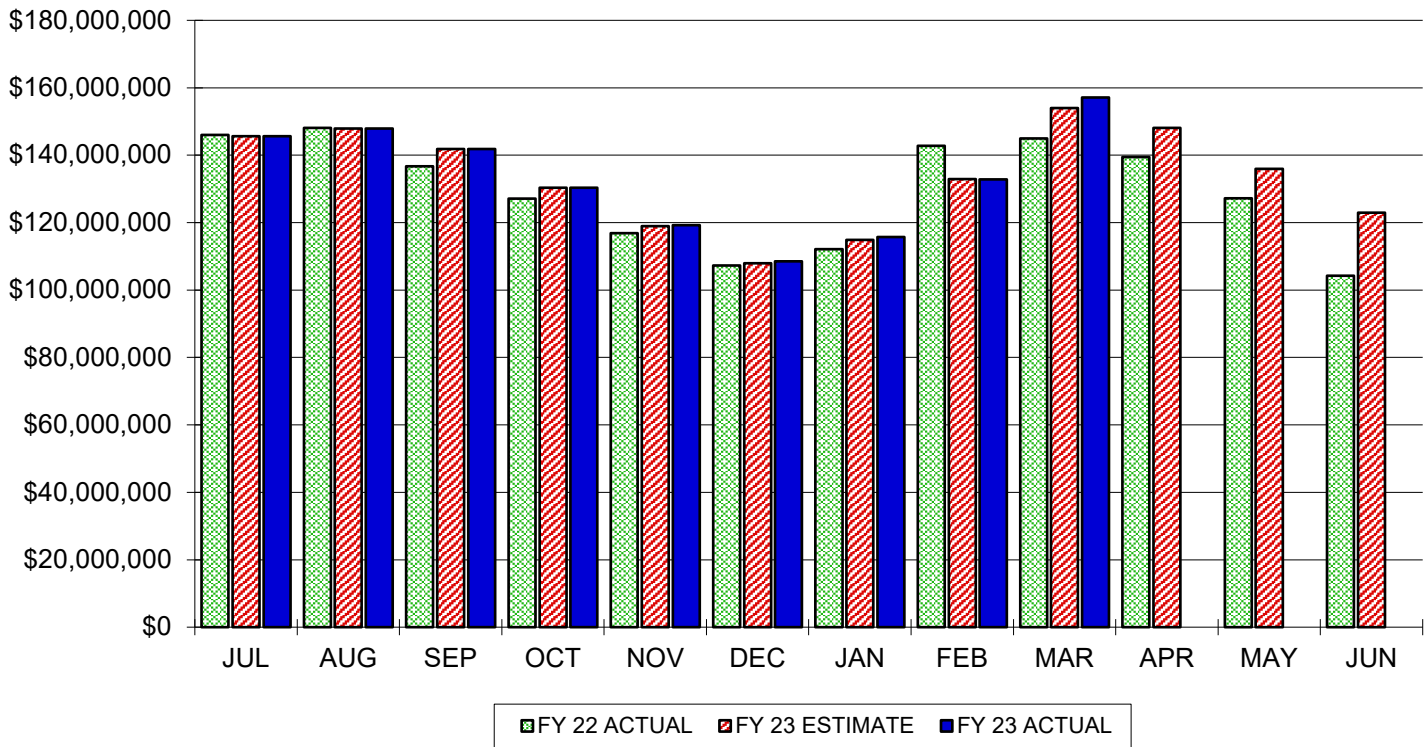
WORTHINGTON CITY SCHOOLS

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)	\$127,787,000	\$129,613,201	\$1,826,201	1%
Tangible Property Tax (Utility)	\$7,085,000	\$6,966,243	(118,757)	0%
Unrestricted Grants In Aid	\$14,165,431	\$14,239,541	74,110	1%
Restricted Grants in Aid	\$1,669,537	\$1,726,128	56,591	3%
Property Tax Allocation	\$5,038,299	\$5,038,299	0	0%
All Other Operating Revenues	\$2,953,233	\$3,366,681	413,448	14%
Non-Operating Revenues	\$11,067,067	11,077,373	10,306	0%
TOTAL RECEIPTS	<u>\$169,765,567</u>	<u>\$172,027,466</u>	<u>\$2,261,899</u>	<u>1%</u>
RECEIPTS AND BALANCE	<u>\$274,050,286</u>	<u>\$276,312,185</u>	<u>\$2,261,899</u>	<u>1%</u>
EXPENDITURES				
Personal Services	70,431,571	69,734,872	\$696,699	1%
Employees' Retirement/Insurance	27,591,034	27,414,517	176,517	1%
Purchased Services	13,488,029	13,478,097	9,932	0%
Supplies & Materials	4,444,299	4,694,723	(250,424)	-6%
Capital Outlay	1,678,446	1,581,027	97,419	6%
Other Operating Expenditures	2,134,904	1,972,322	162,582	8%
Other Financing Uses (Non-Operating)	313,000	312,814	186	0%
Total Expenditures	<u>\$120,081,283</u>	<u>\$119,188,372</u>	<u>\$892,911</u>	<u>1%</u>
ENDING CASH BALANCE	<u>\$153,969,003</u>	<u>\$157,123,813</u>	<u>\$3,154,810</u>	<u>2%</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>\$122,934,003</u>	<u>\$126,088,813</u>	<u>\$3,154,810</u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

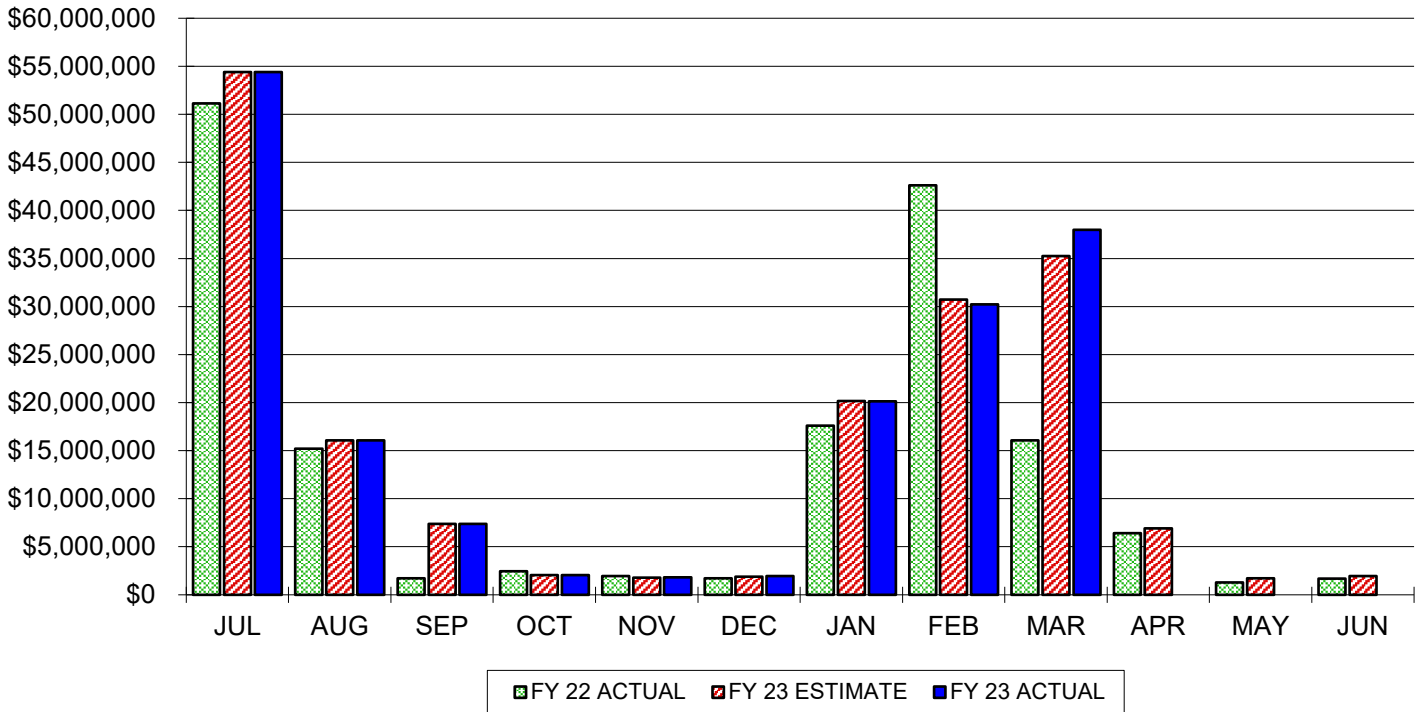
March 31, 2023

Actual Cash Balance		\$157,123,813
Estimated Cash Balance		\$153,969,003
Variance From Estimate	OVER	\$3,154,810
Percent Variance From Estimate	OVER	2.05%
Previous Year Cash Balance		\$144,936,325

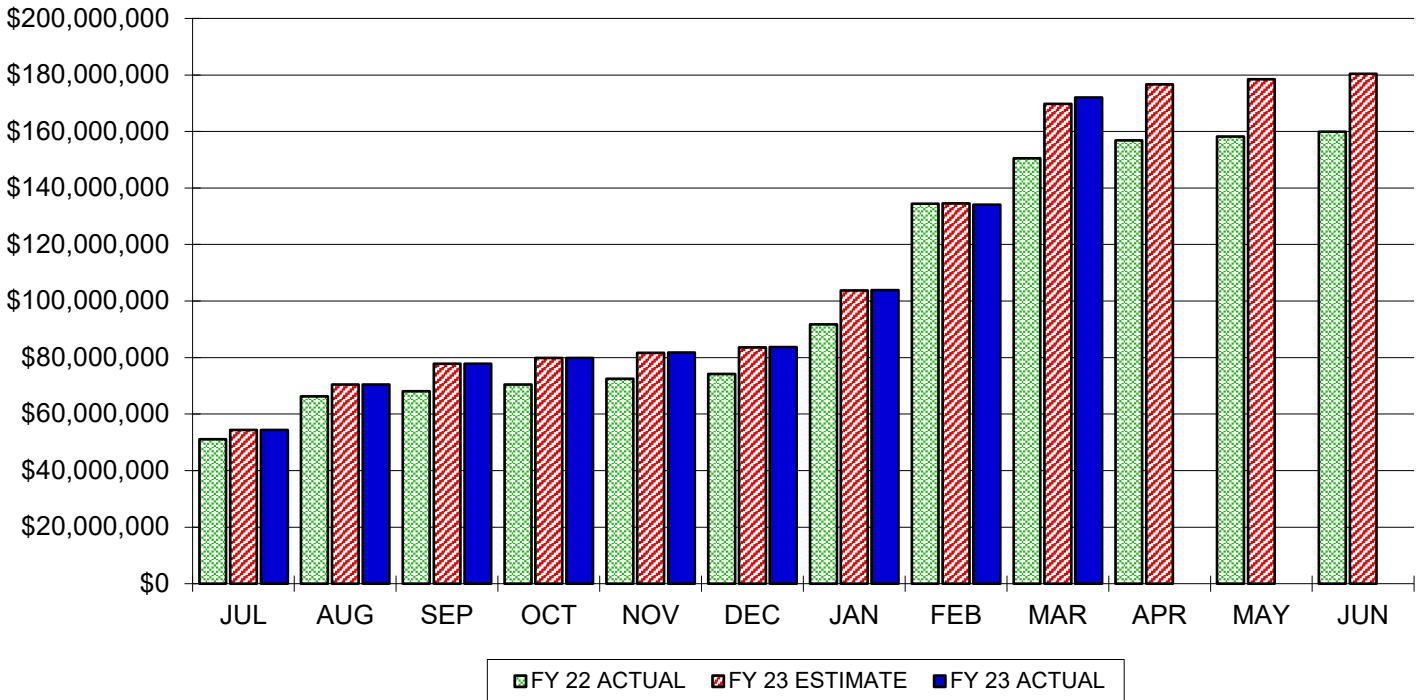
COMMENTS: Cash balance is slightly higher than projected, with total receipts over estimate and total expenditures under estimate. See next pages for details.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



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COMPARISON OF TOTAL RECEIPTS

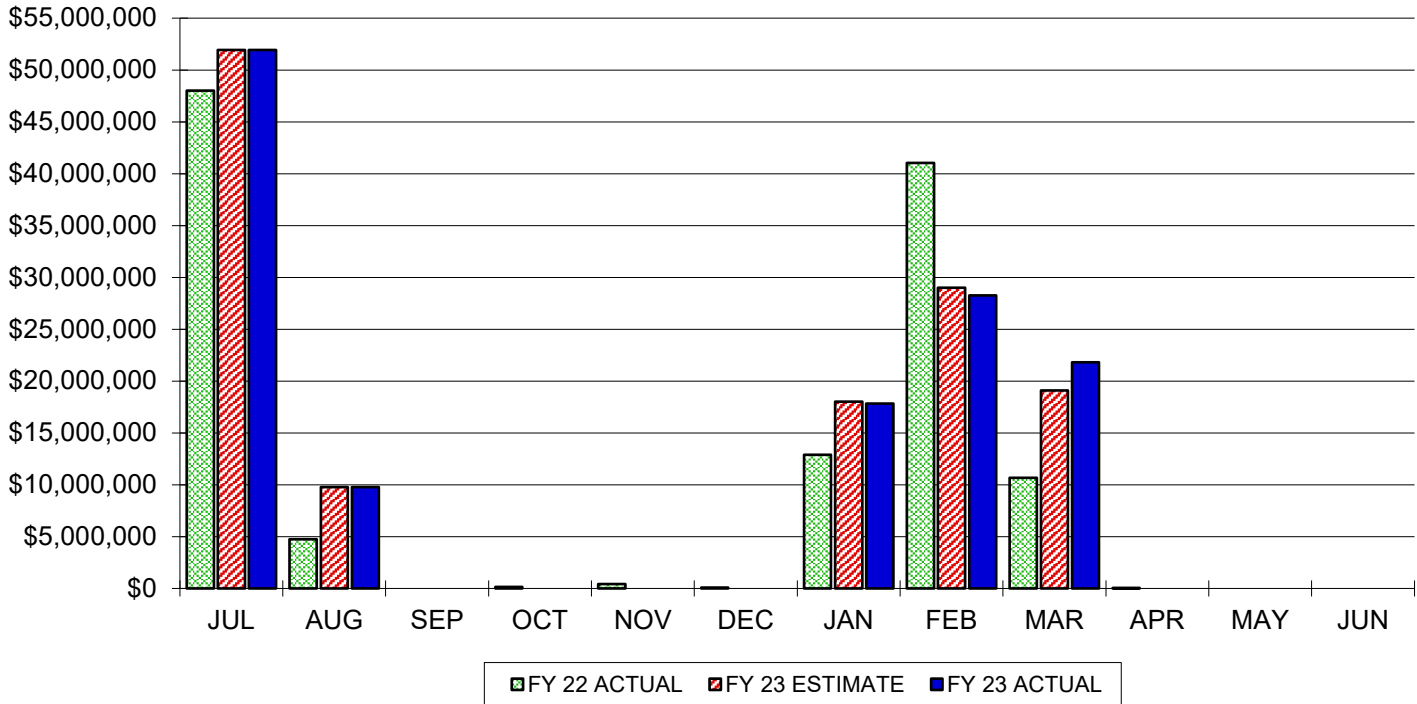
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual Receipts		\$37,978,873		\$172,027,466
Estimated Receipts		\$35,268,863		\$169,765,567
Variance From Estimate	OVER	\$2,710,010	OVER	\$2,261,899
Variance From Estimate	OVER	7.68%	OVER	1.33%
Actual Prior Year		\$16,085,917		\$150,493,252
Total 2022-23 Estimate				\$180,384,000
Percent Of Total Estimate Received				95.37%
Percent Of Budget Year Completed			9 Months	75.00%

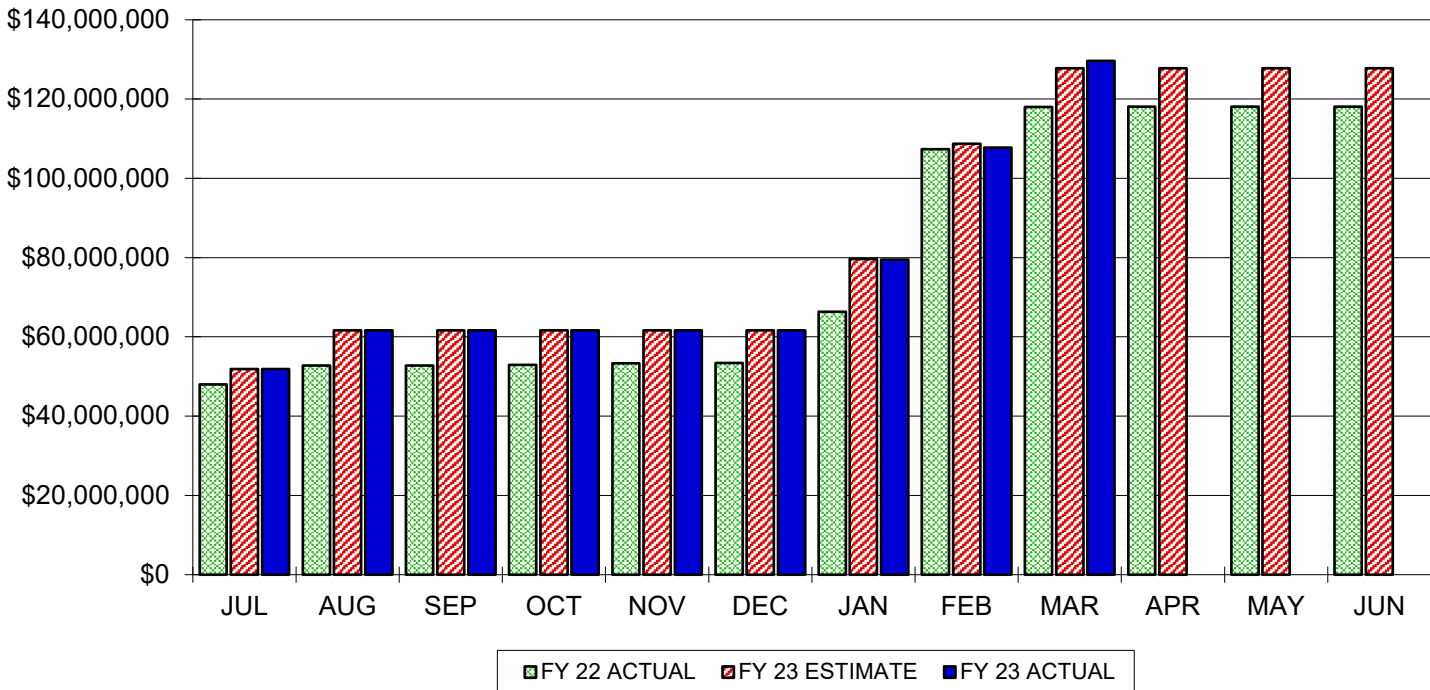
COMMENTS: Total receipts are slightly higher than estimates mainly due to property tax settlement coming in 1% higher than anticipated.

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)

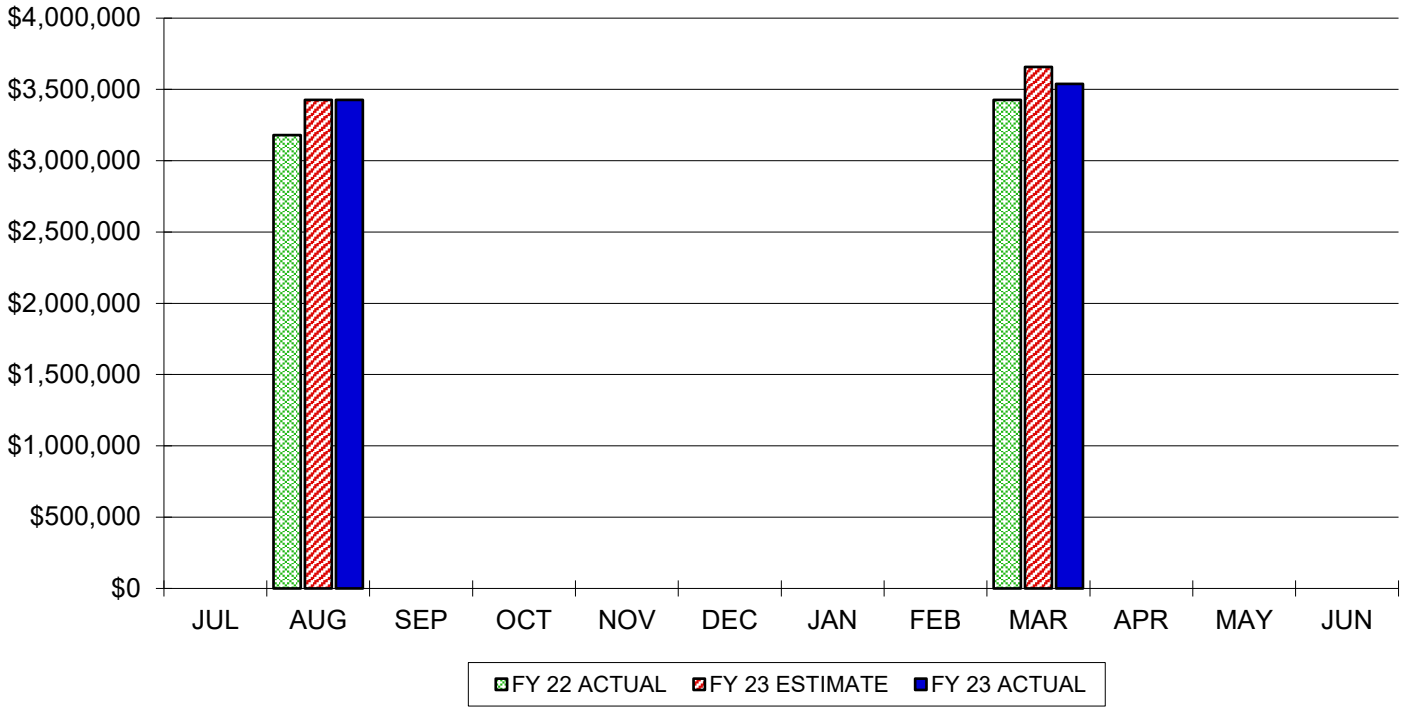
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$21,823,484		\$129,613,201
Estimated Tax Receipts		\$19,102,686		\$127,787,000
Variance From Estimate	OVER	\$2,720,798	OVER	\$1,826,201
Variance From Estimate	OVER	14.24%	OVER	1.43%
Actual Prior Year		\$10,672,680		\$118,016,799
Total 2022-23 Estimate				\$127,787,000
Percent Of Total Estimate Received				101.43%
Percent Of Budget Year Completed		9 months		75.00%

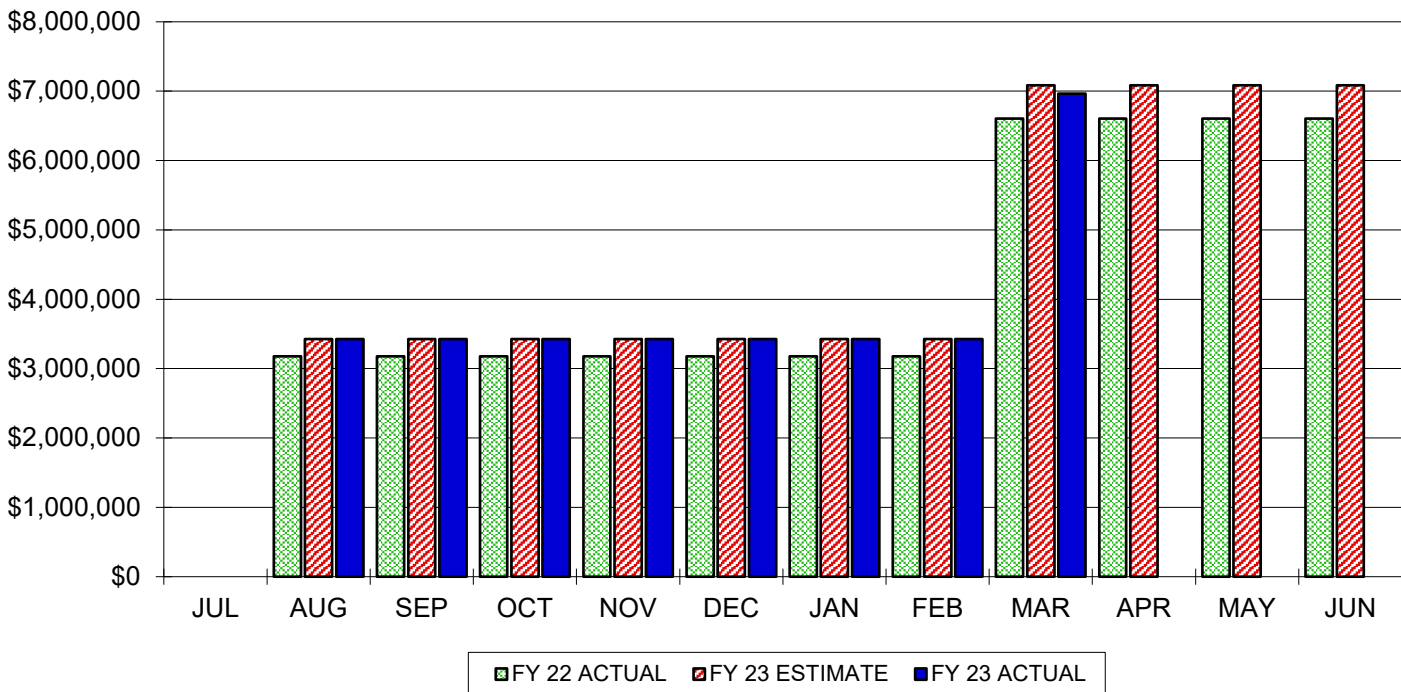
COMMENTS: Property tax revenue is slightly higher than projected due to first half settlement delinquency collection coming in \$0.9 million higher than expected, as well as a few final valuation dispute settlements.

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)

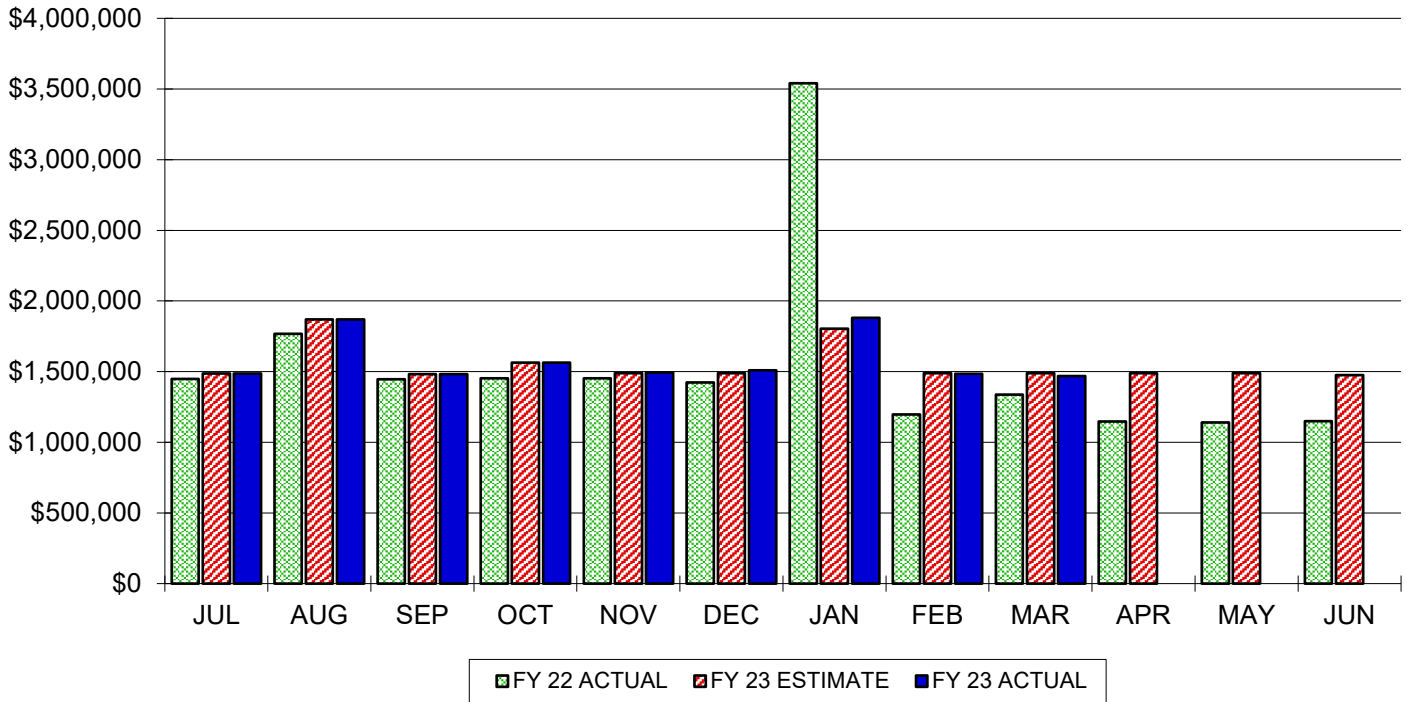
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$3,539,811		\$6,966,243
Estimated Tax Receipts		\$3,658,568		\$7,085,000
Variance From Estimate	UNDER	(\$118,757)	UNDER	(\$118,757)
Variance From Estimate	UNDER	-3.25%	UNDER	-1.68%
Actual Prior Year		\$3,426,229		\$6,605,232
Total 2022-23 Estimate				\$7,085,000
Percent Of Total Estimate Received				98.32%
Percent Of Budget Year Completed			9 months	75.00%

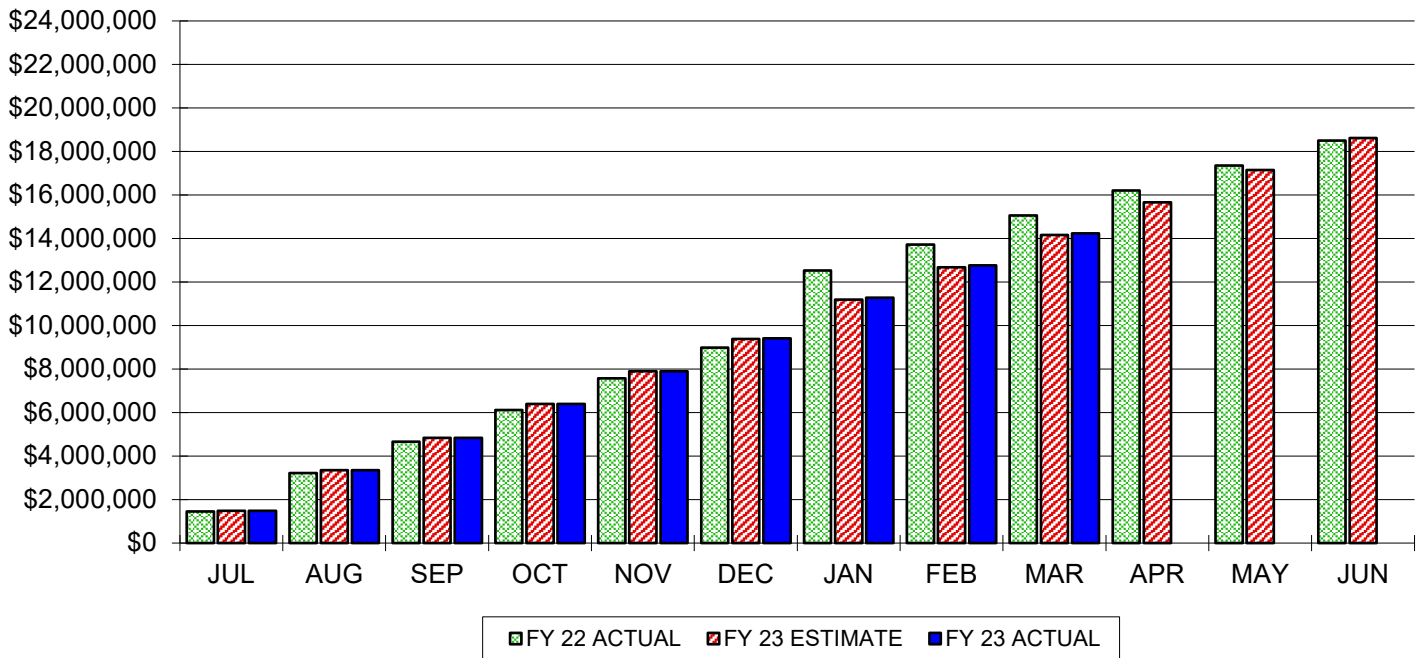
COMMENTS: Tangible collections (on utility property) came in slightly lower than expected.

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

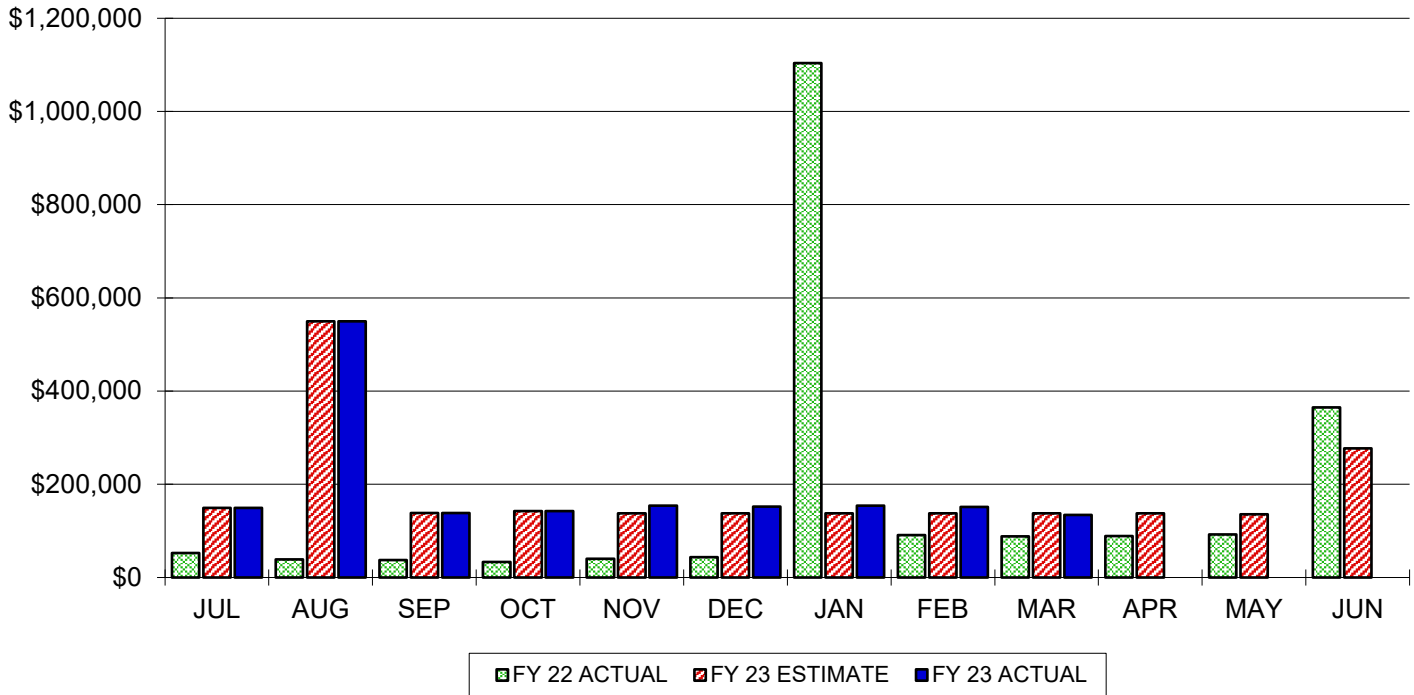
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,468,184		\$14,239,541
Estimated State Receipts		\$1,490,000		\$14,165,431
Variance From Estimate	UNDER	(\$21,816)	OVER	\$74,110
Variance From Estimate	UNDER	-1.46%	OVER	0.52%
Actual Prior Year		\$1,338,249		\$15,065,937
Total 2022-23 Estimate				\$18,622,000
Percent Of Total Estimate Received				76.47%
Percent Of Budget Year Completed			9 months	75.00%

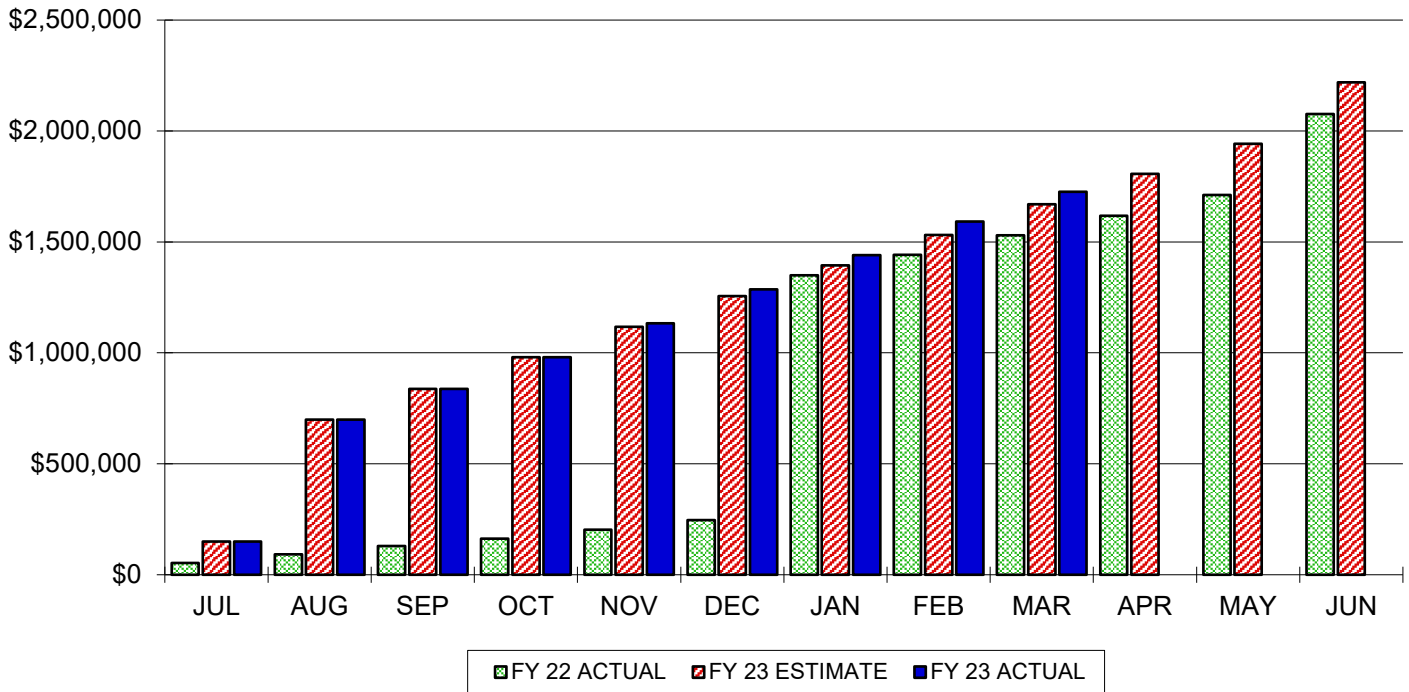
COMMENTS: We are on target with estimates.

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

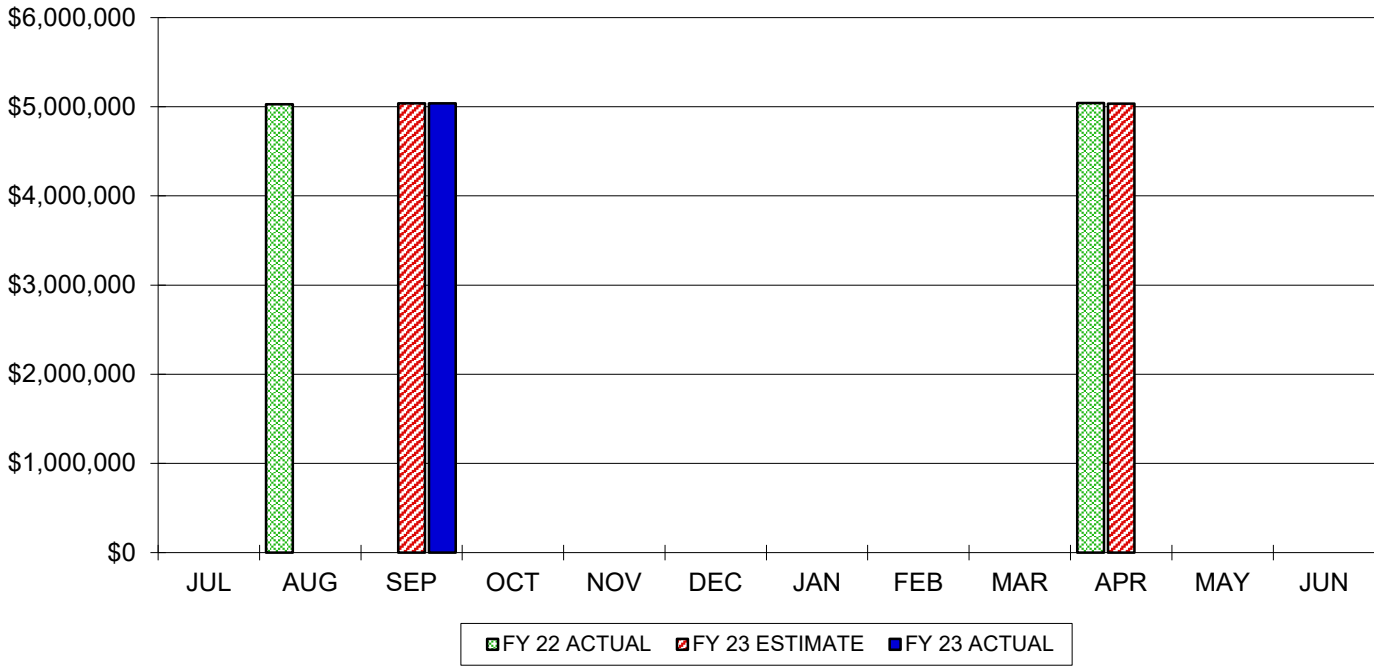
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$134,372		\$1,726,128
Estimated State Receipts		\$137,906		\$1,669,537
Variance From Estimate	UNDER	(\$3,534)	OVER	\$56,591
Variance From Estimate	UNDER	-2.56%	OVER	3.39%
Actual Prior Year		\$87,939		\$1,529,581
Total 2022-23 Estimate				\$2,220,000
Percent Of Total Estimate Received				77.75%
Percent Of Budget Year Completed			9 months	75.00%

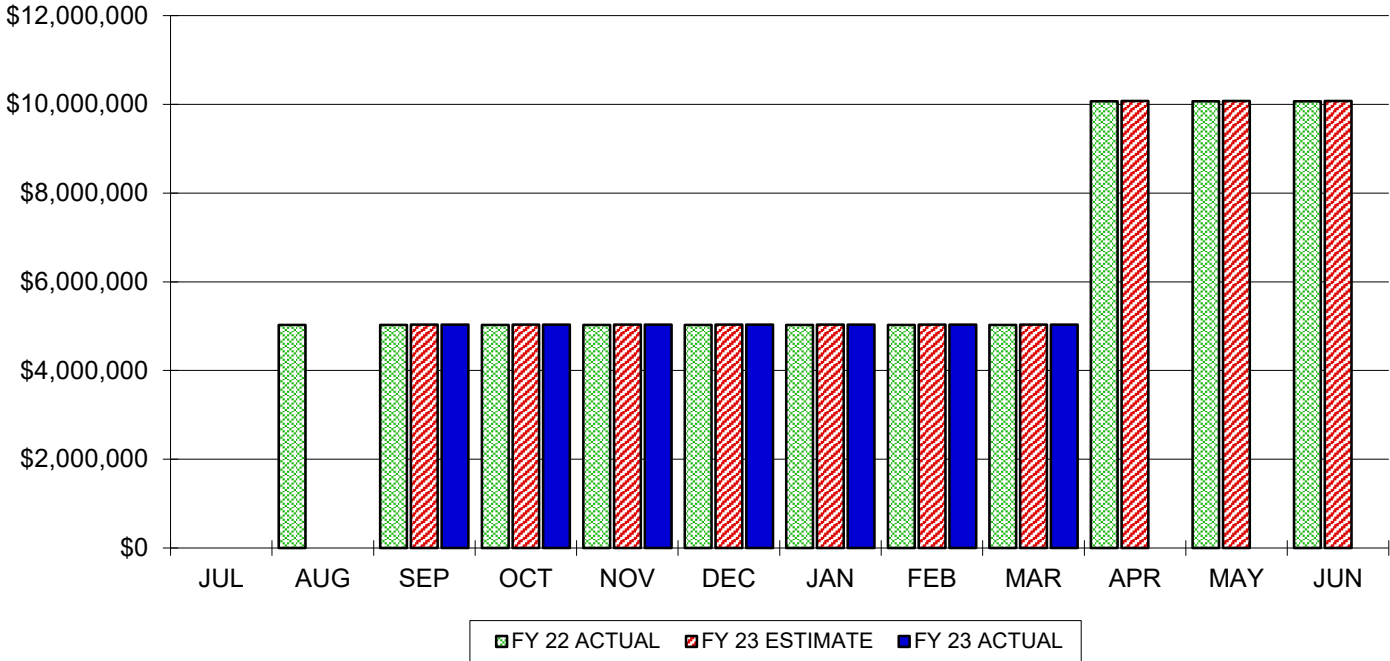
COMMENTS: Restricted Grants in Aid are slightly above estimate due to Medicaid reimbursements trending above estimates.

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

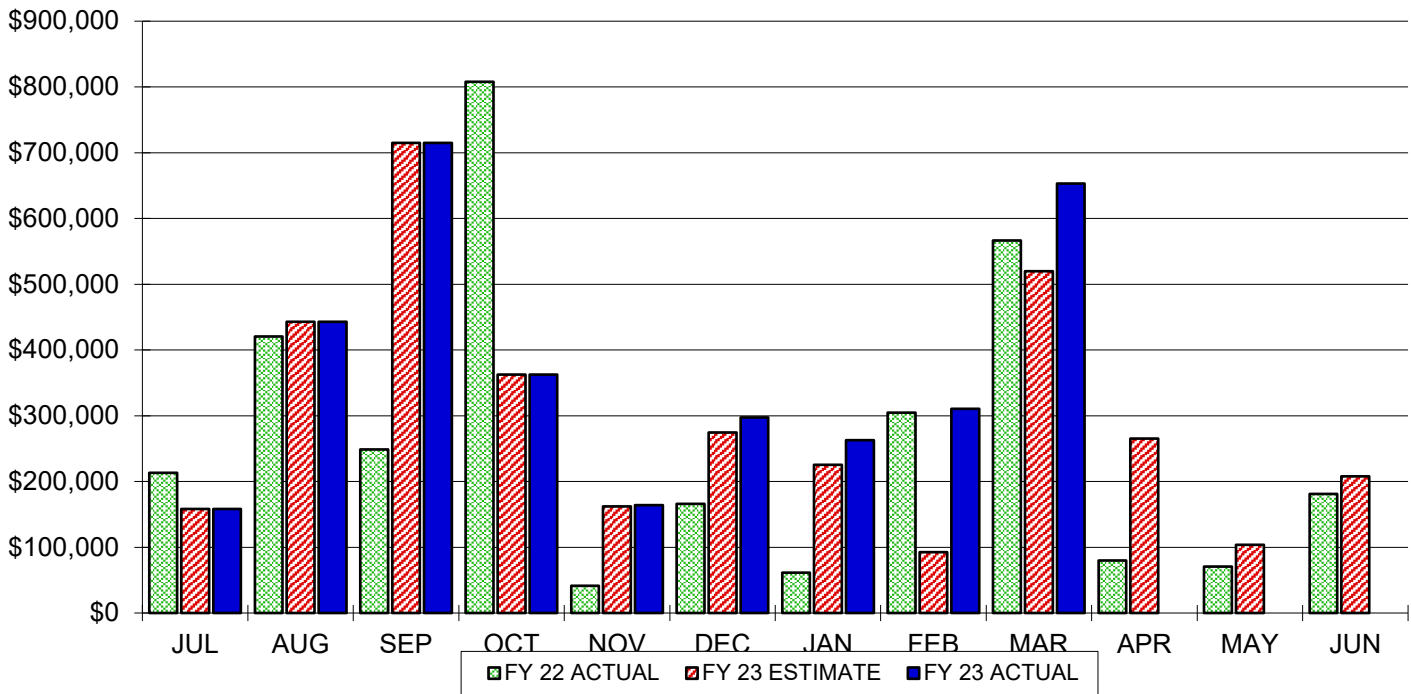
March 31, 2023

	MONTH	YEAR-TO-DATE
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	9 months	75.00%

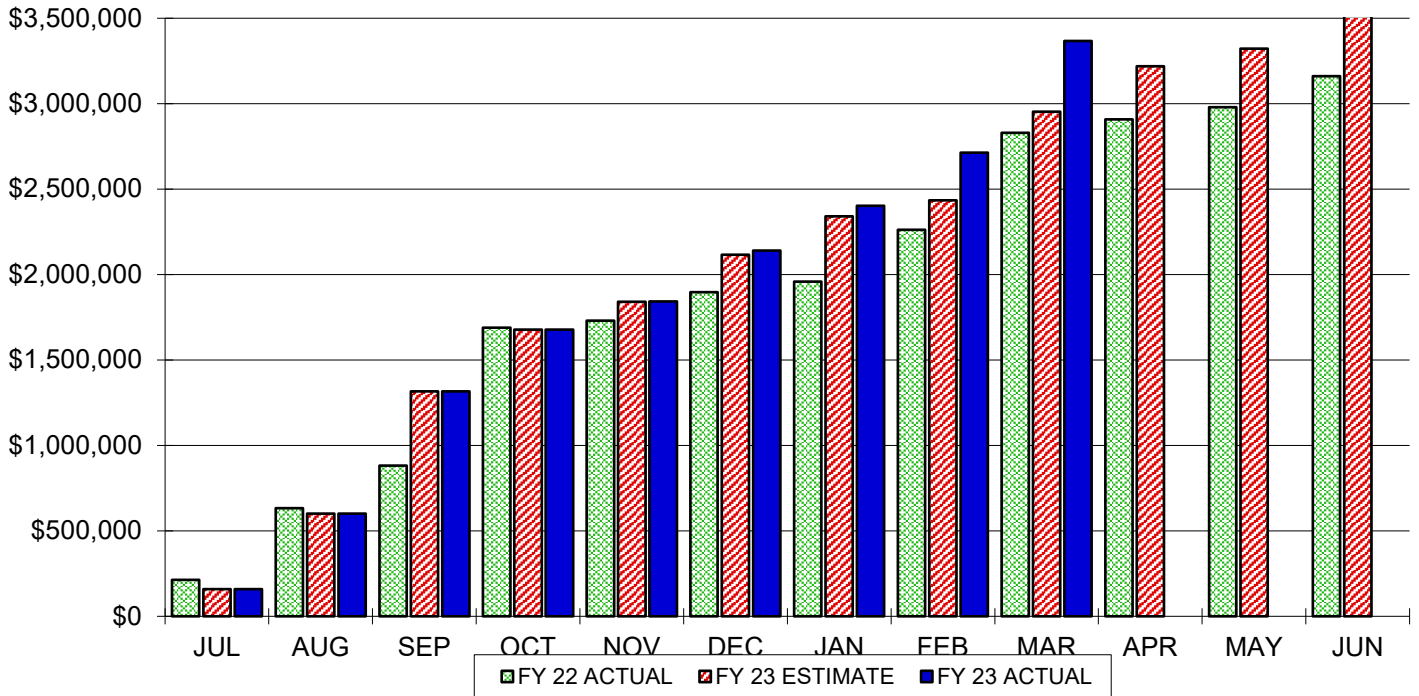
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with estimates.

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

March 31, 2023

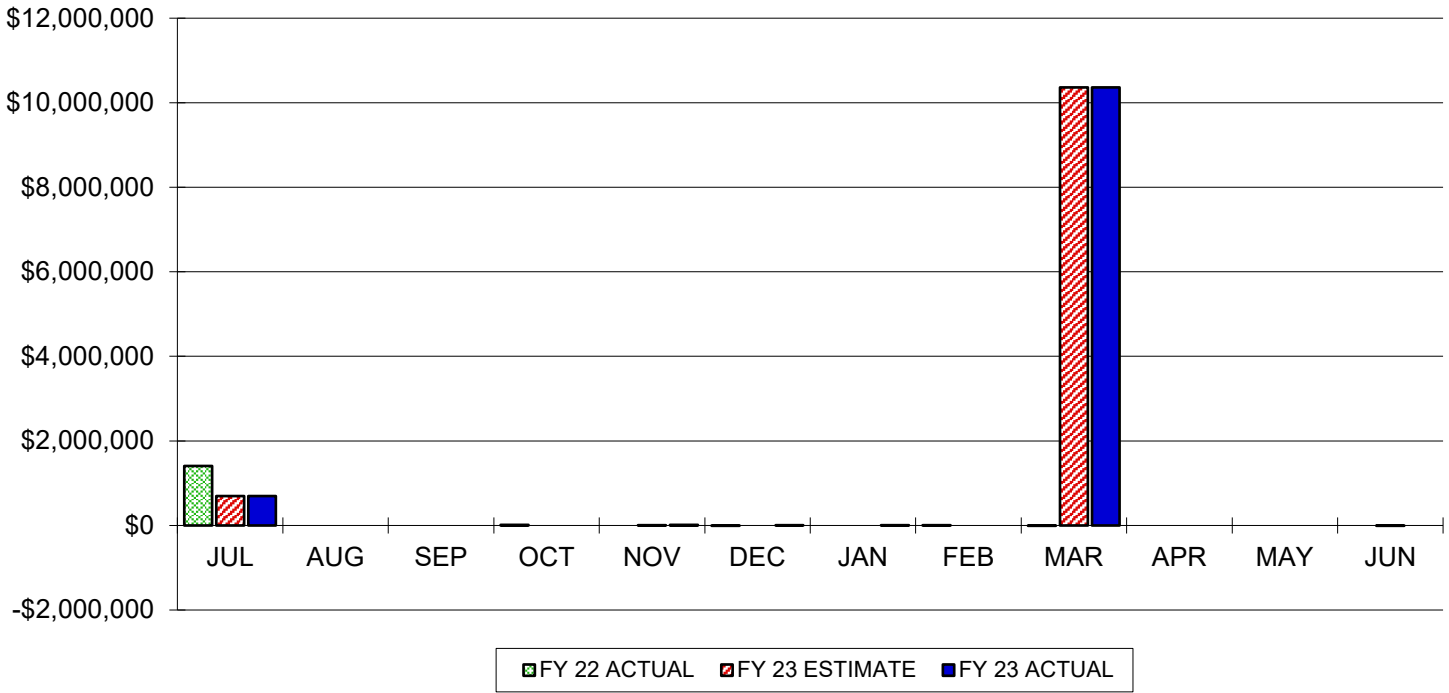
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$653,022		\$3,366,681
Estimated Other Receipts		\$519,703		\$2,953,233
Variance From Estimate	OVER	\$133,319	OVER	\$413,448
Variance From Estimate	OVER	25.65%	OVER	14.00%
Actual Prior Year		\$566,395		\$2,829,184
Total 2022-23 Estimate				\$3,530,000
Percent Of Total Estimate Received				95.37%
Percent Of Budget Year Completed		9 months		75.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,669,661	\$ 2,084,657	\$	414,996
Participation/Class Fees	498,610	506,797		8,187
Tuition and Charges	385,962	438,899		52,937
Other	<u>399,000</u>	<u>336,328</u>		<u>(62,672)</u>
Total	\$ 2,953,233	\$ 3,366,681	\$	413,448

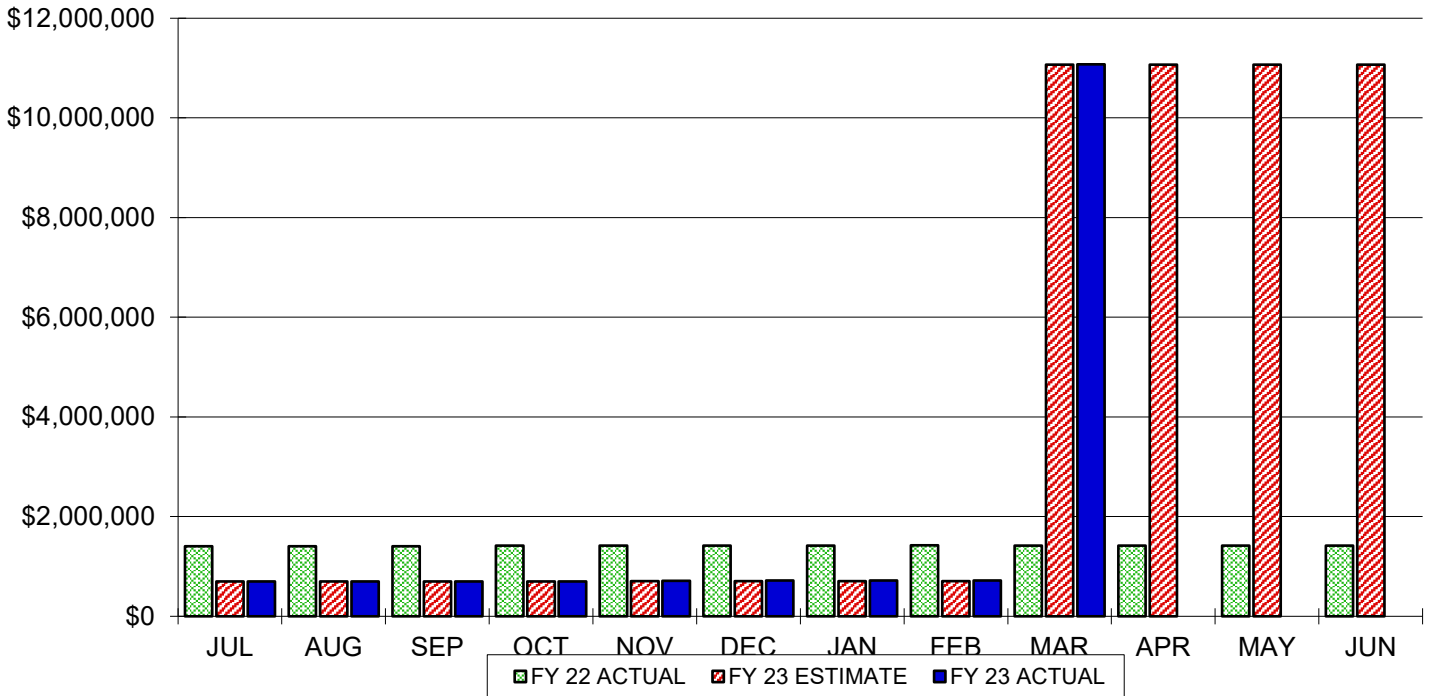
COMMENTS: Other operating revenues are above estimates due to continued increases to short term interest rates.

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

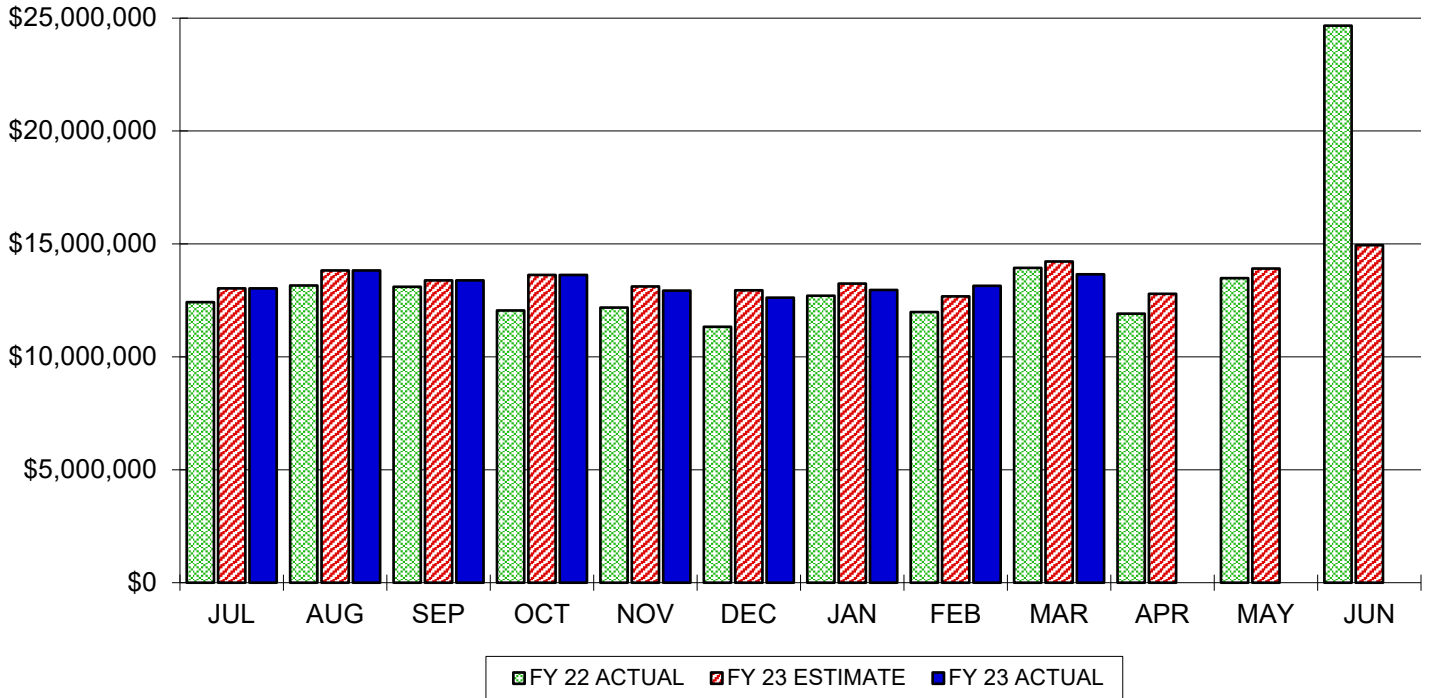
March 31, 2023

	MONTH		YEAR-TO-DATE
Actual Other Receipts	\$10,360,000		\$11,077,373
Estimated Other Receipts	\$10,360,000		\$11,067,067
 Variance From Estimate	 \$0	 OVER	 \$10,306
Variance From Estimate	0.00%	OVER	0.09%
 Actual Prior Year	 (\$5,575)		 \$1,416,621
 Total 2022-23 Estimate			 \$11,067,000
Percent Of Total Estimate Received			100.09%
Percent Of Budget Year Completed		9 months	75.00%

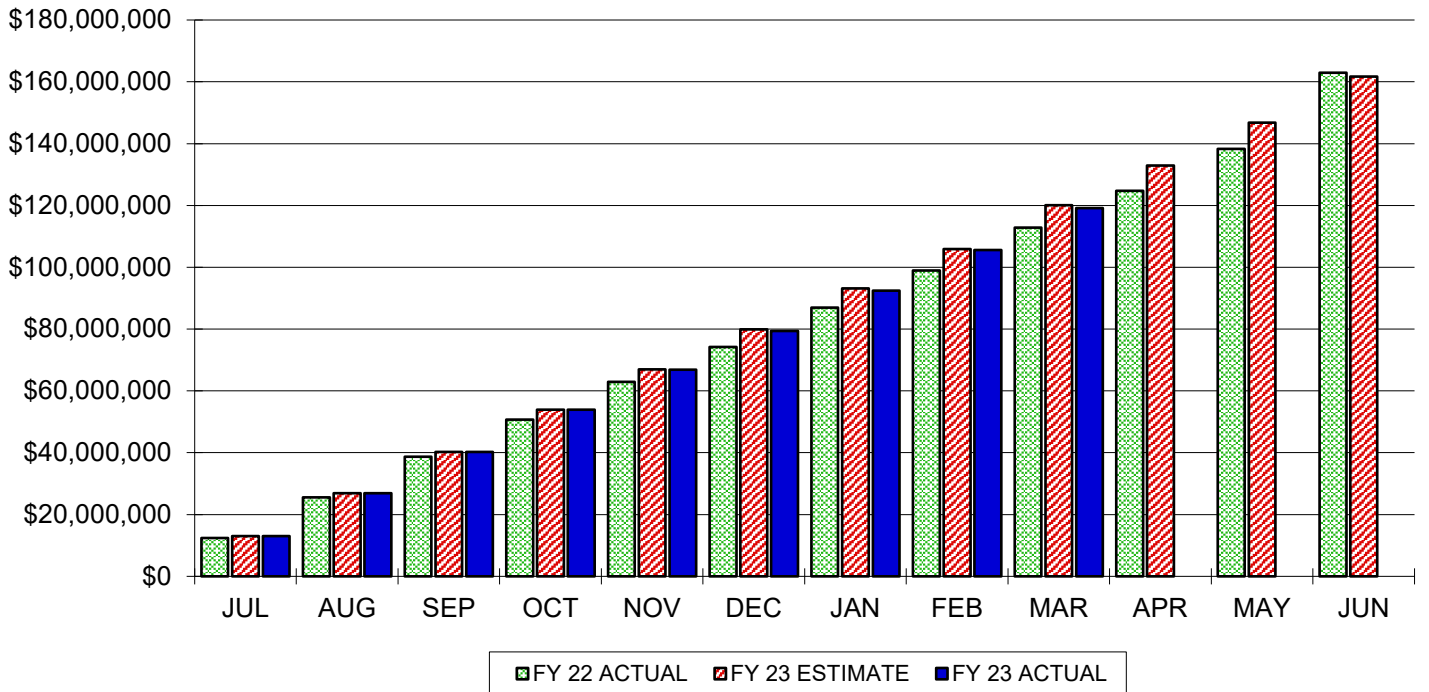
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

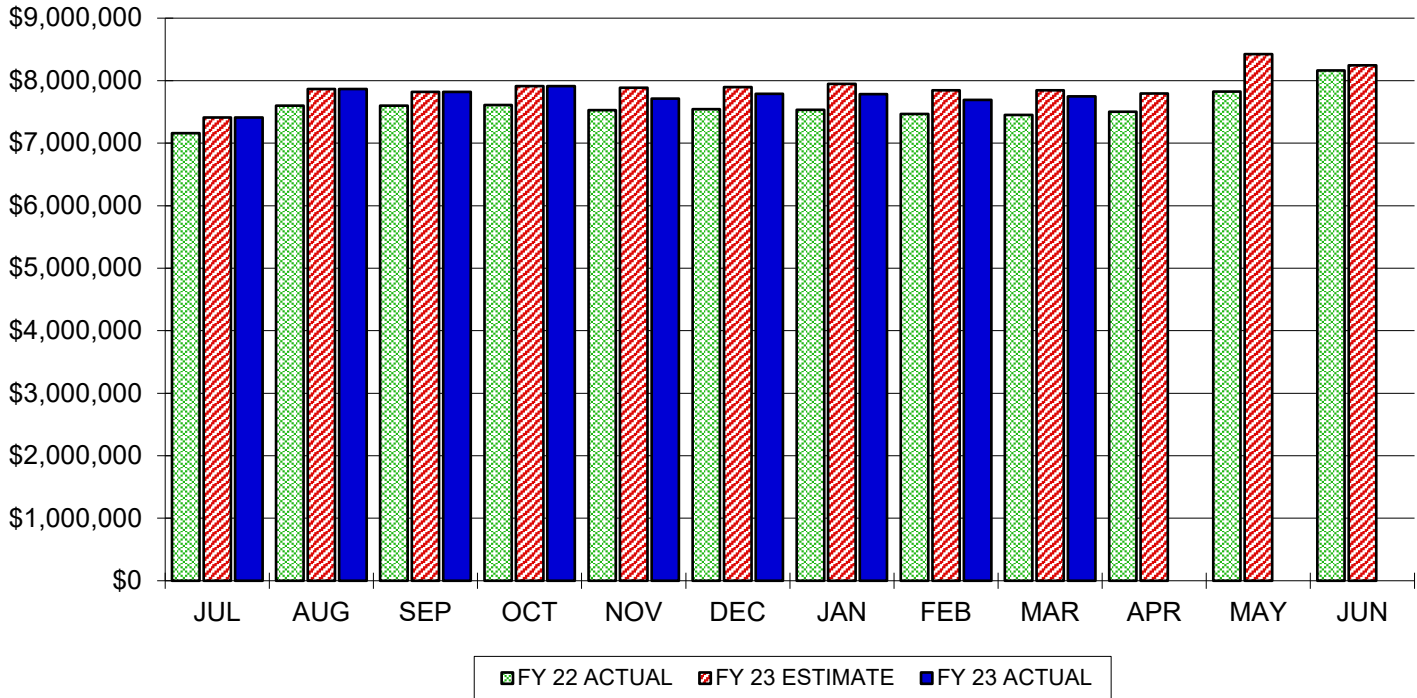
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$13,653,259		\$119,188,372
Estimated Expenditures		\$14,221,849		\$120,081,283
Variance From Estimate	UNDER	\$568,590	UNDER	\$892,911
Variance From Estimate	UNDER	4.00%	UNDER	0.74%
Actual Prior Year		\$13,935,739		\$112,873,581
Total 2022-23 Estimate				\$161,738,000
Percent Of Total Estimate Spent				73.69%
Percent Of Budget Year Completed			9 months	75.00%

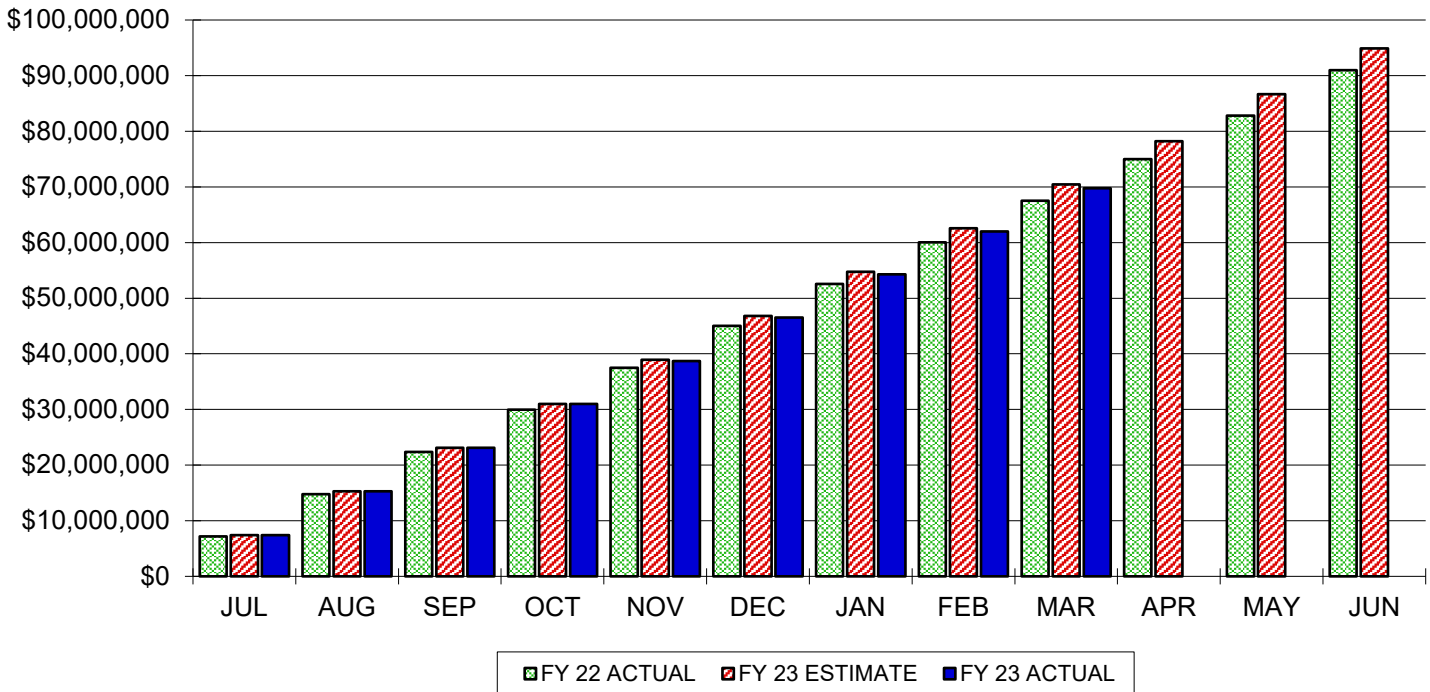
COMMENTS: We are on target with estimates.

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

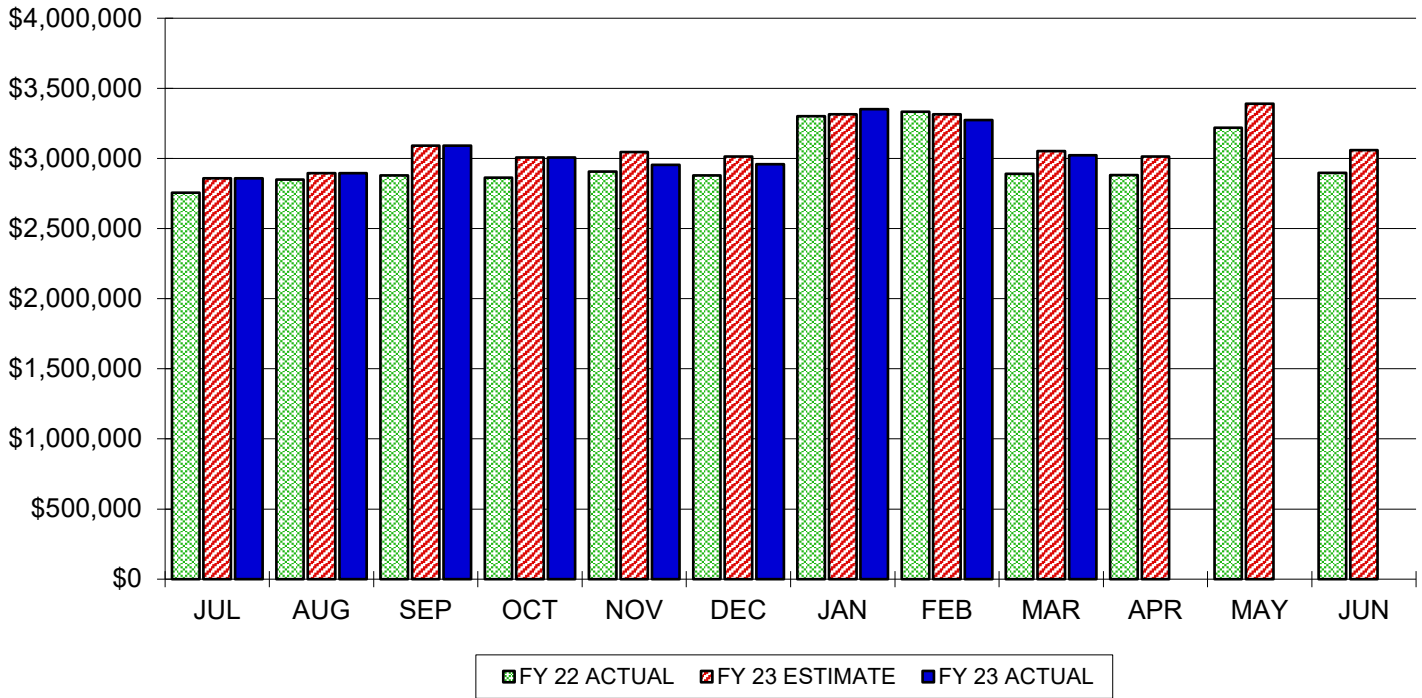
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,746,378		\$69,734,872
Estimated Wage Expenditures		\$7,844,200		\$70,431,571
Variance From Estimate	UNDER	\$97,822	UNDER	\$696,699
Variance From Estimate	UNDER	1.25%	UNDER	0.99%
Actual Prior Year		\$7,452,550		\$67,502,901
Total 2022-23 Estimate				\$94,900,000
Percent Of Total Estimate Spent				73.48%
Percent Of Budget Year Completed			9 months	75.00%

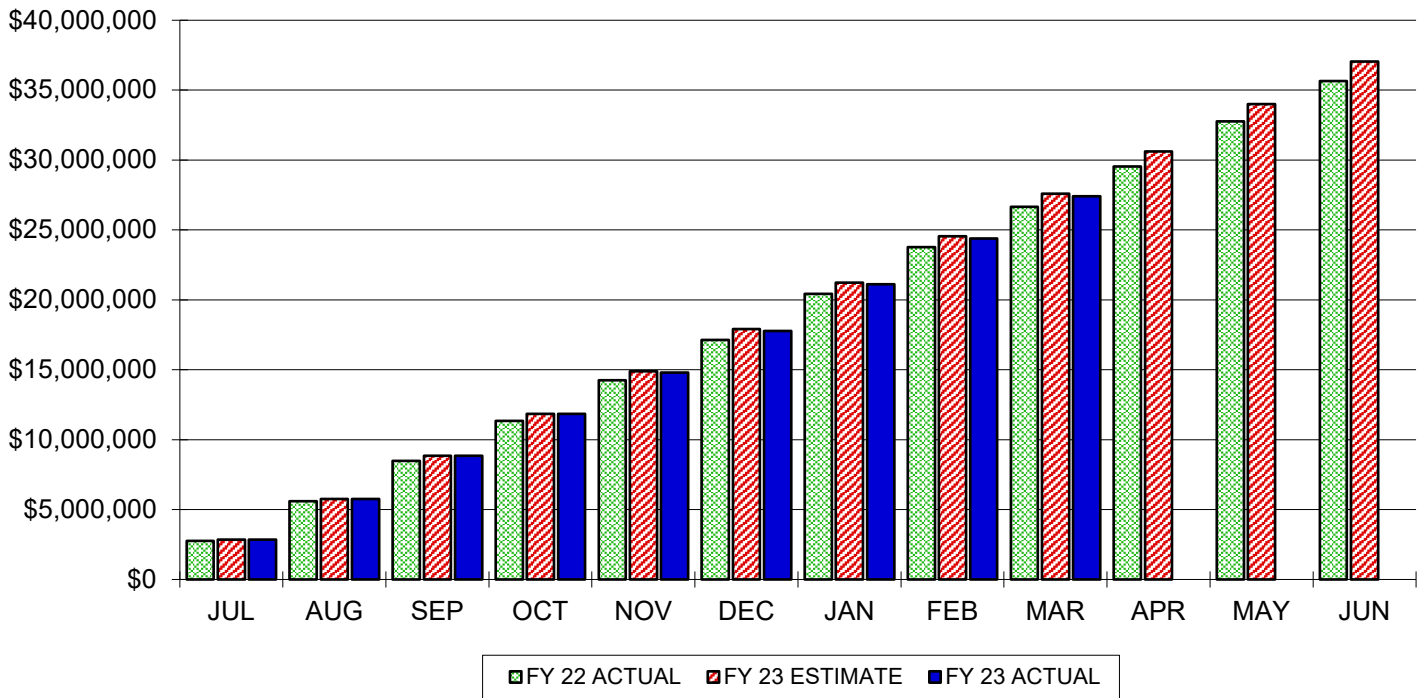
COMMENTS: We are on target with estimates.

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

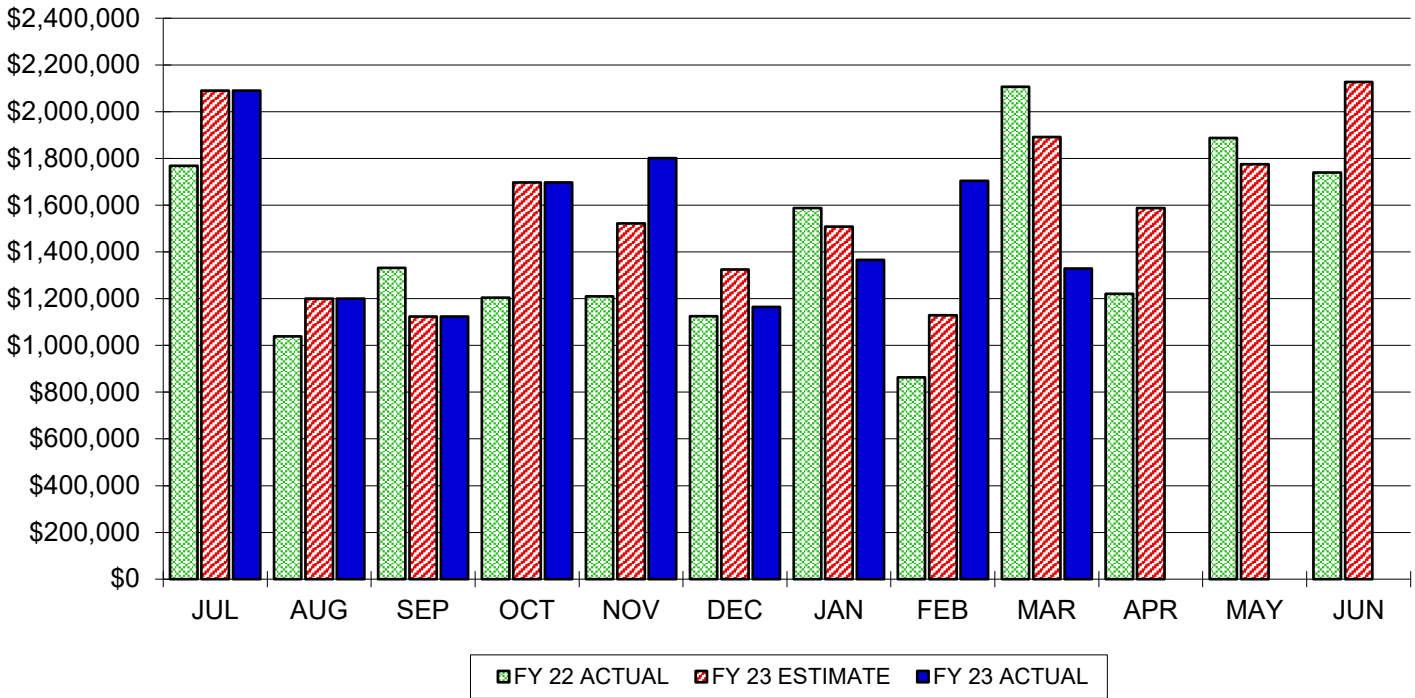
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,023,479		\$27,414,517
Estimated Fringe Benefit Expenditures		\$3,051,649		\$27,591,034
Variance From Estimate	UNDER	\$28,170	UNDER	\$176,517
Variance From Estimate	UNDER	0.92%	UNDER	0.64%
Actual Prior Year		\$2,890,375		\$26,658,198
Total 2022-23 Estimate				\$37,054,000
Percent Of Total Estimate Spent				73.99%
Percent Of Budget Year Completed			9 months	75.00%

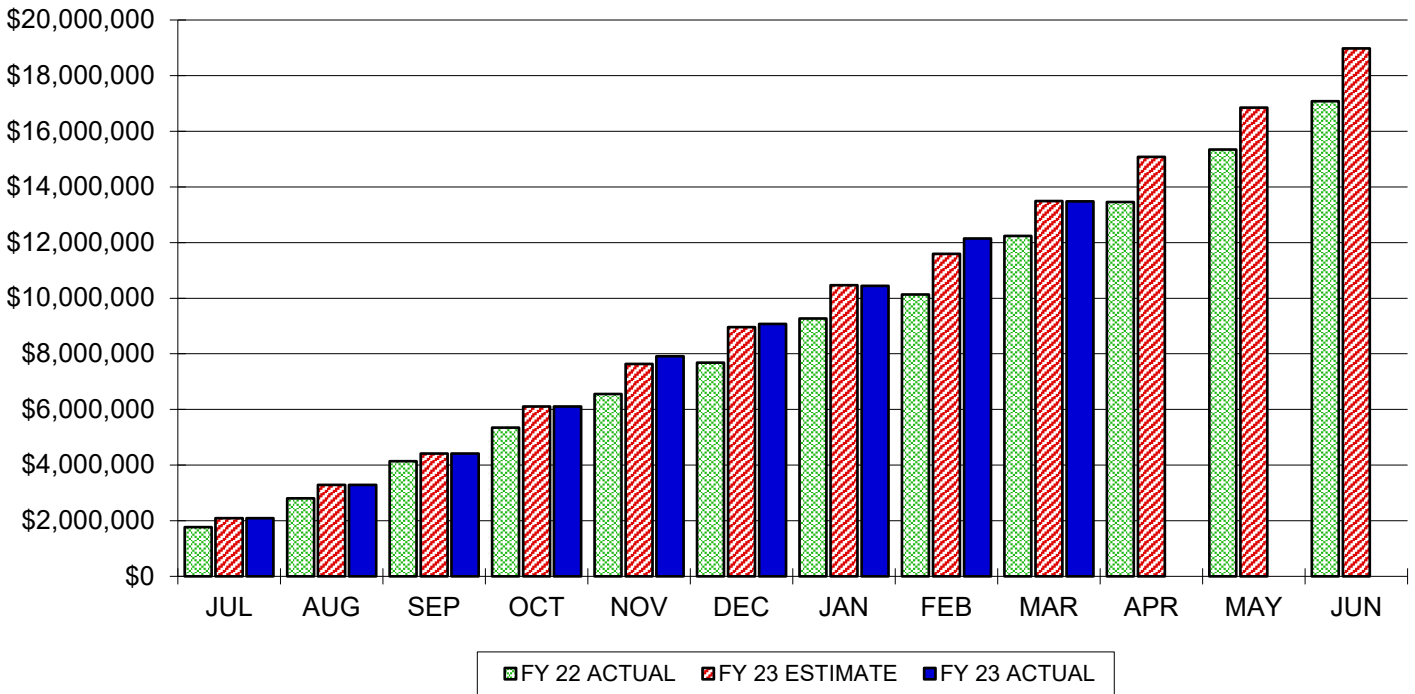
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

March 31, 2023

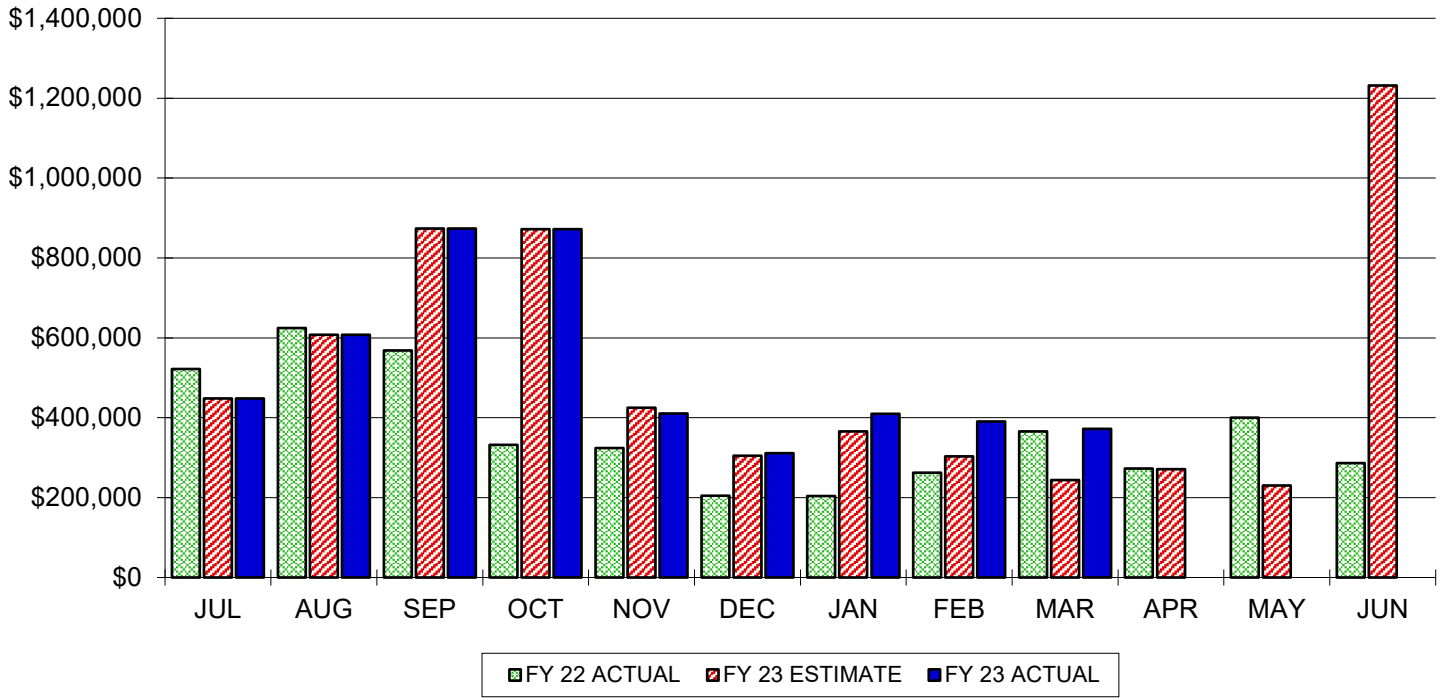
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,329,648		\$13,478,097
Estimated Service Expenditures		\$1,892,000		\$13,488,029
Variance From Estimate	UNDER	\$562,352	UNDER	\$9,932
Variance From Estimate	UNDER	29.72%	UNDER	0.07%
Actual Prior Year		\$2,106,980		\$12,237,382
Total 2022-23 Estimate				\$18,979,000
Percent Of Total Estimate Spent				71.02%
Percent Of Budget Year Completed		9 months		75.00%

		<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$	1,732,342	\$ 1,851,455	\$ (119,113)
Maintenance & Repairs		2,710,003	2,628,027	81,976
Utilities		2,060,392	1,931,926	128,466
Tuition to Other Entities		2,828,280	2,827,844	436
Certified Substitutes		1,674,423	2,108,921	(434,498)
Other Purchased Services		<u>2,482,589</u>	<u>2,129,924</u>	<u>352,665</u>
Total	\$	13,488,029	\$ 13,478,097	\$ 9,932

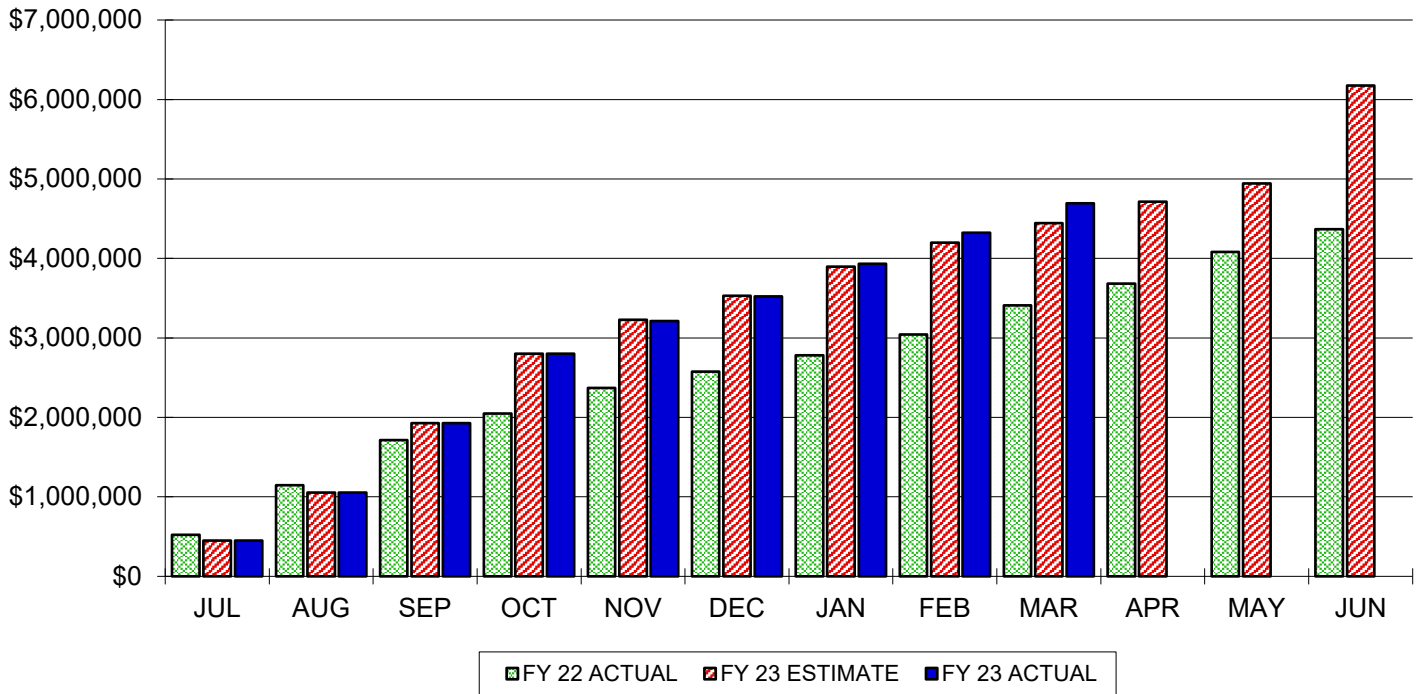
COMMENTS: Overall we are on target with total services estimate at this point of the year. Tuition to other entities is trending higher due to higher vocational costs associated with Delaware Area Career Center (DACC) and special education contracted tuition. Certified substitute costs are also trending higher due to labor shortages. We will monitor these areas closely.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

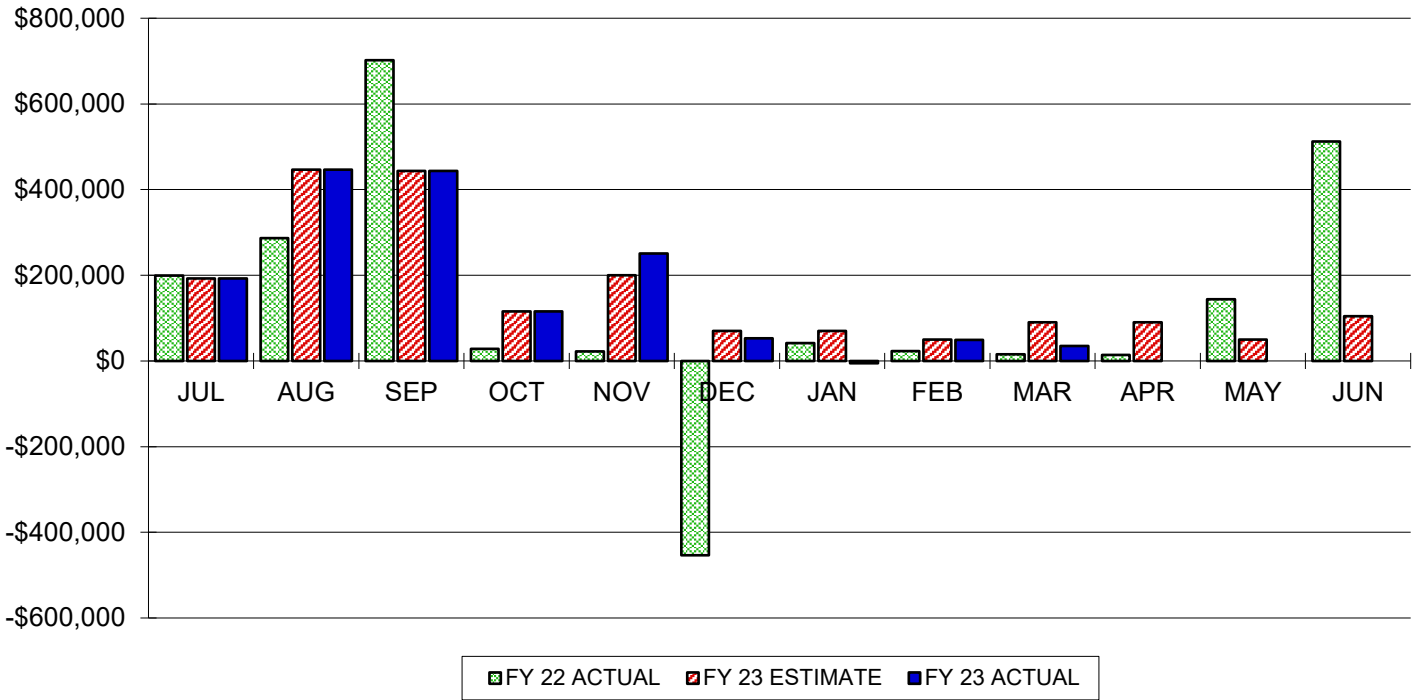
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$371,951		\$4,694,723
Estimated Material Expenditures		\$244,000		\$4,444,299
Variance From Estimate	OVER	(\$127,951)	OVER	(\$250,424)
Variance From Estimate	OVER	-52.44%	OVER	-5.63%
Actual Prior Year		\$366,135		\$3,409,157
Total 2022-23 Estimate				\$6,177,000
Percent Of Total Estimate Spent				76.00%
Percent Of Budget Year Completed			9 months	75.00%

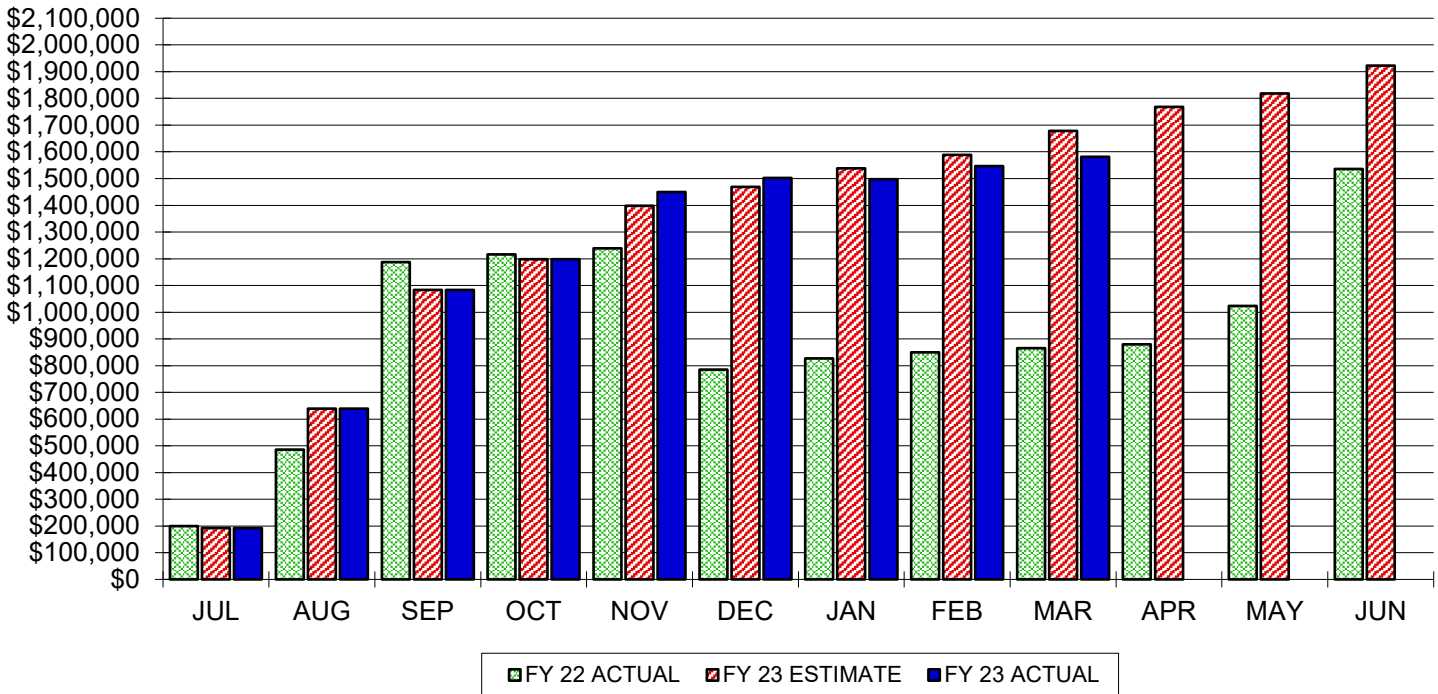
COMMENTS: Supplies and materials are slightly above estimate likely due to timing of bill payments. We will monitor this closely but expect to complete the year on target with estimates.

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

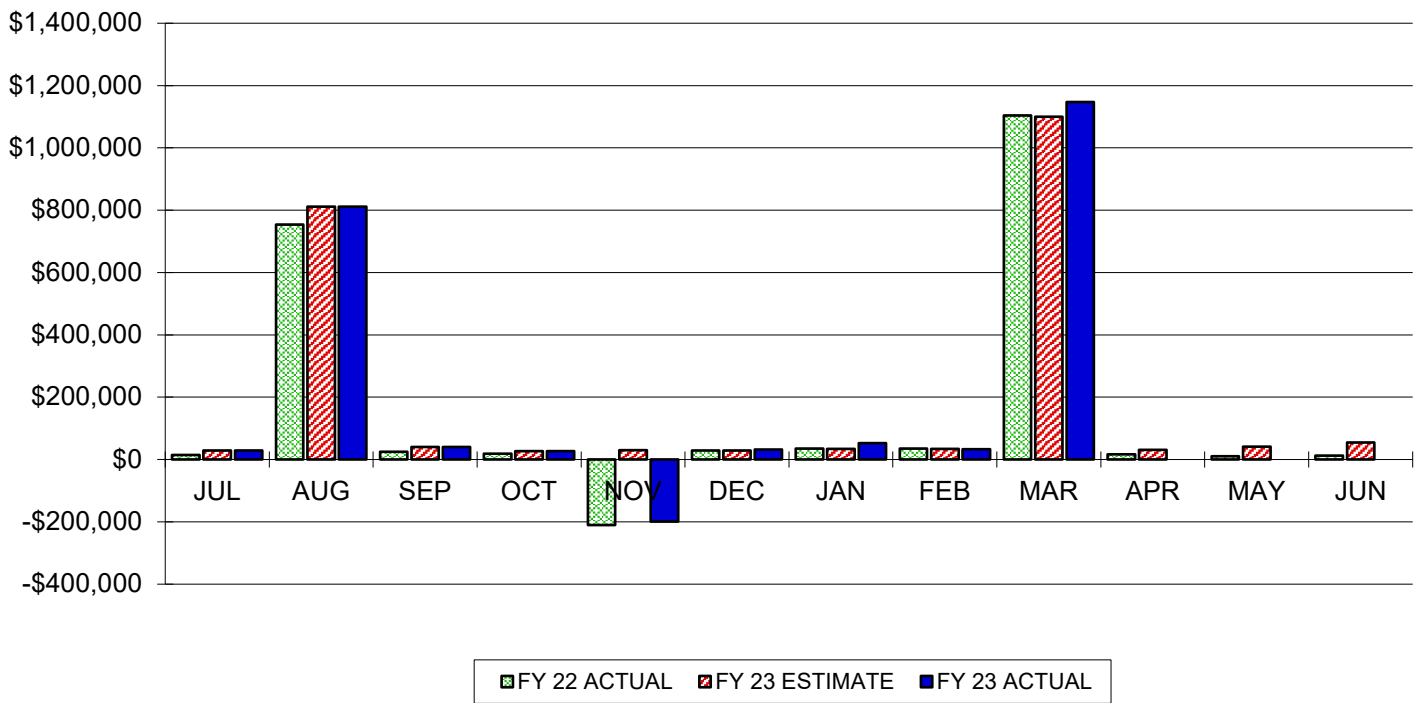
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$34,861		\$1,581,027
Estimated Equipment Expenditures		\$90,000		\$1,678,446
Variance From Estimate	UNDER	\$55,139	UNDER	\$97,419
Variance From Estimate	UNDER	61.27%	UNDER	5.80%
Actual Prior Year		\$15,656		\$865,675
Total 2022-23 Estimate				\$1,923,000
Percent Of Total Estimate Spent				82.22%
Percent Of Budget Year Completed			9 months	75.00%

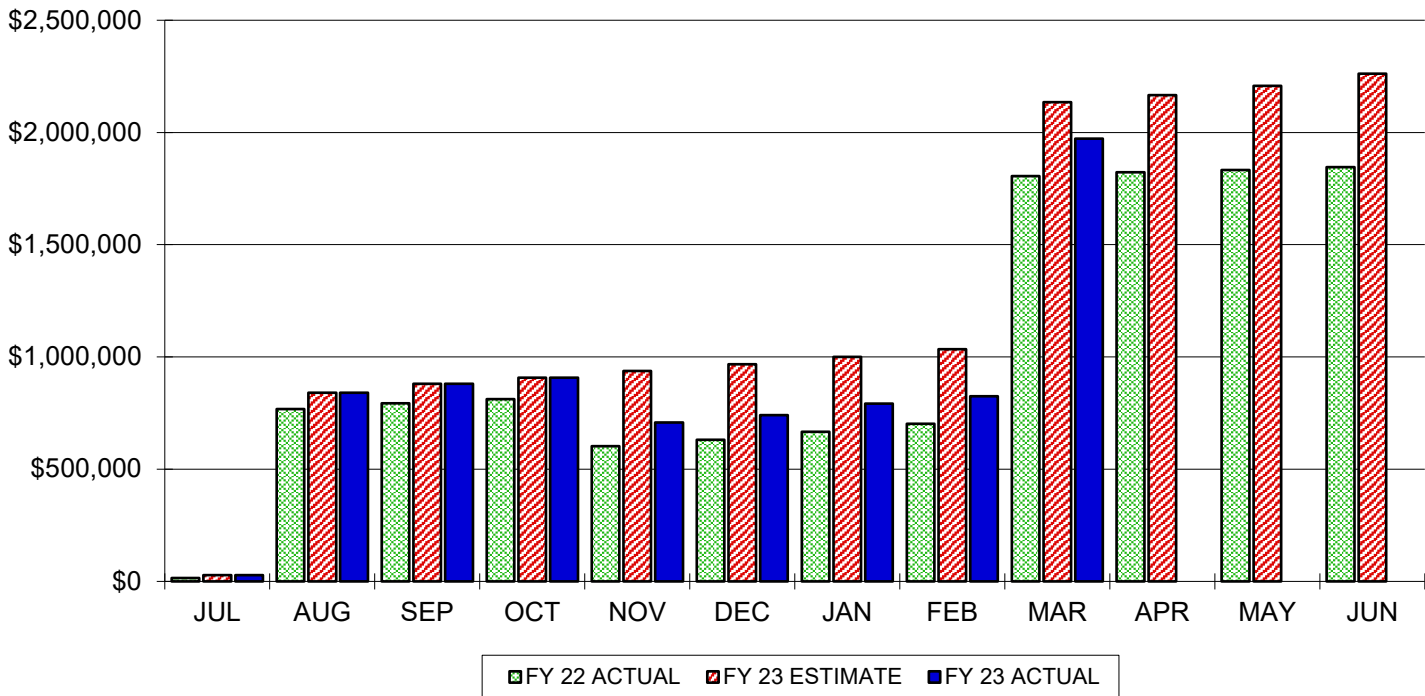
COMMENTS: Capital outlay on a cash basis is slightly under estimate for the year. However most of current year expenses are related to prior year obligations that had not been liquidated until this year. On a budgetary basis we expect to complete this year well under budget as we have utilized federal ARP dollars for Chromebook replacements this year.

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

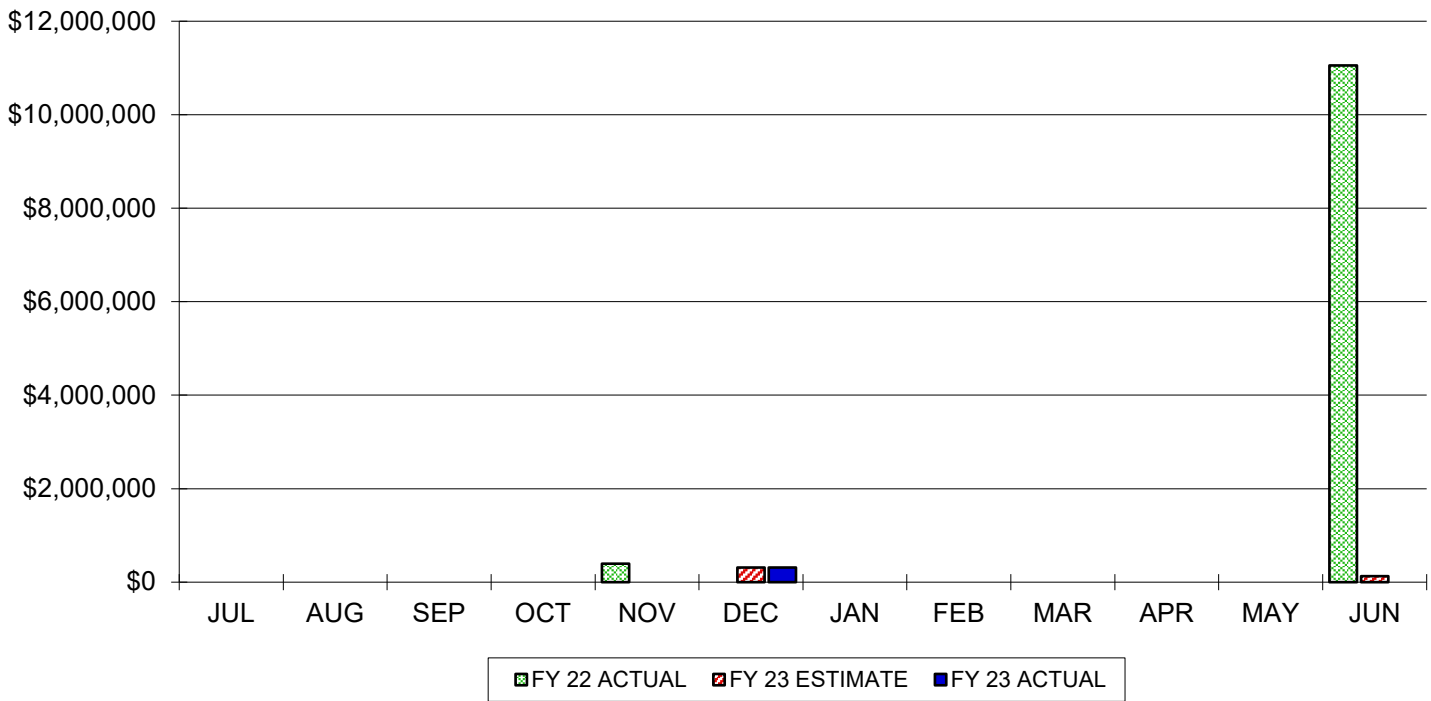
March 31, 2023

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$1,146,942		\$1,972,322
Estimated Other Expenditures		\$1,100,000		\$2,134,904
Variance From Estimate	OVER	(\$46,942)	UNDER	\$162,582
Variance From Estimate	OVER	-4.27%	UNDER	7.62%
Actual Prior Year		\$1,104,043		\$1,805,862
Total 2022-23 Estimate				\$2,262,000
Percent Of Total Estimate Spent				87.19%
Percent Of Budget Year Completed			9 months	75.00%

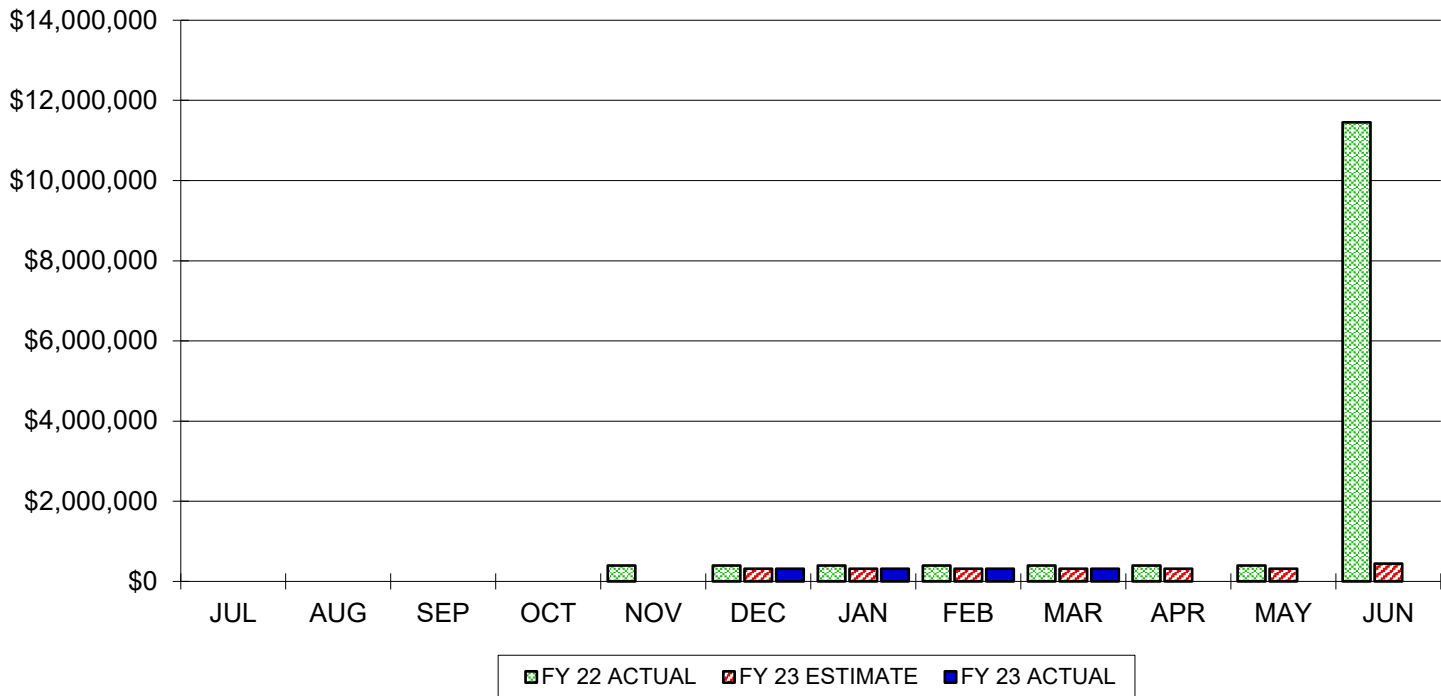
COMMENTS: We are under budget due to a refund of \$249,362 by the county auditor of property tax collection fees.

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

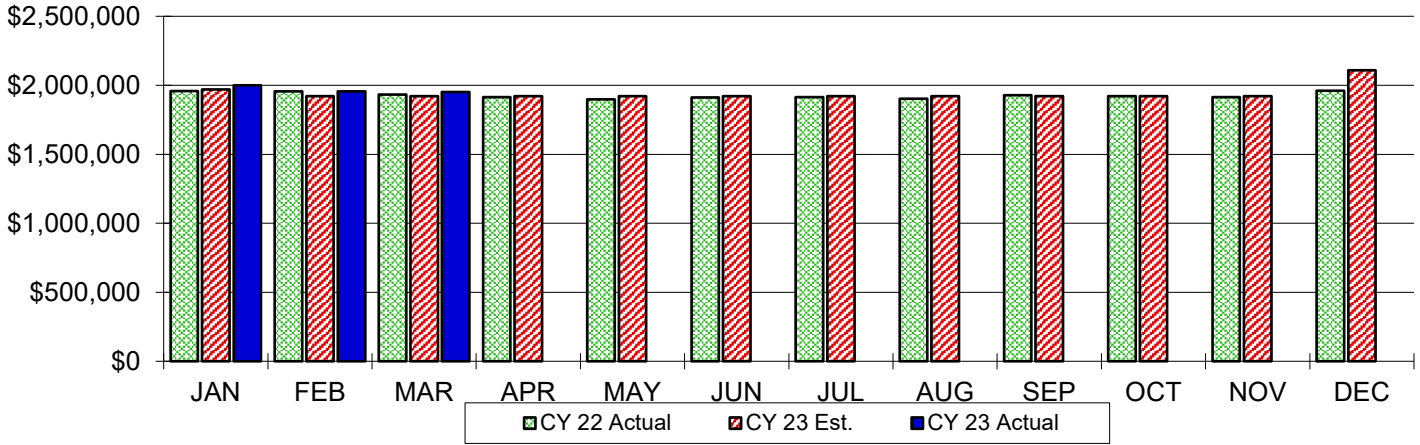
March 31, 2023

	MONTH	YEAR-TO-DATE
Actual Other Expenditures	\$0	\$312,814
Estimated Other Expenditures	\$0	\$313,000
Variance From Estimate	\$0 UNDER	\$186
Variance From Estimate	0.00% UNDER	0.06%
Actual Prior Year	\$0	\$394,406
Total 2022-23 Estimate		\$443,000
Percent Of Total Estimate Spent		70.61%
Percent Of Budget Year Completed	9 months	75.00%

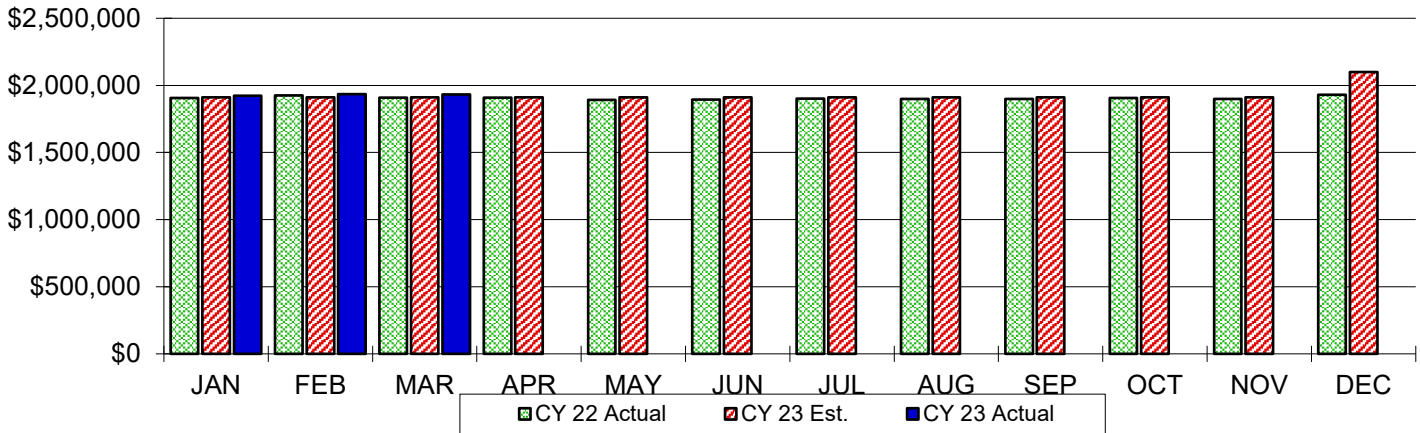
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with estimates.

WORTHINGTON CITY SCHOOLS

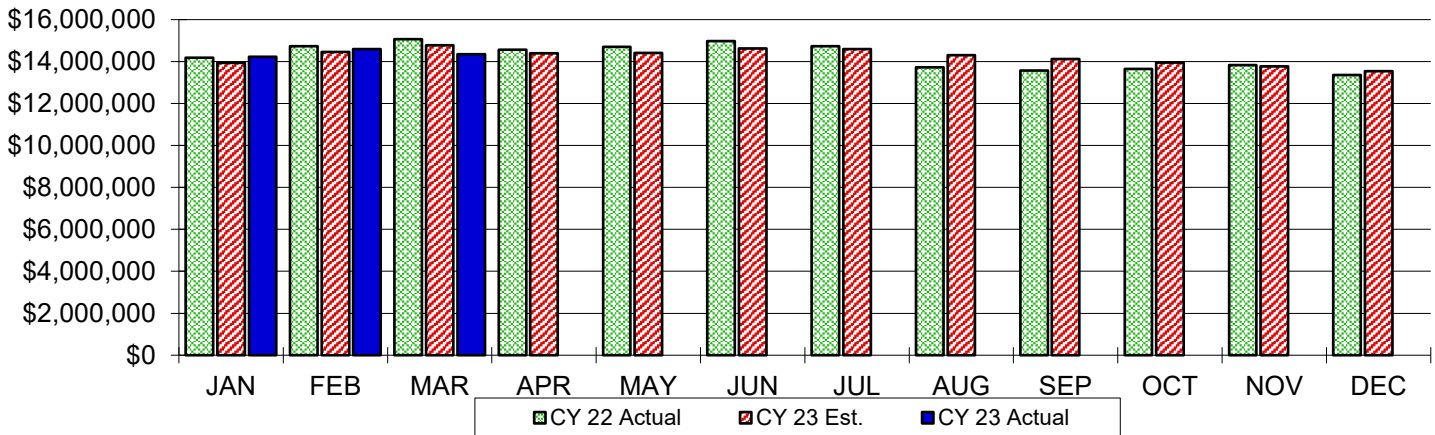
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

March 31, 2023

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,931,226	1,910,000	21,226	1%	1,908,604	5,788,939	5,730,000	58,939	1%	5,738,825
Interest	21,086	10,000	11,086	111%	23,992	69,639	30,000	39,639	132%	58,390
Other	-	-	-	0%	-	49,859	50,000	(141)	0%	49,012
Total	1,952,312	1,920,000	32,312	2%	1,932,596	5,908,437	5,810,000	98,437	2%	5,846,227

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	91,982	60,000	(31,982)	-53%	51,648	177,554	180,000	2,446	1%	154,837
Stop Loss	284,098	241,000	(43,098)	-18%	194,238	815,236	723,000	(92,236)	-13%	596,282
Claims	1,822,573	1,300,000	(522,573)	-40%	1,346,726	3,917,137	3,500,000	(417,137)	-12%	3,623,339
Other	2,184	-	(2,184)	100%	3,295	16,915	-	(16,915)	100%	22,115
Total	2,200,837	1,601,000	(599,837)	-37%	1,595,907	4,926,842	4,403,000	(523,842)	-12%	4,396,573

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	14,345,509	14,770,914	(425,405)	-3%	15,068,664

Comments: Total Revenues are on target for the year. Claims for the month were significantly (40%) higher than anticipated, which is partly due to timing of high claimants. These will later be partially reimbursed by stop loss reinsurance. We will monitor this closely as the year progresses. This is also why stop loss insurance costs continue to run higher than anticipated.

**Worthington CSD
Investment Portfolio
As of 3/31/2023**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase	Stated	Yield	Maturity Date	Original	Days
						Date	Rate	Rate		Days to	Left To
INTERIM FUNDS											
1 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	77
2 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	183
3 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	214
4 STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	223
5 BNY Mellon	HNB	Comm Paper	13607FYH3	\$ 5,000,000.00	\$ 4,809,422.22	2/22/2023	5.323%	5.323%	11/17/2023	268	231
6 CastleOak Securities	HNB	Comm Paper	62479MYH0	\$ 5,000,000.00	\$ 4,807,561.11	2/22/2023	5.377%	5.377%	11/17/2023	268	231
7 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,348,428.34	12/3/2019	2.120%	2.120%	12/3/2023	1461	247
8 BNY Mellon	HNB	FLHB	3130ATDK0	\$ 8,000,000.00	\$ 7,980,080.00	9/16/2022	3.875%	4.089%	12/8/2023	448	252
9 Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,928,360.00	2/23/2022	0.900%	1.539%	1/18/2024	694	293
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	319
11 Morgan Stanley	HNB	FHLB	3130AVCN0	\$ 15,000,000.00	\$ 15,131,212.50	3/31/2023	5.375%	4.712%	3/13/2024	348	348
12 RBC Capital Markets	HNB	Treasury Note	91282CEG2	\$ 6,000,000.00	\$ 5,971,875.00	4/7/2022	0.250%	2.494%	3/31/2024	724	366
13 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	449
14 First Federal (Premier)	First Fed	CD	4425686845	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/22/2024	1827	510
15 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	515
16 RBC Capital Markets	HNB	FHLB	3130AVB84	\$ 20,000,000.00	\$ 20,281,150.00	4/3/2023	4.515%	5.250%	9/13/2024	529	532
17 KeyBanc Capital Markets LLC	HNB	Agency Bond	3133ENP79	\$ 5,000,000.00	\$ 4,992,400.00	10/7/2022	4.250%	4.331%	9/26/2024	720	545
18 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	564
19 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	564
20 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	605
21 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	669
22 BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,214,255.56	3/31/2023	4.347%	4.625%	3/14/2025	714	714
23 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	742
24 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	837
25 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	851
26 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	880
27 RBC Capital Markets	HNB	FHLB	3130ATHT7	\$ 15,000,000.00	\$ 15,110,731.25	4/3/2023	4.164%	4.375%	9/12/2025	893	896
28 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	962
29 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	1095
30 Wells Fargo	HNB	Agency Bond	9128286L9	\$ 6,000,000.00	\$ 5,889,140.63	4/7/2022	2.250%	2.743%	3/31/2026	1454	1096
31 Stifel	HNB	US Treasury	9128287B0	\$ 5,000,000.00	\$ 4,784,765.63	7/13/2022	1.875%	3.035%	6/30/2026	1448	1187
32 TD Securities	HNB	Agency Bond	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	1200
33 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1279
34 KeyBanc Capital Markets LLC	HNB	FFCB	3133EPBL8	\$ 5,000,000.00	\$ 4,986,750.00	2/23/2023	4.250%	4.329%	11/23/2026	1369	1333
35 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	1.100%	3/3/2027	1793	1433
36 Morgan Stanley	HNB	Farmer Mac	31422XZ54	\$ 5,000,000.00	\$ 4,966,519.45	3/31/2023	3.850%	4.039%	3/29/2027	1459	1459
37 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	1571
38 RBC Capital Markets	HNB	FHLB	3130ATUS4	\$ 5,000,000.00	\$ 5,070,750.00	2/22/2023	4.250%	4.215%	12/10/2027	1752	1715
39 Santander Capital markets LLC	HNB	TVA	880591EZ1	\$ 5,000,000.00	\$ 4,977,200.00	3/31/2023	3.875%	3.978%	3/15/2028	1811	1811
ACTIVE FUNDS											
Huntington	General Checking			\$ 6,564,813.02	\$ 6,564,813.02	3/31/2023	3.000%	3.000%	4/1/2023	1	1
Huntington	Payroll Checking			\$ 760,577.54	\$ 760,577.54	3/31/2023	0.000%	0.000%	4/1/2023	1	1
Tri State	Checking			\$ 2.70	\$ 2.70	3/31/2023	0.000%	0.000%	4/1/2023	1	1
First Financial Bank	Checking			\$ 16,696.47	\$ 16,696.47	3/31/2023	0.100%	0.100%	4/1/2023	1	1
First Federal Bank (Premier)	Checking			\$ 22,810.01	\$ 22,810.01	3/31/2023	2.530%	2.530%	4/1/2023	1	1
FC Bank/CNB	Money Market			\$ 37,255.91	\$ 37,255.91	3/31/2023	2.020%	2.020%	4/1/2023	1	1
Huntington	ICS			\$ 30,010,891.30	\$ 30,010,891.30	3/31/2023	4.500%	4.500%	4/1/2023	1	1
STAR Ohio	Money Market			\$ 184,690,945.99	\$ 184,690,945.99	3/31/2023	5.140%	5.140%	4/1/2023	1	1
				\$ 470,103,992.94	\$ 469,857,891.27			4.040%	Weighted Avg Yield		
								725	Weighted Avg Maturity		

**Worthington City School District
November 2018 Bond Issue
As of 3/31/23**

	<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	\$ 4,277,800.20	\$ 143,555.32	\$ 578,644.48
Maintenance**	\$22,000,000.00	\$ 1,127,408.63	* \$ (1,400,000.00)	\$ 21,727,408.63	\$21,774,565.88	\$ 12,903,721.65	\$ 7,582,408.42	\$ 1,288,435.81
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 6,000,508.40	\$ 4,738,505.63	\$ 162,771.87	\$ 1,099,230.90
Construction	\$48,000,000.00	\$ -	\$ 10,375,000.00	\$ 58,375,000.00	\$58,375,000.00	\$ 58,358,794.44	\$ 4,006.28	\$ 12,199.28
Contingency	<u>\$ 5,500,000.00</u>	<u>\$ 3,538,029.76</u>	<u>* \$ (8,975,000.00)</u>	<u>\$ 63,029.76</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total	<u>\$89,000,000.00</u>	<u>\$ 4,720,676.79</u>	<u>\$ -</u>	<u>\$ 93,720,676.79</u>	<u>\$93,704,804.28</u>	<u>\$ 82,701,307.62</u>	<u>\$ 8,024,985.89</u>	<u>\$ 2,978,510.77</u>

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

**Worthington City School District
2022 Bond Issue Status
As of 3/31/2023**

	<u>Initial Funding Estimate</u>	<u>Total Purchase Orders Issued</u>	<u>Spent to Date</u>	<u>Remaining Open Purchase Orders</u>
<u>Thomas Worthington High School</u>				
Hard Costs		108,497	-	108,497
Architect Fees		7,904,000	4,649,054 **	3,254,946
Soft Costs		1,267,567	12,293	1,255,274
Contingency		-	-	-
Total	128,000,000	9,280,064	4,661,347	4,618,717
<u>Worthington Kilbourne High School</u>				
Hard Costs		74,878	-	74,878
Architect Fees		5,541,000	722,973	4,818,027
Soft Costs		253,960	3,302	250,658
Contingency		-	-	-
Total	76,000,000	5,869,838	726,275	5,143,563
<u>Natatorium</u>				
Hard Costs		9,400	-	9,400
Architect Fees		1,322,000	106,200	1,215,800
Soft Costs		10,000	-	10,000
Contingency		-	-	-
Total	13,000,000	1,341,400	106,200	1,235,200
Additional Contingency	10,000,000	-	-	-
Other Deferred Maintenance Projects	7,000,000	-	-	-
Available to issue Future Purchase Orders				<u>217,508,698</u>
Total	234,000,000	16,491,302	5,493,822	228,506,178
2018 TWHS Planning Funds Used**				457,035
Interest Earned				<u>62,730</u>
Current Cash Position				229,025,943

** 2018 Bond Issue included \$457,035 for planning purposes that have been utilized and are included in this number.