

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
April 30, 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
April 30, 2023**

General Fund

Total receipts are slightly higher than estimates mainly due to property tax settlement coming in 1% higher than anticipated. Total expenditures are trending lower than estimates primarily due to wages running 1 percent under projections.

Self Insurance Fund

Total Revenues are on target for the year. Claims for the month were significantly lower than anticipated offsetting the previous month's higher than projected number. We will monitor this closely as the year progresses. Stop loss insurance costs continue to run higher than anticipated due to number of high claimants.

Capital Projects Funds

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 this summer's maintenance projects. Almost the entire balance of the 2022 bond funds remain. We anticipate encumbering a significant portion of funding this May as bids are received for the Thomas project.

Stimulus

	<u>Amount</u>			
	<u>Awarded</u>	<u>Spent/Encumbered</u>	<u>Remaining</u>	
ARP ESSER	\$ 7,342,644	\$ 4,761,006	\$ 2,581,638	
ARP IDEA	575,760	507,237	68,523	
ARP Homeless	31,801	31,801	-	
Total	\$ 7,950,205	\$ 5,300,044	\$ 2,650,161	

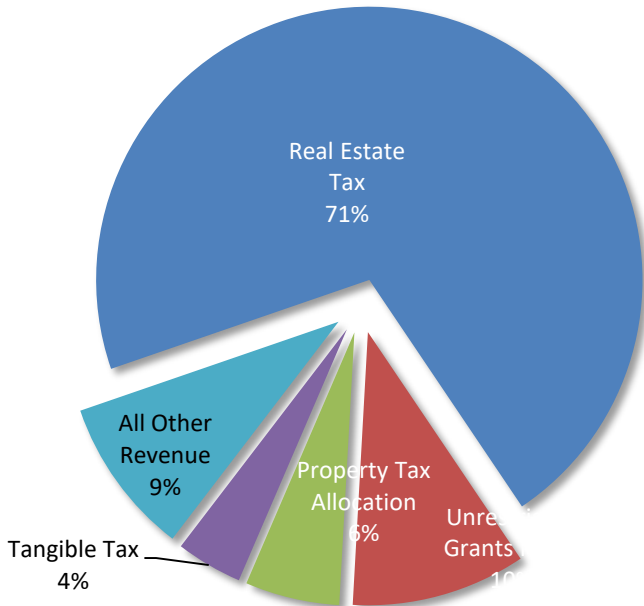
The American Rescue Plan (ARP) has provided the District with 3 packages. The ARP ESSER package has been used to implement a 1 to 1 student chromebook device plan, installation of outdoor learning shelters at our elementary buildings, additional mental health support, and several academic intervention 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 5.07% with Star Ohio at the end of April. 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

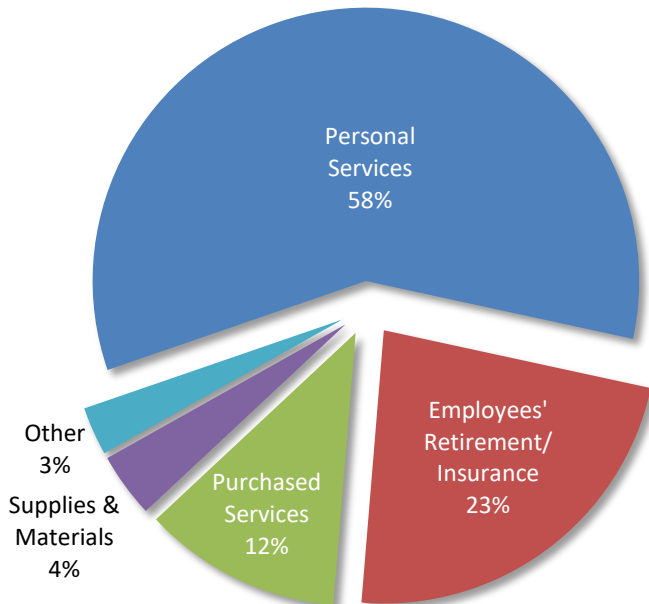
Tangible Tax: paid by public utilities

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

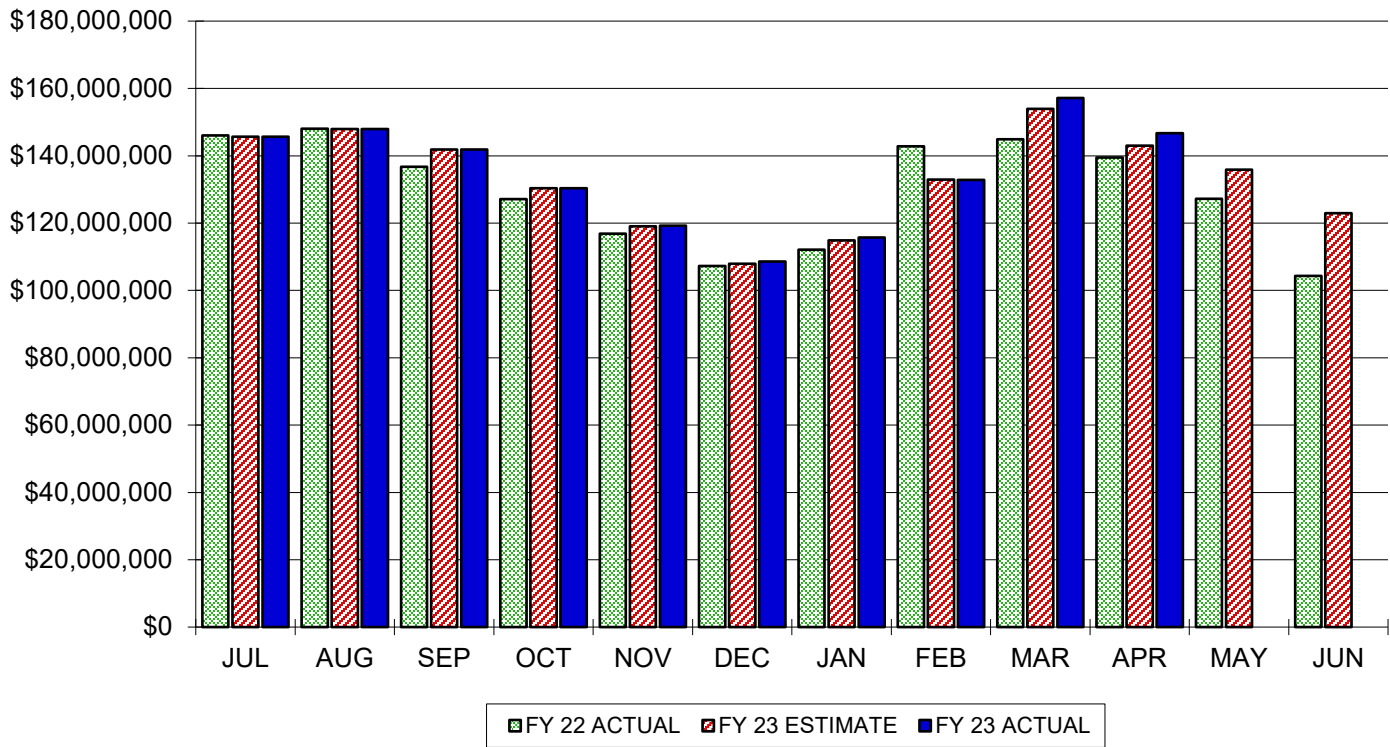
WORTHINGTON CITY SCHOOLS

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	\$129,631,186	\$1,844,186	1%
Tangible Property Tax (Utility)	\$7,085,000	\$6,966,243	(118,757)	0%
Unrestricted Grants In Aid	\$15,655,431	\$15,848,628	193,197	1%
Restricted Grants in Aid	\$1,807,090	\$1,879,832	72,742	4%
Property Tax Allocation	\$5,038,299	\$5,038,299	0	0%
All Other Operating Revenues	\$3,218,701	\$3,856,094	637,393	20%
Non-Operating Revenues	\$11,067,067	11,077,587	10,520	0%
TOTAL RECEIPTS	<u>\$171,658,588</u>	<u>\$174,297,869</u>	<u>\$2,639,281</u>	<u>2%</u>
RECEIPTS AND BALANCE	<u>\$275,943,307</u>	<u>\$278,582,588</u>	<u>\$2,639,281</u>	<u>1%</u>
EXPENDITURES				
Personal Services	78,228,771	77,468,829	\$759,942	1%
Employees' Retirement/Insurance	30,605,034	30,378,405	226,629	1%
Purchased Services	15,076,029	14,985,400	90,629	1%
Supplies & Materials	4,715,299	4,974,720	(259,421)	-6%
Capital Outlay	1,818,446	1,730,000	88,446	5%
Other Operating Expenditures	2,165,904	1,993,667	172,237	8%
Other Financing Uses (Non-Operating)	313,000	312,814	186	0%
Total Expenditures	<u>\$132,922,483</u>	<u>\$131,843,835</u>	<u>\$1,078,648</u>	<u>1%</u>
ENDING CASH BALANCE	<u>\$143,020,824</u>	<u>\$146,738,753</u>	<u>\$3,717,929</u>	<u>3%</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>\$111,985,824</u></u>	<u><u>\$115,703,753</u></u>	<u><u>\$3,717,929</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

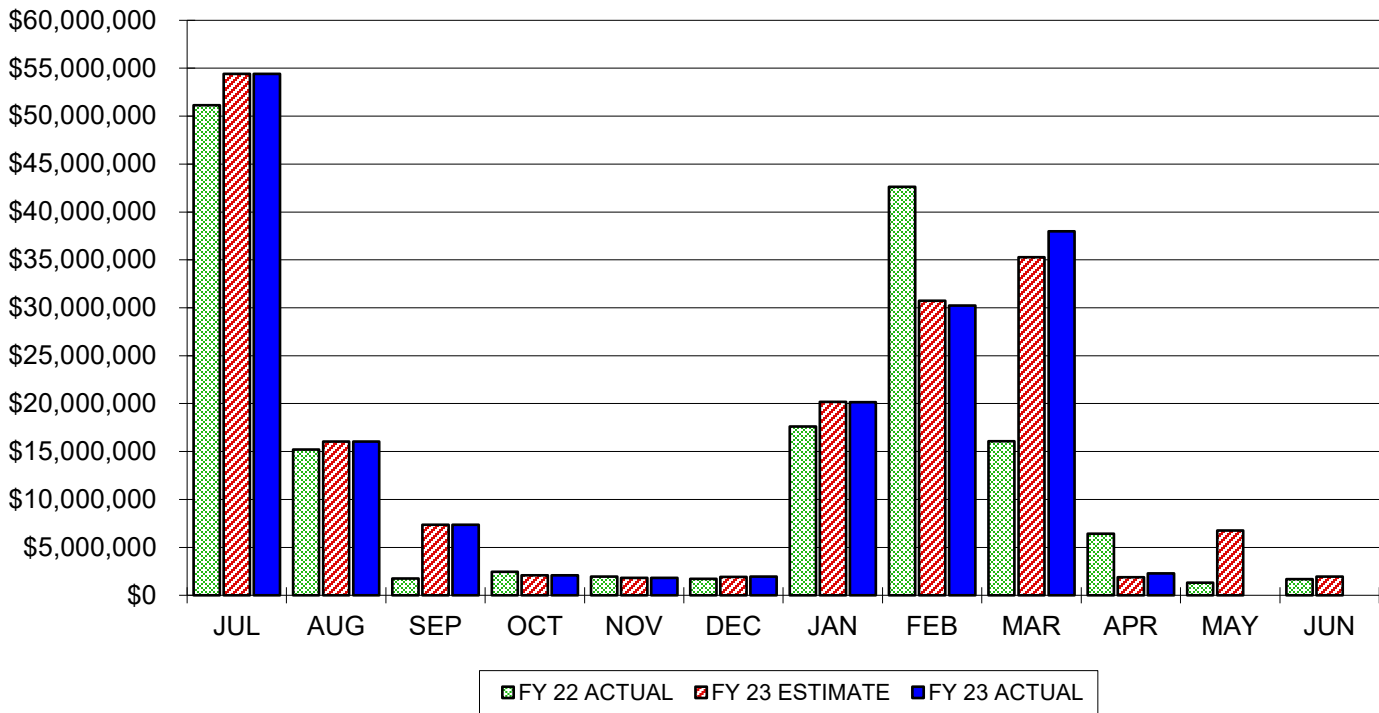
April 30, 2023

Actual Cash Balance		\$146,738,753
Estimated Cash Balance		\$143,020,824
Variance From Estimate	OVER	\$3,717,929
Percent Variance From Estimate	OVER	2.60%
Previous Year Cash Balance		\$139,438,292

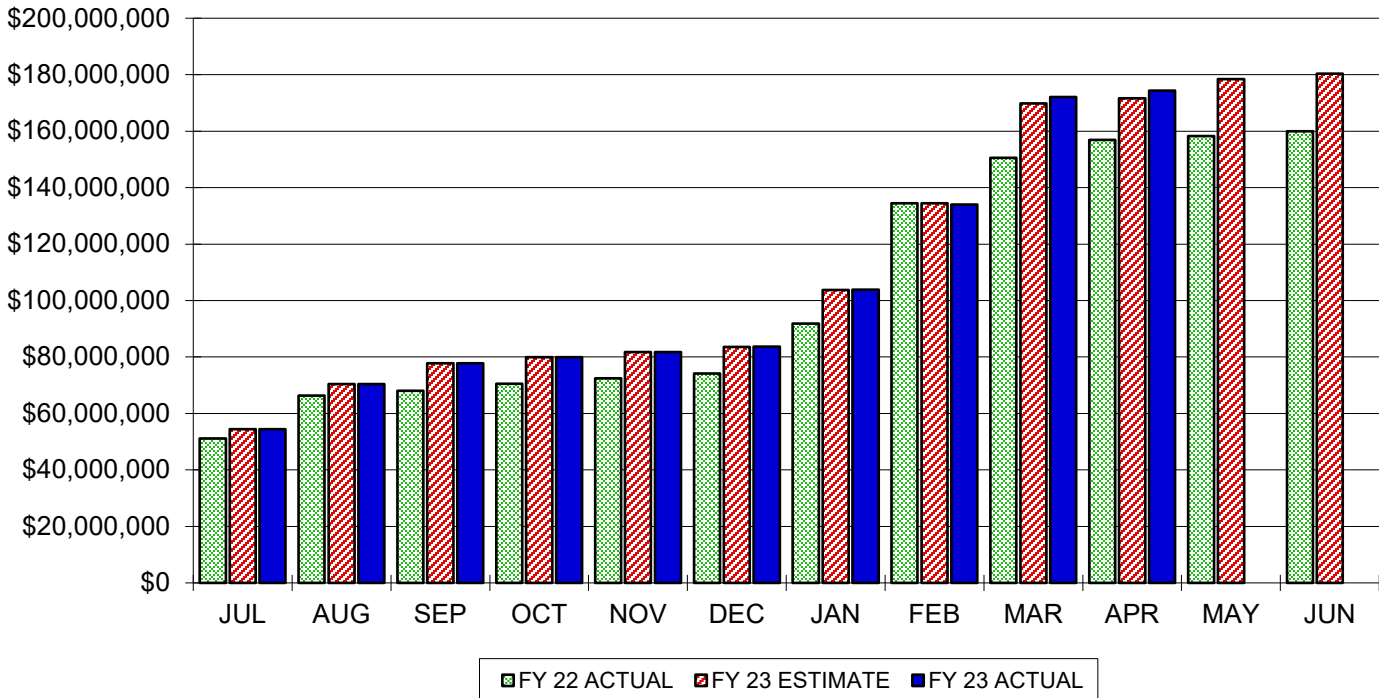
COMMENTS: Cash balance is slightly higher than projected, with total receipts over estimate and total expenditures under estimate. See next pages for details.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

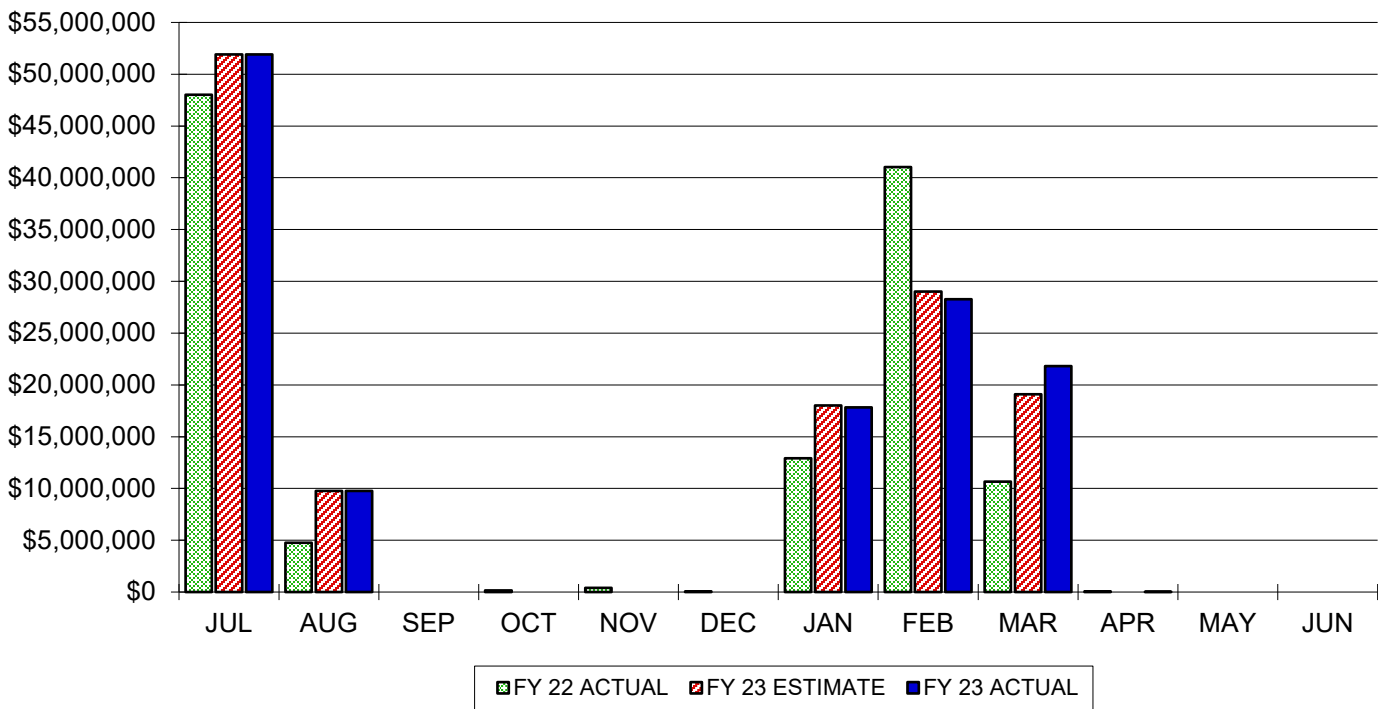
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual Receipts		\$2,270,403		\$174,297,869
Estimated Receipts		\$1,893,021		\$171,658,588
Variance From Estimate	OVER	\$377,382	OVER	\$2,639,281
Variance From Estimate	OVER	19.94%	OVER	1.54%
Actual Prior Year		\$6,409,296		\$156,902,548
Total 2022-23 Estimate				\$180,384,000
Percent Of Total Estimate Received				96.63%
Percent Of Budget Year Completed			10 Months	83.33%

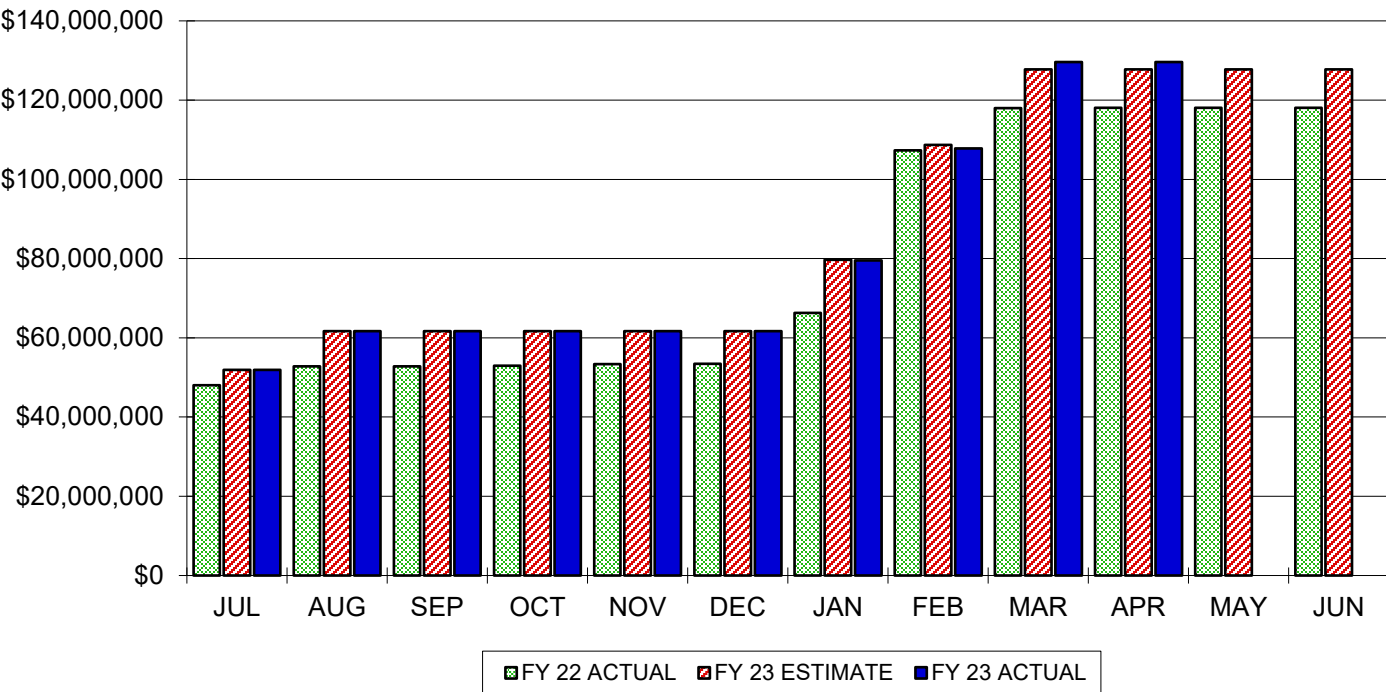
COMMENTS: Total receipts are slightly higher than estimates mainly due to property tax settlement coming in 1% higher than anticipated.

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)

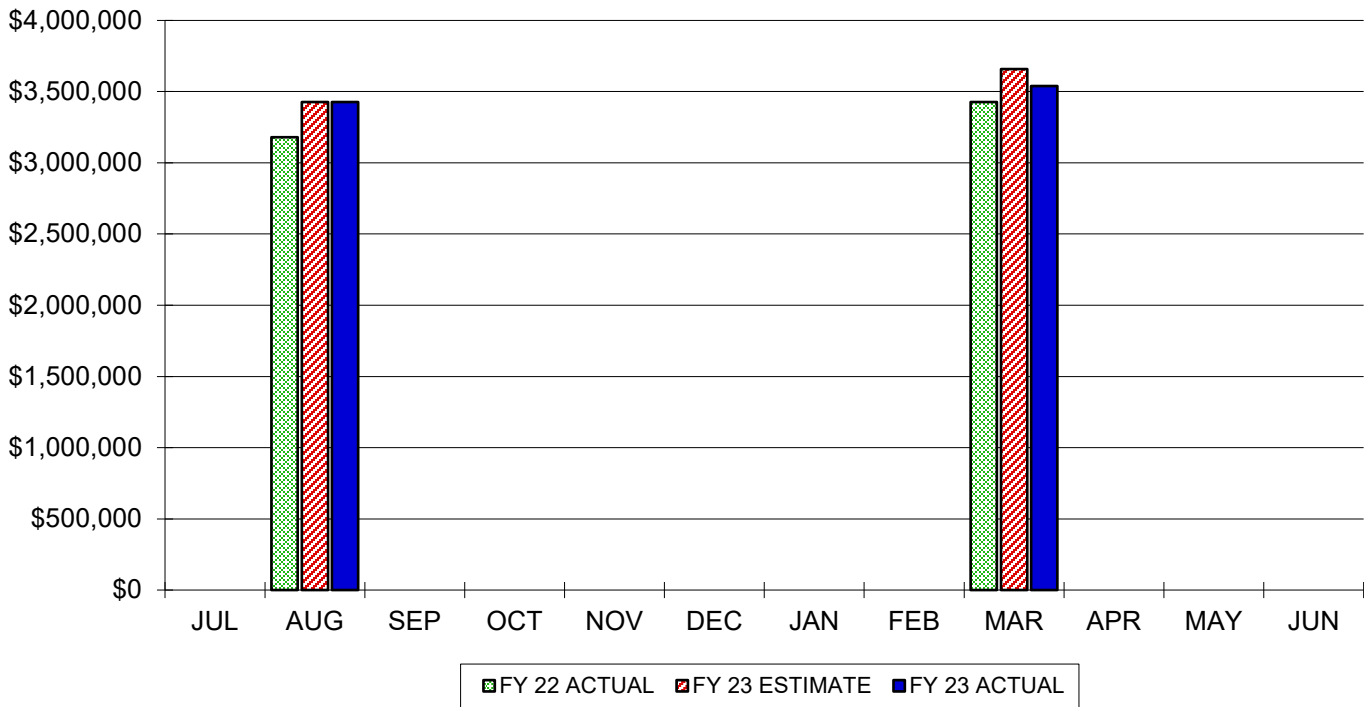
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$17,985		\$129,631,186
Estimated Tax Receipts		\$0		\$127,787,000
Variance From Estimate	OVER	\$17,985	OVER	\$1,844,186
Variance From Estimate	OVER	0.00%	OVER	1.44%
Actual Prior Year		\$51,952		\$118,068,751
Total 2022-23 Estimate				\$127,787,000
Percent Of Total Estimate Received				101.44%
Percent Of Budget Year Completed		10 months		83.33%

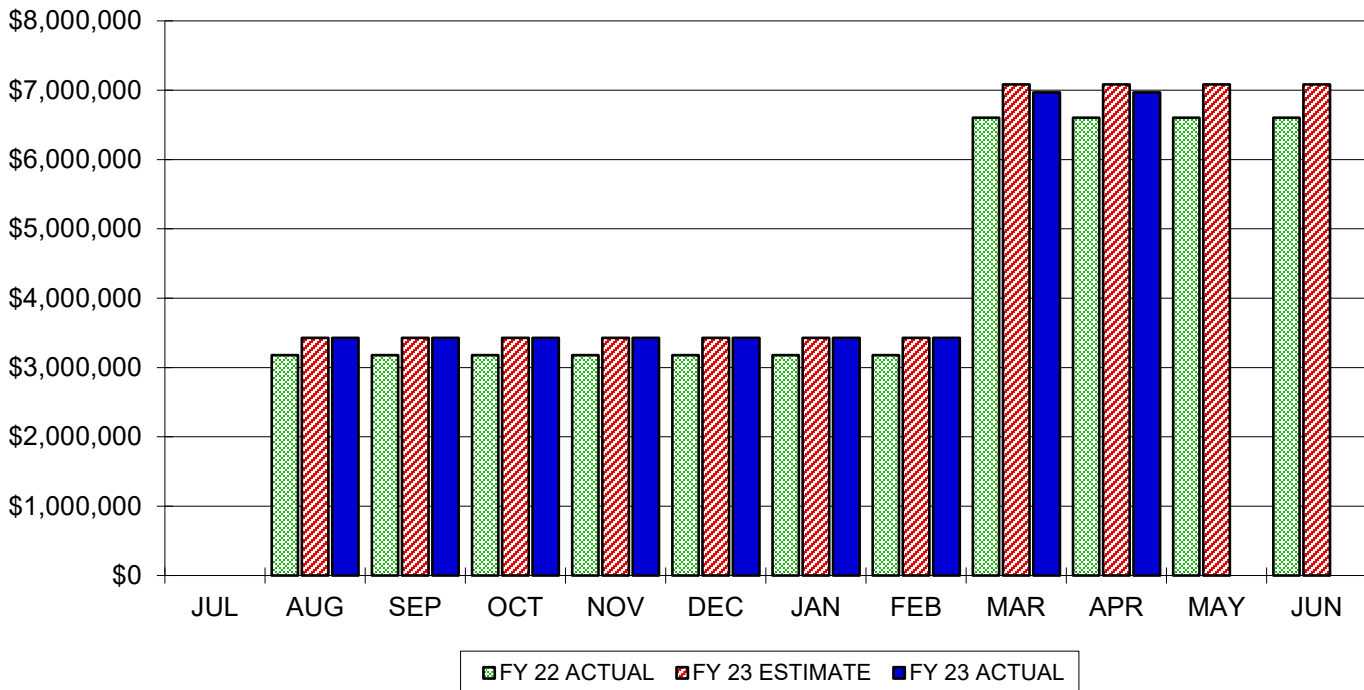
COMMENTS: Property tax revenue is slightly higher than projected due to first half settlement delinquency collection coming in \$0.9 million higher than expected, as well as a few final valuation dispute settlements.

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)

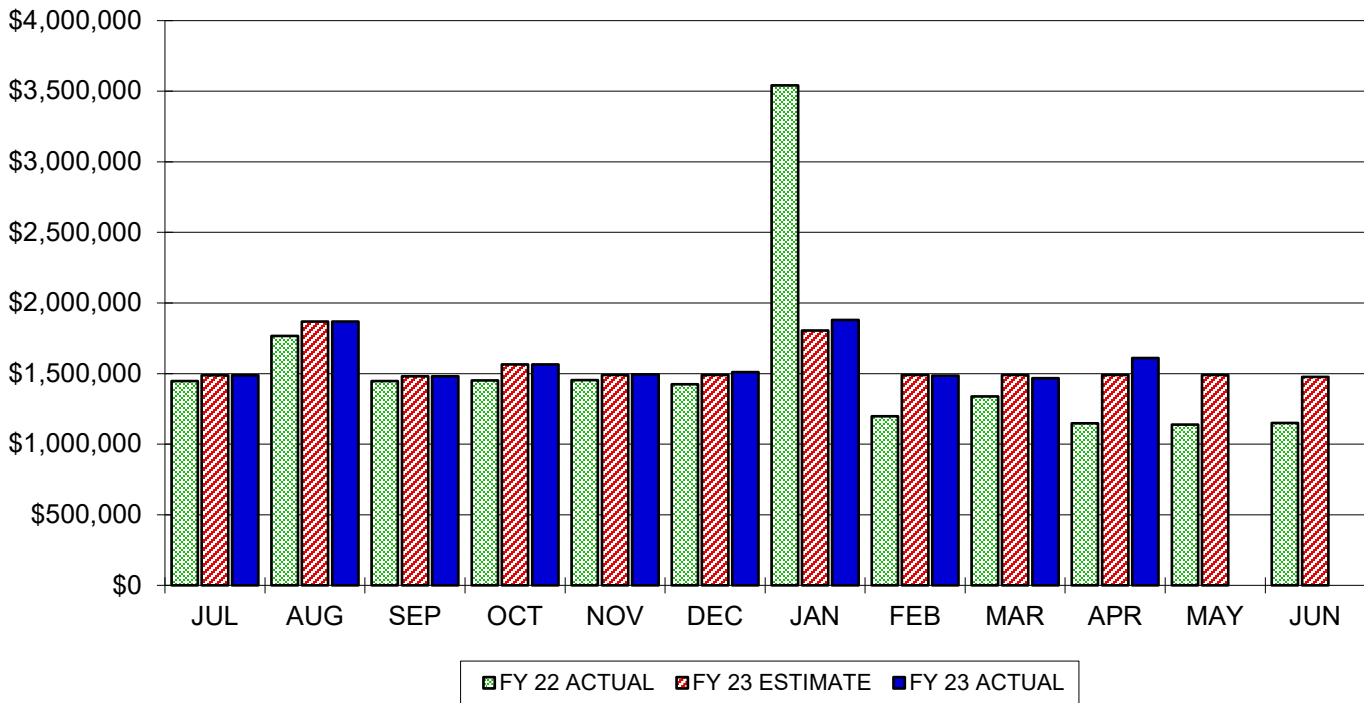
April 30, 2023

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$6,966,243
Estimated Tax Receipts	\$0		\$7,085,000
Variance From Estimate	\$0	UNDER	(\$118,757)
Variance From Estimate	0.00%	UNDER	-1.68%
Actual Prior Year	\$0		\$6,605,232
Total 2022-23 Estimate			\$7,085,000
Percent Of Total Estimate Received			98.32%
Percent Of Budget Year Completed		10 months	83.33%

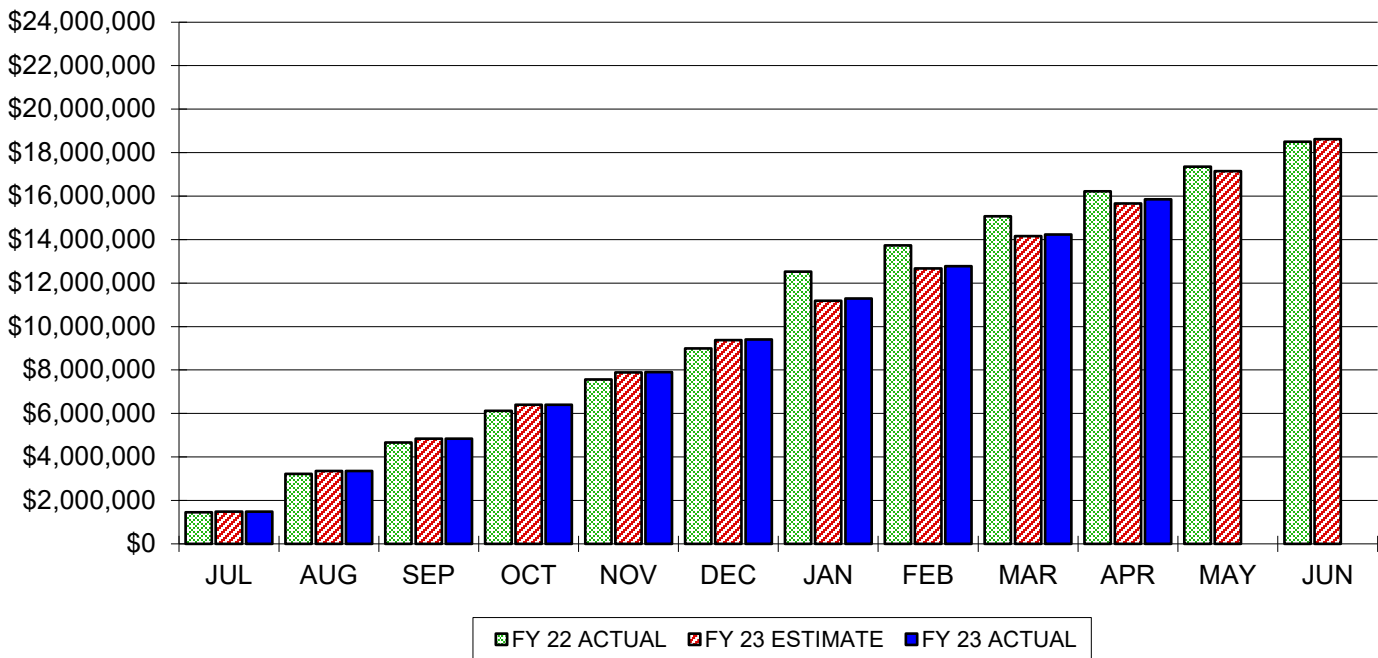
COMMENTS: Tangible collections (on utility property) came in slightly lower than expected.

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

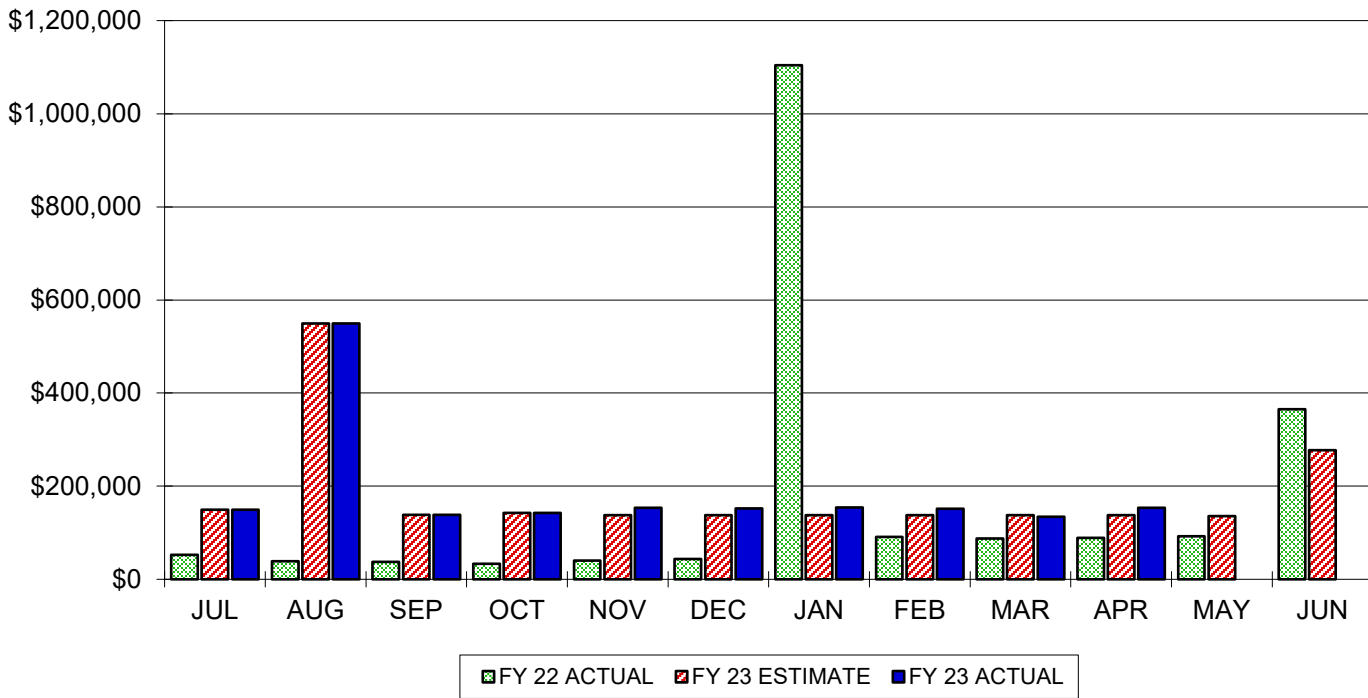
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,609,087		\$15,848,628
Estimated State Receipts		\$1,490,000		\$15,655,431
Variance From Estimate	OVER	\$119,087	OVER	\$193,197
Variance From Estimate	OVER	7.99%	OVER	1.23%
Actual Prior Year		\$1,147,477		\$16,213,414
Total 2022-23 Estimate				\$18,622,000
Percent Of Total Estimate Received				85.11%
Percent Of Budget Year Completed		10 months		83.33%

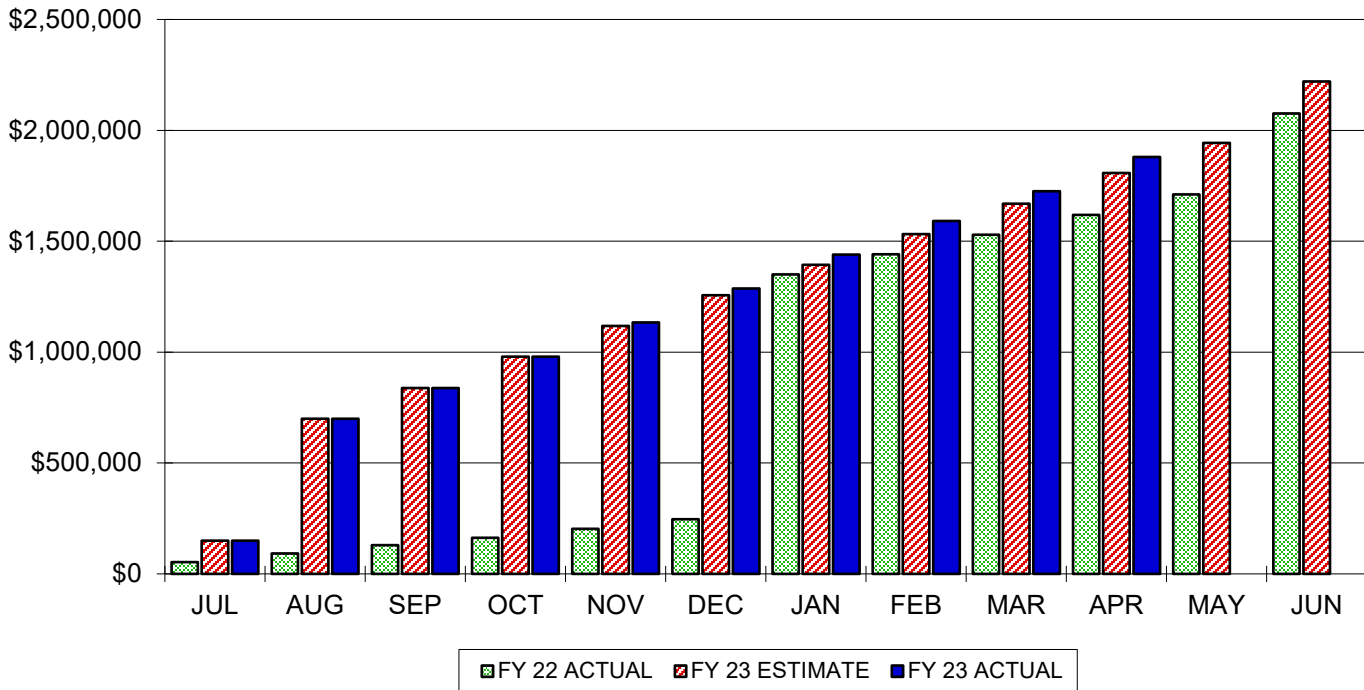
COMMENTS: We are trending slightly higher than projections due to higher preschool funding resulting from higher enrollment as well as better than expected casino revenue.

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

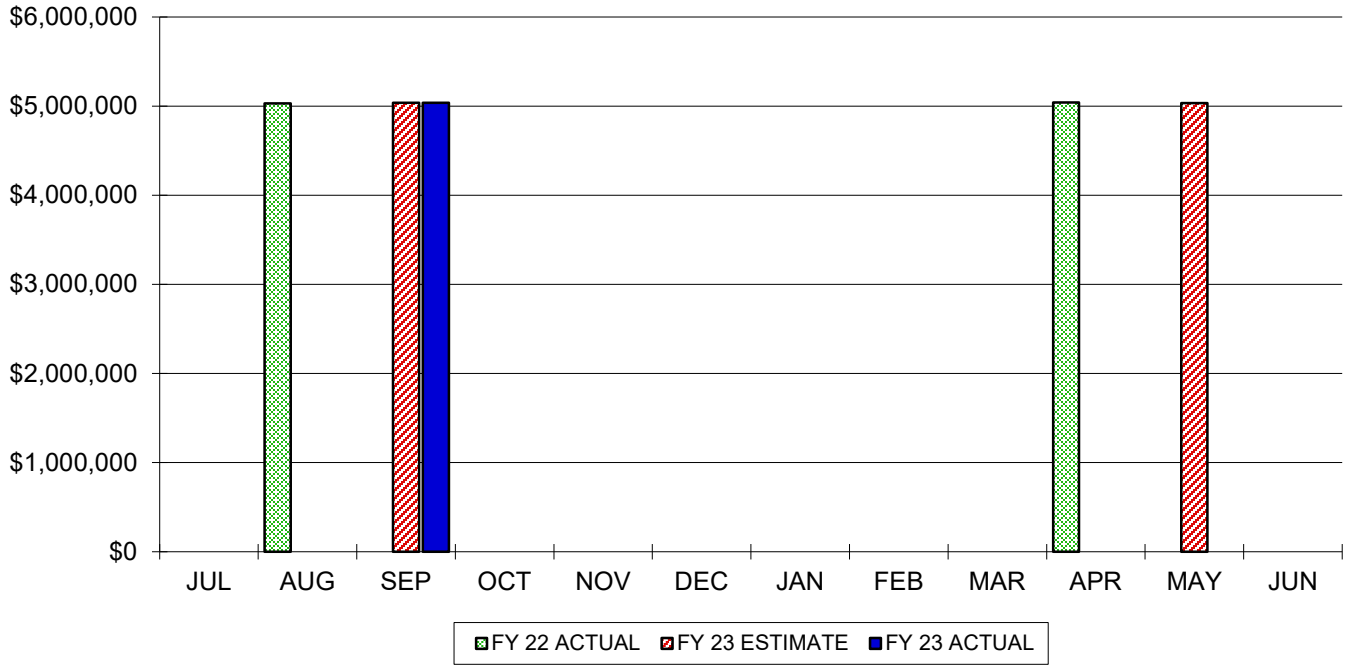
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$153,704		\$1,879,832
Estimated State Receipts		\$137,553		\$1,807,090
Variance From Estimate	OVER	\$16,151	OVER	\$72,742
Variance From Estimate	OVER	11.74%	OVER	4.03%
Actual Prior Year		\$89,050		\$1,618,631
Total 2022-23 Estimate				\$2,220,000
Percent Of Total Estimate Received				84.68%
Percent Of Budget Year Completed			10 months	83.33%

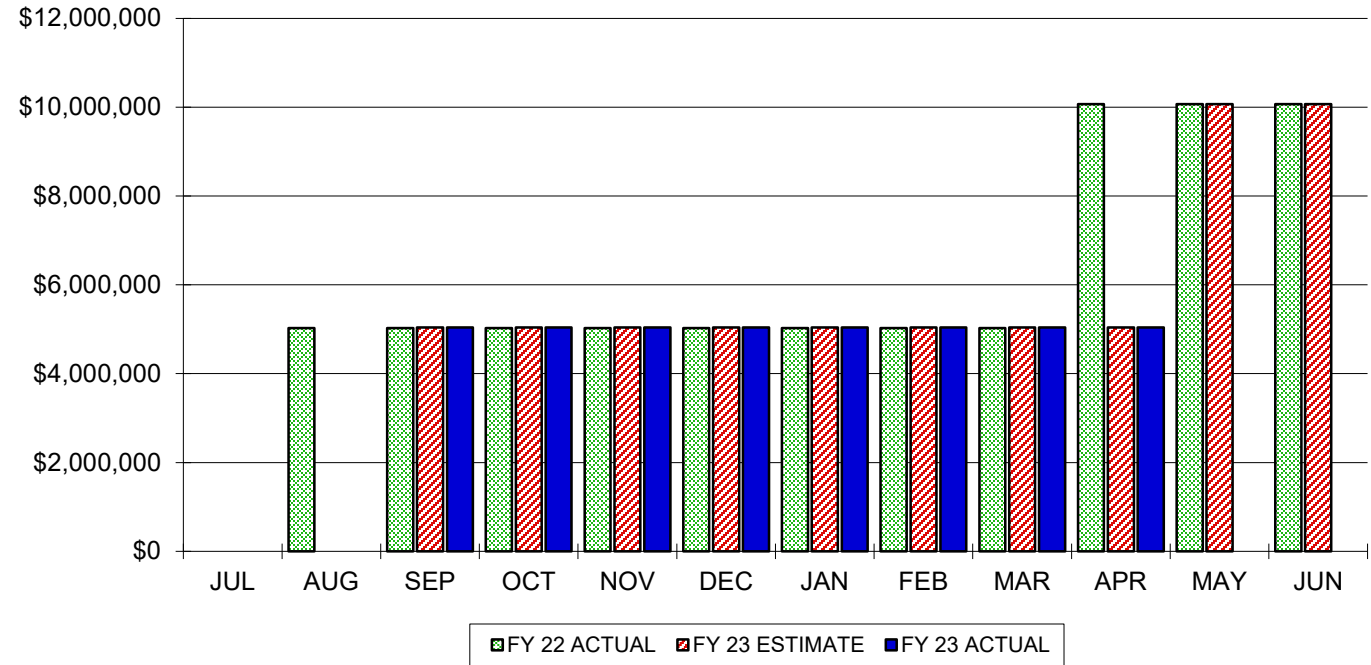
COMMENTS: Restricted Grants in Aid are slightly above estimate due to Medicaid reimbursements trending above estimates.

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

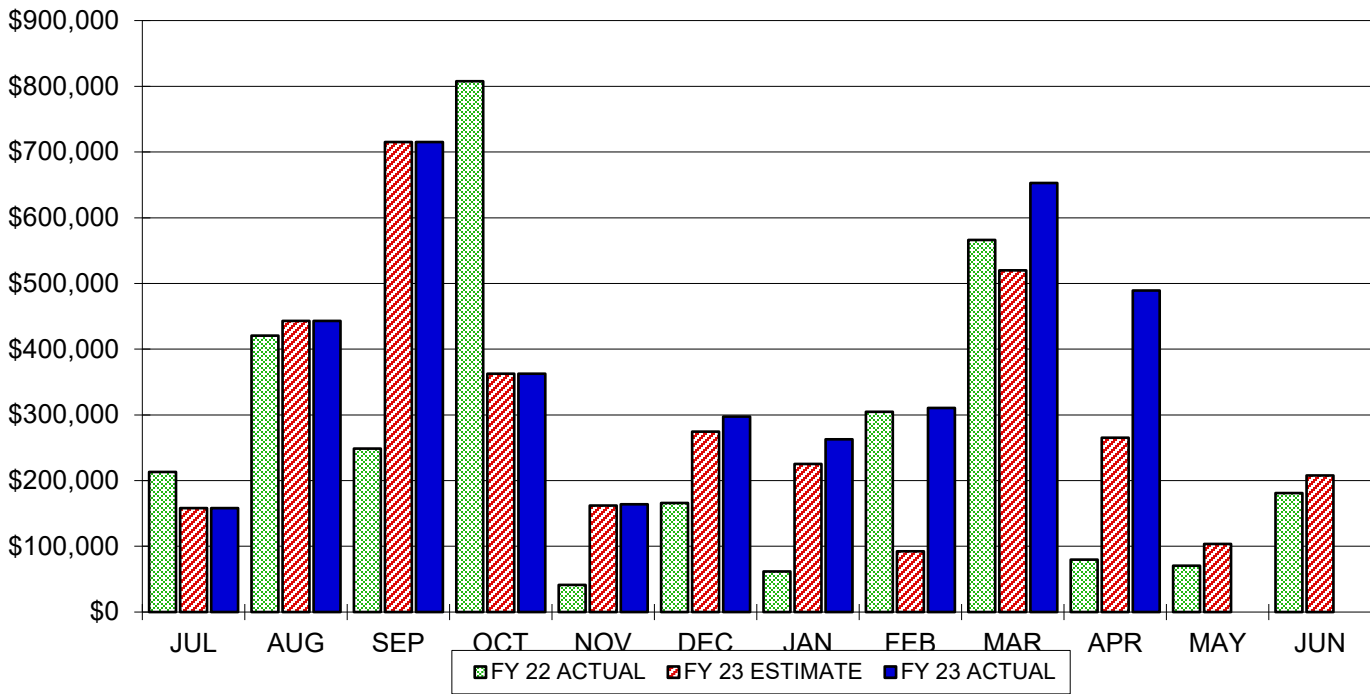
April 30, 2023

	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	\$5,041,003	\$10,070,901
Total 2022-23 Estimate		\$10,073,000
Percent Of Total Estimate Received		50.02%
Percent Of Budget Year Completed	10 months	83.33%

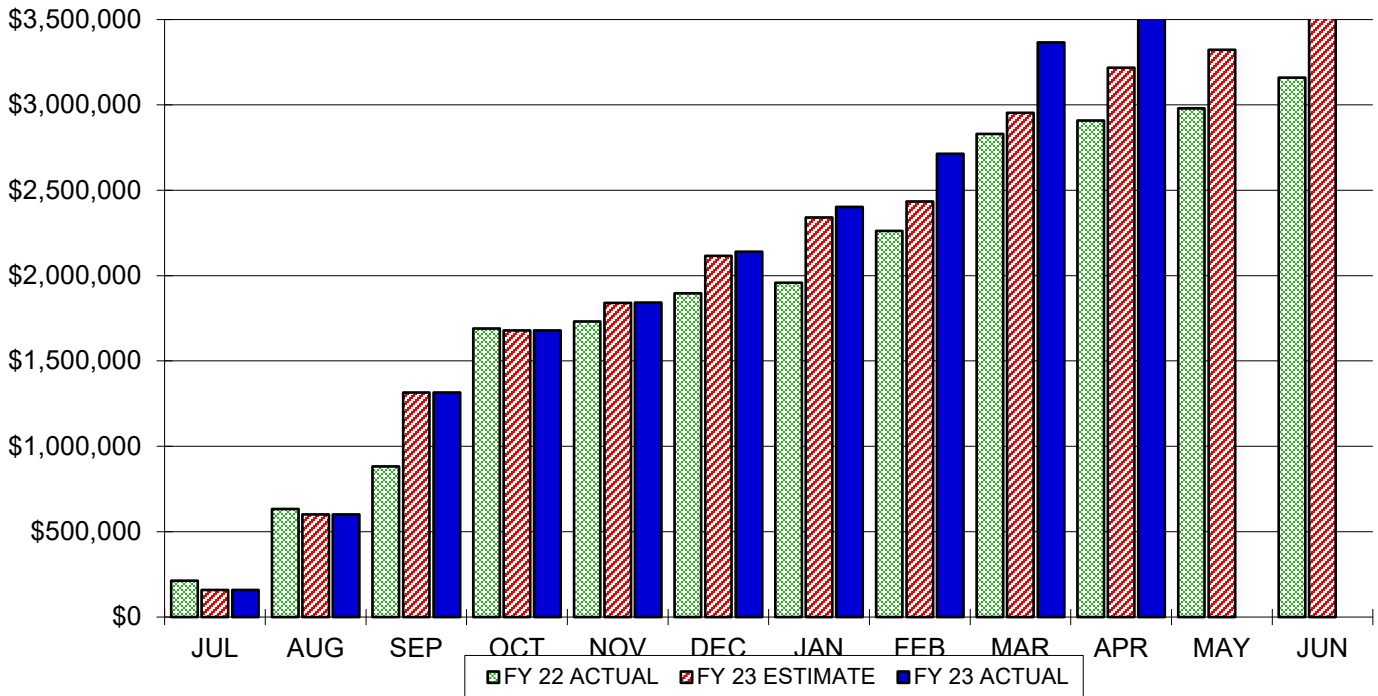
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with estimates.

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

April 30, 2023

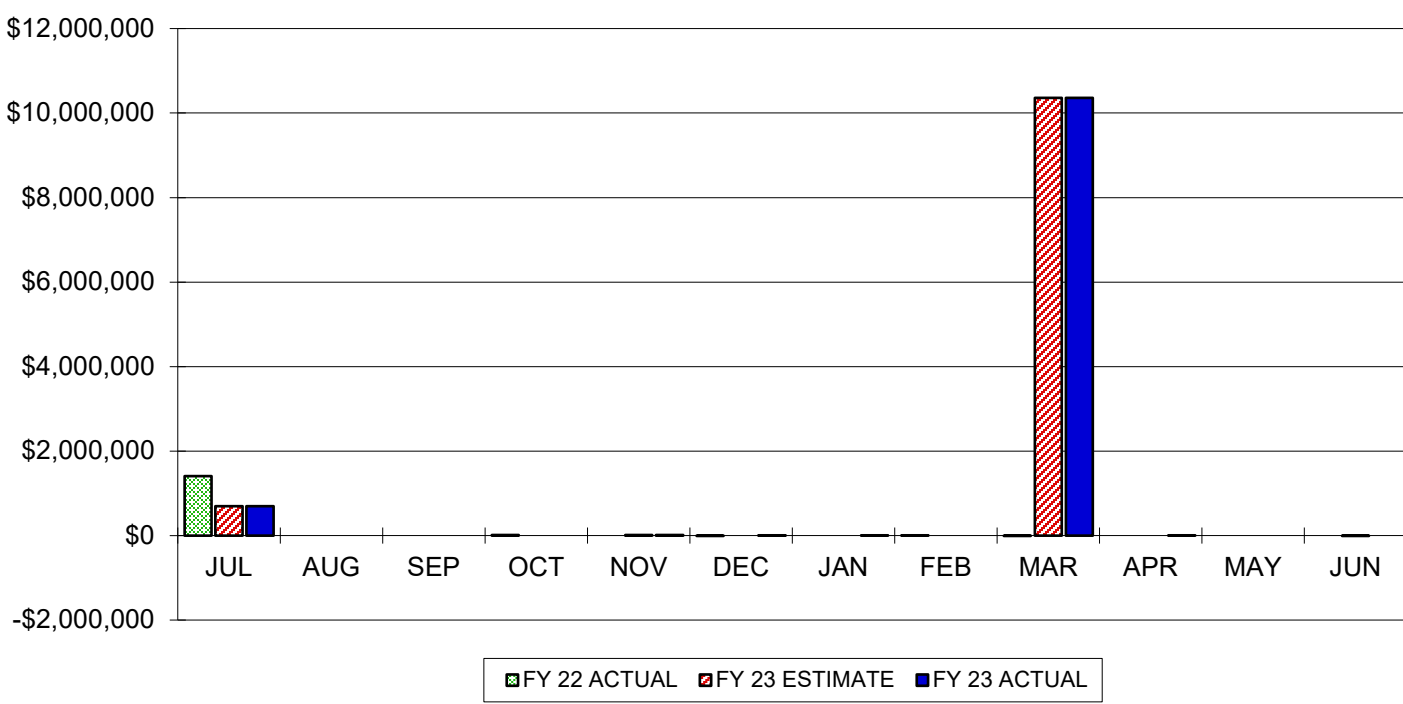
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$489,413		\$3,856,094
Estimated Other Receipts		\$265,468		\$3,218,701
Variance From Estimate	OVER	\$223,945	OVER	\$637,393
Variance From Estimate	OVER	84.36%	OVER	19.80%
Actual Prior Year		\$79,814		\$2,908,998
Total 2022-23 Estimate				\$3,530,000
Percent Of Total Estimate Received				109.24%
Percent Of Budget Year Completed		10 months		83.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,919,661	\$ 2,526,440	\$	606,779
Participation/Class Fees	504,078	509,105		5,027
Tuition and Charges	395,962	461,791		65,829
Other	<u>399,000</u>	<u>358,758</u>		<u>(40,242)</u>
Total	\$ 3,218,701	\$ 3,856,094	\$	637,393

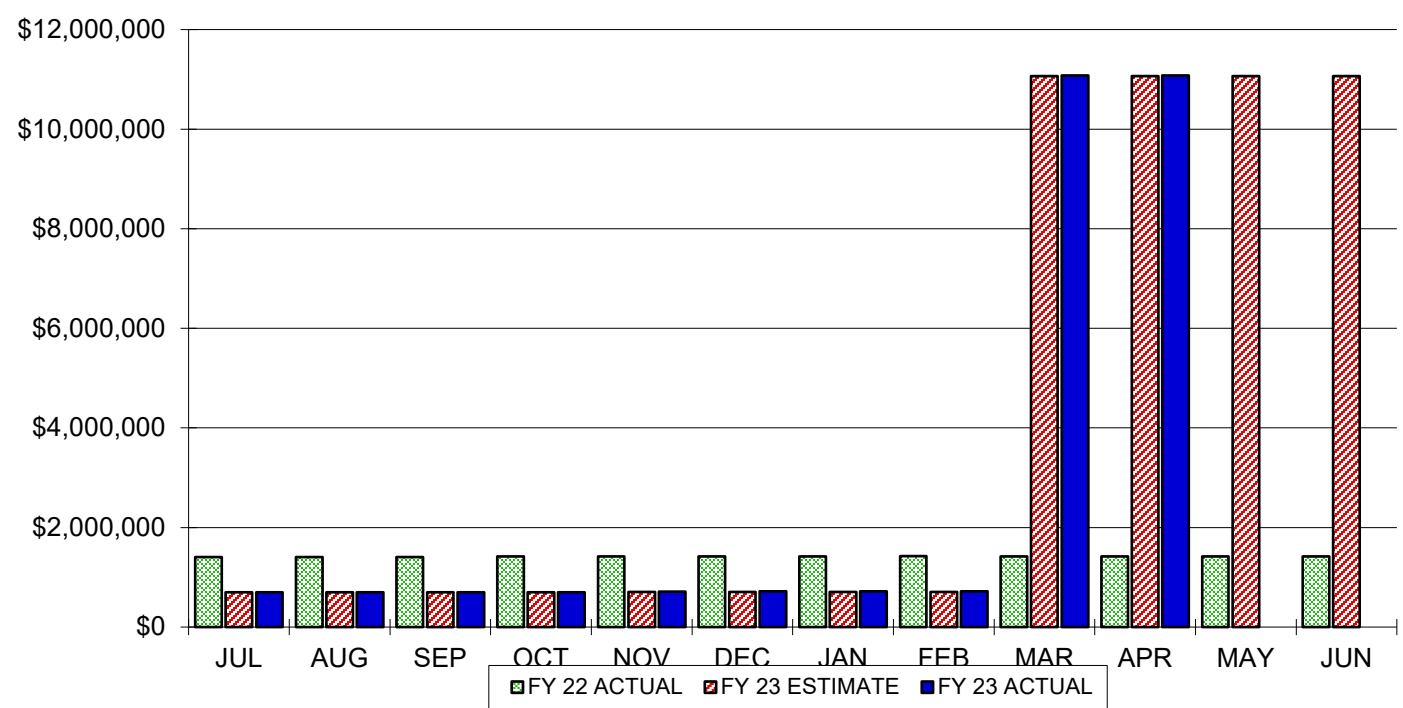
COMMENTS: Other operating revenues are above estimates due to continued increases to short term interest rates.

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

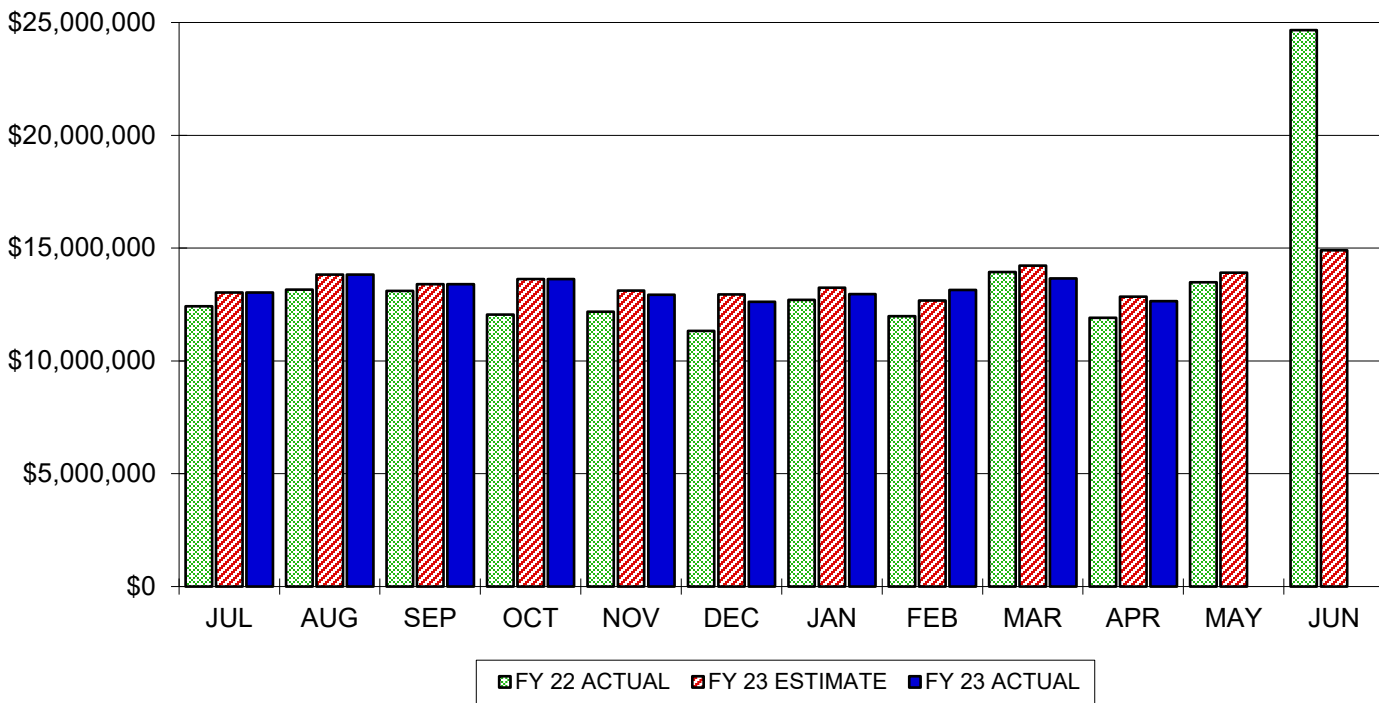
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$214		\$11,077,587
Estimated Other Receipts		\$0		\$11,067,067
Variance From Estimate	OVER	\$214	OVER	\$10,520
Variance From Estimate	OVER	0.00%	OVER	0.10%
Actual Prior Year		\$0		\$1,416,621
Total 2022-23 Estimate				\$11,067,000
Percent Of Total Estimate Received				100.10%
Percent Of Budget Year Completed		10 months		83.33%

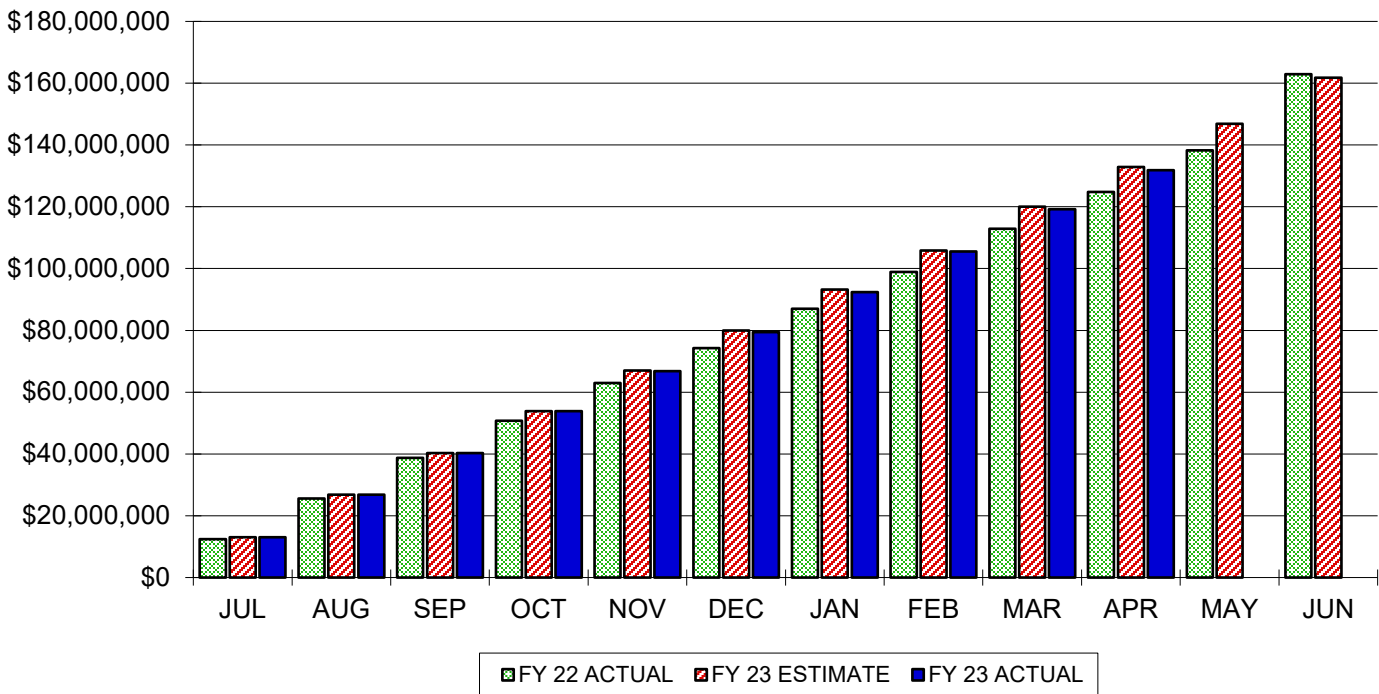
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

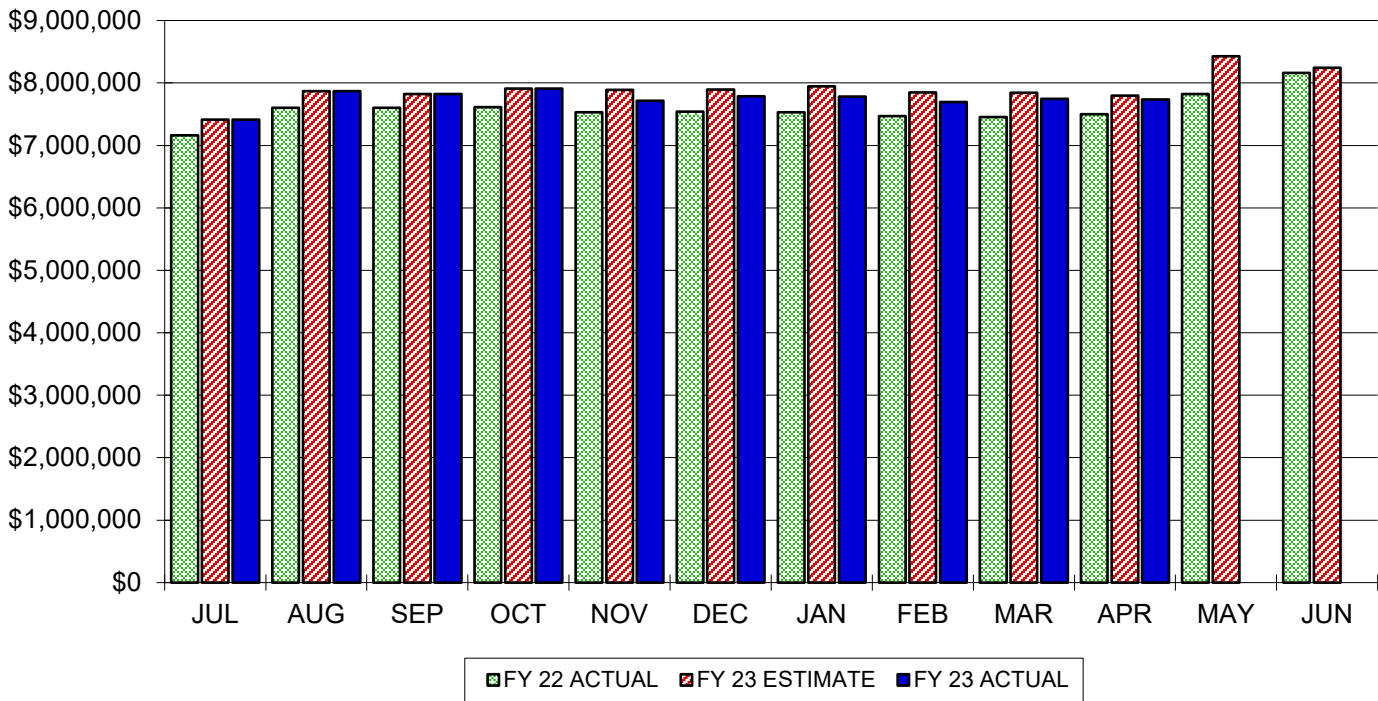
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$12,655,463		\$131,843,835
Estimated Expenditures		\$12,841,200		\$132,922,483
Variance From Estimate	UNDER	\$185,737	UNDER	\$1,078,648
Variance From Estimate	UNDER	1.45%	UNDER	0.81%
Actual Prior Year		\$11,907,329		\$124,780,910
Total 2022-23 Estimate				\$161,738,000
Percent Of Total Estimate Spent				81.52%
Percent Of Budget Year Completed			10 months	83.33%

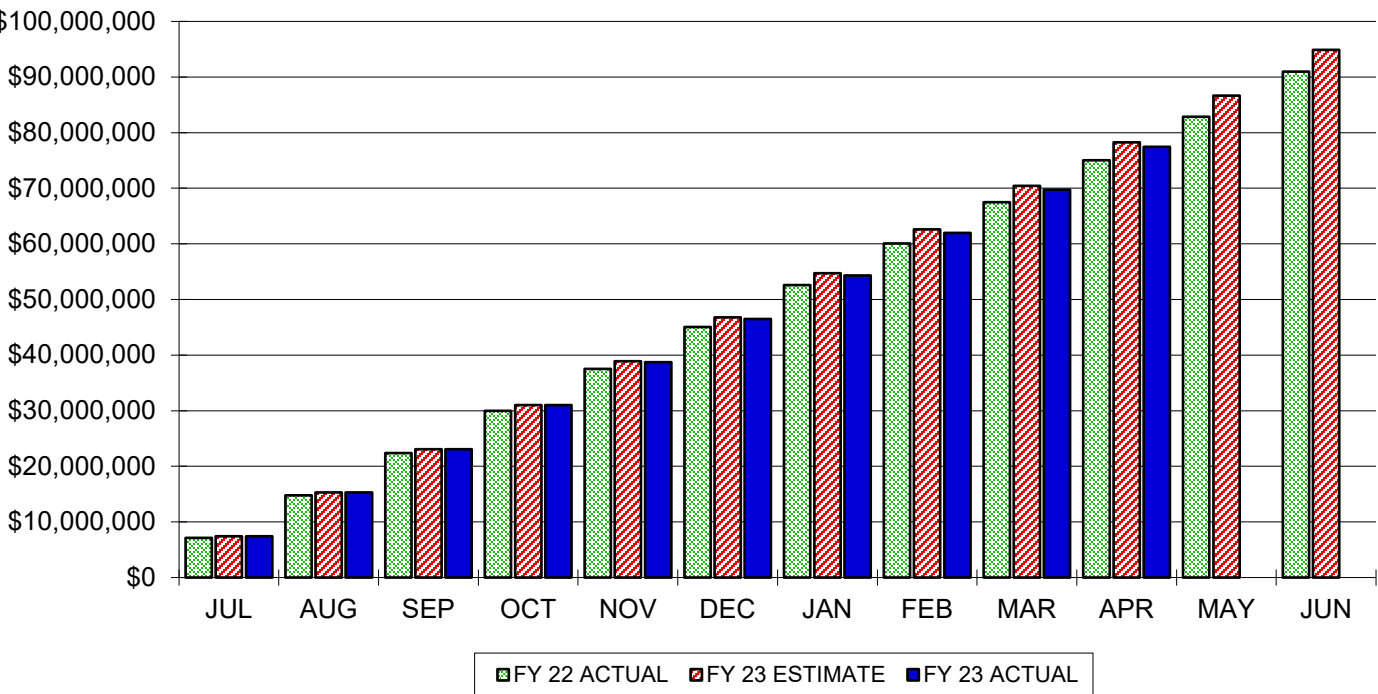
COMMENTS: Total expenditures are trending slightly under estimates.

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

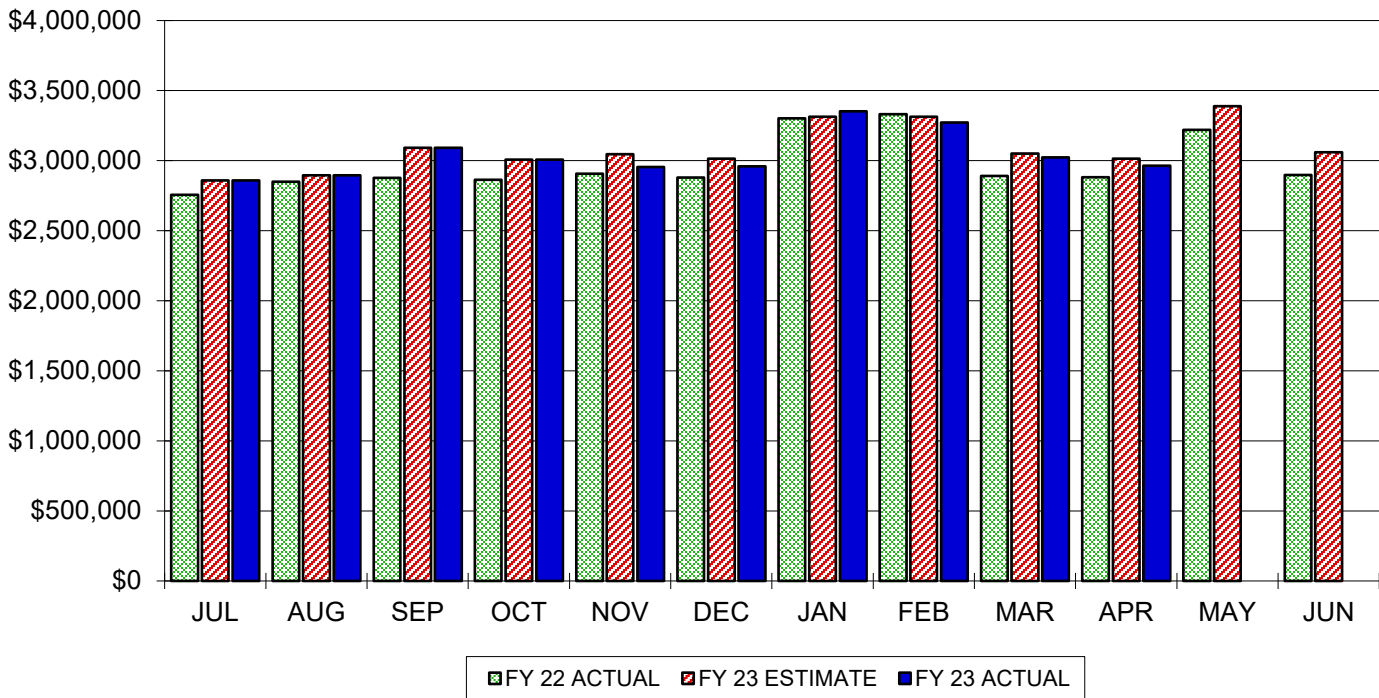
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$7,733,957		\$77,468,829
Estimated Wage Expenditures		\$7,797,200		\$78,228,771
Variance From Estimate	UNDER	\$63,243	UNDER	\$759,942
Variance From Estimate	UNDER	0.81%	UNDER	0.97%
Actual Prior Year		\$7,500,889		\$75,003,790
Total 2022-23 Estimate				\$94,900,000
Percent Of Total Estimate Spent				81.63%
Percent Of Budget Year Completed			10 months	83.33%

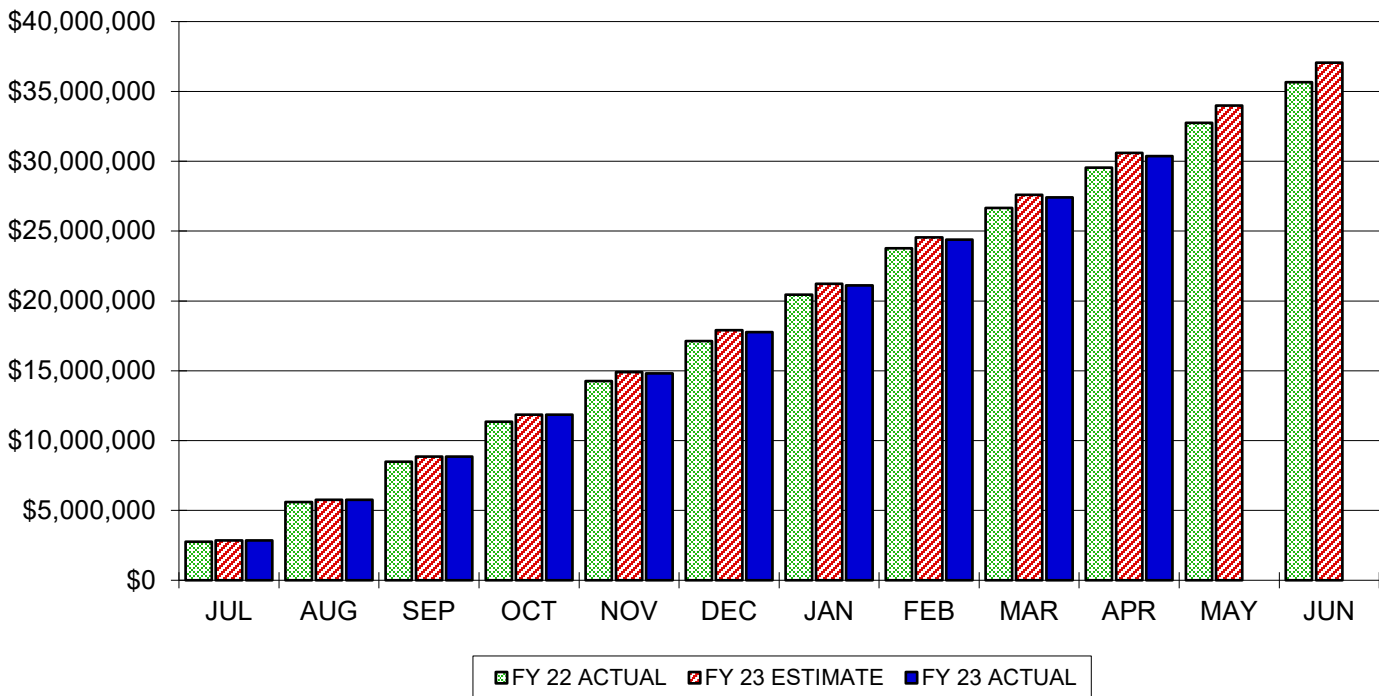
COMMENTS: Wages are running slightly under projections.

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

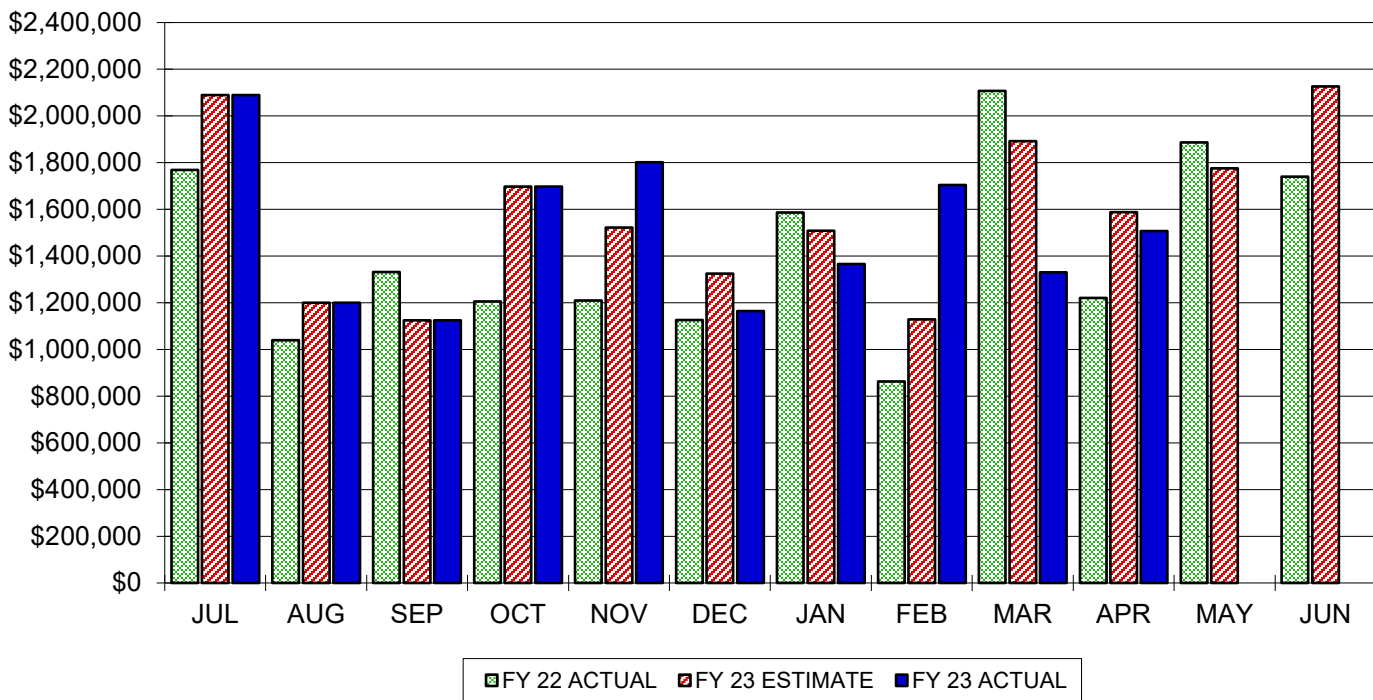
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,963,888		\$30,378,405
Estimated Fringe Benefit Expenditures		\$3,014,000		\$30,605,034
Variance From Estimate	UNDER	\$50,112	UNDER	\$226,629
Variance From Estimate	UNDER	1.66%	UNDER	0.74%
Actual Prior Year		\$2,882,010		\$29,540,208
Total 2022-23 Estimate				\$37,054,000
Percent Of Total Estimate Spent				81.98%
Percent Of Budget Year Completed			10 months	83.33%

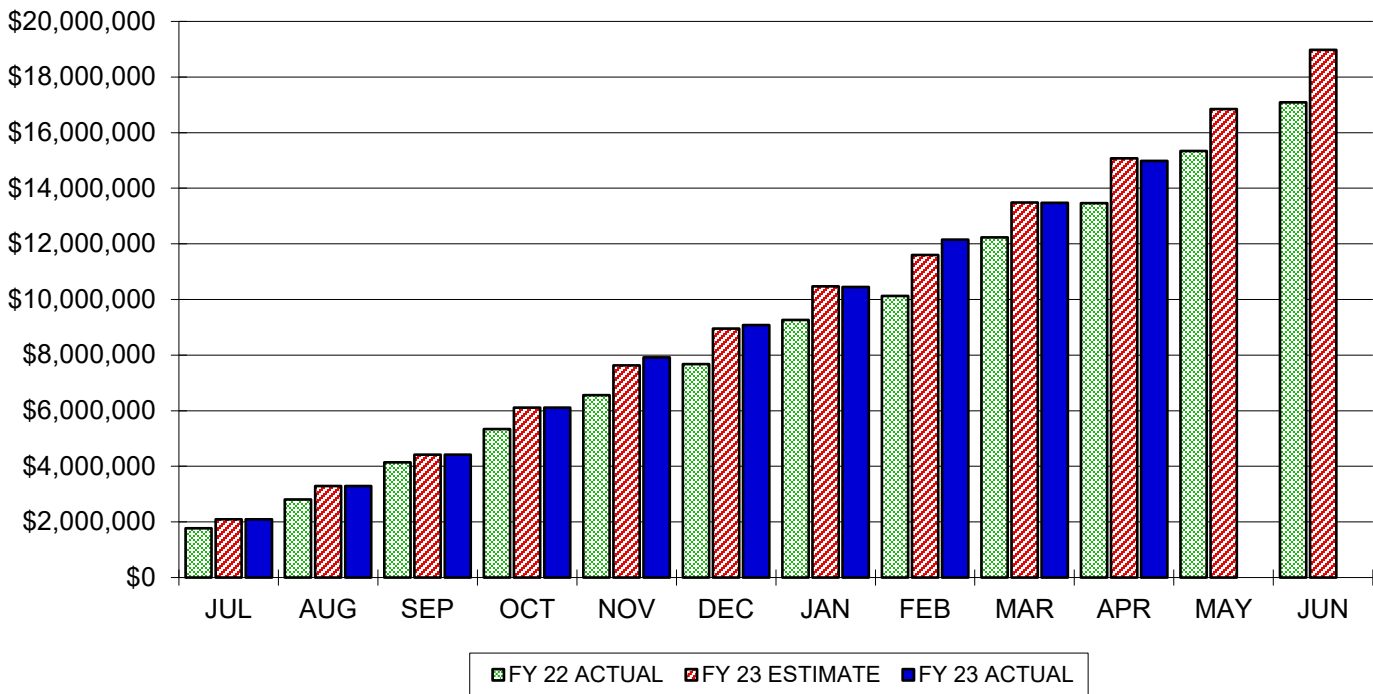
COMMENTS: Benefits are running slightly under projections mainly since wages are running below projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

April 30, 2023

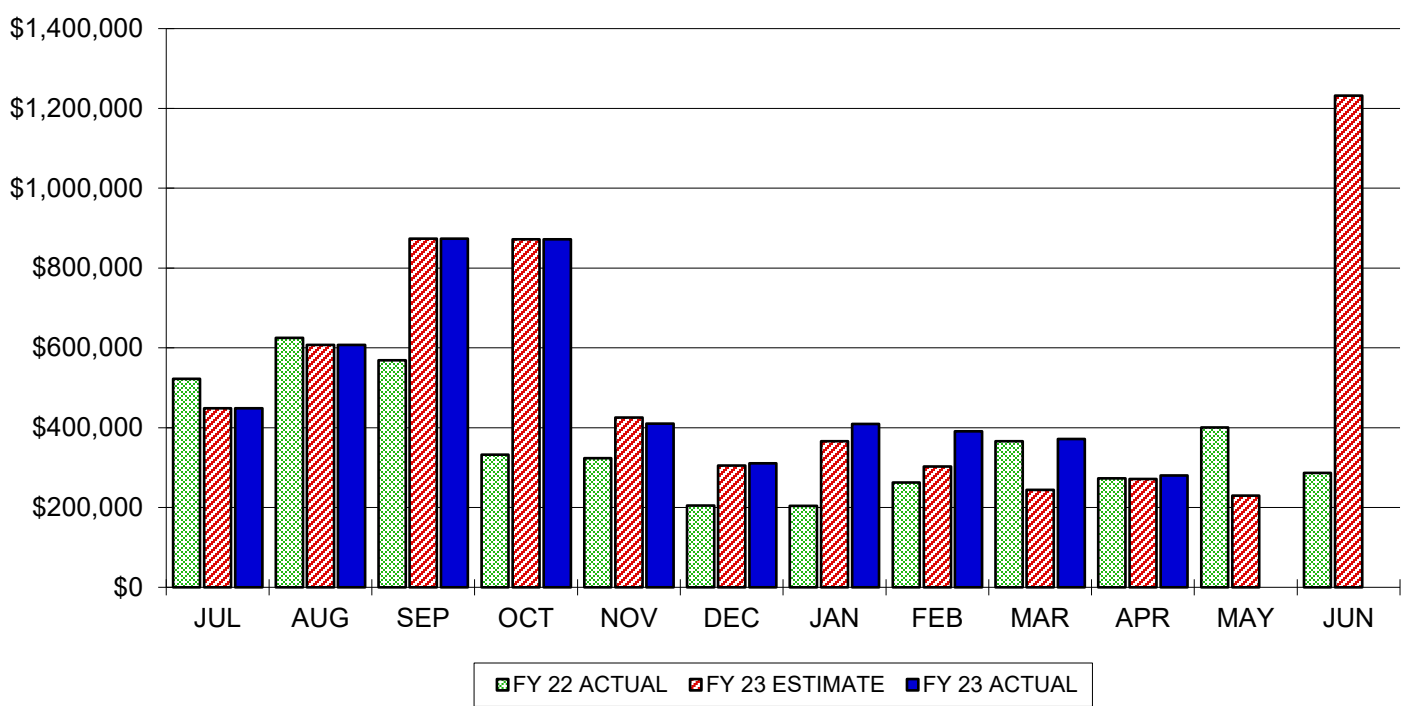
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,507,303		\$14,985,400
Estimated Service Expenditures		\$1,588,000		\$15,076,029
Variance From Estimate	UNDER	\$80,697	UNDER	\$90,629
Variance From Estimate	UNDER	5.08%	UNDER	0.60%
Actual Prior Year		\$1,220,888		\$13,458,270
Total 2022-23 Estimate				\$18,979,000
Percent Of Total Estimate Spent				78.96%
Percent Of Budget Year Completed		10 months		83.33%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,902,342	\$	2,000,485	\$	(98,143)
Maintenance & Repairs		2,945,003		2,786,923		158,080
Utilities		2,416,392		2,094,041		322,351
Tuition to Other Entities		3,228,280		3,333,044		(104,764)
Certified Substitutes		1,974,423		2,486,060		(511,637)
Other Purchased Services		<u>2,609,589</u>		<u>2,284,847</u>		<u>324,742</u>
Total	\$	15,076,029	\$	14,985,400	\$	90,629

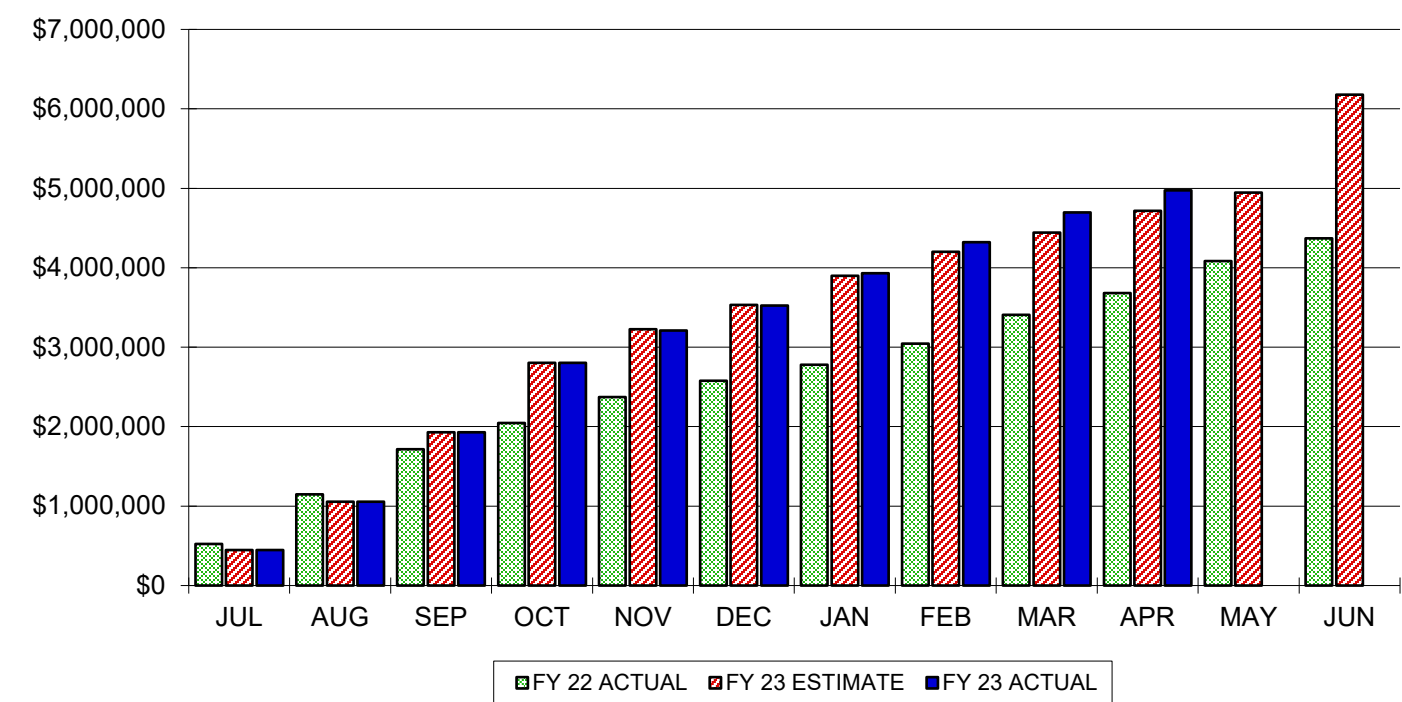
COMMENTS: Overall we are on target with total services estimate at this point of the year. Tuition to other entities is trending higher due to higher vocational costs associated with Delaware Area Career Center (DACC) and special education contracted tuition. Certified substitute costs are also trending higher due to labor shortages, while utilities are running below estimate due to a mild winter and spring. 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

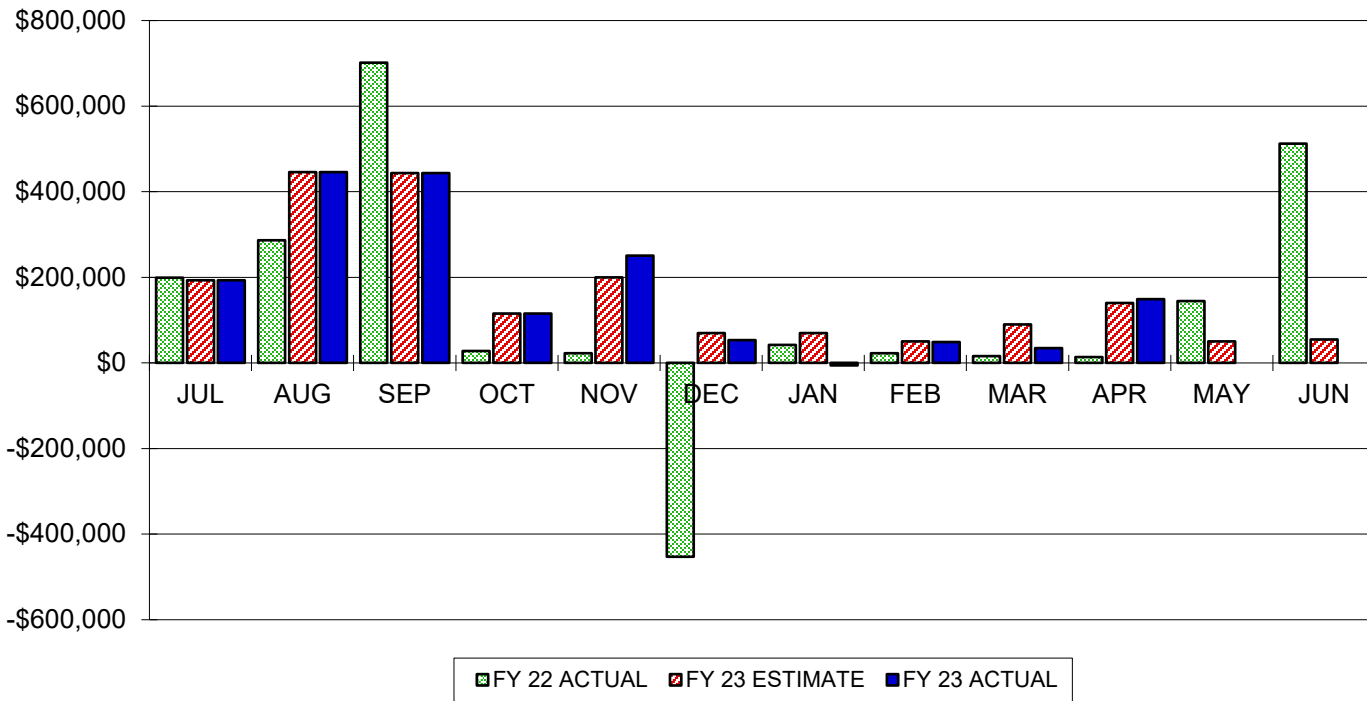
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$279,997		\$4,974,720
Estimated Material Expenditures		\$271,000		\$4,715,299
Variance From Estimate	OVER	(\$8,997)	OVER	(\$259,421)
Variance From Estimate	OVER	-3.32%	OVER	-5.50%
Actual Prior Year		\$273,007		\$3,682,164
Total 2022-23 Estimate				\$6,177,000
Percent Of Total Estimate Spent				80.54%
Percent Of Budget Year Completed			10 months	83.33%

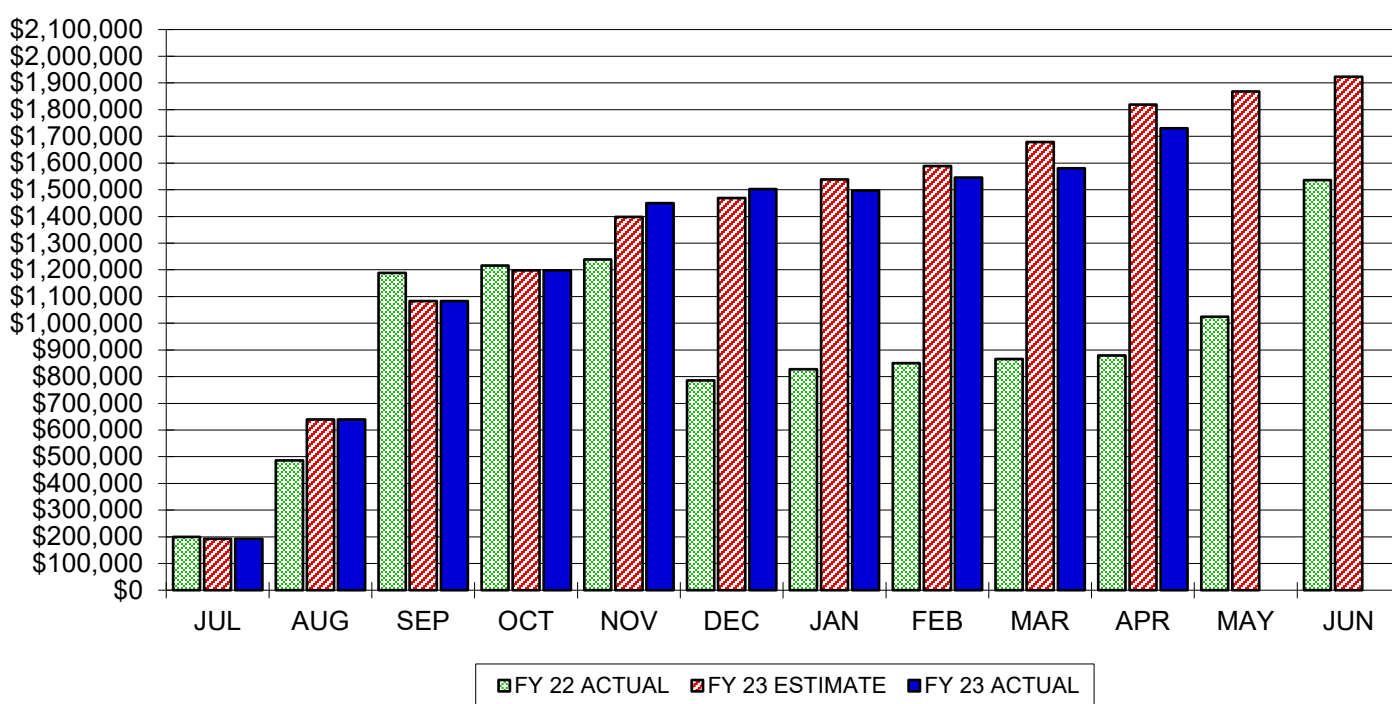
COMMENTS: Supplies and materials are slightly above estimate likely due to timing of bill payments. We will monitor this closely but expect to complete the year on target with estimates.

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

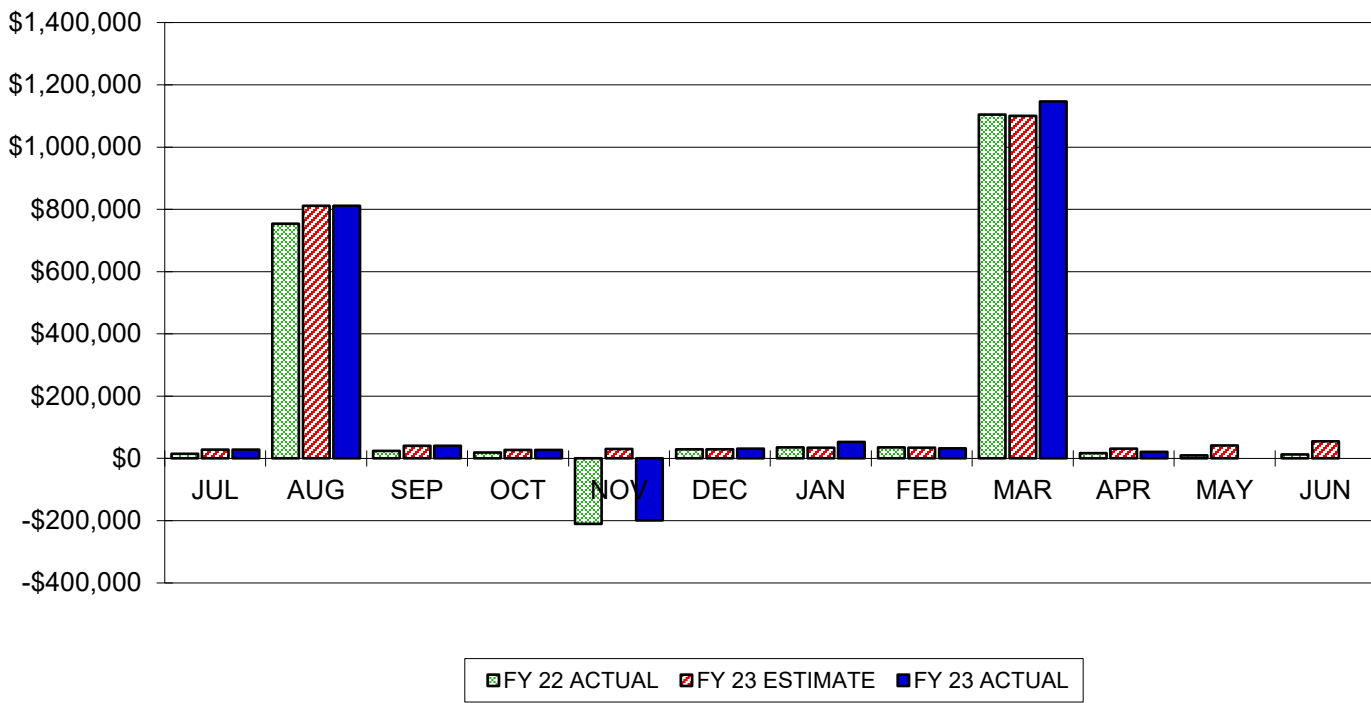
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$148,973		\$1,730,000
Estimated Equipment Expenditures		\$140,000		\$1,818,446
Variance From Estimate	OVER	(\$8,973)	UNDER	\$88,446
Variance From Estimate	OVER	-6.41%	UNDER	4.86%
Actual Prior Year		\$13,861		\$879,536
Total 2022-23 Estimate				\$1,923,000
Percent Of Total Estimate Spent				89.96%
Percent Of Budget Year Completed			10 months	83.33%

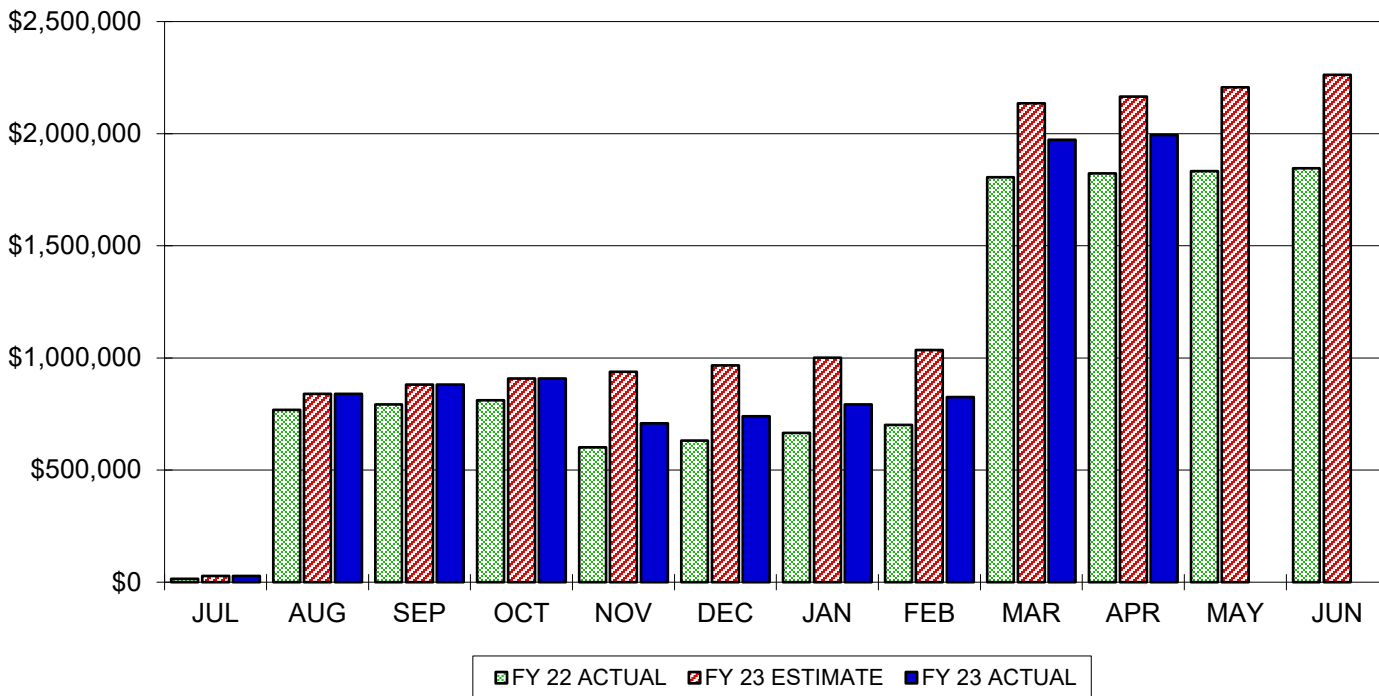
COMMENTS: Capital outlay on a cash basis is slightly under estimate for the year. However most of current year expenses are related to prior year obligations that had not been liquidated until this year. On a budgetary basis we expect to complete this year under budget as we have utilized federal ARP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

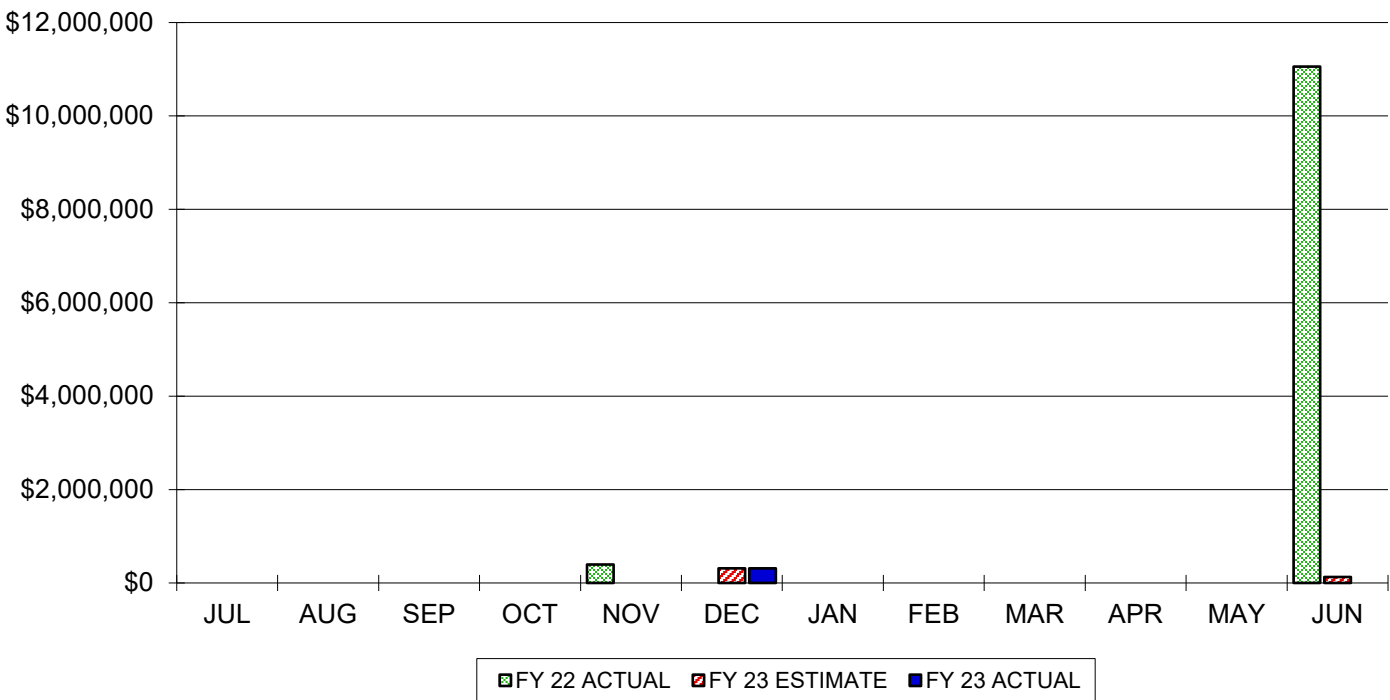
April 30, 2023

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$21,345		\$1,993,667
Estimated Other Expenditures		\$31,000		\$2,165,904
Variance From Estimate	UNDER	\$9,655	UNDER	\$172,237
Variance From Estimate	UNDER	31.15%	UNDER	7.95%
Actual Prior Year		\$16,674		\$1,822,536
Total 2022-23 Estimate				\$2,262,000
Percent Of Total Estimate Spent				88.14%
Percent Of Budget Year Completed		10 months		83.33%

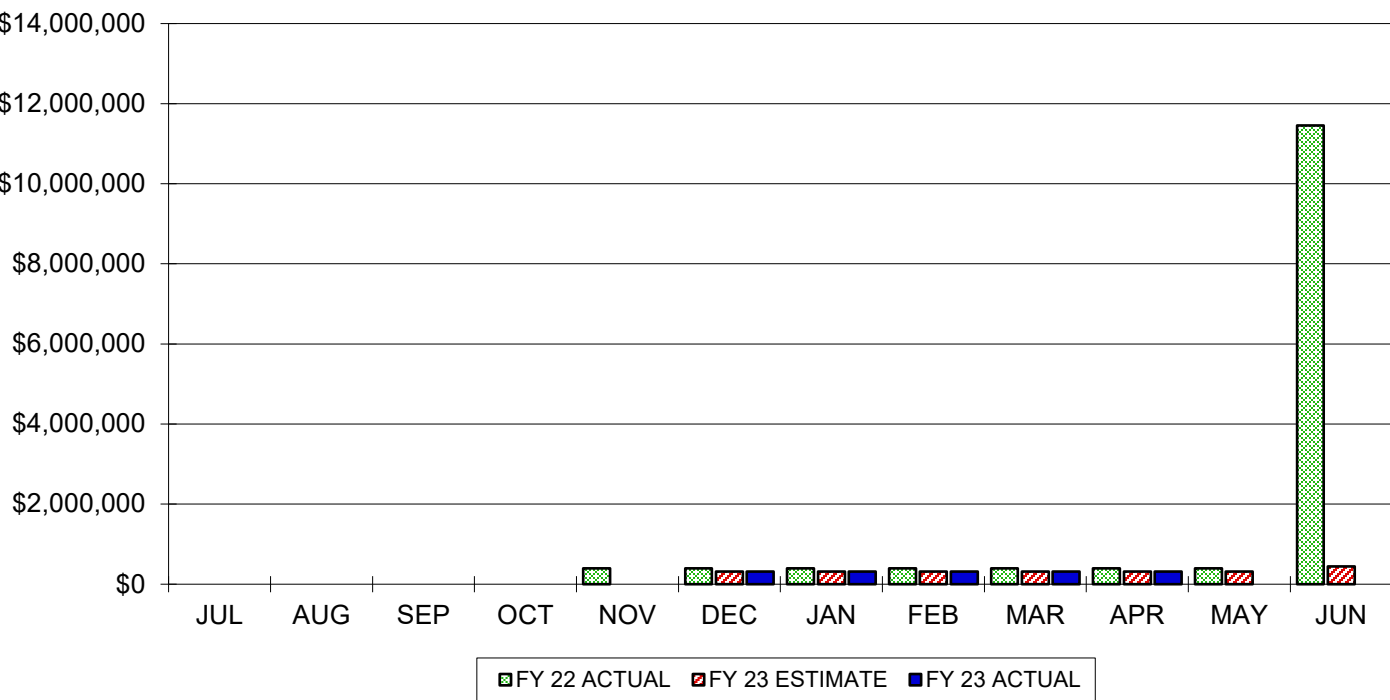
COMMENTS: We are under budget due to a refund of \$249,362 by the county auditor of property tax collection fees.

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

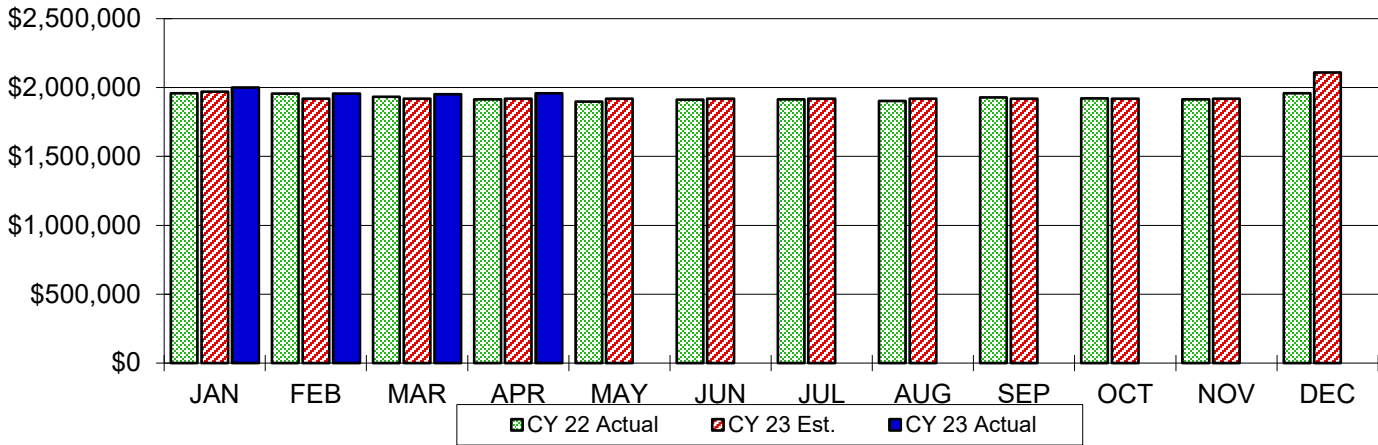
April 30, 2023

	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	10 months	83.33%

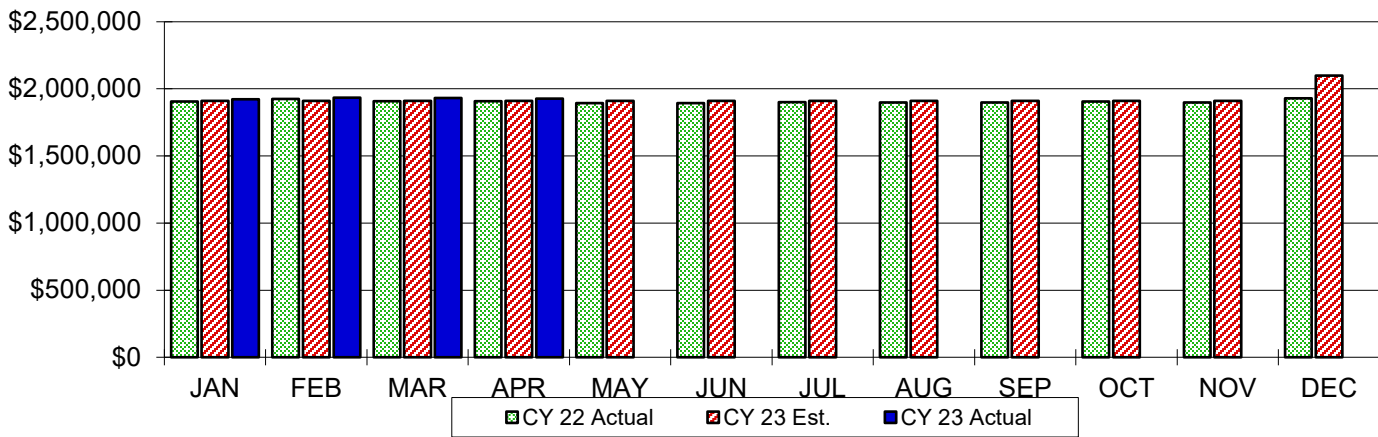
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with estimates.

WORTHINGTON CITY SCHOOLS

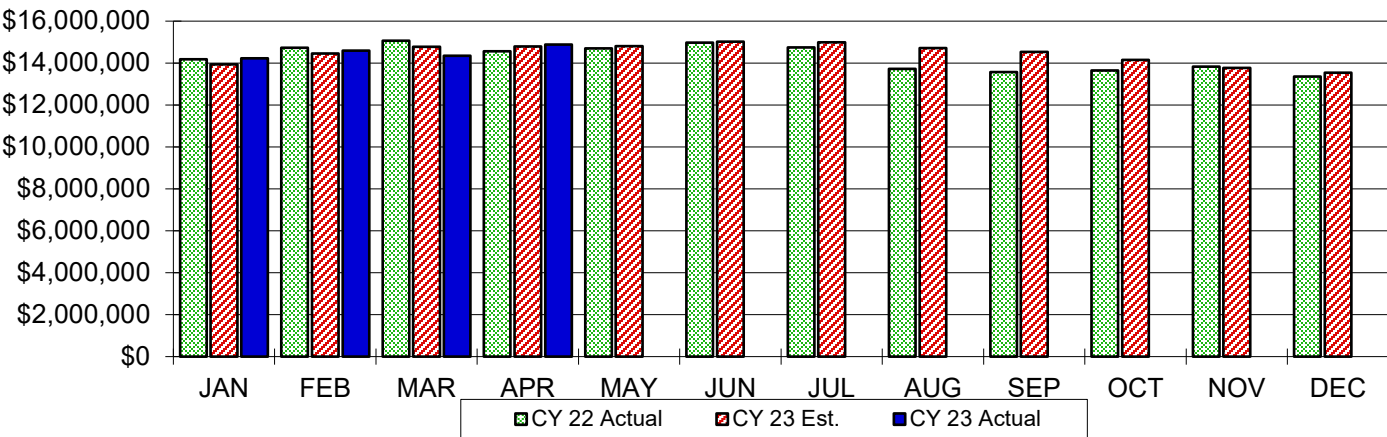
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

April 30, 2023

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,927,316	1,910,000	17,316	1%	1,908,649	7,716,255	7,640,000	76,255	1%	7,647,474
Interest	31,852	10,000	21,852	219%	4,953	101,491	40,000	61,491	154%	63,343
Other	-	-	-	0%	-	49,859	50,000	(141)	0%	49,012
Total	1,959,168	1,920,000	39,168	2%	1,913,602	7,867,605	7,730,000	137,605	2%	7,759,829
	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	56,865	60,000	3,135	5%	50,954	234,419	240,000	5,581	2%	205,791
Stop Loss	265,569	241,000	(24,569)	-10%	201,022	1,080,805	964,000	(116,805)	-12%	797,304
Claims	1,095,979	1,600,000	504,021	32%	2,168,239	5,013,116	5,100,000	86,884	2%	5,791,578
Other	2,738	-	(2,738)	100%	3,007	19,653	-	(19,653)	100%	25,122
Total	1,421,151	1,901,000	479,849	25%	2,423,222	6,347,993	6,304,000	(43,993)	-1%	6,819,795
						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance						14,883,526	14,789,914	93,612	1%	14,559,044

Comments: Total Revenues are on target for the year, with interest earnings higher than projected due to rate increases. Claims for the month were significantly (32%) lower than anticipated which is likely timing as the previous month was significantly higher. For the year we are on target with projections. We will monitor this closely as the year progresses. Stop loss insurance costs continue to run higher than anticipated due to number of high claimants.

**Worthington CSD
Investment Portfolio
As of 4/30/2023**

<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	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	47
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	153
3	Wells Fargo	HNB	Treasury Note	912828T91	\$ 6,000,000.00	\$ 6,063,515.63	2/23/2022	1.625%	1.476%	10/31/2023	615	184
4	STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	193
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	201
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	201
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	217
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	222
9	BNY Mellon	HNB	Comm Paper	62479MZV8	\$ 6,000,000.00	\$ 5,773,940.00	4/6/2023	5.279%	5.279%	12/29/2023	267	243
10	Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,928,360.00	2/23/2022	0.900%	1.539%	1/18/2024	694	263
11	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	289
12	Morgan Stanley	HNB	FHLB	3130AVCN0	\$ 15,000,000.00	\$ 15,131,212.50	3/31/2023	5.375%	4.712%	3/13/2024	348	318
13	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	336
14	Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	419
15	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	480
16	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	485
17	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	502
18	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	515
19	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	534
20	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	534
21	Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	575
22	Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	639
23	BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,214,255.56	3/31/2023	4.347%	4.625%	3/14/2025	714	684
24	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	712
25	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	807
26	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	821
27	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	850
28	RBC Capital Markets	HNB	FHLB	3130ATH77	\$ 15,000,000.00	\$ 15,110,731.25	4/3/2023	4.164%	4.375%	9/12/2025	893	866
29	DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	932
30	Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	1065
31	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	1066
32	Stifel	HNB	US Treasury	9128287B0	\$ 5,000,000.00	\$ 4,784,765.63	7/13/2022	1.875%	3.035%	6/30/2026	1448	1157
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	1170
34	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1249
35	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	1303
36	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	1.100%	3/3/2027	1793	1403
37	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	1429
38	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	1541
39	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	1685
40	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	1781
ACTIVE FUNDS												
	Huntington		General Checking		\$ 4,230,352.60	\$ 4,230,352.60	4/30/2023	3.000%	3.000%	5/1/2023	1	1
	Huntington		Payroll Checking		\$ 845,737.44	\$ 845,737.44	4/30/2023	0.000%	0.000%	5/1/2023	1	1
	Tri State		Checking		\$ 2.70	\$ 2.70	4/30/2023	0.000%	0.000%	5/1/2023	1	1
	First Financial Bank		Checking		\$ 16,699.76	\$ 16,699.76	4/30/2023	0.200%	0.200%	5/1/2023	1	1
	First Federal Bank (Premier)		Checking		\$ 22,857.44	\$ 22,857.44	4/30/2023	2.530%	2.530%	5/1/2023	1	1
	FC Bank/CNB		Money Market		\$ 37,313.64	\$ 37,313.64	4/30/2023	1.850%	1.850%	5/1/2023	1	1
	Huntington		ICS		\$ 30,122,088.55	\$ 30,122,088.55	4/30/2023	4.500%	4.500%	5/1/2023	1	1
	STAR Ohio		Money Market		\$ 171,415,308.15	\$ 171,415,308.15	4/30/2023	5.070%	5.070%	5/1/2023	1	1
					\$ 460,690,360.28	\$ 460,266,948.61						
							4.002%	Weighted Avg Yield				
							685	Weighted Avg Maturity				

**Worthington City School District
November 2018 Bond Issue
As of 4/30/23**

	<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	\$ 158,727.13	\$ 563,472.67
Maintenance**	\$22,000,000.00	\$ 1,127,408.63	* \$ (1,400,000.00)	\$ 21,727,408.63	\$21,774,565.88	\$ 13,110,891.03	\$ 7,269,103.15	\$ 1,394,571.70
Equipment Replacement	\$ 6,000,000.00	\$ 508.40	\$ -	\$ 6,000,508.40	\$ 6,000,508.40	\$ 4,743,331.83	\$ 199,052.83	\$ 1,058,123.74
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	\$ 5,500,000.00	\$ 3,572,791.42	* \$ (8,975,000.00)	\$ 97,791.42	\$ -	\$ -	\$ -	\$ -
Total	<u>\$89,000,000.00</u>	<u>\$ 4,755,438.45</u>	<u>\$ -</u>	<u>\$ 93,755,438.45</u>	<u>\$93,704,804.28</u>	<u>\$ 82,913,303.20</u>	<u>\$ 7,763,133.39</u>	<u>\$ 3,028,367.69</u>

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

**Worthington City School District
2022 Bond Issue Status
As of 4/30/2023**

	<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		476,133	-	476,133
Architect Fees		7,904,000	4,649,054 **	3,254,946
Soft Costs		1,284,367	64,528	1,219,839
Contingency		-	-	-
Total	128,000,000	<u>9,664,500</u>	<u>4,713,582</u>	<u>4,950,918</u>
<u>Worthington Kilbourne High School</u>				
Hard Costs		433,070	-	433,070
Architect Fees		5,541,000	722,973	4,818,027
Soft Costs		258,377	19,678	238,699
Contingency		-	-	-
Total	76,000,000	<u>6,232,447</u>	<u>742,651</u>	<u>5,489,796</u>
<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	<u>1,341,400</u>	<u>106,200</u>	<u>1,235,200</u>
Additional Contingency	10,000,000	-	-	-
Other Deferred Maintenance Projects	<u>7,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Available to issue Future Purchase Orders				<u>216,761,653</u>
Total	234,000,000	17,238,347	5,562,433	228,437,567
2018 TWHS Planning Funds Used**				457,035
Interest Earned				<u>551,805</u>
Current Cash Position				229,446,407

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