

Worthington City Schools

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

General Fund

Total revenues and expenditures are on target with forecasted amounts.

Self Insurance Fund

Total Revenues finished the year on target, with interest earnings higher than projected due to rate increases. Total expenditures finished the year \$1.7 million under estimates mainly due claims completing the year \$2.0 million under estimates. Our cash position is 15% better than projected.

Capital Projects Funds

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$31.9	\$105.5	\$96.6

A significant portion of the 2022 bond issue was encumbered in May 2023 as bids were received for the Thomas project. Most of the remaining amount is related to Kilbourne High School improvements and the Natatorium project which will likely be bid out this fiscal year. See page 40 for a more detailed analysis of the 2022 bond funds.

Stimulus

	<u>Amount</u>			
	<u>Awarded</u>	<u>Spent/Encumbered</u>	<u>Remaining</u>	
ARP ESSER	\$ 7,342,644	\$ 6,580,452	\$ 762,192	

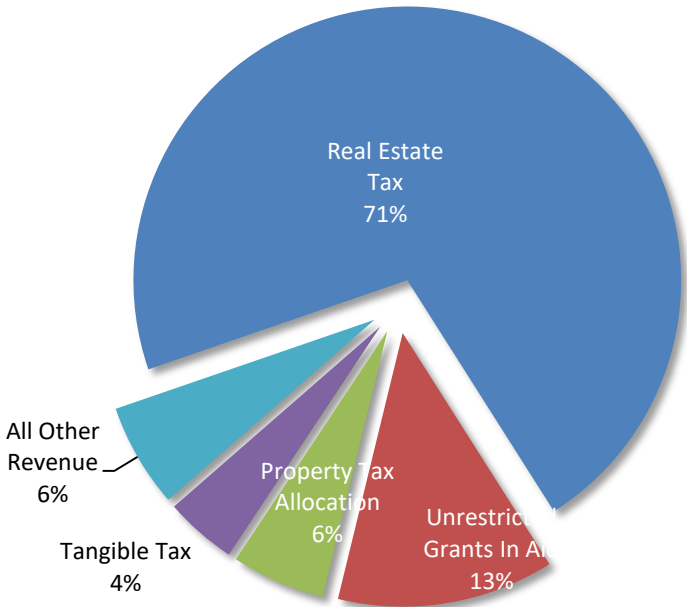
The American Rescue Plan (ARP) has provided the District with 3 packages. The District has \$0.8 million remaining from the third package that must be spent by September 30, 2024. We intend to use the remaining funds on summer school, several intervention staff, and Chromebook replacements. Visit our academics webpage for more information on the how the district is utilizing the funds.

Investments

Overnight rates are stabilizing around 5.73% with Star Ohio at the end of December. We continue to look for quality investment opportunities take advantage of rates.

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FY24 Total Projected Revenue: \$183,363,000



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

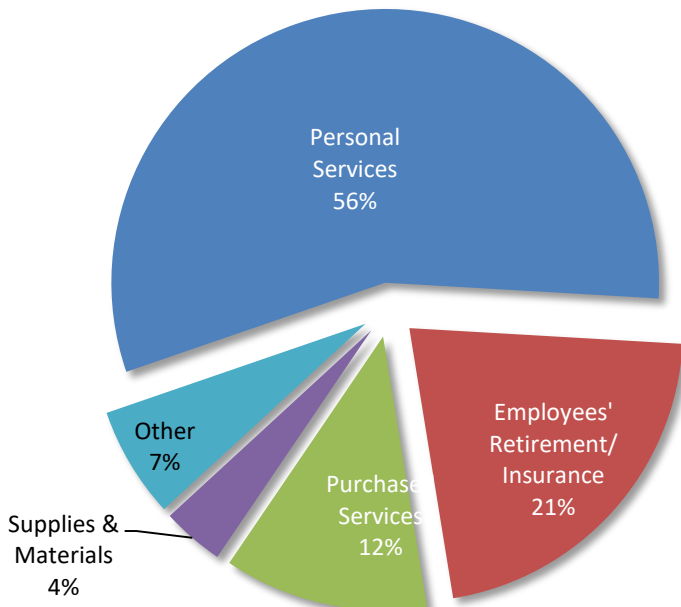
Tangible Tax: paid by public utilities

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

FY24 Total Projected Expenditures: \$178,309,000



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

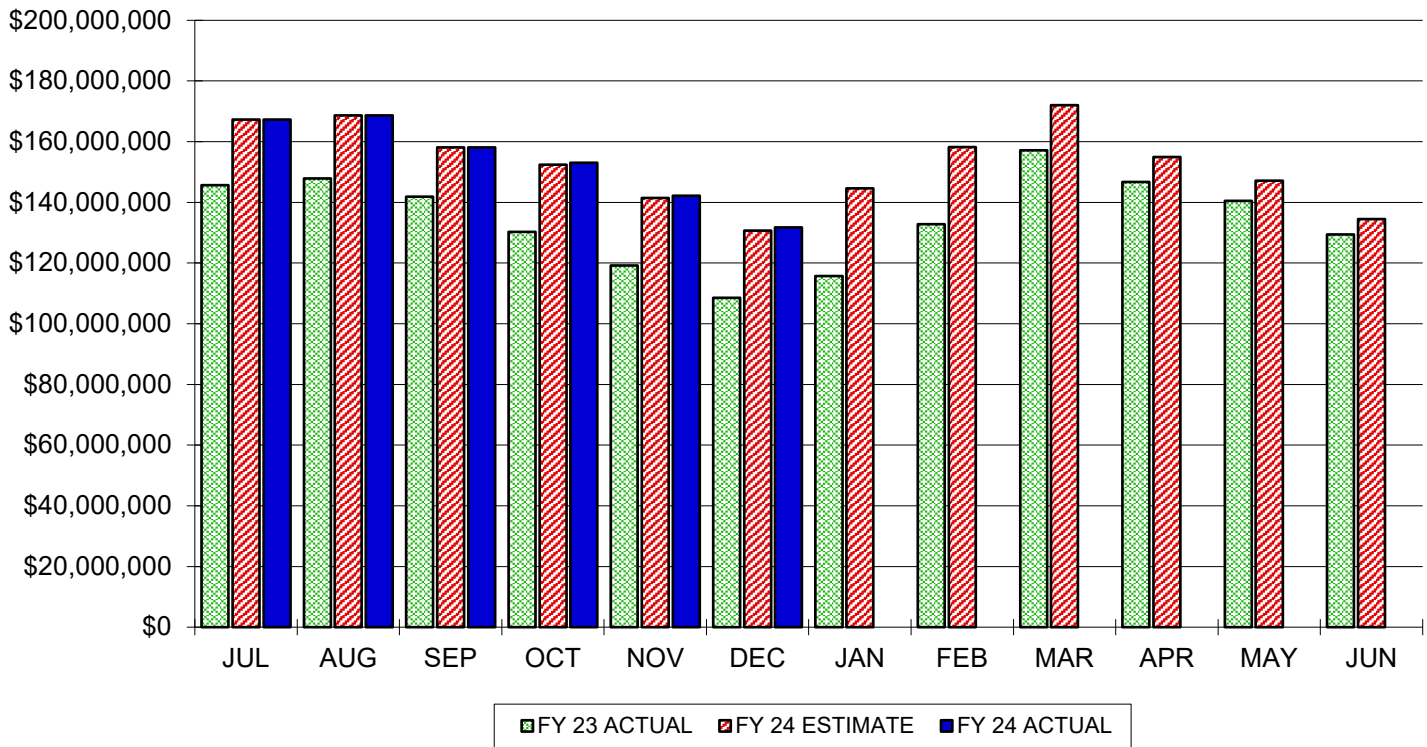
WORTHINGTON CITY SCHOOLS

COMPARISON OF FISCAL YEAR 2024 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2024 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<u>CATEGORY</u>	<u>FY 24 EST.</u>	<u>FY 24 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING CASH BALANCE	\$129,446,811	\$129,446,811	\$0	0%
RECEIPTS				
General Property Tax (Real Estate)	\$59,016,956	\$59,040,195	\$23,239	0%
Tangible Property Tax (Utility)	\$3,880,921	\$3,880,921	0	0%
Unrestricted Grants In Aid	\$11,758,393	\$11,754,454	(3,939)	0%
Restricted Grants in Aid	\$1,106,587	\$1,125,983	19,396	2%
Property Tax Allocation	\$5,059,001	\$5,059,001	0	0%
All Other Operating Revenues	\$4,192,097	\$4,392,988	200,891	5%
Non-Operating Revenues	\$145,000	140,094	(4,906)	-3%
TOTAL RECEIPTS	<u>\$85,158,955</u>	<u>\$85,393,636</u>	<u>\$234,681</u>	<u>0%</u>
RECEIPTS AND BALANCE	<u>\$214,605,766</u>	<u>\$214,840,448</u>	<u>\$234,681</u>	<u>0%</u>
EXPENDITURES				
Personal Services	49,057,024	48,930,461	\$126,563	0%
Employees' Retirement/Insurance	18,560,523	18,413,928	146,595	1%
Purchased Services	10,208,682	10,178,036	30,646	0%
Supplies & Materials	4,086,273	3,921,339	164,934	4%
Capital Outlay	605,671	527,903	77,768	13%
Other Operating Expenditures	1,030,016	789,506	240,510	23%
Other Financing Uses (Non-Operating)	312,814	312,814	0	0%
Total Expenditures	<u>\$83,861,003</u>	<u>\$83,073,987</u>	<u>\$787,016</u>	<u>1%</u>
ENDING CASH BALANCE	<u>\$130,744,763</u>	<u>\$131,766,461</u>	<u>\$1,021,697</u>	<u>1%</u>
ENCUMBRANCES OUTSTANDING	(\$5,535,000)	(\$11,599,109)	(\$6,064,109)	
BUDGET RESERVE	<u>(\$29,650,000)</u>	<u>(\$29,650,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$95,559,763</u></u>	<u><u>\$90,517,352</u></u>	<u><u>(\$5,042,412)</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

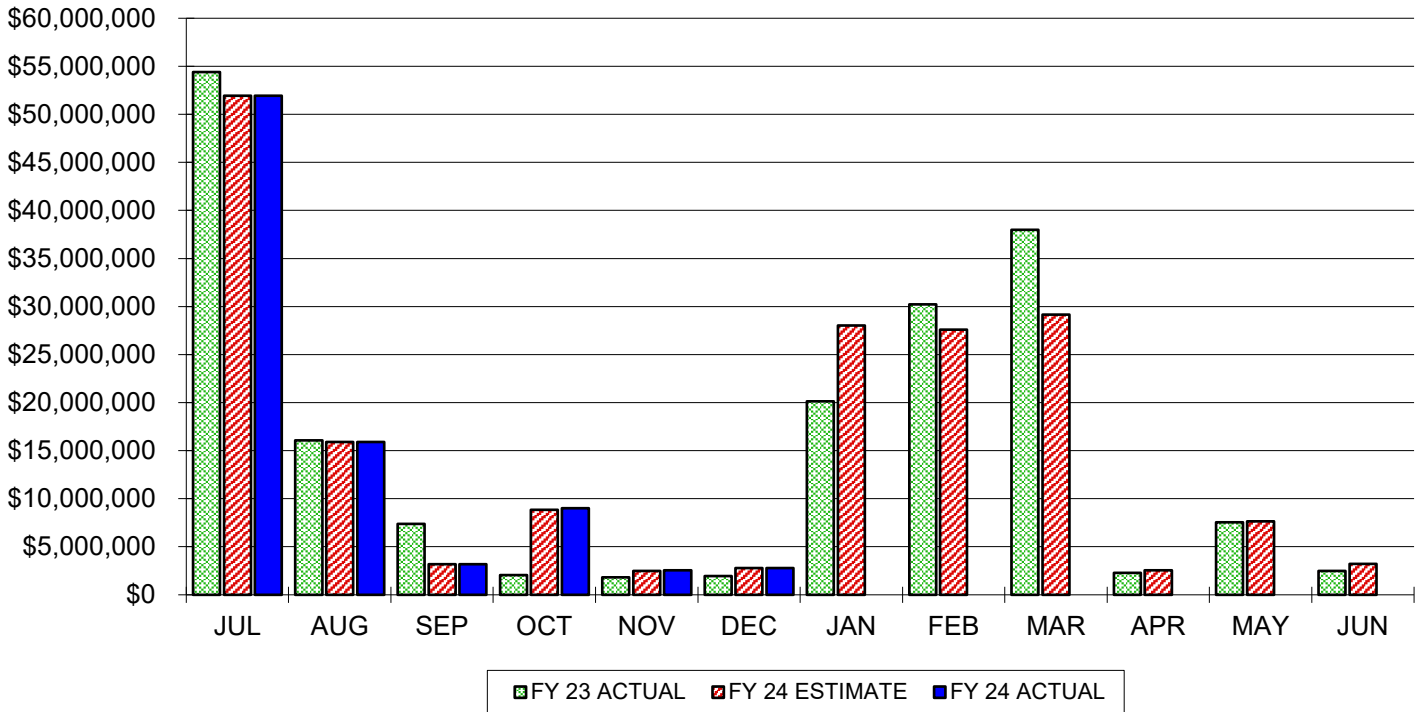
December 31, 2023

Actual Cash Balance		\$131,766,461
Estimated Cash Balance		\$130,744,763
Variance From Estimate	OVER	\$1,021,697
Percent Variance From Estimate	OVER	0.78%
Previous Year Cash Balance		\$108,546,031

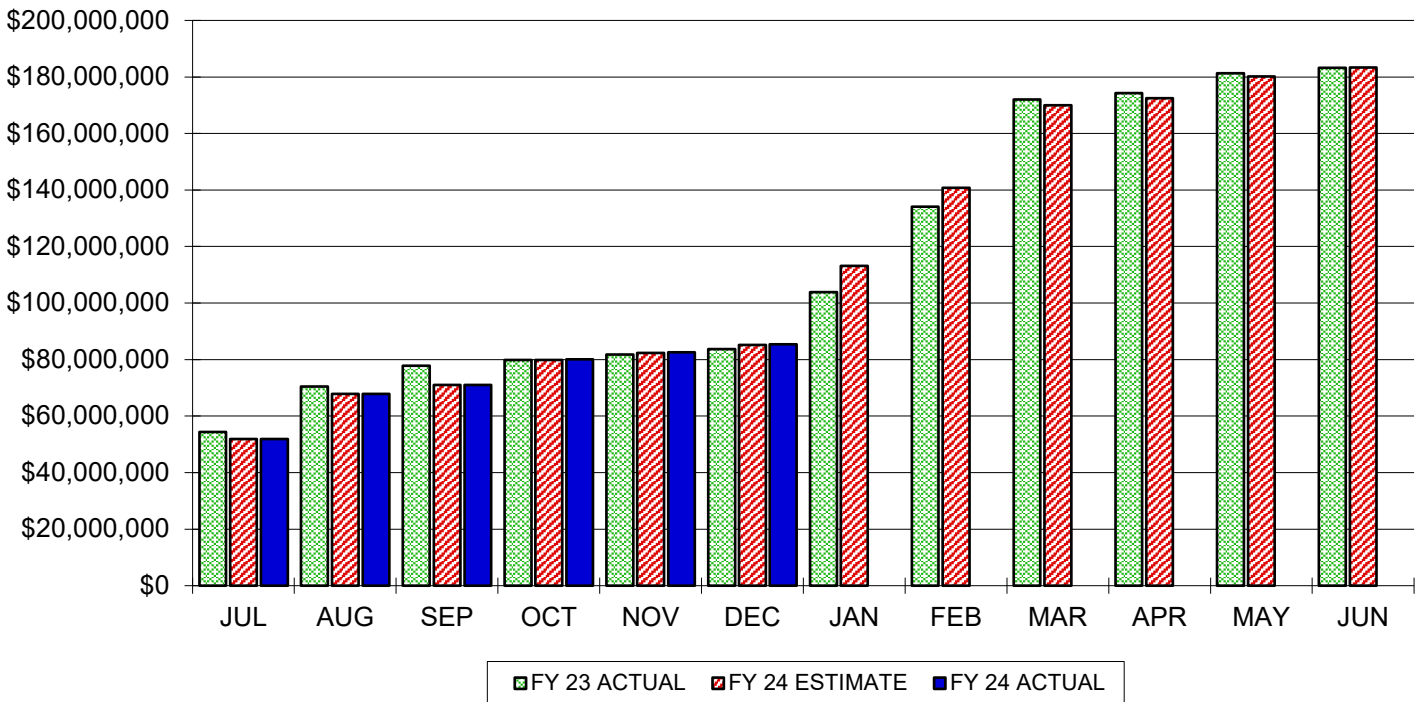
COMMENTS: Cash balance is on target for the year with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

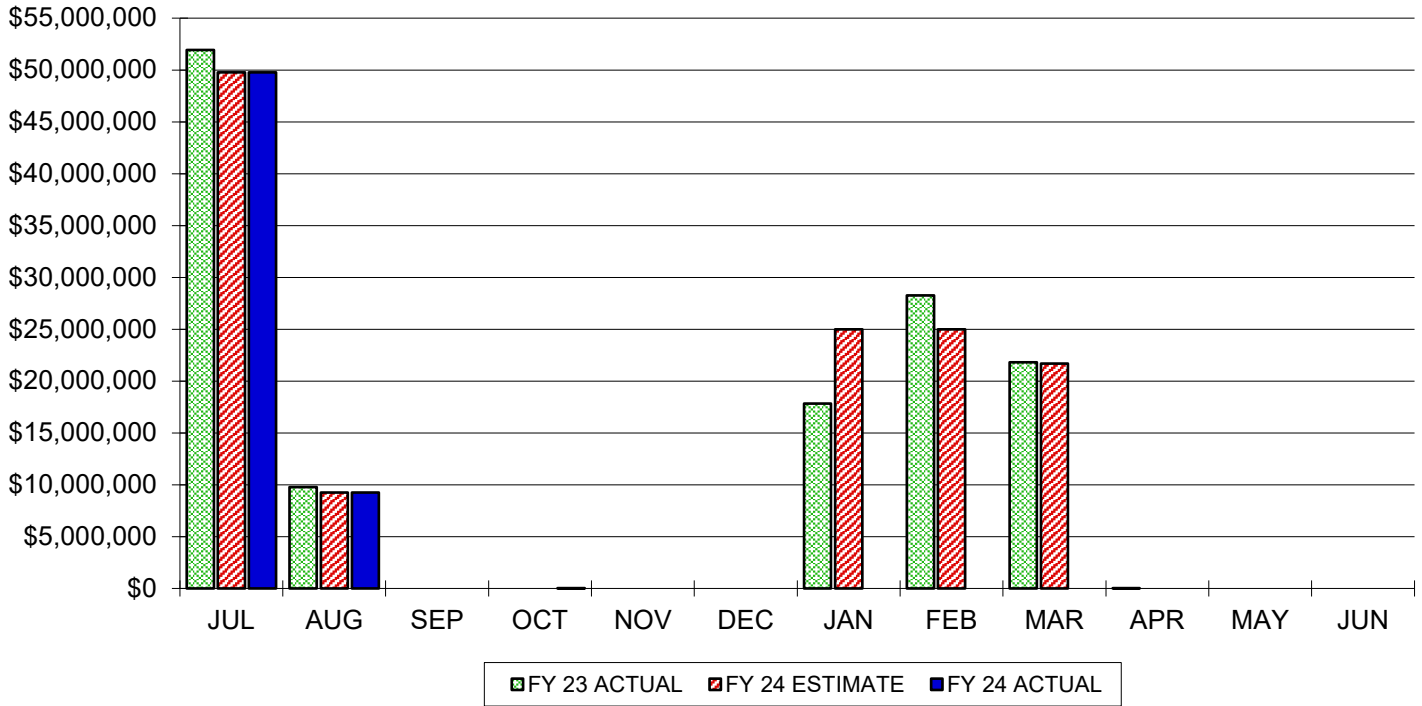
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual Receipts		\$2,786,997		\$85,393,636
Estimated Receipts		\$2,771,704		\$85,158,955
Variance From Estimate	OVER	\$15,293	OVER	\$234,681
Variance From Estimate	OVER	0.55%	OVER	0.28%
Actual Prior Year		\$1,963,003		\$83,696,235
Total 2023-24 Estimate				\$183,363,000
Percent Of Total Estimate Received				46.57%
Percent Of Budget Year Completed			6 Months	50.00%

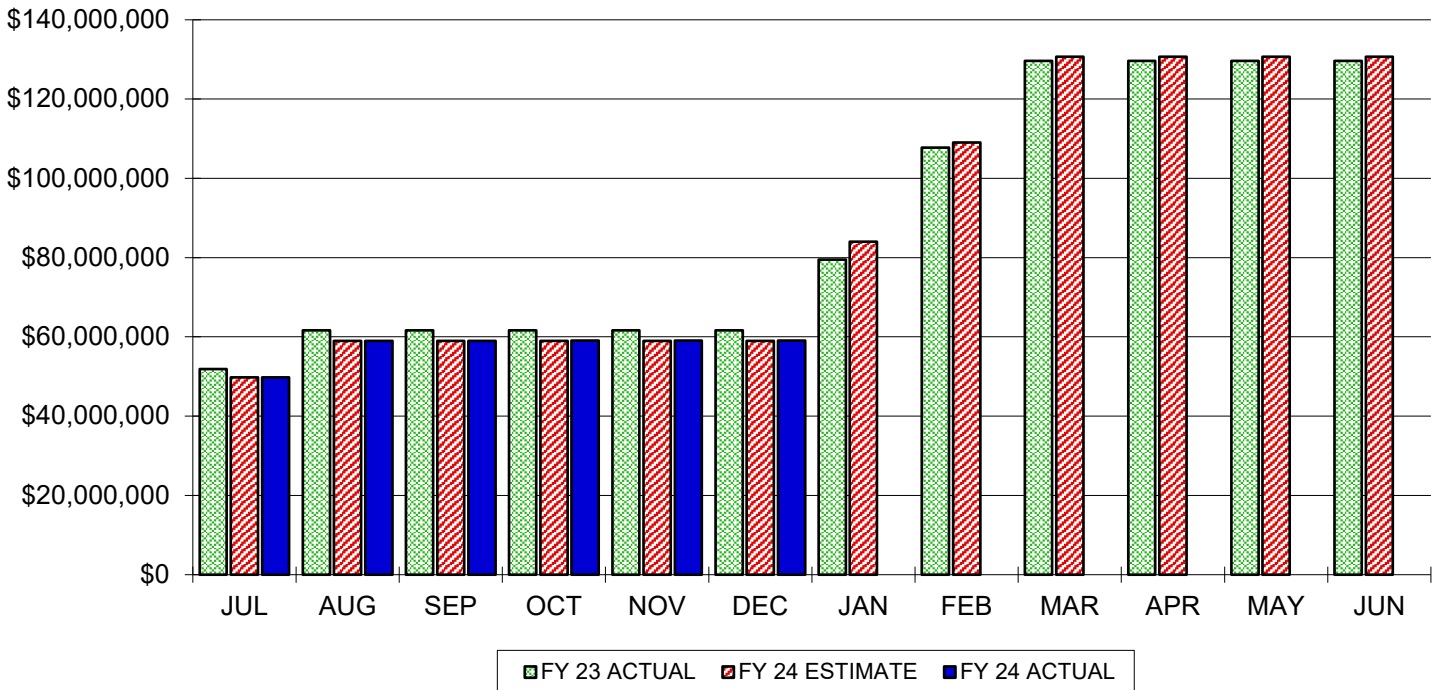
COMMENTS: Total receipts are on target for the year with estimates.

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)

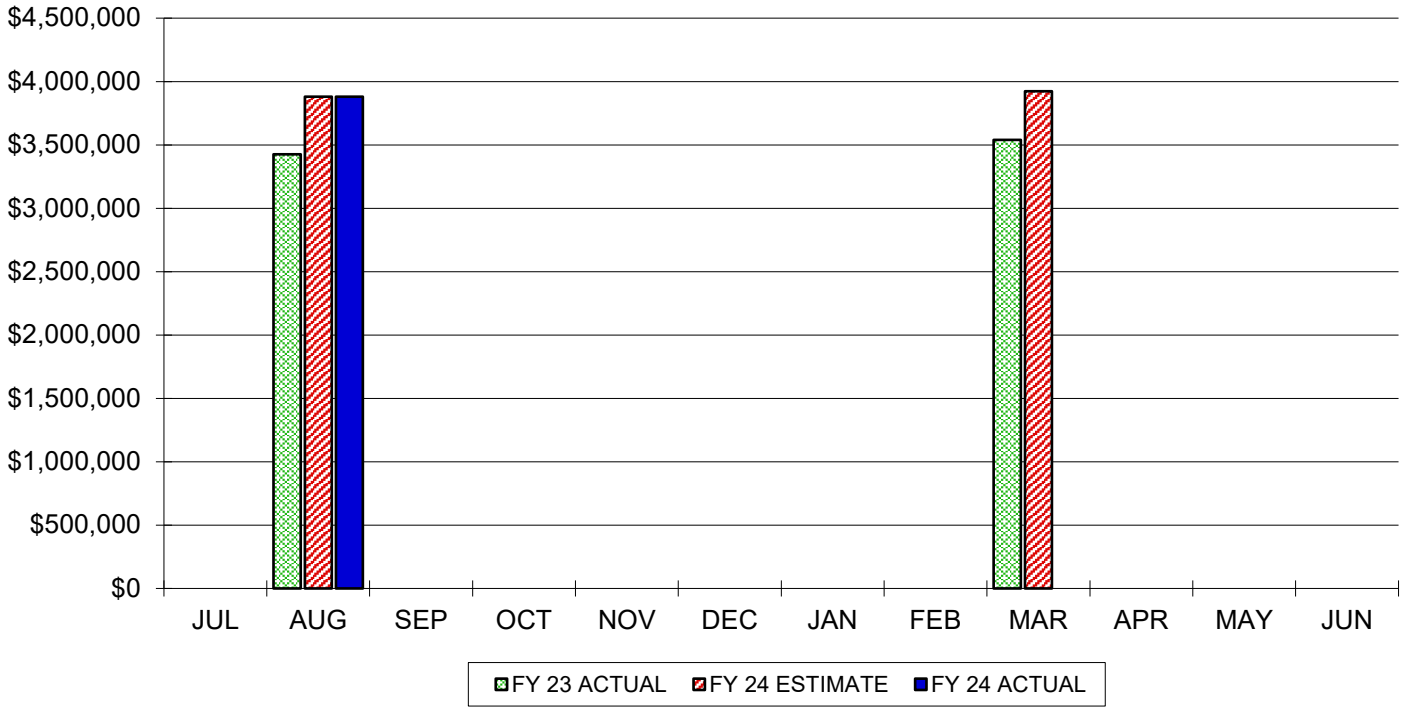
December 31, 2023

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$59,040,195
Estimated Tax Receipts	\$0		\$59,016,956
 Variance From Estimate	 \$0	 OVER	 \$23,239
Variance From Estimate	0.00%	OVER	0.04%
 Actual Prior Year	 \$0		 \$61,684,314
 Total 2023-24 Estimate			 \$130,702,000
Percent Of Total Estimate Received			45.17%
Percent Of Budget Year Completed	6 months		50.00%

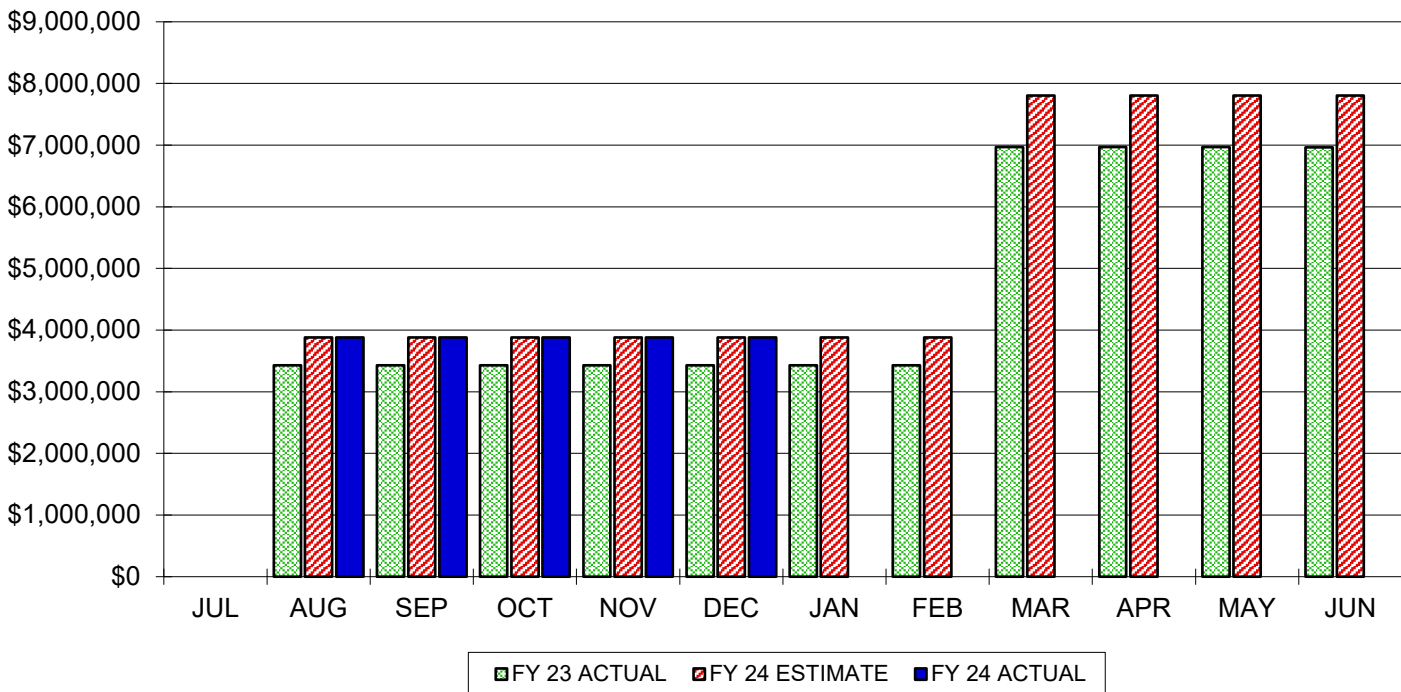
COMMENTS: Property taxes revenue is on target for the year with forecast estimates.

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)

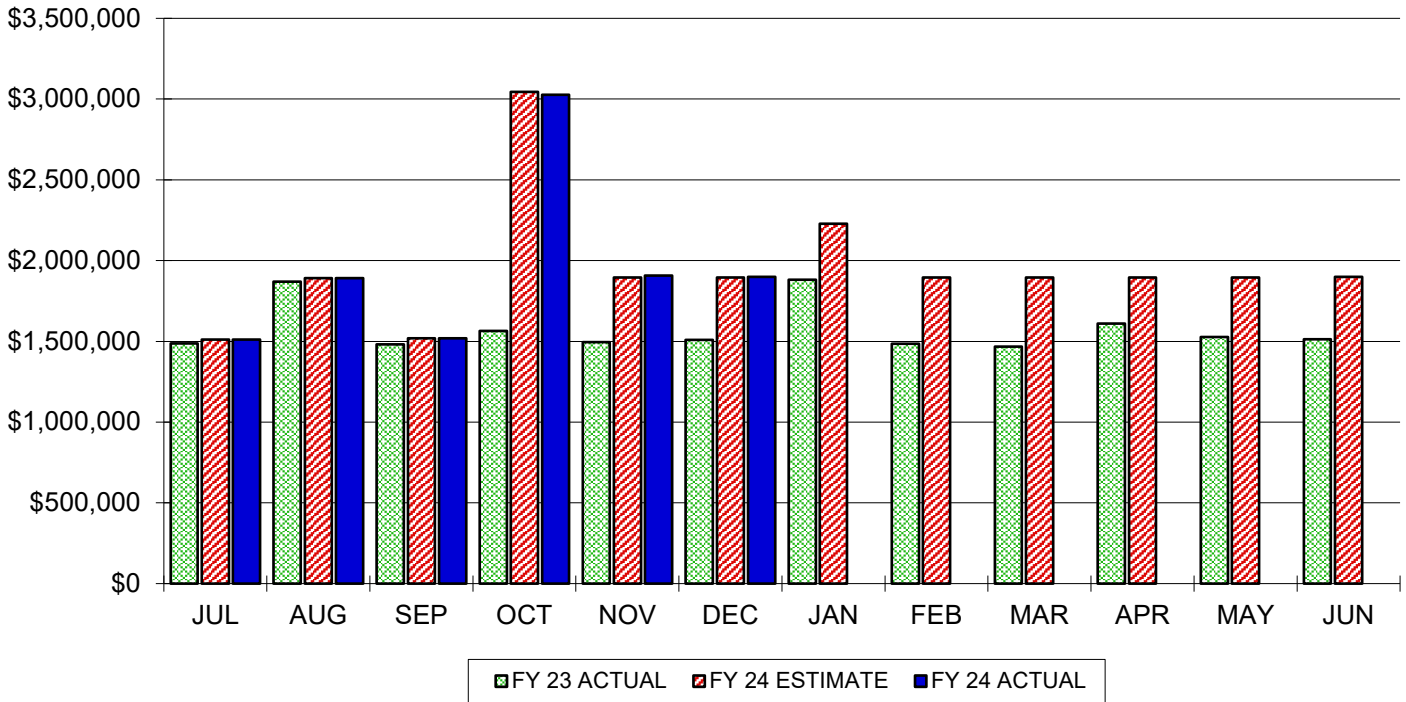
December 31, 2023

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$3,880,921
Estimated Tax Receipts	\$0	\$3,880,921
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$3,426,432
Total 2023-24 Estimate		\$7,803,000
Percent Of Total Estimate Received		49.74%
Percent Of Budget Year Completed	6 months	50.00%

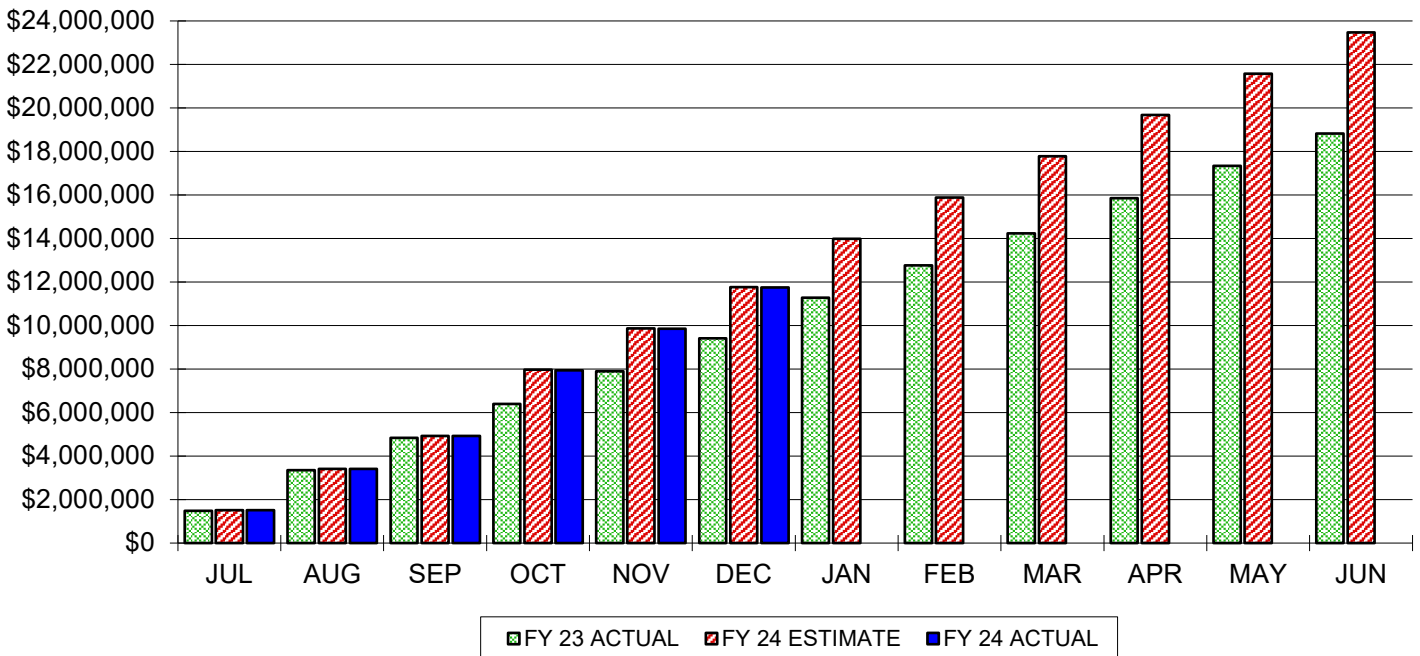
COMMENTS: Tangible property taxes are on on target with estimates.

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

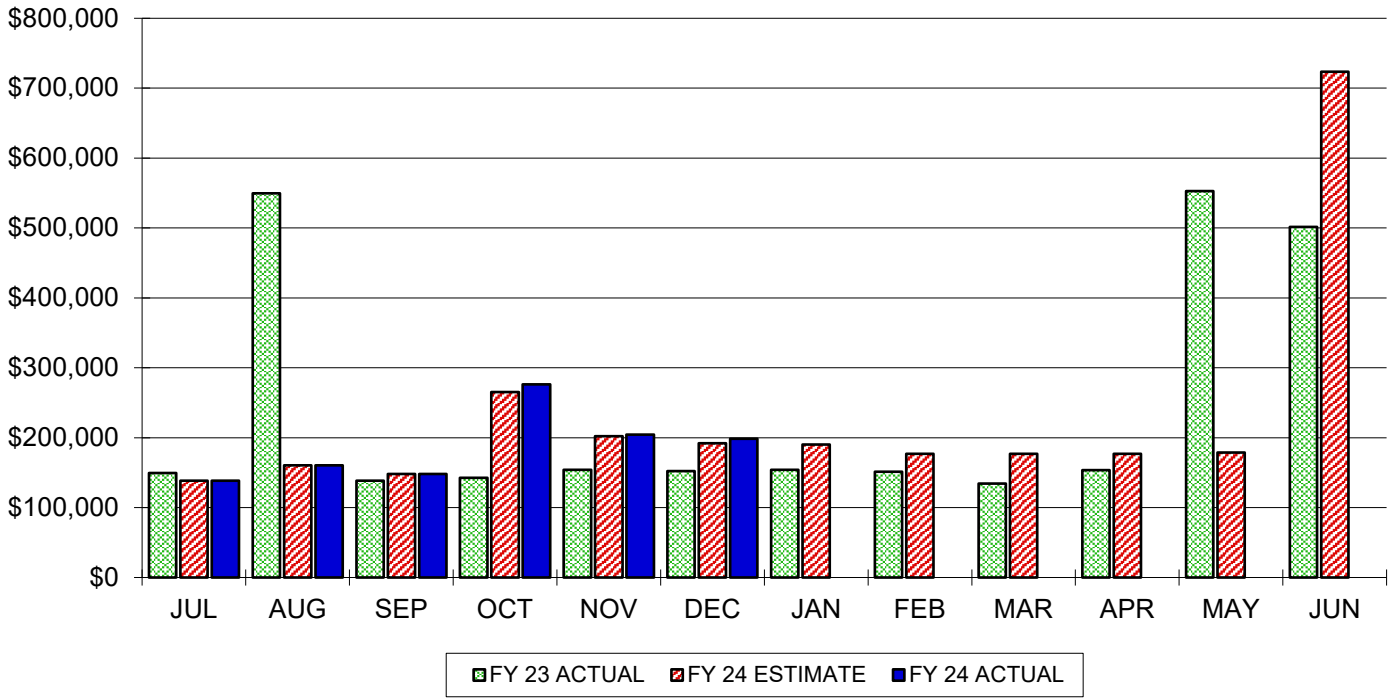
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,899,573		\$11,754,454
Estimated State Receipts		\$1,896,000		\$11,758,393
Variance From Estimate	OVER	\$3,573	UNDER	(\$3,939)
Variance From Estimate	OVER	0.19%	UNDER	-0.03%
Actual Prior Year		\$1,509,527		\$9,405,174
Total 2023-24 Estimate				\$23,470,000
Percent Of Total Estimate Received				50.08%
Percent Of Budget Year Completed			6 months	50.00%

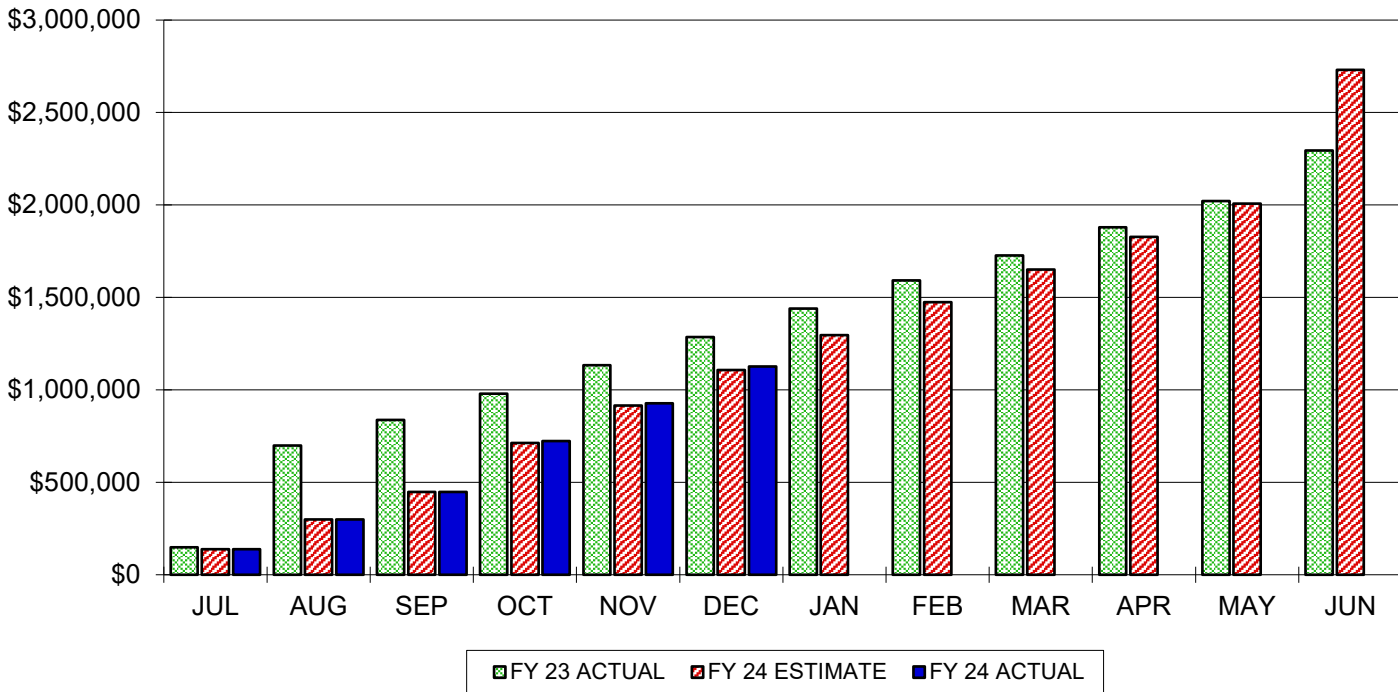
COMMENTS: We are on target with forecast estimates.

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

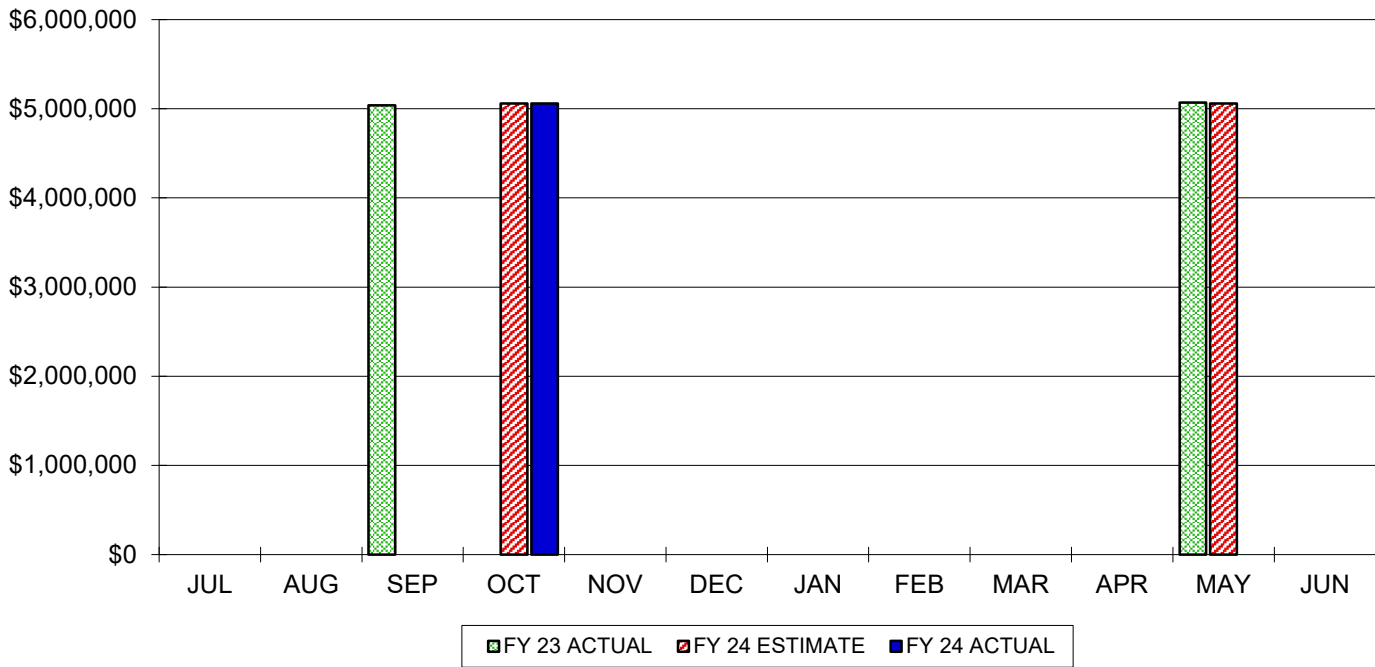
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$198,403		\$1,125,983
Estimated State Receipts		\$192,000		\$1,106,587
Variance From Estimate	OVER	\$6,403	OVER	\$19,396
Variance From Estimate	OVER	3.33%	OVER	1.75%
Actual Prior Year		\$152,326		\$1,286,262
Total 2023-24 Estimate				\$2,730,000
Percent Of Total Estimate Received				41.24%
Percent Of Budget Year Completed			6 months	50.00%

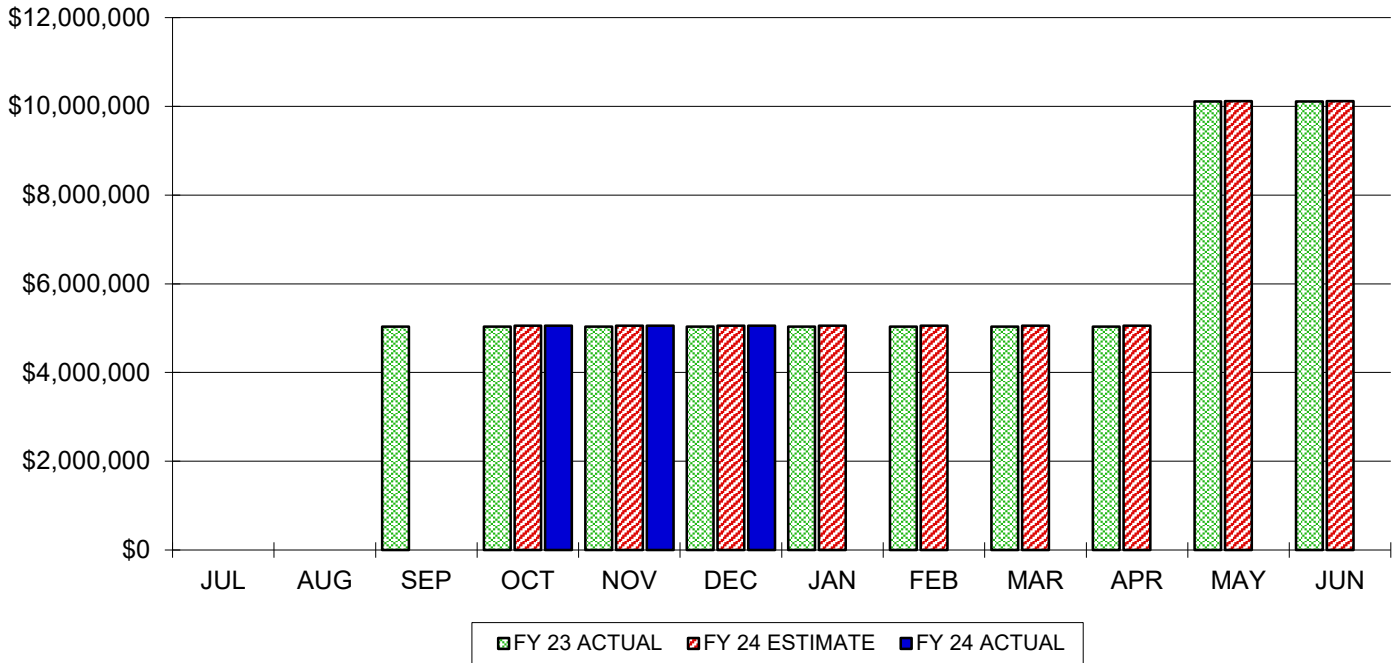
COMMENTS: Restricted Grants in Aid are on target with with estimates.

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

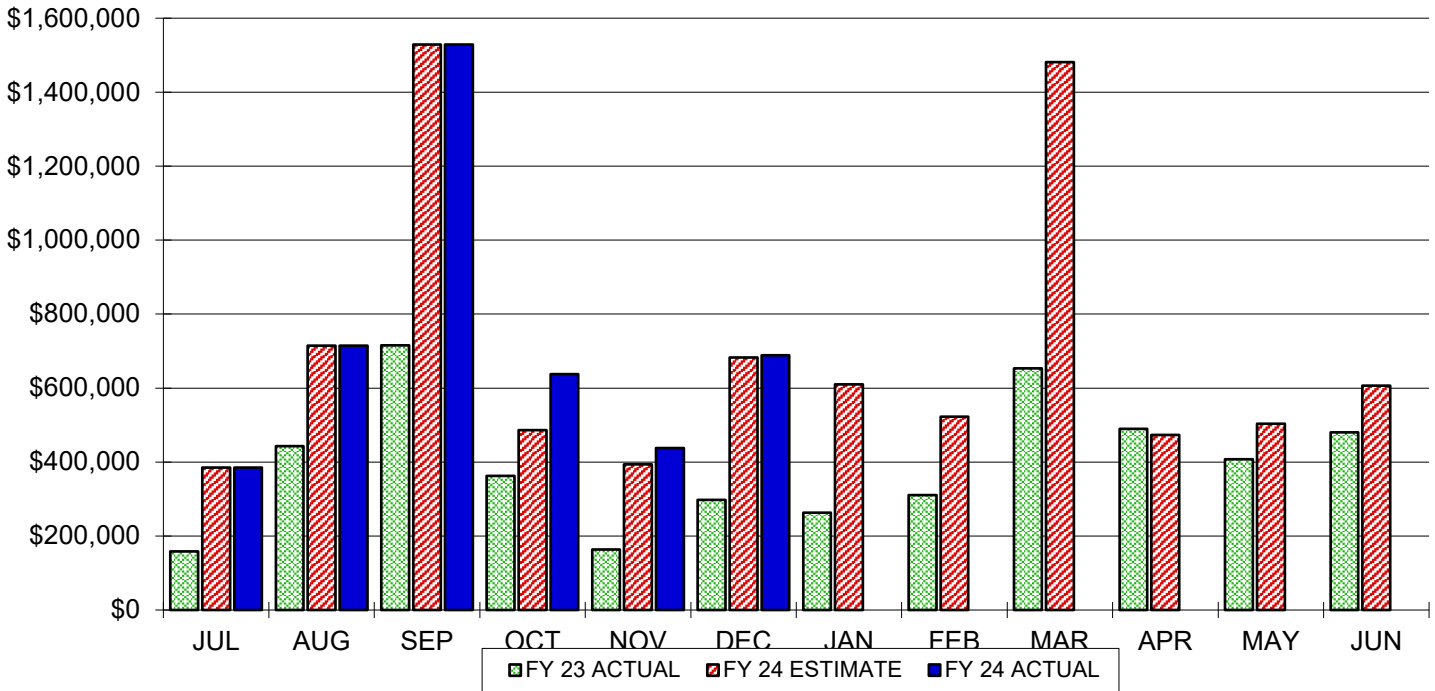
December 31, 2023

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$5,059,001
Estimated Receipts	\$0	\$5,059,001
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$5,038,299
Total 2023-24 Estimate		\$10,119,000
Percent Of Total Estimate Received		50.00%
Percent Of Budget Year Completed	6 months	50.00%

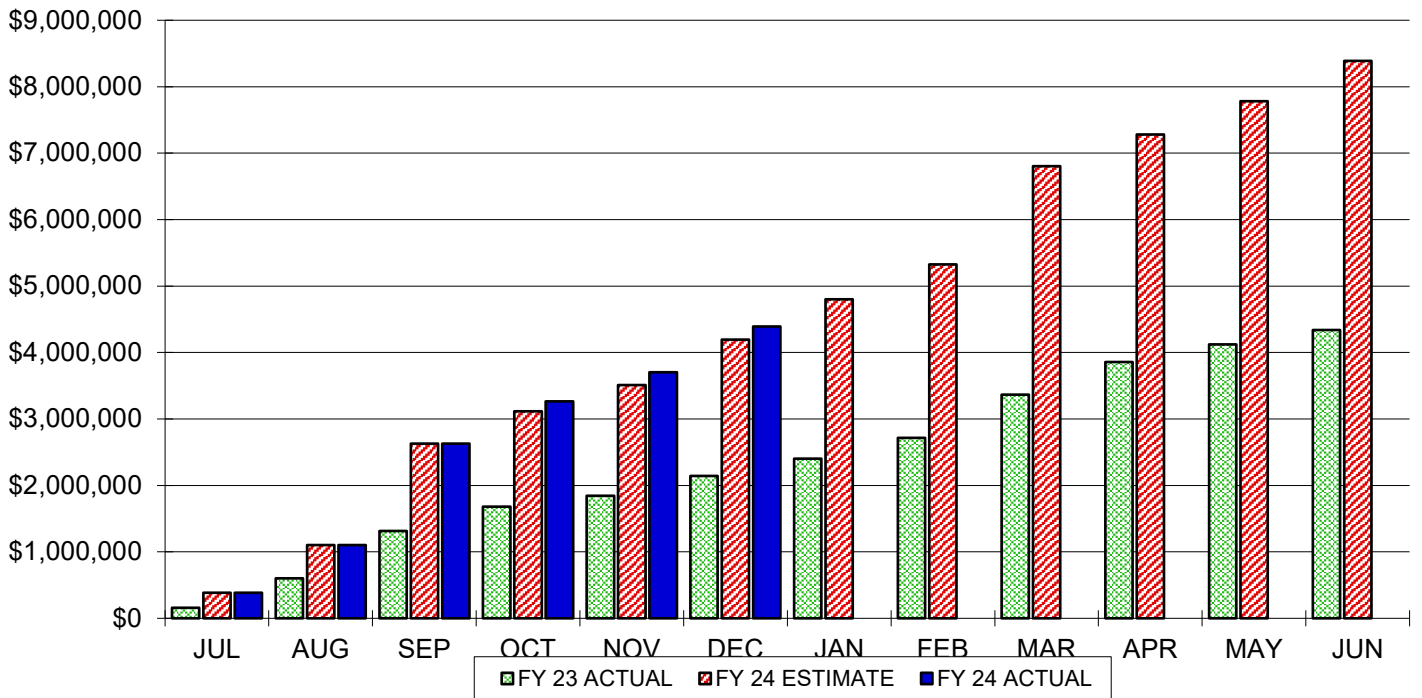
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with forecast estimates.

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, 2023

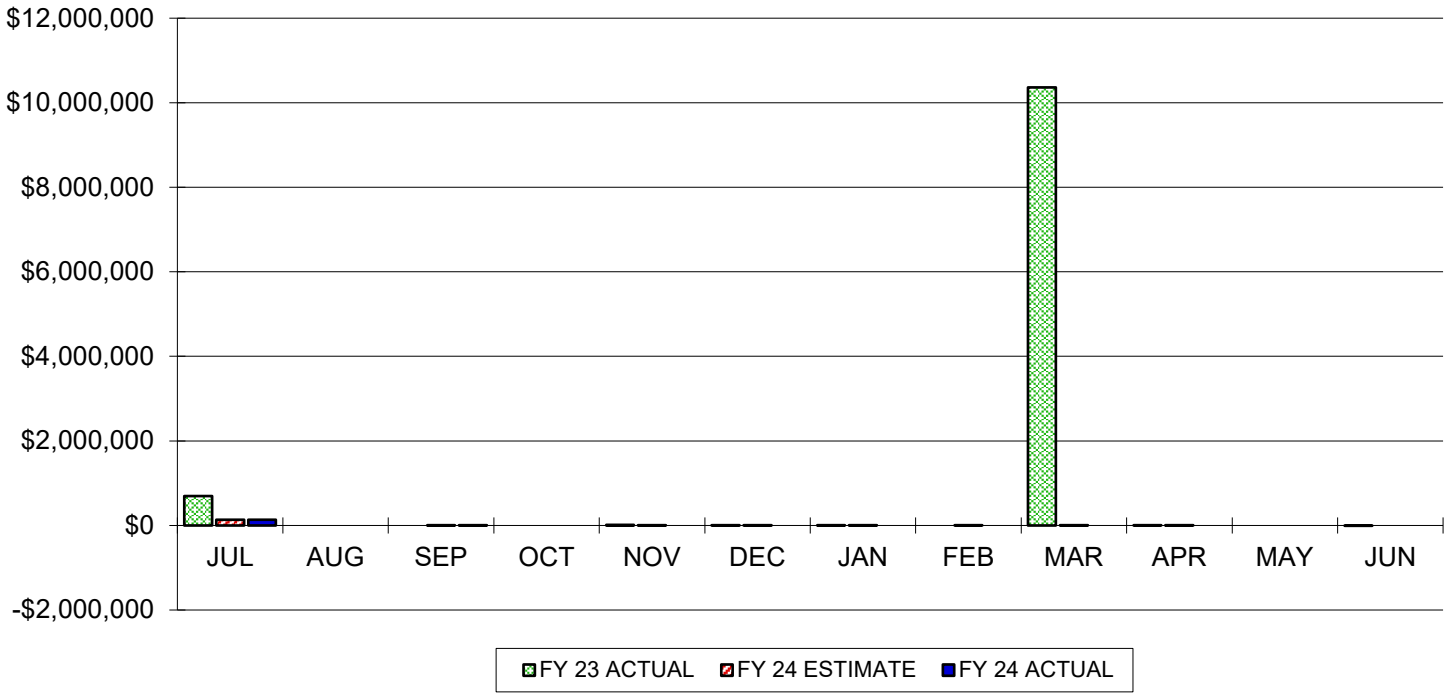
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$689,021		\$4,392,988
Estimated Other Receipts		\$682,704		\$4,192,097
Variance From Estimate	OVER	\$6,317	OVER	\$200,891
Variance From Estimate	OVER	0.93%	OVER	4.79%
Actual Prior Year		\$297,499		\$2,140,051
Total 2023-24 Estimate				\$8,390,000
Percent Of Total Estimate Received				52.36%
Percent Of Budget Year Completed		6 months		50.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 3,171,000	\$ 3,265,409	\$	94,409
Participation/Class Fees	400,649	399,381		(1,268)
Tuition and Charges	234,912	204,912		(30,000)
Other	<u>385,536</u>	<u>523,286</u>		<u>137,750</u>
Total	\$ 4,192,097	\$ 4,392,988	\$	200,891

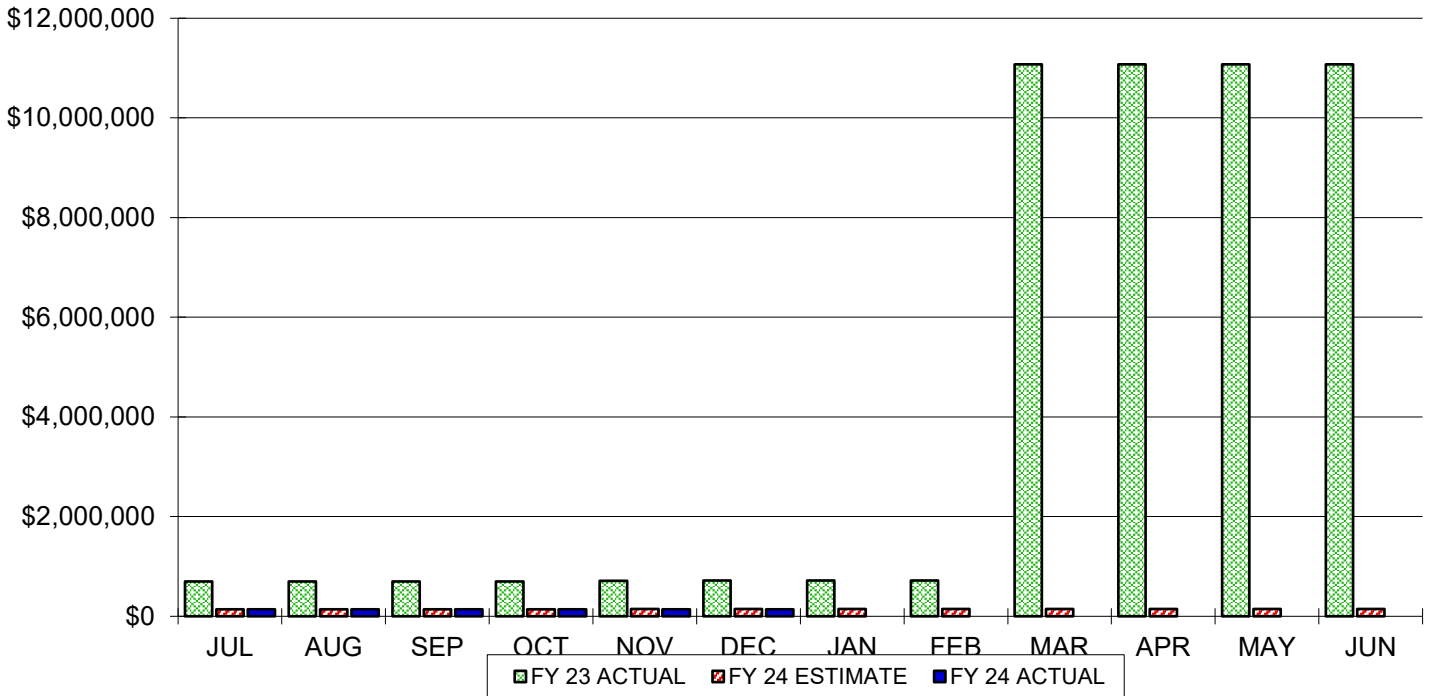
COMMENTS: Other operating revenues are above estimates due to continued strong interest earnings as well as better than expected revenue sharing with the City of Worthington regarding incentivized development projects.

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

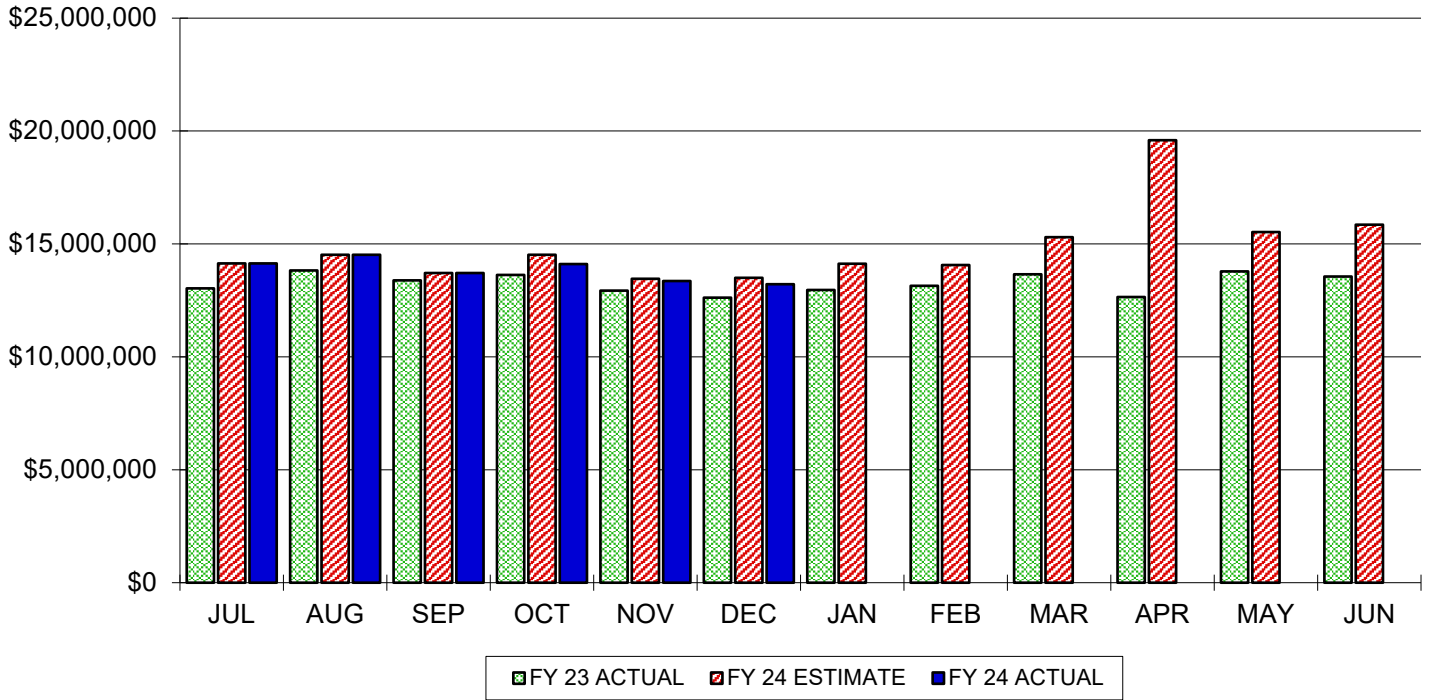
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$0		\$140,094
Estimated Other Receipts		\$1,000		\$145,000
Variance From Estimate	UNDER	(\$1,000)	UNDER	(\$4,906)
Variance From Estimate	UNDER	-100.00%	UNDER	-3.38%
Actual Prior Year		\$3,651		\$715,703
Total 2023-24 Estimate				\$149,000
Percent Of Total Estimate Received				94.02%
Percent Of Budget Year Completed			6 months	50.00%

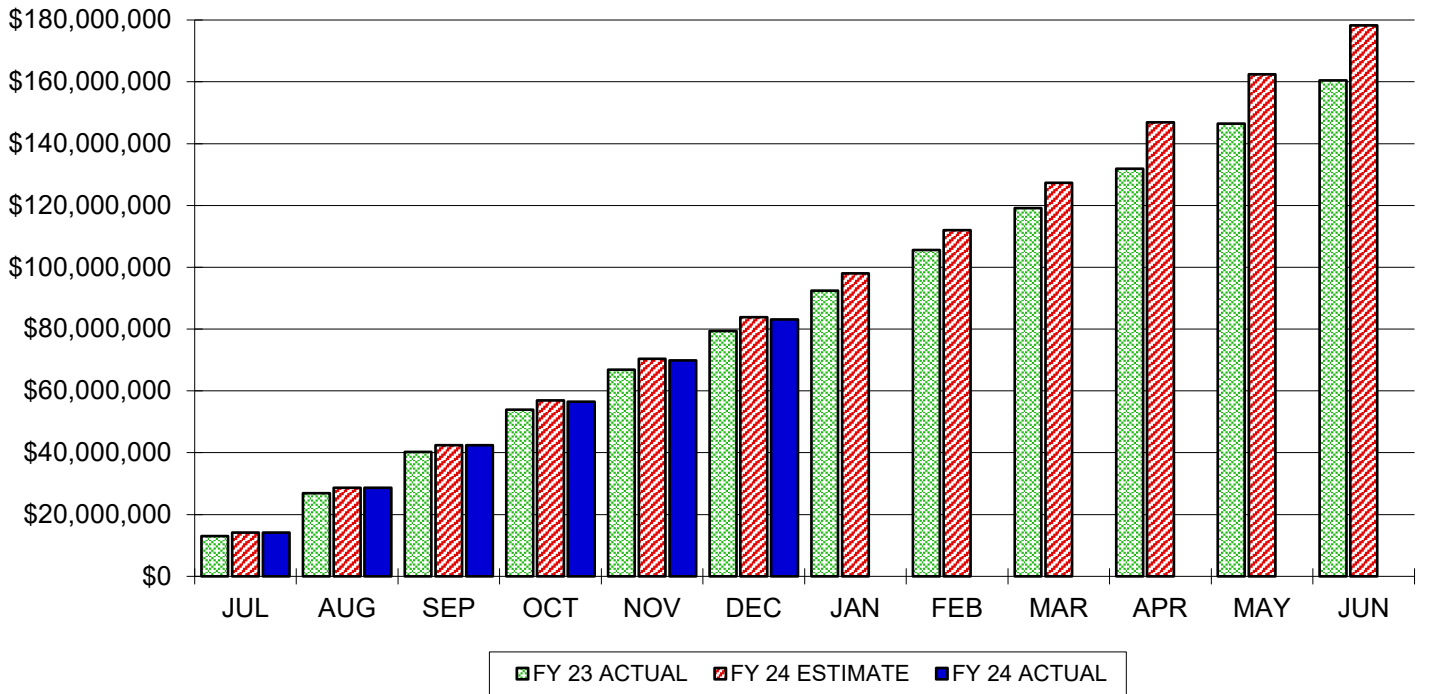
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

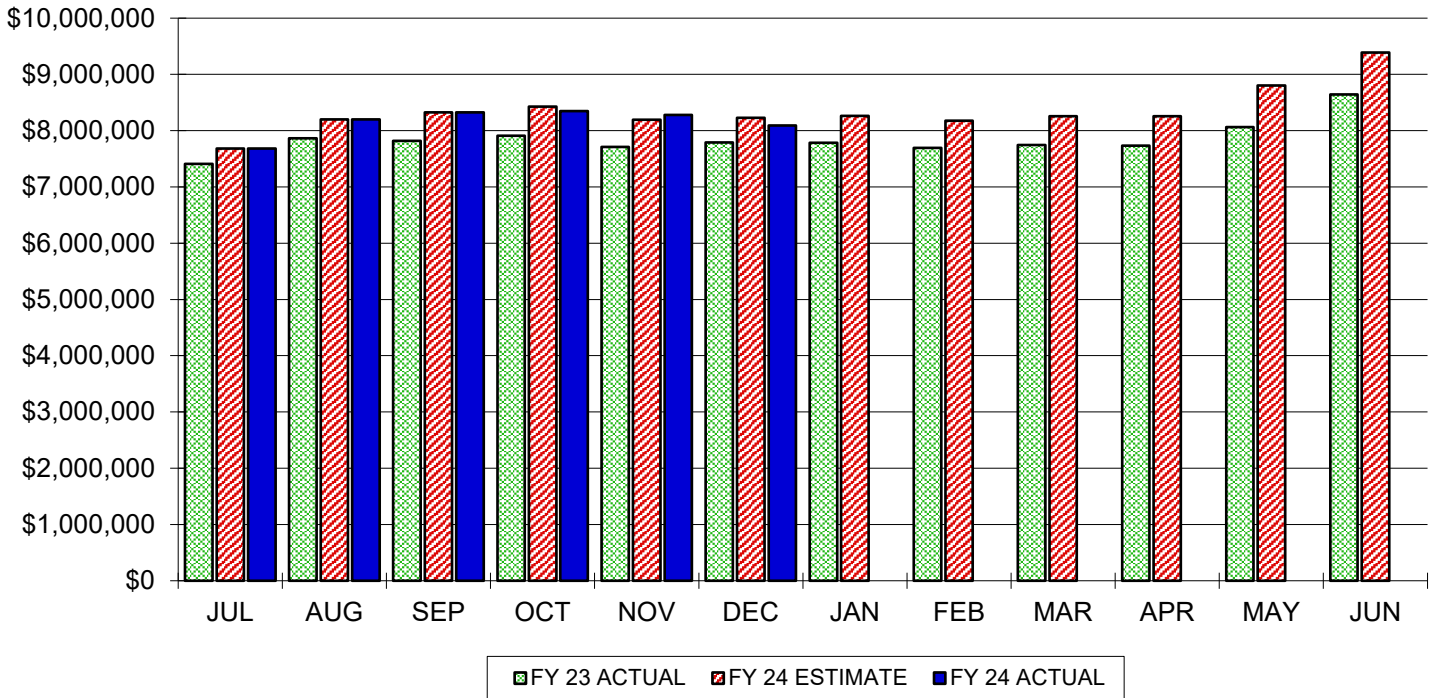
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$13,224,418		\$83,073,987
Estimated Expenditures		\$13,506,814		\$83,861,003
Variance From Estimate	UNDER	\$282,396	UNDER	\$787,016
Variance From Estimate	UNDER	2.09%	UNDER	0.94%
Actual Prior Year		\$12,621,597		\$79,434,923
Total 2023-24 Estimate				\$178,309,000
Percent Of Total Estimate Spent				46.59%
Percent Of Budget Year Completed			6 months	50.00%

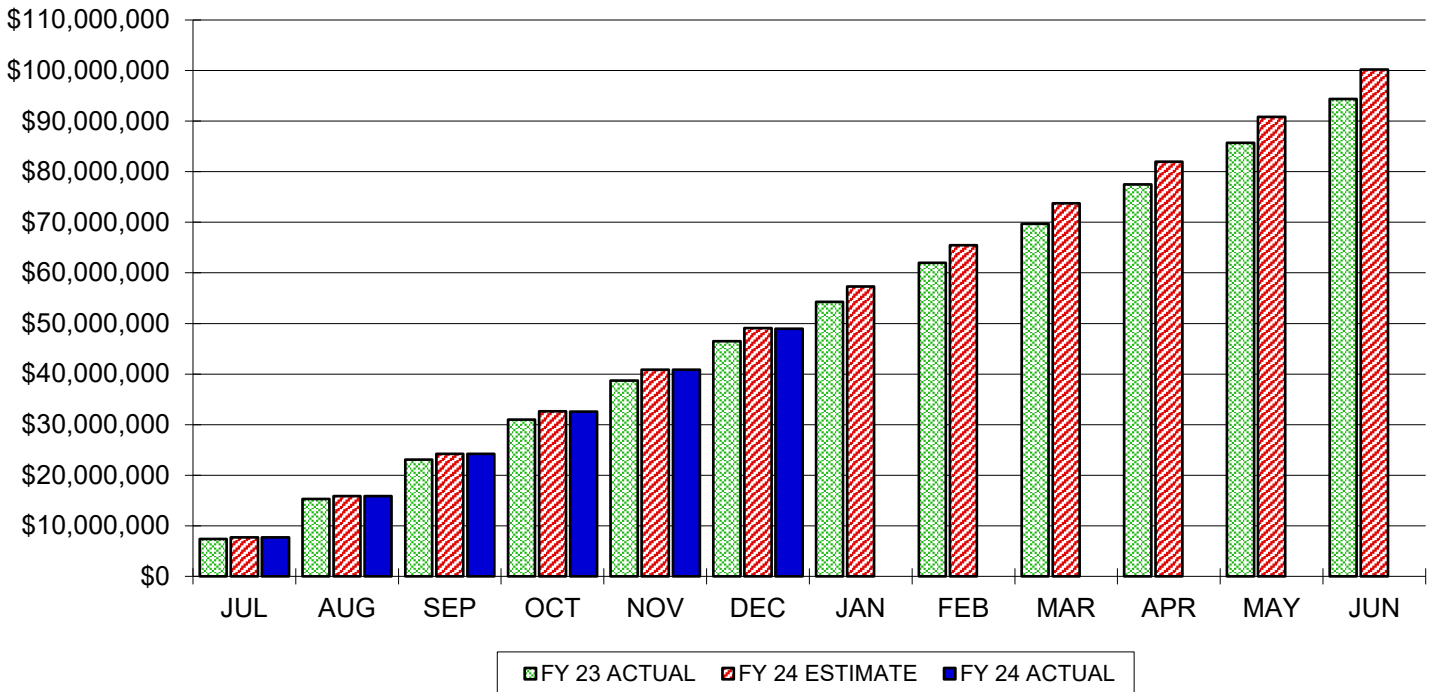
COMMENTS: We are on target with estimates.

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

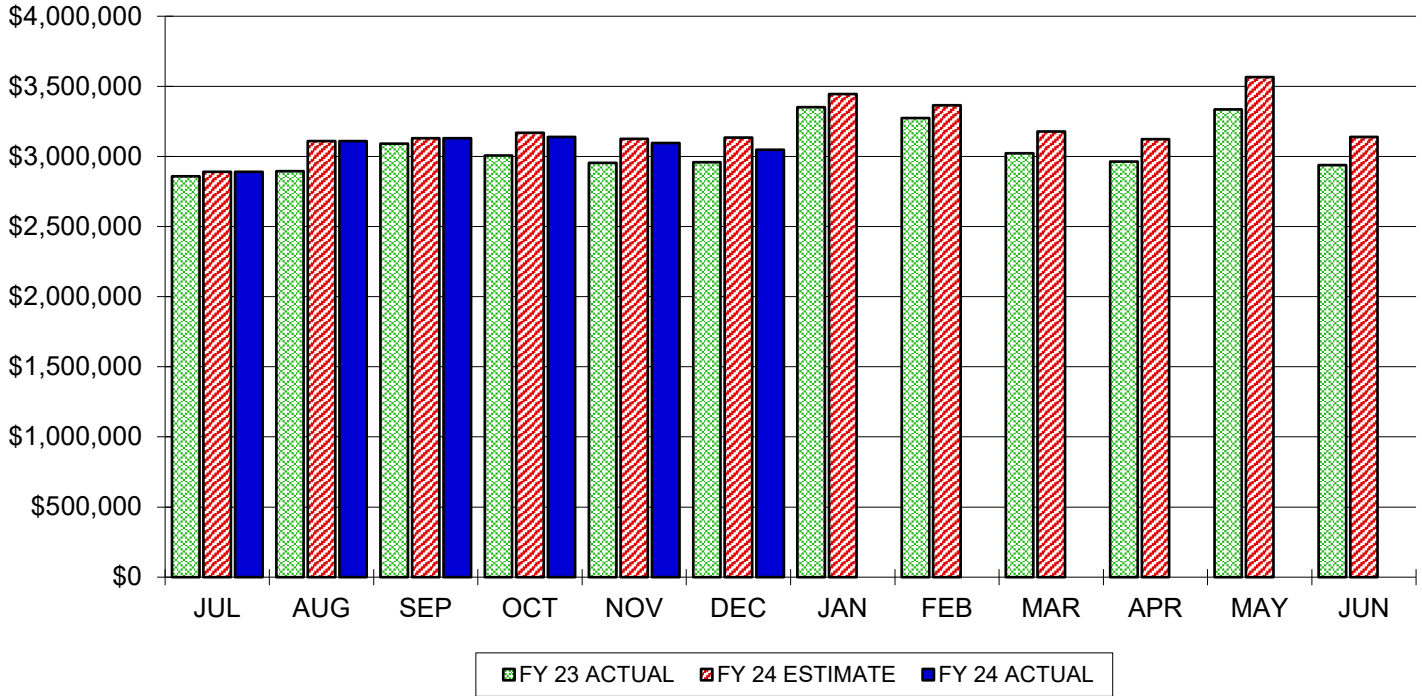
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,089,338		\$48,930,461
Estimated Wage Expenditures		\$8,227,000		\$49,057,024
Variance From Estimate	UNDER	\$137,662	UNDER	\$126,563
Variance From Estimate	UNDER	1.67%	UNDER	0.26%
Actual Prior Year		\$7,788,026		\$46,513,102
Total 2023-24 Estimate				\$100,200,000
Percent Of Total Estimate Spent				48.83%
Percent Of Budget Year Completed			6 months	50.00%

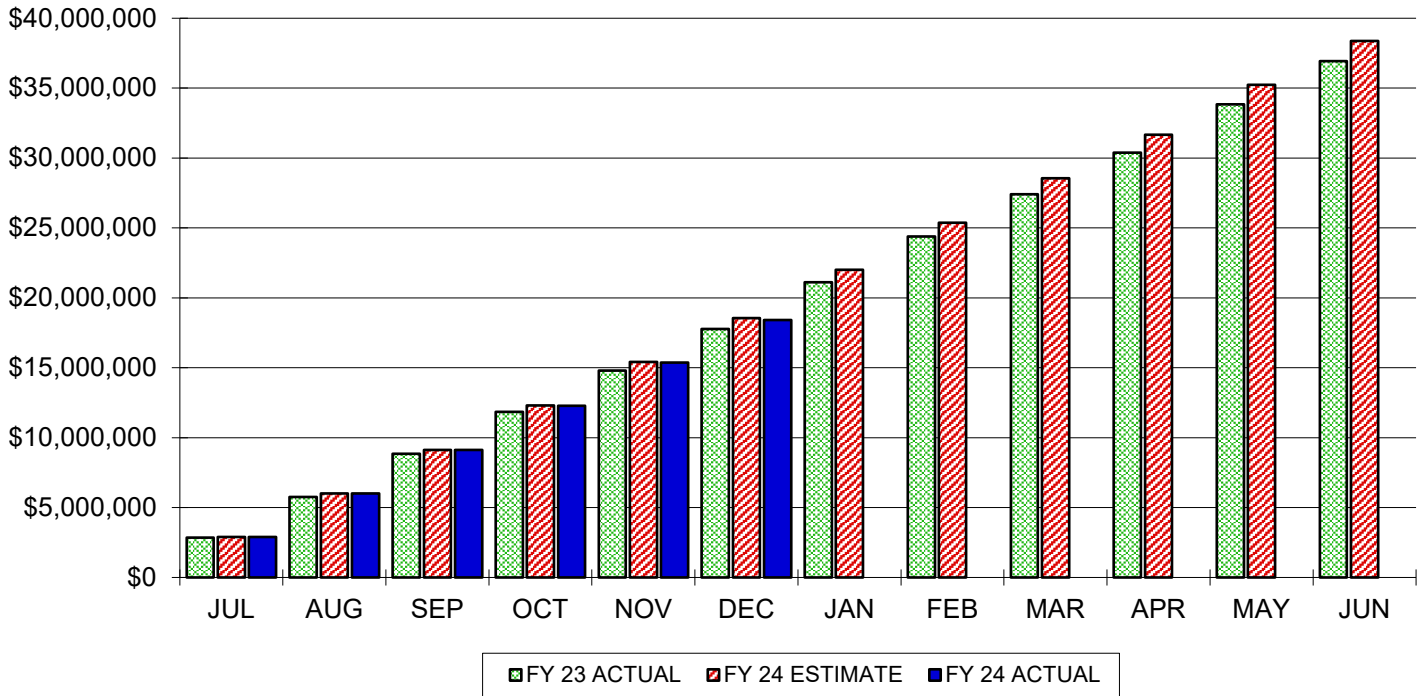
COMMENTS: We are on target with forecast estimates.

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

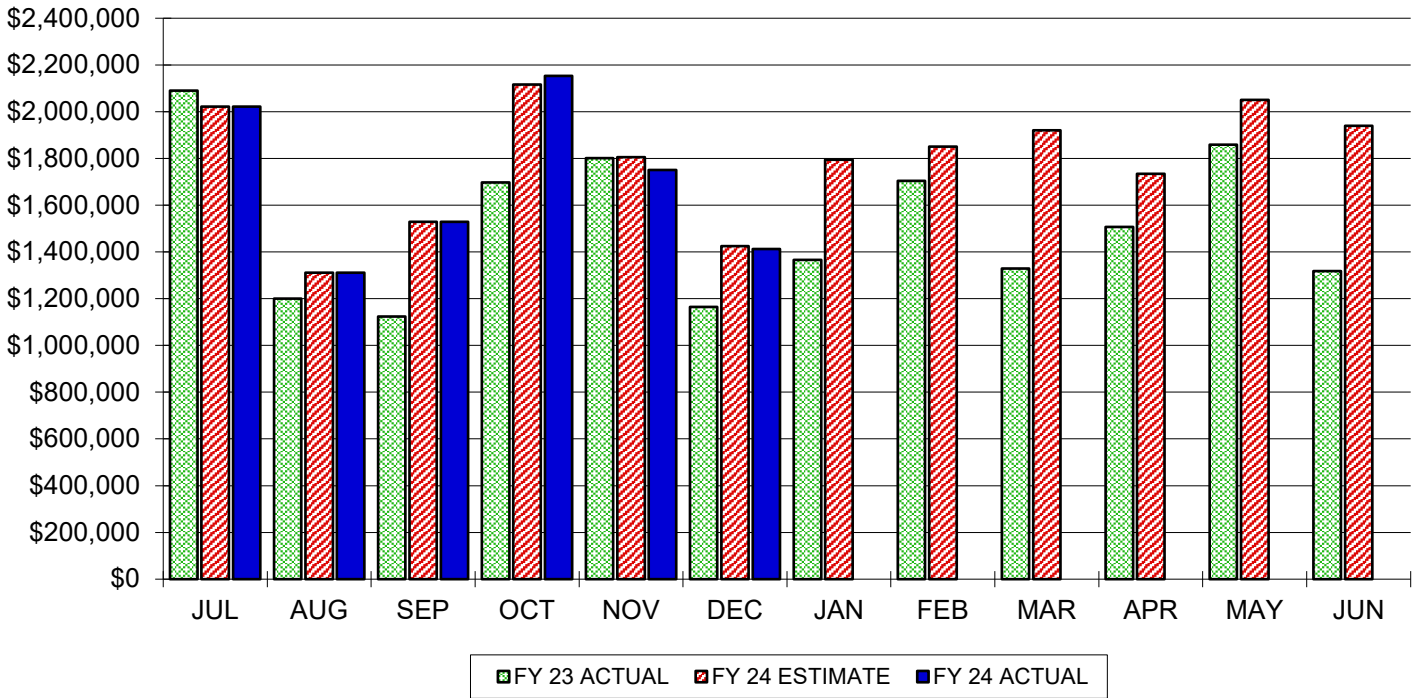
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,048,958		\$18,413,928
Estimated Fringe Benefit Expenditures		\$3,135,000		\$18,560,523
Variance From Estimate	UNDER	\$86,042	UNDER	\$146,595
Variance From Estimate	UNDER	2.74%	UNDER	0.79%
Actual Prior Year		\$2,959,991		\$17,765,634
Total 2023-24 Estimate				\$38,375,000
Percent Of Total Estimate Spent				47.98%
Percent Of Budget Year Completed			6 months	50.00%

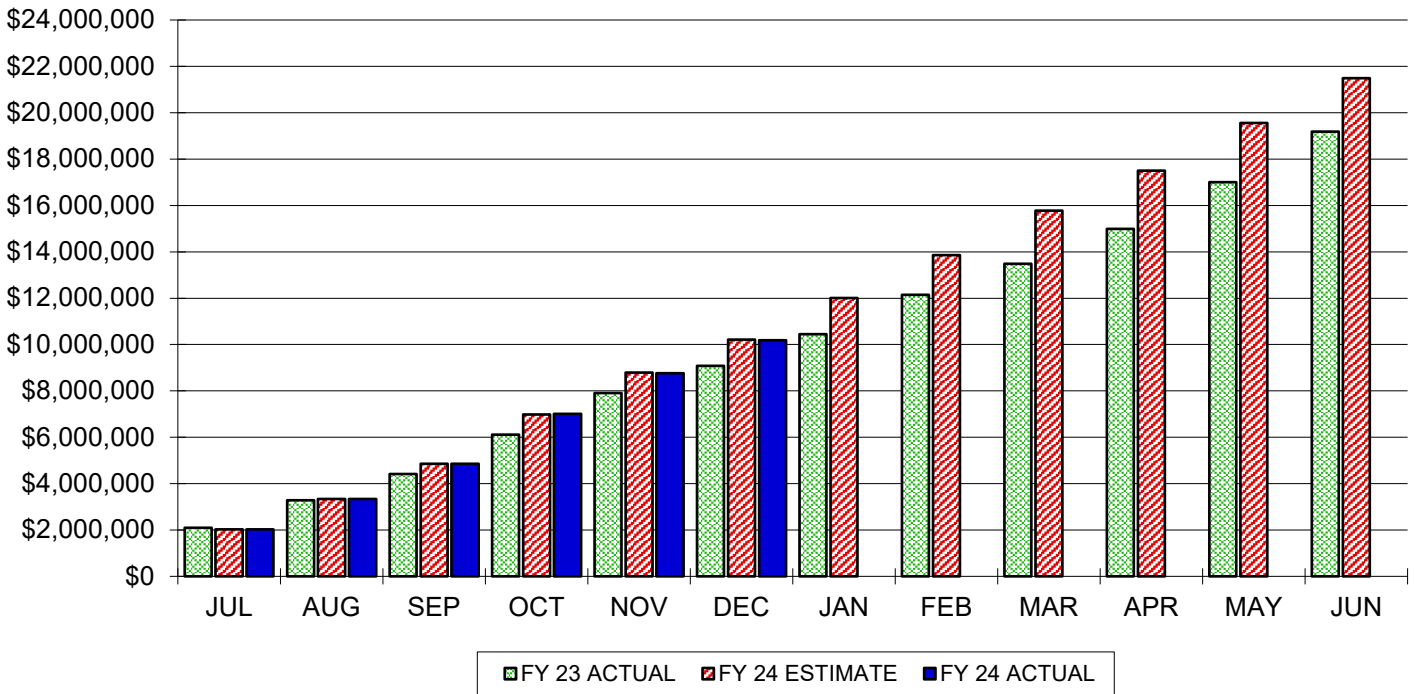
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

December 31, 2023

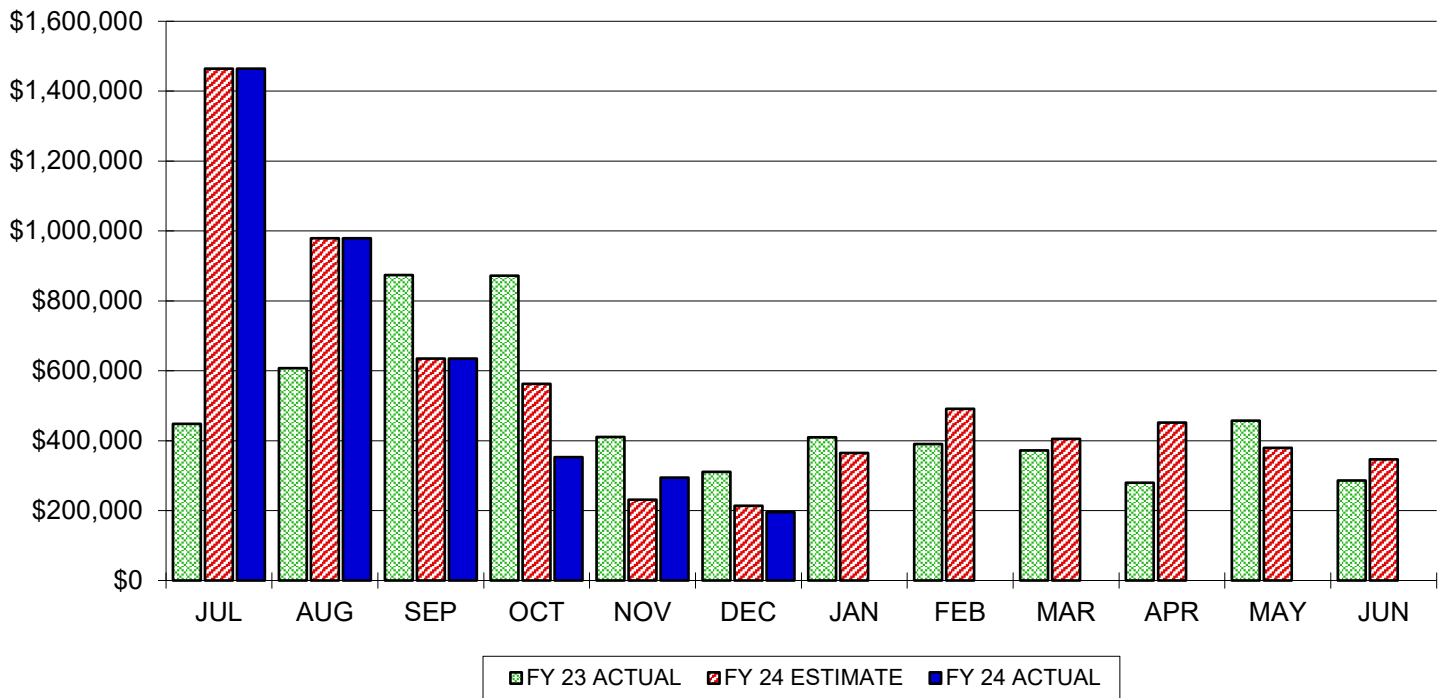
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,412,387		\$10,178,036
Estimated Service Expenditures		\$1,425,000		\$10,208,682
Variance From Estimate	UNDER	\$12,613	UNDER	\$30,646
Variance From Estimate	UNDER	0.89%	UNDER	0.30%
Actual Prior Year		\$1,164,696		\$9,077,536
Total 2023-24 Estimate				\$21,497,000
Percent Of Total Estimate Spent				47.35%
Percent Of Budget Year Completed		6 months		50.00%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,480,366	\$	1,531,737	\$	(51,371)
Maintenance & Repairs		2,181,386		2,058,759		122,627
Utilities		1,254,821		1,259,345		(4,524)
Tuition to Other Entities		2,339,030		2,350,597		(11,567)
Certified Substitutes		1,295,686		1,346,969		(51,283)
Other Purchased Services		<u>1,657,393</u>		<u>1,630,629</u>		<u>26,764</u>
Total	\$	10,208,682	\$	10,178,036	\$	30,646

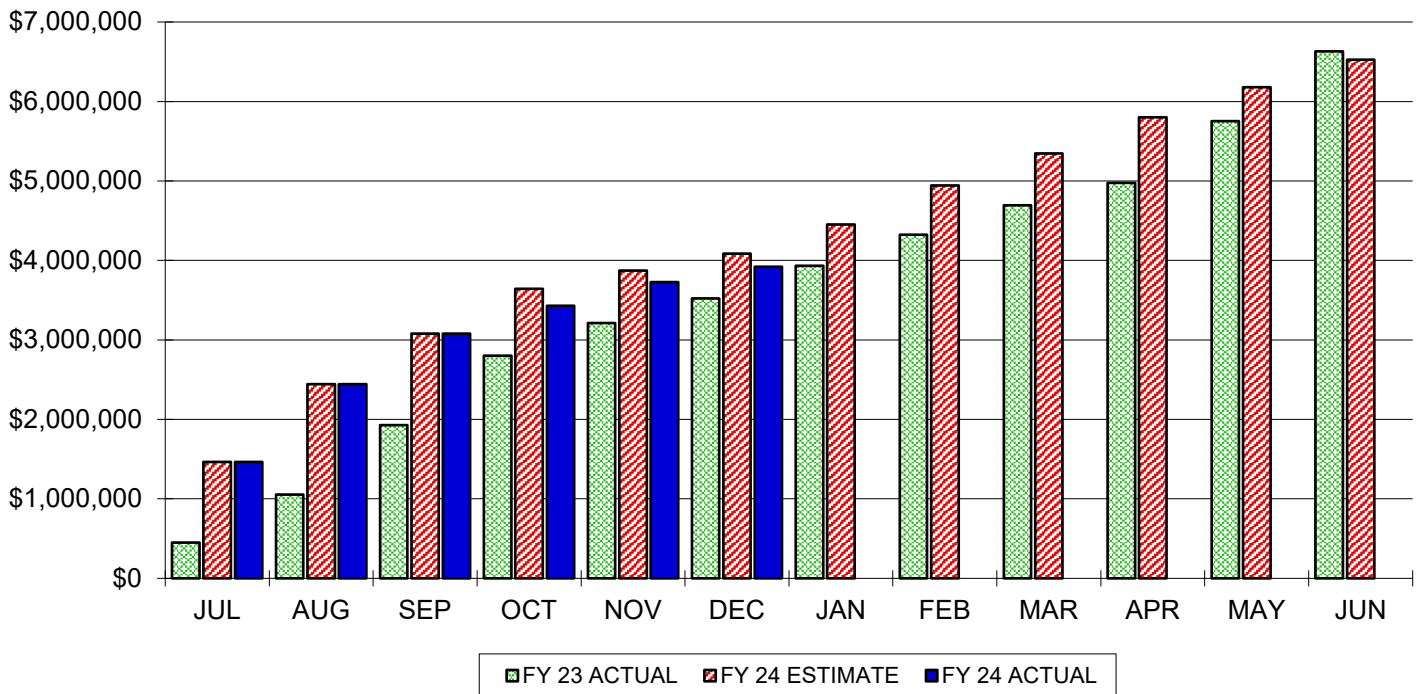
COMMENTS: Purchased services is on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

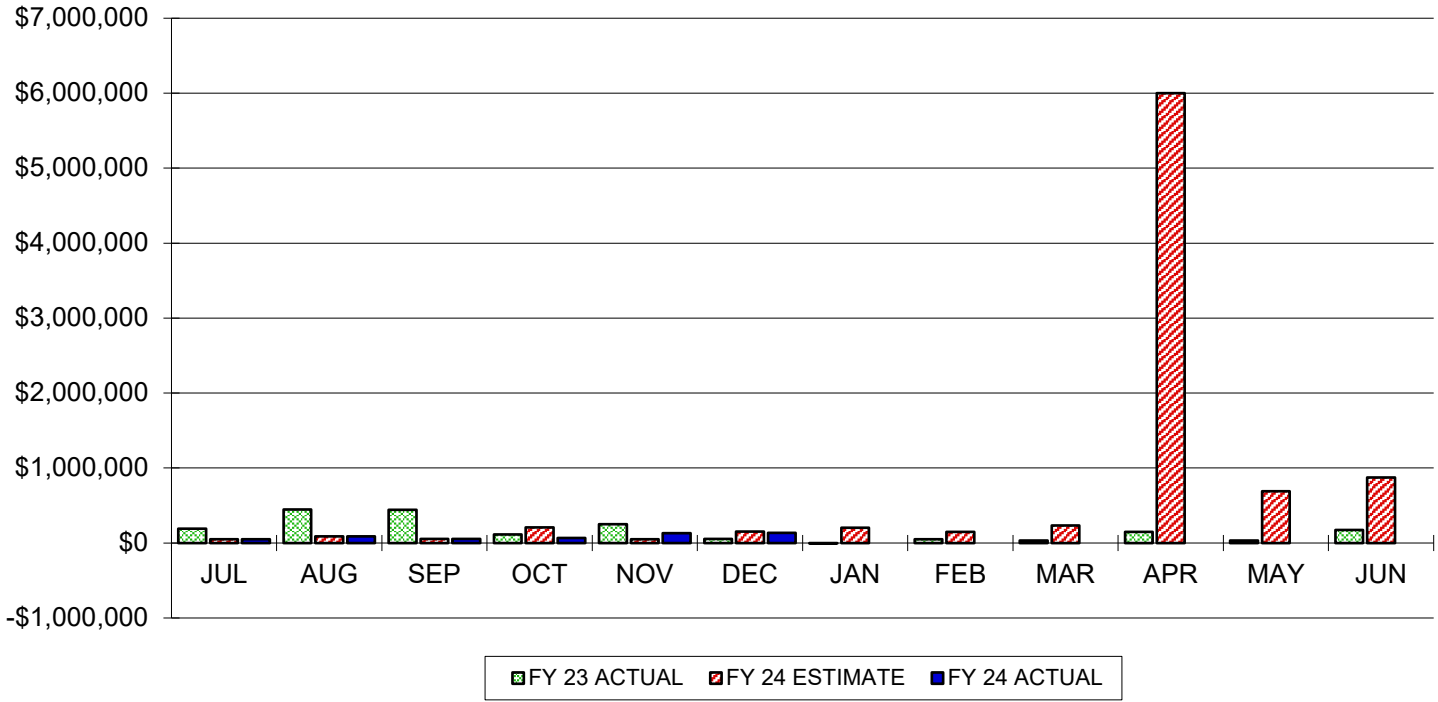
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$195,540		\$3,921,339
Estimated Material Expenditures		\$214,000		\$4,086,273
Variance From Estimate	UNDER	\$18,460	UNDER	\$164,934
Variance From Estimate	UNDER	8.63%	UNDER	4.04%
Actual Prior Year		\$311,049		\$3,522,839
Total 2023-24 Estimate				\$6,526,000
Percent Of Total Estimate Spent				60.09%
Percent Of Budget Year Completed			6 months	50.00%

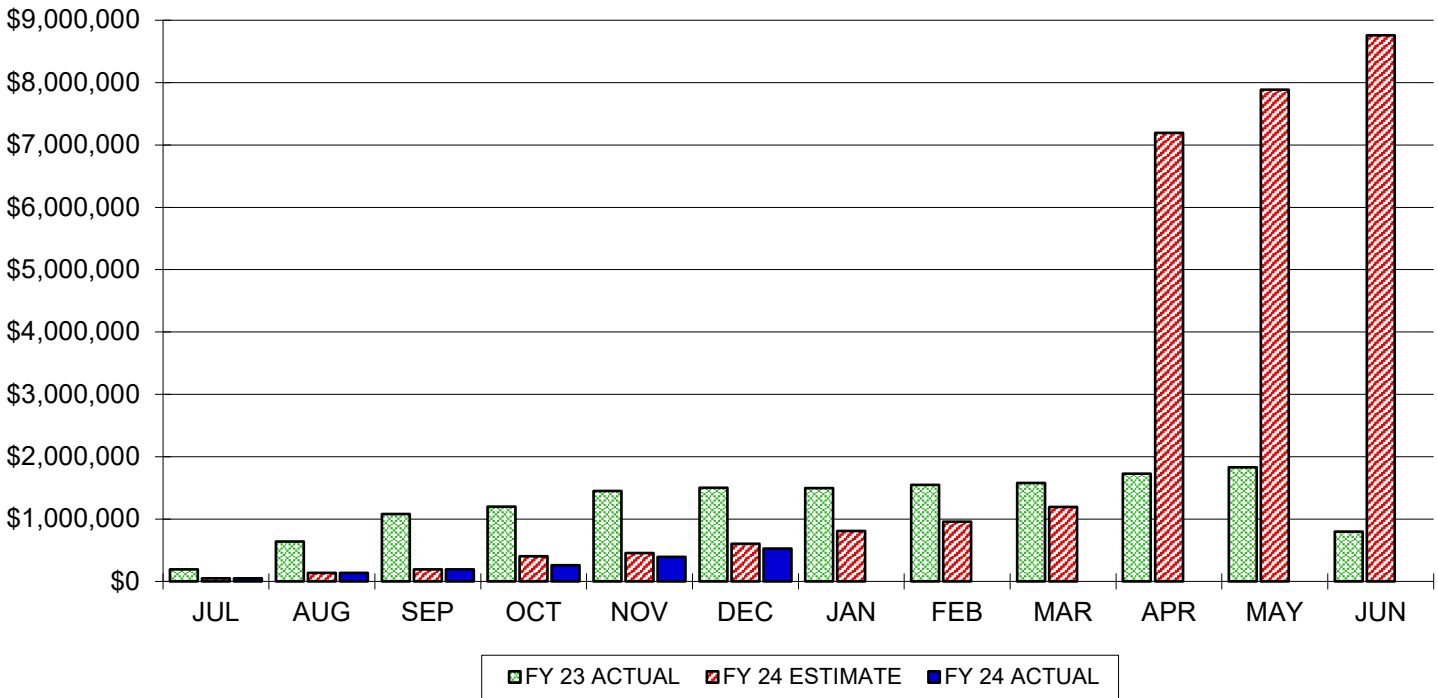
COMMENTS: Supplies and Materials are under estimates likely due to timing of payments. We will monitor this closely.

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

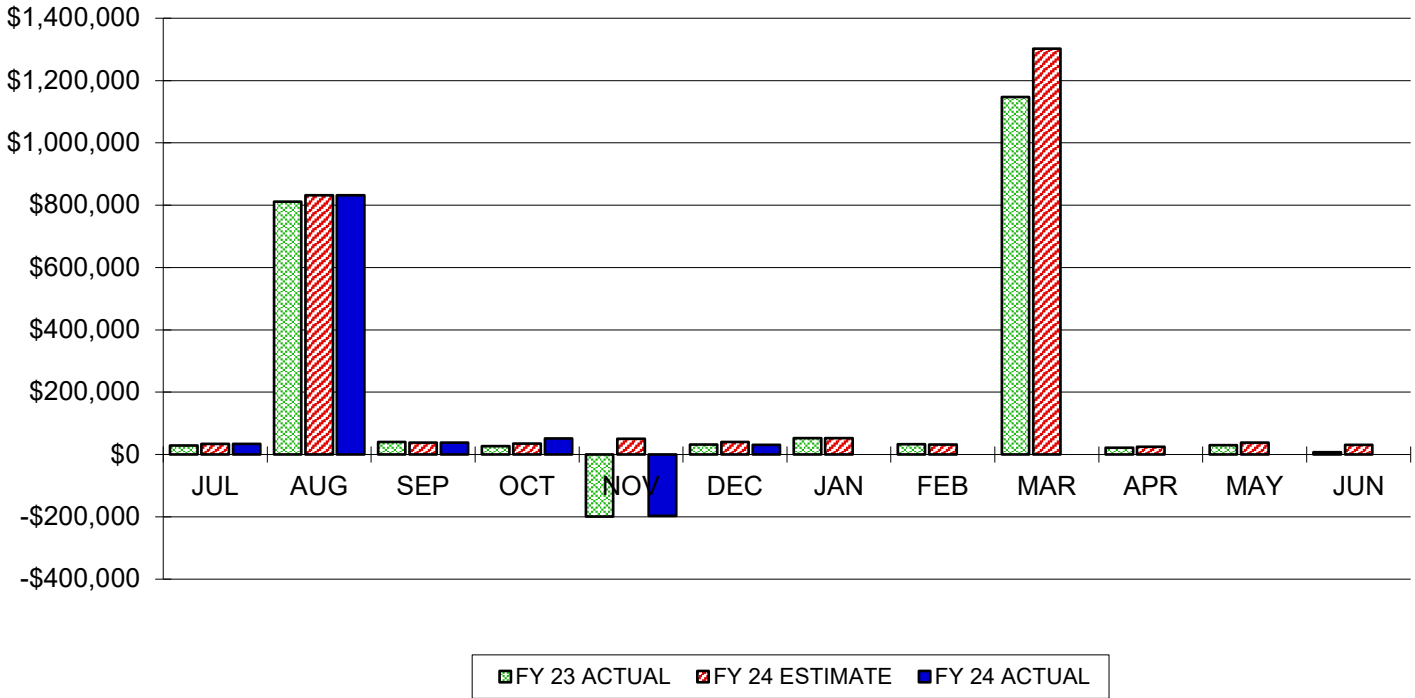
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$134,242		\$527,903
Estimated Equipment Expenditures		\$153,000		\$605,671
Variance From Estimate	UNDER	\$18,758	UNDER	\$77,768
Variance From Estimate	UNDER	12.26%	UNDER	12.84%
Actual Prior Year		\$53,232		\$1,502,701
Total 2023-24 Estimate				\$8,757,000
Percent Of Total Estimate Spent				6.03%
Percent Of Budget Year Completed			6 months	50.00%

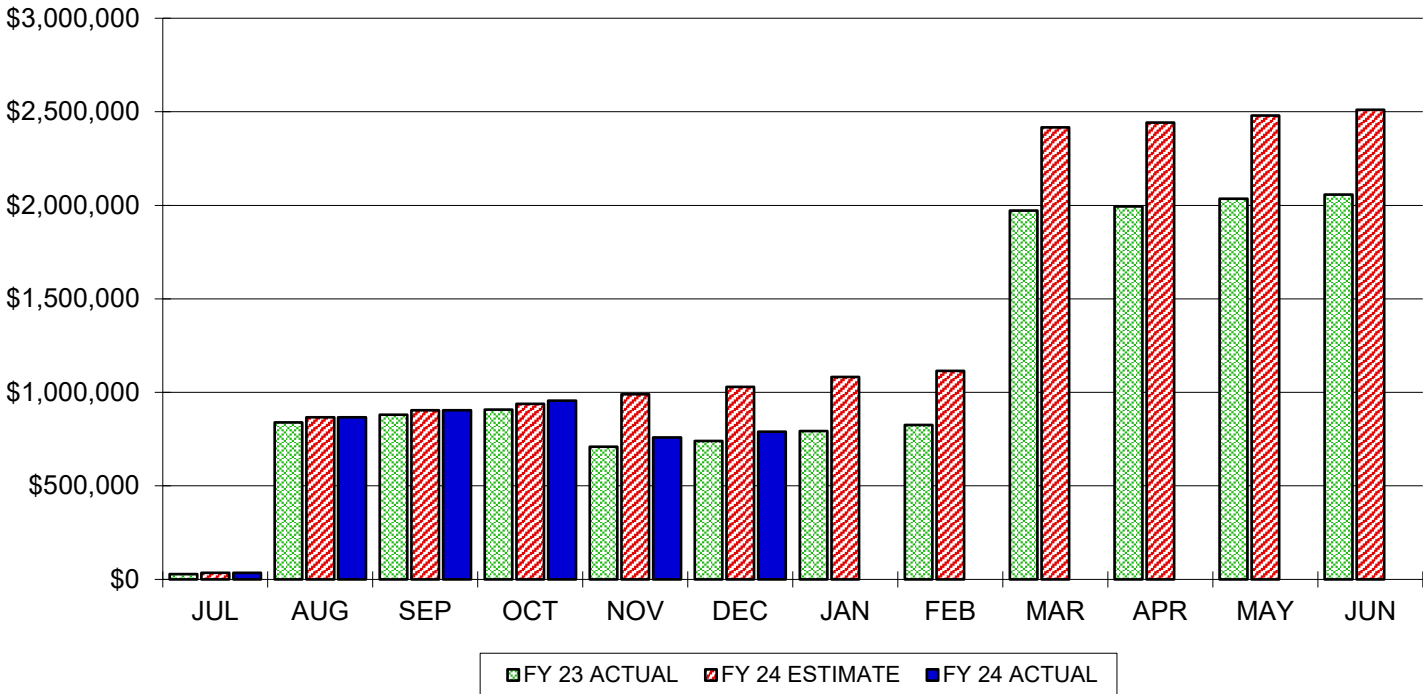
COMMENTS: Capital outlay is under forecast estimates due to timing of payments. We will monitor closely.

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

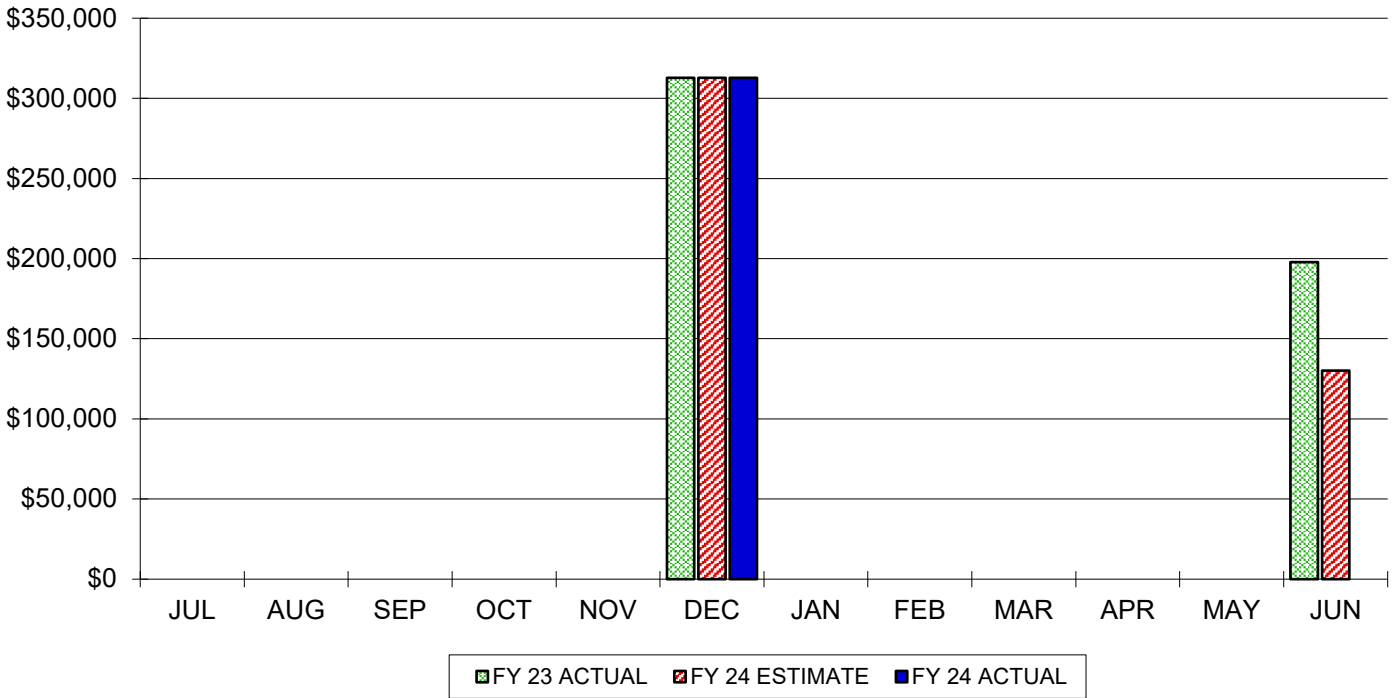
December 31, 2023

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$31,139		\$789,506
Estimated Other Expenditures		\$40,000		\$1,030,016
Variance From Estimate	UNDER	\$8,861	UNDER	\$240,510
Variance From Estimate	UNDER	22.15%	UNDER	23.35%
Actual Prior Year		\$31,789		\$740,297
Total 2023-24 Estimate				\$2,511,000
Percent Of Total Estimate Spent				31.44%
Percent Of Budget Year Completed			6 months	50.00%

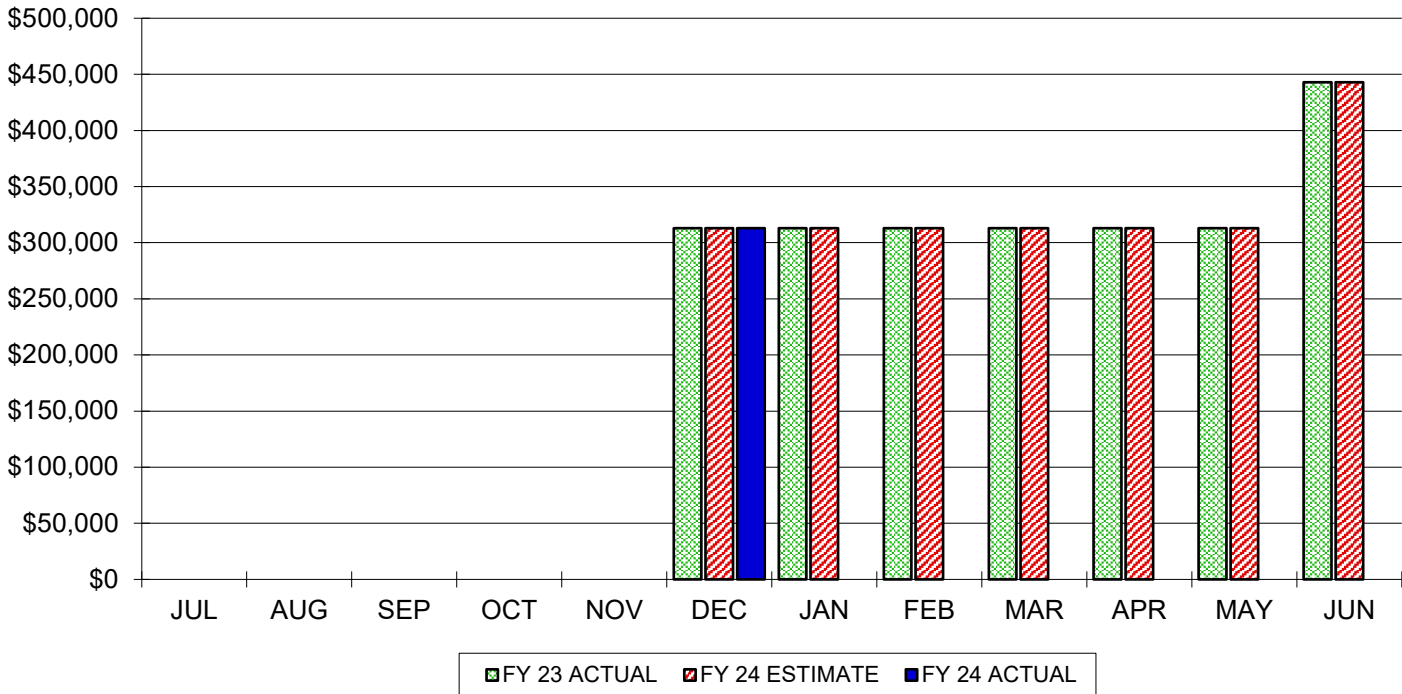
COMMENTS: We are under budget due to a refund of \$267,913 by the county auditor of property tax collection fees.

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

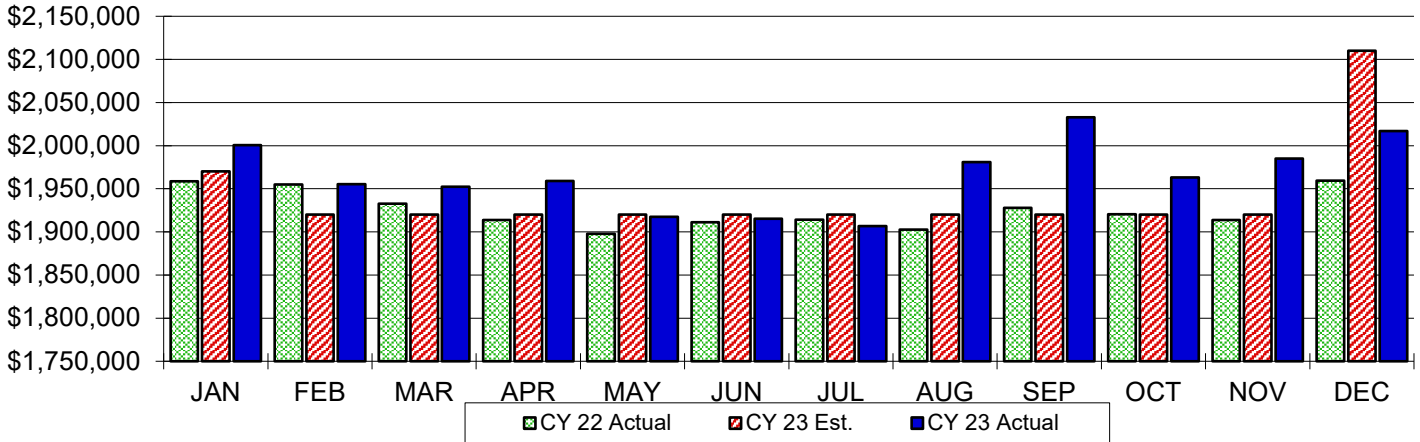
December 31, 2023

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Expenditures	\$312,814	\$312,814
Estimated Other Expenditures	\$312,814	\$312,814
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$312,814	\$312,814
Total 2023-24 Estimate		\$443,000
Percent Of Total Estimate Spent		70.61%
Percent Of Budget Year Completed	6 months	50.00%

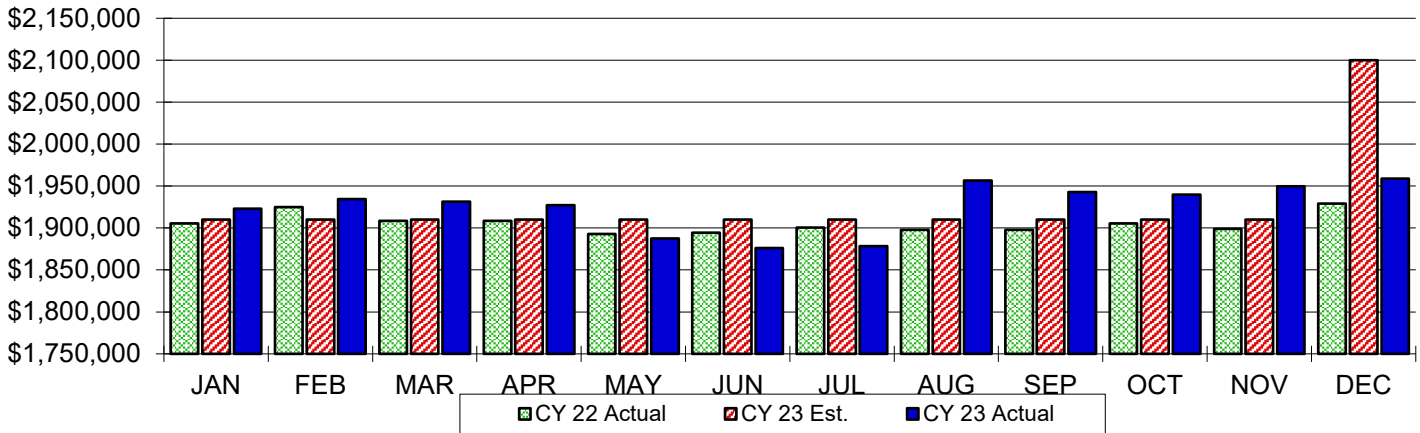
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with updated forecast estimates.

WORTHINGTON CITY SCHOOLS

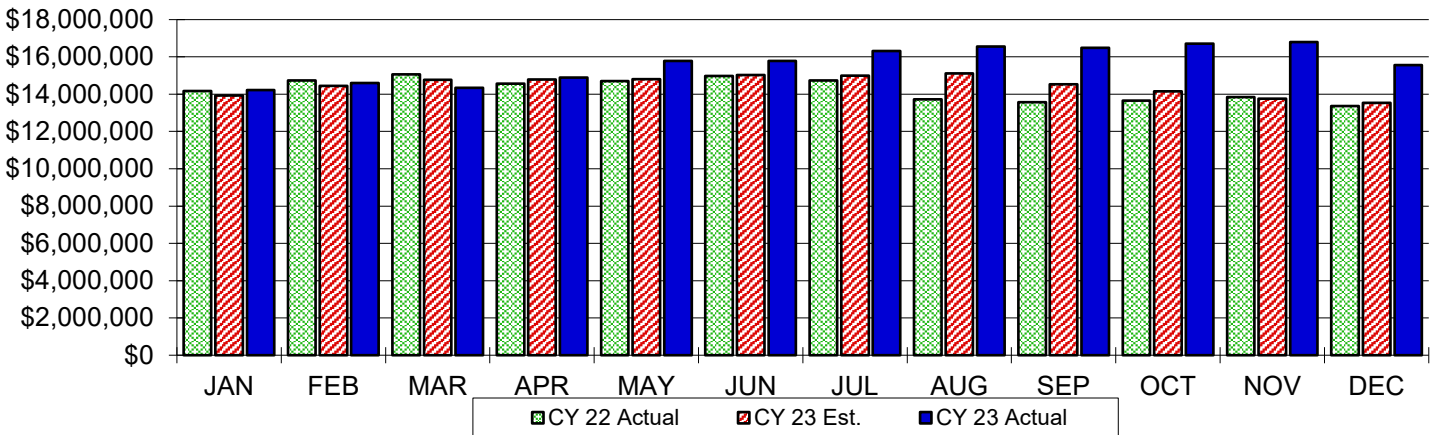
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

December 31, 2023

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,958,682	2,100,000	(141,318)	-7%	1,929,001	23,106,014	23,110,000	(3,986)	0%	22,864,672
Interest	58,075	10,000	48,075	481%	30,419	430,261	120,000	310,261	259%	193,651
Other	-	-	-	0%	-	49,859	50,000	(141)	0%	49,012
Total	2,016,757	2,110,000	(93,243)	-4%	1,959,420	23,586,134	23,280,000	306,134	1%	23,107,335

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	57,792	60,000	2,208	4%	50,997	670,147	720,000	49,853	7%	612,345
Stop Loss	304,759	280,000	(24,759)	-9%	265,570	3,264,466	2,931,000	(333,466)	-11%	2,481,229
Claims	2,861,646	2,000,000	(861,646)	-43%	2,112,490	17,365,360	19,400,000	2,034,640	10%	20,212,849
Other	19,078	-	(19,078)	100%	4,061	83,848	56,000	(27,848)	-50%	56,008
Total	3,243,275	2,340,000	(903,275)	-39%	2,433,118	21,383,822	23,107,000	1,723,178	7%	23,362,431

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	15,566,226	13,536,914	2,029,312	15%	13,363,914

Comments: Total Revenues finished the year on target, with interest earnings higher than projected due to rate increases. Total expenditures finished the year \$1.7 million under estimates mainly due claims completing the year \$2.0 million under estimates. Other Expenditures were higher than estimated due to the District receiving a larger wellness credit from Anthem than anticipated. Our cash position is 15% better than projected.

**Worthington CSD
Investment Portfolio
As of 12/31/2023**

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 Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,928,360.00	2/23/2022	0.900%	1.539%	1/18/2024	694	18
2 CastleOak Securities	HNB	Comm Paper	62479LAW5	\$ 8,000,000.00	\$ 7,696,806.67	5/8/2023	5.311%	5.311%	1/30/2024	267	30
3 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	44
4 Toyota Credit	HNB	Comm Paper	89233GBG0	\$ 10,000,000.00	\$ 9,601,725.00	5/25/2023	5.593%	5.593%	2/16/2024	267	47
5 Morgan Stanley	HNB	FHLB	3130AVCN0	\$ 15,000,000.00	\$ 15,090,900.00	3/31/2023	5.375%	4.712%	3/13/2024	348	73
6 RBC Capital Markets	HNB	US Treasury Bond	91282CEG2	\$ 6,000,000.00	\$ 5,971,875.00	4/7/2022	0.250%	2.494%	3/31/2024	724	91
7 JP Morgan	HNB	Comm Paper	46640PD83	\$ 10,000,000.00	\$ 9,585,291.67	7/14/2023	5.790%	5.790%	4/8/2024	269	99
8 Toyota Credit de Puerto Rico Corp	HNB	Comm Paper	8923A0E33	\$ 12,000,000.00	\$ 11,491,693.33	8/9/2023	5.942%	5.942%	5/3/2024	268	124
9 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	174
10 Wells Fargo	HNB	FHLB	3130ASDS5	\$ 15,000,000.00	\$ 14,640,000.00	7/14/2023	2.750%	5.358%	6/28/2024	350	180
11 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	235
12 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	240
13 RBC Capital Markets	HNB	FHLB	3130AVB84	\$ 20,000,000.00	\$ 20,202,400.00	4/3/2023	4.515%	5.250%	9/13/2024	529	257
14 KeyBanc Capital Markets LLC	HNB	FFCB	3133ENP79	\$ 5,000,000.00	\$ 4,992,400.00	10/7/2022	4.250%	4.331%	9/26/2024	720	270
15 RBC Capital Markets	HNB	US Treasury Note	91282CDB4	\$ 5,000,000.00	\$ 4,979,492.19	10/27/2021	0.625%	0.765%	10/15/2024	1084	289
16 RBC Capital Markets	HNB	US Treasury Note	91282CDB4	\$ 4,000,000.00	\$ 3,997,656.25	11/8/2021	0.625%	0.645%	10/15/2024	1072	289
17 Raymond James	HNB	FNMA	3135GA475	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	330
18 Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	372
19 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	394
20 BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.347%	4.625%	3/14/2025	714	439
21 RBC Capital Markets	HNB	FAMC	31422XXJ6	\$ 6,000,000.00	\$ 5,993,940.00	4/11/2022	2.730%	2.765%	4/11/2025	1096	467
22 TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	530
23 BMO Capital Markets	HNB	US Treasury Note	91282CEY3	\$ 5,000,000.00	\$ 4,988,867.19	7/15/2022	3.000%	3.078%	7/15/2025	1096	562
24 Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,995,480.33	8/18/2023	4.875%	5.057%	7/28/2025	710	575
25 Wells Fargo	HNB	FHLB	3130AN6PO	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	576
26 Stifel	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,977,547.55	8/28/2023	4.750%	5.071%	7/31/2025	703	578
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	605
28 RBC Capital Markets	HNB	FHLB	3130ATH77	\$ 15,000,000.00	\$ 15,072,450.00	4/3/2023	4.164%	4.375%	9/12/2025	893	621
29 KeyBanc Capital Markets LLC	HNB	FHLB	3130AWS92	\$ 5,000,000.00	\$ 5,008,947.50	9/25/2023	4.875%	5.166%	9/12/2025	718	621
30 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	687
31 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	820
32 Wells Fargo	HNB	US Treasury Bond	9128286L9	\$ 6,000,000.00	\$ 5,889,140.63	4/7/2022	2.250%	2.743%	3/31/2026	1454	821
33 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	849
34 RBC Capital Markets	HNB	FHLB	3130AWGR5	\$ 10,000,000.00	\$ 9,884,500.00	7/10/2023	4.375%	4.803%	6/12/2026	1068	894
35 Stifel	HNB	US Treasury Bond	9128287B0	\$ 5,000,000.00	\$ 4,831,640.63	7/13/2022	1.875%	3.035%	6/30/2026	1448	912
36 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	925
37 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,975,645.83	8/18/2023	4.650%	4.829%	8/7/2026	1085	950
38 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1004
39 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	1058
40 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	1.100%	3/3/2027	1793	1158
41 Morgan Stanley	HNB	Farmer Mac	31422XZ54	\$ 5,000,000.00	\$ 4,965,450.00	3/31/2023	3.850%	4.039%	3/29/2027	1459	1184
42 Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	1228
43 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	1296
44 Stifel	HNB	US Treasury Note	91282CFH9	\$ 7,000,000.00	\$ 6,640,156.25	8/18/2023	3.125%	4.533%	8/31/2027	1474	1339
45 RBC Capital Markets	HNB	FHLB	3130ATUS4	\$ 5,000,000.00	\$ 5,007,000.00	2/22/2023	4.250%	4.215%	12/10/2027	1752	1440
46 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	1536
47 STONEX	HNB	US Treasury Note	91282CHA2	\$ 4,000,000.00	\$ 3,999,375.00	5/11/2023	3.500%	3.503%	4/30/2028	1816	1582
48 Stifel	HNB	US Treasury Note	91282CHE4	\$ 4,000,000.00	\$ 3,932,500.00	6/16/2023	3.625%	4.003%	5/31/2028	1811	1613
49 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1622
50 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1702
57 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1767
ACTIVE FUNDS											
Huntington	General Checking			\$ 9,582,507.58	\$ 9,582,507.58	12/31/2023	3.000%	3.000%	1/1/2024	1	1
Huntington	Payroll Checking			\$ 895,418.78	\$ 895,418.78	12/31/2023	0.000%	0.000%	1/1/2024	1	1
Tri State	Checking			\$ 2.70	\$ 2.70	12/31/2023	0.000%	0.000%	1/1/2024	1	1
First Financial Bank	Checking			\$ 101,649.66	\$ 101,649.66	12/31/2023	0.250%	0.250%	1/1/2024	1	1
First Federal Bank (Premier)	Checking			\$ 56,503.20	\$ 56,503.20	12/31/2023	2.520%	2.520%	1/1/2024	1	1
FC Bank/CNB	Money Market			\$ 54,352.54	\$ 54,352.54	12/31/2023	2.100%	2.100%	1/1/2024	1	1
Huntington	ICS			\$ 15,194,849.71	\$ 15,194,849.71	12/31/2023	5.000%	5.000%	1/1/2024	1	1
STAR Ohio	Money Market			\$ 27,909,760.27	\$ 27,909,760.27	12/31/2023	5.580%	5.730%	1/1/2024	1	1
				\$ 406,575,044.44	\$ 403,551,447.31		4.081%	Weighted Avg Yield			
							607	Weighted Avg Maturity			

**Worthington City School District
2022 Bond Issue Status
12/31/2023**

	<u>Initial Funding Estimate</u>	<u>Current 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	112,500,000	112,624,053	113,685,304	14,619,770	99,065,534
Architect Fees	7,904,000	7,904,000	7,904,000	5,873,437	2,030,563
Soft Costs	1,971,000	3,170,937	2,856,890	2,244,899	611,991
Contingency	5,625,000	4,301,010	-	-	-
Total	128,000,000	128,000,000	124,446,194	22,738,106	101,708,088
<u>Worthington Kilbourne High School</u>					
Hard Costs	66,100,000	65,583,326	4,244,371	3,413,131	831,240
Architect Fees	5,541,000	5,541,000	5,541,000	3,659,307	1,881,693
Soft Costs	1,054,000	1,570,674	908,719	683,704	225,015
Contingency	3,305,000	3,305,000	-	-	-
Total	76,000,000	76,000,000	10,694,090	7,756,142	2,937,948
<u>Natatorium</u>					
Hard Costs	10,700,000	10,811,622	-	-	-
Architect Fees	1,322,000	1,322,000	1,322,000	684,600	637,400
Soft Costs	443,000	331,378	120,235	110,235	10,000
Contingency	535,000	535,000	-	-	-
Total	13,000,000	13,000,000	1,442,235	794,835	647,400
Additional Contingency	10,000,000	10,000,000	-	-	-
Other Deferred Maintenance Projects	7,000,000	7,000,000	778,047	645,974	132,073
Available to issue Future Purchase Orders					96,639,434
Total	234,000,000	234,000,000	137,360,566	31,935,057	202,064,943
2018 TWHS Planning Funds Used**					457,035
Interest Earned					4,950,957
Current Cash Position					207,472,935

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

Note: The District elected to participate in the Owner Controlled Insurance Program. Therefore a total of \$1,475,239 (\$870,187 TWHS, \$516,674 WKHS, and \$88,378 Natatorium) has been moved from hard costs to soft costs and a change order deduction will eventually occur to the approved GMP with Ruscilli. This spreadsheet reflects that already on the Current Budget Line for TWHS Hard Costs, even though we haven't received the deduct yet, which is why purchase orders currently exceed the budget.