

# Worthington City Schools

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

**General Fund**

Total receipts are above estimates due to a valuation dispute that was settled in the District's favor, resulting in a \$1.3 million payment of prior years' taxes and unrestricted grants in aid are higher due to increased inputs to the funding formula and continued phase-in of the fair school funding plan. Expenditures are on target with the budget, and variances are due to timing at this point in the year

**Self Insurance Fund**

Total Revenues are on target for the year, with interest earnings higher than projected due to rate increases. Claims were slightly under budget for the month, and are 16 percent under budget for the year. Our cash position is 18% better than projected.

**Capital Projects Funds**

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$22.5	\$114.6	\$96.9

A significant portion of the 2022 bond issue was encumbered in May 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	\$ 5,964,815	\$ 1,377,829	

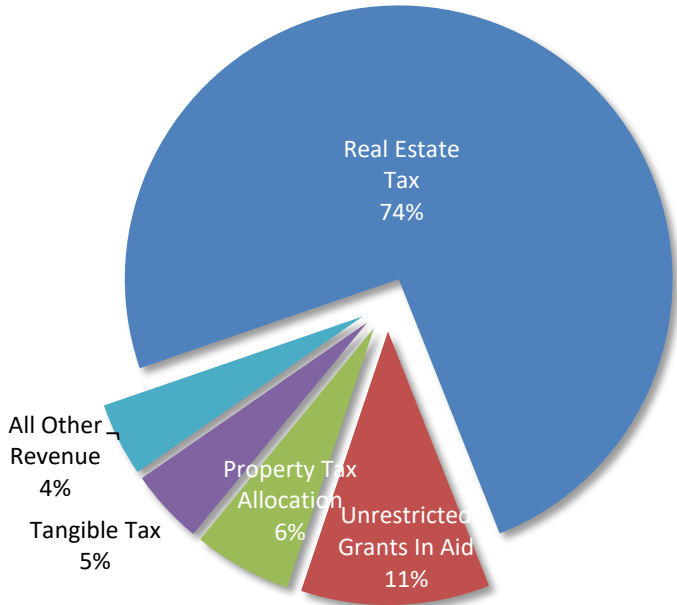
The American Rescue Plan (ARP) has provided the District with 3 packages. The District has \$1.3 million remaining from the third package that must be spent by September 30, 2024. We intend to use the remaining funds on summer school, several intervention staff, and Chromebook replacements. Visit our academics webpage for more information on the how the district is utilizing the funds.

**Investments**

Overnight rates continue to rise and were 5.57% with Star Ohio at the end of October. We continue to look for quality investment opportunities take advantage of rates.

# WORTHINGTON CITY SCHOOLS

## FY24 Total Projected Revenue: \$173,212,000



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

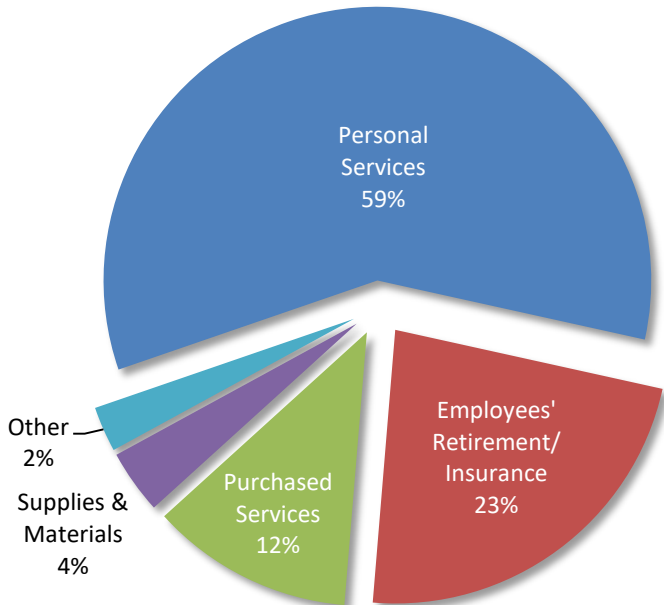
Tangible Tax: paid by public utilities

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: \$172,278,000



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

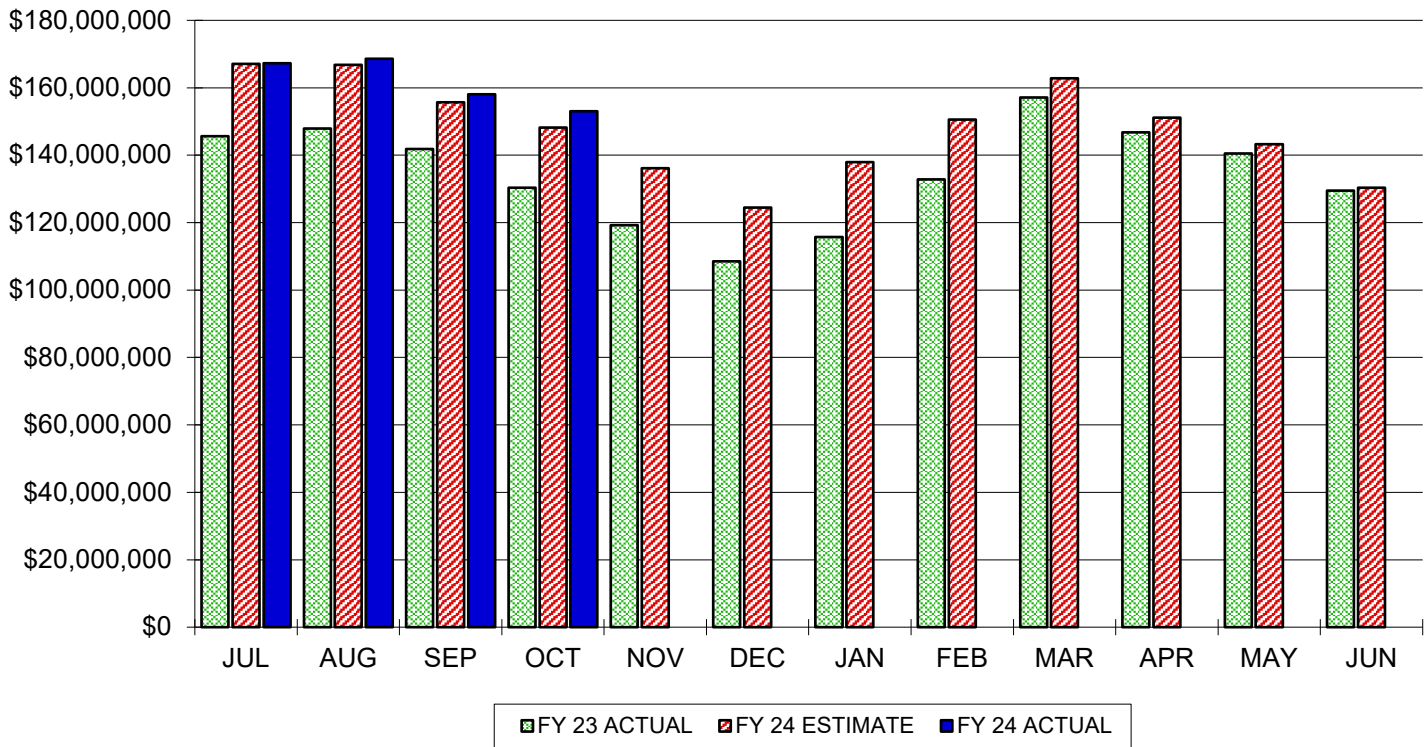
# WORTHINGTON CITY SCHOOLS

## 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%
<b>RECEIPTS</b>				
General Property Tax (Real Estate)	\$57,885,000	\$59,040,195	\$1,155,195	2%
Tangible Property Tax (Utility)	\$3,736,000	\$3,880,921	144,921	0%
Unrestricted Grants In Aid	\$6,556,000	\$7,947,026	1,391,026	21%
Restricted Grants in Aid	\$610,338	\$723,335	112,997	19%
Property Tax Allocation	\$5,030,000	\$5,059,001	29,001	0%
All Other Operating Revenues	\$2,418,000	\$3,266,238	848,238	35%
Non-Operating Revenues	\$139,000	140,094	1,094	1%
<b>TOTAL RECEIPTS</b>	<u>\$76,374,338</u>	<u>\$80,056,810</u>	<u>\$3,682,472</u>	<u>5%</u>
RECEIPTS AND BALANCE	<u>\$205,821,149</u>	<u>\$209,503,622</u>	<u>\$3,682,472</u>	<u>2%</u>
<b>EXPENDITURES</b>				
Personal Services	32,979,000	32,559,432	\$419,568	1%
Employees' Retirement/Insurance	12,385,000	12,270,016	114,984	1%
Purchased Services	7,143,000	7,015,083	127,917	2%
Supplies & Materials	3,483,000	3,431,205	51,795	1%
Capital Outlay	658,000	262,050	395,950	60%
Other Operating Expenditures	949,000	955,414	(6,414)	-1%
Other Financing Uses (Non-Operating)	0	0	0	0%
<b>Total Expenditures</b>	<u>\$57,597,000</u>	<u>\$56,493,200</u>	<u>\$1,103,800</u>	<u>2%</u>
ENDING CASH BALANCE	<u>\$148,224,149</u>	<u>\$153,010,422</u>	<u>\$4,786,272</u>	<u>3%</u>
ENCUMBRANCES OUTSTANDING	(\$5,534,556)	(\$5,534,556)	\$0	
BUDGET RESERVE	<u>(\$28,521,000)</u>	<u>(\$28,521,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$114,168,593</u></u>	<u><u>\$118,954,866</u></u>	<u><u>\$4,786,272</u></u>	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

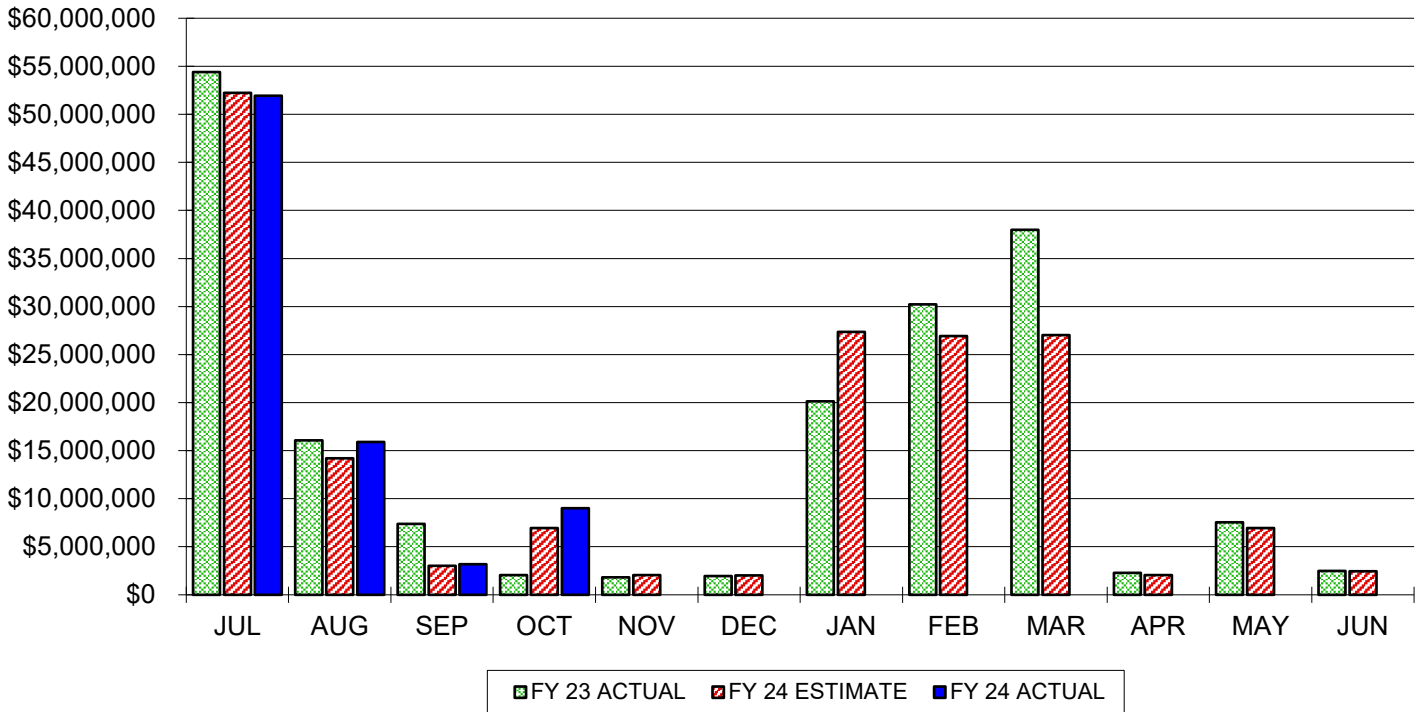
October 31, 2023

Actual Cash Balance		\$153,010,422
Estimated Cash Balance		\$148,224,149
Variance From Estimate	OVER	\$4,786,272
Percent Variance From Estimate	OVER	3.23%
Previous Year Cash Balance		\$130,309,665

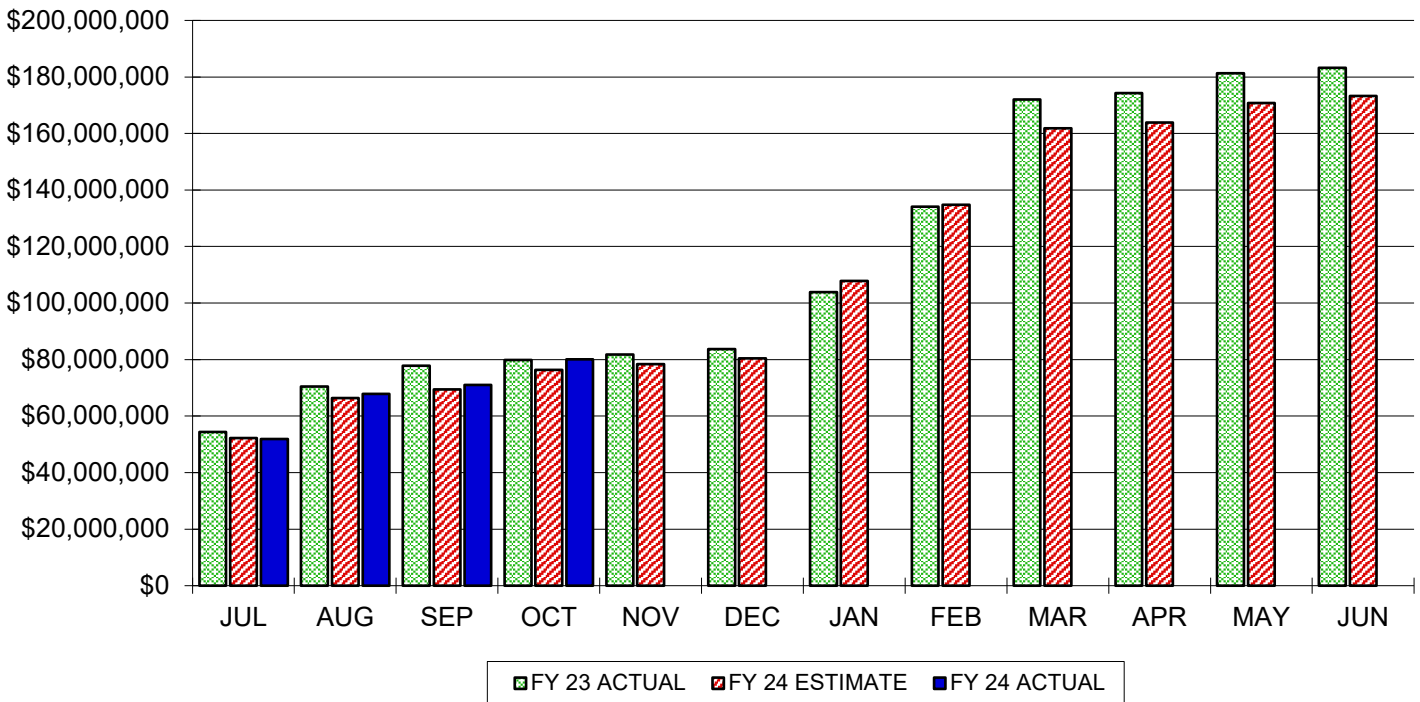
**COMMENTS:** Cash balance is above projections mainly due to revenues. See following pages for revenue analysis.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

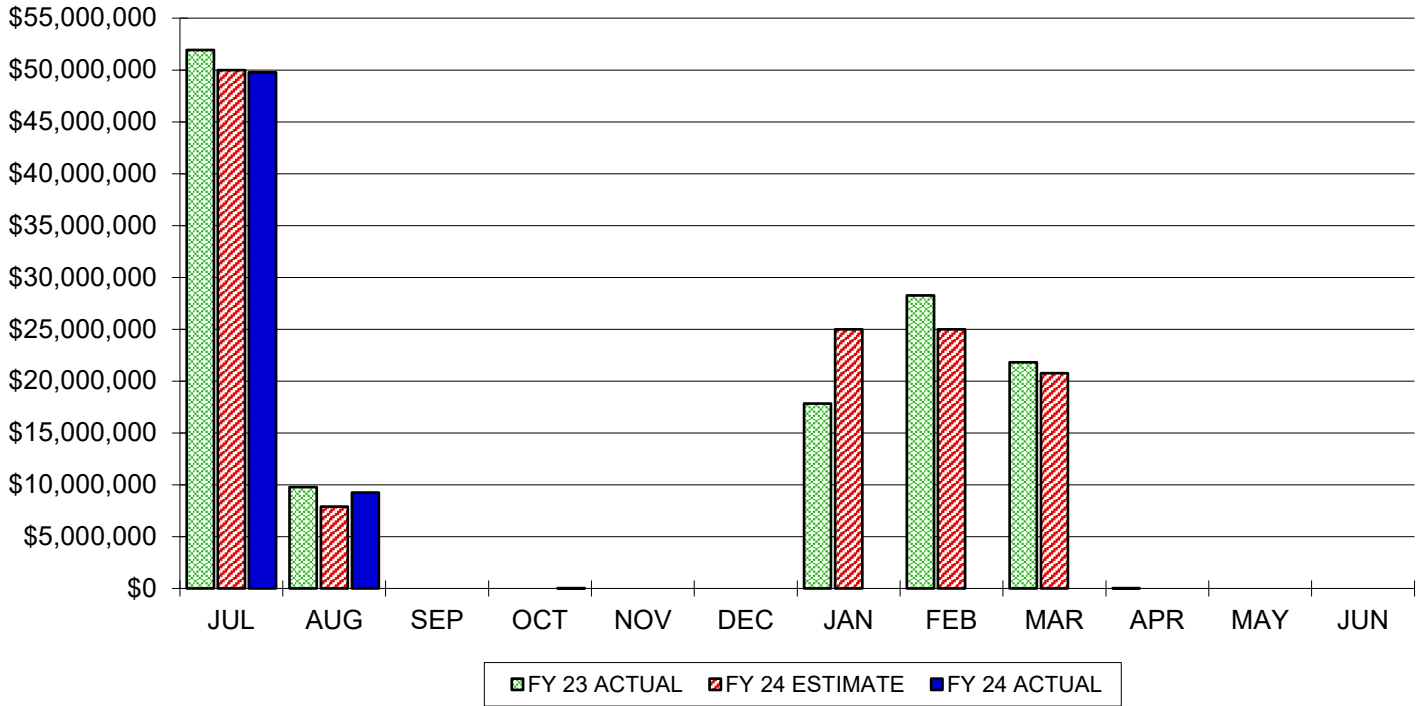
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual Receipts		\$9,021,749		\$80,056,810
Estimated Receipts		\$6,940,586		\$76,374,338
Variance From Estimate	OVER	\$2,081,163	OVER	\$3,682,472
Variance From Estimate	OVER	29.99%	OVER	4.82%
Actual Prior Year		\$2,069,041		\$79,905,774
Total 2023-24 Estimate				\$173,212,000
Percent Of Total Estimate Received				46.22%
Percent Of Budget Year Completed		4 Months		33.33%

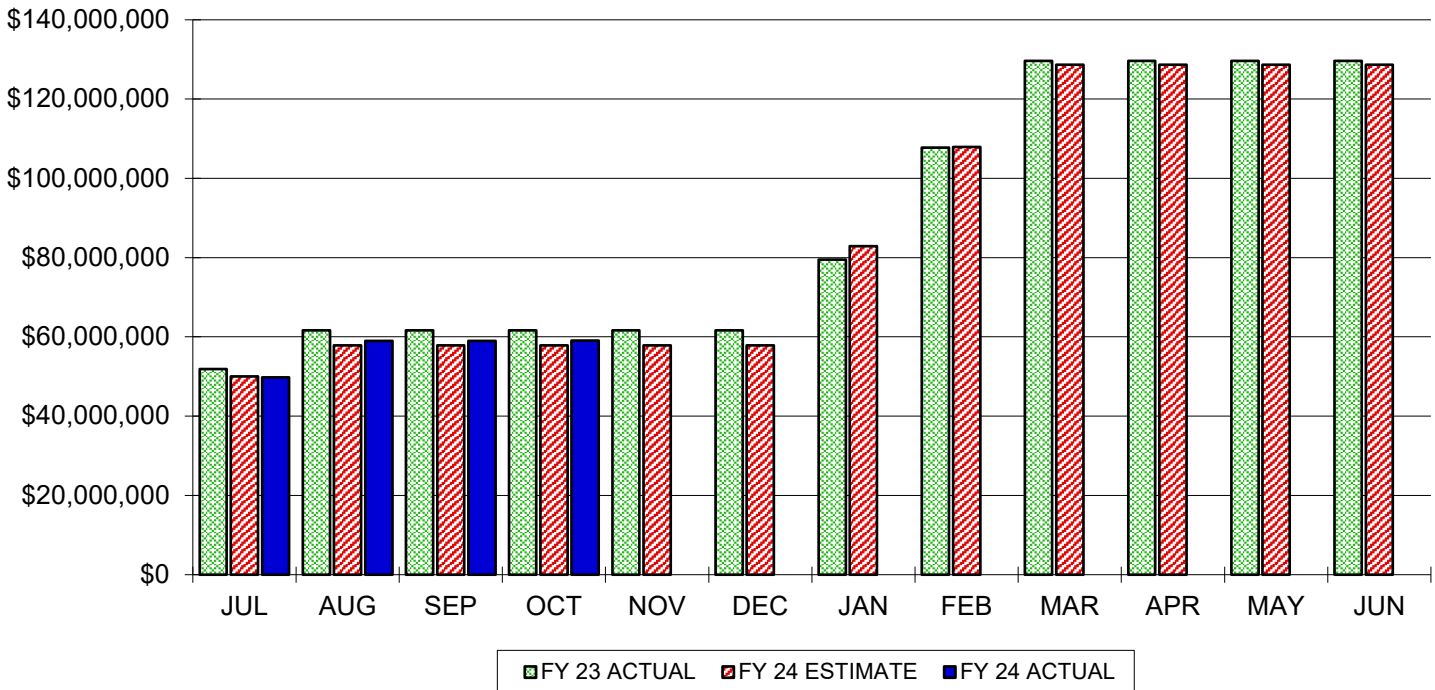
**COMMENTS:** Total receipts are slightly above estimates mainly due to property tax revenue and state foundation payments. See pages 8 and 12 for further details.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY REAL ESTATE TAXES



## COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

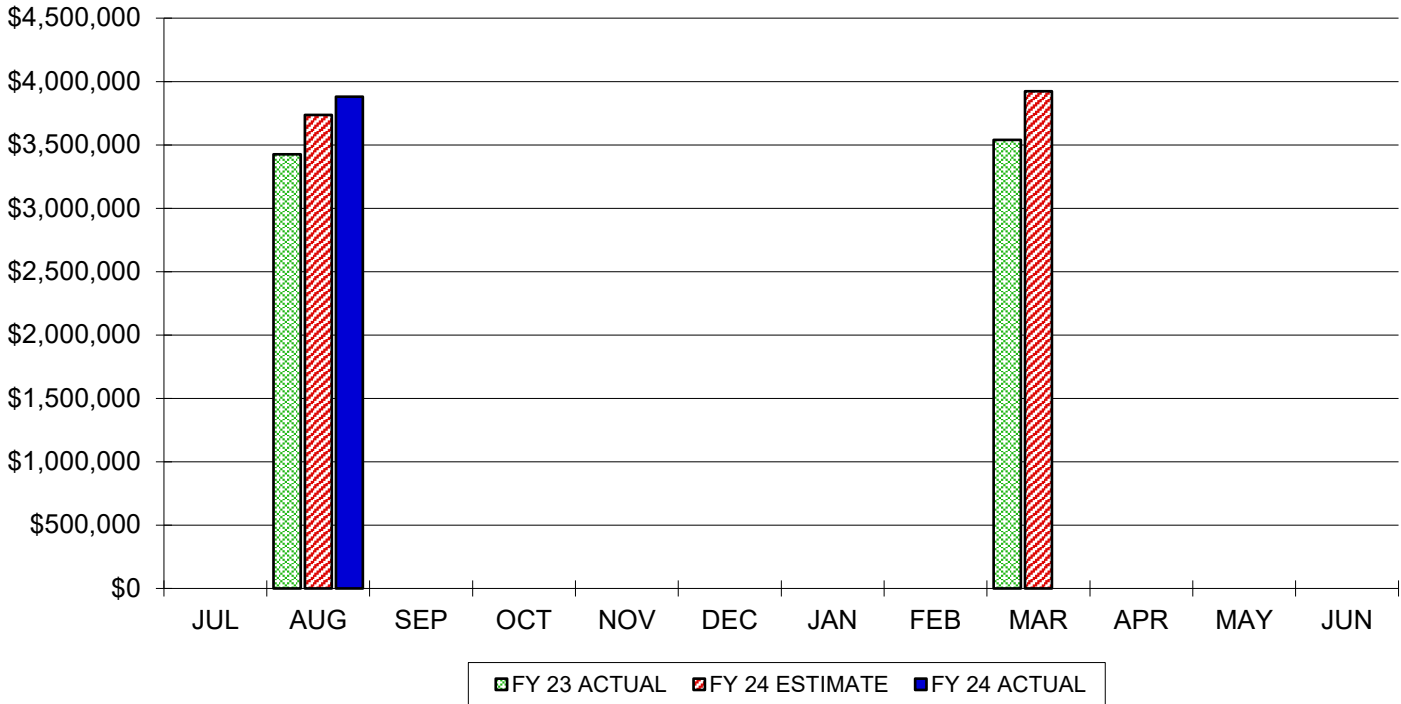
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$23,239		\$59,040,195
Estimated Tax Receipts		\$0		\$57,885,000
Variance From Estimate	OVER	\$23,239	OVER	\$1,155,195
Variance From Estimate	OVER	0.00%	OVER	2.00%
Actual Prior Year		\$0		\$61,684,314
Total 2023-24 Estimate				\$128,632,000
Percent Of Total Estimate Received				45.90%
Percent Of Budget Year Completed		4 months		33.33%

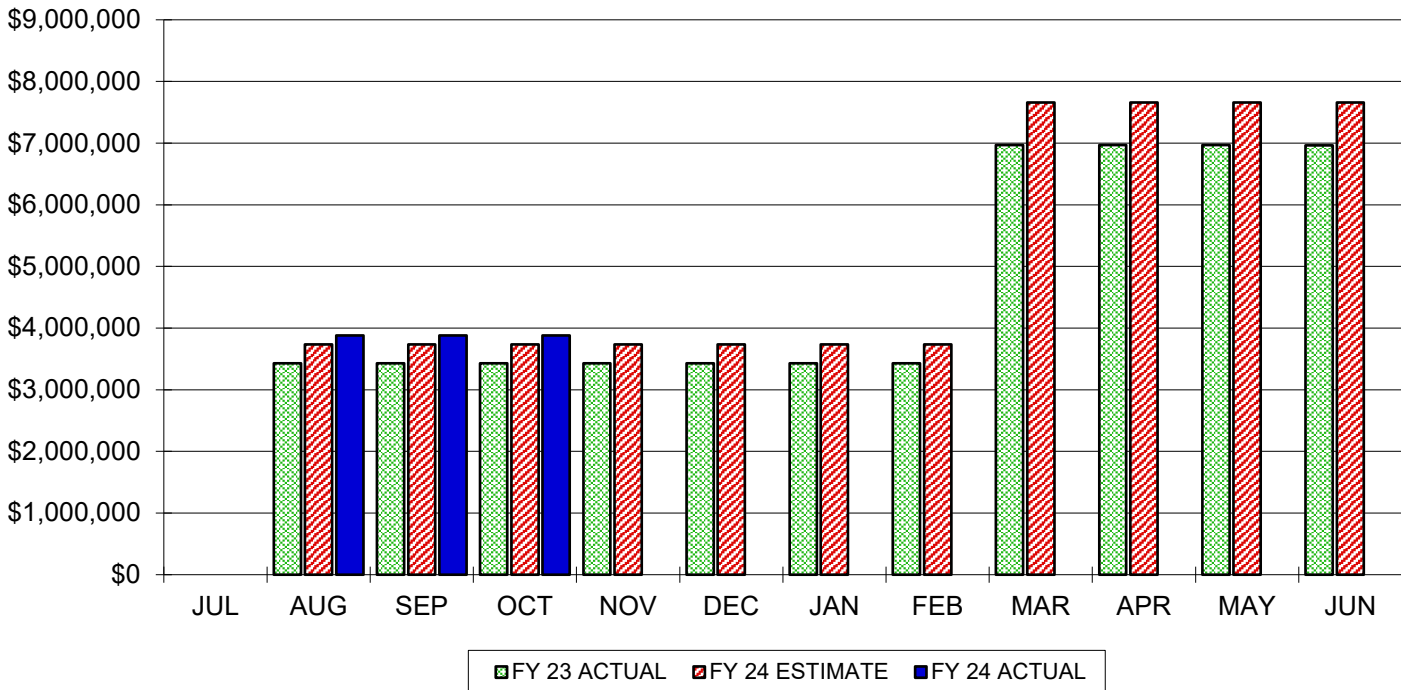
**COMMENTS:** We were over estimate primarily due to a valuation dispute that was settled in the District's favor, resulting in a \$1.3 million payment of prior years' taxes.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



## COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

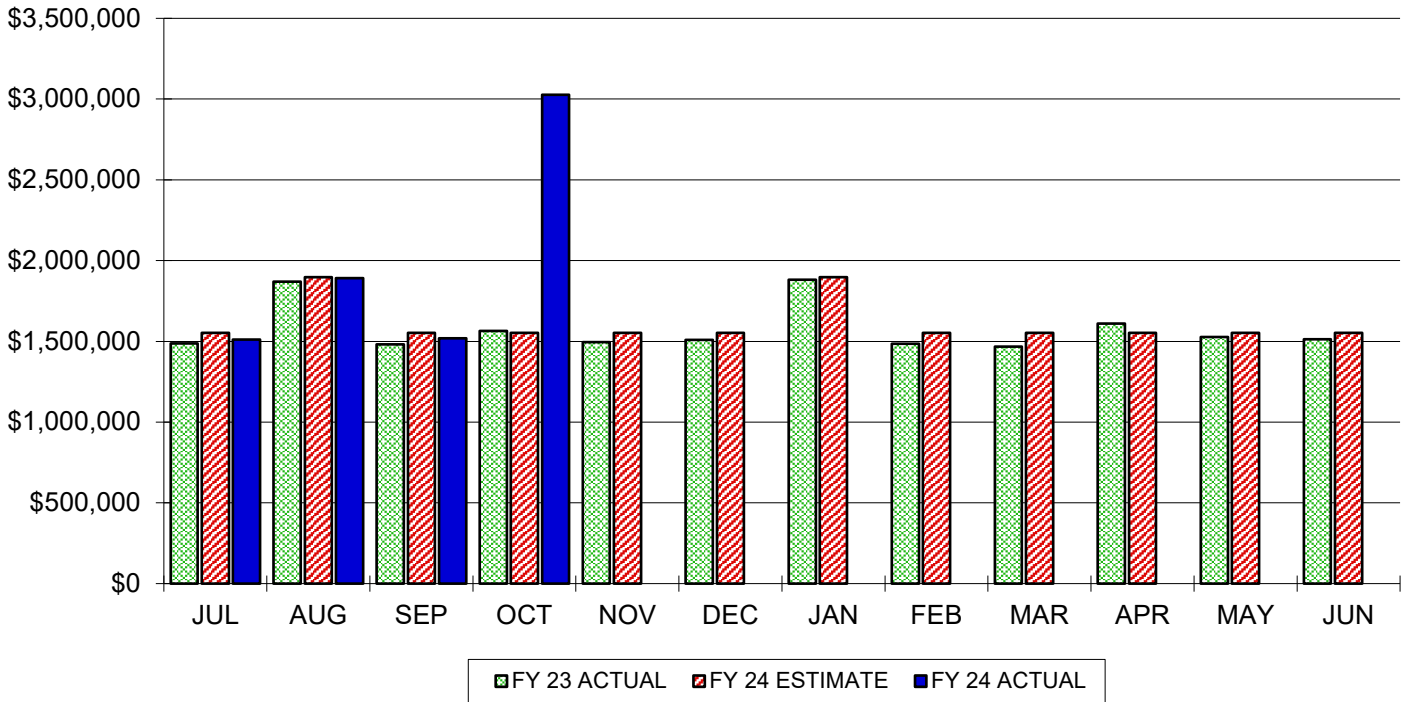
October 31, 2023

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$3,880,921
Estimated Tax Receipts	\$0		\$3,736,000
Variance From Estimate	\$0	OVER	\$144,921
Variance From Estimate	0.00%	OVER	3.88%
Actual Prior Year	\$0		\$3,426,432
Total 2023-24 Estimate			\$7,658,000
Percent Of Total Estimate Received			50.68%
Percent Of Budget Year Completed	4 months		33.33%

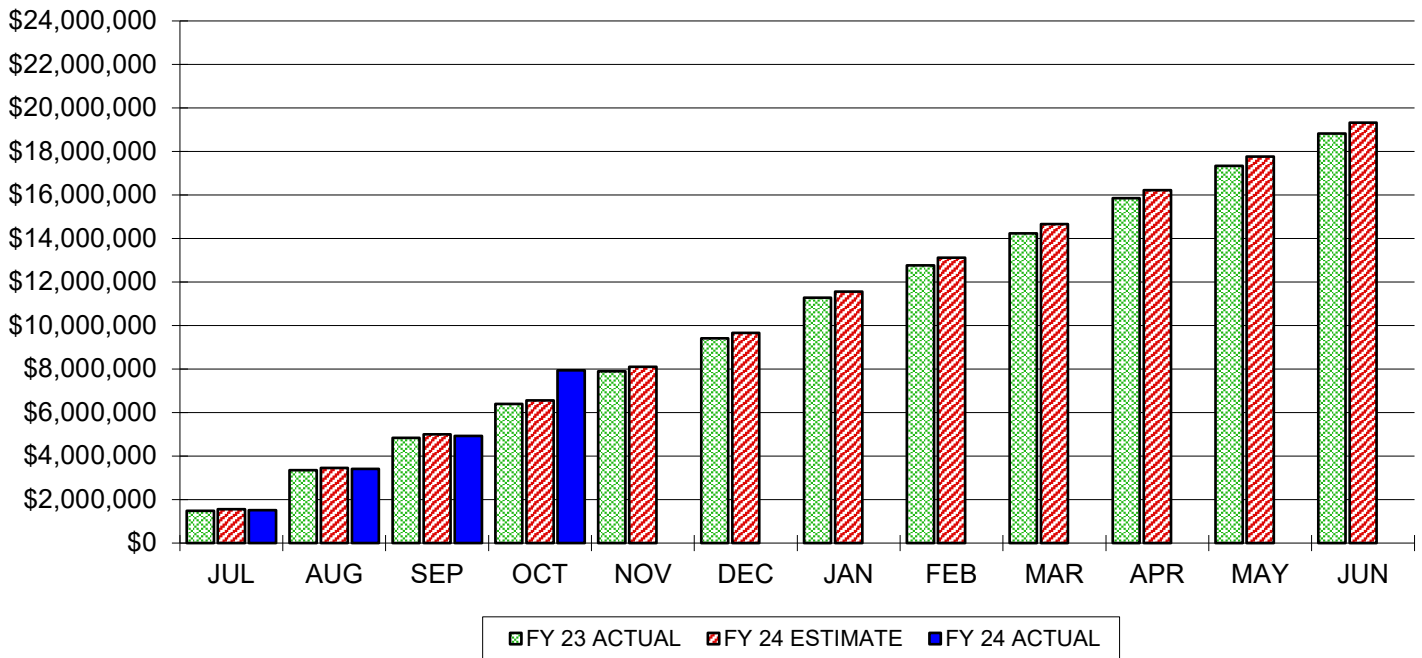
**COMMENTS:** Tangible property taxes are on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



## COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF UNRESTRICTED GRANTS IN AID

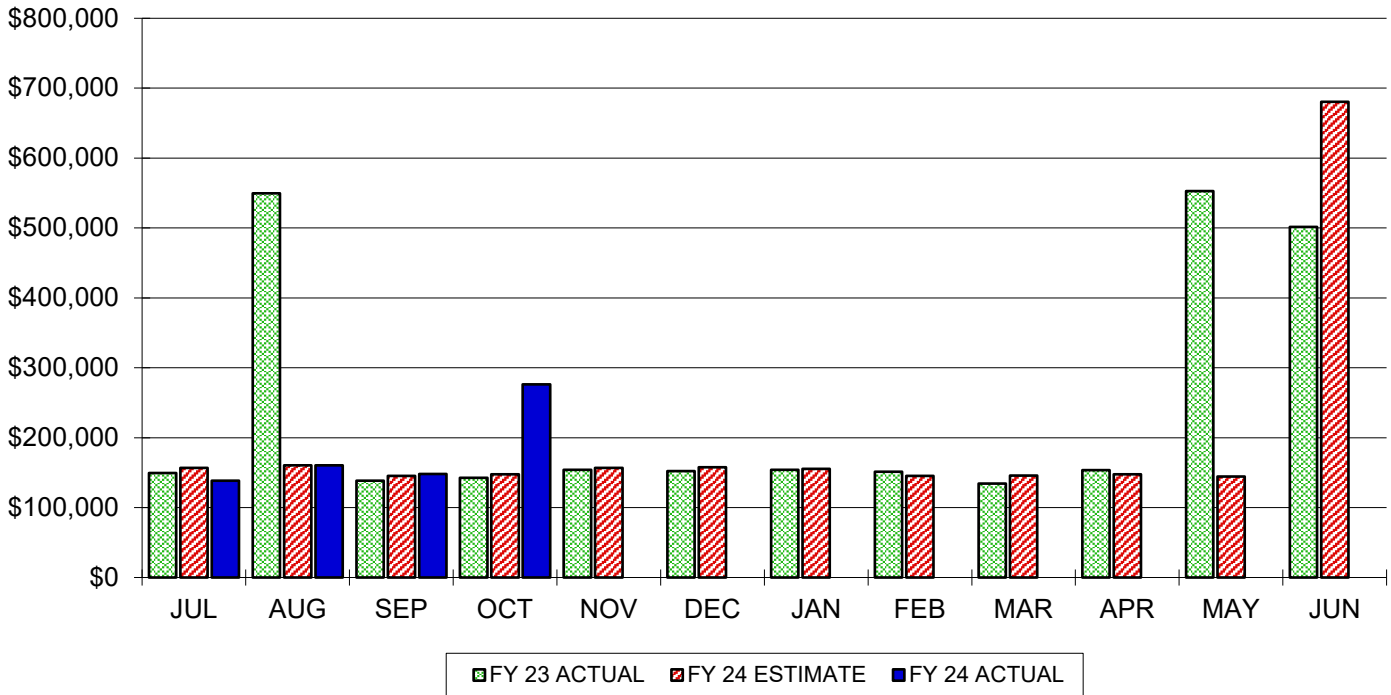
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$3,026,028		\$7,947,026
Estimated State Receipts		\$1,553,000		\$6,556,000
Variance From Estimate	OVER	\$1,473,028	OVER	\$1,391,026
Variance From Estimate	OVER	94.85%	OVER	21.22%
Actual Prior Year		\$1,563,984		\$6,400,988
Total 2023-24 Estimate				\$19,324,000
Percent Of Total Estimate Received				41.13%
Percent Of Budget Year Completed			4 months	33.33%

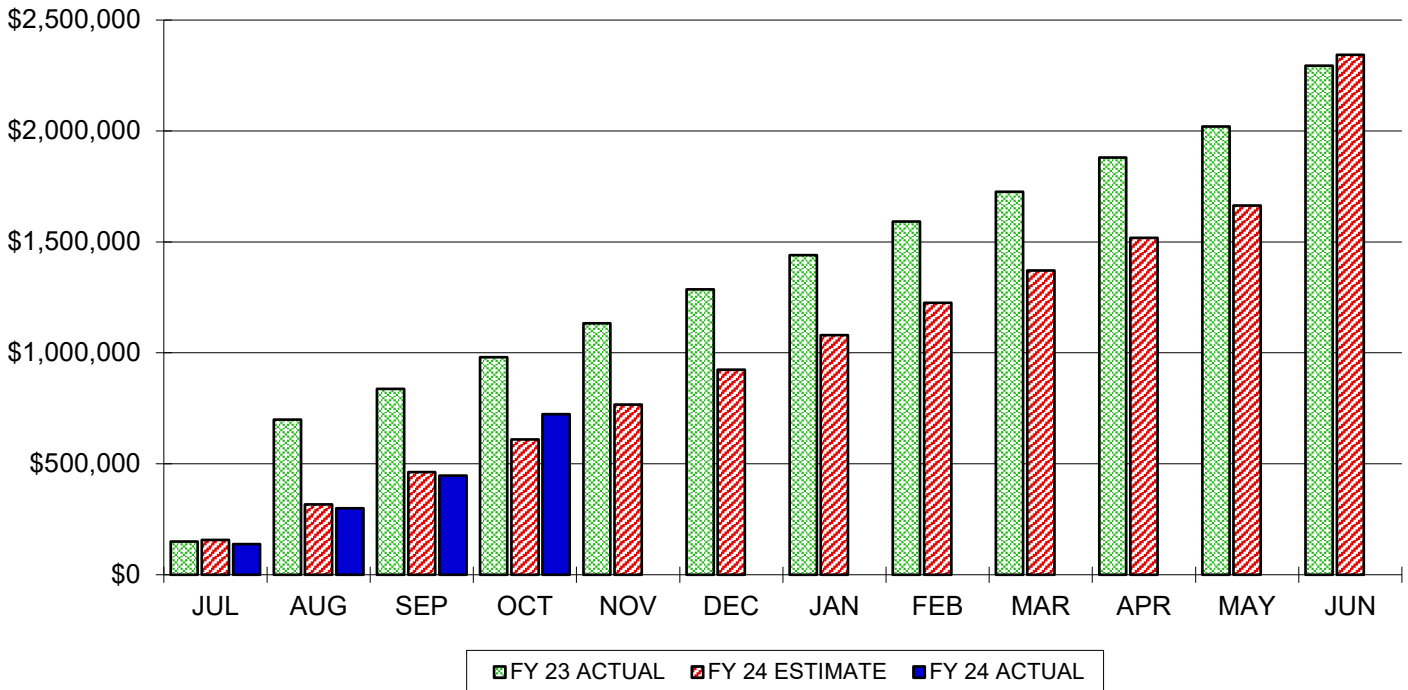
**COMMENTS:** Unrestricted grants in aid are higher than projections due to increased inputs to the funding formula and continued phase-in of the fair school funding plan.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY RESTRICTED GRANTS IN AID



## COMPARISON OF RESTRICTED GRANTS IN AID YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF RESTRICTED GRANTS IN AID

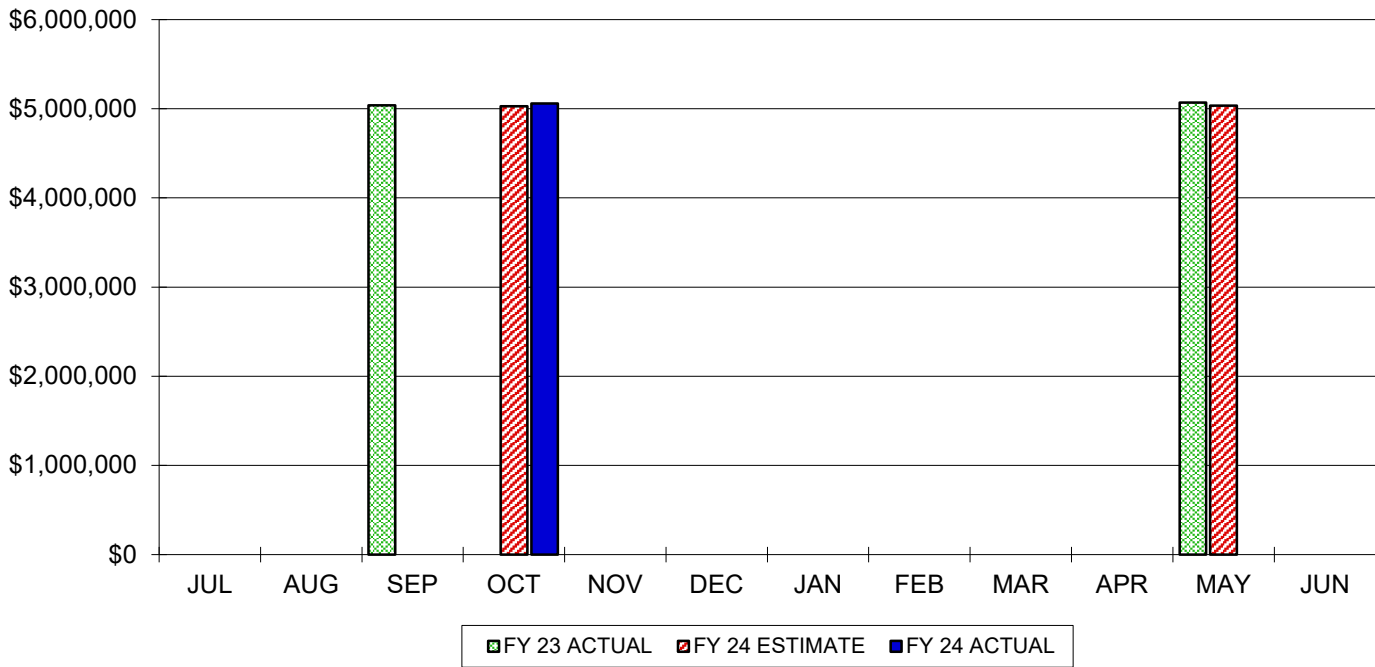
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$276,064		\$723,335
Estimated State Receipts		\$147,586		\$610,338
Variance From Estimate	OVER	\$128,478	OVER	\$112,997
Variance From Estimate	OVER	87.05%	OVER	18.51%
Actual Prior Year		\$142,626		\$980,007
Total 2023-24 Estimate				\$2,344,000
Percent Of Total Estimate Received				30.86%
Percent Of Budget Year Completed			4 months	33.33%

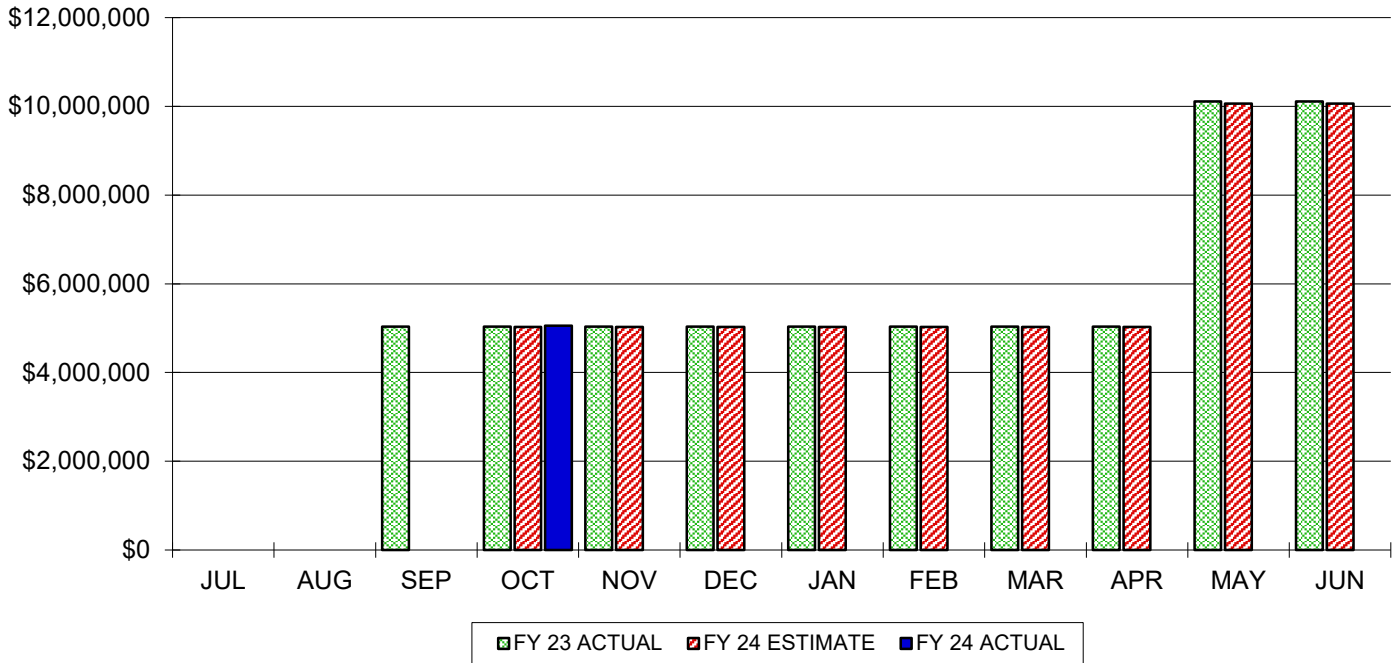
**COMMENTS:** Unrestricted grants in aid are higher than projections due to due to increased inputs to the funding formula and continued its phase-in of the fair school funding plan.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PROPERTY TAX ALLOCATION



## COMPARISON OF PROPERTY TAX ALLOCATION YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PROPERTY TAX ALLOCATION

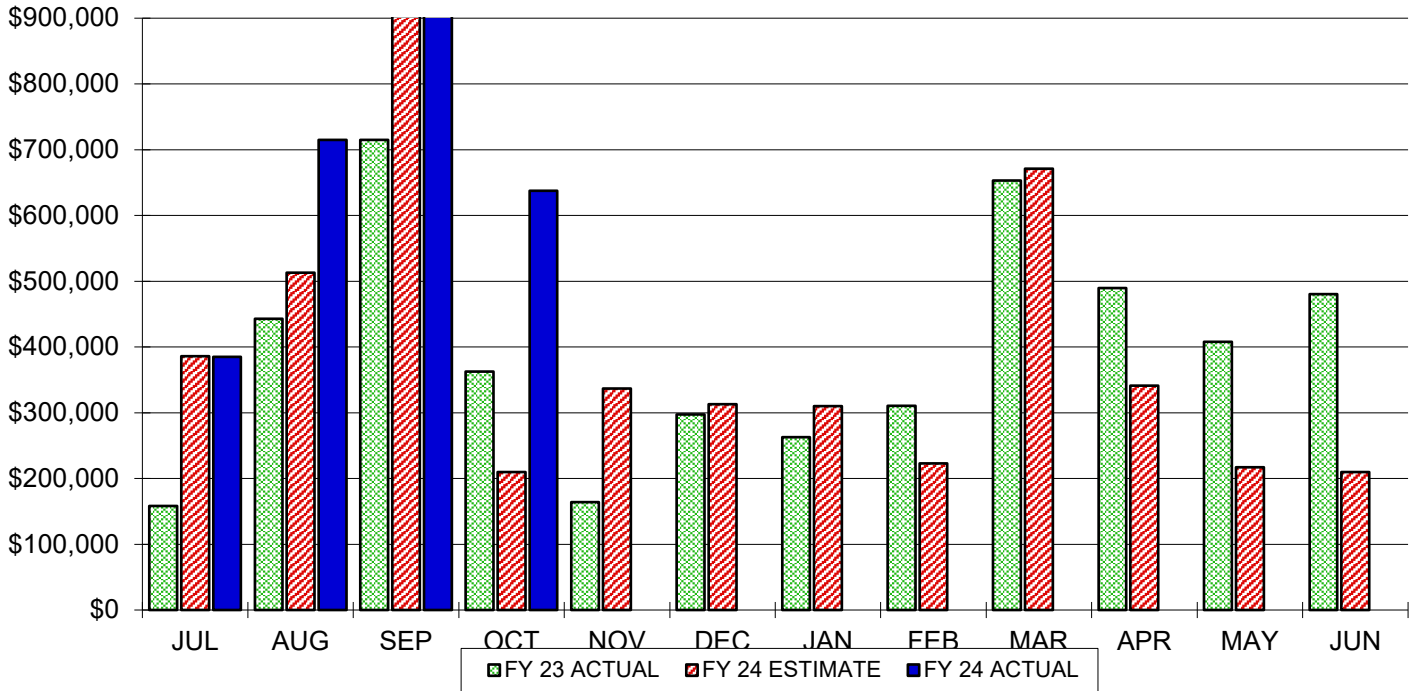
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual Receipts		\$5,059,001		\$5,059,001
Estimated Receipts		\$5,030,000		\$5,030,000
Variance From Estimate	OVER	\$29,001	OVER	\$29,001
Variance From Estimate	OVER	0.58%	OVER	0.58%
Actual Prior Year		\$0		\$5,038,299
Total 2023-24 Estimate				\$10,065,000
Percent Of Total Estimate Received				50.26%
Percent Of Budget Year Completed			4 months	33.33%

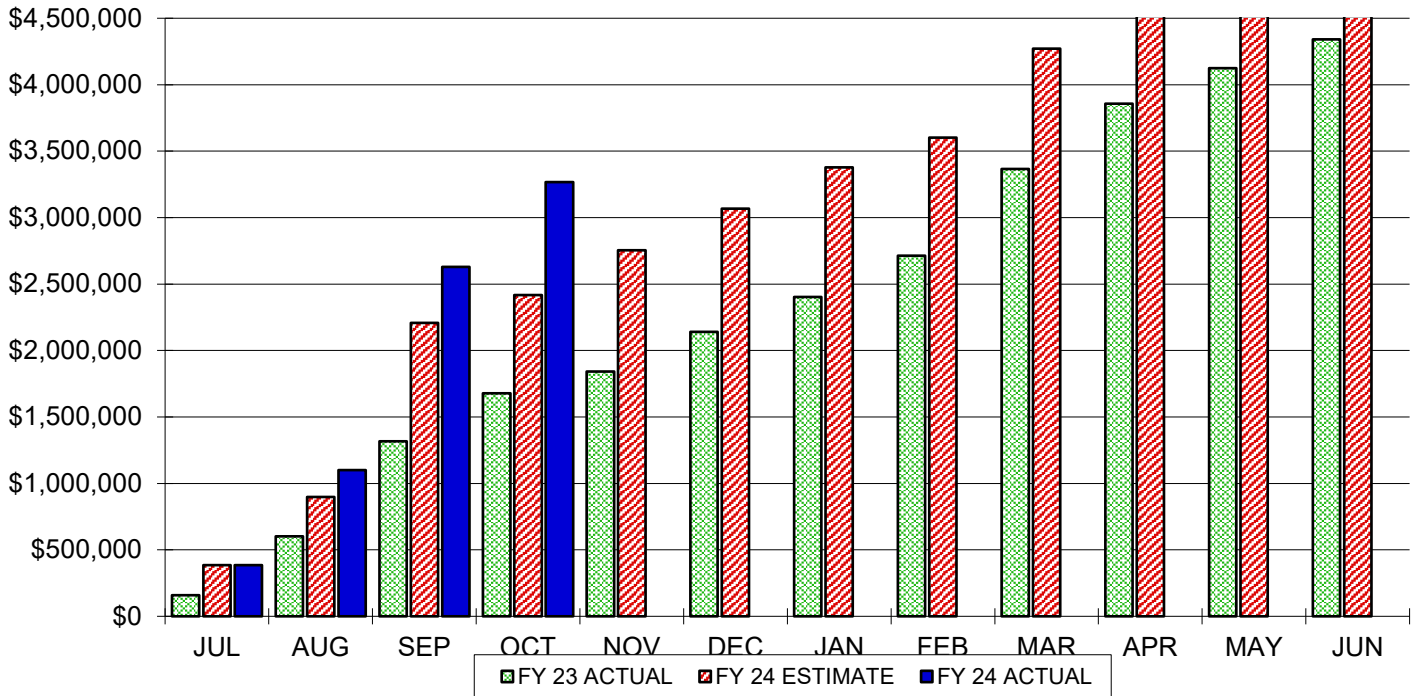
**COMMENTS:** This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with projections

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING REVENUES



## COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING REVENUES

October 31, 2023

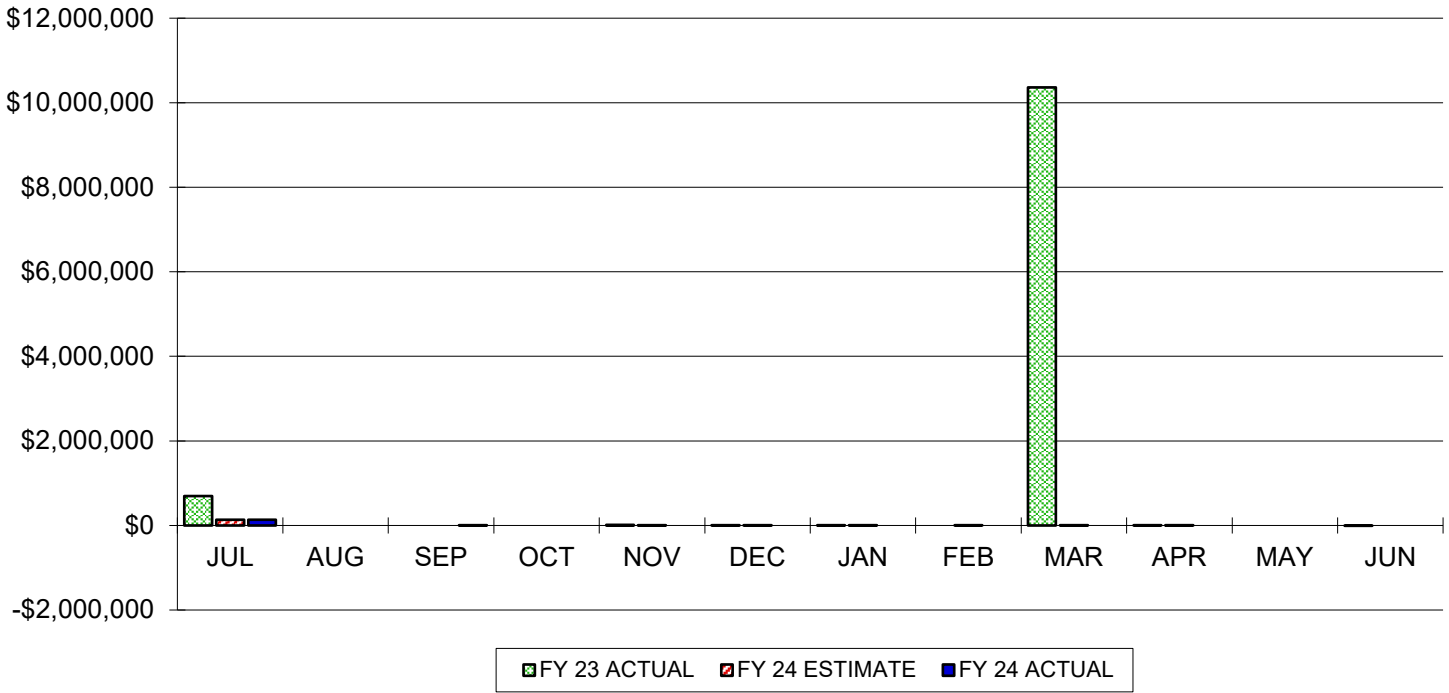
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$637,417		\$3,266,238
Estimated Other Receipts		\$210,000		\$2,418,000
Variance From Estimate	OVER	\$427,417	OVER	\$848,238
Variance From Estimate	OVER	203.53%	OVER	35.08%
Actual Prior Year		\$362,431		\$1,678,667
Total 2023-24 Estimate				\$5,040,000
Percent Of Total Estimate Received				64.81%
Percent Of Budget Year Completed		4 months		33.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,510,000	\$ 2,178,960	\$	668,960
Participation/Class Fees	380,000	380,761		761
Tuition and Charges	206,000	204,912		(1,088)
Other	<u>322,000</u>	<u>501,605</u>		<u>179,605</u>
Total	\$ 2,418,000	\$ 3,266,238	\$	848,238

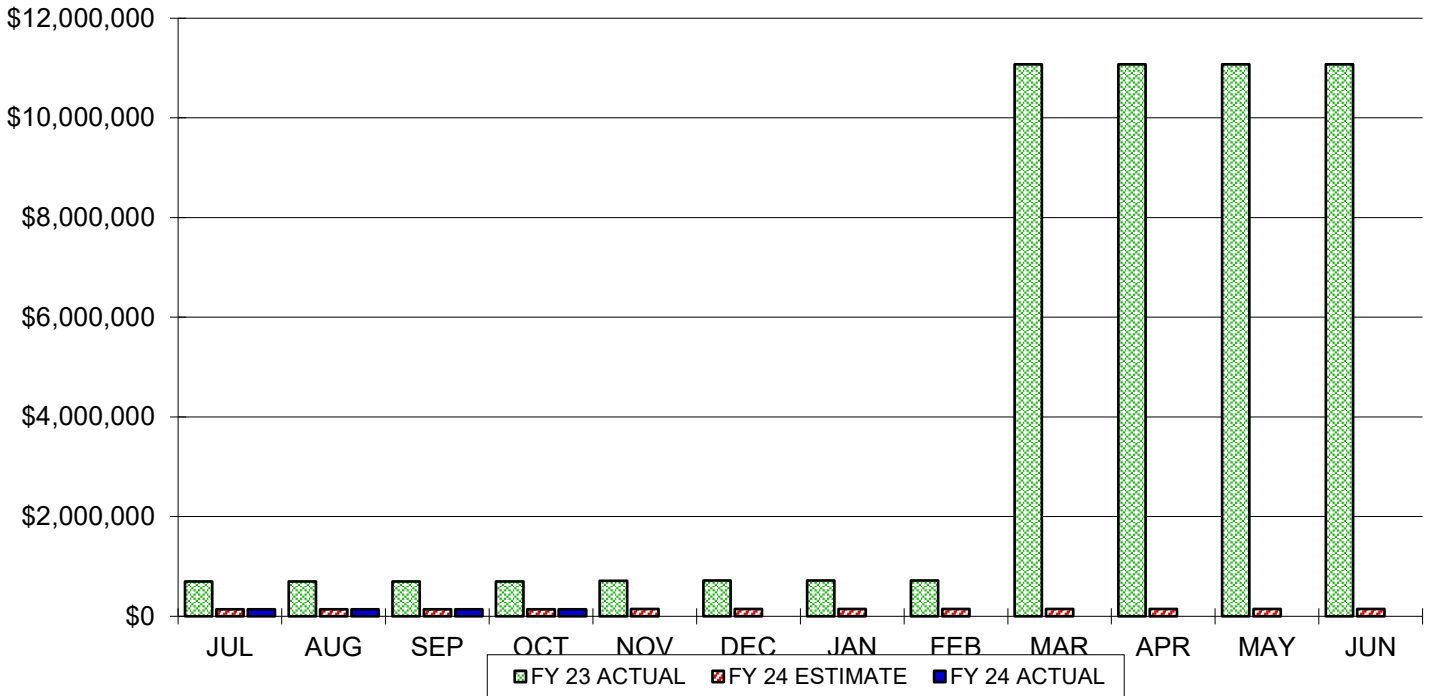
**COMMENTS:** Other operating revenues are above estimates due to overnight and short term interest rates continuing to rise

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER NON-OPERATING REVENUES



## COMPARISON OF OTHER NON-OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER NON-OPERATING REVENUES

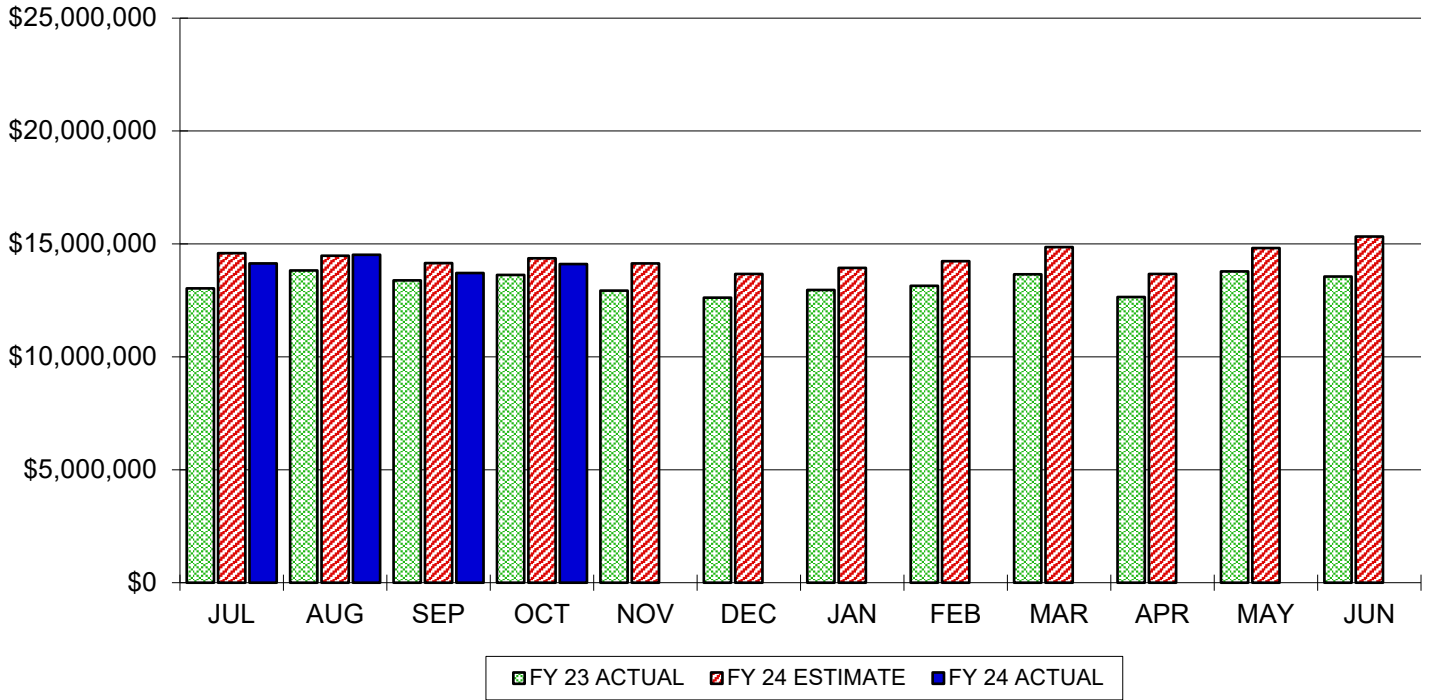
October 31, 2023

	MONTH		YEAR-TO-DATE
Actual Other Receipts	\$0		\$140,094
Estimated Other Receipts	\$0		\$139,000
 Variance From Estimate	 \$0	 OVER	 \$1,094
Variance From Estimate	0.00%	OVER	0.79%
 Actual Prior Year	 \$0		 \$697,067
 Total 2023-24 Estimate			 \$149,000
Percent Of Total Estimate Received			94.02%
Percent Of Budget Year Completed		4 months	33.33%

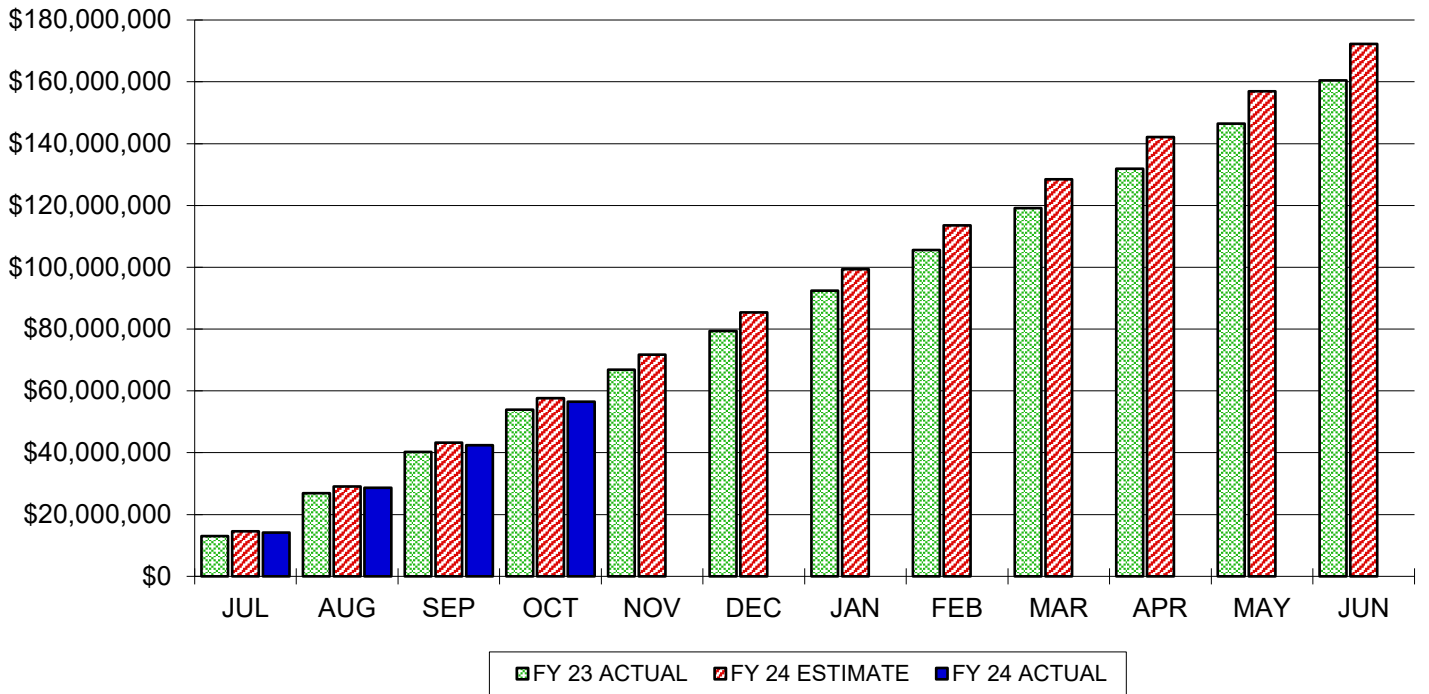
**COMMENTS:** We are on target with the forecast estimate.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

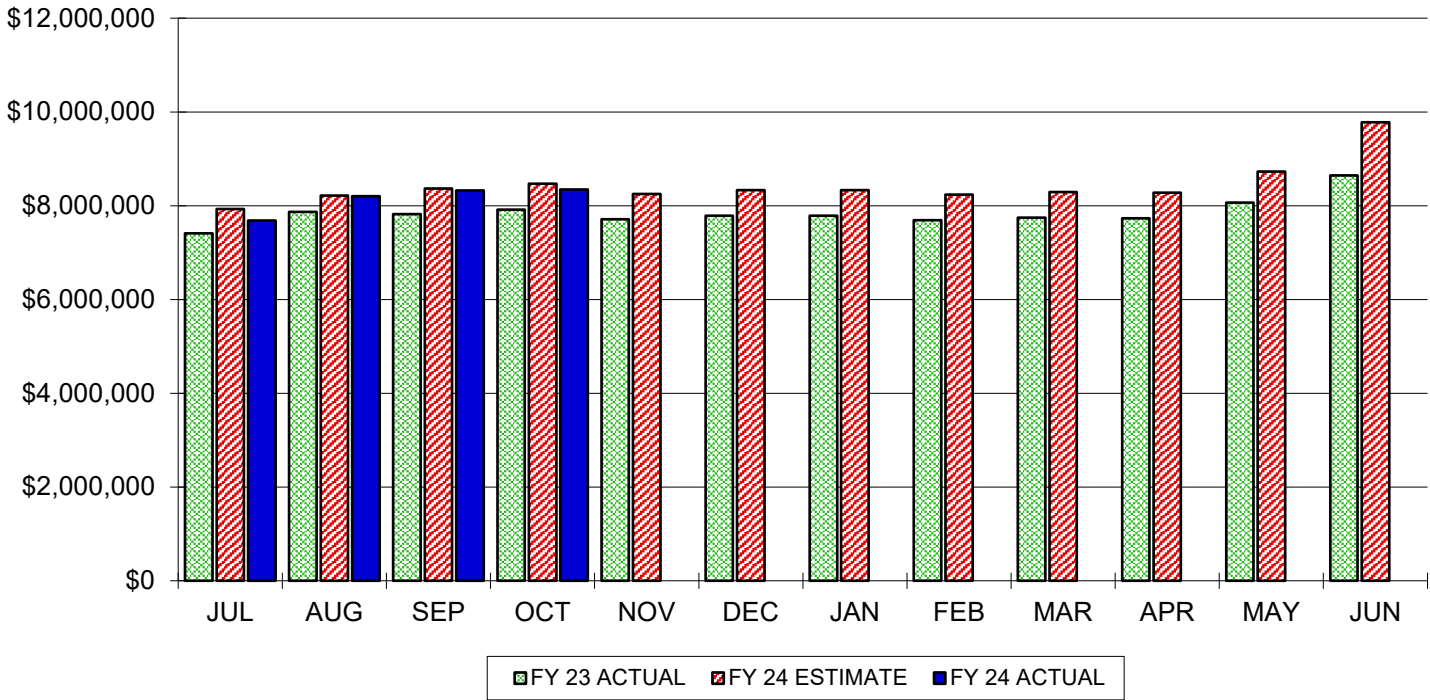
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$14,113,011		\$56,493,200
Estimated Expenditures		\$14,371,000		\$57,597,000
Variance From Estimate	UNDER	\$257,989	UNDER	\$1,103,800
Variance From Estimate	UNDER	1.80%	UNDER	1.92%
Actual Prior Year		\$13,630,962		\$53,880,828
Total 2023-24 Estimate				\$172,278,000
Percent Of Total Estimate Spent				32.79%
Percent Of Budget Year Completed			4 months	33.33%

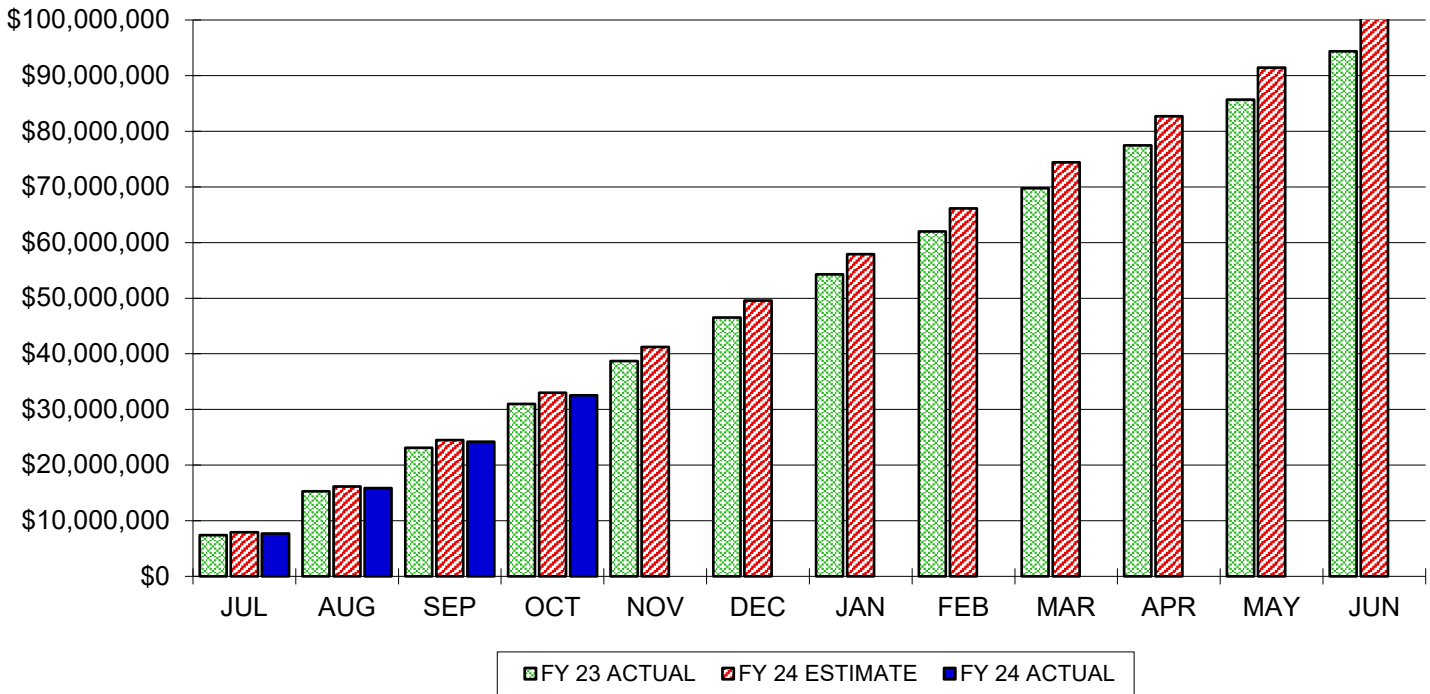
**COMMENTS:** Total expenditures on target with projections

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



## COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PERSONAL SERVICE EXPENDITURES

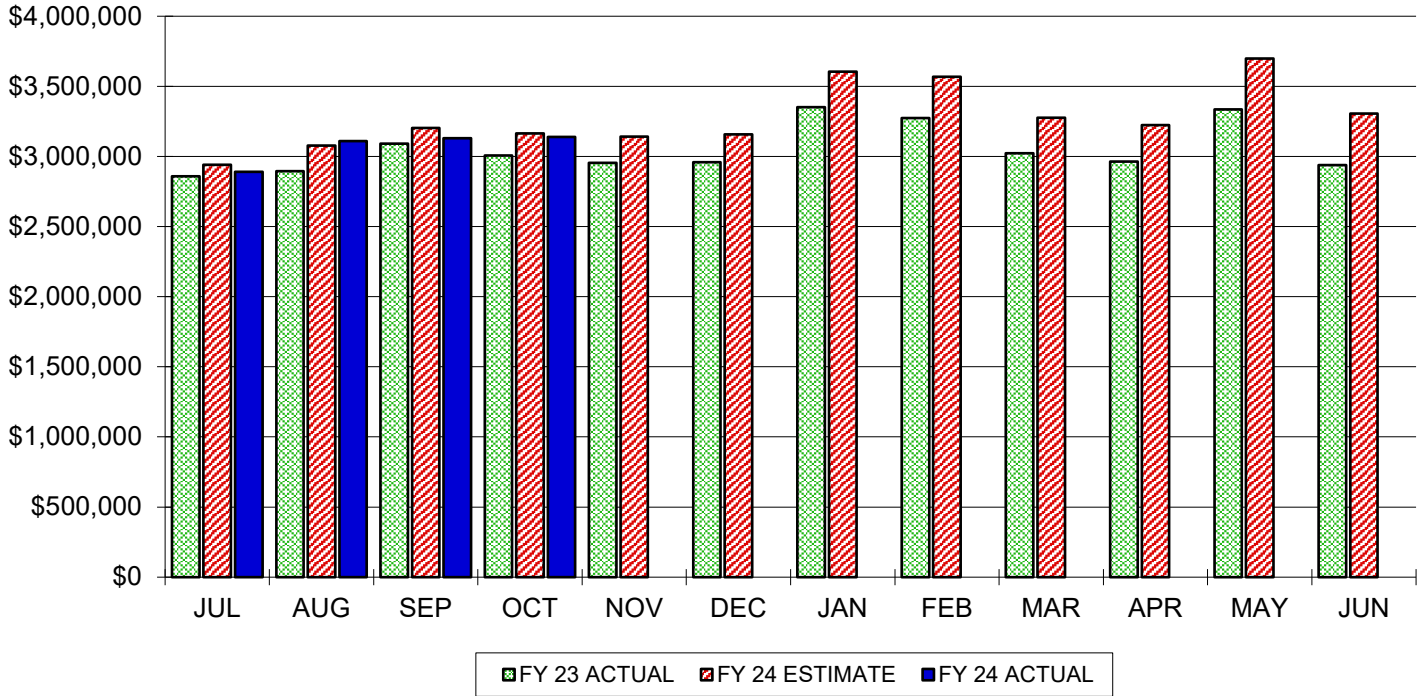
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,348,408		\$32,559,432
Estimated Wage Expenditures		\$8,467,000		\$32,979,000
Variance From Estimate	UNDER	\$118,592	UNDER	\$419,568
Variance From Estimate	UNDER	1.40%	UNDER	1.27%
Actual Prior Year		\$7,912,108		\$31,011,571
Total 2023-24 Estimate				\$101,200,000
Percent Of Total Estimate Spent				32.17%
Percent Of Budget Year Completed		4 months		33.33%

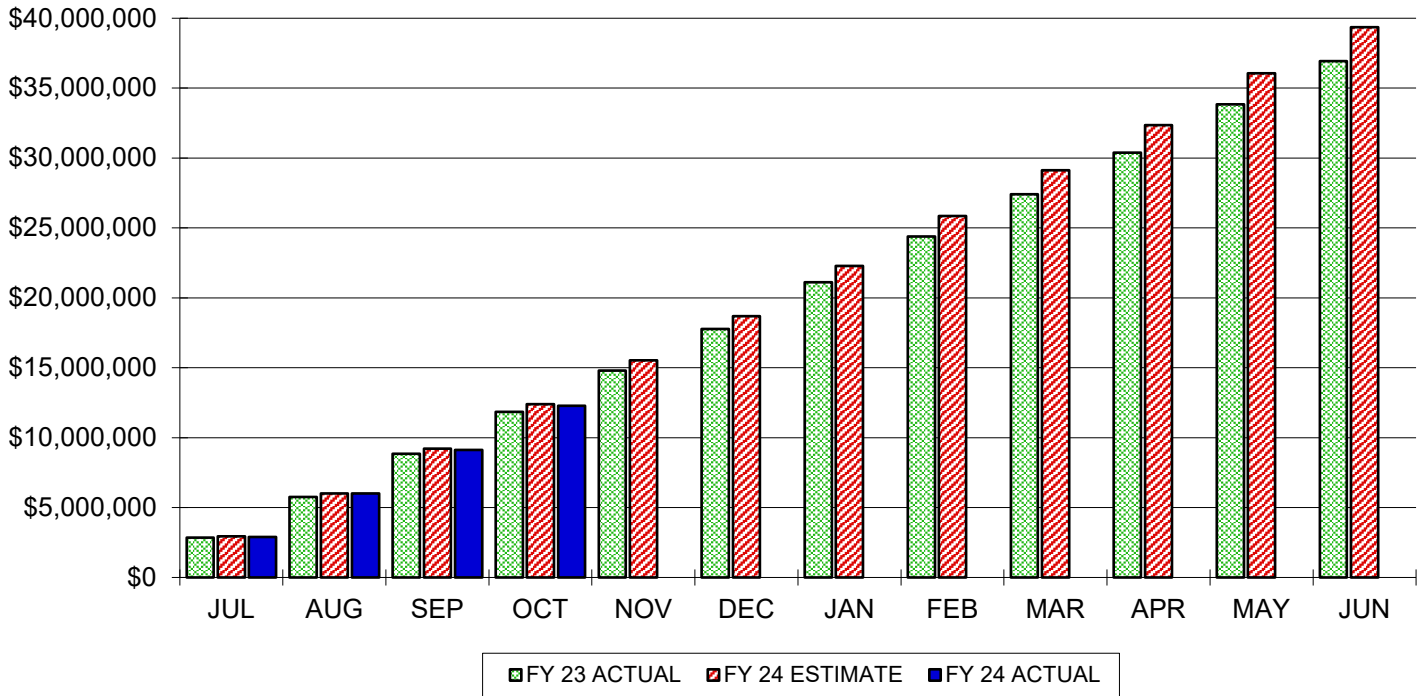
**COMMENTS:** We are on target with projections

# 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

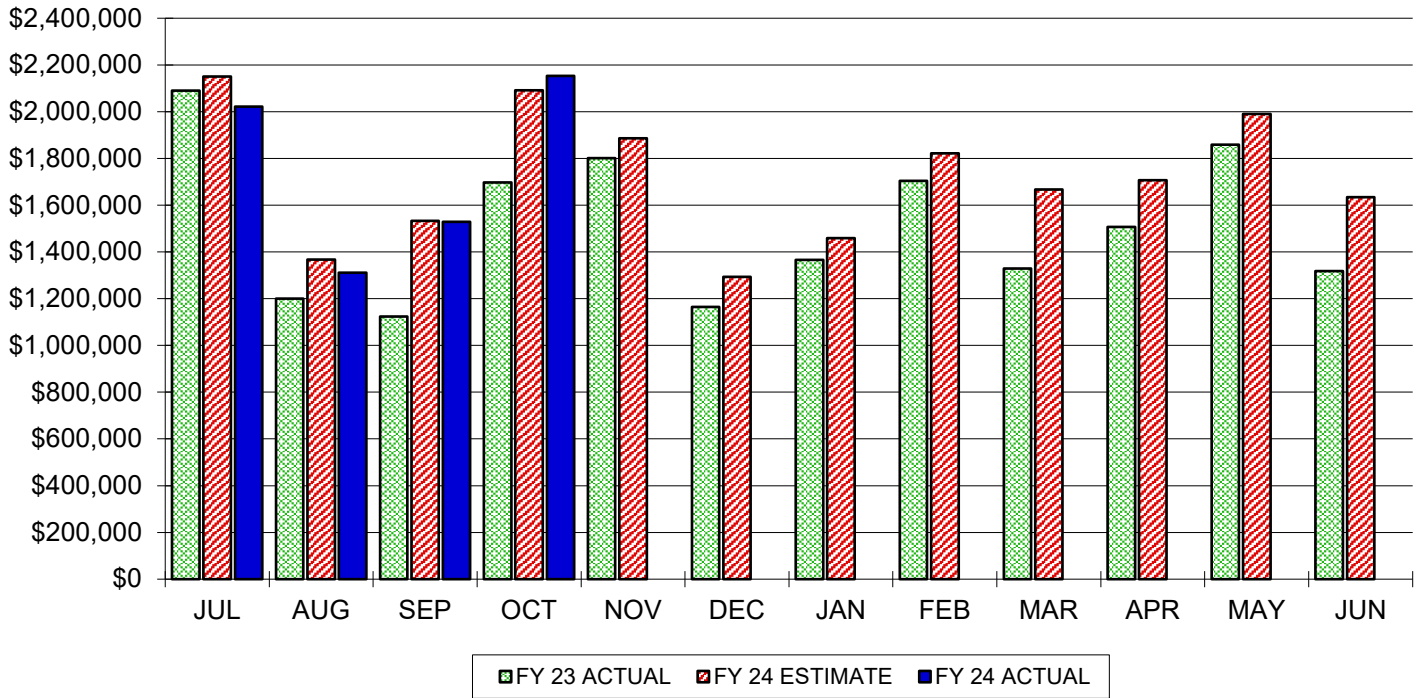
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,138,493		\$12,270,016
Estimated Fringe Benefit Expenditures		\$3,164,000		\$12,385,000
Variance From Estimate	UNDER	\$25,507	UNDER	\$114,984
Variance From Estimate	UNDER	0.81%	UNDER	0.93%
Actual Prior Year		\$3,006,531		\$11,850,579
Total 2023-24 Estimate				\$39,360,000
Percent Of Total Estimate Spent				31.17%
Percent Of Budget Year Completed			4 months	33.33%

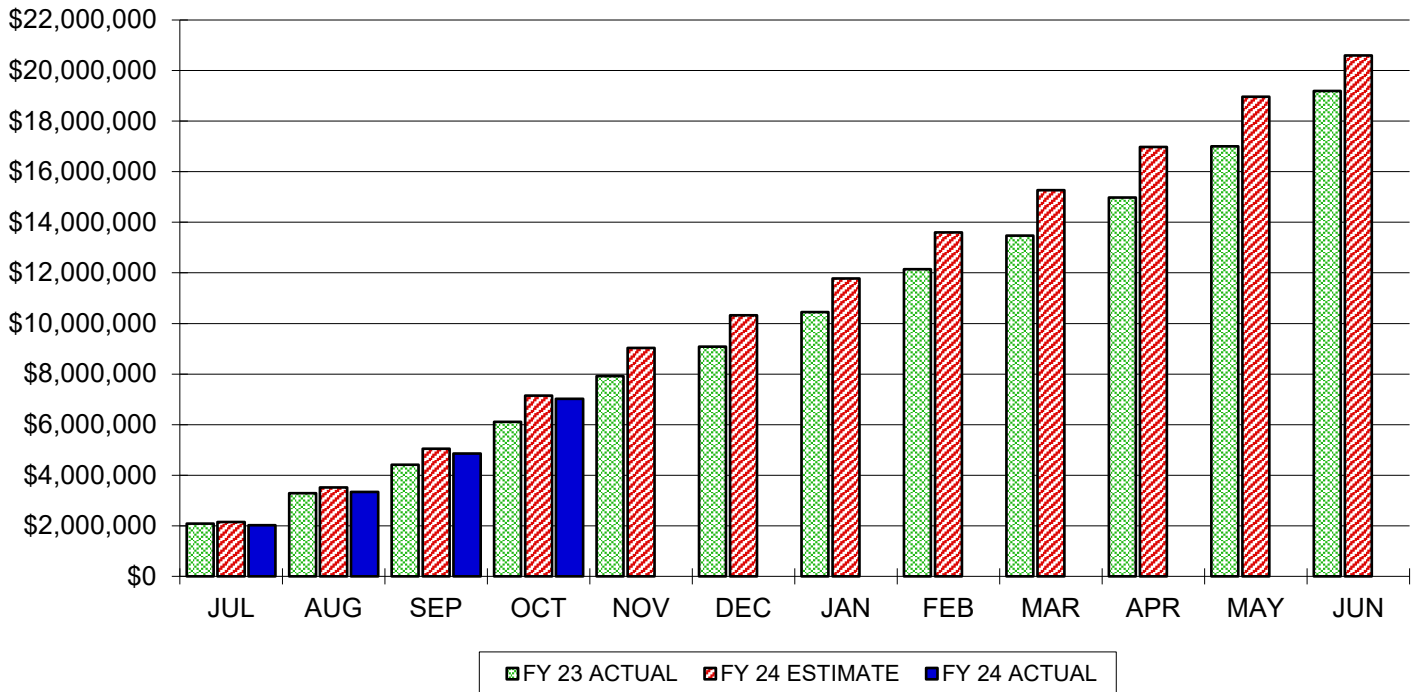
**COMMENTS:** We are on target with projections

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

October 31, 2023

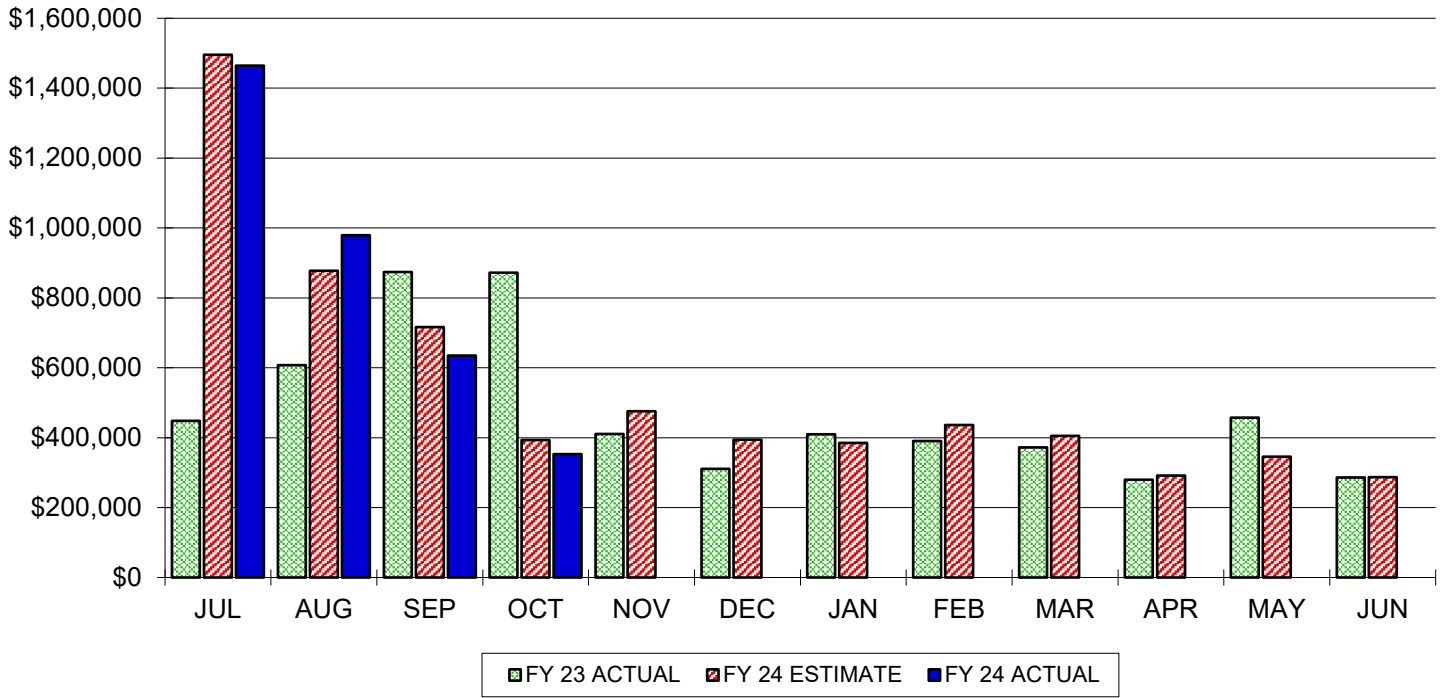
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$2,153,401		\$7,015,083
Estimated Service Expenditures		\$2,091,000		\$7,143,000
Variance From Estimate	OVER	(\$62,401)	UNDER	\$127,917
Variance From Estimate	OVER	-2.98%	UNDER	1.79%
Actual Prior Year		\$1,697,652		\$6,111,029
Total 2023-24 Estimate				\$20,603,000
Percent Of Total Estimate Spent				34.05%
Percent Of Budget Year Completed		4 months		33.33%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,107,000	\$	1,091,151	\$	15,849
Maintenance & Repairs		1,967,000		1,759,345		207,655
Utilities		1,008,000		927,857		80,143
Tuition to Other Entities		1,300,000		1,444,321		(144,321)
Certified Substitutes		560,000		631,516		(71,516)
Other Purchased Services		1,201,000		1,160,893		40,107
Total	\$	7,143,000	\$	7,015,083	\$	127,917

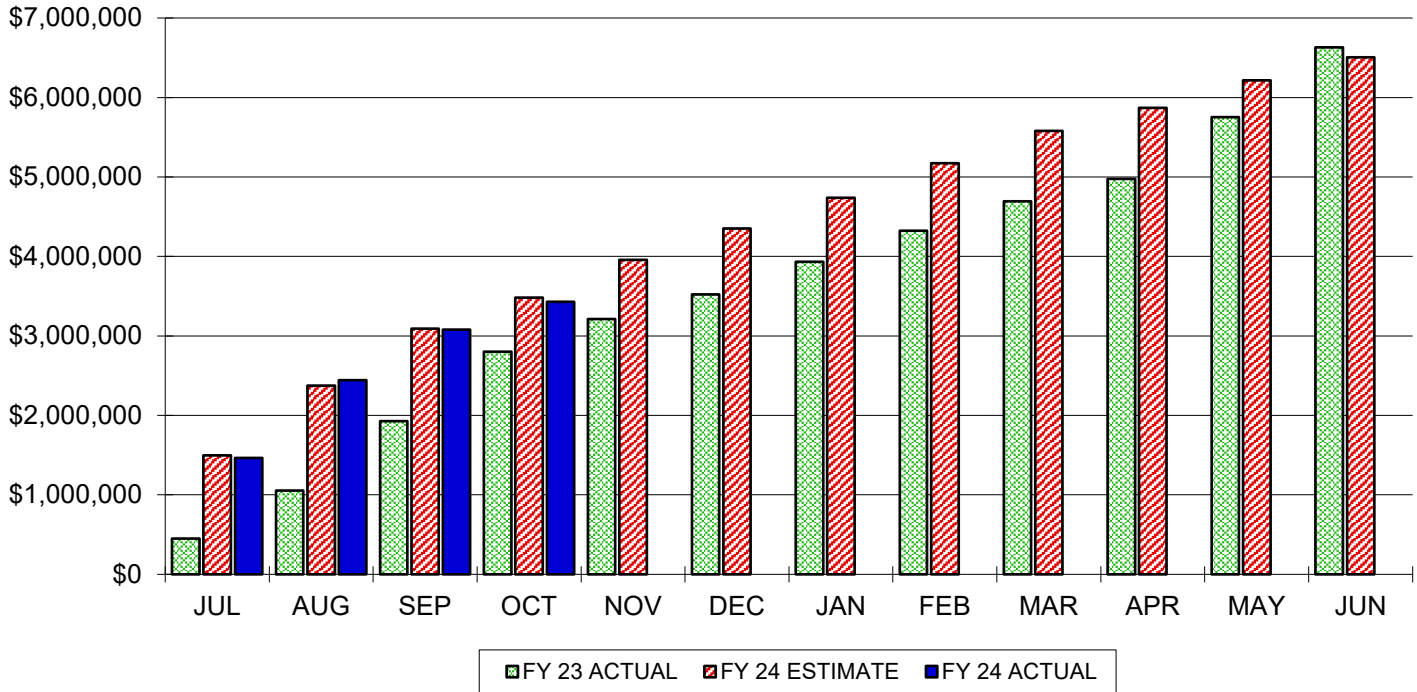
**COMMENTS:** Purchased services is on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

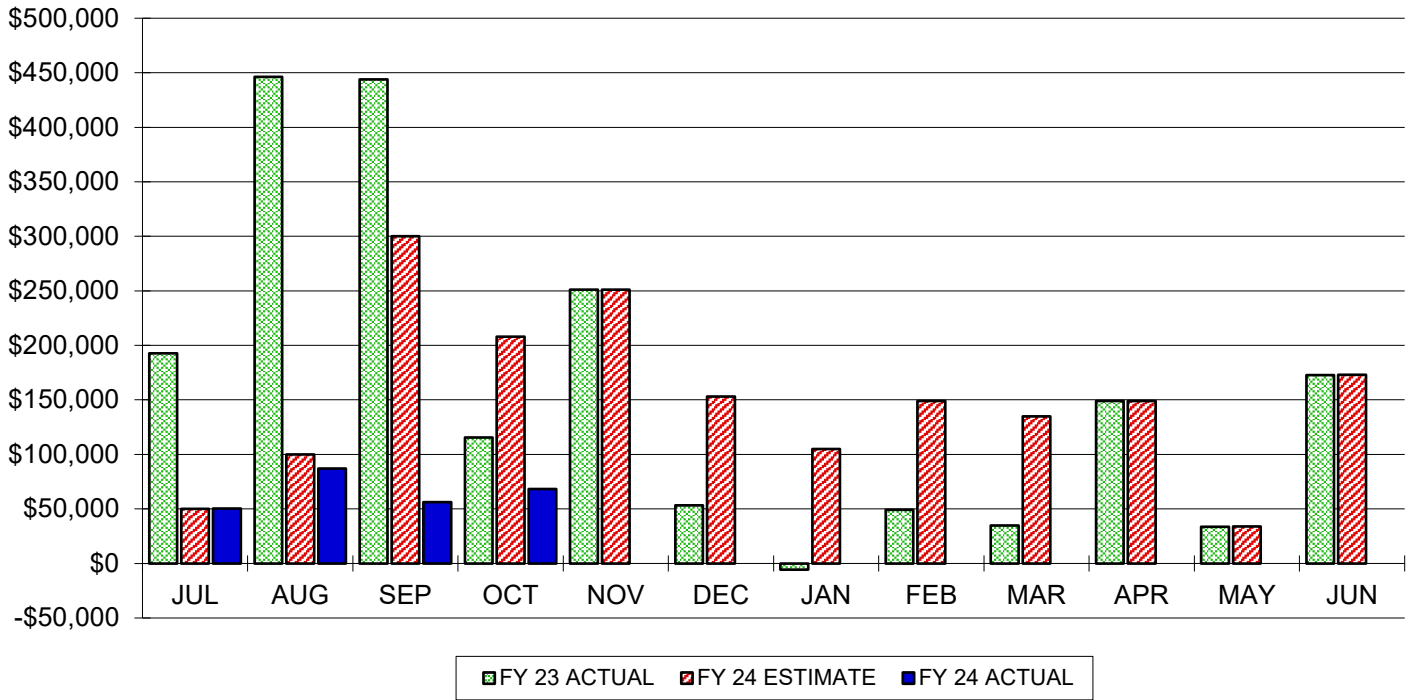
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$352,932		\$3,431,205
Estimated Material Expenditures		\$393,000		\$3,483,000
Variance From Estimate	UNDER	\$40,068	UNDER	\$51,795
Variance From Estimate	UNDER	10.20%	UNDER	1.49%
Actual Prior Year		\$871,710		\$2,801,299
Total 2023-24 Estimate				\$6,504,000
Percent Of Total Estimate Spent				52.76%
Percent Of Budget Year Completed			4 months	33.33%

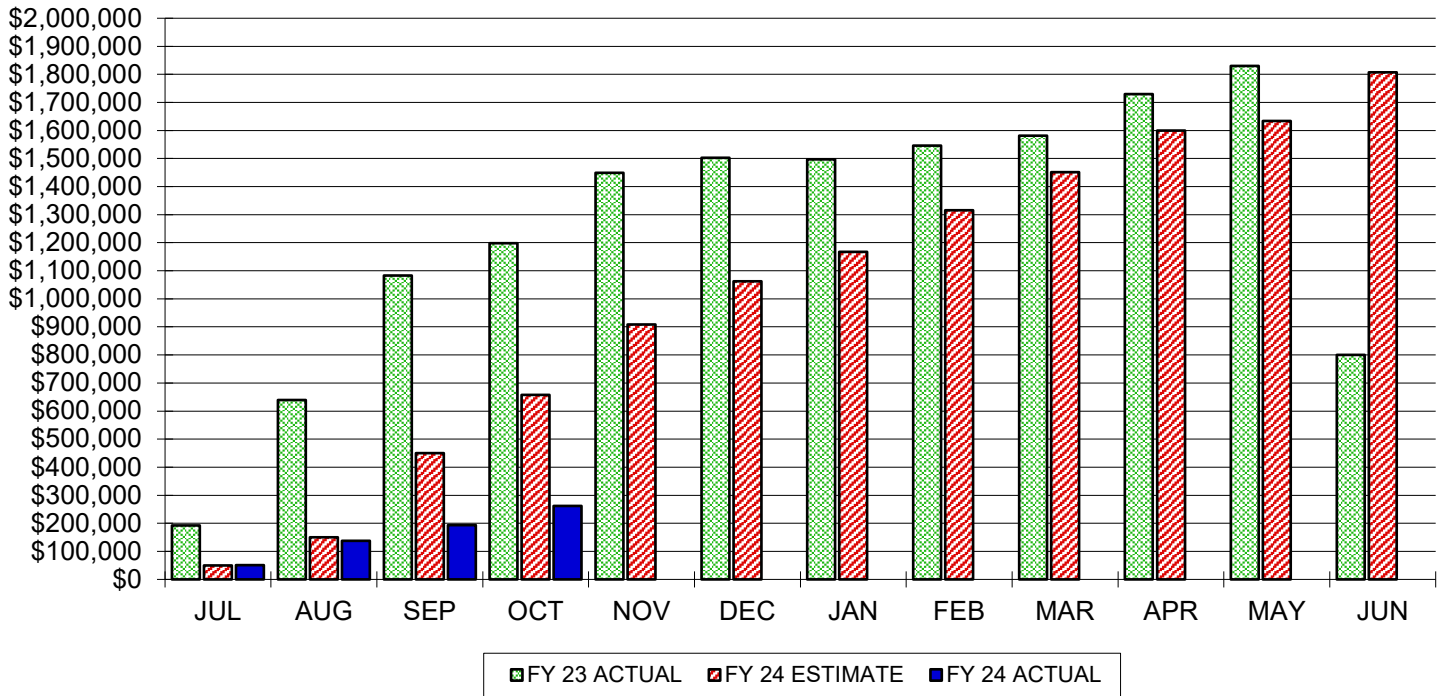
**COMMENTS:** We are on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



## COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CAPITAL OUTLAY EXPENDITURES

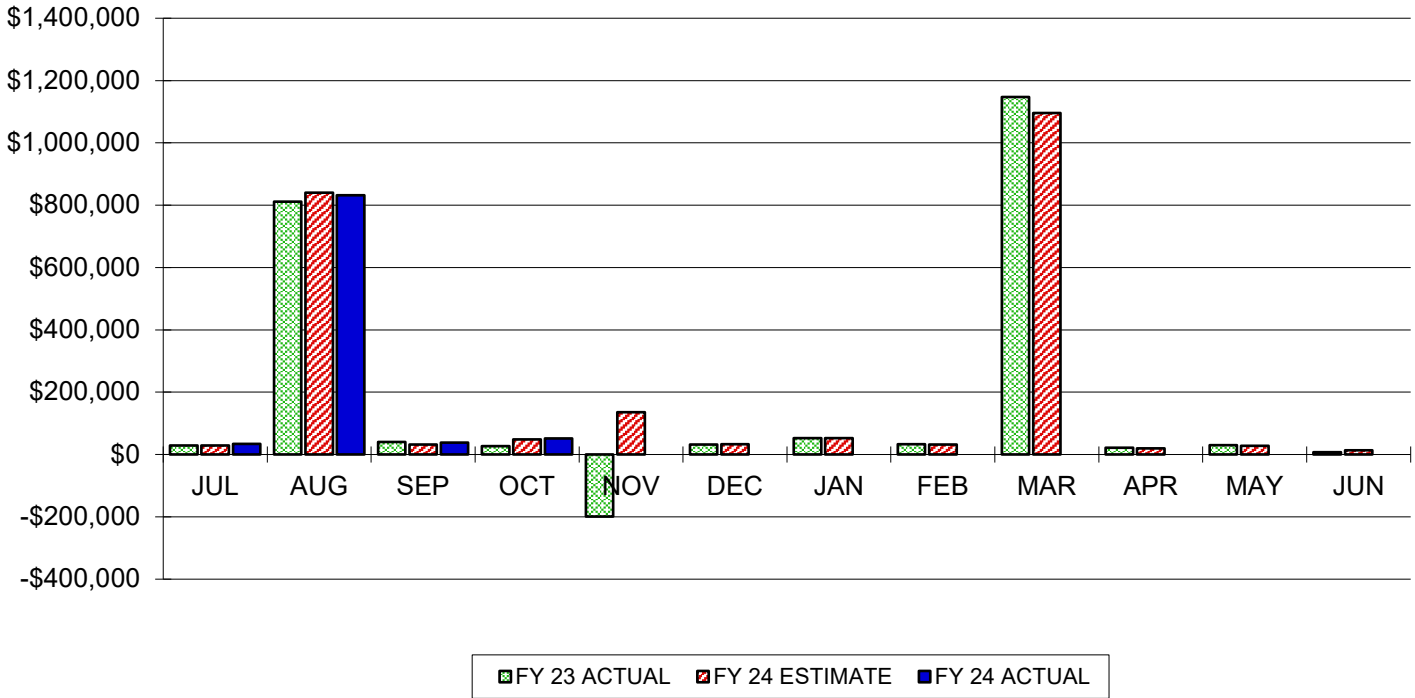
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$68,379		\$262,050
Estimated Equipment Expenditures		\$208,000		\$658,000
Variance From Estimate	UNDER	\$139,621	UNDER	\$395,950
Variance From Estimate	UNDER	67.13%	UNDER	60.17%
Actual Prior Year		\$115,598		\$1,198,446
Total 2023-24 Estimate				\$1,807,000
Percent Of Total Estimate Spent				14.50%
Percent Of Budget Year Completed			4 months	33.33%

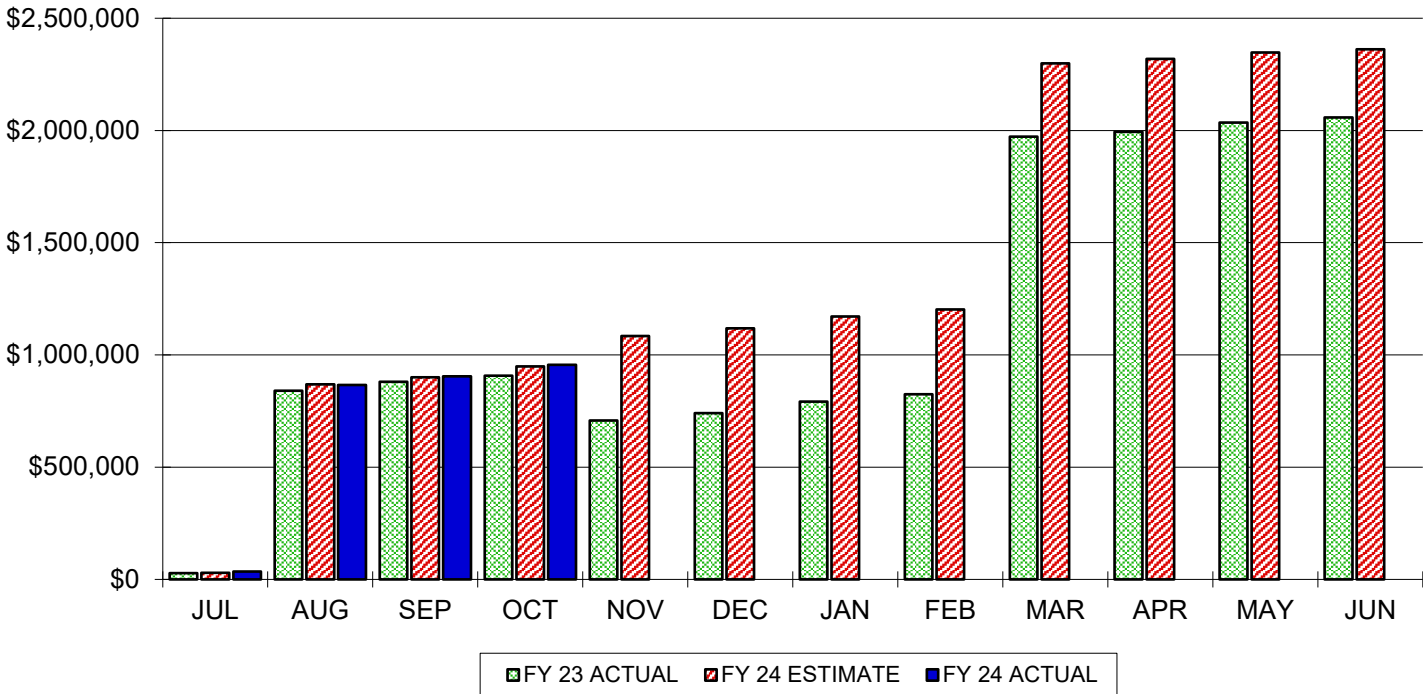
**COMMENTS:** We are under estimate due to the District utilizing remaining ARP/ESSER and Emergency Connectivity funds for student Chromebook purchases.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING EXPENSES



## COMPARISON OF OTHER OPERATING EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING EXPENDITURES

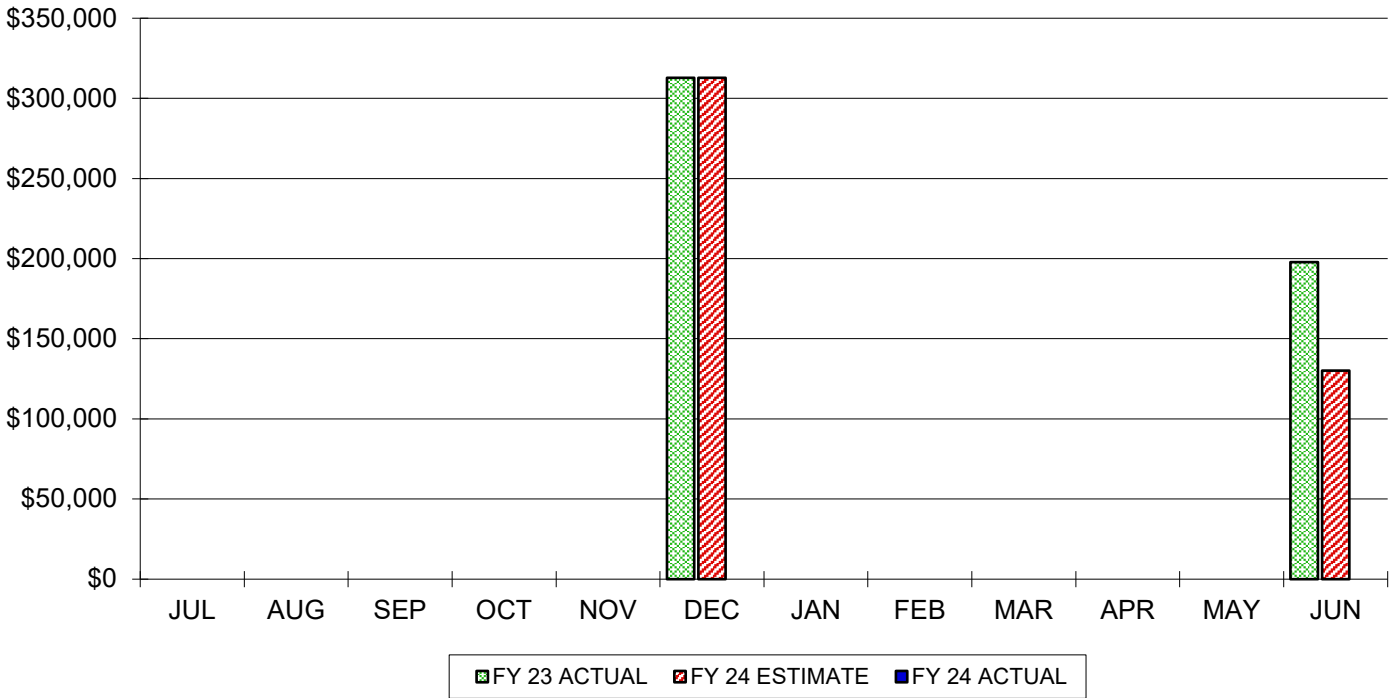
October 31, 2023

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$51,398		\$955,414
Estimated Other Expenditures		\$48,000		\$949,000
Variance From Estimate	OVER	(\$3,398)	OVER	(\$6,414)
Variance From Estimate	OVER	-7.08%	OVER	-0.68%
Actual Prior Year		\$27,363		\$907,904
Total 2023-24 Estimate				\$2,361,000
Percent Of Total Estimate Spent				40.47%
Percent Of Budget Year Completed			4 months	33.33%

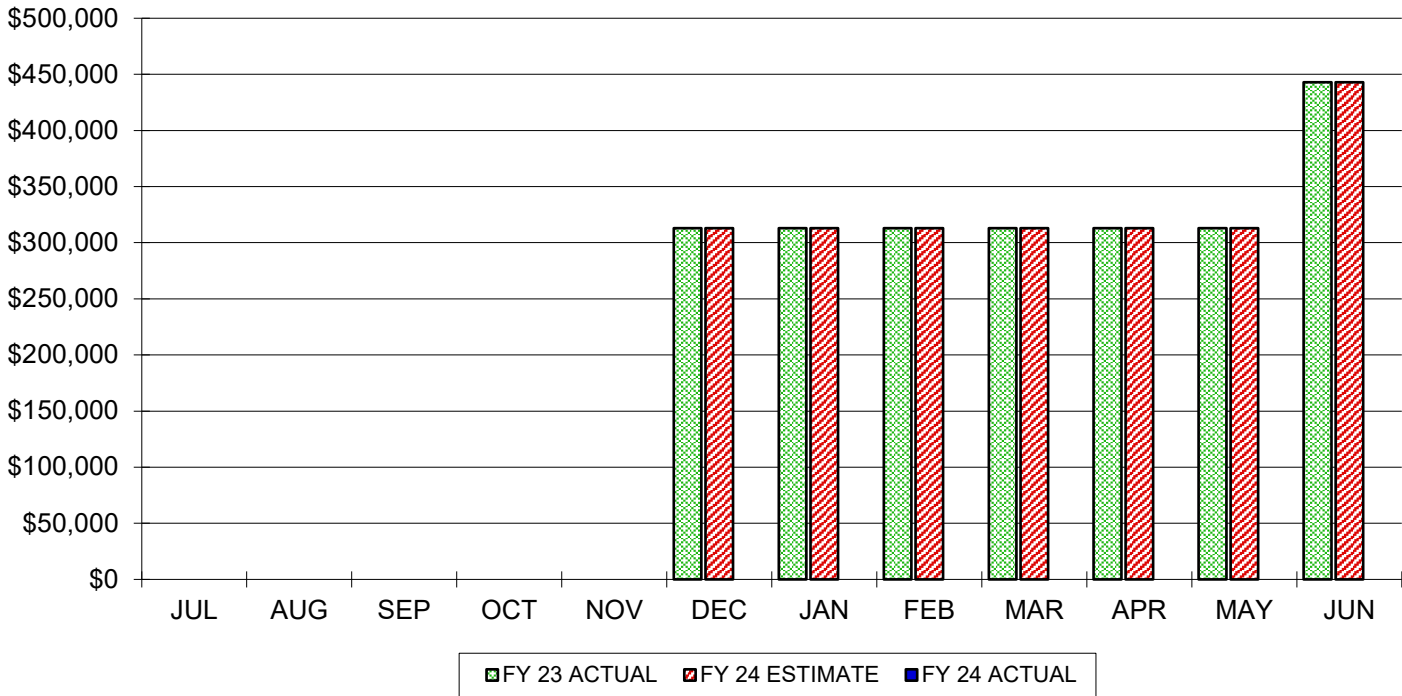
**COMMENTS:** We are on target with projections

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER FINANCING USES



## COMPARISON OF OTHER FINANCING USES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF NON OPERATING EXPENDITURES

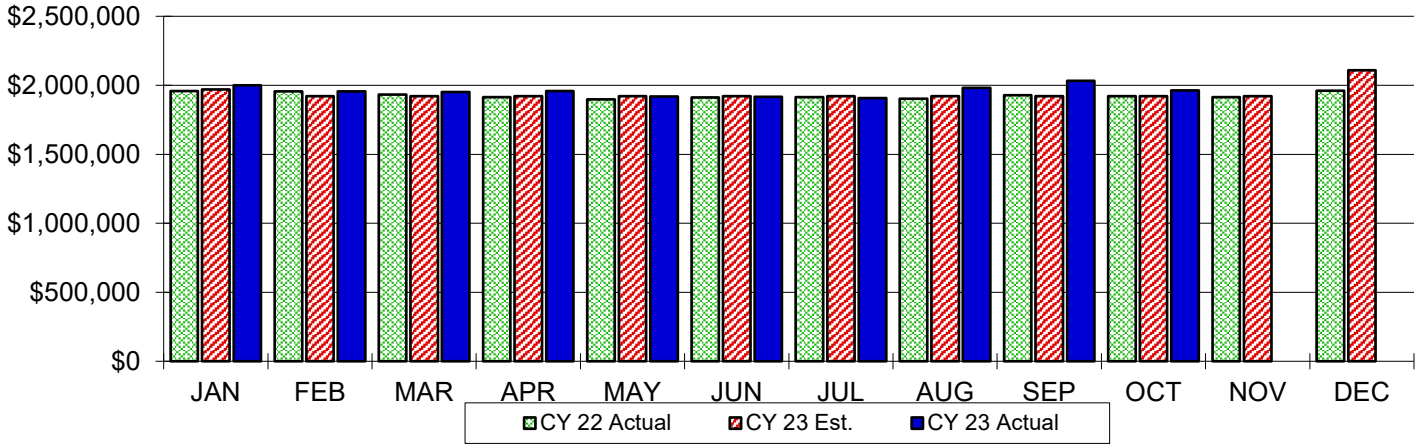
October 31, 2023

	MONTH	YEAR-TO-DATE
Actual Other Expenditures	\$0	\$0
Estimated Other Expenditures	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$0
Total 2023-24 Estimate		\$443,000
Percent Of Total Estimate Spent		0.00%
Percent Of Budget Year Completed	4 months	33.33%

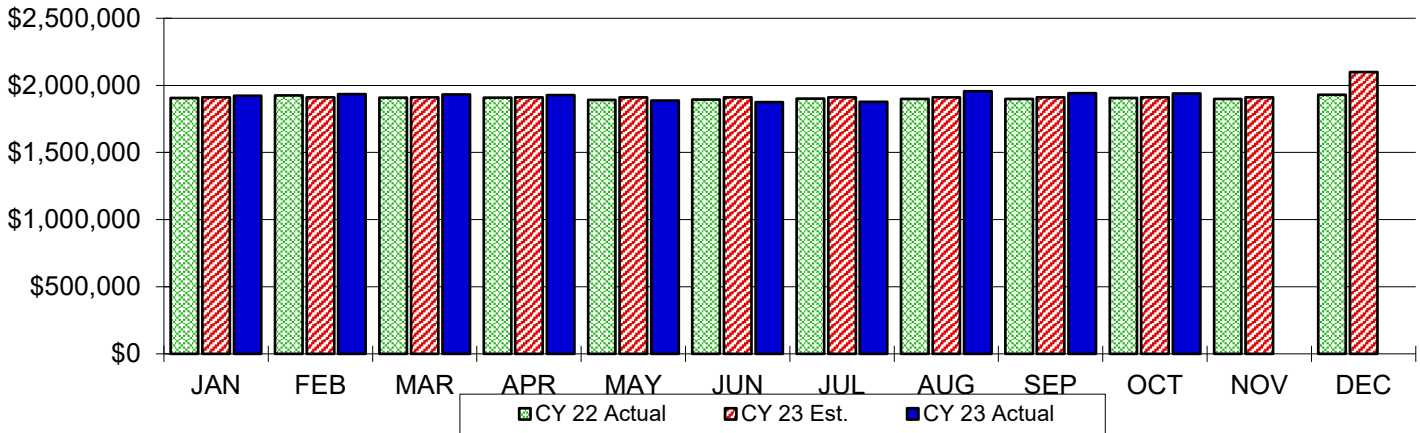
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with projections

# WORTHINGTON CITY SCHOOLS

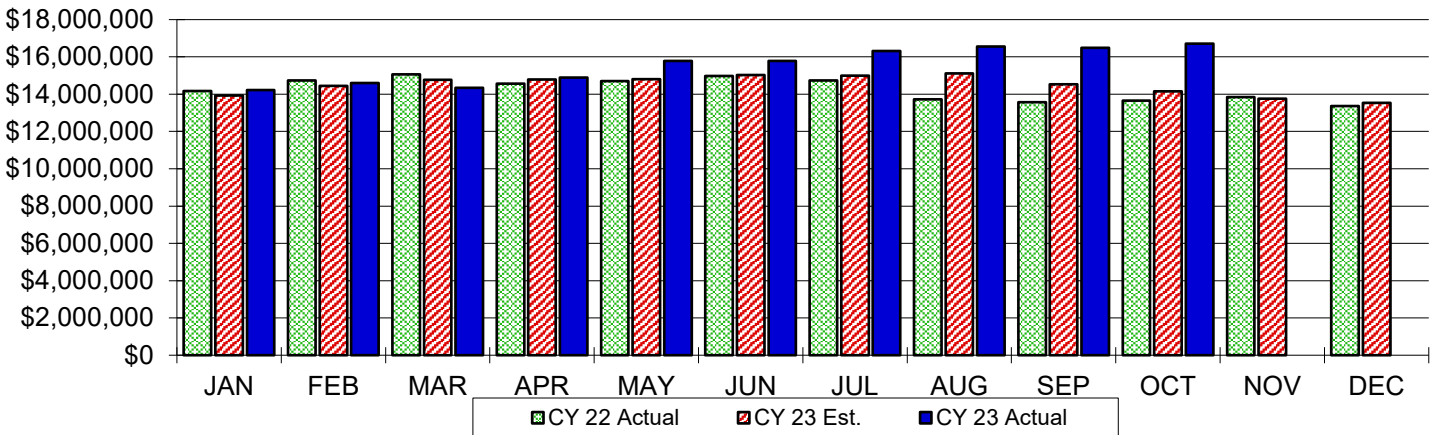
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

October 31, 2023

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	1,939,871	1,910,000	29,871	2%	1,905,418	19,197,806	19,100,000	97,806	1%	19,036,620
Interest	23,268	10,000	13,268	133%	14,862	336,590	100,000	236,590	237%	148,512
Other	-	-	-	0%	-	49,859	50,000	(141)	0%	49,012
<b>Total</b>	<b>1,963,139</b>	<b>1,920,000</b>	<b>43,139</b>	<b>2%</b>	<b>1,920,280</b>	<b>19,584,255</b>	<b>19,250,000</b>	<b>334,255</b>	<b>2%</b>	<b>19,234,144</b>

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	59,792	60,000	208	0%	53,144	554,357	600,000	45,643	8%	510,527
Stop Loss	267,780	241,000	(26,780)	-11%	198,782	2,691,927	2,410,000	(281,927)	-12%	2,016,877
Claims	1,399,489	2,000,000	600,511	30%	1,580,674	12,927,147	15,400,000	2,472,853	16%	16,624,969
Other	7,008	-	(7,008)	100%	3,049	57,754	56,000	(1,754)	-3%	48,920
<b>Total</b>	<b>1,734,070</b>	<b>2,301,000</b>	<b>566,930</b>	<b>25%</b>	<b>1,835,649</b>	<b>16,231,186</b>	<b>18,466,000</b>	<b>2,234,814</b>	<b>12%</b>	<b>19,201,293</b>

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>	<b>16,716,983</b>	<b>14,147,914</b>	<b>2,569,069</b>	<b>18%</b>	<b>13,651,861</b>

**Comments:** Total Revenues are on target for the year, with interest earnings higher than projected due to rate increases. Claims were slightly under budget for the month, and are 16 percent under budget for the year. Our cash position is 18% better than projected.

**Worthington CSD  
Investment Portfolio  
As of 10/31/2023**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase Date	Stated Rate	Yield Rate	Maturity Date	Original Days to Maturity	Days Left To Maturity
<b>INTERIM FUNDS</b>											
1	STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.443%	11/9/2023	730	9
2	BNY Mellon	HNB	Comm Paper	13607FYH3	\$ 5,000,000.00	\$ 4,809,422.22	2/22/2023	5.323%	11/17/2023	268	17
3	CastleOak Securities	HNB	Comm Paper	62479MYH0	\$ 5,000,000.00	\$ 4,807,561.11	2/22/2023	5.377%	11/17/2023	268	17
4	FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,404,947.37	12/3/2019	2.120%	12/3/2023	1461	33
5	BNY Mellon	HNB	FLHB	3130ATDK0	\$ 8,000,000.00	\$ 7,980,080.00	9/16/2022	3.875%	12/8/2023	448	38
6	BNY Mellon	HNB	Comm Paper	62479MZV8	\$ 6,000,000.00	\$ 5,773,940.00	4/6/2023	5.279%	12/29/2023	267	59
7	Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,928,360.00	2/23/2022	0.900%	1/18/2024	694	79
8	CastleOak Securities	HNB	Comm Paper	62479LAW5	\$ 8,000,000.00	\$ 7,696,806.67	5/8/2023	5.311%	1/30/2024	267	91
9	First Financial	First Fin	CD	1740030645	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	2/13/2024	1461	105
10	Toyota Credit	HNB	Comm Paper	89233GBG0	\$ 10,000,000.00	\$ 9,601,725.00	5/25/2023	5.593%	2/16/2024	267	108
11	Morgan Stanley	HNB	FHLB	3130AVCN0	\$ 15,000,000.00	\$ 15,090,900.00	3/31/2023	5.375%	3/13/2024	348	134
12	RBC Capital Markets	HNB	US Treasury Bond	91282CEG2	\$ 6,000,000.00	\$ 5,971,875.00	4/7/2022	0.250%	3/31/2024	724	152
13	JP Morgan	HNB	Comm Paper	46640PD83	\$ 10,000,000.00	\$ 9,585,291.67	7/14/2023	5.790%	4/8/2024	269	160
14	Toyota Credit de Puerto Rico Corp	HNB	Comm Paper	8923A0E33	\$ 12,000,000.00	\$ 11,491,693.33	8/9/2023	5.942%	5/3/2024	268	185
15	Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	6/22/2024	1097	235
16	Wells Fargo	HNB	FHLB	3130ASD55	\$ 15,000,000.00	\$ 14,658,333.33	7/14/2023	2.750%	6/28/2024	350	241
17	First Federal (Premier)	First Fed	CD	4425686845	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	8/22/2024	1827	296
18	First Financial	First Fin	CD	1740027066	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	8/27/2024	1832	301
19	RBC Capital Markets	HNB	FHLB	3130AVB84	\$ 20,000,000.00	\$ 20,202,400.00	4/3/2023	4.515%	9/13/2024	529	318
20	KeyBanc Capital Markets LLC	HNB	FFCB	3133ENP79	\$ 5,000,000.00	\$ 4,992,400.00	10/7/2022	4.250%	9/26/2024	720	331
21	RBC Capital Markets	HNB	US Treasury Note	91282CDB4	\$ 5,000,000.00	\$ 4,979,492.19	10/27/2021	0.625%	10/15/2024	1084	350
22	RBC Capital Markets	HNB	US Treasury Note	91282CDB4	\$ 4,000,000.00	\$ 3,997,656.25	11/8/2021	0.625%	10/15/2024	1072	350
23	Raymond James	HNB	FNMA	3135GA475	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	11/25/2024	1461	391
24	Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	1/6/2025	591	433
25	Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1/28/2025	1086	455
26	BNY Mellon	HNB	FHLB	3130AUXZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.347%	3/14/2025	714	500
27	RBC Capital Markets	HNB	FAMC	31422XXJ6	\$ 6,000,000.00	\$ 5,993,940.00	4/11/2022	2.730%	4/11/2025	1096	528
28	TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	6/13/2025	749	591
29	BMO Capital Markets	HNB	US Treasury Note	91282CEY3	\$ 5,000,000.00	\$ 4,988,867.19	7/15/2022	3.000%	7/15/2025	1096	623
30	Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,995,480.33	8/18/2023	4.875%	7/28/2025	710	636
31	Wells Fargo	HNB	FHLB	3130AN6PO	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	7/29/2025	1461	637
32	Stifel	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,977,547.55	8/28/2023	4.750%	7/31/2025	703	639
33	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	8/27/2025	1822	666
34	RBC Capital Markets	HNB	FHLB	3130ATH77	\$ 15,000,000.00	\$ 15,072,450.00	4/3/2023	4.164%	9/12/2025	893	682
35	KeyBanc Capital Markets LLC	HNB	FHLB	3130AWS92	\$ 5,000,000.00	\$ 5,008,947.50	9/25/2023	4.875%	9/12/2025	718	682
36	DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	11/17/2025	1826	748
37	Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	3/30/2026	1095	881
38	Wells Fargo	HNB	US Treasury Bond	9128286L9	\$ 6,000,000.00	\$ 5,889,140.63	4/7/2022	2.250%	3/31/2026	1454	882
39	UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	4/28/2026	1083	910
40	RBC Capital Markets	HNB	FHLB	3130AWGR5	\$ 10,000,000.00	\$ 9,907,590.28	7/10/2023	4.375%	6/12/2026	1068	955
41	Stifel	HNB	US Treasury Bond	9128287B0	\$ 5,000,000.00	\$ 4,784,765.63	7/13/2022	1.875%	6/30/2026	1448	973
42	TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	7/13/2026	1826	986
43	MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,975,645.83	8/18/2023	4.650%	8/7/2026	1085	1011
44	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	9/30/2026	1826	1065
45	KeyBanc Capital Markets LLC	HNB	FFCB	3133EPBL8	\$ 5,000,000.00	\$ 4,986,750.00	2/23/2023	4.250%	11/23/2026	1369	1119
46	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	3/3/2027	1793	1219
47	Morgan Stanley	HNB	Farmer Mac	31422XZ54	\$ 5,000,000.00	\$ 4,965,450.00	3/31/2023	3.850%	3/29/2027	1459	1245
48	Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	5/12/2027	1461	1289
49	RBC Capital Markets	HNB	FFCB	3133ENB33	\$ 4,000,000.00	\$ 3,990,296.00	7/19/2022	3.050%	7/19/2027	1826	1357
50	Stifel	HNB	US Treasury Note	91282CFH9	\$ 7,000,000.00	\$ 6,640,156.25	8/18/2023	3.125%	8/31/2027	1474	1400
51	RBC Capital Markets	HNB	FHLB	3130ATUS4	\$ 5,000,000.00	\$ 5,007,000.00	2/22/2023	4.250%	12/10/2027	1752	1501
52	Santander Capital markets LLC	HNB	TVA	880591EZ1	\$ 5,000,000.00	\$ 4,977,200.00	3/31/2023	3.875%	3/15/2028	1811	1597
53	STONEX	HNB	US Treasury Note	91282CHA2	\$ 4,000,000.00	\$ 3,999,375.00	5/11/2023	3.500%	4/30/2028	1816	1643
54	Stifel	HNB	US Treasury Note	91282CHE4	\$ 4,000,000.00	\$ 3,938,838.80	6/16/2023	3.625%	5/31/2028	1811	1674
55	Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,984,995.69	8/18/2023	4.375%	6/9/2028	1757	1683
56	Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	8/28/2028	1827	1763
57	STONEX	HNB	FFCB	3133EP447	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	11/1/2028	1827	1828
<b>ACTIVE FUNDS</b>											
	Huntington		General Checking		\$ 10,206,544.31	\$ 10,206,544.31	10/31/2023	3.000%	11/1/2023	1	1
	Huntington		Payroll Checking		\$ 980,800.84	\$ 980,800.84	10/31/2023	0.000%	11/1/2023	1	1
	Tri State		Checking		\$ 2.70	\$ 2.70	10/31/2023	0.000%	11/1/2023	1	1
	First Financial Bank		Checking		\$ 85,050.15	\$ 85,050.15	10/31/2023	0.250%	11/1/2023	1	1
	First Federal Bank (Premier)		Checking		\$ 56,265.05	\$ 56,265.05	10/31/2023	2.530%	11/1/2023	1	1
	FC Bank/CNB		Money Market		\$ 37,699.39	\$ 37,699.39	10/31/2023	2.100%	11/1/2023	1	1
	Huntington		ICS		\$ 34,970,994.19	\$ 34,970,994.19	10/31/2023	5.130%	11/1/2023	1	1
	STAR Ohio		Money Market		\$ 24,678,385.08	\$ 24,678,385.08	10/31/2023	5.570%	11/1/2023	1	1
					<b>\$ 455,795,741.71</b>	<b>\$ 452,577,018.38</b>					
							4.108%	Weighted Avg Yield			
							615	Weighted Avg Maturity			

**Worthington City School District  
2022 Bond Issue Status  
10/31/2023**

	<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>
<b><u>Thomas Worthington High School</u></b>					
Hard Costs	112,500,000	112,624,053	113,621,581	8,494,710	105,126,871
Architect Fees	7,904,000	7,904,000	7,904,000	5,725,096 **	2,178,904
Soft Costs	1,971,000	3,170,937	2,799,123	1,959,509	839,614
Contingency	<u>5,625,000</u>	<u>4,301,010</u>	-	-	-
Total	128,000,000	128,000,000	124,324,704	16,179,315	108,145,389
<b><u>Worthington Kilbourne High School</u></b>					
Hard Costs	66,100,000	65,583,326	4,201,521	1,720,018	2,481,503
Architect Fees	5,541,000	5,541,000	5,541,000	2,903,580	2,637,420
Soft Costs	1,054,000	1,570,674	921,670	683,424	238,246
Contingency	<u>3,305,000</u>	<u>3,305,000</u>	-	-	-
Total	76,000,000	76,000,000	10,664,191	5,307,022	5,357,169
<b><u>Natorium</u></b>					
Hard Costs	10,700,000	10,811,622	-	-	-
Architect Fees	1,322,000	1,322,000	1,322,000	489,900	832,100
Soft Costs	443,000	331,378	120,235	110,235	10,000
Contingency	<u>535,000</u>	<u>535,000</u>	-	-	-
Total	13,000,000	13,000,000	1,442,235	600,135	842,100
<b>Additional Contingency</b>	10,000,000	10,000,000	-	-	-
<b>Other Deferred Maintenance Projects</b>	<u>7,000,000</u>	<u>7,000,000</u>	<u>697,422</u>	<u>403,116</u>	294,306
<b>Available to issue Future Purchase Orders</b>					<u>96,871,448</u>
<b>Total</b>	234,000,000	234,000,000	137,128,552	22,489,588	211,510,412
<b>2018 TWHS Planning Funds Used**</b>					457,035
<b>Interest Earned</b>					<u>3,747,884</u>
<b>Current Cash Position</b>					215,715,331

\*\* 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.