

# Worthington City Schools

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

**General Fund**

Total receipts are slightly 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. 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 13 percent under budget for the year. Our cash position is 10% better than projected, the key factor of keeping rates flat in calendar year 2024.

**Capital Projects Funds**

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$18.2	\$118.9	\$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 Killbourne 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**

	Amount		
	Awarded	Spent/Encumbered	Remaining
ARP ESSER	\$ 7,342,644	\$ 5,843,066	\$ 1,499,578

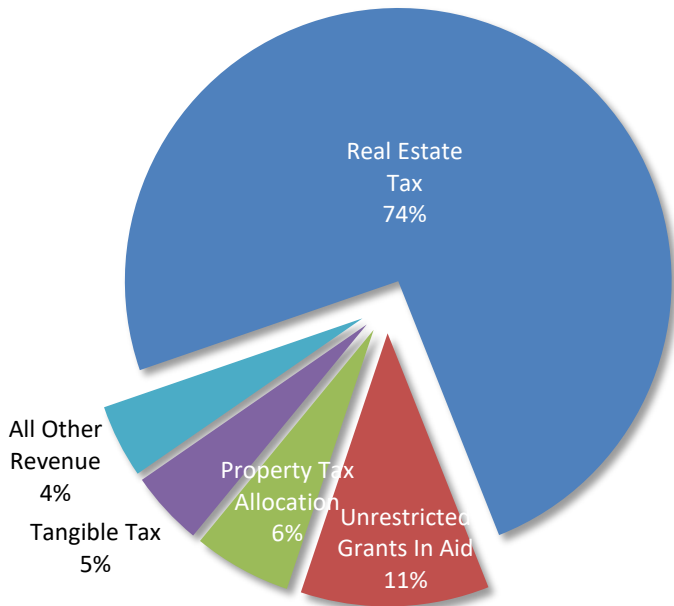
The American Rescue Plan (ARP) has provided the District with 3 packages. The District has \$2.0 million remaining from the third package that must be spent by September 30, 2024. We intend to use the remaining funds on summer school, several intervention staff, and chromebook replacements. Visit our academics webpage for more information on the how the district is utilizing the funds.

**Investments**

Overnight rates continue to rise and were 5.56% with Star Ohio at the end of September. 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

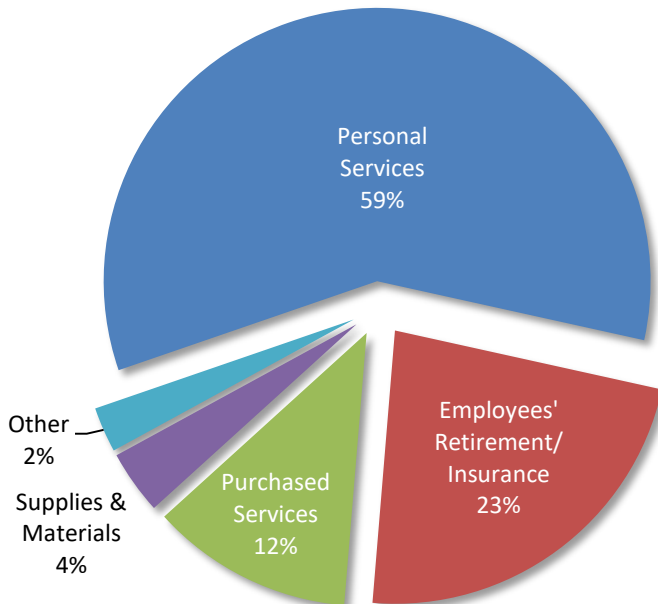
Tangible Tax: paid by public utilities

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

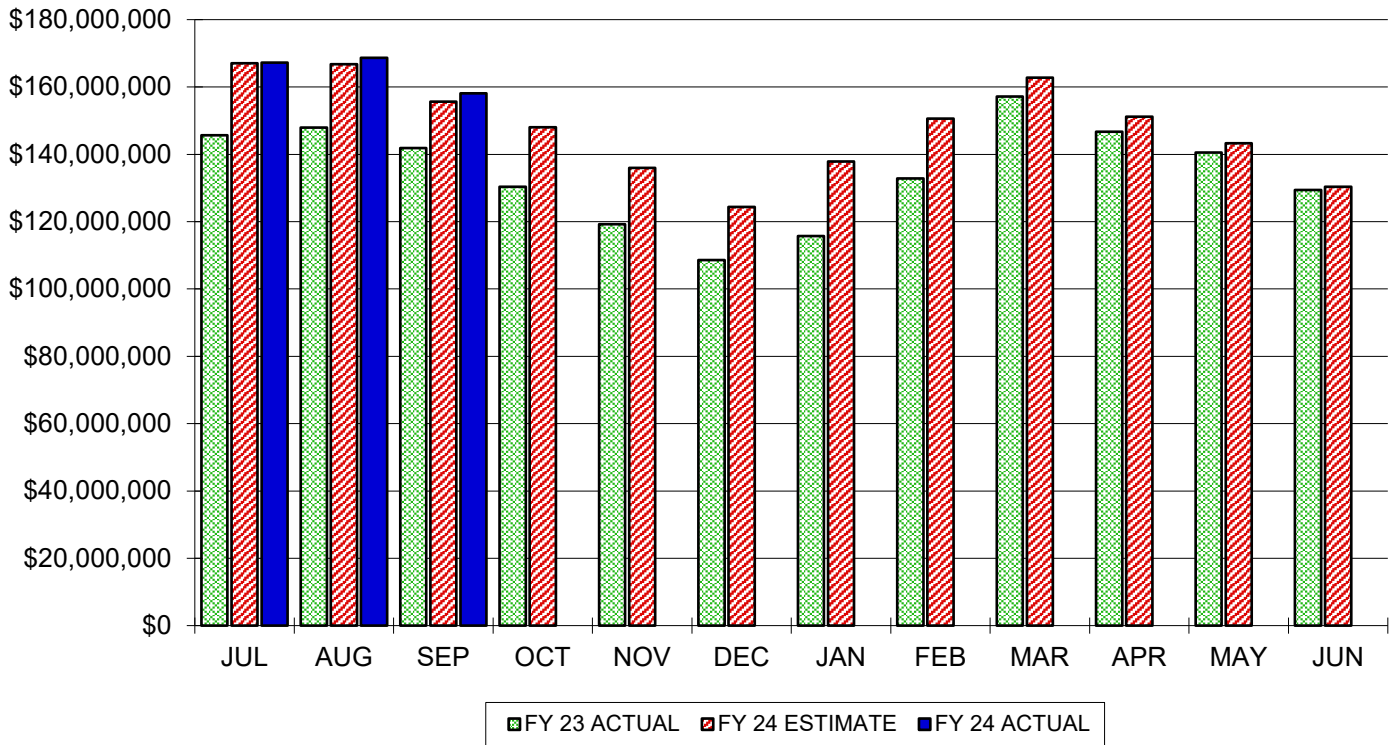
# WORTHINGTON CITY SCHOOLS

## 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	\$59,016,956	\$1,131,956	2%
Tangible Property Tax (Utility)	\$3,736,000	\$3,880,921	144,921	0%
Unrestricted Grants In Aid	\$5,003,000	\$4,920,998	(82,002)	-2%
Restricted Grants in Aid	\$462,752	\$447,271	(15,481)	-3%
Property Tax Allocation	\$0	\$0	0	0%
All Other Operating Revenues	\$2,208,000	\$2,628,821	420,821	19%
Non-Operating Revenues	\$139,000	140,094	1,094	1%
<b>TOTAL RECEIPTS</b>	<u>\$69,433,752</u>	<u>\$71,035,061</u>	<u>\$1,601,309</u>	<u>2%</u>
<b>RECEIPTS AND BALANCE</b>	<u>\$198,880,563</u>	<u>\$200,481,872</u>	<u>\$1,601,309</u>	<u>1%</u>
<b>EXPENDITURES</b>				
Personal Services	24,512,000	24,211,024	\$300,976	1%
Employees' Retirement/Insurance	9,221,000	9,131,523	89,477	1%
Purchased Services	5,052,000	4,861,682	190,318	4%
Supplies & Materials	3,090,000	3,078,273	11,727	0%
Capital Outlay	450,000	193,671	256,329	57%
Other Operating Expenditures	901,000	904,016	(3,016)	0%
Other Financing Uses (Non-Operating)	0	0	0	0%
<b>Total Expenditures</b>	<u>\$43,226,000</u>	<u>\$42,380,189</u>	<u>\$845,811</u>	<u>2%</u>
<b>ENDING CASH BALANCE</b>	<u>\$155,654,563</u>	<u>\$158,101,683</u>	<u>\$2,447,120</u>	<u>2%</u>
<b>ENCUMBRANCES OUTSTANDING</b>	(\$5,534,556)	(\$5,534,556)	\$0	
<b>BUDGET RESERVE</b>	<u>(\$28,521,000)</u>	<u>(\$28,521,000)</u>	<u>\$0</u>	
<b>UNRESERVED FUND BALANCE</b>	<u><u>\$121,599,007</u></u>	<u><u>\$124,046,128</u></u>	<u><u>\$2,447,120</u></u>	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

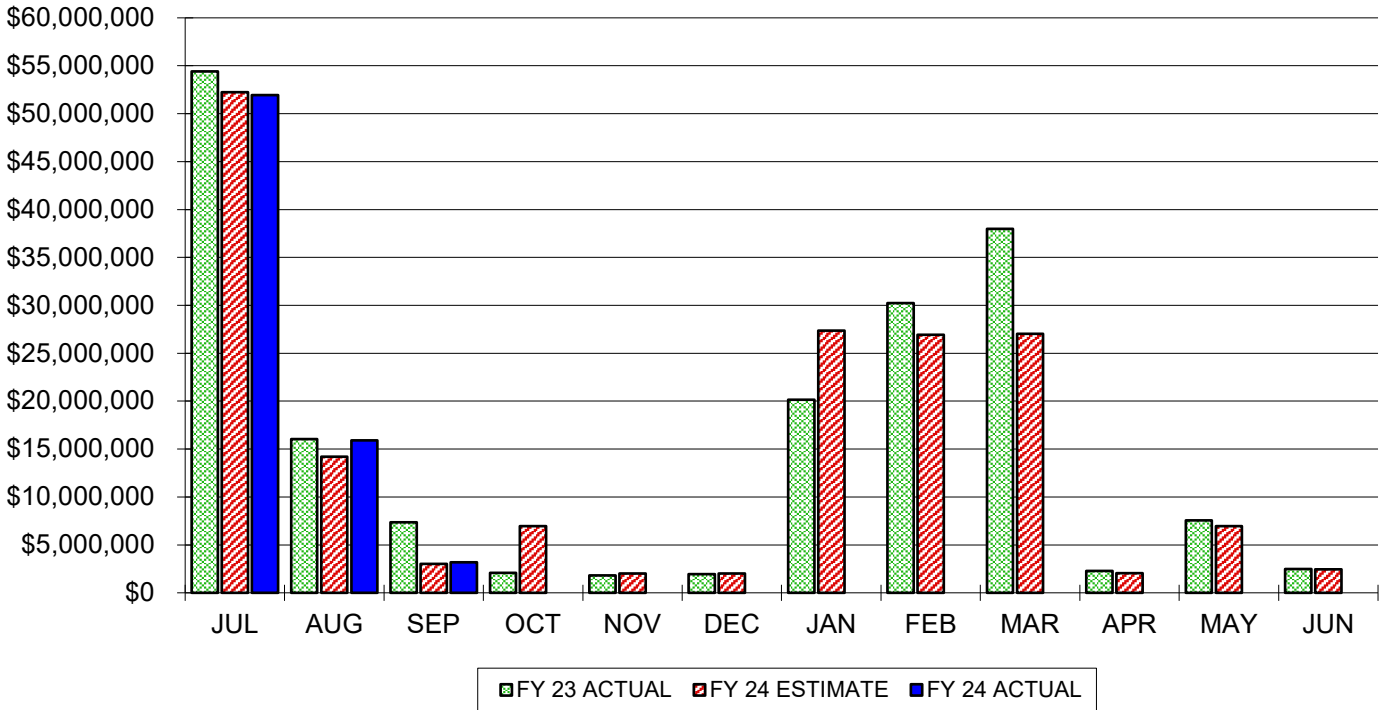
September 30, 2023

Actual Cash Balance		\$158,101,683
Estimated Cash Balance		\$155,654,563
Variance From Estimate	OVER	\$2,447,120
Percent Variance From Estimate	OVER	1.57%
Previous Year Cash Balance		\$141,871,586

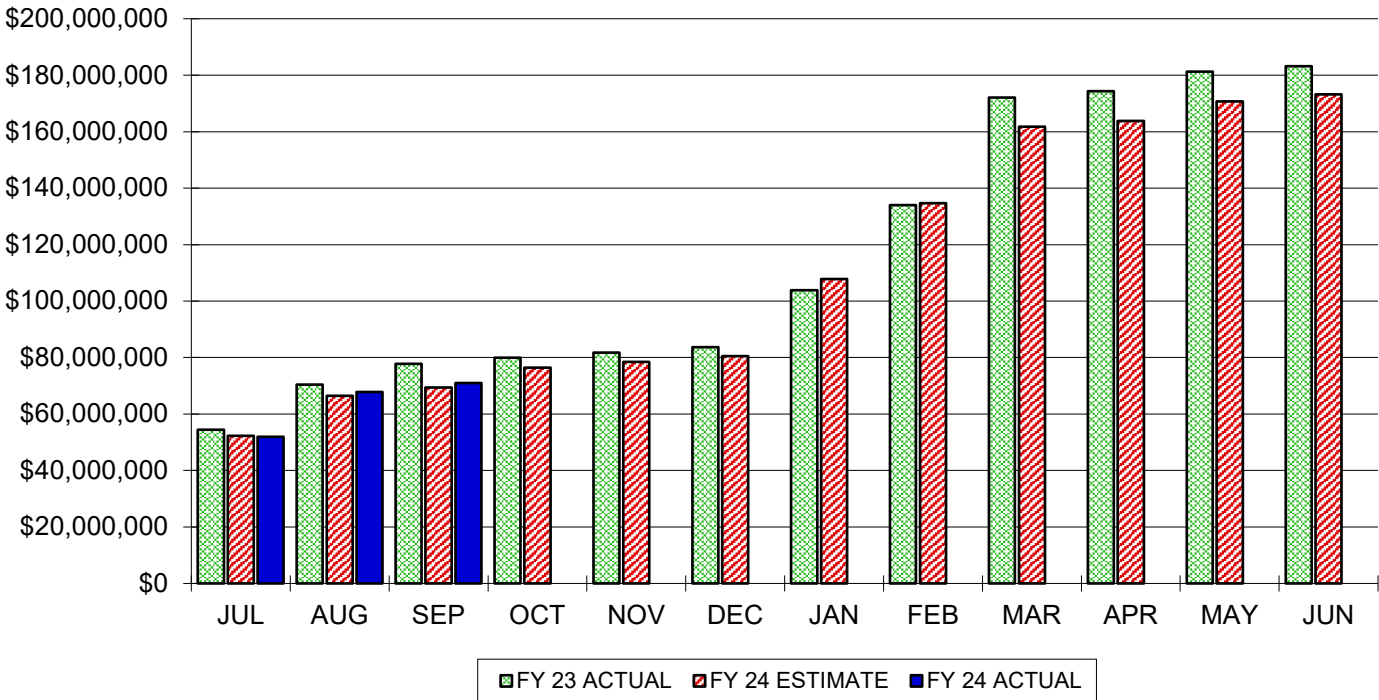
**COMMENTS:** Cash balance is on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

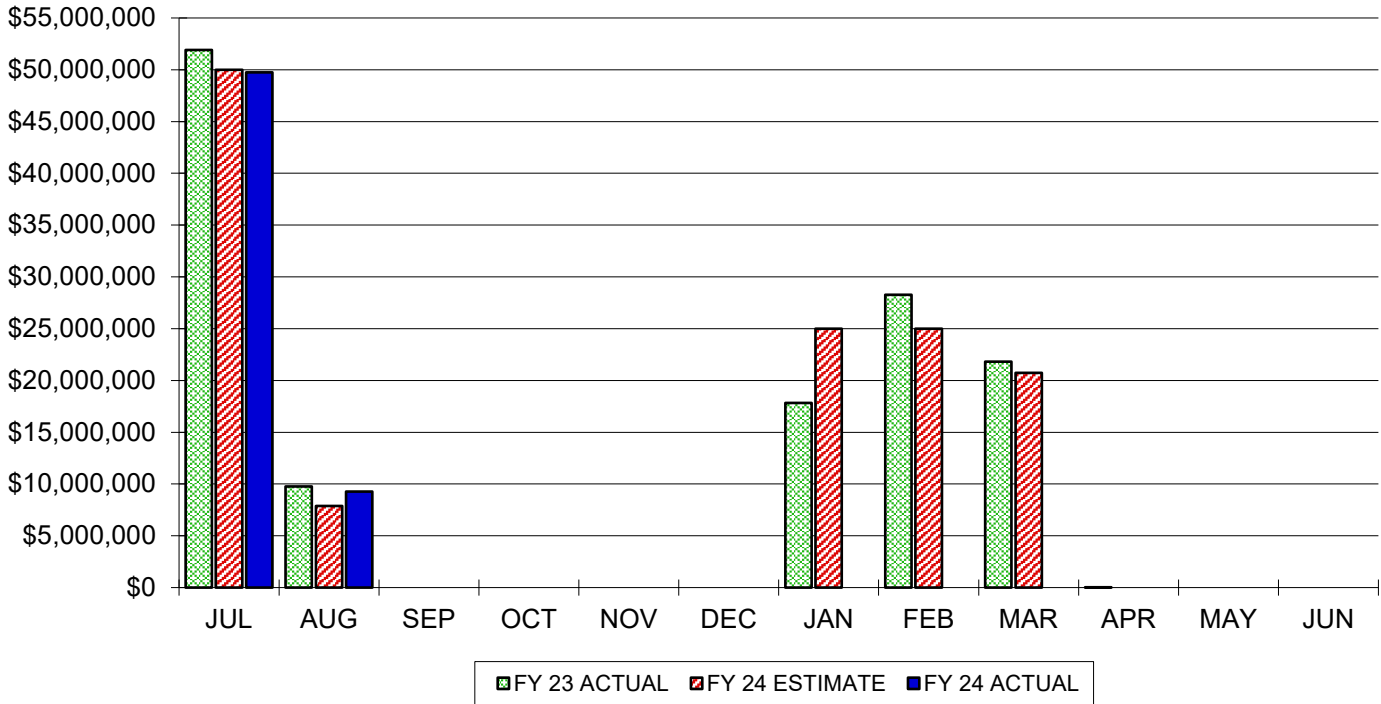
**September 30, 2023**

		MONTH		YEAR-TO-DATE
Actual Receipts		\$3,195,878		\$71,035,061
Estimated Receipts		\$3,007,585		\$69,433,752
Variance From Estimate	OVER	\$188,293	OVER	\$1,601,309
Variance From Estimate	OVER	6.26%	OVER	2.31%
Actual Prior Year		\$7,373,361		\$77,836,733
Total 2022-23 Estimate				\$173,212,000
Percent Of Total Estimate Received				41.01%
Percent Of Budget Year Completed		3 Months		25.00%

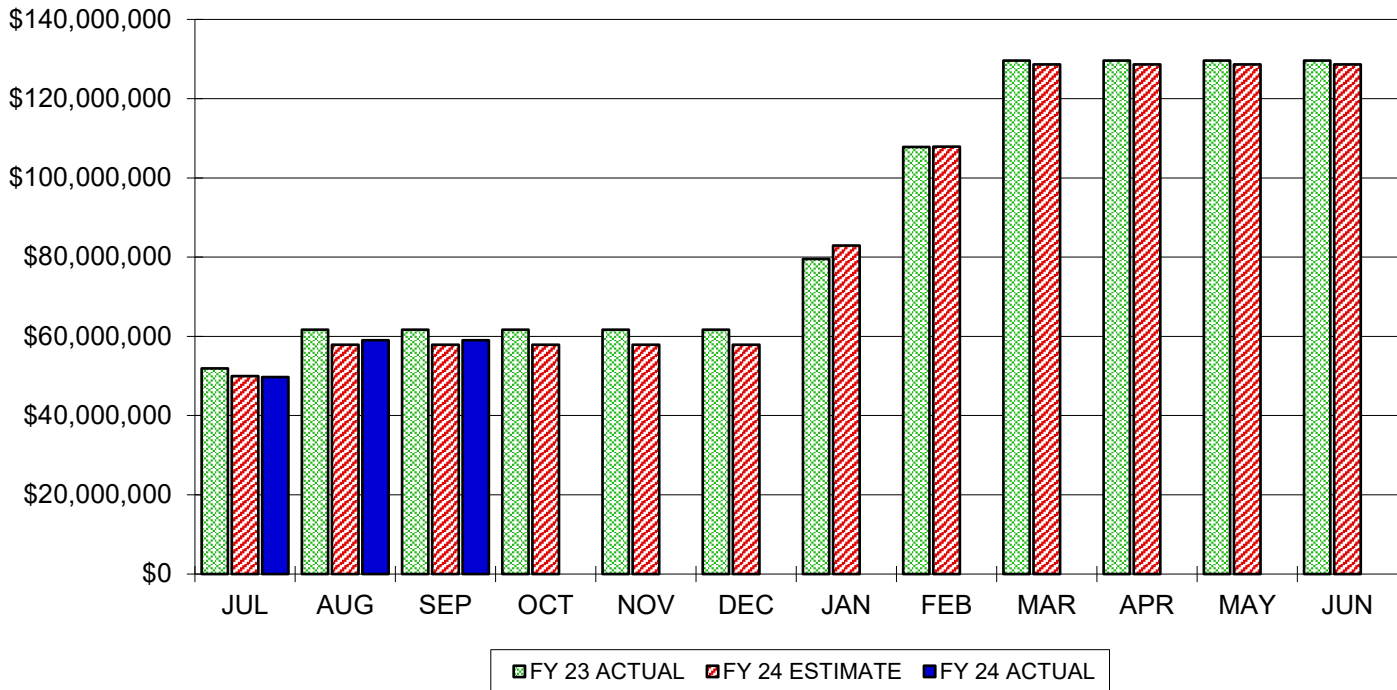
**COMMENTS:** Total receipts are slightly above estimates mainly due to property tax revenue. See page 8 for further details.

# 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)

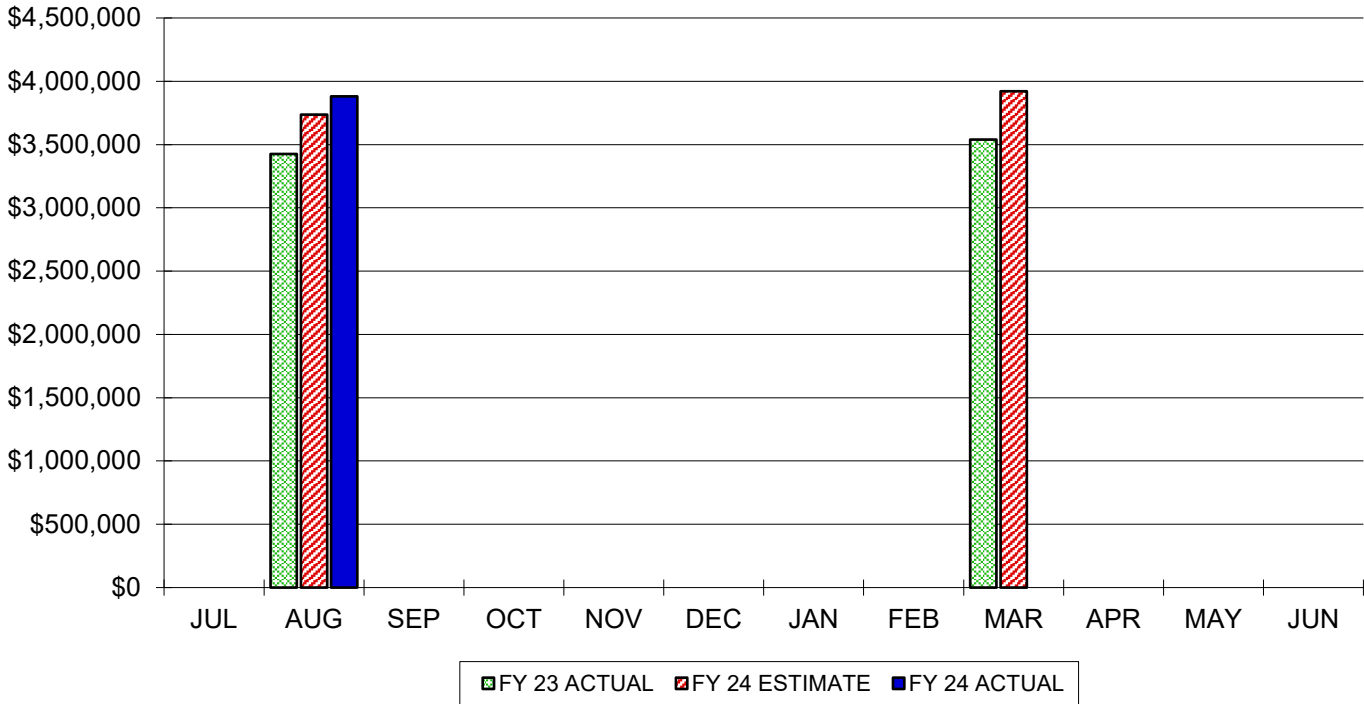
**September 30, 2023**

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$59,016,956
Estimated Tax Receipts	\$0		\$57,885,000
 Variance From Estimate	 \$0	 OVER	 \$1,131,956
Variance From Estimate	0.00%	OVER	1.96%
 Actual Prior Year	 \$0		 \$61,684,314
 Total 2022-23 Estimate			 \$128,632,000
Percent Of Total Estimate Received			45.88%
Percent Of Budget Year Completed	3 months		25.00%

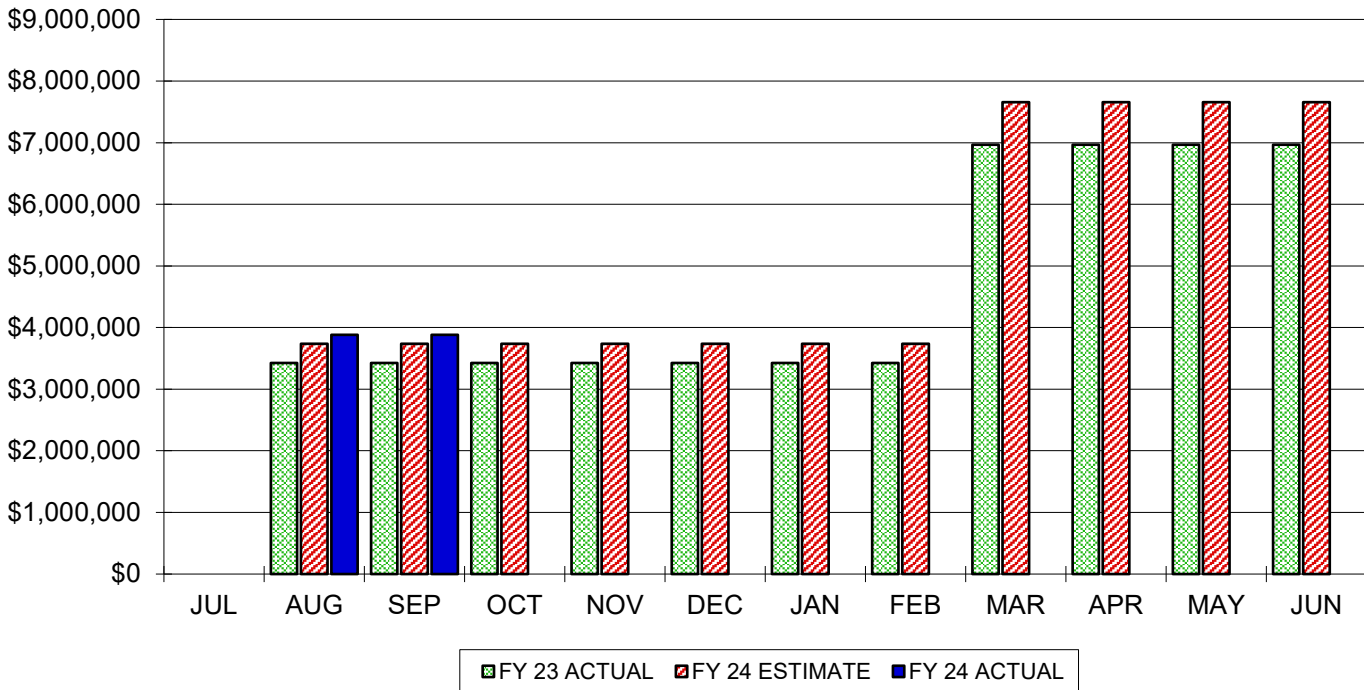
**COMMENTS:** We were over estimate primarily due to a valuation dispute that was settled in the District's favor, resulting in a \$1.3 million payment of prior years' taxes.

# 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)

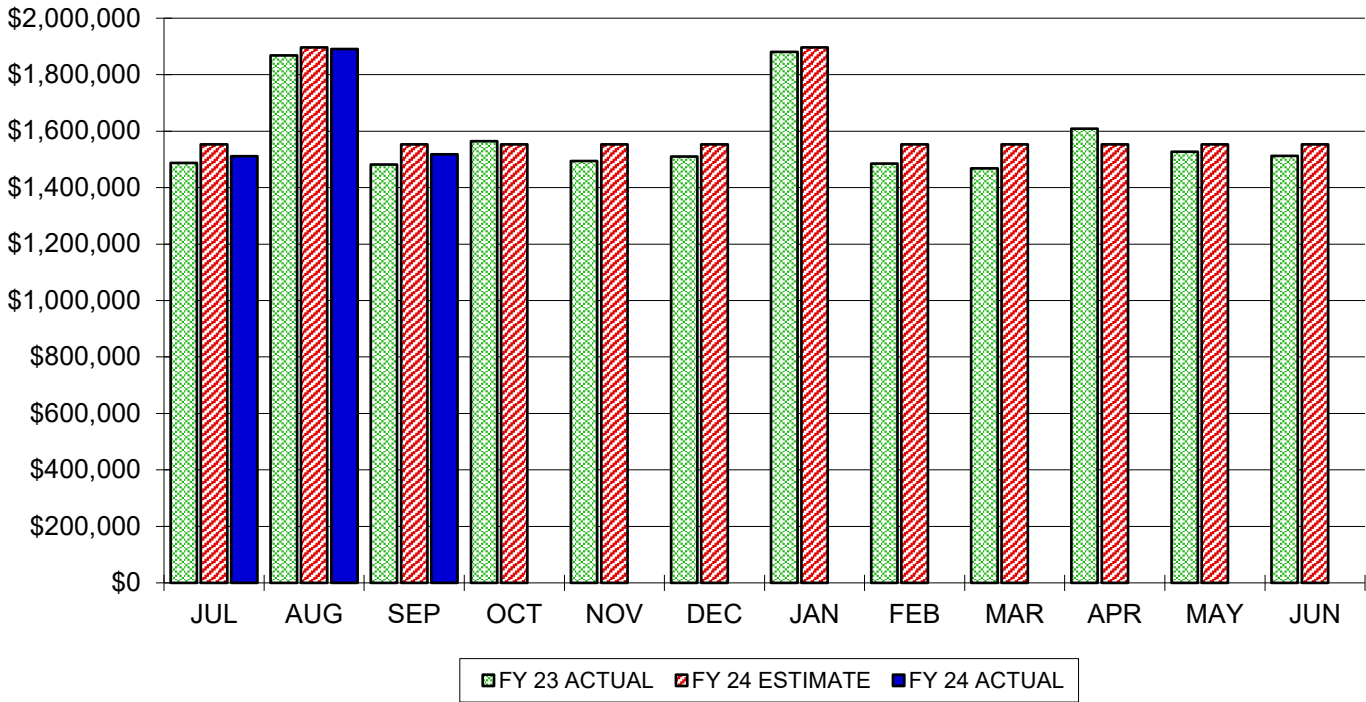
**September 30, 2023**

	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 2022-23 Estimate			 \$7,658,000
Percent Of Total Estimate Received			50.68%
Percent Of Budget Year Completed		3 months	25.00%

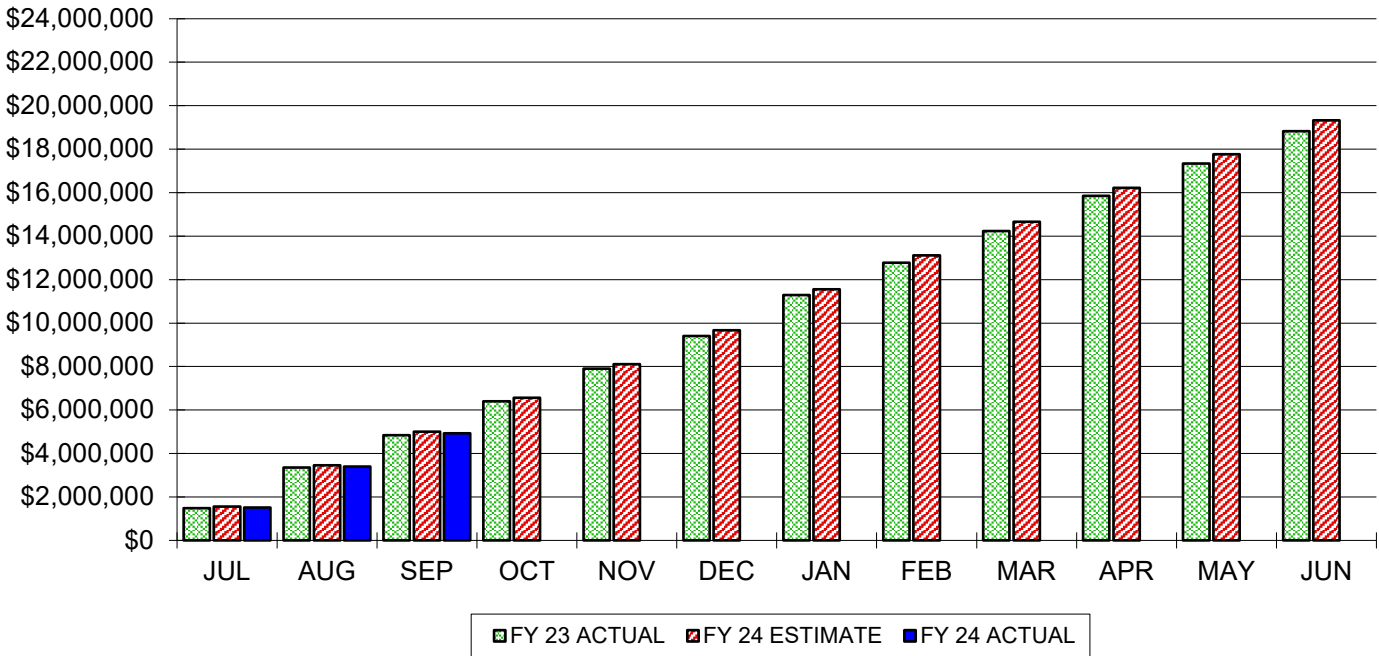
**COMMENTS:** Tangible property taxes are on target with projections.

# 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

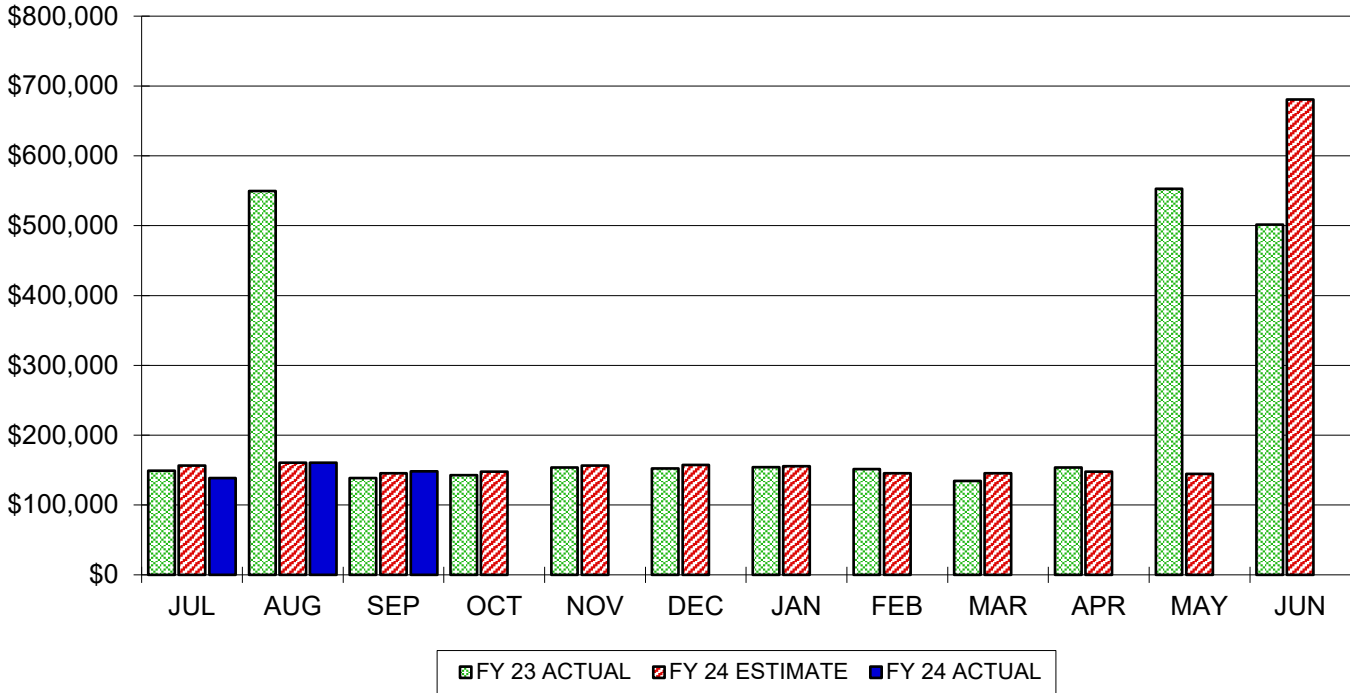
September 30, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,517,970		\$4,920,998
Estimated State Receipts		\$1,553,000		\$5,003,000
Variance From Estimate	UNDER	(\$35,030)	UNDER	(\$82,002)
Variance From Estimate	UNDER	-2.26%	UNDER	-1.64%
Actual Prior Year		\$1,481,358		\$4,837,004
Total 2022-23 Estimate				\$19,324,000
Percent Of Total Estimate Received				25.47%
Percent Of Budget Year Completed			3 months	25.00%

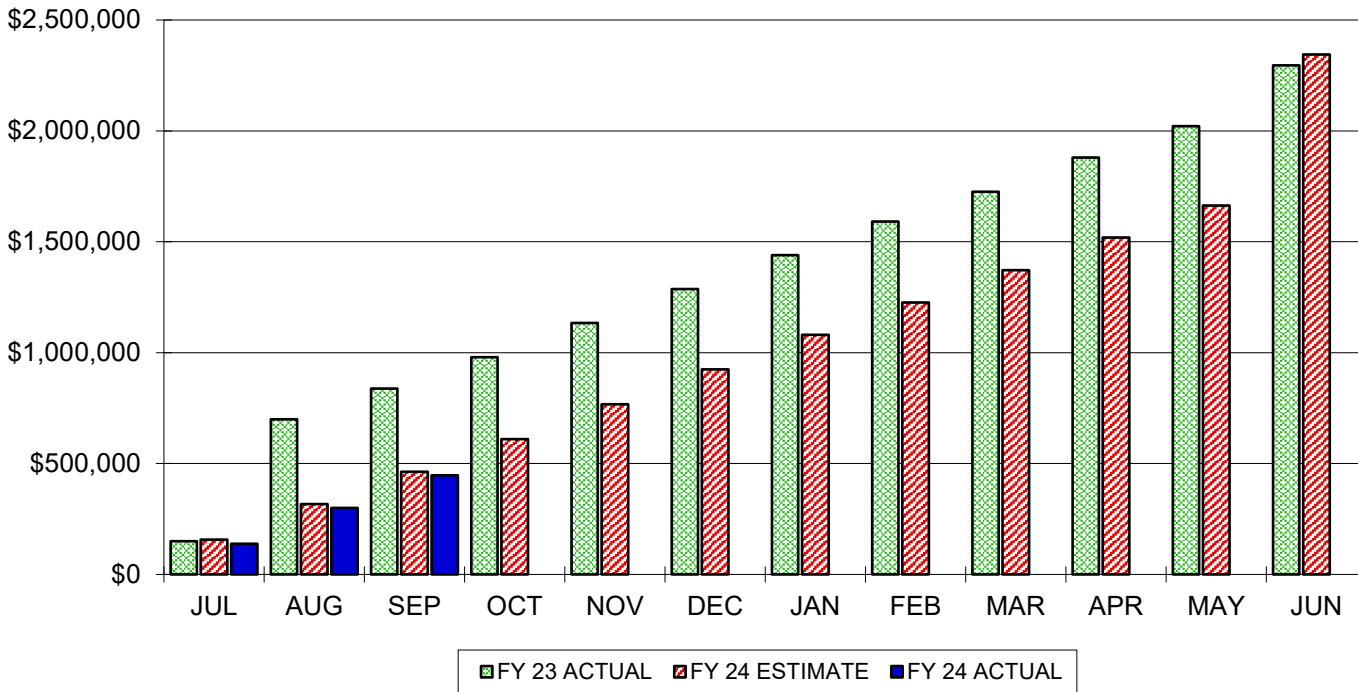
**COMMENTS:** Unrestricted grants in aid are slightly under projections due to timing. ODE has indicated implementation of the state budget changes to the school funding formula in October.

# 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

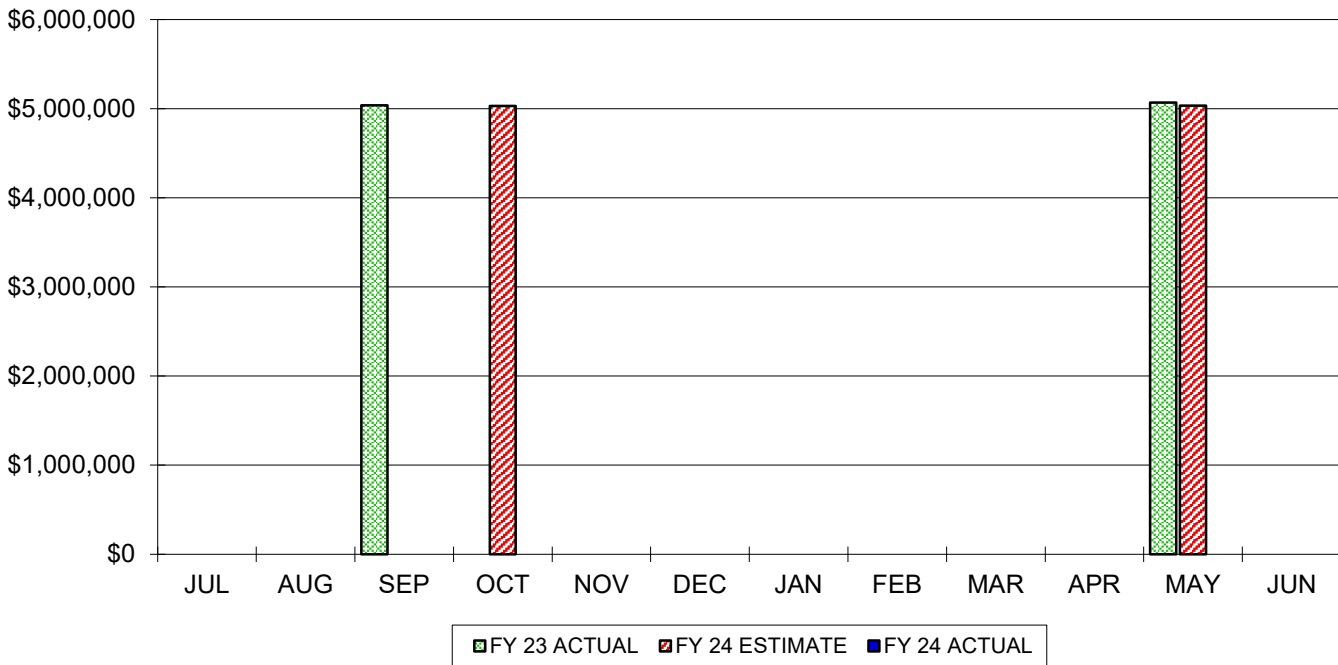
September 30, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$148,103		\$447,271
Estimated State Receipts		\$145,585		\$462,752
Variance From Estimate	OVER	\$2,518	UNDER	(\$15,481)
Variance From Estimate	OVER	1.73%	UNDER	-3.35%
Actual Prior Year		\$138,548		\$837,381
Total 2022-23 Estimate				\$2,344,000
Percent Of Total Estimate Received				19.08%
Percent Of Budget Year Completed			3 months	25.00%

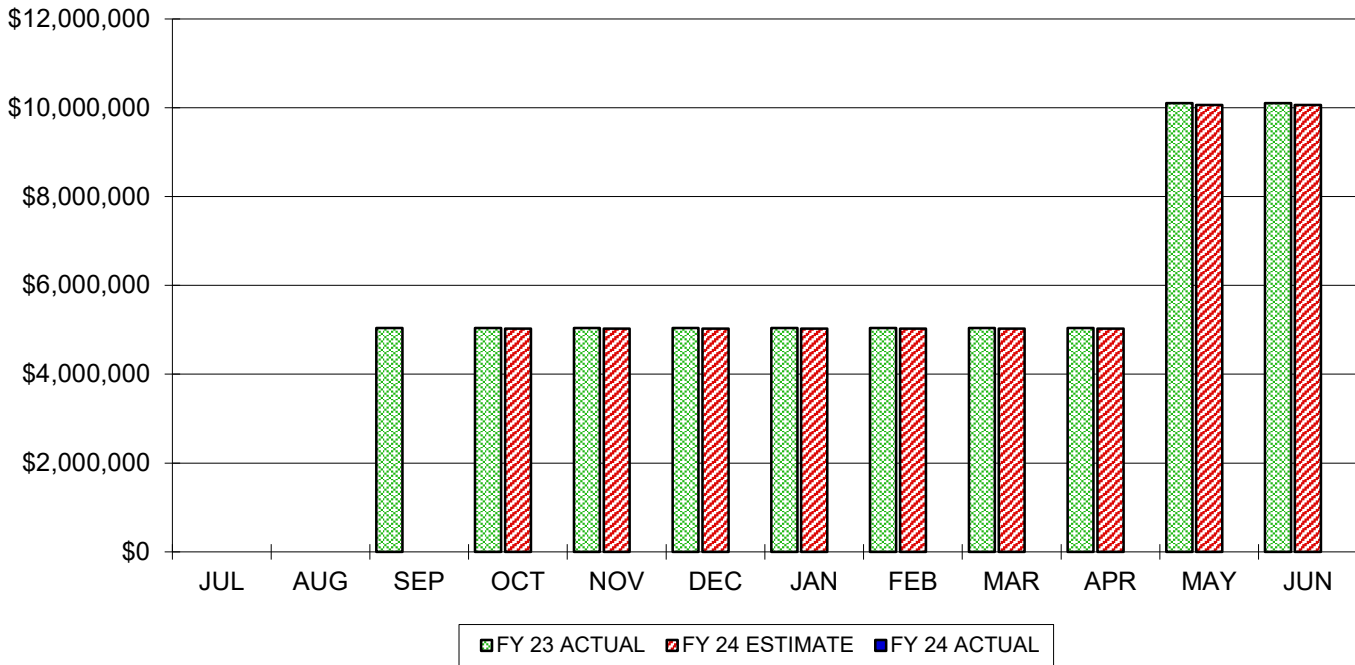
**COMMENTS:** Unrestricted grants in aid are slightly under projections due to timing. ODE has indicated implementation of the state budget changes to the school funding formula in October.

# 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

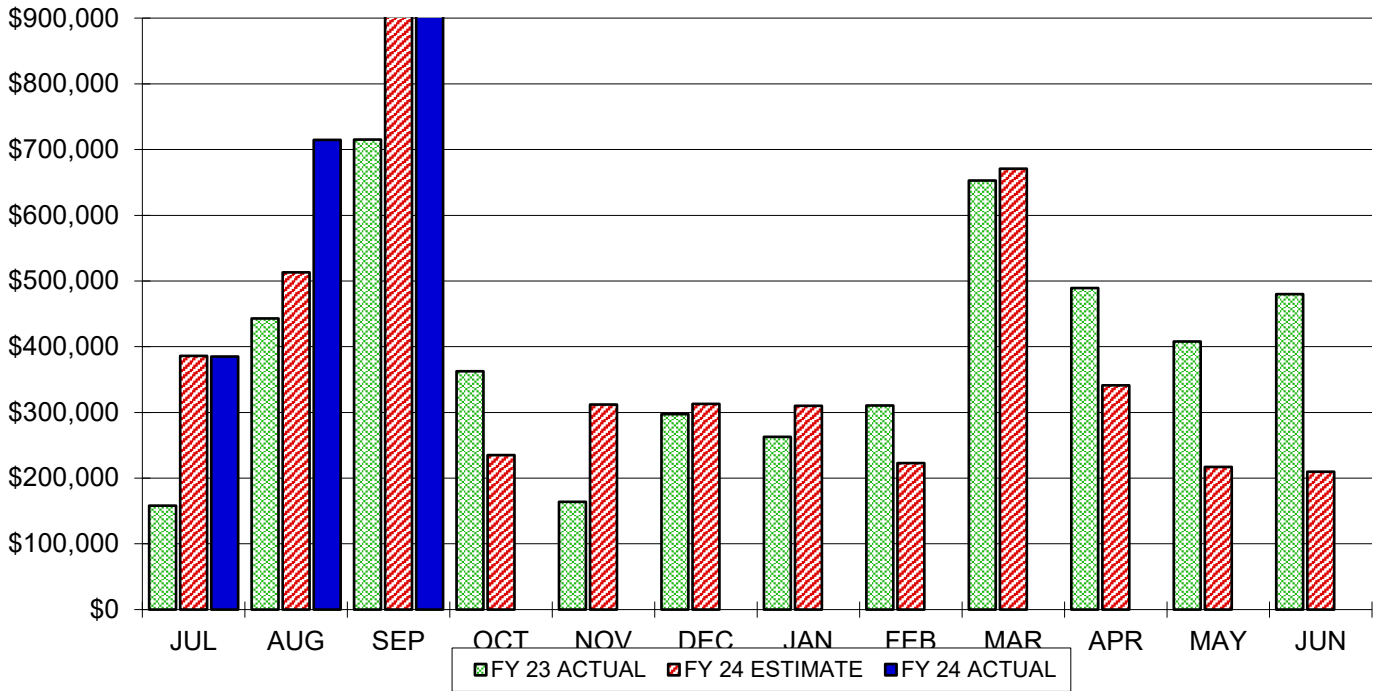
September 30, 2023

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$0
Estimated Receipts	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$5,038,299	\$5,038,299
Total 2022-23 Estimate		\$10,065,000
Percent Of Total Estimate Received		0.00%
Percent Of Budget Year Completed	3 months	25.00%

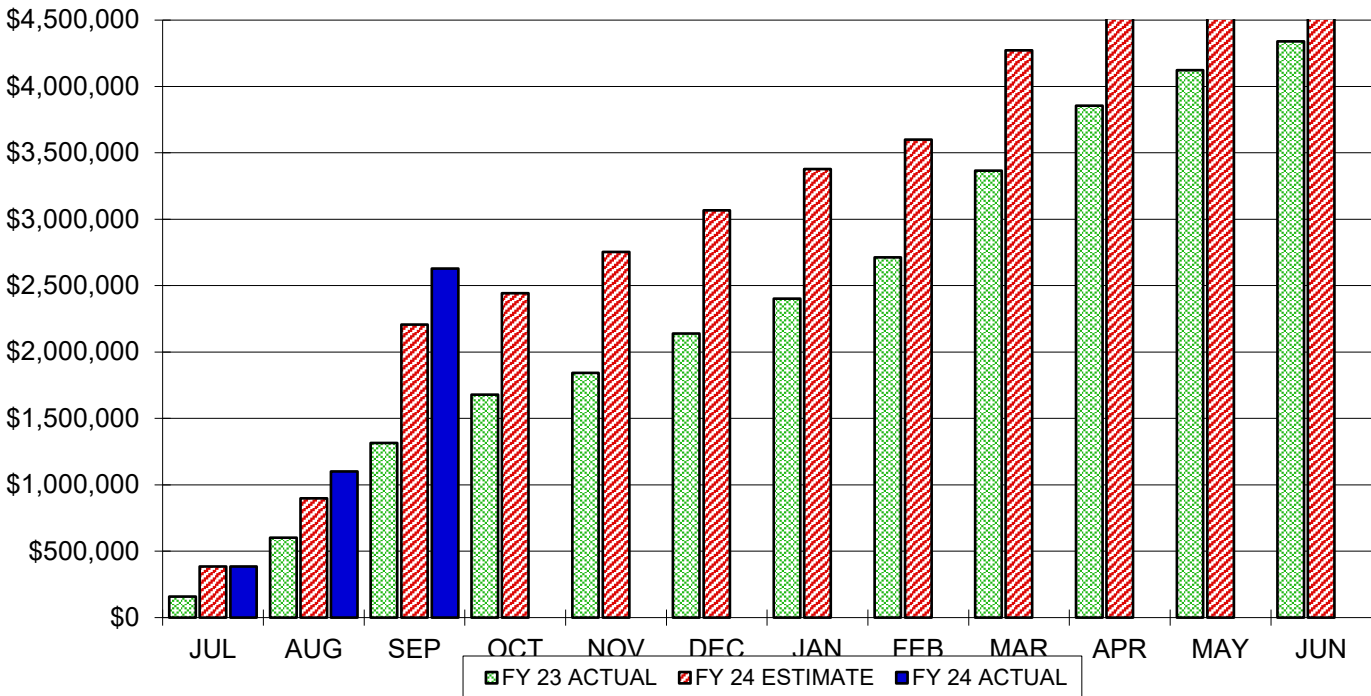
**COMMENTS:** This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with projections

# 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

September 30, 2023

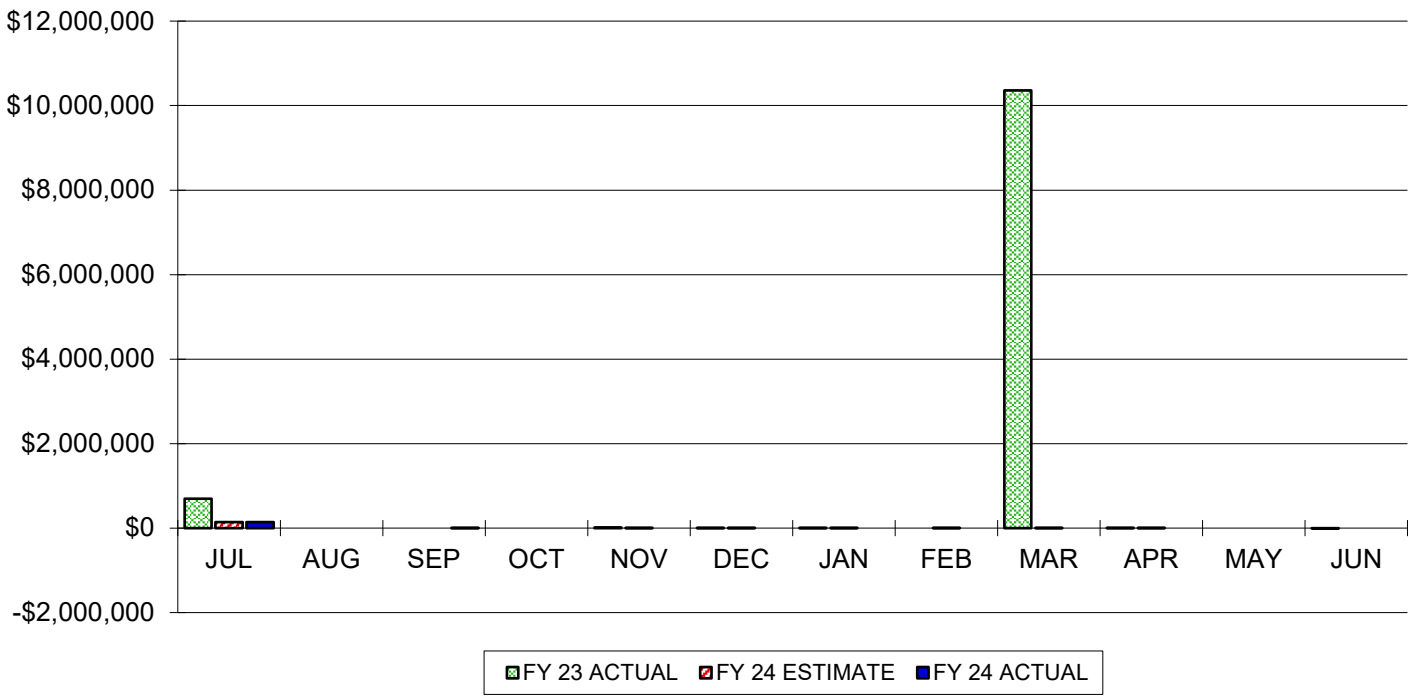
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$1,528,849		\$2,628,821
Estimated Other Receipts		\$1,309,000		\$2,208,000
Variance From Estimate	OVER	\$219,849	OVER	\$420,821
Variance From Estimate	OVER	16.80%	OVER	19.06%
Actual Prior Year		\$715,156		\$1,316,236
Total 2022-23 Estimate				\$5,040,000
Percent Of Total Estimate Received				52.16%
Percent Of Budget Year Completed		3 months		25.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,310,000	\$ 1,877,296	\$	567,296
Participation/Class Fees	372,000	368,077		(3,923)
Tuition and Charges	206,000	204,912		(1,088)
Other	<u>320,000</u>	<u>178,536</u>		<u>(141,464)</u>
Total	\$ 2,208,000	\$ 2,628,821	\$	420,821

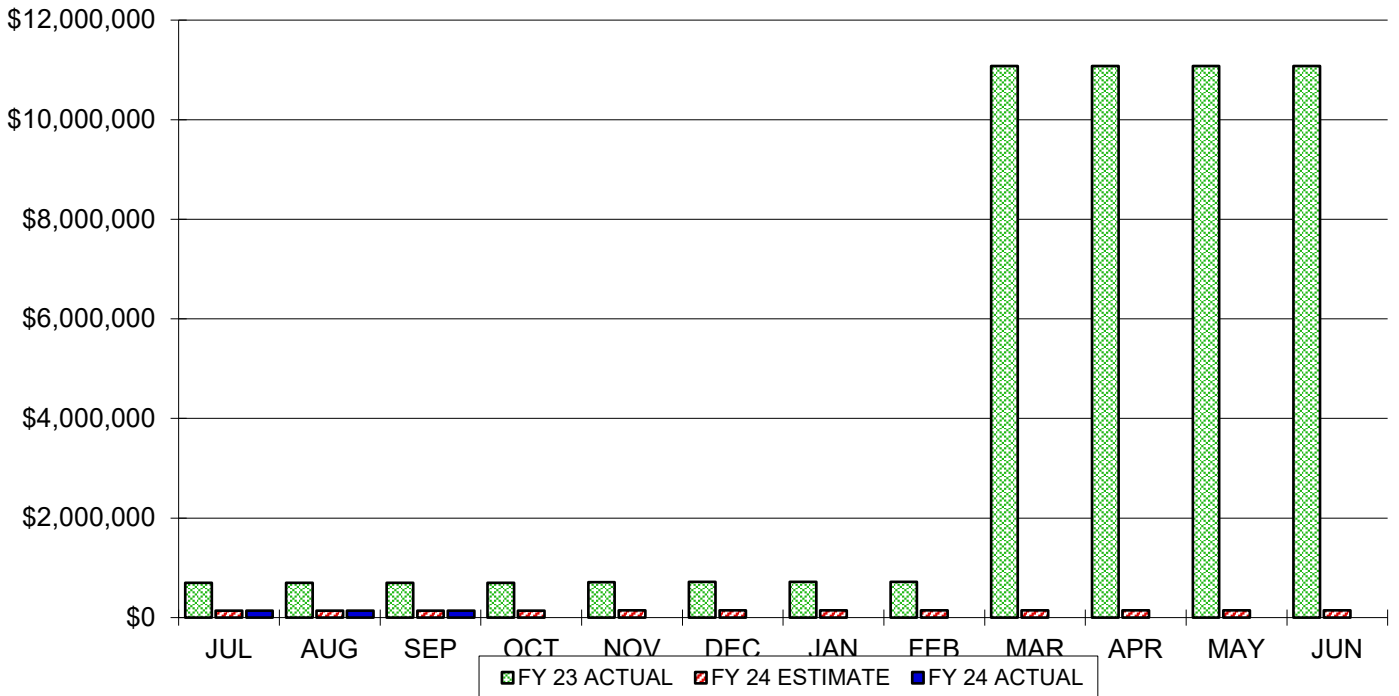
**COMMENTS:** Other operating revenues are above estimates due to overnight and short term interest rates continuing to rise

# 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

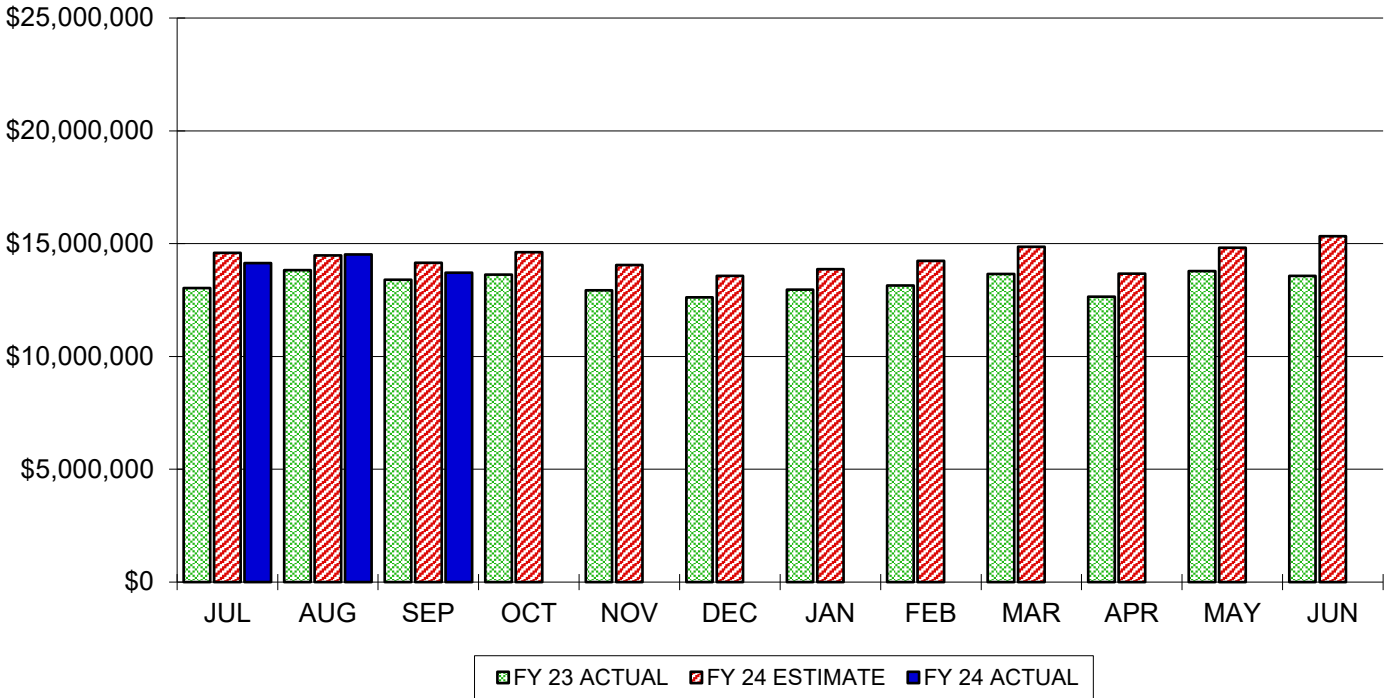
September 30, 2023

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$956		\$140,094
Estimated Other Receipts		\$0		\$139,000
Variance From Estimate	OVER	\$956	OVER	\$1,094
Variance From Estimate	OVER	0.00%	OVER	0.79%
Actual Prior Year		\$0		\$697,067
Total 2022-23 Estimate				\$149,000
Percent Of Total Estimate Received				94.02%
Percent Of Budget Year Completed		3 months		25.00%

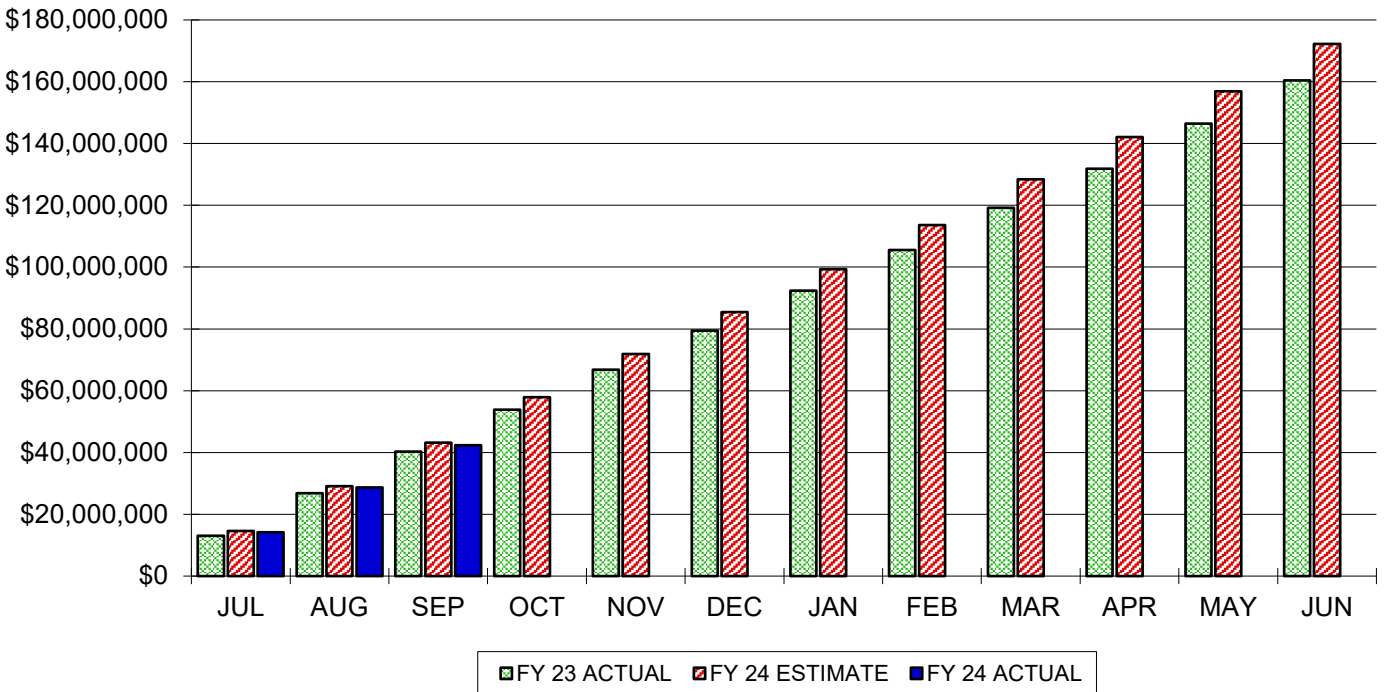
**COMMENTS:** We are on target with the forecast estimate.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

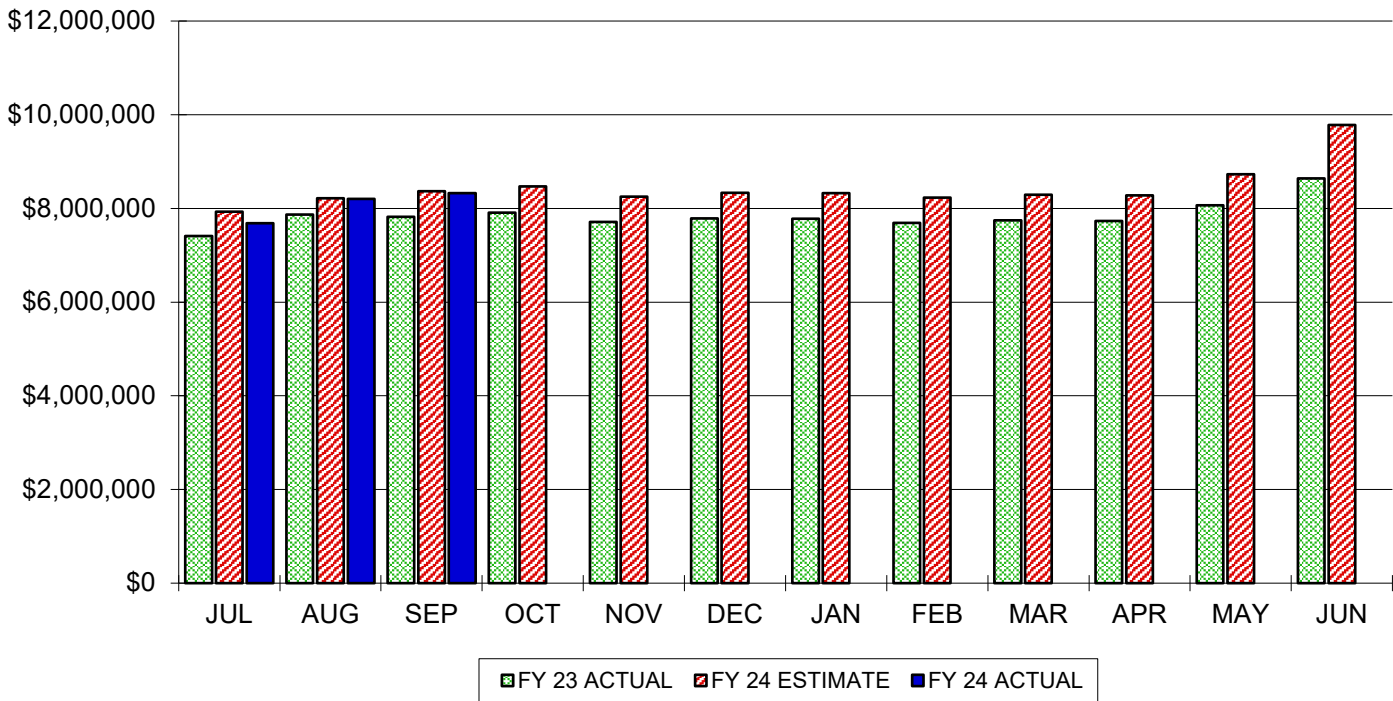
**September 30, 2023**

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$13,715,088		\$42,380,189
Estimated Expenditures		\$14,149,000		\$43,226,000
Variance From Estimate	UNDER	\$433,912	UNDER	\$845,811
Variance From Estimate	UNDER	3.07%	UNDER	1.96%
Actual Prior Year		\$13,394,536		\$40,249,866
Total 2022-23 Estimate				\$172,278,000
Percent Of Total Estimate Spent				24.60%
Percent Of Budget Year Completed			3 months	25.00%

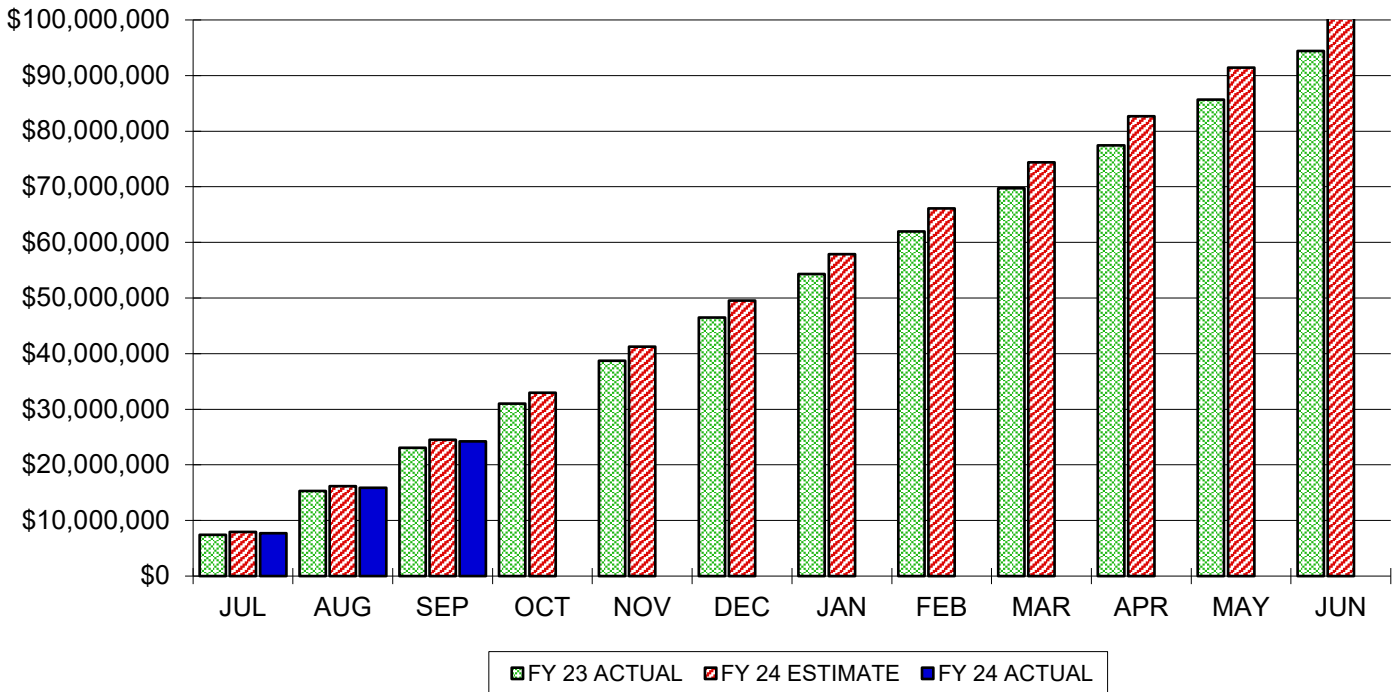
**COMMENTS:** Total expenditures on target with projections

# 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

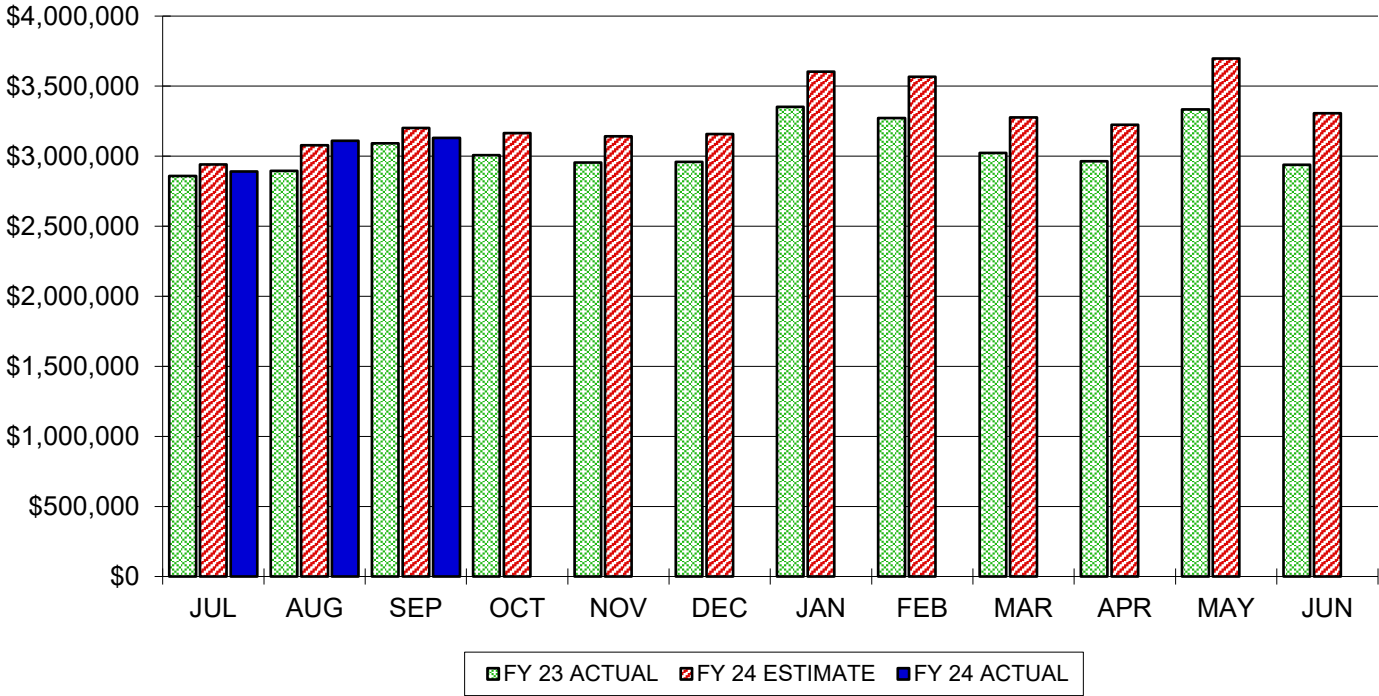
September 30, 2023

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,326,542		\$24,211,024
Estimated Wage Expenditures		\$8,366,000		\$24,512,000
Variance From Estimate	UNDER	\$39,458	UNDER	\$300,976
Variance From Estimate	UNDER	0.47%	UNDER	1.23%
Actual Prior Year		\$7,821,034		\$23,099,463
Total 2022-23 Estimate				\$101,200,000
Percent Of Total Estimate Spent				23.92%
Percent Of Budget Year Completed		3 months		25.00%

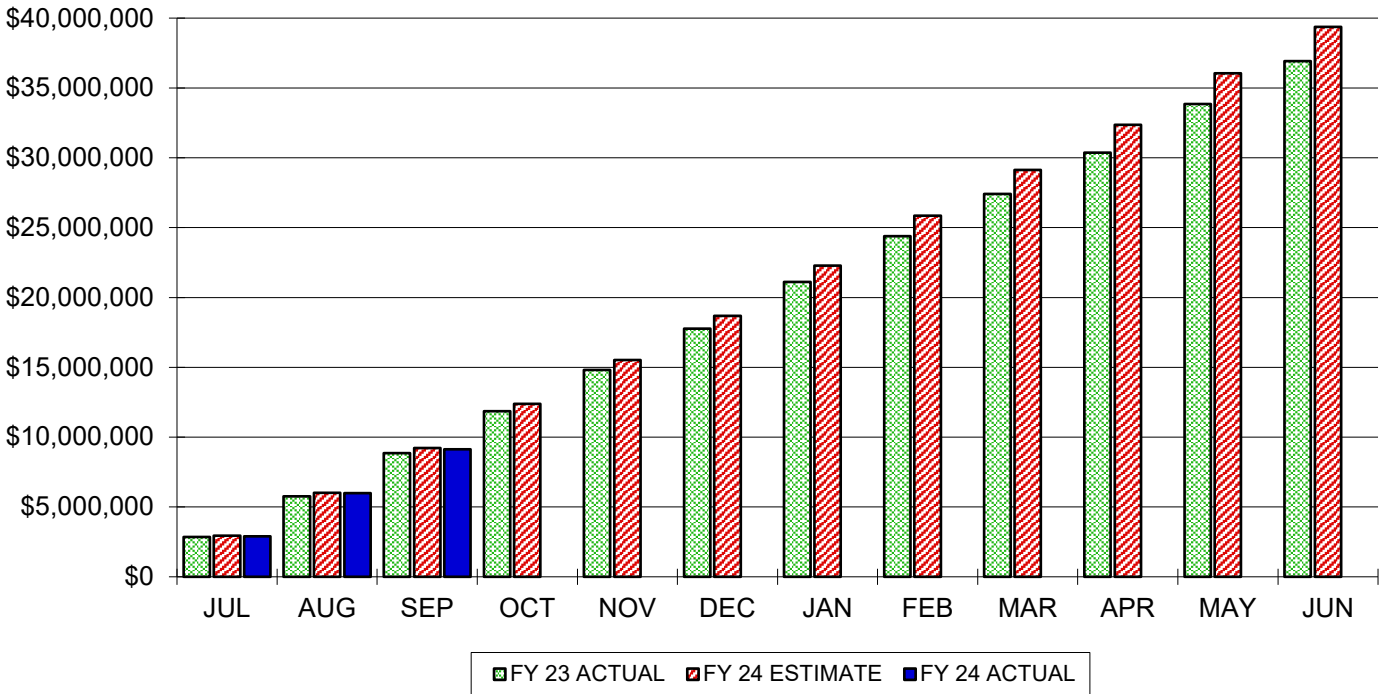
**COMMENTS:** We are on target with projections

# 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

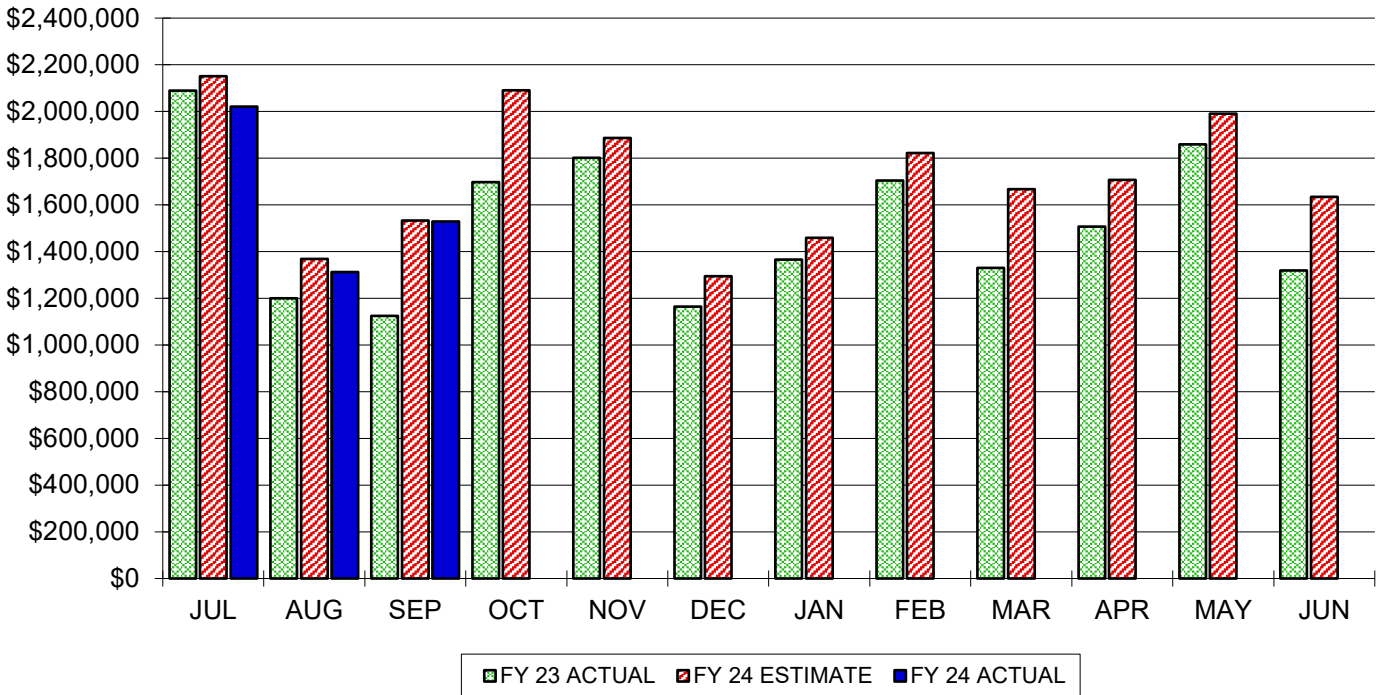
September 30, 2023

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,130,994		\$9,131,523
Estimated Fringe Benefit Expenditures		\$3,202,000		\$9,221,000
Variance From Estimate	UNDER	\$71,006	UNDER	\$89,477
Variance From Estimate	UNDER	2.22%	UNDER	0.97%
Actual Prior Year		\$3,091,270		\$8,844,048
Total 2022-23 Estimate				\$39,360,000
Percent Of Total Estimate Spent				23.20%
Percent Of Budget Year Completed			3 months	25.00%

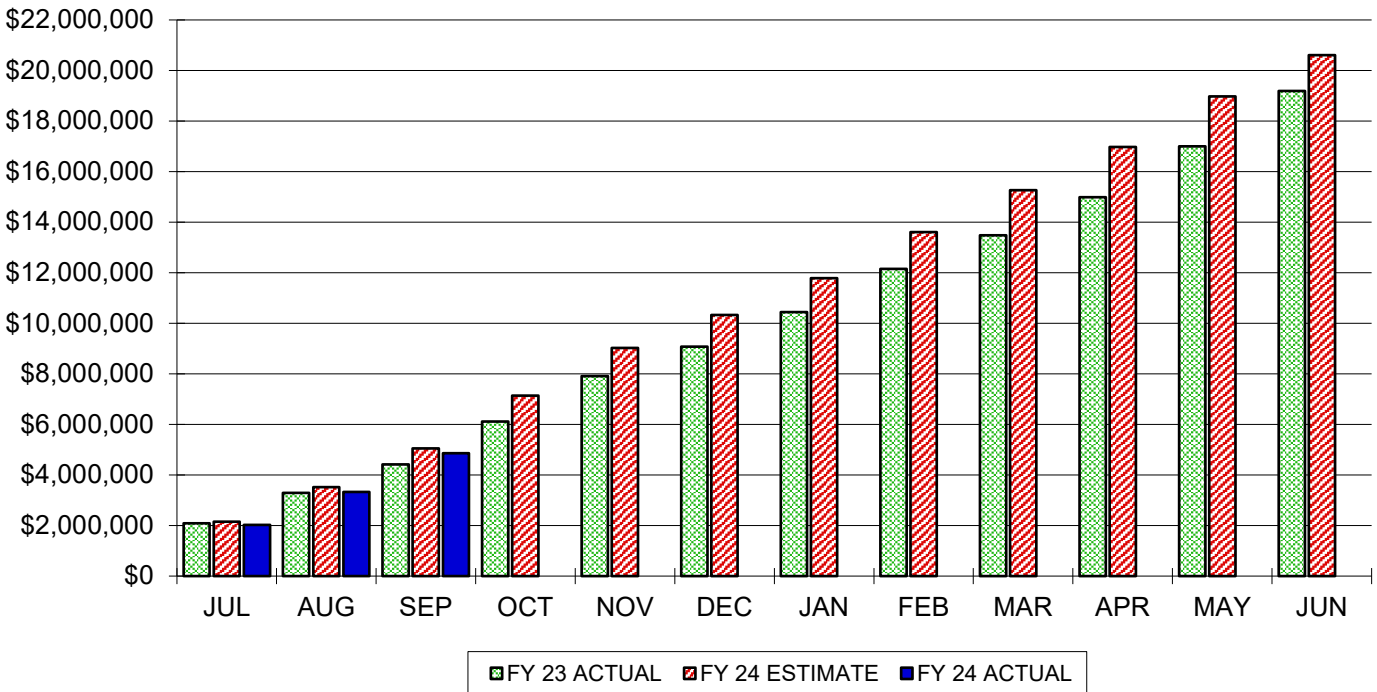
**COMMENTS:** We are on target with projections

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

September 30, 2023

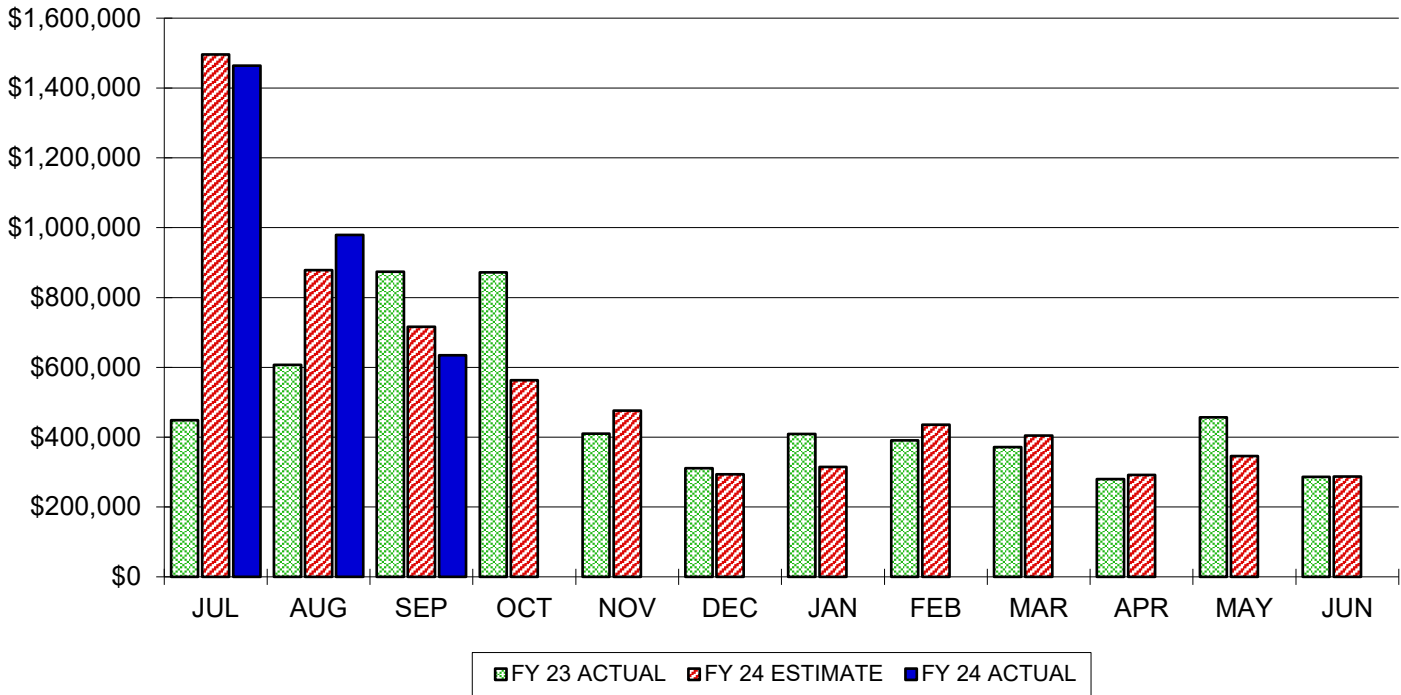
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$1,528,675		\$4,861,682
Estimated Service Expenditures		\$1,533,000		\$5,052,000
Variance From Estimate	UNDER	\$4,325	UNDER	\$190,318
Variance From Estimate	UNDER	0.28%	UNDER	3.77%
Actual Prior Year		\$1,124,041		\$4,413,377
Total 2022-23 Estimate				\$20,603,000
Percent Of Total Estimate Spent				23.60%
Percent Of Budget Year Completed		3 months		25.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 860,000	\$ 766,366	\$ 93,634
Maintenance & Repairs	1,430,000	1,292,386	137,614
Utilities	771,000	673,821	97,179
Tuition to Other Entities	900,000	977,030	(77,030)
Certified Substitutes	199,000	275,686	(76,686)
Other Purchased Services	<u>892,000</u>	<u>876,393</u>	<u>15,607</u>
Total	\$ 5,052,000	\$ 4,861,682	\$ 190,318

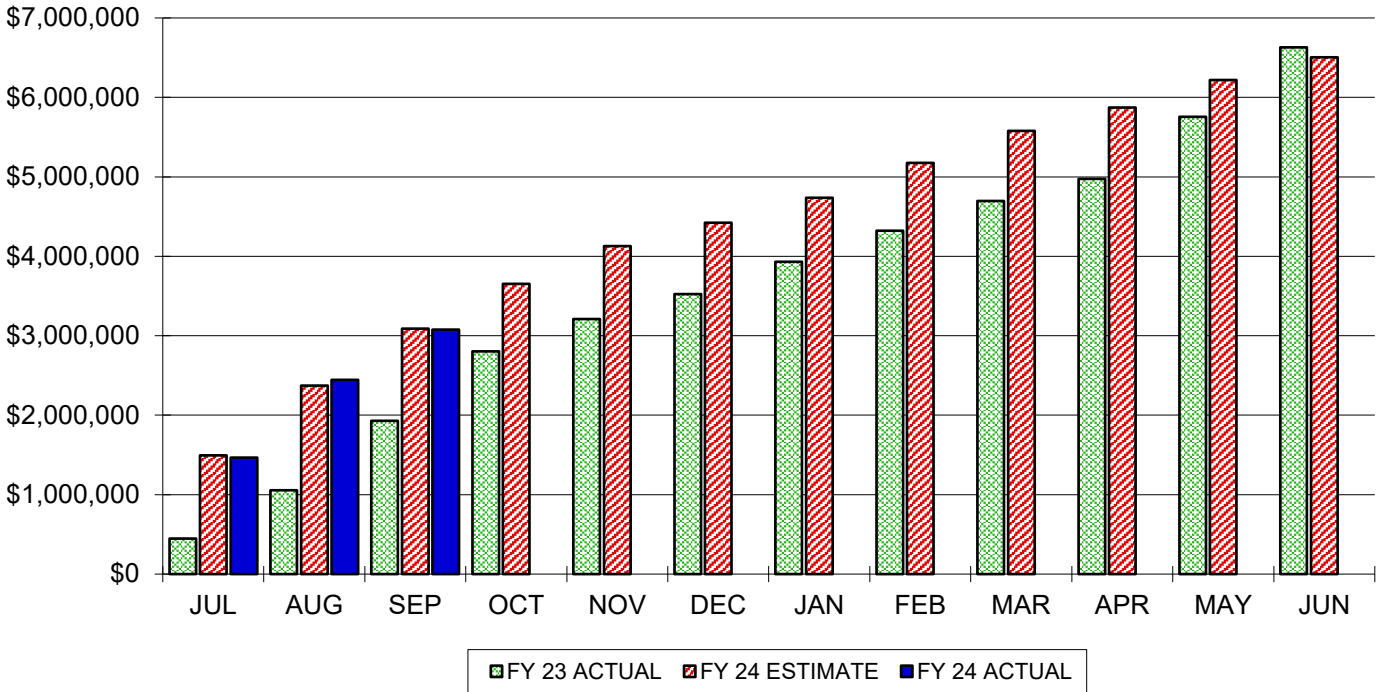
**COMMENTS:** We are under estimates likely due to timing at this early point in the year. We will monitor this closely.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

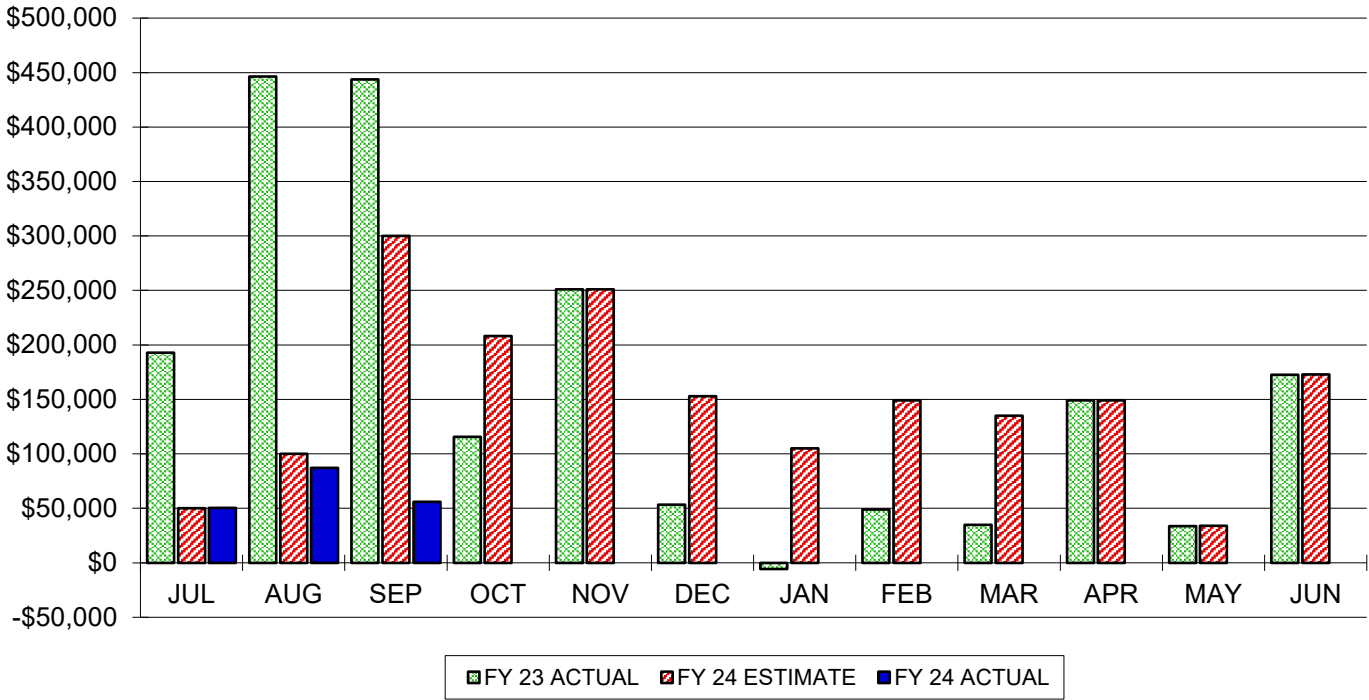
September 30, 2023

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$634,853		\$3,078,273
Estimated Material Expenditures		\$716,000		\$3,090,000
Variance From Estimate	UNDER	\$81,147	UNDER	\$11,727
Variance From Estimate	UNDER	11.33%	UNDER	0.38%
Actual Prior Year		\$873,966		\$1,929,589
Total 2022-23 Estimate				\$6,504,000
Percent Of Total Estimate Spent				47.33%
Percent Of Budget Year Completed			3 months	25.00%

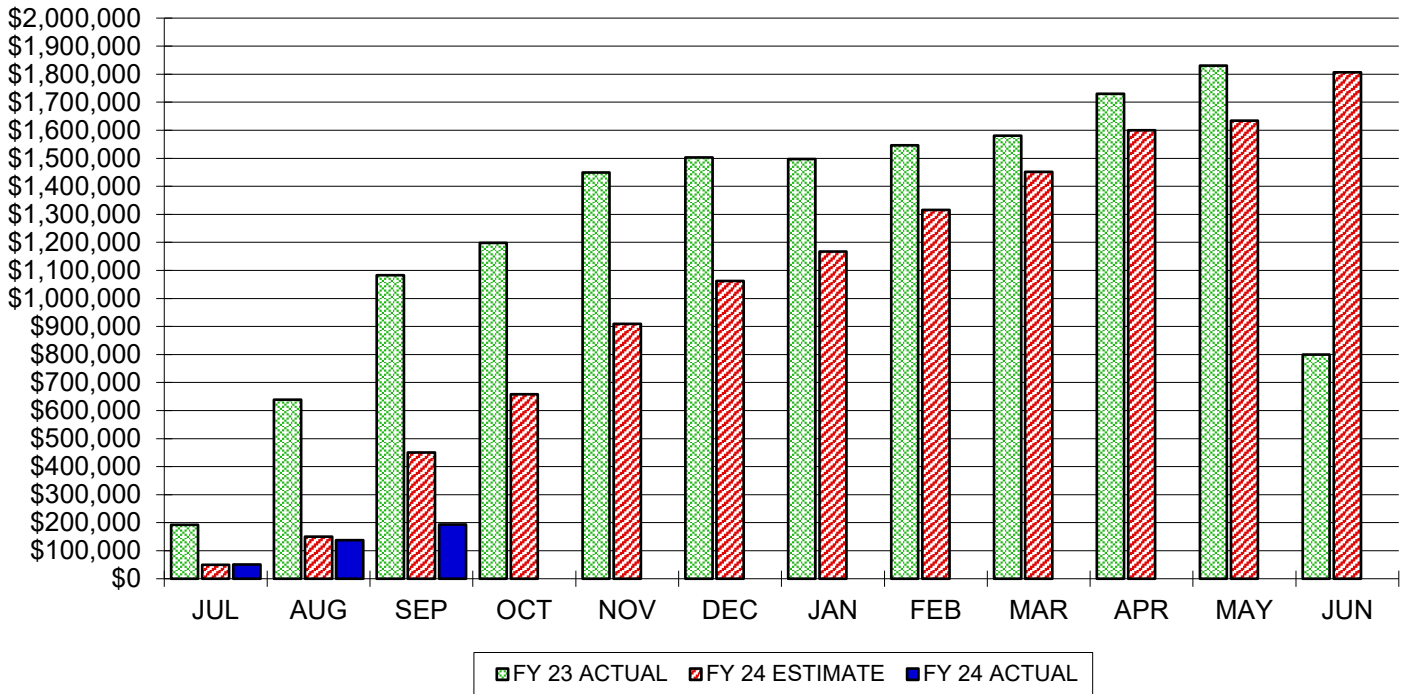
**COMMENTS:** We are on target with projections

# 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

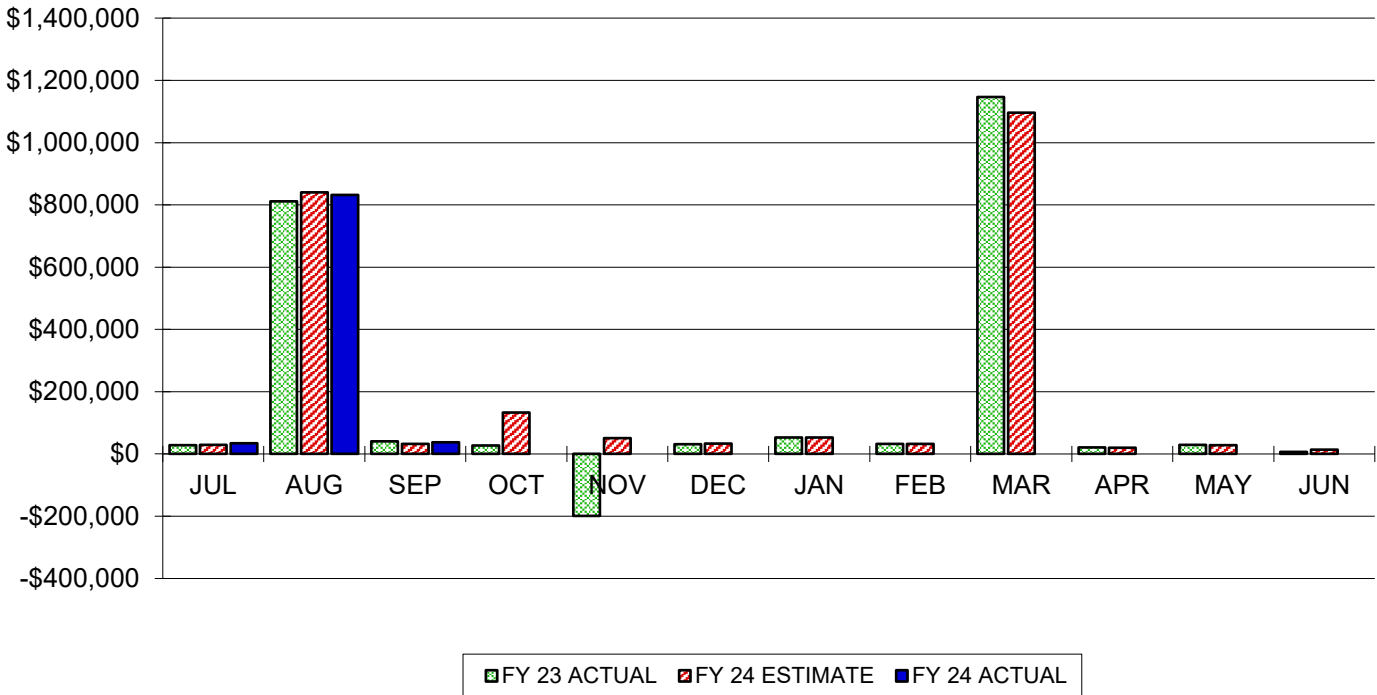
**September 30, 2023**

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$56,121		\$193,671
Estimated Equipment Expenditures		\$300,000		\$450,000
Variance From Estimate	UNDER	\$243,879	UNDER	\$256,329
Variance From Estimate	UNDER	81.29%	UNDER	56.96%
Actual Prior Year		\$443,790		\$1,082,848
Total 2022-23 Estimate				\$1,807,000
Percent Of Total Estimate Spent				10.72%
Percent Of Budget Year Completed			3 months	25.00%

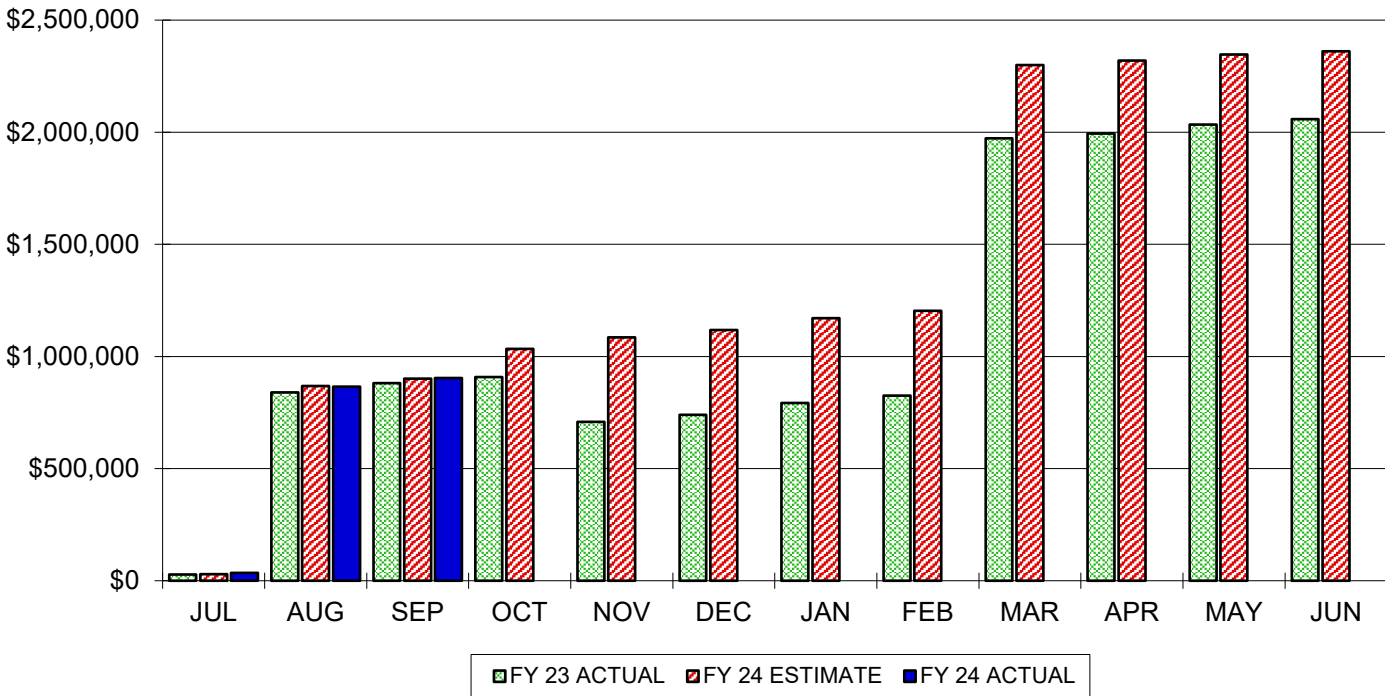
**COMMENTS:** We are under estimate due to the District utilizing remaining ARP/ESSER funds for student chromebook purchases.

# 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

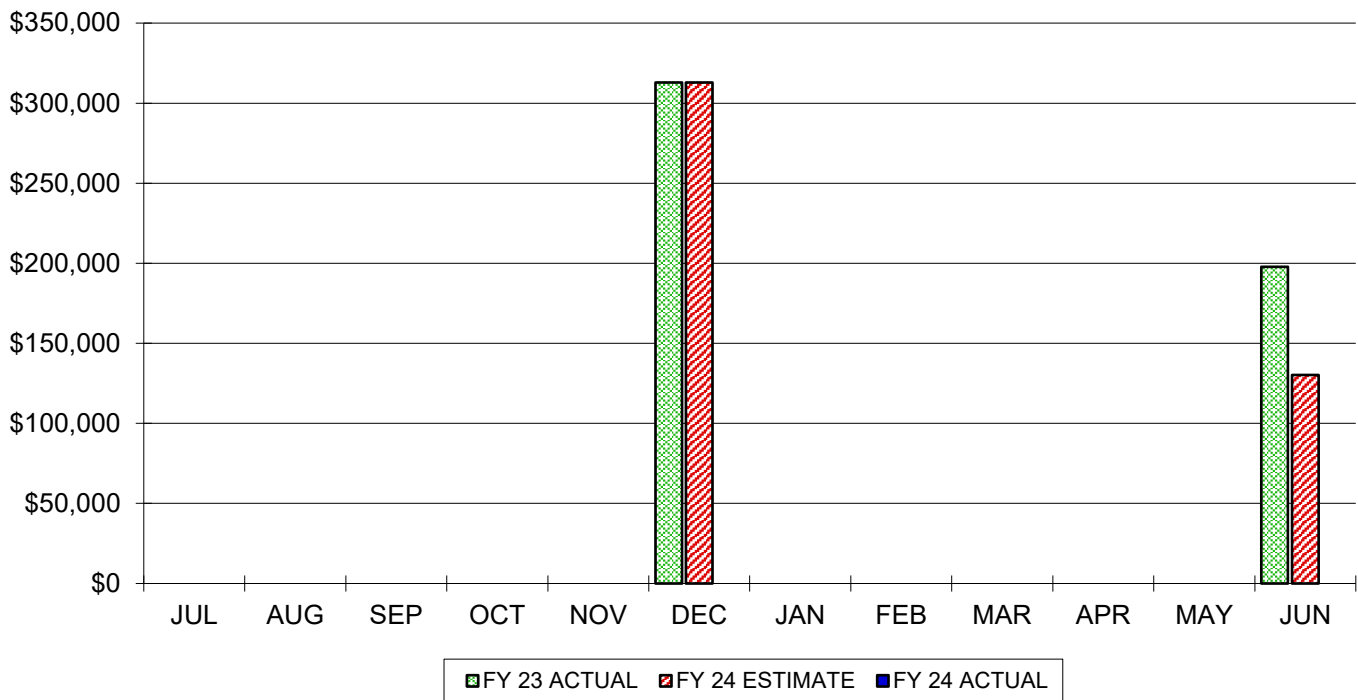
September 30, 2023

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$37,903		\$904,016
Estimated Other Expenditures		\$32,000		\$901,000
Variance From Estimate	OVER	(\$5,903)	OVER	(\$3,016)
Variance From Estimate	OVER	-18.45%	OVER	-0.33%
Actual Prior Year		\$40,435		\$880,541
Total 2022-23 Estimate				\$2,361,000
Percent Of Total Estimate Spent				38.29%
Percent Of Budget Year Completed			3 months	25.00%

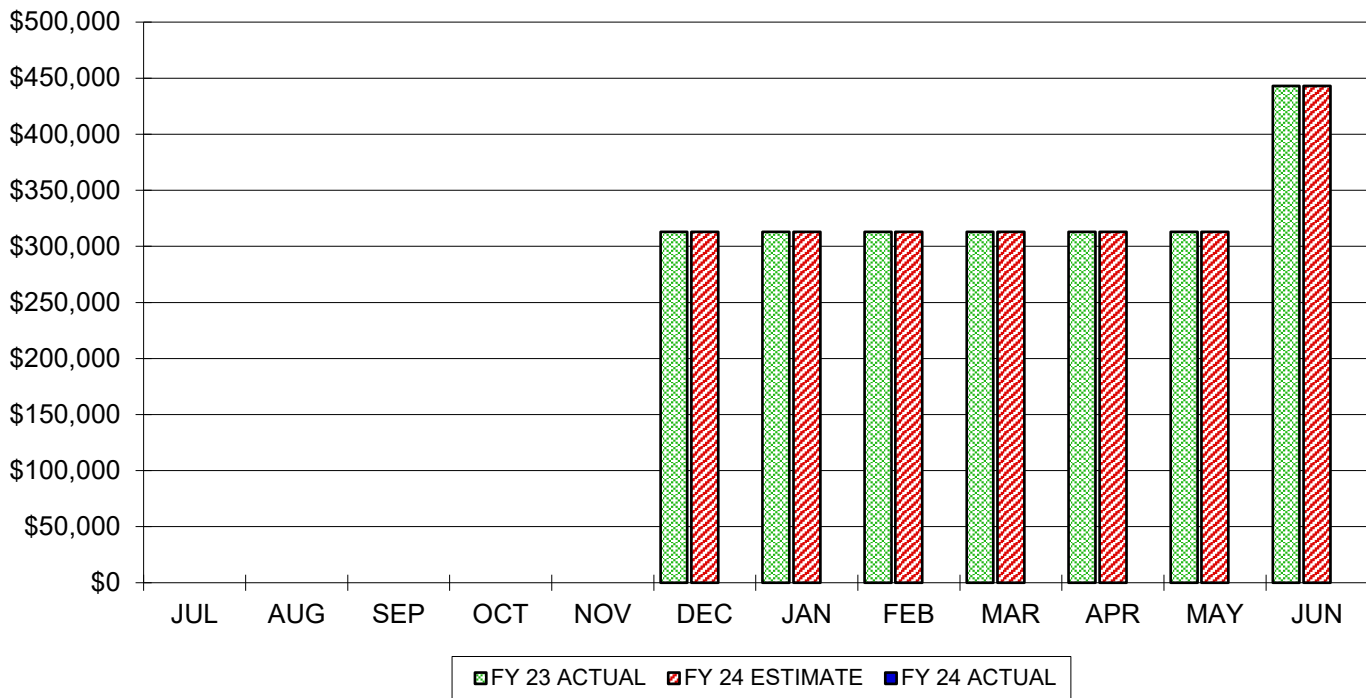
**COMMENTS:** We are on target with projections

# 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

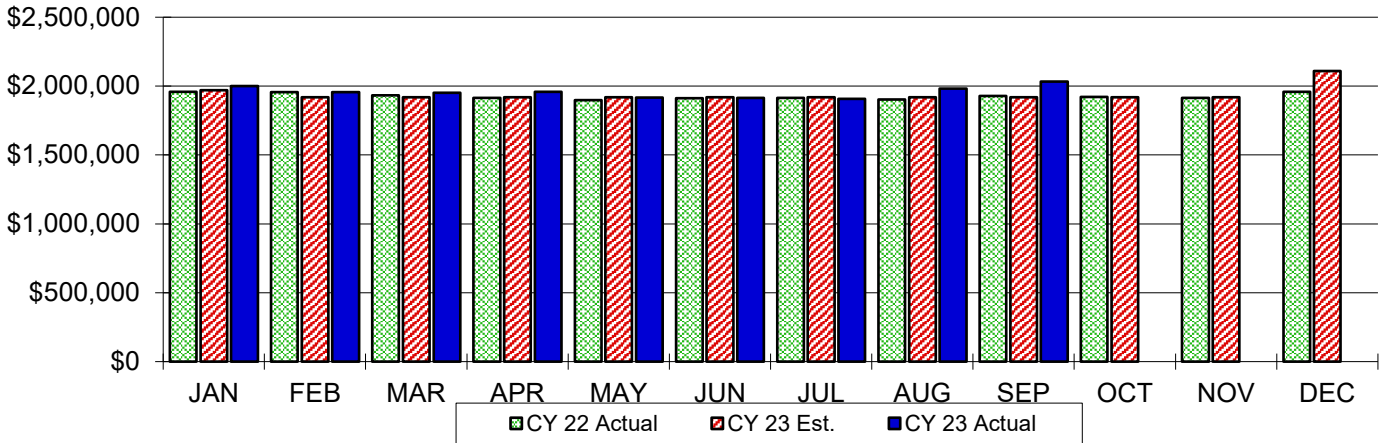
September 30, 2023

	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 2022-23 Estimate		\$443,000
Percent Of Total Estimate Spent		0.00%
Percent Of Budget Year Completed	3 months	25.00%

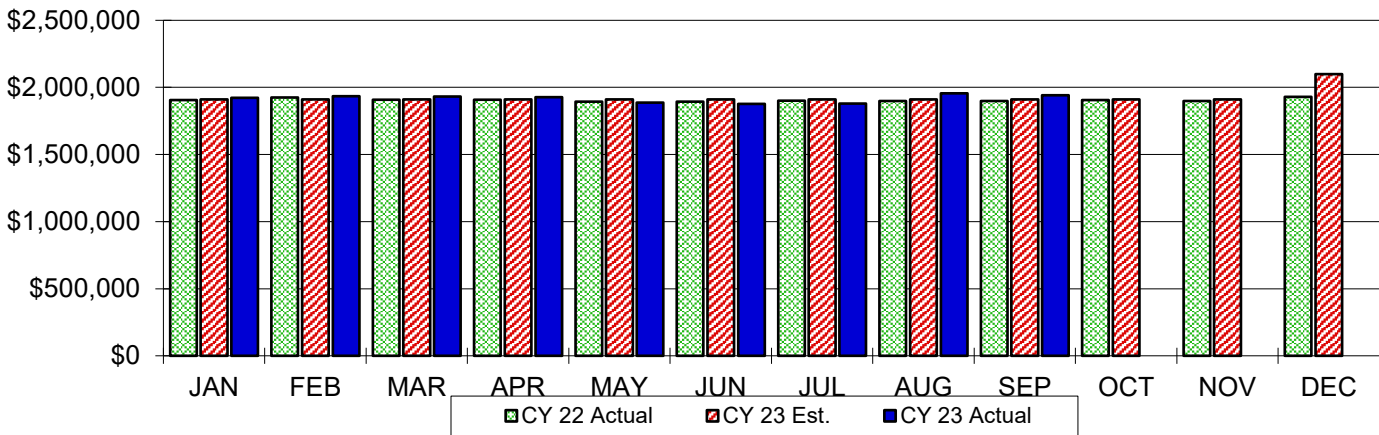
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with projections

# WORTHINGTON CITY SCHOOLS

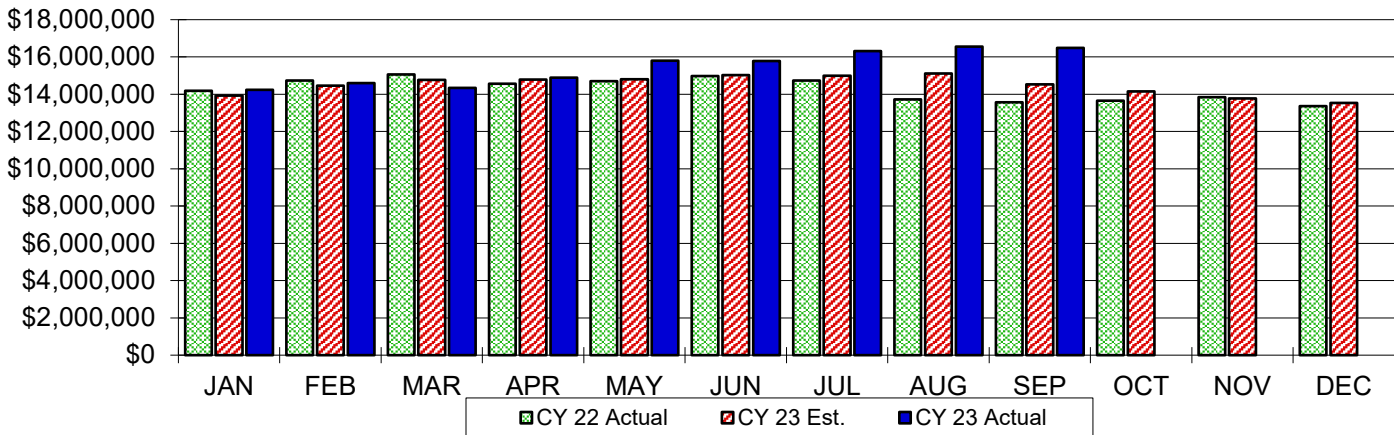
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

September 30, 2023

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	1,942,703	1,910,000	32,703	2%	1,897,935	17,257,935	17,190,000	67,935	0%	17,131,202
Interest	90,005	10,000	80,005	800%	30,018	313,322	90,000	223,322	248%	133,650
Other	-	-	-	0%	-	49,859	50,000	(141)	0%	49,012
<b>Total</b>	<b>2,032,708</b>	<b>1,920,000</b>	<b>112,708</b>	<b>6%</b>	<b>1,927,953</b>	<b>17,621,116</b>	<b>17,330,000</b>	<b>291,116</b>	<b>2%</b>	<b>17,313,864</b>
	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	72,535	60,000	(12,535)	-21%	49,854	494,565	540,000	45,435	8%	457,383
Stop Loss	267,780	241,000	(26,780)	-11%	198,782	2,424,147	2,169,000	(255,147)	-12%	1,818,095
Claims	1,753,272	2,200,000	446,728	20%	1,830,204	11,527,658	13,400,000	1,872,342	14%	15,044,295
Other	6,998	-	(6,998)	100%	2,974	50,746	56,000	5,254	9%	45,871
<b>Total</b>	<b>2,100,585</b>	<b>2,501,000</b>	<b>400,415</b>	<b>16%</b>	<b>2,081,814</b>	<b>14,497,116</b>	<b>16,165,000</b>	<b>1,667,884</b>	<b>10%</b>	<b>17,365,644</b>
						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>						16,487,914	14,528,914	1,959,000	13%	13,567,230

**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 13 percent under budget for the year. Our cash position is 10% better than projected, the key factor of keeping rates flat in calendar year 2024.

**Worthington CSD  
Investment Portfolio  
As of 9/30/2023**

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 Wells Fargo	HNB	Treasury Note	912828T91	\$ 6,000,000.00	\$ 6,014,765.63	2/23/2022	1.625%	1.476%	10/31/2023	615	31
2 STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	40
3 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	48
4 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	48
5 FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,404,947.37	12/3/2019	2.120%	2.120%	12/3/2023	1461	64
6 BNY Mellon	HNB	FLHB	3130ATDK0	\$ 8,000,000.00	\$ 7,980,080.00	9/16/2022	3.875%	4.089%	12/8/2023	448	69
7 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	90
8 Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,928,360.00	2/23/2022	0.900%	1.539%	1/18/2024	694	110
9 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	122
10 First Financial	First Fin	CD	1740030645	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2024	1461	136
11 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	139
12 Morgan Stanley	HNB	FHLB	3130AVCN0	\$ 15,000,000.00	\$ 15,090,900.00	3/31/2022	5.375%	4.712%	3/13/2024	348	165
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	183
14 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	191
15 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	216
16 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	266
17 Wells Fargo	HNB	FHLB	3130ASDS5	\$ 15,000,000.00	\$ 14,658,333.33	7/14/2023	2.750%	5.358%	6/28/2024	350	272
18 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	327
19 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	332
20 RBC Capital Markets	HNB	FHLB	3130AVB84	\$ 20,202,400.00	\$ 20,202,400.00	4/3/2023	4.515%	5.250%	9/13/2024	529	349
21 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	362
22 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	381
23 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	381
24 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	422
25 Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	464
26 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	486
27 BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.347%	4.625%	3/14/2025	714	531
28 RBC Capital Markets	HNB	Agency Bond	31422XJ6	\$ 6,000,000.00	\$ 5,993,940.00	4/11/2022	2.730%	2.765%	4/11/2025	1096	559
29 TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	622
30 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	654
31 Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,995,480.33	8/18/2023	4.875%	5.057%	7/28/2025	710	667
32 Wells Fargo	HNB	Agency Bond	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	668
33 Stiefl	HNB	Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,977,547.55	8/28/2023	4.750%	5.071%	7/31/2025	703	670
34 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	697
35 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	713
36 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	713
37 DA Davidson	HNB	FNMA	3135GAZ23	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	779
38 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	912
39 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	913
40 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,016,405.78	5/11/2023	4.000%	3.904%	4/28/2026	1083	941
41 RBC Capital Markets	HNB	FHLB	3130AWGR5	\$ 10,000,000.00	\$ 9,907,590.28	7/10/2023	4.375%	4.803%	6/12/2026	1068	986
42 Stifel	HNB	US Treasury	9128287B0	\$ 5,000,000.00	\$ 4,784,765.63	7/13/2022	1.875%	3.035%	6/30/2026	1448	1004
43 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	1017
44 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,975,645.83	8/18/2023	4.650%	4.829%	8/7/2026	1085	1042
45 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1096
46 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	1150
47 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	1.100%	3/3/2027	1793	1250
48 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	1276
49 Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	1320
50 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	1388
51 Stifel	HNB	UST	91282CFH9	\$ 7,000,000.00	\$ 6,640,156.25	8/18/2023	3.125%	4.533%	8/31/2027	1474	1431
52 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	1532
53 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	1628
54 STONEX	HNB	Treasury Note	91282CHA2	\$ 4,000,000.00	\$ 4,003,559.78	5/11/2023	3.500%	3.503%	4/30/2028	1816	1674
55 Stifel	HNB	Treasury Note	91282CHE4	\$ 4,000,000.00	\$ 3,938,838.80	6/16/2023	3.625%	4.003%	5/31/2028	1811	1705
56 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,984,995.69	8/18/2023	4.375%	4.530%	6/9/2028	1757	1714
57 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1794

**ACTIVE FUNDS**

Huntington	General Checking	\$ 8,246,369.29	\$ 8,246,369.29	9/30/2023	3.000%	3.000%	10/1/2023	1	1
Huntington	Payroll Checking	\$ 774,121.82	\$ 774,121.82	9/30/2023	0.000%	0.000%	10/1/2023	1	1
Tri State	Checking	\$ 2.70	\$ 2.70	9/30/2023	0.000%	0.000%	10/1/2023	1	1
First Financial Bank	Checking	\$ 85,032.10	\$ 85,032.10	9/30/2023	0.250%	0.250%	10/1/2023	1	1
First Federal Bank (Premier)	Checking	\$ 56,145.55	\$ 56,145.55	9/30/2023	2.530%	2.530%	10/1/2023	1	1
FC Bank/CNB	Money Market	\$ 37,632.74	\$ 37,632.74	9/30/2023	2.100%	2.100%	10/1/2023	1	1
Huntington	ICS	\$ 34,819,401.91	\$ 34,819,401.91	9/30/2023	5.000%	5.000%	10/1/2023	1	1
STAR Ohio	Money Market	\$ 33,539,217.16	\$ 33,539,217.16	9/30/2023	5.560%	5.710%	10/1/2023	1	1

**\$ 463,337,923.27 \$ 460,158,178.13**

4.092%	Weighted Avg Yield
620	Weighted Avg Maturity

**Worthington City School District  
2022 Bond Issue Status  
9/30/2023**

	<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	5,576,771	108,044,810
Architect Fees	7,904,000	7,904,000	7,904,000	5,652,590 **	2,251,410
Soft Costs	1,971,000	3,170,937	2,795,154	1,931,417	863,737
Contingency	<u>5,625,000</u>	<u>4,301,010</u>	-	-	-
Total	128,000,000	128,000,000	124,320,735	13,160,778	111,159,957
<b><u>Worthington Kilbourne High School</u></b>					
Hard Costs	66,100,000	65,583,326	4,201,521	914,564	3,286,957
Architect Fees	5,541,000	5,541,000	5,541,000	2,559,039	2,981,961
Soft Costs	1,054,000	1,570,674	891,768	683,424	208,344
Contingency	<u>3,305,000</u>	<u>3,305,000</u>	-	-	-
Total	76,000,000	76,000,000	10,634,289	4,157,027	6,477,262
<b><u>Natorium</u></b>					
Hard Costs	10,700,000	10,811,622	-	-	-
Architect Fees	1,322,000	1,322,000	1,322,000	365,800	956,200
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	476,035	966,200
<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>	696,116	396,338	299,778
<b>Available to issue Future Purchase Orders</b>					<u>96,906,625</u>
<b>Total</b>	234,000,000	234,000,000	137,093,375	18,190,178	215,809,822
<b>2018 TWHS Planning Funds Used**</b>					457,035
<b>Interest Earned</b>					<u>3,437,813</u>
<b>Current Cash Position</b>					219,704,670

\*\* 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.