

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
May 31, 2024



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
May 31, 2024**

General Fund

Total revenues and total expenditures are in line with updated May estimates

Self Insurance Fund

Total Revenues are slightly over estimates due to interest earnings exceeding expectations. Claims for the month and year are over estimate. We will monitor this closely.

Capital Projects Funds

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$48.4	\$164.0	\$21.6

A significant portion of the 2022 bond issue was encumbered in May 2023 as bids were received for the Thomas project. Kilbourne High School improvements and the Natatorium project were encumbered in February 2024. The remaining amounts represent contingency and maintenance projects amounts. 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	\$ 6,910,921	\$ 431,723	

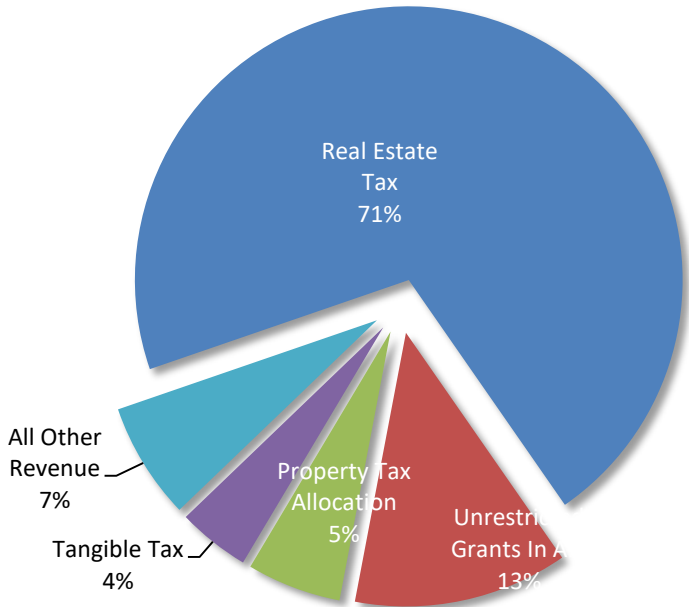
The American Rescue Plan (ARP) has provided the District with 3 packages. The District has \$0.4 million remaining from the third package that must be spent by September 30, 2024. We intend to use the remaining funds on summer school, several intervention staff, and Chromebook replacements. Visit our academics webpage for more information on the how the district is utilizing the funds.

Investments

Overnight rates are stabilizing around 5.59% with Star Ohio at the end of May. We continue to look for quality investment opportunities take advantage of rates.

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FY24 Total Projected Revenue: \$184,560,000



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

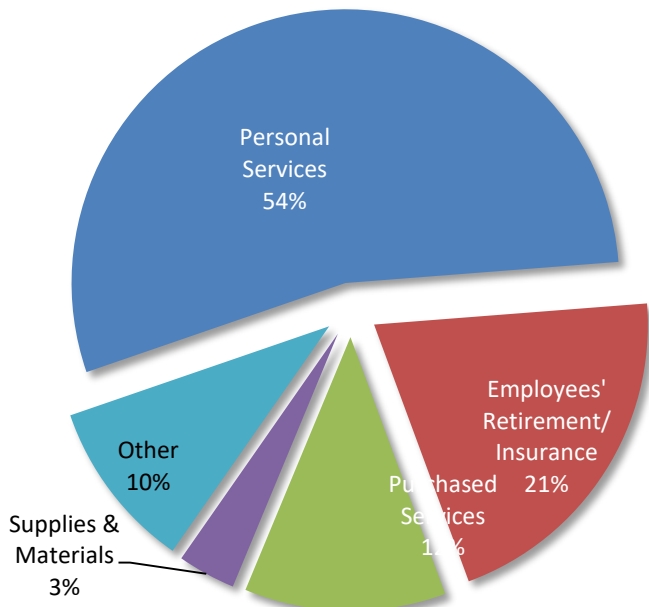
Tangible Tax: paid by public utilities

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: \$185,768,000



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

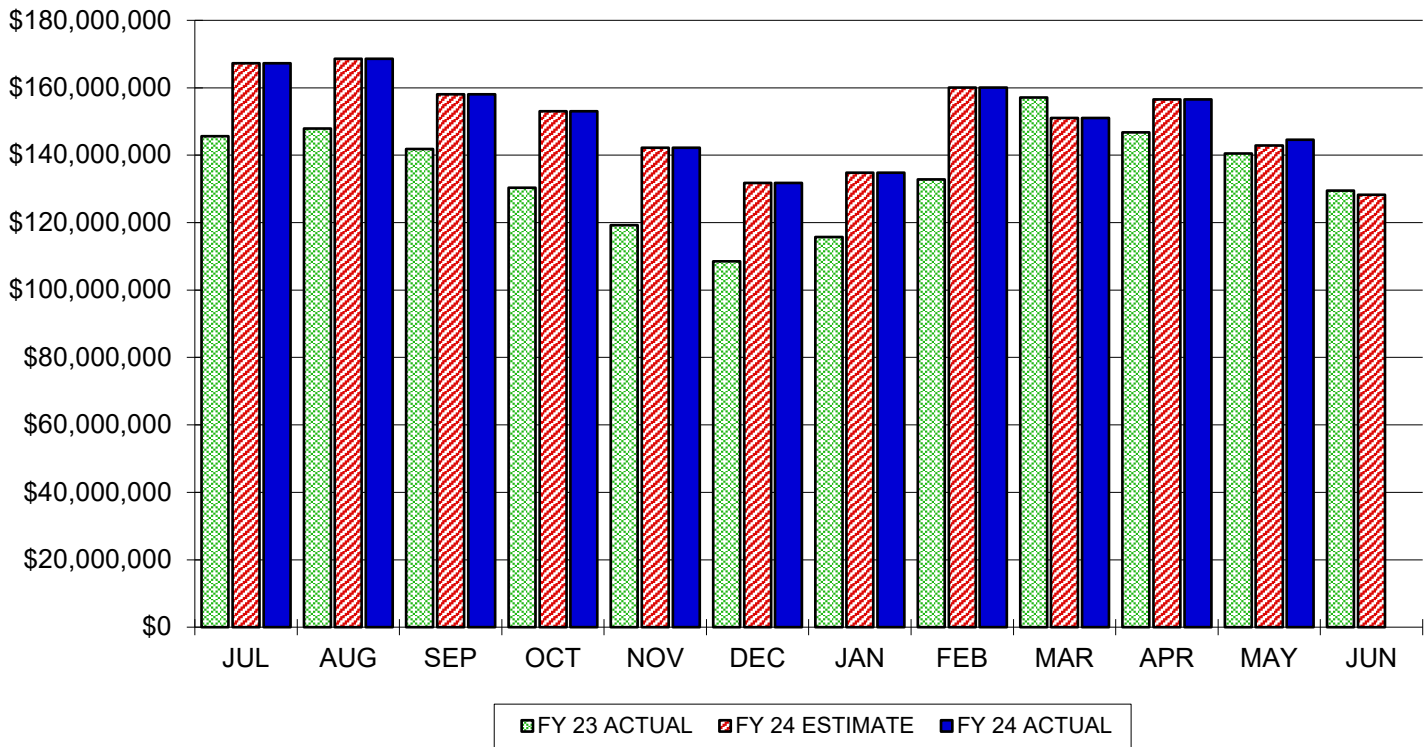
WORTHINGTON CITY SCHOOLS

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)	\$130,336,000	\$130,336,167	\$167	0%
Tangible Property Tax (Utility)	\$7,873,000	\$7,873,344	344	0%
Unrestricted Grants In Aid	\$21,473,423	\$21,495,098	21,675	0%
Restricted Grants in Aid	\$2,953,555	\$2,964,707	11,152	0%
Property Tax Allocation	\$10,275,000	\$10,275,046	46	0%
All Other Operating Revenues	\$8,468,027	\$8,569,267	101,240	1%
Non-Operating Revenues	\$141,000	140,754	(246)	0%
TOTAL RECEIPTS	<u>\$181,520,005</u>	<u>\$181,654,383</u>	<u>\$134,378</u>	<u>0%</u>
RECEIPTS AND BALANCE	<u>\$310,966,817</u>	<u>\$311,101,195</u>	<u>\$134,378</u>	<u>0%</u>
EXPENDITURES				
Personal Services	90,660,451	90,477,615	\$182,836	0%
Employees' Retirement/Insurance	35,061,678	34,943,304	118,374	0%
Purchased Services	19,662,849	19,072,908	589,941	3%
Supplies & Materials	5,806,660	5,802,271	4,389	0%
Capital Outlay	1,564,608	903,211	661,397	42%
Other Operating Expenditures	2,148,443	2,130,514	17,929	1%
Other Financing Uses (Non-Operating)	13,162,814	13,162,814	0	0%
Total Expenditures	<u>\$168,067,503</u>	<u>\$166,492,637</u>	<u>\$1,574,866</u>	<u>1%</u>
ENDING CASH BALANCE	<u>\$142,899,314</u>	<u>\$144,608,558</u>	<u>\$1,709,244</u>	<u>1%</u>
ENCUMBRANCES OUTSTANDING	\$0	\$0	\$0	
BUDGET RESERVE	<u>(\$29,650,000)</u>	<u>(\$29,650,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$113,249,314</u></u>	<u><u>\$114,958,558</u></u>	<u><u>\$1,709,244</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

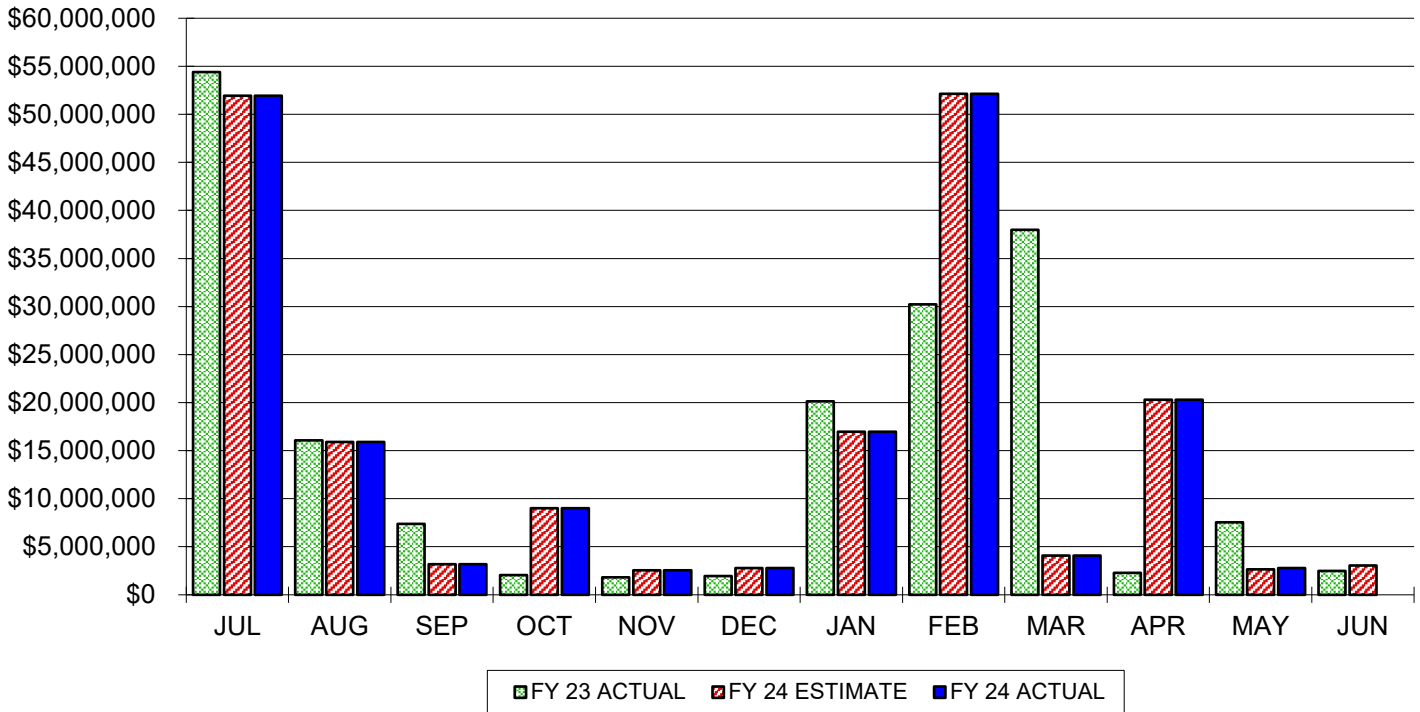
May 31, 2024

Actual Cash Balance		\$144,608,558
Estimated Cash Balance		\$142,899,314
Variance From Estimate	OVER	\$1,709,244
Percent Variance From Estimate	OVER	1.20%
Previous Year Cash Balance		\$140,517,160

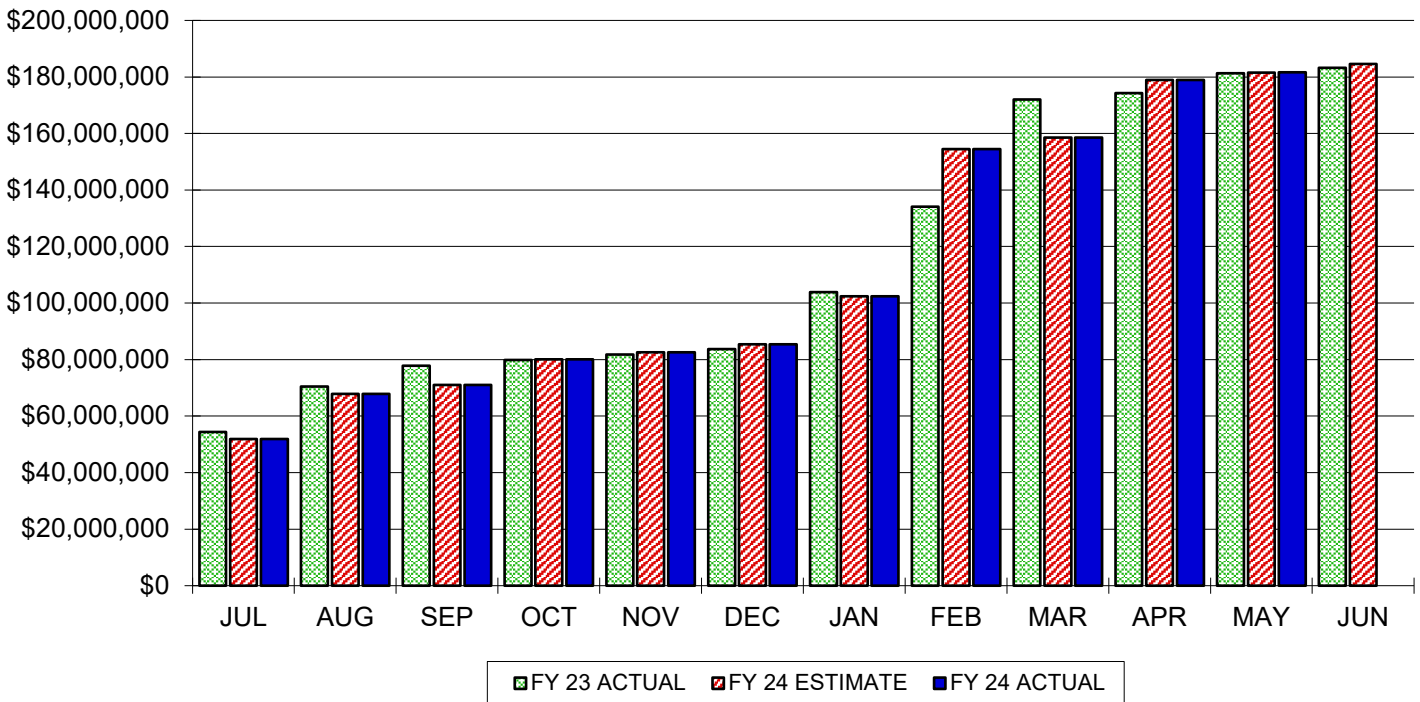
COMMENTS: Cash balance is over updated May forecast estimates mainly due expenditures running slightly under estimates by 1 percent.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

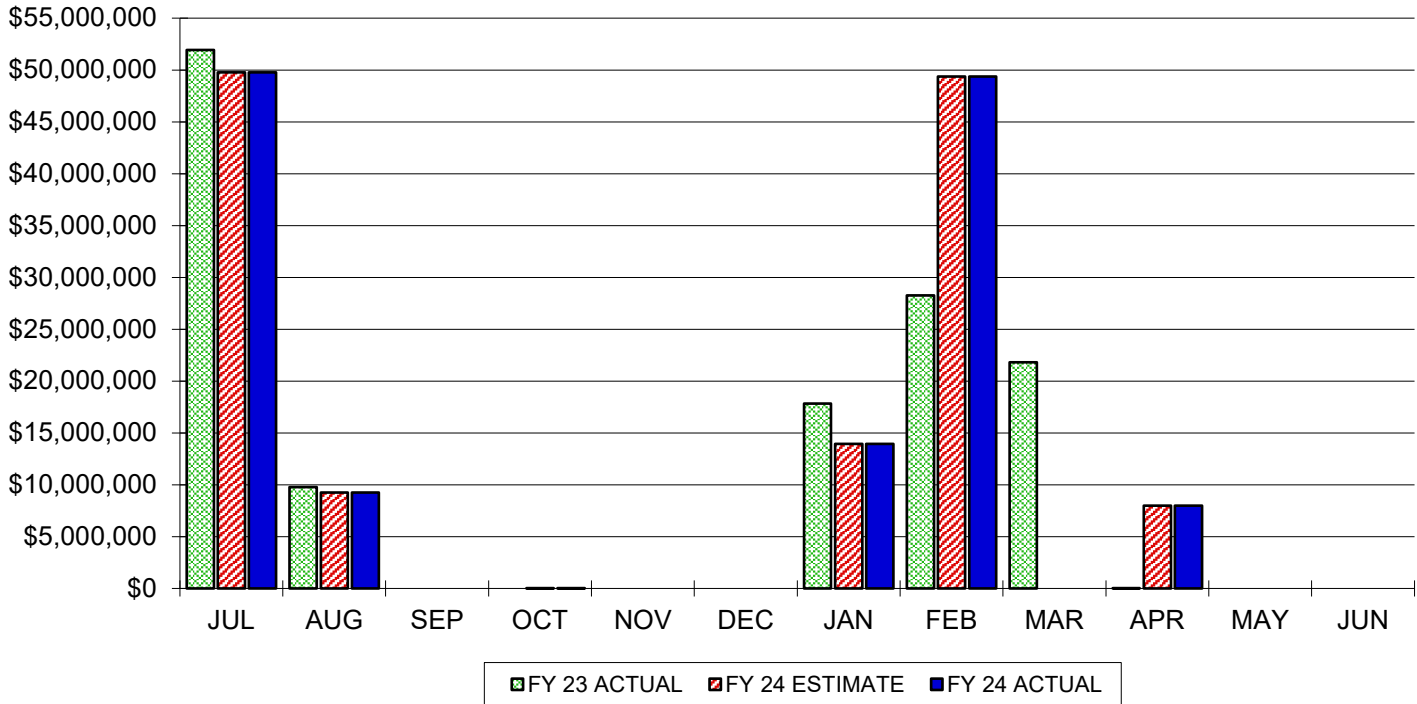
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual Receipts		\$2,779,698		\$181,654,383
Estimated Receipts		\$2,645,877		\$181,520,005
Variance From Estimate	OVER	\$133,821	OVER	\$134,378
Variance From Estimate	OVER	5.06%	OVER	0.07%
Actual Prior Year		\$7,557,830		\$181,266,013
Total 2023-24 Estimate				\$0
Percent Of Total Estimate Received				#DIV/0!
Percent Of Budget Year Completed			11 Months	91.67%

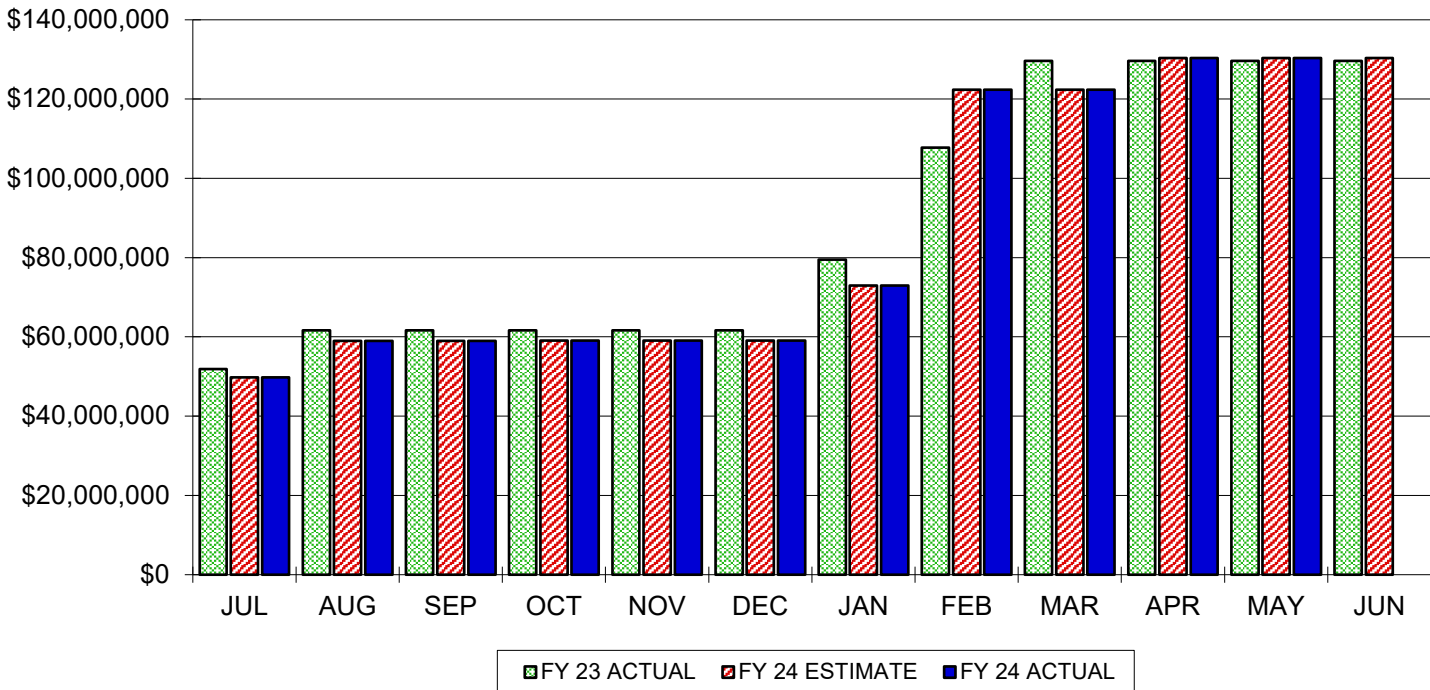
COMMENTS: Total receipts are on target with updated May estimates.

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)

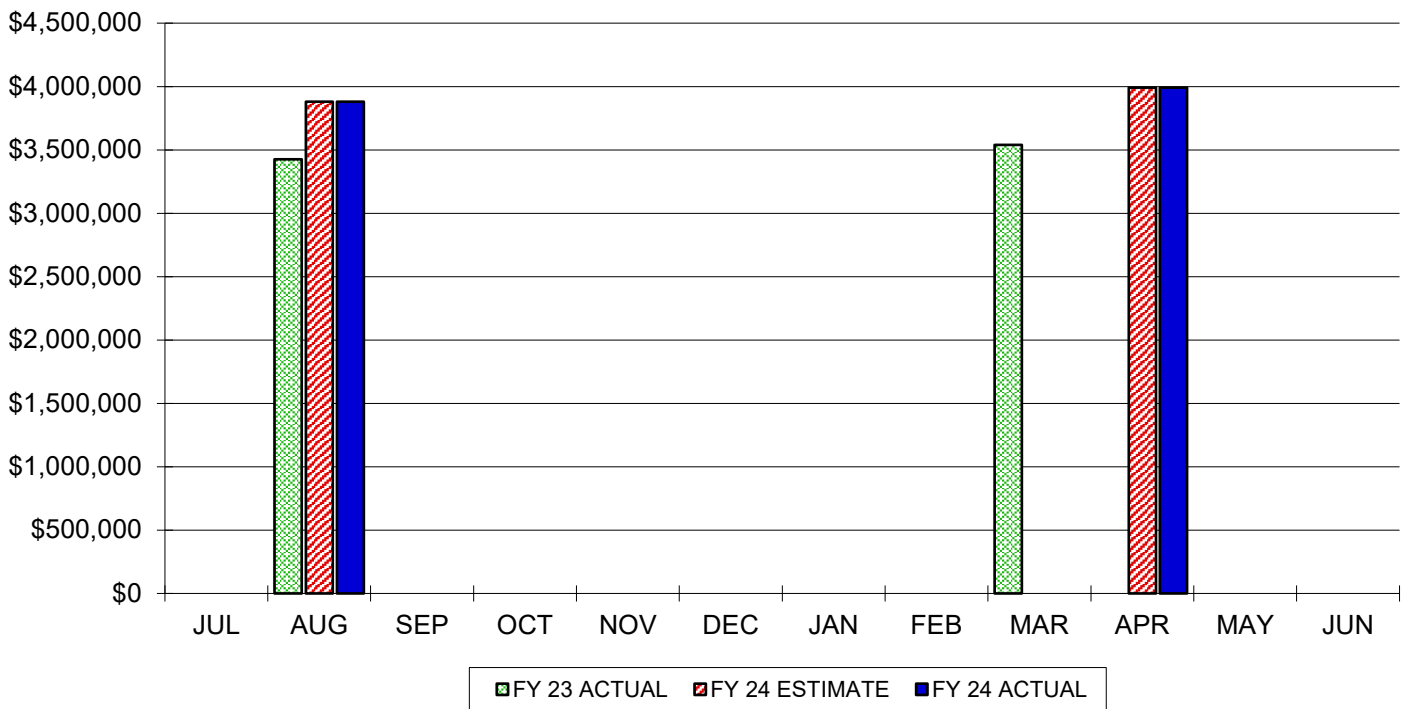
May 31, 2024

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$130,336,167
Estimated Tax Receipts	\$0		\$130,336,000
 Variance From Estimate	 \$0	 OVER	 \$167
Variance From Estimate	0.00%	OVER	0.00%
 Actual Prior Year	 \$0		 \$129,631,186
 Total 2023-24 Estimate			 \$130,336,000
Percent Of Total Estimate Received			100.00%
Percent Of Budget Year Completed	11 months		91.67%

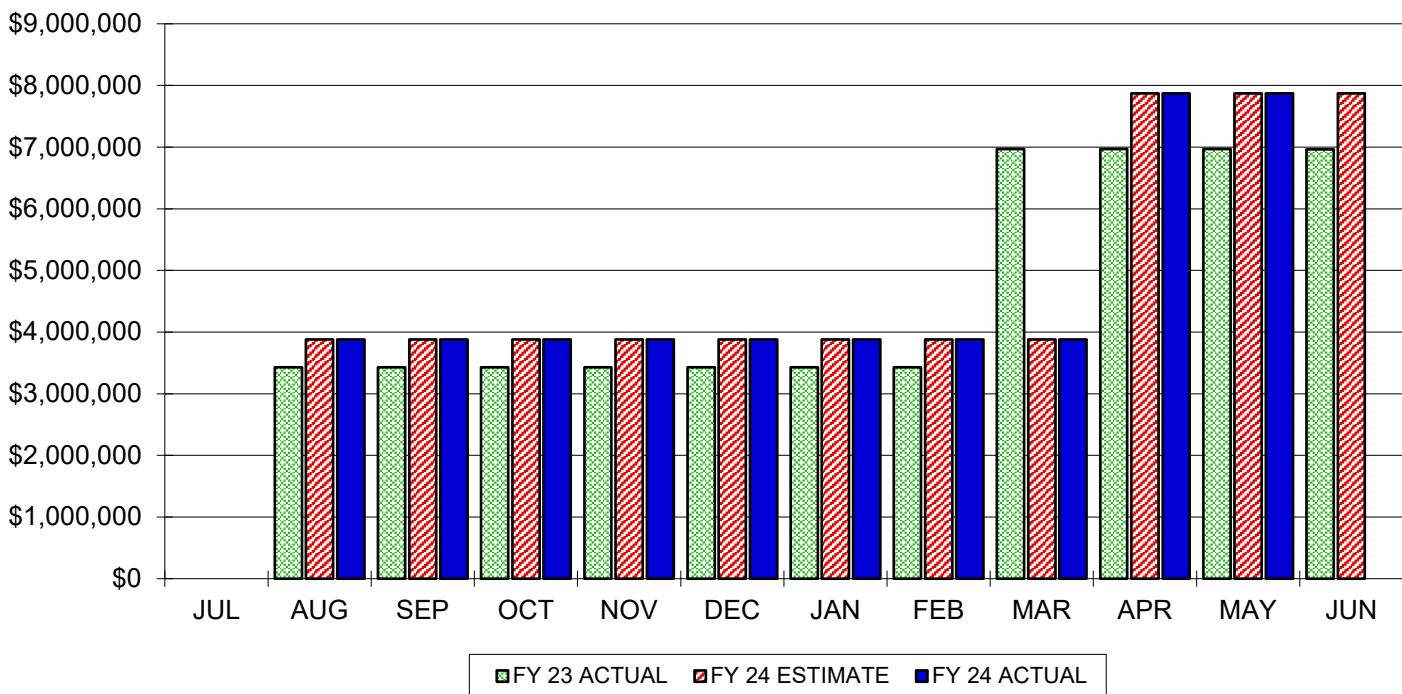
COMMENTS: Property tax revenue is on target with updated May estimates.

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)

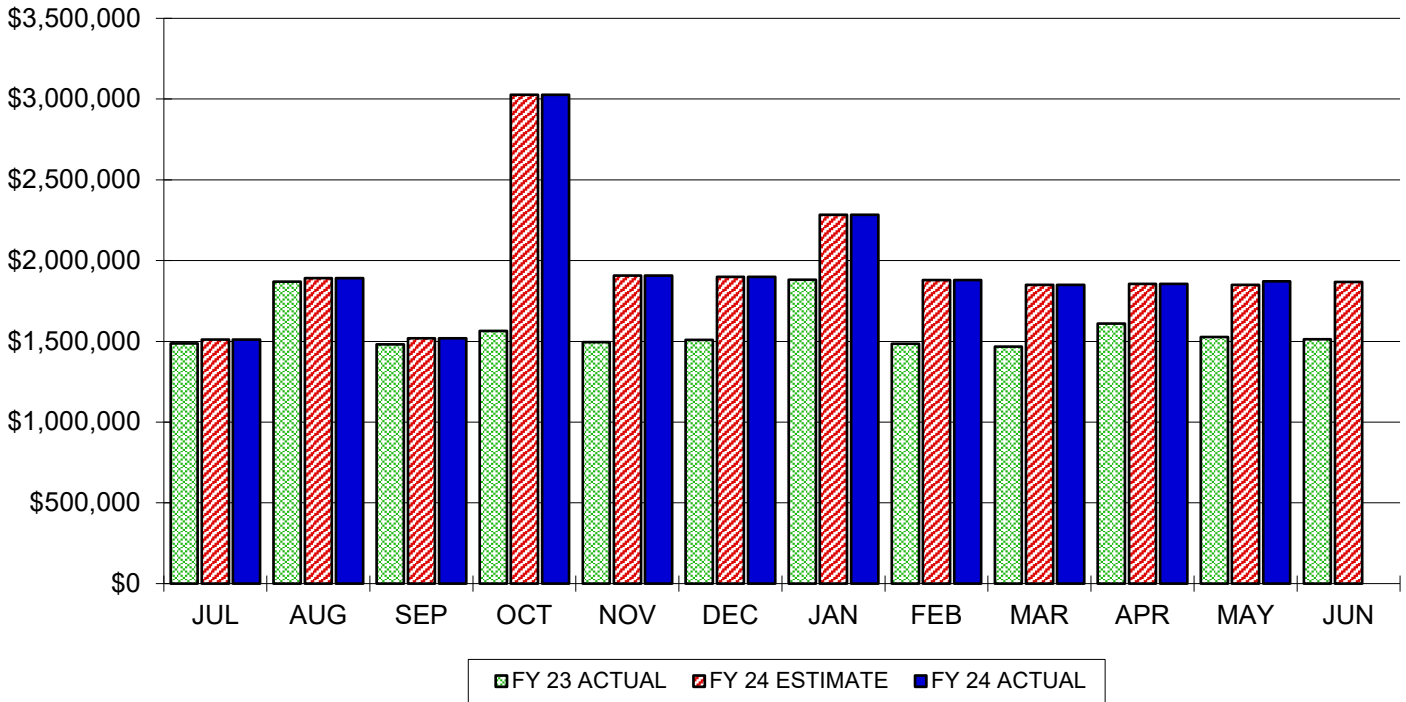
May 31, 2024

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$7,873,344
Estimated Tax Receipts	\$0		\$7,873,000
Variance From Estimate	\$0	OVER	\$344
Variance From Estimate	0.00%	OVER	0.00%
Actual Prior Year	\$0		\$6,966,243
Total 2023-24 Estimate			\$7,873,000
Percent Of Total Estimate Received			100.00%
Percent Of Budget Year Completed	11 months		91.67%

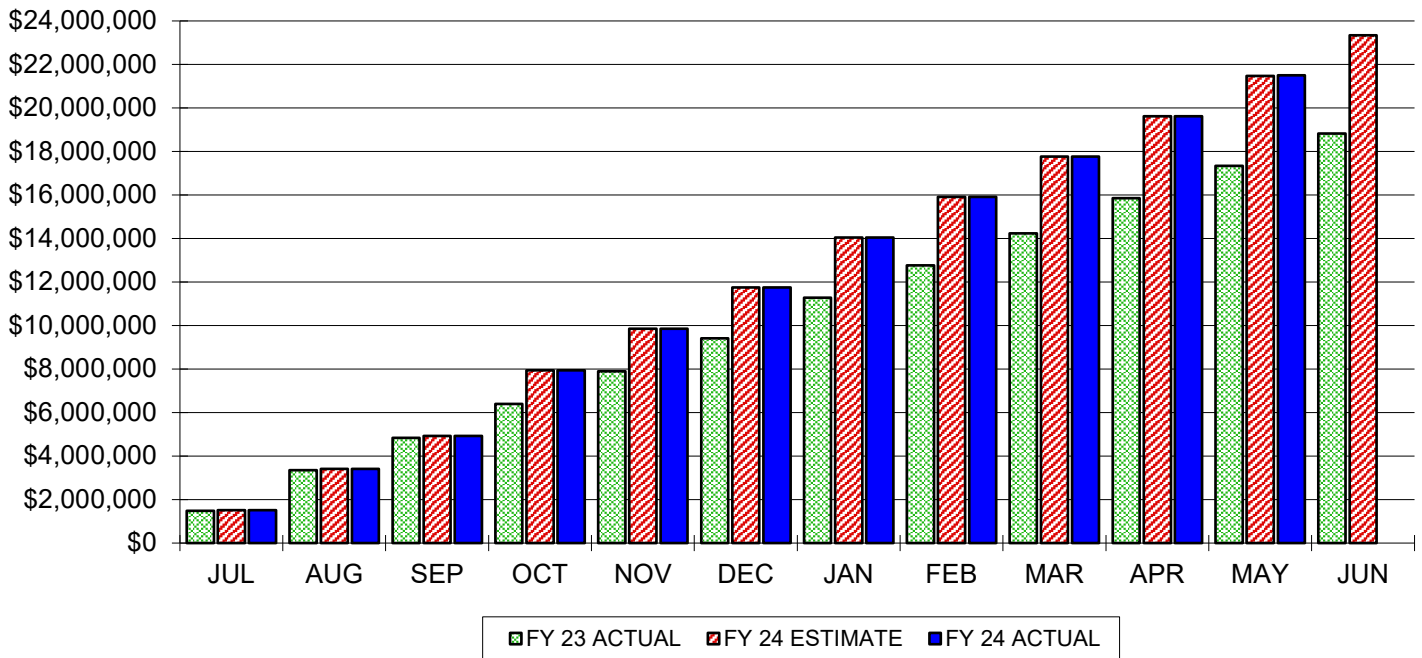
COMMENTS: Tangible property tax is on target with updated May estimates.

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

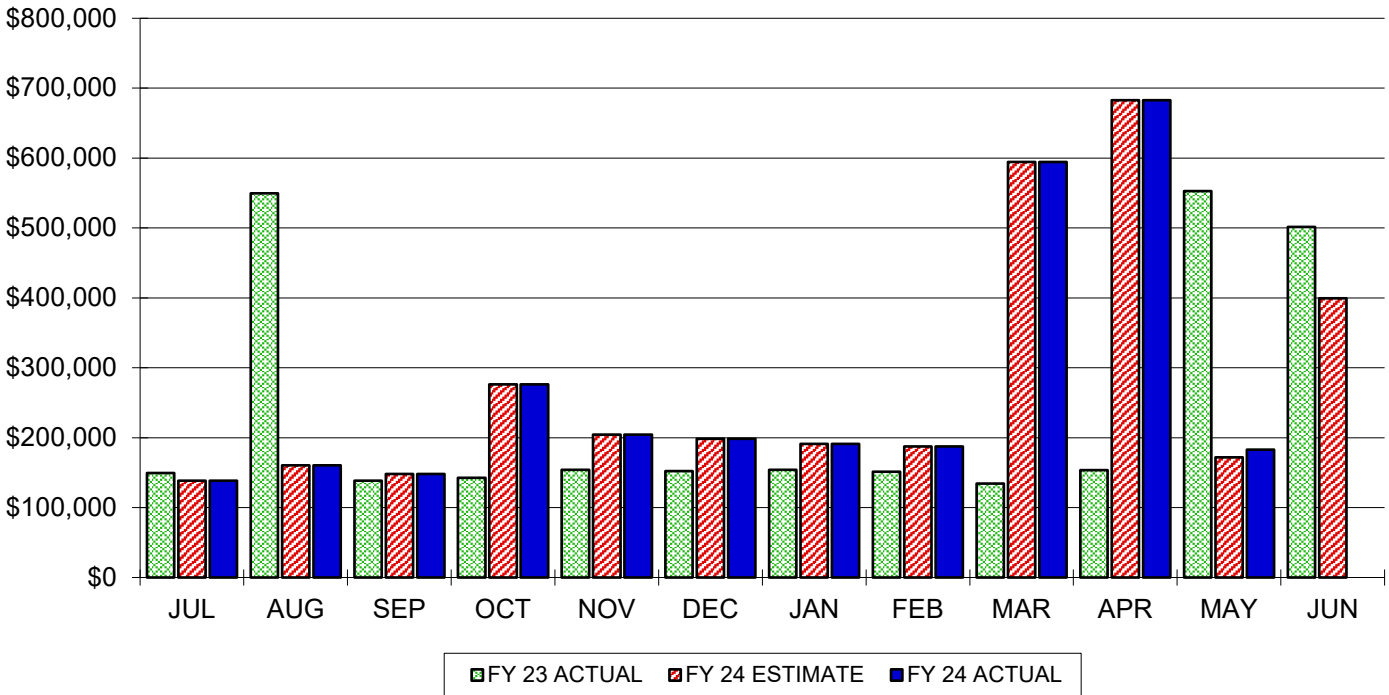
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,871,675		\$21,495,098
Estimated State Receipts		\$1,850,000		\$21,473,423
Variance From Estimate	OVER	\$21,675	OVER	\$21,675
Variance From Estimate	OVER	1.17%	OVER	0.10%
Actual Prior Year		\$1,527,094		\$17,338,656
Total 2023-24 Estimate				\$23,342,000
Percent Of Total Estimate Received				92.09%
Percent Of Budget Year Completed		11 months		91.67%

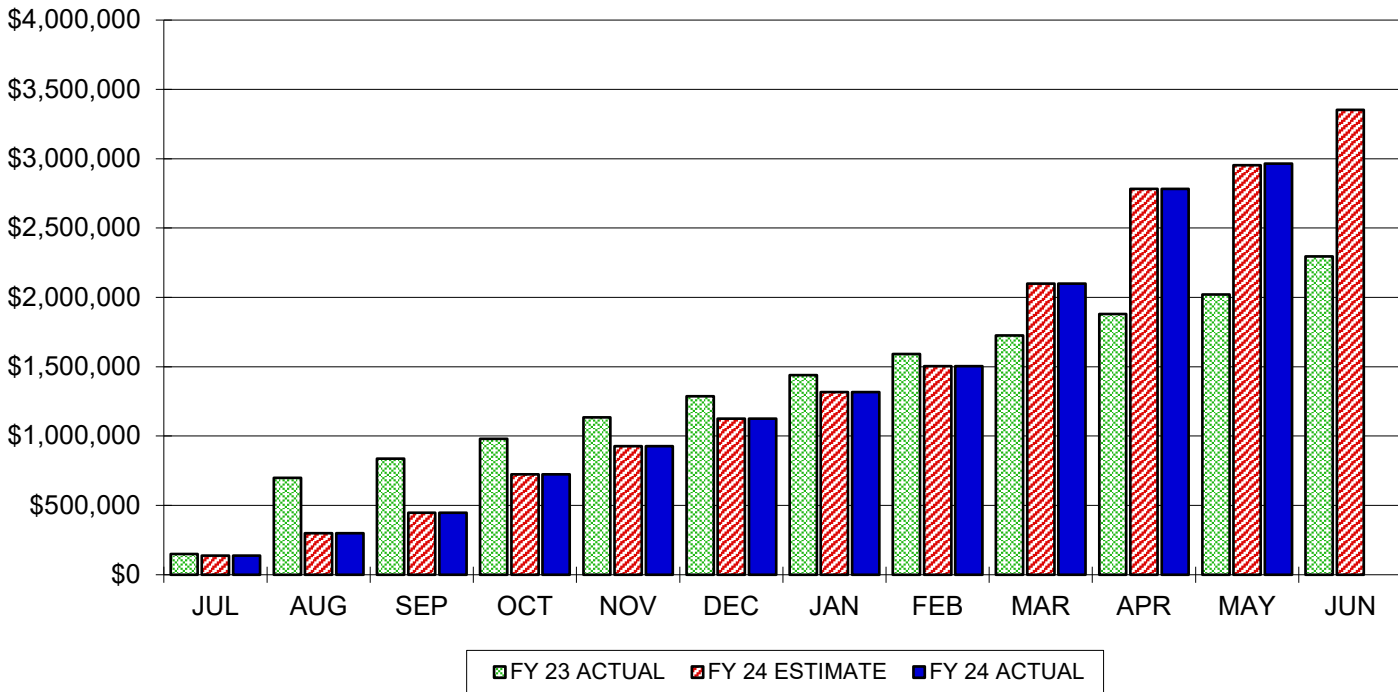
COMMENTS: We are on target with updated May estimates.

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

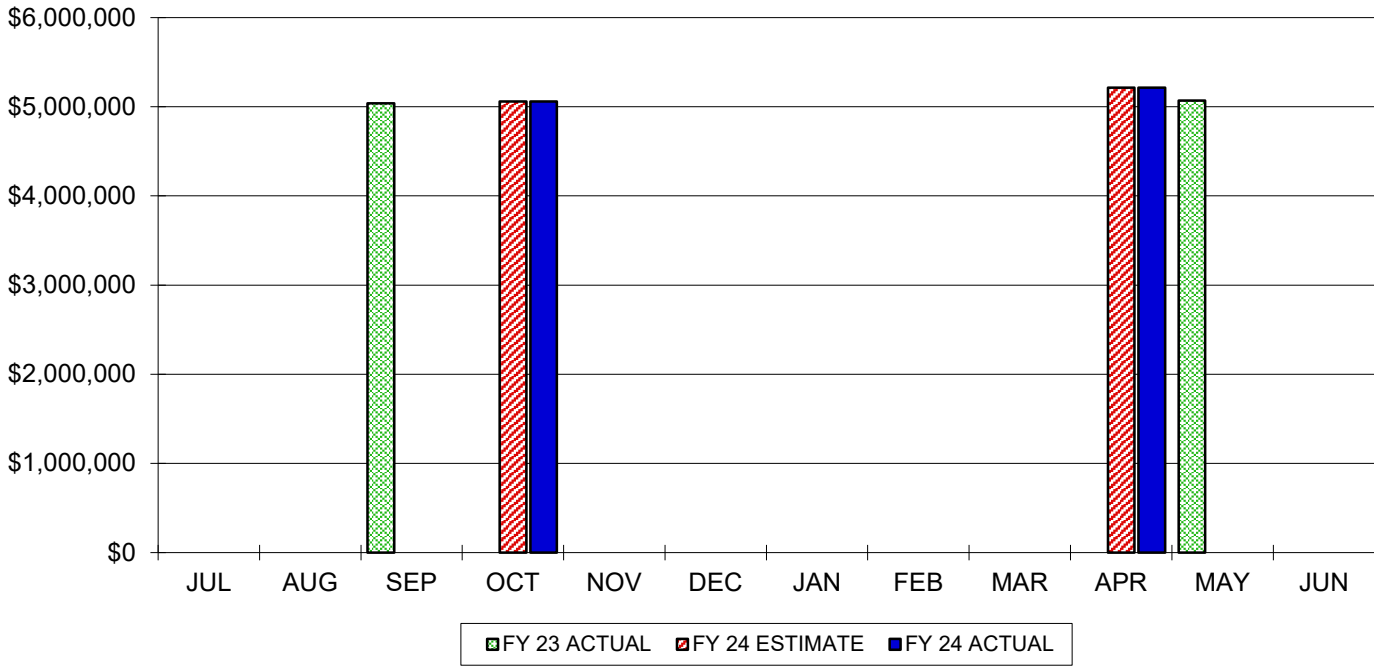
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$182,946		\$2,964,707
Estimated State Receipts		\$171,794		\$2,953,555
Variance From Estimate	OVER	\$11,152	OVER	\$11,152
Variance From Estimate	OVER	6.49%	OVER	0.38%
Actual Prior Year		\$552,606		\$2,020,738
Total 2023-24 Estimate				\$3,353,000
Percent Of Total Estimate Received				88.42%
Percent Of Budget Year Completed		11 months		91.67%

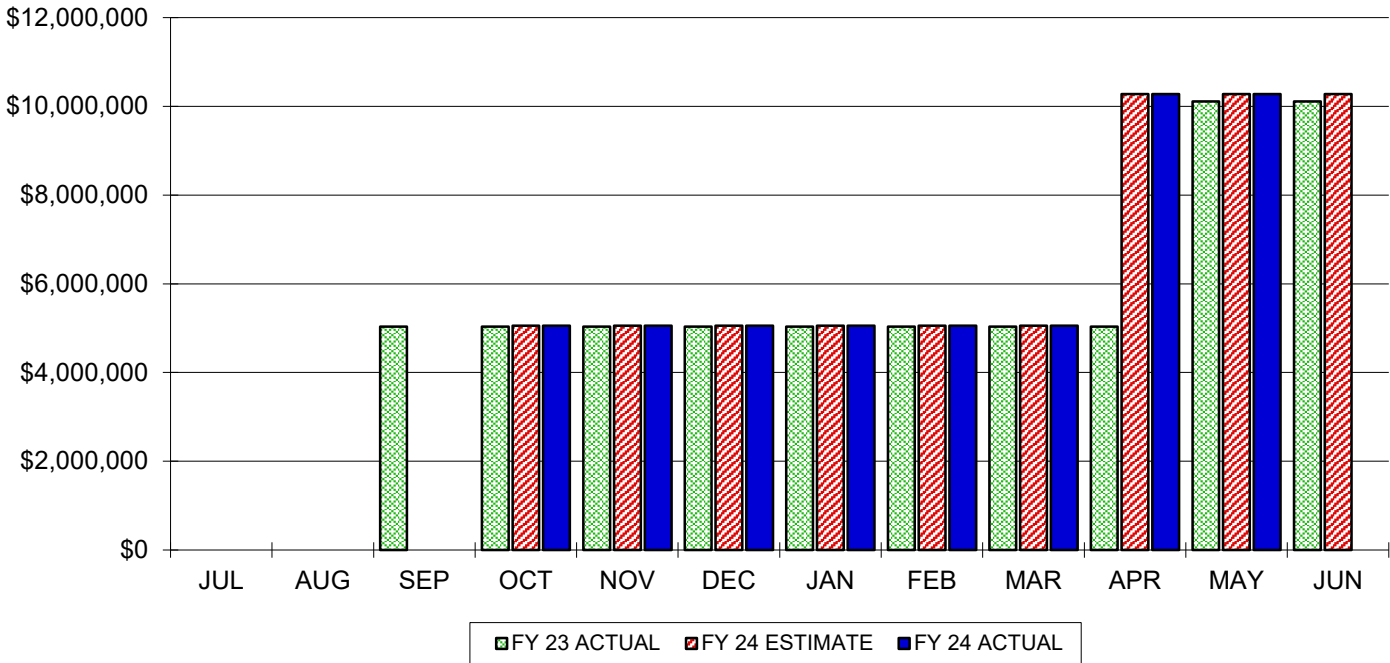
COMMENTS: Restricted Grants in Aid are on target with updated May estimates

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

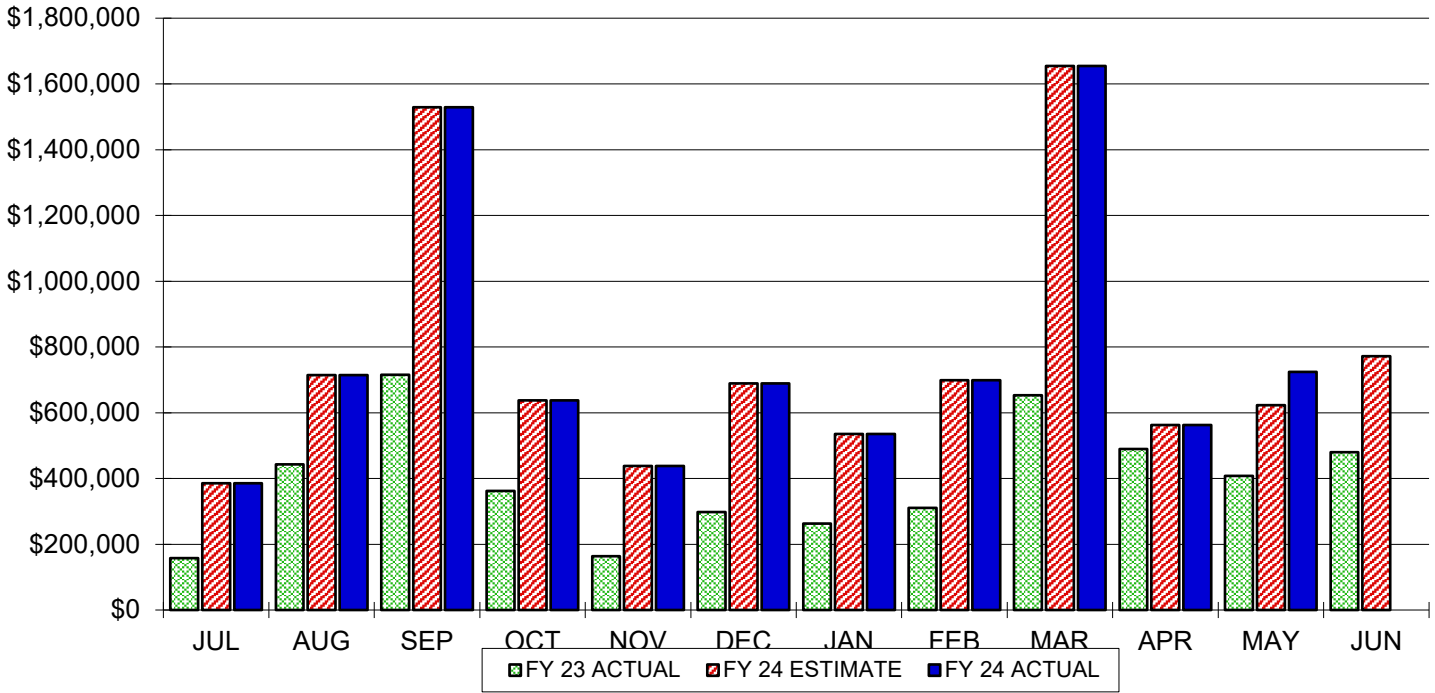
May 31, 2024

	MONTH		YEAR-TO-DATE
Actual Receipts	\$0		\$10,275,046
Estimated Receipts	\$0		\$10,275,000
 Variance From Estimate	 \$0	 OVER	 \$46
Variance From Estimate	0.00%	OVER	0.00%
 Actual Prior Year	 \$5,070,177		 \$10,108,000
 Total 2023-24 Estimate			 \$10,275,000
Percent Of Total Estimate Received			100.00%
Percent Of Budget Year Completed		11 months	91.67%

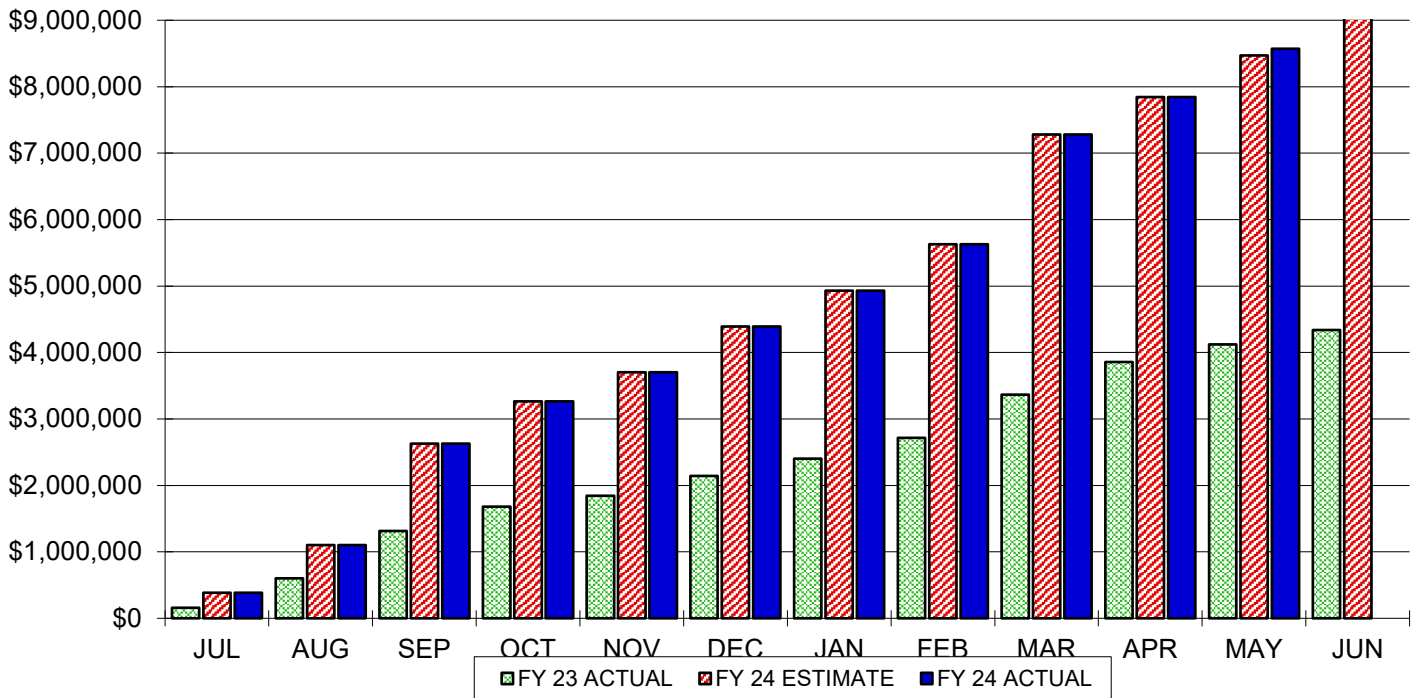
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with updated May estimates.

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

May 31, 2024

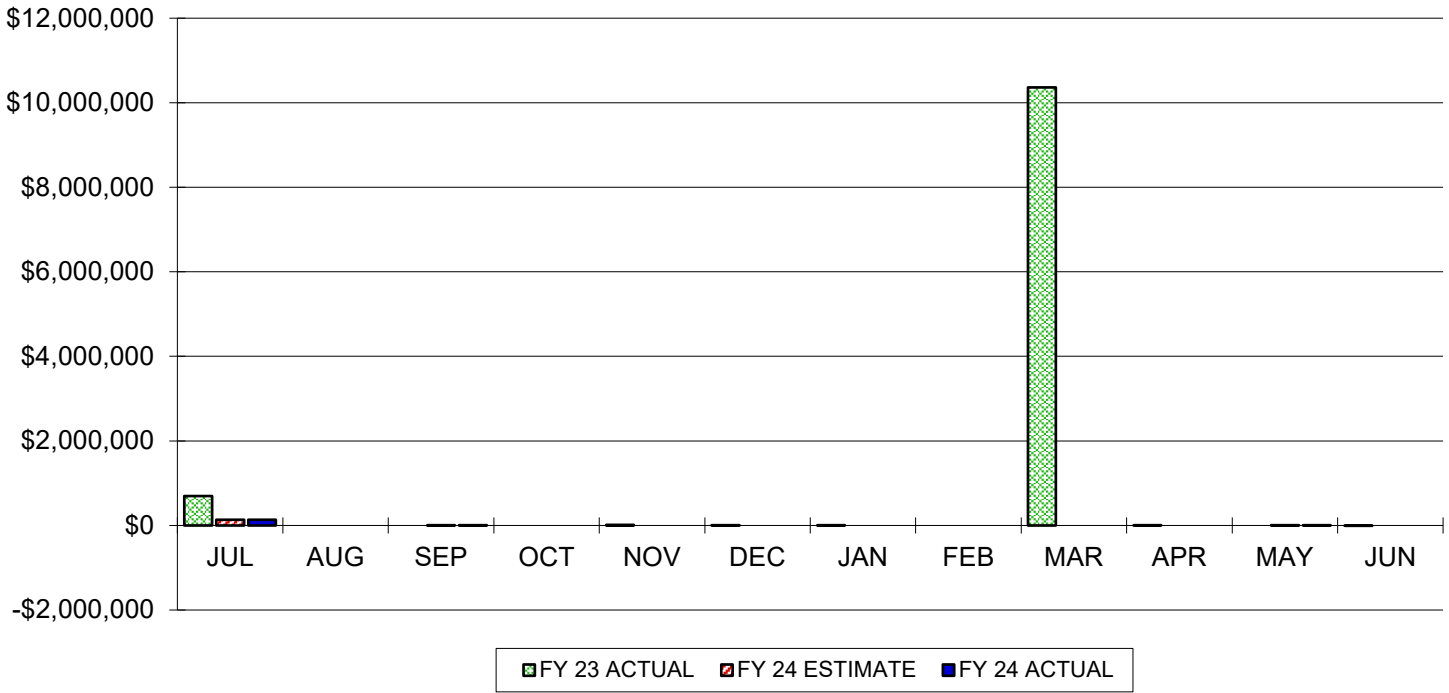
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$724,417		\$8,569,267
Estimated Other Receipts		\$623,177		\$8,468,027
Variance From Estimate	OVER	\$101,240	OVER	\$101,240
Variance From Estimate	OVER	16.25%	OVER	1.20%
Actual Prior Year		\$407,953		\$4,123,603
Total 2023-24 Estimate				\$9,240,000
Percent Of Total Estimate Received				92.74%
Percent Of Budget Year Completed		11 months		91.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 6,944,917	\$ 7,014,050	\$	69,133
Participation/Class Fees	501,975	499,878		(2,097)
Tuition and Charges	471,135	504,382		33,247
Other	<u>550,000</u>	<u>550,957</u>		<u>957</u>
Total	\$ 8,468,027	\$ 8,569,267	\$	101,240

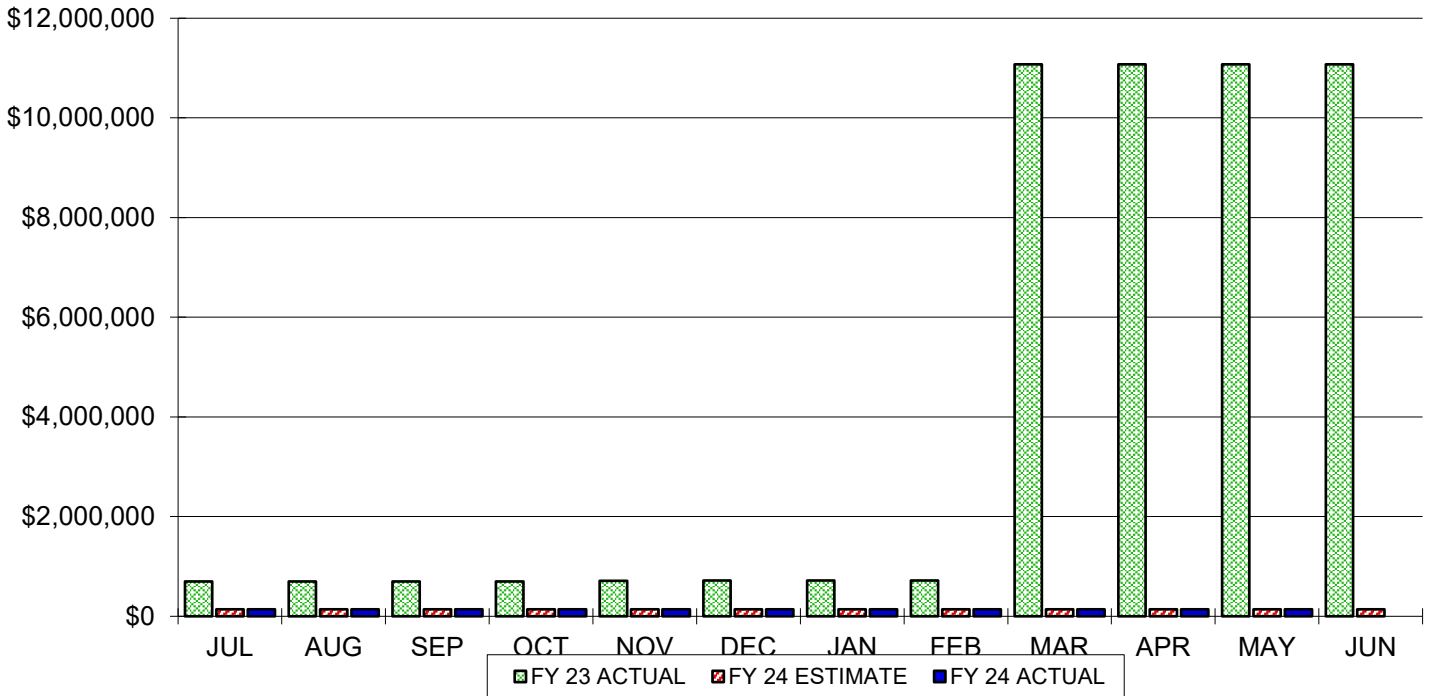
COMMENTS: Other operating revenues are slightly above updated May estimates as interest rates remain above estimates.

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

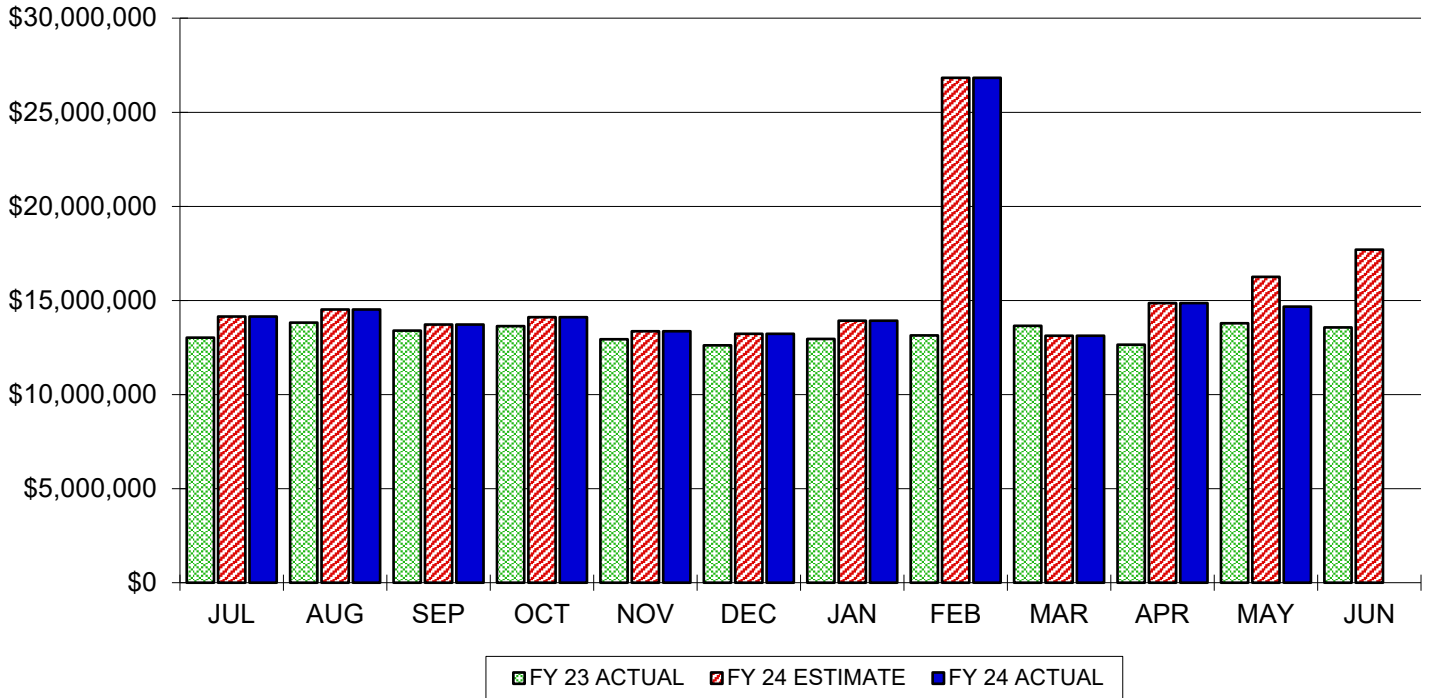
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$660		\$140,754
Estimated Other Receipts		\$906		\$141,000
Variance From Estimate	UNDER	(\$246)	UNDER	(\$246)
Variance From Estimate	UNDER	-27.15%	UNDER	-0.17%
Actual Prior Year		\$0		\$11,077,587
Total 2023-24 Estimate				\$141,000
Percent Of Total Estimate Received				99.83%
Percent Of Budget Year Completed			11 months	91.67%

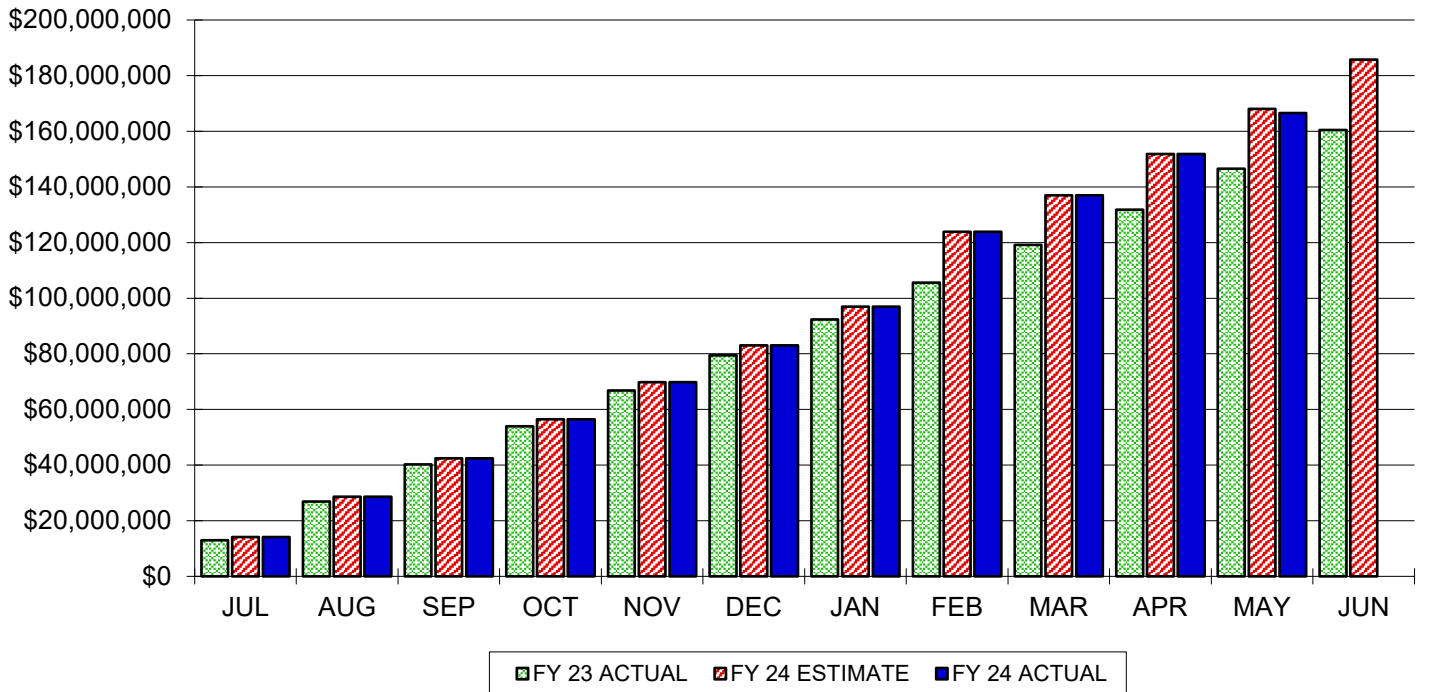
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are target with updated May estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

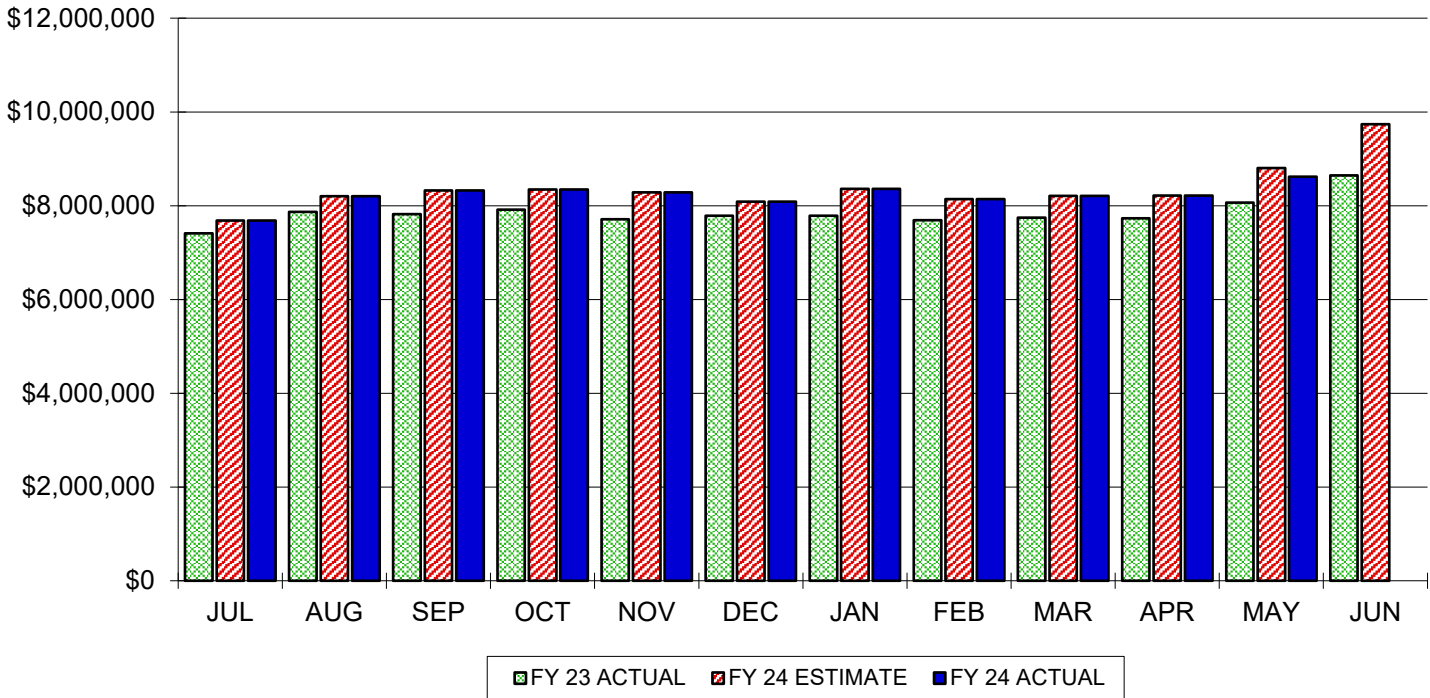
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$14,672,962		\$166,492,637
Estimated Expenditures		\$16,247,828		\$168,067,503
Variance From Estimate	UNDER	\$1,574,866	UNDER	\$1,574,866
Variance From Estimate	UNDER	9.69%	UNDER	0.94%
Actual Prior Year		\$13,779,423		\$146,481,643
Total 2023-24 Estimate				\$185,768,000
Percent Of Total Estimate Spent				89.62%
Percent Of Budget Year Completed		11 months		91.67%

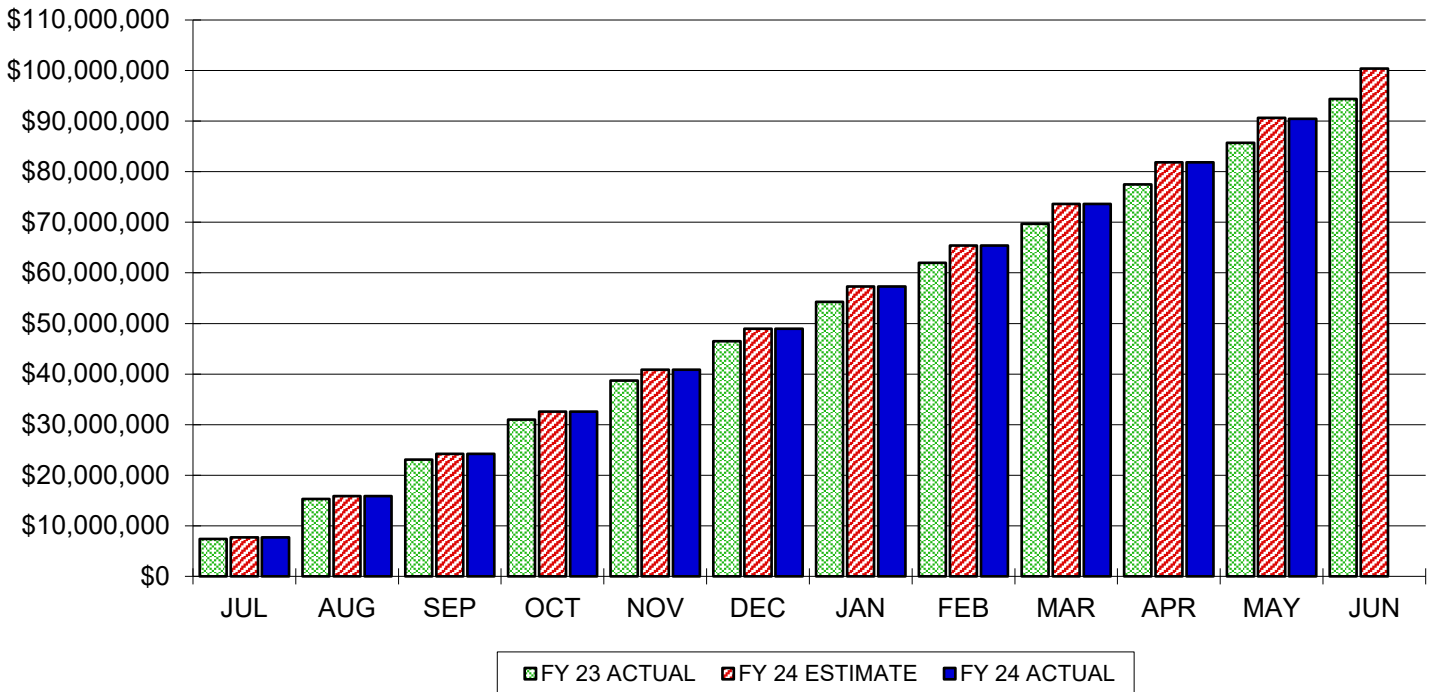
COMMENTS: We are under estimate for the month mainly due to timing of capital outlay disbursements. Overall, we are on target with updated May estimates.

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

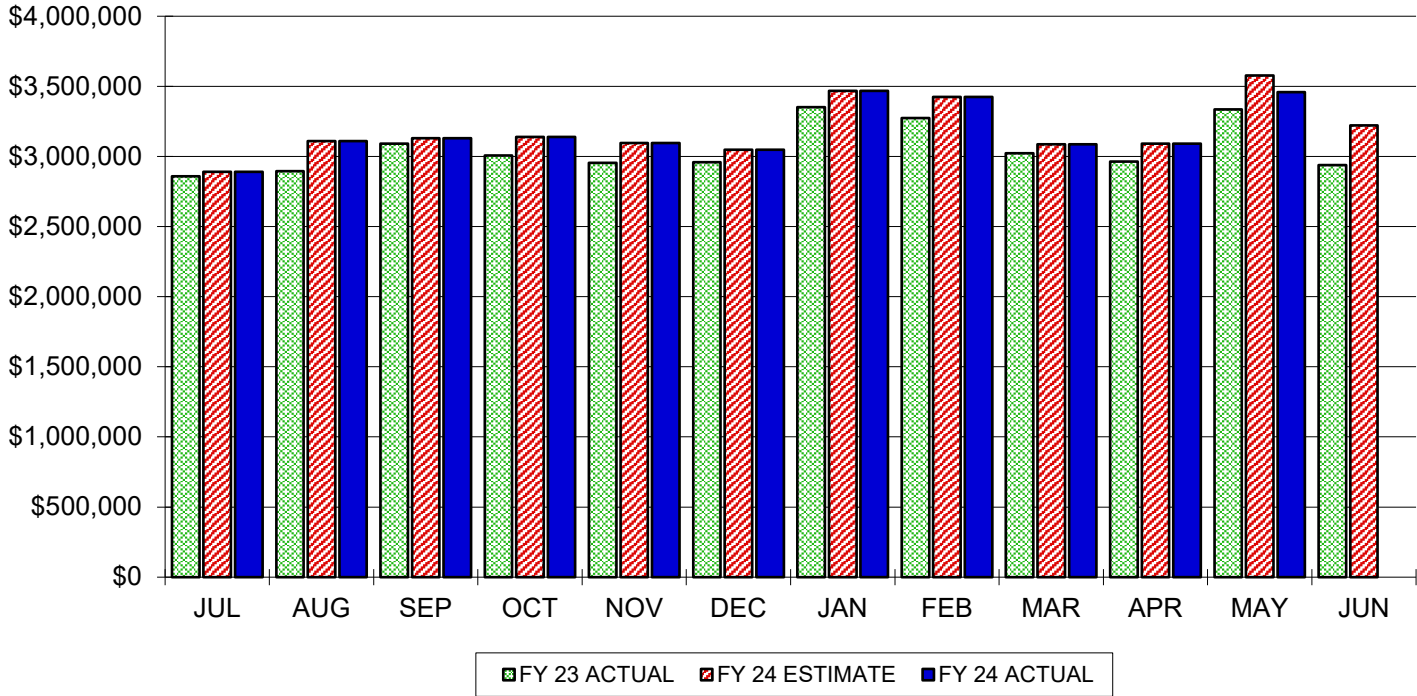
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,618,164		\$90,477,615
Estimated Wage Expenditures		\$8,801,000		\$90,660,451
Variance From Estimate	UNDER	\$182,836	UNDER	\$182,836
Variance From Estimate	UNDER	2.08%	UNDER	0.20%
Actual Prior Year		\$8,065,390		\$85,700,829
Total 2023-24 Estimate				\$100,400,000
Percent Of Total Estimate Spent				90.12%
Percent Of Budget Year Completed			11 months	91.67%

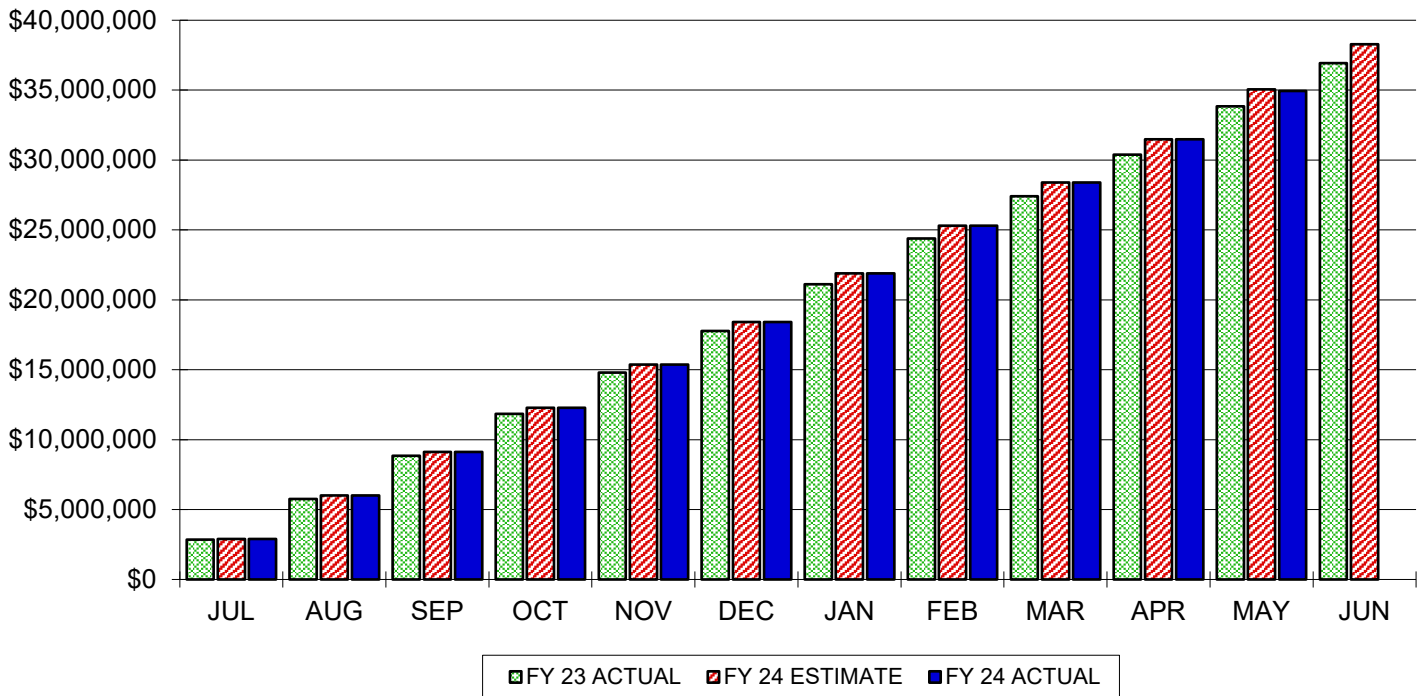
COMMENTS: We are on target with updated May forecast estimates.

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

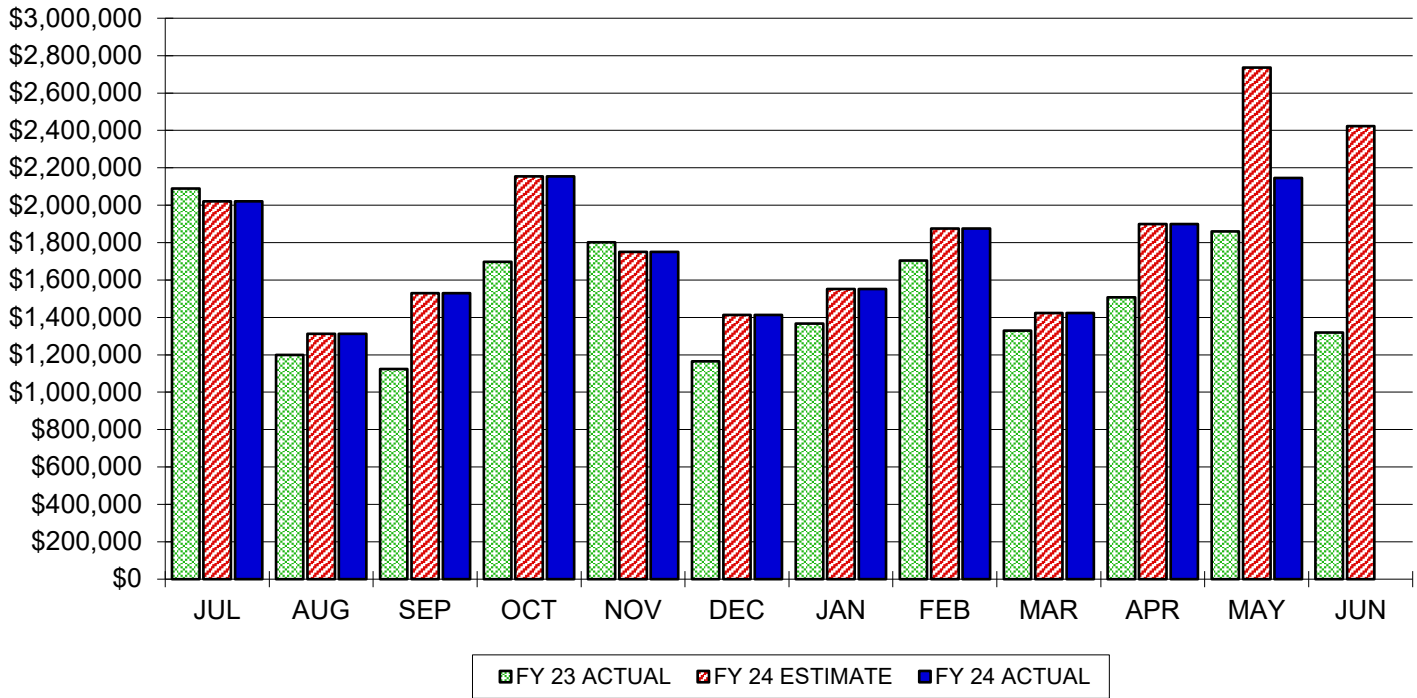
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,459,626		\$34,943,304
Estimated Fringe Benefit Expenditures		\$3,578,000		\$35,061,678
Variance From Estimate	UNDER	\$118,374	UNDER	\$118,374
Variance From Estimate	UNDER	3.31%	UNDER	0.34%
Actual Prior Year		\$3,334,412		\$33,847,630
Total 2023-24 Estimate				\$38,284,000
Percent Of Total Estimate Spent				91.27%
Percent Of Budget Year Completed			11 months	91.67%

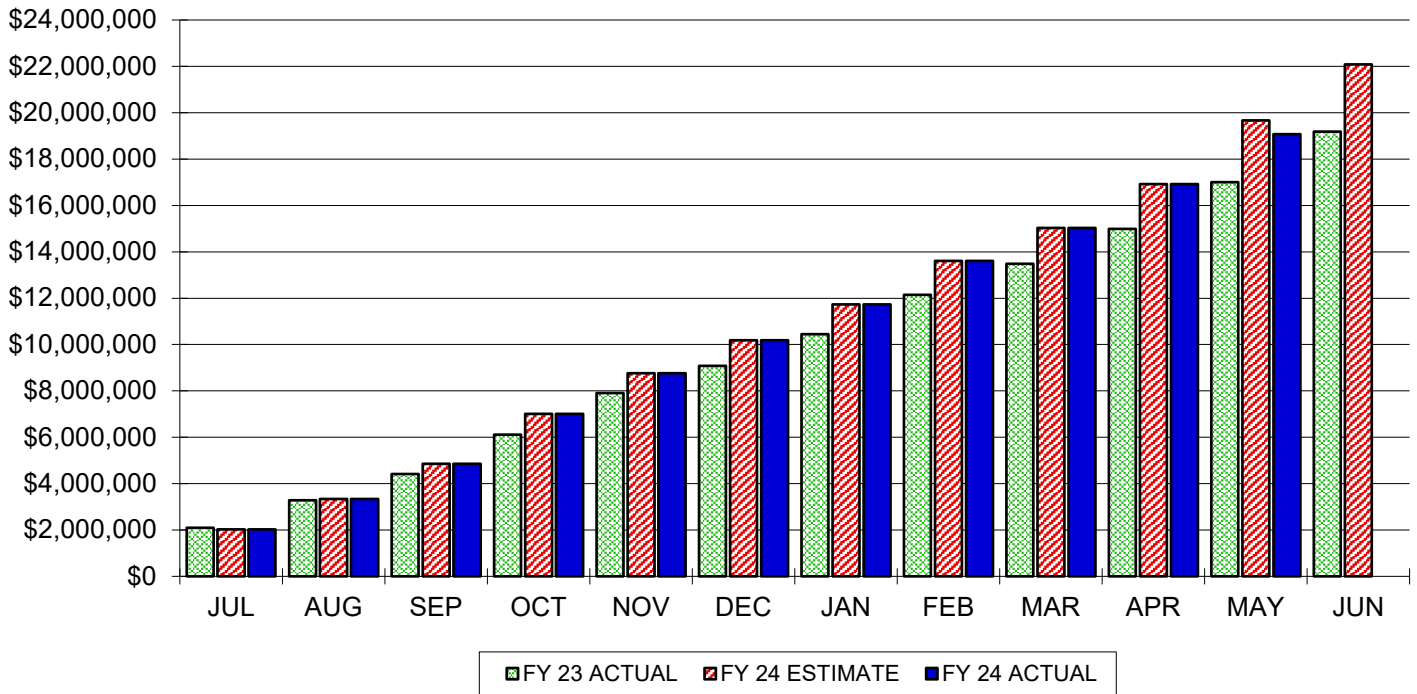
COMMENTS: We are on target with updated may forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

May 31, 2024

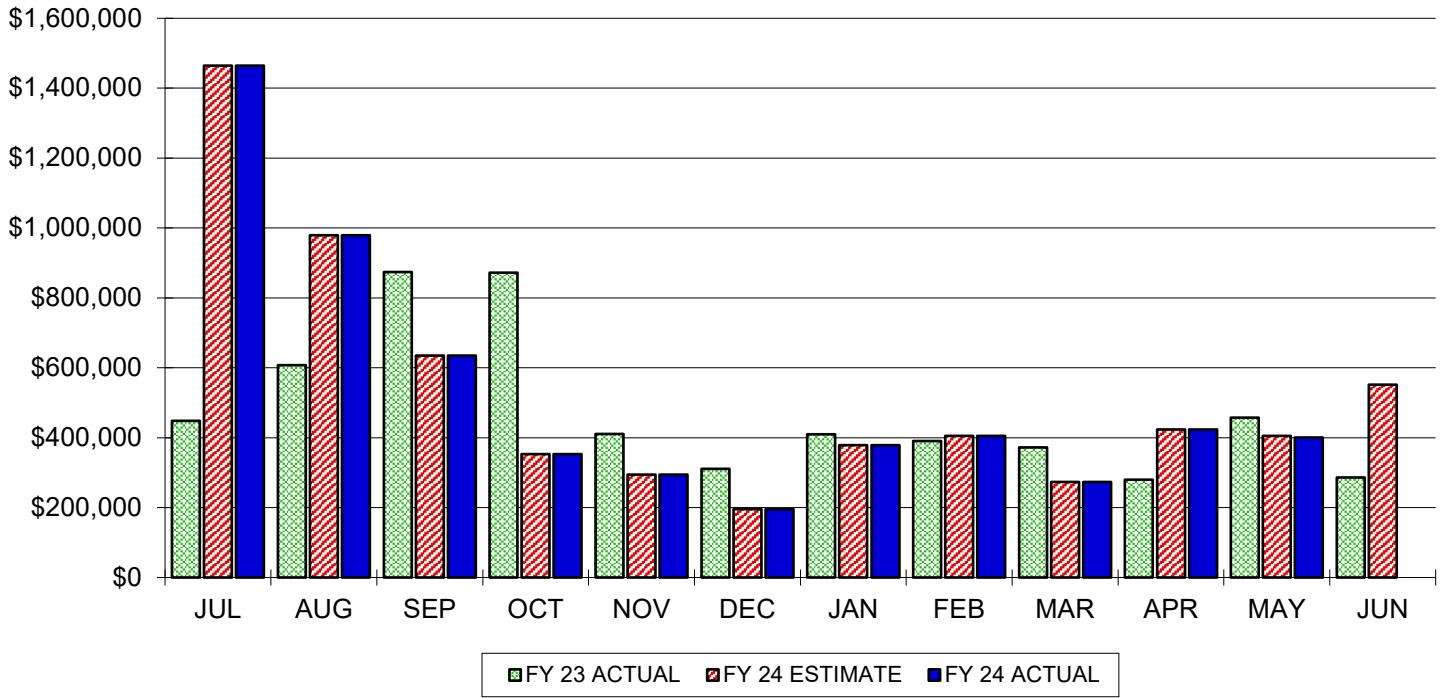
		MONTH			YEAR-TO-DATE
Actual Service Expenditures		\$2,146,235			\$19,072,908
Estimated Service Expenditures		\$2,736,176			\$19,662,849
Variance From Estimate	UNDER	\$589,941	UNDER		\$589,941
Variance From Estimate	UNDER	21.56%	UNDER		3.00%
Actual Prior Year		\$1,859,394			\$17,000,855
Total 2023-24 Estimate					\$22,085,000
Percent Of Total Estimate Spent					86.36%
Percent Of Budget Year Completed			11 months		91.67%

		<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$	2,799,820	\$ 2,817,505	\$ (17,685)
Maintenance & Repairs		3,445,132	3,064,608	380,524
Utilities		2,510,000	2,485,255	24,745
Tuition to Other Entities		4,664,395	4,707,996	(43,601)
Certified Substitutes		3,149,311	3,179,507	(30,196)
Other Purchased Services		<u>3,094,191</u>	<u>2,818,037</u>	<u>276,154</u>
Total	\$	19,662,849	\$ 19,072,908	\$ 589,941

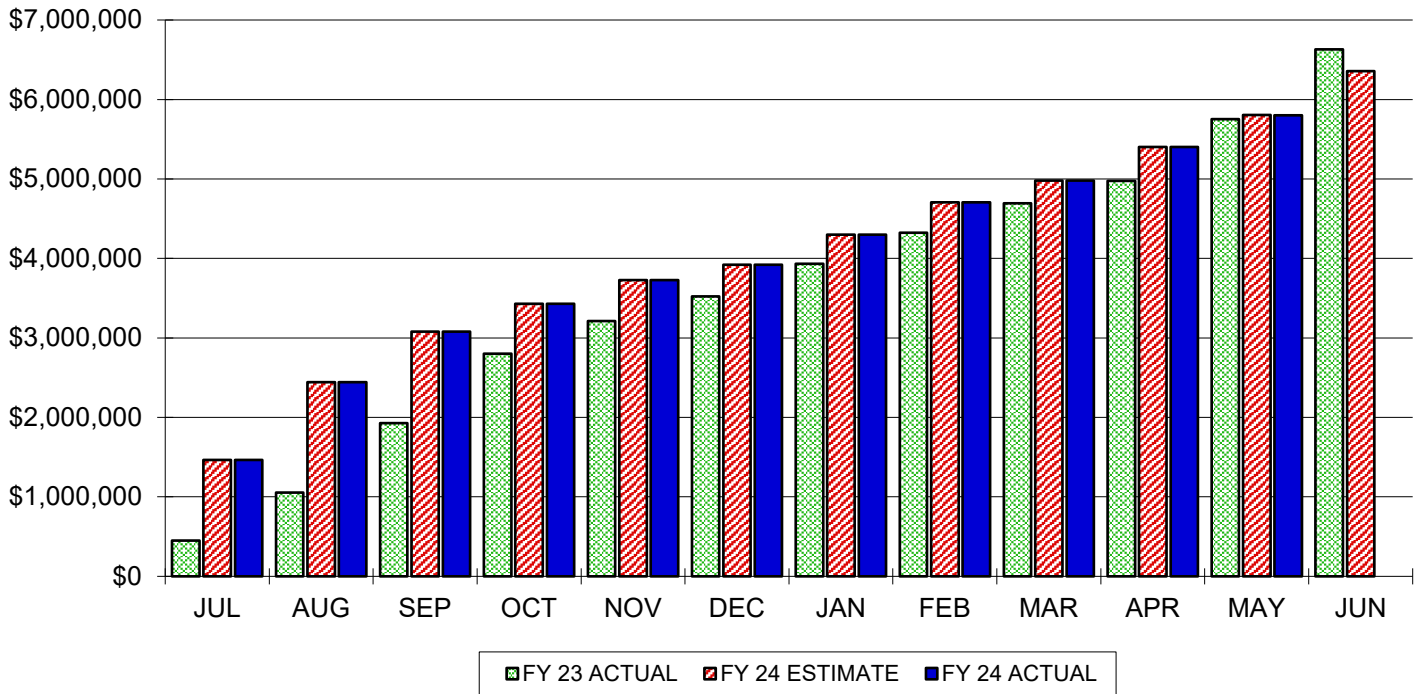
COMMENTS: Purchased services are under forecast estimates in the area of maintenance & repairs and other purchased services. We believe most of this is due to timing and will monitor closely.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

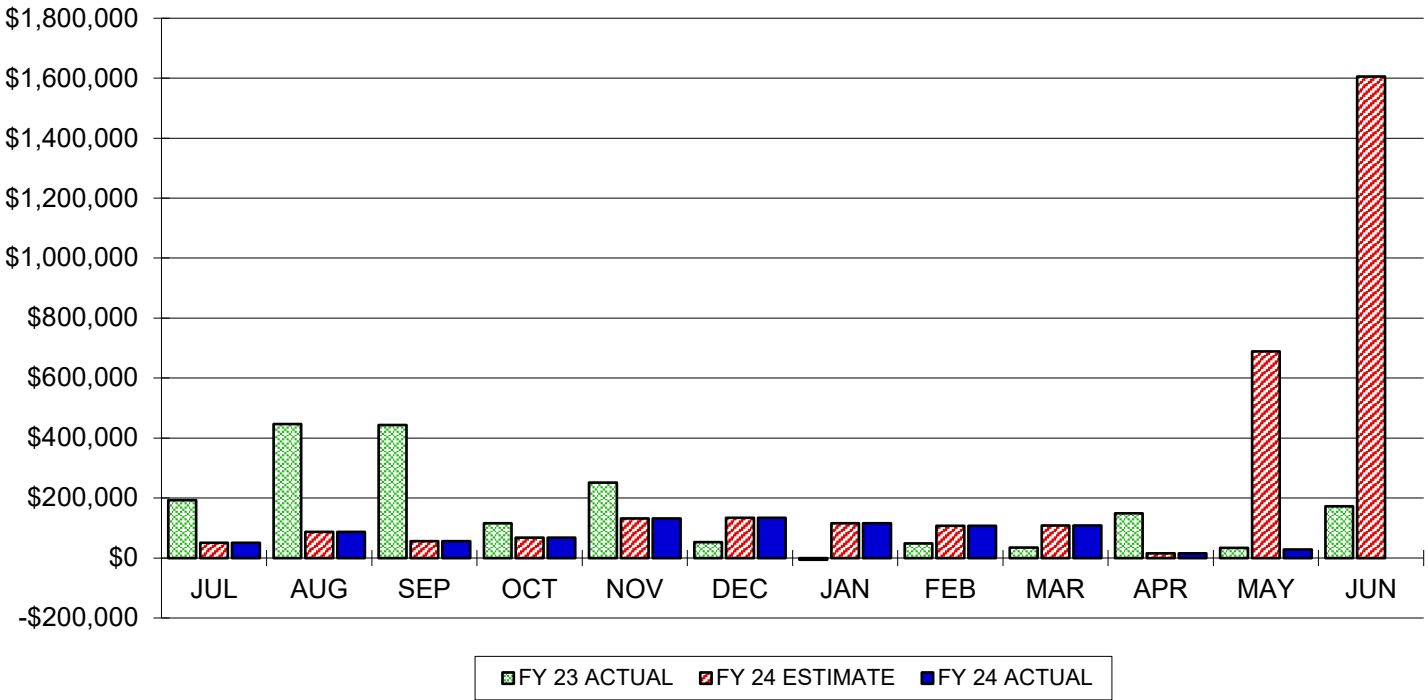
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$400,338		\$5,802,271
Estimated Material Expenditures		\$404,727		\$5,806,660
Variance From Estimate	UNDER	\$4,389	UNDER	\$4,389
Variance From Estimate	UNDER	1.08%	UNDER	0.08%
Actual Prior Year		\$457,181		\$5,754,720
Total 2023-24 Estimate				\$6,358,000
Percent Of Total Estimate Spent				91.26%
Percent Of Budget Year Completed		11 months		91.67%

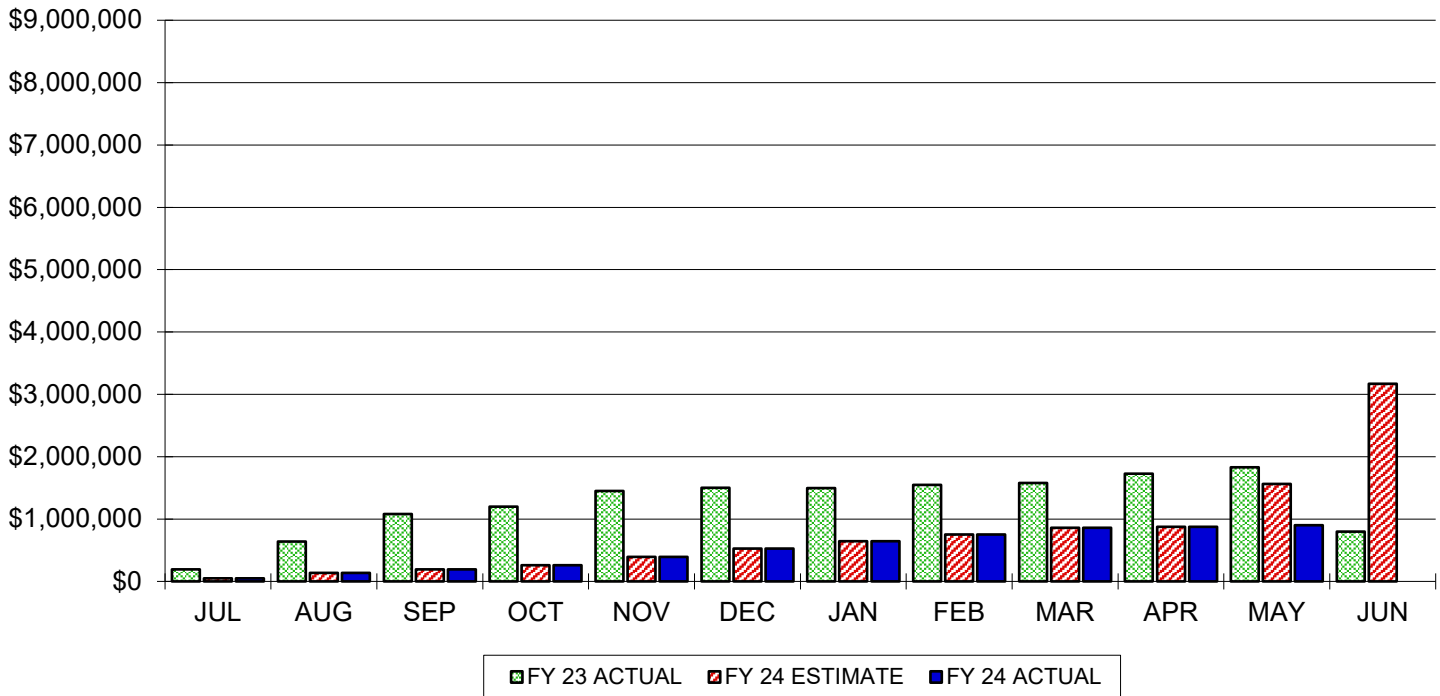
COMMENTS: Supplies and Materials are on target with updated May forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF CAPITAL OUTLAY EXPENDITURES

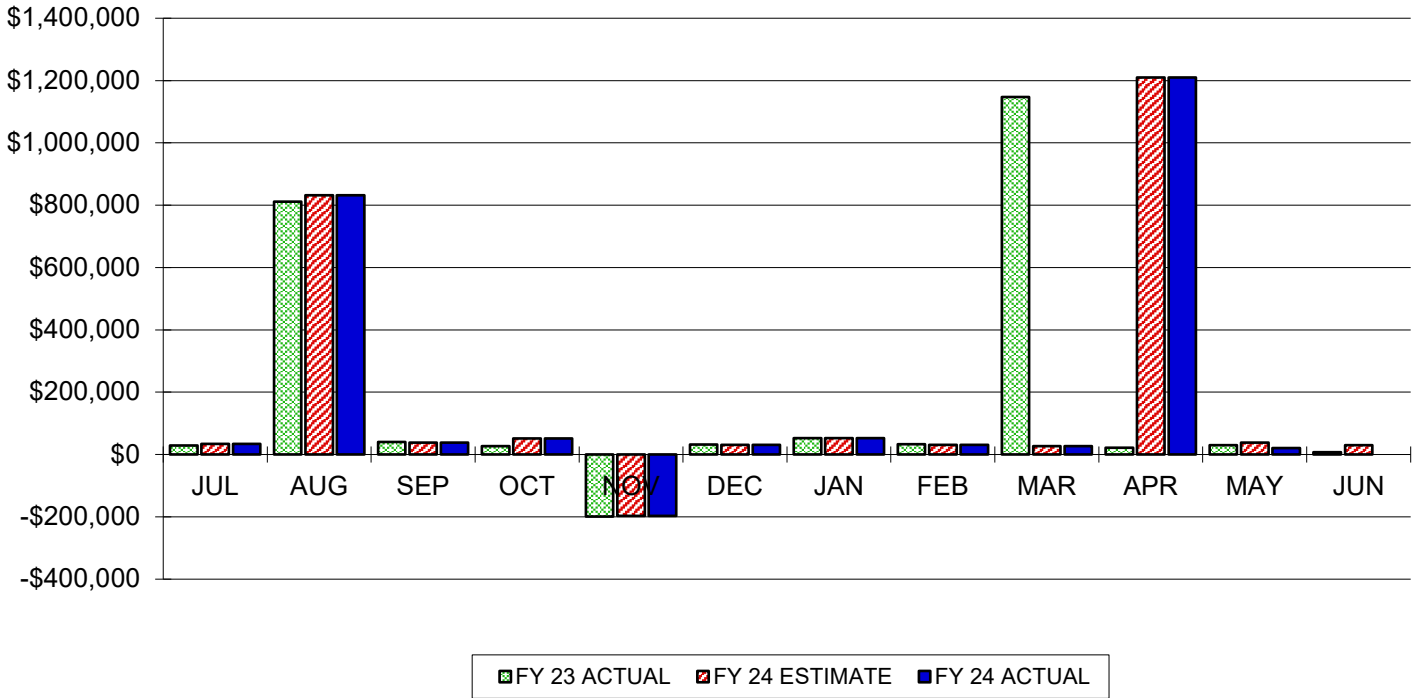
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$27,932		\$903,211
Estimated Equipment Expenditures		\$689,329		\$1,564,608
Variance From Estimate	UNDER	\$661,397	UNDER	\$661,397
Variance From Estimate	UNDER	95.95%	UNDER	42.27%
Actual Prior Year		\$33,584		\$1,830,000
Total 2023-24 Estimate				\$3,170,000
Percent Of Total Estimate Spent				28.49%
Percent Of Budget Year Completed		11 months		91.67%

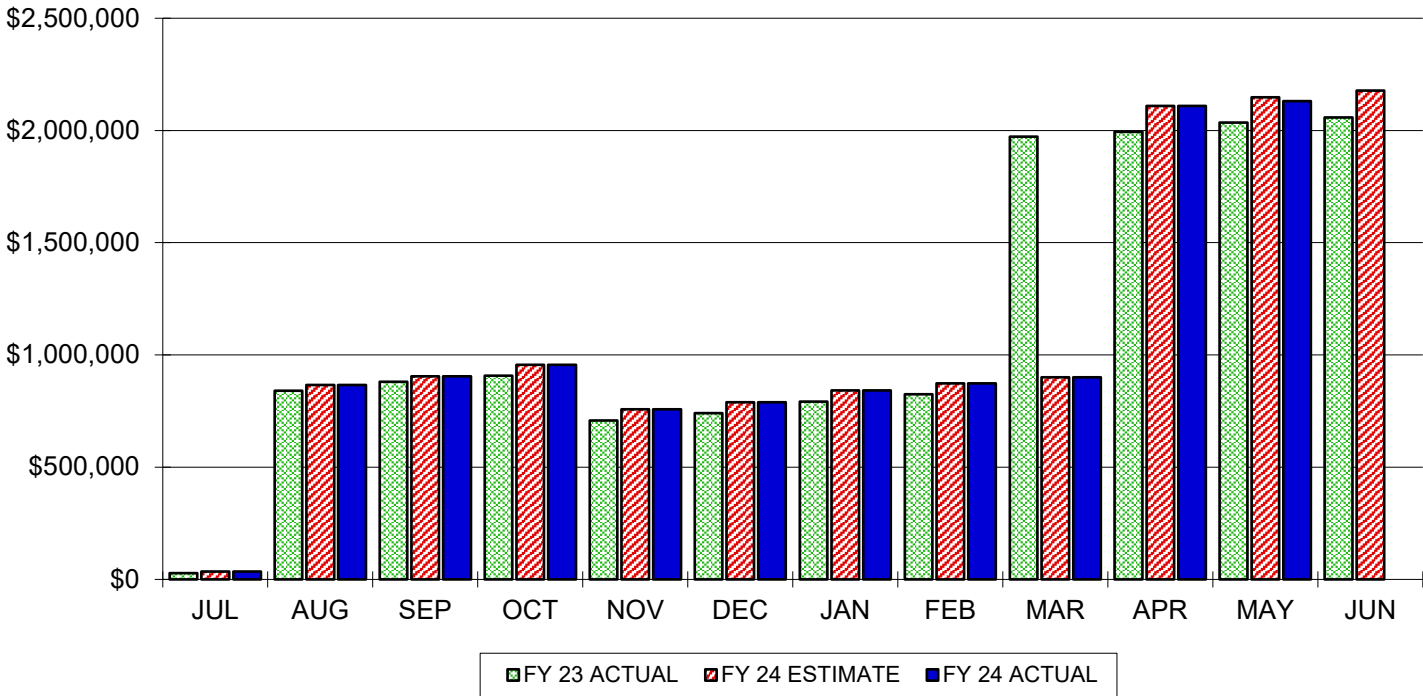
COMMENTS: Capital outlay is under forecast estimates due to the timing of payments and delivery of products.

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

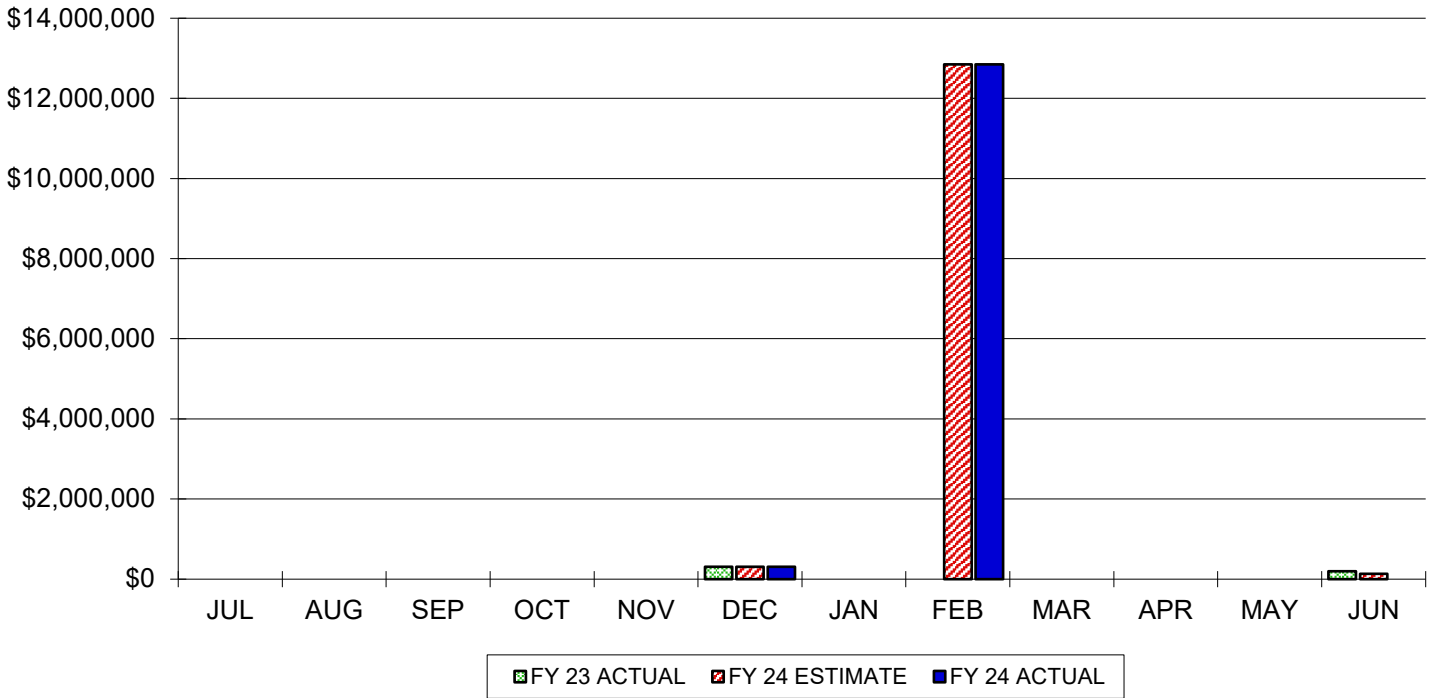
May 31, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$20,667		\$2,130,514
Estimated Other Expenditures		\$38,596		\$2,148,443
Variance From Estimate	UNDER	\$17,929	UNDER	\$17,929
Variance From Estimate	UNDER	46.45%	UNDER	0.83%
Actual Prior Year		\$29,462		\$2,034,795
Total 2023-24 Estimate				\$2,178,000
Percent Of Total Estimate Spent				97.82%
Percent Of Budget Year Completed			11 months	91.67%

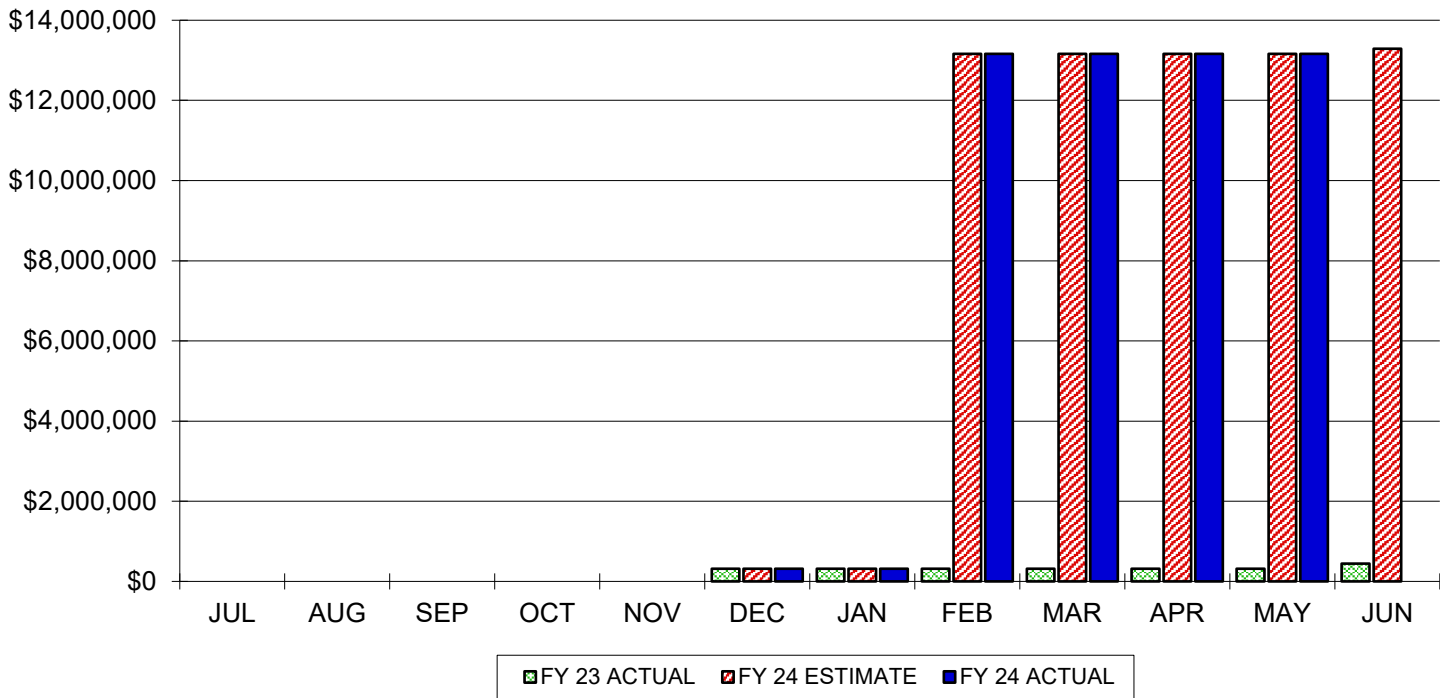
COMMENTS: We are on target with updated May forecast estimates.

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

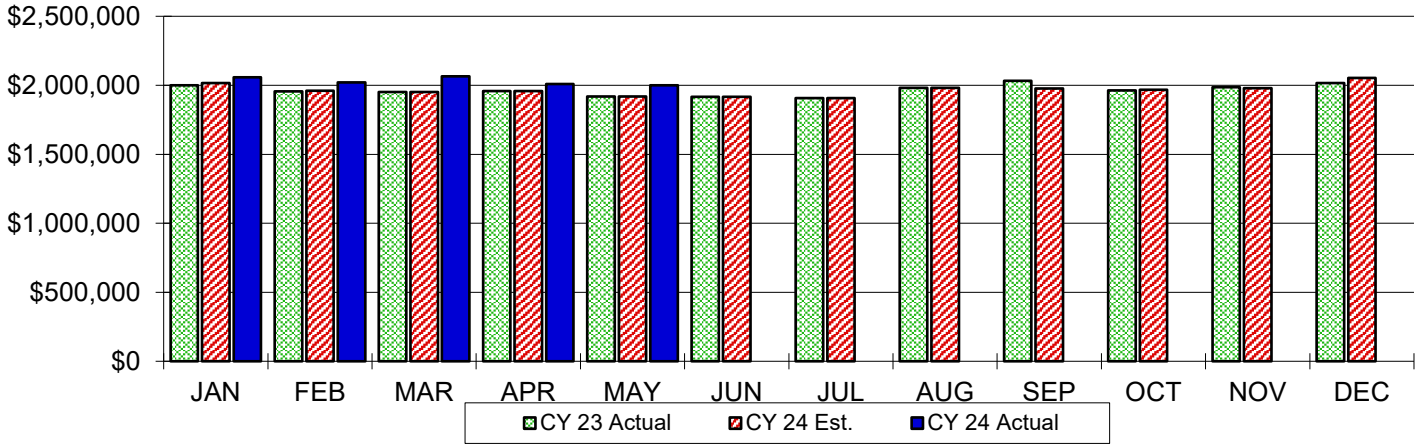
May 31, 2024

	MONTH	YEAR-TO-DATE
Actual Other Expenditures	\$0	\$13,162,814
Estimated Other Expenditures	\$0	\$13,162,814
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$312,814
Total 2023-24 Estimate		\$13,293,000
Percent Of Total Estimate Spent		99.02%
Percent Of Budget Year Completed	11 months	91.67%

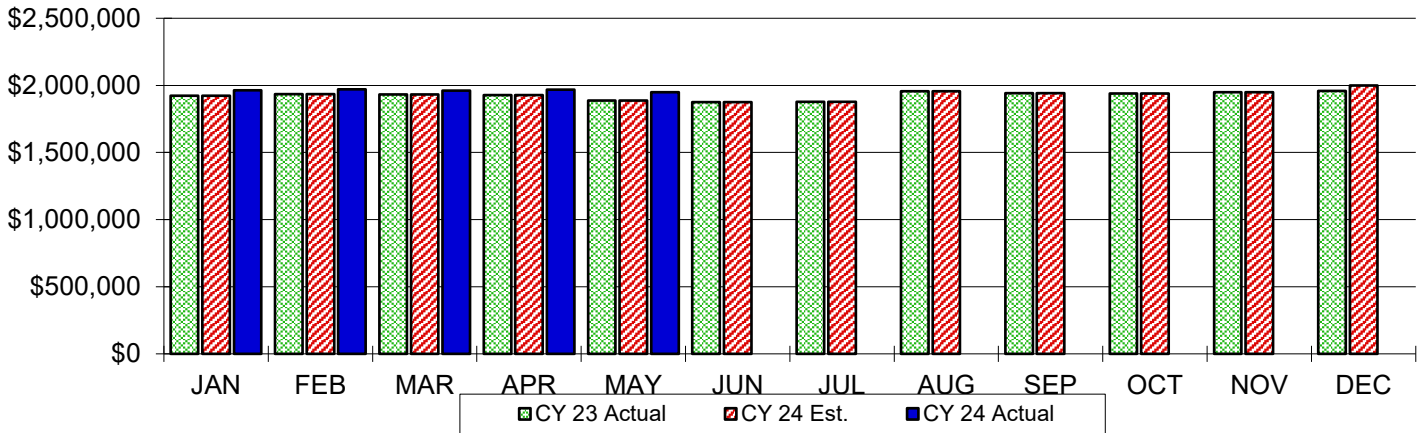
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) and \$12.8 million for transfer to permanent improvement fund for purchase and improvement of a maintenance facility. We are on target with updated forecast estimates.

WORTHINGTON CITY SCHOOLS

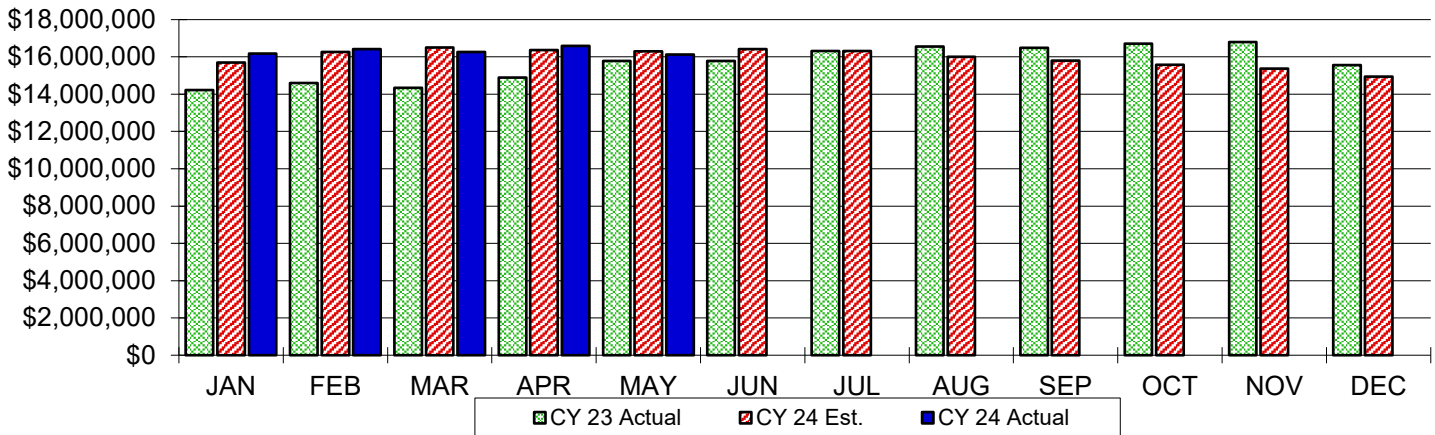
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

May 31, 2024

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,948,200	1,887,714	60,486	3%	1,887,714	9,810,224	9,603,969	206,255	2%	9,603,969
Interest	51,417	29,888	21,529	72%	29,888	294,730	151,379	143,351	95%	131,379
Other	-	-	-	0%	-	48,817	50,000	(1,183)	0%	49,859
Total	1,999,617	1,917,602	82,015	4%	1,917,602	10,153,771	9,805,348	348,423	4%	9,785,207

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	58,726	61,000	2,274	4%	56,498	296,461	305,000	8,539	3%	290,917
Stop Loss	312,620	325,000	12,380	4%	265,569	1,551,389	1,645,000	93,611	6%	1,346,374
Claims	2,085,247	1,600,000	(485,247)	-30%	685,110	7,702,015	7,100,000	(602,015)	-8%	5,698,226
Other	7,034	6,000	(1,034)	-17%	2,457	35,144	30,000	(5,144)	-17%	22,110
Total	2,463,627	1,992,000	(471,627)	-24%	1,009,634	9,585,009	9,080,000	(505,009)	-6%	7,357,627

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	16,134,988	16,291,574	(156,586)	-1%	15,791,494

Comments: Total Revenues are slightly over estimates due to interest earnings exceeding expectations. Claims for the month and year are over estimate.

**Worthington CSD
Investment Portfolio
As of 5/31/2024**

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	Huntington	HNB FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	0.400%	6/22/2024	1097	22
2	Wells Fargo	HNB FHLB	3130ASDS5	\$ 15,000,000.00	\$ 14,640,000.00	7/14/2023	2.750%	5.358%	6/28/2024	350	28
3	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	83
4	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	88
5	RBC Capital Markets	HNB FHLB	3130AVB84	\$ 20,000,000.00	\$ 20,202,400.00	4/3/2023	5.250%	4.515%	9/13/2024	529	105
6	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	118
7	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	137
8	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	137
9	Raymond James	HNB FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	178
10	Wells Fargo	HNB FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	220
11	Huntington	HNB FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	242
12	BNY Mellon	HNB FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	287
13	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	315
14	TD Securities	HNB FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	378
15	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	410
16	Wells Fargo	HNB FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	423
17	Wells Fargo	HNB FHLB	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	424
18	Stiefl	HNB US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,941,406.25	8/28/2023	4.750%	5.071%	7/31/2025	703	426
19	BNY Mellon	HNB FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	453
20	RBC Capital Markets	HNB FHLB	3130ATH77	\$ 15,000,000.00	\$ 15,072,450.00	4/3/2023	4.375%	4.164%	9/12/2025	893	469
21	KeyBanc Capital Markets LLC	HNB FHLB	3130AW592	\$ 5,000,000.00	\$ 4,972,385.00	9/25/2023	4.875%	5.166%	9/12/2025	718	469
22	DA Davidson	HNB FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	535
23	Wells Fargo	HNB FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	668
24	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	669
25	UBS	HNB FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	697
26	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	742
27	Stifel	HNB US Treasury Bond	9128287B0	\$ 5,000,000.00	\$ 4,784,765.63	7/13/2022	1.875%	3.035%	6/30/2026	1448	760
28	TD Securities	HNB FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	773
29	MultiBank Securities	HNB AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	798
30	STONEX	HNB FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	852
31	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	906
32	Huntington	HNB FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,962,752.78	1/23/2024	3.875%	4.158%	1/19/2027	1092	963
33	STONEX	HNB FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	1006
34	Huntington	HNB FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,998,245.83	3/14/2024	4.375%	4.414%	3/8/2027	1089	1011
35	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	1032
36	Santander Capital Markets LLC	HNB FHLB	3130B0TY5	\$ 5,000,000.00	\$ 4,990,459.73	4/12/2024	4.750%	4.824%	4/9/2027	1092	1043
37	Loop Capital	HNB FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	1076
38	RBC Capital Markets	HNB FFCB	3133ENB33	\$ 4,000,000.00	\$ 3,990,296.00	7/19/2022	3.050%	3.103%	7/19/2027	1826	1144
39	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	1187
40	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	1288
41	BMO Capital Markets	HNB US Treasury Note	91282CGP0	\$ 6,000,000.00	\$ 5,973,046.88	2/9/2024	4.000%	4.121%	2/29/2028	1481	1369
42	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	1384
43	Huntington	HNB FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1389
44	Raymond James	HNB FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	1412
45	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	1430
46	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	1461
47	Stonex	HNB FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1470
48	Loop Capital	HNB FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1550
49	STONEX	HNB FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1615
50	RBC Capital Markets	HNB PEFCO	742651EA6	\$ 6,000,000.00	\$ 6,045,474.00	2/9/2024	4.300%	4.151%	12/15/2028	1771	1659
51	Huntington	HNB FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1754
52	BNY Mellon	HNB FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,942,315.28	4/12/2024	4.375%	4.642%	4/10/2029	1824	1775
ACTIVE FUNDS											
	Huntington	General Checking		\$ 13,427,621.89	\$ 13,427,621.89	5/31/2024	3.000%	3.000%	6/1/2024	1	1
	Huntington	Payroll Checking		\$ 799,777.28	\$ 799,777.28	5/31/2024	0.000%	0.000%	6/1/2024	1	1
	Tri State	Checking		\$ 2.70	\$ 2.70	5/31/2024	0.000%	0.000%	6/1/2024	1	1
	First Financial Bank	Checking		\$ 36,667.62	\$ 36,667.62	5/31/2024	3.000%	3.000%	6/1/2024	1	1
	First Federal Bank (Premier)	Checking		\$ 90,284.41	\$ 90,284.41	5/31/2024	2.570%	2.570%	6/1/2024	1	1
	FC Bank/CNB	Money Market		\$ 38,115.74	\$ 38,115.74	5/31/2024	2.100%	2.100%	6/1/2024	1	1
	Huntington	ICS		\$ 18,622,569.23	\$ 18,622,569.23	5/31/2024	5.000%	5.000%	6/1/2024	1	1
	STAR Ohio	Money Market		\$ 65,291,789.49	\$ 65,291,789.49	5/31/2024	5.450%	5.590%	6/1/2024	1	1
				\$ 430,086,828.36	\$ 428,366,659.10			4.081%	Weighted Avg Yield		
								710	Weighted Avg Maturity		

**Worthington City School District
2022 Bond Issue Status
5/31/2024**

	<u>Initial Funding Estimate</u>	<u>Current Estimate</u>	<u>Total Purchase Orders Issued</u>	<u>Remaining Budget Available</u>	<u>Cash Spent to Date</u>	<u>Current Cash Balance</u>
<u>Thomas Worthington High School</u>						
Hard Costs	\$ 112,500,000	\$ 113,985,486	\$ 113,985,486	\$ -	\$ 29,637,724	\$ 84,347,762
Architect Fees	7,904,000	7,904,000	7,904,000	-	6,171,119	1,732,881
Soft Costs	1,971,000	3,250,160	3,063,373	186,787	2,421,161	642,212
Contingency*	5,625,000	2,569,754	-	2,569,754	-	-
Total	128,000,000	127,709,400	124,952,859	2,756,541	38,230,004	86,722,855
<u>Worthington Kilbourne High School</u>						
Hard Costs	66,100,000	64,219,945	64,219,945	-	3,831,522	60,388,423
Architect Fees	5,541,000	5,541,000	5,541,000	-	3,901,166	1,639,834
Soft Costs	1,054,000	1,327,940	901,393	426,547	691,746	209,647
Contingency*	3,305,000	2,439,807	-	2,439,807	-	-
Total	76,000,000	73,528,692	70,662,338	2,866,354	8,424,434	62,237,904
<u>Natatorium</u>						
Hard Costs	10,700,000	13,671,308	13,671,308	-	-	13,671,308
Architect Fees	1,322,000	1,322,000	1,322,000	-	837,970	484,030
Soft Costs	443,000	425,235	190,235	235,000	110,235	80,000
Contingency*	535,000	343,365	-	343,365	-	-
Total	13,000,000	15,761,908	15,183,543	578,365	948,205	14,235,338
<u>Subtotal for Building Construction</u>						
Hard Costs	189,300,000	191,876,739	191,876,739	-	33,469,246	158,407,493
Architect Fees	14,767,000	14,767,000	14,767,000	-	10,910,255	3,856,745
Soft Costs	3,468,000	5,003,335	4,155,001	848,334	3,223,142	931,859
Contingency*	9,465,000	5,352,926	-	5,352,926	-	-
Total	217,000,000	217,000,000	210,798,740	6,201,260	47,602,643	163,196,097
Additional Contingency/Maintenance	10,000,000	10,000,000	-	10,000,000	-	-
Other Deferred Maintenance Projects	7,000,000	7,000,000	1,592,894	5,407,106	773,797	819,097
Available to issue Future Purchase Orders						21,608,366
Total	\$ 234,000,000	\$ 234,000,000	\$ 212,391,634	\$ 21,608,366	\$ 48,376,440	185,623,560
2018 TWHS Planning Funds Used**						457,035
Interest Earned						8,607,757
Total Current Cash Position						\$ 194,688,352

* 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) is included in both hard costs and soft costs. Ruscilli will eventually process a deduction change order moving this amount back into available contingency.

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