

# Worthington City Schools

Monthly Board of Education Financial Report  
For the Month Ending  
February 29, 2024



General Fund Analysis  
Employee Medical Self-Insurance Fund Analysis  
All Funds Investment Summary  
Bond Issue Fund Analysis

Prepared by TJ Cusick, Treasurer/CFO

# **TABLE OF CONTENTS**

<b><u>Description</u></b>	<b><u>Page</u></b>
Executive Summary	i
<b><u>General Operating Fund</u></b>	
Pie Chart of Estimated Revenue and Expenditures	1
Comparison of Fiscal Year To Date Estimated Revenue and Expenditures with Fiscal Year to Date Actuals	2
Comparison of Cash Balances	3 & 4
<u>Revenues:</u>	
Comparison of Monthly and Total Receipts	5 & 6
Comparison of Monthly and Total General Property Taxes (Real Estate)	7 & 8
Comparison of Monthly and Total Tangible Property Taxes (Utility)	9 & 10
Comparison of Monthly and Total Unrestricted Grants In Aid	11 & 12
Comparison of Monthly and Total Restricted Grants in Aid	13 & 14
Comparison of Monthly and Total Property Tax Allocation	15 & 16
Comparison of Monthly and Total Other Operating Revenue	17 & 18
Comparison of Monthly and Total Other Non-Operating Revenue	19 & 20
<u>Expenditures:</u>	
Comparison of Monthly and Total All Expenditures	21 & 22
Comparison of Monthly and Total Personal Service Expenditures	23 & 24
Comparison of Monthly and Total Employees' Retirement/Insurance Expenditures	25 & 26
Comparison of Monthly and Total Purchased Service Expenditures	27 & 28
Comparison of Monthly and Total Supplies & Materials Expenditures	29 & 30
Comparison of Monthly and Total Capital Outlay Expenditures	31 & 32
Comparison of Monthly and Total Other Operating Expenditures	33 & 34
Comparison of Monthly and Total Other Financing Uses	35 & 36
Medical Self-Insurance Fund	37 & 38
Investments - All Funds	39
2022 Bond Issue Update	40

**Worthington City School District  
Monthly Financial Report Summary  
February 29, 2024**

**General Fund**

Total revenues and expenditures are on target with forecasted amounts.

**Self Insurance Fund**

Total Revenues are on target with estimates. Our total expenditures were over budget by \$0.4 million for the month due to claims but we are on target with estimates for the year overall..

**Capital Projects Funds**

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$37.8	\$173.4	\$22.8

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	\$ 6,741,524	\$ 601,120	

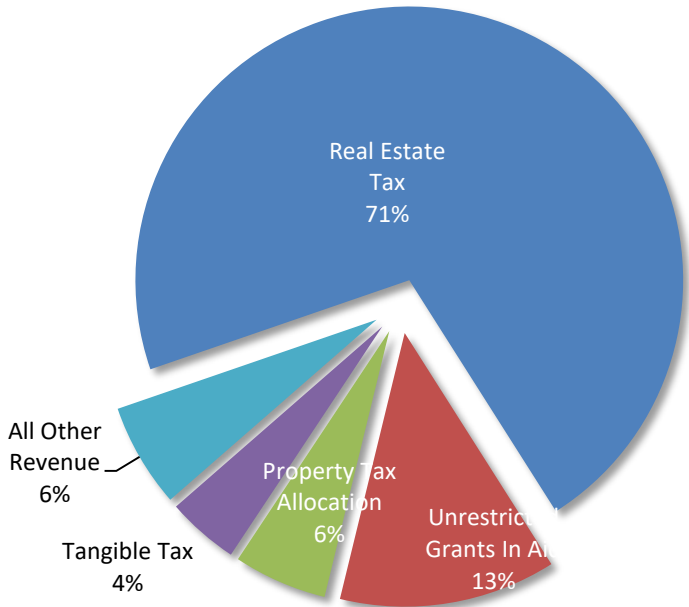
The American Rescue Plan (ARP) has provided the District with 3 packages. The District has \$0.6 million remaining from the third package that must be spent by September 30, 2024. We intend to use the remaining funds on summer school, several intervention staff, and Chromebook replacements. Visit our academics webpage for more information on the how the district is utilizing the funds.

**Investments**

Overnight rates are stabilizing around 5.62% with Star Ohio at the end of February. We continue to look for quality investment opportunities take advantage of rates.

# WORTHINGTON CITY SCHOOLS

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



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

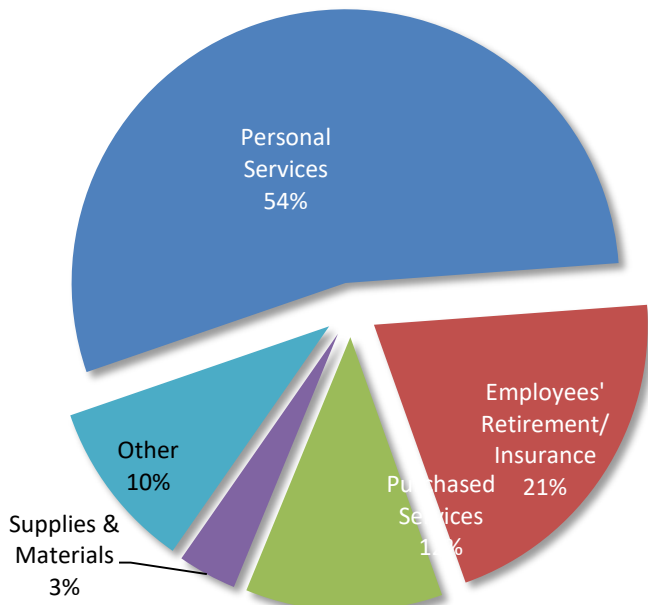
Tangible Tax: paid by public utilities

Unrestricted Grants: consist of basic state formulary aid and casino funds

Property Tax Allocation: consists of tangible tax state reimbursement and homestead/rollback reimbursement

All Other Revenue: consists of restricted state funds, such as career tech and medicaid reimbursement, as well as interest, extracurricular fees, transportation, transfers and advances, refunds, and miscellaneous items

## FY24 Total Projected Expenditures: \$185,159,000



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

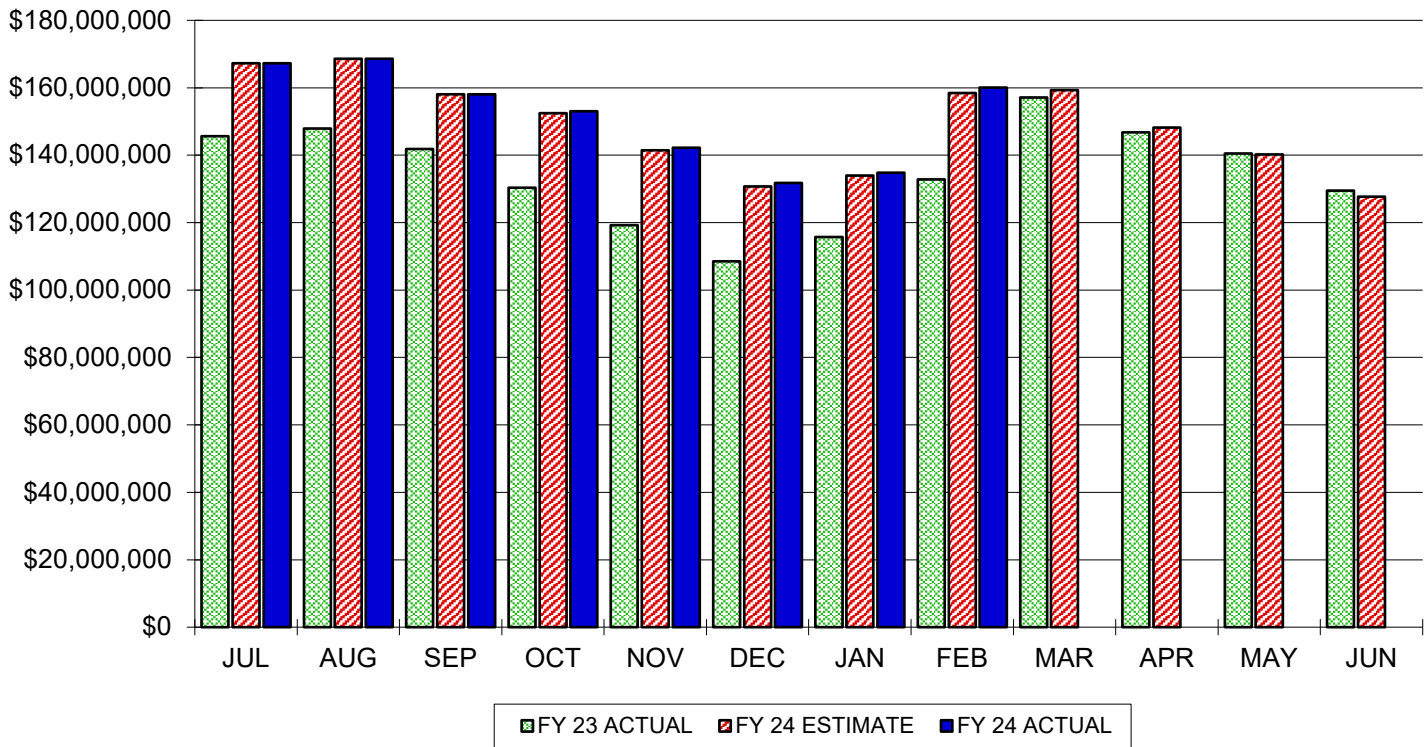
# WORTHINGTON CITY SCHOOLS

## 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)	\$122,016,956	\$122,346,349	\$329,393	0%
Tangible Property Tax (Utility)	\$3,880,921	\$3,880,921	0	0%
Unrestricted Grants In Aid	\$15,882,706	\$15,918,836	36,130	0%
Restricted Grants in Aid	\$1,473,587	\$1,504,489	30,902	2%
Property Tax Allocation	\$5,059,001	\$5,059,001	0	0%
All Other Operating Revenues	\$5,325,097	\$5,627,650	302,553	6%
Non-Operating Revenues	\$147,000	140,094	(6,906)	-5%
<b>TOTAL RECEIPTS</b>	<u>\$153,785,268</u>	<u>\$154,477,340</u>	<u>\$692,072</u>	<u>0%</u>
<b>RECEIPTS AND BALANCE</b>	<u>\$283,232,079</u>	<u>\$283,924,152</u>	<u>\$692,072</u>	<u>0%</u>
<b>EXPENDITURES</b>				
Personal Services	65,498,024	65,430,894	\$67,130	0%
Employees' Retirement/Insurance	25,370,523	25,307,669	62,854	0%
Purchased Services	13,743,682	13,604,303	139,379	1%
Supplies & Materials	4,942,273	4,705,057	237,216	5%
Capital Outlay	959,671	750,945	208,726	22%
Other Operating Expenditures	1,115,016	872,973	242,043	22%
Other Financing Uses (Non-Operating)	13,162,814	13,162,814	0	0%
<b>Total Expenditures</b>	<u>\$124,792,003</u>	<u>\$123,834,655</u>	<u>\$957,348</u>	<u>1%</u>
<b>ENDING CASH BALANCE</b>	<u>\$158,440,076</u>	<u>\$160,089,497</u>	<u>\$1,649,420</u>	<u>1%</u>
<b>ENCUMBRANCES OUTSTANDING</b>	(\$5,535,000)	(\$5,535,000)	\$0	
<b>BUDGET RESERVE</b>	<u>(\$29,650,000)</u>	<u>(\$29,650,000)</u>	<u>\$0</u>	
<b>UNRESERVED FUND BALANCE</b>	<u><u>\$123,255,076</u></u>	<u><u>\$124,904,497</u></u>	<u><u>\$1,649,420</u></u>	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

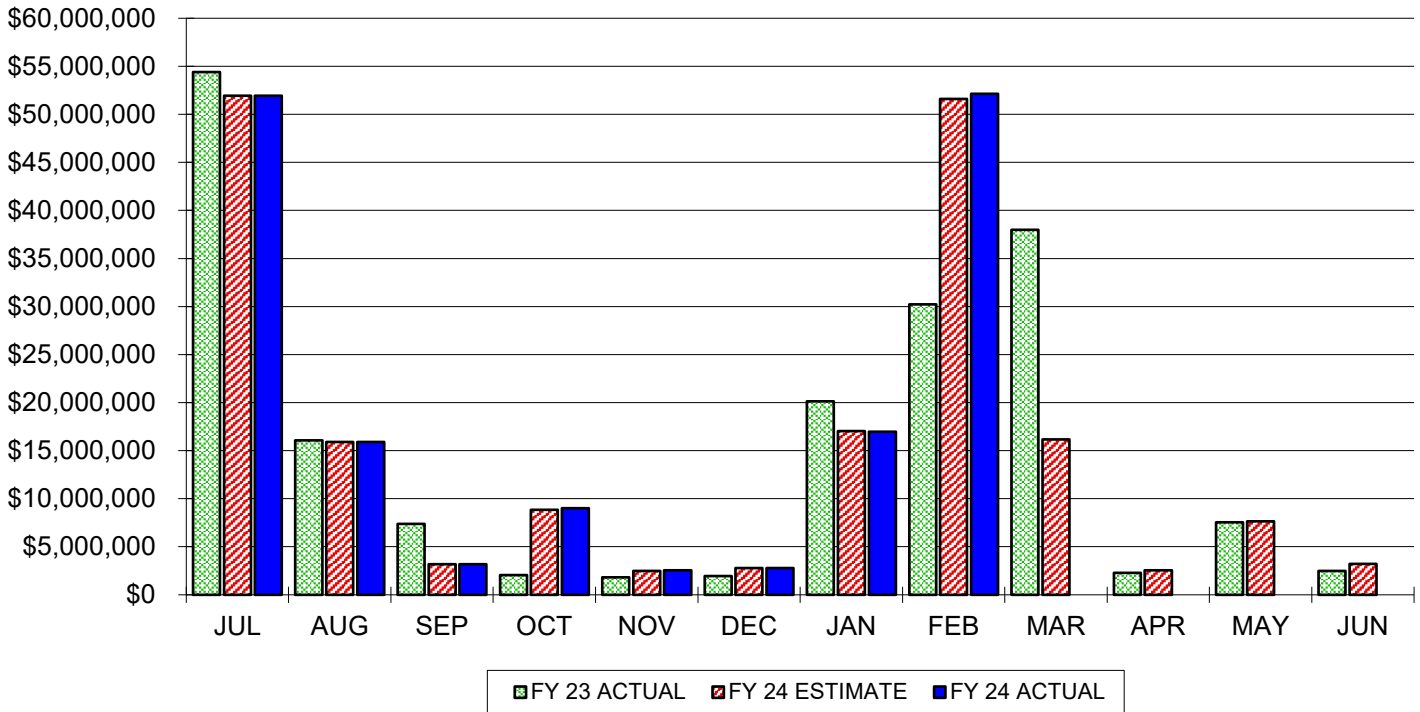
February 29, 2024

Actual Cash Balance		\$160,089,497
Estimated Cash Balance		\$158,440,076
Variance From Estimate	OVER	\$1,649,420
Percent Variance From Estimate	OVER	1.04%
Previous Year Cash Balance		\$132,798,199

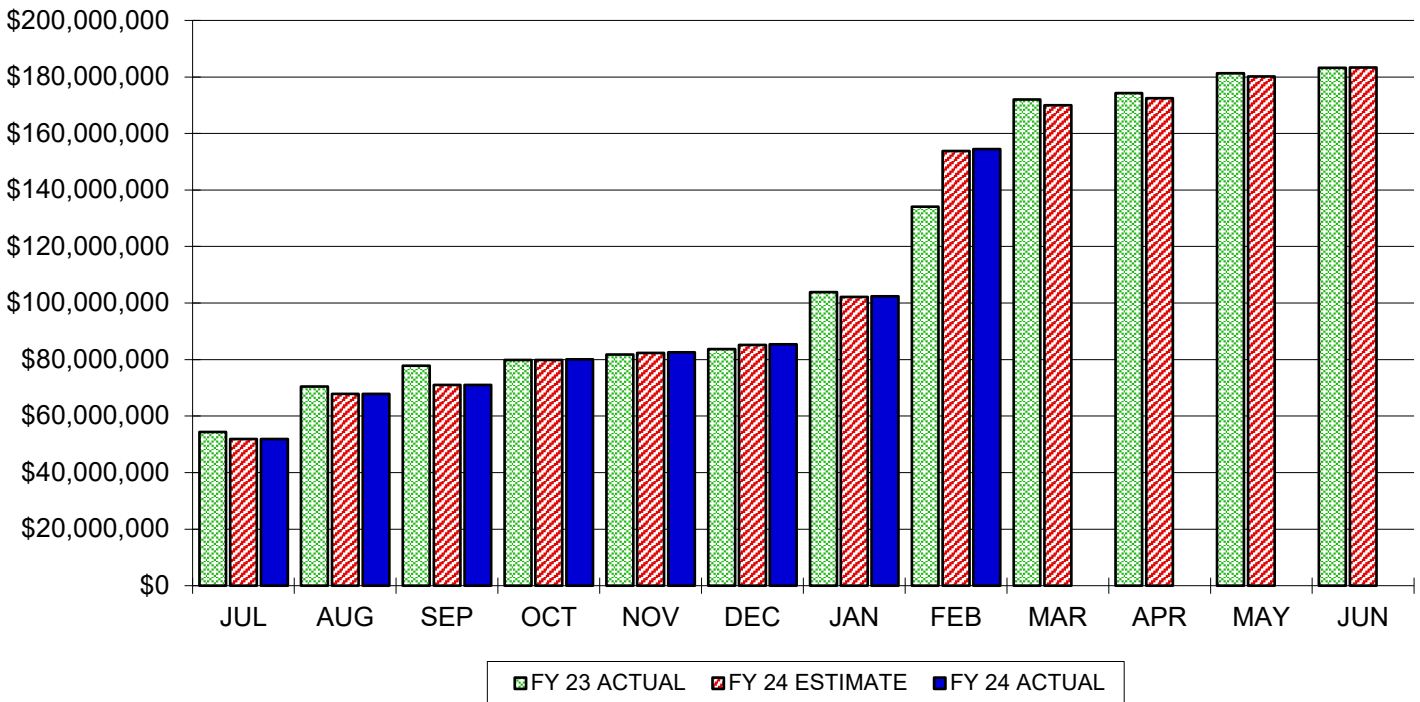
**COMMENTS:** Cash balance is on target for the year with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

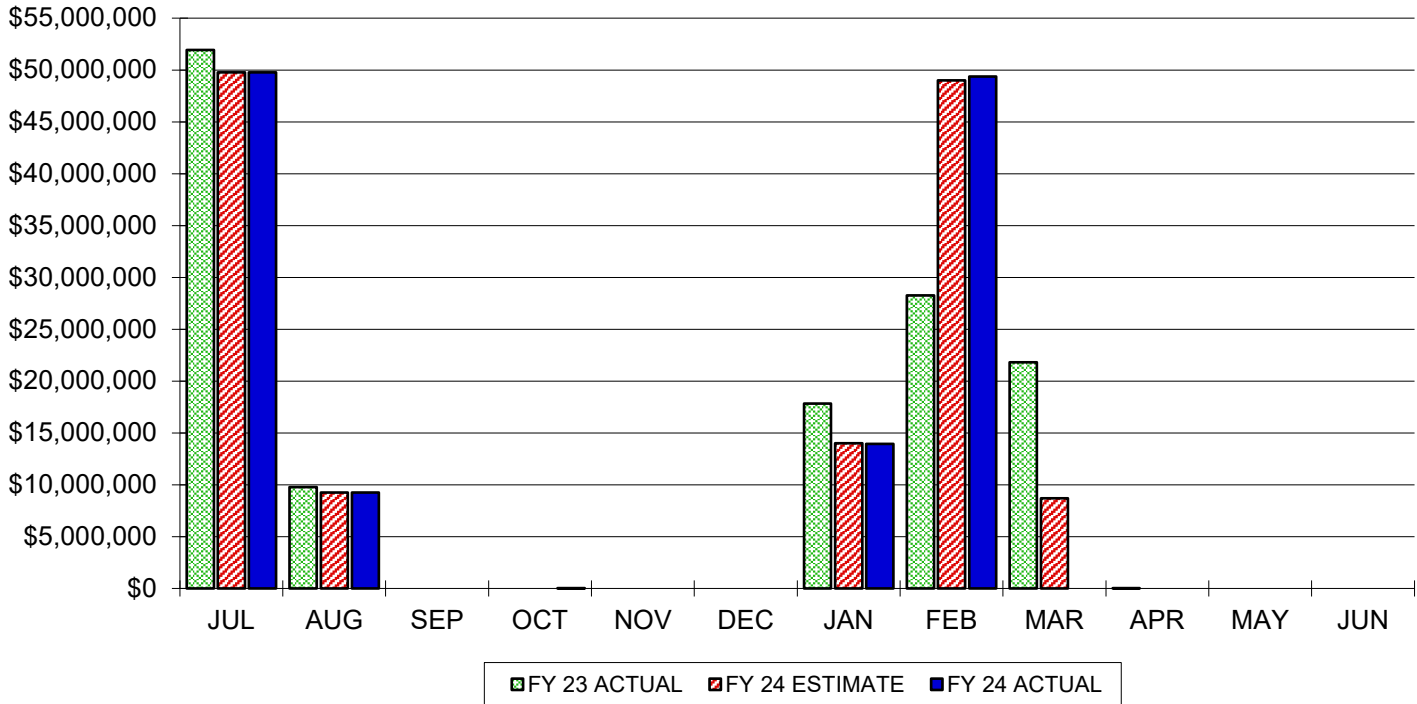
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual Receipts		\$52,123,210		\$154,477,340
Estimated Receipts		\$51,597,000		\$153,785,268
Variance From Estimate	OVER	\$526,210	OVER	\$692,072
Variance From Estimate	OVER	1.02%	OVER	0.45%
Actual Prior Year		\$30,218,544		\$134,048,593
Total 2023-24 Estimate				\$183,363,000
Percent Of Total Estimate Received				84.25%
Percent Of Budget Year Completed			8 Months	66.67%

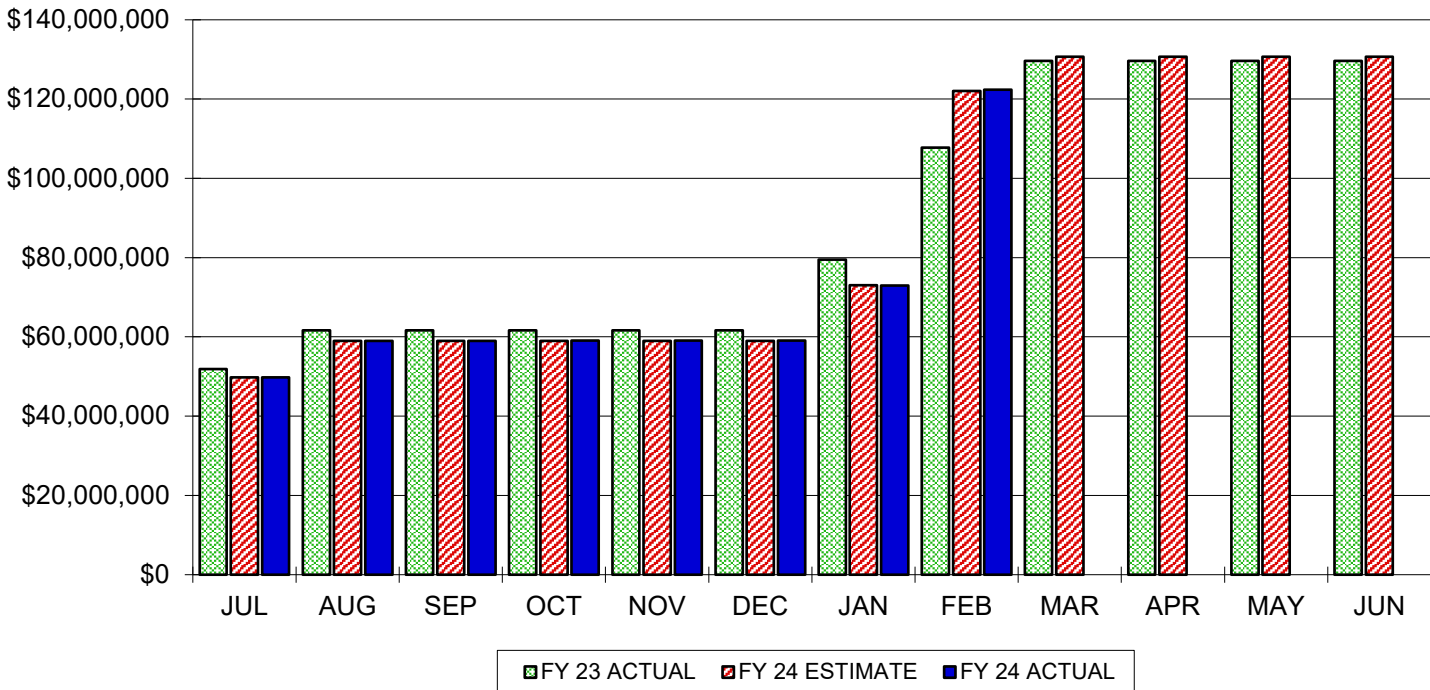
**COMMENTS:** Total receipts are on target for the year with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY REAL ESTATE TAXES



## COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

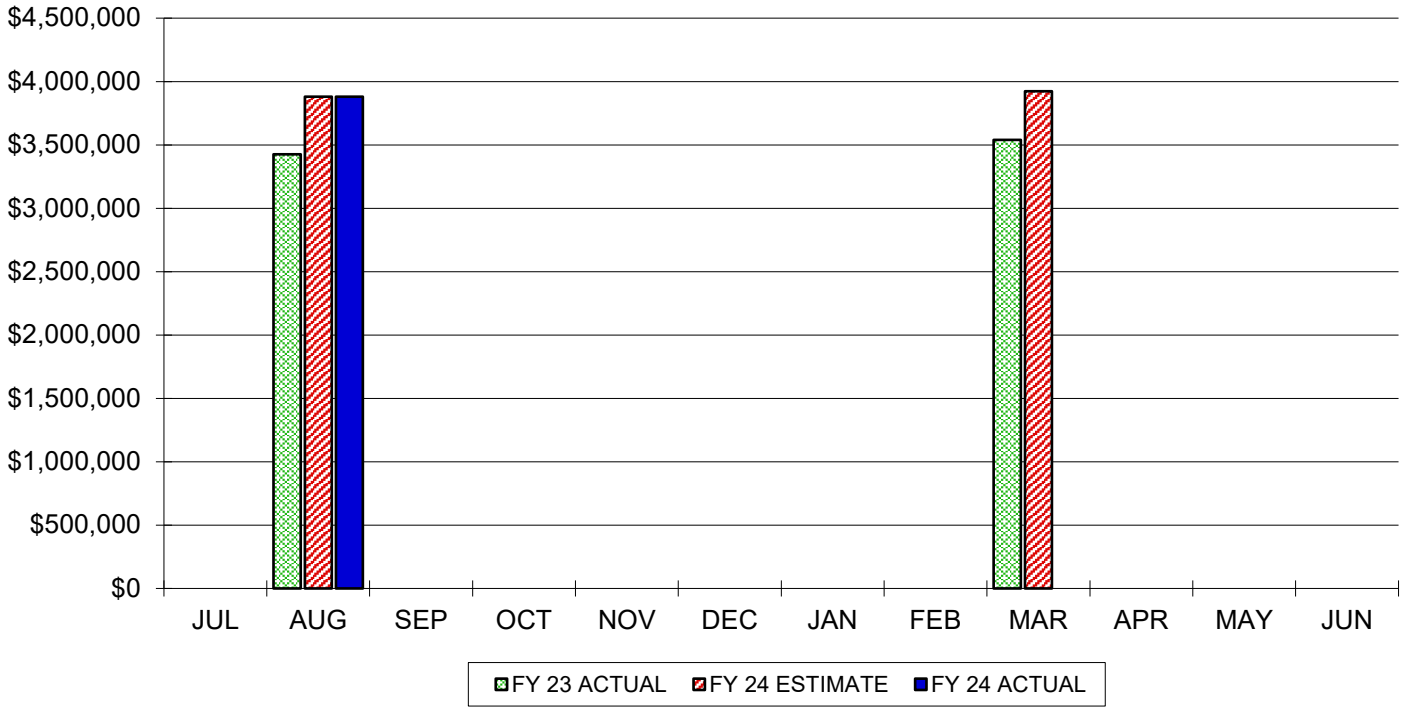
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$49,356,101		\$122,346,349
Estimated Tax Receipts		\$49,000,000		\$122,016,956
Variance From Estimate	OVER	\$356,101	OVER	\$329,393
Variance From Estimate	OVER	0.73%	OVER	0.27%
Actual Prior Year		\$28,271,147		\$107,789,717
Total 2023-24 Estimate				\$130,702,000
Percent Of Total Estimate Received				93.61%
Percent Of Budget Year Completed		8 months		66.67%

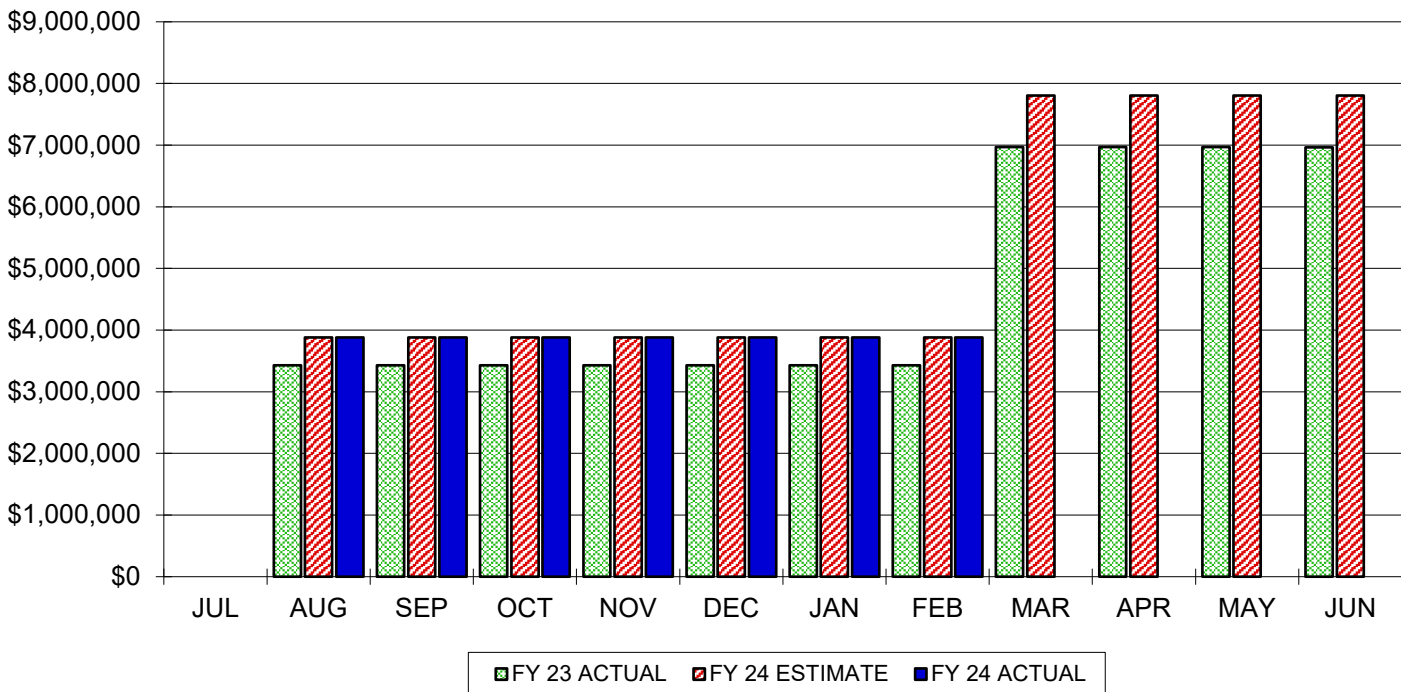
**COMMENTS:** Property taxes revenue is on target for the year with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



## COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

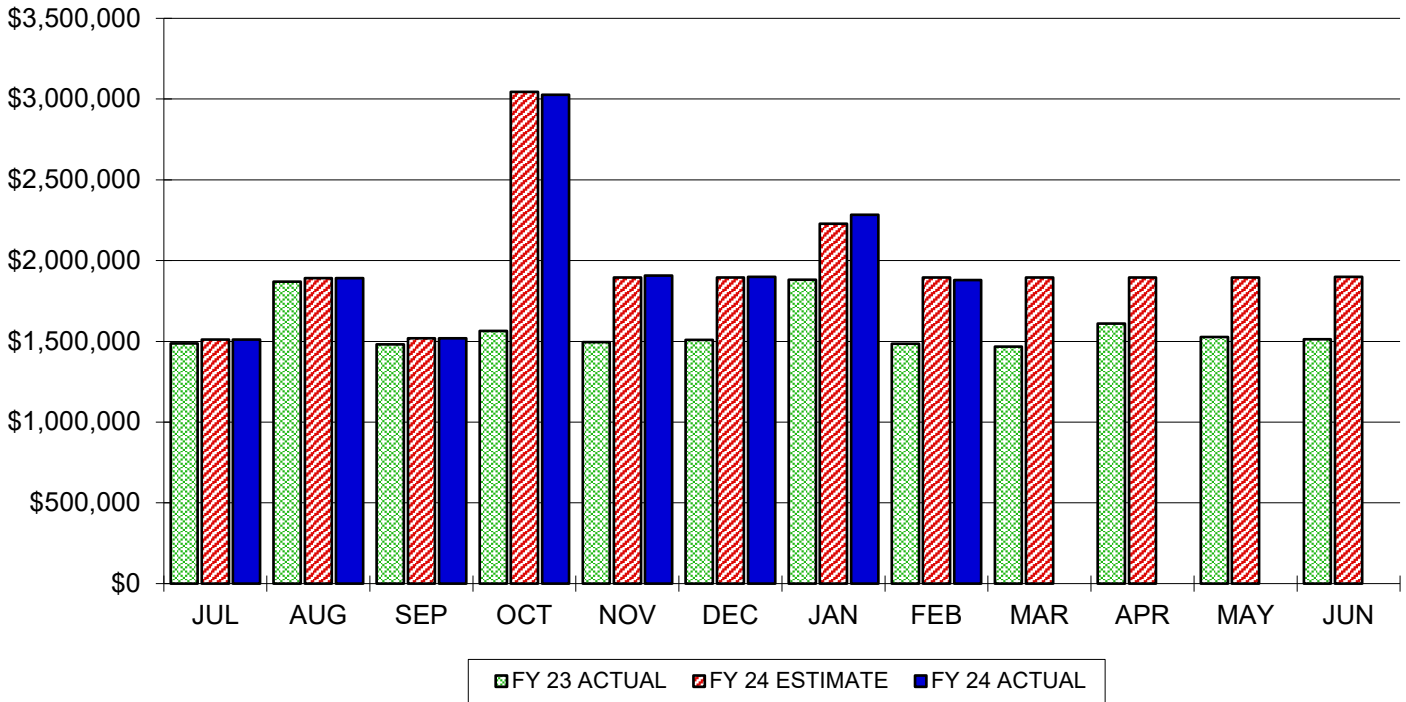
February 29, 2024

	MONTH	YEAR-TO-DATE
Actual Tax Receipts	\$0	\$3,880,921
Estimated Tax Receipts	\$0	\$3,880,921
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$3,426,432
Total 2023-24 Estimate		\$7,803,000
Percent Of Total Estimate Received		49.74%
Percent Of Budget Year Completed	8 months	66.67%

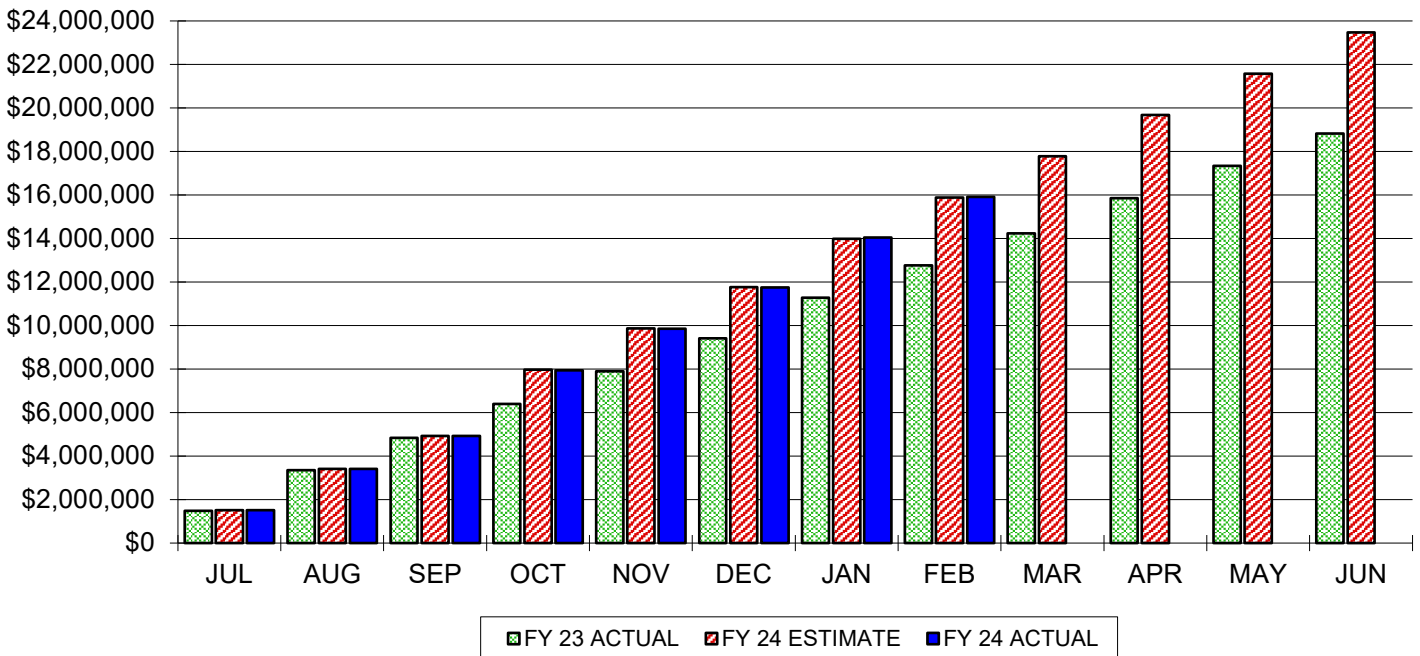
**COMMENTS:** Tangible property taxes are on on target with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



## COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF UNRESTRICTED GRANTS IN AID

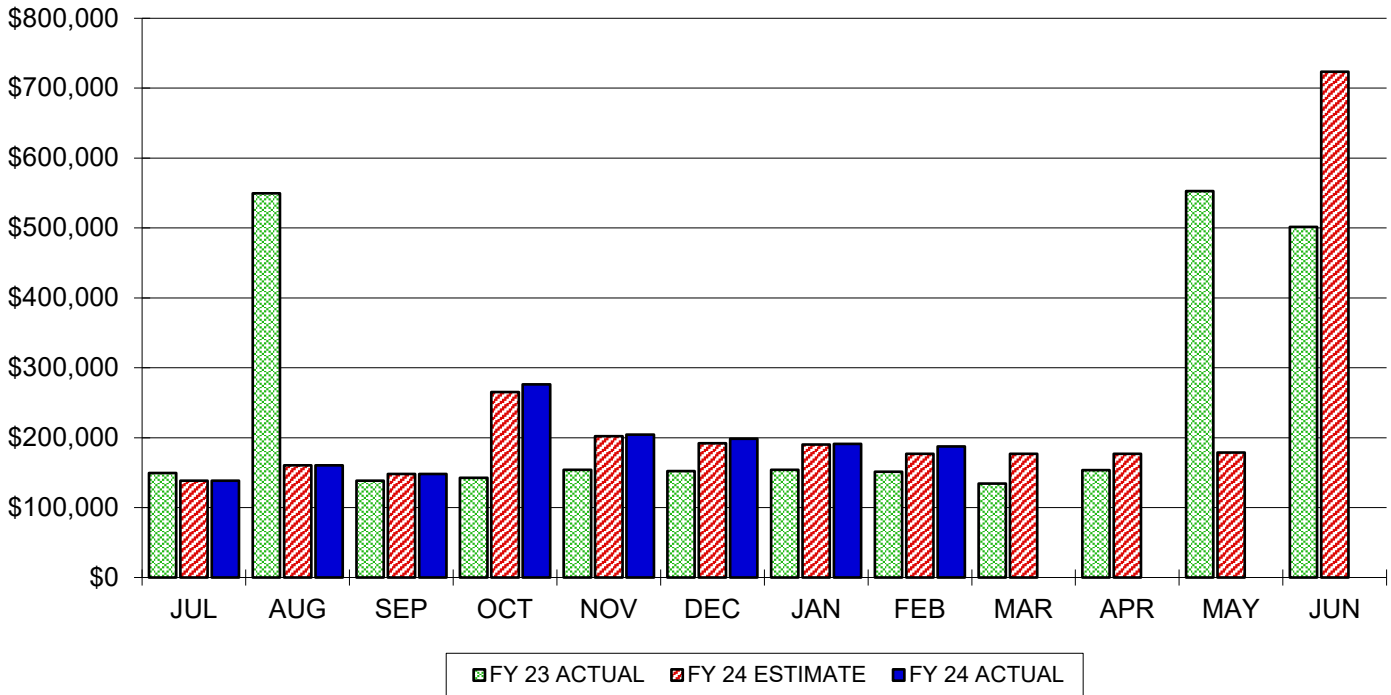
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,880,418		\$15,918,836
Estimated State Receipts		\$1,896,000		\$15,882,706
Variance From Estimate	UNDER	(\$15,582)	OVER	\$36,130
Variance From Estimate	UNDER	-0.82%	OVER	0.23%
Actual Prior Year		\$1,485,284		\$12,771,357
Total 2023-24 Estimate				\$23,470,000
Percent Of Total Estimate Received				67.83%
Percent Of Budget Year Completed			8 months	66.67%

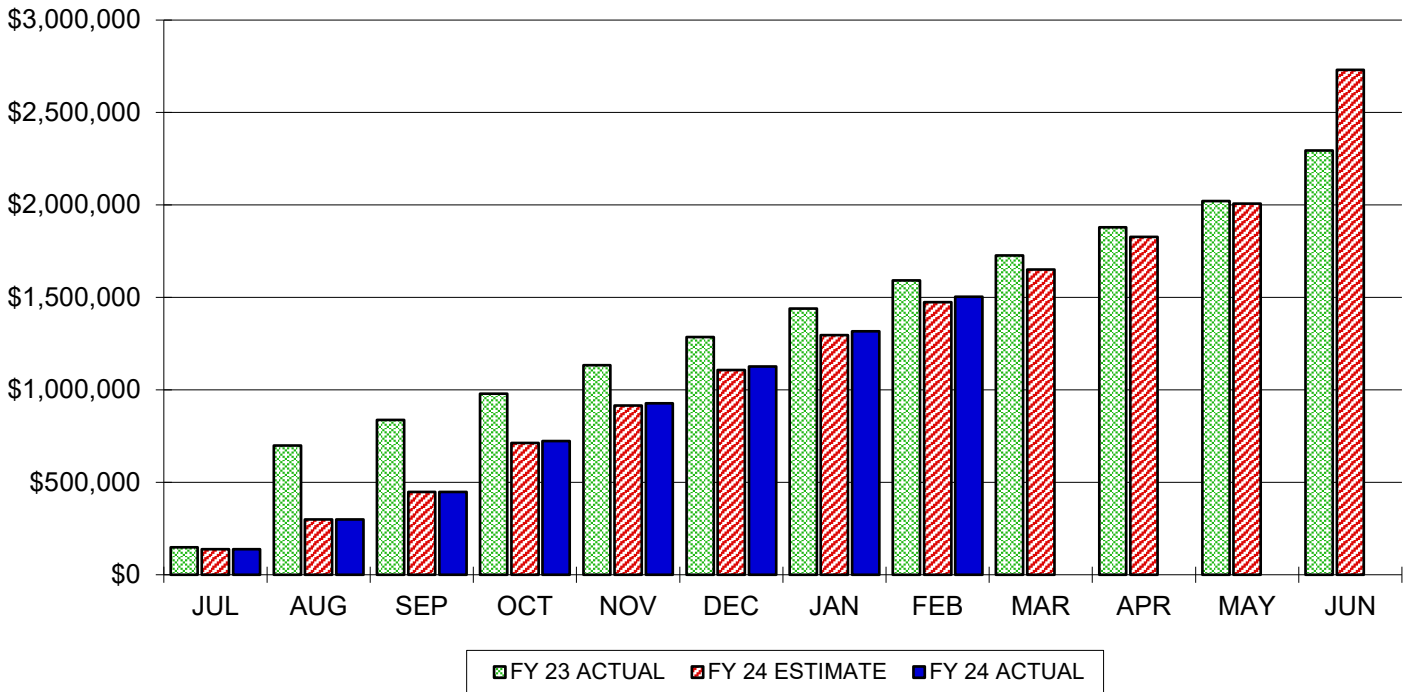
**COMMENTS:** We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY RESTRICTED GRANTS IN AID



## COMPARISON OF RESTRICTED GRANTS IN AID YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF RESTRICTED GRANTS IN AID

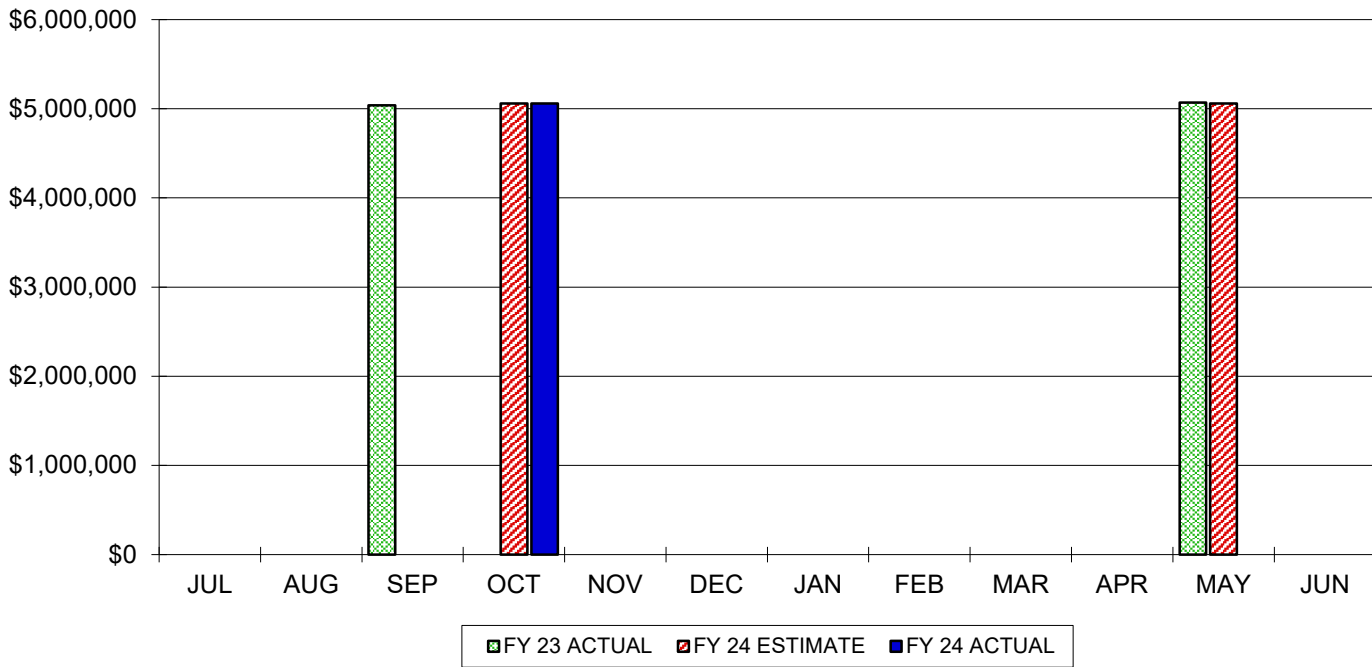
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$187,345		\$1,504,489
Estimated State Receipts		\$177,000		\$1,473,587
Variance From Estimate	OVER	\$10,345	OVER	\$30,902
Variance From Estimate	OVER	5.84%	OVER	2.10%
Actual Prior Year		\$151,511		\$1,591,756
Total 2023-24 Estimate				\$2,730,000
Percent Of Total Estimate Received				55.11%
Percent Of Budget Year Completed			8 months	66.67%

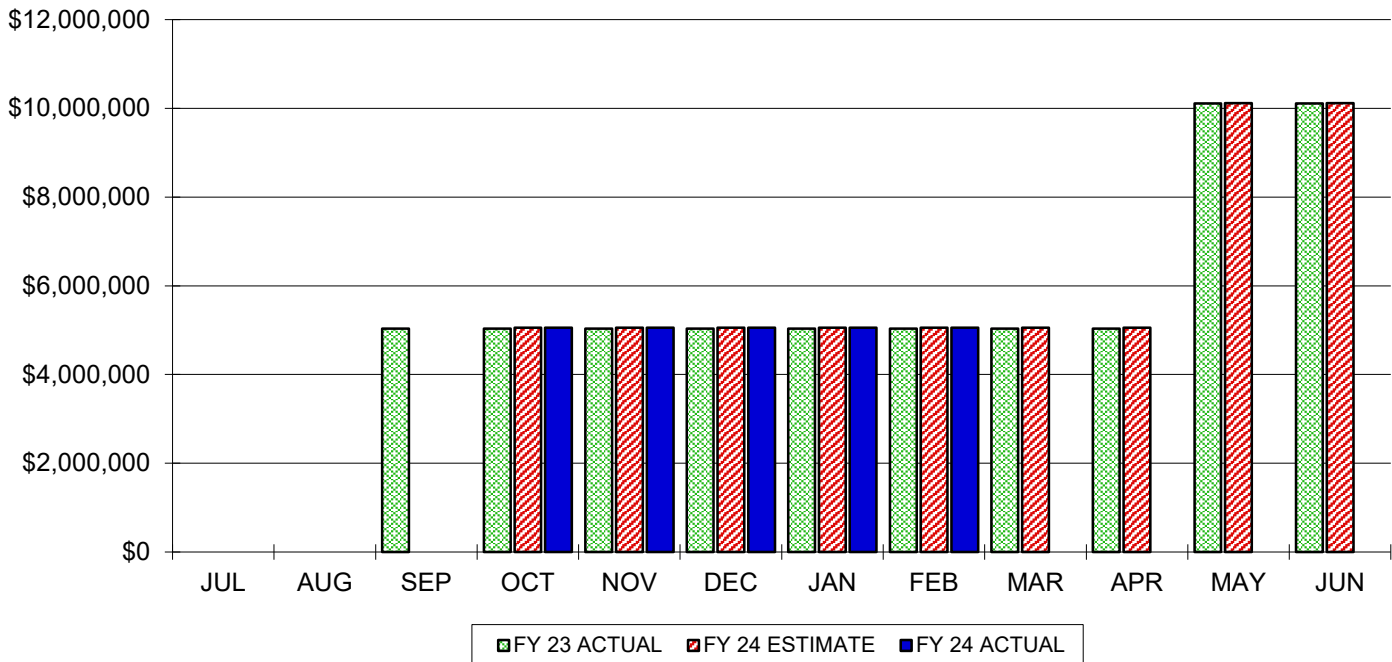
**COMMENTS:**      Restricted Grants in Aid are on target with with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PROPERTY TAX ALLOCATION



## COMPARISON OF PROPERTY TAX ALLOCATION YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PROPERTY TAX ALLOCATION

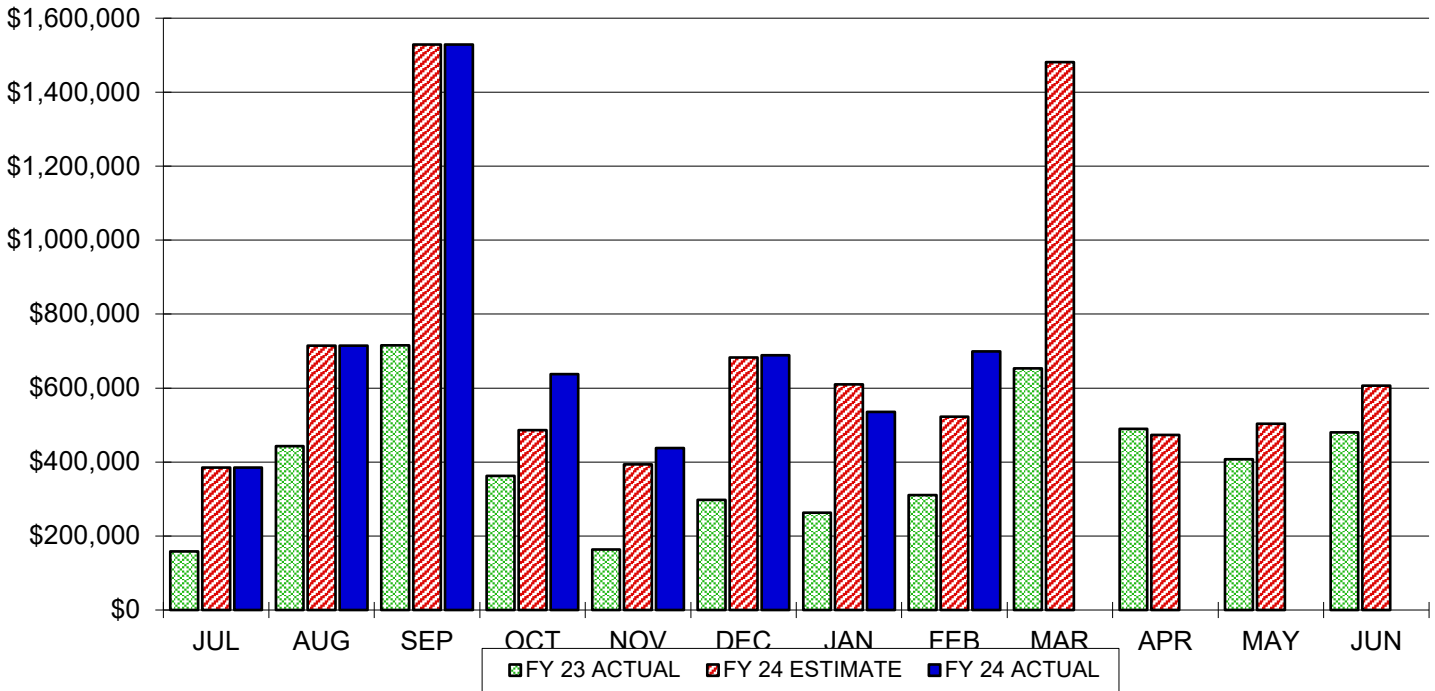
February 29, 2024

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$5,059,001
Estimated Receipts	\$0	\$5,059,001
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$5,038,299
Total 2023-24 Estimate		\$10,119,000
Percent Of Total Estimate Received		50.00%
Percent Of Budget Year Completed	8 months	66.67%

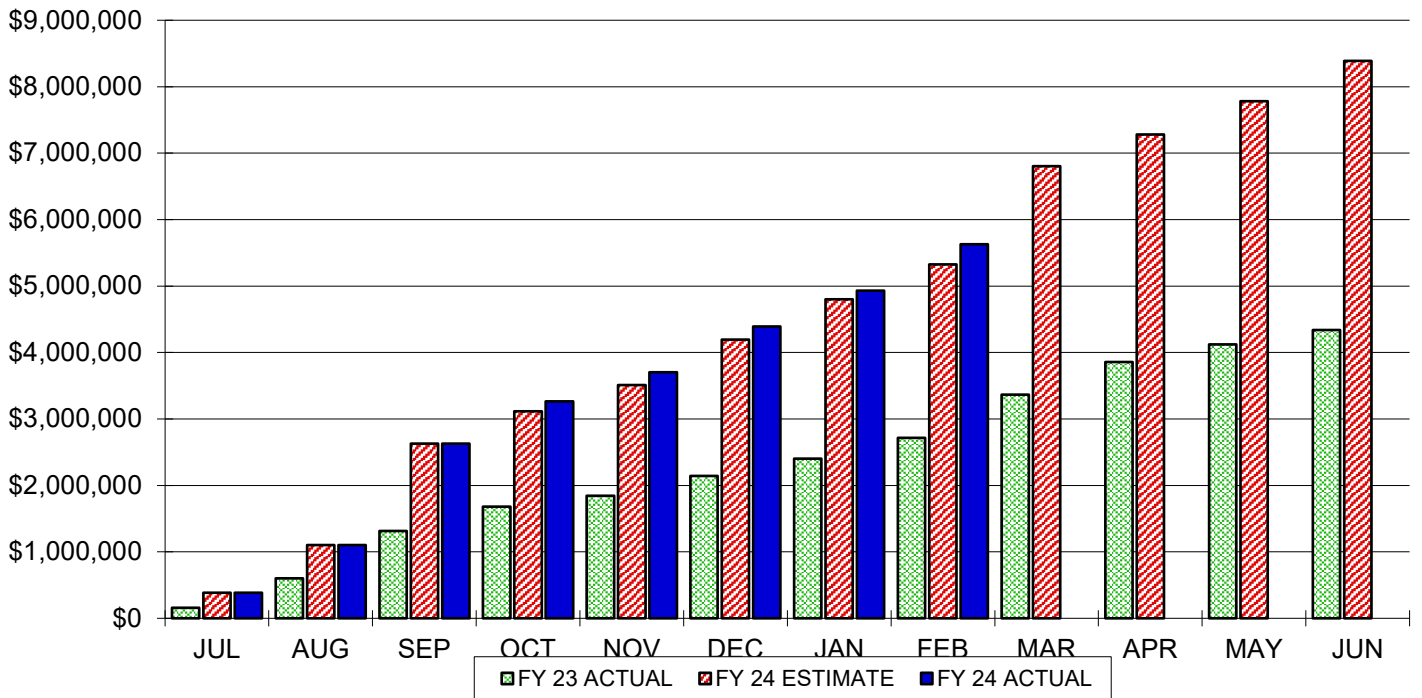
**COMMENTS:** This category consists of state rollback and homestead reimbursements. We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING REVENUES



## COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING REVENUES

February 29, 2024

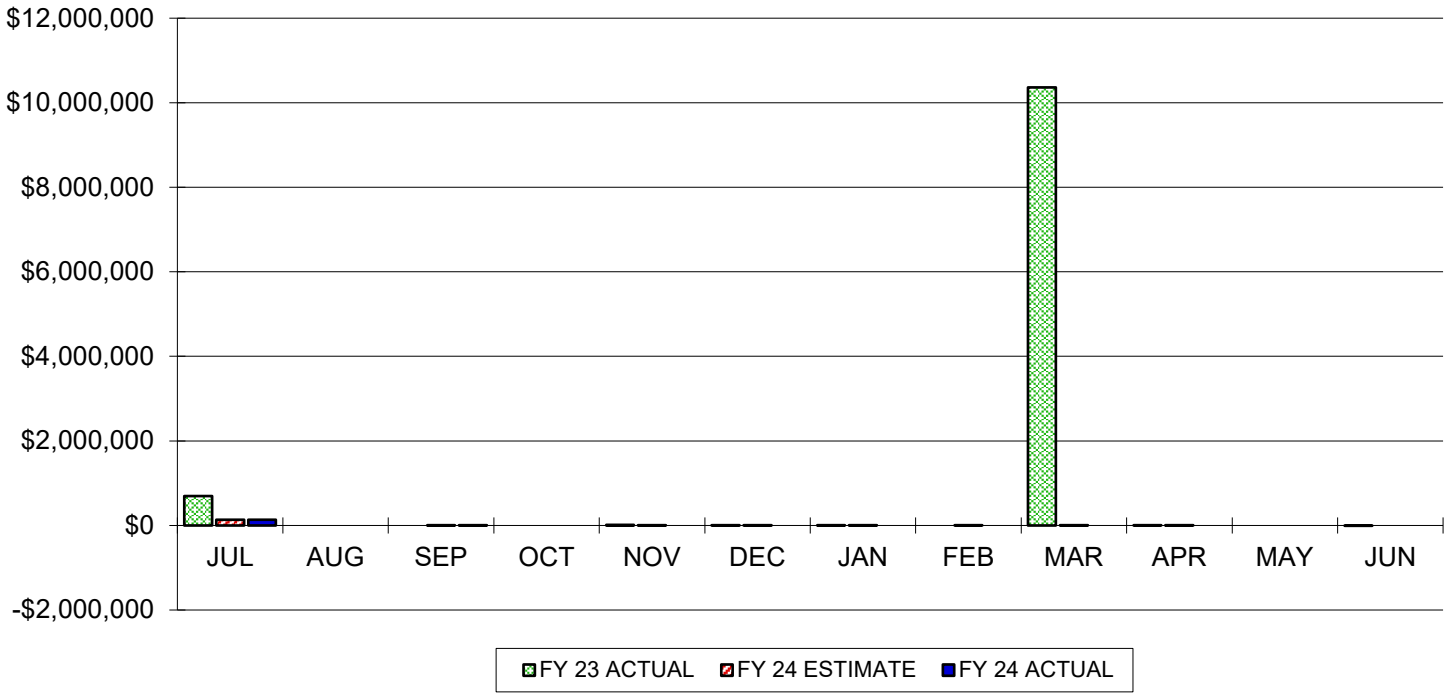
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$699,346		\$5,627,650
Estimated Other Receipts		\$523,000		\$5,325,097
Variance From Estimate	OVER	\$176,346	OVER	\$302,553
Variance From Estimate	OVER	33.72%	OVER	5.68%
Actual Prior Year		\$310,602		\$2,713,659
Total 2023-24 Estimate				\$8,390,000
Percent Of Total Estimate Received				67.08%
Percent Of Budget Year Completed		8 months		66.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 4,271,000	\$ 4,390,847	\$	119,847
Participation/Class Fees	411,649	414,783		3,134
Tuition and Charges	254,912	294,176		39,264
Other	<u>387,536</u>	<u>527,844</u>		<u>140,308</u>
Total	\$ 5,325,097	\$ 5,627,650	\$	302,553

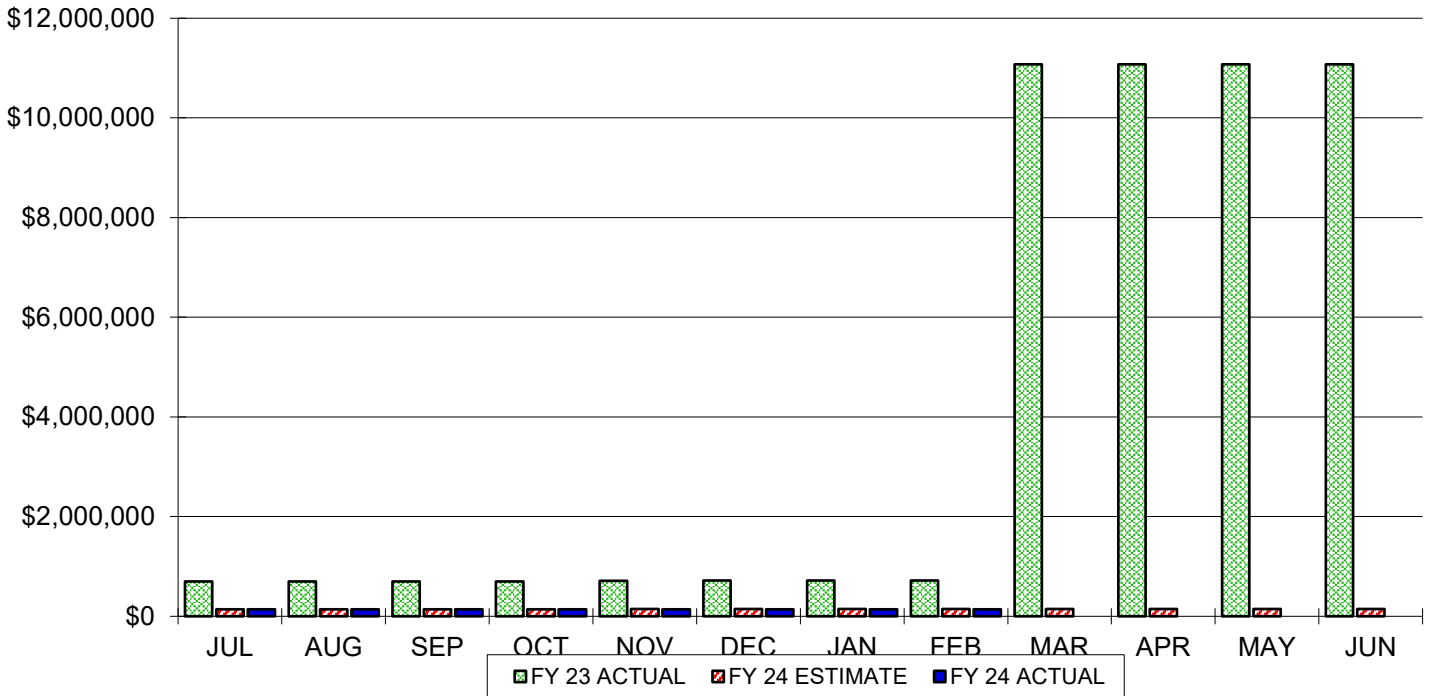
**COMMENTS:** Other operating revenues are above estimates due to better than expected revenue sharing with the City of Worthington regarding incentivized development projects.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER NON-OPERATING REVENUES



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



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER NON-OPERATING REVENUES

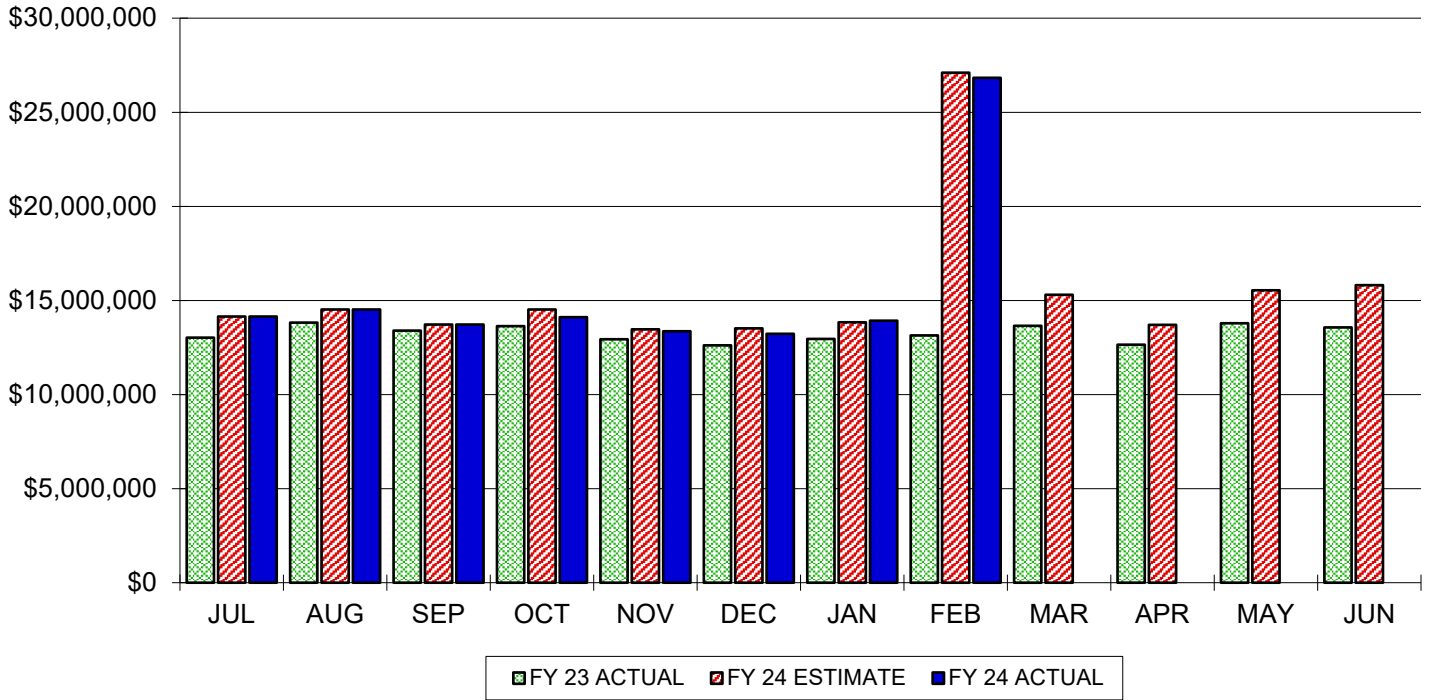
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$0		\$140,094
Estimated Other Receipts		\$1,000		\$147,000
Variance From Estimate	UNDER	(\$1,000)	UNDER	(\$6,906)
Variance From Estimate	UNDER	-100.00%	UNDER	-4.70%
Actual Prior Year		\$0		\$717,373
Total 2023-24 Estimate				\$149,000
Percent Of Total Estimate Received				94.02%
Percent Of Budget Year Completed			8 months	66.67%

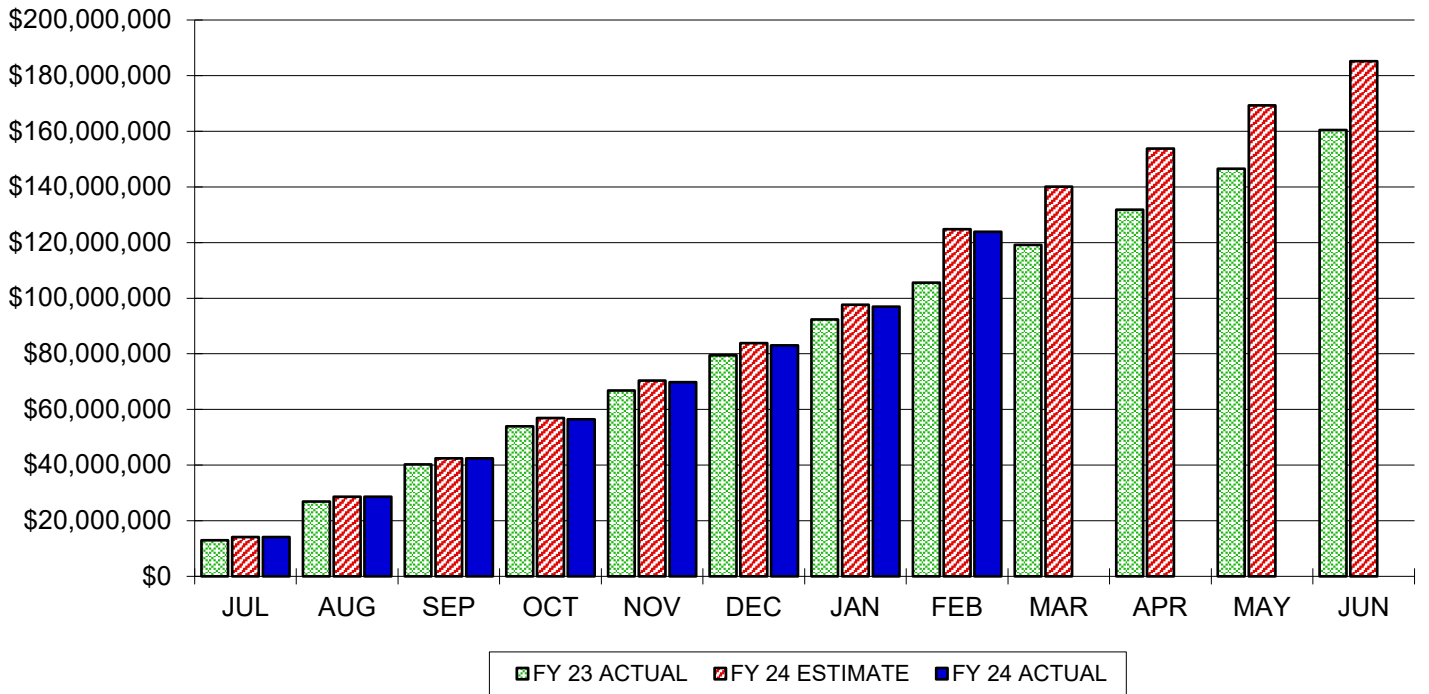
**COMMENTS:** This category consists of return of advances from the prior year and sale of assets. We are slightly under estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

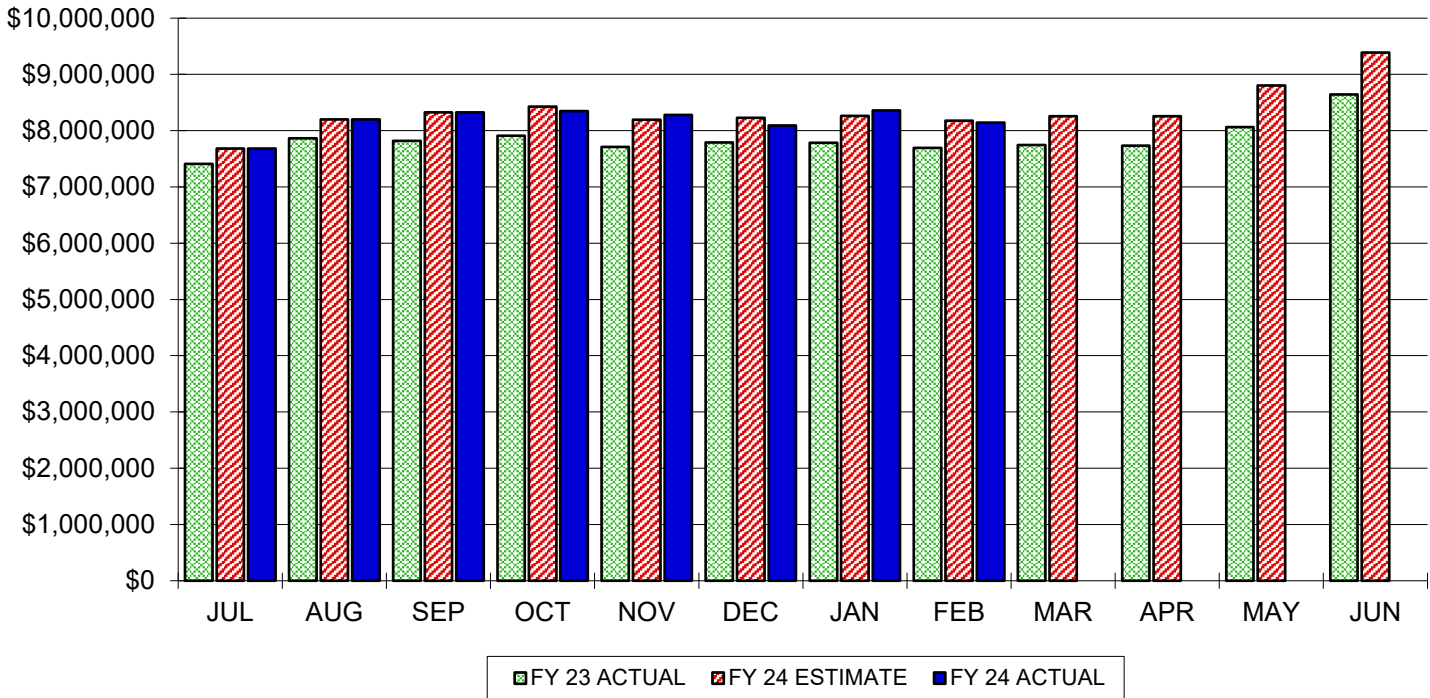
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$26,835,615		\$123,834,655
Estimated Expenditures		\$27,096,000		\$124,792,003
Variance From Estimate	UNDER	\$260,385	UNDER	\$957,348
Variance From Estimate	UNDER	0.96%	UNDER	0.77%
Actual Prior Year		\$13,142,180		\$105,535,113
Total 2023-24 Estimate				\$185,159,000
Percent Of Total Estimate Spent				66.88%
Percent Of Budget Year Completed			8 months	66.67%

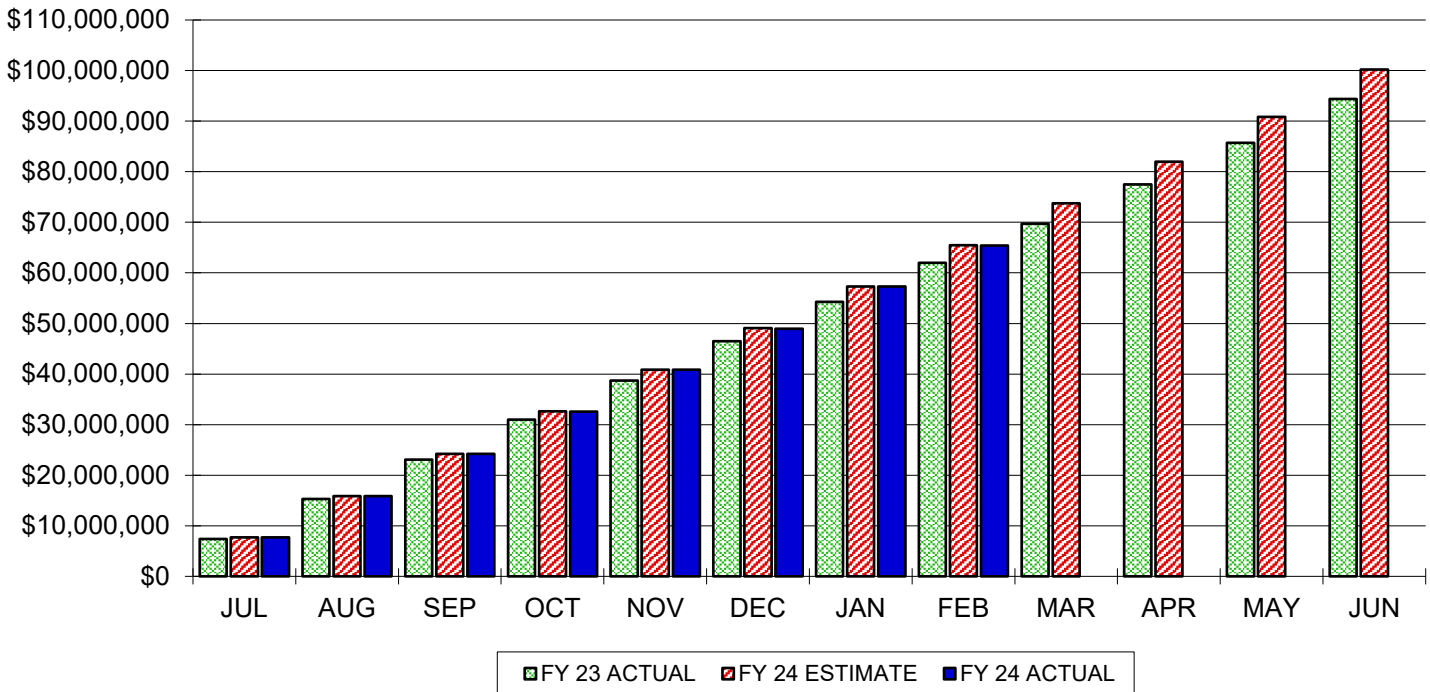
**COMMENTS:** We are on target with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



## COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PERSONAL SERVICE EXPENDITURES

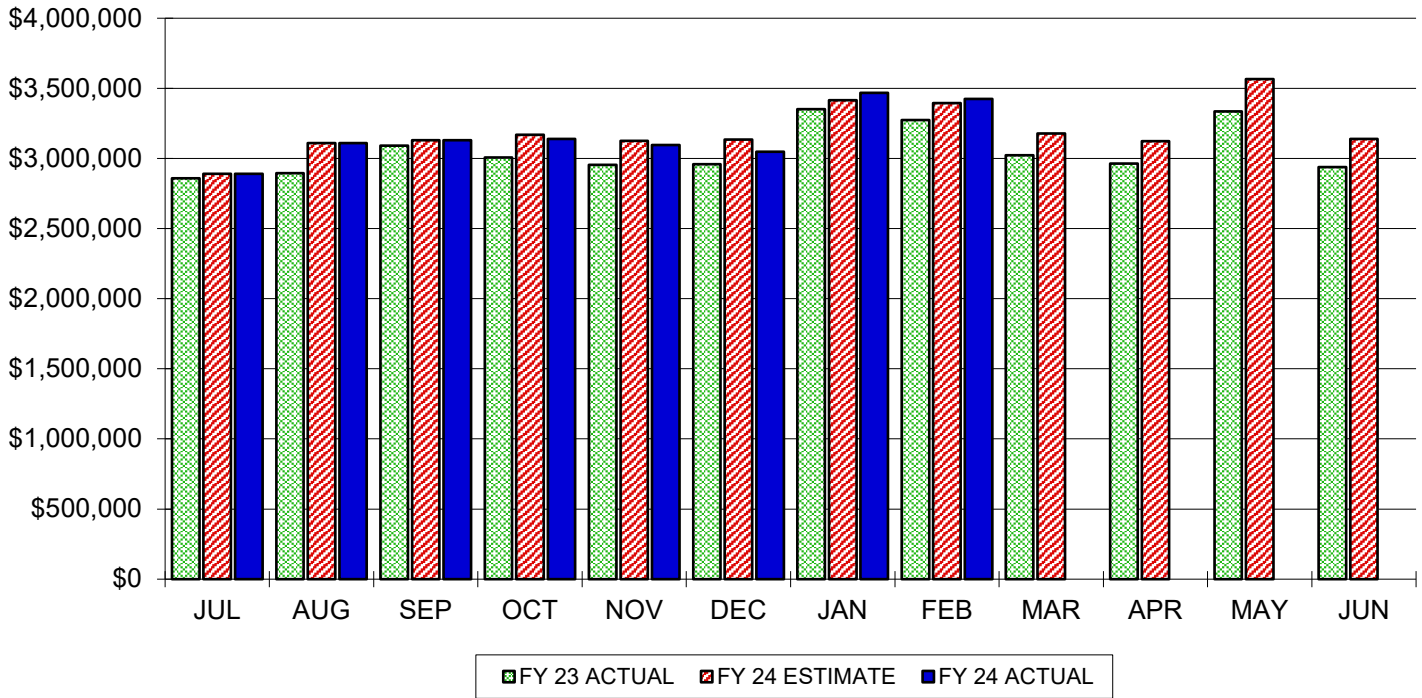
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,142,474		\$65,430,894
Estimated Wage Expenditures		\$8,178,000		\$65,498,024
Variance From Estimate	UNDER	\$35,526	UNDER	\$67,130
Variance From Estimate	UNDER	0.43%	UNDER	0.10%
Actual Prior Year		\$7,692,658		\$61,988,494
Total 2023-24 Estimate				\$100,200,000
Percent Of Total Estimate Spent				65.30%
Percent Of Budget Year Completed			8 months	66.67%

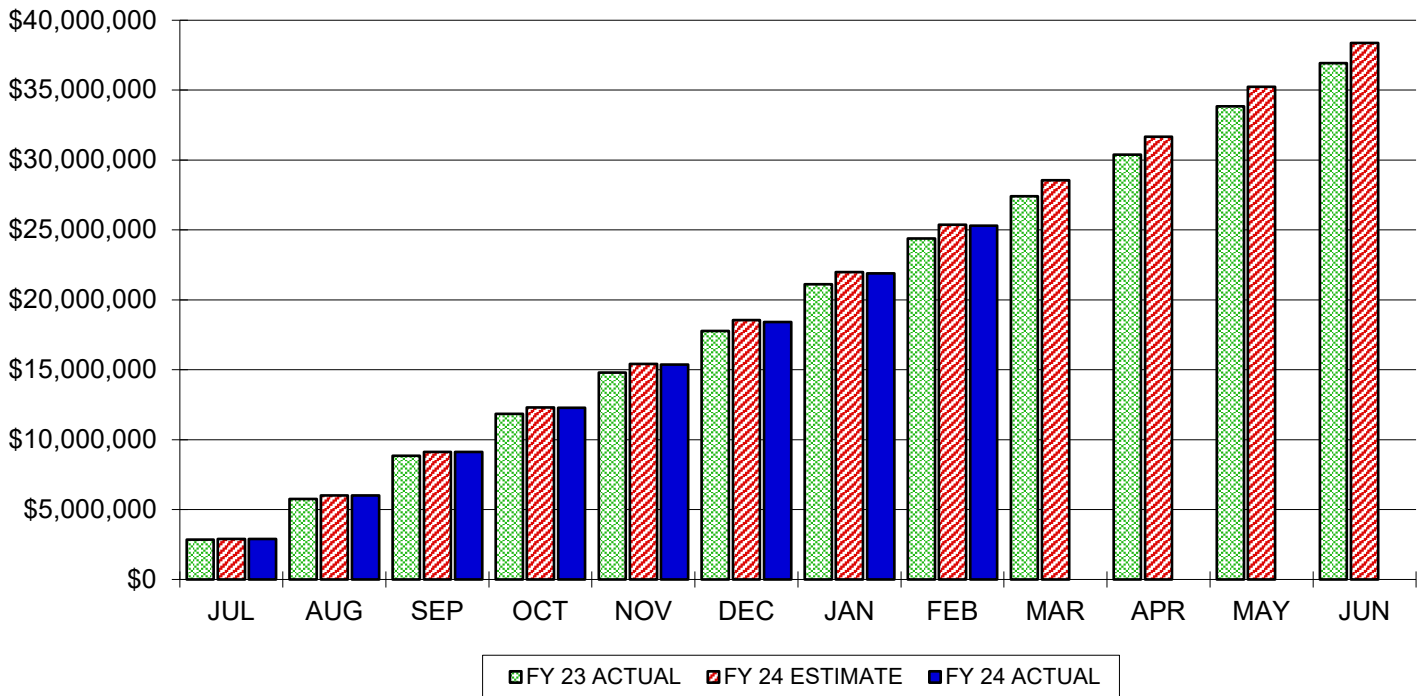
**COMMENTS:** We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EMPLOYEES' RETIREMENT/INSURANCE COSTS



## COMPARISON OF RETIREMENT/INSURANCE COSTS YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE EXPENDITURES

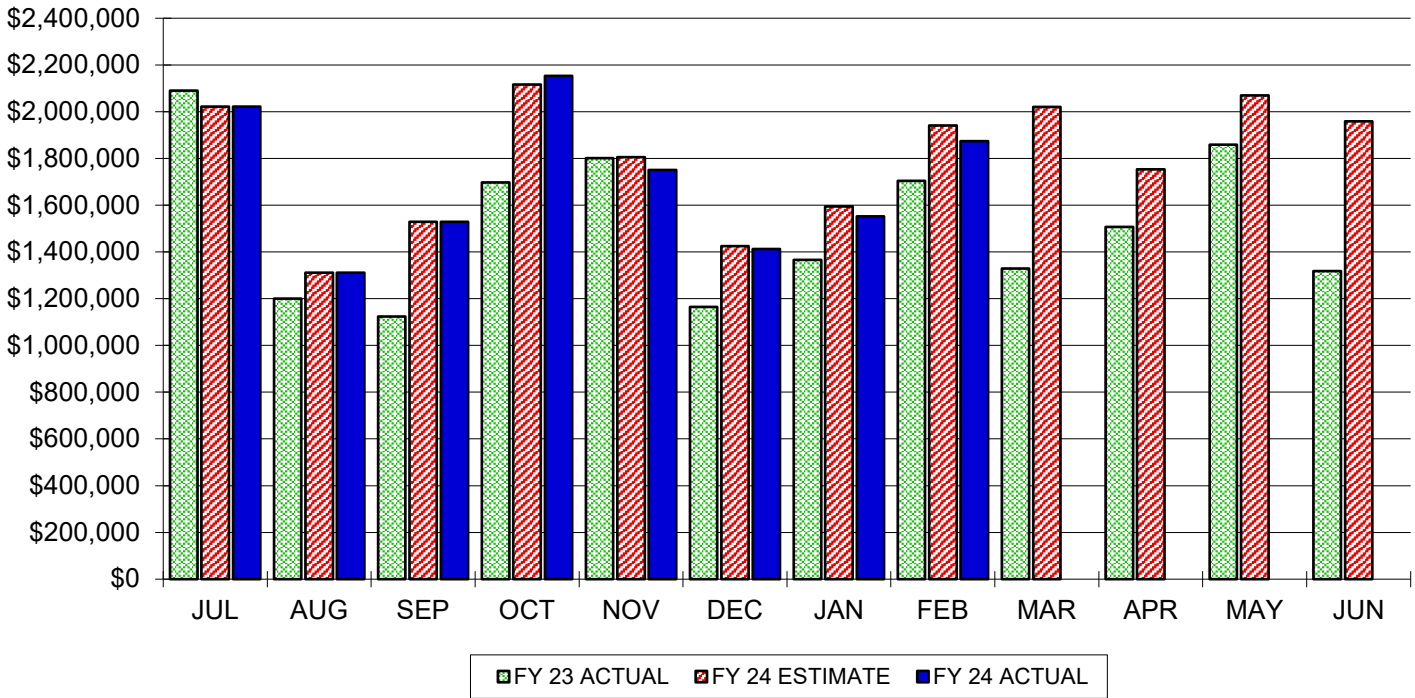
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,424,977		\$25,307,669
Estimated Fringe Benefit Expenditures		\$3,395,000		\$25,370,523
Variance From Estimate	OVER	(\$29,977)	UNDER	\$62,854
Variance From Estimate	OVER	-0.88%	UNDER	0.25%
Actual Prior Year		\$3,272,848		\$24,391,038
Total 2023-24 Estimate				\$38,375,000
Percent Of Total Estimate Spent				65.95%
Percent Of Budget Year Completed			8 months	66.67%

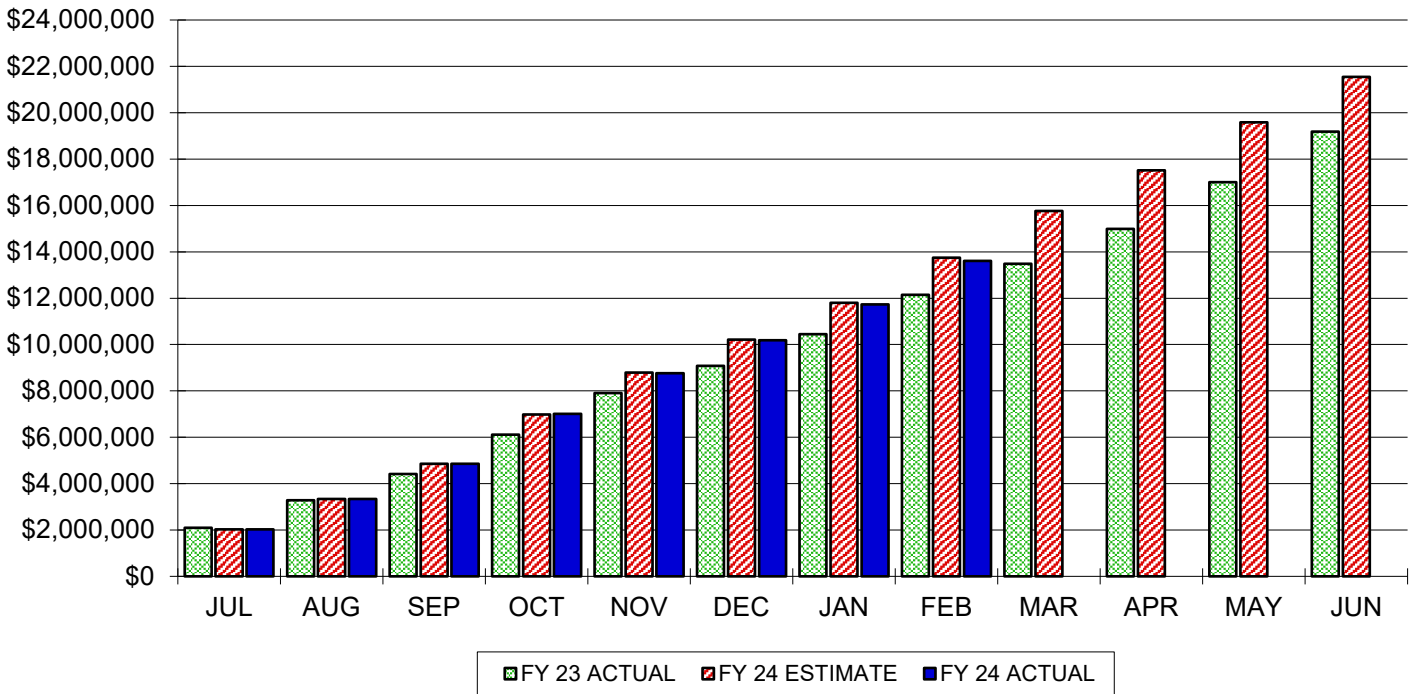
**COMMENTS:** We are on target with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

February 29, 2024

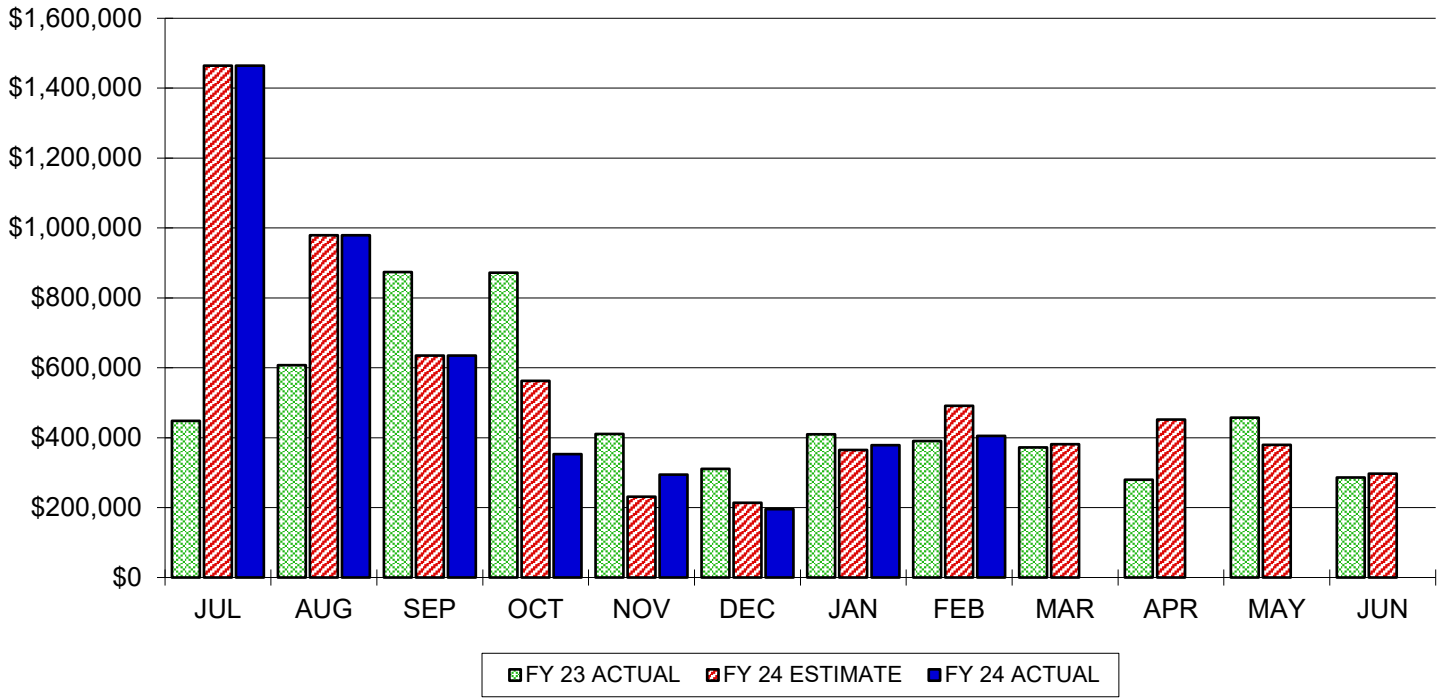
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,874,572		\$13,604,303
Estimated Service Expenditures		\$1,941,000		\$13,743,682
Variance From Estimate	UNDER	\$66,428	UNDER	\$139,379
Variance From Estimate	UNDER	3.42%	UNDER	1.01%
Actual Prior Year		\$1,704,427		\$12,148,449
Total 2023-24 Estimate				\$21,547,000
Percent Of Total Estimate Spent				63.14%
Percent Of Budget Year Completed		8 months		66.67%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,973,366	\$	1,995,437	\$	(22,071)
Maintenance & Repairs		2,607,386		2,525,290		82,096
Utilities		1,827,821		1,696,592		131,229
Tuition to Other Entities		3,299,030		3,340,299		(41,269)
Certified Substitutes		2,005,686		1,982,471		23,215
Other Purchased Services		<u>2,030,393</u>		<u>2,064,214</u>		<u>(33,821)</u>
Total	\$	13,743,682	\$	13,604,303	\$	139,379

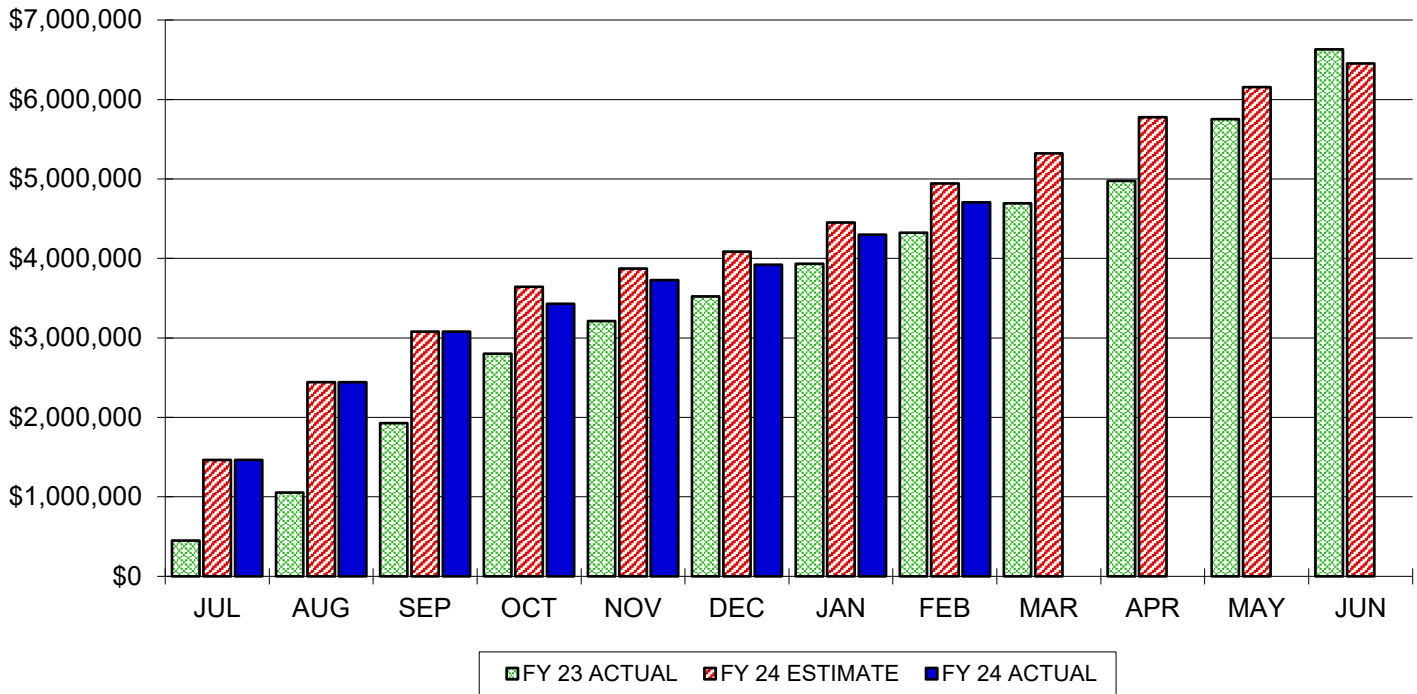
**COMMENTS:** Purchased services in total is on target with forecast estimates. We are trending over estimates for consulting/legal, tuition to other entities, and other purchased services. Other purchased services is trending over budget due to increase in cost and students relating to special education contracted transportation.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

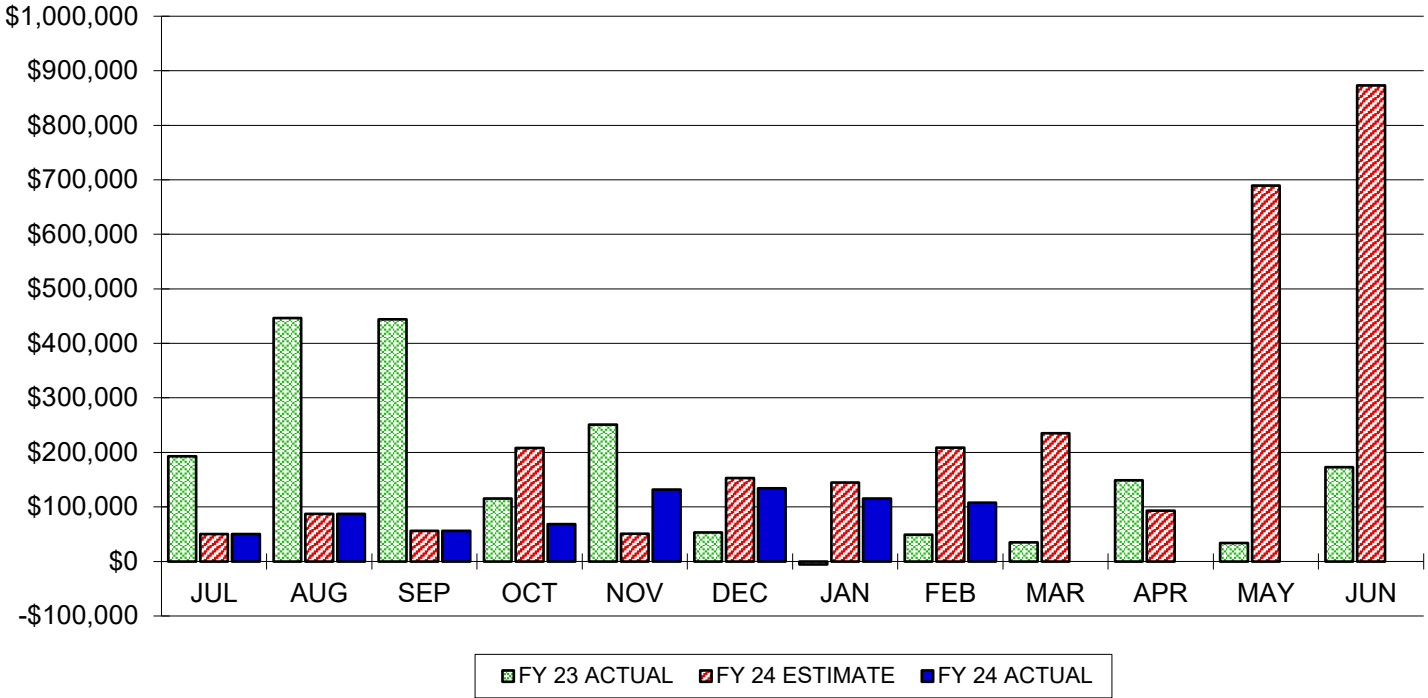
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$404,736		\$4,705,057
Estimated Material Expenditures		\$491,000		\$4,942,273
Variance From Estimate	UNDER	\$86,264	UNDER	\$237,216
Variance From Estimate	UNDER	17.57%	UNDER	4.80%
Actual Prior Year		\$390,527		\$4,322,772
Total 2023-24 Estimate				\$6,452,000
Percent Of Total Estimate Spent				72.92%
Percent Of Budget Year Completed			8 months	66.67%

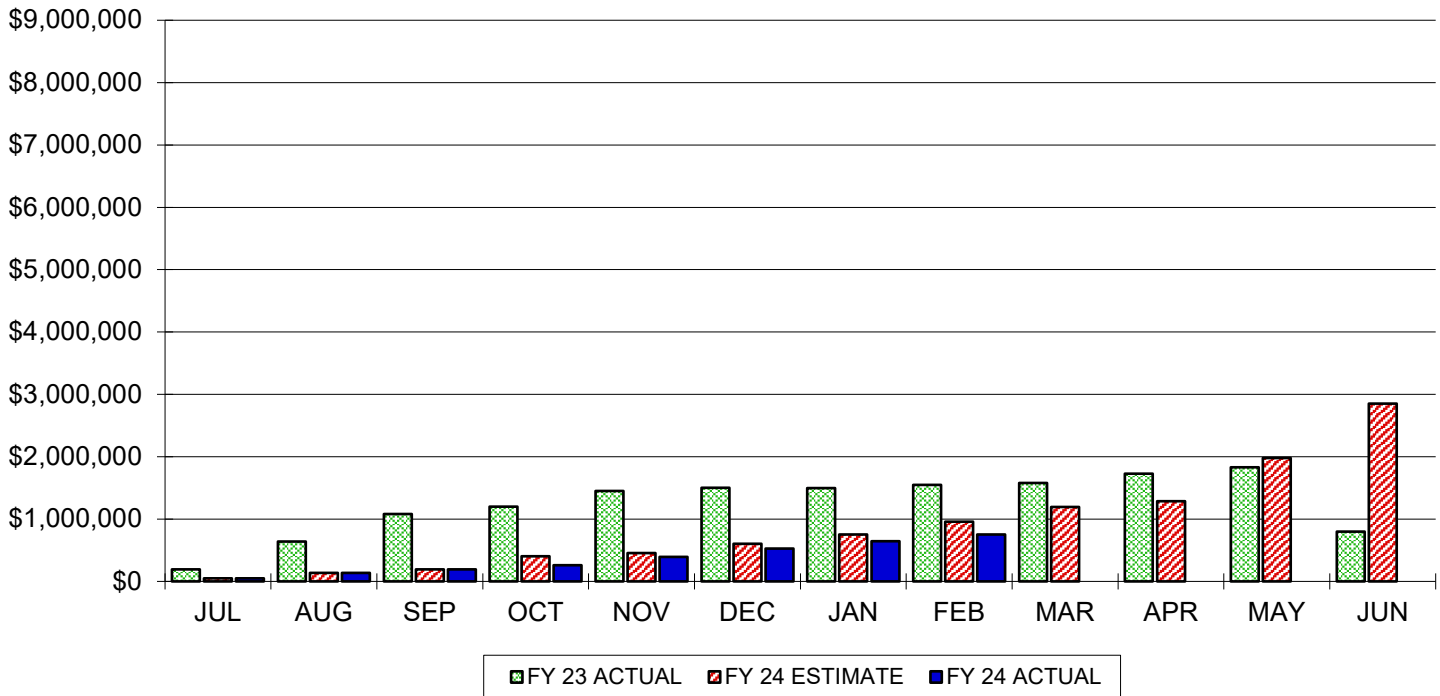
**COMMENTS:** Supplies and Materials are under estimates likely due to timing of payments. We will monitor this closely.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



## COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CAPITAL OUTLAY EXPENDITURES

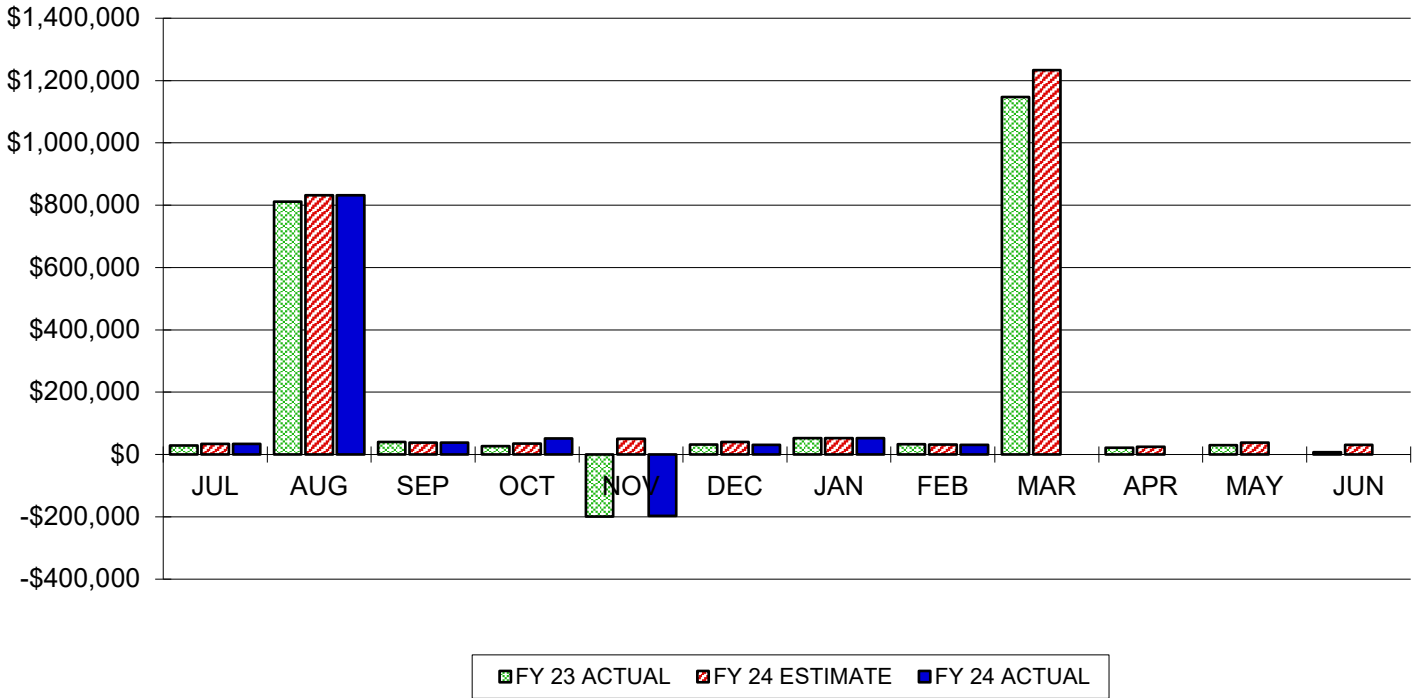
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$107,495		\$750,945
Estimated Equipment Expenditures		\$209,000		\$959,671
Variance From Estimate	UNDER	\$101,505	UNDER	\$208,726
Variance From Estimate	UNDER	48.57%	UNDER	21.75%
Actual Prior Year		\$49,074		\$1,546,166
Total 2023-24 Estimate				\$2,850,000
Percent Of Total Estimate Spent				26.35%
Percent Of Budget Year Completed			8 months	66.67%

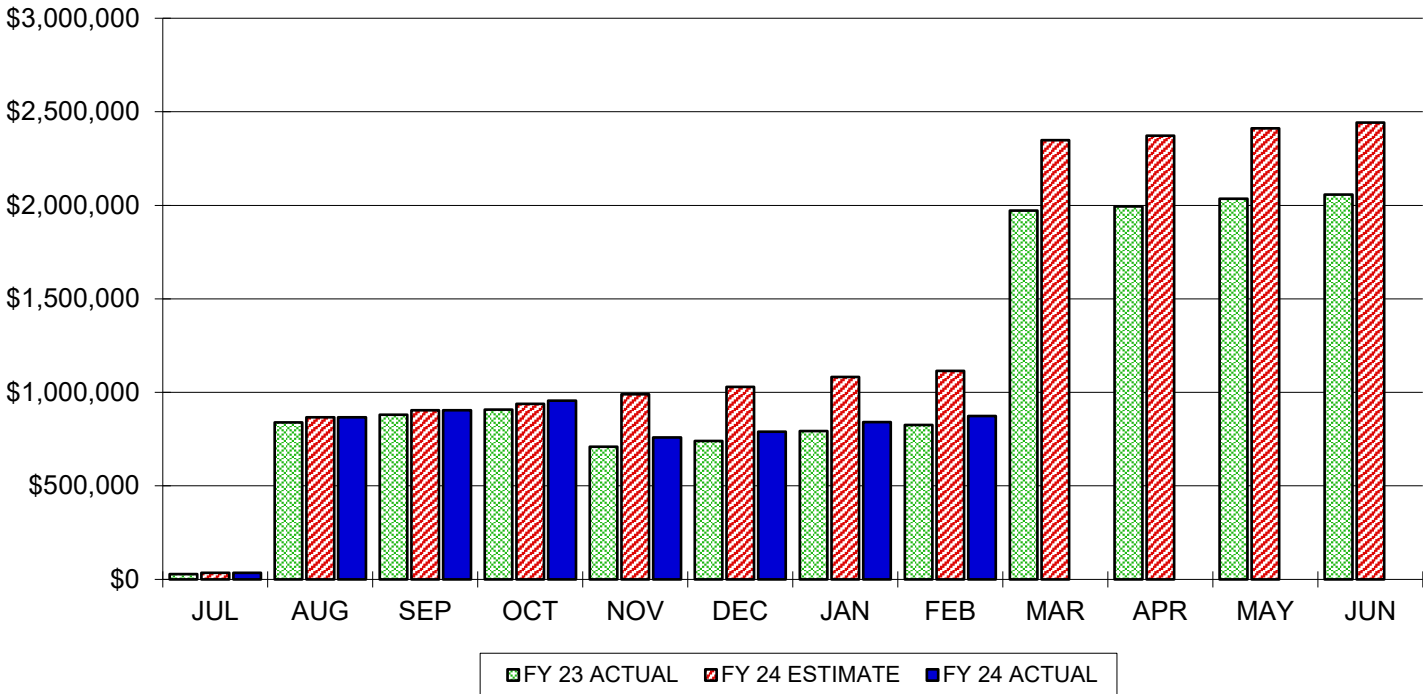
**COMMENTS:** Capital outlay is under forecast estimates due to the continued availability of ESSER and connectivity funds. We anticipate to finish the year under estimates.

# 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

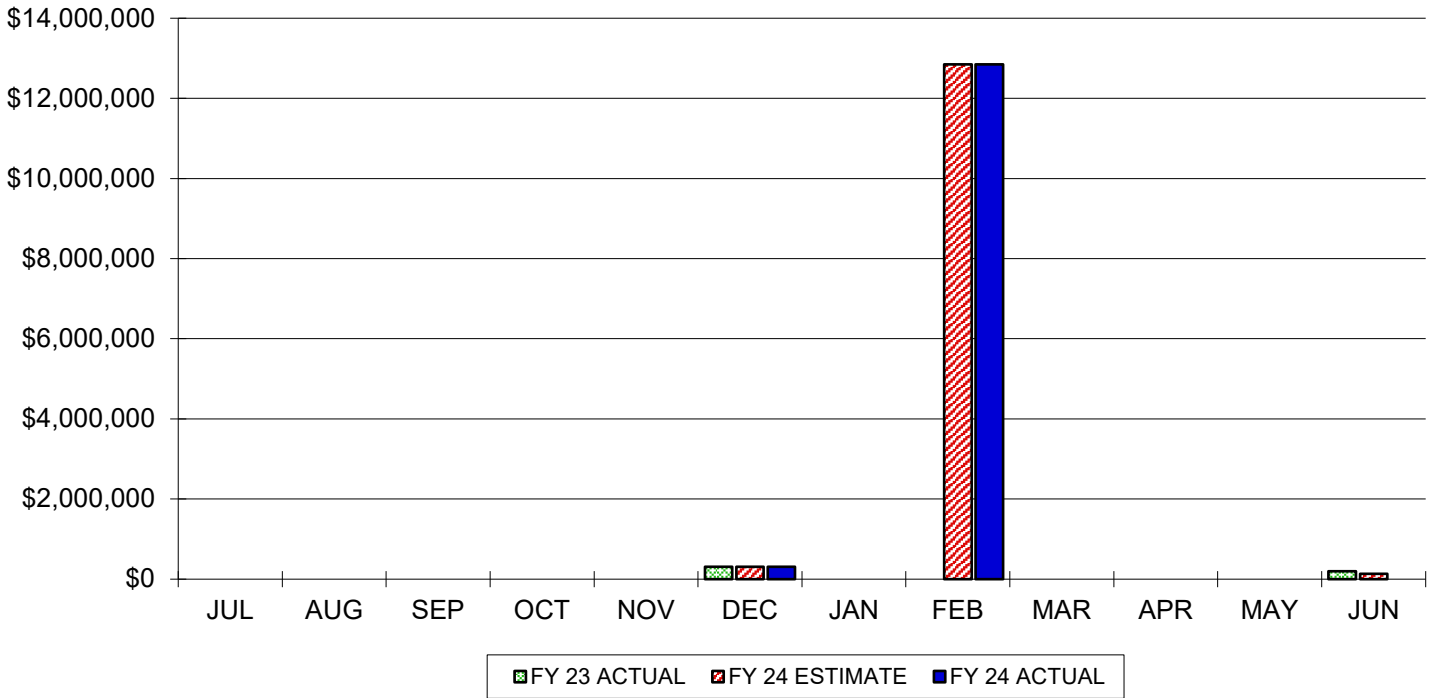
February 29, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$31,361		\$872,973
Estimated Other Expenditures		\$32,000		\$1,115,016
Variance From Estimate	UNDER	\$639	UNDER	\$242,043
Variance From Estimate	UNDER	2.00%	UNDER	21.71%
Actual Prior Year		\$32,646		\$825,380
Total 2023-24 Estimate				\$2,442,000
Percent Of Total Estimate Spent				35.75%
Percent Of Budget Year Completed			8 months	66.67%

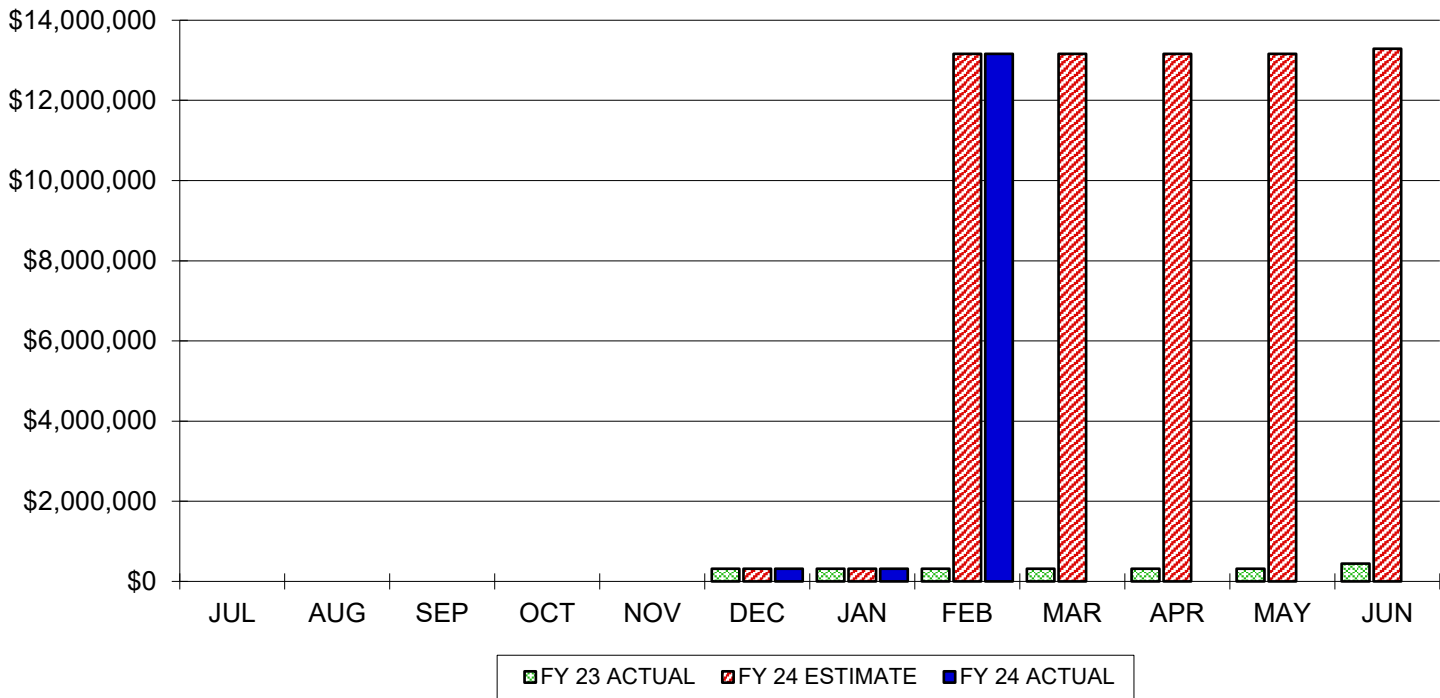
**COMMENTS:** We are under budget due to a refund of \$267,913 by the county auditor of property tax collection fees.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER FINANCING USES



## COMPARISON OF OTHER FINANCING USES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF NON OPERATING EXPENDITURES

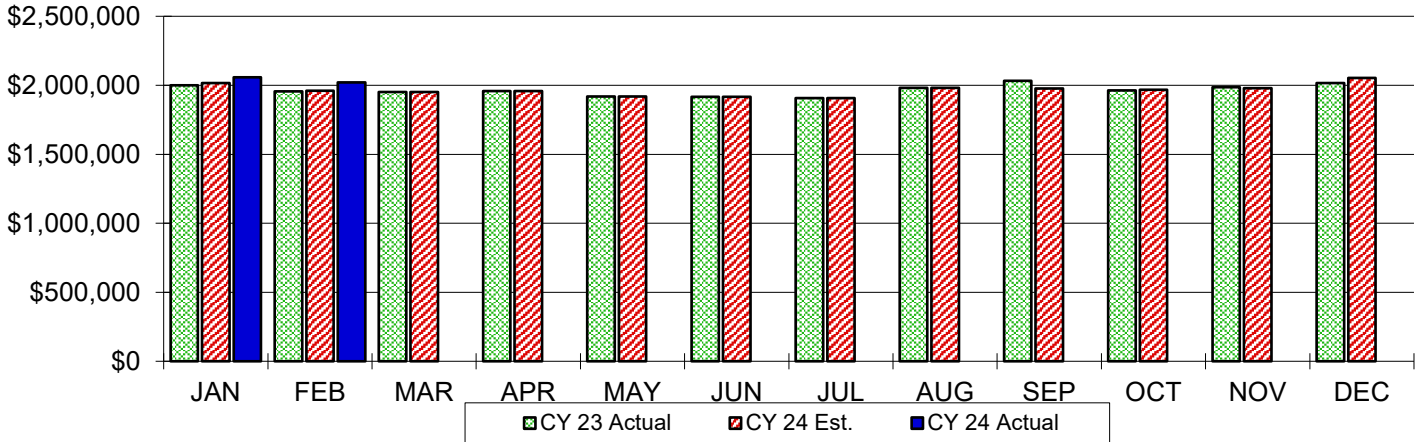
February 29, 2024

	MONTH	YEAR-TO-DATE
Actual Other Expenditures	\$12,850,000	\$13,162,814
Estimated Other Expenditures	\$12,850,000	\$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	8 months	66.67%

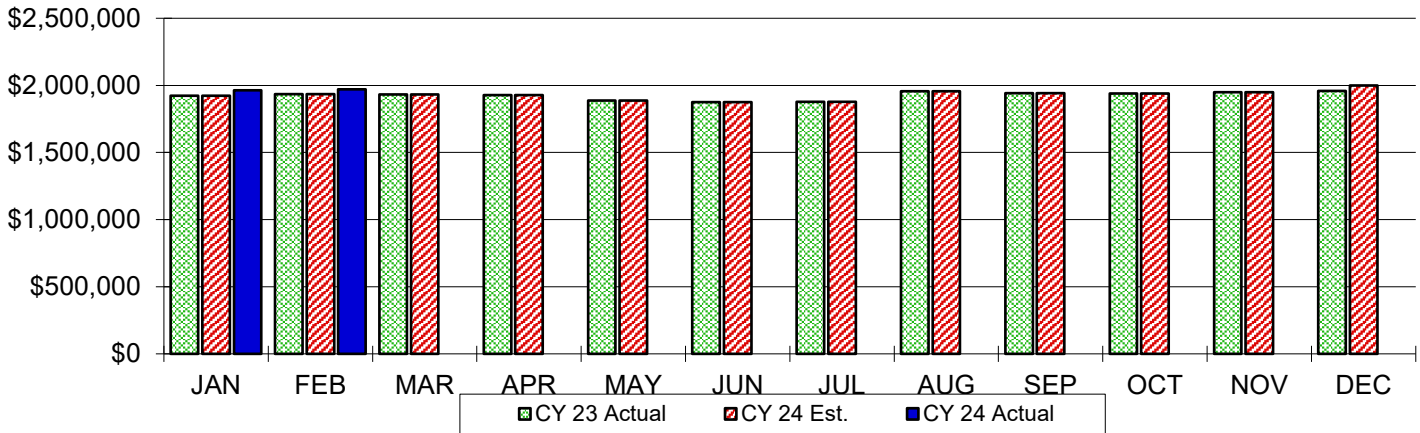
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) and \$12.8 million for transfer to permanent improvement fund for purchase and improvement of a maintenance facility. We are on target with updated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

# WORTHINGTON CITY SCHOOLS

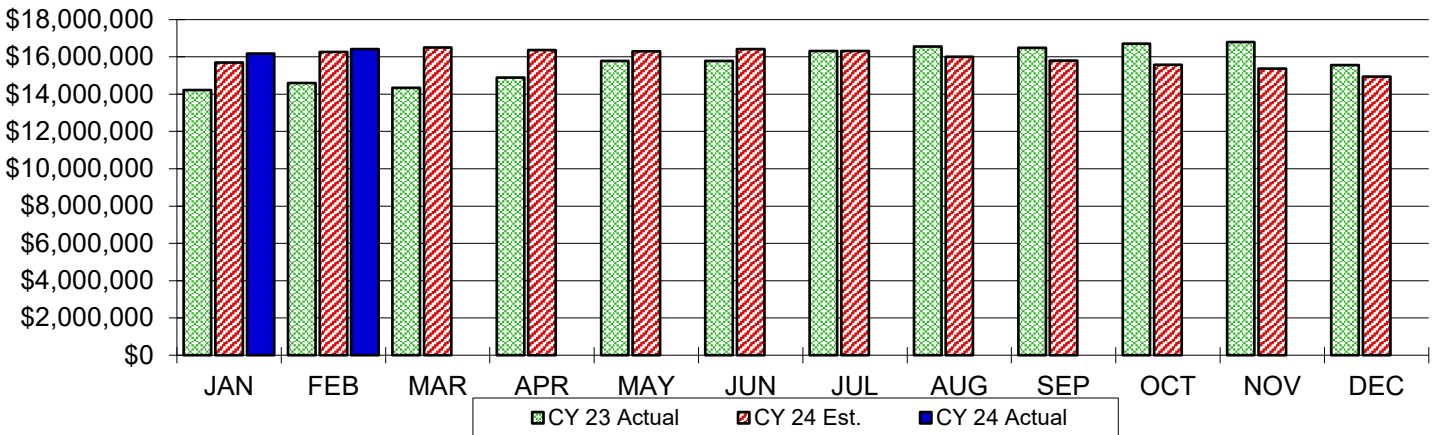
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

February 29, 2024

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	1,970,592	1,934,611	35,981	2%	1,934,611	3,933,308	3,857,713	75,595	2%	3,857,713
Interest	49,076	25,795	23,281	90%	20,795	96,411	68,553	27,858	41%	48,553
Other	-	-	-	0%	-	48,817	50,000	(1,183)	0%	49,859
<b>Total</b>	<b>2,019,668</b>	<b>1,960,406</b>	<b>59,262</b>	<b>3%</b>	<b>1,955,406</b>	<b>4,078,536</b>	<b>3,976,266</b>	<b>102,270</b>	<b>3%</b>	<b>3,956,125</b>

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	59,395	61,000	1,605	3%	93,951	118,893	122,000	3,107	3%	85,572
Stop Loss	304,759	325,000	20,241	6%	265,569	609,518	650,000	40,482	6%	531,138
Claims	1,415,585	1,000,000	(415,585)	-42%	1,229,919	2,483,881	2,500,000	16,119	1%	2,094,564
Other	7,026	6,000	(1,026)	-17%	2,176	14,056	12,000	(2,056)	-17%	14,731
<b>Total</b>	<b>1,786,765</b>	<b>1,392,000</b>	<b>(394,765)</b>	<b>-28%</b>	<b>1,591,615</b>	<b>3,226,348</b>	<b>3,284,000</b>	<b>57,652</b>	<b>2%</b>	<b>2,726,005</b>

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>	<b>16,418,414</b>	<b>16,258,492</b>	<b>159,922</b>	<b>1%</b>	<b>14,594,034</b>

**Comments:** Total Revenues are on target with estimates. Our total expenditures were over budget by \$0.4 million for the month due to claims but we are on target with estimates for the year overall.

**Worthington CSD  
Investment Portfolio  
As of 2/29/2024**

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	Morgan Stanley	HNB	FHLB	3130AVCN0	\$ 15,000,000.00	\$ 15,090,900.00	3/31/2023	5.375%	4.712%	3/13/2024	348	13
2	RBC Capital Markets	HNB	US Treasury Bond	91282CEG2	\$ 6,000,000.00	\$ 5,971,875.00	4/7/2022	2.250%	2.494%	3/31/2024	724	31
3	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	39
4	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	64
5	Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	0.400%	6/22/2024	1097	114
6	Wells Fargo	HNB	FHLB	3130ASDS5	\$ 15,000,000.00	\$ 14,640,000.00	7/14/2023	2.750%	5.358%	6/28/2024	350	120
7	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	175
8	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	180
9	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	197
10	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	210
11	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	229
12	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	229
13	Raymond J. James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	270
14	Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	312
15	Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	334
16	BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	379
17	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	407
18	TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	470
19	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	502
20	Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	515
21	Wells Fargo	HNB	FHLB	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	516
22	Stifel	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,941,406.25	8/28/2023	4.750%	5.071%	7/31/2025	703	518
23	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	545
24	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	561
25	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	561
26	DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	627
27	Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	760
28	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	761
29	UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	789
30	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	834
31	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	852
32	TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	865
33	MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,975,645.83	8/18/2023	4.650%	4.829%	8/7/2026	1085	890
34	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	944
35	KeyBanc Capital Markets LLC	HNB	FFCB	3133EPBL8	\$ 5,000,000.00	\$ 4,986,750.00	2/23/2023	4.250%	4.329%	11/23/2026	1369	998
36	Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,962,752.78	1/23/2024	3.875%	4.158%	1/19/2027	1092	1055
37	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	1098
38	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	1124
39	Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	1168
40	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	1236
41	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	1279
42	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	1380
43	BMO Capital Markets	HNB	US Treasury Note	91282CGP0	\$ 6,000,000.00	\$ 6,079,860.07	2/9/2024	4.000%	4.121%	2/29/2028	1481	1461
44	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	1476
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	1522
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	1553
47	Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1562
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	1642
49	STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1707
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	1751
<b>ACTIVE FUNDS</b>												
	Huntington		General Checking		\$ 3,579,001.37	\$ 3,579,001.37	2/29/2024	3.000%	3.000%	3/1/2024	1	1
	Huntington		Payroll Checking		\$ 791,149.95	\$ 791,149.95	2/29/2024	0.000%	0.000%	3/1/2024	1	1
	Tri State		Checking		\$ 2.70	\$ 2.70	2/29/2024	0.000%	0.000%	3/1/2024	1	1
	First Financial Bank		Checking		\$ 20,498.11	\$ 20,498.11	2/29/2024	0.250%	0.250%	3/1/2024	1	1
	First Federal Bank (Premier)		Checking		\$ 73,361.23	\$ 73,361.23	2/29/2024	2.520%	2.520%	3/1/2024	1	1
	FC Bank/CNB		Money Market		\$ 37,922.33	\$ 37,922.33	2/29/2024	2.100%	2.100%	3/1/2024	1	1
	Huntington		ICS		\$ 26,369,663.18	\$ 26,369,663.18	2/29/2024	5.000%	5.000%	3/1/2024	1	1
	STAR Ohio		Money Market		\$ 79,257,461.28	\$ 79,257,461.28	2/29/2024	5.480%	5.620%	3/1/2024	1	1
								4.226% Weighted Avg Yield				
								638 Weighted Avg Maturity				

**Worthington City School District  
2022 Bond Issue Status  
2/29/2024**

	<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>
<b><u>Thomas Worthington High School</u></b>						
Hard Costs	\$ 112,500,000	\$ 113,847,975	\$ 113,847,975	\$ -	\$ 19,808,769	\$ 94,039,206
Architect Fees	7,904,000	7,904,000	7,904,000	-	5,941,689	1,962,311
Soft Costs	1,971,000	3,250,160	2,960,983	289,177	2,316,312	644,671
Contingency*	5,625,000	2,707,265	-	2,707,265	-	-
<b>Total</b>	<b>128,000,000</b>	<b>127,709,400</b>	<b>124,712,958</b>	<b>2,996,442</b>	<b>28,066,770</b>	<b>96,646,188</b>
<b><u>Worthington Kilbourne High School</u></b>						
Hard Costs	66,100,000	64,103,876	64,103,876	-	3,762,192	60,341,684
Architect Fees	5,541,000	5,541,000	5,541,000	-	3,685,367	1,855,633
Soft Costs	1,054,000	1,327,940	894,268	433,672	684,748	209,520
Contingency*	3,305,000	2,555,876	-	2,555,876	-	-
<b>Total</b>	<b>76,000,000</b>	<b>73,528,692</b>	<b>70,539,144</b>	<b>2,989,548</b>	<b>8,132,307</b>	<b>62,406,837</b>
<b><u>Natatorium</u></b>						
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	-	787,850	534,150
Soft Costs	443,000	425,235	120,235	305,000	110,235	10,000
Contingency*	535,000	343,365	-	343,365	-	-
<b>Total</b>	<b>13,000,000</b>	<b>15,761,908</b>	<b>15,113,543</b>	<b>648,365</b>	<b>898,085</b>	<b>14,215,458</b>
<b><u>Subtotal for Building Construction</u></b>						
Hard Costs	189,300,000	191,623,159	191,623,159	-	23,570,961	168,052,198
Architect Fees	14,767,000	14,767,000	14,767,000	-	10,414,906	4,352,094
Soft Costs	3,468,000	5,003,335	3,975,486	1,027,849	3,111,295	864,191
Contingency*	9,465,000	5,606,506	-	5,606,506	-	-
<b>Total</b>	<b>217,000,000</b>	<b>217,000,000</b>	<b>210,365,645</b>	<b>6,634,355</b>	<b>37,097,162</b>	<b>173,268,483</b>
<b>Additional Contingency/Maintenance</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>-</b>	<b>10,000,000</b>	<b>-</b>	<b>-</b>
<b>Other Deferred Maintenance Projects</b>	<b>7,000,000</b>	<b>7,000,000</b>	<b>814,425</b>	<b>6,185,576</b>	<b>749,247</b>	<b>65,178</b>
<b>Available to issue Future Purchase Orders</b>						<b>22,819,931</b>
<b>Total</b>	<b>\$ 234,000,000</b>	<b>\$ 234,000,000</b>	<b>\$ 211,180,070</b>	<b>\$ 22,819,931</b>	<b>\$ 37,846,409</b>	<b>196,153,591</b>
<b>2018 TWHS Planning Funds Used**</b>						<b>457,035</b>
<b>Interest Earned</b>						<b>6,190,982</b>
<b>Total Current Cash Position</b>						<b>\$ 202,801,608</b>

\* 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 . chane 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.