

# Worthington City Schools

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

**General Fund**

Total revenues are under estimates due to the timing of receipt of property tax and tangible property taxes. We usually receive these in March but they were delayed until April. The property tax and tangible property tax received in April were in line with estimates. Total expenditures are on target with forecasted amounts.

**Self Insurance Fund**

Total Revenues are slightly over estimates due to interest earnings exceeding expectations. Our total expenditures were over budget by \$0.5 million for the month due to claims. We will monitor claims closely.

**Capital Projects Funds**

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$40.5	\$171.6	\$21.9

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	\$ 6,783,800	\$ 558,844	

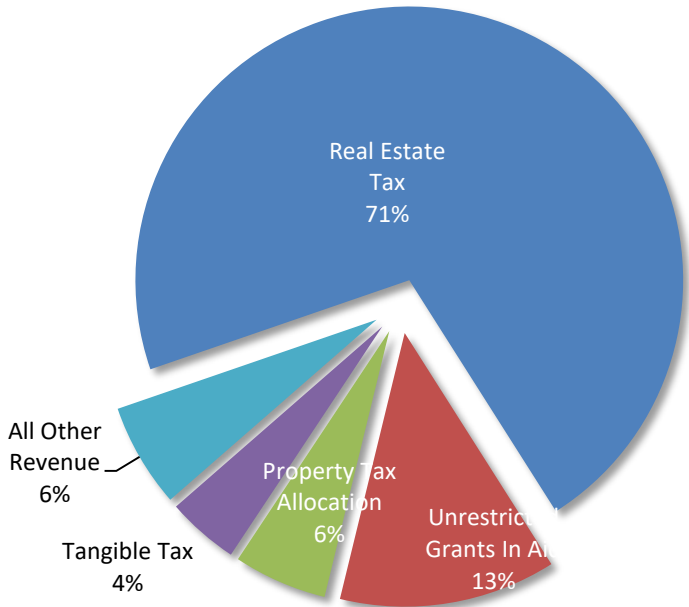
The American Rescue Plan (ARP) has provided the District with 3 packages. The District has \$0.6 million remaining from the third package that must be spent by September 30, 2024. We intend to use the remaining funds on summer school, several intervention staff, and Chromebook replacements. Visit our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

**Investments**

Overnight rates are stabilizing around 5.61% with Star Ohio at the end of March. 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

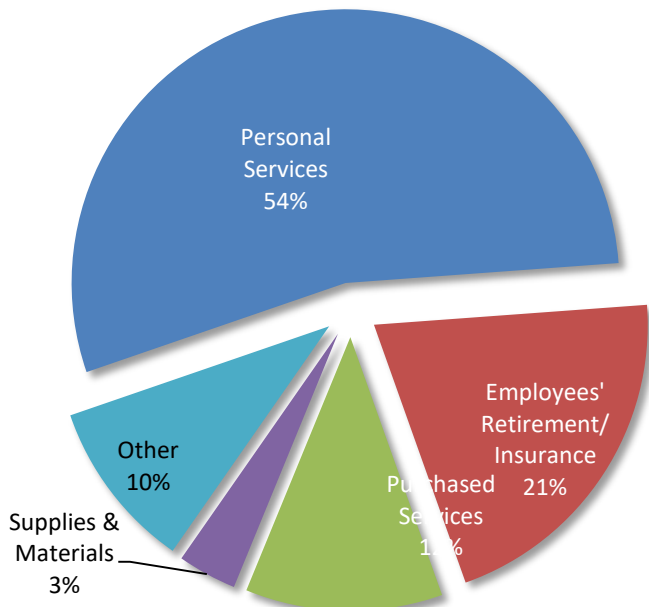
Tangible Tax: paid by public utilities

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

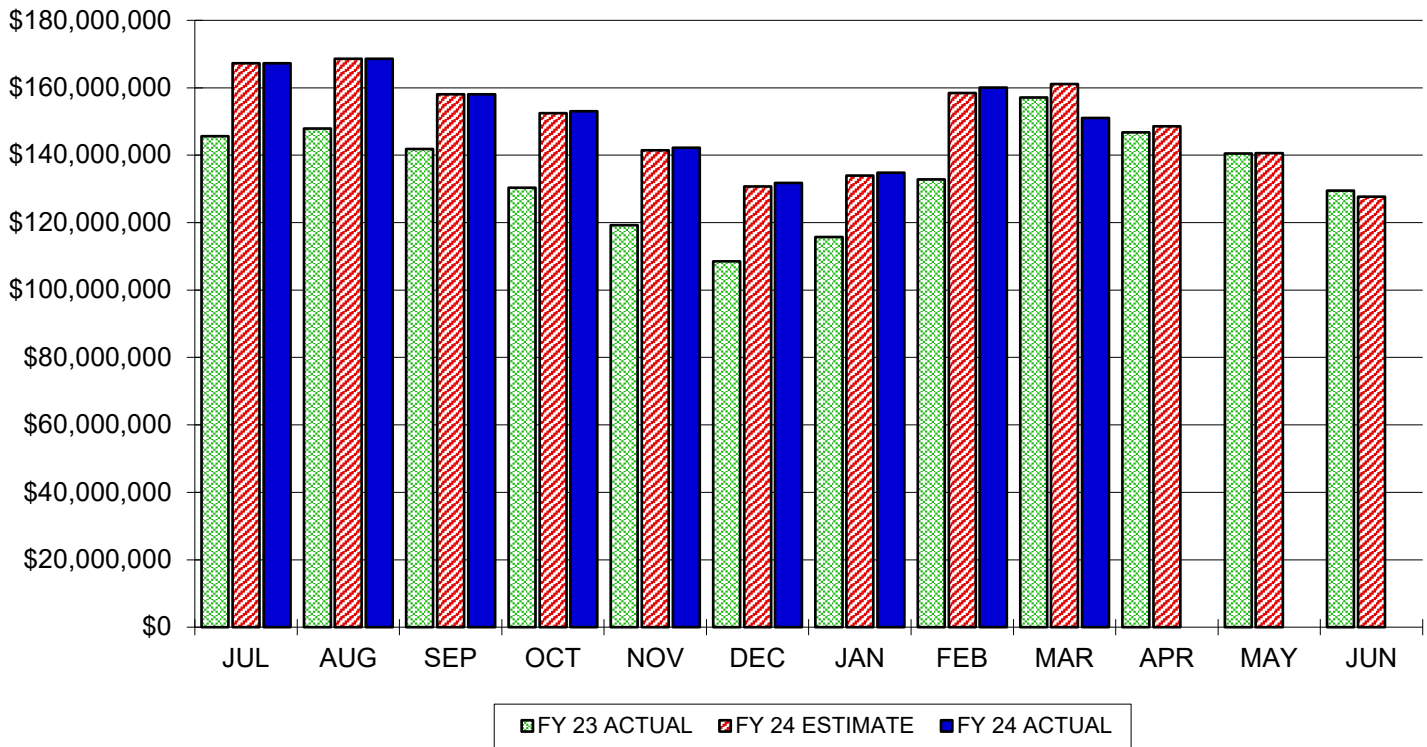
# WORTHINGTON CITY SCHOOLS

## 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)	\$130,702,000	\$122,346,349	(\$8,355,651)	-6%
Tangible Property Tax (Utility)	\$7,803,000	\$3,880,921	(3,922,079)	0%
Unrestricted Grants In Aid	\$17,778,706	\$17,768,197	(10,509)	0%
Restricted Grants in Aid	\$2,050,587	\$2,099,125	48,538	2%
Property Tax Allocation	\$5,059,001	\$5,059,001	0	0%
All Other Operating Revenues	\$6,806,097	\$7,282,326	476,229	7%
Non-Operating Revenues	\$148,000	140,094	(7,906)	-5%
<b>TOTAL RECEIPTS</b>	<u>\$170,347,391</u>	<u>\$158,576,013</u>	<u>(\$11,771,378)</u>	<u>-7%</u>
<b>RECEIPTS AND BALANCE</b>	<u>\$299,794,202</u>	<u>\$288,022,825</u>	<u>(\$11,771,378)</u>	<u>-4%</u>
<b>EXPENDITURES</b>				
Personal Services	73,757,024	73,640,988	\$116,036	0%
Employees' Retirement/Insurance	28,507,716	28,393,415	114,301	0%
Purchased Services	15,763,682	15,027,281	736,401	5%
Supplies & Materials	5,323,273	4,978,731	344,542	6%
Capital Outlay	1,074,671	859,303	215,368	20%
Other Operating Expenditures	1,145,016	899,726	245,290	21%
Other Financing Uses (Non-Operating)	13,162,814	13,162,814	0	0%
<b>Total Expenditures</b>	<u>\$138,734,196</u>	<u>\$136,962,258</u>	<u>\$1,771,938</u>	<u>1%</u>
<b>ENDING CASH BALANCE</b>	<u>\$161,060,006</u>	<u>\$151,060,567</u>	<u>(\$9,999,440)</u>	<u>-6%</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>\$125,875,006</u></u>	<u><u>\$115,875,567</u></u>	<u><u>(\$9,999,440)</u></u>	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

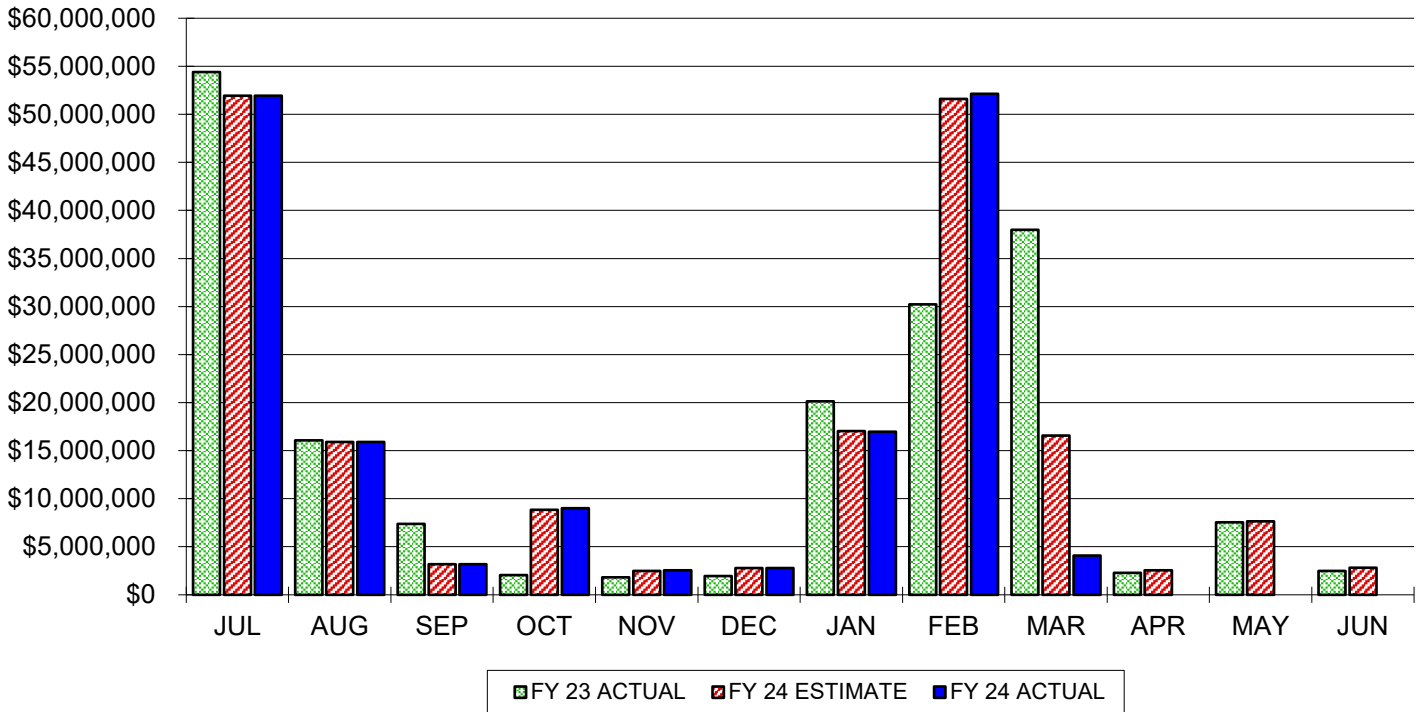
March 31, 2024

Actual Cash Balance		\$151,060,567
Estimated Cash Balance		\$161,060,006
Variance From Estimate	UNDER	(\$9,999,440)
Percent Variance From Estimate	UNDER	-6.21%
Previous Year Cash Balance		\$157,123,814

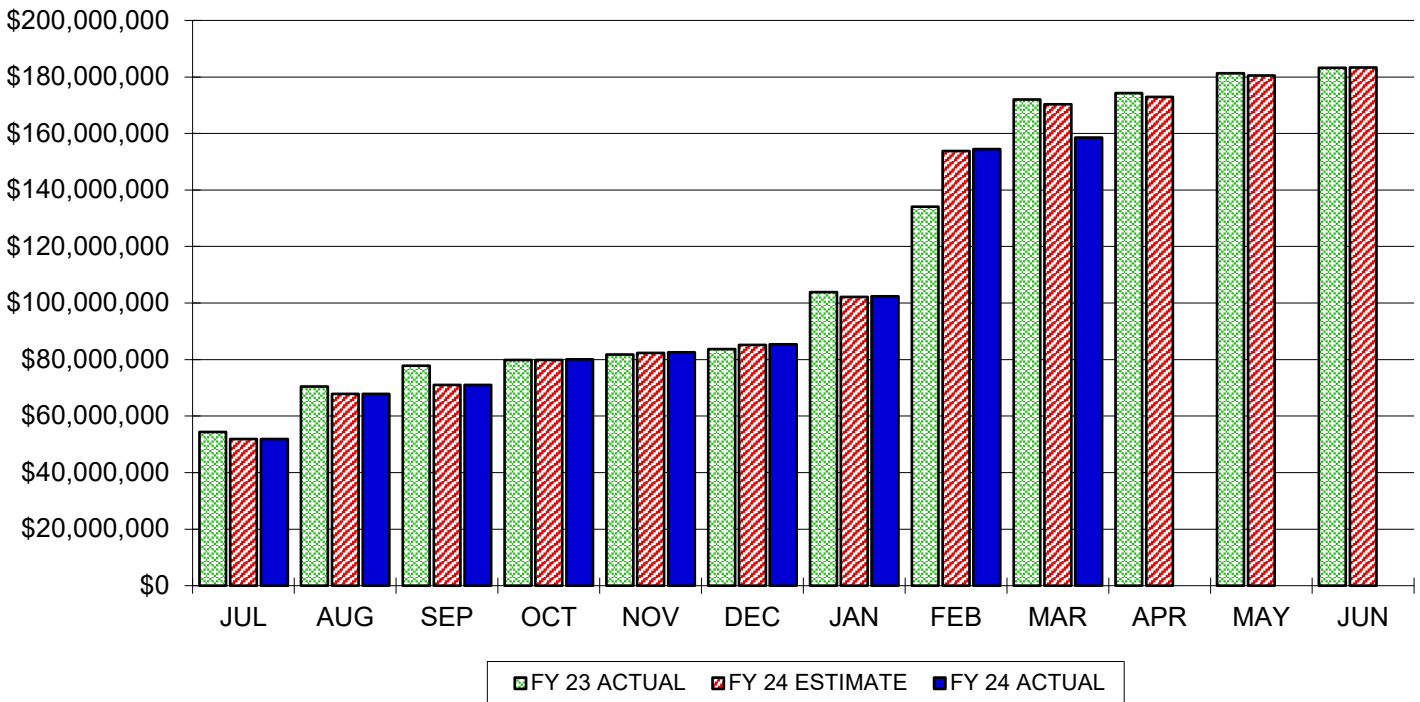
**COMMENTS:** Cash balance is below forecast estimates due to the timing of property taxes and tangible property taxes. The taxes were delayed until April but are in line with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

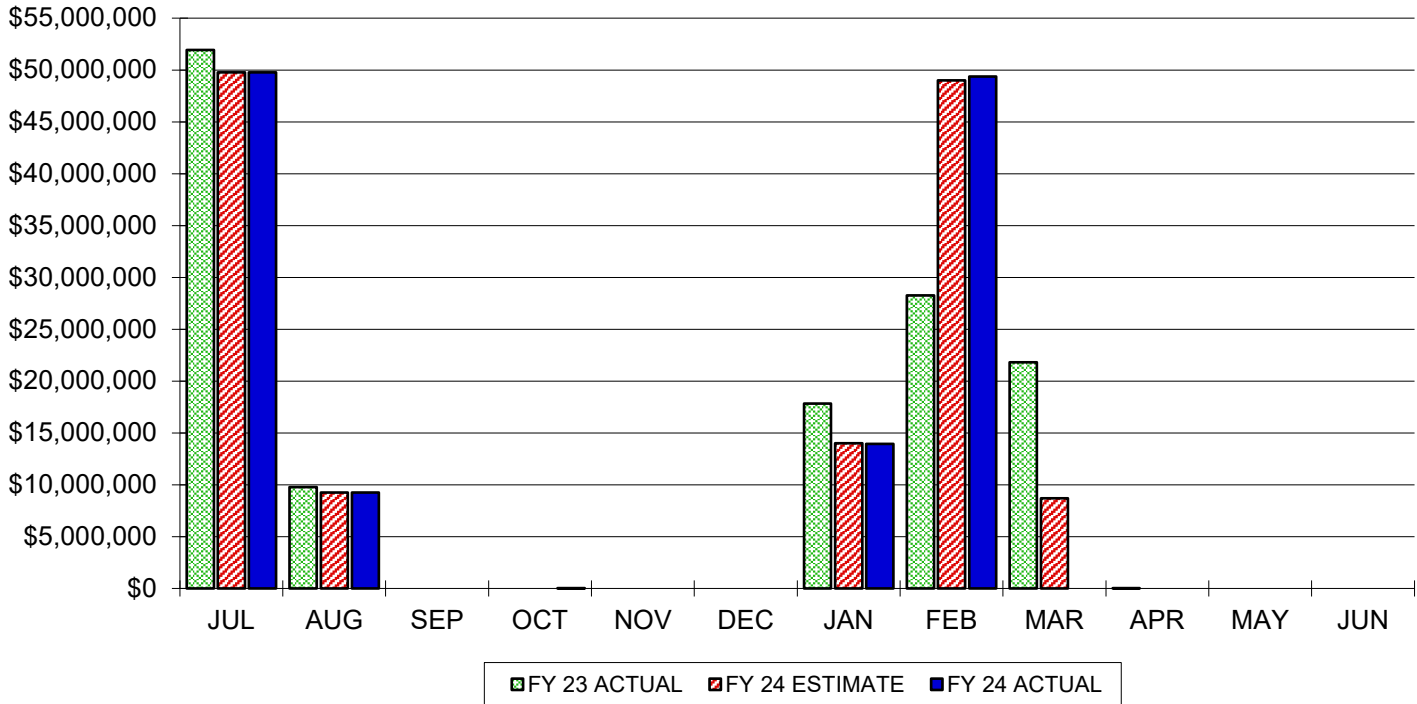
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Receipts		\$4,098,673		\$158,576,013
Estimated Receipts		\$16,562,123		\$170,347,391
Variance From Estimate	UNDER	(\$12,463,450)	UNDER	(\$11,771,378)
Variance From Estimate	UNDER	-75.25%	UNDER	-6.91%
Actual Prior Year		\$37,978,874		\$172,027,464
Total 2023-24 Estimate				\$183,363,000
Percent Of Total Estimate Received				86.48%
Percent Of Budget Year Completed			9 Months	75.00%

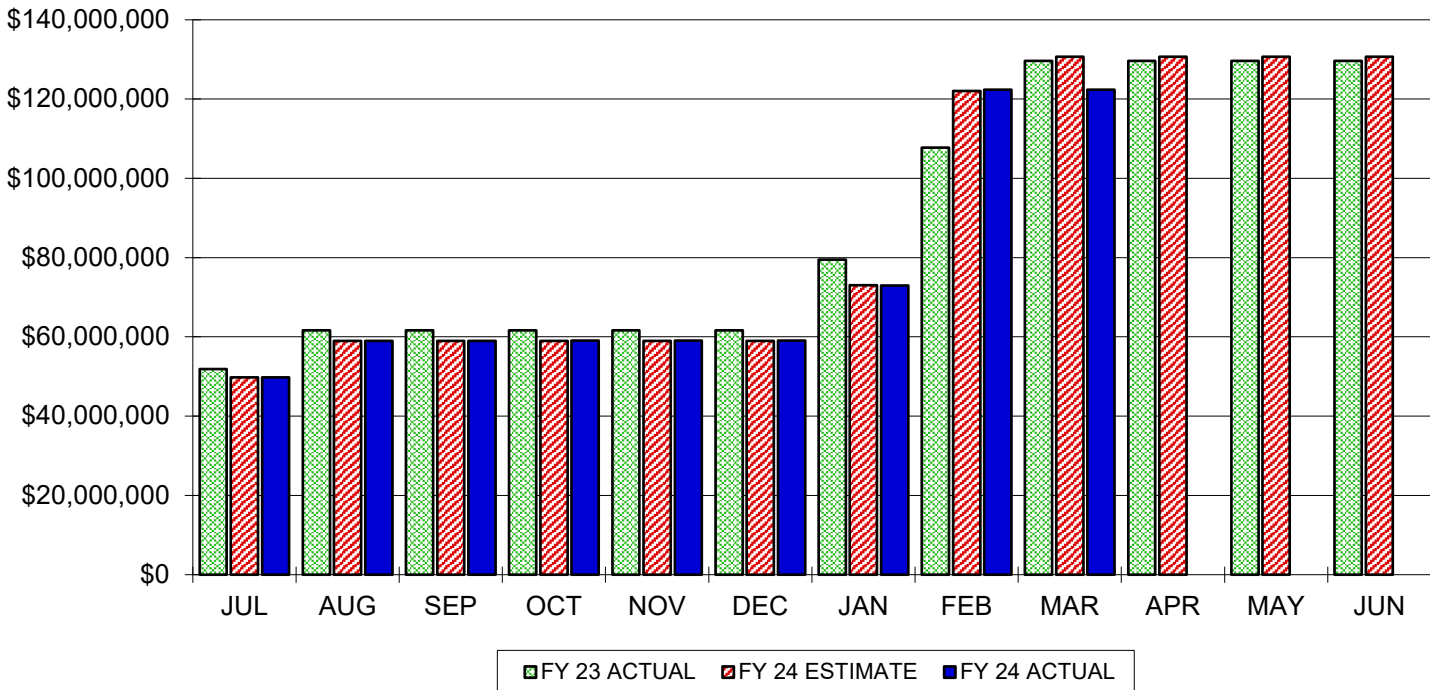
**COMMENTS:** Total receipts is under estimates due to the timing of property tax and tangible property tax receipts from the County Auditor. The taxes were delayed until April but are in line with estimates.

# 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)

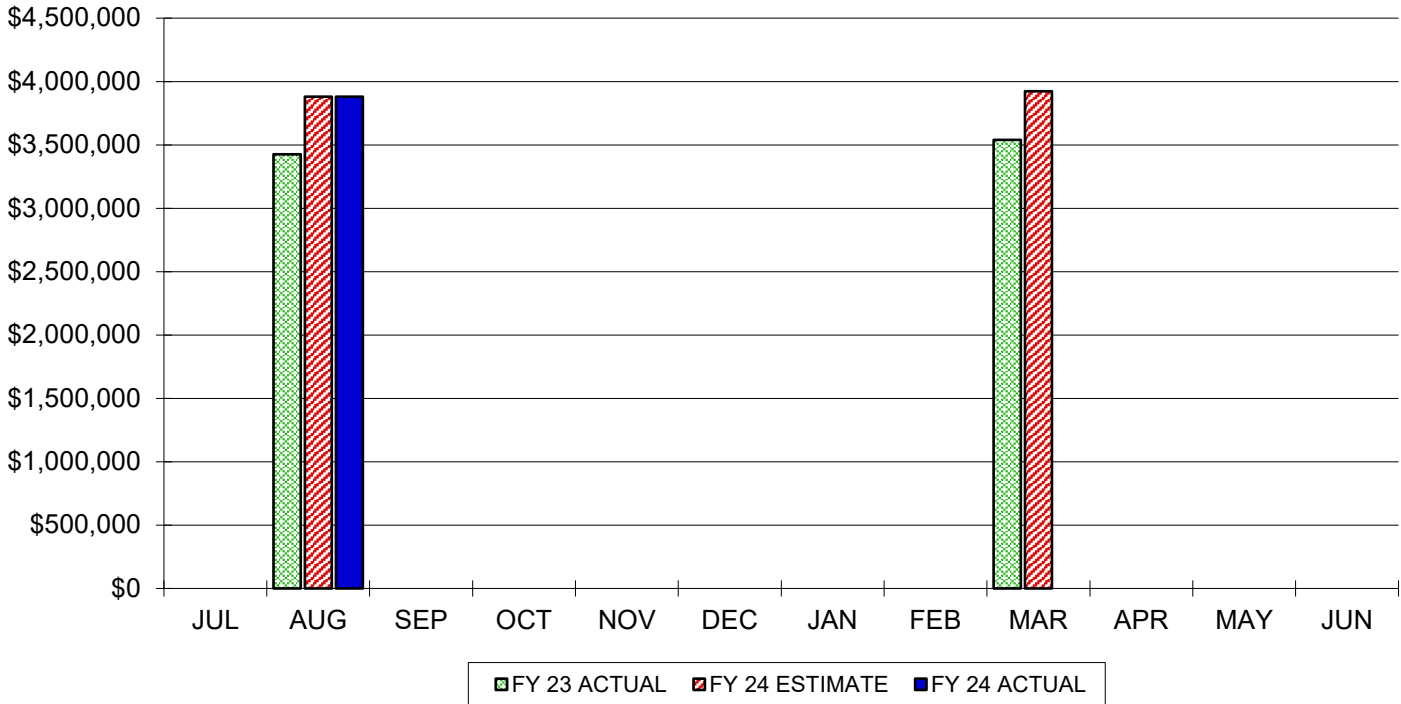
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$0		\$122,346,349
Estimated Tax Receipts		\$8,685,044		\$130,702,000
Variance From Estimate	UNDER	(\$8,685,044)	UNDER	(\$8,355,651)
Variance From Estimate	UNDER	-100.00%	UNDER	-6.39%
Actual Prior Year		\$21,823,484		\$129,613,201
Total 2023-24 Estimate				\$130,702,000
Percent Of Total Estimate Received				93.61%
Percent Of Budget Year Completed			9 months	75.00%

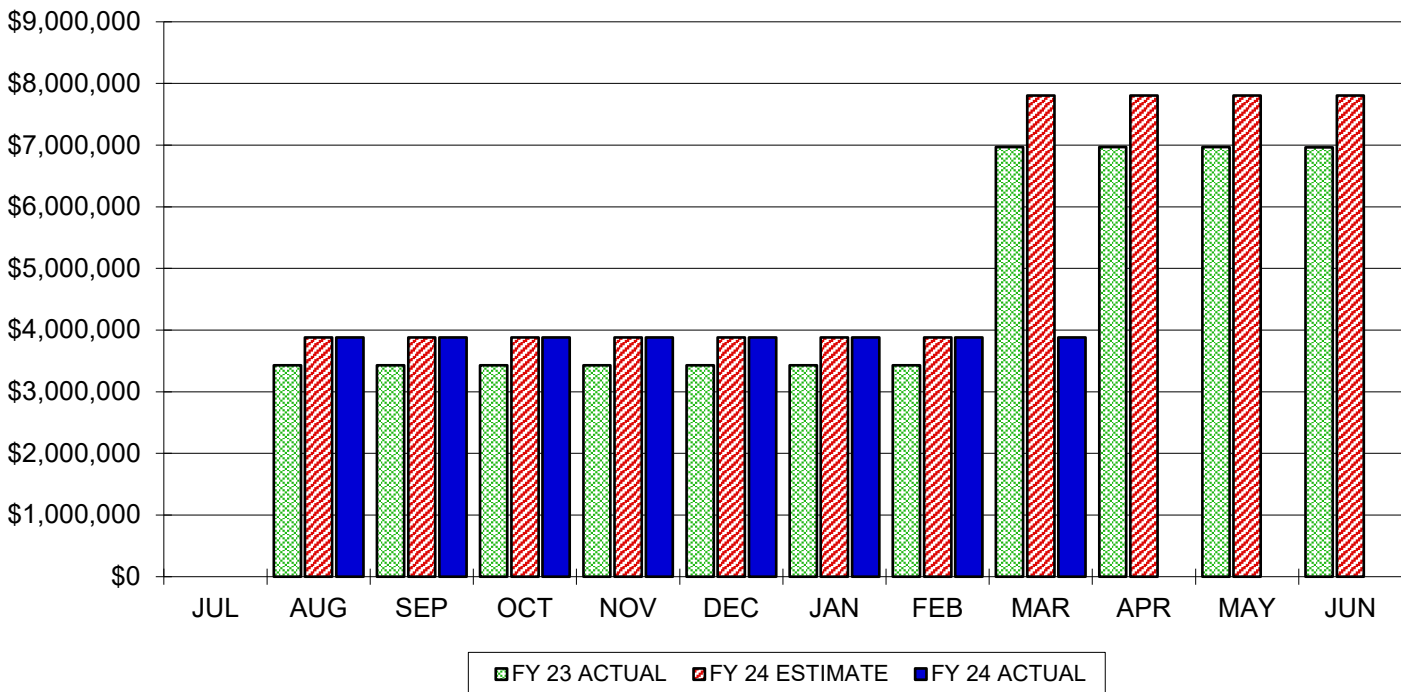
**COMMENTS:** Property tax revenue is under estimate due to timing of receipts from the County Auditor. The amount received in April is in line with estimates.

# 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)

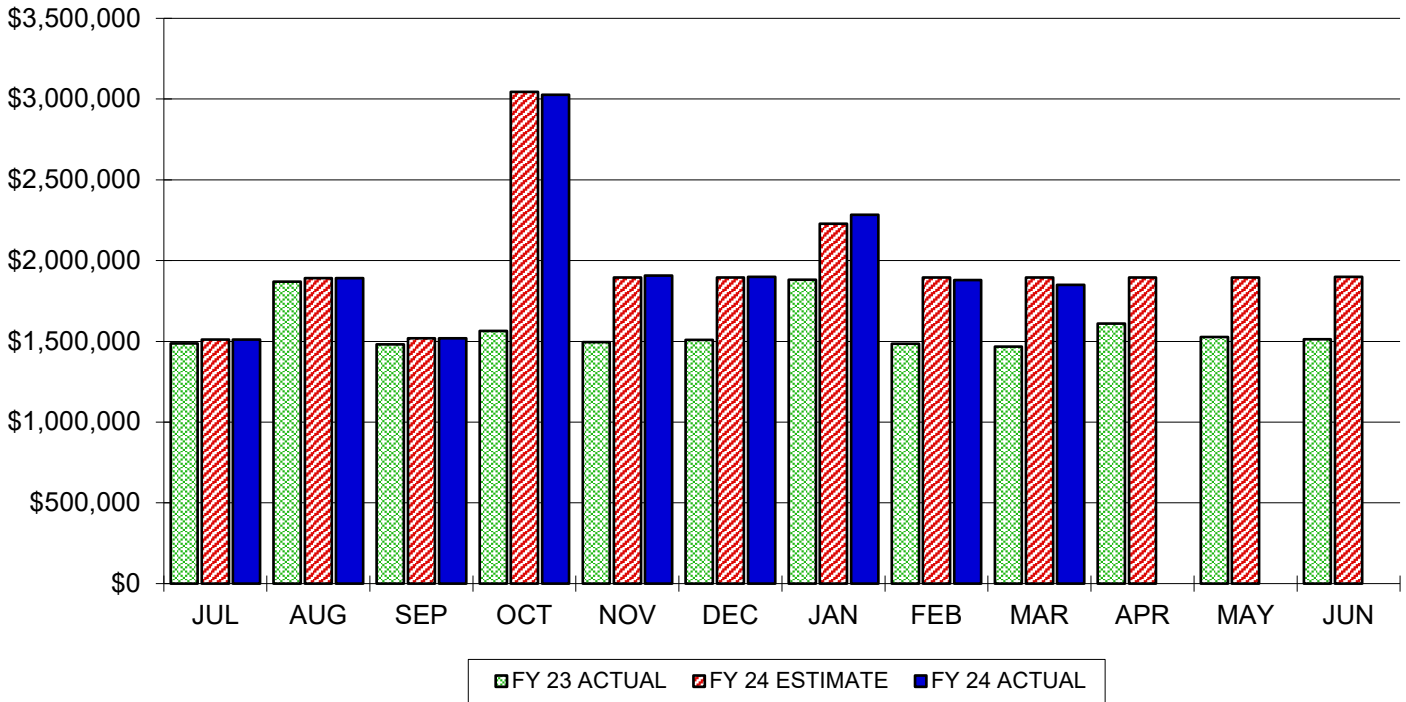
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$0		\$3,880,921
Estimated Tax Receipts		\$3,922,079		\$7,803,000
Variance From Estimate	UNDER	(\$3,922,079)	UNDER	(\$3,922,079)
Variance From Estimate	UNDER	-100.00%	UNDER	-50.26%
Actual Prior Year		\$3,539,812		\$6,966,243
Total 2023-24 Estimate				\$7,803,000
Percent Of Total Estimate Received				49.74%
Percent Of Budget Year Completed			9 months	75.00%

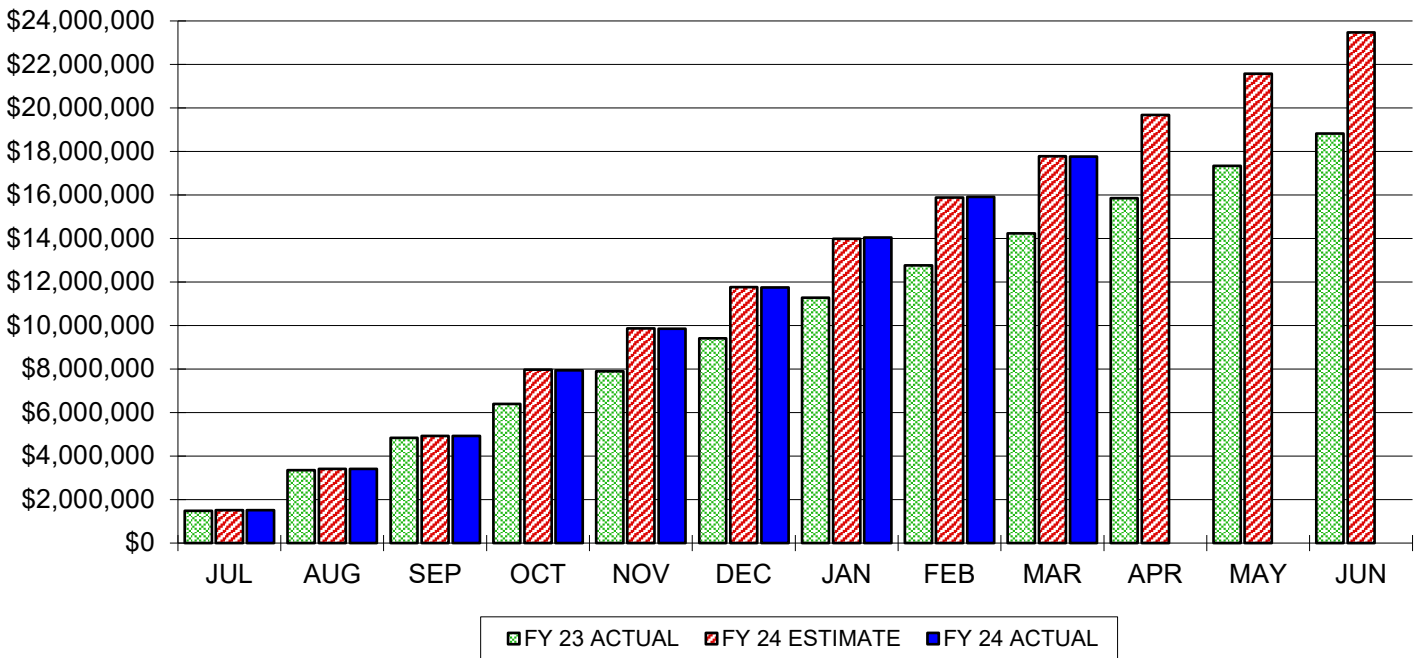
**COMMENTS:** Tangible property tax is under estimate due to timing of receipts from the County Auditor. The amount received in April is in line with estimates.

# 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

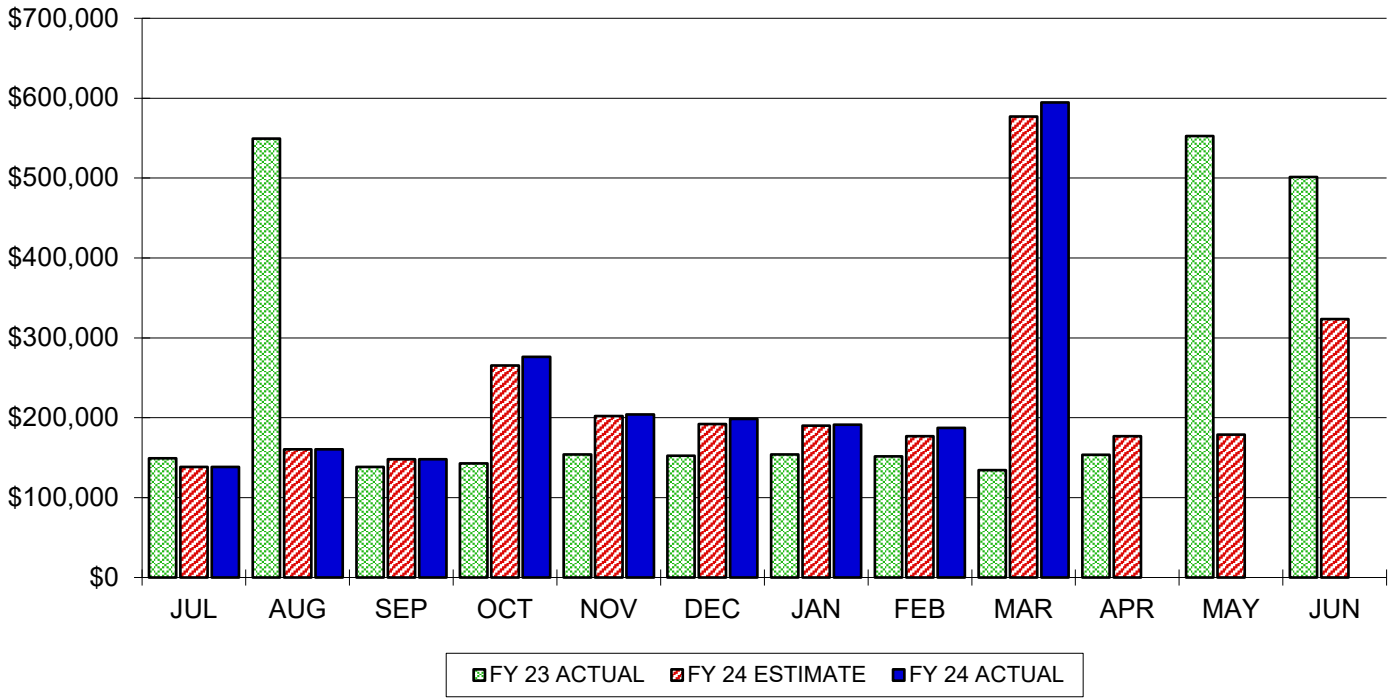
March 31, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,849,361		\$17,768,197
Estimated State Receipts		\$1,896,000		\$17,778,706
Variance From Estimate	UNDER	(\$46,639)	UNDER	(\$10,509)
Variance From Estimate	UNDER	-2.46%	UNDER	-0.06%
Actual Prior Year		\$1,468,184		\$14,239,540
Total 2023-24 Estimate				\$23,470,000
Percent Of Total Estimate Received				75.71%
Percent Of Budget Year Completed			9 months	75.00%

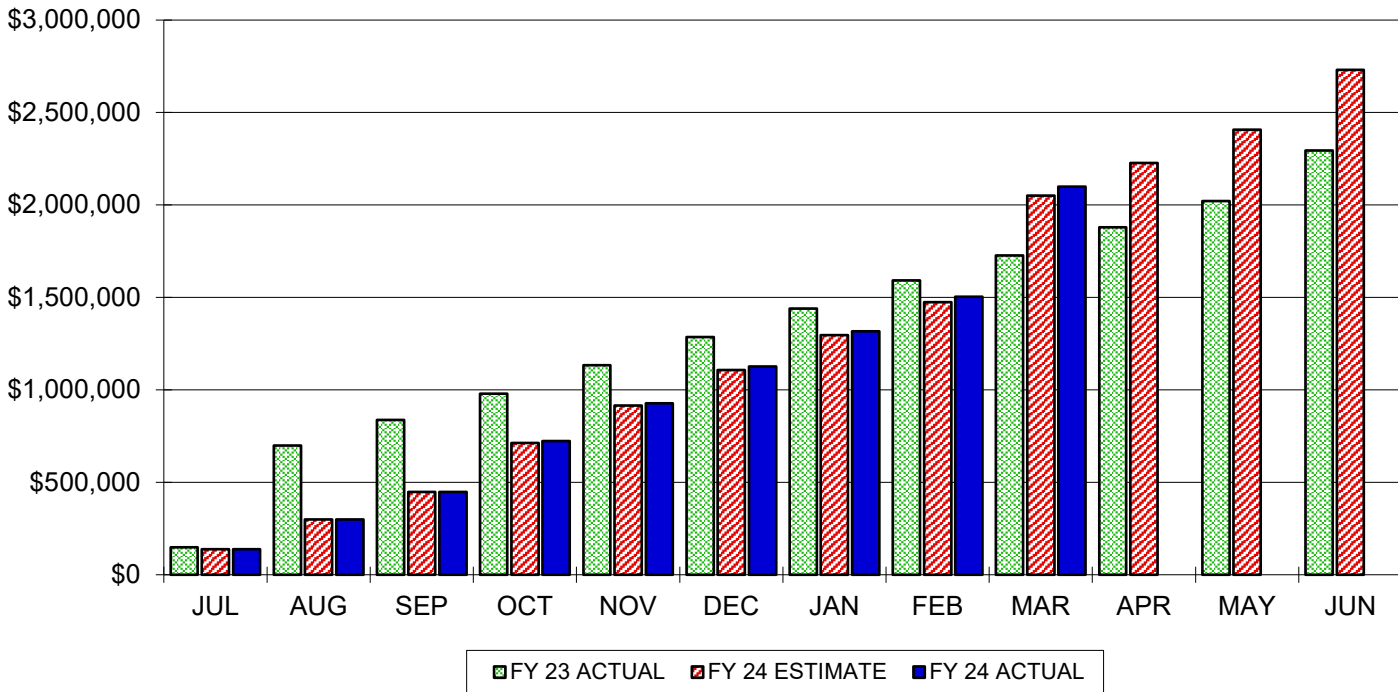
**COMMENTS:** We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY RESTRICTED GRANTS IN AID



## COMPARISON OF RESTRICTED GRANTS IN AID YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF RESTRICTED GRANTS IN AID

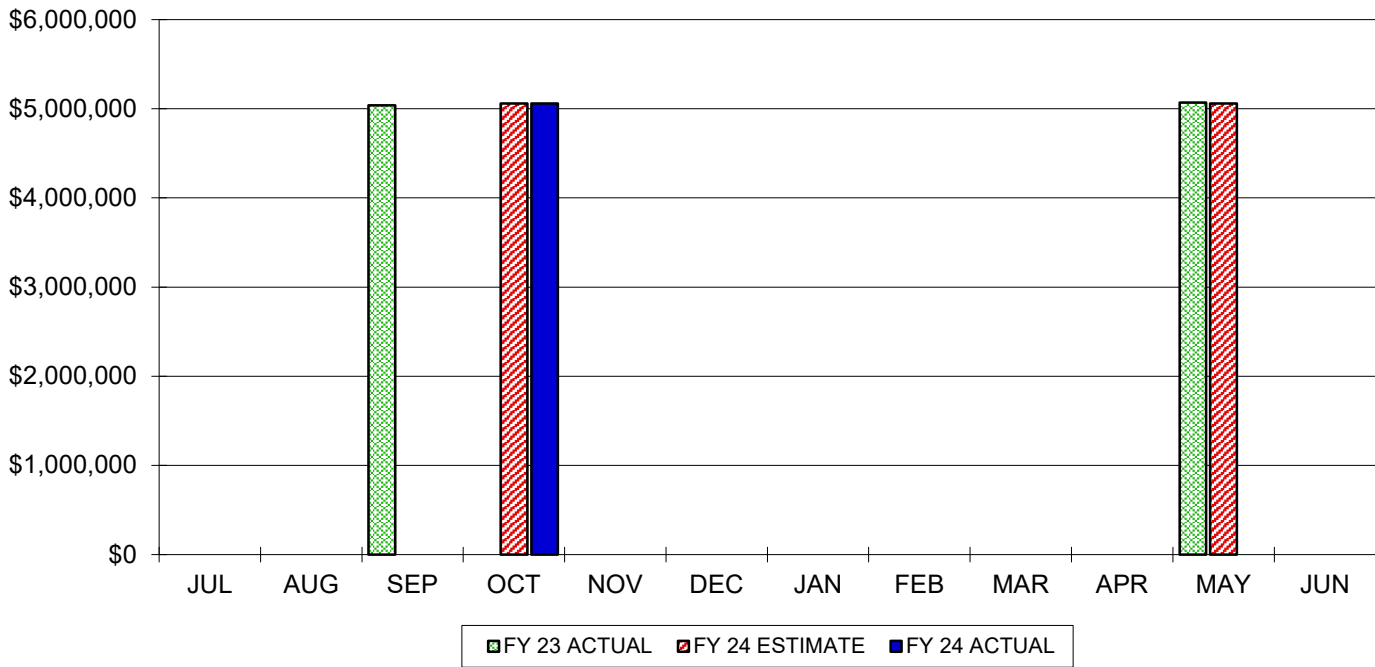
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$594,636		\$2,099,125
Estimated State Receipts		\$577,000		\$2,050,587
Variance From Estimate	OVER	\$17,636	OVER	\$48,538
Variance From Estimate	OVER	3.06%	OVER	2.37%
Actual Prior Year		\$134,372		\$1,726,128
Total 2023-24 Estimate				\$2,730,000
Percent Of Total Estimate Received				76.89%
Percent Of Budget Year Completed			9 months	75.00%

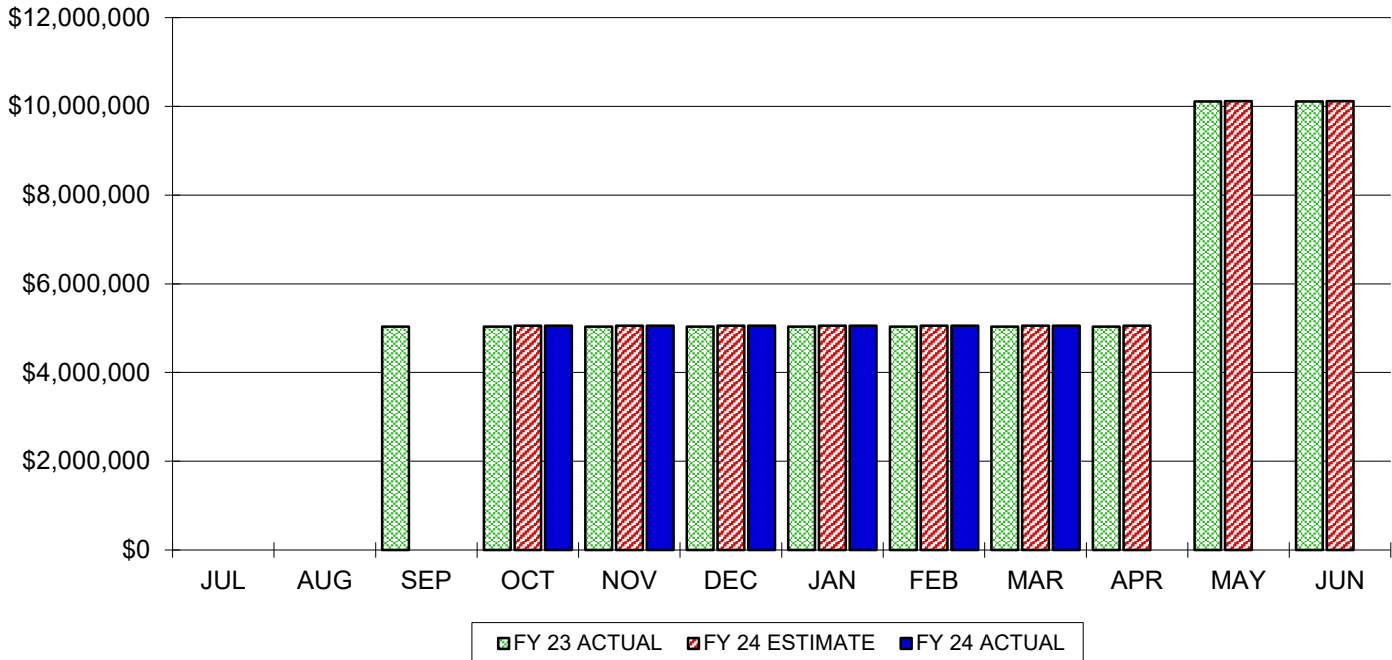
**COMMENTS:**      Restricted Grants in Aid are on target with estimates.

# 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

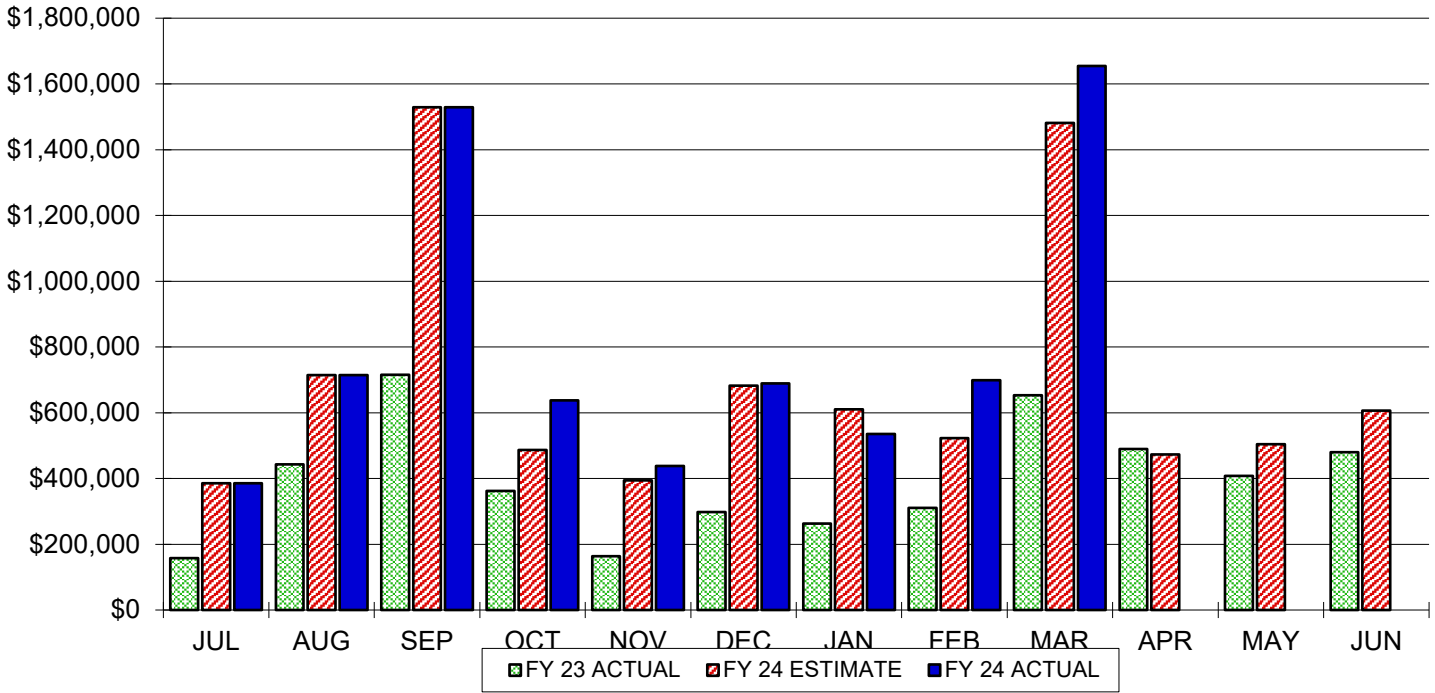
**March 31, 2024**

	MONTH	YEAR-TO-DATE
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	9 months	75.00%

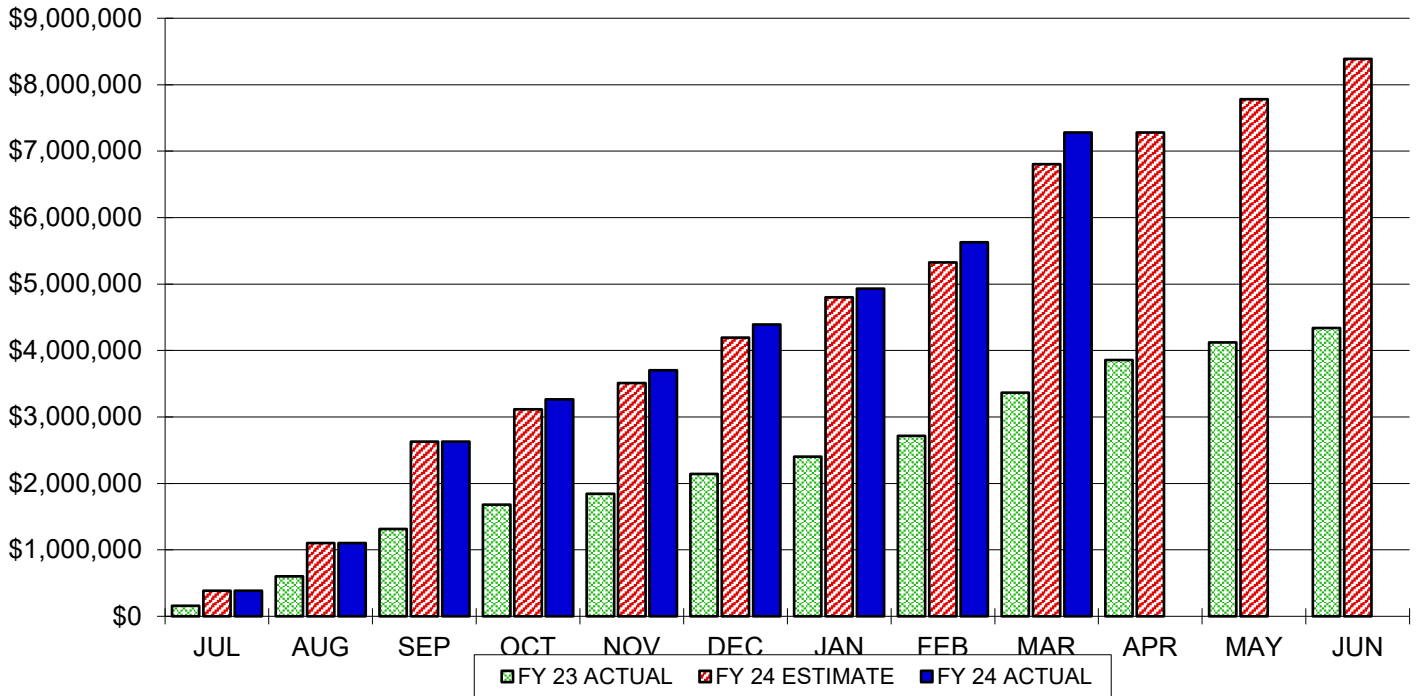
**COMMENTS:** This category consists of state rollback and homestead reimbursements. We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING REVENUES



## COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING REVENUES

**March 31, 2024**

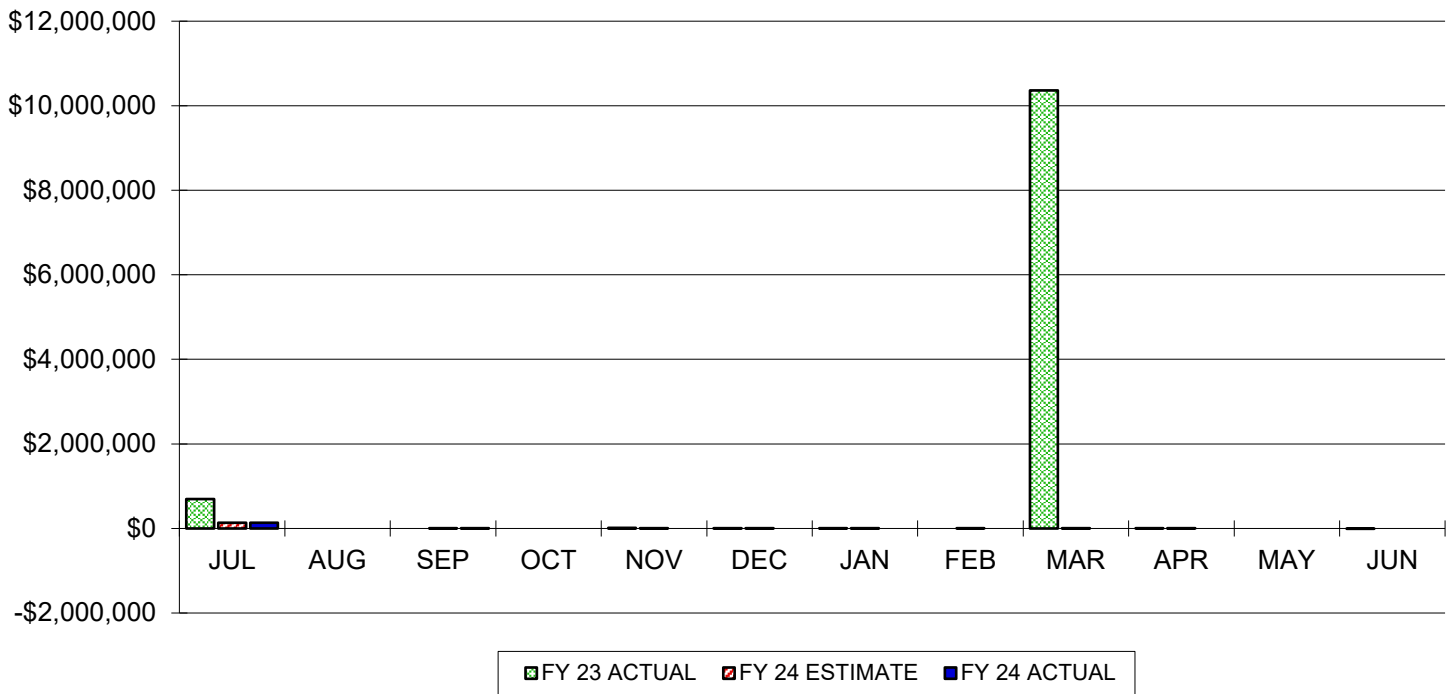
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$1,654,676		\$7,282,326
Estimated Other Receipts		\$1,481,000		\$6,806,097
Variance From Estimate	OVER	\$173,676	OVER	\$476,229
Variance From Estimate	OVER	11.73%	OVER	7.00%
Actual Prior Year		\$653,022		\$3,366,680
Total 2023-24 Estimate				\$8,390,000
Percent Of Total Estimate Received				86.80%
Percent Of Budget Year Completed		9 months		75.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 5,471,000	\$ 5,796,947	\$	325,947
Participation/Class Fees	496,649	492,418		(4,231)
Tuition and Charges	449,912	443,692		(6,220)
Other	<u>388,536</u>	<u>549,269</u>		<u>160,733</u>
Total	\$ 6,806,097	\$ 7,282,326	\$	476,229

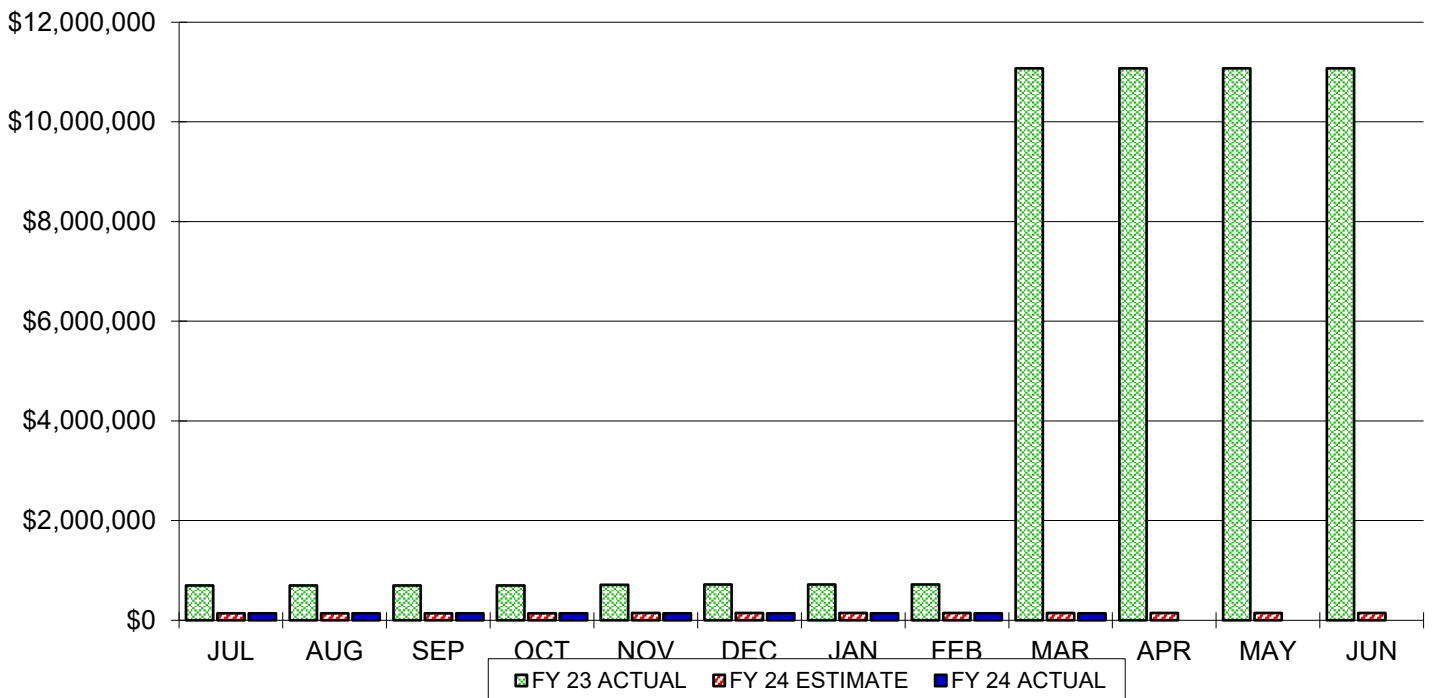
**COMMENTS:** Other operating revenues are above estimates due to better than expected revenue sharing with the City of Worthington regarding incentivized development projects plus interest earnings exceeding expectations due to overnight rates staying steady.

# 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

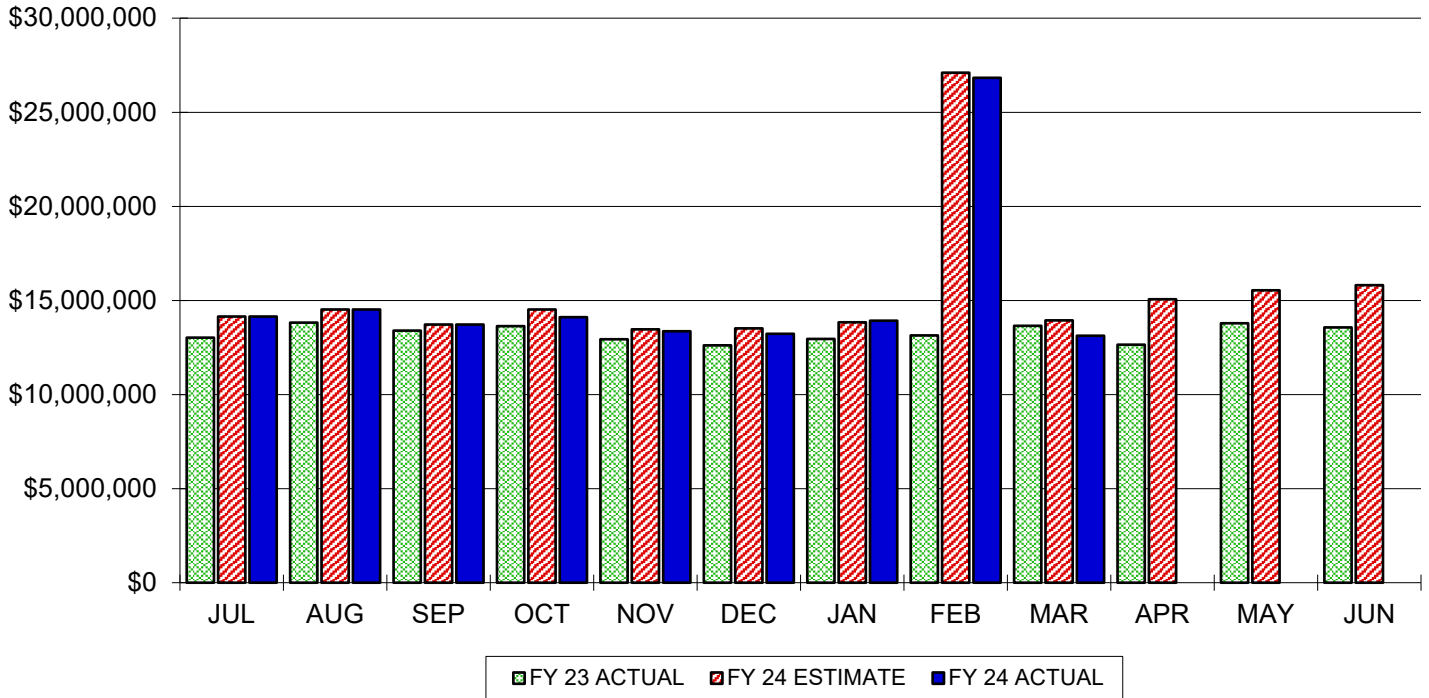
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$0		\$140,094
Estimated Other Receipts		\$1,000		\$148,000
Variance From Estimate	UNDER	(\$1,000)	UNDER	(\$7,906)
Variance From Estimate	UNDER	-100.00%	UNDER	-5.34%
Actual Prior Year		\$10,360,000		\$11,077,373
Total 2023-24 Estimate				\$149,000
Percent Of Total Estimate Received				94.02%
Percent Of Budget Year Completed			9 months	75.00%

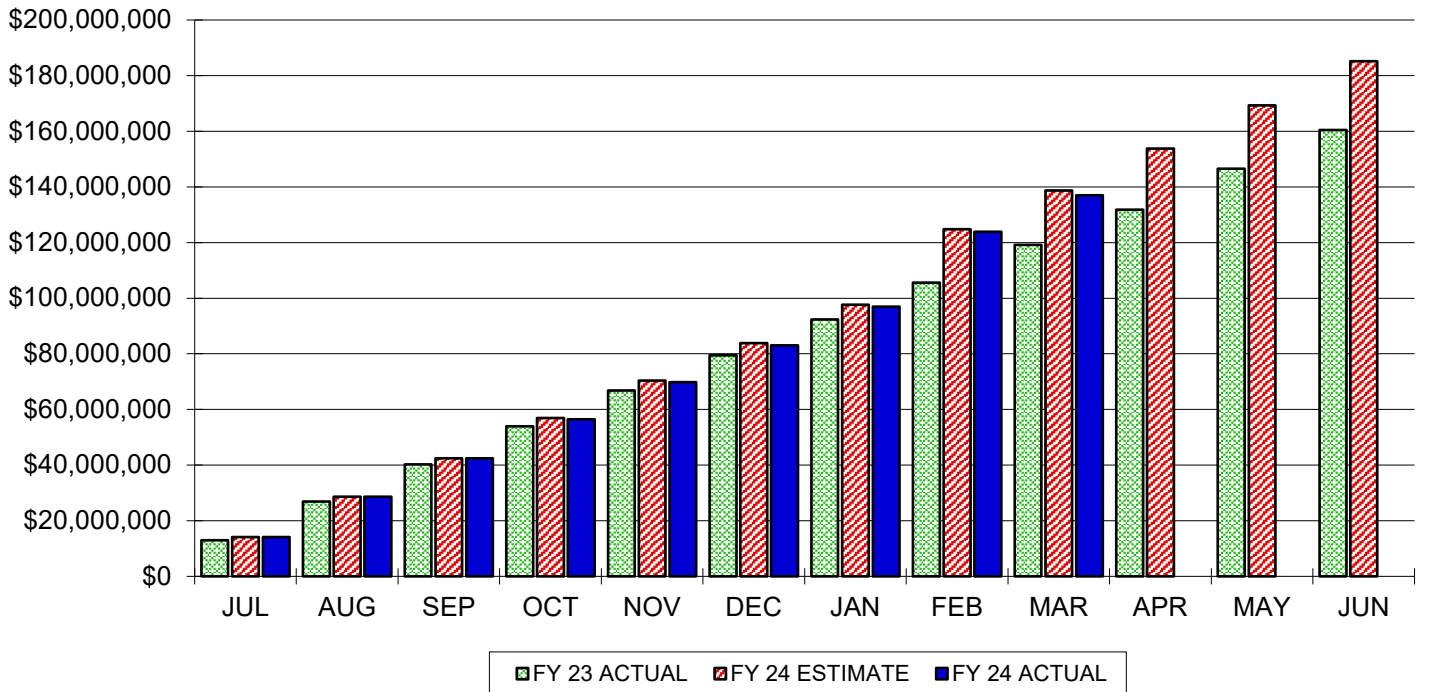
**COMMENTS:** This category consists of return of advances from the prior year and sale of assets. We are slightly under estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

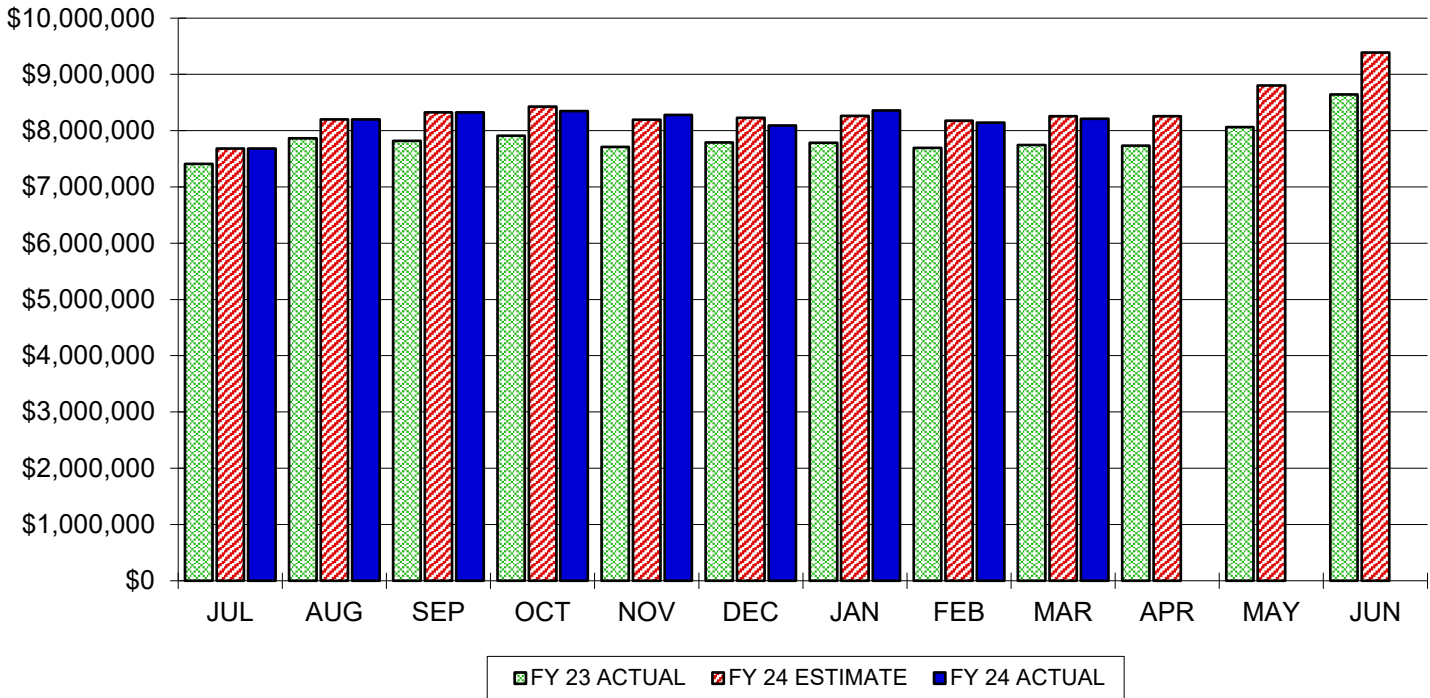
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$13,127,603		\$136,962,258
Estimated Expenditures		\$13,942,193		\$138,734,196
Variance From Estimate	UNDER	\$814,590	UNDER	\$1,771,938
Variance From Estimate	UNDER	5.84%	UNDER	1.28%
Actual Prior Year		\$13,653,259		\$119,188,372
Total 2023-24 Estimate				\$185,159,000
Percent Of Total Estimate Spent				73.97%
Percent Of Budget Year Completed			9 months	75.00%

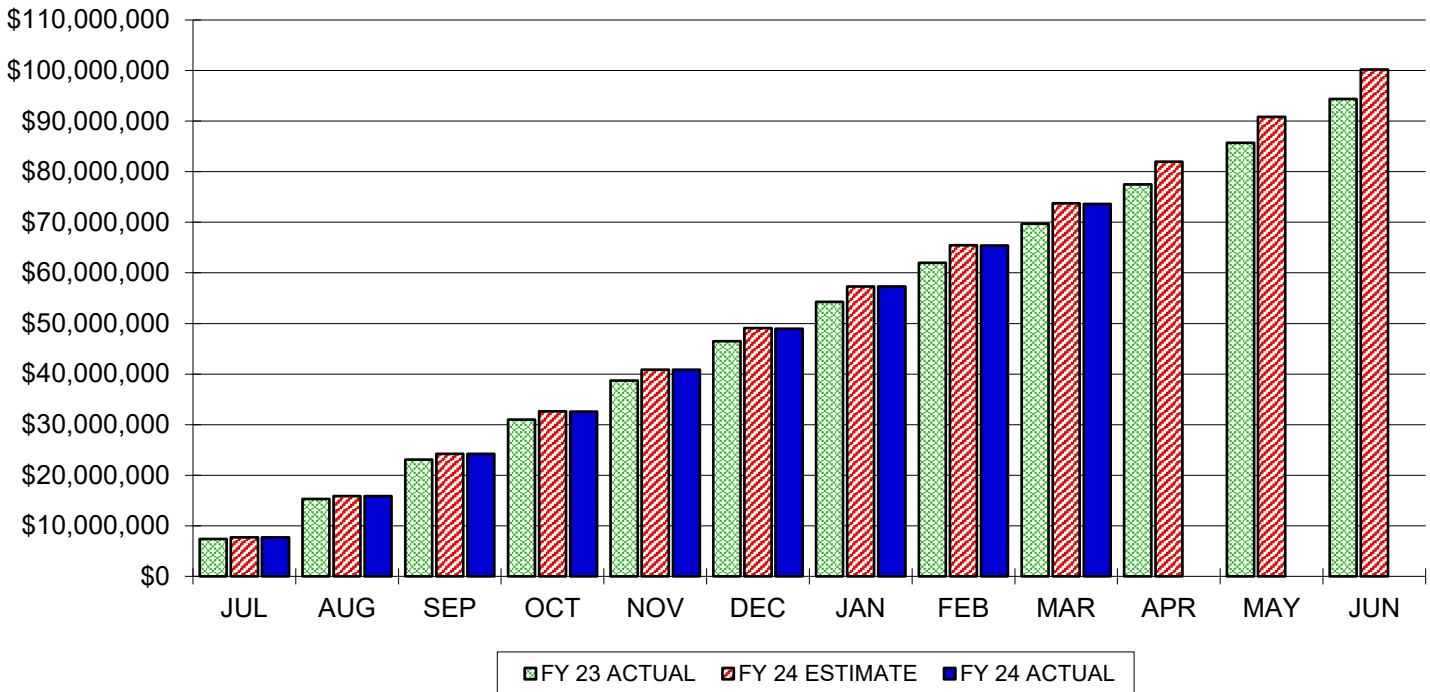
**COMMENTS:** We are on target with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



## COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PERSONAL SERVICE EXPENDITURES

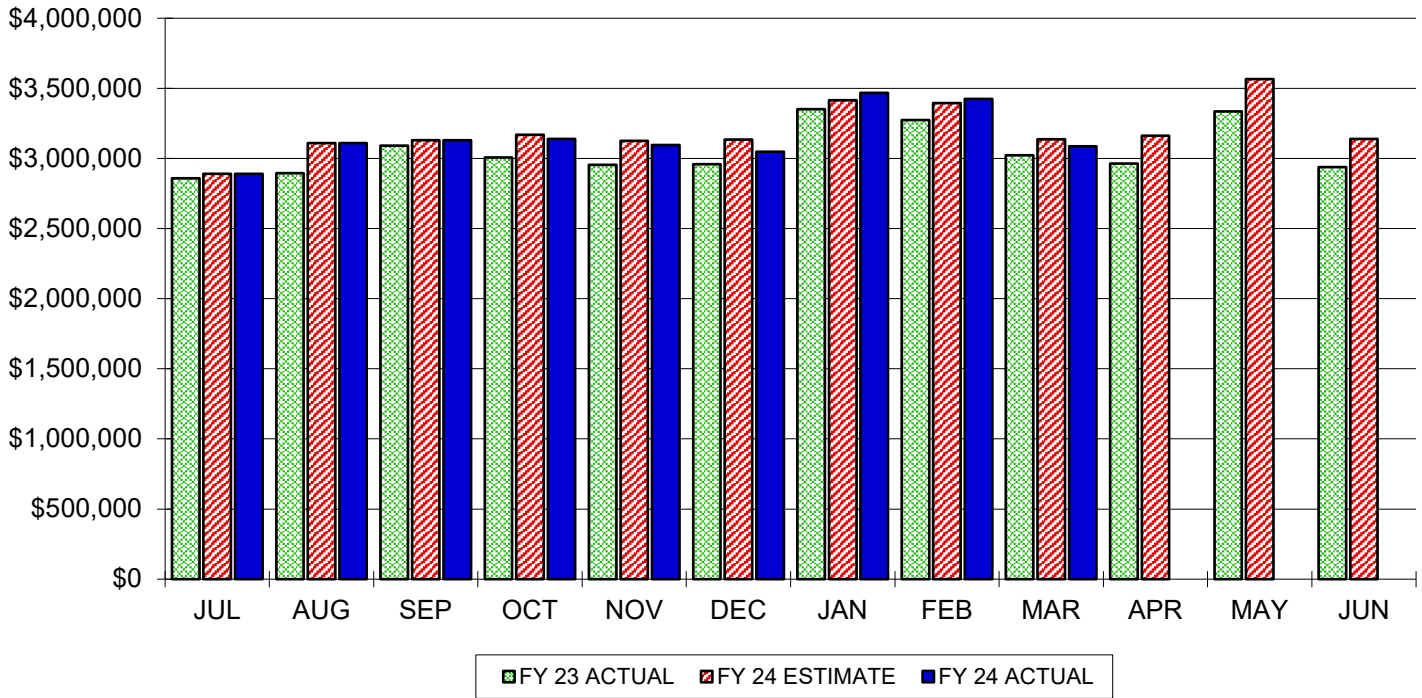
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,210,094		\$73,640,988
Estimated Wage Expenditures		\$8,259,000		\$73,757,024
Variance From Estimate	UNDER	\$48,906	UNDER	\$116,036
Variance From Estimate	UNDER	0.59%	UNDER	0.16%
Actual Prior Year		\$7,746,378		\$69,734,872
Total 2023-24 Estimate				\$100,200,000
Percent Of Total Estimate Spent				73.49%
Percent Of Budget Year Completed			9 months	75.00%

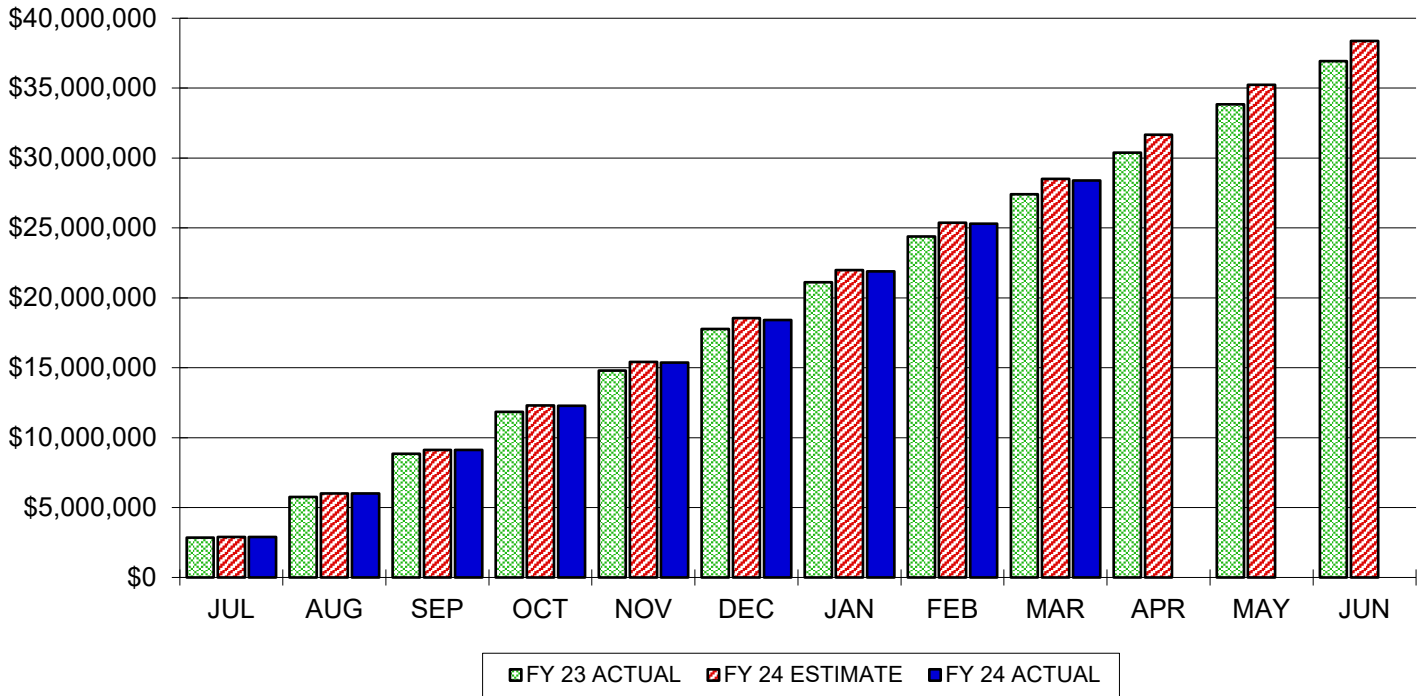
**COMMENTS:** We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EMPLOYEES' RETIREMENT/INSURANCE COSTS



## COMPARISON OF RETIREMENT/INSURANCE COSTS YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE EXPENDITURES

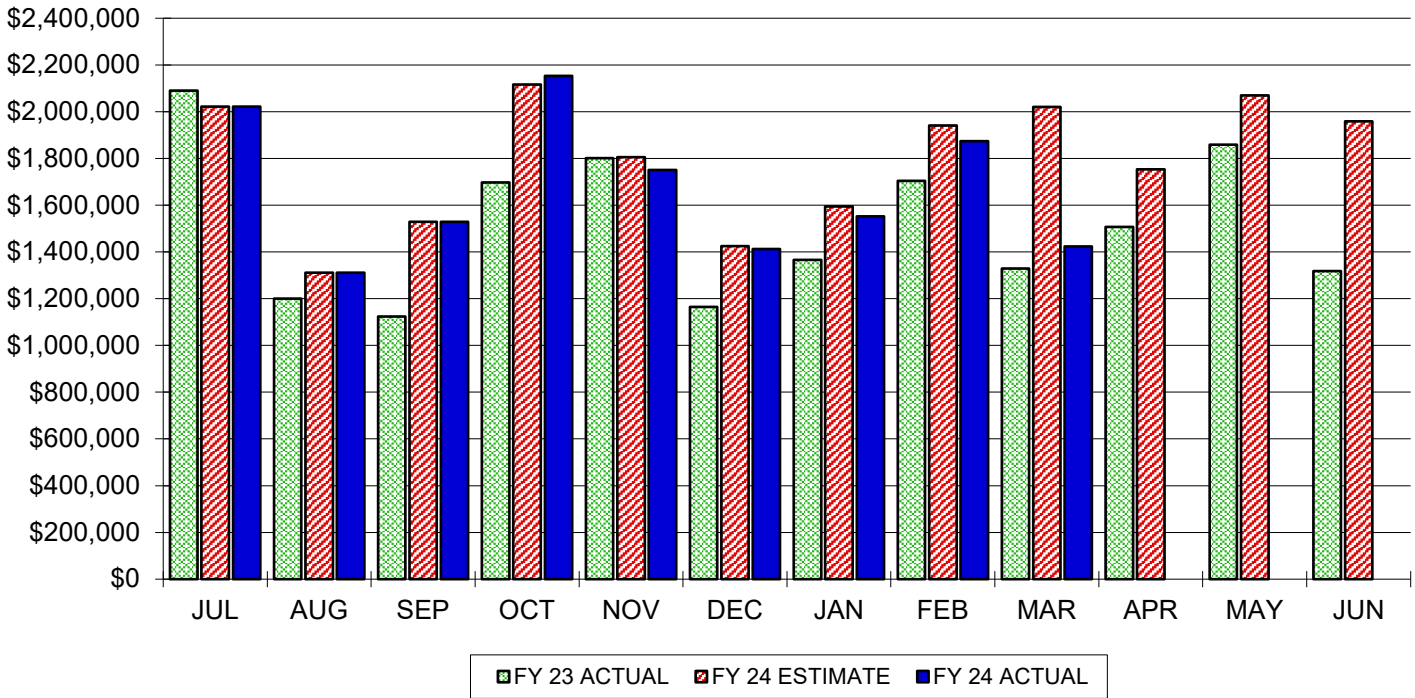
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,085,746		\$28,393,415
Estimated Fringe Benefit Expenditures		\$3,137,193		\$28,507,716
Variance From Estimate	UNDER	\$51,447	UNDER	\$114,301
Variance From Estimate	UNDER	1.64%	UNDER	0.40%
Actual Prior Year		\$3,023,479		\$27,414,517
Total 2023-24 Estimate				\$38,375,000
Percent Of Total Estimate Spent				73.99%
Percent Of Budget Year Completed			9 months	75.00%

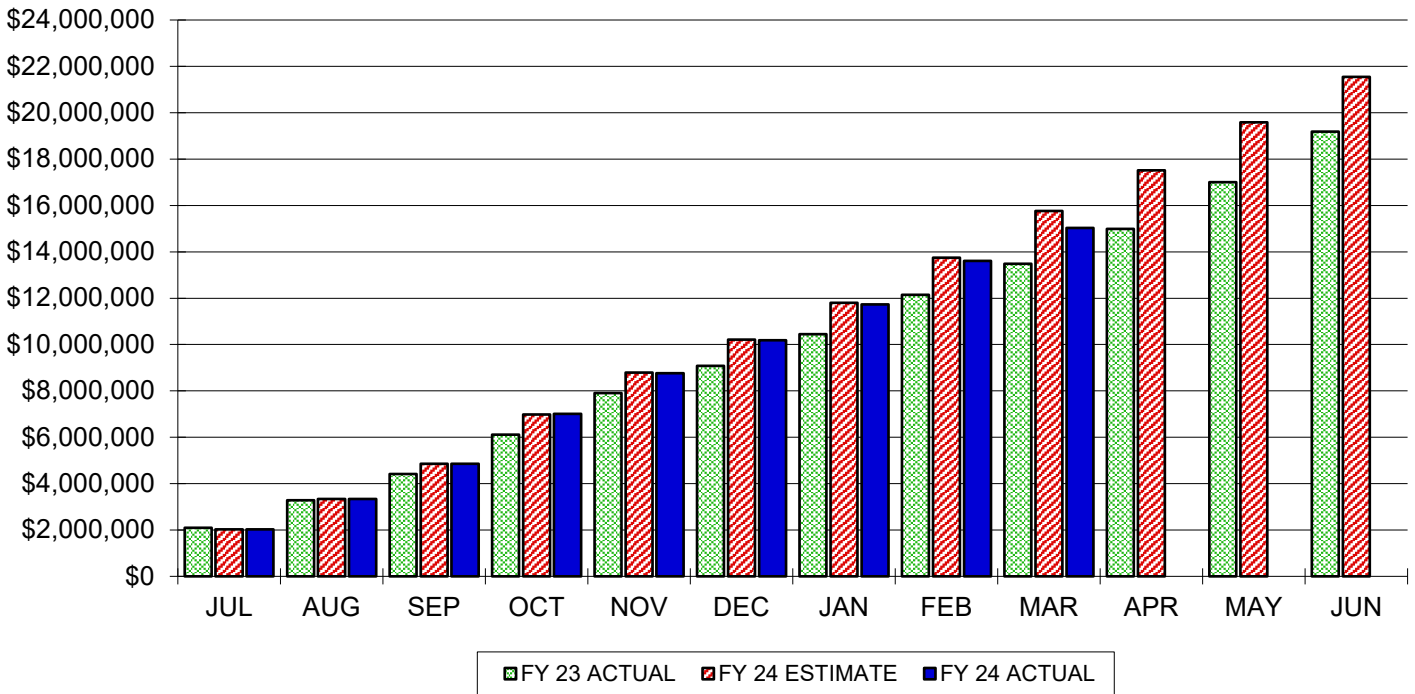
**COMMENTS:** We are on target with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

**March 31, 2024**

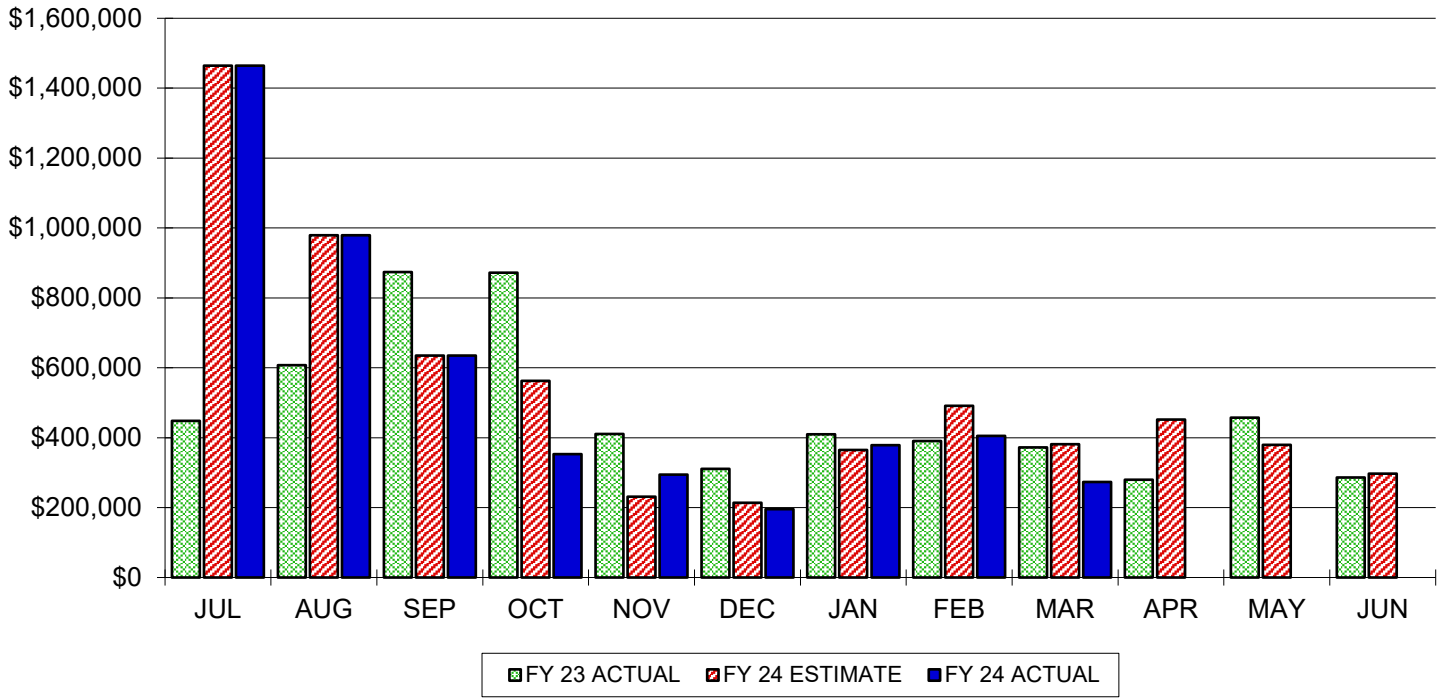
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,422,978		\$15,027,281
Estimated Service Expenditures		\$2,020,000		\$15,763,682
Variance From Estimate	UNDER	\$597,022	UNDER	\$736,401
Variance From Estimate	UNDER	29.56%	UNDER	4.67%
Actual Prior Year		\$1,329,648		\$13,478,097
Total 2023-24 Estimate				\$21,547,000
Percent Of Total Estimate Spent				69.74%
Percent Of Budget Year Completed		9 months		75.00%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	2,225,366	\$	2,203,080	\$	22,286
Maintenance & Repairs		2,965,386		2,616,878		348,508
Utilities		2,045,821		1,975,375		70,446
Tuition to Other Entities		3,839,030		3,707,592		131,438
Certified Substitutes		2,429,686		2,182,447		247,239
Other Purchased Services		<u>2,258,393</u>		<u>2,341,909</u>		<u>(83,516)</u>
Total	\$	15,763,682	\$	15,027,281	\$	736,401

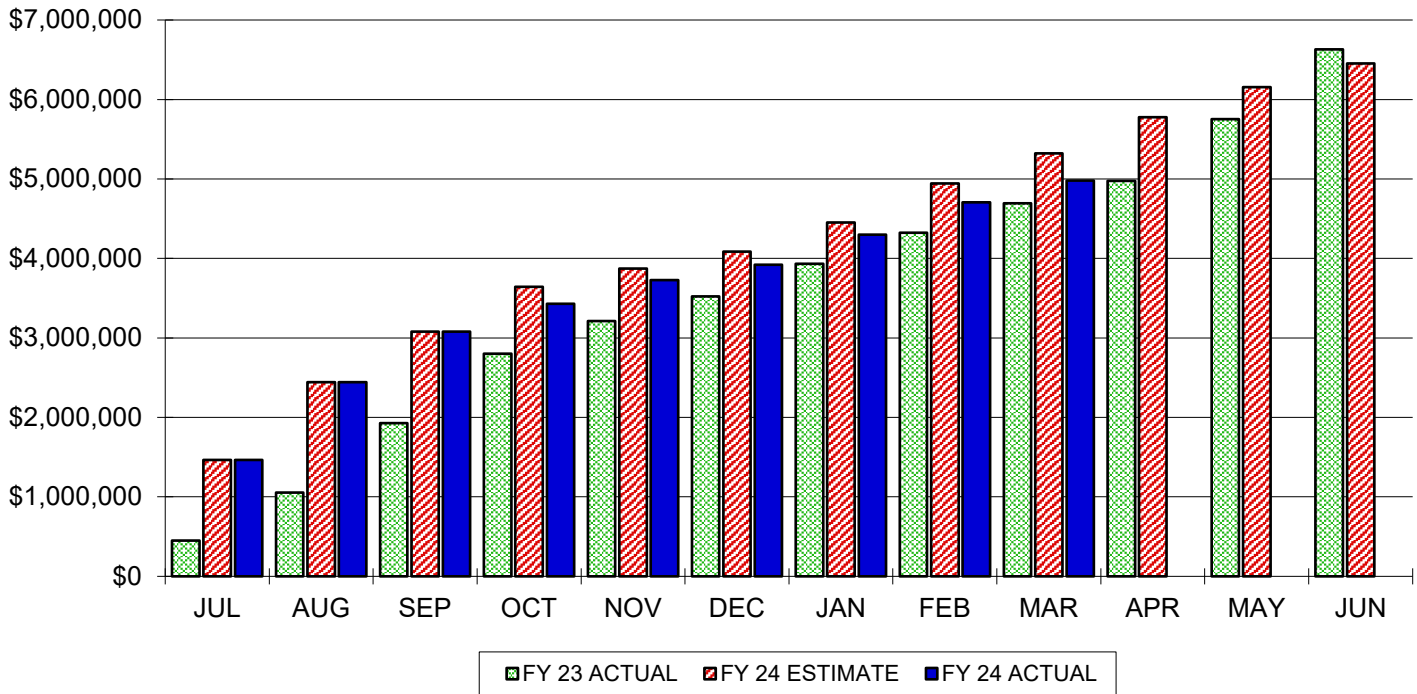
**COMMENTS:** Purchased services is slightly under forecast estimates. We are trending under estimates for maintenance & repairs, tuition to other entities, and certified substitutes. We believe most of this is due to timing and will monitor closely. Other purchased services is trending over budget due to increase in cost and number of 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

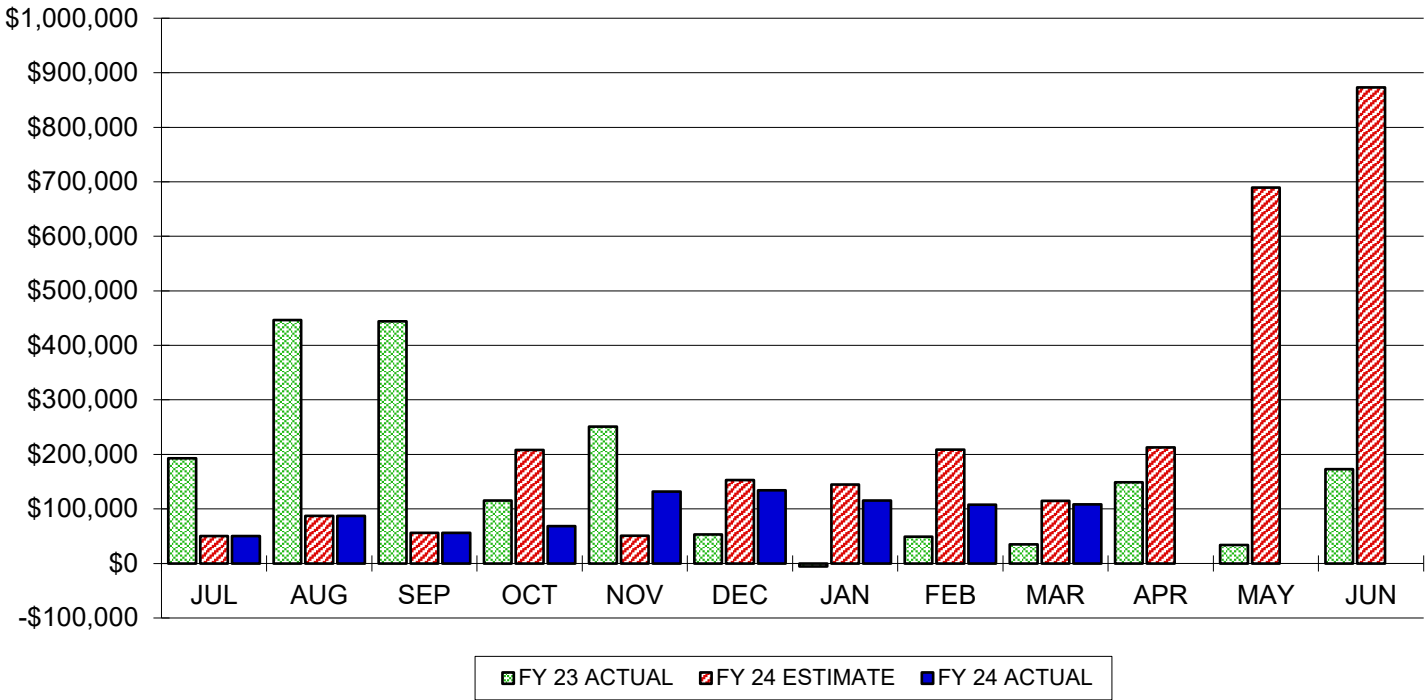
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$273,674		\$4,978,731
Estimated Material Expenditures		\$381,000		\$5,323,273
Variance From Estimate	UNDER	\$107,326	UNDER	\$344,542
Variance From Estimate	UNDER	28.17%	UNDER	6.47%
Actual Prior Year		\$371,951		\$4,694,723
Total 2023-24 Estimate				\$6,452,000
Percent Of Total Estimate Spent				77.17%
Percent Of Budget Year Completed			9 months	75.00%

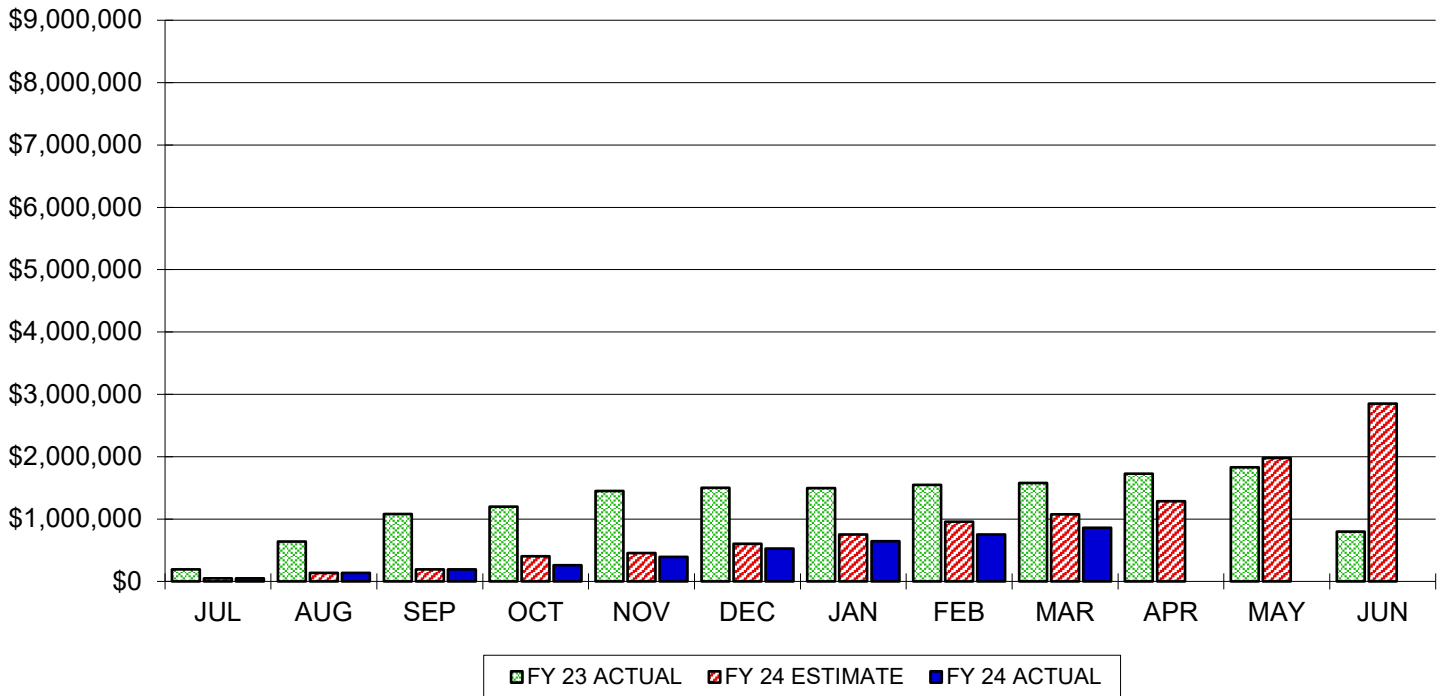
**COMMENTS:** Supplies and Materials are under estimates likely due to timing of payments. We will monitor this closely.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



## COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CAPITAL OUTLAY EXPENDITURES

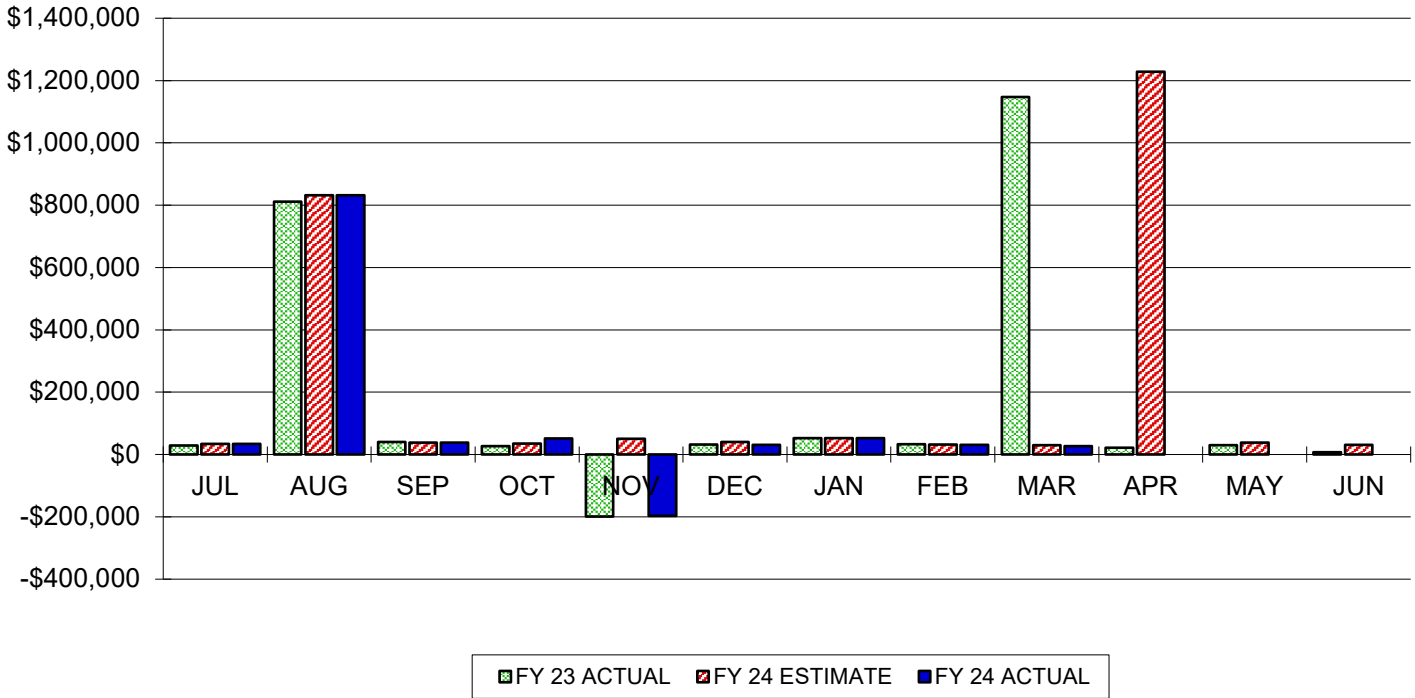
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$108,358		\$859,303
Estimated Equipment Expenditures		\$115,000		\$1,074,671
Variance From Estimate	UNDER	\$6,642	UNDER	\$215,368
Variance From Estimate	UNDER	5.78%	UNDER	20.04%
Actual Prior Year		\$34,861		\$1,581,027
Total 2023-24 Estimate				\$2,850,000
Percent Of Total Estimate Spent				30.15%
Percent Of Budget Year Completed			9 months	75.00%

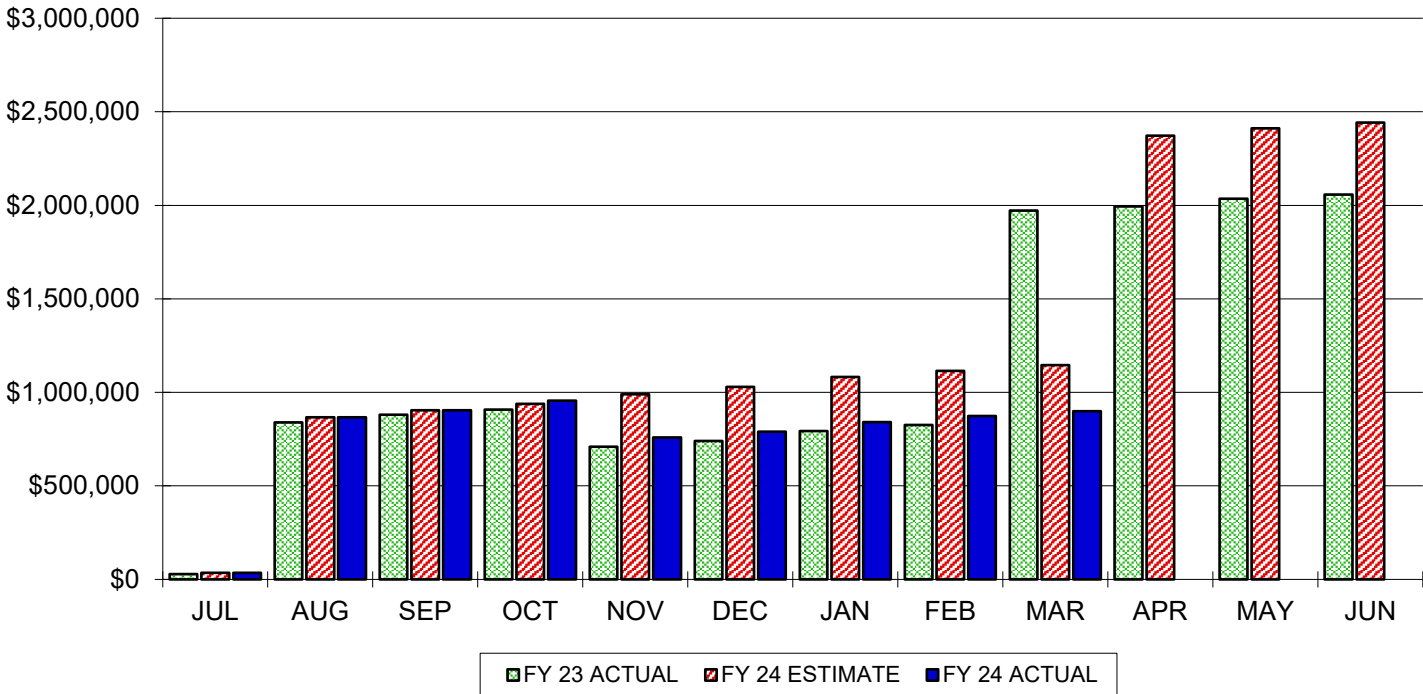
**COMMENTS:** Capital outlay is under forecast estimates due to the continued availability of ESSER and connectivity funds. We anticipate finishing the year under estimates.

# 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

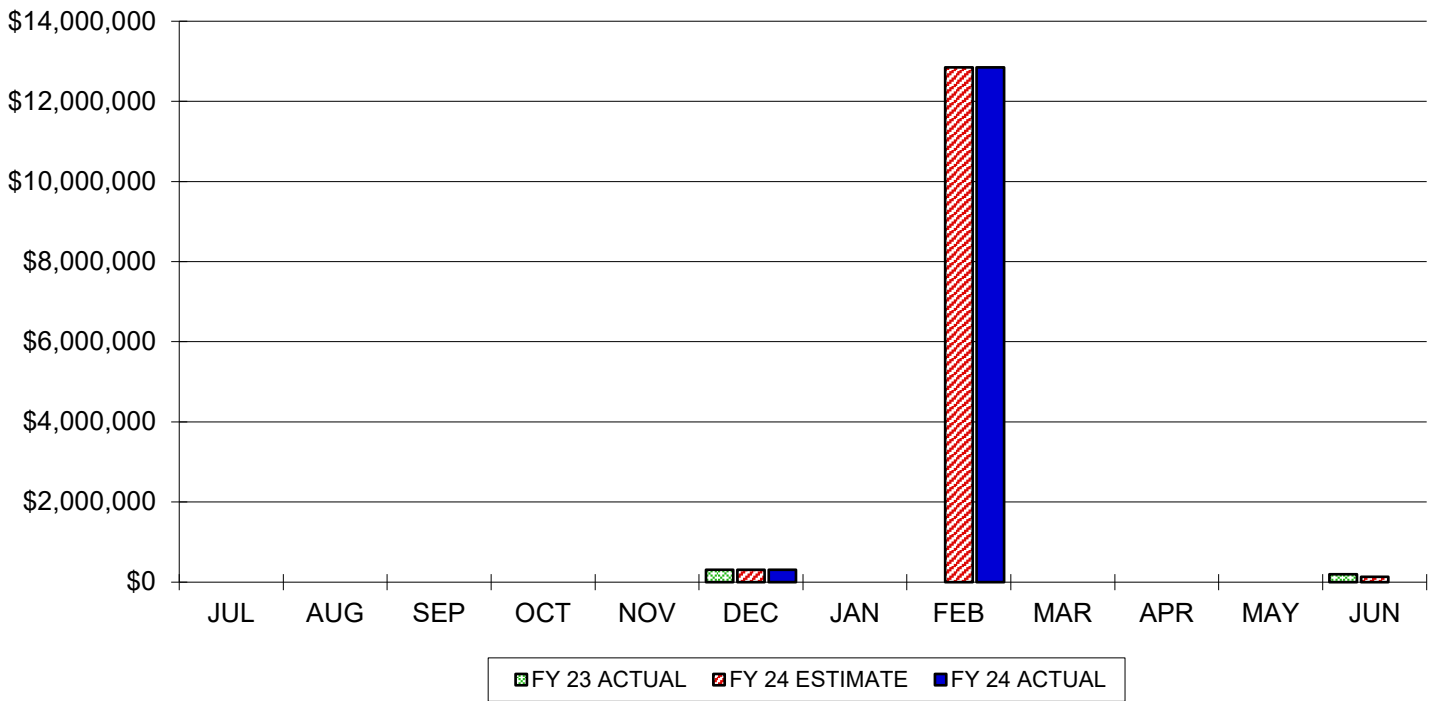
**March 31, 2024**

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$26,753		\$899,726
Estimated Other Expenditures		\$30,000		\$1,145,016
Variance From Estimate	UNDER	\$3,247	UNDER	\$245,290
Variance From Estimate	UNDER	10.82%	UNDER	21.42%
Actual Prior Year		\$1,146,942		\$1,972,322
Total 2023-24 Estimate				\$2,442,000
Percent Of Total Estimate Spent				36.84%
Percent Of Budget Year Completed			9 months	75.00%

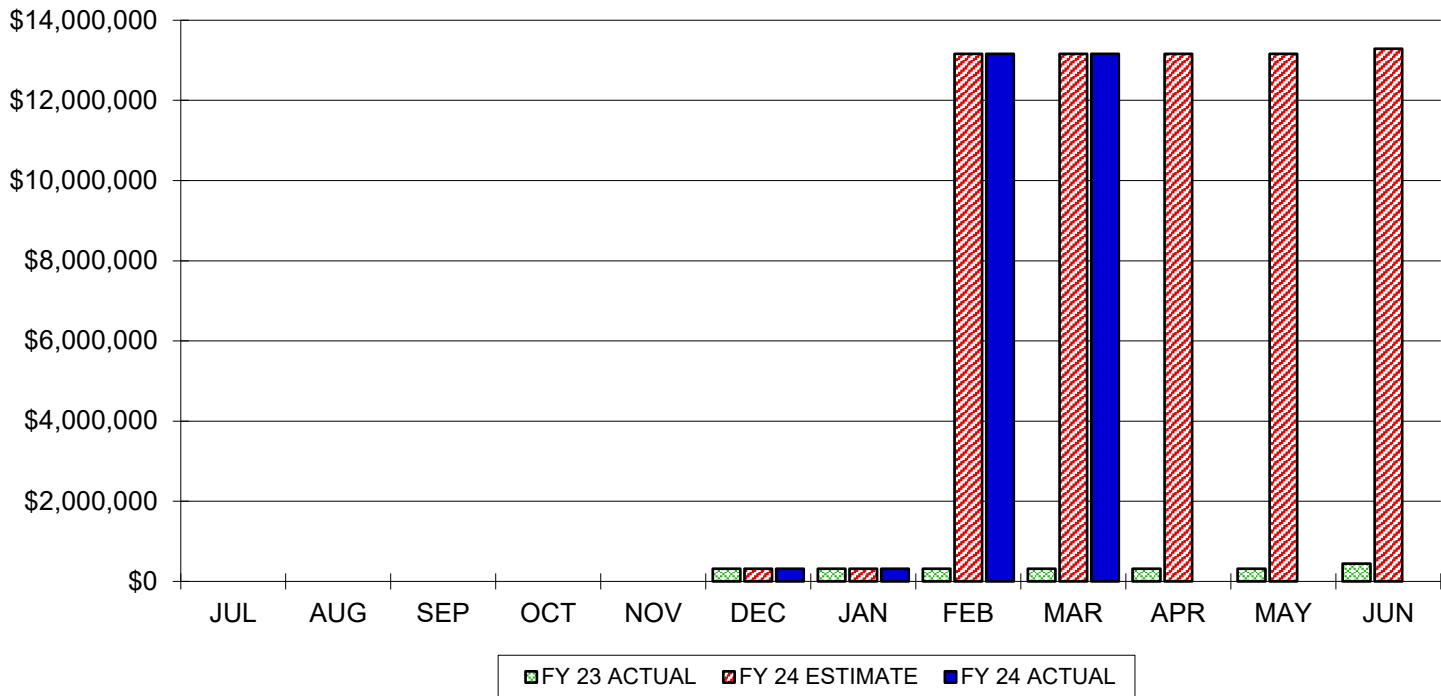
**COMMENTS:** We are under budget due to a refund of \$267,913 by the county auditor of property tax collection fees.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER FINANCING USES



## COMPARISON OF OTHER FINANCING USES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF NON OPERATING EXPENDITURES

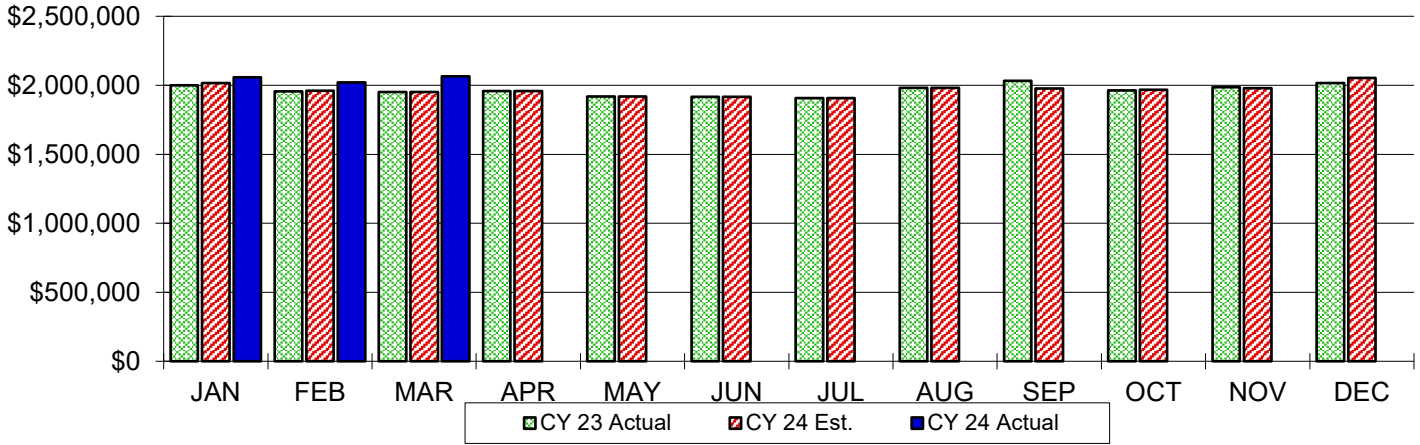
**March 31, 2024**

	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	9 months	75.00%

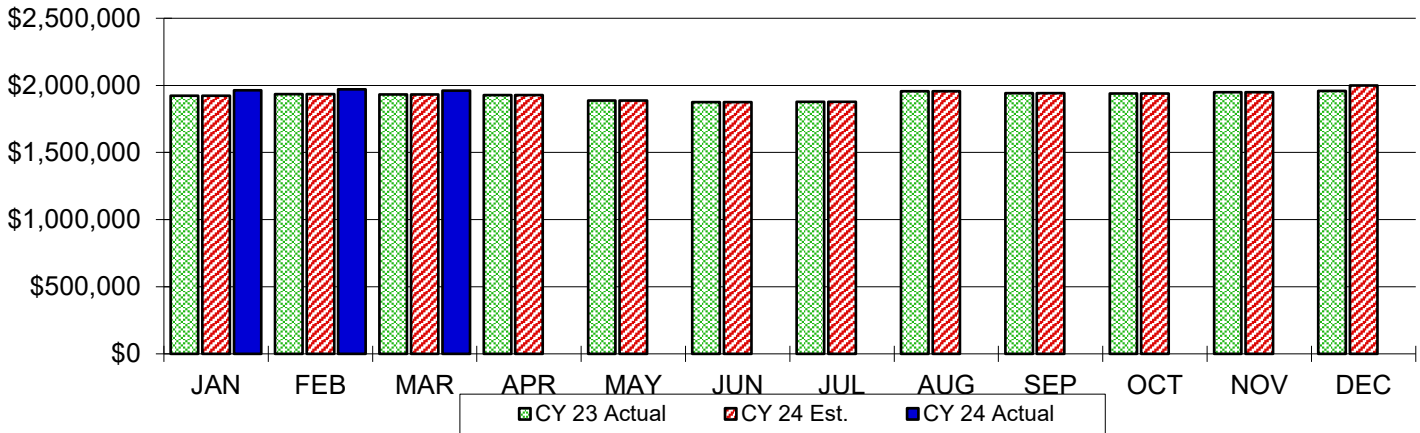
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) and \$12.8 million for transfer to permanent improvement fund for purchase and improvement of a maintenance facility. We are on target with updated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

# WORTHINGTON CITY SCHOOLS

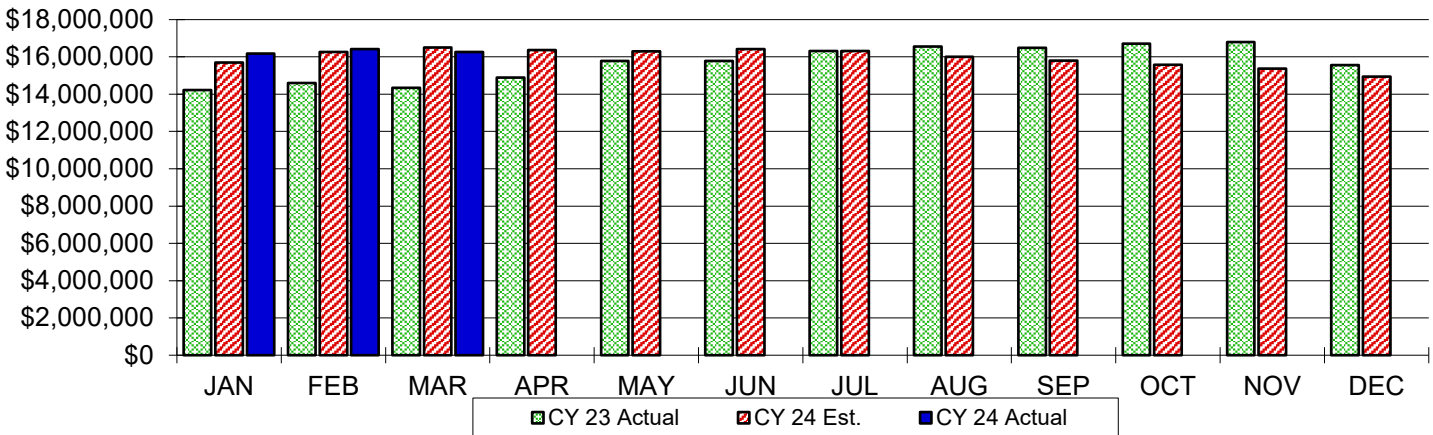
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

March 31, 2024

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	1,960,295	1,931,226	29,069	2%	1,931,226	5,893,603	5,788,939	104,664	2%	5,788,939
Interest	105,523	21,086	84,437	400%	21,086	201,934	89,639	112,295	125%	69,639
Other	-	-	-	0%	-	48,817	50,000	(1,183)	0%	49,859
<b>Total</b>	<b>2,065,818</b>	<b>1,952,312</b>	<b>113,506</b>	<b>6%</b>	<b>1,952,312</b>	<b>6,144,354</b>	<b>5,928,578</b>	<b>215,776</b>	<b>4%</b>	<b>5,908,437</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%	91,982	178,288	183,000	4,712	3%	177,554
Stop Loss	304,759	345,000	40,241	12%	284,098	914,277	995,000	80,723	8%	815,236
Claims	1,848,598	1,300,000	(548,598)	-42%	1,822,573	4,332,479	3,800,000	(532,479)	-14%	3,917,137
Other	7,026	6,000	(1,026)	-17%	2,184	21,082	18,000	(3,082)	-17%	16,915
<b>Total</b>	<b>2,219,778</b>	<b>1,712,000</b>	<b>(507,778)</b>	<b>-30%</b>	<b>2,200,837</b>	<b>5,446,126</b>	<b>4,996,000</b>	<b>(450,126)</b>	<b>-9%</b>	<b>4,926,842</b>

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>	<b>16,264,454</b>	<b>16,498,804</b>	<b>(234,350)</b>	<b>-1%</b>	<b>14,345,509</b>

**Comments:** Total Revenues are slightly over estimates due to interest earnings exceeding expectations. Our total expenditures were over budget by \$0.5 million for the month due to claims. We will monitor claims closely.

**Worthington CSD  
Investment Portfolio  
As of 3/31/2024**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase Date	Stated Rate	Yield Rate	Maturity Date	Original Days to Maturity	Days Left To Maturity
<b>INTERIM FUNDS</b>											
1 RBC Capital Markets	HNB	US Treasury Bond	91282CEG2	\$ 6,000,000.00	\$ 6,067,500.00	4/7/2022	2.250%	2.494%	3/31/2024	724	0
2 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	8
3 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	33
4 Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	0.400%	6/22/2024	1097	83
5 Wells Fargo	HNB	FHLB	3130ASDS5	\$ 15,000,000.00	\$ 14,640,000.00	7/14/2023	2.750%	5.358%	6/28/2024	350	89
6 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	144
7 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	149
8 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	166
9 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	179
10 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	198
11 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	198
12 Raymond James	HNB	FNMA	3135GA475	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	239
13 Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	281
14 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	303
15 BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	348
16 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	376
17 TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	439
18 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	471
19 Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	484
20 Wells Fargo	HNB	FHLB	3130AN6PO	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	485
21 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	487
22 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	514
23 RBC Capital Markets	HNB	FHLB	3130ATHT7	\$ 15,000,000.00	\$ 15,072,450.00	4/3/2023	4.375%	4.164%	9/12/2025	893	530
24 KeyBanc Capital Markets LLC	HNB	FHLB	3130AWS92	\$ 5,000,000.00	\$ 4,972,385.00	9/25/2023	4.875%	5.166%	9/12/2025	718	530
25 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	596
26 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 15,190,725.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	729
27 Wells Fargo	HNB	US Treasury Bond	9128286L9	\$ 6,000,000.00	\$ 5,956,640.63	4/7/2022	2.250%	2.743%	3/31/2026	1454	730
28 USB	HNB	FFCB	3133EPPH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	758
29 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	803
30 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	821
31 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	834
32 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	859
33 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,030,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	913
34 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	967
35 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,962,752.78	1/23/2024	3.875%	4.158%	1/19/2027	1092	1024
36 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	1067
37 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,998,245.83	3/14/2024	4.375%	4.414%	3/8/2027	1089	1072
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	1093
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	1137
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	1205
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	1248
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	1349
43 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	1430
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	1445
45 Huntington	HNB	FFCB	3133EP5A0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1450
46 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	1491
47 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	1522
48 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1531
49 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1611
50 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1676
51 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	1720
52 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1815
<b>ACTIVE FUNDS</b>											
Huntington		General Checking		\$ 6,067,483.77	\$ 6,067,483.77	3/31/2024	3.000%	3.000%	4/1/2024	1	1
Huntington		Payroll Checking		\$ 967,070.48	\$ 967,070.48	3/31/2024	0.000%	0.000%	4/1/2024	1	1
Tri State		Checking		\$ 2.70	\$ 2.70	3/31/2024	0.000%	0.000%	4/1/2024	1	1
First Financial Bank		Checking		\$ 20,502.45	\$ 20,502.45	3/31/2024	0.250%	0.250%	4/1/2024	1	1
First Federal Bank (Premier)		Checking		\$ 89,903.88	\$ 89,903.88	3/31/2024	2.520%	2.520%	4/1/2024	1	1
FC Bank/CNB		Money Market		\$ 37,983.19	\$ 37,983.19	3/31/2024	2.100%	2.100%	4/1/2024	1	1
Huntington		ICS		\$ 18,467,615.63	\$ 18,467,615.63	3/31/2024	5.000%	5.000%	4/1/2024	1	1
STAR Ohio		Money Market		\$ 71,590,568.83	\$ 71,590,568.83	3/31/2024	5.470%	5.610%	4/1/2024	1	1
							<b>\$ 442,021,130.93</b>		<b>\$ 439,942,996.66</b>		
							4.163% Weighted Avg Yield				
							681 Weighted Avg Maturity				

**Worthington City School District  
2022 Bond Issue Status  
3/31/2024**

	<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>
<b><u>Thomas Worthington High School</u></b>						
Hard Costs	\$ 112,500,000	\$ 113,905,871	\$ 113,905,871	\$ -	\$ 21,967,152	\$ 91,938,719
Architect Fees	7,904,000	7,904,000	7,904,000	-	6,103,190	1,800,810
Soft Costs	1,971,000	3,250,160	2,962,163	287,997	2,342,119	620,044
Contingency*	5,625,000	2,649,369	-	2,649,369	-	-
<b>Total</b>	<b>128,000,000</b>	<b>127,709,400</b>	<b>124,772,034</b>	<b>2,937,366</b>	<b>30,412,461</b>	<b>94,359,573</b>
<b><u>Worthington Kilbourne High School</u></b>						
Hard Costs	66,100,000	64,103,876	64,103,876	-	3,774,638	60,329,238
Architect Fees	5,541,000	5,541,000	5,541,000	-	3,900,766	1,640,234
Soft Costs	1,054,000	1,327,940	909,219	418,721	684,749	224,470
Contingency*	3,305,000	2,555,876	-	2,555,876	-	-
<b>Total</b>	<b>76,000,000</b>	<b>73,528,692</b>	<b>70,554,095</b>	<b>2,974,597</b>	<b>8,360,153</b>	<b>62,193,942</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	-	837,970	484,030
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>948,205</b>	<b>14,165,338</b>
<b><u>Subtotal for Building Construction</u></b>						
Hard Costs	189,300,000	191,681,055	191,681,055	-	25,741,790	165,939,265
Architect Fees	14,767,000	14,767,000	14,767,000	-	10,841,926	3,925,074
Soft Costs	3,468,000	5,003,335	3,991,617	1,011,718	3,137,103	854,514
Contingency*	9,465,000	5,548,610	-	5,548,610	-	-
<b>Total</b>	<b>217,000,000</b>	<b>217,000,000</b>	<b>210,439,672</b>	<b>6,560,328</b>	<b>39,720,819</b>	<b>170,718,853</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>1,592,894</b>	<b>5,407,106</b>	<b>750,821</b>	<b>842,073</b>
<b>Available to issue Future Purchase Orders</b>						<b>21,967,434</b>
<b>Total</b>	<b>\$ 234,000,000</b>	<b>\$ 234,000,000</b>	<b>\$ 212,032,566</b>	<b>\$ 21,967,434</b>	<b>\$ 40,471,640</b>	<b>193,528,360</b>
<b>2018 TWHS Planning Funds Used**</b>						<b>457,035</b>
<b>Interest Earned</b>						<b>7,498,980</b>
<b>Total Current Cash Position</b>						<b>\$ 201,484,375</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 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.