

# Worthington City Schools

Monthly Board of Education Financial Report  
For the Month Ending  
June 30, 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**  
**June 30, 2024**

**General Fund**

Total revenues completed the year slightly higher (\$0.4 million) than projected due to state reimbursement of specific high-cost special education students. Total expenditures completed the year \$5.1 million under projections on a cash basis, but \$2.6 million of that is timing of payments and carover, and the remaining \$2.5 million is mostly in the area of repairs and maintenance costs ending the year under budget.

**Self Insurance Fund**

Total Revenues are slightly over estimates due to interest earnings exceeding expectations. Claims continue to exceed projections. We will monitor this closely.

**Capital Projects Funds**

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$54.3	\$158.2	\$21.5

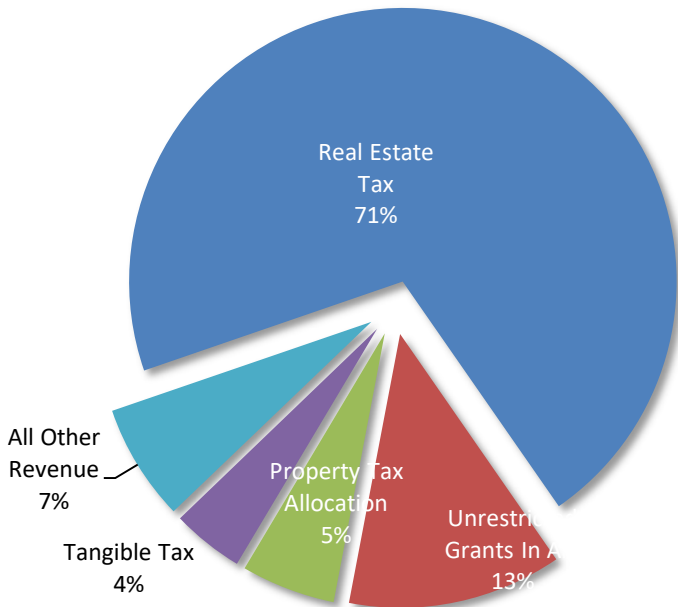
Construction continues on budget, with \$5.2 million remaining in contingency, or more likely \$6.7 million when we receive credit for \$1.5 million in insurance costs we paid directly. See page 40 for a more detailed analysis of the 2022 bond funds.

**Investments**

Overnight rates seem to be leveling off around 5.59% with Star Ohio at the end of June, and the fed has signaled possibly one rate reduction before year end. We continue to look for quality investment opportunities take advantage of rates.

# WORTHINGTON CITY SCHOOLS

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



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

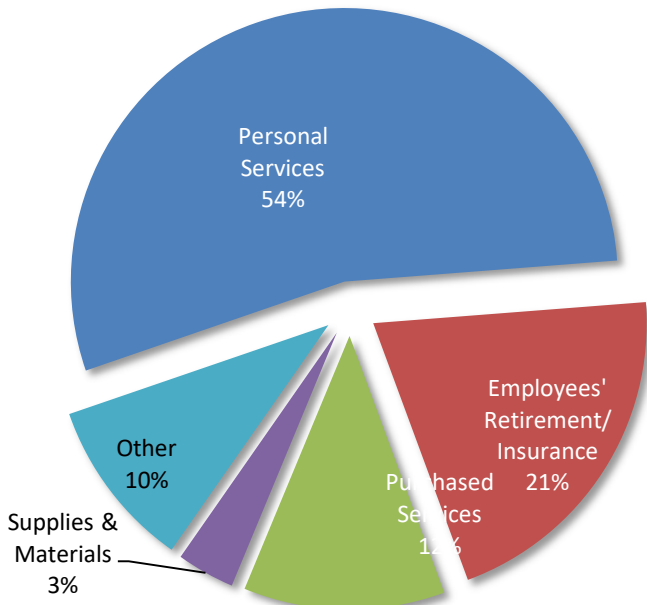
Tangible Tax: paid by public utilities

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

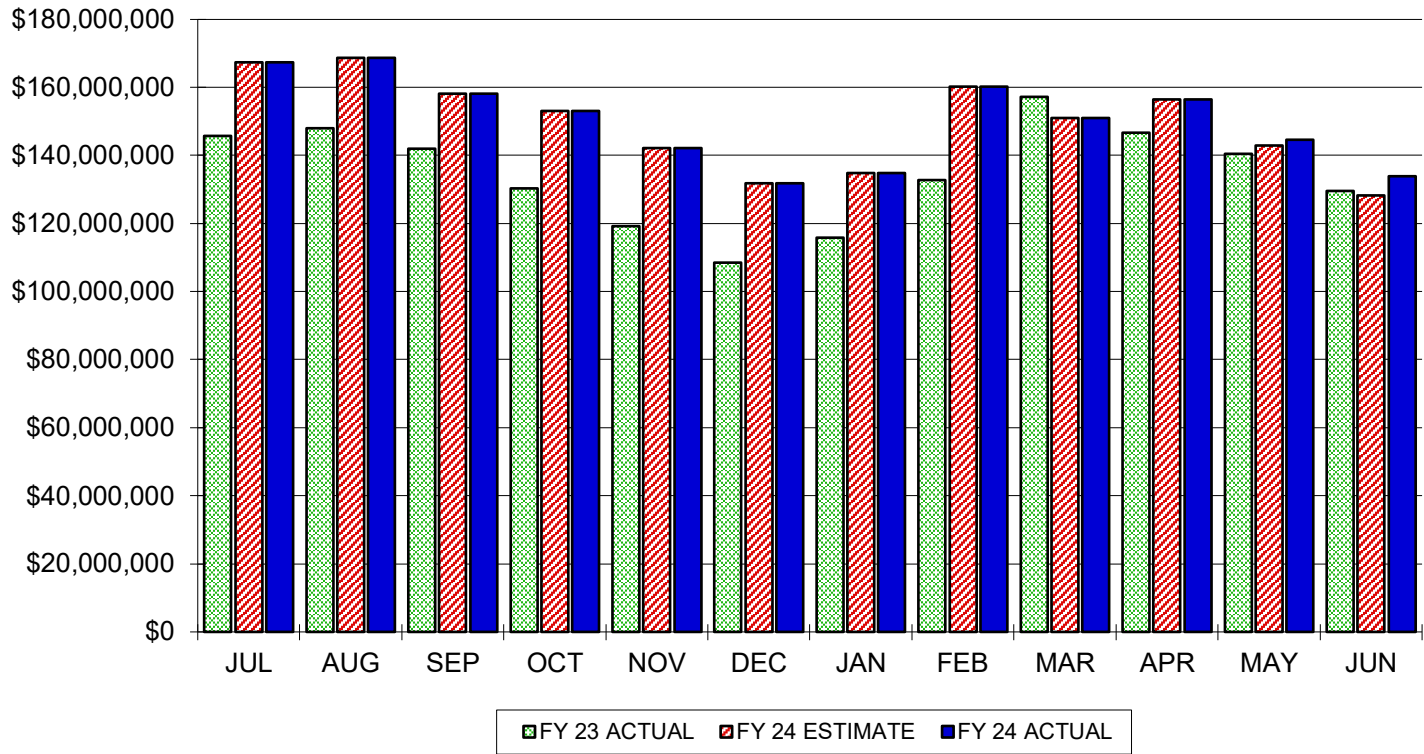
# WORTHINGTON CITY SCHOOLS

## 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	\$23,342,000	\$23,375,073	33,073	0%
Restricted Grants in Aid	\$3,353,000	\$3,558,951	205,951	6%
Property Tax Allocation	\$10,275,000	\$10,275,046	46	0%
All Other Operating Revenues	\$9,240,000	\$9,459,987	219,987	2%
Non-Operating Revenues	\$141,000	140,754	(246)	0%
TOTAL RECEIPTS	<u>\$184,560,000</u>	<u>\$185,019,322</u>	<u>\$459,322</u>	<u>0%</u>
RECEIPTS AND BALANCE	<u>\$314,006,812</u>	<u>\$314,466,134</u>	<u>\$459,322</u>	<u>0%</u>
EXPENDITURES				
Personal Services	100,400,000	99,383,469	\$1,016,531	1%
Employees' Retirement/Insurance	38,284,000	38,010,355	273,645	1%
Purchased Services	22,085,000	20,436,985	1,648,015	7%
Supplies & Materials	6,358,000	5,963,189	394,811	6%
Capital Outlay	3,170,000	1,328,805	1,841,195	58%
Other Operating Expenditures	2,178,000	2,138,150	39,850	2%
Other Financing Uses (Non-Operating)	13,293,000	13,356,264	(63,264)	0%
Total Expenditures	<u>\$185,768,000</u>	<u>\$180,617,217</u>	<u>\$5,150,783</u>	<u>3%</u>
ENDING CASH BALANCE	<u>\$128,238,812</u>	<u>\$133,848,917</u>	<u>\$5,610,105</u>	<u>4%</u>
ENCUMBRANCES OUTSTANDING	(\$5,535,000)	(\$7,058,692)	(\$1,523,692)	
BUDGET RESERVE	<u>(\$29,650,000)</u>	<u>(\$29,650,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$93,053,812</u></u>	<u><u>\$97,140,225</u></u>	<u><u>\$4,086,413</u></u>	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

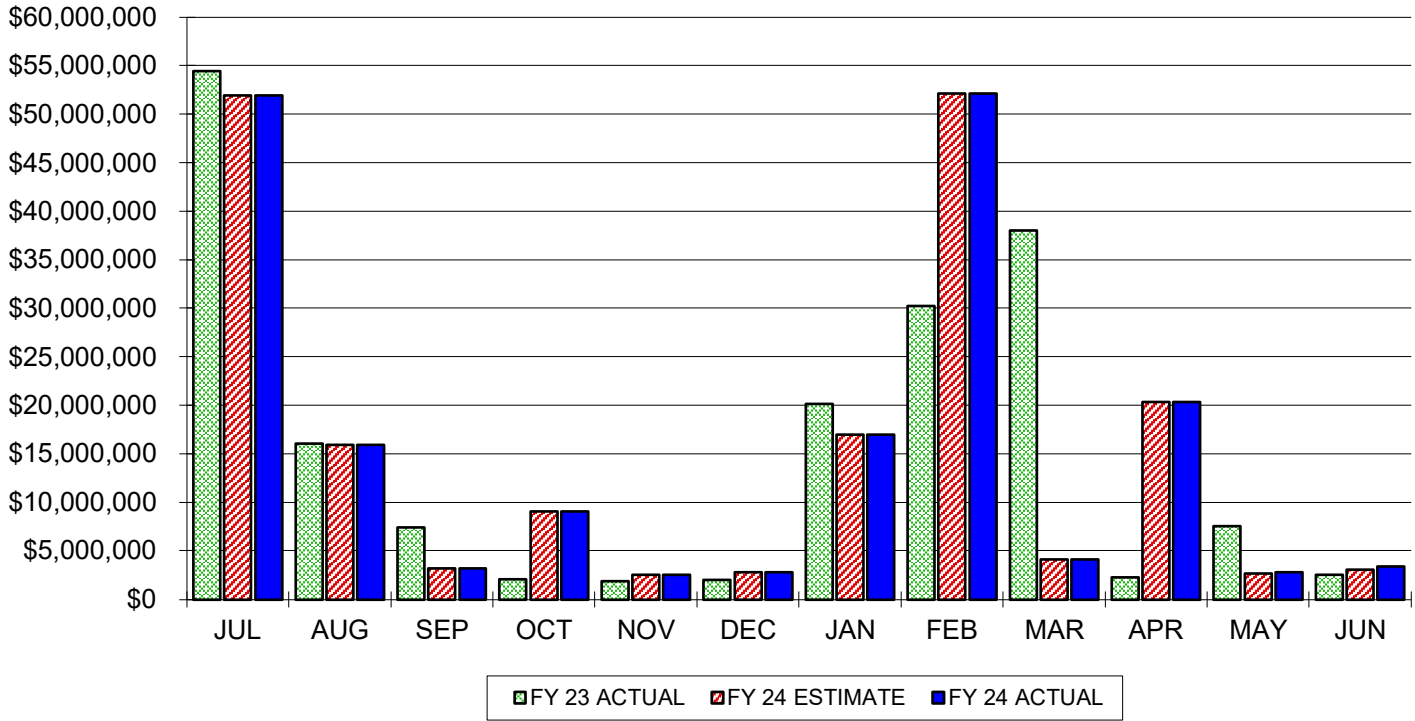
June 30, 2024

Actual Cash Balance		\$133,848,917
Estimated Cash Balance		\$128,238,812
Variance From Estimate	OVER	\$5,610,105
Percent Variance From Estimate	OVER	4.37%
Previous Year Cash Balance		\$129,446,811

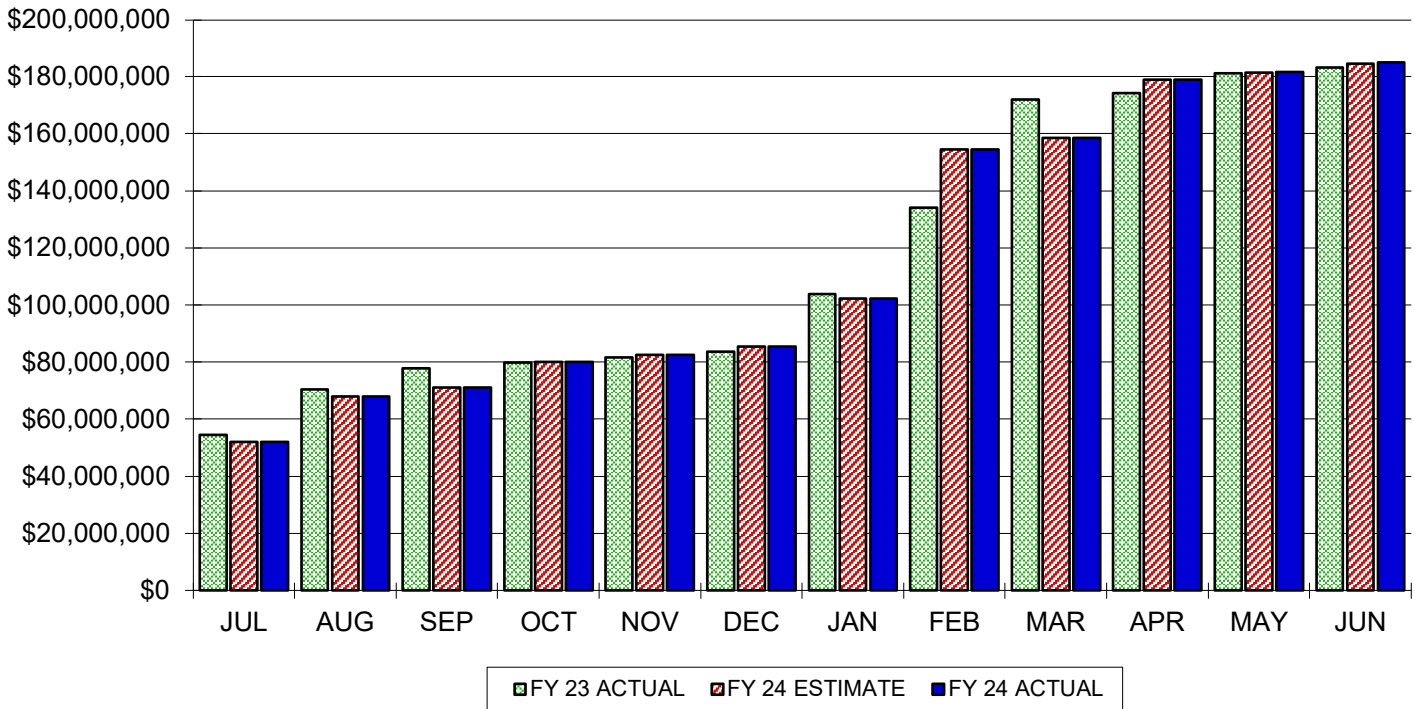
**COMMENTS:** Cash balance completed the year over projections, partly due to timing (\$1.5 million open encumbrances and \$1.1 million carryover) and partly due to expenditures completing the year under projections (\$2.5 million). Revenues completed the year \$0.5 million over projections. See following pages for more detailed analysis.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

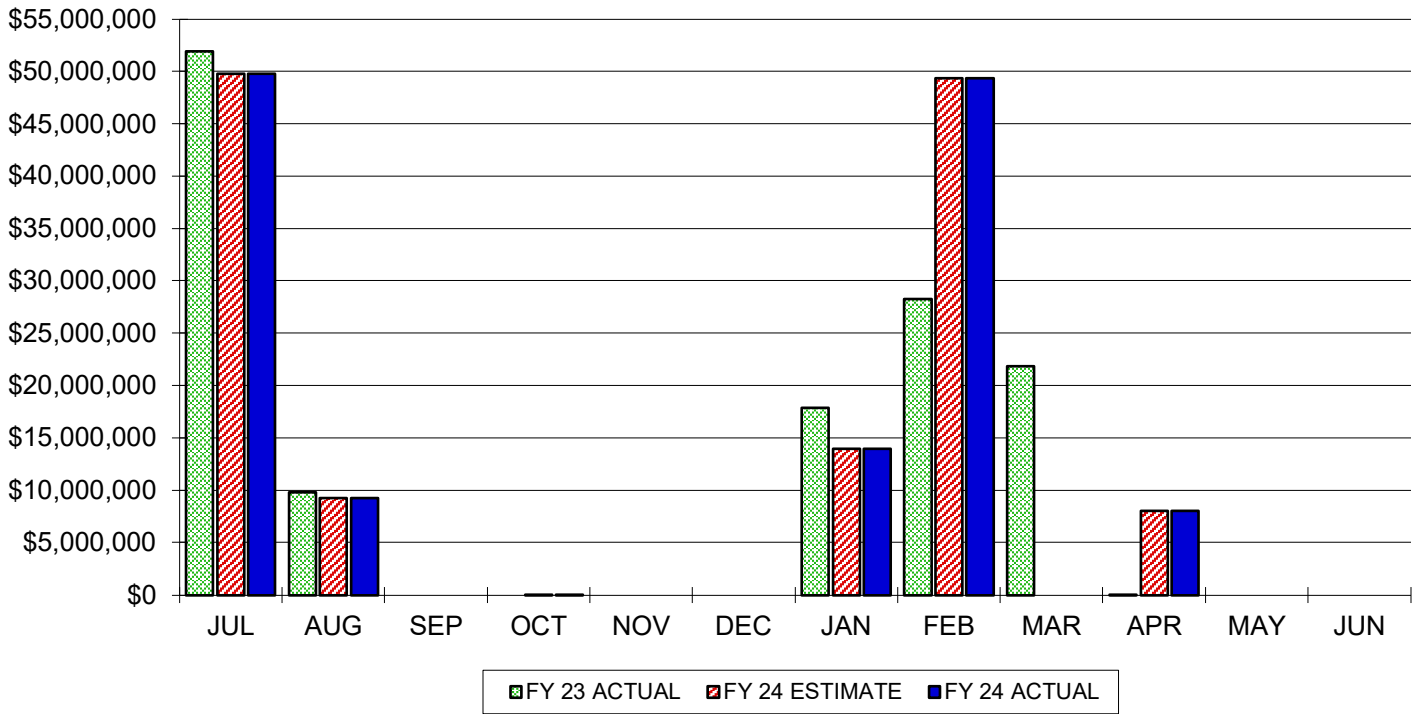
June 30, 2024

		MONTH		YEAR-TO-DATE
Actual Receipts		\$3,364,939		\$185,019,322
Estimated Receipts		\$3,039,995		\$184,560,000
Variance From Estimate	OVER	\$324,944	OVER	\$459,322
Variance From Estimate	OVER	10.69%	OVER	0.25%
Actual Prior Year		\$2,493,802		\$183,214,000
Total 2023-24 Estimate				\$0
Percent Of Total Estimate Received				#DIV/0!
Percent Of Budget Year Completed		12 Months		100.00%

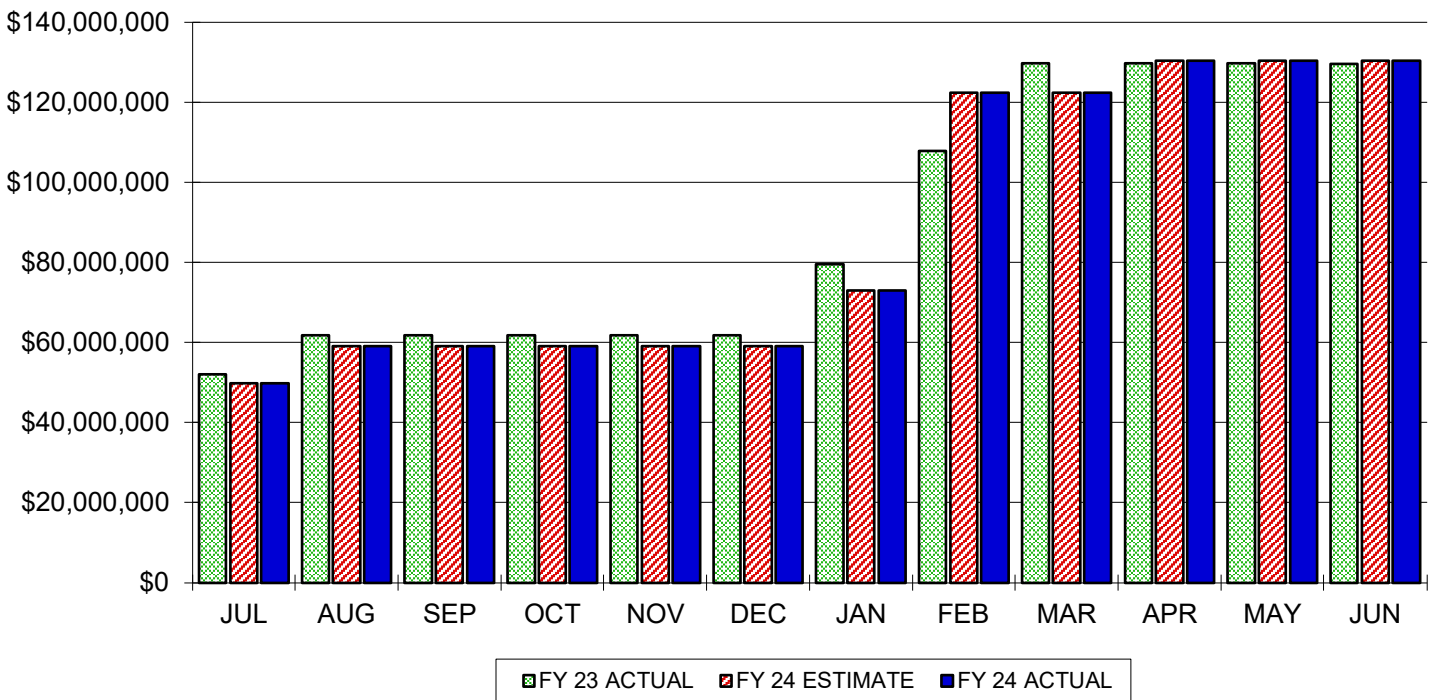
**COMMENTS:** Total receipts completed the year slightly over annual projections.

# 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)

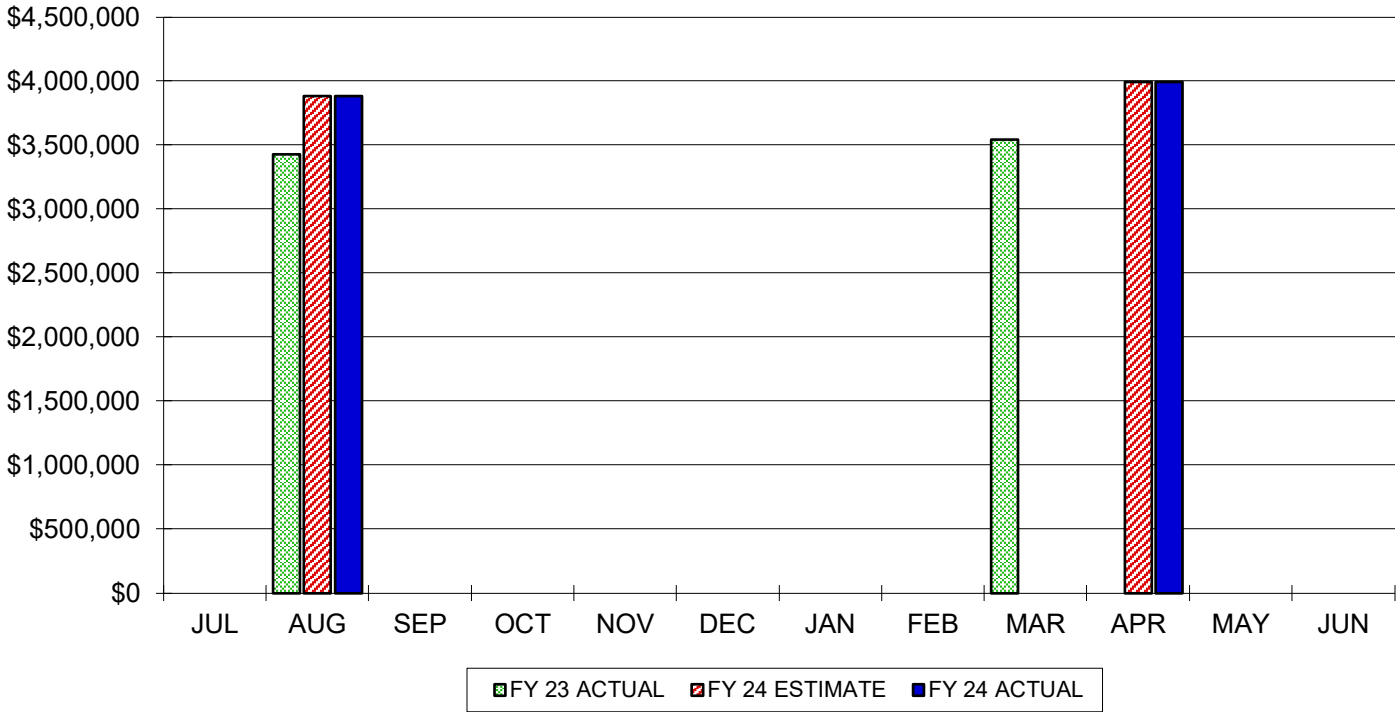
June 30, 2024

	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		 \$129,603,000
 Total 2023-24 Estimate			 \$130,336,000
Percent Of Total Estimate Received			100.00%
Percent Of Budget Year Completed	12 months		100.00%

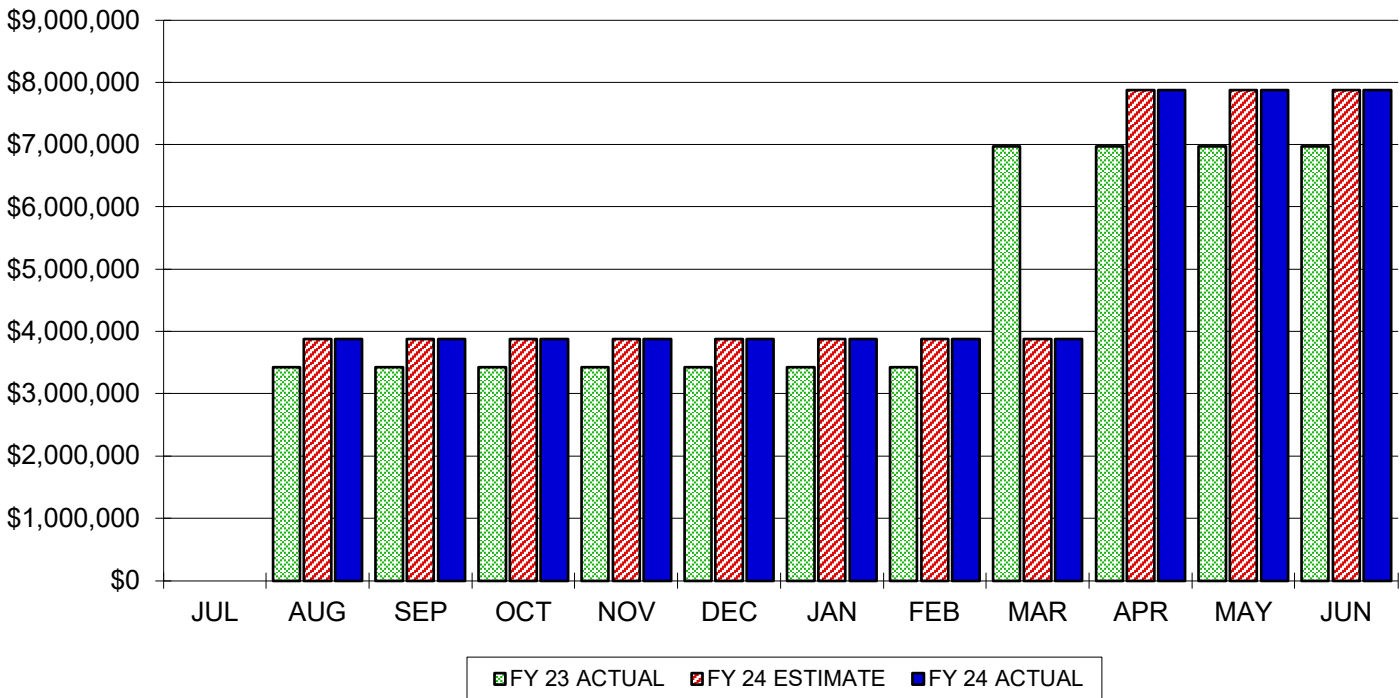
**COMMENTS:** Property tax revenue completed the year on target with projections.

# 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)

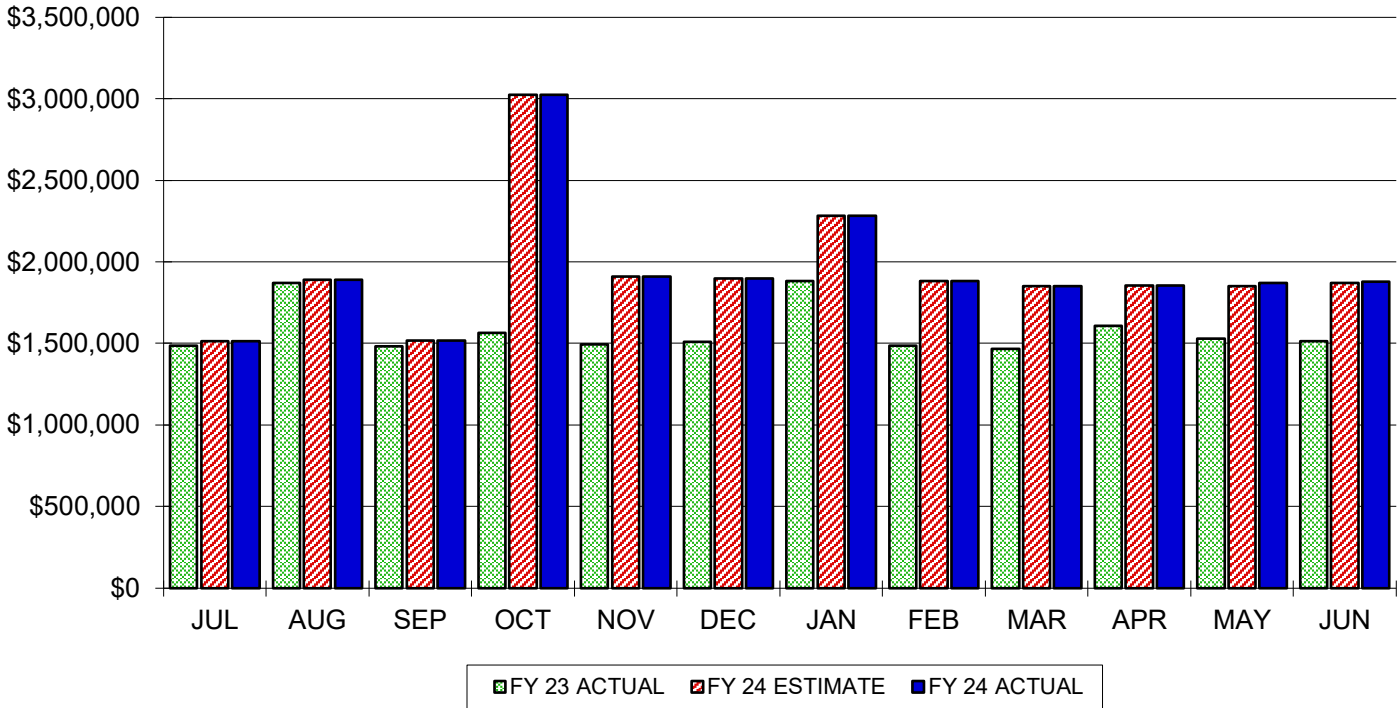
June 30, 2024

	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		 \$6,966,000
 Total 2023-24 Estimate			 \$7,873,000
Percent Of Total Estimate Received			100.00%
Percent Of Budget Year Completed	12 months		100.00%

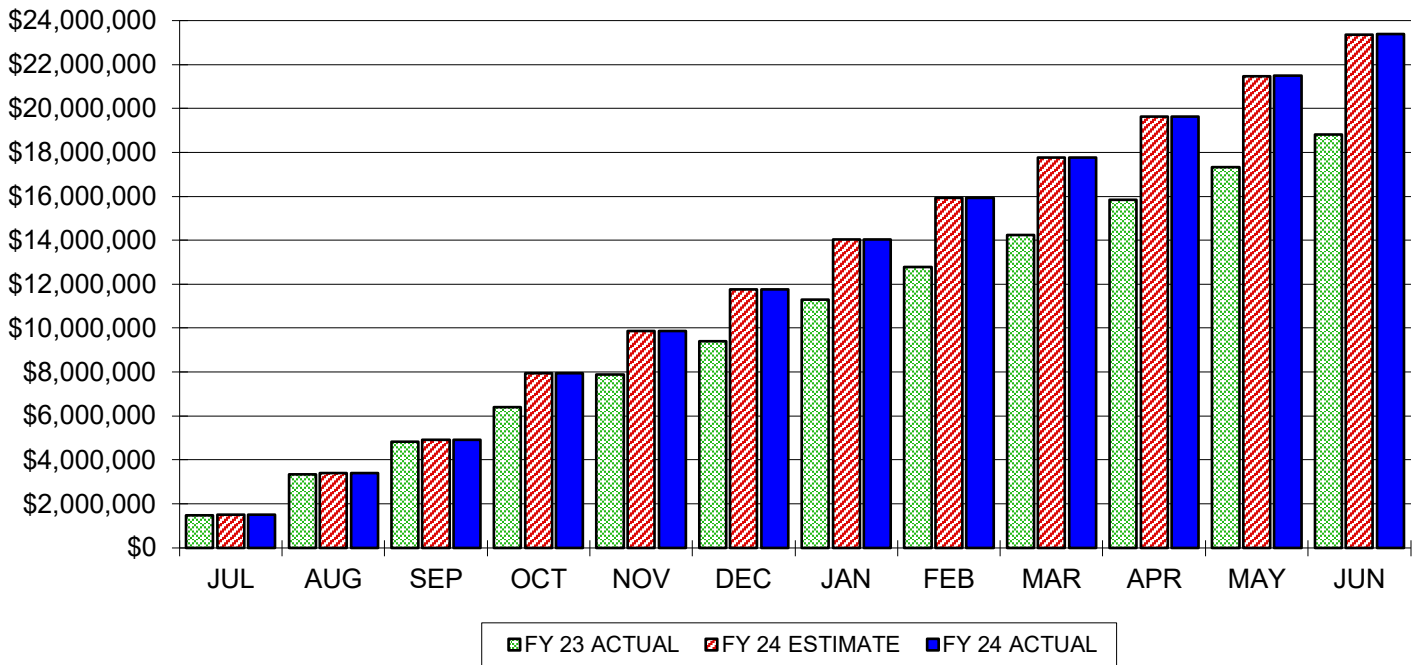
**COMMENTS:** Tangible property tax is completed the year on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



## COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF UNRESTRICTED GRANTS IN AID

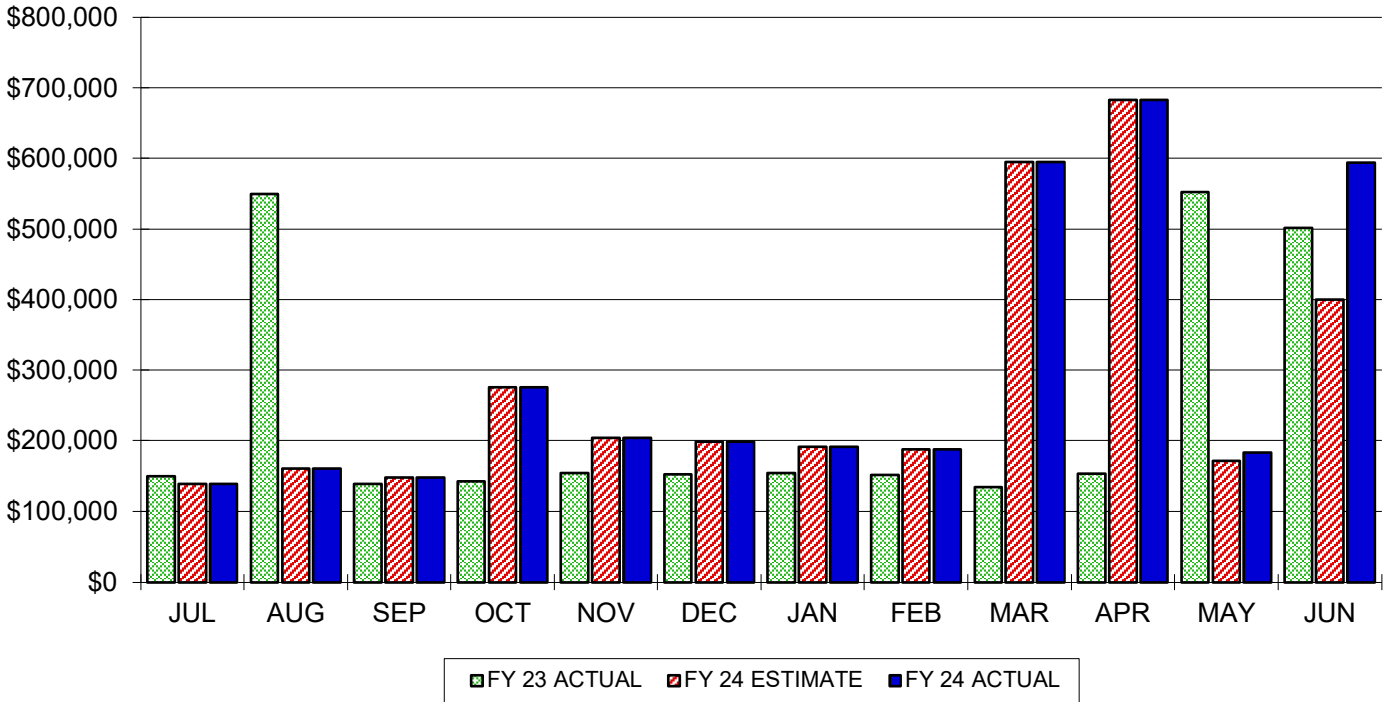
**June 30, 2024**

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,879,975		\$23,375,073
Estimated State Receipts		\$1,868,577		\$23,342,000
Variance From Estimate	OVER	\$11,398	OVER	\$33,073
Variance From Estimate	OVER	0.61%	OVER	0.14%
Actual Prior Year		\$1,512,180		\$18,825,000
Total 2023-24 Estimate				\$23,342,000
Percent Of Total Estimate Received				100.14%
Percent Of Budget Year Completed		12 months		100.00%

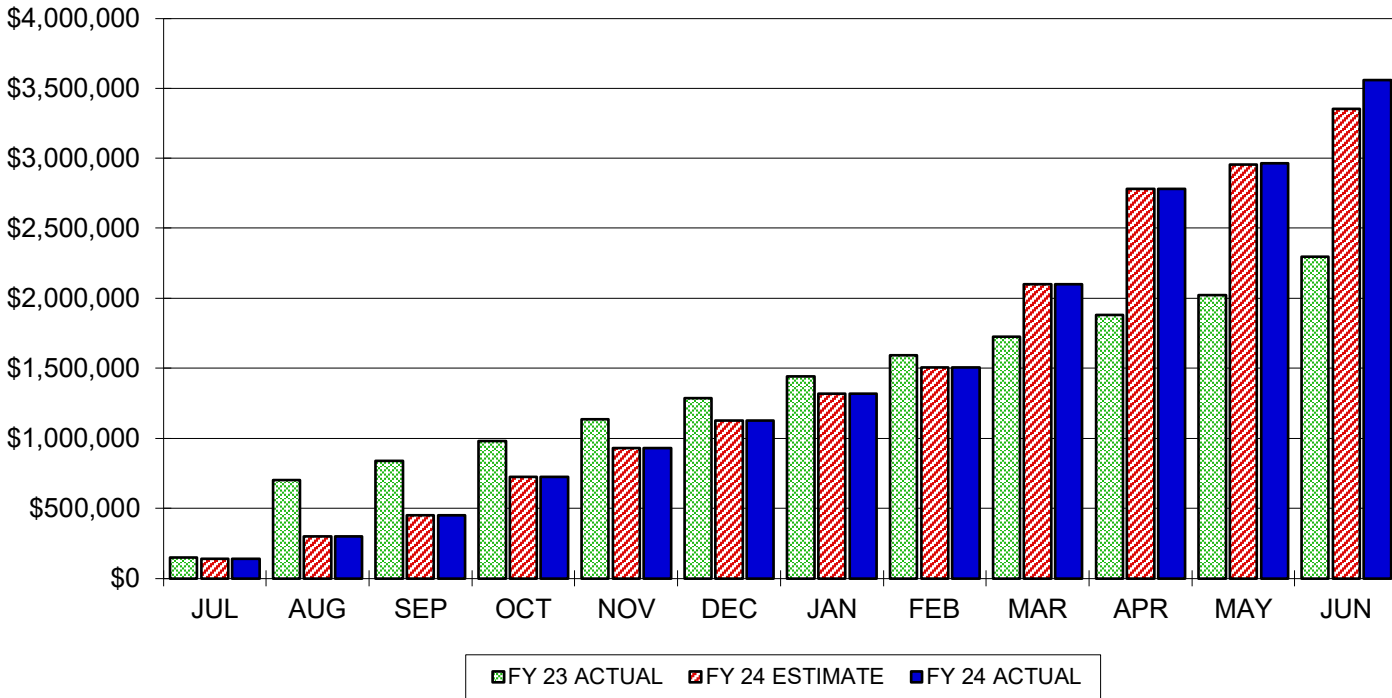
**COMMENTS:** Unrestricted state revenue completed the year on target with projections.

# 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

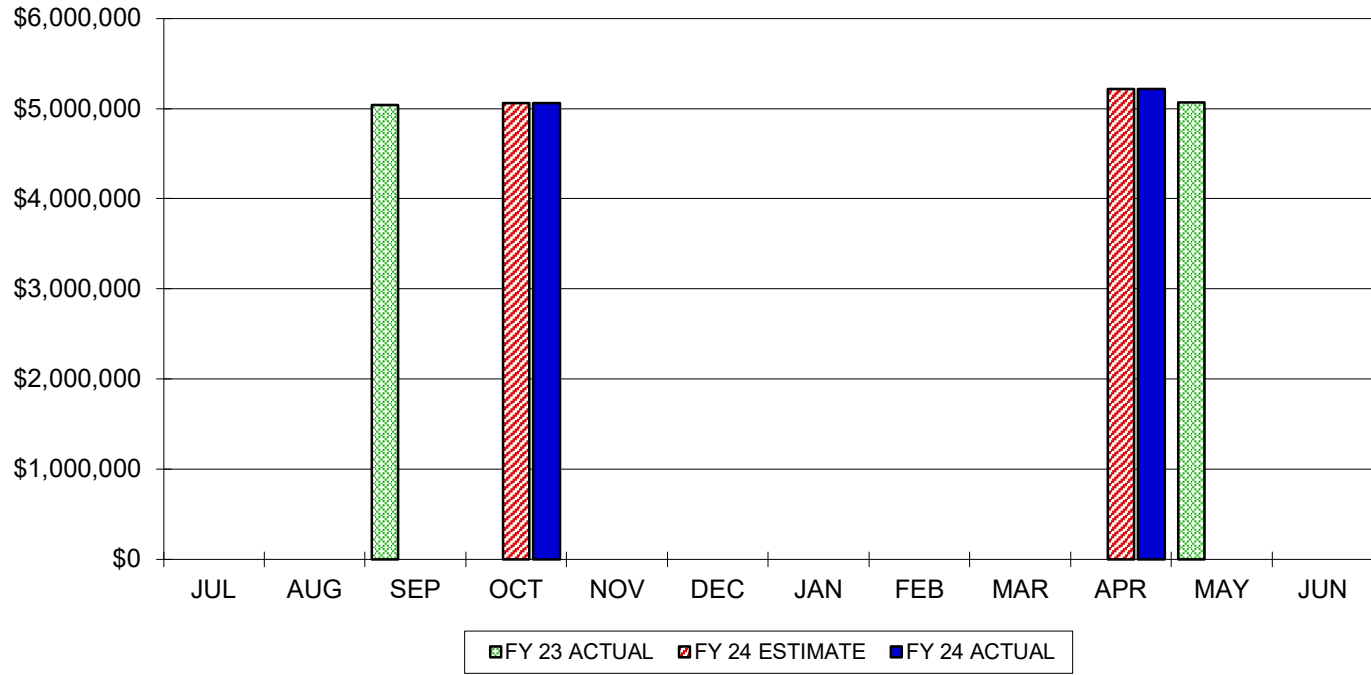
June 30, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$594,244		\$3,558,951
Estimated State Receipts		\$399,445		\$3,353,000
Variance From Estimate	OVER	\$194,799	OVER	\$205,951
Variance From Estimate	OVER	48.77%	OVER	6.14%
Actual Prior Year		\$501,504		\$2,295,000
Total 2023-24 Estimate				\$3,353,000
Percent Of Total Estimate Received				106.14%
Percent Of Budget Year Completed		12 months		100.00%

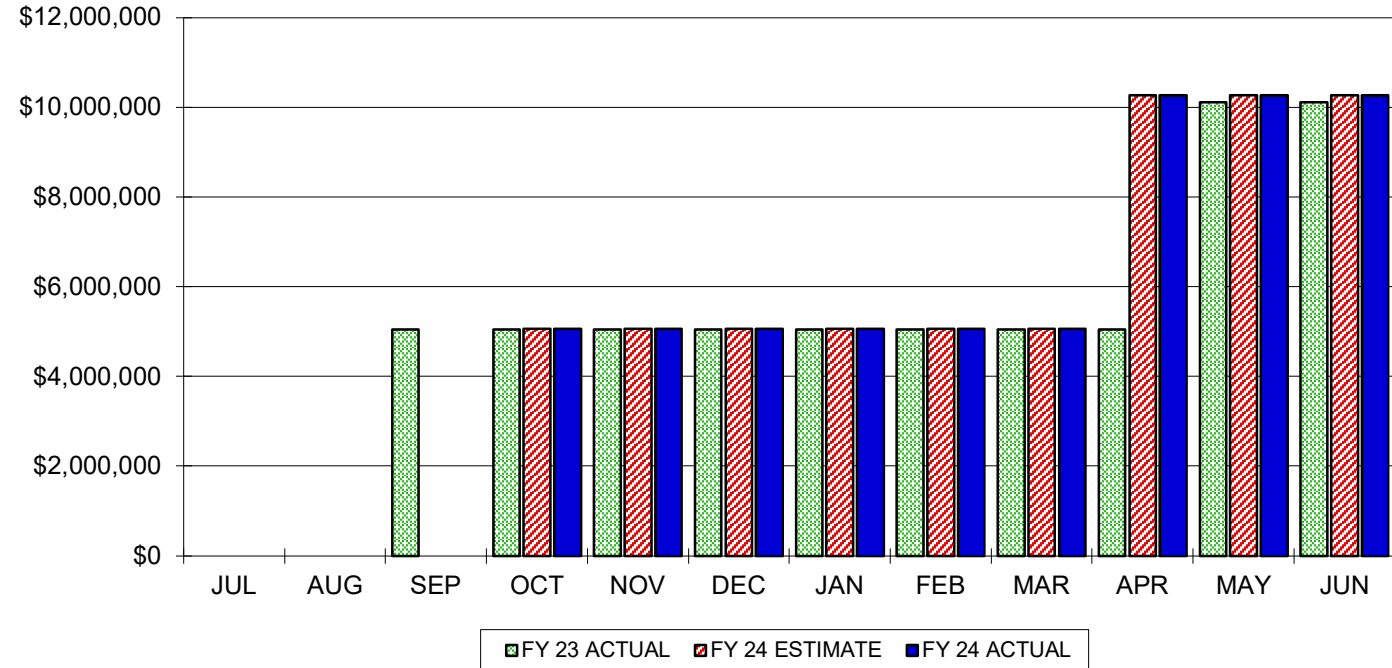
**COMMENTS:** Restricted state revenue completed the year higher than projected due "threshold" cost reimbursement in which the state reimburses qualified high-dollar special education costs for particular students (\$0.4 million this year compared to \$0.2 million last year).

# 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

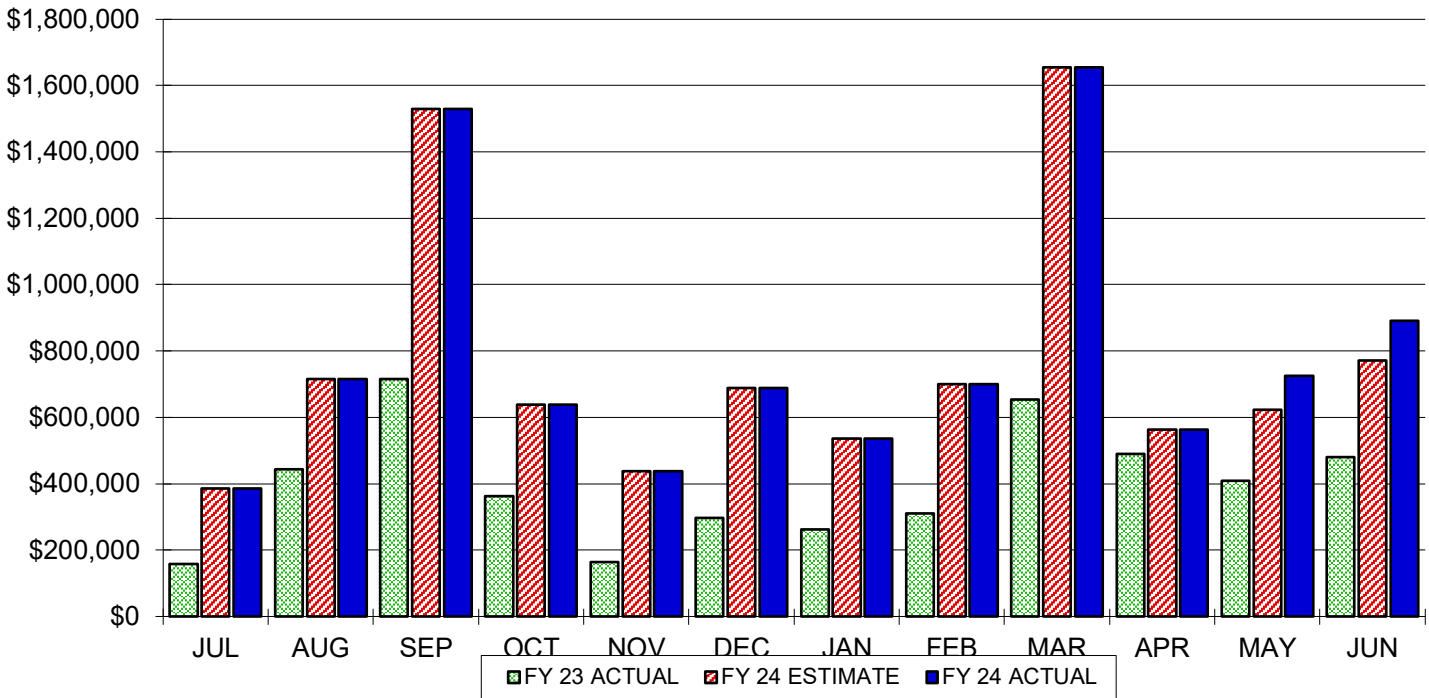
June 30, 2024

	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	\$0		\$10,108,000
Total 2023-24 Estimate			\$10,275,000
Percent Of Total Estimate Received			100.00%
Percent Of Budget Year Completed	12 months		100.00%

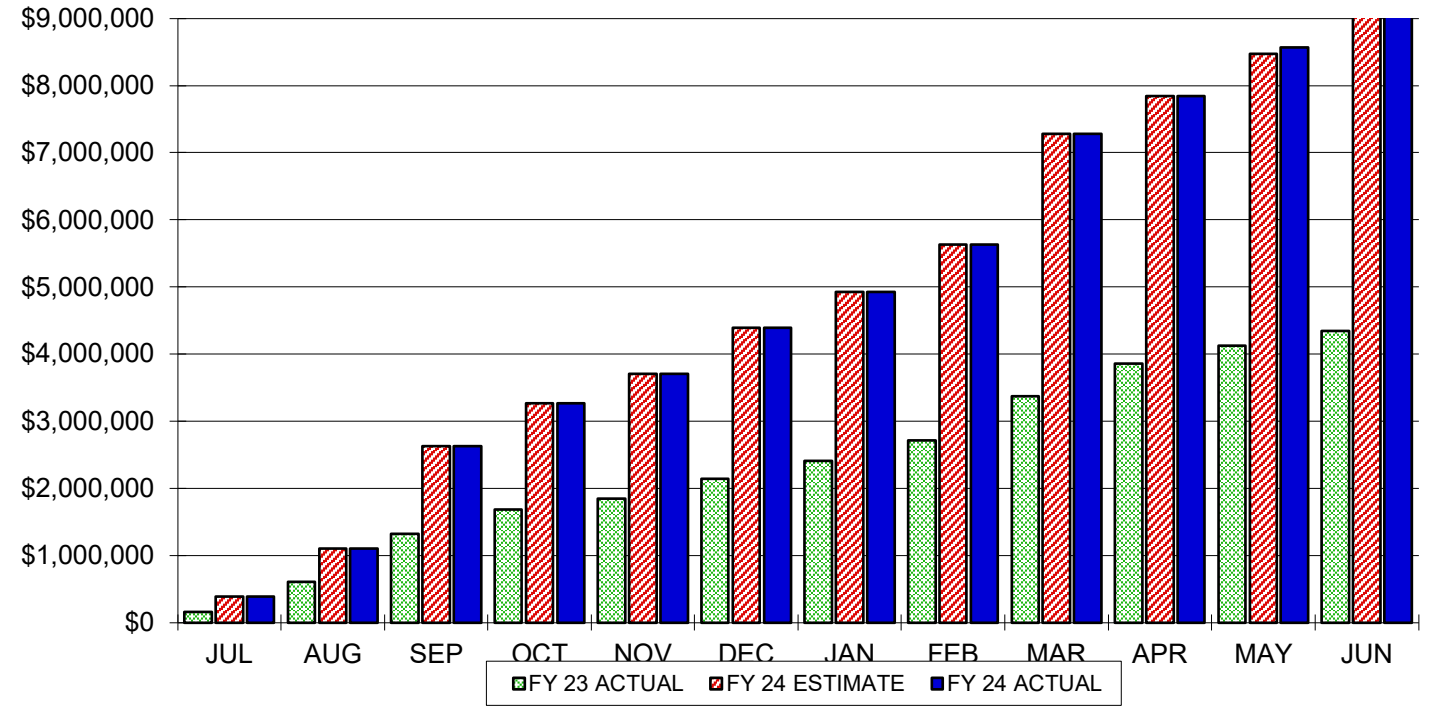
**COMMENTS:** This category consists of state rollback and homestead reimbursements. We completed the year on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING REVENUES



## COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING REVENUES

June 30, 2024

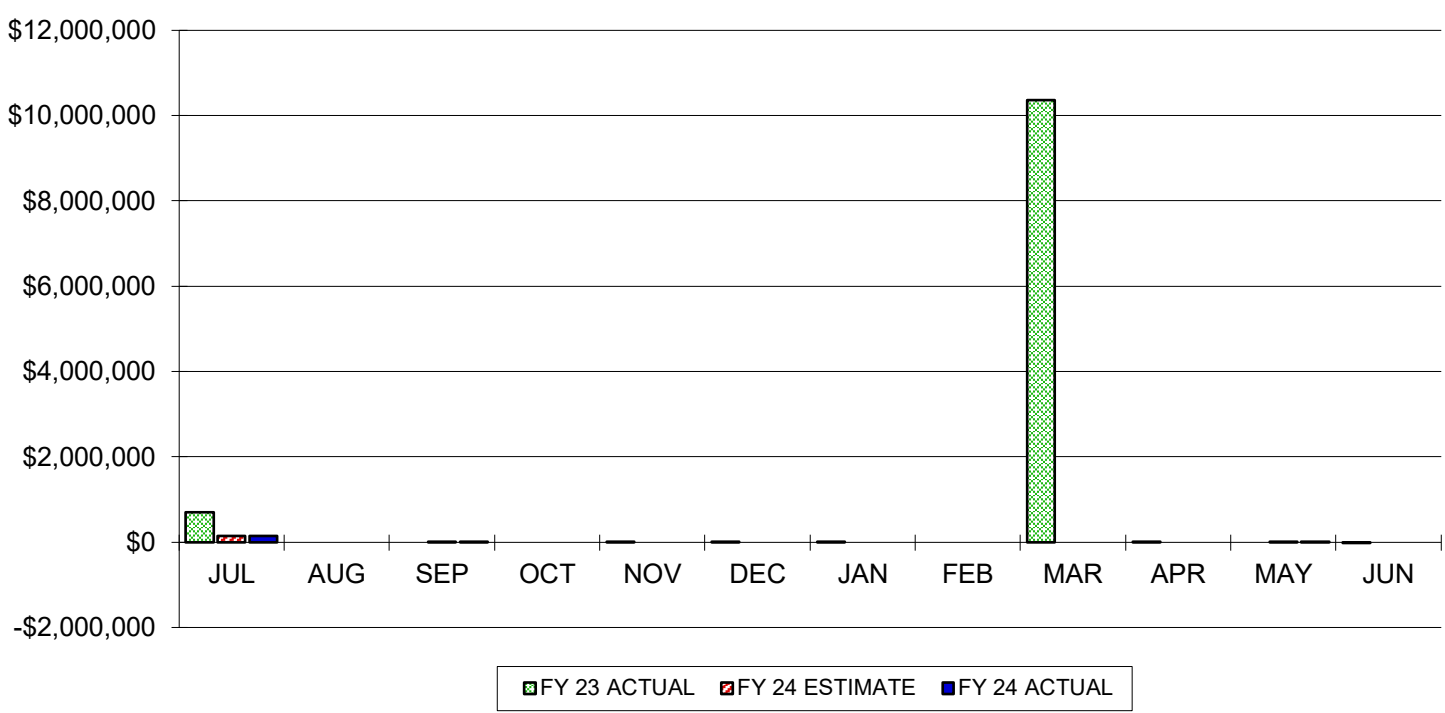
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$890,720		\$9,459,987
Estimated Other Receipts		\$771,973		\$9,240,000
Variance From Estimate	OVER	\$118,747	OVER	\$219,987
Variance From Estimate	OVER	15.38%	OVER	2.38%
Actual Prior Year		\$480,185		\$4,340,000
Total 2023-24 Estimate				\$9,240,000
Percent Of Total Estimate Received				102.38%
Percent Of Budget Year Completed		12 months		100.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 7,700,000	\$ 7,872,192	\$	172,192
Participation/Class Fees	514,675	513,118		(1,557)
Tuition and Charges	475,325	521,160		45,835
Other	550,000	553,517		3,517
<b>Total</b>	<b>\$ 9,240,000</b>	<b>\$ 9,459,987</b>	<b>\$</b>	<b>219,987</b>

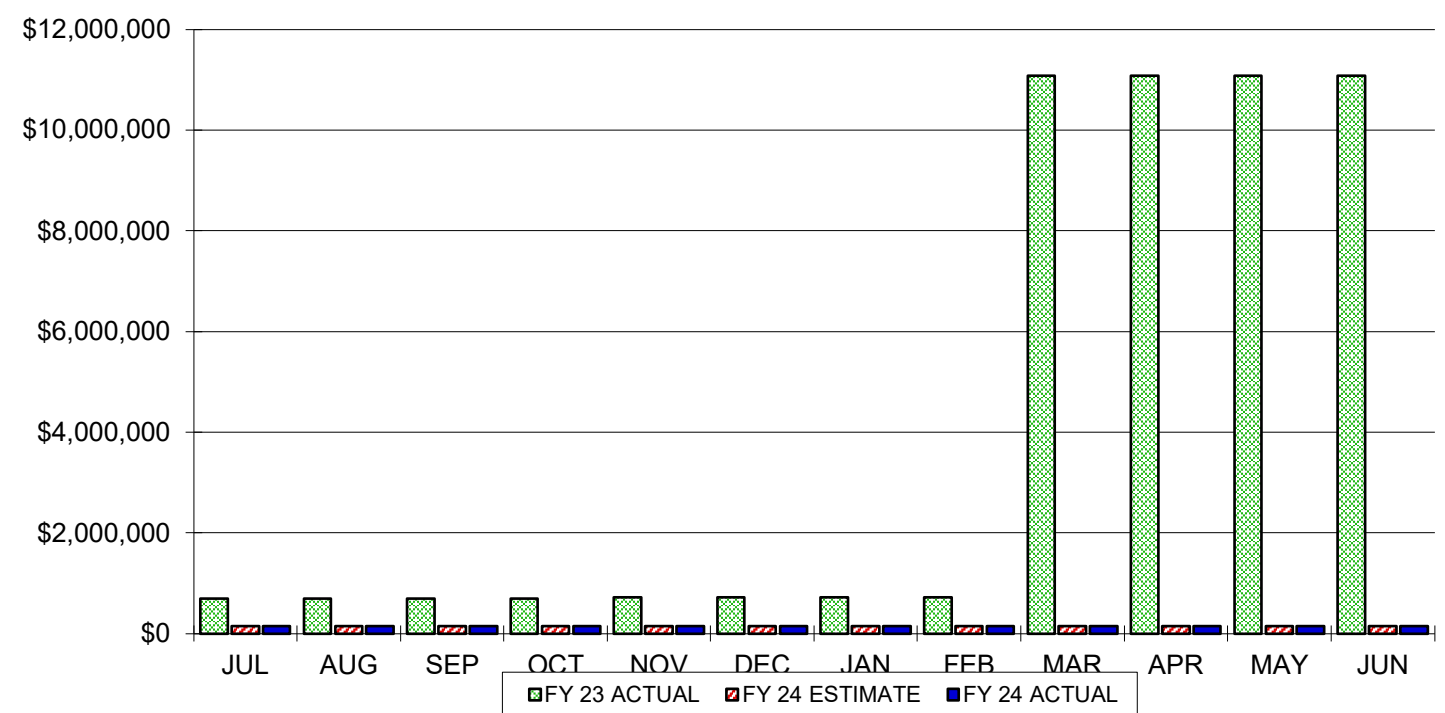
**COMMENTS:** Other operating revenues completed the year above projections due to continued high interest rates.

# 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

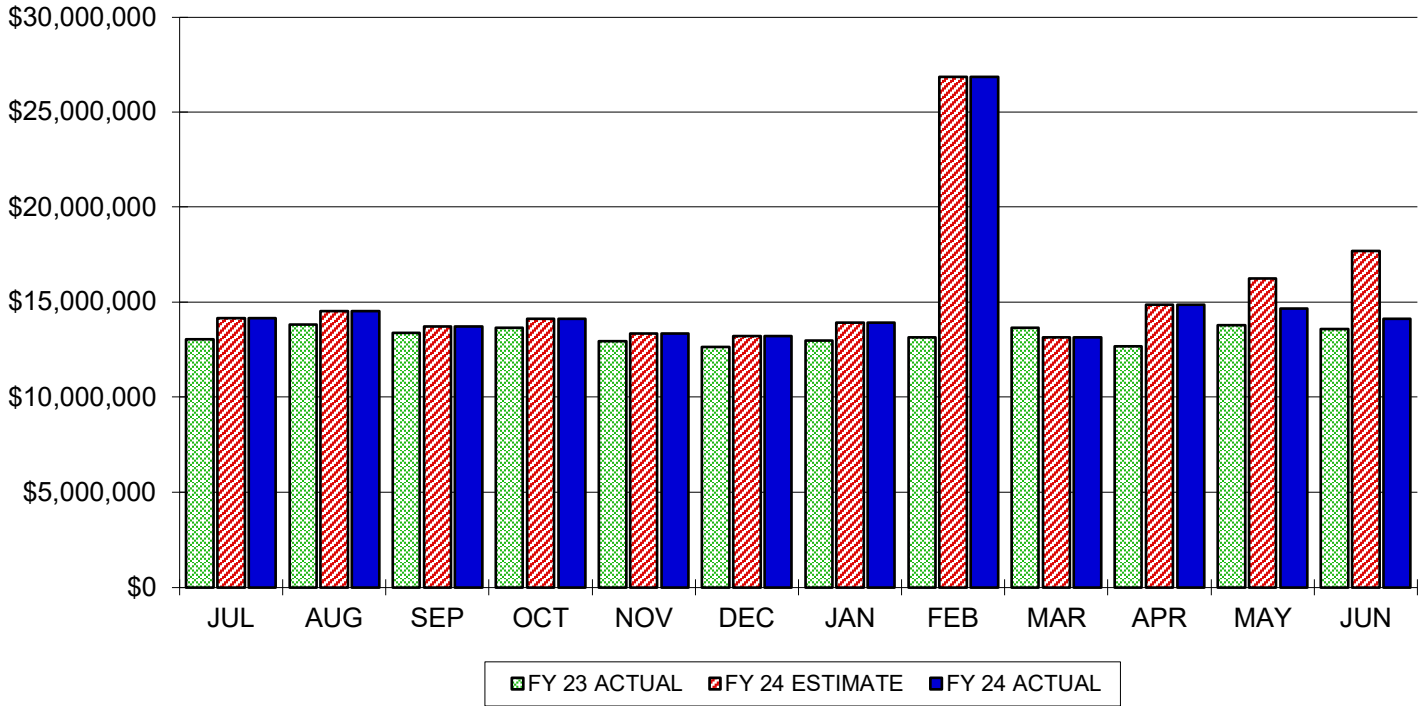
June 30, 2024

	MONTH	YEAR-TO-DATE
Actual Other Receipts	\$0	\$140,754
Estimated Other Receipts	\$0	\$141,000
Variance From Estimate	\$0 UNDER	(\$246)
Variance From Estimate	0.00% UNDER	-0.17%
Actual Prior Year	(\$67)	\$11,077,000
Total 2023-24 Estimate		\$141,000
Percent Of Total Estimate Received		99.83%
Percent Of Budget Year Completed	12 months	100.00%

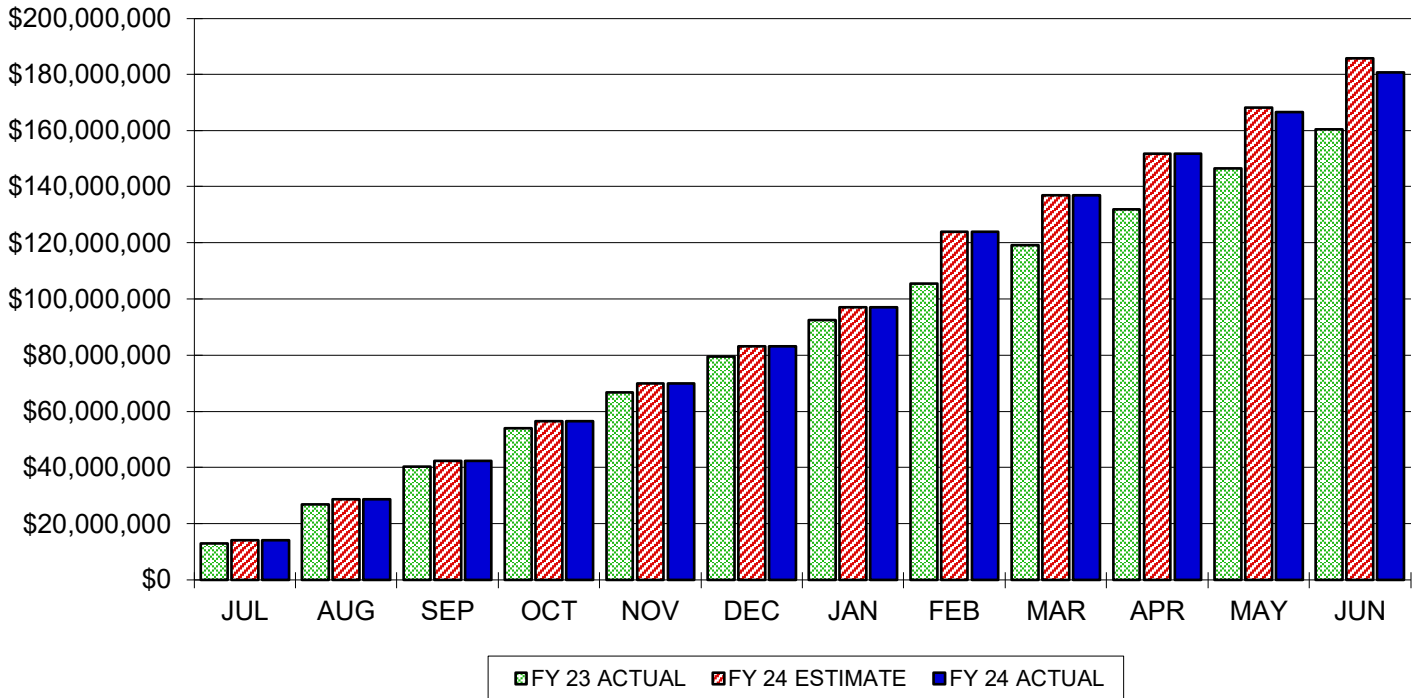
**COMMENTS:** This category consists of return of advances from the prior year and sale of assets. We completed the year on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

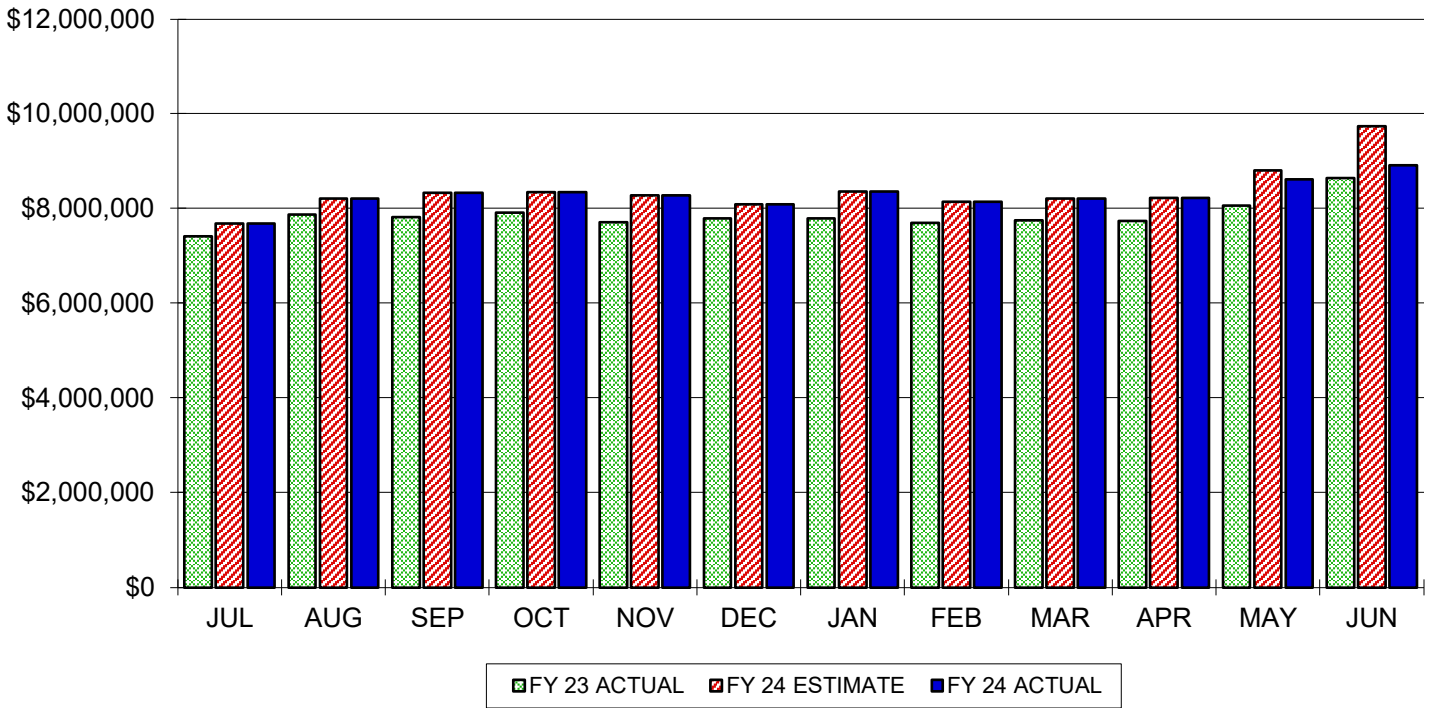
June 30, 2024

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$14,124,580		\$180,617,217
Estimated Expenditures		\$17,700,497		\$185,768,000
Variance From Estimate	UNDER	\$3,575,917	UNDER	\$5,150,783
Variance From Estimate	UNDER	20.20%	UNDER	2.77%
Actual Prior Year		\$13,564,151		\$160,448,000
Total 2023-24 Estimate				\$185,768,000
Percent Of Total Estimate Spent				97.23%
Percent Of Budget Year Completed		12 months		100.00%

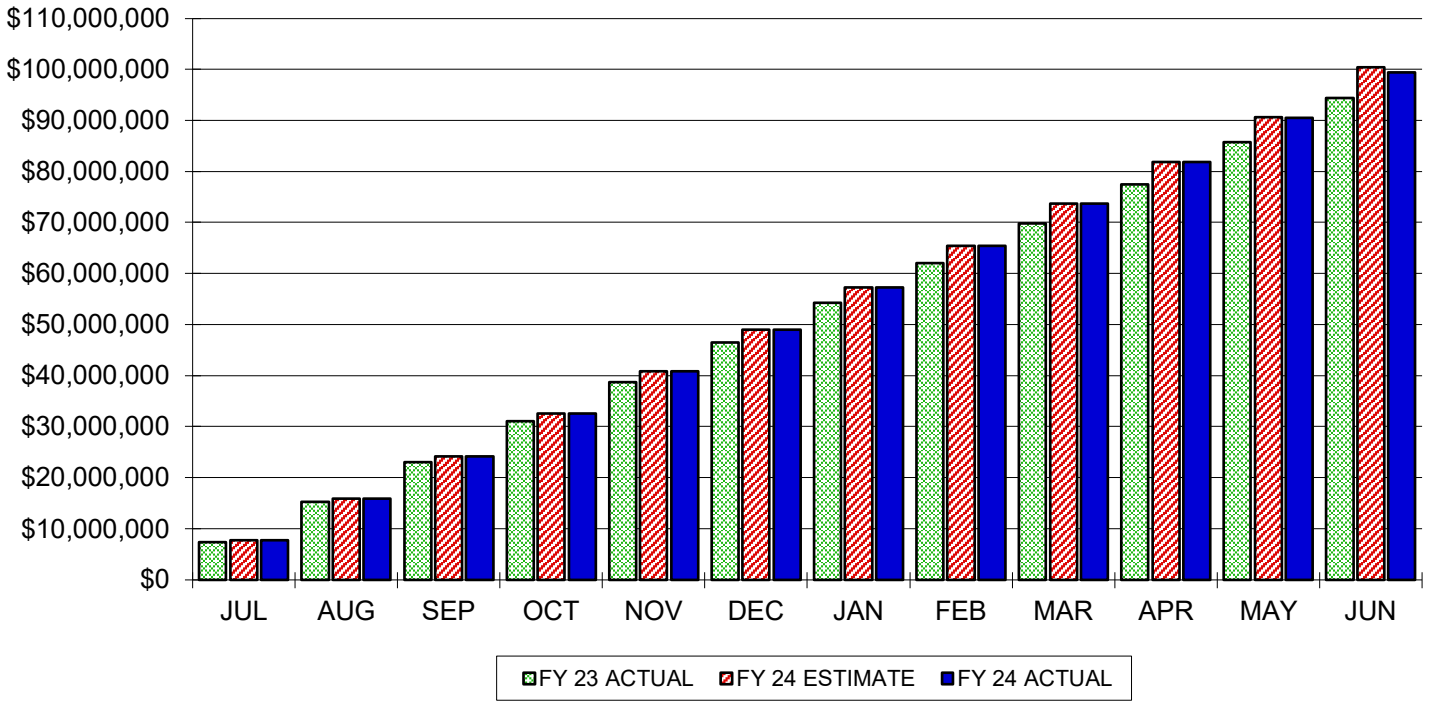
**COMMENTS:** Expenditures on a cash basis completed the year under projections. Of the \$5.1 million variance, \$1.5 million is open purchase orders for WEC improvements that will be liquidated this summer, and \$1.1 million consists of building/wec carryover that will be re-appropriated next year. The remaining variance of \$2.5 million represents several areas, most notably maintenance, that completed the year under projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



## COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PERSONAL SERVICE EXPENDITURES

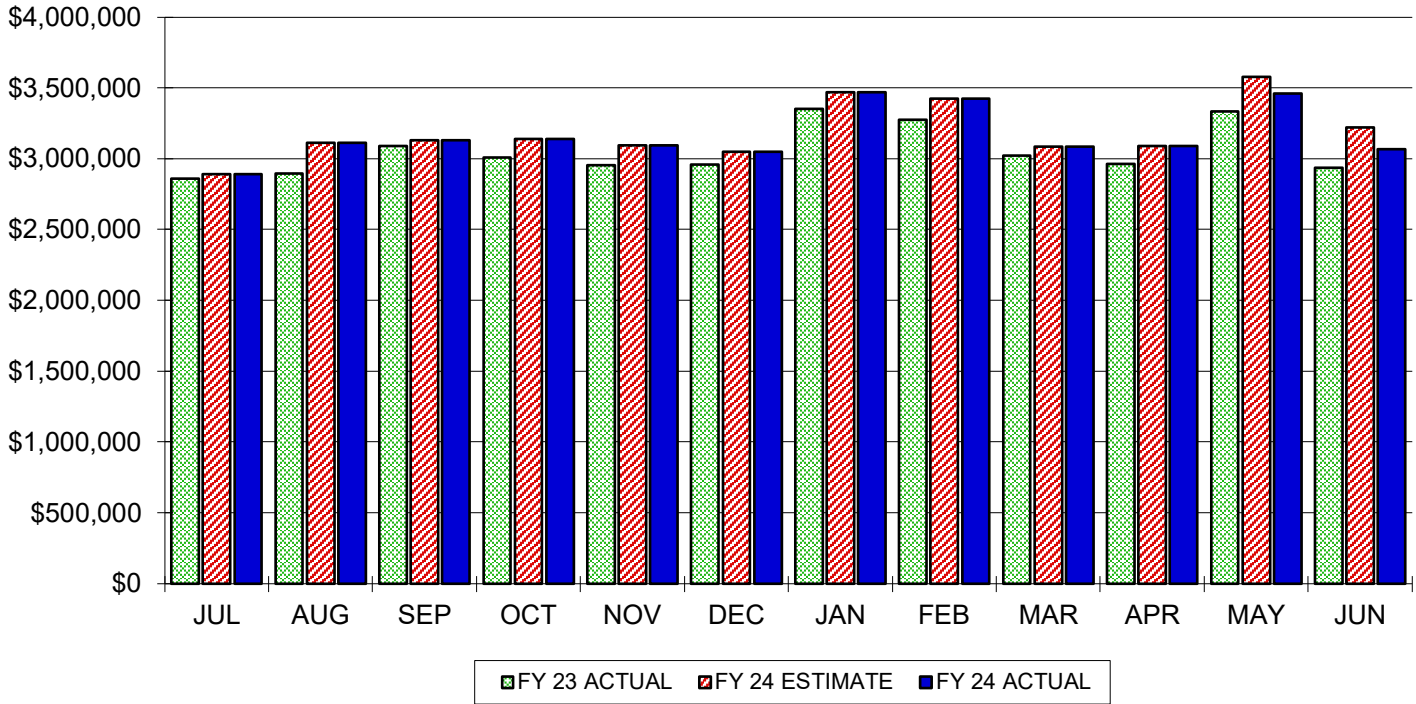
June 30, 2024

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,905,854		\$99,383,469
Estimated Wage Expenditures		\$9,739,549		\$100,400,000
Variance From Estimate	UNDER	\$833,695	UNDER	\$1,016,531
Variance From Estimate	UNDER	8.56%	UNDER	1.01%
Actual Prior Year		\$8,643,382		\$94,400,000
Total 2023-24 Estimate				\$100,400,000
Percent Of Total Estimate Spent				98.99%
Percent Of Budget Year Completed		12 months		100.00%

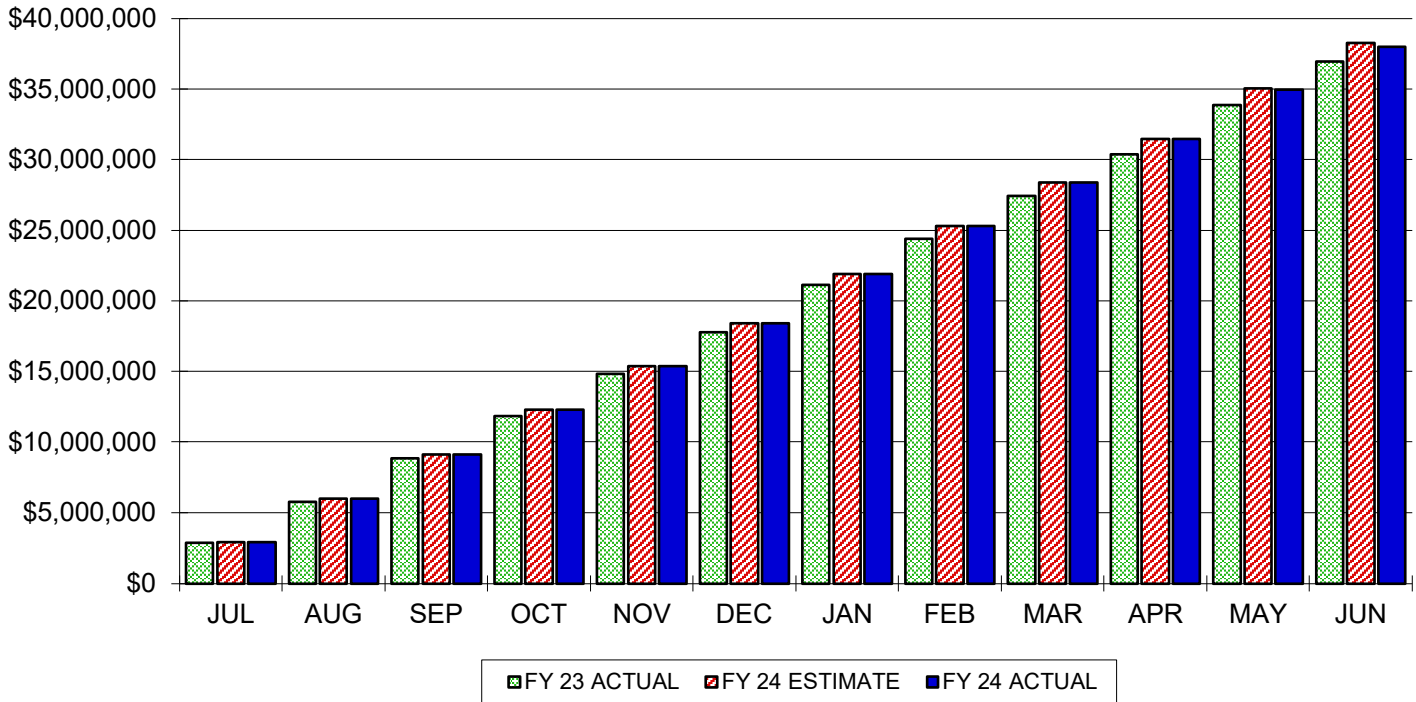
**COMMENTS:** We completed the year slightly under projections, likely due to open classified positions throughout the year.

# 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

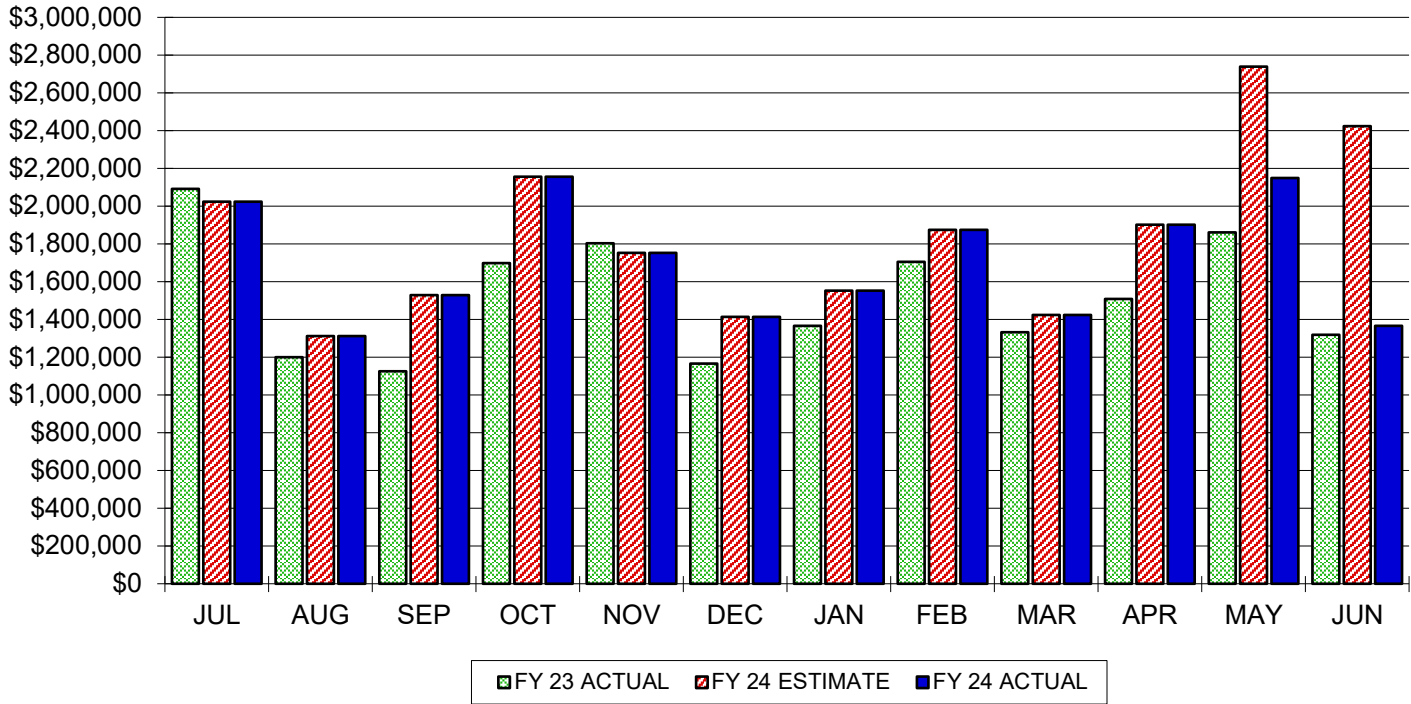
**June 30, 2024**

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Fringe Benefit Expenditures		\$3,067,051		\$38,010,355
Estimated Fringe Benefit Expenditures		\$3,222,322		\$38,284,000
Variance From Estimate	UNDER	\$155,271	UNDER	\$273,645
Variance From Estimate	UNDER	4.82%	UNDER	0.71%
Actual Prior Year		\$2,937,982		\$36,929,000
Total 2023-24 Estimate				\$38,284,000
Percent Of Total Estimate Spent				99.29%
Percent Of Budget Year Completed		12 months		100.00%

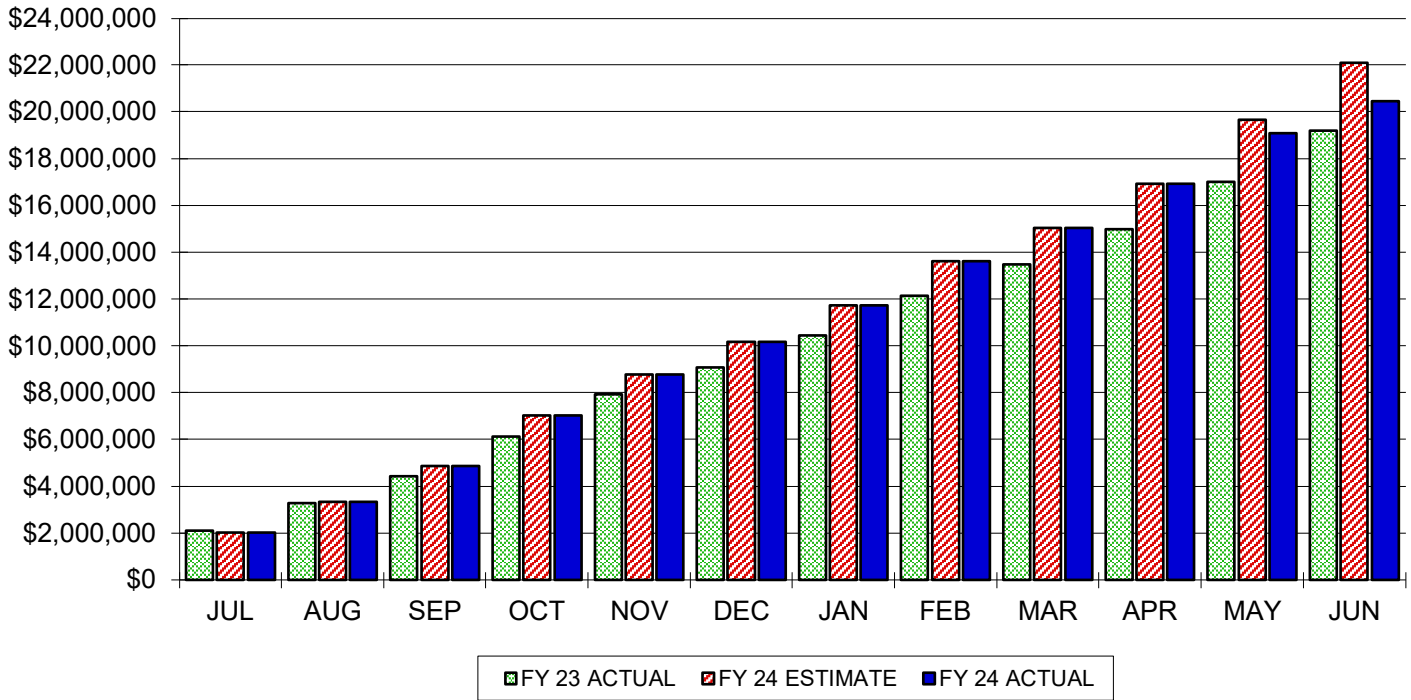
**COMMENTS:** We completed the year on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

June 30, 2024

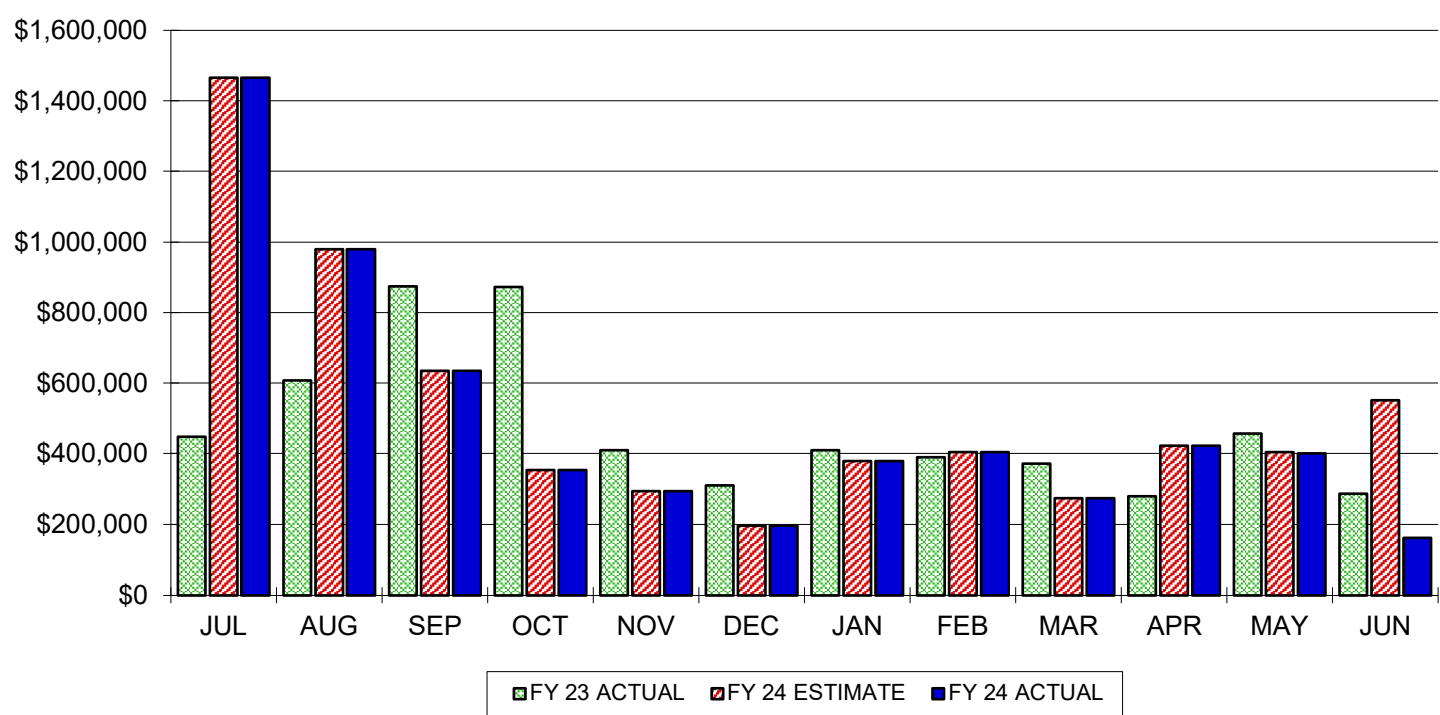
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,364,077		\$20,436,985
Estimated Service Expenditures		\$2,422,151		\$22,085,000
Variance From Estimate	UNDER	\$1,058,074	UNDER	\$1,648,015
Variance From Estimate	UNDER	43.68%	UNDER	7.46%
Actual Prior Year		\$1,318,677		\$19,189,000
Total 2023-24 Estimate				\$22,085,000
Percent Of Total Estimate Spent				92.54%
Percent Of Budget Year Completed		12 months		100.00%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	3,123,000	\$	2,991,209	\$	131,791
Maintenance & Repairs		4,097,000		3,234,367		862,633
Utilities		2,720,000		2,626,268		93,732
Tuition to Other Entities		5,153,000		5,119,428		33,572
Certified Substitutes		3,350,000		3,407,007		(57,007)
Other Purchased Services		3,642,000		3,058,706		583,294
<b>Total</b>	<b>\$</b>	<b>22,085,000</b>	<b>\$</b>	<b>20,436,985</b>	<b>\$</b>	<b>1,648,015</b>

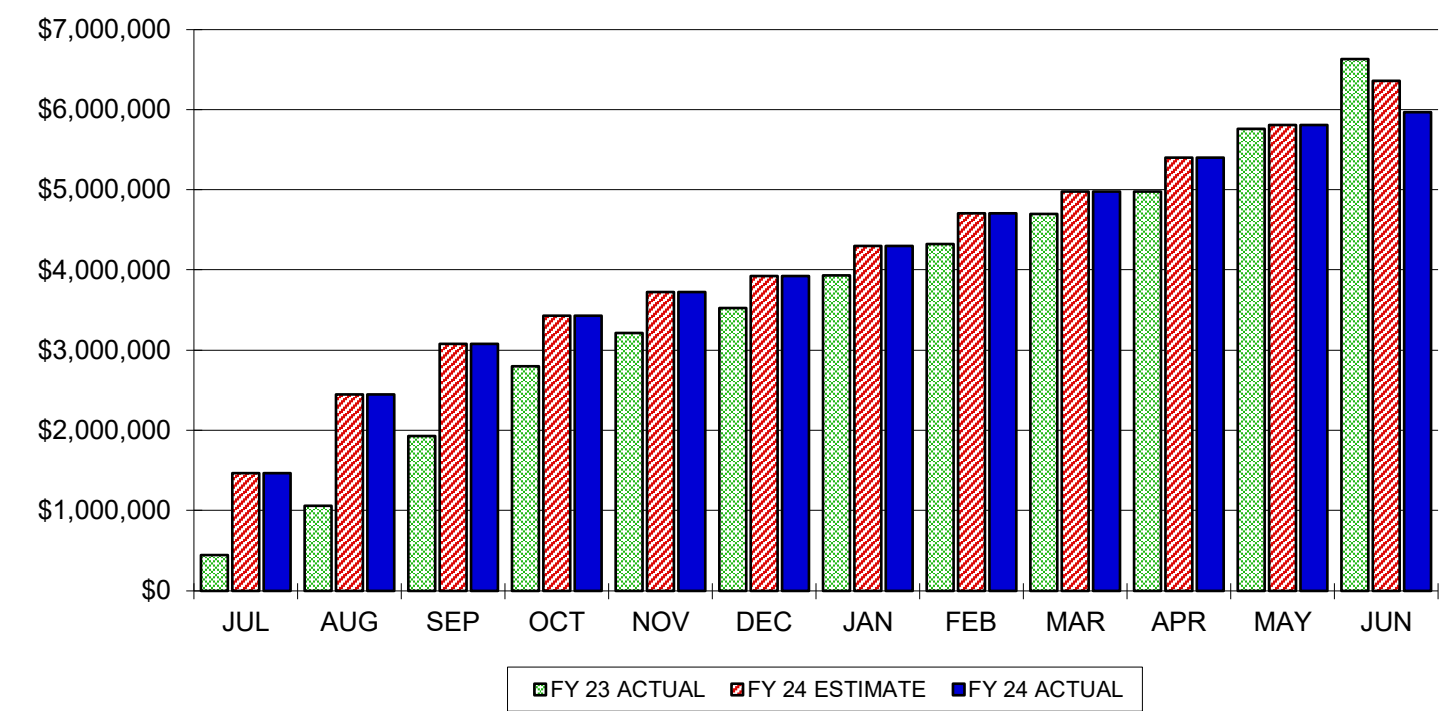
**COMMENTS:** Purchased services completed the year under projections, mostly in the category of maintenance and repairs that were either not needed due to recent renovations or could not be completed due to timing with all of the construction occurring.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

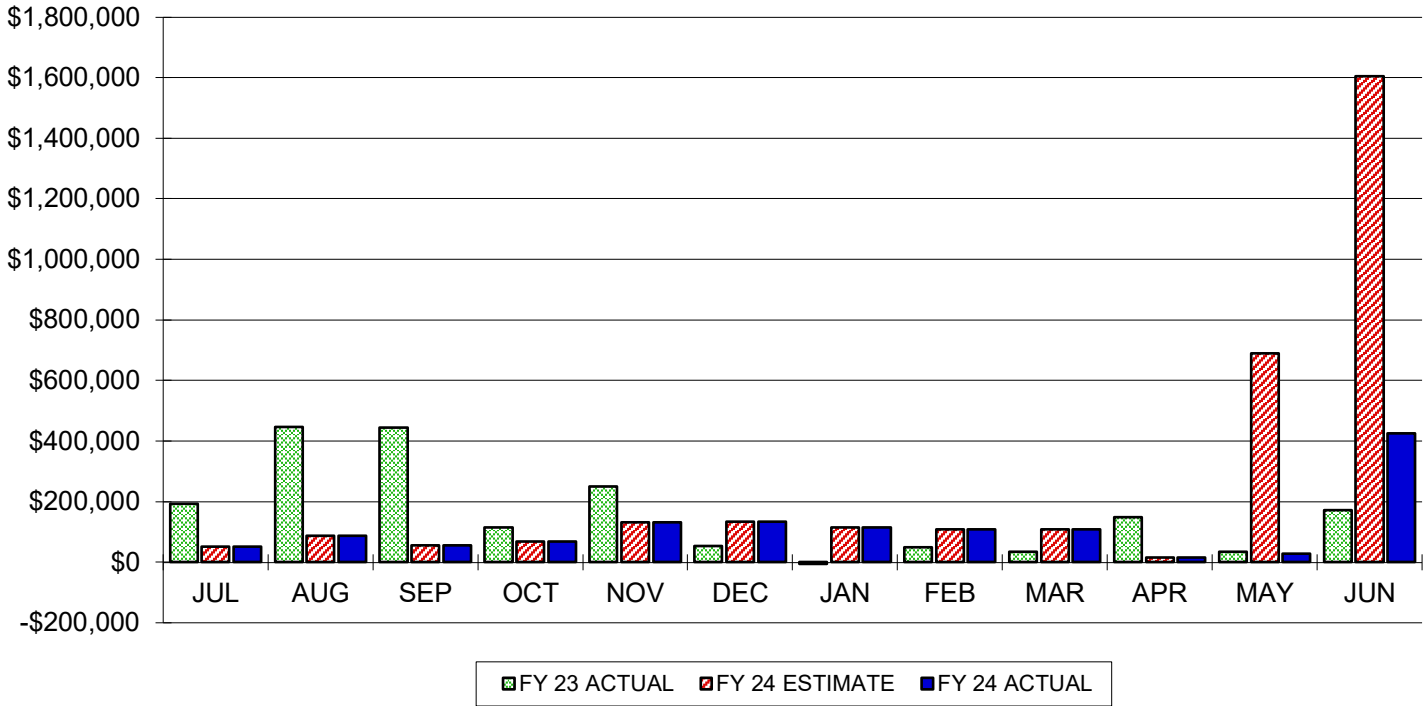
June 30, 2024

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$160,918		\$5,963,189
Estimated Material Expenditures		\$551,340		\$6,358,000
Variance From Estimate	UNDER	\$390,422	UNDER	\$394,811
Variance From Estimate	UNDER	70.81%	UNDER	6.21%
Actual Prior Year		\$286,560		\$6,629,000
Total 2023-24 Estimate				\$6,358,000
Percent Of Total Estimate Spent				93.79%
Percent Of Budget Year Completed		12 months		100.00%

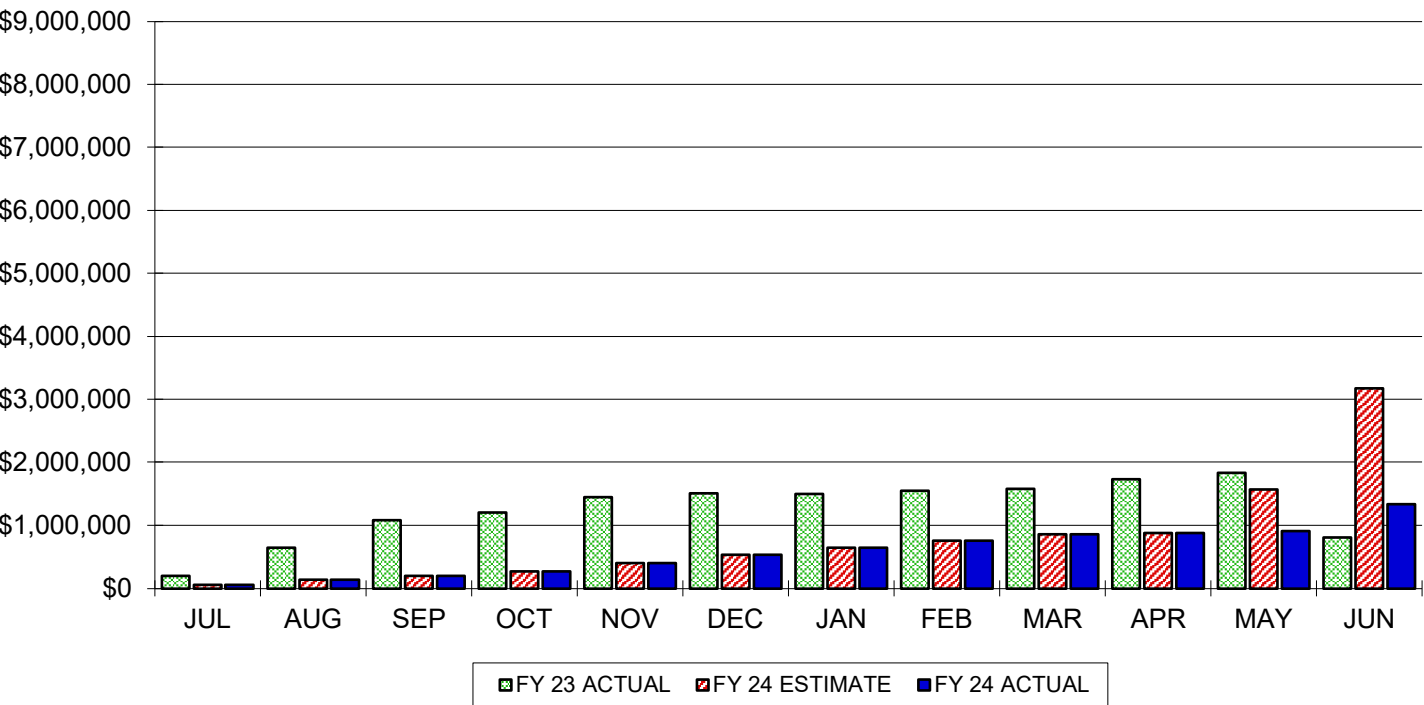
**COMMENTS:** Supplies completed the year under projections but much of that is timing as buildings carry over unused discretionary budgets to next fiscal year.

# 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

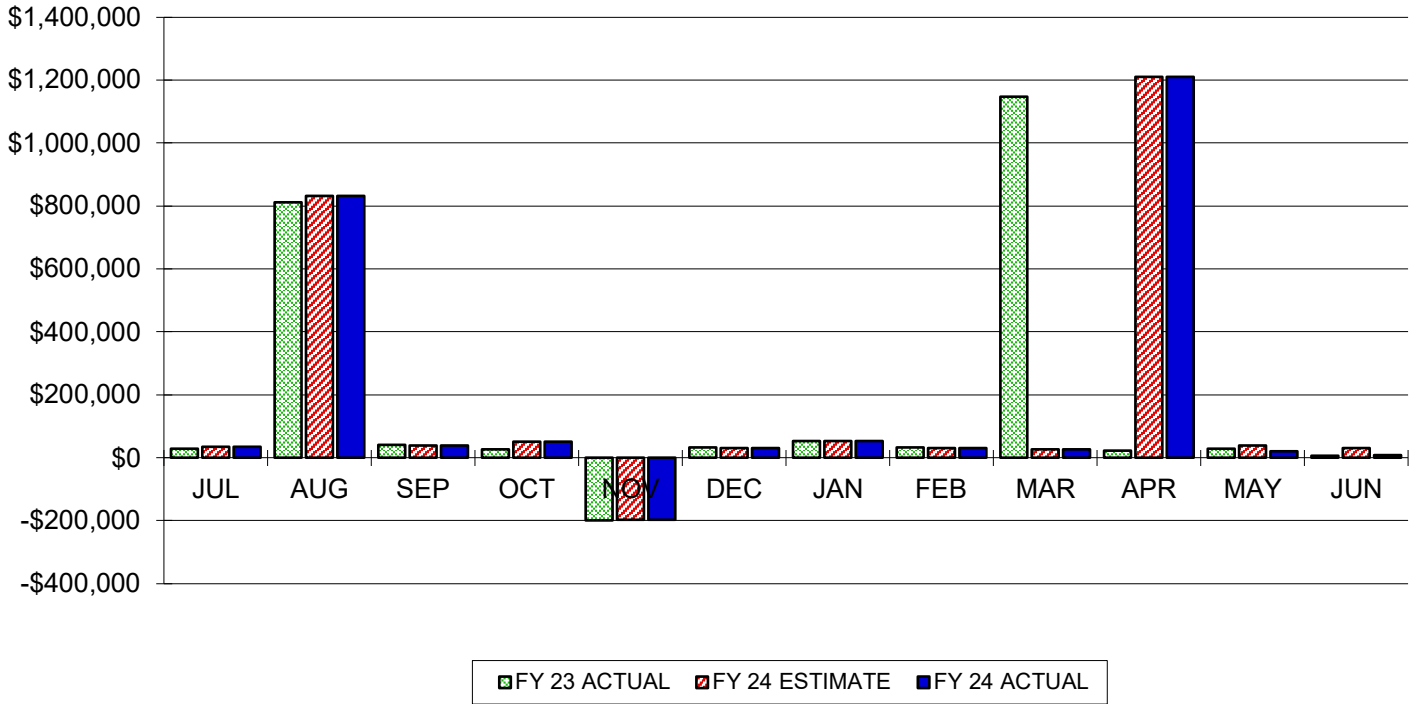
June 30, 2024

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$425,594		\$1,328,805
Estimated Equipment Expenditures		\$1,605,392		\$3,170,000
Variance From Estimate	UNDER	\$1,179,798	UNDER	\$1,841,195
Variance From Estimate	UNDER	73.49%	UNDER	58.08%
Actual Prior Year		\$172,729		\$800,000
Total 2023-24 Estimate				\$3,170,000
Percent Of Total Estimate Spent				41.92%
Percent Of Budget Year Completed		12 months		100.00%

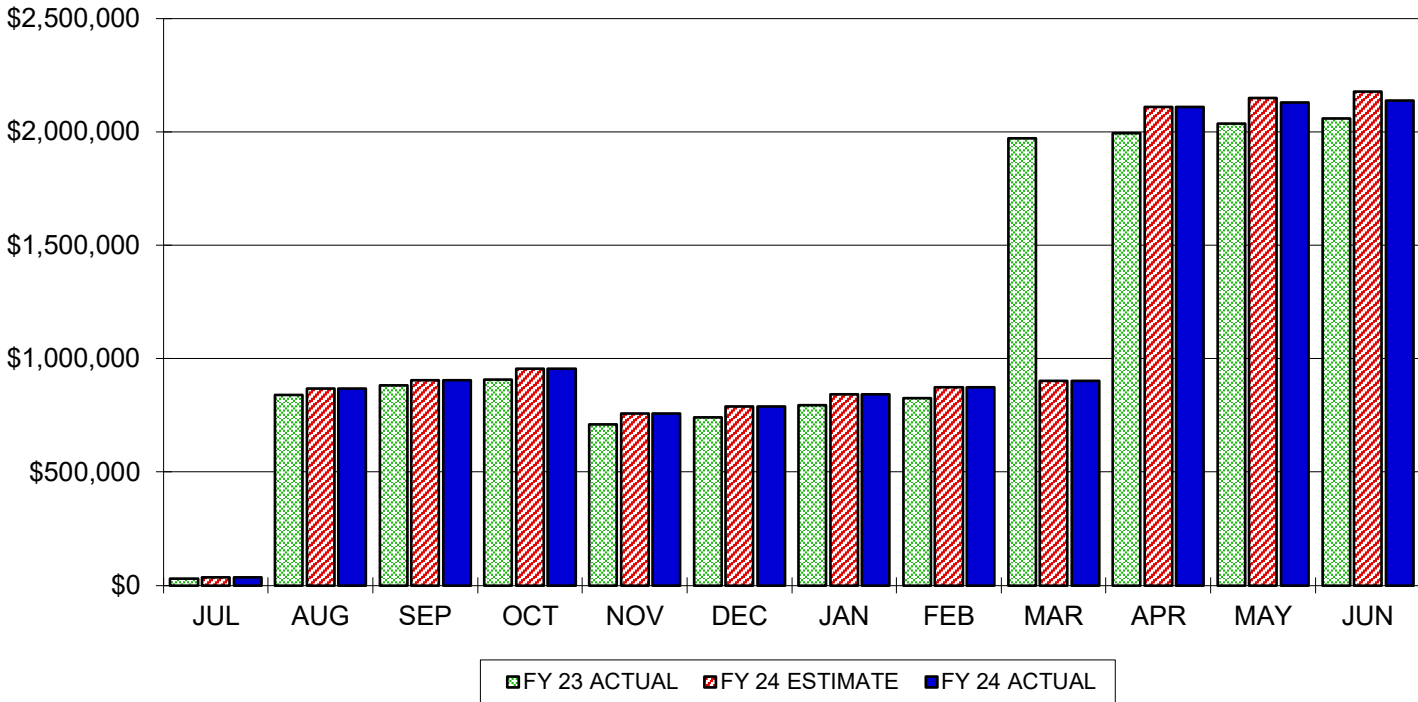
**COMMENTS:** Capital outlay completed the year significantly under projections on a cash basis almost entirely due to timing of WEC improvements that will be paid this summer. This is also why open encumbrances completed the year \$1.5 million over projections.

# 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

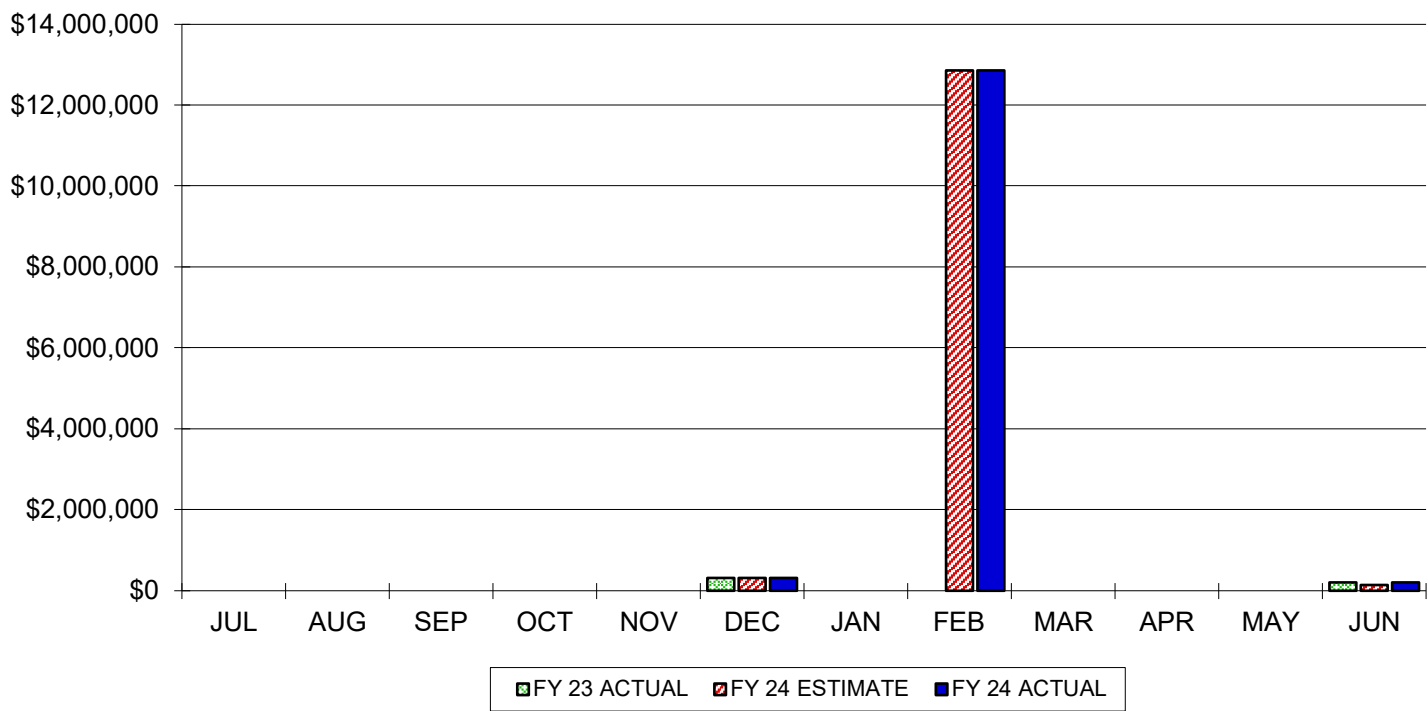
June 30, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$7,636		\$2,138,150
Estimated Other Expenditures		\$29,557		\$2,178,000
Variance From Estimate	UNDER	\$21,921	UNDER	\$39,850
Variance From Estimate	UNDER	74.17%	UNDER	1.83%
Actual Prior Year		\$6,968		\$2,058,000
Total 2023-24 Estimate				\$2,178,000
Percent Of Total Estimate Spent				98.17%
Percent Of Budget Year Completed			12 months	100.00%

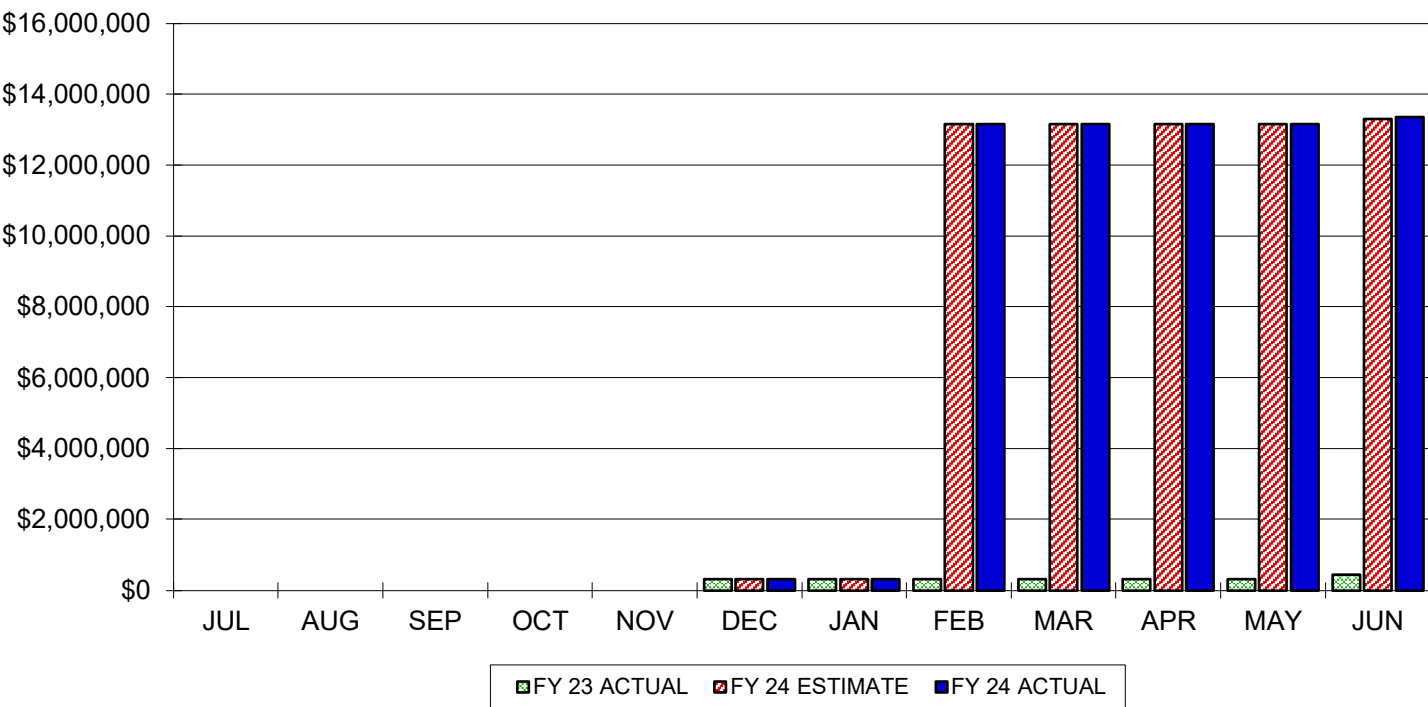
**COMMENTS:** We completed the year on target with projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER FINANCING USES



## COMPARISON OF OTHER FINANCING USES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF NON OPERATING EXPENDITURES

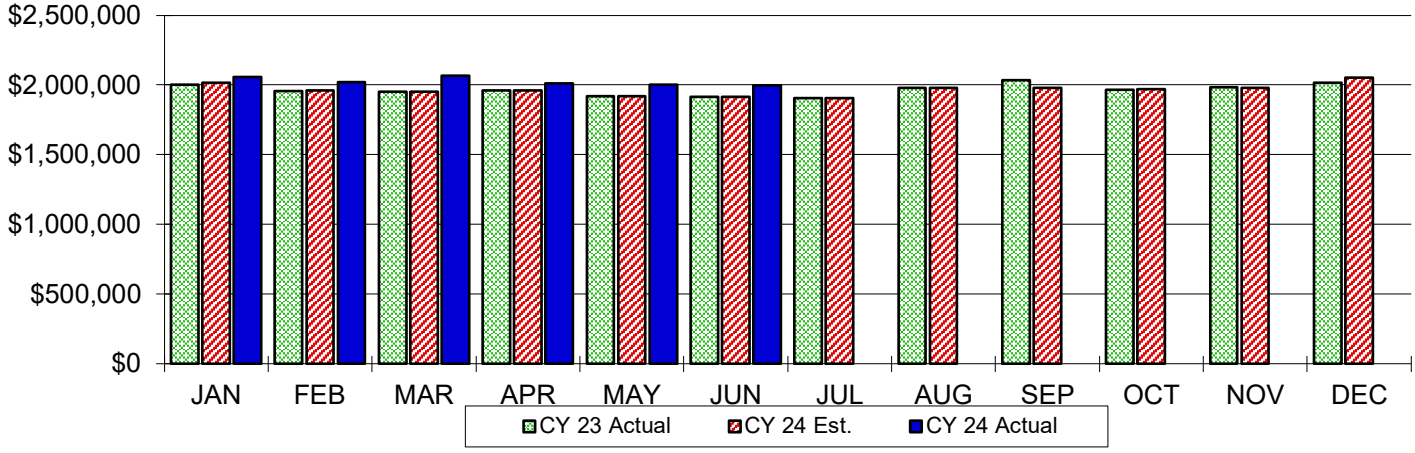
June 30, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$193,450		\$13,356,264
Estimated Other Expenditures		\$130,186		\$13,293,000
Variance From Estimate	OVER	(\$63,264)	OVER	(\$63,264)
Variance From Estimate	OVER	-48.60%	OVER	-0.48%
Actual Prior Year		\$197,853		\$443,000
Total 2023-24 Estimate				\$13,293,000
Percent Of Total Estimate Spent				100.48%
Percent Of Budget Year Completed		12 months		100.00%

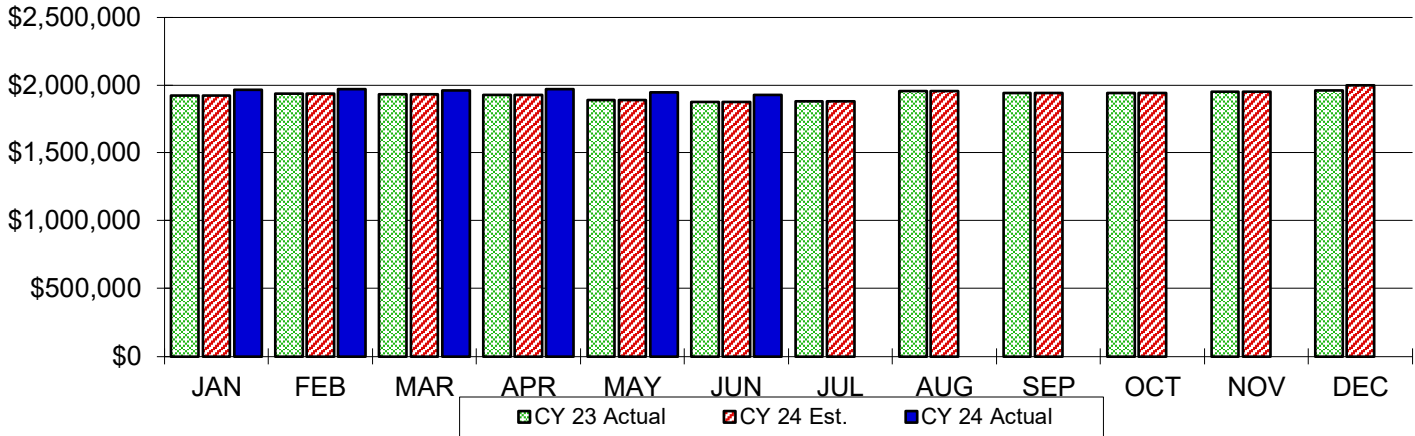
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) and \$12.8 million for transfer to permanent improvement fund for purchase and improvement of a maintenance facility. We completed the year on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

# WORTHINGTON CITY SCHOOLS

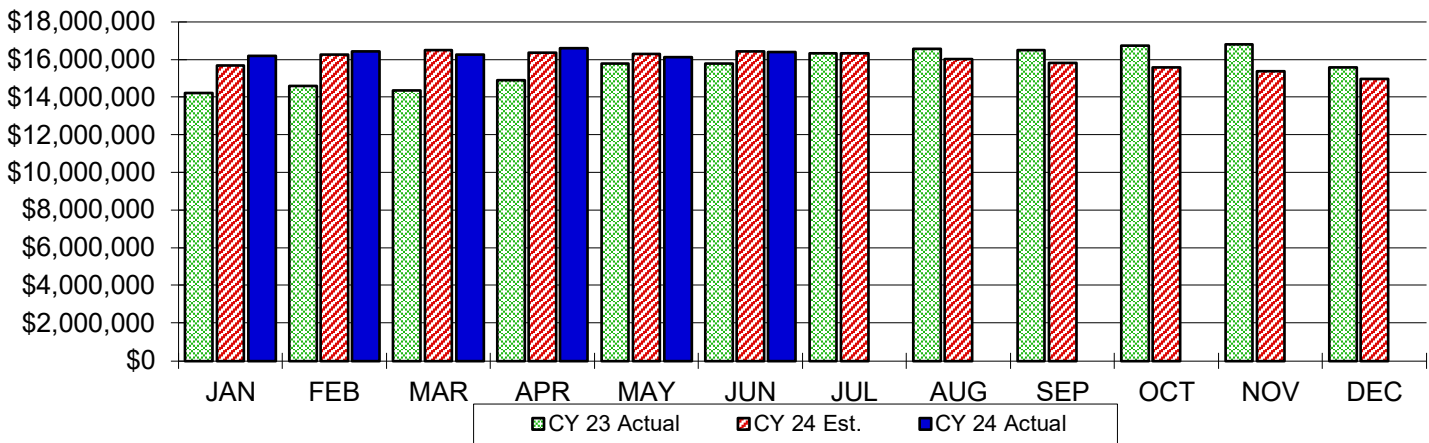
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Func

June 30, 2024

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	1,925,296	1,876,114	49,182	3%	1,876,114	11,735,520	11,480,083	255,437	2%	11,480,083
Interest	72,524	39,190	33,334	85%	39,190	367,254	190,569	176,685	93%	170,569
Other	-	-	-	0%	-	48,817	50,000	(1,183)	0%	49,859
<b>Total</b>	<b>1,997,820</b>	<b>1,915,304</b>	<b>82,516</b>	<b>4%</b>	<b>1,915,304</b>	<b>12,151,591</b>	<b>11,720,652</b>	<b>430,939</b>	<b>4%</b>	<b>11,700,511</b>

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	58,765	61,000	2,235	4%	55,680	355,226	366,000	10,774	3%	346,597
Stop Loss	308,620	325,000	16,380	5%	273,386	1,860,009	1,970,000	109,991	6%	1,619,760
Claims	1,369,901	1,400,000	30,099	2%	1,585,508	9,071,916	8,500,000	(571,916)	-7%	7,283,734
Other	7,002	6,000	(1,002)	-17%	2,134	42,146	36,000	(6,146)	-17%	24,244
<b>Total</b>	<b>1,744,288</b>	<b>1,792,000</b>	<b>47,712</b>	<b>3%</b>	<b>1,916,708</b>	<b>11,329,297</b>	<b>10,872,000</b>	<b>(457,297)</b>	<b>-4%</b>	<b>9,274,335</b>

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>	<b>16,388,520</b>	<b>16,414,878</b>	<b>(26,358)</b>	<b>0%</b>	<b>15,790,090</b>

**Comments:** Total Revenues are over projections mainly due to interest earnings exceeding expectations as a result of continued high interest rates. Total expenditures are trending over projections mainly due to higher than expected claims, which appear to be persistent so far this year.

**Worthington CSD  
Investment Portfolio  
As of 6/30/2024**

<u>Institution/Broker</u>	<u>Holder</u>	<u>Instrument</u>	<u>CUSIP</u>	<u>Par</u>	<u>Cost</u>	<u>Purchase Date</u>	<u>Stated Rate</u>	<u>Yield Rate</u>	<u>Maturity Date</u>	<u>Original Days to Maturity</u>	<u>Days Left To Maturity</u>
<b>INTERIM FUNDS</b>											
1 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	53
2 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	58
3 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	75
4 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	88
5 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	107
6 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	107
7 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	148
8 Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	190
9 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	212
10 BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	257
11 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	285
12 TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	348
13 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	380
14 Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	393
15 Wells Fargo	HNB	FHLB	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	394
16 Stiefel	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,941,406.25	8/28/2023	4.750%	5.071%	7/31/2025	703	396
17 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	423
18 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	439
19 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	439
20 DA Davidson	HNB	FNMA	3135GAZ23	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	505
21 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	638
22 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	639
23 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	667
24 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	712
25 Stifel	HNB	US Treasury Bond	9128287B0	\$ 5,000,000.00	\$ 4,831,640.63	7/13/2022	1.875%	3.035%	6/30/2026	1448	730
26 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	743
27 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	768
28 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	822
29 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	876
30 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,962,752.78	1/23/2024	3.875%	4.158%	1/19/2027	1092	933
31 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	976
32 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,998,245.83	3/14/2024	4.375%	4.414%	3/8/2027	1089	981
33 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	1002
34 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	1013
35 Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	1046
36 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	1114
37 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	1157
38 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	1258
39 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	1339
40 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	1354
41 Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1359
42 Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	1382
43 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	1400
44 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	1431
45 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1440
46 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1520
47 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1585
48 RBC Capital Markets	HNB	PEFCO	742651EA6	\$ 6,000,000.00	\$ 6,039,024.00	2/9/2024	4.300%	4.151%	12/15/2028	1771	1629
49 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1724
50 BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,942,315.28	4/12/2024	4.375%	4.642%	4/10/2029	1824	1745
<b>ACTIVE FUNDS</b>											
Huntington	General Checking			\$ 20,614,341.28	\$ 20,614,341.28	6/30/2024	3.000%	3.000%	7/1/2024	1	1
Huntington	Payroll Checking			\$ 848,829.95	\$ 848,829.95	6/30/2024	0.000%	0.000%	7/1/2024	1	1
Tri State	Checking			\$ 2.70	\$ 2.70	6/30/2024	0.000%	0.000%	7/1/2024	1	1
First Financial Bank	Checking			\$ 36,675.13	\$ 36,675.13	6/30/2024	3.000%	3.000%	7/1/2024	1	1
First Federal Bank (Premier)	Checking			\$ 106,852.16	\$ 106,852.16	6/30/2024	2.570%	2.570%	7/1/2024	1	1
FC Bank/CNB	Money Market			\$ 38,174.80	\$ 38,174.80	6/30/2024	2.100%	2.100%	7/1/2024	1	1
Huntington	ICS			\$ 18,697,879.12	\$ 18,697,879.12	6/30/2024	5.000%	5.000%	7/1/2024	1	1
STAR Ohio	Money Market			\$ 45,515,772.34	\$ 45,515,772.34	6/30/2024	5.450%	5.590%	7/1/2024	1	1
							3.984%		Weighted Avg Yield		
							724		Weighted Avg Maturity		

**Worthington City School District  
2022 Bond Issue Status  
6/30/2024**

	<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	\$ 114,054,176	\$ 114,054,176	\$ -	\$ 34,514,296	\$ 79,539,880
Architect Fees	7,904,000	7,904,000	7,904,000	-	6,327,384	1,576,616
Soft Costs	1,971,000	3,250,160	3,129,197	120,963	2,476,859	652,338
Contingency*	5,625,000	2,501,064	-	2,501,064	-	-
<b>Total</b>	<b>128,000,000</b>	<b>127,709,400</b>	<b>125,087,373</b>	<b>2,622,027</b>	<b>43,318,539</b>	<b>81,768,834</b>
<b><u>Worthington Kilbourne High School</u></b>						
Hard Costs	66,100,000	64,219,945	64,219,945	-	4,195,899	60,024,046
Architect Fees	5,541,000	5,541,000	5,541,000	-	4,060,530	1,480,470
Soft Costs	1,054,000	1,327,940	904,278	423,662	696,838	207,440
Contingency*	3,305,000	2,439,807	-	2,439,807	-	-
<b>Total</b>	<b>76,000,000</b>	<b>73,528,692</b>	<b>70,665,223</b>	<b>2,863,469</b>	<b>8,953,267</b>	<b>61,711,956</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	-	969,015	352,985
Soft Costs	443,000	425,235	190,235	235,000	110,235	80,000
Contingency*	535,000	343,365	-	343,365	-	-
<b>Total</b>	<b>13,000,000</b>	<b>15,761,908</b>	<b>15,183,543</b>	<b>578,365</b>	<b>1,079,250</b>	<b>14,104,293</b>
<b><u>Subtotal for Building Construction</u></b>						
Hard Costs	189,300,000	191,945,429	191,945,429	-	38,710,195	153,235,234
Architect Fees	14,767,000	14,767,000	14,767,000	-	11,356,929	3,410,071
Soft Costs	3,468,000	5,003,335	4,223,710	779,625	3,283,932	939,778
Contingency*	9,465,000	5,284,236	-	5,284,236	-	-
<b>Total</b>	<b>217,000,000</b>	<b>217,000,000</b>	<b>210,936,139</b>	<b>6,063,861</b>	<b>53,351,056</b>	<b>157,585,083</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>976,653</b>	<b>616,241</b>
<b>Available to issue Future Purchase Orders</b>						<b>21,470,967</b>
<b>Total</b>	<b>\$ 234,000,000</b>	<b>\$ 234,000,000</b>	<b>\$ 212,529,033</b>	<b>\$ 21,470,967</b>	<b>\$ 54,327,709</b>	<b>179,672,291</b>

<b>2018 TWHS Planning Funds Used**</b>	<b>457,035</b>
<b>Interest Earned</b>	<b>9,456,575</b>
<b>Total Current Cash Position</b>	<b>\$ 189,585,901</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.