

Worthington City Schools

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

General Fund

Total receipts are in line with projections, however utility property tax receipts came in significantly under projections (15% or \$621,000) due to a late valuation change in May by the state tax department that reduced second half bills. Unfortunately this change likely will carry forward into future years. This is offset by the "other revenue" line item being higher than initially forecasted due to continued high interest rates and receipt of the Amazon early lease termination payment. Total expenses are trending in line with projections.

Self Insurance Fund

Total Revenues are slightly over estimates due to interest earnings exceeding expectations but claims continue to exceed projections leading to an overall cash position slightly less than projected. The District will likely need to increase premiums 6% next year to cover higher expected costs.

Capital Projects Funds

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$71.2	\$141.5	\$21.3

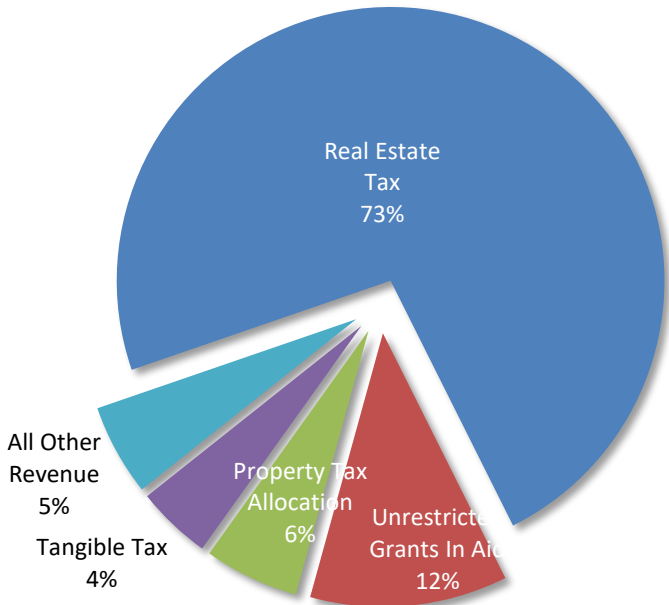
Construction continues on budget, with \$5.1 million remaining in contingency. See page 40 for a more detailed analysis of the 2022 bond funds.

Investments

Overnight rates are 5.57% with Star Ohio at the end of August, but data suggests rates could decrease soon. We continue to look for quality investment opportunities take advantage of rates.

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FY25 Total Projected Revenue: \$186,208,000



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

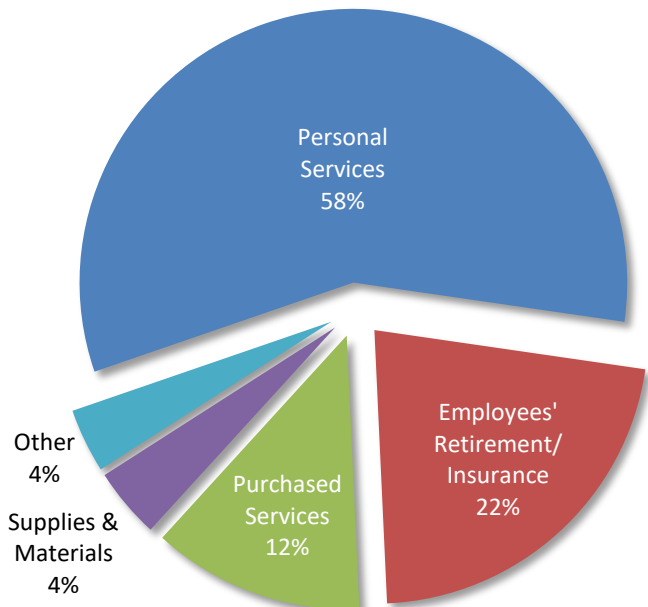
Tangible Tax: paid by public utilities

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

FY25 Total Projected Expenditures: \$184,645,000



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

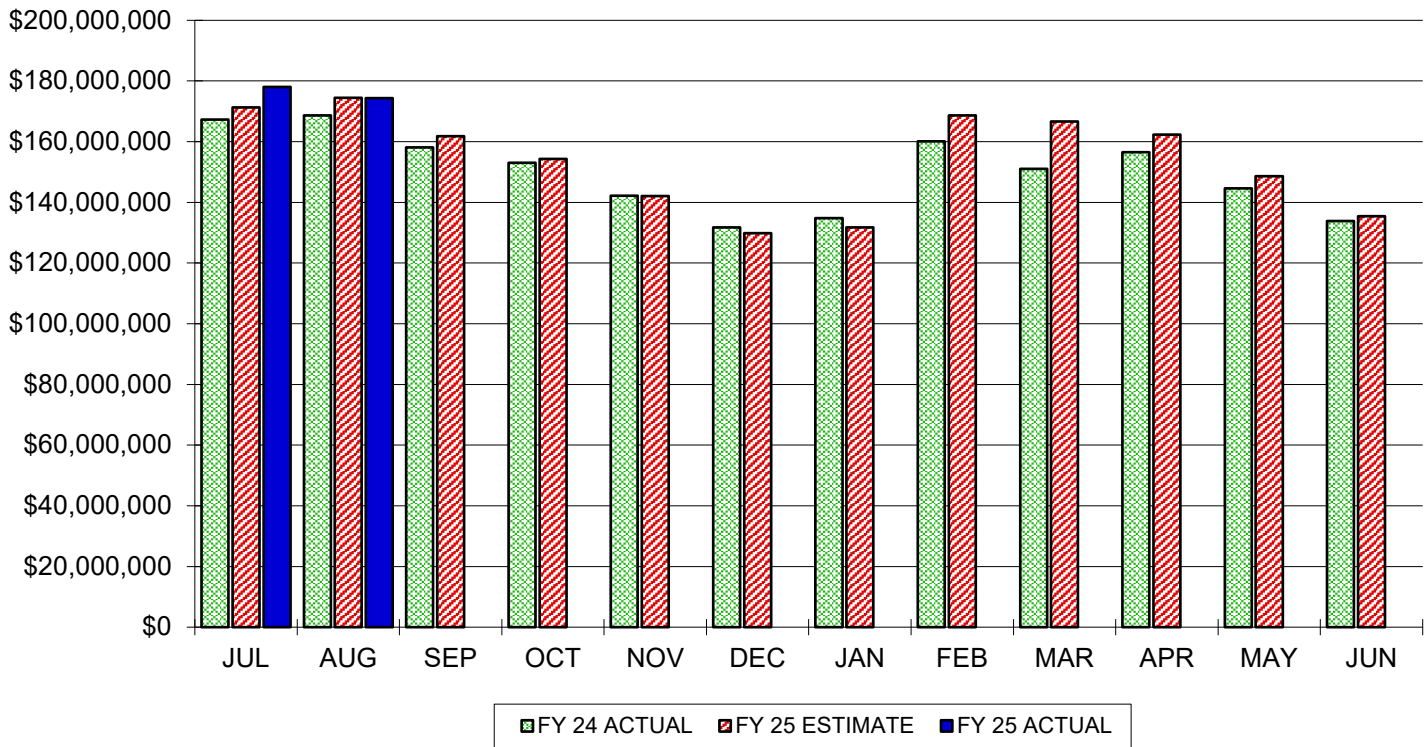
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COMPARISON OF FISCAL YEAR 2025 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2024 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<u>CATEGORY</u>	<u>FY 25 EST.</u>	<u>FY 25 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING CASH BALANCE	\$133,848,917	\$133,848,917	\$0	0%
RECEIPTS				
General Property Tax (Real Estate)	\$61,500,000	\$61,397,143	(\$102,857)	0%
Tangible Property Tax (Utility)	\$4,025,000	\$3,403,953	(621,047)	0%
Unrestricted Grants In Aid	\$3,855,000	\$3,803,140	(51,860)	-1%
Restricted Grants in Aid	\$334,568	\$371,778	37,210	11%
Property Tax Allocation	\$0	\$0	0	0%
All Other Operating Revenues	\$884,618	\$1,430,711	546,093	62%
Non-Operating Revenues	\$128,000	127,760	(240)	0%
TOTAL RECEIPTS	<u>\$70,727,186</u>	<u>\$70,534,485</u>	<u>(\$192,701)</u>	<u>0%</u>
RECEIPTS AND BALANCE	<u>\$204,576,103</u>	<u>\$204,383,402</u>	<u>(\$192,701)</u>	<u>0%</u>
EXPENDITURES				
Personal Services	16,750,000	17,062,710	(\$312,710)	-2%
Employees' Retirement/Insurance	6,137,000	6,191,863	(54,863)	-1%
Purchased Services	3,712,000	3,652,118	59,882	2%
Supplies & Materials	1,740,000	1,427,827	312,173	18%
Capital Outlay	850,000	779,822	70,178	8%
Other Operating Expenditures	908,000	897,220	10,780	1%
Other Financing Uses (Non-Operating)	0	0	0	0%
Total Expenditures	<u>\$30,097,000</u>	<u>\$30,011,560</u>	<u>\$85,440</u>	<u>0%</u>
ENDING CASH BALANCE	<u>\$174,479,103</u>	<u>\$174,371,842</u>	<u>(\$107,261)</u>	<u>0%</u>
ENCUMBRANCES OUTSTANDING	(\$7,058,692)	(\$7,058,692)	\$0	
BUDGET RESERVE	<u>(\$30,569,000)</u>	<u>(\$30,569,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u>\$136,851,411</u>	<u>\$136,744,150</u>	<u>(\$107,261)</u>	

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COMPARISON OF MONTHLY ENDING CASH BALANCES



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COMPARISON OF CASH BALANCES

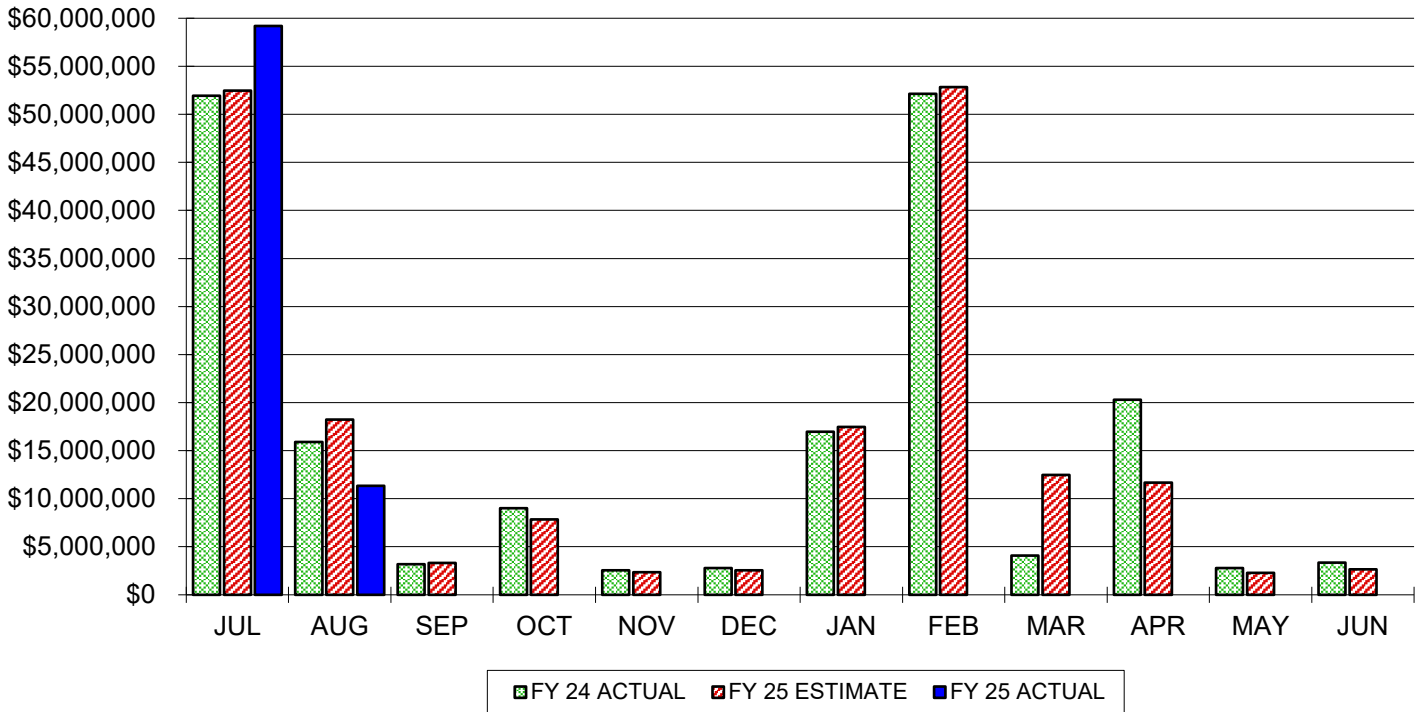
August 31, 2024

Actual Cash Balance		\$174,371,842
Estimated Cash Balance		\$174,479,103
Variance From Estimate	UNDER	(\$107,261)
Percent Variance From Estimate	UNDER	-0.06%
Previous Year Cash Balance		\$168,620,893

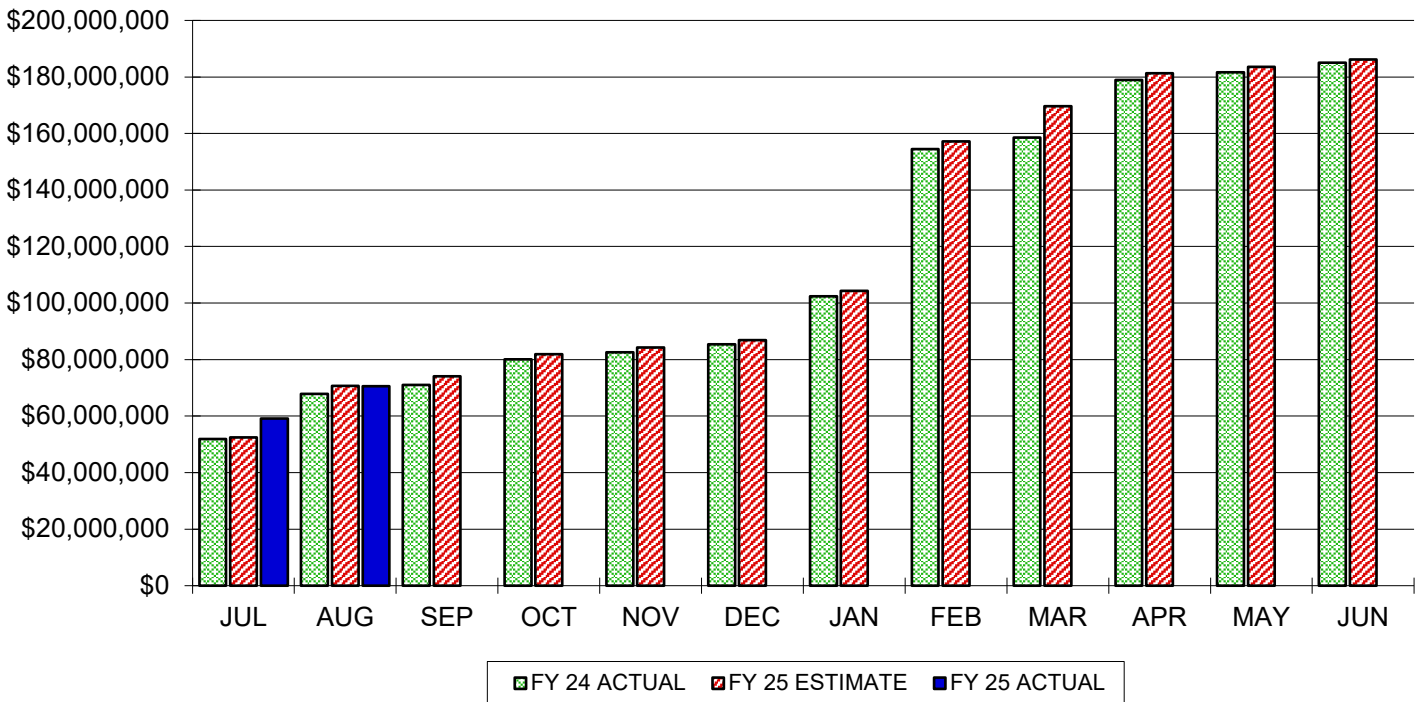
COMMENTS: Cash balance is currently on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



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COMPARISON OF TOTAL RECEIPTS

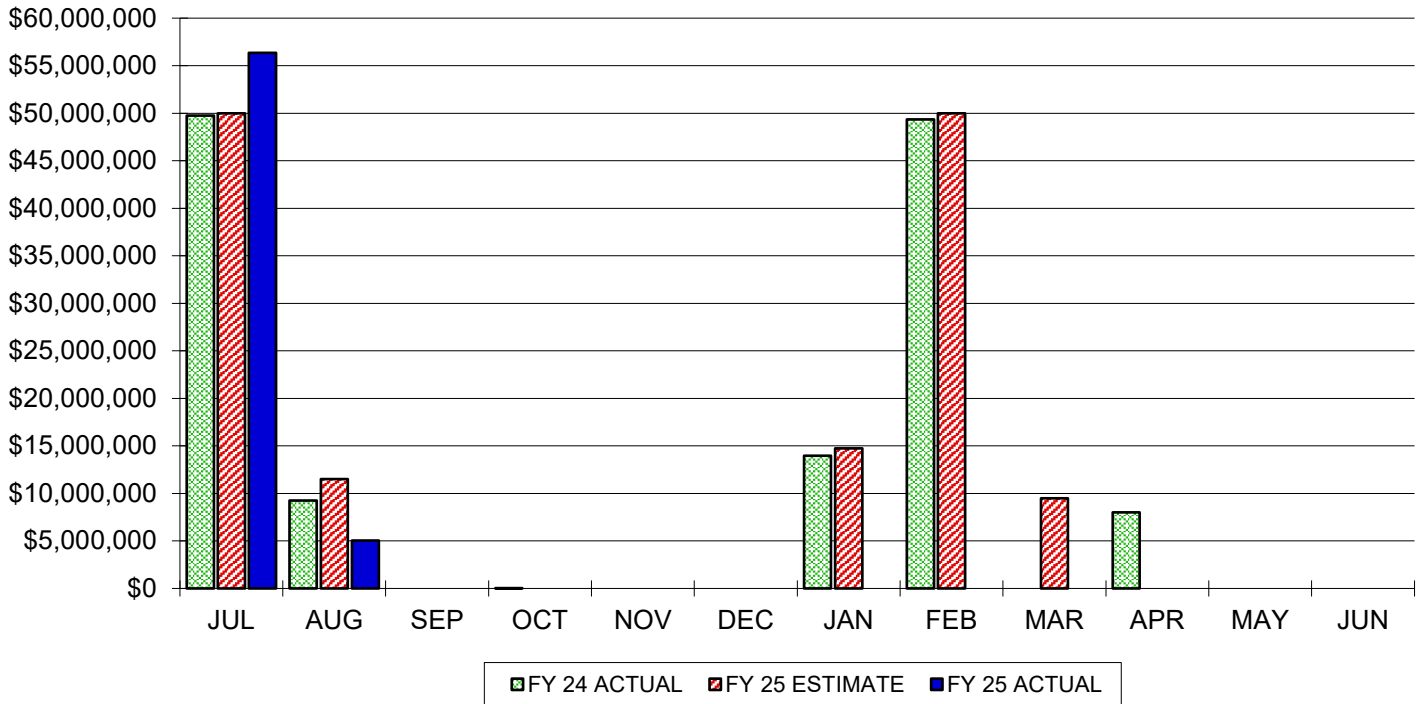
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual Receipts		\$11,354,330		\$70,534,485
Estimated Receipts		\$18,246,089		\$70,727,186
Variance From Estimate	UNDER	(\$6,891,759)	UNDER	(\$192,701)
Variance From Estimate	UNDER	-37.77%	UNDER	-0.27%
Actual Prior Year		\$15,903,696		\$67,839,183
Total 2024-25 Estimate				\$186,208,000
Percent Of Total Estimate Received				37.88%
Percent Of Budget Year Completed			2 Months	16.67%

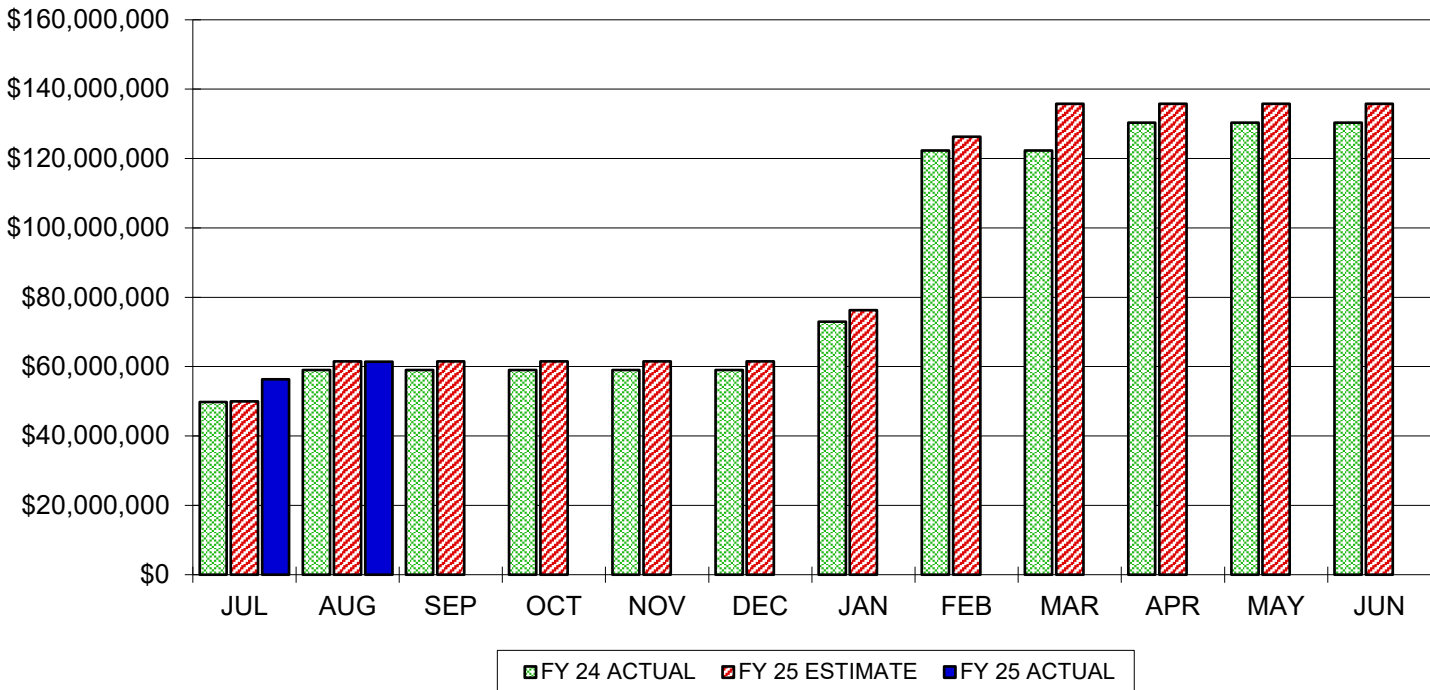
COMMENTS: Total receipts are on target with estimates.

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)

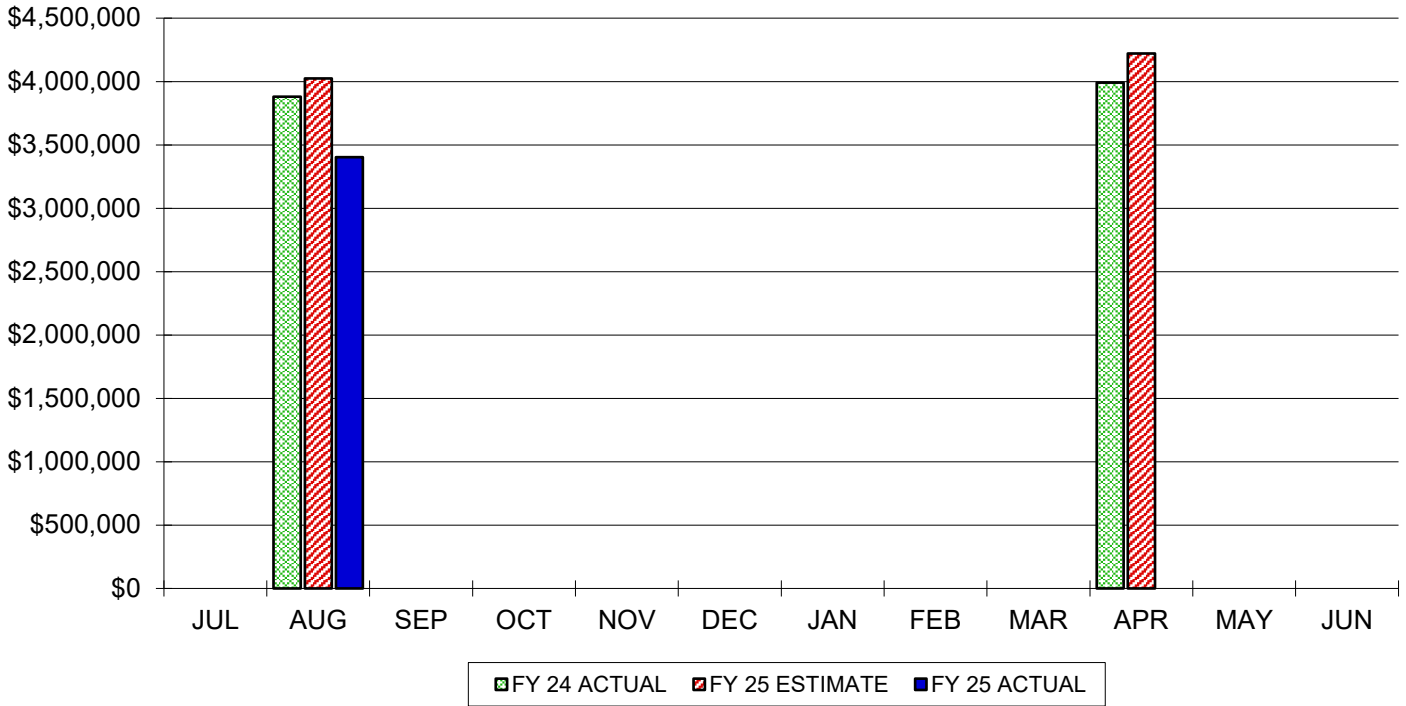
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$5,055,143		\$61,397,143
Estimated Tax Receipts		\$11,500,000		\$61,500,000
Variance From Estimate	UNDER	(\$6,444,857)	UNDER	(\$102,857)
Variance From Estimate	UNDER	-56.04%	UNDER	-0.17%
Actual Prior Year		\$9,255,956		\$59,016,956
Total 2024-25 Estimate				\$135,749,000
Percent Of Total Estimate Received				45.23%
Percent Of Budget Year Completed			2 months	16.67%

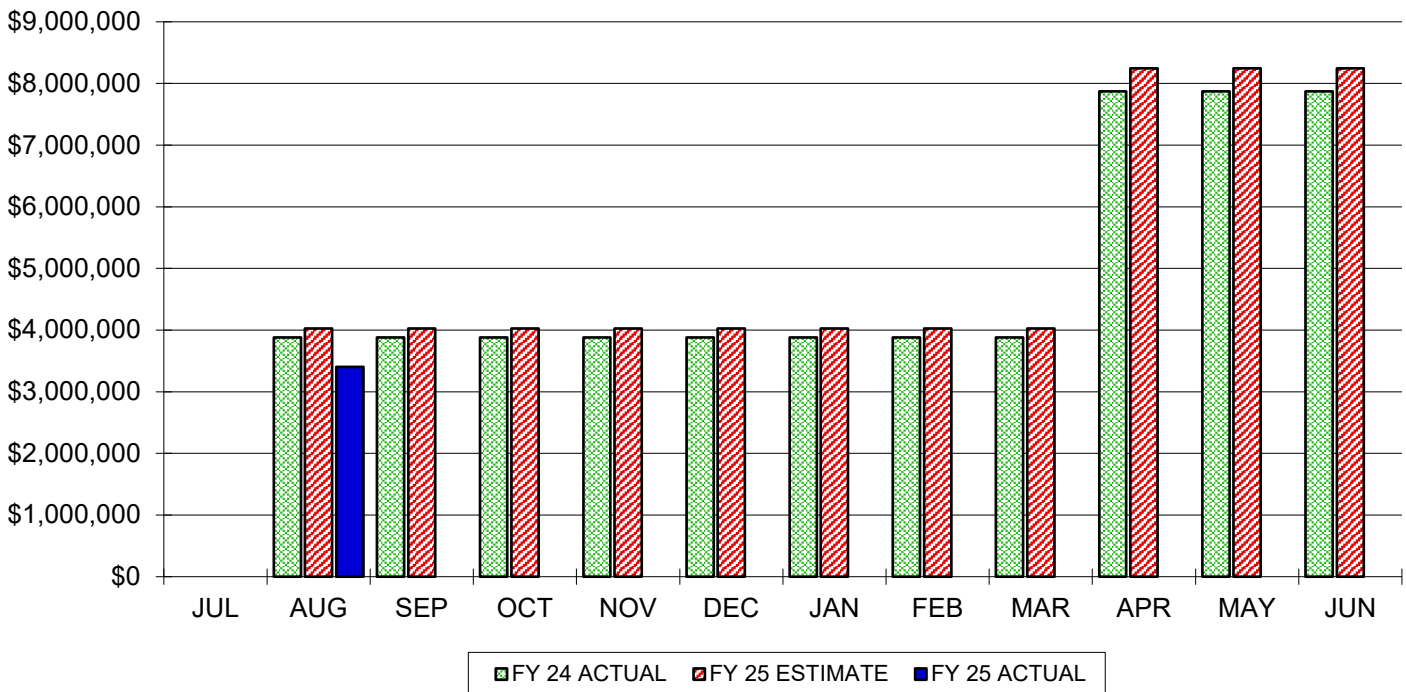
COMMENTS: In total, the semi-annual settlement that occurred in August came in as projected. However, commercial tax receipts came in \$1.2 million under projections due to high delinquencies that were offset by higher than projected residential collections. One particular parcel drove the delinquency increase and we are hopeful to receive that payment in the next collection cycle this winter.

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)

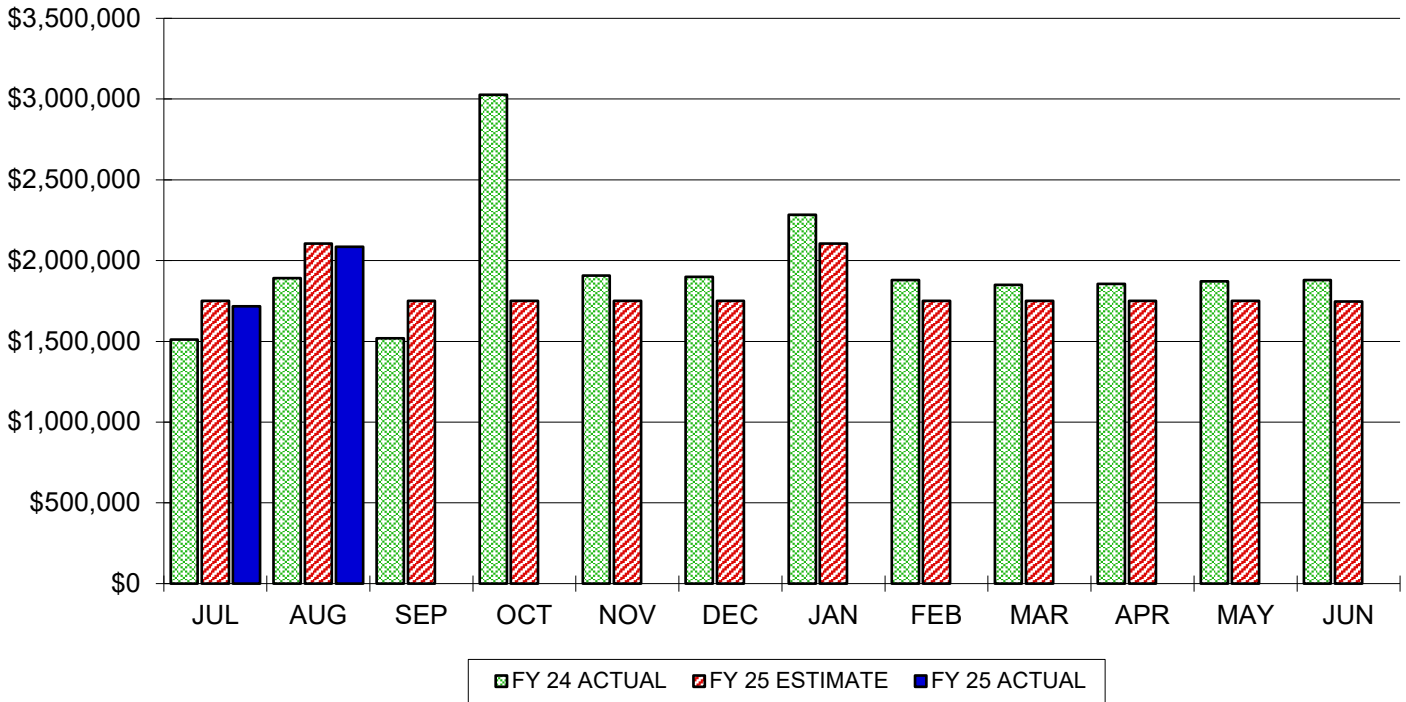
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$3,403,953		\$3,403,953
Estimated Tax Receipts		\$4,025,000		\$4,025,000
Variance From Estimate	UNDER	(\$621,047)	UNDER	(\$621,047)
Variance From Estimate	UNDER	-15.43%	UNDER	-15.43%
Actual Prior Year		\$3,880,921		\$3,880,921
Total 2024-25 Estimate				\$8,247,000
Percent Of Total Estimate Received				41.28%
Percent Of Budget Year Completed			2 months	16.67%

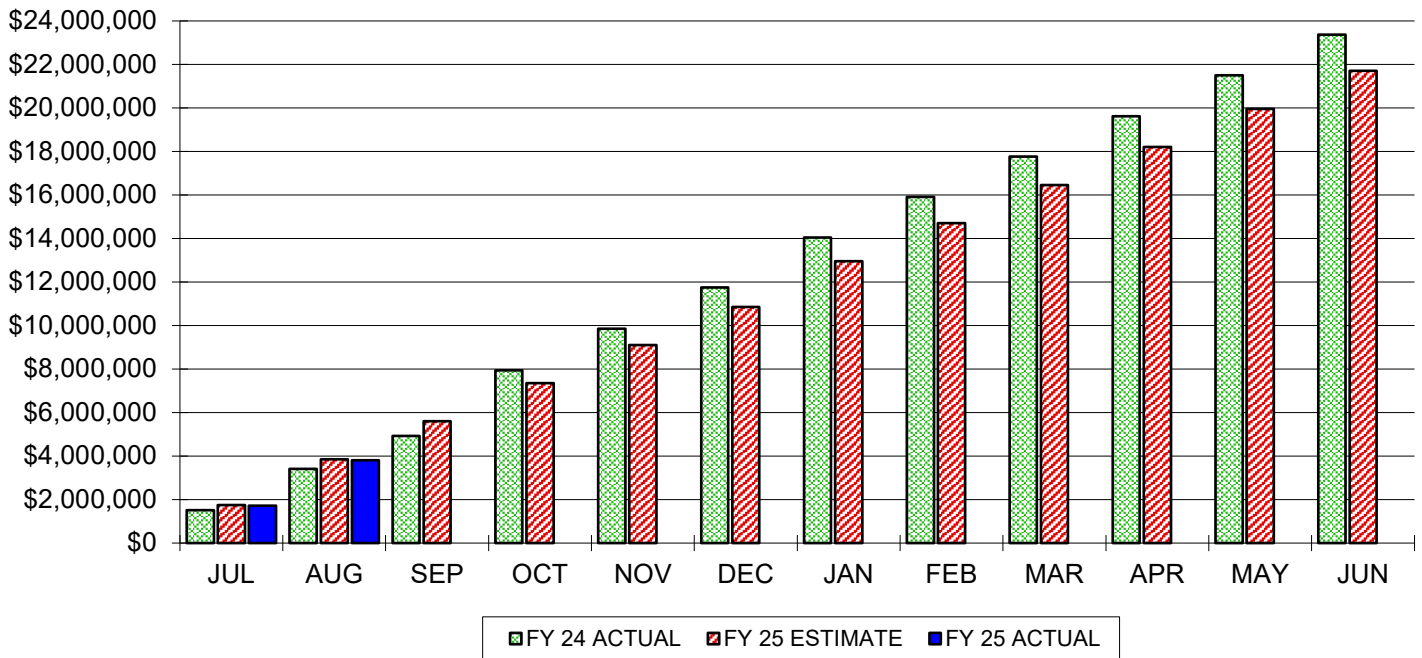
COMMENTS: Utility property tax receipts came in significantly under projections. The state tax department (who manages utility taxes, the county just sends the bills and collects) made valuation changes in May resulting in a negative adjustment to assessed taxes of \$536,260 in the second half bills.

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

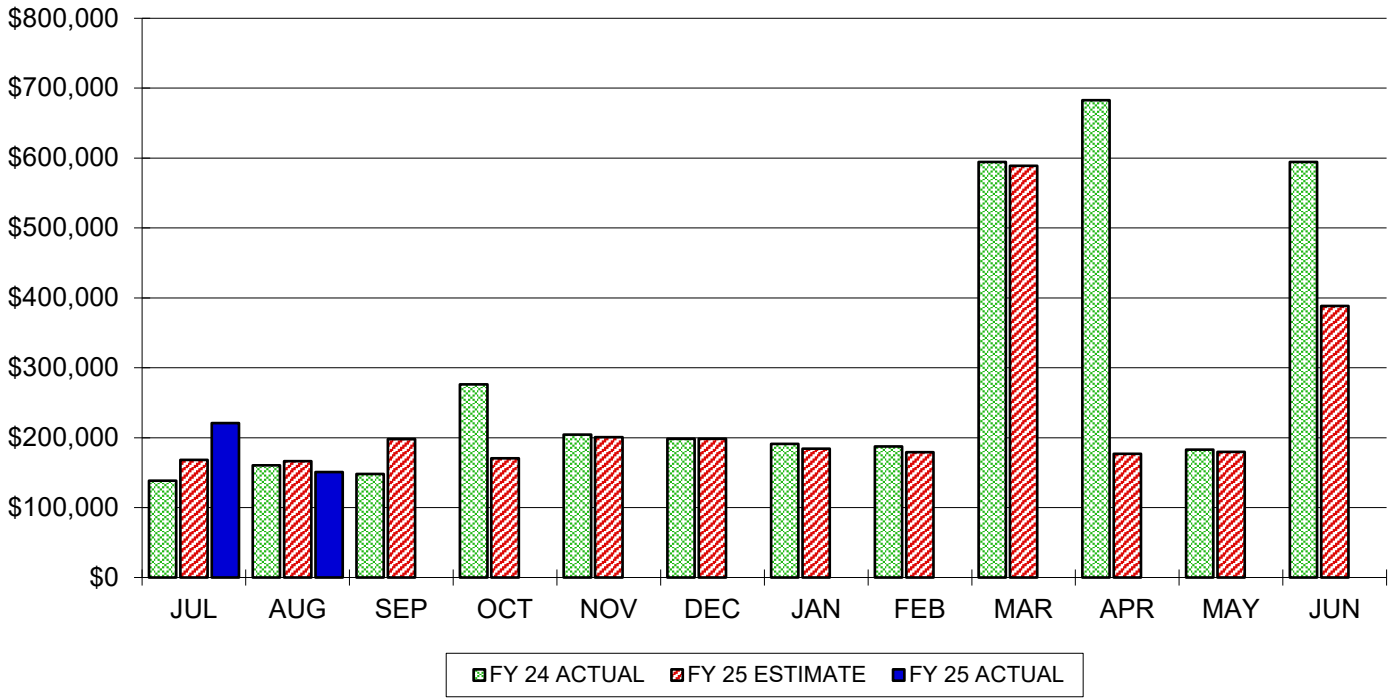
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$2,085,300		\$3,803,140
Estimated State Receipts		\$2,105,000		\$3,855,000
Variance From Estimate	UNDER	(\$19,700)	UNDER	(\$51,860)
Variance From Estimate	UNDER	-0.94%	UNDER	-1.35%
Actual Prior Year		\$1,891,340		\$3,403,028
Total 2024-25 Estimate				\$21,708,000
Percent Of Total Estimate Received				17.52%
Percent Of Budget Year Completed			2 months	16.67%

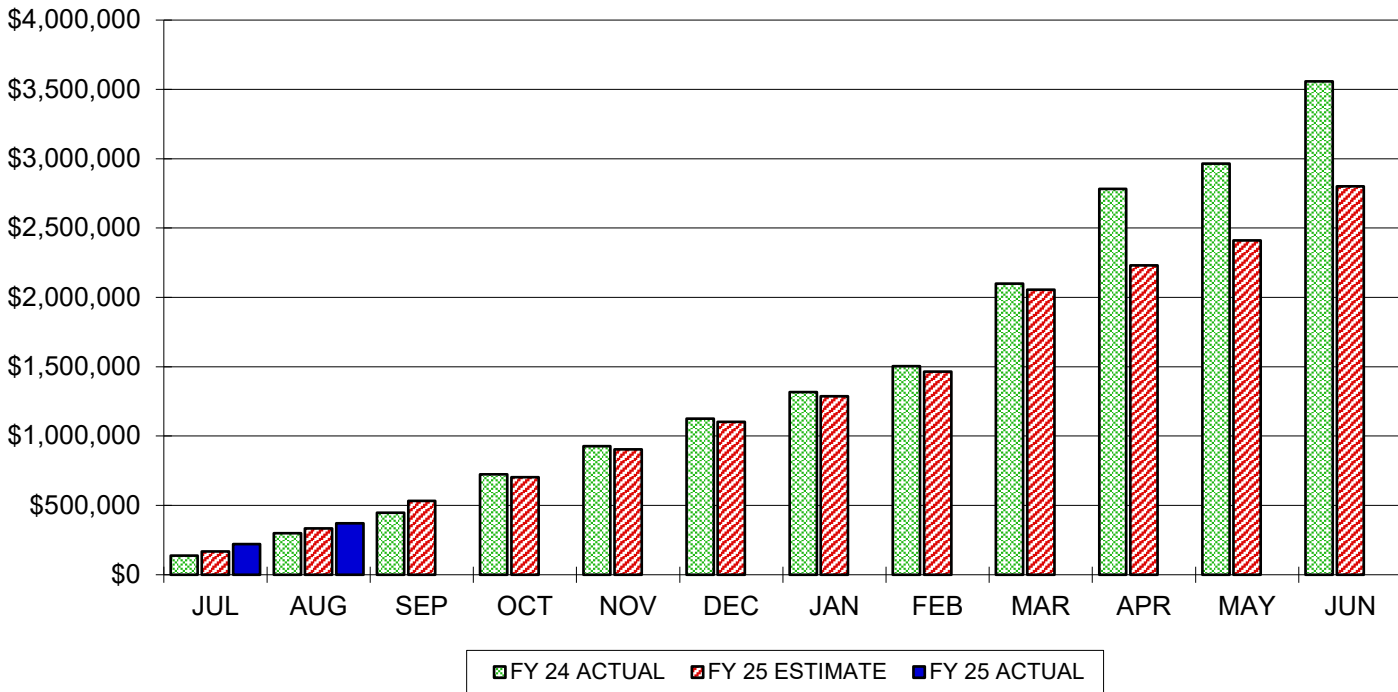
COMMENTS: Unrestricted state revenue is on target with projections.

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

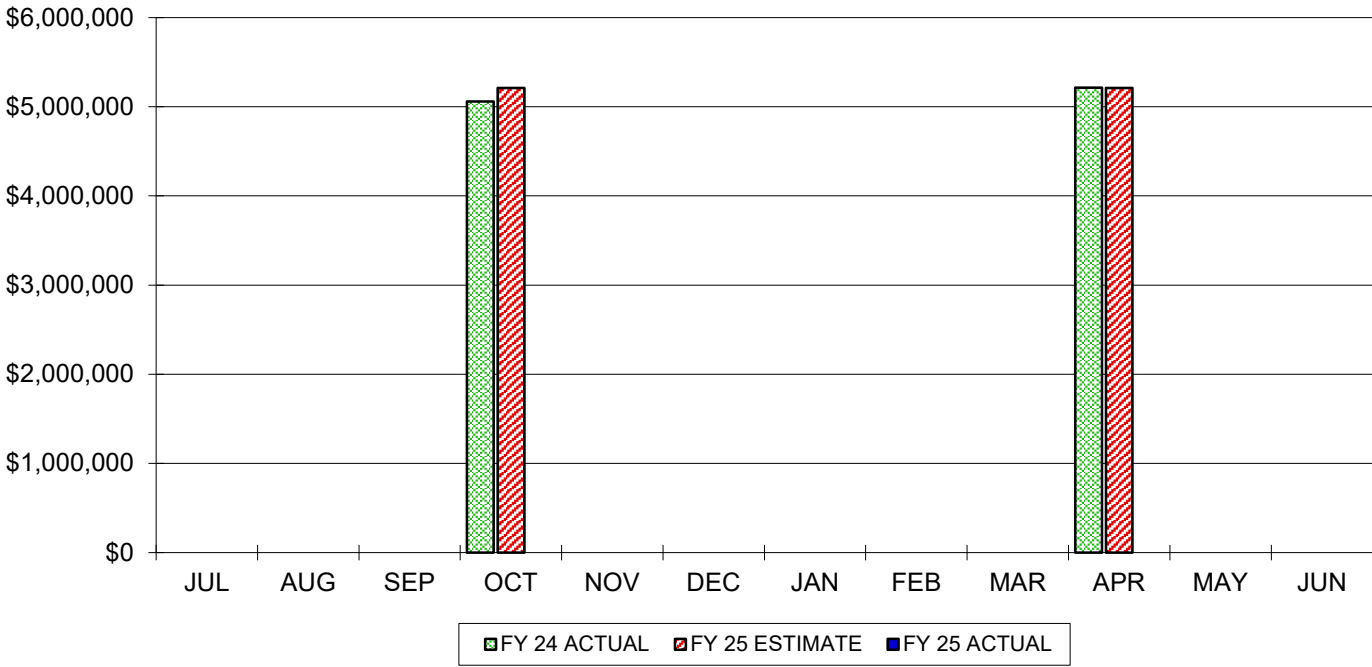
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$150,949		\$371,778
Estimated State Receipts		\$166,471		\$334,568
Variance From Estimate	UNDER	(\$15,522)	OVER	\$37,210
Variance From Estimate	UNDER	-9.32%	OVER	11.12%
Actual Prior Year		\$160,619		\$299,168
Total 2024-25 Estimate				\$2,800,000
Percent Of Total Estimate Received				13.28%
Percent Of Budget Year Completed			2 months	16.67%

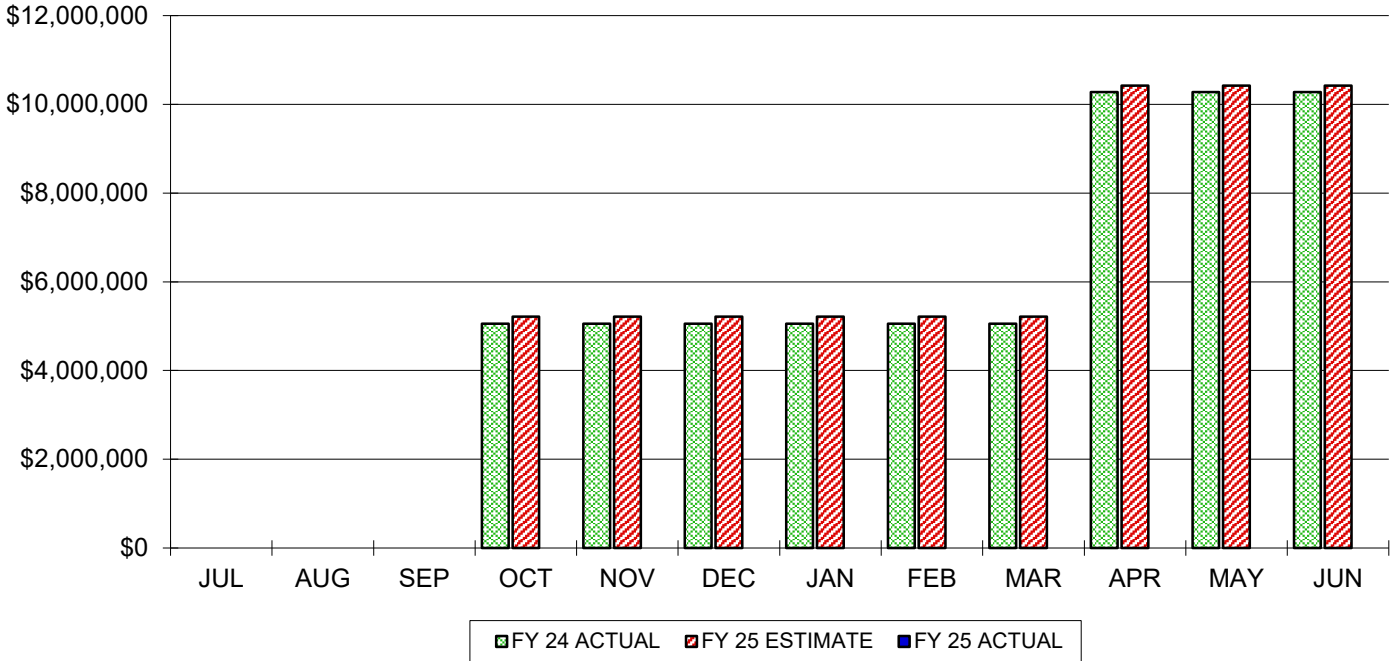
COMMENTS: Restricted state revenue is above estimate due to receipt of an additional \$60,835 in threshold cost reimbursement resulting from a calculation error by ODE.

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

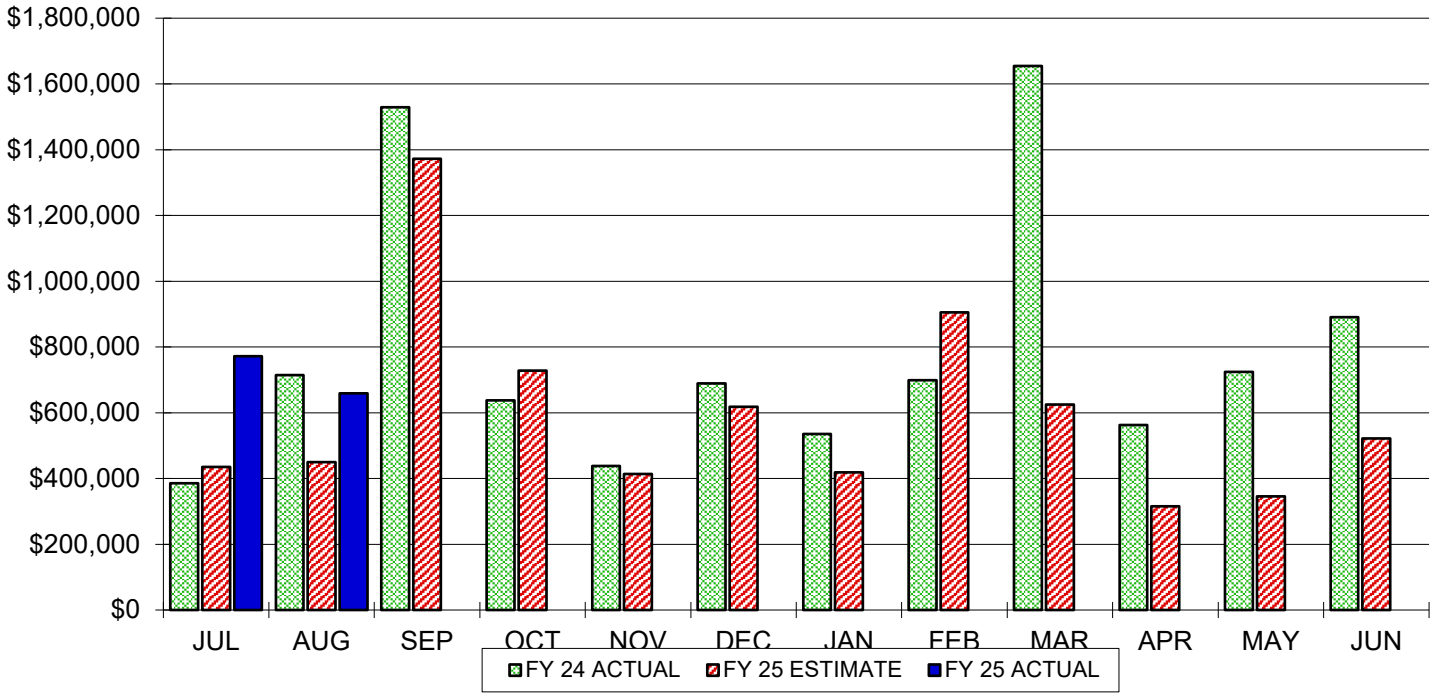
August 31, 2024

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$0
Estimated Receipts	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$0
Total 2024-25 Estimate		\$10,424,000
Percent Of Total Estimate Received		0.00%
Percent Of Budget Year Completed	2 months	16.67%

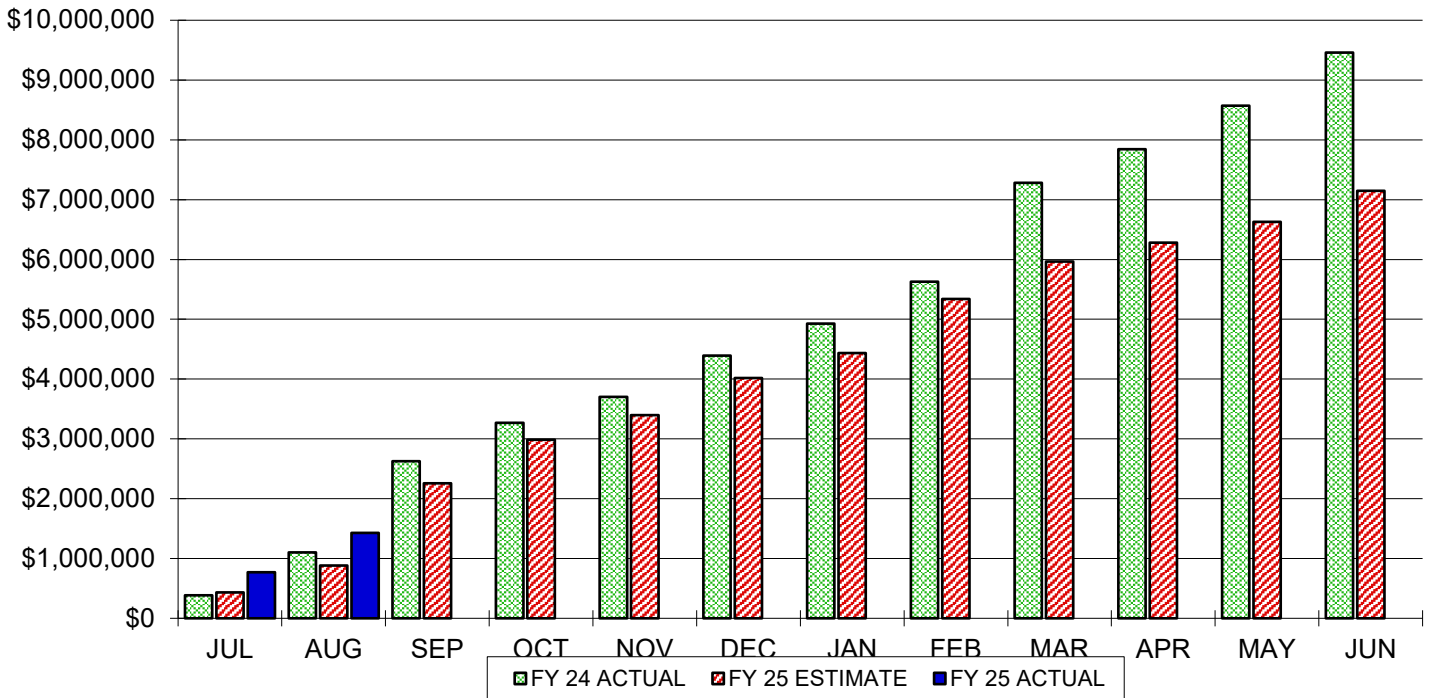
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER OPERATING REVENUES



COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER OPERATING REVENUES

August 31, 2024

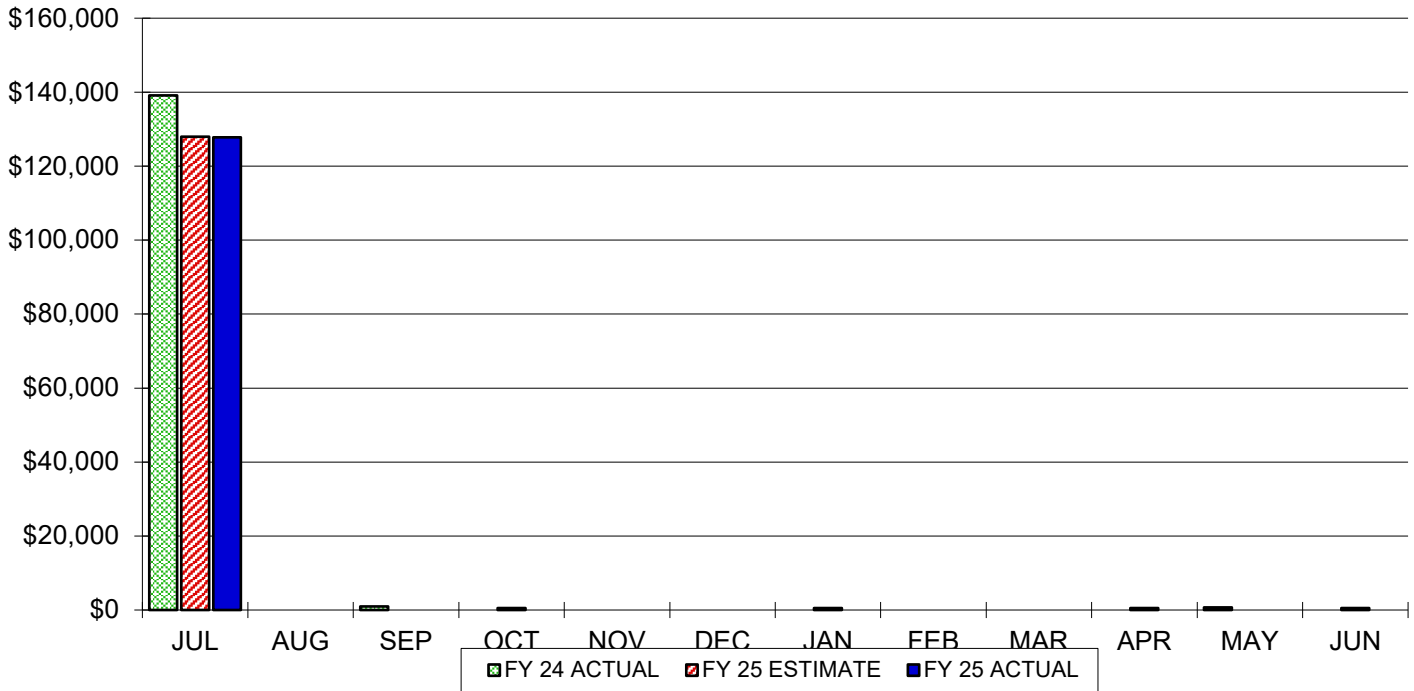
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$658,985		\$1,430,711
Estimated Other Receipts		\$449,618		\$884,618
Variance From Estimate	OVER	\$209,367	OVER	\$546,093
Variance From Estimate	OVER	46.57%	OVER	61.73%
Actual Prior Year		\$714,860		\$1,099,972
Total 2024-25 Estimate				\$7,150,000
Percent Of Total Estimate Received				20.01%
Percent Of Budget Year Completed		2 months		16.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 800,000	\$ 1,079,209	\$	279,209
Participation/Class Fees	38,618	32,330		(6,288)
Tuition and Charges	31,000	1,960		(29,040)
Other	<u>15,000</u>	<u>317,212</u>		<u>302,212</u>
Total	\$ 884,618	\$ 1,430,711	\$	546,093

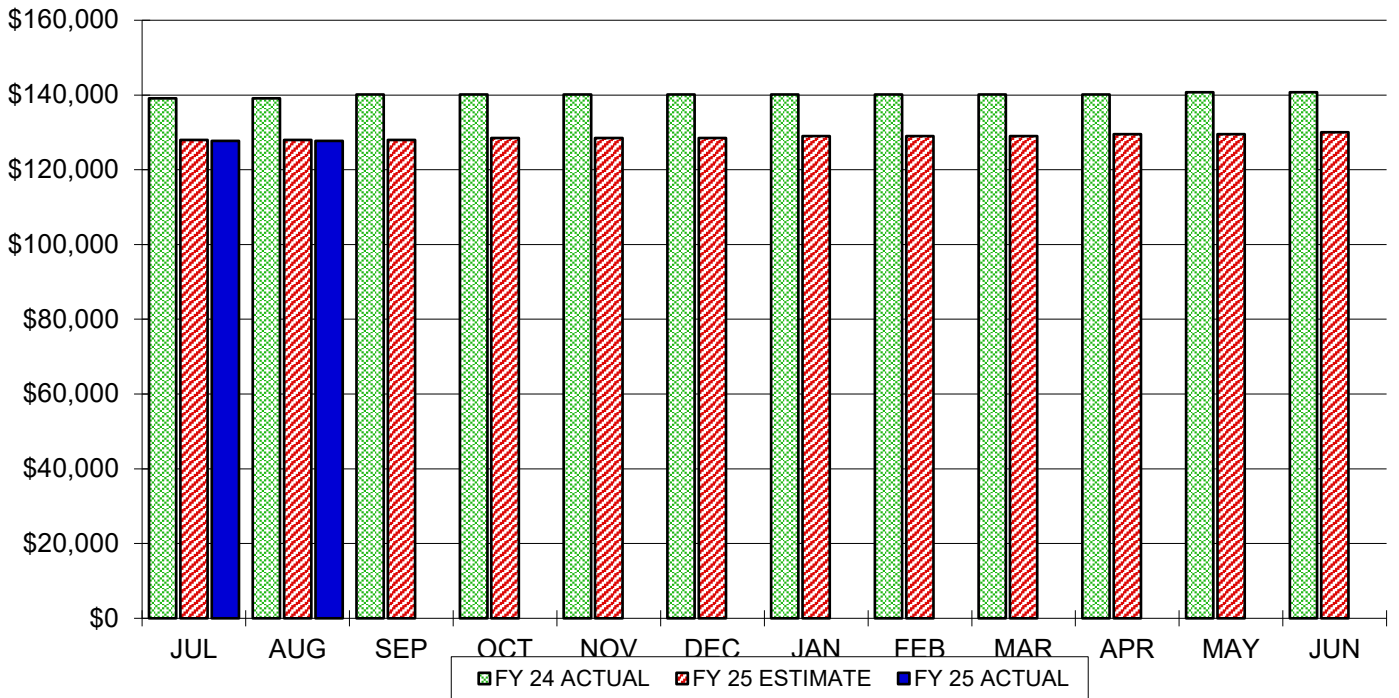
COMMENTS: Other operating revenues are above projections as short term interest rates continue to stay steady and receipt of payment for the Busch Blvd property from prior tenant.

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

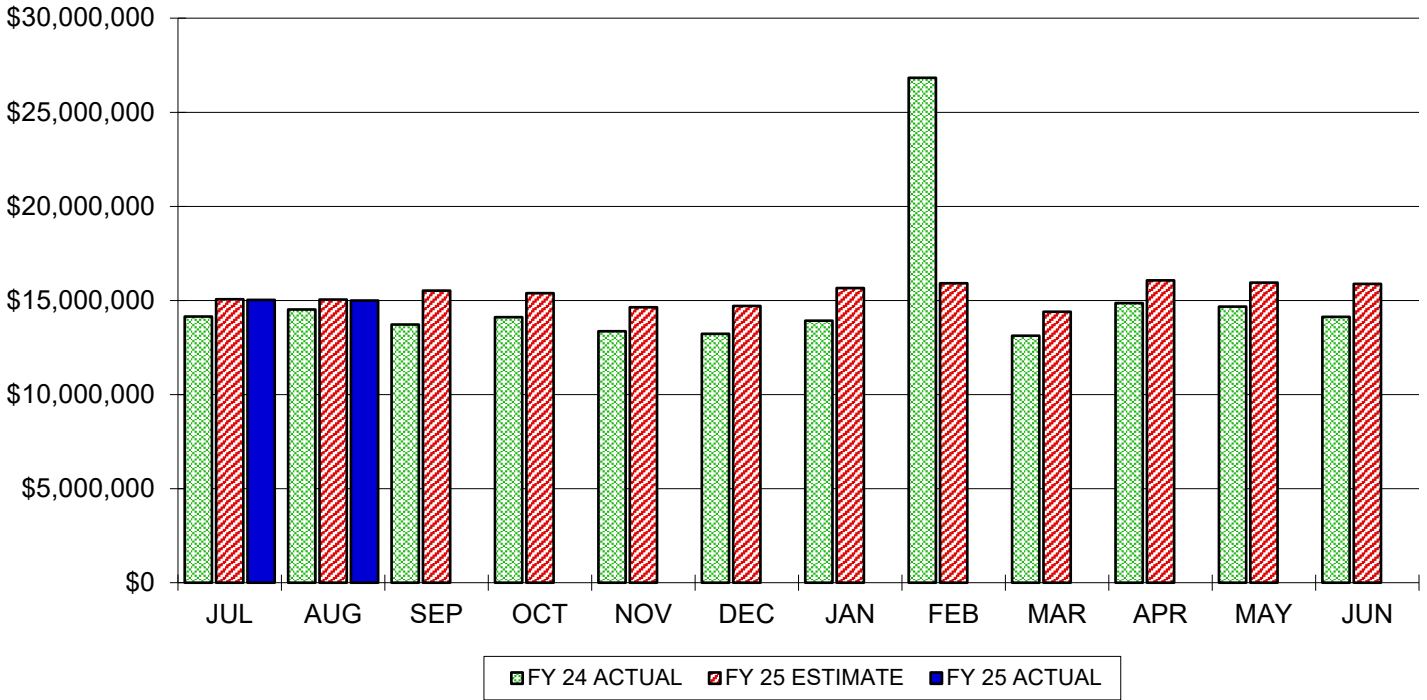
August 31, 2024

	MONTH	YEAR-TO-DATE
Actual Other Receipts	\$0	\$127,760
Estimated Other Receipts	\$0	\$128,000
 Variance From Estimate	 \$0 UNDER	 (\$240)
Variance From Estimate	0.00% UNDER	-0.19%
 Actual Prior Year	 \$0	 \$139,138
 Total 2024-25 Estimate		 \$130,000
Percent Of Total Estimate Received		98.28%
Percent Of Budget Year Completed	2 months	16.67%

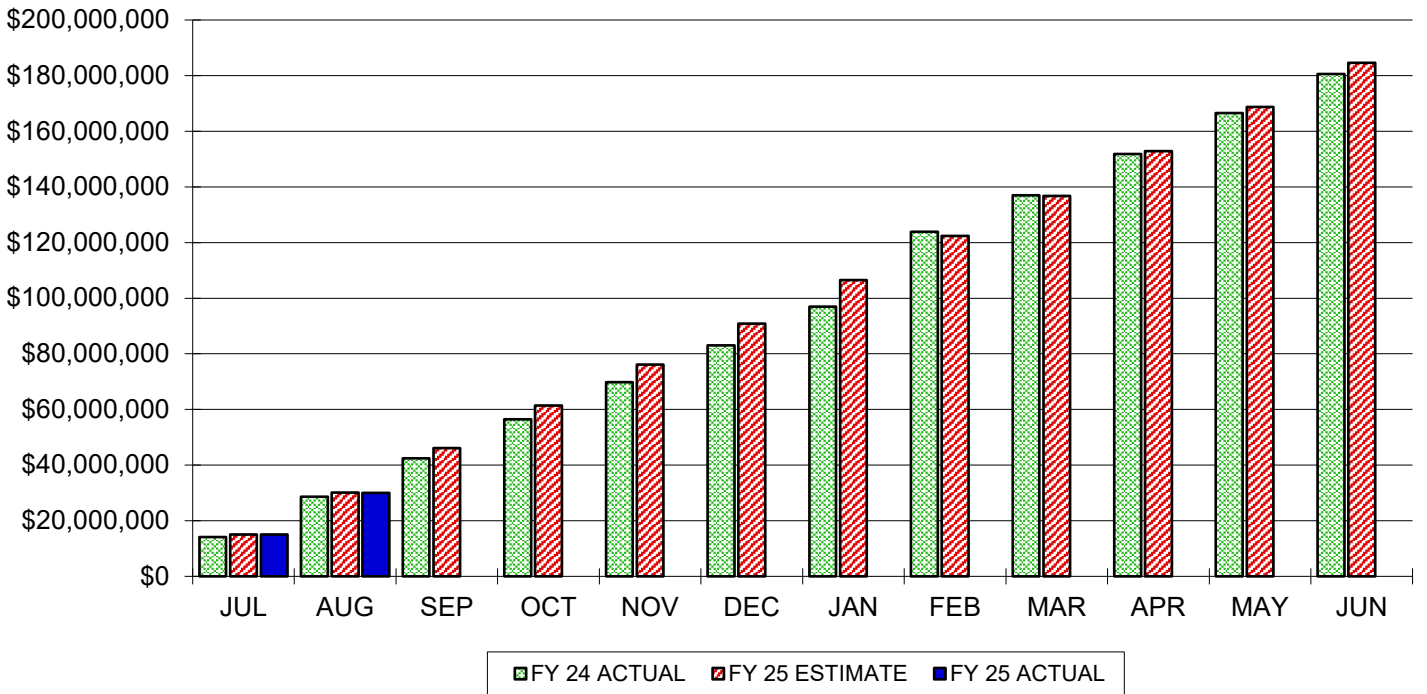
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are currently under estimate but anticipate to finish the year on target.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

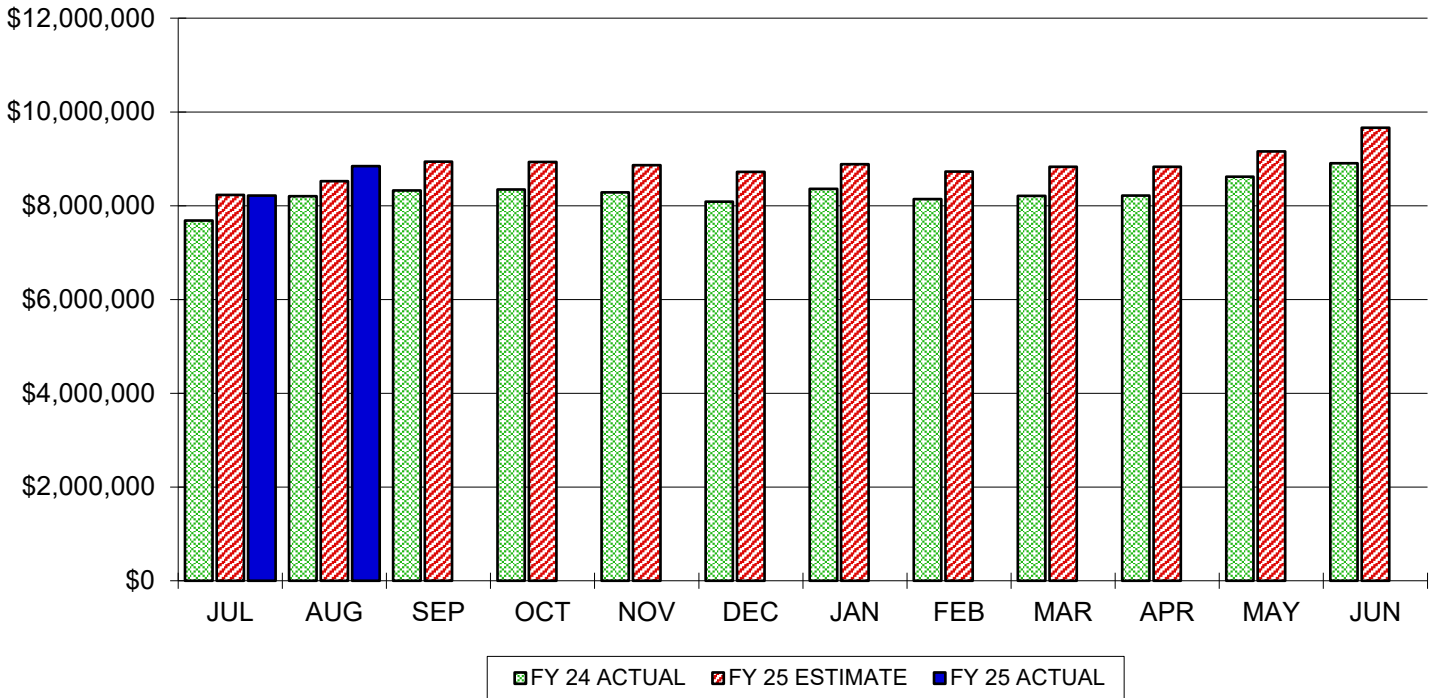
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$14,988,279		\$30,011,560
Estimated Expenditures		\$15,038,000		\$30,097,000
Variance From Estimate	UNDER	\$49,721	UNDER	\$85,440
Variance From Estimate	UNDER	0.33%	UNDER	0.28%
Actual Prior Year		\$14,522,045		\$28,665,101
Total 2024-25 Estimate				\$184,645,000
Percent Of Total Estimate Spent				16.75%
Percent Of Budget Year Completed			2 months	16.67%

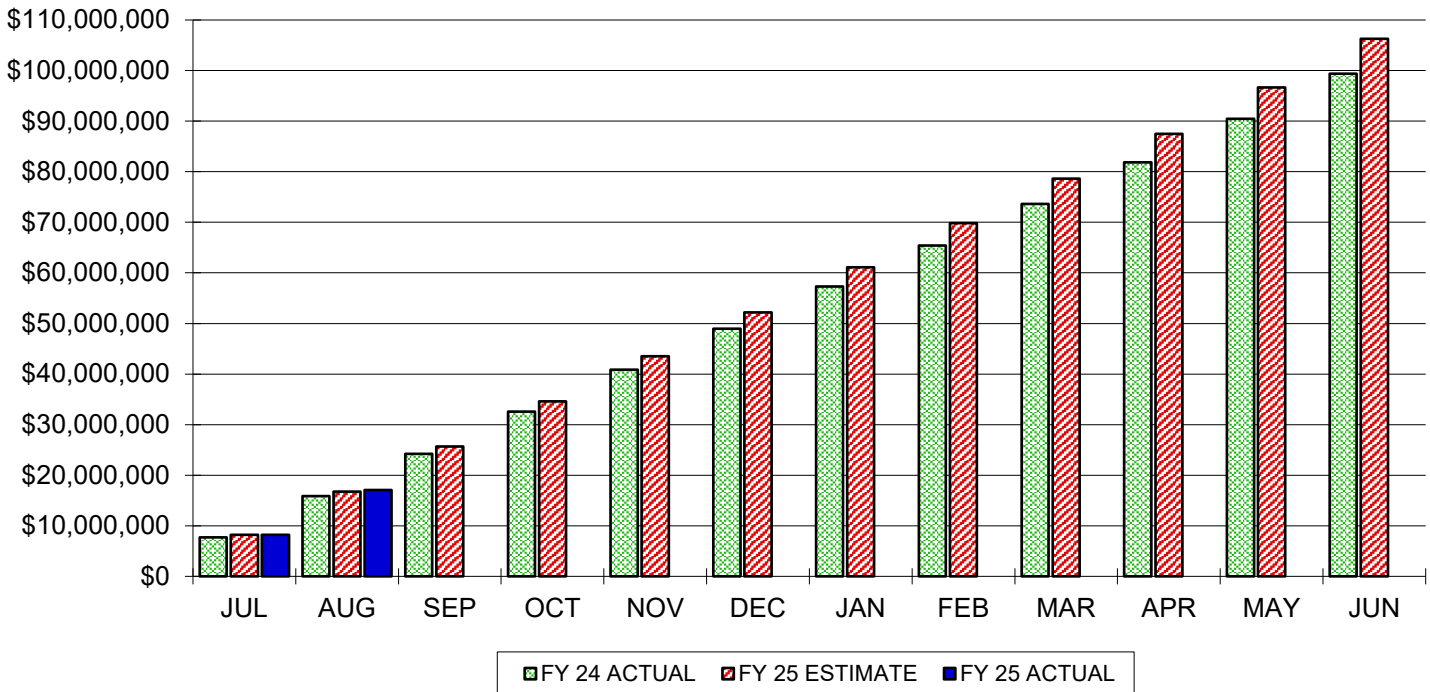
COMMENTS: Total expenditures are on target with projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PERSONAL SERVICE EXPENDITURES

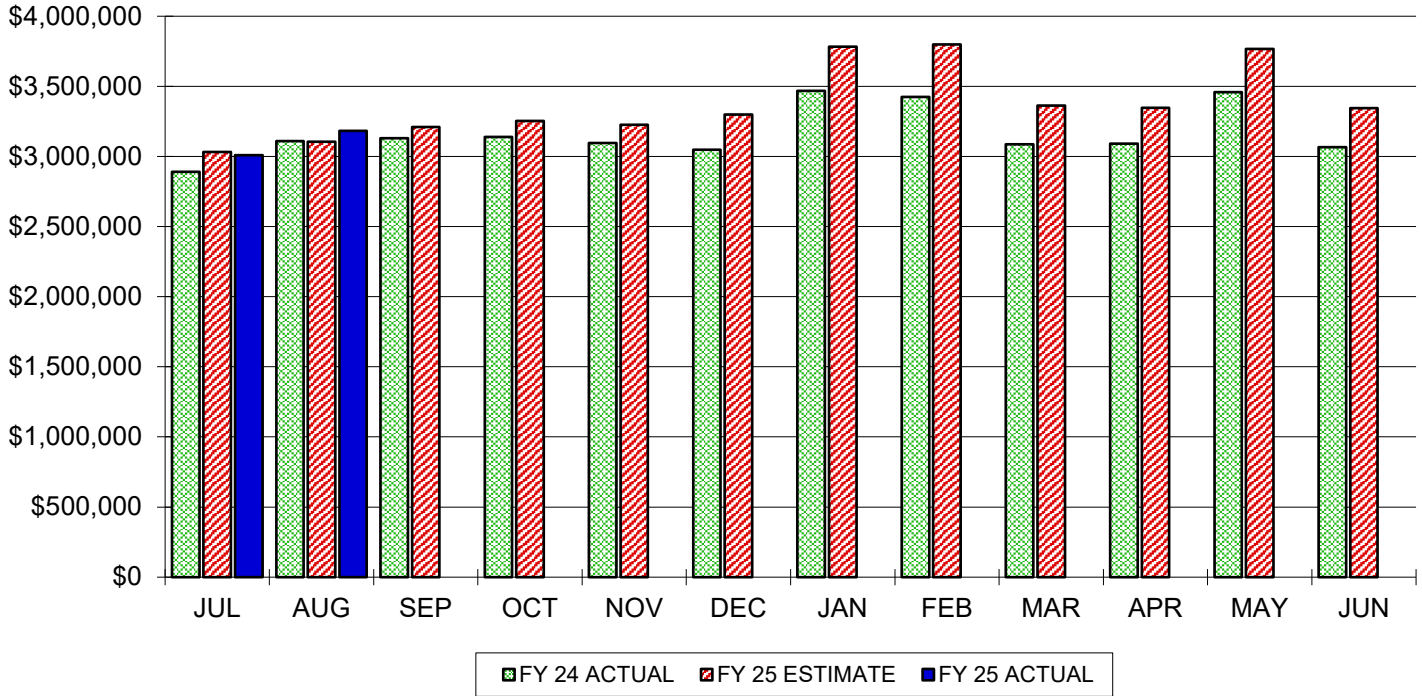
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,845,114		\$17,062,710
Estimated Wage Expenditures		\$8,523,000		\$16,750,000
Variance From Estimate	OVER	(\$322,114)	OVER	(\$312,710)
Variance From Estimate	OVER	-3.78%	OVER	-1.87%
Actual Prior Year		\$8,202,409		\$15,884,482
Total 2024-25 Estimate				\$106,300,000
Percent Of Total Estimate Spent				16.05%
Percent Of Budget Year Completed			2 months	16.67%

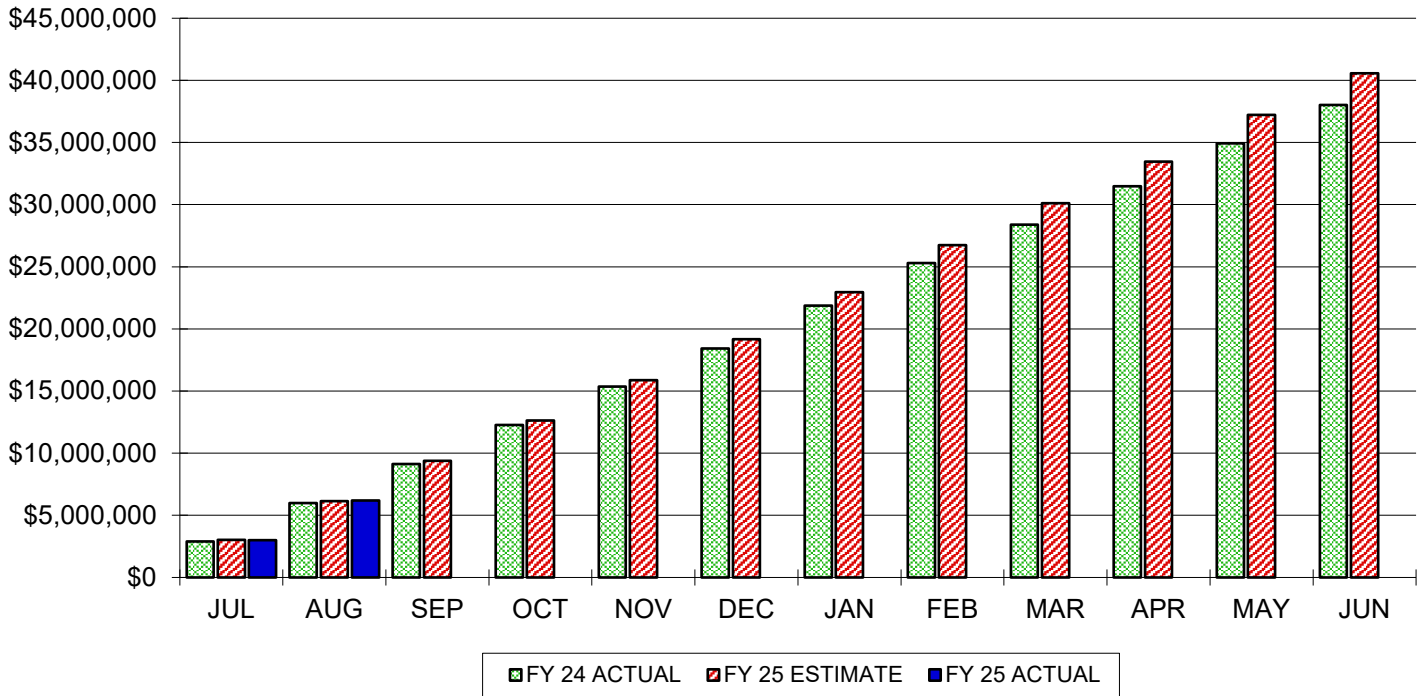
COMMENTS: We are on target with projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EMPLOYEES' RETIREMENT/INSURANCE COSTS



COMPARISON OF RETIREMENT/INSURANCE COSTS YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE EXPENDITURES

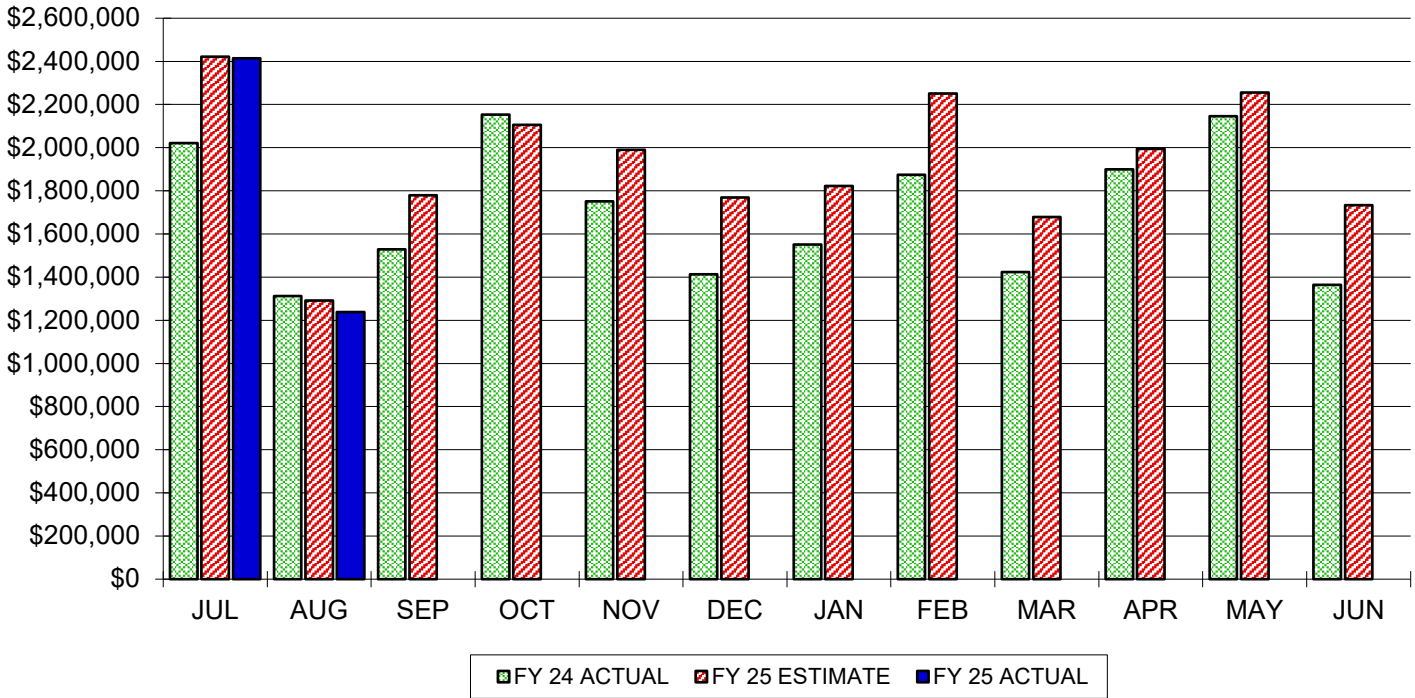
August 31, 2024

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Fringe Benefit Expenditures		\$3,181,853		\$6,191,863
Estimated Fringe Benefit Expenditures		\$3,106,000		\$6,137,000
Variance From Estimate	OVER	(\$75,853)	OVER	(\$54,863)
Variance From Estimate	OVER	-2.44%	OVER	-0.89%
Actual Prior Year		\$3,110,140		\$6,000,529
Total 2024-25 Estimate				\$40,565,000
Percent Of Total Estimate Spent				15.08%
Percent Of Budget Year Completed		2 months		16.67%

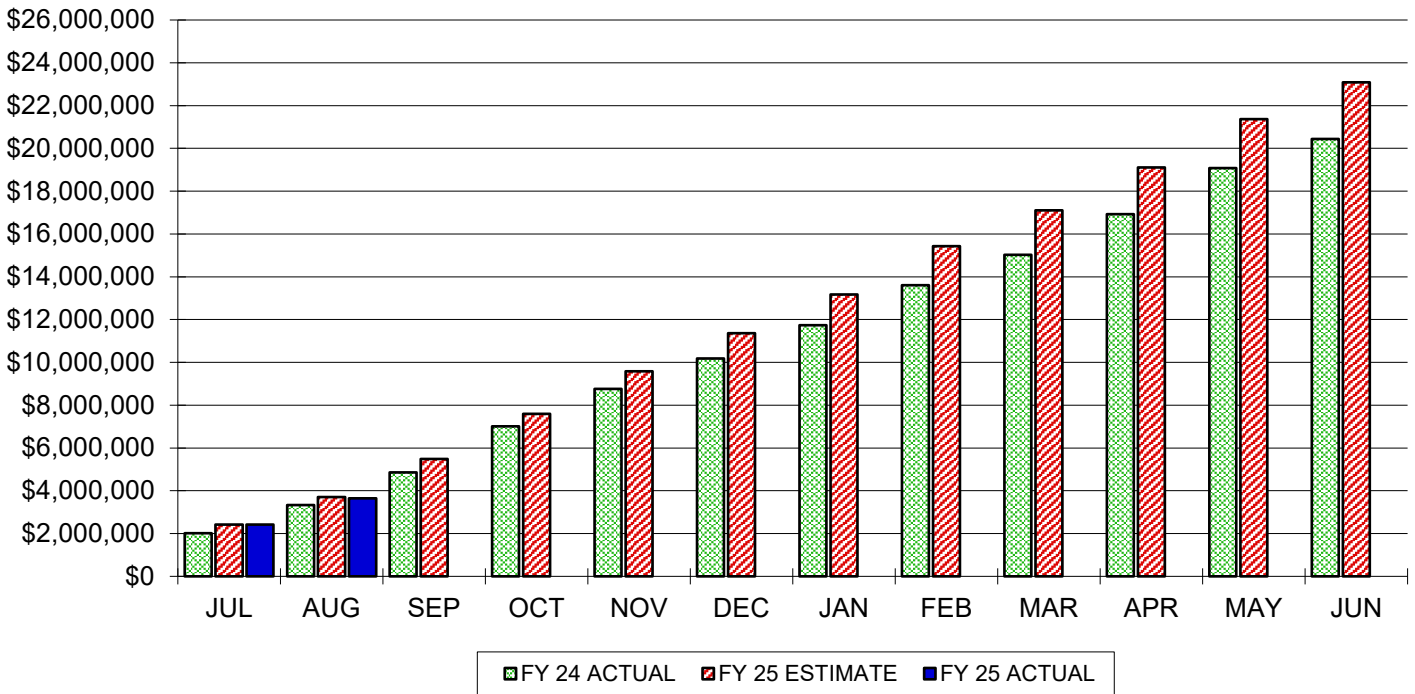
COMMENTS: We are on target with projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

August 31, 2024

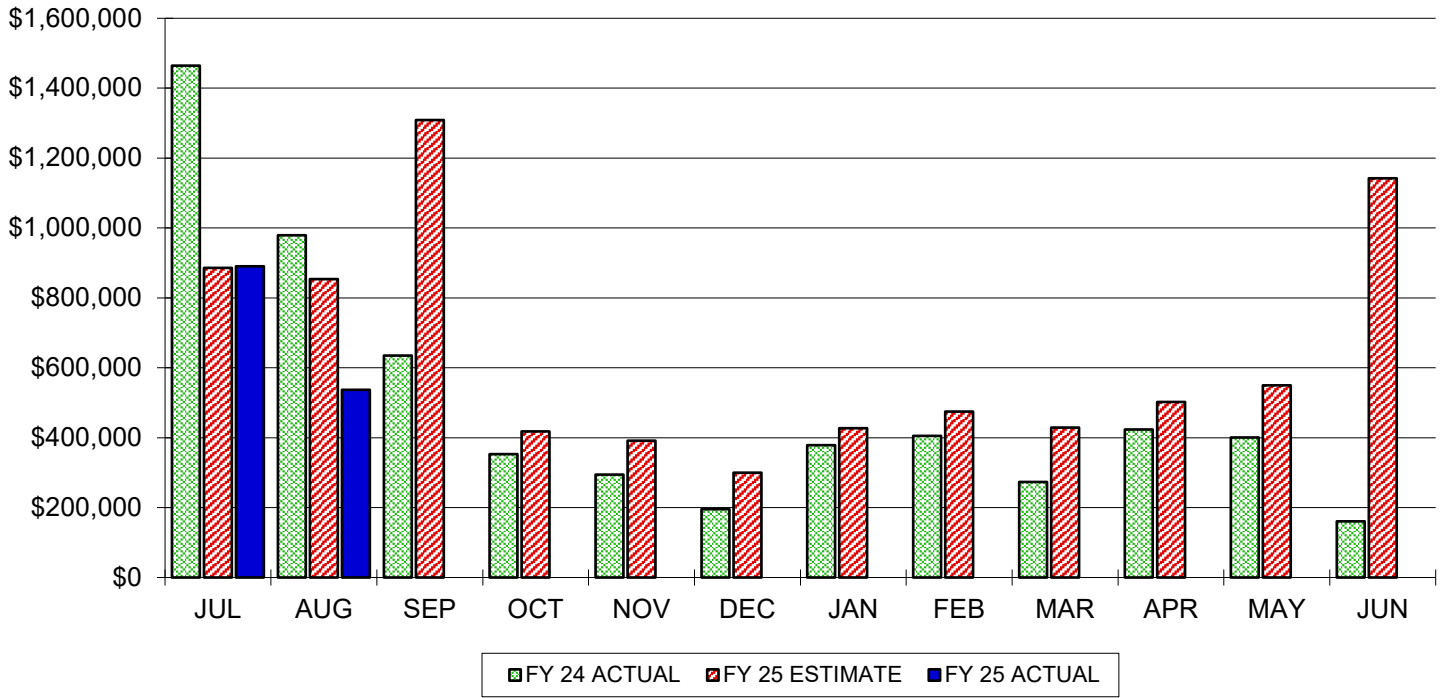
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,237,546		\$3,652,118
Estimated Service Expenditures		\$1,291,000		\$3,712,000
Variance From Estimate	UNDER	\$53,454	UNDER	\$59,882
Variance From Estimate	UNDER	4.14%	UNDER	1.61%
Actual Prior Year		\$1,311,742		\$3,333,007
Total 2024-25 Estimate				\$23,094,000
Percent Of Total Estimate Spent				15.81%
Percent Of Budget Year Completed		2 months		16.67%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	718,000	\$	680,724	\$	37,276
Maintenance & Repairs		1,175,000		1,172,963		2,037
Utilities		579,000		582,076		(3,076)
Tuition to Other Entities		558,000		543,012		14,988
Certified Substitutes		69,000		46,723		22,277
Other Purchased Services		613,000		626,620		(13,620)
Total	\$	3,712,000	\$	3,652,118	\$	59,882

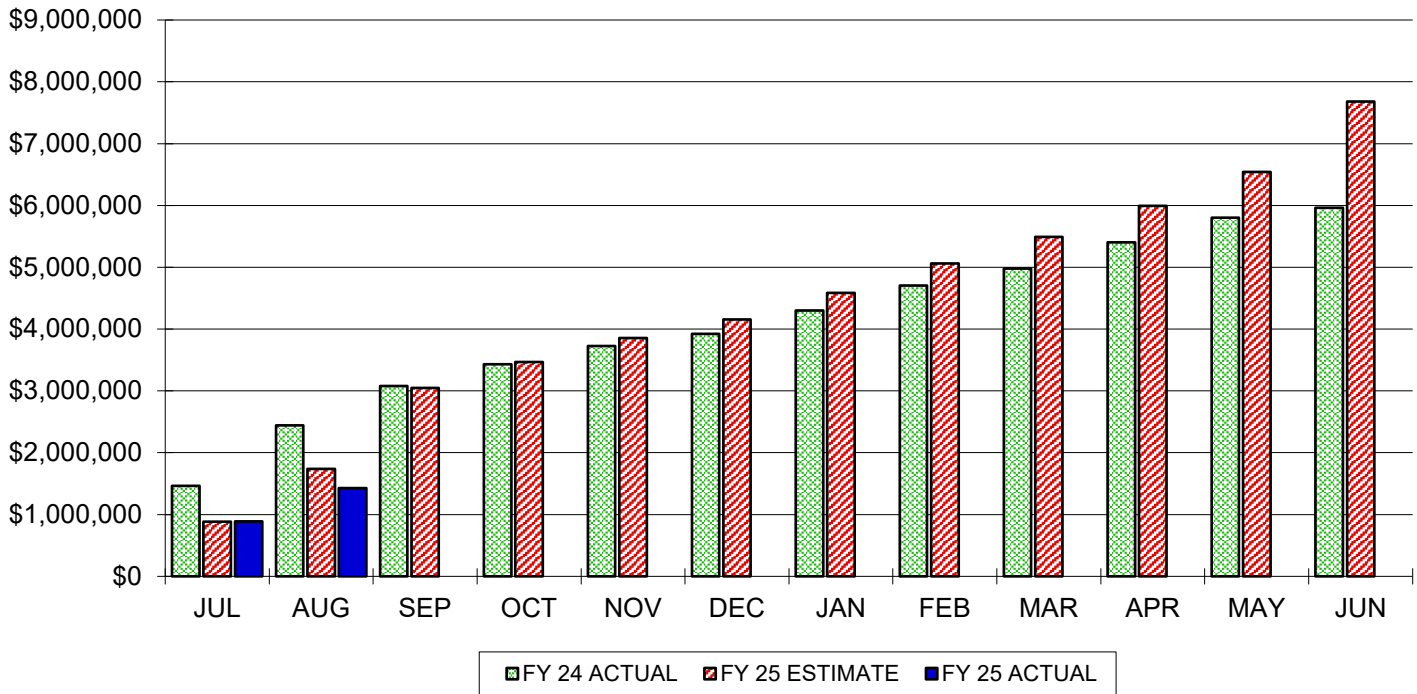
COMMENTS: Purchased services are on target in total with projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

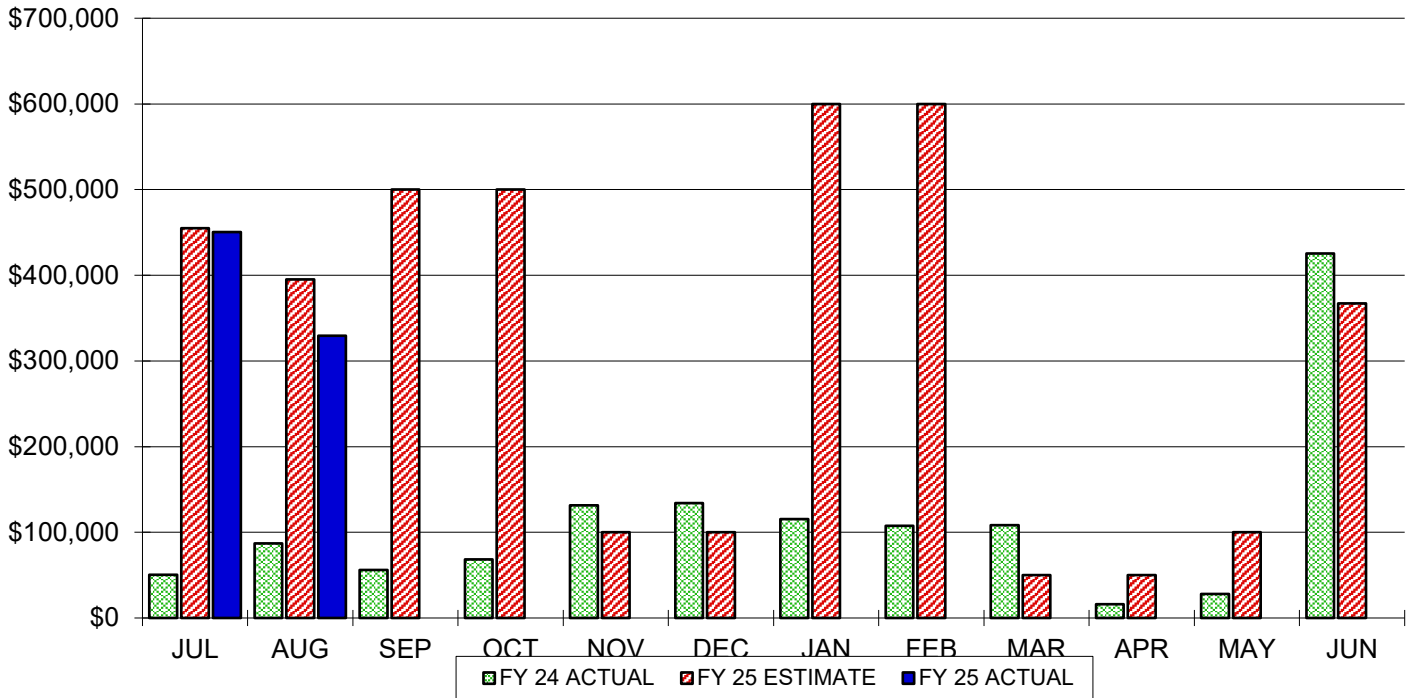
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$537,168		\$1,427,827
Estimated Material Expenditures		\$854,000		\$1,740,000
Variance From Estimate	UNDER	\$316,832	UNDER	\$312,173
Variance From Estimate	UNDER	37.10%	UNDER	17.94%
Actual Prior Year		\$979,018		\$2,443,420
Total 2024-25 Estimate				\$7,683,000
Percent Of Total Estimate Spent				18.58%
Percent Of Budget Year Completed			2 months	16.67%

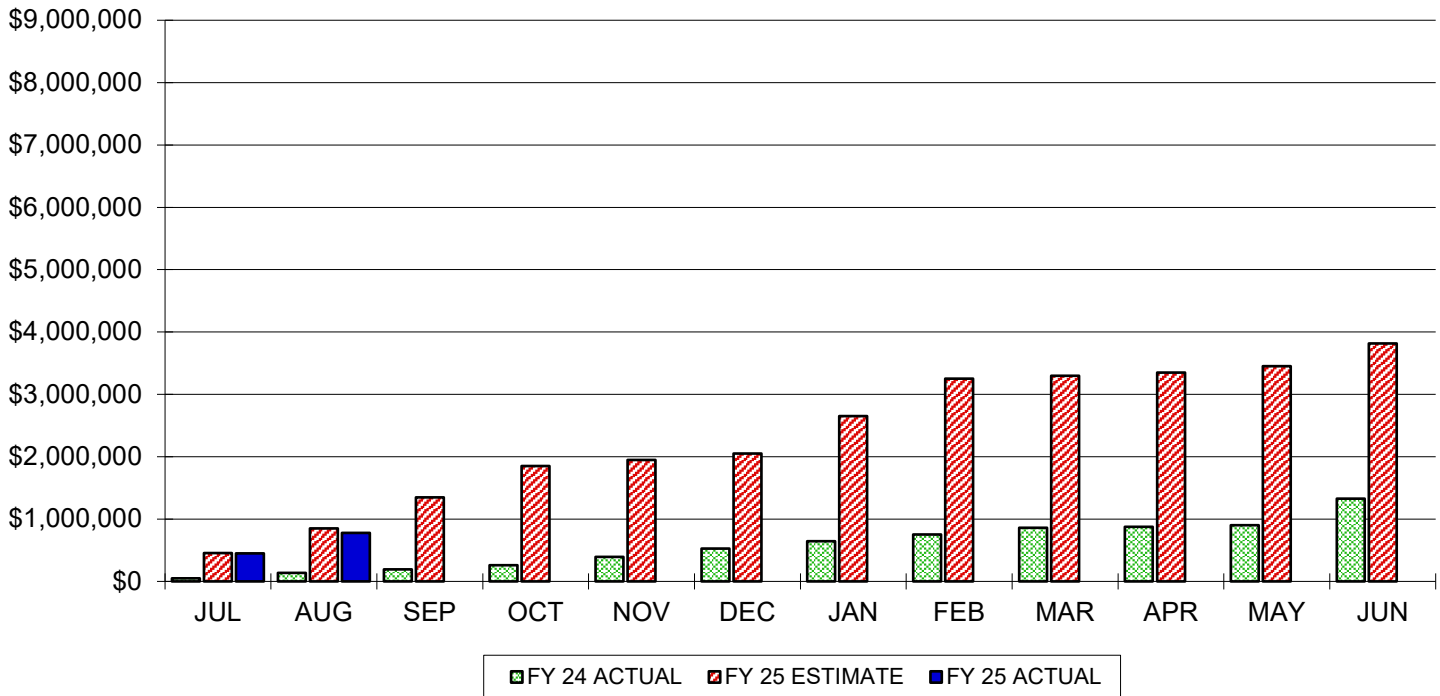
COMMENTS: Supplies and materials is under estimate timing of payments. We will monitor this area closely.

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

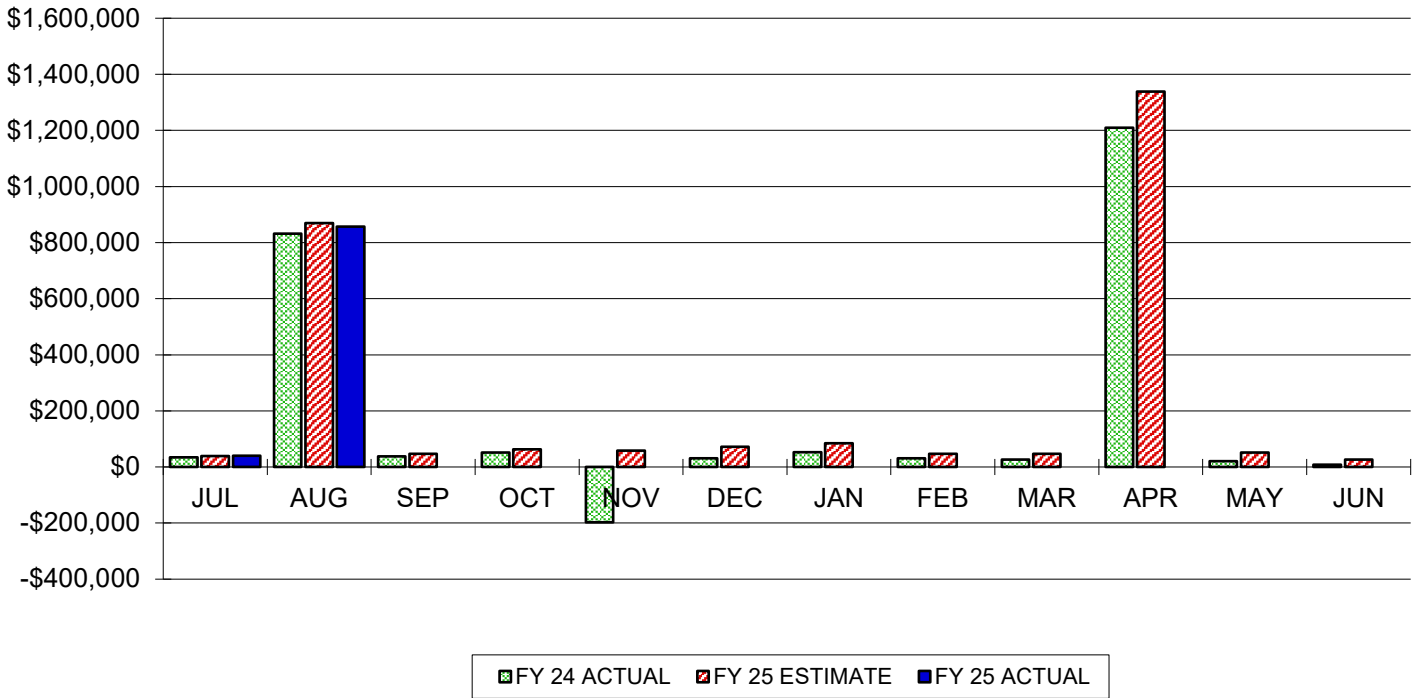
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$329,240		\$779,822
Estimated Equipment Expenditures		\$395,000		\$850,000
Variance From Estimate	UNDER	\$65,760	UNDER	\$70,178
Variance From Estimate	UNDER	16.65%	UNDER	8.26%
Actual Prior Year		\$87,156		\$137,550
Total 2024-25 Estimate				\$3,817,000
Percent Of Total Estimate Spent				20.43%
Percent Of Budget Year Completed			2 months	16.67%

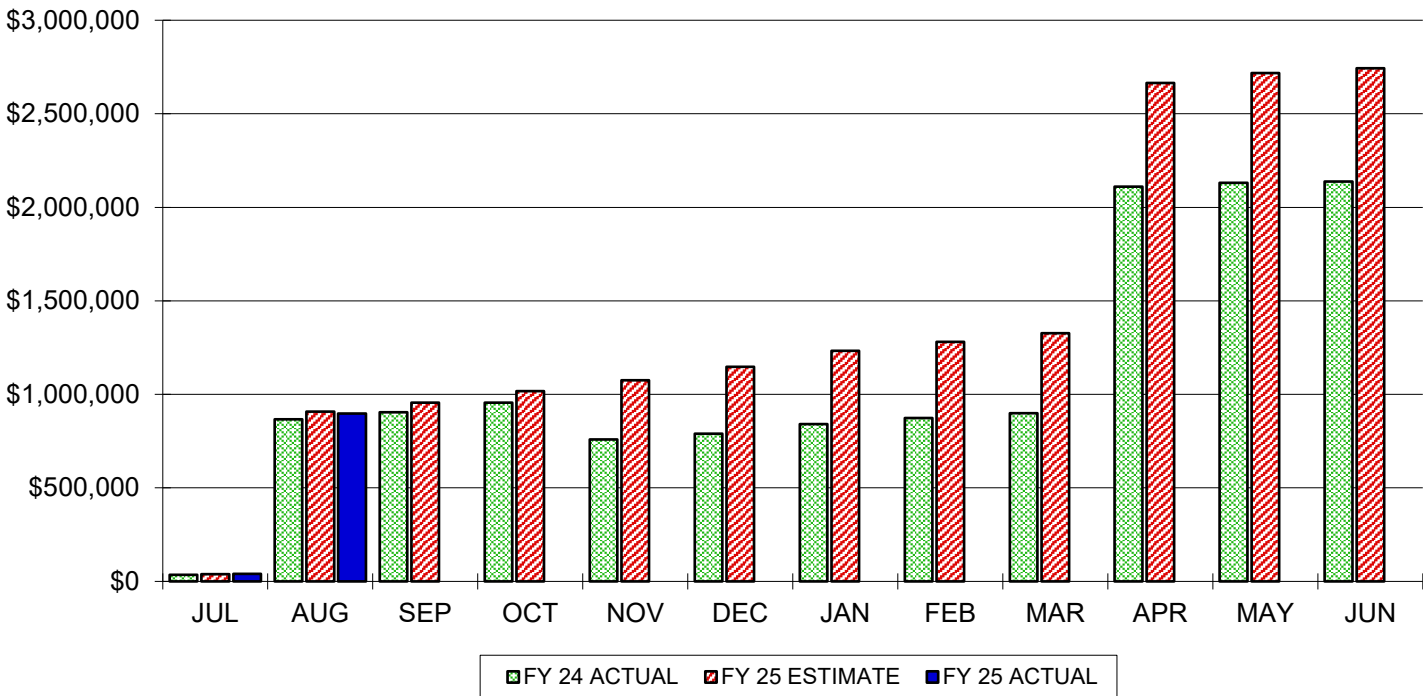
COMMENTS: Capital outlay is under estimate for the year likely due to timing of payments. We will monitor capital outlay closely.

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

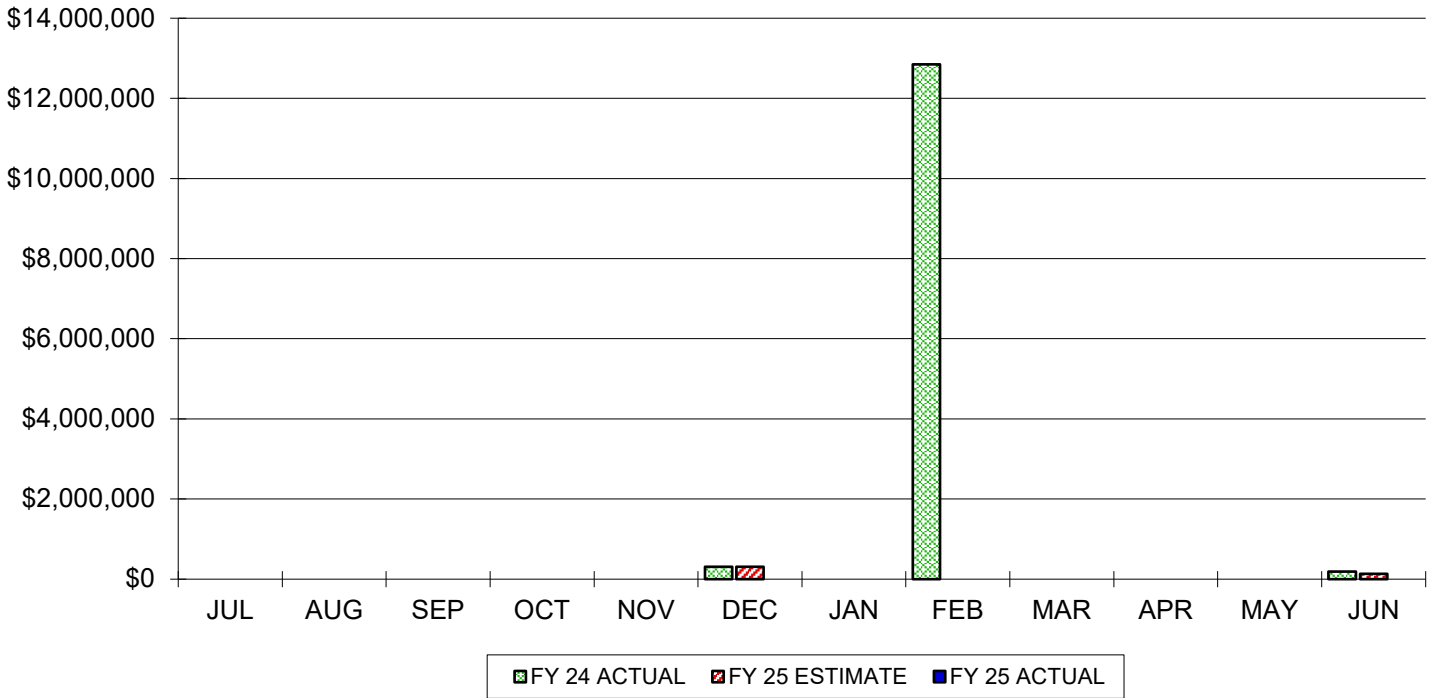
August 31, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$857,358		\$897,220
Estimated Other Expenditures		\$869,000		\$908,000
Variance From Estimate	UNDER	\$11,642	UNDER	\$10,780
Variance From Estimate	UNDER	1.34%	UNDER	1.19%
Actual Prior Year		\$831,580		\$866,113
Total 2024-25 Estimate				\$2,743,000
Percent Of Total Estimate Spent				32.71%
Percent Of Budget Year Completed			2 months	16.67%

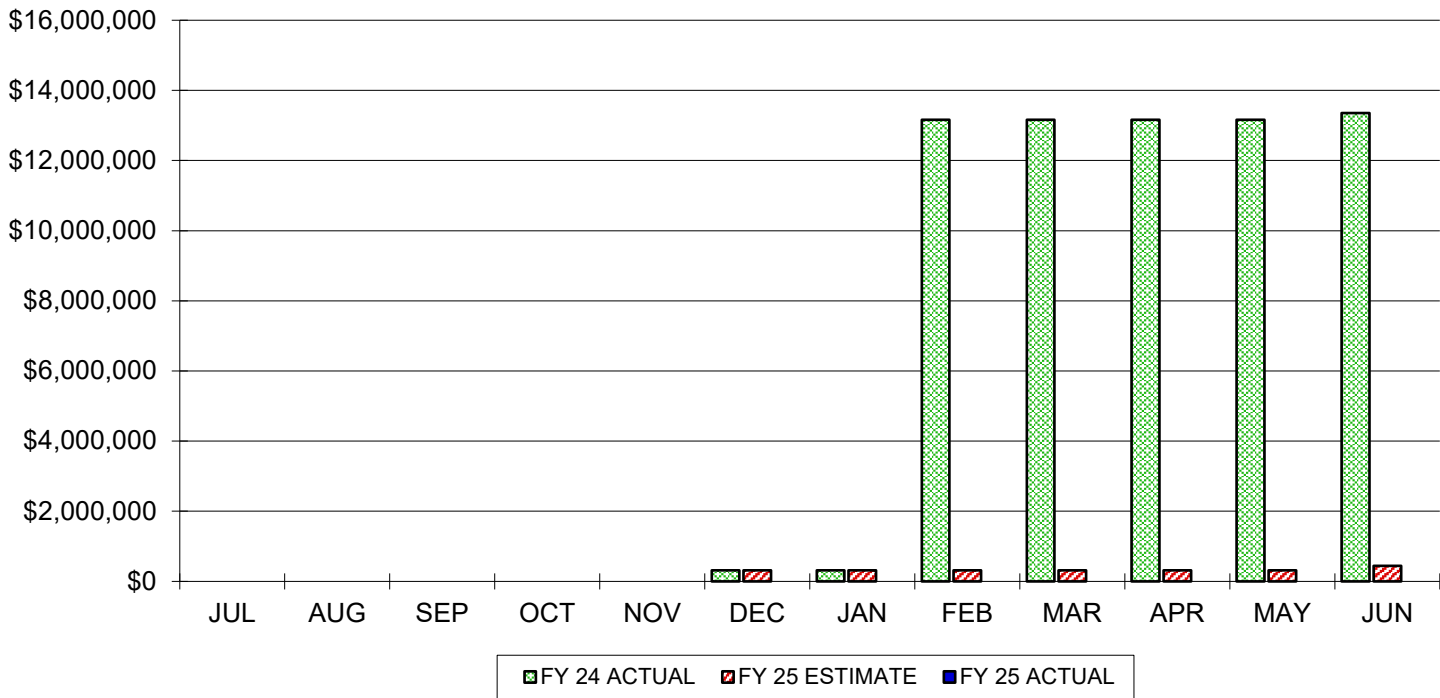
COMMENTS: We are on target with projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER FINANCING USES



COMPARISON OF OTHER FINANCING USES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF NON OPERATING EXPENDITURES

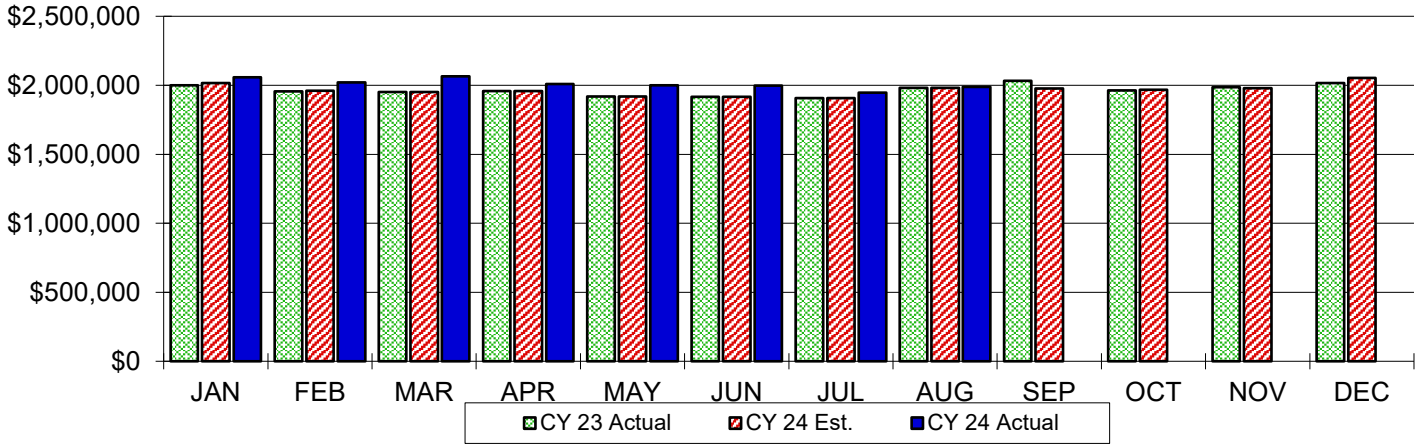
August 31, 2024

	MONTH	YEAR-TO-DATE
Actual Other Expenditures	\$0	\$0
Estimated Other Expenditures	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$0
Total 2024-25 Estimate		\$443,000
Percent Of Total Estimate Spent		0.00%
Percent Of Budget Year Completed	2 months	16.67%

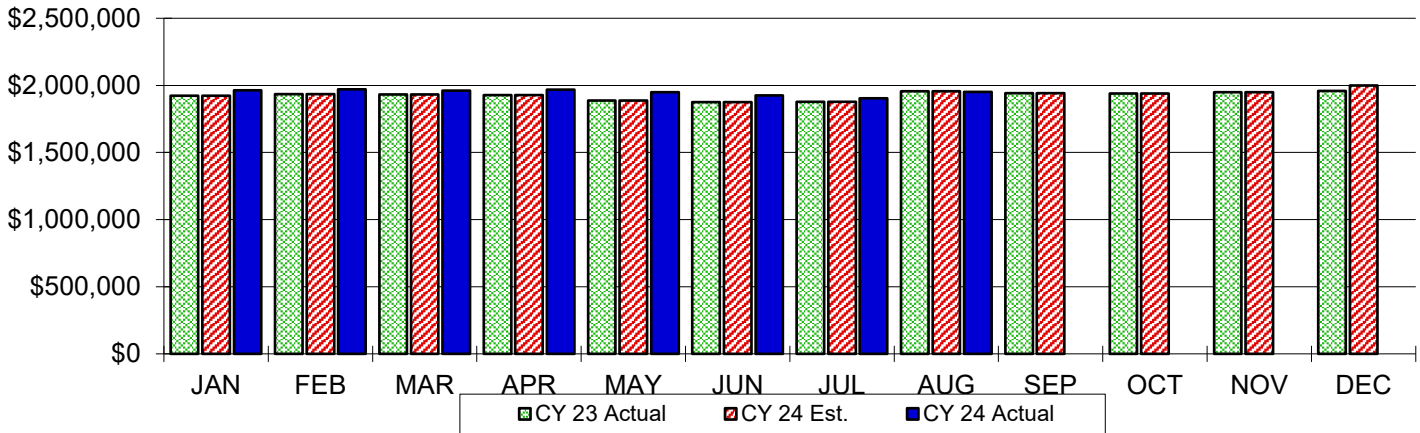
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with projections.

WORTHINGTON CITY SCHOOLS

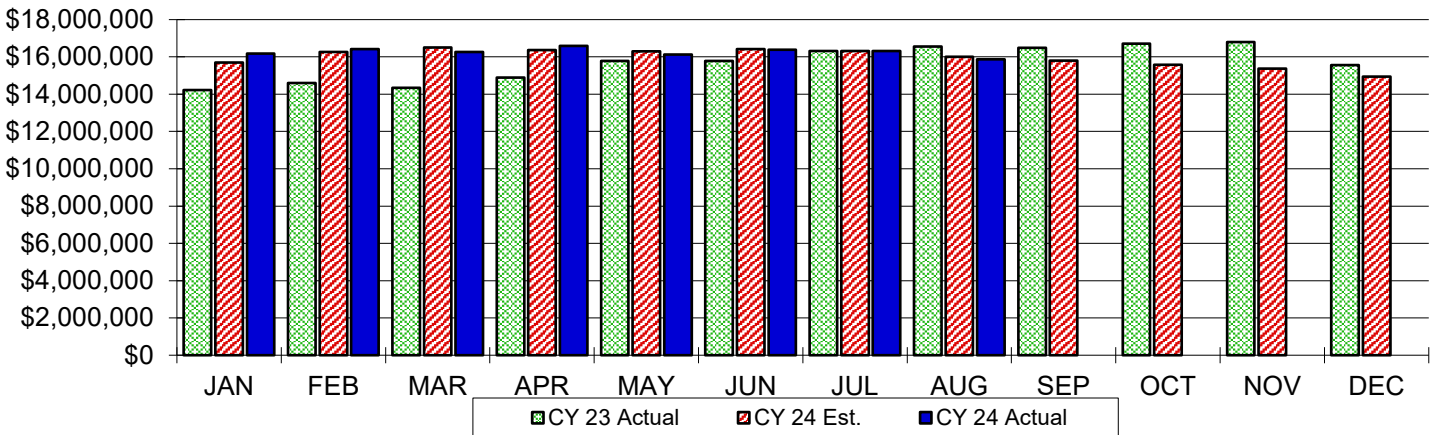
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

August 31, 2024

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,951,342	1,956,634	(5,292)	0%	1,956,634	15,589,946	15,315,232	274,714	2%	15,315,232
Interest	37,922	24,412	13,510	55%	24,412	448,383	243,317	205,066	84%	223,317
Other	-	-	-	0%	-	48,817	50,000	(1,183)	0%	49,859
Total	1,989,264	1,981,046	8,218	0%	1,981,046	16,087,146	15,608,549	478,597	3%	15,588,408

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	60,134	61,000	866	1%	54,753	474,371	488,000	13,629	3%	422,030
Stop Loss	308,620	325,000	16,380	5%	267,780	2,478,296	2,620,000	141,704	5%	2,156,367
Claims	2,066,507	1,900,000	(166,507)	-9%	1,411,059	12,765,998	12,000,000	(765,998)	-6%	9,774,386
Other	6,978	6,000	(978)	-16%	6,583	62,921	54,000	(8,921)	-17%	43,748
Total	2,442,239	2,292,000	(150,239)	-7%	1,740,175	15,781,586	15,162,000	(619,586)	-4%	12,396,531

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	15,871,786	16,012,775	(140,989)	-1%	16,555,791

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.

**Worthington CSD
Investment Portfolio
As of 8/31/2024**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase Date	Stated Rate	Yield Rate	Maturity Date	Original Days to Maturity	Days Left To Maturity
INTERIM FUNDS											
1 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	13
2 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	26
3 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	45
4 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	45
5 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	86
6 Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	128
7 Huntington	HNB	FHLB	3130AQJ6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	150
8 BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	195
9 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	223
10 TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	286
11 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	318
12 Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	331
13 Wells Fargo	HNB	FHLB	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	332
14 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	334
15 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	361
16 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	377
17 KeyBanc Capital Markets LLC	HNB	FHLB	3130AW592	\$ 5,000,000.00	\$ 4,972,385.00	9/25/2023	4.875%	5.166%	9/12/2025	718	377
18 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	443
19 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	576
20 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	577
21 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	605
22 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	650
23 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	668
24 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	681
25 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	706
26 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	760
27 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	814
28 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	871
29 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/2/2027	1793	914
30 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,998,245.83	3/14/2024	4.375%	4.414%	3/8/2027	1089	919
31 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	940
32 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	951
33 Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	984
34 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	1052
35 Stifel	HNB	US Treasury Note	91282CFH9	\$ 7,000,000.00	\$ 6,749,531.25	8/18/2023	3.125%	4.533%	8/31/2027	1474	1095
36 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	1196
37 BMO Capital Markets	HNB	US Treasury Note	91282CGP0	\$ 6,000,000.00	\$ 6,093,046.88	2/9/2024	4.000%	4.121%	2/29/2028	1481	1277
38 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	1292
39 Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1297
40 Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	1320
41 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	1338
42 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	1369
43 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1378
44 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1458
45 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1523
46 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	1567
47 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1662
48 BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,942,315.28	4/12/2024	4.375%	4.642%	4/10/2029	1824	1683
49 KeyBanc Capital Markets LLC	HNB	FFCB	3133ERN1	\$ 10,000,000.00	\$ 9,983,000.00	8/1/2024	4.125%	4.163%	8/1/2029	1826	1796
ACTIVE FUNDS											
Huntington	General Checking			\$ 6,254,805.85	\$ 6,254,805.85	8/31/2024	3.000%	3.000%	9/1/2024	1	1
Huntington	Payroll Checking			\$ 825,236.74	\$ 825,236.74	8/31/2024	0.000%	0.000%	9/1/2024	1	1
Tri State	Checking			\$ 2.70	\$ 2.70	8/31/2024	0.000%	0.000%	9/1/2024	1	1
FC Bank/CNB	Money Market			\$ 38,308.02	\$ 38,308.02	8/31/2024	2.100%	2.100%	9/1/2024	1	1
Huntington	ICS			\$ 18,857,347.93	\$ 18,857,347.93	8/31/2024	5.000%	5.000%	9/1/2024	1	1
STAR Ohio	Money Market			\$ 86,205,796.80	\$ 86,205,796.80	8/31/2024	5.430%	5.570%	9/1/2024	1	1

\$ 427,961,498.04 \$ 426,805,101.00

4.197%	Weighted Avg Yield
711	Weighted Avg Maturity

**Worthington City School District
2022 Bond Issue Status
8/31/2024**

	<u>Initial Funding Estimate</u>	<u>Current Estimate</u>	<u>Total Purchase Orders Issued</u>	<u>Remaining Budget Available</u>	<u>Cash Spent to Date</u>	<u>Current Cash Balance</u>
<u>Thomas Worthington High School</u>						
Hard Costs	\$ 112,500,000	\$ 114,214,729	\$ 114,214,729	\$ -	\$ 45,779,309	\$ 68,435,420
Architect Fees	7,904,000	7,904,000	7,904,000	-	6,450,002	1,453,998
Soft Costs	1,971,000	3,250,160	3,167,034	83,126	2,640,756	526,278
Contingency*	5,625,000	2,340,511	-	2,340,511	-	-
Total	128,000,000	127,709,400	125,285,763	2,423,637	54,870,067	70,415,696
<u>Worthington Kilbourne High School</u>						
Hard Costs	66,100,000	64,219,945	64,104,538	115,407	8,441,040	55,663,498
Architect Fees	5,541,000	5,541,000	5,541,000	-	4,202,743	1,338,257
Soft Costs	1,054,000	1,327,940	929,804	398,136	703,206	226,598
Contingency*	3,305,000	2,439,807	-	2,439,807	-	-
Total	76,000,000	73,528,692	70,575,342	2,953,350	13,346,989	57,228,353
<u>Natatorium</u>						
Hard Costs	10,700,000	13,671,308	13,671,308	-	841,168	12,830,140
Architect Fees	1,322,000	1,322,000	1,322,000	-	1,010,051	311,949
Soft Costs	443,000	425,235	195,235	230,000	110,235	85,000
Contingency*	535,000	343,365	-	343,365	-	-
Total	13,000,000	15,761,908	15,188,543	573,365	1,961,454	13,227,089
<u>Subtotal for Building Construction</u>						
Hard Costs	189,300,000	192,105,982	191,990,575	115,407	55,061,517	136,929,058
Architect Fees	14,767,000	14,767,000	14,767,000	-	11,662,796	3,104,204
Soft Costs	3,468,000	5,003,335	4,292,073	711,262	3,454,197	837,876
Contingency*	9,465,000	5,123,683	-	5,123,683	-	-
Total	217,000,000	217,000,000	211,049,648	5,950,352	70,178,510	140,871,138
Additional Contingency/Maintenance	10,000,000	10,000,000	-	10,000,000	-	-
Other Deferred Maintenance Projects	7,000,000	7,000,000	1,592,894	5,407,106	981,566	611,328
Available to issue Future Purchase Orders						21,357,458
Total	\$ 234,000,000	\$ 234,000,000	\$ 212,642,542	\$ 21,357,458	\$ 71,160,076	162,839,924
2018 TWHS Planning Funds Used**						457,035
Interest Earned						10,340,519
Total Current Cash Position						\$ 173,637,478

* 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.