

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
September 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
September 30, 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. Purchased services, materials and supplies, and capital outlay are trending below estimates. We will monitor these areas closely.

Self Insurance Fund

Total revenues are over projections mainly due to interest earnings exceeding expectations as a result of continued high interest rates. Claims expense for the month were significantly under estimate due to pharmacy rebates, putting us back in line for the year for total expenses. However, the District will 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	\$79.1	\$133.8	\$21.1

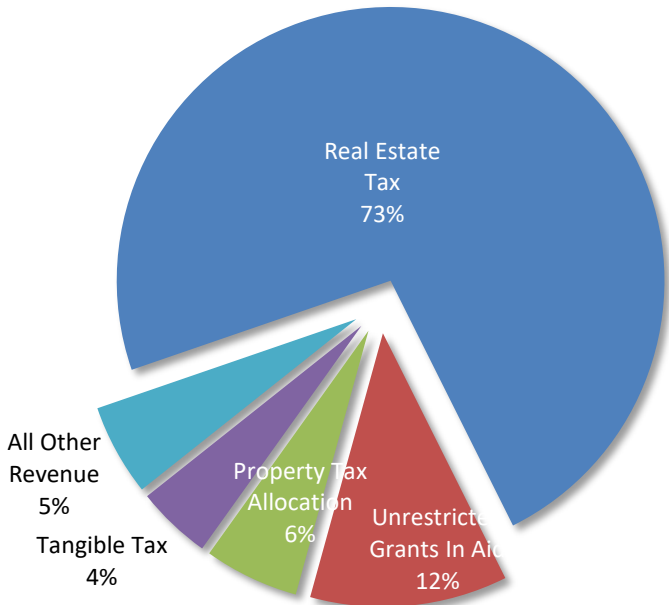
Construction continues on budget, with \$4.9 million remaining in contingency. See page 40 for a more detailed analysis of the 2022 bond funds.

Investments

Overnight rates have decline to 5.20% with Star Ohio at the end of September 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

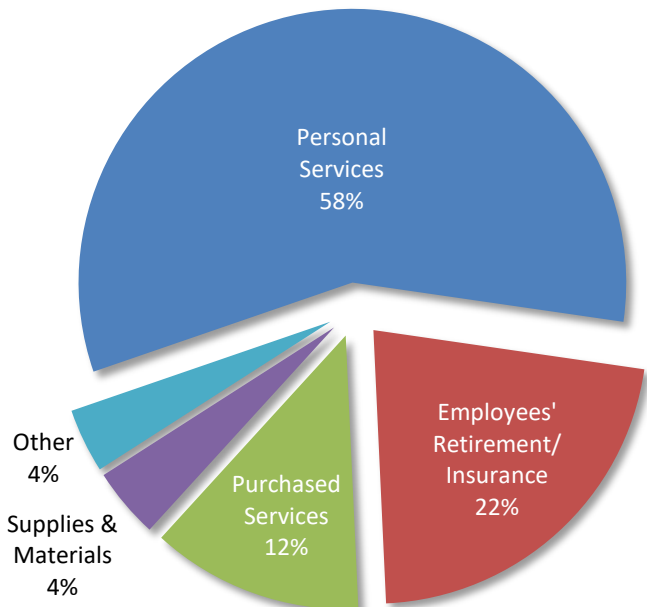
Tangible Tax: paid by public utilities

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

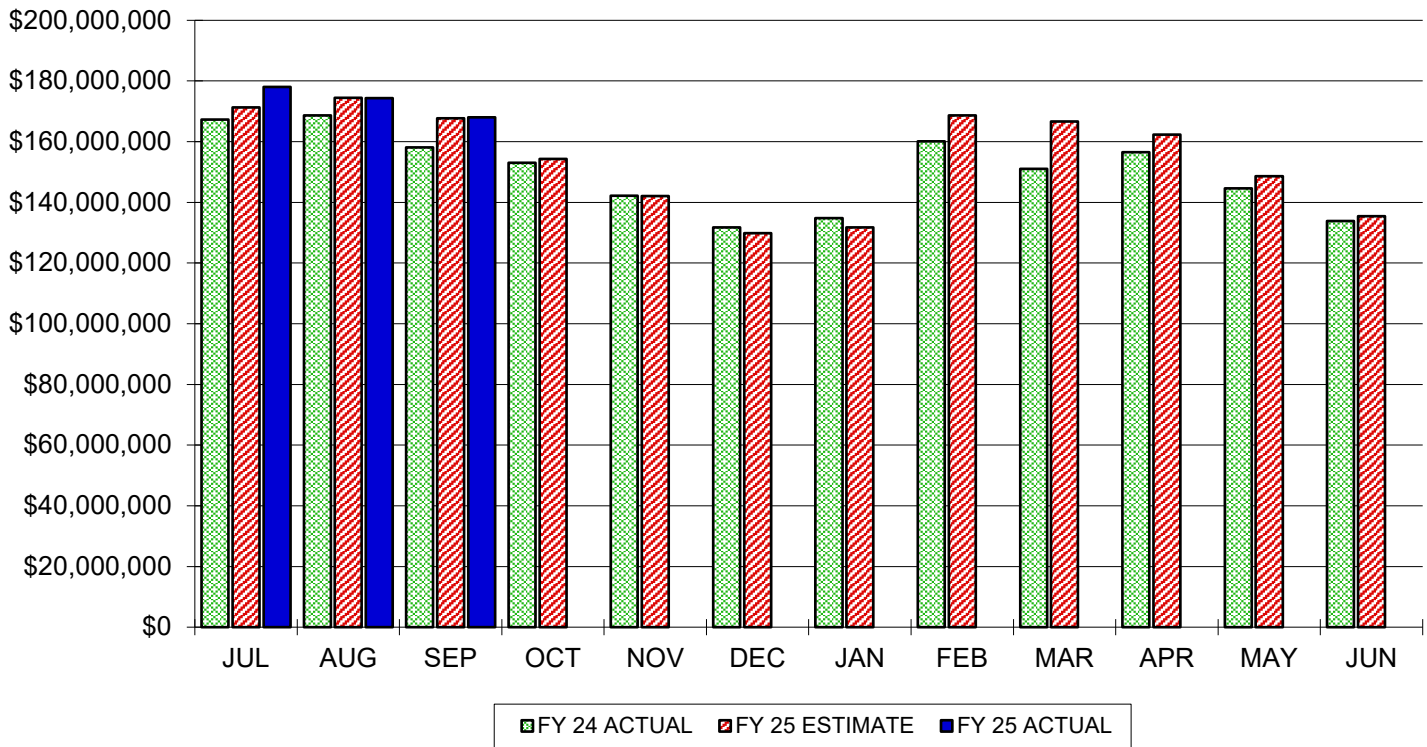
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COMPARISON OF FISCAL YEAR 2025 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2024 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<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)	-15%
Unrestricted Grants In Aid	\$5,605,000	\$5,517,455	(87,545)	-2%
Restricted Grants in Aid	\$532,699	\$525,470	(7,229)	-1%
Property Tax Allocation	\$5,212,000	\$5,197,636	(14,364)	0%
All Other Operating Revenues	\$2,257,428	\$3,093,544	836,116	37%
Non-Operating Revenues	\$128,000	127,760	(240)	0%
TOTAL RECEIPTS	<u>\$79,260,127</u>	<u>\$79,262,961</u>	<u>\$2,834</u>	0%
RECEIPTS AND BALANCE	<u>\$213,109,044</u>	<u>\$213,111,878</u>	<u>\$2,834</u>	0%
EXPENDITURES				
Personal Services	25,956,000	26,222,214	(\$266,214)	-1%
Employees' Retirement/Insurance	9,352,000	9,400,882	(48,882)	-1%
Purchased Services	5,492,000	5,335,381	156,619	3%
Supplies & Materials	2,249,000	1,932,425	316,575	14%
Capital Outlay	1,350,000	1,291,339	58,661	4%
Other Operating Expenditures	964,000	933,662	30,338	3%
Other Financing Uses (Non-Operating)	<u>0</u>	<u>0</u>	<u>0</u>	0%
Total Expenditures	<u>\$45,363,000</u>	<u>\$45,115,903</u>	<u>\$247,097</u>	1%
ENDING CASH BALANCE	<u>\$167,746,044</u>	<u>\$167,995,975</u>	<u>\$249,931</u>	0%
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><u>\$130,118,352</u></u>	<u><u>\$130,368,283</u></u>	<u><u>\$249,931</u></u>	

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COMPARISON OF MONTHLY ENDING CASH BALANCES



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COMPARISON OF CASH BALANCES

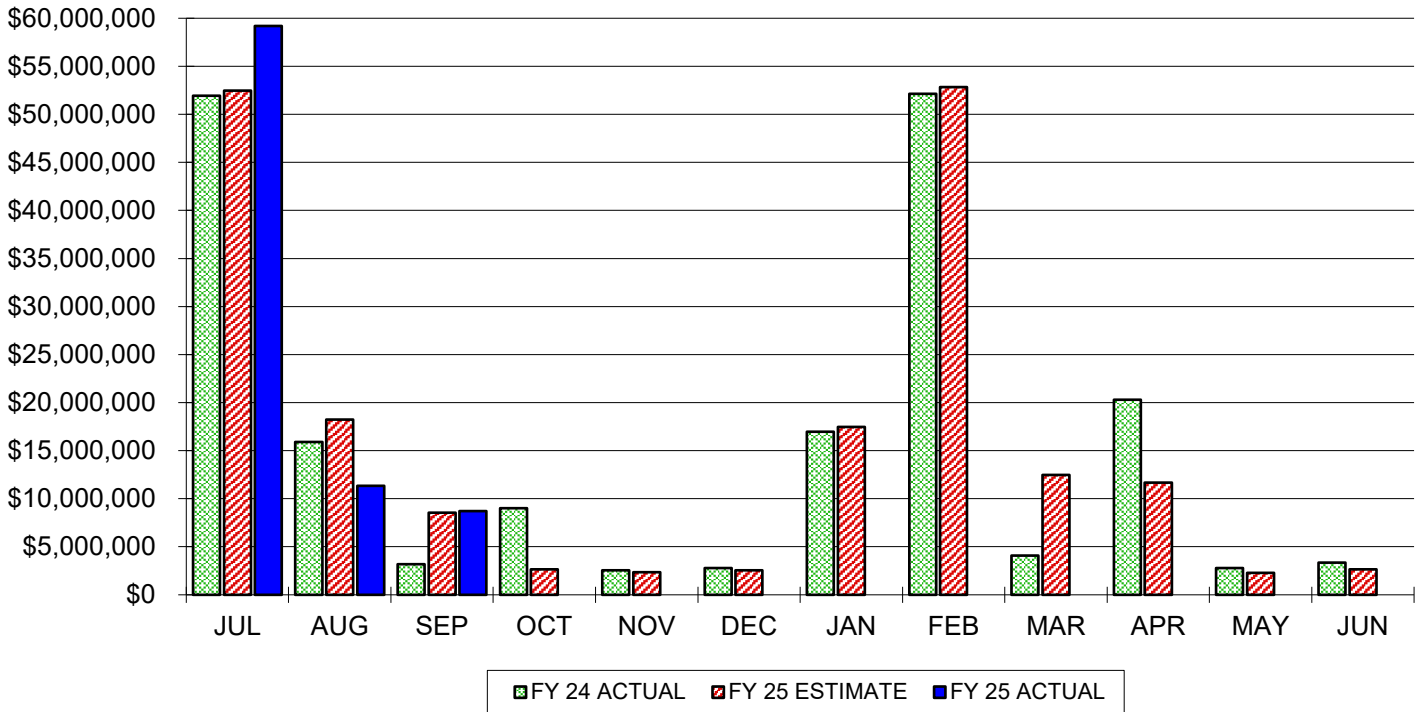
September 30, 2024

Actual Cash Balance		\$167,995,975
Estimated Cash Balance		\$167,746,044
Variance From Estimate	OVER	\$249,931
Percent Variance From Estimate	OVER	0.15%
Previous Year Cash Balance		\$158,101,683

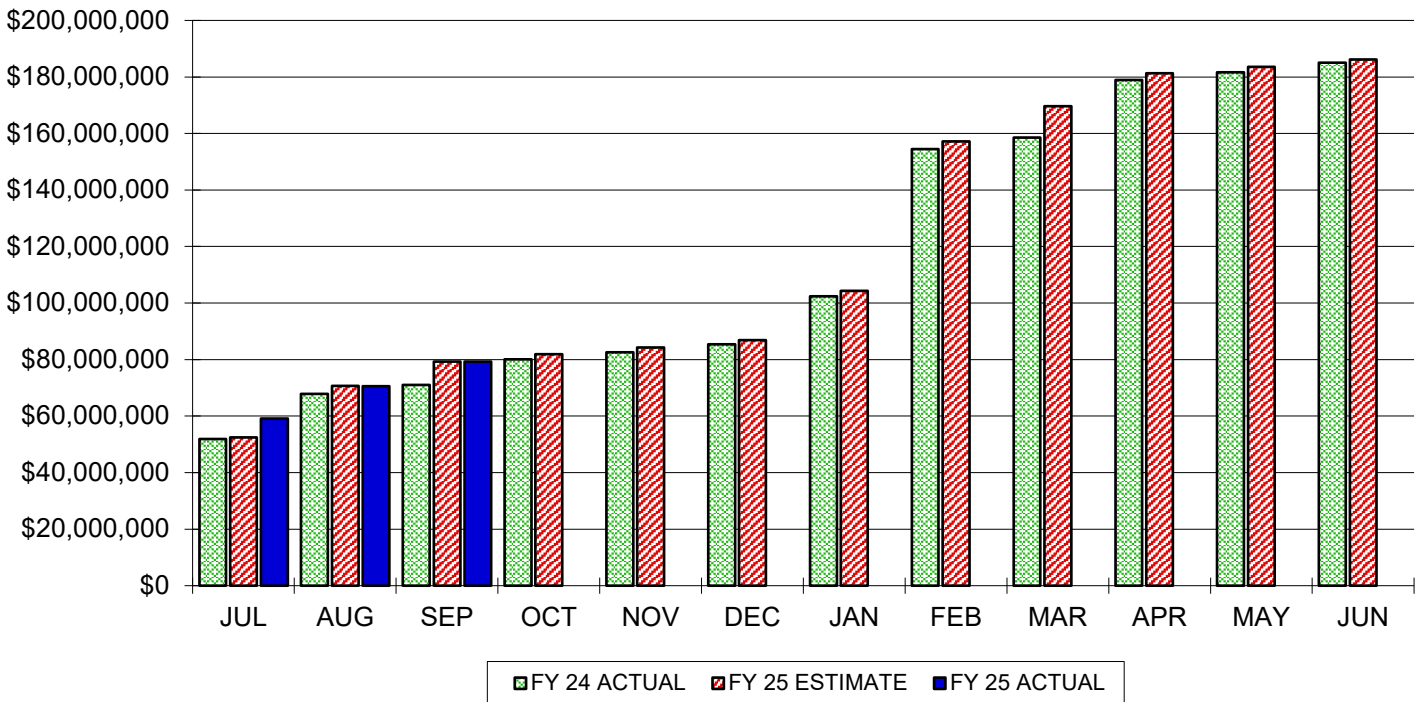
COMMENTS: Cash balance is currently on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

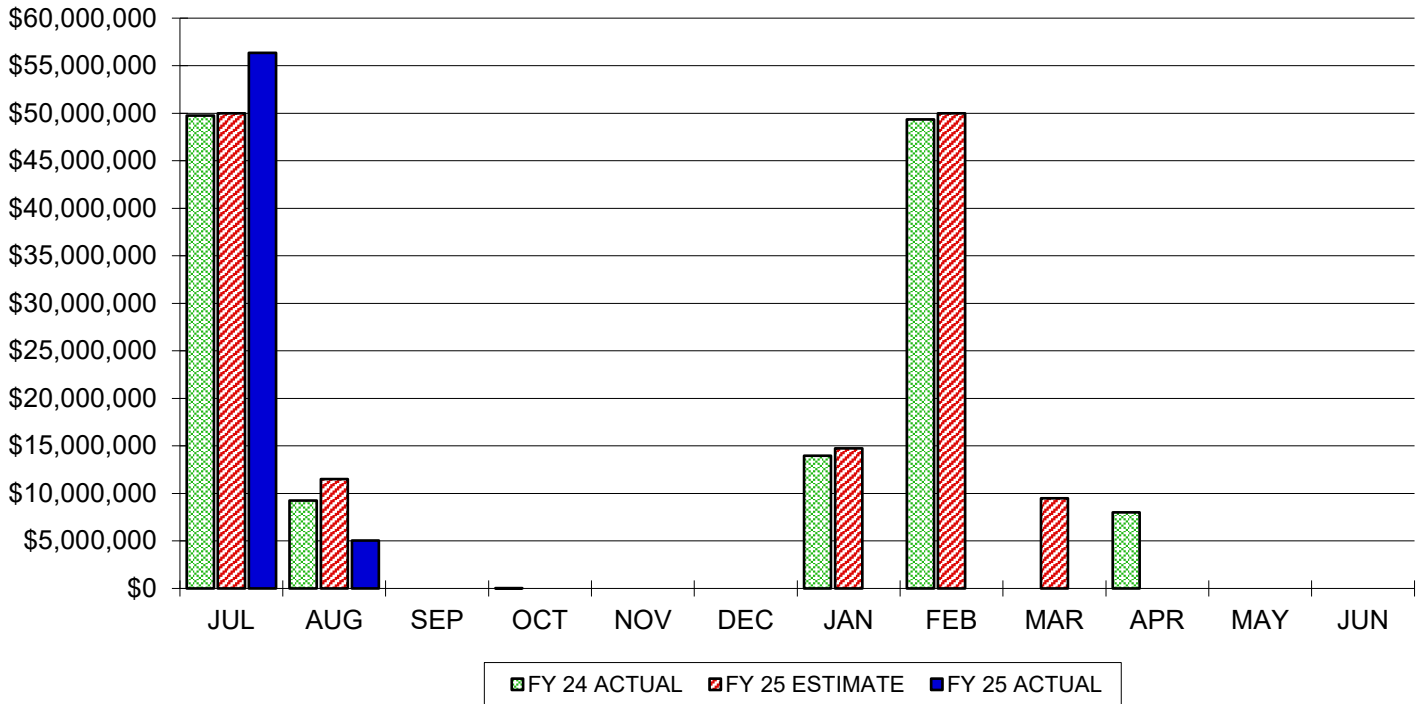
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual Receipts		\$8,728,476		\$79,262,961
Estimated Receipts		\$8,532,941		\$79,260,127
Variance From Estimate	OVER	\$195,535	OVER	\$2,834
Variance From Estimate	OVER	2.29%	OVER	0.00%
Actual Prior Year		\$3,195,878		\$71,035,061
Total 2024-25 Estimate				\$186,208,000
Percent Of Total Estimate Received				42.57%
Percent Of Budget Year Completed			3 Months	25.00%

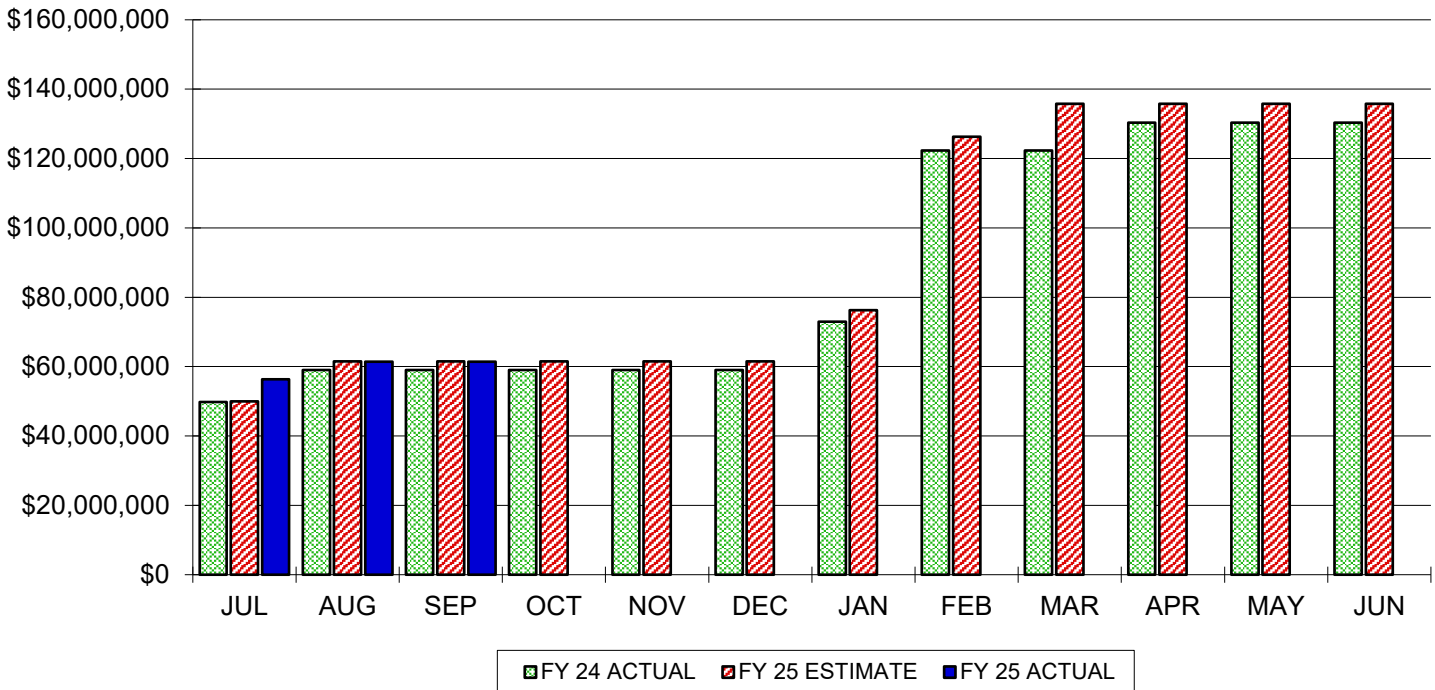
COMMENTS: Total receipts are on target with estimates.

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)

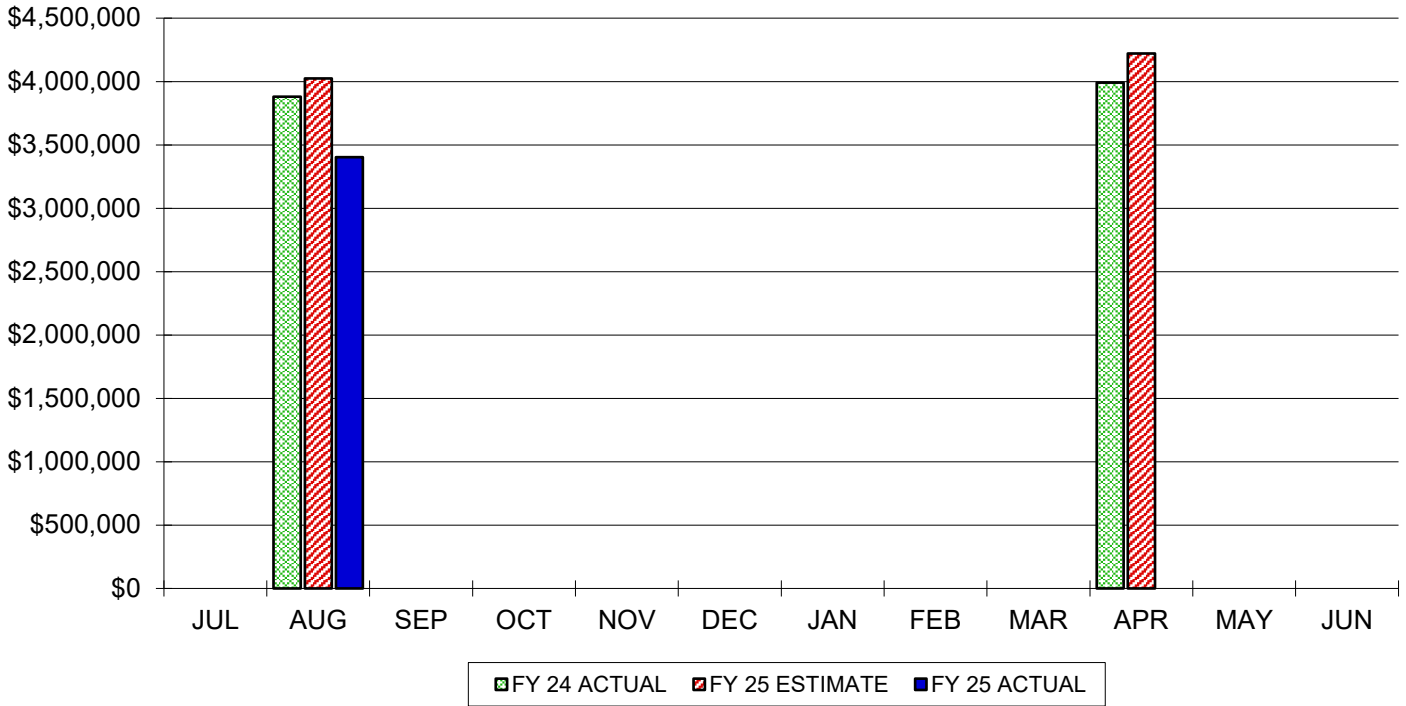
September 30, 2024

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$61,397,143
Estimated Tax Receipts	\$0		\$61,500,000
Variance From Estimate	\$0	UNDER	(\$102,857)
Variance From Estimate	0.00%	UNDER	-0.17%
Actual Prior Year	\$0		\$59,016,956
Total 2024-25 Estimate			\$135,749,000
Percent Of Total Estimate Received			45.23%
Percent Of Budget Year Completed		3 months	25.00%

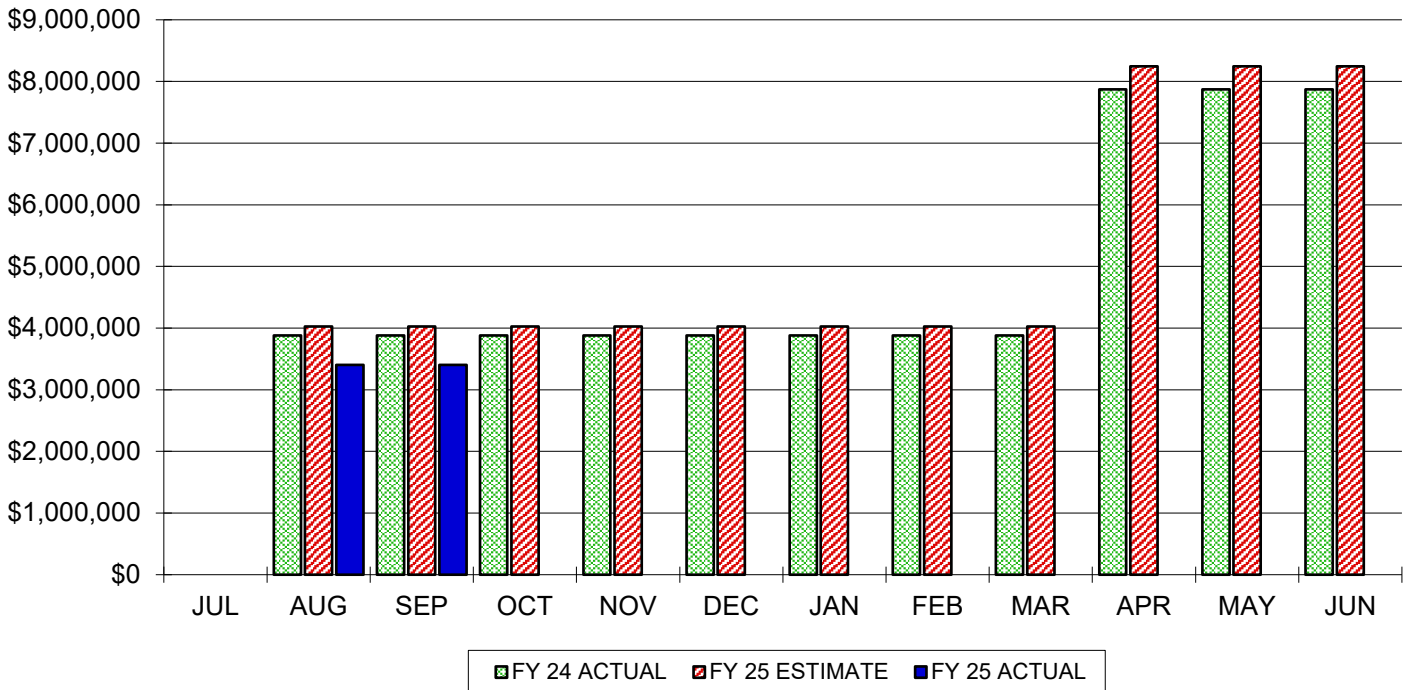
COMMENTS: In total, general property tax is running in line with projections.

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)

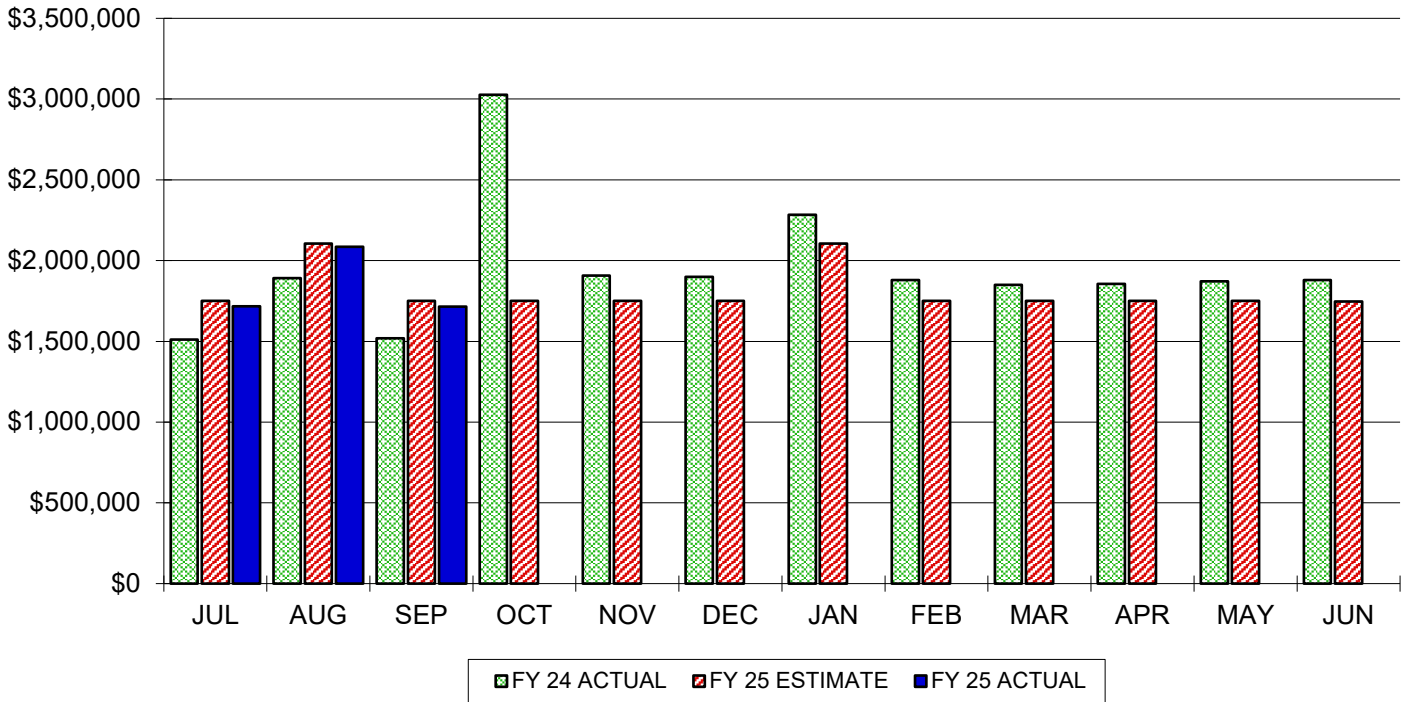
September 30, 2024

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$3,403,953
Estimated Tax Receipts	\$0		\$4,025,000
Variance From Estimate	\$0	UNDER	(\$621,047)
Variance From Estimate	0.00%	UNDER	-15.43%
Actual Prior Year	\$0		\$3,880,921
Total 2024-25 Estimate			\$8,247,000
Percent Of Total Estimate Received			41.28%
Percent Of Budget Year Completed		3 months	25.00%

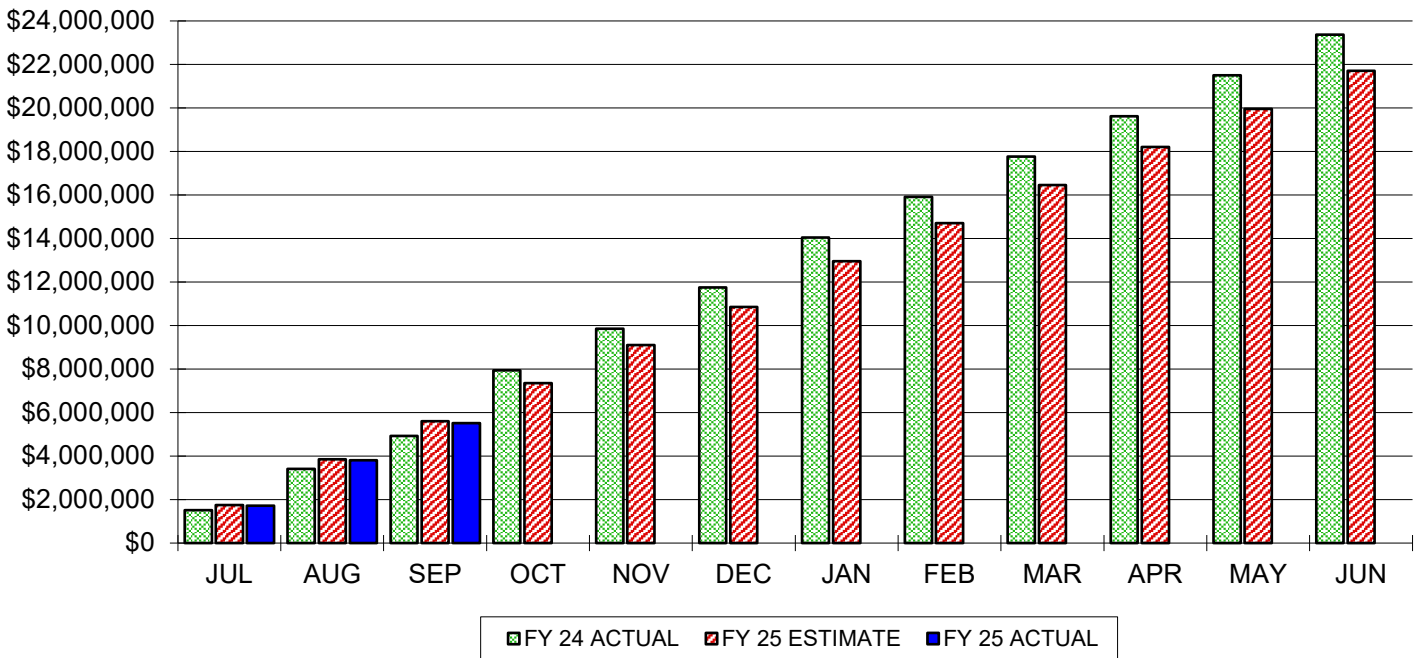
COMMENTS: Utility property tax receipts came in significantly under projections due to a late valuation decrease on several utility parcels. We expect to complete the year under projections.

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

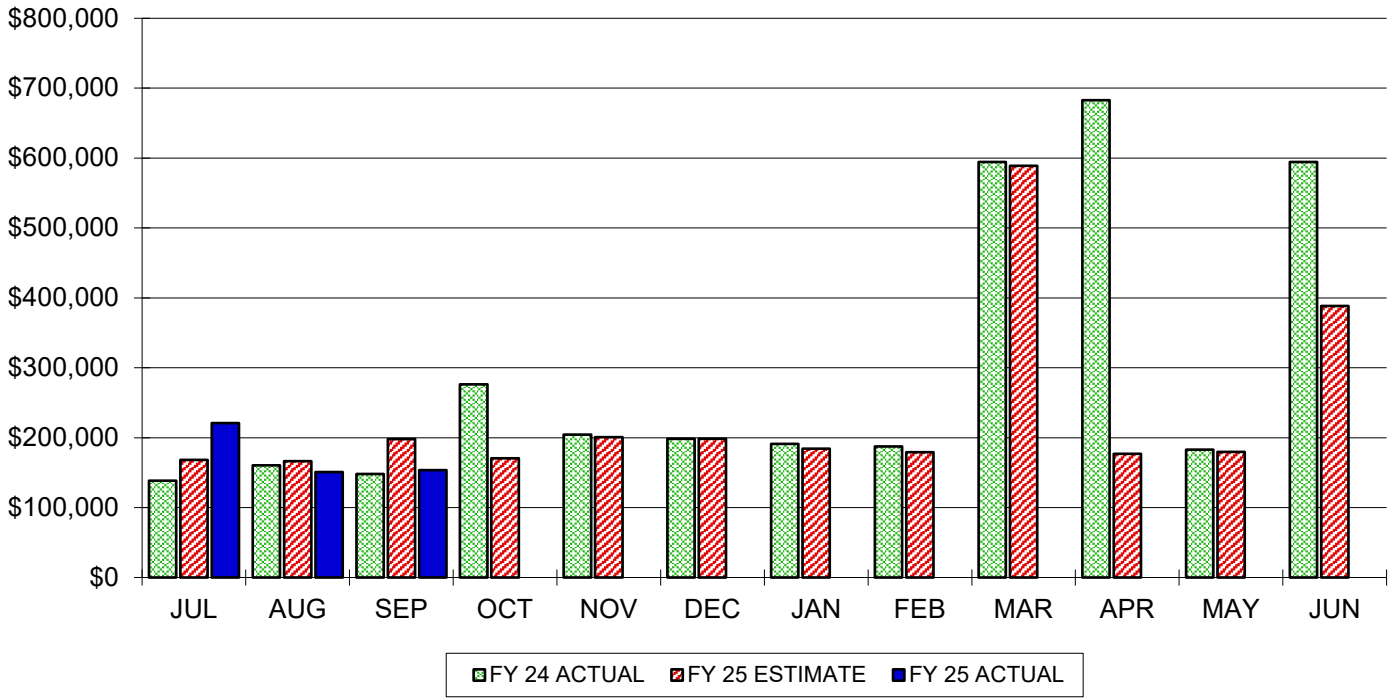
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,714,315		\$5,517,455
Estimated State Receipts		\$1,750,000		\$5,605,000
Variance From Estimate	UNDER	(\$35,685)	UNDER	(\$87,545)
Variance From Estimate	UNDER	-2.04%	UNDER	-1.56%
Actual Prior Year		\$1,517,970		\$4,920,998
Total 2024-25 Estimate				\$21,708,000
Percent Of Total Estimate Received				25.42%
Percent Of Budget Year Completed			3 months	25.00%

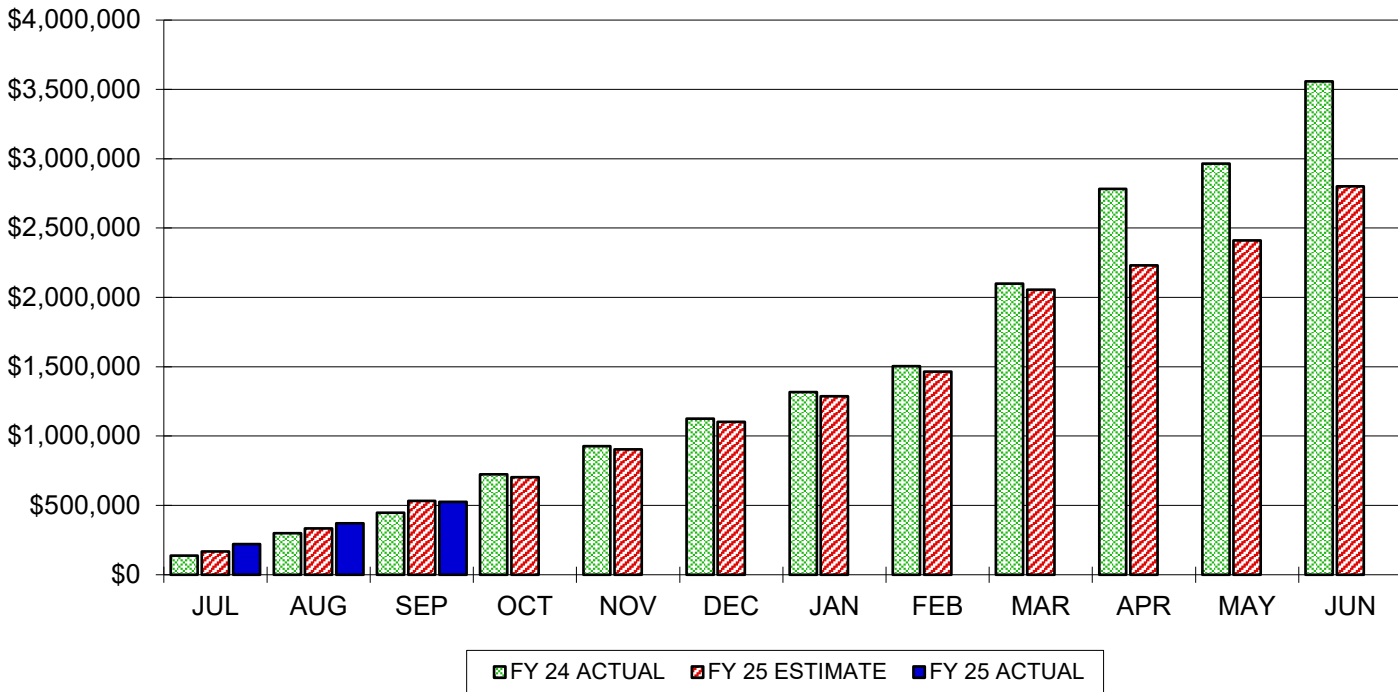
COMMENTS: Unrestricted state revenue is on target with projections.

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

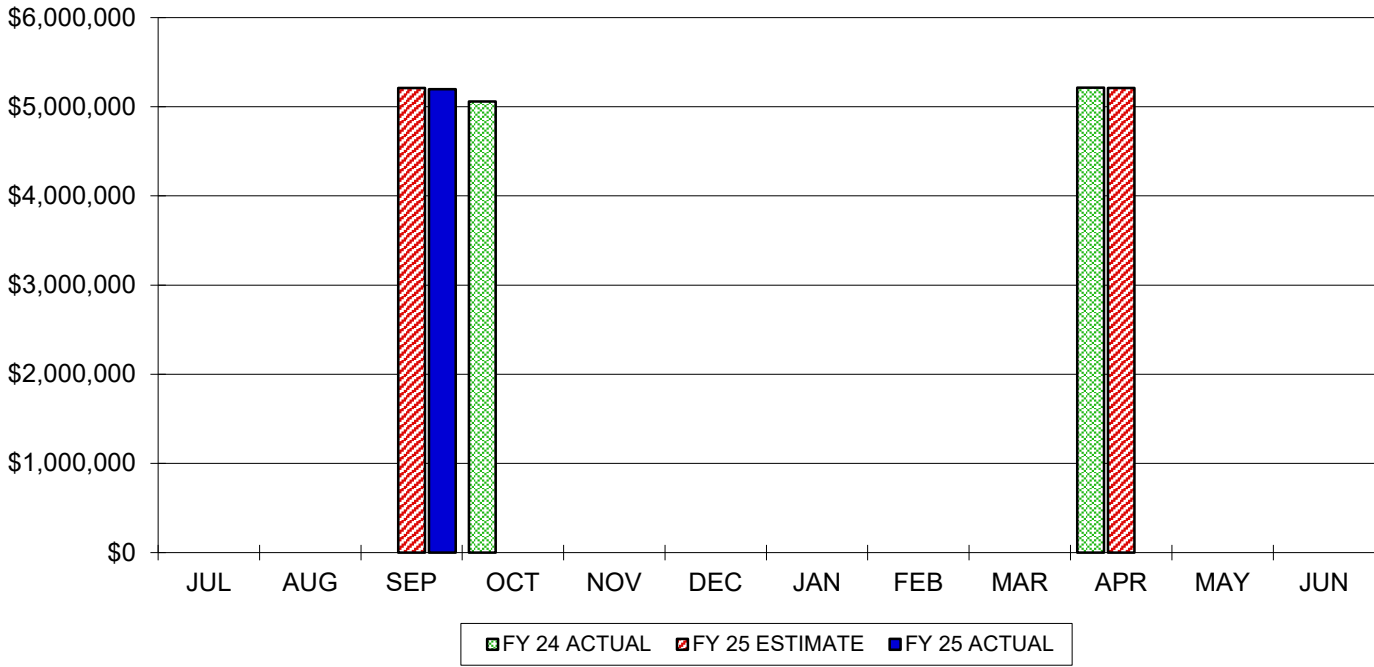
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$153,692		\$525,470
Estimated State Receipts		\$198,131		\$532,699
Variance From Estimate	UNDER	(\$44,439)	UNDER	(\$7,229)
Variance From Estimate	UNDER	-22.43%	UNDER	-1.36%
Actual Prior Year		\$148,103		\$447,271
Total 2024-25 Estimate				\$2,800,000
Percent Of Total Estimate Received				18.77%
Percent Of Budget Year Completed			3 months	25.00%

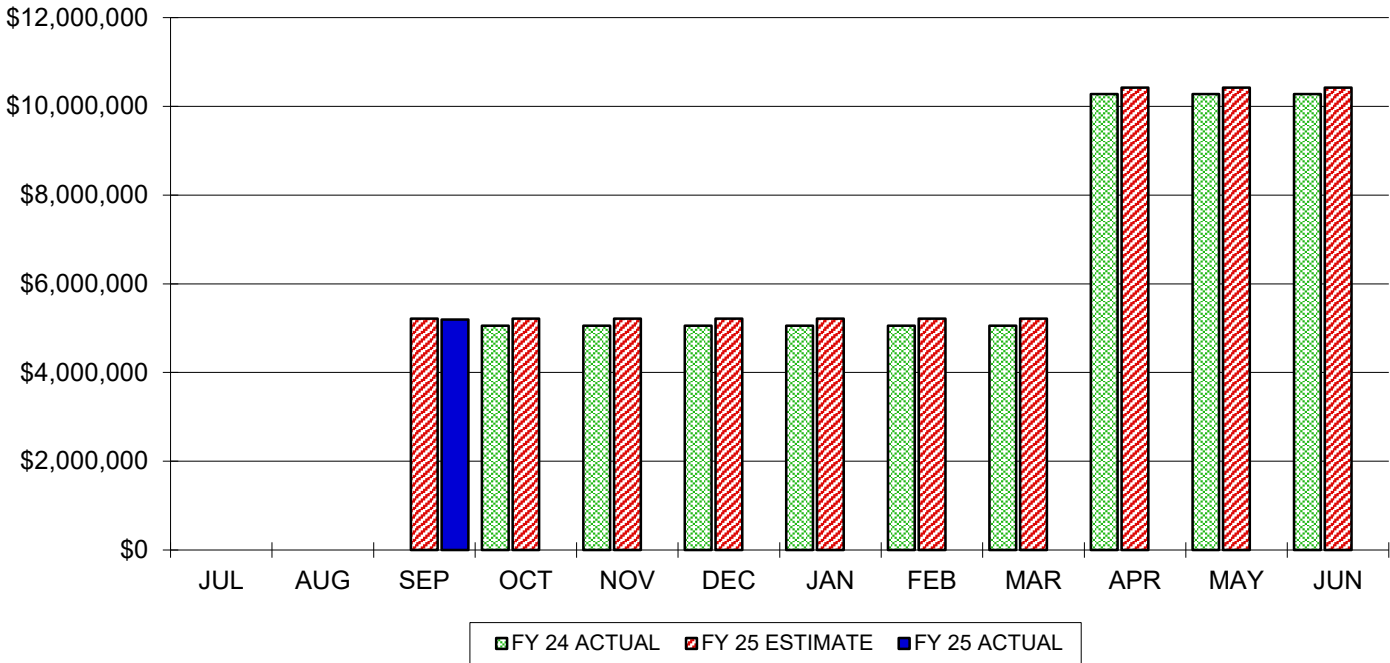
COMMENTS: Restricted state revenue is on target with projections.

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

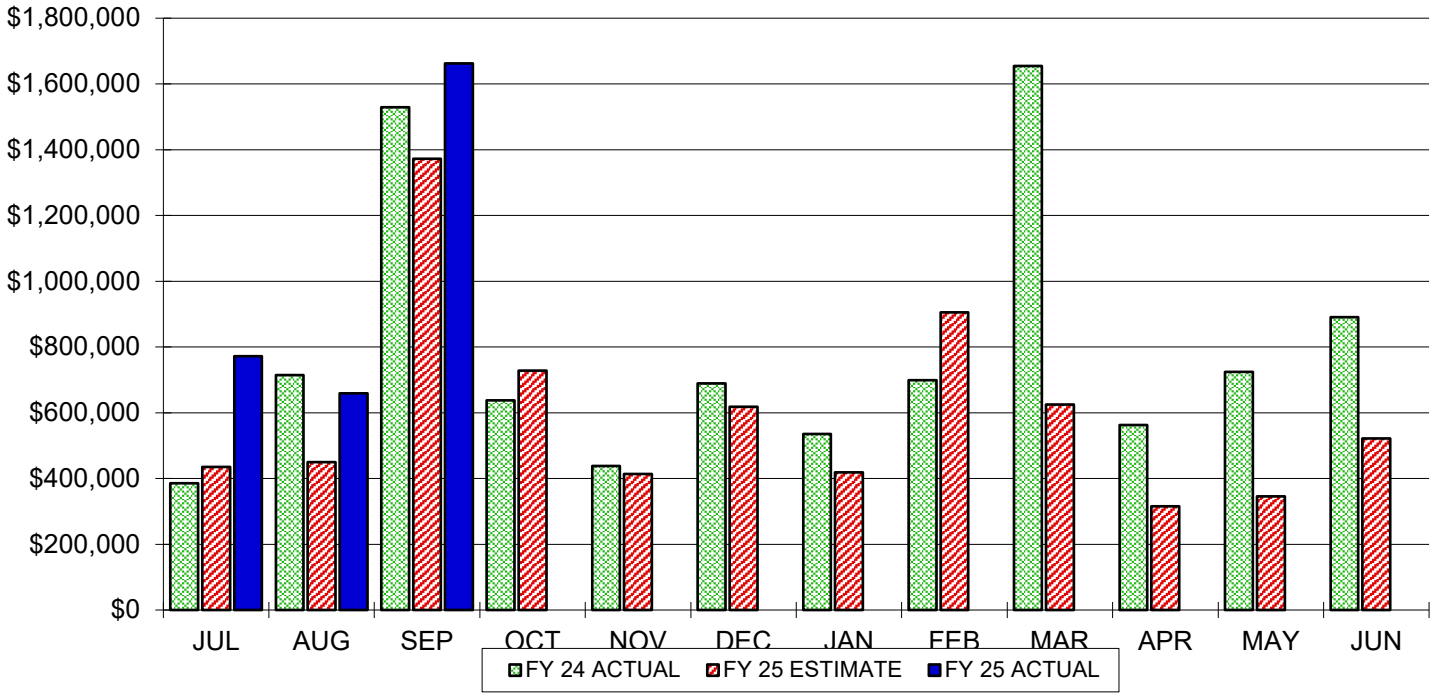
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual Receipts		\$5,197,636		\$5,197,636
Estimated Receipts		\$5,212,000		\$5,212,000
Variance From Estimate	UNDER	(\$14,364)	UNDER	(\$14,364)
Variance From Estimate	UNDER	-0.28%	UNDER	-0.28%
Actual Prior Year		\$0		\$0
Total 2024-25 Estimate				\$10,424,000
Percent Of Total Estimate Received				49.86%
Percent Of Budget Year Completed			3 months	25.00%

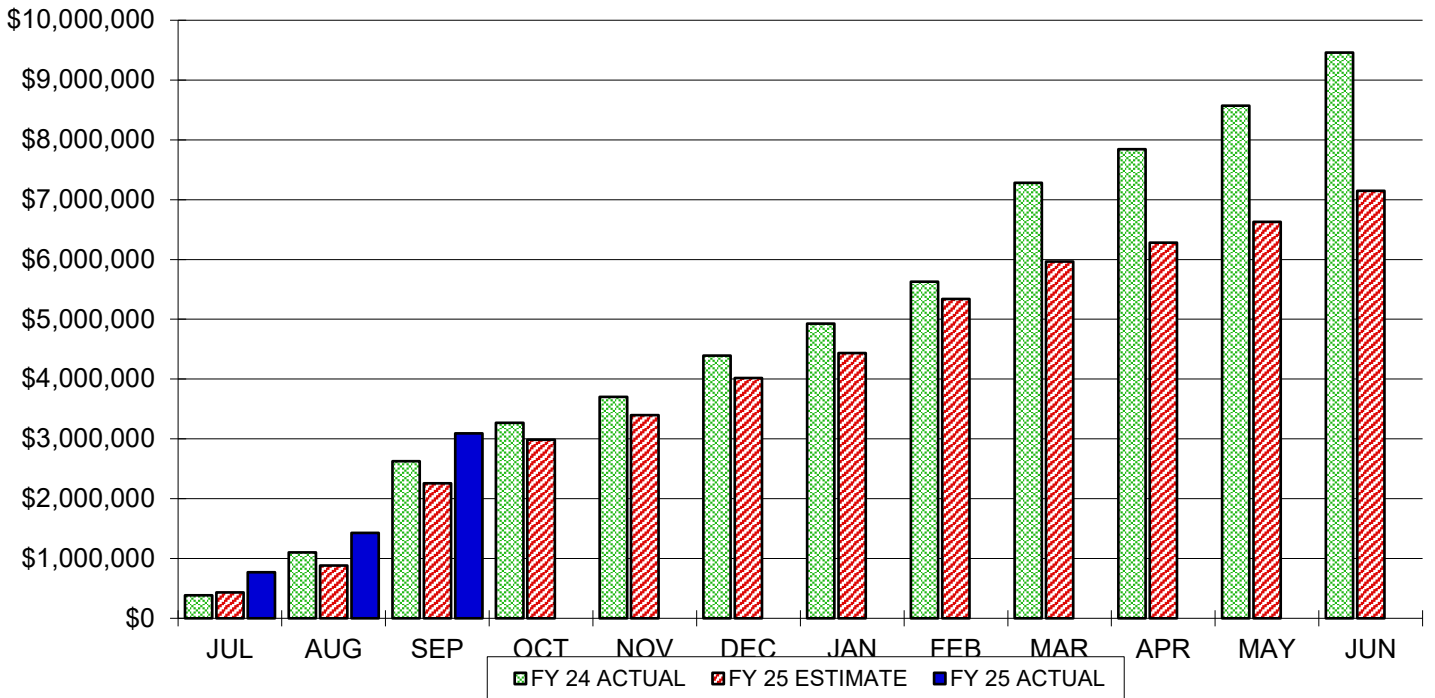
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with projections.

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

September 30, 2024

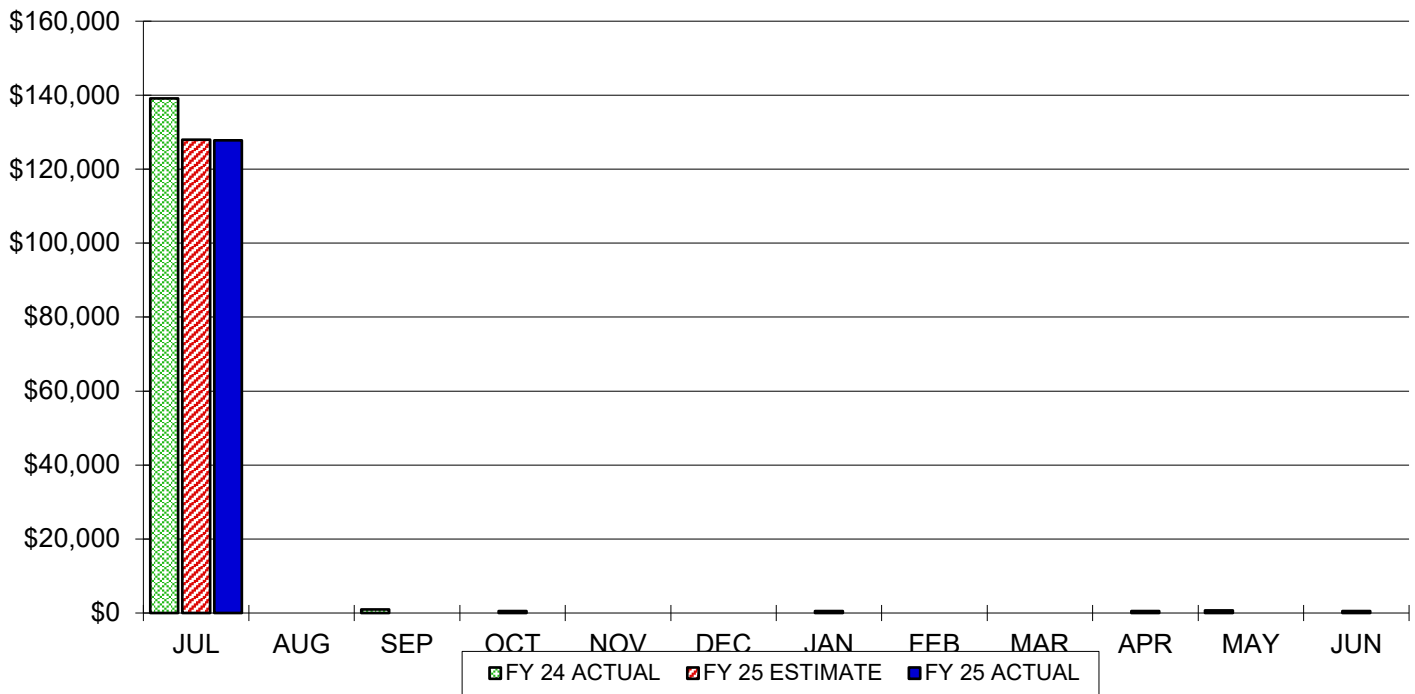
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$1,662,833		\$3,093,544
Estimated Other Receipts		\$1,372,810		\$2,257,428
Variance From Estimate	OVER	\$290,023	OVER	\$836,116
Variance From Estimate	OVER	21.13%	OVER	37.04%
Actual Prior Year		\$1,528,849		\$2,628,821
Total 2024-25 Estimate				\$7,150,000
Percent Of Total Estimate Received				43.27%
Percent Of Budget Year Completed		3 months		25.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,900,000	\$ 2,556,874	\$	656,874
Participation/Class Fees	46,428	39,334		(7,094)
Tuition and Charges	196,000	178,474		(17,526)
Other	<u>115,000</u>	<u>318,862</u>		<u>203,862</u>
Total	\$ 2,257,428	\$ 3,093,544	\$	836,116

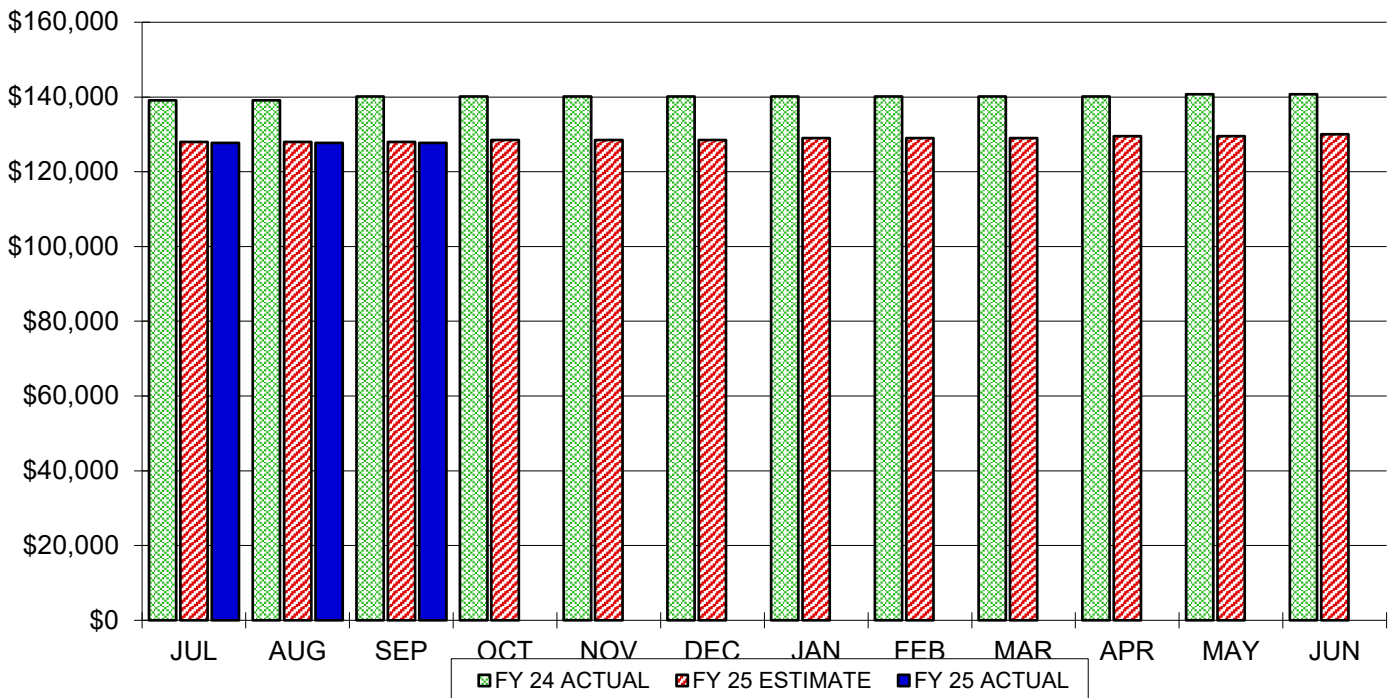
COMMENTS: Other operating revenues are above projections as short term interest rates are decreasing slower than expected.

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

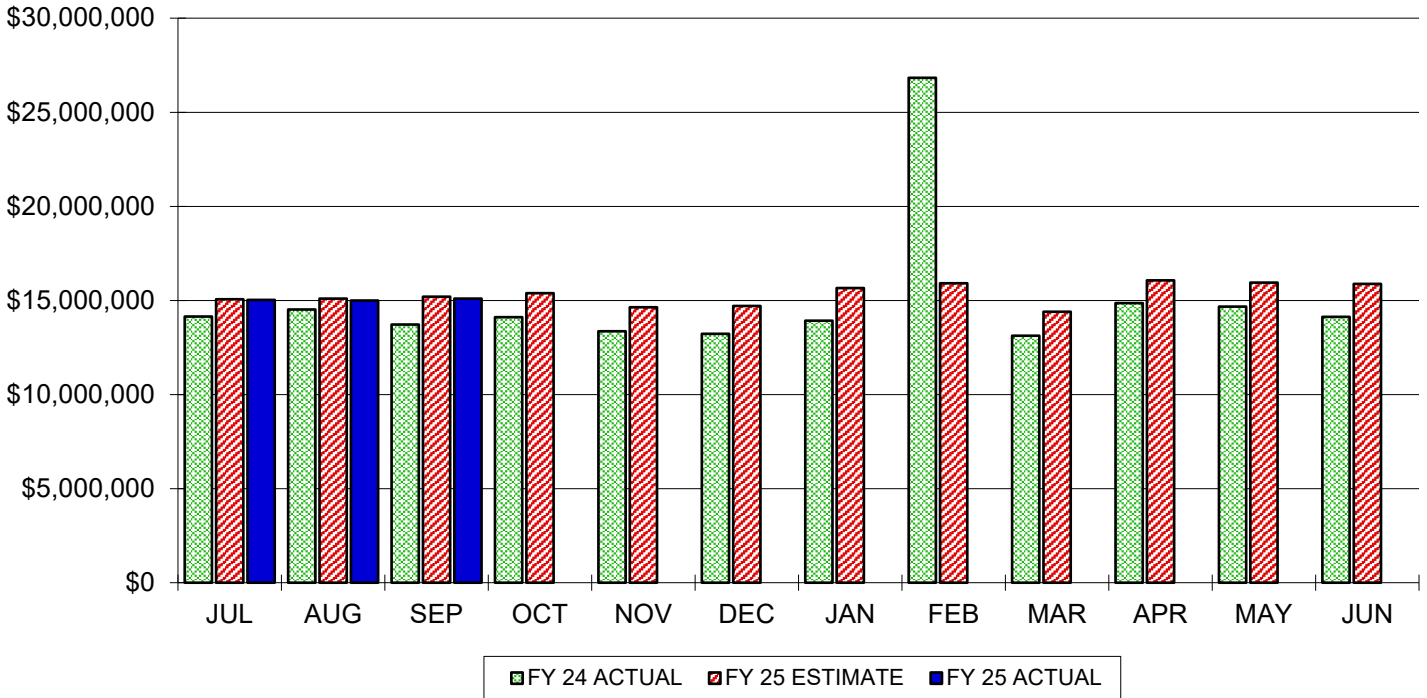
September 30, 2024

	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	\$956	\$140,094
Total 2024-25 Estimate		\$130,000
Percent Of Total Estimate Received		98.28%
Percent Of Budget Year Completed	3 months	25.00%

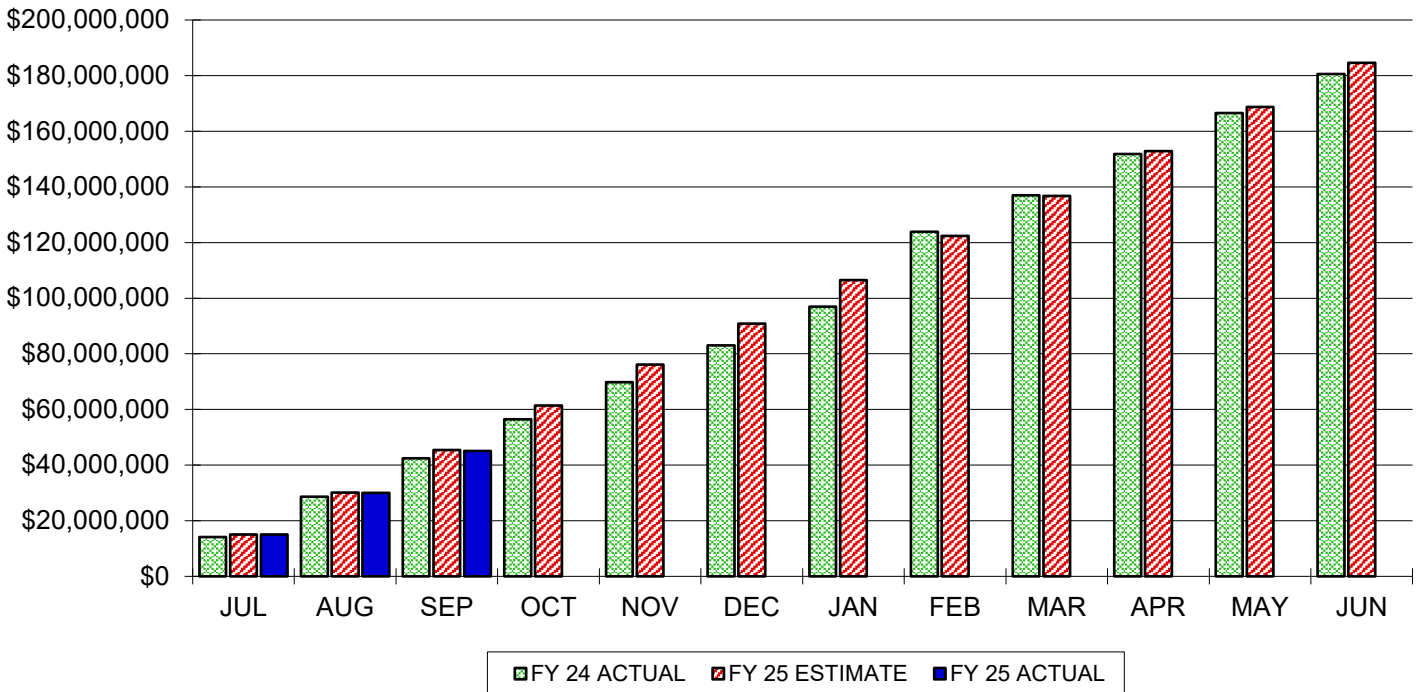
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are currently under estimate but anticipate to finish the year on target.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

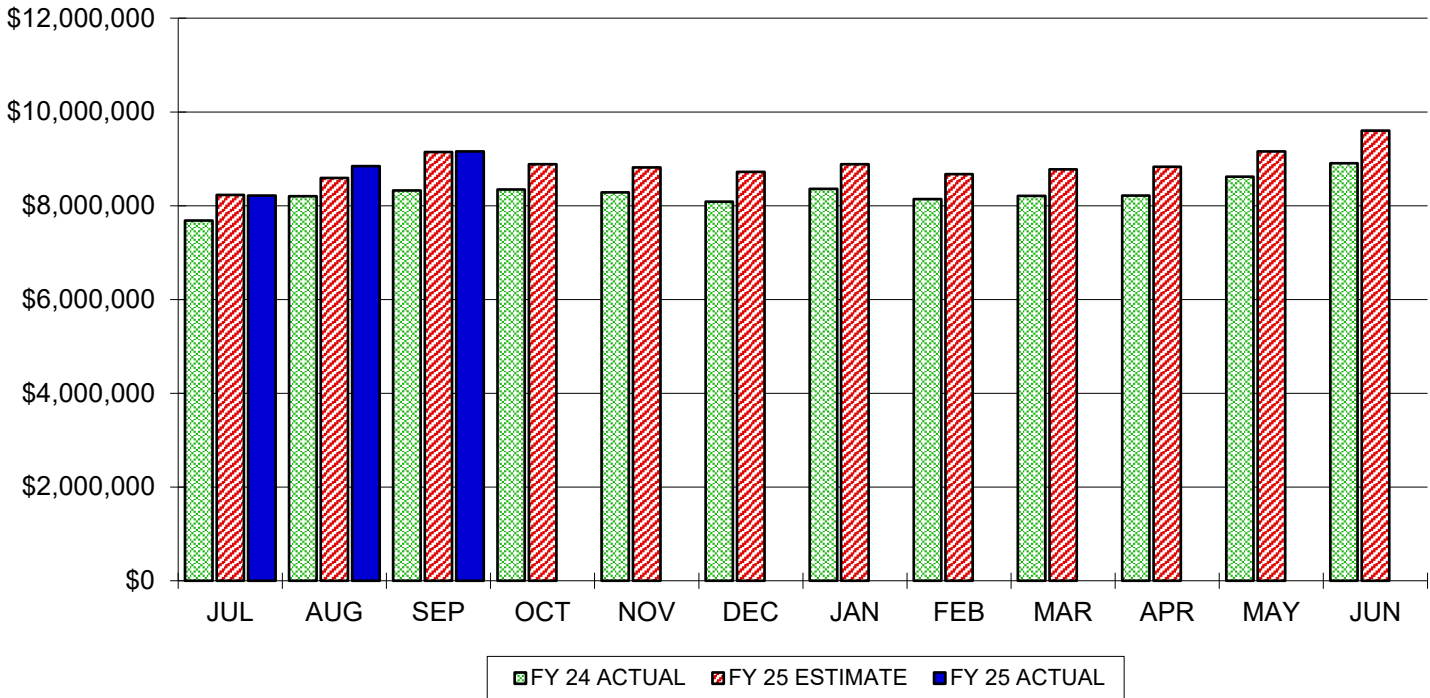
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$15,104,343		\$45,115,903
Estimated Expenditures		\$15,201,000		\$45,363,000
Variance From Estimate	UNDER	\$96,657	UNDER	\$247,097
Variance From Estimate	UNDER	0.64%	UNDER	0.54%
Actual Prior Year		\$13,715,088		\$42,380,189
Total 2024-25 Estimate				\$184,645,000
Percent Of Total Estimate Spent				16.75%
Percent Of Budget Year Completed			3 months	25.00%

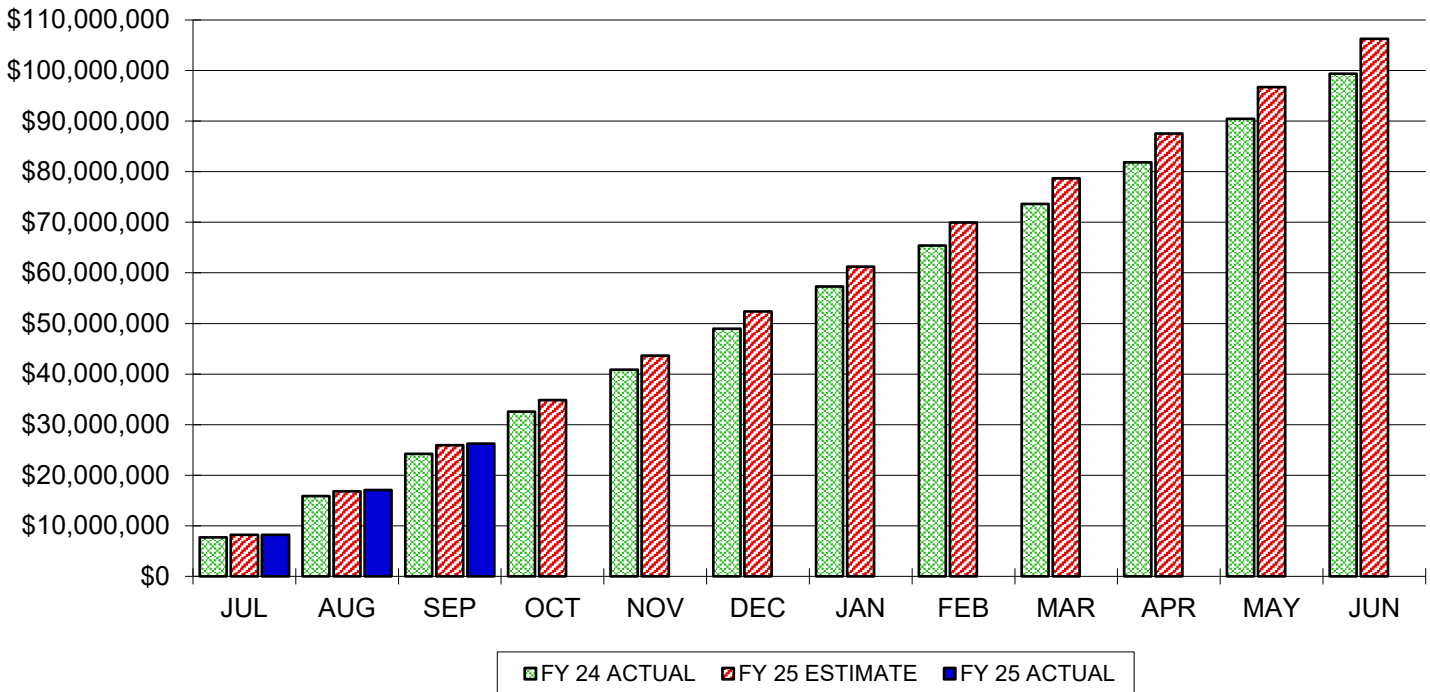
COMMENTS: Total expenditures are on target with projections.

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

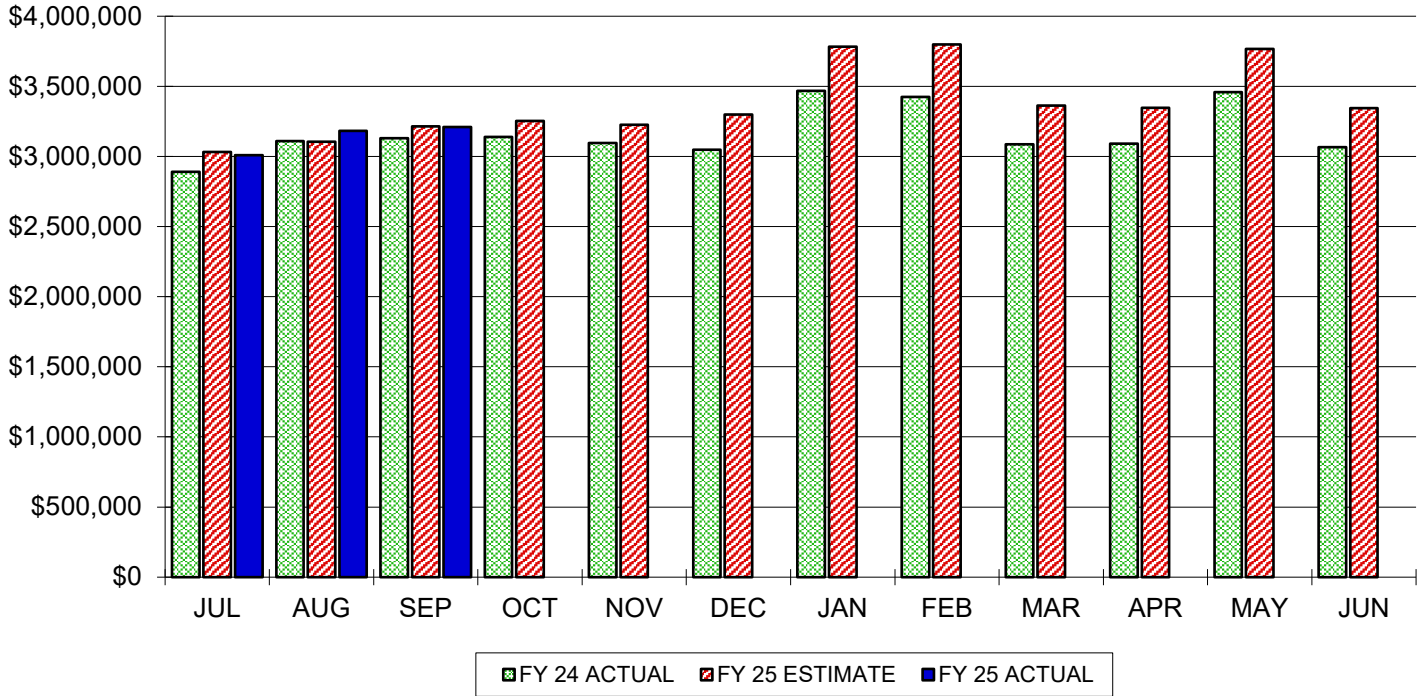
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$9,159,504		\$26,222,214
Estimated Wage Expenditures		\$9,141,000		\$25,956,000
Variance From Estimate	OVER	(\$18,504)	OVER	(\$266,214)
Variance From Estimate	OVER	-0.20%	OVER	-1.03%
Actual Prior Year		\$8,326,542		\$24,211,024
Total 2024-25 Estimate				\$106,300,000
Percent Of Total Estimate Spent				24.67%
Percent Of Budget Year Completed		3 months		25.00%

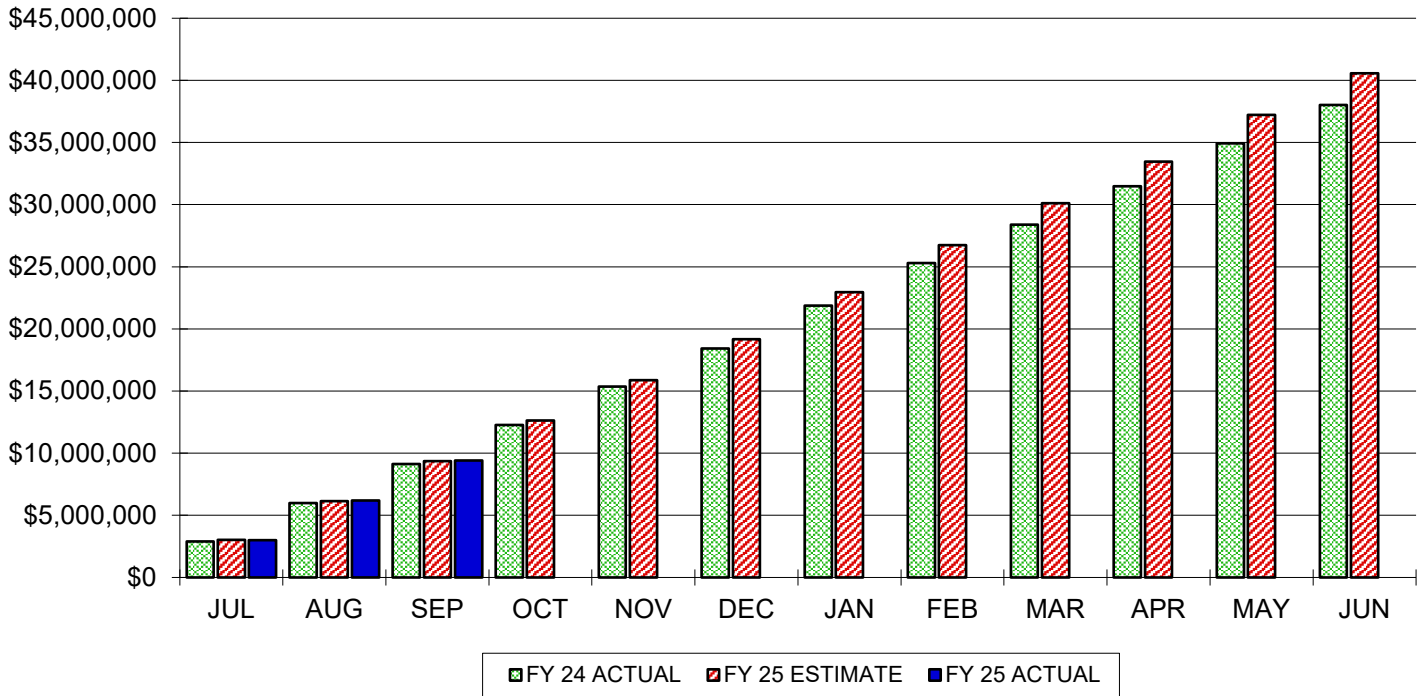
COMMENTS: We are on target slightly over projections due to required professional development stipends paid to teachers for training related to the science of reading, which will be reimbursed by the state.

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

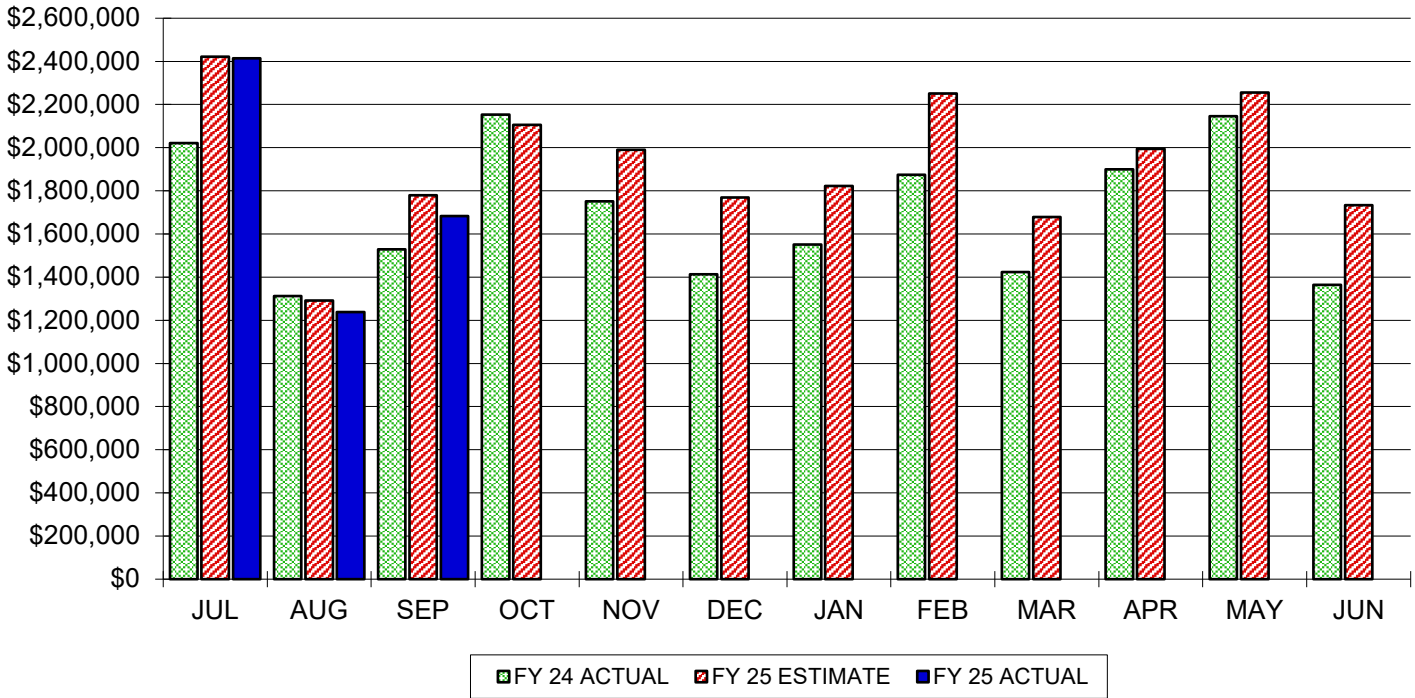
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,209,019		\$9,400,882
Estimated Fringe Benefit Expenditures		\$3,215,000		\$9,352,000
Variance From Estimate	UNDER	\$5,981	OVER	(\$48,882)
Variance From Estimate	UNDER	0.19%	OVER	-0.52%
Actual Prior Year		\$3,130,994		\$9,131,523
Total 2024-25 Estimate				\$40,565,000
Percent Of Total Estimate Spent				15.08%
Percent Of Budget Year Completed			3 months	25.00%

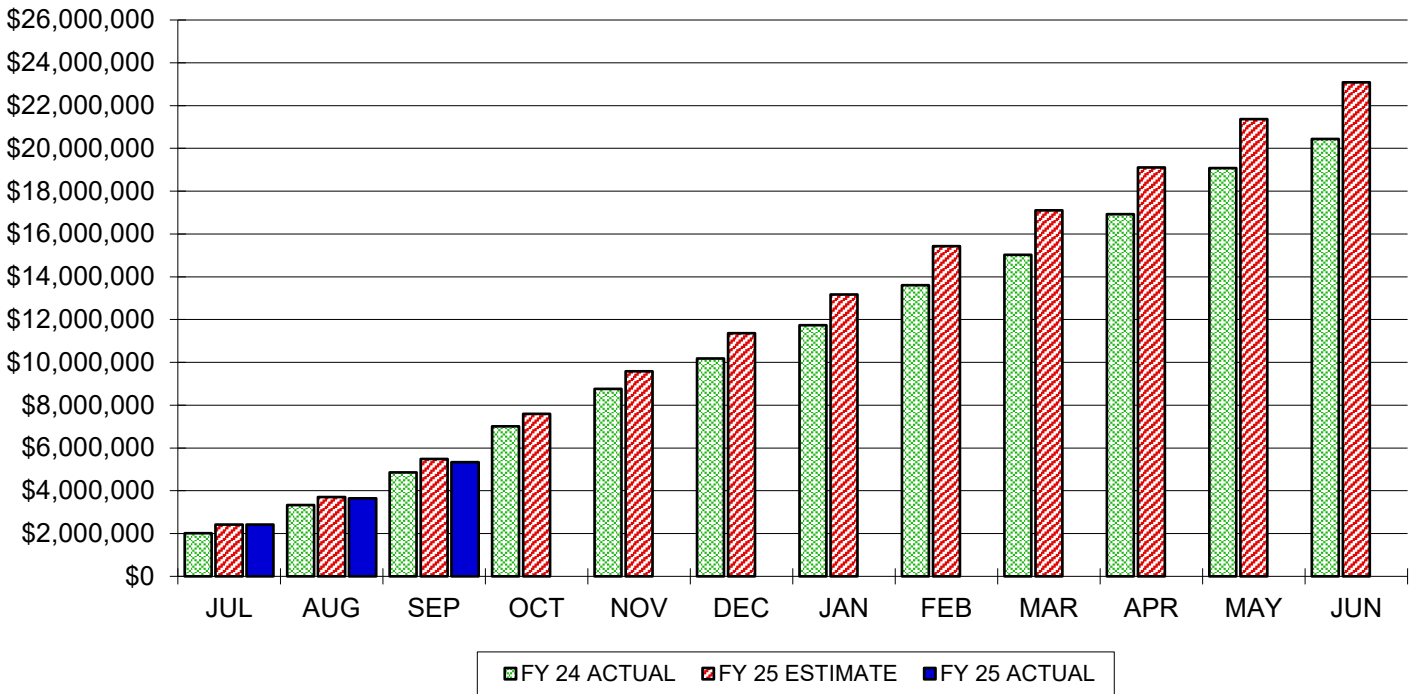
COMMENTS: We are slightly over projections due to retirement and taxes on the science of reading stipends mentioned earlier.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

September 30, 2024

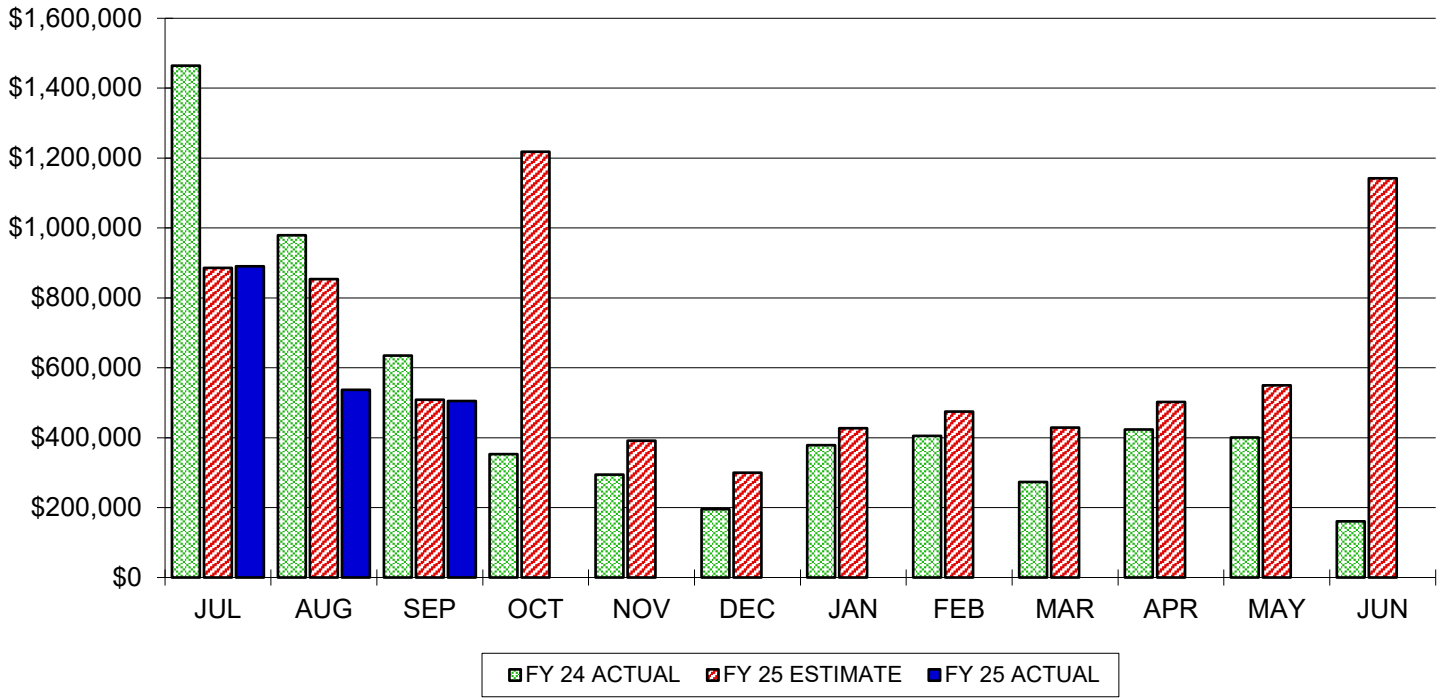
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,683,263		\$5,335,381
Estimated Service Expenditures		\$1,780,000		\$5,492,000
Variance From Estimate	UNDER	\$96,737	UNDER	\$156,619
Variance From Estimate	UNDER	5.43%	UNDER	2.85%
Actual Prior Year		\$1,528,675		\$4,861,682
Total 2024-25 Estimate				\$23,094,000
Percent Of Total Estimate Spent				23.10%
Percent Of Budget Year Completed		3 months		25.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 992,000	\$ 913,443	\$ 78,557
Maintenance & Repairs	1,406,000	1,371,776	34,224
Utilities	853,000	773,711	79,289
Tuition to Other Entities	1,005,000	1,146,676	(141,676)
Certified Substitutes	282,000	283,152	(1,152)
Other Purchased Services	<u>954,000</u>	<u>846,623</u>	<u>107,377</u>
Total	\$ 5,492,000	\$ 5,335,381	\$ 156,619

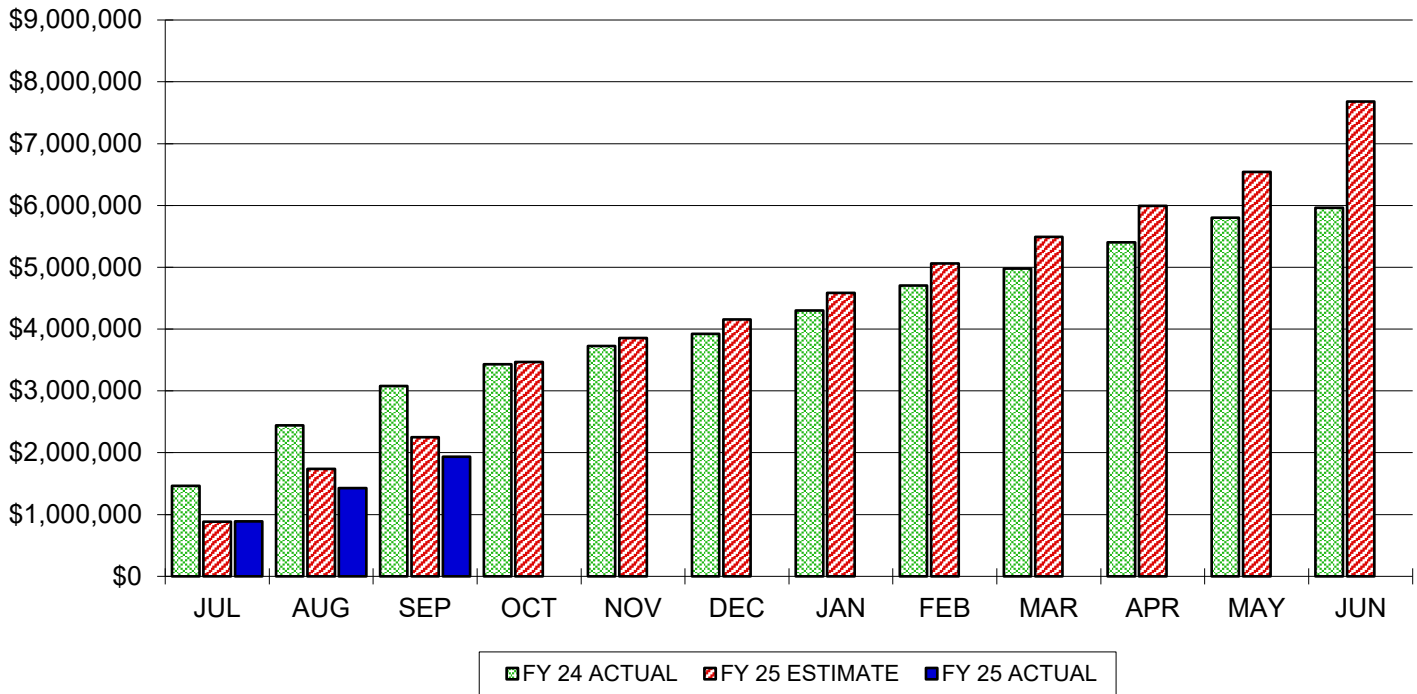
COMMENTS: Purchased services are slightly under projections. We will monitor closely in the coming months.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

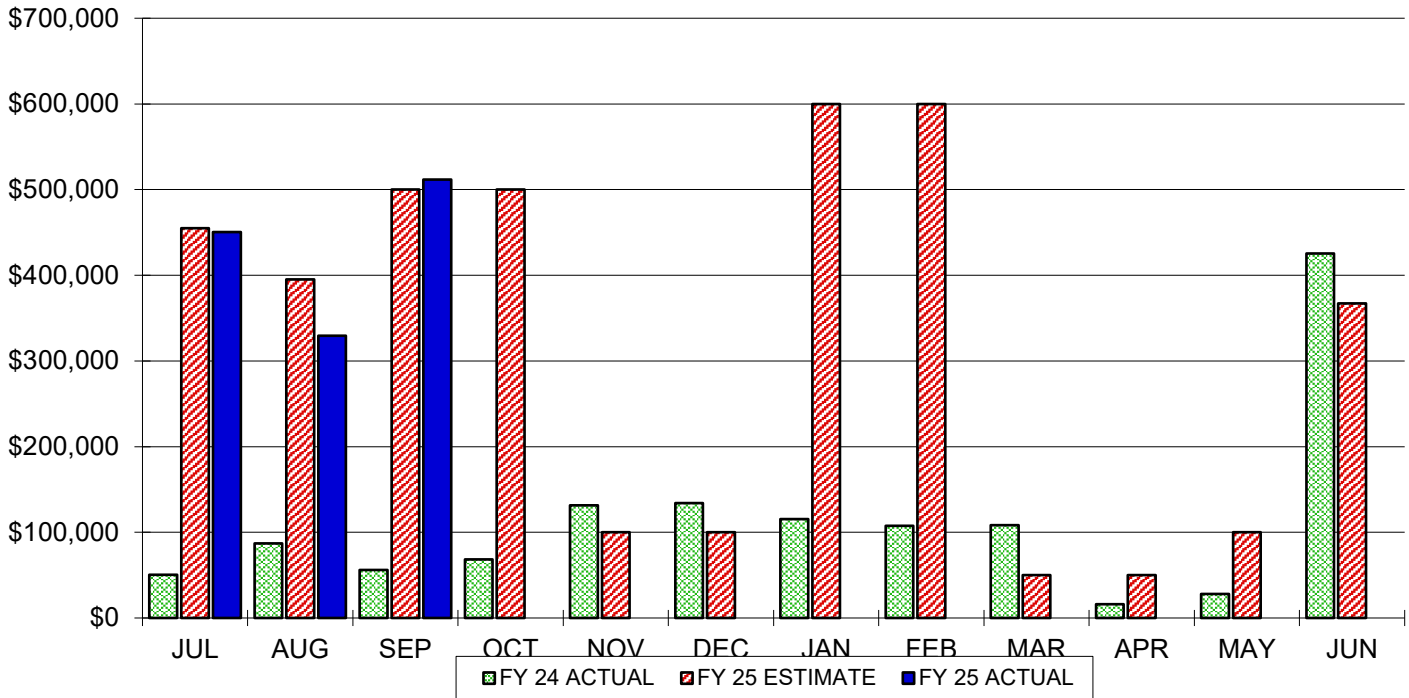
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$504,598		\$1,932,425
Estimated Material Expenditures		\$509,000		\$2,249,000
Variance From Estimate	UNDER	\$4,402	UNDER	\$316,575
Variance From Estimate	UNDER	0.86%	UNDER	14.08%
Actual Prior Year		\$634,853		\$3,078,273
Total 2024-25 Estimate				\$7,683,000
Percent Of Total Estimate Spent				25.15%
Percent Of Budget Year Completed			3 months	25.00%

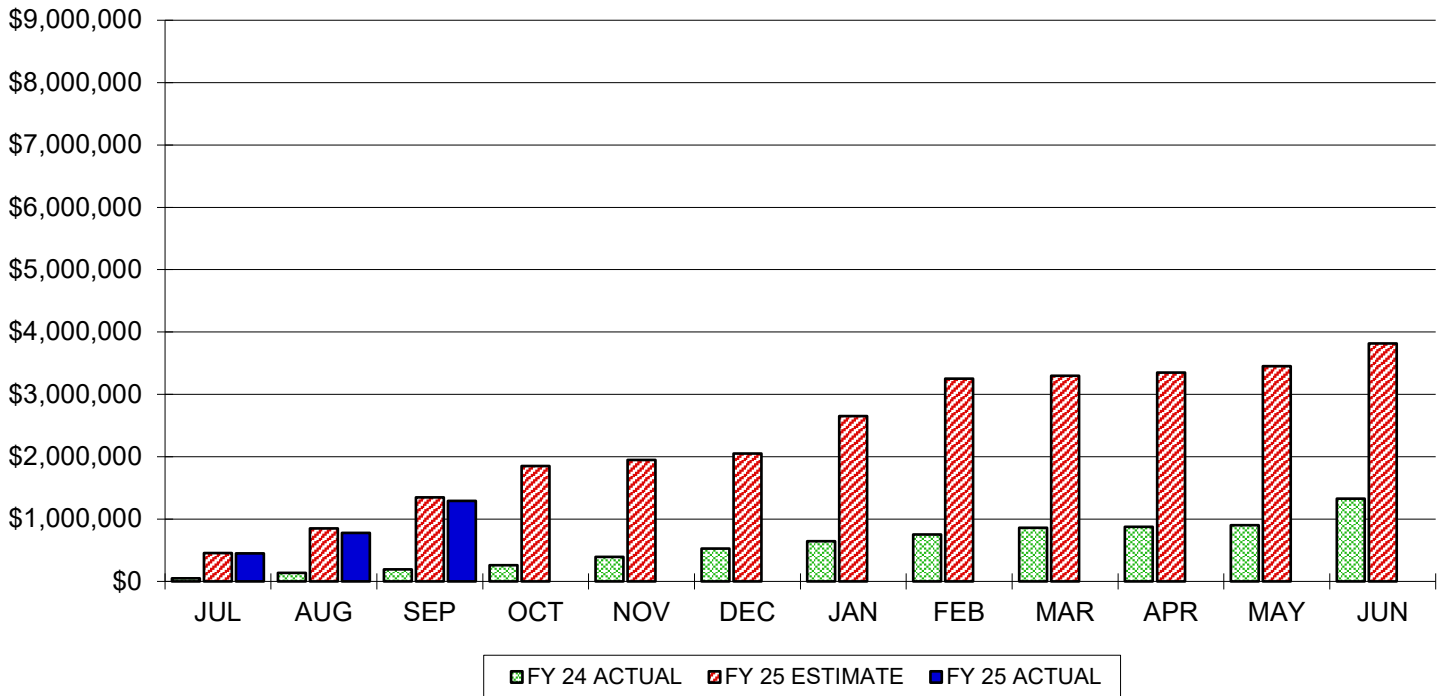
COMMENTS: Supplies and materials expenses is under estimate, likely due to timing of payments. We will monitor this area closely.

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

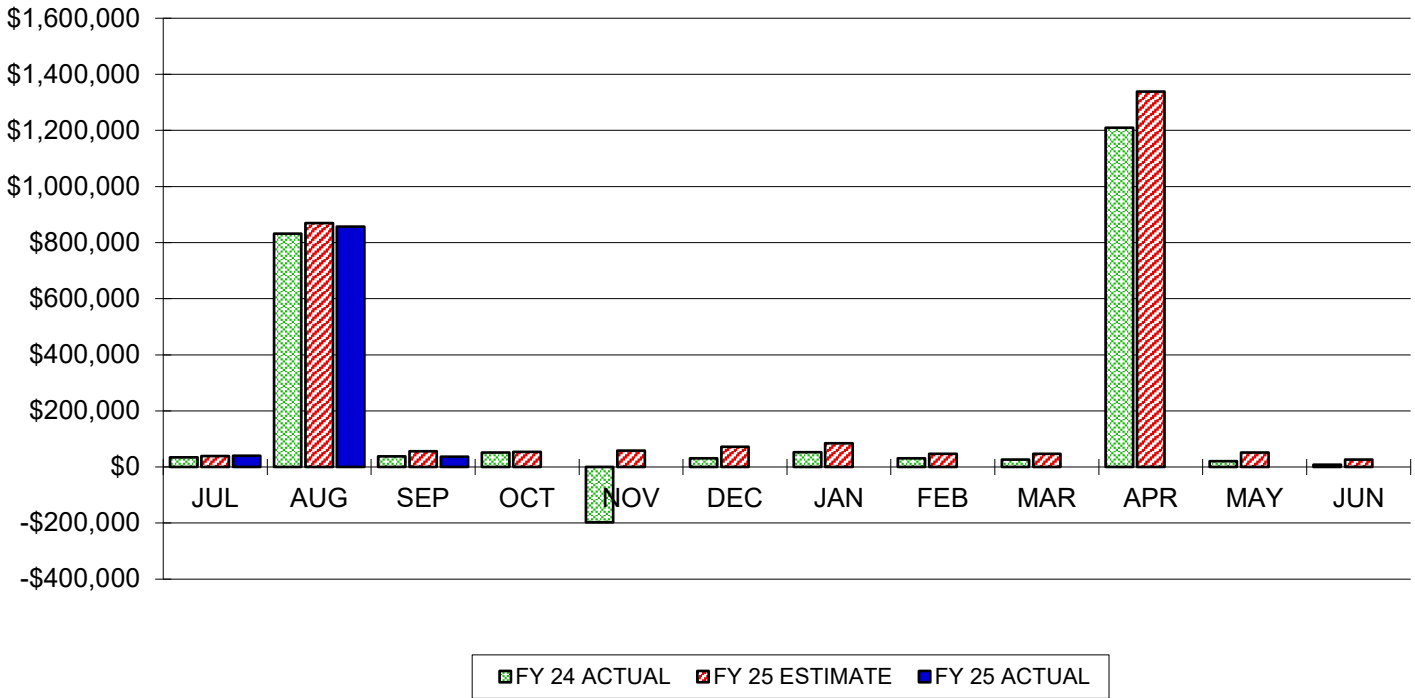
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$511,517		\$1,291,339
Estimated Equipment Expenditures		\$500,000		\$1,350,000
Variance From Estimate	OVER	(\$11,517)	UNDER	\$58,661
Variance From Estimate	OVER	-2.30%	UNDER	4.35%
Actual Prior Year		\$56,121		\$193,671
Total 2024-25 Estimate				\$3,817,000
Percent Of Total Estimate Spent				33.83%
Percent Of Budget Year Completed			3 months	25.00%

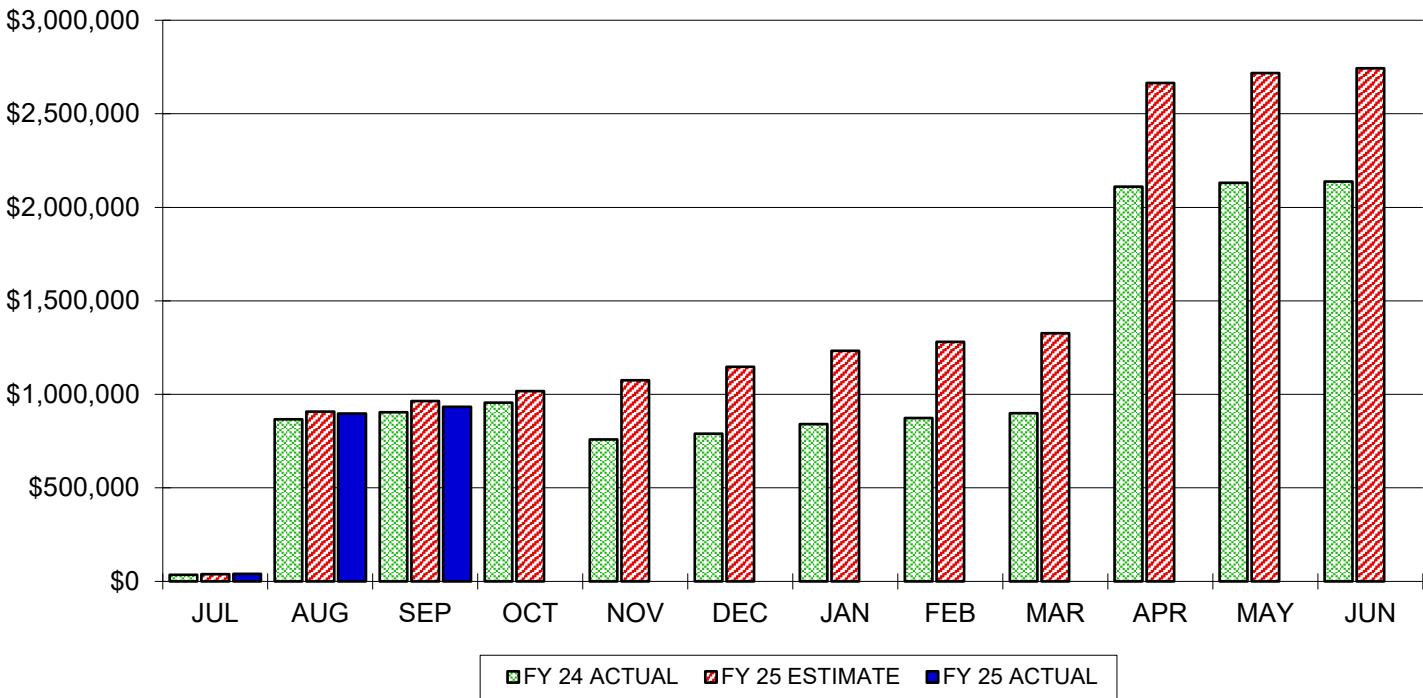
COMMENTS: Capital outlay is trending in line with projections

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

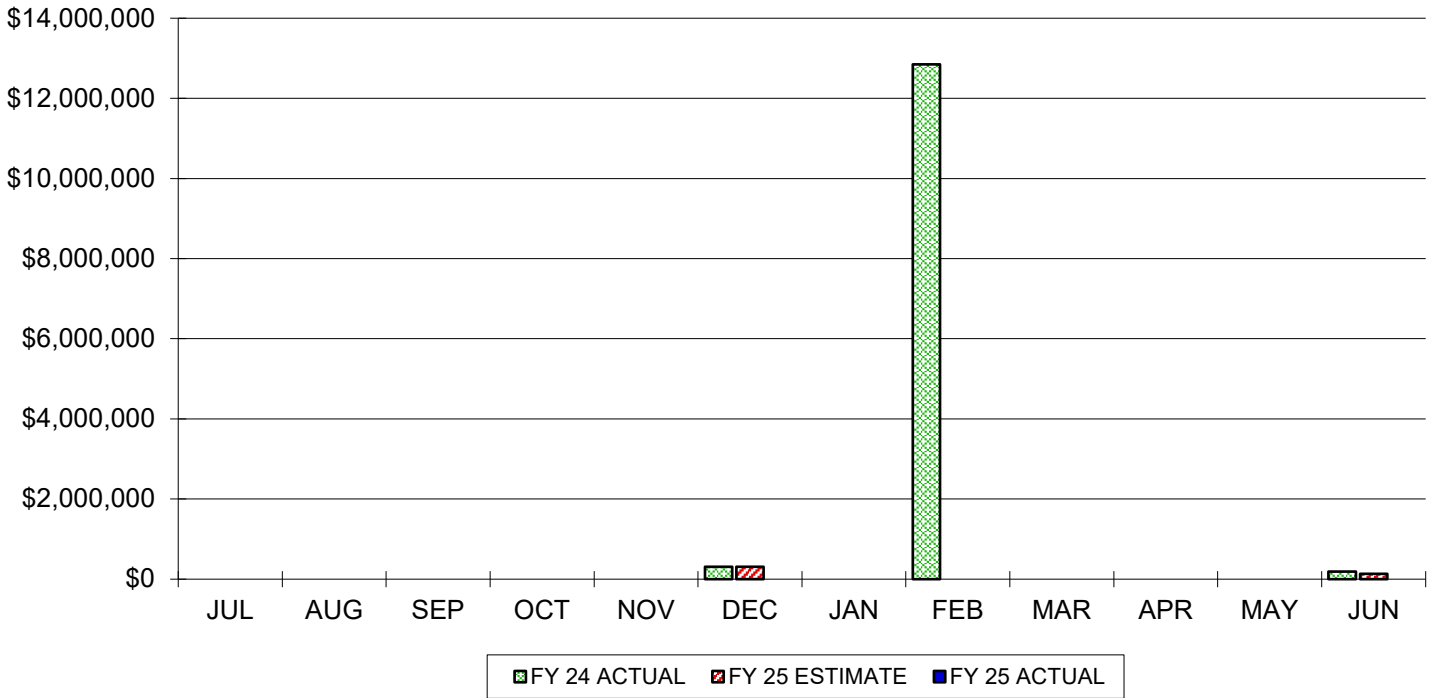
September 30, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$36,442		\$933,662
Estimated Other Expenditures		\$56,000		\$964,000
Variance From Estimate	UNDER	\$19,558	UNDER	\$30,338
Variance From Estimate	UNDER	34.93%	UNDER	3.15%
Actual Prior Year		\$37,903		\$904,016
Total 2024-25 Estimate				\$2,743,000
Percent Of Total Estimate Spent				34.04%
Percent Of Budget Year Completed			3 months	25.00%

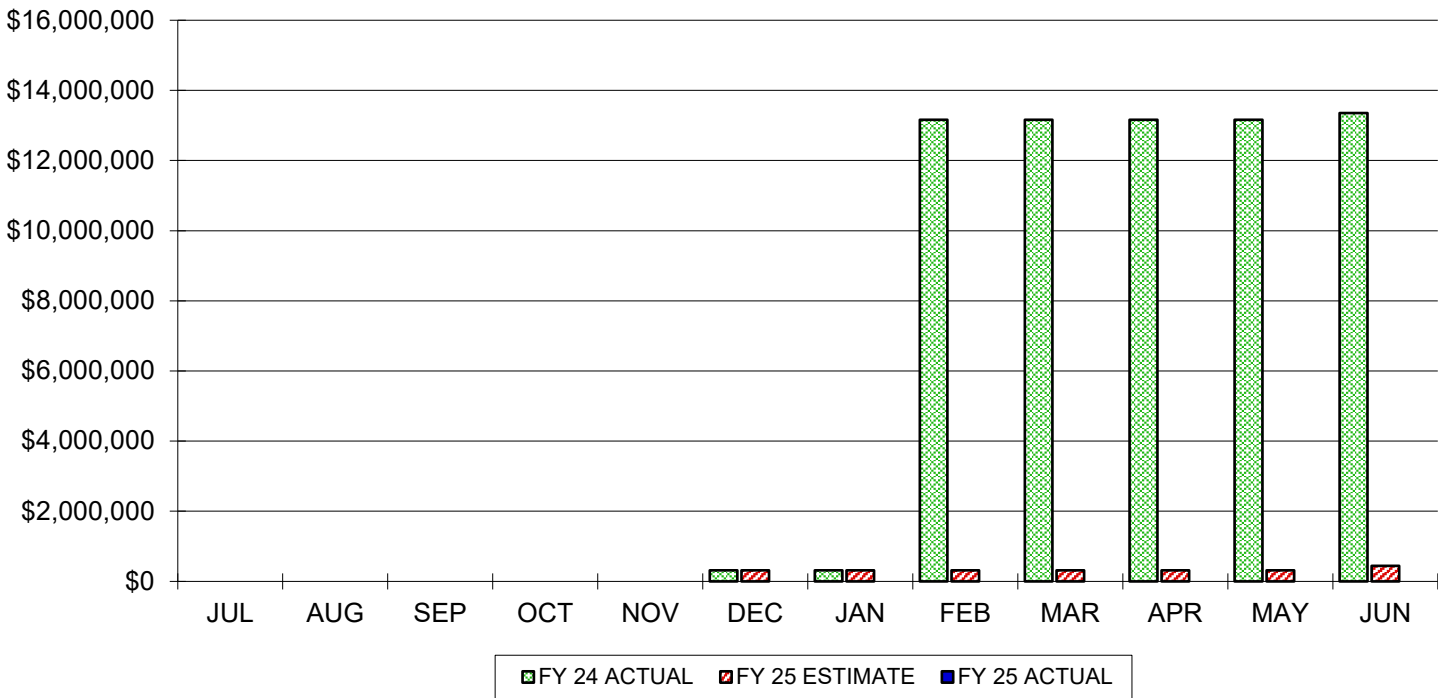
COMMENTS: We are on target with projections.

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

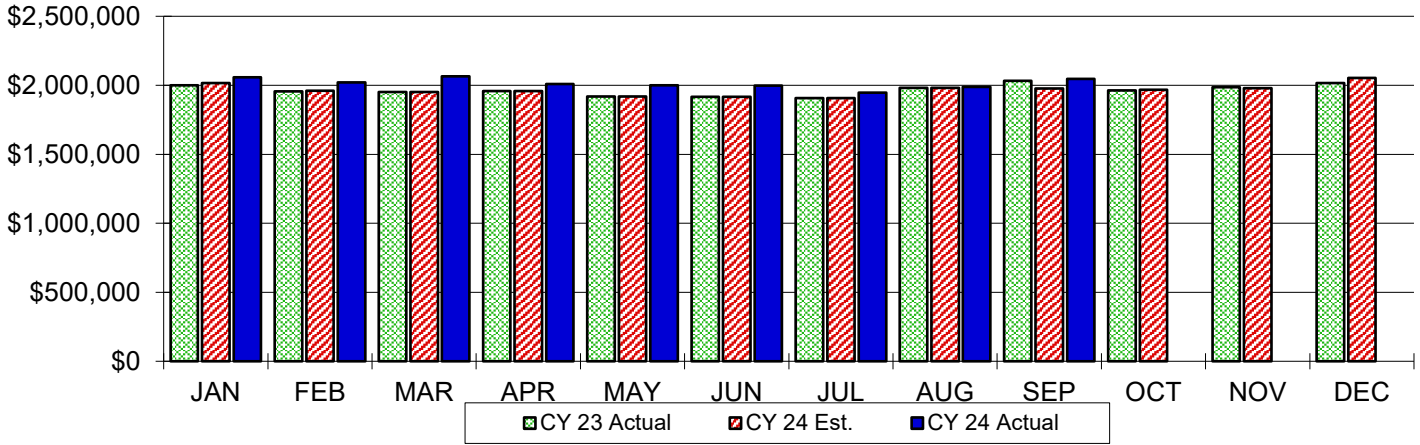
September 30, 2024

	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	3 months	25.00%

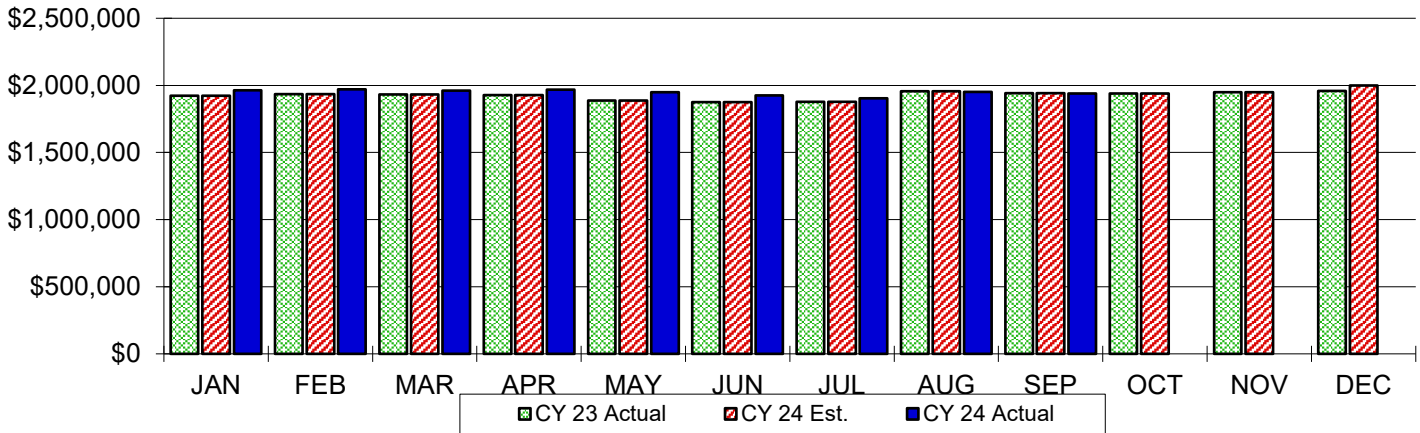
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with projections.

WORTHINGTON CITY SCHOOLS

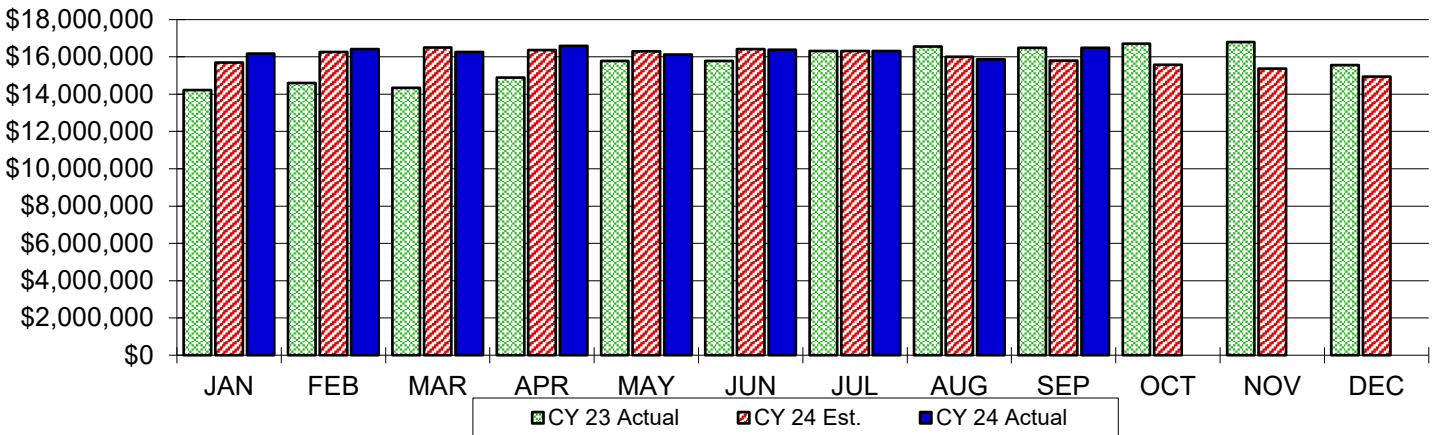
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

September 30, 2024

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,940,646	1,942,703	(2,057)	0%	1,942,703	17,530,592	17,257,935	272,657	2%	17,257,935
Interest	106,170	35,005	71,165	203%	90,005	554,553	278,322	276,231	99%	313,322
Other	-	-	-	0%	-	48,817	50,000	(1,183)	0%	49,859
Total	2,046,816	1,977,708	69,108	3%	2,032,708	18,133,962	17,586,257	547,705	3%	17,621,116

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	59,447	61,000	1,553	3%	72,535	533,818	549,000	15,182	3%	494,565
Stop Loss	308,620	325,000	16,380	5%	267,780	2,786,916	2,945,000	158,084	5%	2,424,147
Claims	1,062,987	1,800,000	737,013	41%	1,753,272	13,828,985	13,800,000	(28,985)	0%	11,527,658
Other	7,056	6,000	(1,056)	-18%	6,998	69,977	60,000	(9,977)	-17%	50,746
Total	1,438,110	2,192,000	753,890	34%	2,100,585	17,219,696	17,354,000	134,304	1%	14,497,116

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	16,480,492	15,798,483	682,009	4%	16,487,914

Comments: Total revenues are over projections mainly due to interest earnings exceeding expectations as a result of continued high interest rates. Claims expense was significantly under projections for the month due to pharmacy rebates, and has put us back in line with projections for the year.

**Worthington CSD
Investment Portfolio
As of 9/30/2024**

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	US Treasury Note	91282CDB4	\$ 5,000,000.00	\$ 4,979,492.19	10/27/2021	0.625%	0.765%	10/15/2024	1084	15
2 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	15
3 Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	56
4 Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	98
5 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	120
6 BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	165
7 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	193
8 TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	256
9 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	288
10 Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	301
11 Wells Fargo	HNB	FHLB	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	302
12 Stifel	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,941,406.25	8/28/2023	4.750%	5.071%	7/31/2025	703	304
13 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	331
14 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	347
15 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	347
16 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	413
17 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	546
18 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	547
19 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	575
20 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	620
21 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	638
22 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	651
23 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	676
24 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	730
25 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	784
26 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	841
27 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	884
28 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,994,600.00	3/14/2024	4.375%	4.414%	3/8/2027	1089	889
29 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	910
30 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	921
31 Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	954
32 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	1022
33 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	1065
34 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	1166
35 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	1247
36 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	1262
37 Huntington	HNB	FFCB	3133EP5X0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1267
38 Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	1290
39 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	1308
40 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	1339
41 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1348
42 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1428
43 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1493
44 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	1537
45 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1632
46 BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,942,315.28	4/12/2024	4.375%	4.642%	4/10/2029	1824	1653
47 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	1766
48 RBC Capital Markets	HNB	FFCB	3133ERSP7	\$ 6,000,000.00	\$ 6,010,648.67	9/18/2024	3.500%	3.478%	9/10/2029	1818	1806
ACTIVE FUNDS											
Huntington	General Checking			\$ 15,496,018.26	\$ 15,496,018.26	9/30/2024	2.900%	2.900%	10/1/2024	1	1
Huntington	Payroll Checking			\$ 839,475.93	\$ 839,475.93	9/30/2024	0.000%	0.000%	10/1/2024	1	1
FC Bank/CNB	Money Market			\$ 38,373.74	\$ 38,373.74	9/30/2024	2.050%	2.050%	10/1/2024	1	1
Huntington	ICS			\$ 18,932,145.20	\$ 18,932,145.20	9/30/2024	4.500%	4.500%	10/1/2024	1	1
STAR Ohio	Money Market			\$ 83,562,469.14	\$ 83,562,469.14	9/30/2024	5.080%	5.200%	10/1/2024	1	1

\$ 415,648,482.27 \$ 414,074,913.07

4.033%	Weighted Avg Yield
763	Weighted Avg Maturity

**Worthington City School District
2022 Bond Issue Status
9/30/2024**

	<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>
<u>Thomas Worthington High School</u>						
Hard Costs	\$ 112,500,000	\$ 114,410,926	\$ 114,410,926	\$ -	\$ 50,668,960	\$ 63,741,966
Architect Fees	7,904,000	7,904,000	7,904,000	-	6,533,667	1,370,333
Soft Costs	1,971,000	3,250,160	3,180,863	69,297	2,750,618	430,245
Contingency*	5,625,000	2,144,314	-	2,144,314	-	-
Total	128,000,000	127,709,400	125,495,789	2,213,611	59,953,245	65,542,544
<u>Worthington Kilbourne High School</u>						
Hard Costs	66,100,000	64,219,945	64,158,050	61,895	10,417,515	53,740,535
Architect Fees	5,541,000	5,541,000	5,541,000	-	4,274,705	1,266,295
Soft Costs	1,054,000	1,327,940	926,059	401,881	716,744	209,315
Contingency*	3,305,000	2,439,807	-	2,439,807	-	-
Total	76,000,000	73,528,692	70,625,109	2,903,583	15,408,964	55,216,145
<u>Natatorium</u>						
Hard Costs	10,700,000	13,696,607	13,696,607	-	1,614,869	12,081,738
Architect Fees	1,322,000	1,322,000	1,322,000	-	1,039,114	282,886
Soft Costs	443,000	425,235	185,235	240,000	110,235	75,000
Contingency*	535,000	318,066	-	318,066	-	-
Total	13,000,000	15,761,908	15,203,842	558,066	2,764,218	12,439,624
<u>Subtotal for Building Construction</u>						
Hard Costs	189,300,000	192,327,478	192,265,583	61,895	62,701,344	129,564,239
Architect Fees	14,767,000	14,767,000	14,767,000	-	11,847,486	2,919,514
Soft Costs	3,468,000	5,003,335	4,292,157	711,178	3,577,597	714,560
Contingency*	9,465,000	4,902,187	-	4,902,187	-	-
Total	217,000,000	217,000,000	211,324,740	5,675,260	78,126,427	133,198,313
Additional Contingency/Maintenance	10,000,000	10,000,000	-	10,000,000	-	-
Other Deferred Maintenance Projects	7,000,000	7,000,000	1,594,045	5,405,955	984,716	609,329
Available to issue Future Purchase Orders						21,081,215
Total	\$ 234,000,000	\$ 234,000,000	\$ 212,918,785	\$ 21,081,215	\$ 79,111,143	154,888,857
2018 TWHS Planning Funds Used**						457,035
Interest Earned						11,457,702
Total Current Cash Position						\$ 166,803,594

* 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.