

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
October 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

TABLE OF CONTENTS

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

**Worthington City School District
Monthly Financial Report Summary
October 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. 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 was over projections for the month and now for the year as well. Expenses year to date are on target with projections as we are under budget for stop loss coverage due to better than expected premiums.

Capital Projects Funds

| 2022 Construction Budget (in millions) | | | |
|--|--------|------------|-----------|
| Budget | Spent | Encumbered | Remaining |
| \$234.0 | \$86.4 | \$126.8 | \$20.8 |

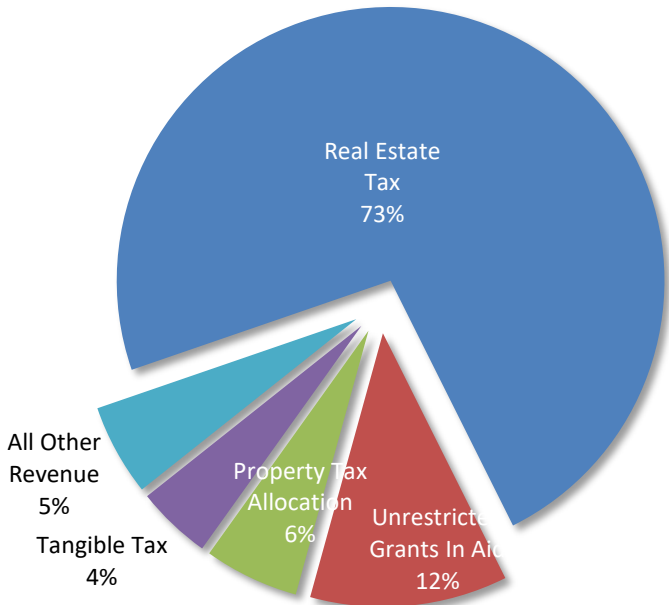
Construction continues on budget, with \$4.7 million remaining in contingency. See page 40 for a more detailed analysis of the 2022 bond funds.

Investments

Overnight rates are steady at 5.13% with Star Ohio at the end of October 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

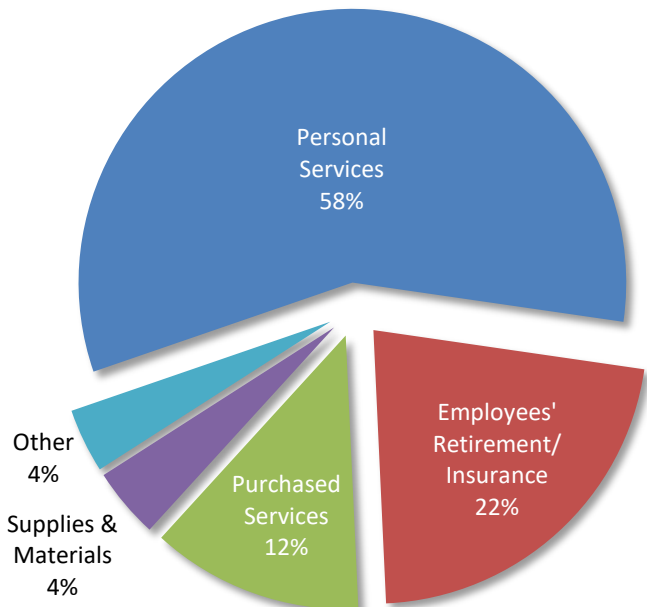
Tangible Tax: paid by public utilities

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

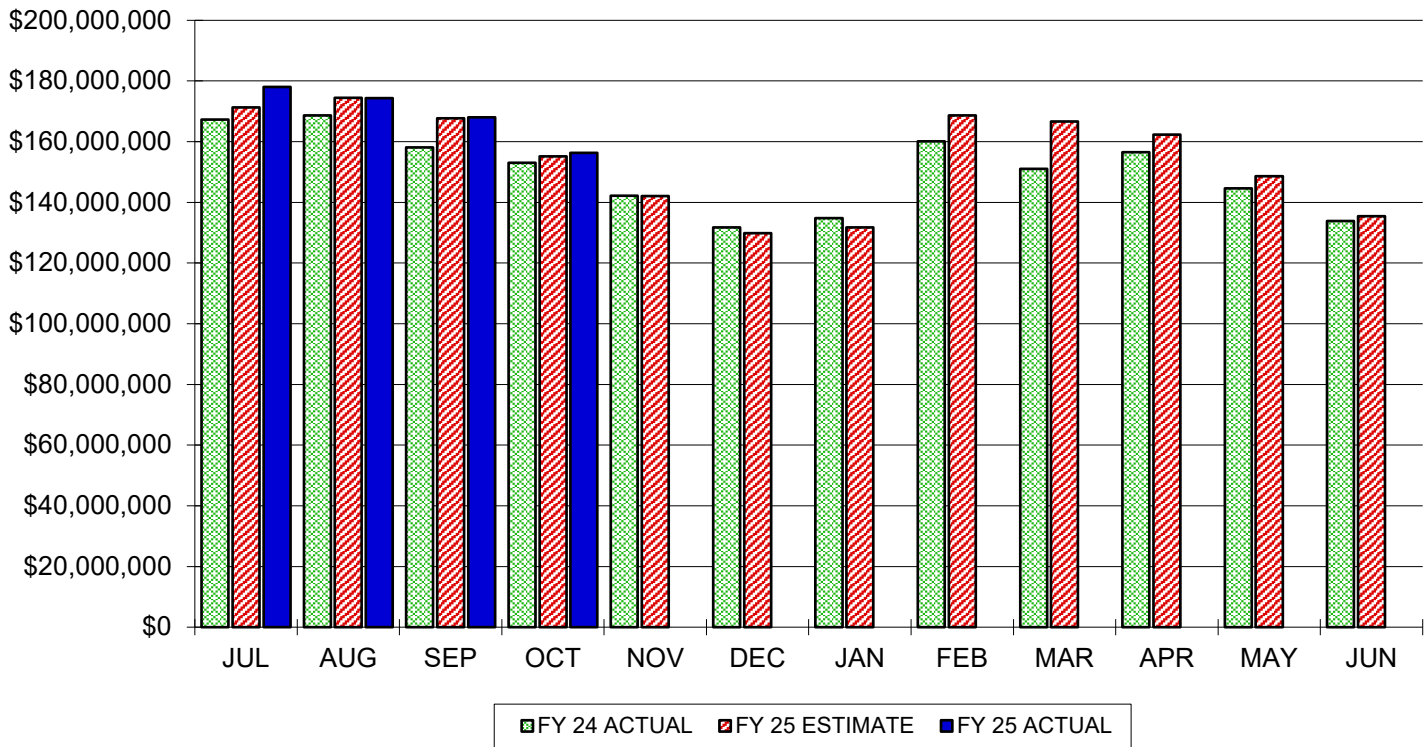
WORTHINGTON CITY SCHOOLS

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 | \$7,355,000 | \$7,264,593 | (90,407) | -1% |
| Restricted Grants in Aid | \$703,045 | \$705,702 | 2,657 | 0% |
| Property Tax Allocation | \$5,212,000 | \$5,197,636 | (14,364) | 0% |
| All Other Operating Revenues | \$2,985,536 | \$4,103,612 | 1,118,076 | 37% |
| Non-Operating Revenues | \$128,500 | 130,954 | 2,454 | 2% |
| TOTAL RECEIPTS | <u>\$81,909,081</u> | <u>\$82,203,593</u> | <u>\$294,512</u> | 0% |
| RECEIPTS AND BALANCE | <u>\$215,757,998</u> | <u>\$216,052,510</u> | <u>\$294,512</u> | 0% |
| EXPENDITURES | | | | |
| Personal Services | 34,991,000 | 34,955,975 | \$35,025 | 0% |
| Employees' Retirement/Insurance | 12,616,000 | 12,607,467 | 8,533 | 0% |
| Purchased Services | 7,598,000 | 7,296,538 | 301,462 | 4% |
| Supplies & Materials | 2,867,000 | 2,471,348 | 395,652 | 14% |
| Capital Outlay | 1,500,000 | 1,401,324 | 98,676 | 7% |
| Other Operating Expenditures | 1,018,000 | 989,328 | 28,672 | 3% |
| Other Financing Uses (Non-Operating) | 0 | 0 | 0 | 0% |
| Total Expenditures | <u>\$60,590,000</u> | <u>\$59,721,980</u> | <u>\$868,020</u> | 1% |
| ENDING CASH BALANCE | <u>\$155,167,998</u> | <u>\$156,330,530</u> | <u>\$1,162,532</u> | 1% |
| 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>\$117,540,306</u></u> | <u><u>\$118,702,838</u></u> | <u><u>\$1,162,532</u></u> | |

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

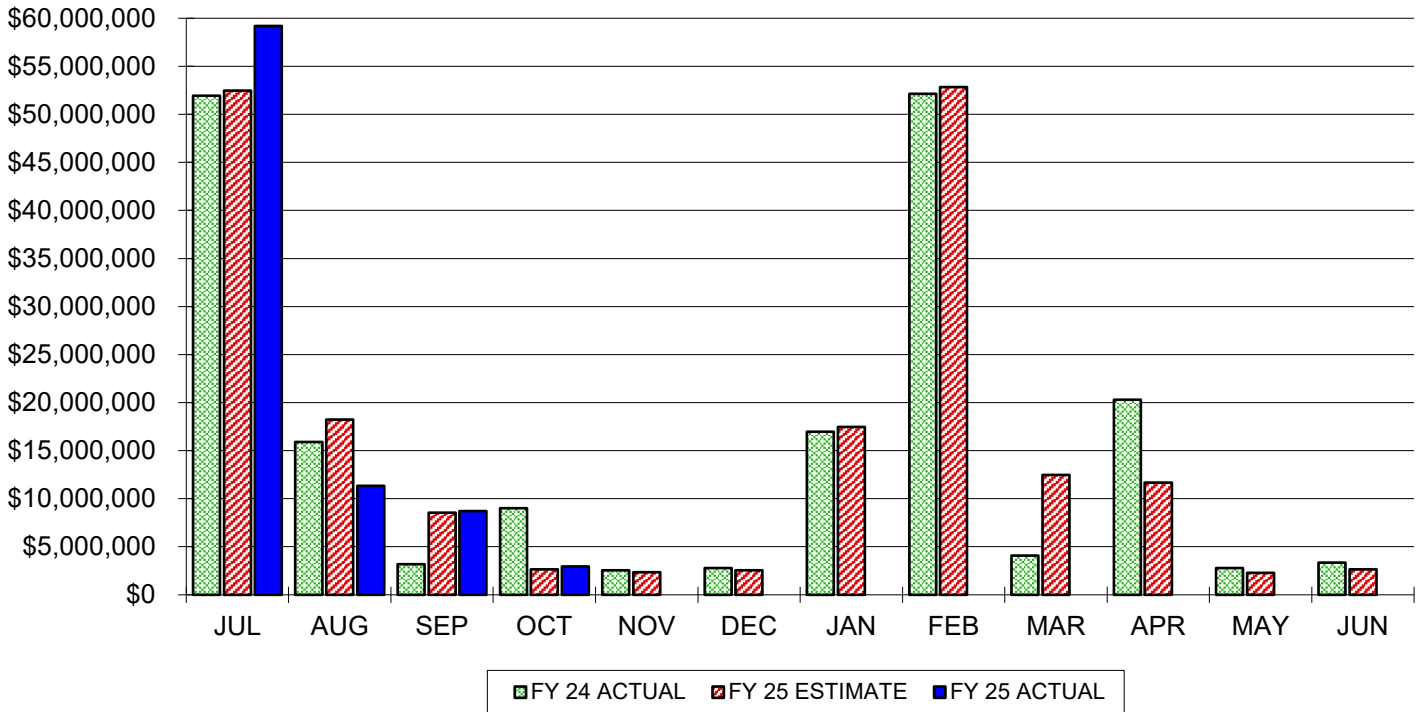
October 31, 2024

| | | |
|--------------------------------|------|---------------|
| Actual Cash Balance | | \$156,330,530 |
| Estimated Cash Balance | | \$155,167,998 |
| Variance From Estimate | OVER | \$1,162,532 |
| Percent Variance From Estimate | OVER | 0.75% |
| Previous Year Cash Balance | | \$153,010,422 |

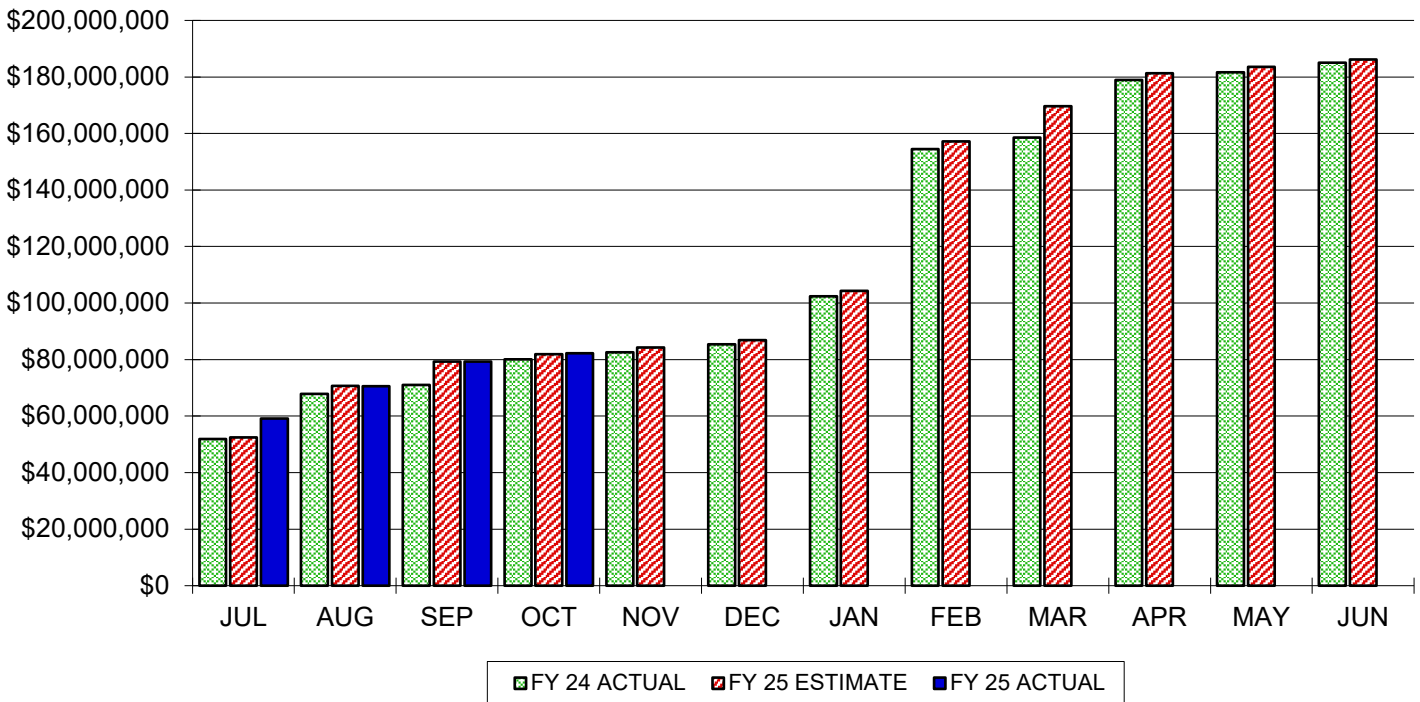
COMMENTS: Cash balance is currently on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

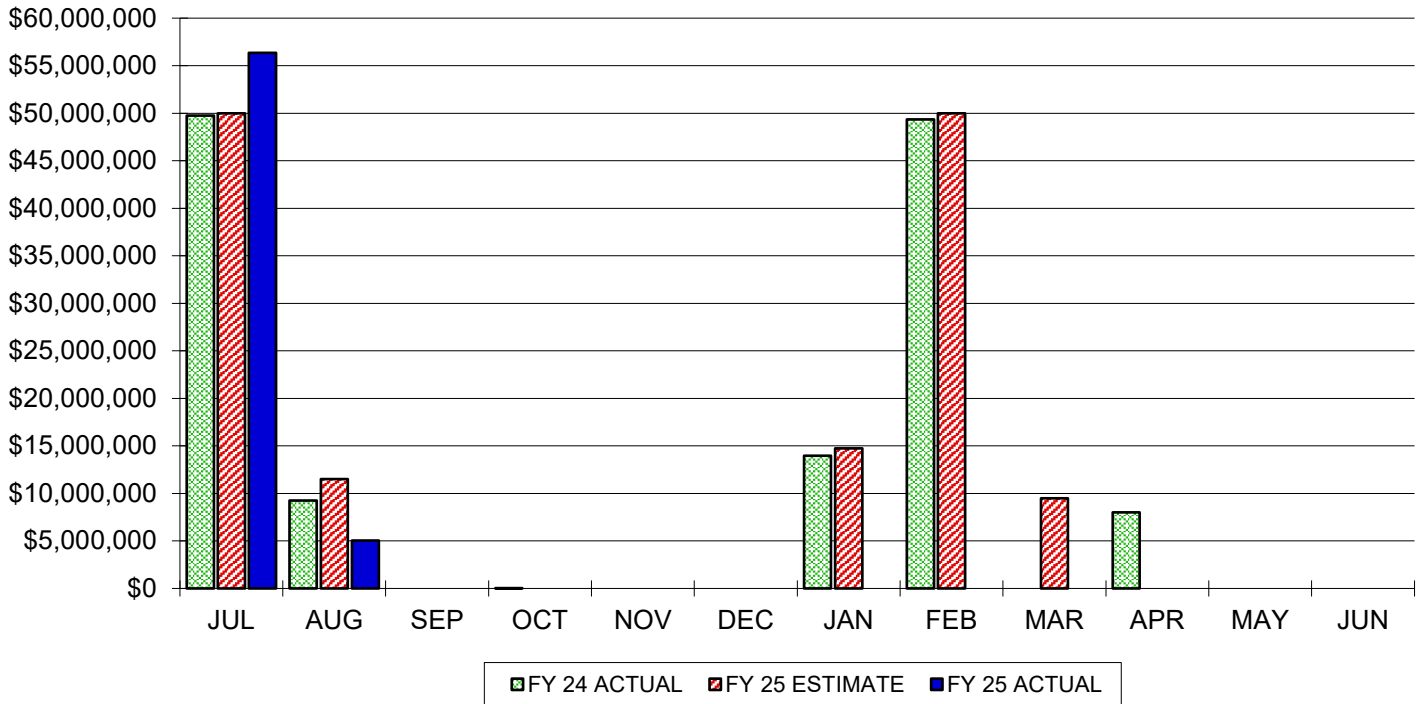
October 31, 2024

| | | MONTH | | YEAR-TO-DATE |
|------------------------------------|------|-------------|------|---------------|
| Actual Receipts | | \$2,940,632 | | \$82,203,593 |
| Estimated Receipts | | \$2,648,954 | | \$81,909,081 |
| Variance From Estimate | OVER | \$291,678 | OVER | \$294,512 |
| Variance From Estimate | OVER | 11.01% | OVER | 0.36% |
| Actual Prior Year | | \$9,021,749 | | \$80,056,810 |
| Total 2024-25 Estimate | | | | \$186,208,000 |
| Percent Of Total Estimate Received | | | | 44.15% |
| Percent Of Budget Year Completed | | 4 Months | | 33.33% |

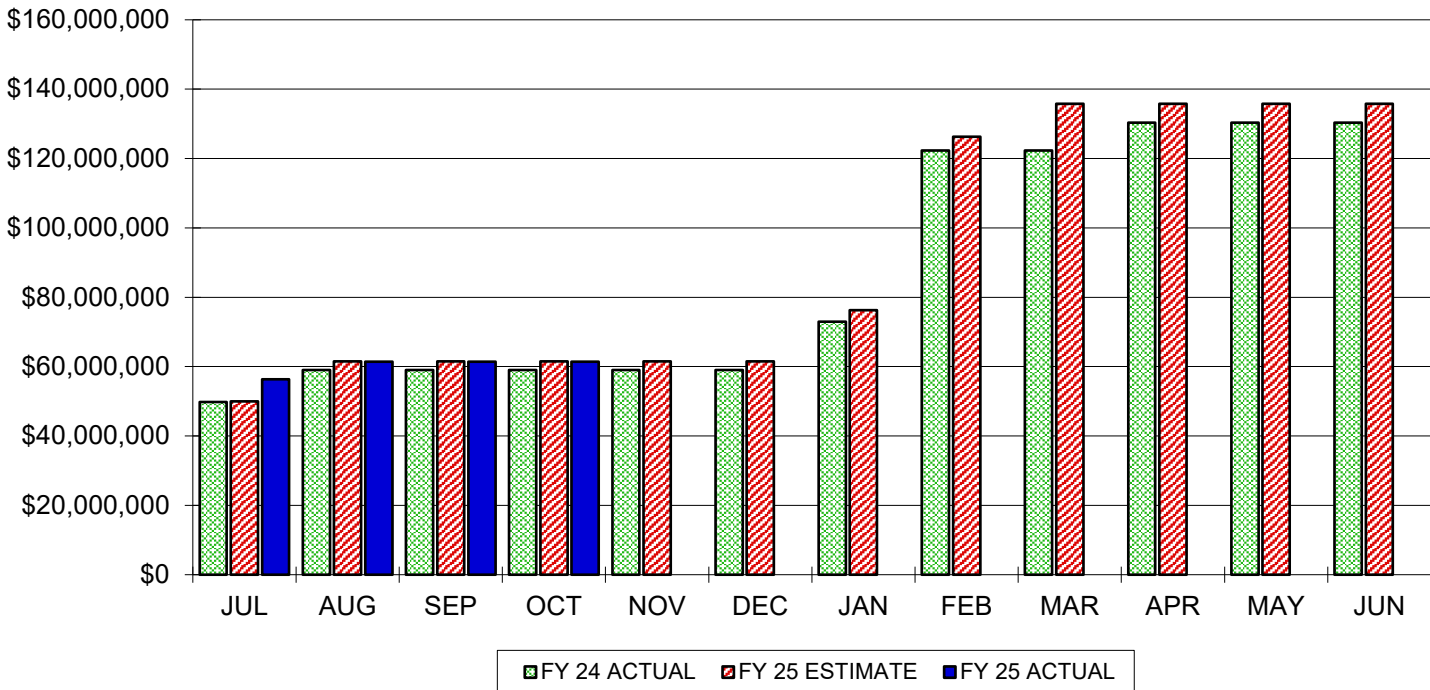
COMMENTS: Total receipts are on target with estimates.

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)

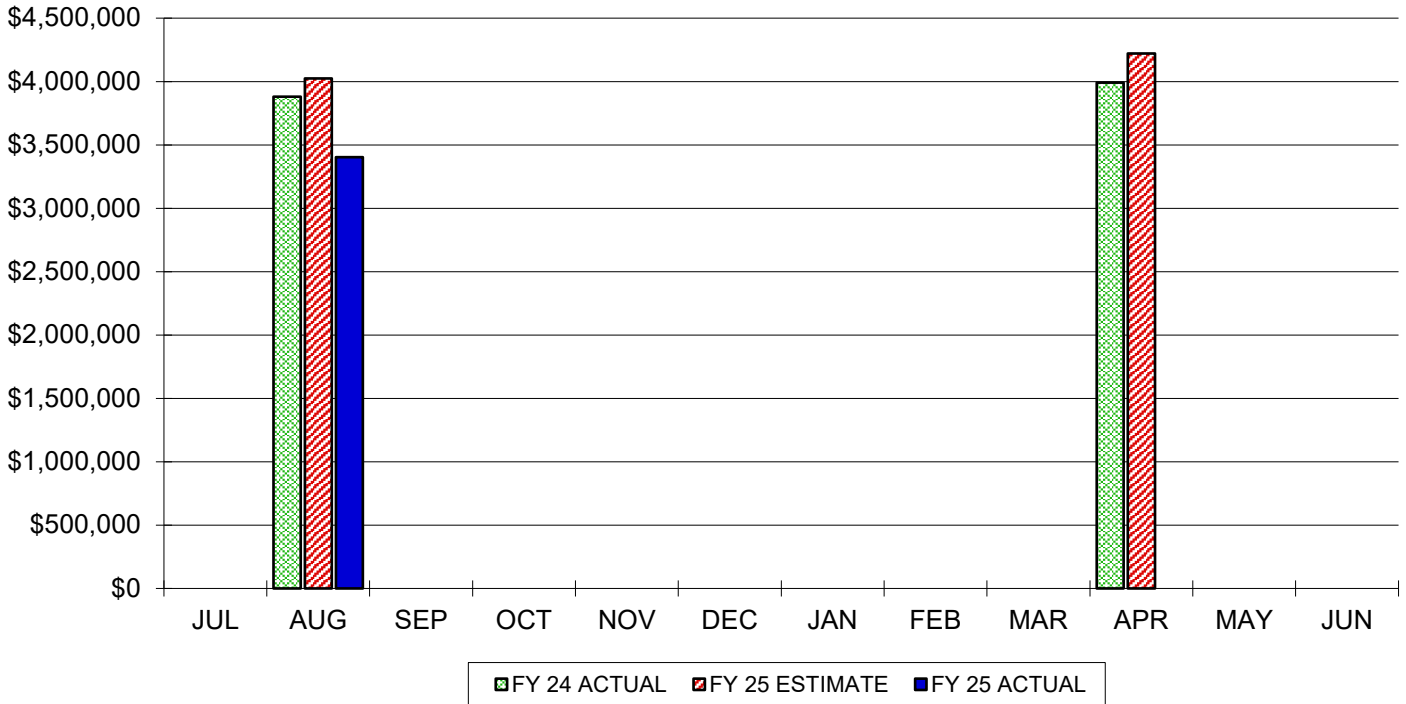
October 31, 2024

| | 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 | \$23,239 | | \$59,040,195 |
| Total 2024-25 Estimate | | | \$135,749,000 |
| Percent Of Total Estimate Received | | | 45.23% |
| Percent Of Budget Year Completed | | 4 months | 33.33% |

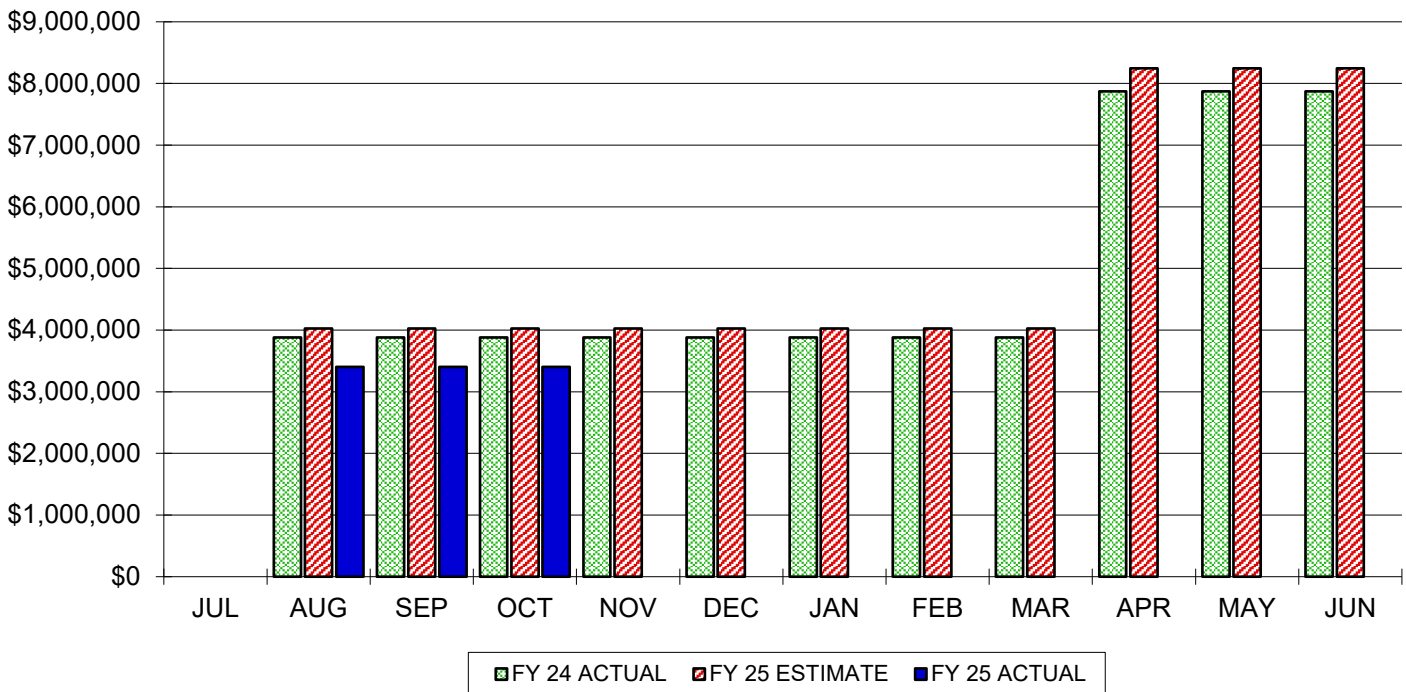
COMMENTS: In total, general property tax is running in line with projections.

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)

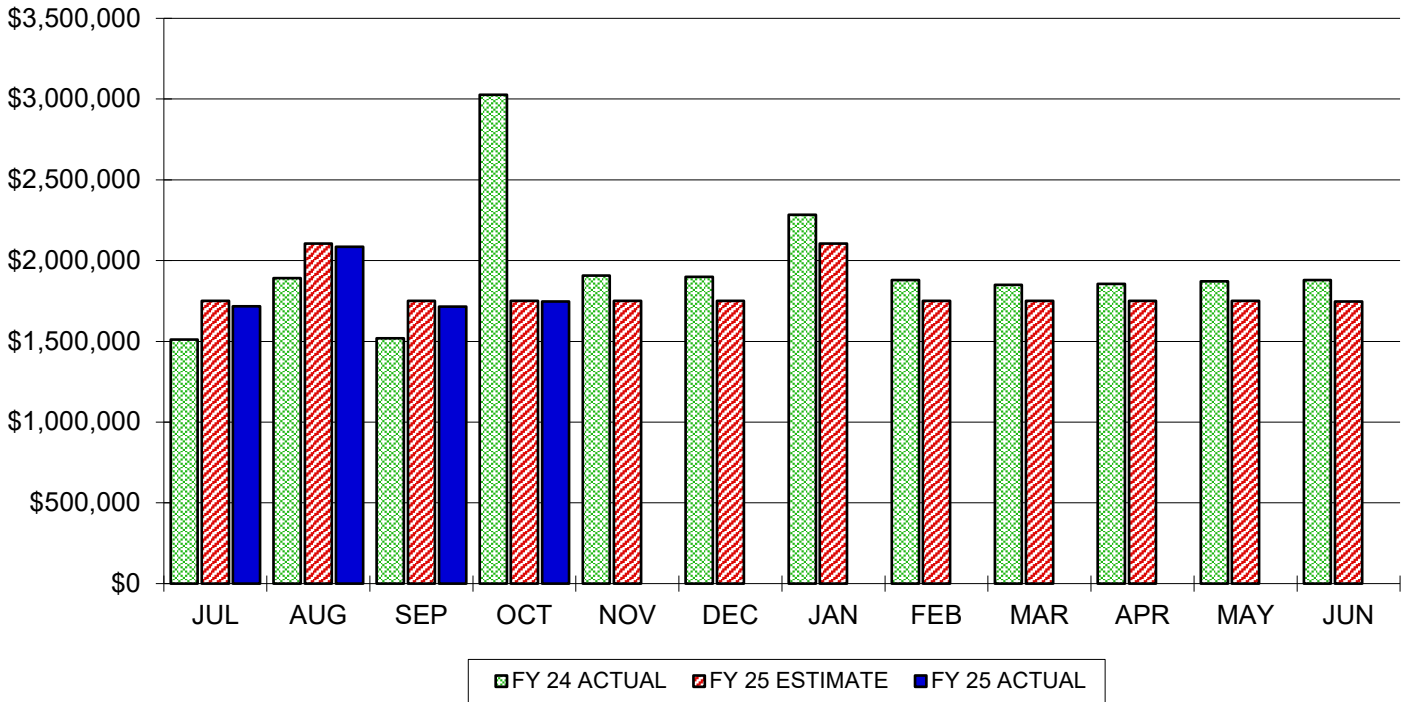
October 31, 2024

| | 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 | | 4 months | 33.33% |

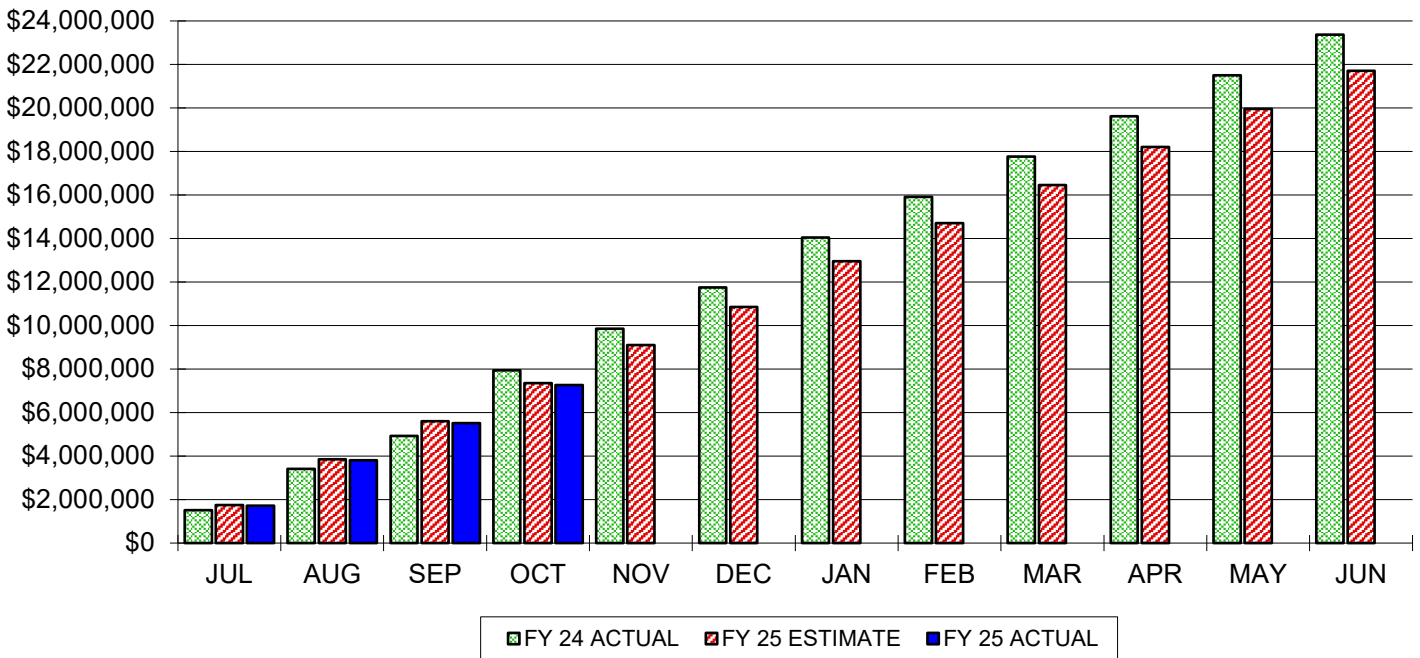
COMMENTS: Utility property tax receipts came in significantly under projections due to a late valuation decrease on several utility parcels. We expect to complete the year under projections.

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

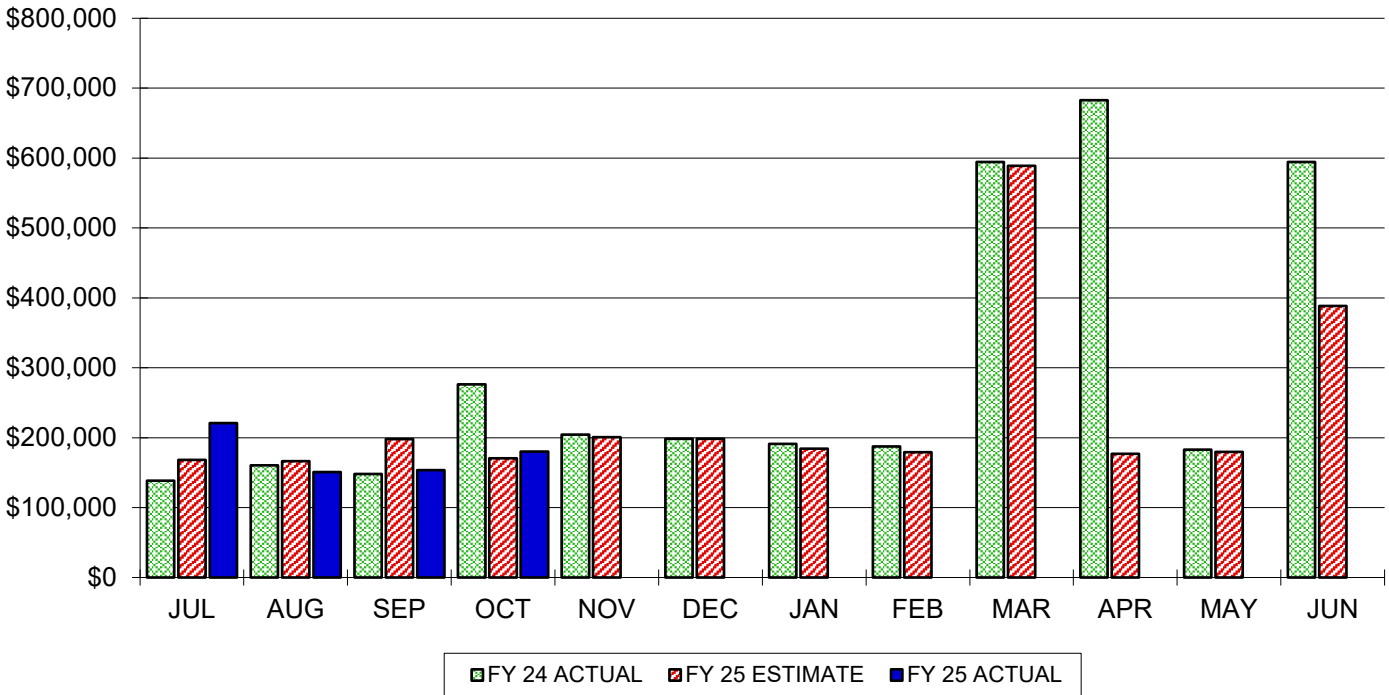
October 31, 2024

| | | MONTH | | YEAR-TO-DATE |
|------------------------------------|-------|-------------|----------|--------------|
| Actual State Receipts | | \$1,747,138 | | \$7,264,593 |
| Estimated State Receipts | | \$1,750,000 | | \$7,355,000 |
| Variance From Estimate | UNDER | (\$2,862) | UNDER | (\$90,407) |
| Variance From Estimate | UNDER | -0.16% | UNDER | -1.23% |
| Actual Prior Year | | \$3,026,028 | | \$7,947,026 |
| Total 2024-25 Estimate | | | | \$21,708,000 |
| Percent Of Total Estimate Received | | | | 33.47% |
| Percent Of Budget Year Completed | | | 4 months | 33.33% |

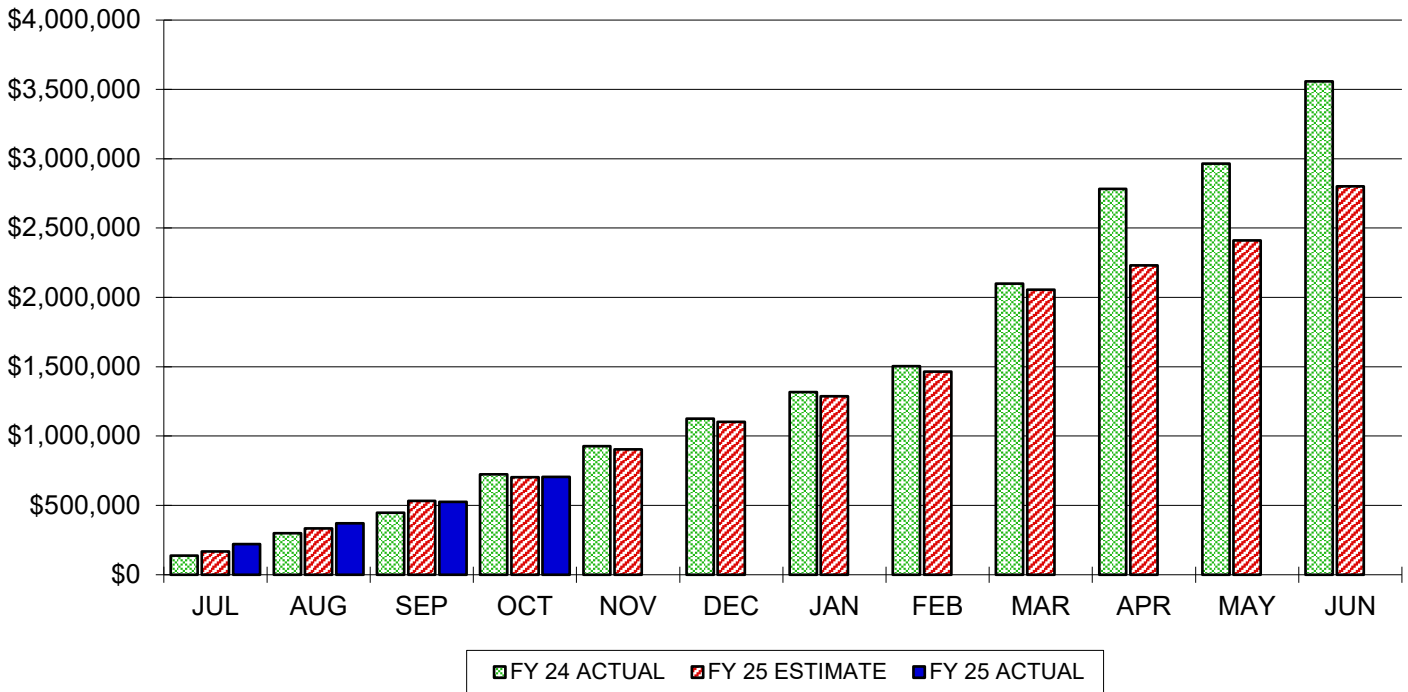
COMMENTS: Unrestricted state revenue is on target with projections.

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

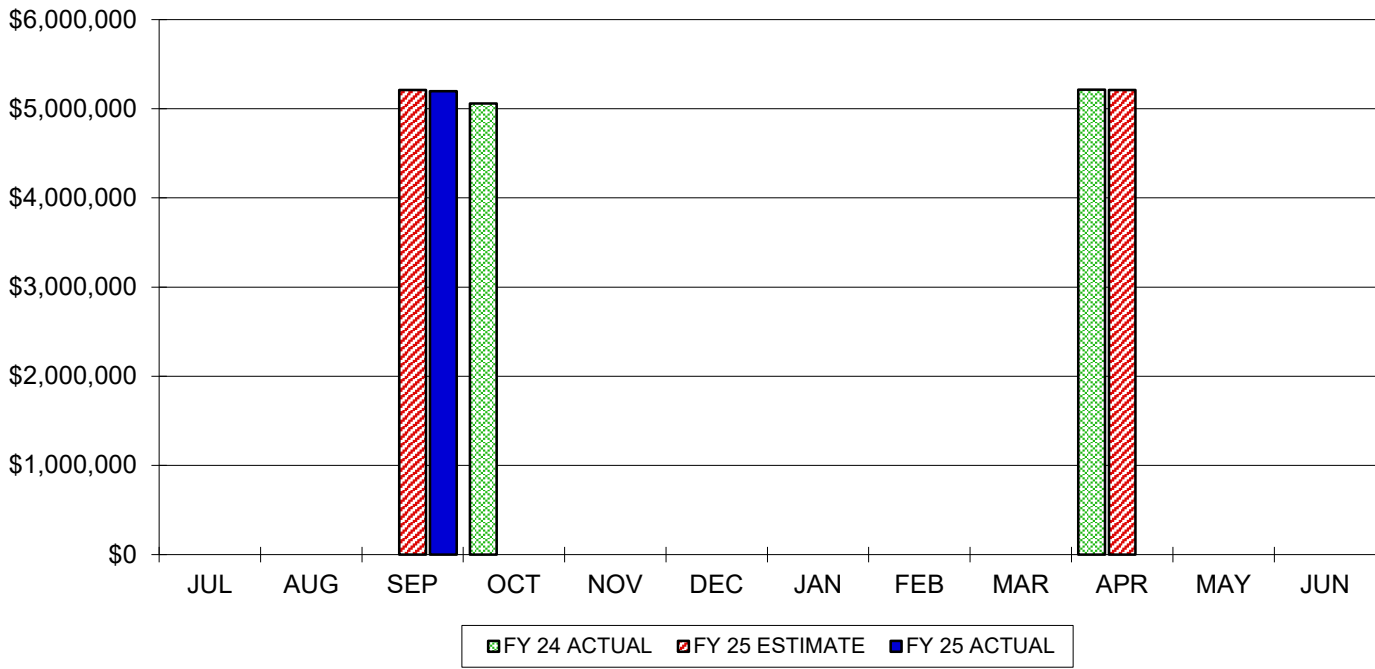
October 31, 2024

| | | MONTH | | YEAR-TO-DATE |
|------------------------------------|------|-----------|----------|--------------|
| Actual State Receipts | | \$180,232 | | \$705,702 |
| Estimated State Receipts | | \$170,346 | | \$703,045 |
| Variance From Estimate | OVER | \$9,886 | OVER | \$2,657 |
| Variance From Estimate | OVER | 5.80% | OVER | 0.38% |
| Actual Prior Year | | \$276,064 | | \$723,335 |
| Total 2024-25 Estimate | | | | \$2,800,000 |
| Percent Of Total Estimate Received | | | | 25.20% |
| Percent Of Budget Year Completed | | | 4 months | 33.33% |

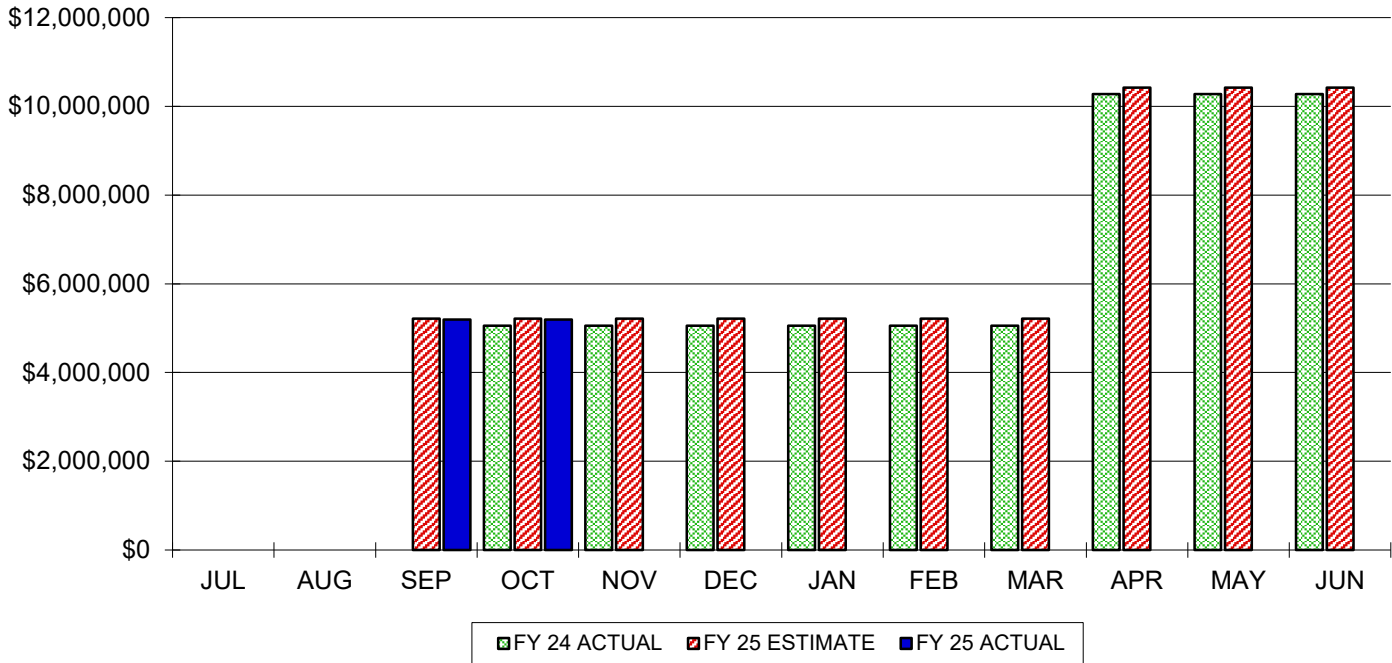
COMMENTS: Restricted state revenue is on target with projections.

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

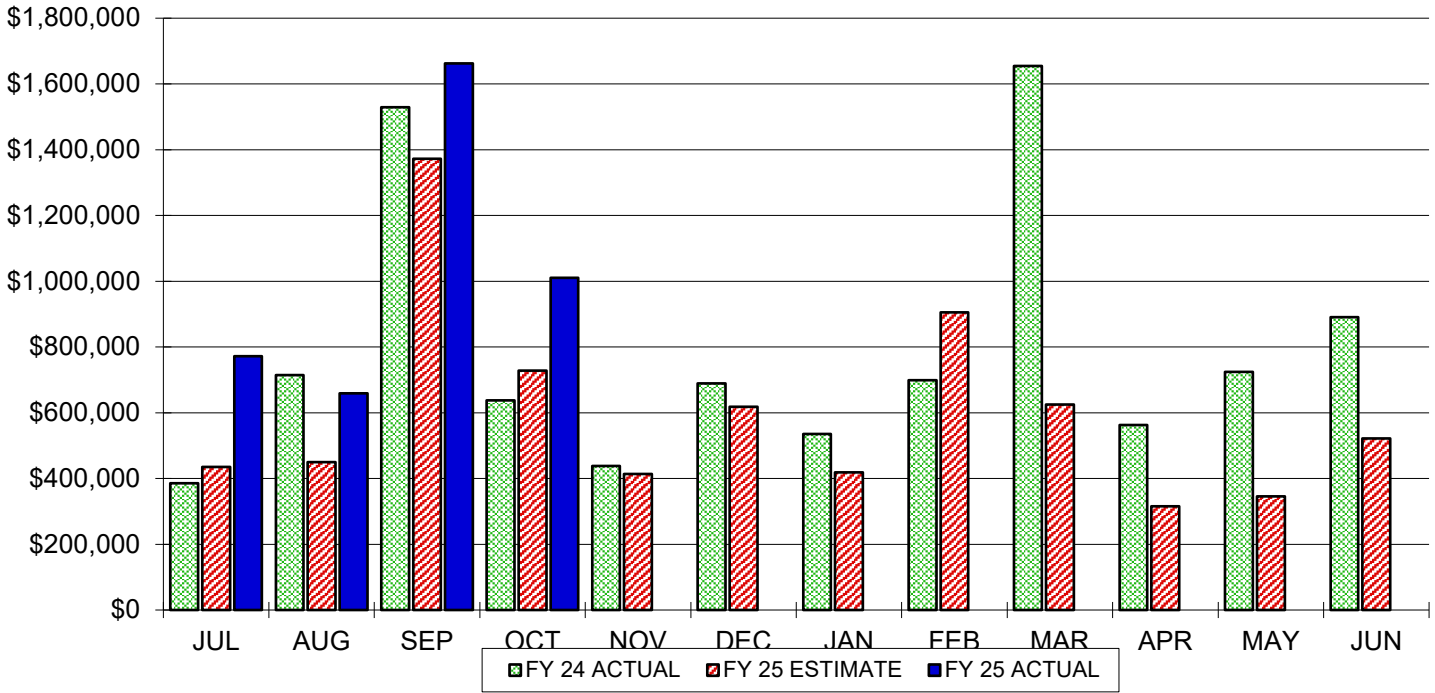
October 31, 2024

| | MONTH | | YEAR-TO-DATE |
|------------------------------------|-------------|----------|--------------|
| Actual Receipts | \$0 | | \$5,197,636 |
| Estimated Receipts | \$0 | | \$5,212,000 |
| Variance From Estimate | \$0 | UNDER | (\$14,364) |
| Variance From Estimate | 0.00% | UNDER | -0.28% |
| Actual Prior Year | \$5,059,001 | | \$5,059,001 |
| Total 2024-25 Estimate | | | \$10,424,000 |
| Percent Of Total Estimate Received | | | 49.86% |
| Percent Of Budget Year Completed | | 4 months | 33.33% |

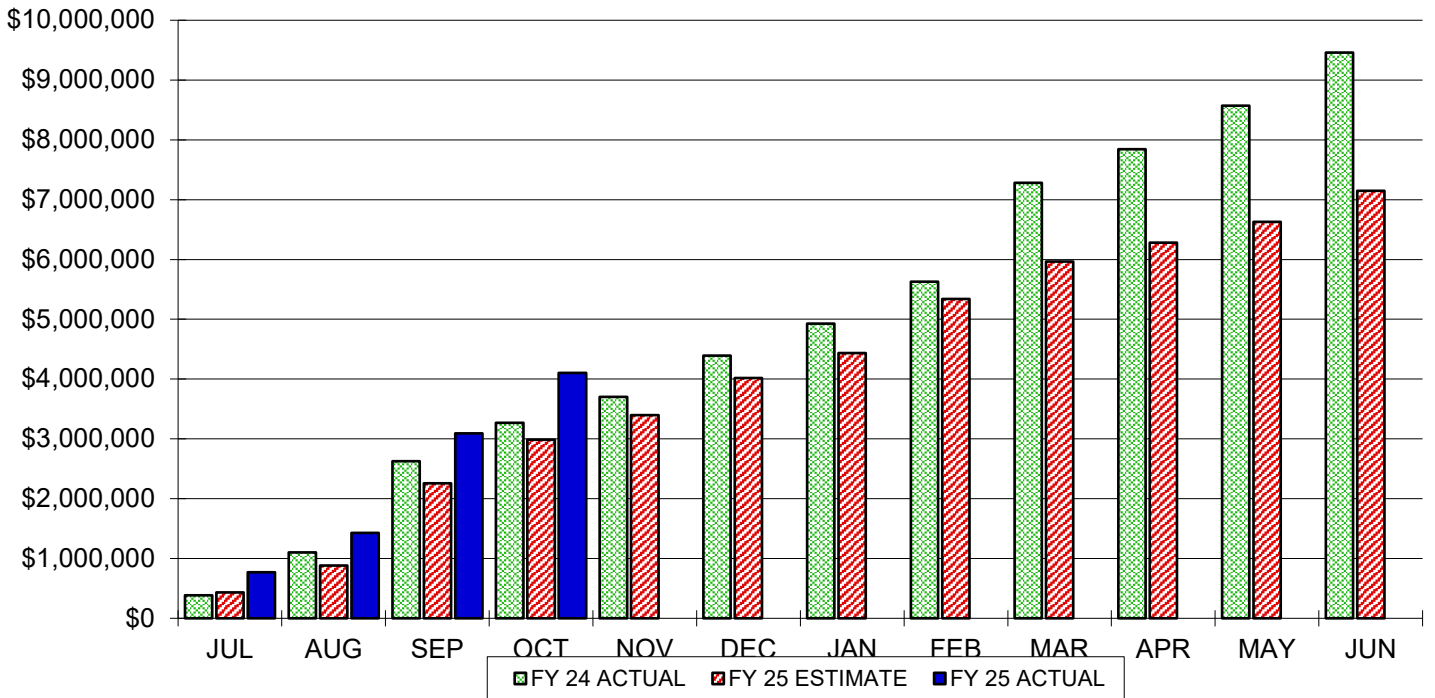
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with projections.

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

October 31, 2024

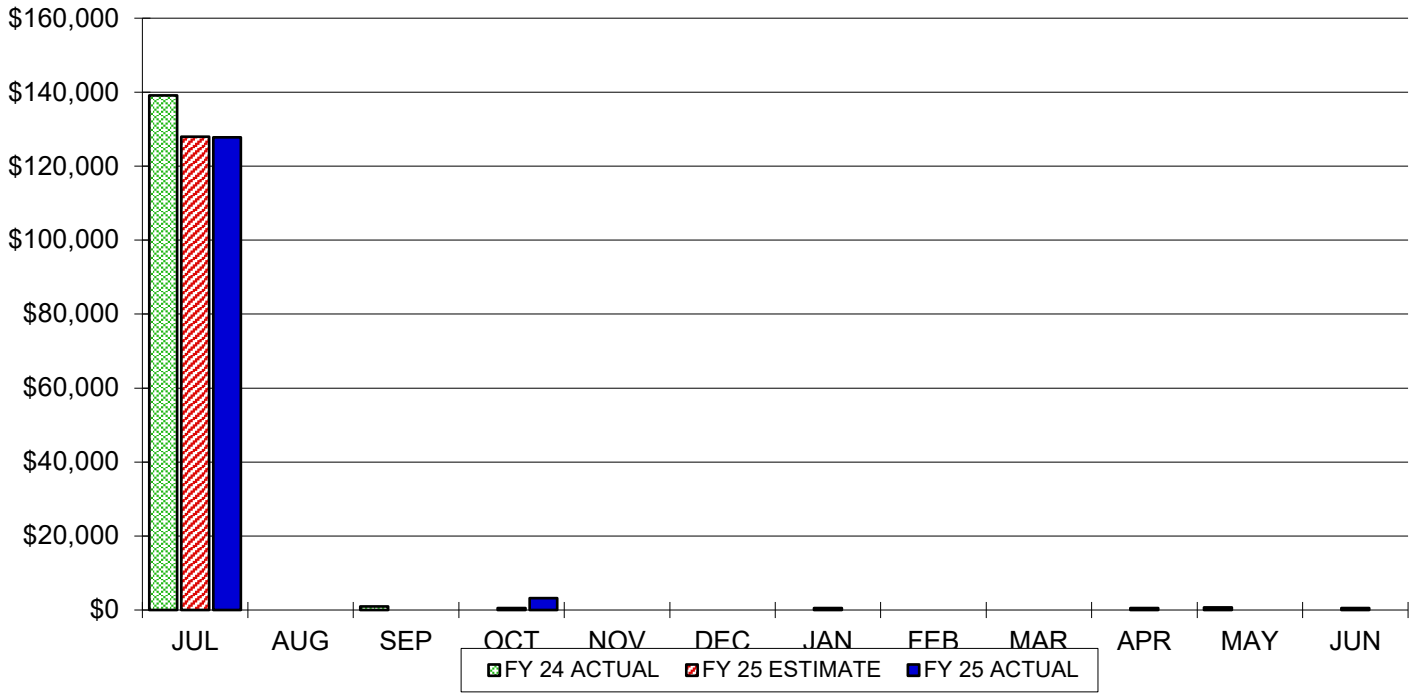
| | | MONTH | | YEAR-TO-DATE |
|------------------------------------|------|-------------|------|--------------|
| Actual Other Receipts | | \$1,010,068 | | \$4,103,612 |
| Estimated Other Receipts | | \$728,108 | | \$2,985,536 |
| Variance From Estimate | OVER | \$281,960 | OVER | \$1,118,076 |
| Variance From Estimate | OVER | 38.73% | OVER | 37.45% |
| Actual Prior Year | | \$637,417 | | \$3,266,238 |
| Total 2024-25 Estimate | | | | \$7,150,000 |
| Percent Of Total Estimate Received | | | | 57.39% |
| Percent Of Budget Year Completed | | 4 months | | 33.33% |

| | <u>Estimated YTD</u> | <u>Actual YTD</u> | | <u>Difference</u> |
|--------------------------|----------------------|-------------------|----|-------------------|
| Interest | \$ 2,300,000 | \$ 3,151,855 | \$ | 851,855 |
| Participation/Class Fees | 48,536 | 43,357 | | (5,179) |
| Tuition and Charges | 197,000 | 178,474 | | (18,526) |
| Other | <u>440,000</u> | <u>729,926</u> | | <u>289,926</u> |
| Total | \$ 2,985,536 | \$ 4,103,612 | \$ | 1,118,076 |

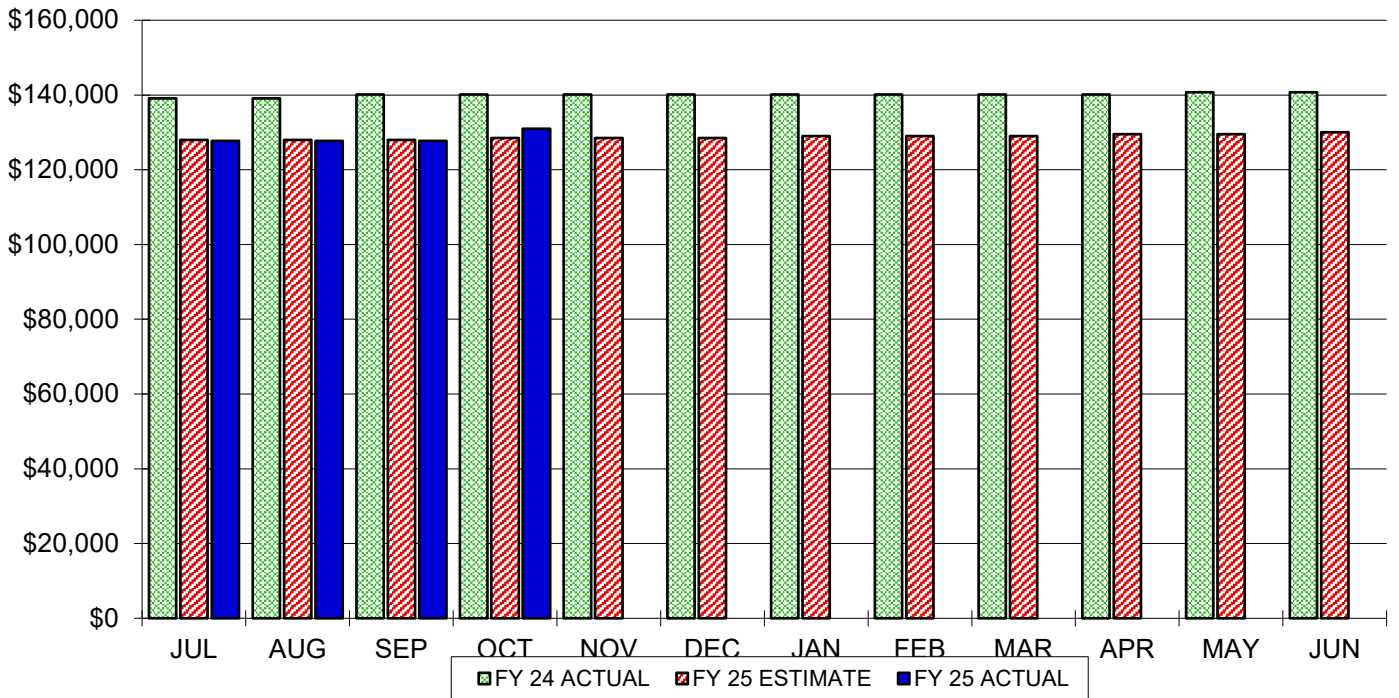
COMMENTS: Other operating revenues are above projections as short term interest rates are decreasing slower than expected.

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

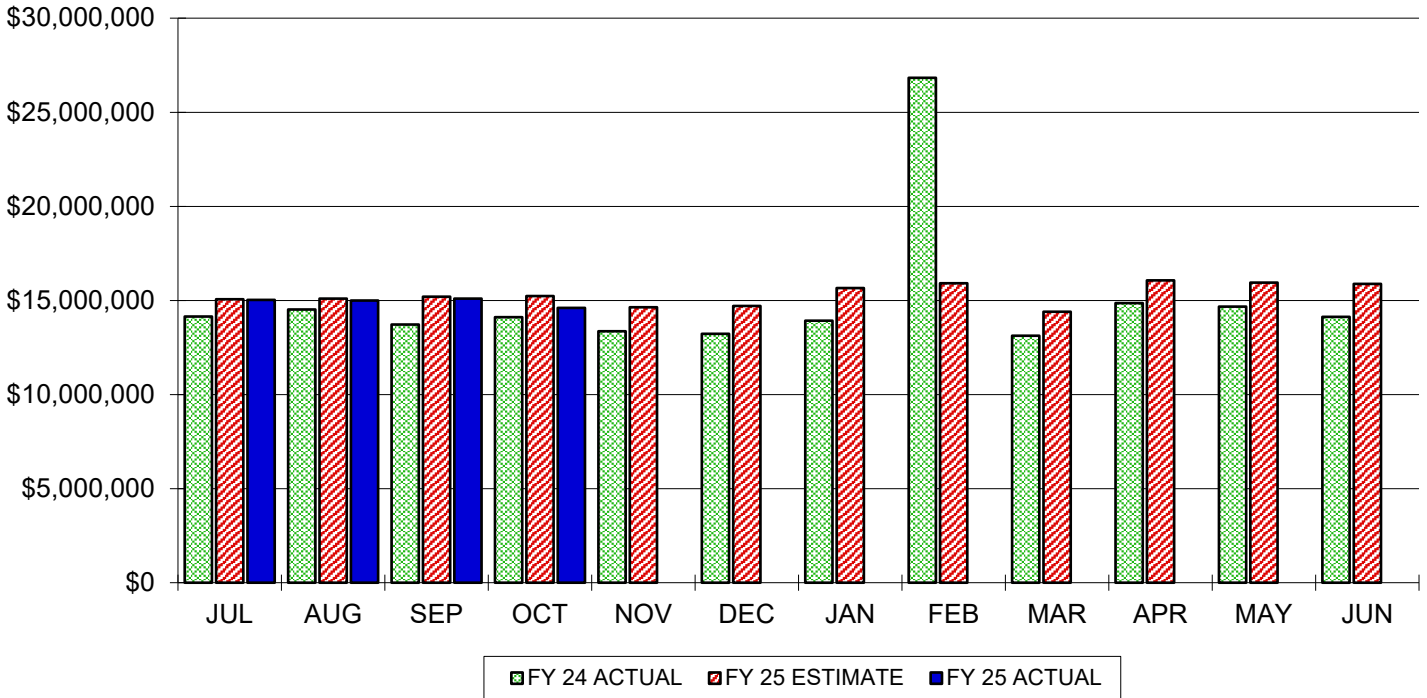
October 31, 2024

| | | MONTH | | YEAR-TO-DATE |
|------------------------------------|------|----------|------|--------------|
| Actual Other Receipts | | \$3,194 | | \$130,954 |
| Estimated Other Receipts | | \$500 | | \$128,500 |
| Variance From Estimate | OVER | \$2,694 | OVER | \$2,454 |
| Variance From Estimate | OVER | 538.80% | OVER | 1.91% |
| Actual Prior Year | | \$0 | | \$140,094 |
| Total 2024-25 Estimate | | | | \$130,000 |
| Percent Of Total Estimate Received | | | | 100.73% |
| Percent Of Budget Year Completed | | 4 months | | 33.33% |

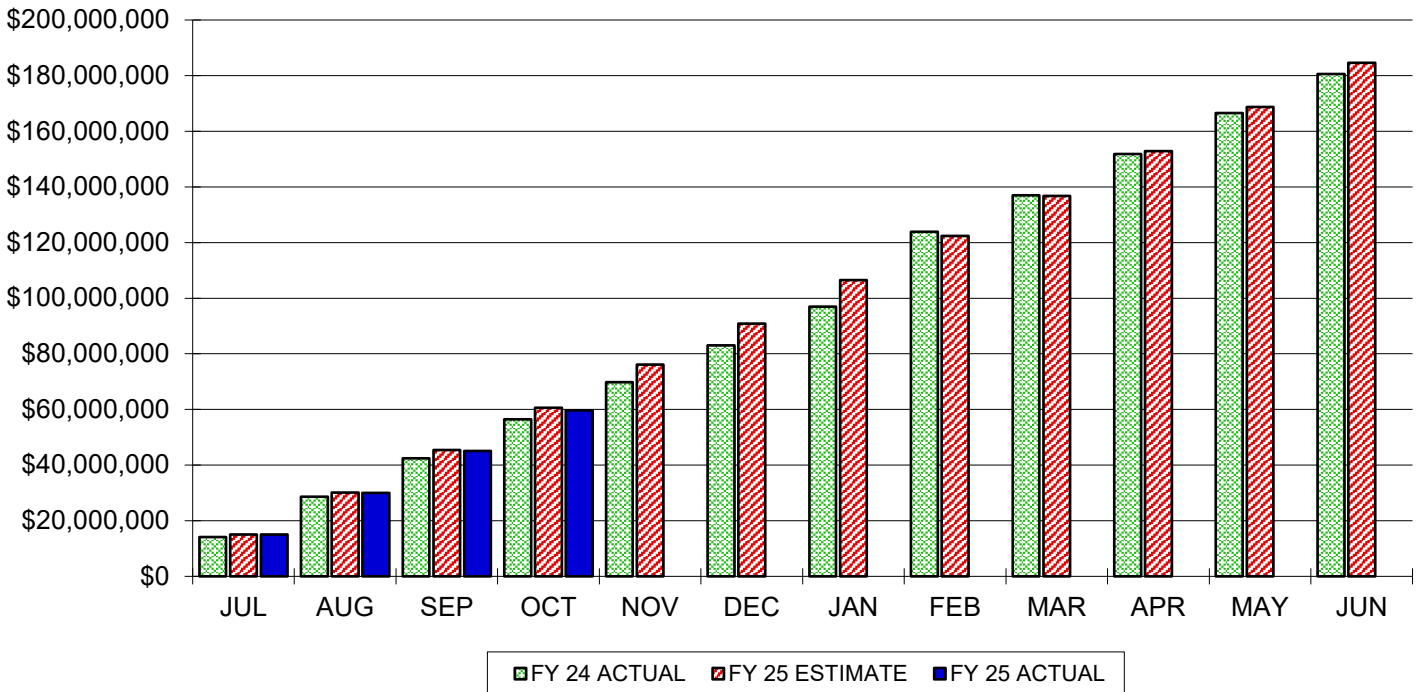
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with projections for the year.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

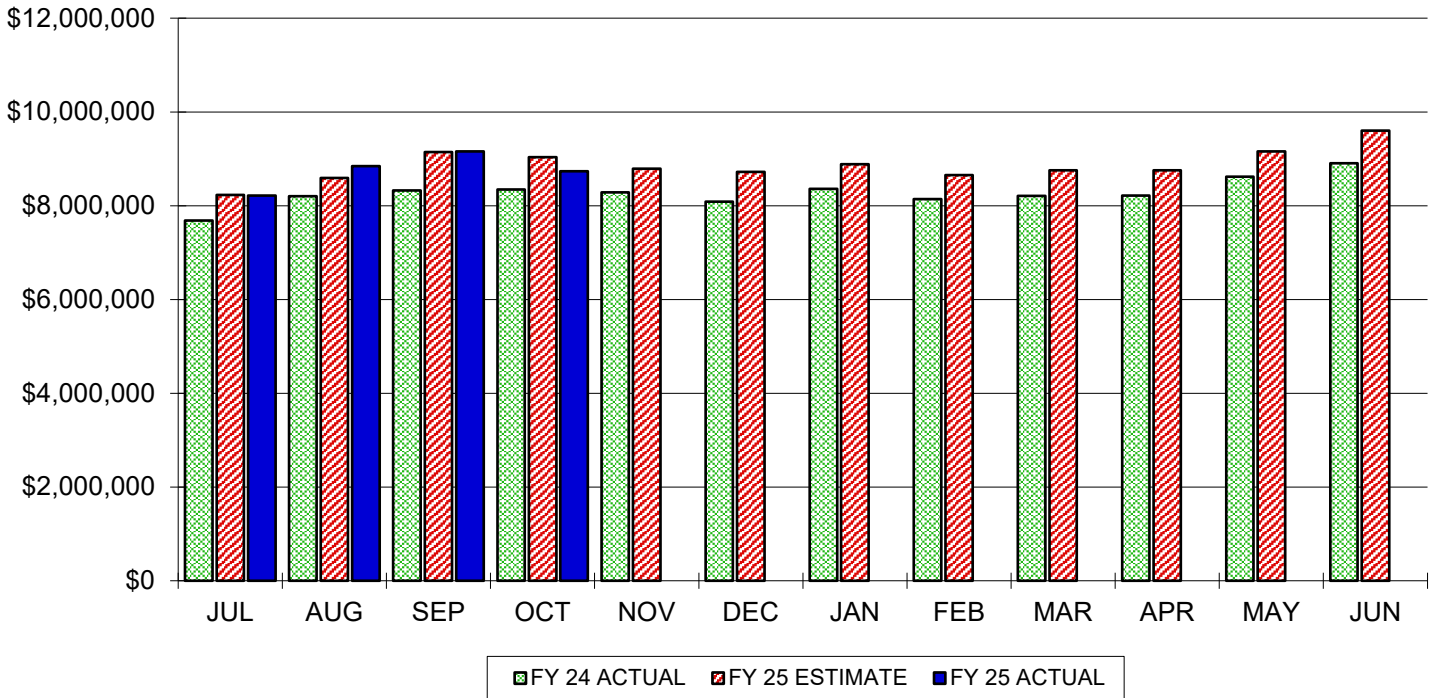
October 31, 2024

| | | <u>MONTH</u> | | <u>YEAR-TO-DATE</u> |
|----------------------------------|-------|--------------|-------|---------------------|
| Actual Expenditures | | \$14,606,077 | | \$59,721,980 |
| Estimated Expenditures | | \$15,227,000 | | \$60,590,000 |
| Variance From Estimate | UNDER | \$620,923 | UNDER | \$868,020 |
| Variance From Estimate | UNDER | 4.08% | UNDER | 1.43% |
| Actual Prior Year | | \$14,113,011 | | \$56,493,200 |
| Total 2024-25 Estimate | | | | \$184,645,000 |
| Percent Of Total Estimate Spent | | | | 16.75% |
| Percent Of Budget Year Completed | | 4 months | | 33.33% |

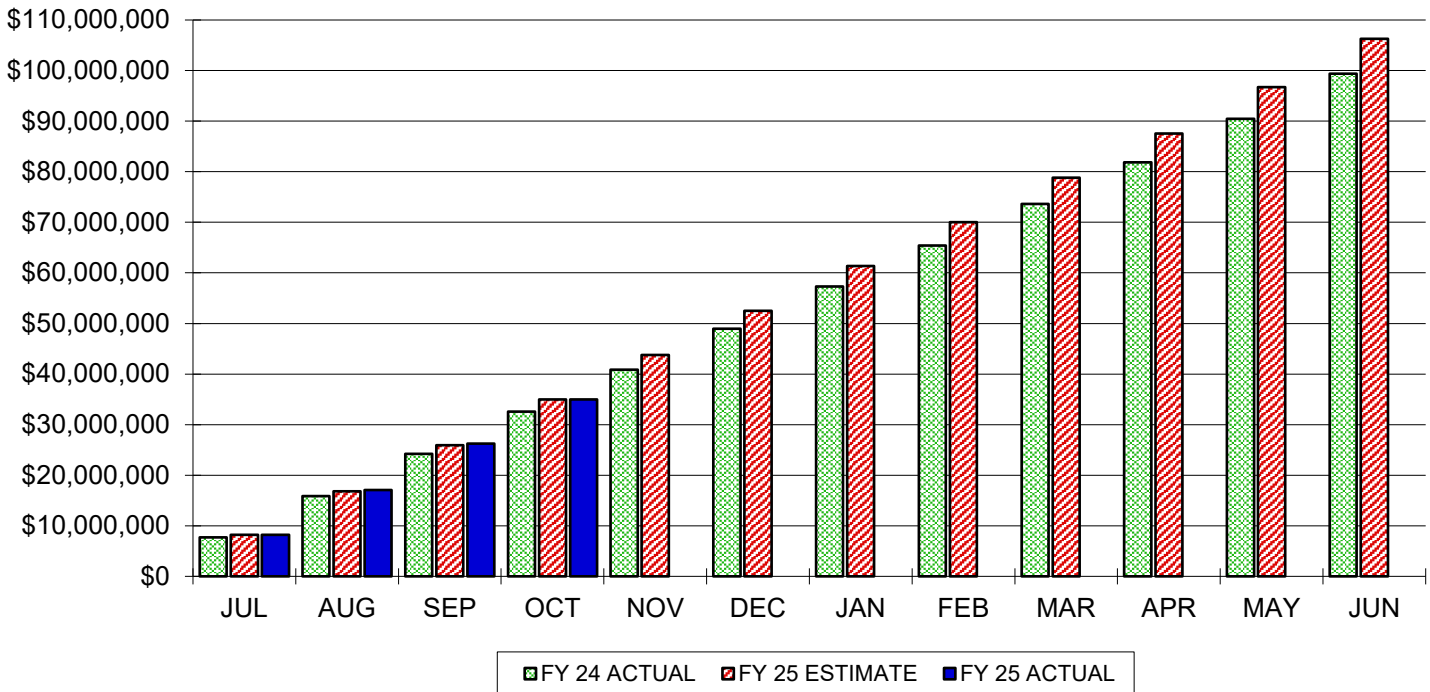
COMMENTS: Total expenditures are on target with projections.

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

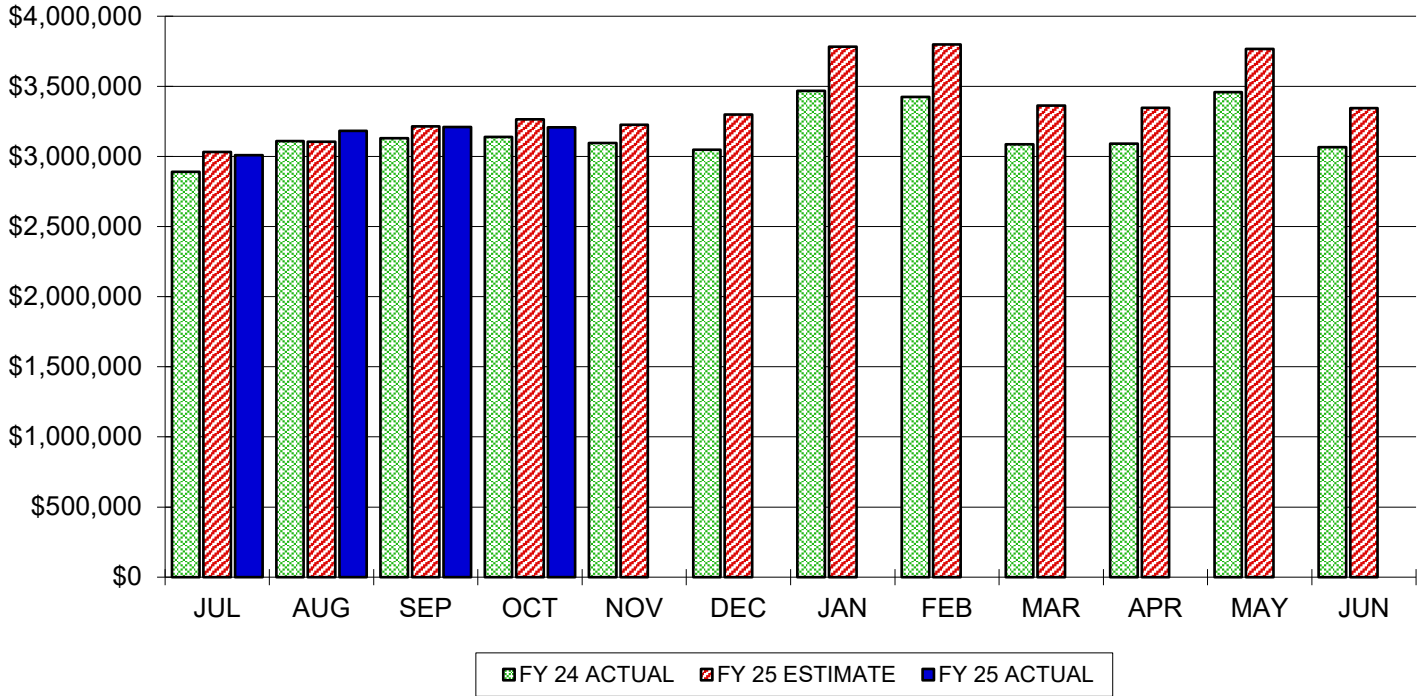
October 31, 2024

| | | MONTH | | YEAR-TO-DATE |
|----------------------------------|-------|-------------|-------|---------------|
| Actual Wage Expenditures | | \$8,733,761 | | \$34,955,975 |
| Estimated Wage Expenditures | | \$9,035,000 | | \$34,991,000 |
| Variance From Estimate | UNDER | \$301,239 | UNDER | \$35,025 |
| Variance From Estimate | UNDER | 3.33% | UNDER | 0.10% |
| Actual Prior Year | | \$8,348,408 | | \$32,559,432 |
| Total 2024-25 Estimate | | | | \$106,300,000 |
| Percent Of Total Estimate Spent | | | | 32.88% |
| Percent Of Budget Year Completed | | 4 months | | 33.33% |

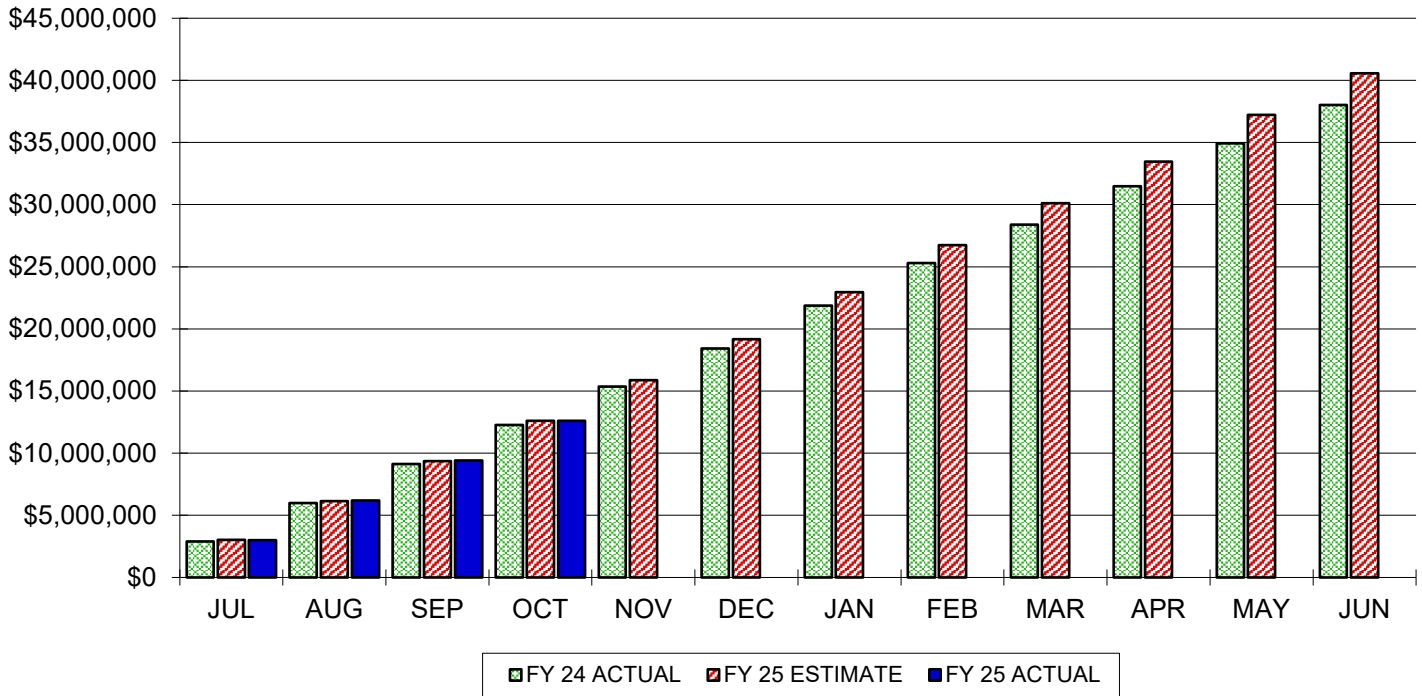
COMMENTS: We are in line with projections for the year. We are currently under budget on salaries but this is offset by required professional development stipends paid to teachers for training related to the science of reading not originally budgeted for, which will be reimbursed by the state.

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

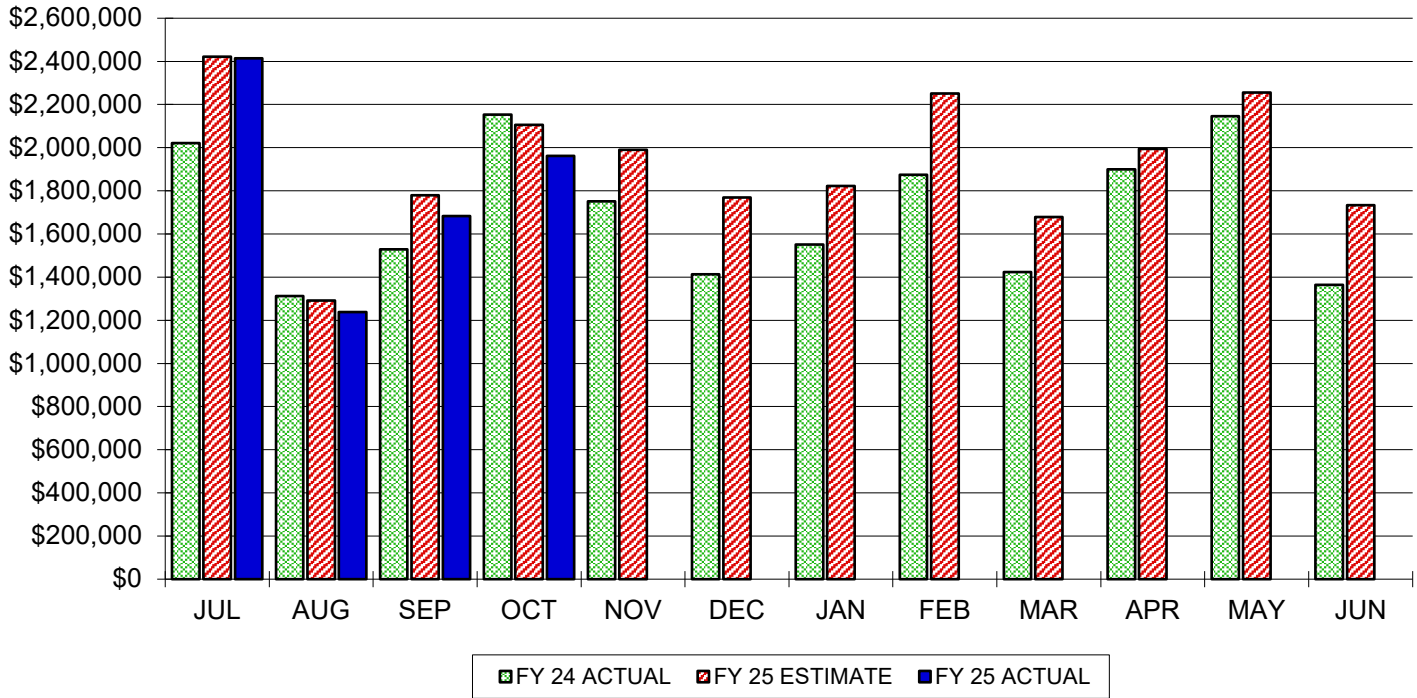
October 31, 2024

| | | MONTH | | YEAR-TO-DATE |
|---------------------------------------|-------|-------------|----------|--------------|
| Actual Fringe Benefit Expenditures | | \$3,206,585 | | \$12,607,467 |
| Estimated Fringe Benefit Expenditures | | \$3,264,000 | | \$12,616,000 |
| Variance From Estimate | UNDER | \$57,415 | UNDER | \$8,533 |
| Variance From Estimate | UNDER | 1.76% | UNDER | 0.07% |
| Actual Prior Year | | \$3,138,493 | | \$12,270,016 |
| Total 2024-25 Estimate | | | | \$40,565,000 |
| Percent Of Total Estimate Spent | | | | 15.08% |
| Percent Of Budget Year Completed | | | 4 months | 33.33% |

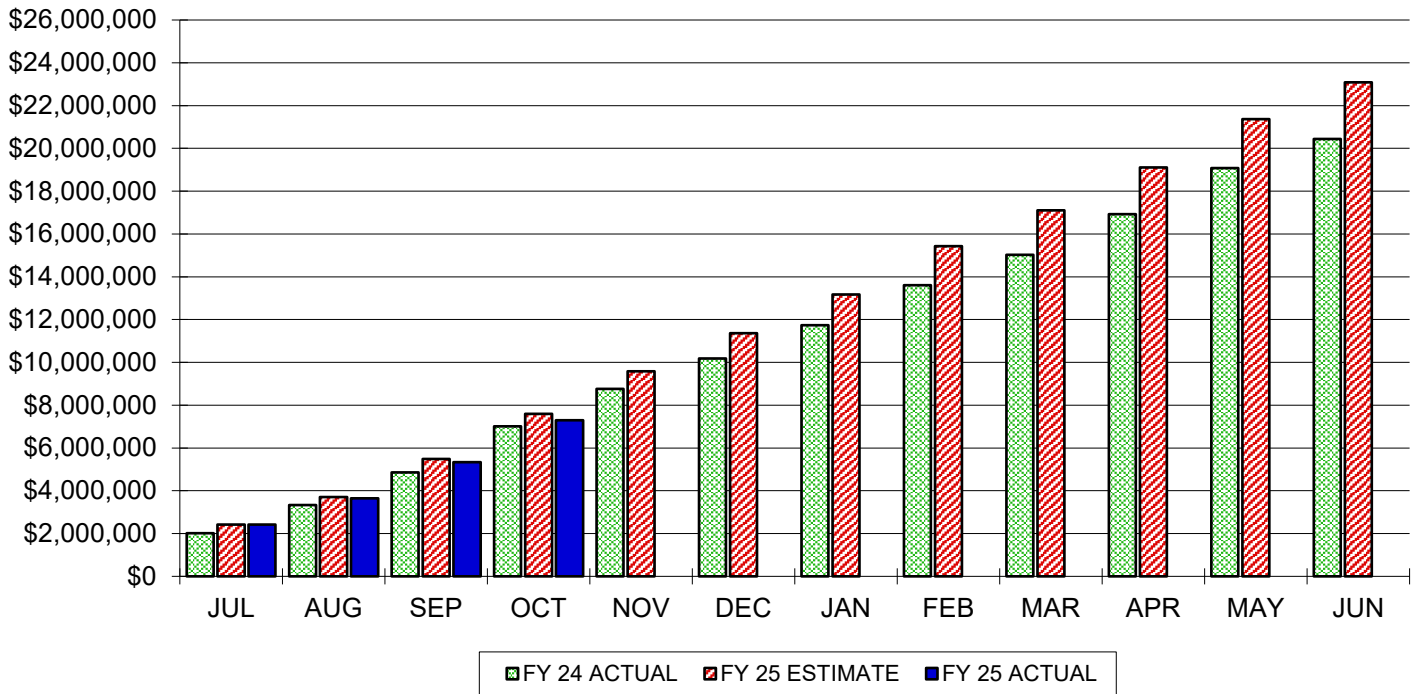
COMMENTS: We are on target with projections for the year.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

October 31, 2024

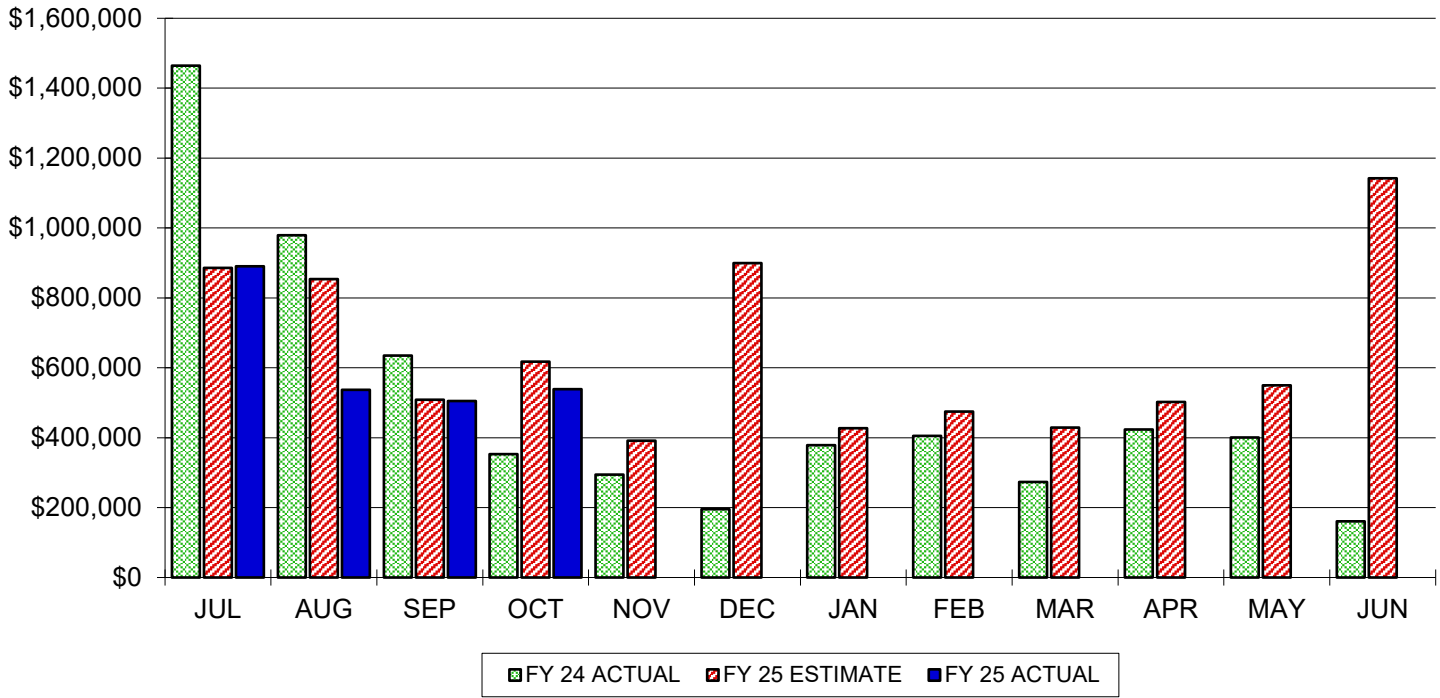
| | | MONTH | | YEAR-TO-DATE |
|----------------------------------|-------|-------------|-------|--------------|
| Actual Service Expenditures | | \$1,961,157 | | \$7,296,538 |
| Estimated Service Expenditures | | \$2,106,000 | | \$7,598,000 |
| Variance From Estimate | UNDER | \$144,843 | UNDER | \$301,462 |
| Variance From Estimate | UNDER | 6.88% | UNDER | 3.97% |
| Actual Prior Year | | \$2,153,401 | | \$7,015,083 |
| Total 2024-25 Estimate | | | | \$23,094,000 |
| Percent Of Total Estimate Spent | | | | 31.59% |
| Percent Of Budget Year Completed | | 4 months | | 33.33% |

| | <u>Estimated YTD</u> | <u>Actual YTD</u> | <u>Difference</u> |
|---------------------------|----------------------|-------------------|-------------------|
| Consulting/Legal | \$ 1,331,000 | \$ 1,214,214 | \$ 116,786 |
| Maintenance & Repairs | 1,766,000 | 1,862,815 | (96,815) |
| Utilities | 1,122,000 | 954,306 | 167,694 |
| Tuition to Other Entities | 1,486,000 | 1,530,566 | (44,566) |
| Certified Substitutes | 648,000 | 661,487 | (13,487) |
| Other Purchased Services | <u>1,245,000</u> | <u>1,073,150</u> | <u>171,850</u> |
| Total | \$ 7,598,000 | \$ 7,296,538 | \$ 301,462 |

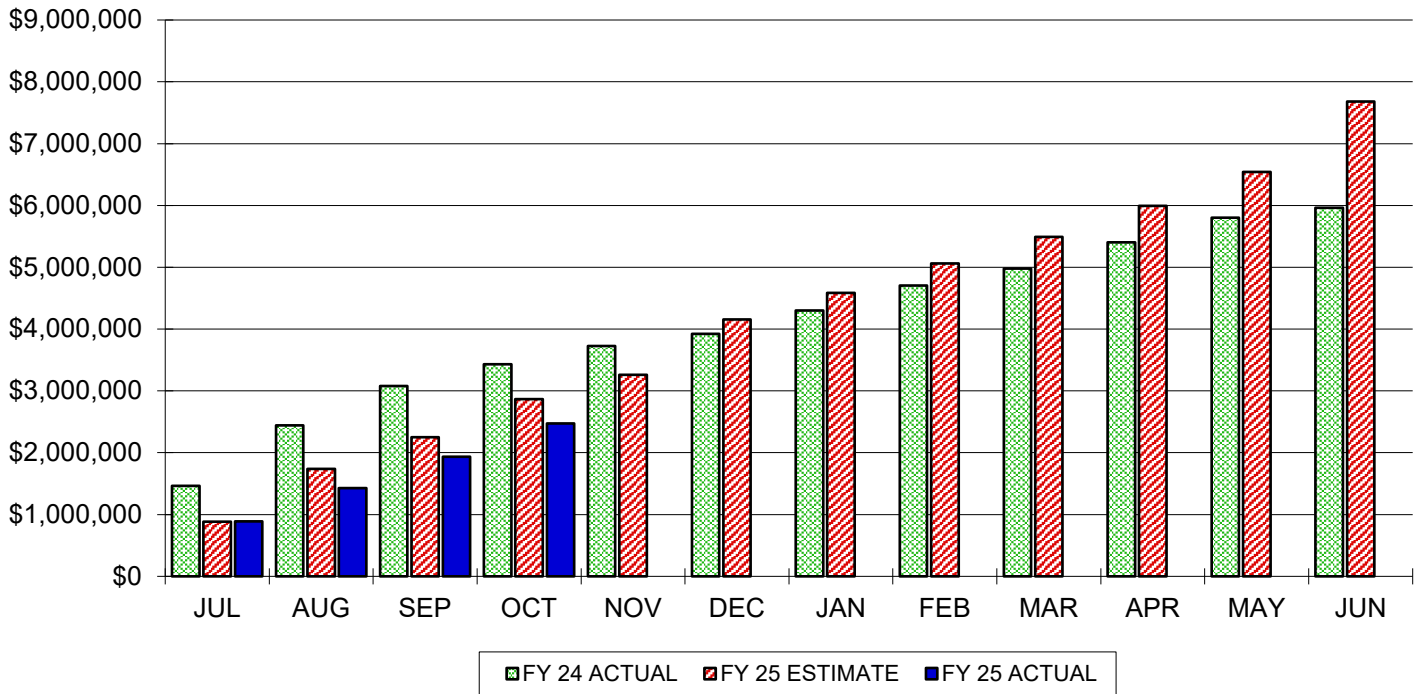
COMMENTS: Purchased services are slightly under projections. We will monitor closely in the coming months.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

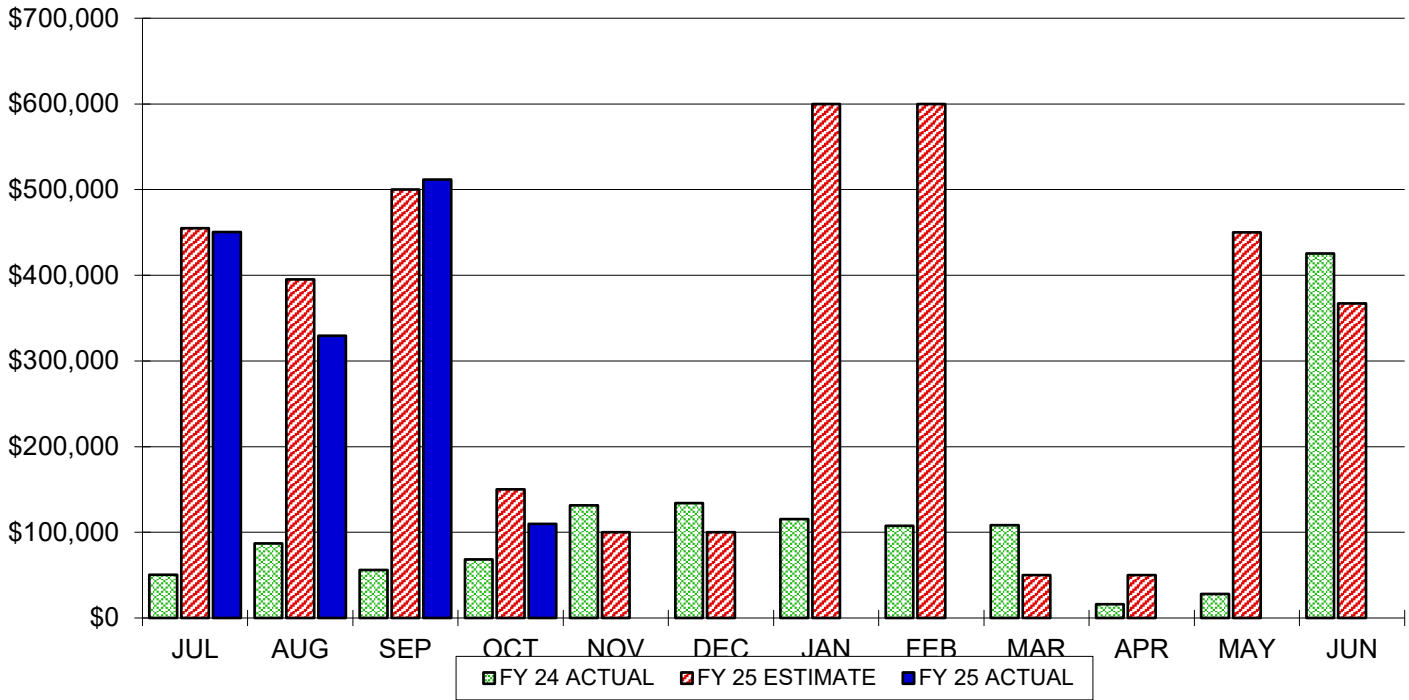
October 31, 2024

| | | MONTH | | YEAR-TO-DATE |
|----------------------------------|-------|-----------|----------|--------------|
| Actual Material Expenditures | | \$538,923 | | \$2,471,348 |
| Estimated Material Expenditures | | \$618,000 | | \$2,867,000 |
| Variance From Estimate | UNDER | \$79,077 | UNDER | \$395,652 |
| Variance From Estimate | UNDER | 12.80% | UNDER | 13.80% |
| Actual Prior Year | | \$352,932 | | \$3,431,205 |
| Total 2024-25 Estimate | | | | \$7,683,000 |
| Percent Of Total Estimate Spent | | | | 32.17% |
| Percent Of Budget Year Completed | | | 4 months | 33.33% |

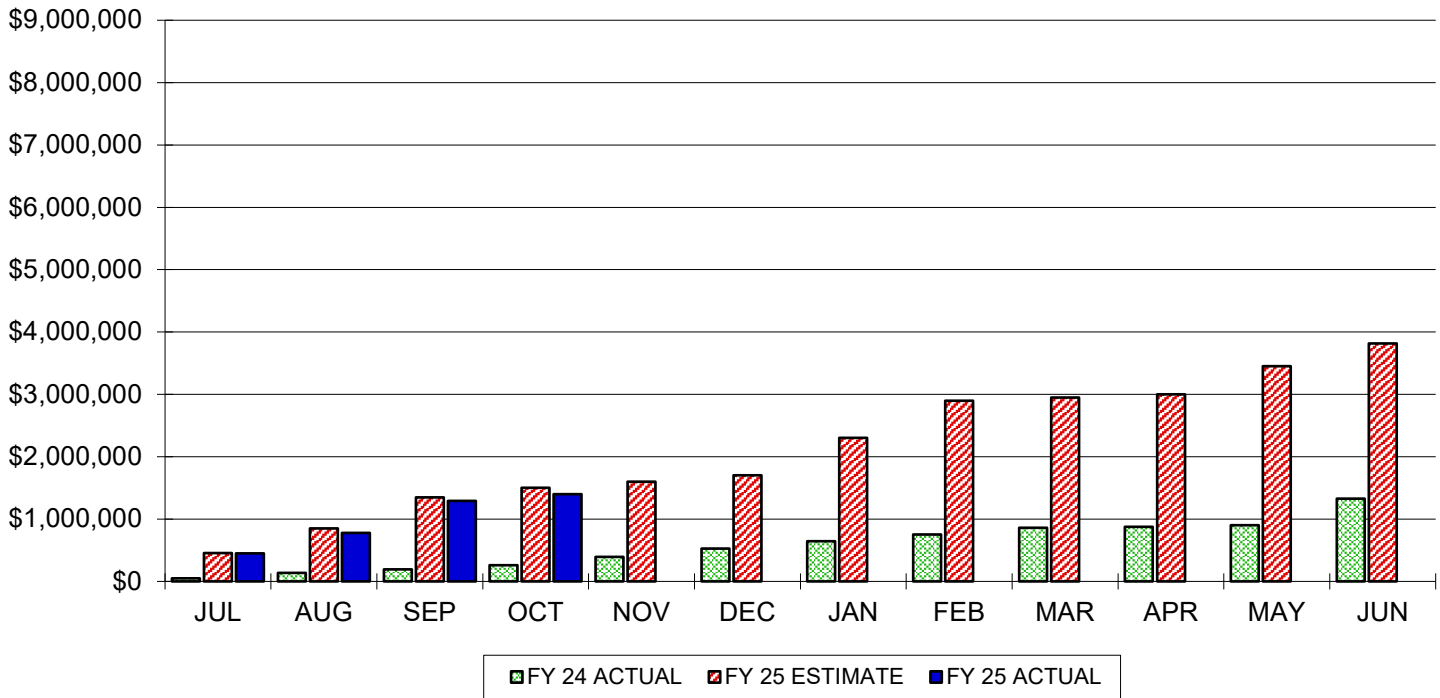
COMMENTS: Supplies and materials expenses is under estimate, likely due to timing of payments. We will monitor this area closely.

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

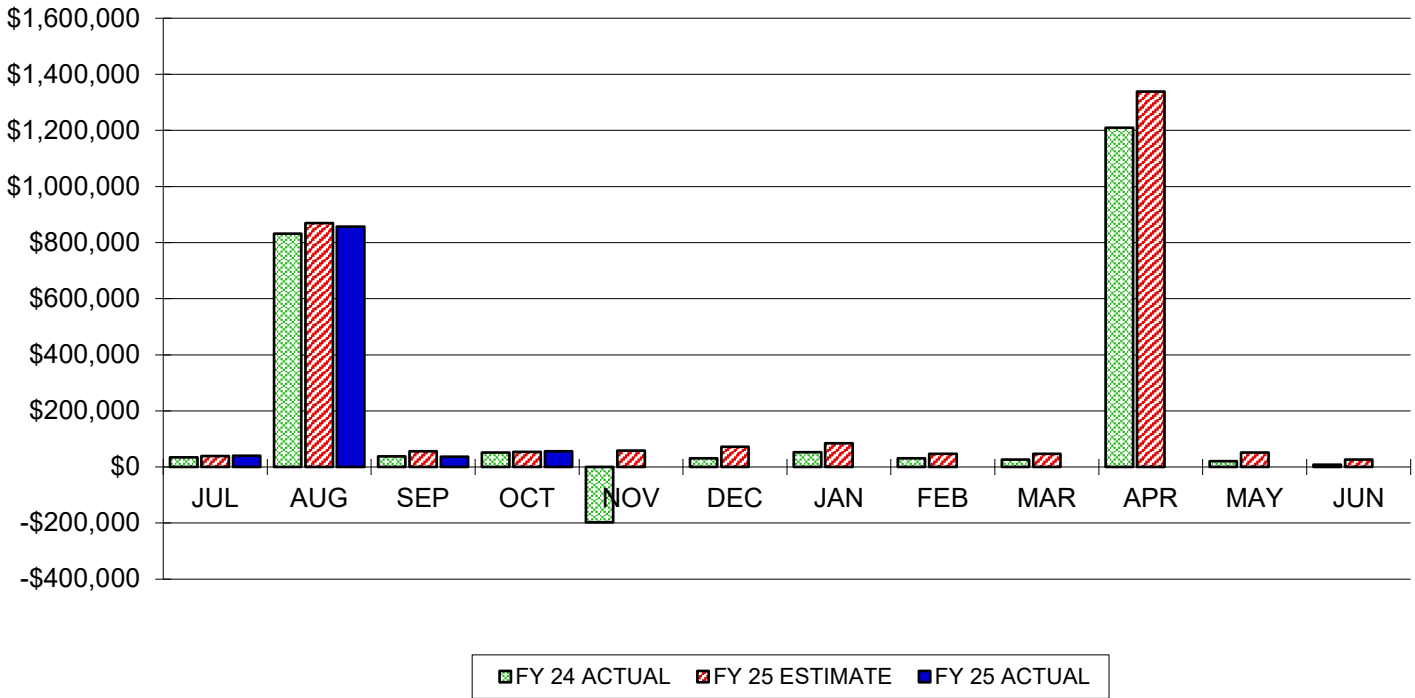
October 31, 2024

| | | MONTH | | YEAR-TO-DATE |
|----------------------------------|-------|-----------|----------|--------------|
| Actual Equipment Expenditures | | \$109,985 | | \$1,401,324 |
| Estimated Equipment Expenditures | | \$150,000 | | \$1,500,000 |
| Variance From Estimate | UNDER | \$40,015 | UNDER | \$98,676 |
| Variance From Estimate | UNDER | 26.68% | UNDER | 6.58% |
| Actual Prior Year | | \$68,379 | | \$262,050 |
| Total 2024-25 Estimate | | | | \$3,817,000 |
| Percent Of Total Estimate Spent | | | | 36.71% |
| Percent Of Budget Year Completed | | | 4 months | 33.33% |

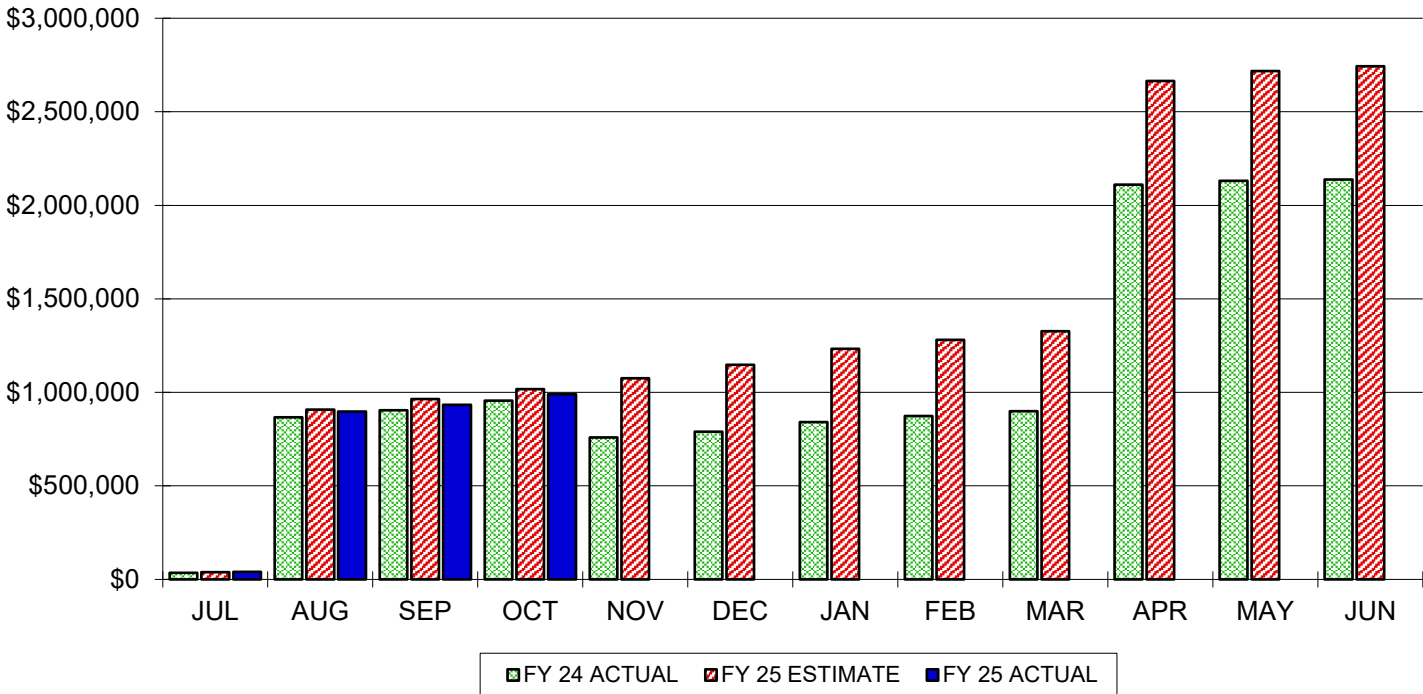
COMMENTS: Capital outlay is trending below estimates. This is a timing issue relating to bills relating to WEC improvements.

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

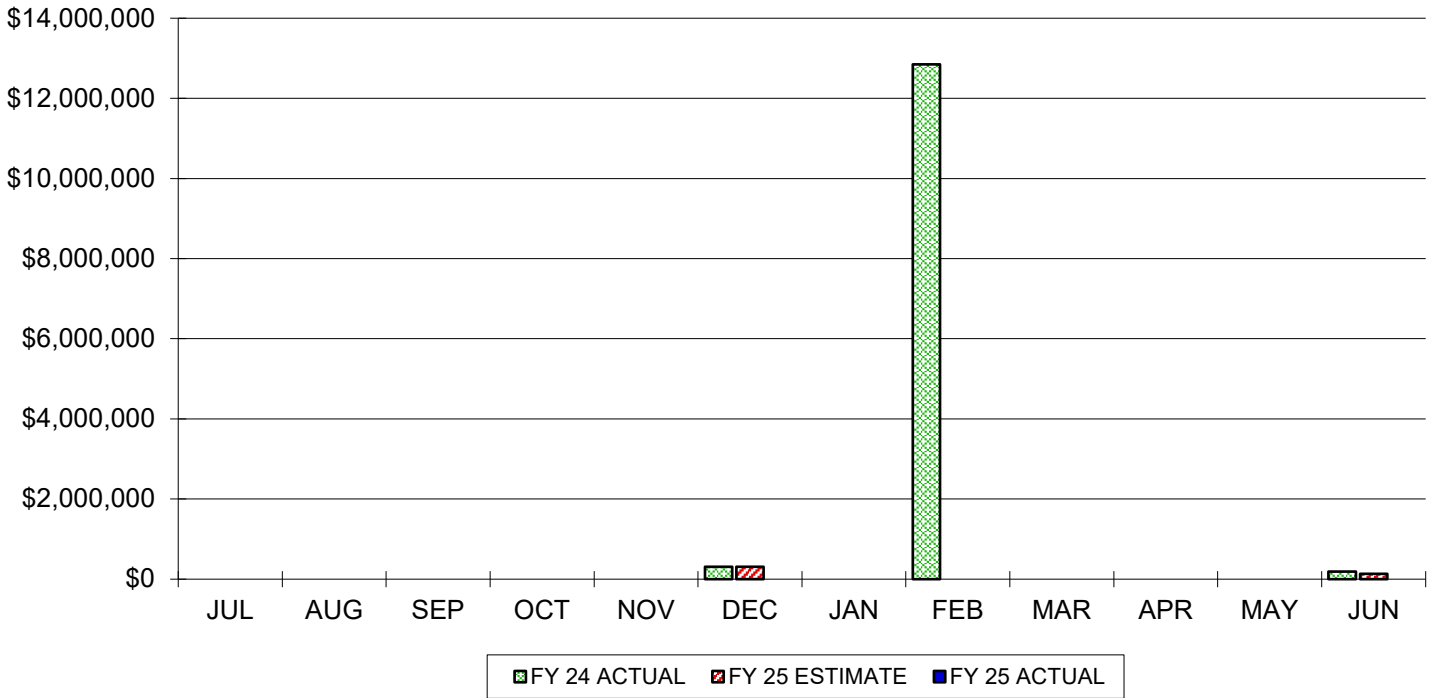
October 31, 2024

| | | MONTH | | YEAR-TO-DATE |
|----------------------------------|------|-----------|----------|--------------|
| Actual Other Expenditures | | \$55,666 | | \$989,328 |
| Estimated Other Expenditures | | \$54,000 | | \$1,018,000 |
| Variance From Estimate | OVER | (\$1,666) | UNDER | \$28,672 |
| Variance From Estimate | OVER | -3.09% | UNDER | 2.82% |
| Actual Prior Year | | \$51,398 | | \$955,414 |
| Total 2024-25 Estimate | | | | \$2,743,000 |
| Percent Of Total Estimate Spent | | | | 36.07% |
| Percent Of Budget Year Completed | | | 4 months | 33.33% |

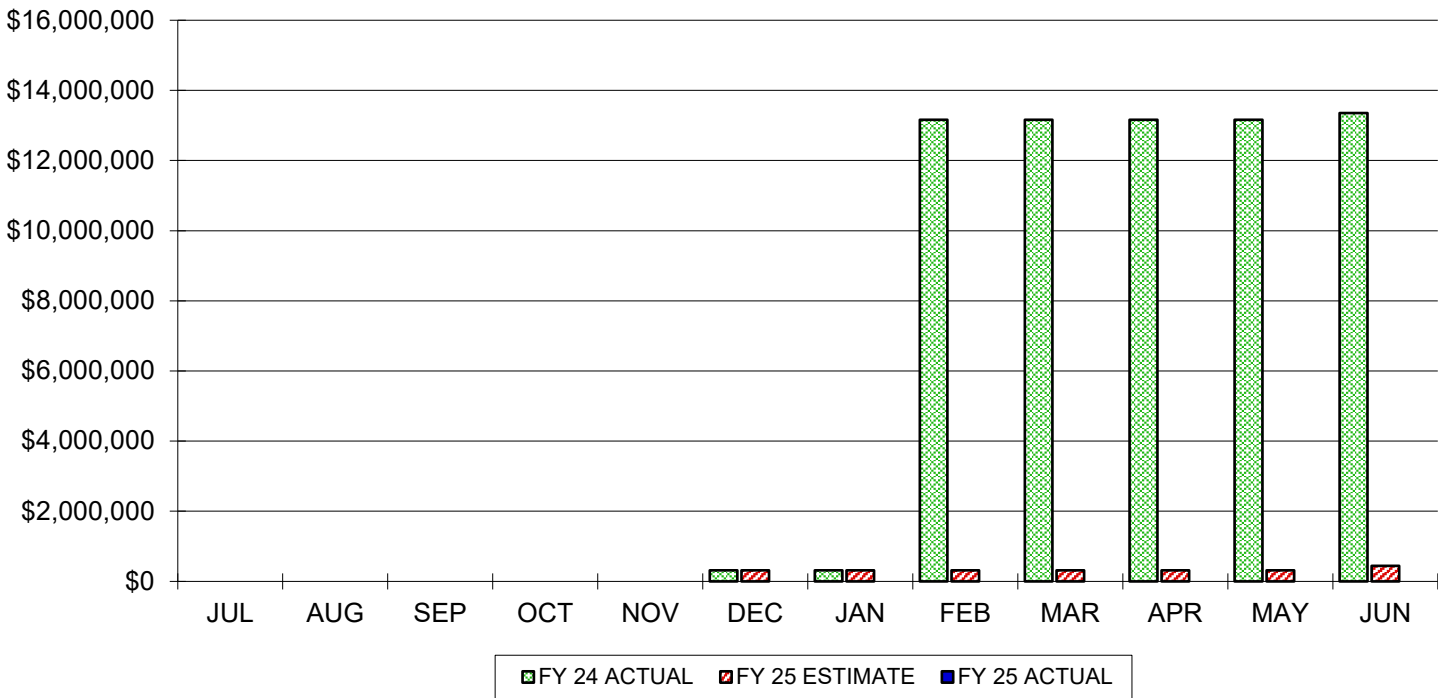
COMMENTS: We are on target with projections.

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

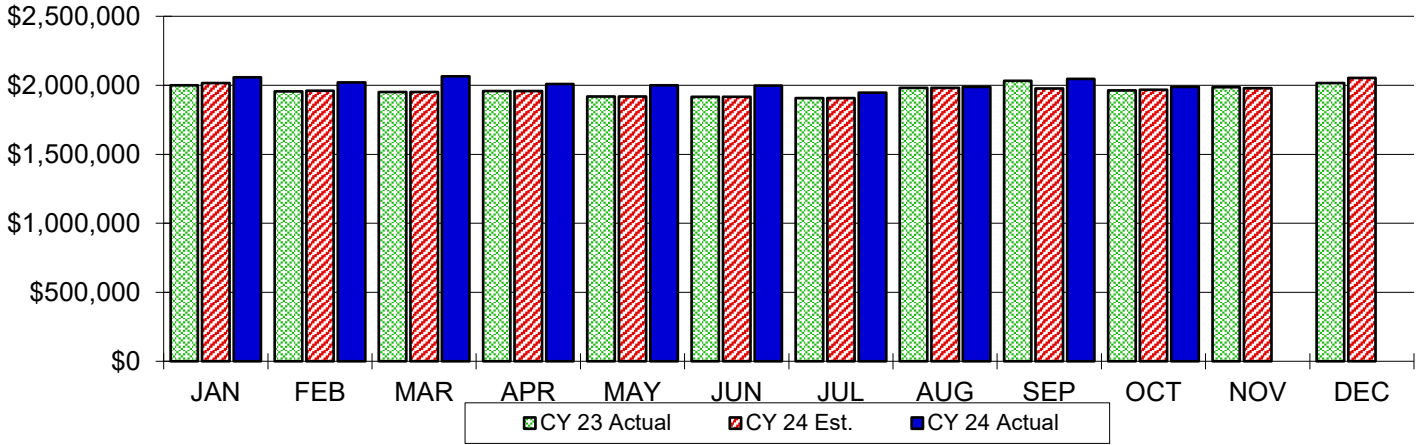
October 31, 2024

| | 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 | 4 months | 33.33% |

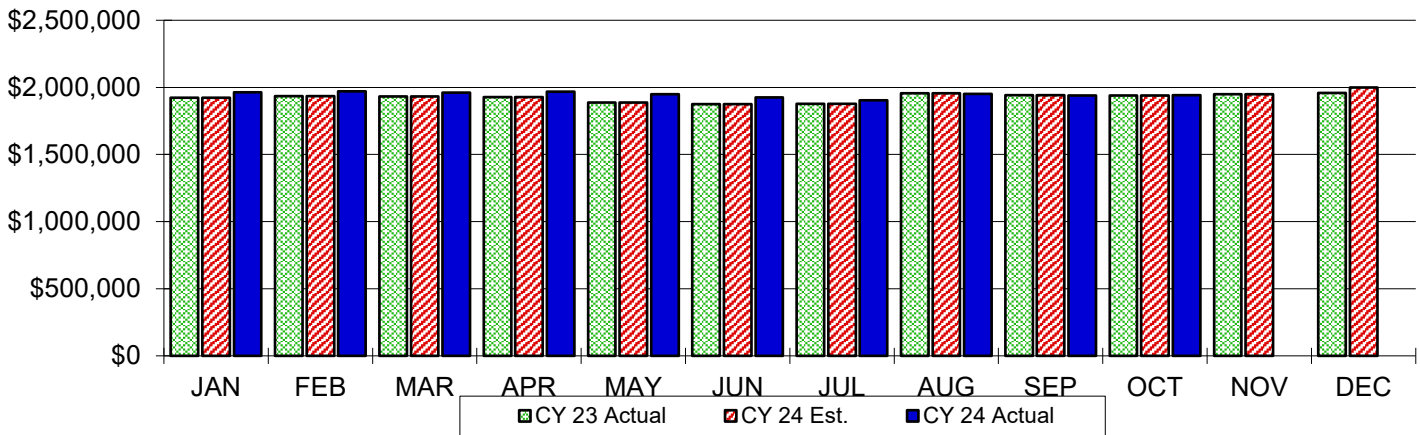
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with projections.

WORTHINGTON CITY SCHOOLS

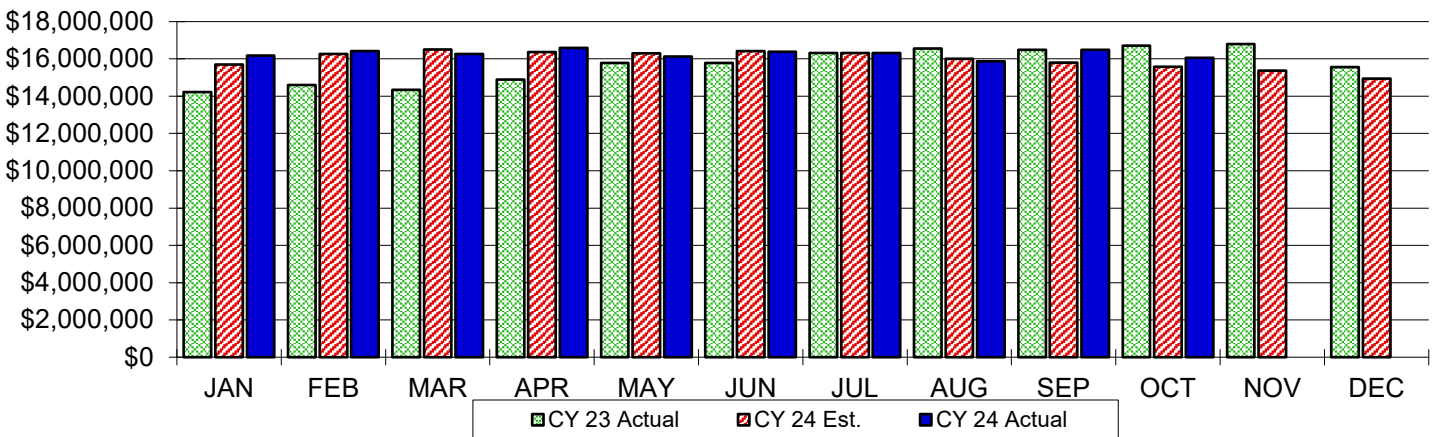
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

October 31, 2024

| | For the Month | | | | | Calendar Year to Date | | | | |
|-----------------|------------------|------------------|---------------|-----------|-------------------|-----------------------|-------------------|----------------|-----------|-------------------|
| | Actual | Estimate | Variance | % | Actual Prior Year | Actual | Estimate | Variance | % | Actual Prior Year |
| Revenues | | | | | | | | | | |
| Premiums | 1,942,718 | 1,939,871 | 2,847 | 0% | 1,939,871 | 19,473,310 | 19,197,806 | 275,504 | 1% | 19,197,806 |
| Interest | 44,724 | 28,268 | 16,456 | 58% | 23,268 | 599,277 | 306,590 | 292,687 | 95% | 336,590 |
| Other | - | - | - | 0% | - | 48,817 | 50,000 | (1,183) | 0% | 49,859 |
| Total | 1,987,442 | 1,968,139 | 19,303 | 1% | 1,963,139 | 20,121,404 | 19,554,396 | 567,008 | 3% | 19,584,255 |

| | For the Month | | | | | Calendar Year to Date | | | | |
|---------------------|------------------|------------------|------------------|-------------|-------------------|-----------------------|-------------------|-----------------|-----------|-------------------|
| | Actual | Estimate | Variance | % | Actual Prior Year | Actual | Estimate | Variance | % | Actual Prior Year |
| Expenditures | | | | | | | | | | |
| TPA | 59,553 | 61,000 | 1,447 | 2% | 59,792 | 593,371 | 610,000 | 16,629 | 3% | 554,357 |
| Stop Loss | 308,620 | 325,000 | 16,380 | 5% | 267,780 | 3,095,536 | 3,270,000 | 174,464 | 5% | 2,691,927 |
| Claims | 2,036,748 | 1,800,000 | (236,748) | -13% | 1,399,489 | 15,865,733 | 15,600,000 | (265,733) | -2% | 12,927,147 |
| Other | 7,060 | 6,000 | (1,060) | -18% | 7,008 | 77,037 | 66,000 | (11,037) | -17% | 57,754 |
| Total | 2,411,981 | 2,192,000 | (219,981) | -10% | 1,734,070 | 19,631,677 | 19,546,000 | (85,677) | 0% | 16,231,186 |

| | Calendar Year to Date | | | | |
|---------------------|-----------------------|-------------------|----------------|-----------|-------------------|
| | Actual | Estimate | Variance | % | Actual Prior Year |
| Cash Balance | 16,055,953 | 15,574,622 | 481,331 | 3% | 16,716,983 |

Comments: Total revenues are over projections mainly due to interest earnings exceeding expectations as a result of continued high interest rates. Claims expense was over projections for the month and now for the year as well. Expenses year to date are on target with projections as we are under budget for stop loss coverage due to better than expected premiums.

**Worthington CSD
Investment Portfolio
As of 10/31/2024**

| 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 Raymond James | HNB | FNMA | 3135GA4T5 | \$ 5,000,000.00 | \$ 5,000,000.00 | 11/25/2020 | 0.470% | 0.470% | 11/25/2024 | 1461 | 25 |
| 2 Wells Fargo | HNB | FHLB | 3130AUX58 | \$ 2,250,000.00 | \$ 2,243,391.75 | 5/26/2023 | 4.650% | 4.840% | 1/6/2025 | 591 | 67 |
| 3 Huntington | HNB | FHLB | 3130AQJM6 | \$ 4,000,000.00 | \$ 3,959,320.00 | 2/7/2022 | 1.250% | 1.601% | 1/28/2025 | 1086 | 89 |
| 4 BNY Mellon | HNB | FHLB | 3130AUZC1 | \$ 20,000,000.00 | \$ 20,101,200.00 | 3/31/2023 | 4.625% | 4.347% | 3/14/2025 | 714 | 134 |
| 5 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 | 162 |
| 6 TD Securities | HNB | FHLB | 3130ATST5 | \$ 9,530,000.00 | \$ 9,498,265.10 | 5/26/2023 | 4.375% | 4.545% | 6/13/2025 | 749 | 225 |
| 7 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 | 257 |
| 8 Wells Fargo | HNB | FFCB | 3133EPRS6 | \$ 7,000,000.00 | \$ 6,976,522.00 | 8/18/2023 | 4.875% | 5.057% | 7/28/2025 | 710 | 270 |
| 9 Wells Fargo | HNB | FHLB | 3130AN6P0 | \$ 5,000,000.00 | \$ 5,000,000.00 | 7/29/2021 | 0.750% | 0.750% | 7/29/2025 | 1461 | 271 |
| 10 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 | 273 |
| 11 BNY Mellon | HNB | FNMA | 3136G4H89 | \$ 3,000,000.00 | \$ 2,997,300.00 | 8/31/2020 | 0.600% | 0.618% | 8/27/2025 | 1822 | 300 |
| 12 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 | 316 |
| 13 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 | 316 |
| 14 DA Davidson | HNB | FNMA | 3135GAZ23 | \$ 5,000,000.00 | \$ 4,985,000.00 | 11/17/2020 | 0.560% | 0.620% | 11/17/2025 | 1826 | 382 |
| 15 Wells Fargo | HNB | FFCB | 3133EPH4 | \$ 15,000,000.00 | \$ 14,900,100.00 | 3/31/2023 | 3.875% | 4.113% | 3/30/2026 | 1095 | 515 |
| 16 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 | 516 |
| 17 UBS | HNB | FFCB | 3133EPHH1 | \$ 4,000,000.00 | \$ 4,010,628.00 | 5/11/2023 | 4.000% | 3.904% | 4/28/2026 | 1083 | 544 |
| 18 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 | 589 |
| 19 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 | 607 |
| 20 TD Securities | HNB | FFCB | 3133EMQ62 | \$ 5,000,000.00 | \$ 5,000,000.00 | 7/13/2021 | 0.990% | 0.990% | 7/13/2026 | 1826 | 620 |
| 21 MultiBank Securities | HNB | AGM | 31422X5S7 | \$ 7,000,000.00 | \$ 6,965,700.00 | 8/18/2023 | 4.650% | 4.829% | 8/7/2026 | 1085 | 645 |
| 22 STONEX | HNB | FHLB | 3130ANYN4 | \$ 6,000,000.00 | \$ 6,000,000.00 | 9/30/2021 | 1.000% | 1.000% | 9/30/2026 | 1826 | 699 |
| 23 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 | 753 |
| 24 Huntington | HNB | FFCB | 3133EPW76 | \$ 5,000,000.00 | \$ 4,960,600.00 | 1/23/2024 | 3.875% | 4.158% | 1/19/2027 | 1092 | 810 |
| 25 STONEX | HNB | FFCB | 3133EMSG8 | \$ 2,000,000.00 | \$ 1,849,940.00 | 4/5/2022 | 1.100% | 2.743% | 3/3/2027 | 1793 | 853 |
| 26 Huntington | HNB | FFCB | 3133EP4U6 | \$ 5,000,000.00 | \$ 4,994,600.00 | 3/14/2024 | 4.375% | 4.414% | 3/8/2027 | 1089 | 858 |
| 27 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 | 879 |
| 28 Santander Capital Markets LLC | HNB | FHLB | 3130B0TY5 | \$ 5,000,000.00 | \$ 4,989,800.00 | 4/12/2024 | 4.750% | 4.824% | 4/9/2027 | 1092 | 890 |
| 29 Loop Capital | HNB | FFCB | 3133EPJP1 | \$ 4,000,000.00 | \$ 3,979,160.00 | 5/12/2023 | 3.625% | 3.767% | 5/12/2027 | 1461 | 923 |
| 30 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 | 991 |
| 31 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 | 1034 |
| 32 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 | 1135 |
| 33 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 | 1216 |
| 34 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 | 1231 |
| 35 Huntington | HNB | FFCB | 3133EP5S0 | \$ 5,000,000.00 | \$ 4,983,300.00 | 3/20/2024 | 4.250% | 4.342% | 3/20/2028 | 1461 | 1236 |
| 36 Raymond James | HNB | FFCB | 3133ERAX9 | \$ 5,000,000.00 | \$ 4,957,800.00 | 4/12/2024 | 4.500% | 4.734% | 4/12/2028 | 1461 | 1259 |
| 37 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 | 1277 |
| 38 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 | 1308 |
| 39 Stonex | HNB | FHLB | 3130AWMN7 | \$ 7,000,000.00 | \$ 6,953,520.00 | 8/18/2023 | 4.375% | 4.530% | 6/9/2028 | 1757 | 1317 |
| 40 Loop Capital | HNB | FFCB | 3133EPUN3 | \$ 5,000,000.00 | \$ 4,997,341.00 | 8/28/2023 | 4.500% | 4.512% | 8/28/2028 | 1827 | 1397 |
| 41 STONEX | HNB | FFCB | 3133EPA47 | \$ 5,000,000.00 | \$ 4,985,750.00 | 11/1/2023 | 4.875% | 4.940% | 11/1/2028 | 1827 | 1462 |
| 42 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 | 1506 |
| 43 Huntington | HNB | FFCB | 3133EP5U5 | \$ 8,000,000.00 | \$ 7,965,168.00 | 3/20/2024 | 4.125% | 4.223% | 3/20/2029 | 1826 | 1601 |
| 44 BNY Mellon | HNB | FFCB | 3133ERAK7 | \$ 5,000,000.00 | \$ 4,941,100.00 | 4/12/2024 | 4.375% | 4.642% | 4/10/2029 | 1824 | 1622 |
| 45 KeyBanc Capital Markets LLC | HNB | FFCB | 3133ERNK1 | \$ 10,000,000.00 | \$ 9,983,000.00 | 8/1/2024 | 4.125% | 4.163% | 8/1/2029 | 1826 | 1735 |
| 46 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 | 1775 |
| ACTIVE FUNDS | | | | | | | | | | | |
| Huntington | General Checking | | | \$ 5,774,705.40 | \$ 5,774,705.40 | 10/31/2024 | 2.900% | 2.900% | 11/1/2024 | 1 | 1 |
| Huntington | Payroll Checking | | | \$ 835,790.26 | \$ 835,790.26 | 10/31/2024 | 0.000% | 0.000% | 11/1/2024 | 1 | 1 |
| FC Bank/CNB | Money Market | | | \$ 38,439.57 | \$ 38,439.57 | 10/31/2024 | 2.050% | 2.050% | 11/1/2024 | 1 | 1 |
| Huntington | ICS | | | \$ 19,004,636.12 | \$ 19,004,636.12 | 10/31/2024 | 4.500% | 4.500% | 11/1/2024 | 1 | 1 |
| STAR Ohio | Money Market | | | \$ 83,952,232.12 | \$ 83,952,232.12 | 10/31/2024 | 5.010% | 5.130% | 11/1/2024 | 1 | 1 |
| | | | | | | | 4.122% Weighted Avg Yield | | | | |
| | | | | | | | 755 Weighted Avg Maturity | | | | |
| | | | | \$ 397,385,803.47 | | \$ 395,833,210.82 | | | | | |

**Worthington City School District
2022 Bond Issue Status
10/31/2024**

| | <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 | \$ 114,543,856 | \$ 114,543,856 | \$ - | \$ 54,266,205 | \$ 60,277,651 |
| Architect Fees | 7,904,000 | 7,904,000 | 7,904,000 | - | 6,533,668 | 1,370,332 |
| Soft Costs | 1,971,000 | 3,250,160 | 3,122,261 | 127,899 | 2,779,164 | 343,097 |
| Contingency* | 5,625,000 | 2,011,384 | - | 2,011,384 | - | - |
| Total | 128,000,000 | 127,709,400 | 125,570,117 | 2,139,283 | 63,579,037 | 61,991,080 |
| <u>Worthington Kilbourne High School</u> | | | | | | |
| Hard Costs | 66,100,000 | 64,299,141 | 64,280,622 | 18,519 | 13,427,793 | 50,852,829 |
| 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 | 953,079 | 374,861 | 743,133 | 209,946 |
| Contingency* | 3,305,000 | 2,360,611 | - | 2,360,611 | - | - |
| Total | 76,000,000 | 73,528,692 | 70,774,701 | 2,753,991 | 18,445,631 | 52,329,070 |
| <u>Natatorium</u> | | | | | | |
| Hard Costs | 10,700,000 | 13,711,779 | 13,737,078 | (25,299) | 2,242,685 | 11,494,393 |
| Architect Fees | 1,322,000 | 1,322,000 | 1,322,000 | - | 1,039,114 | 282,886 |
| Soft Costs | 443,000 | 425,235 | 210,534 | 214,701 | 110,235 | 100,299 |
| Contingency* | 535,000 | 302,894 | - | 302,894 | - | - |
| Total | 13,000,000 | 15,761,908 | 15,269,612 | 492,296 | 3,392,034 | 11,877,578 |
| <u>Subtotal for Building Construction</u> | | | | | | |
| Hard Costs | 189,300,000 | 192,554,776 | 192,561,556 | (6,780) | 69,936,683 | 122,624,873 |
| Architect Fees | 14,767,000 | 14,767,000 | 14,767,000 | - | 11,847,487 | 2,919,513 |
| Soft Costs | 3,468,000 | 5,003,335 | 4,285,874 | 717,461 | 3,632,532 | 653,342 |
| Contingency* | 9,465,000 | 4,674,889 | - | 4,674,889 | - | - |
| Total | 217,000,000 | 217,000,000 | 211,614,430 | 5,385,570 | 85,416,702 | 126,197,728 |
| 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 | | | | | | 20,791,525 |
| Total | \$ 234,000,000 | \$ 234,000,000 | \$ 213,208,475 | \$ 20,791,525 | \$ 86,401,418 | 147,598,582 |
| 2018 TWHS Planning Funds Used** | | | | | | 457,035 |
| Interest Earned | | | | | | 11,906,798 |
| Total Current Cash Position | | | | | | \$ 159,962,415 |

* 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.