

Worthington City Schools

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

General Fund

Receipts and expenses are in line with forecasted estimates with the exception of tax collection fees, which are under projections due to a refund by the county auditor at month end.

Self Insurance Fund

Total revenues are over projections mainly due to interest earnings exceeding expectations as a result of continued high interest rates. Expenses are over projections for the month and year, with claims exceeding estimates but stop loss premiums under estimate. We ended the calendar year \$59,407 below estimates for cash balance.

Capital Projects Funds

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$94.6	\$119.3	\$20.1

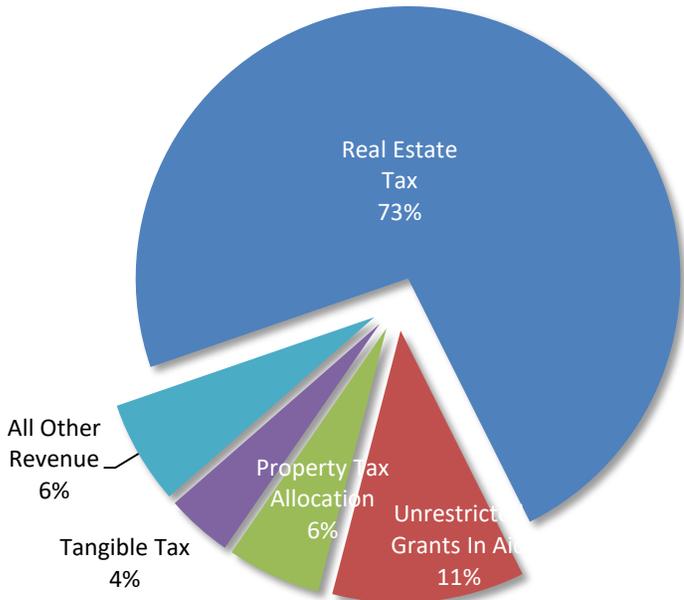
Construction continues on budget, with \$4.6 million remaining in contingency. See page 40 for a more detailed analysis of the 2022 bond funds.

Investments

Overnight rates decreased from 4.89 percent at the end of November to to 4.70 percent at the end of December with Star Ohio. The bulk of our portfolio is laddered out over a five year period and we continue to look for quality investment opportunities as investments mature.

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FY25 Total Projected Revenue: \$186,559,000



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

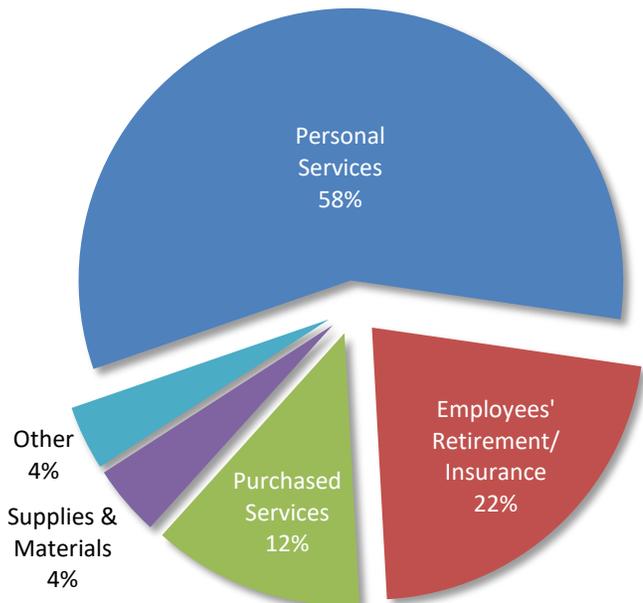
Tangible Tax: paid by public utilities

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: \$183,976,000



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

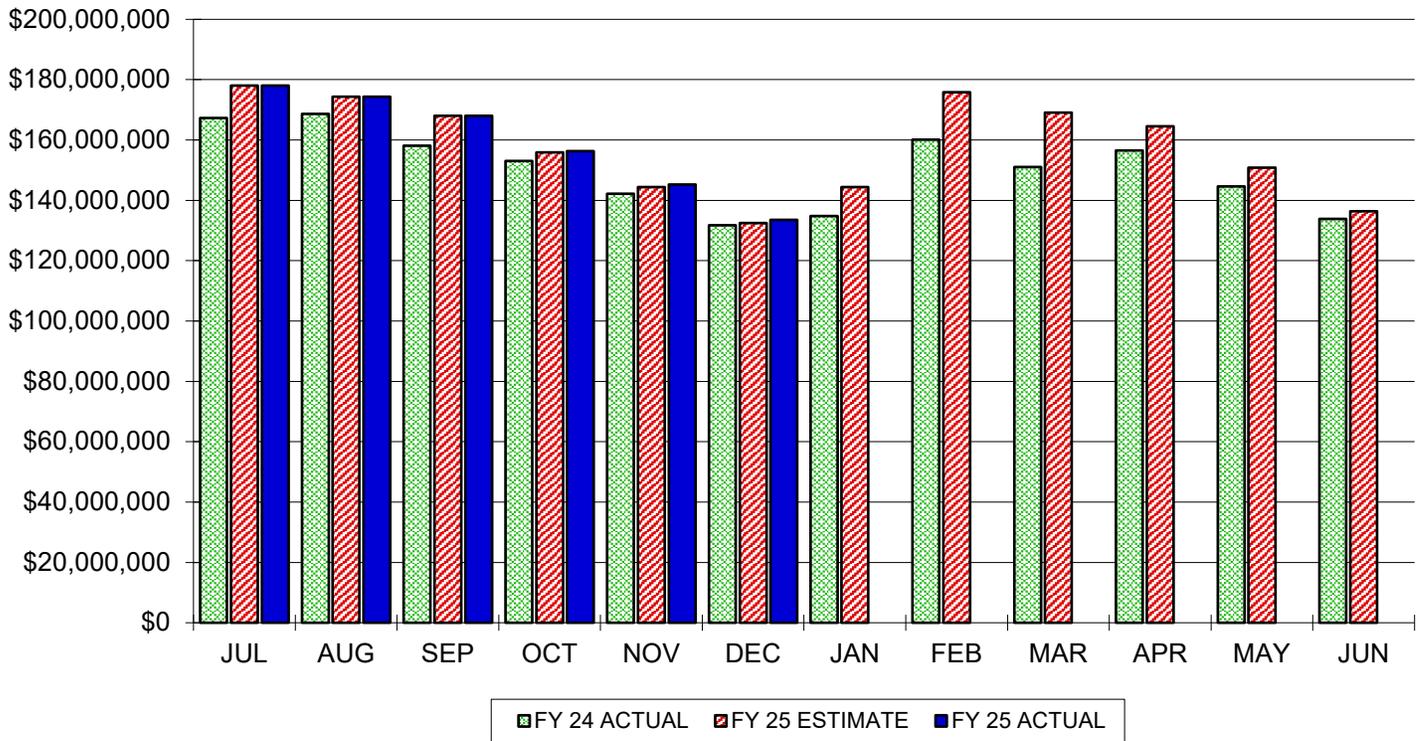
WORTHINGTON CITY SCHOOLS

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)	\$61,397,143	\$61,397,143	\$0	0%
Tangible Property Tax (Utility)	\$3,403,953	\$3,403,953	0	0%
Unrestricted Grants In Aid	\$10,662,455	\$10,853,055	190,600	2%
Restricted Grants in Aid	\$1,393,766	\$1,387,023	(6,743)	0%
Property Tax Allocation	\$5,197,636	\$5,197,636	0	0%
All Other Operating Revenues	\$5,133,940	\$5,122,069	(11,871)	0%
Non-Operating Revenues	<u>\$128,260</u>	<u>130,954</u>	<u>2,694</u>	2%
TOTAL RECEIPTS	<u>\$87,317,153</u>	<u>\$87,491,833</u>	<u>\$174,680</u>	0%
RECEIPTS AND BALANCE	<u>\$221,166,070</u>	<u>\$221,340,750</u>	<u>\$174,680</u>	0%
EXPENDITURES				
Personal Services	52,431,214	52,382,370	\$48,844	0%
Employees' Retirement/Insurance	19,096,882	19,087,468	9,414	0%
Purchased Services	10,773,938	10,610,835	163,103	2%
Supplies & Materials	3,341,425	3,147,999	193,426	6%
Capital Outlay	1,641,339	1,475,645	165,694	10%
Other Operating Expenditures	1,117,662	831,449	286,213	26%
Other Financing Uses (Non-Operating)	<u>313,000</u>	<u>312,814</u>	<u>186</u>	0%
Total Expenditures	<u>\$88,715,460</u>	<u>\$87,848,580</u>	<u>\$866,880</u>	1%
ENDING CASH BALANCE	<u>\$132,450,610</u>	<u>\$133,492,170</u>	<u>\$1,041,560</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>\$94,822,918</u></u>	<u><u>\$95,864,478</u></u>	<u><u>\$1,041,560</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

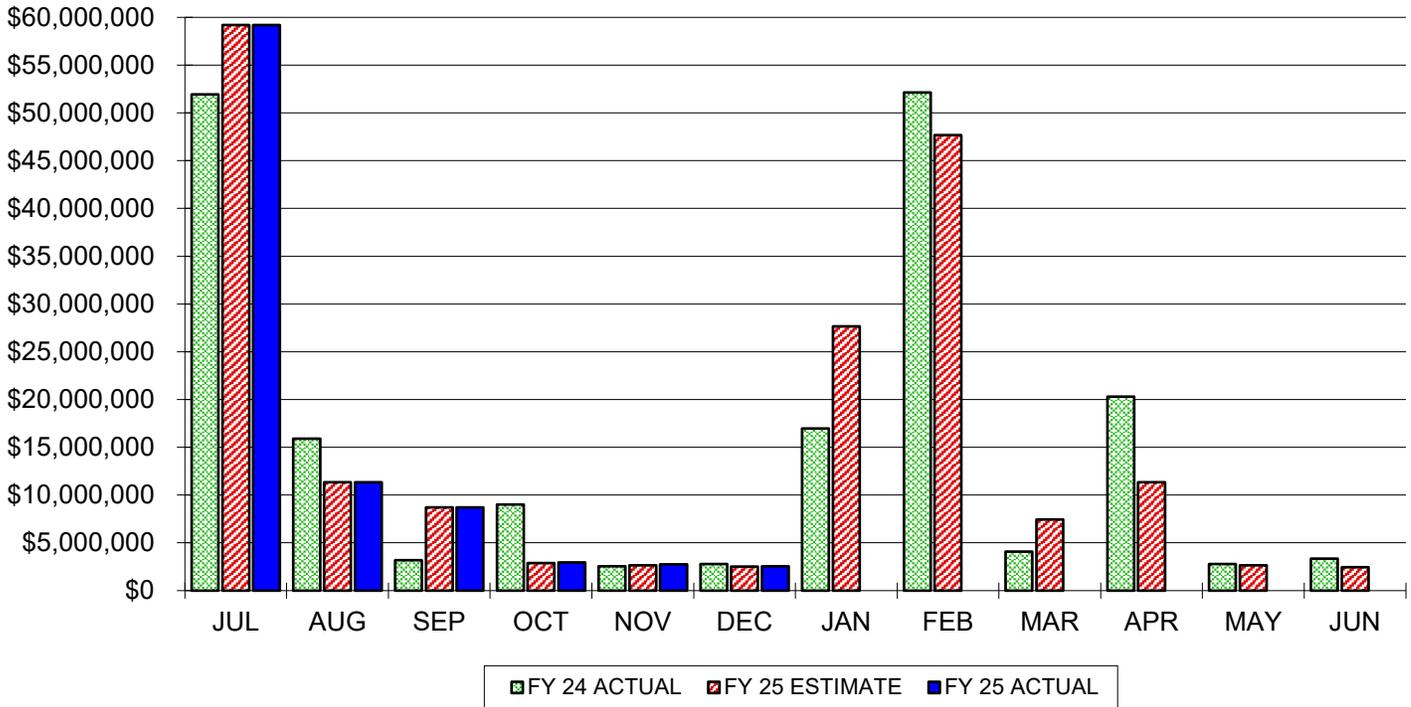
December 31, 2024

Actual Cash Balance		\$133,492,170
Estimated Cash Balance		\$132,450,610
Variance From Estimate	OVER	\$1,041,560
Percent Variance From Estimate	OVER	0.79%
Previous Year Cash Balance		\$131,766,461

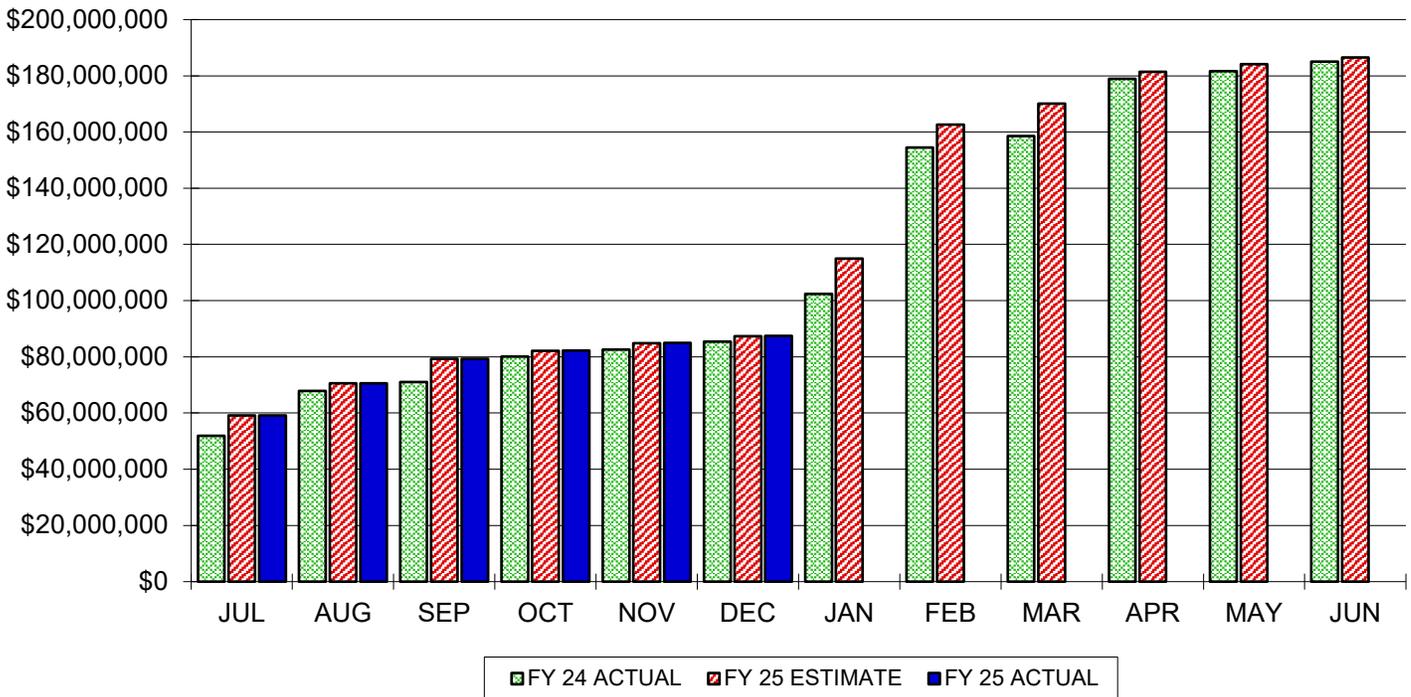
COMMENTS: Cash balance is currently on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

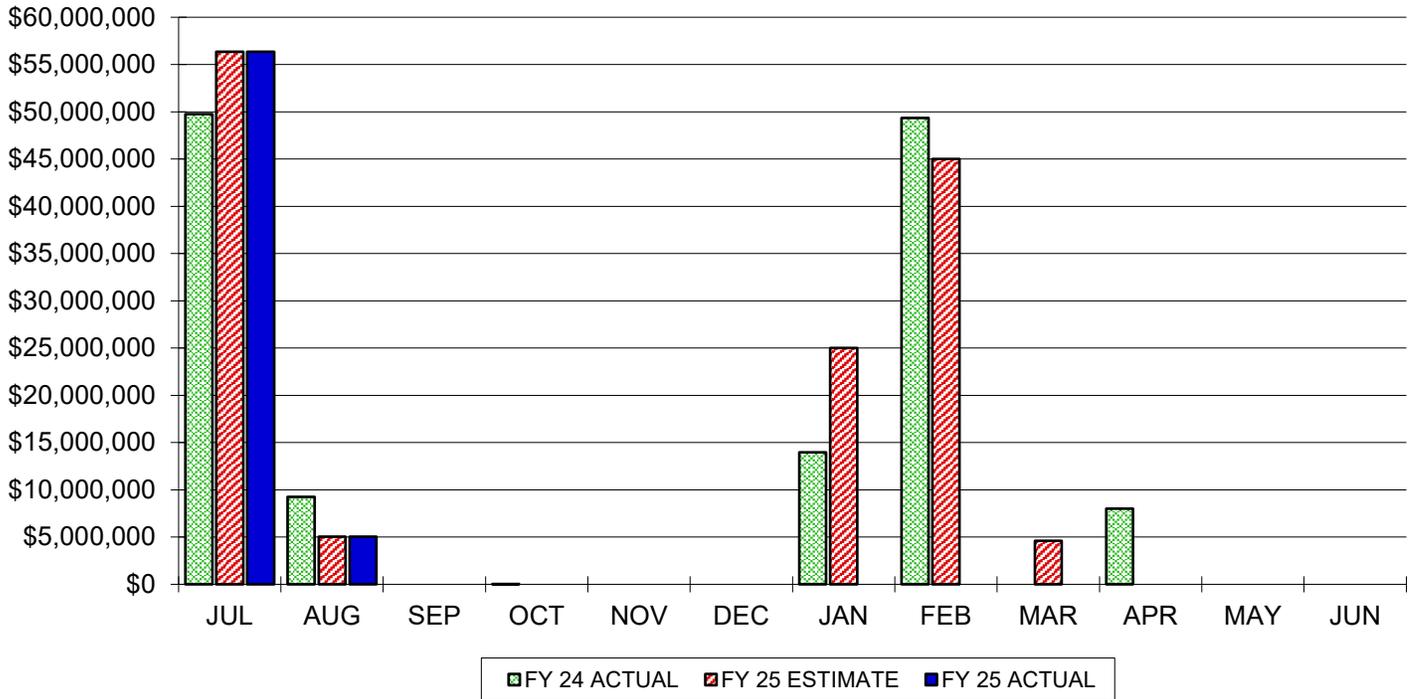
December 31, 2024

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Receipts		\$2,545,169		\$87,491,833
Estimated Receipts		\$2,517,310		\$87,317,153
Variance From Estimate	OVER	\$27,859	OVER	\$174,680
Variance From Estimate	OVER	1.11%	OVER	0.20%
Actual Prior Year		\$2,786,997		\$85,393,636
Total 2024-25 Estimate				\$186,559,000
Percent Of Total Estimate Received				46.90%
Percent Of Budget Year Completed			6 Months	50.00%

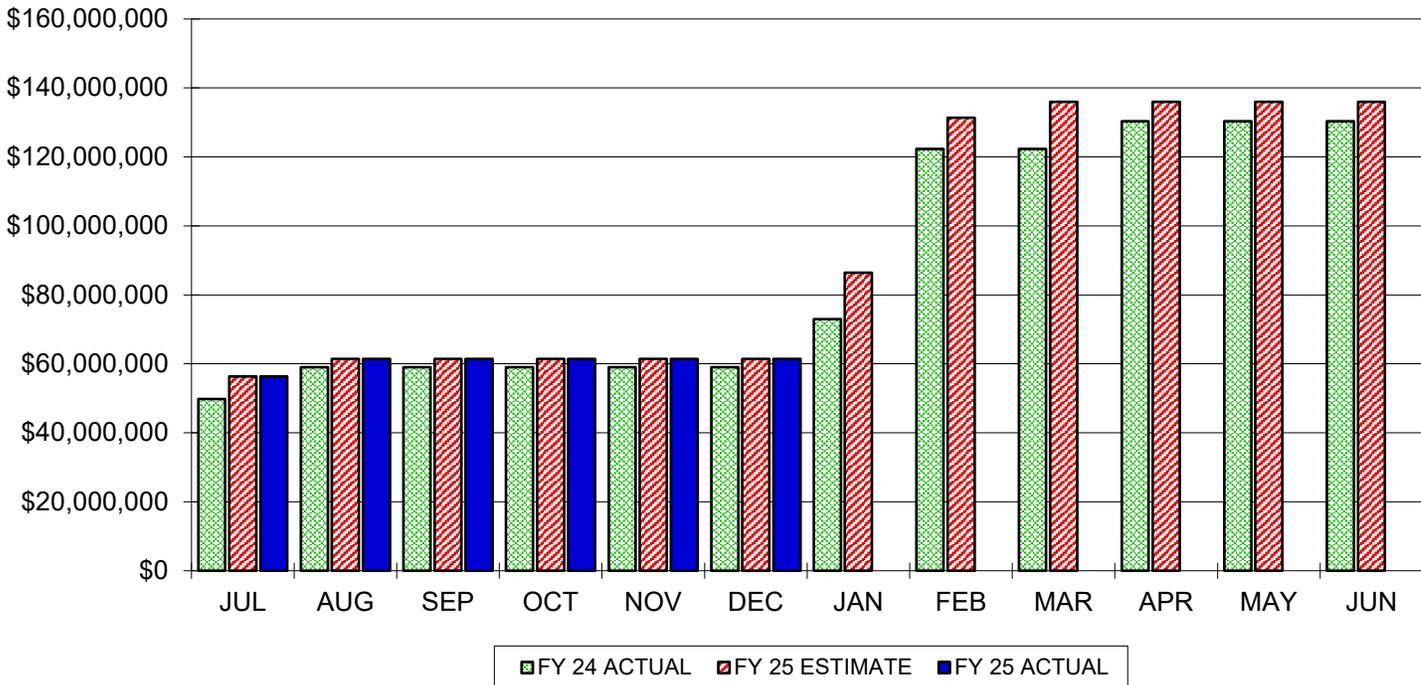
COMMENTS: Total receipts are on target with forecast estimates.

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)

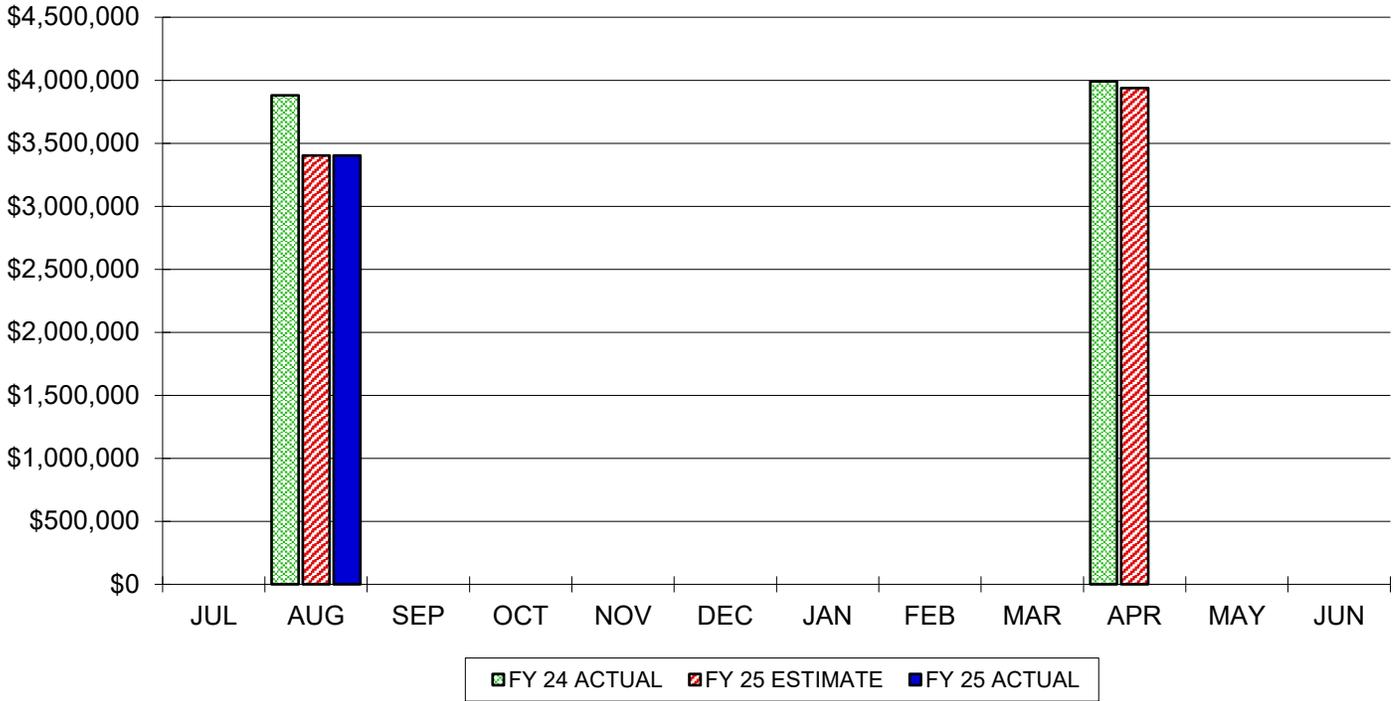
December 31, 2024

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$61,397,143
Estimated Tax Receipts	\$0	\$61,397,143
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$59,040,195
Total 2024-25 Estimate		\$135,990,000
Percent Of Total Estimate Received		45.15%
Percent Of Budget Year Completed	6 months	50.00%

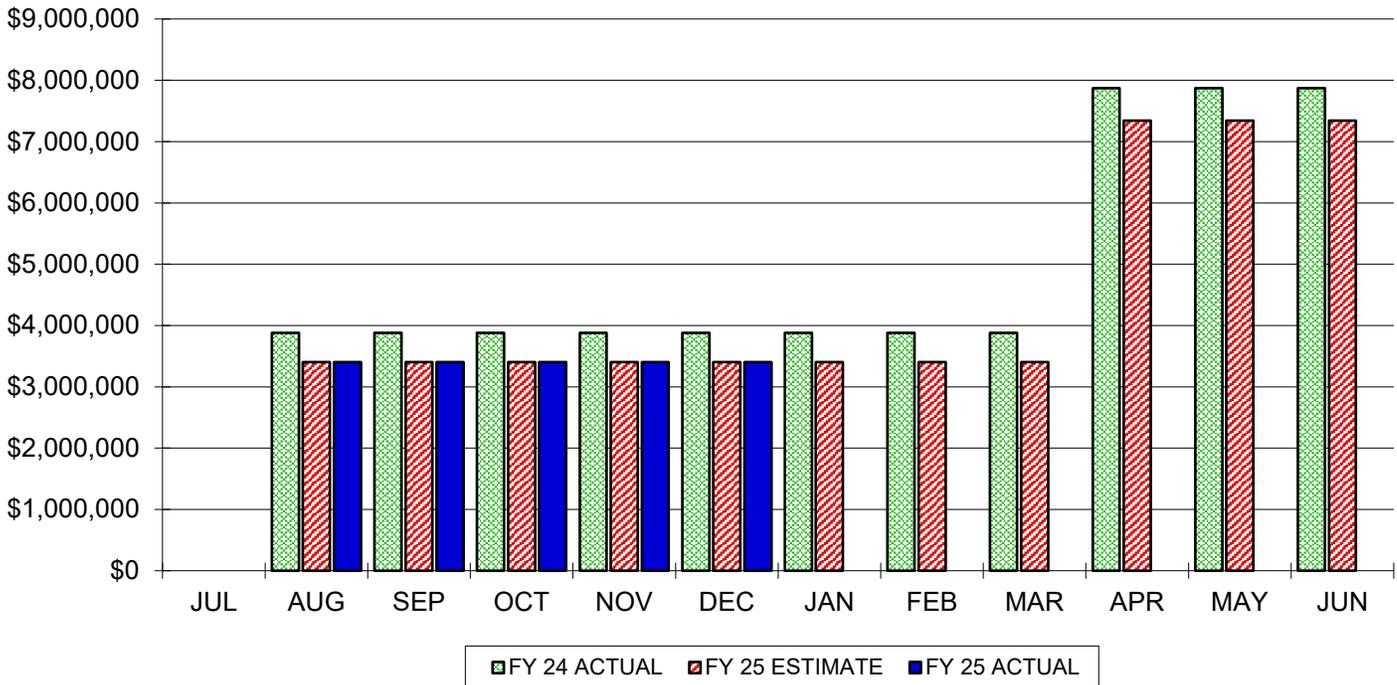
COMMENTS: General property tax is on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

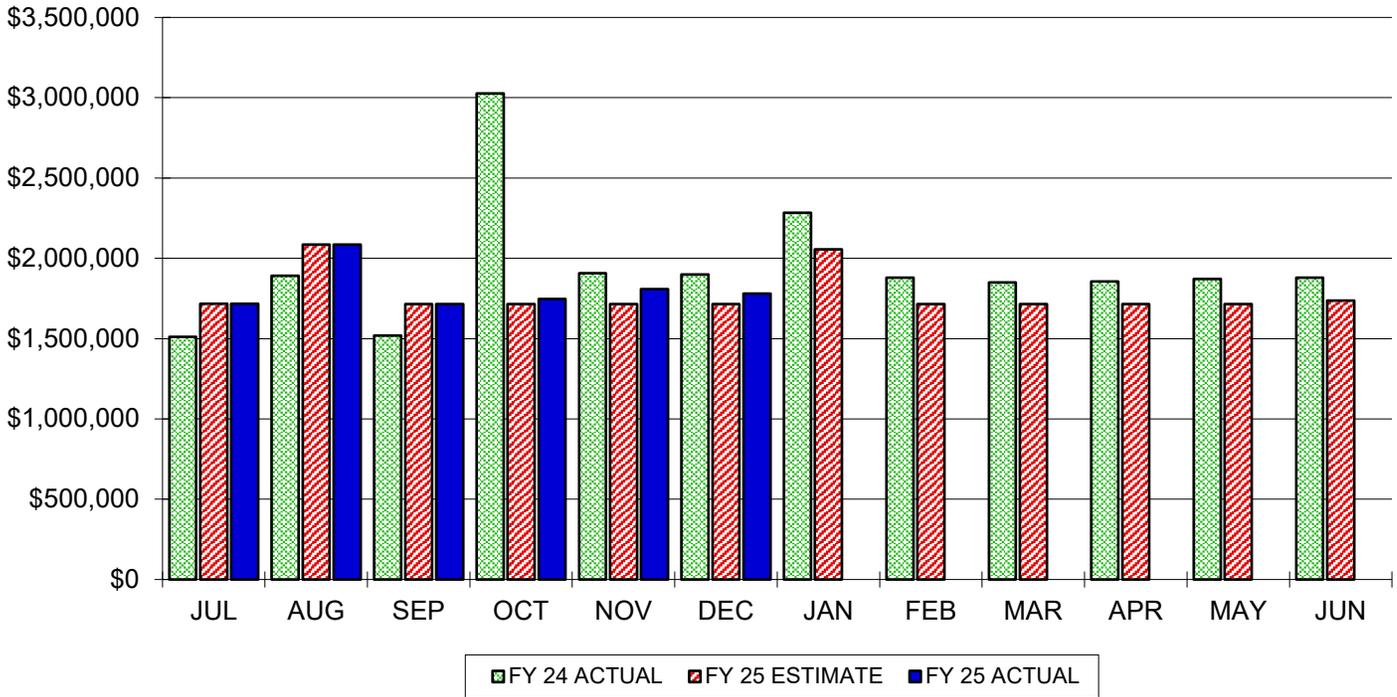
December 31, 2024

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$3,403,953
Estimated Tax Receipts	\$0	\$3,403,953
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$3,880,921
Total 2024-25 Estimate		\$7,343,000
Percent Of Total Estimate Received		46.36%
Percent Of Budget Year Completed	6 months	50.00%

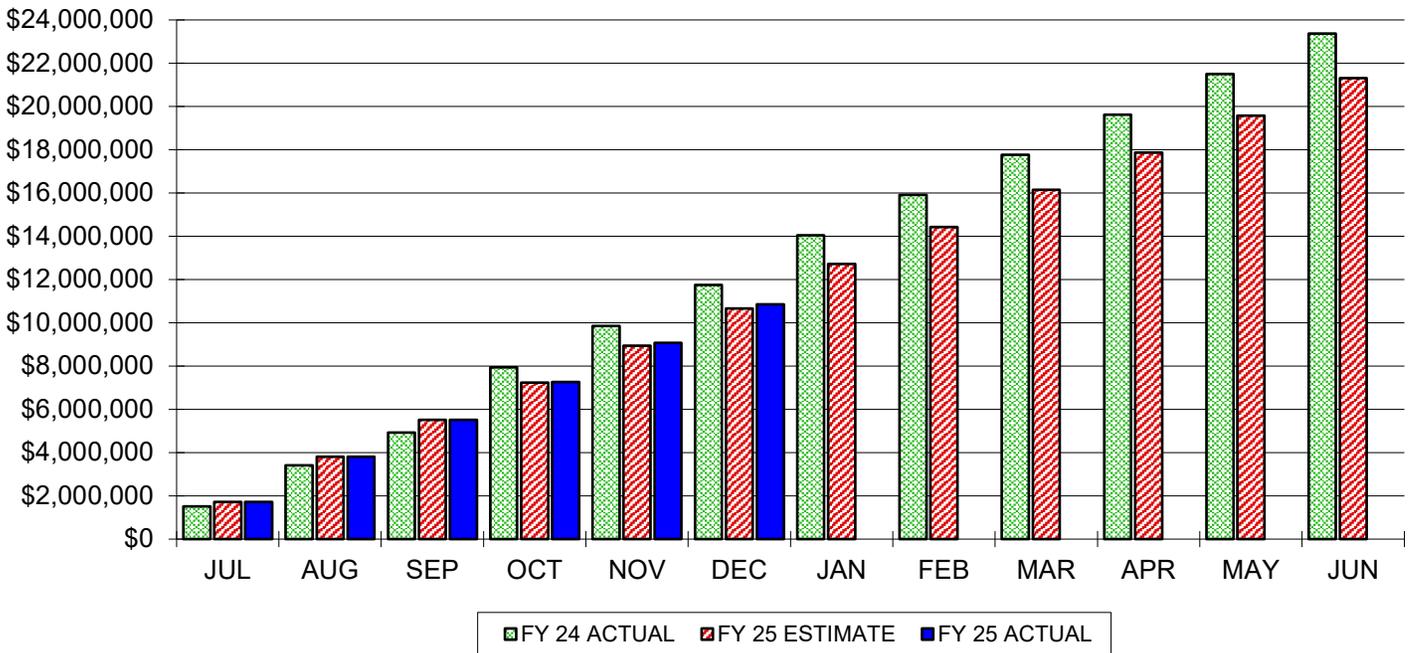
COMMENTS: Utility property tax receipts are in line with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF UNRESTRICTED GRANTS IN AID

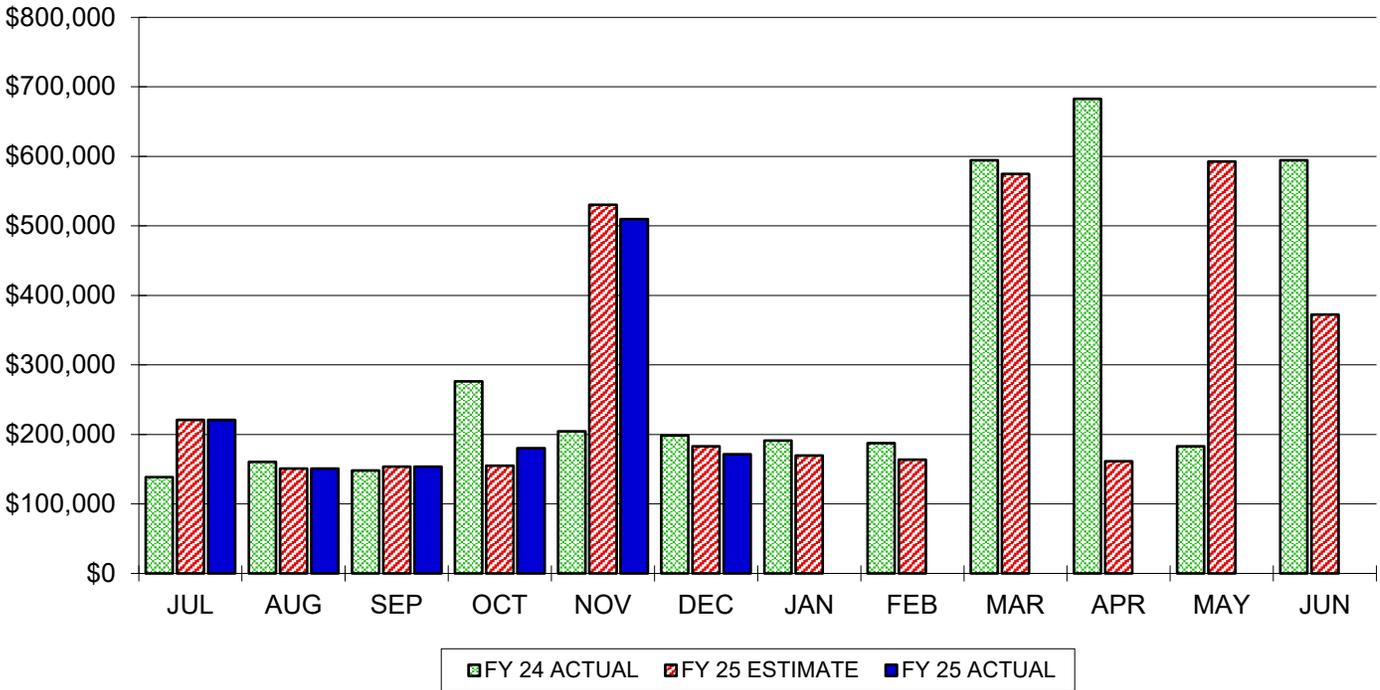
December 31, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,781,227		\$10,853,055
Estimated State Receipts		\$1,715,000		\$10,662,455
Variance From Estimate	OVER	\$66,227	OVER	\$190,600
Variance From Estimate	OVER	3.86%	OVER	1.79%
Actual Prior Year		\$1,899,573		\$11,754,454
Total 2024-25 Estimate				\$21,316,000
Percent Of Total Estimate Received				50.92%
Percent Of Budget Year Completed			6 months	50.00%

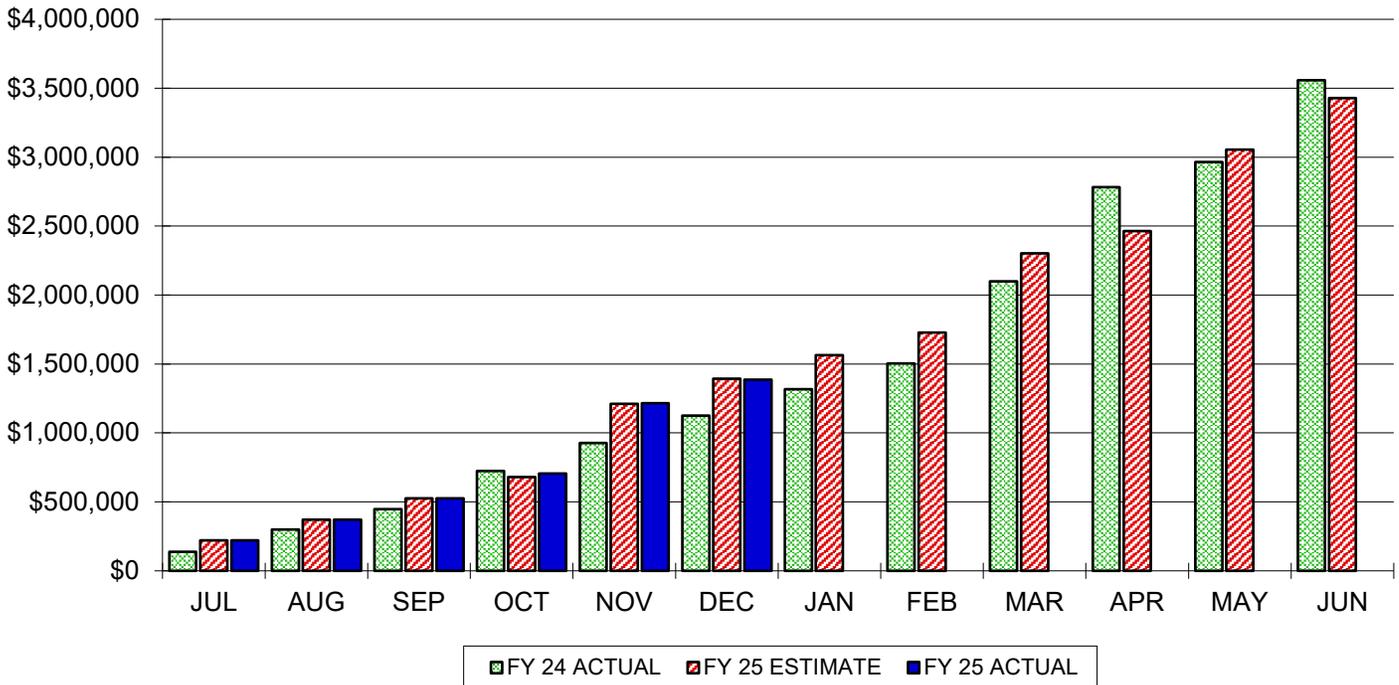
COMMENTS: Unrestricted state revenue is on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY RESTRICTED GRANTS IN AID



COMPARISON OF RESTRICTED GRANTS IN AID YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF RESTRICTED GRANTS IN AID

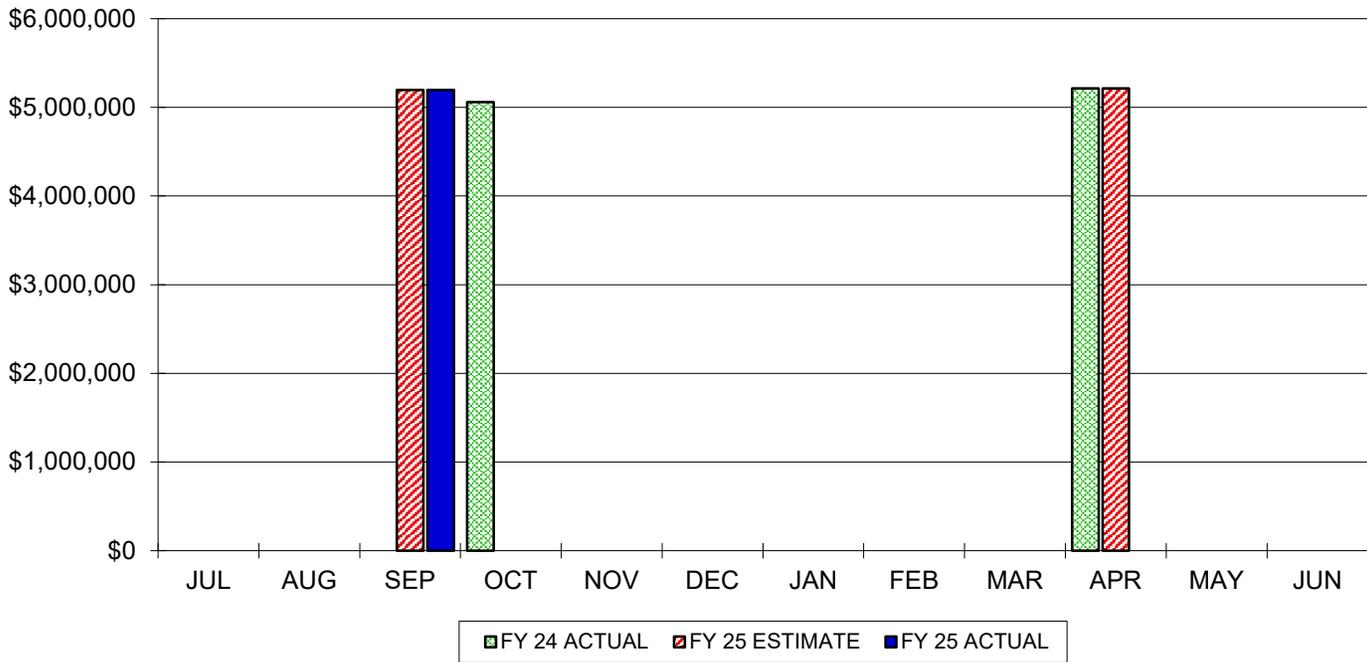
December 31, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$171,348		\$1,387,023
Estimated State Receipts		\$183,027		\$1,393,766
Variance From Estimate	UNDER	(\$11,679)	UNDER	(\$6,743)
Variance From Estimate	UNDER	-6.38%	UNDER	-0.48%
Actual Prior Year		\$198,403		\$1,125,983
Total 2024-25 Estimate				\$3,428,000
Percent Of Total Estimate Received				40.46%
Percent Of Budget Year Completed			6 months	50.00%

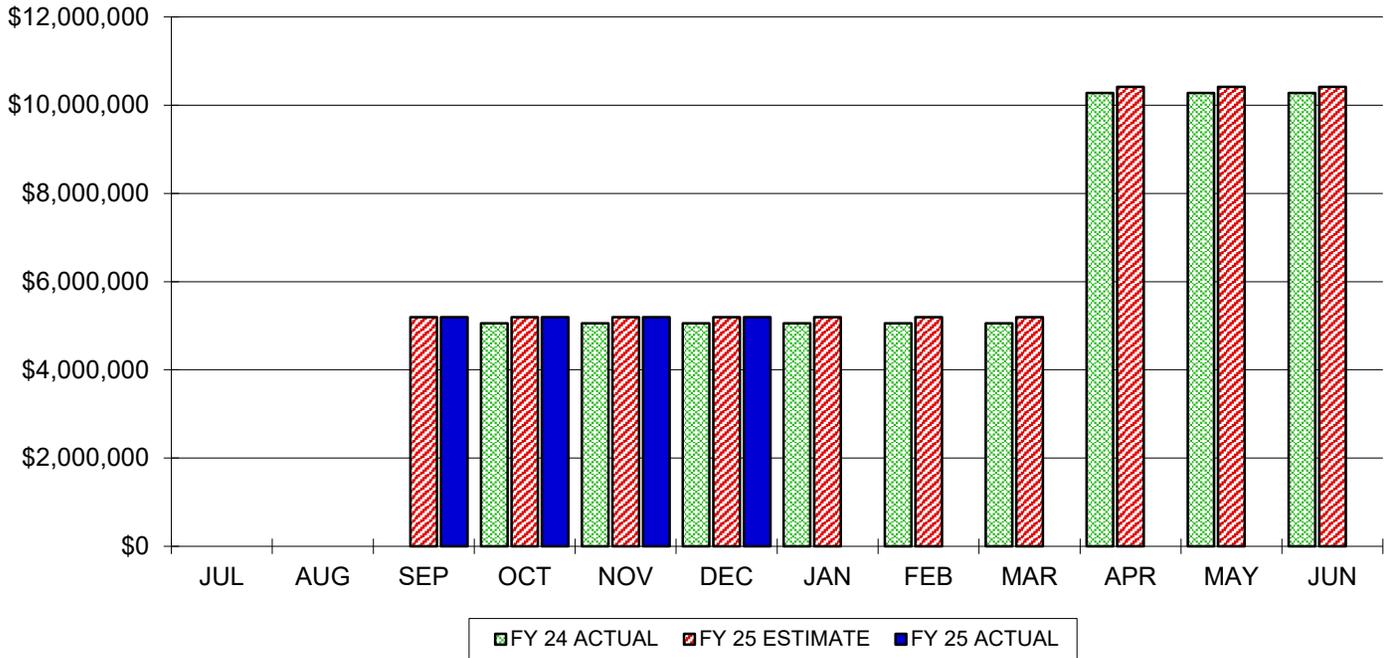
COMMENTS: Restricted state revenue is on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PROPERTY TAX ALLOCATION



COMPARISON OF PROPERTY TAX ALLOCATION YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PROPERTY TAX ALLOCATION

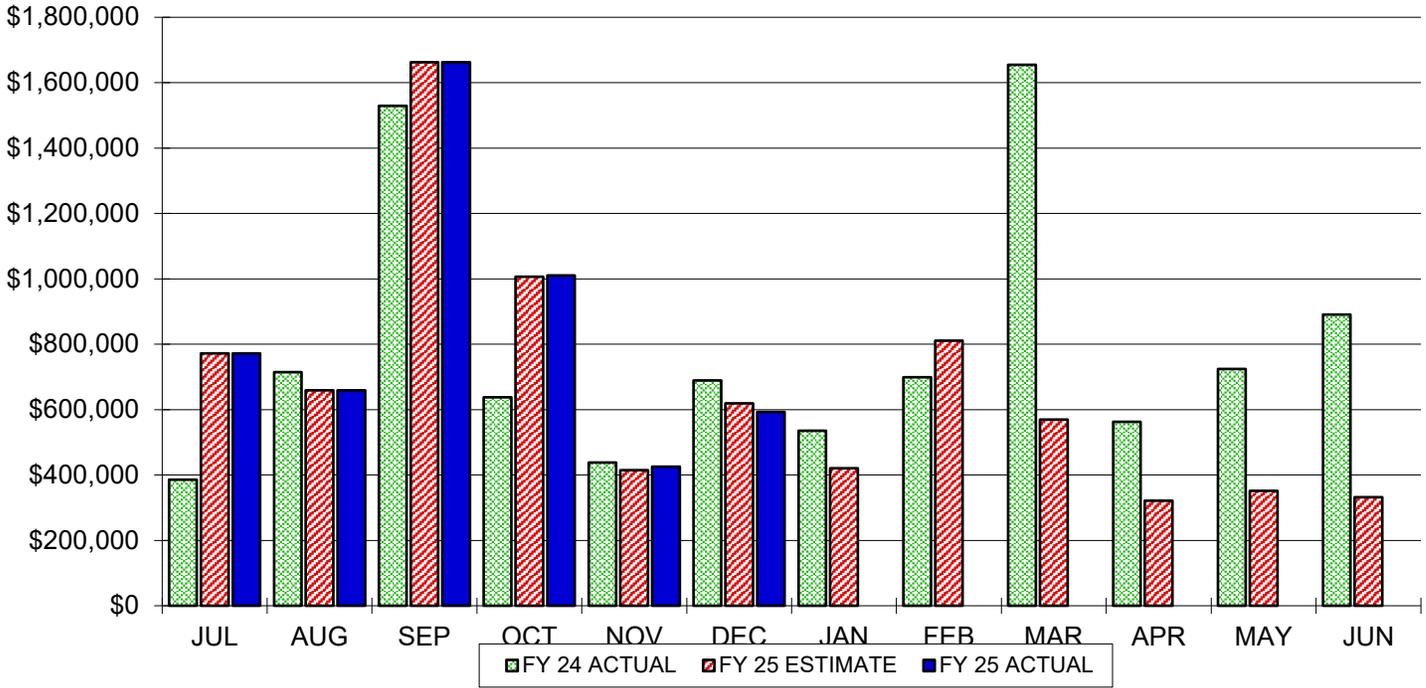
December 31, 2024

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$5,197,636
Estimated Receipts	\$0	\$5,197,636
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$5,059,001
Total 2024-25 Estimate		\$10,412,000
Percent Of Total Estimate Received		49.92%
Percent Of Budget Year Completed	6 months	50.00%

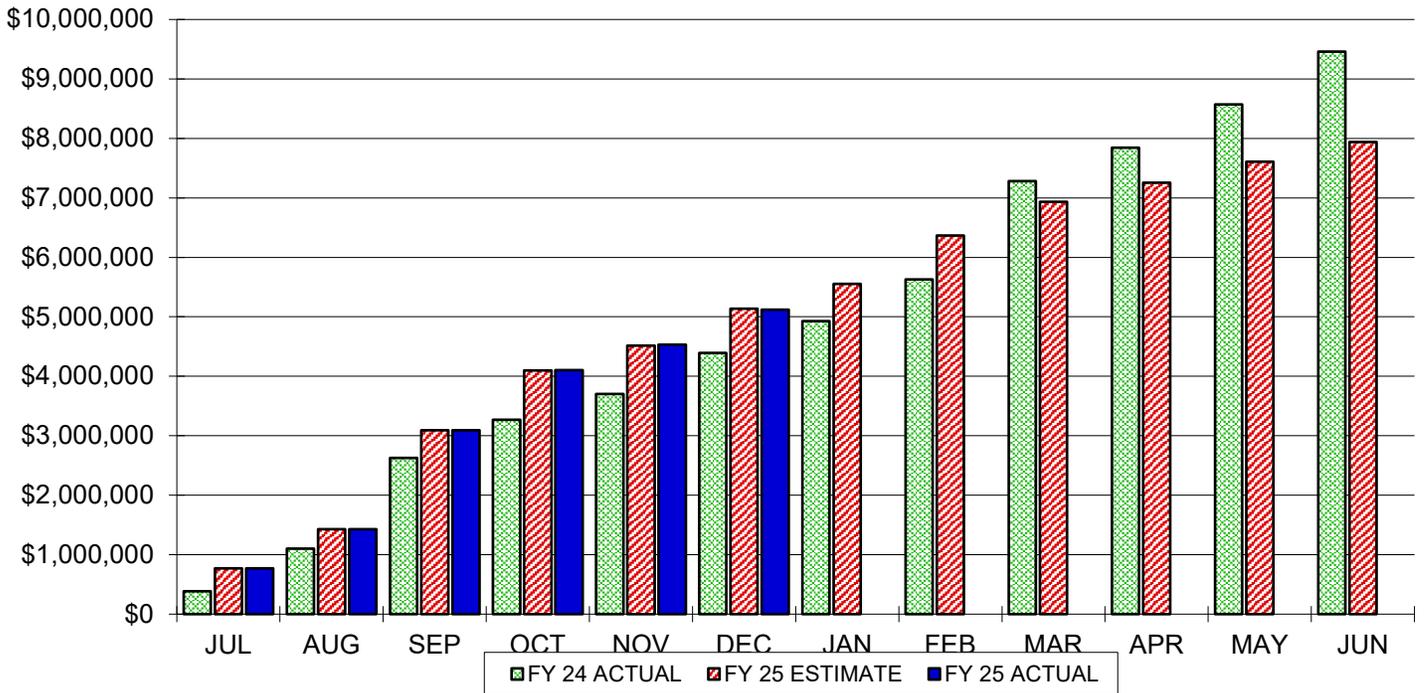
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER OPERATING REVENUES



COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER OPERATING REVENUES

December 31, 2024

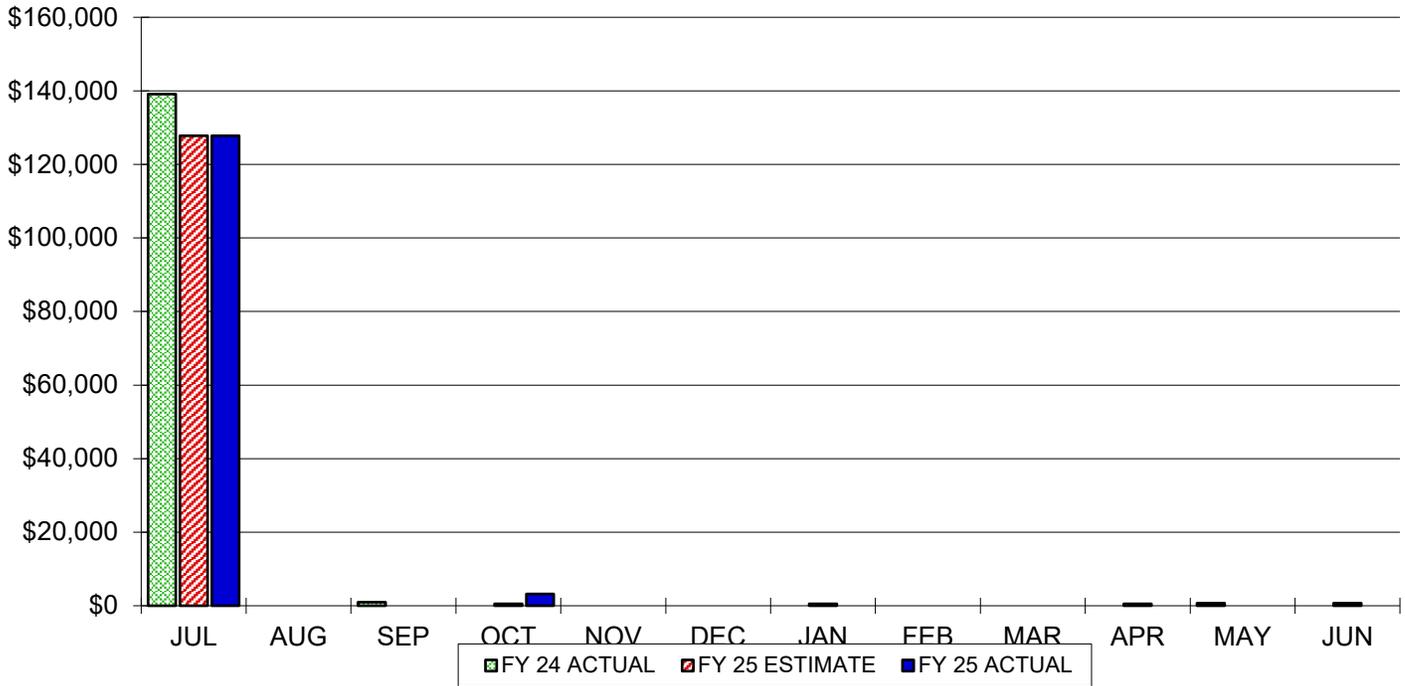
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$592,594		\$5,122,069
Estimated Other Receipts		\$619,283		\$5,133,940
Variance From Estimate	UNDER	(\$26,689)	UNDER	(\$11,871)
Variance From Estimate	UNDER	-4.31%	UNDER	-0.23%
Actual Prior Year		\$689,021		\$4,392,988
Total 2024-25 Estimate				\$7,940,000
Percent Of Total Estimate Received				64.51%
Percent Of Budget Year Completed		6 months		50.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Interest	\$ 4,156,874	\$ 4,115,818	\$ (41,056)
Participation/Class Fees	58,730	76,798	18,068
Tuition and Charges	179,474	178,474	(1,000)
Other	<u>738,862</u>	<u>750,979</u>	<u>12,117</u>
Total	\$ 5,133,940	\$ 5,122,069	\$ (11,871)

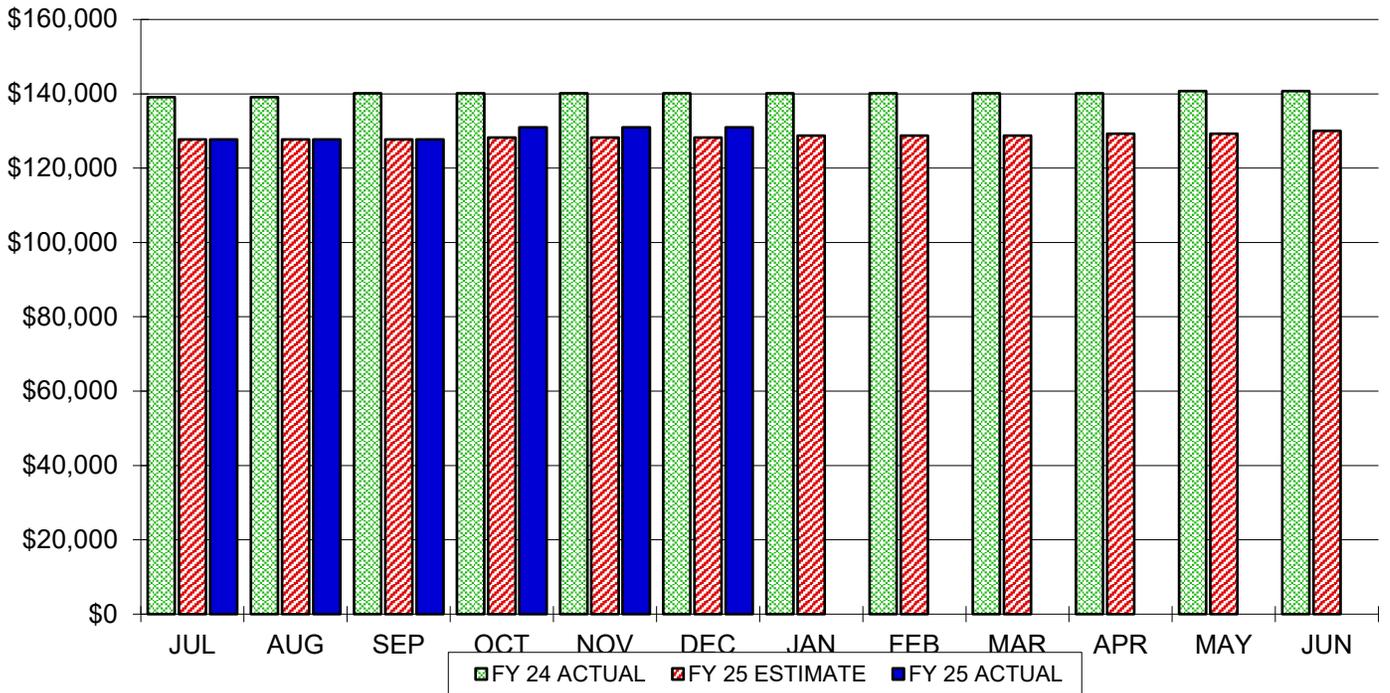
COMMENTS: Other revenues are on target with updated November projections.

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

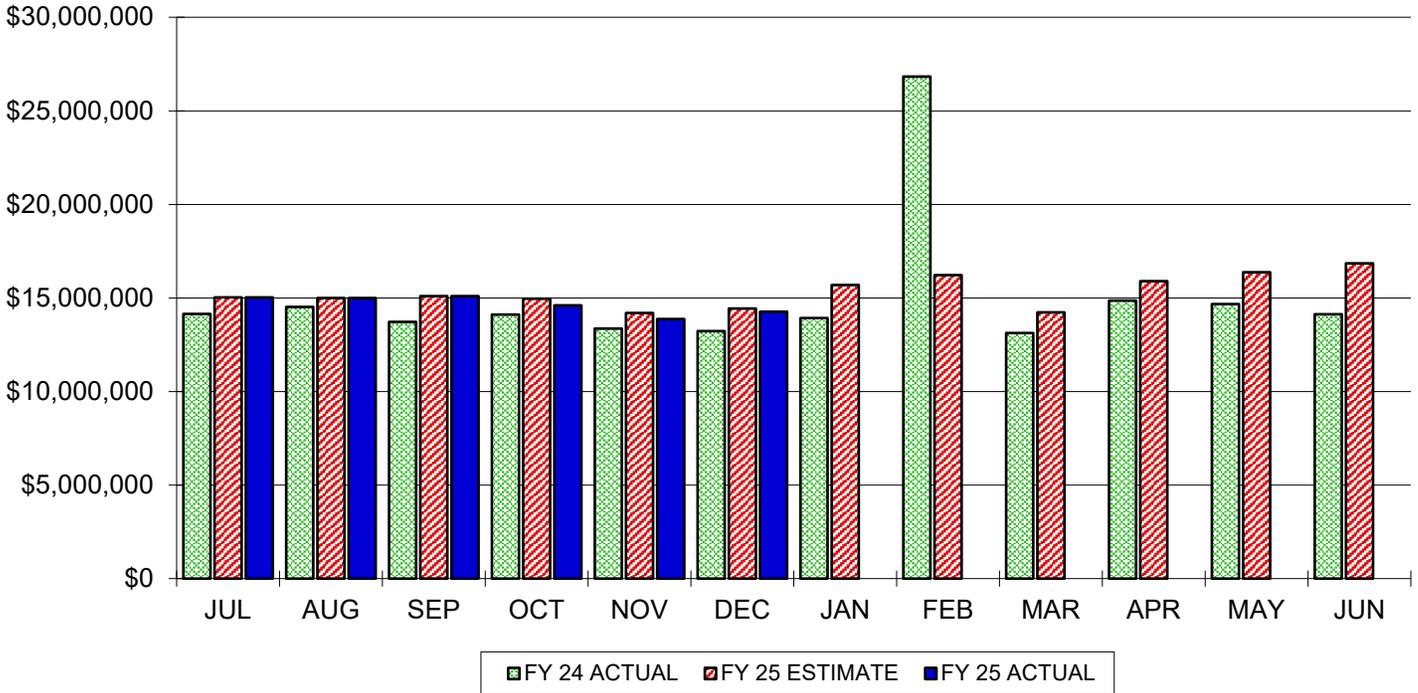
December 31, 2024

	MONTH		YEAR-TO-DATE
Actual Other Receipts	\$0		\$130,954
Estimated Other Receipts	\$0		\$128,260
Variance From Estimate	\$0	OVER	\$2,694
Variance From Estimate	0.00%	OVER	2.10%
Actual Prior Year	\$0		\$140,094
Total 2024-25 Estimate			\$130,000
Percent Of Total Estimate Received			100.73%
Percent Of Budget Year Completed		6 months	50.00%

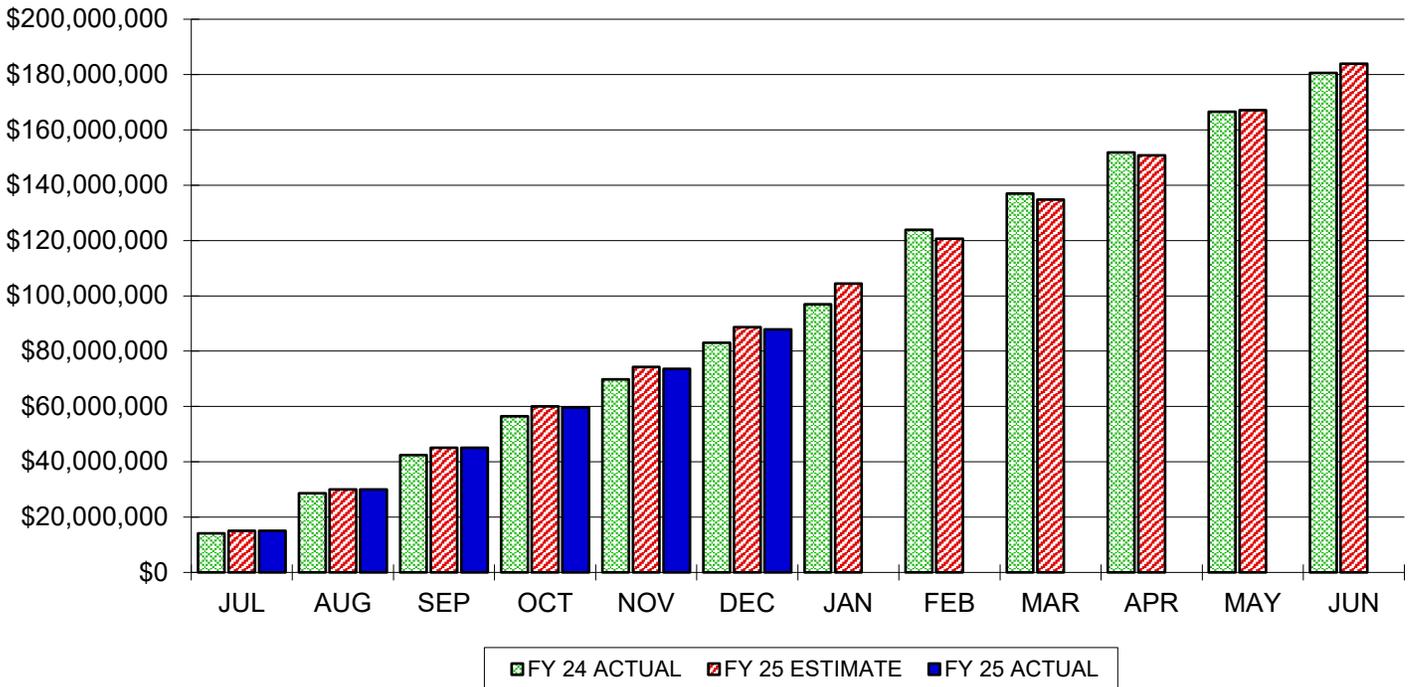
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

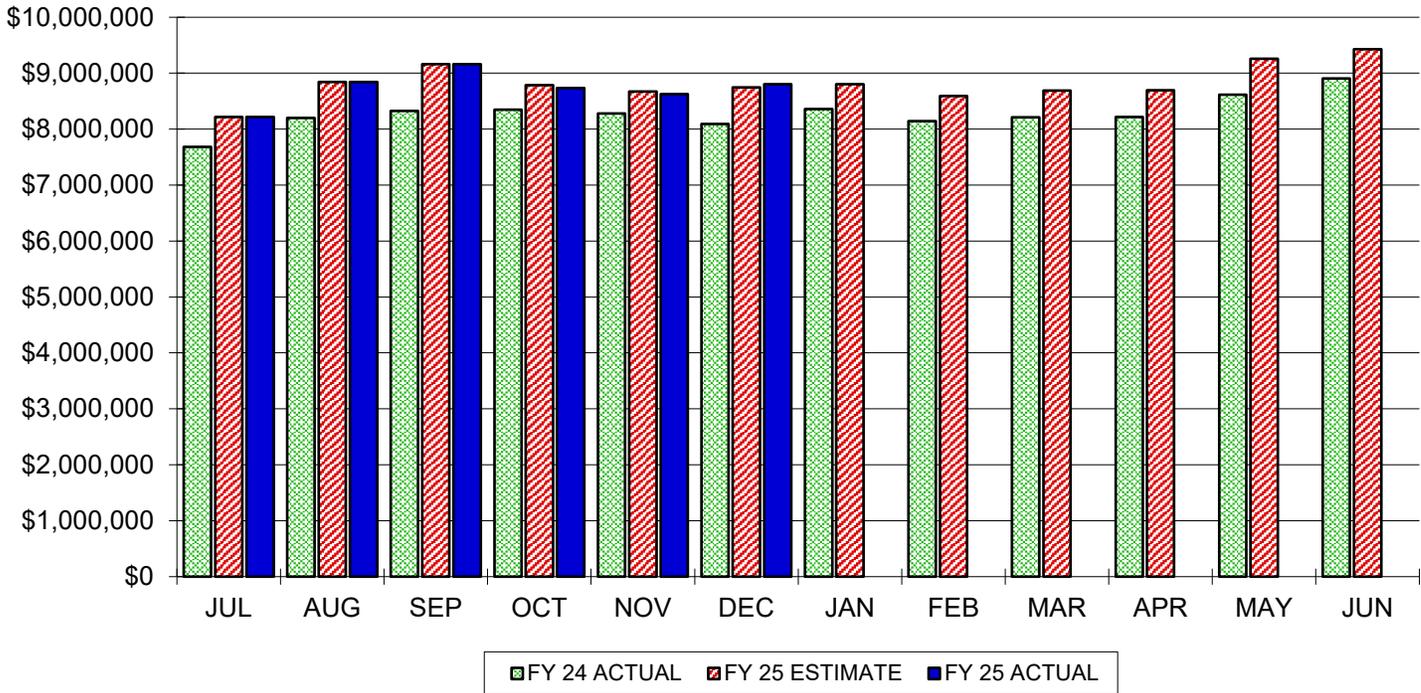
December 31, 2024

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$14,261,629		\$87,848,580
Estimated Expenditures		\$14,441,000		\$88,715,460
Variance From Estimate	UNDER	\$179,371	UNDER	\$866,880
Variance From Estimate	UNDER	1.24%	UNDER	0.98%
Actual Prior Year		\$13,224,418		\$83,073,987
Total 2024-25 Estimate				\$183,976,000
Percent Of Total Estimate Spent				47.75%
Percent Of Budget Year Completed			6 months	50.00%

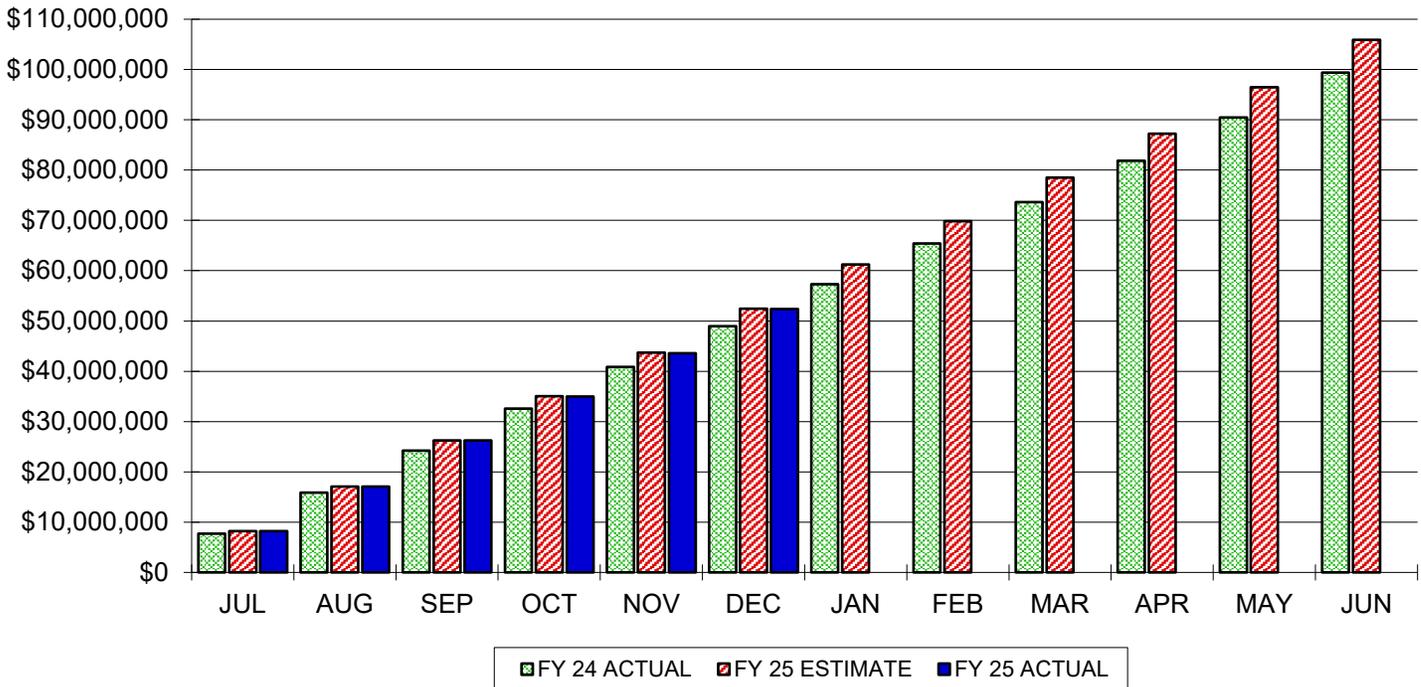
COMMENTS: Total expenditures are on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PERSONAL SERVICE EXPENDITURES

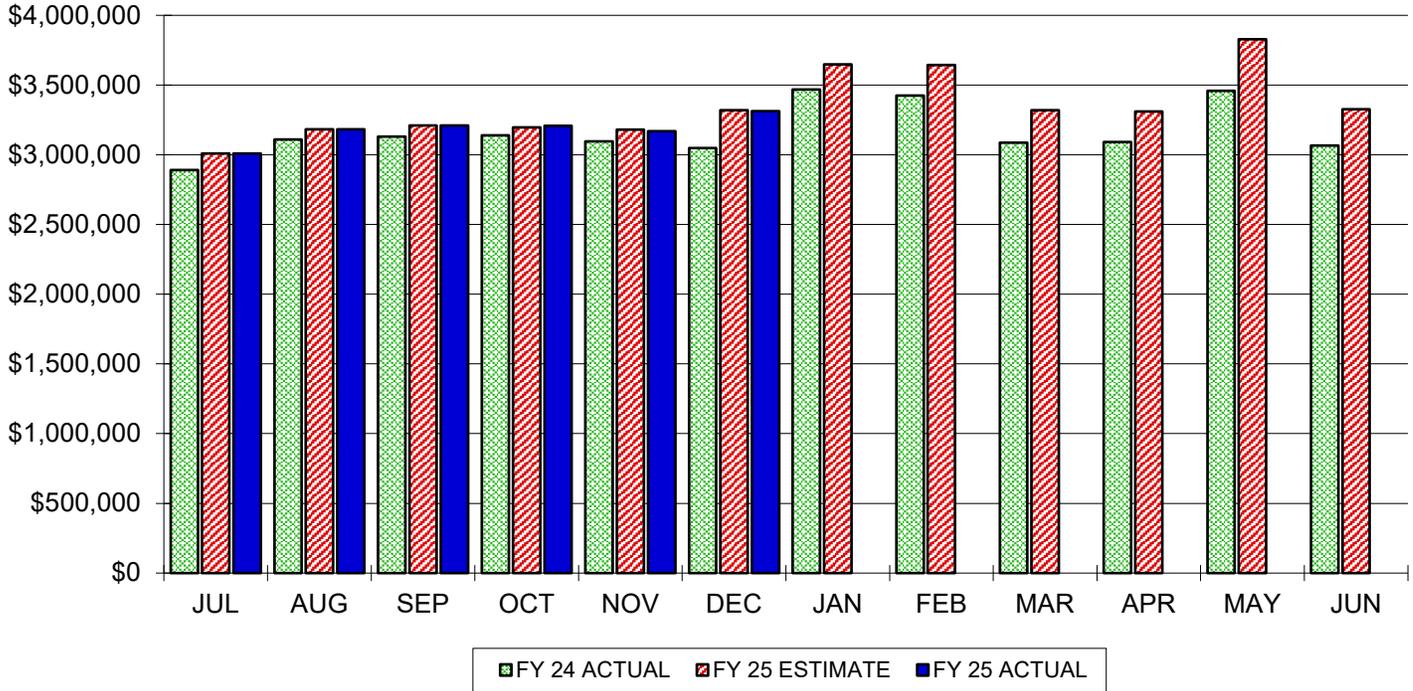
December 31, 2024

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,800,496		\$52,382,370
Estimated Wage Expenditures		\$8,748,000		\$52,431,214
Variance From Estimate	OVER	(\$52,496)	UNDER	\$48,844
Variance From Estimate	OVER	-0.60%	UNDER	0.09%
Actual Prior Year		\$8,089,338		\$48,930,461
Total 2024-25 Estimate				\$105,900,000
Percent Of Total Estimate Spent				49.46%
Percent Of Budget Year Completed			6 months	50.00%

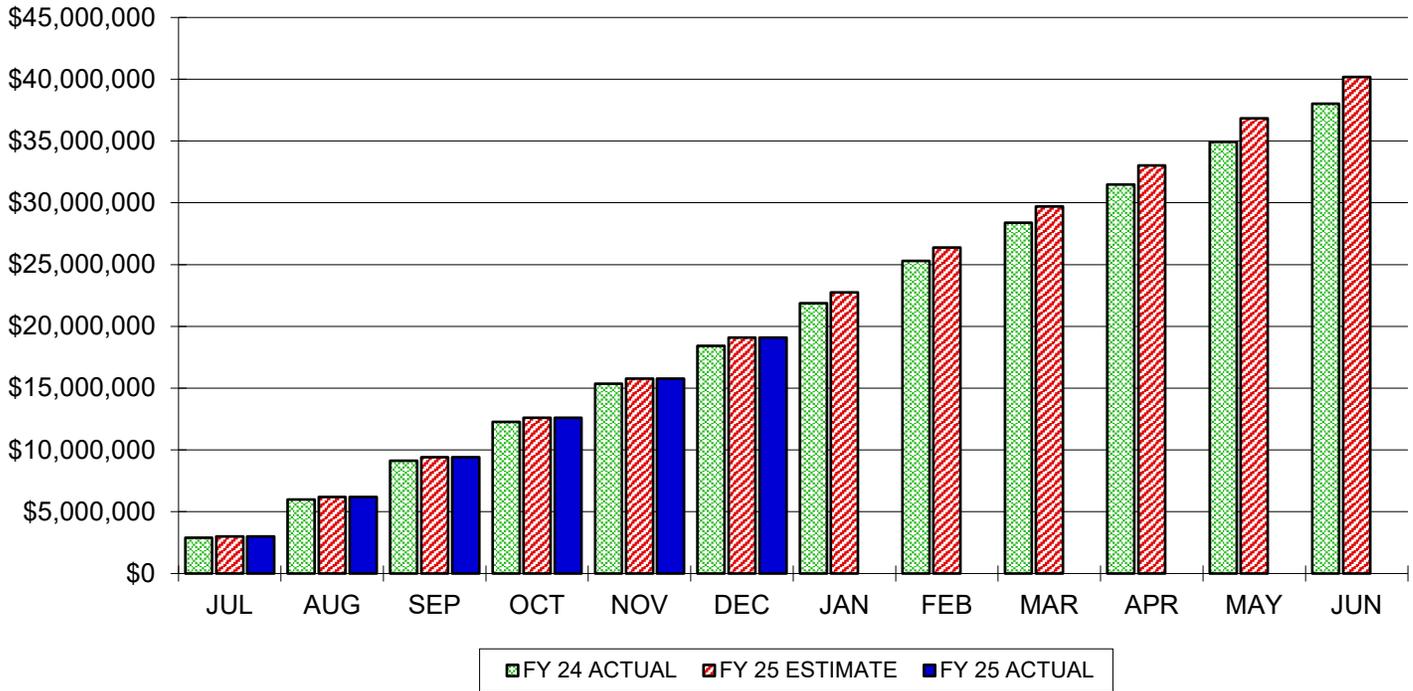
COMMENTS: We are in line with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EMPLOYEES' RETIREMENT/INSURANCE COSTS



COMPARISON OF RETIREMENT/INSURANCE COSTS YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE EXPENDITURES

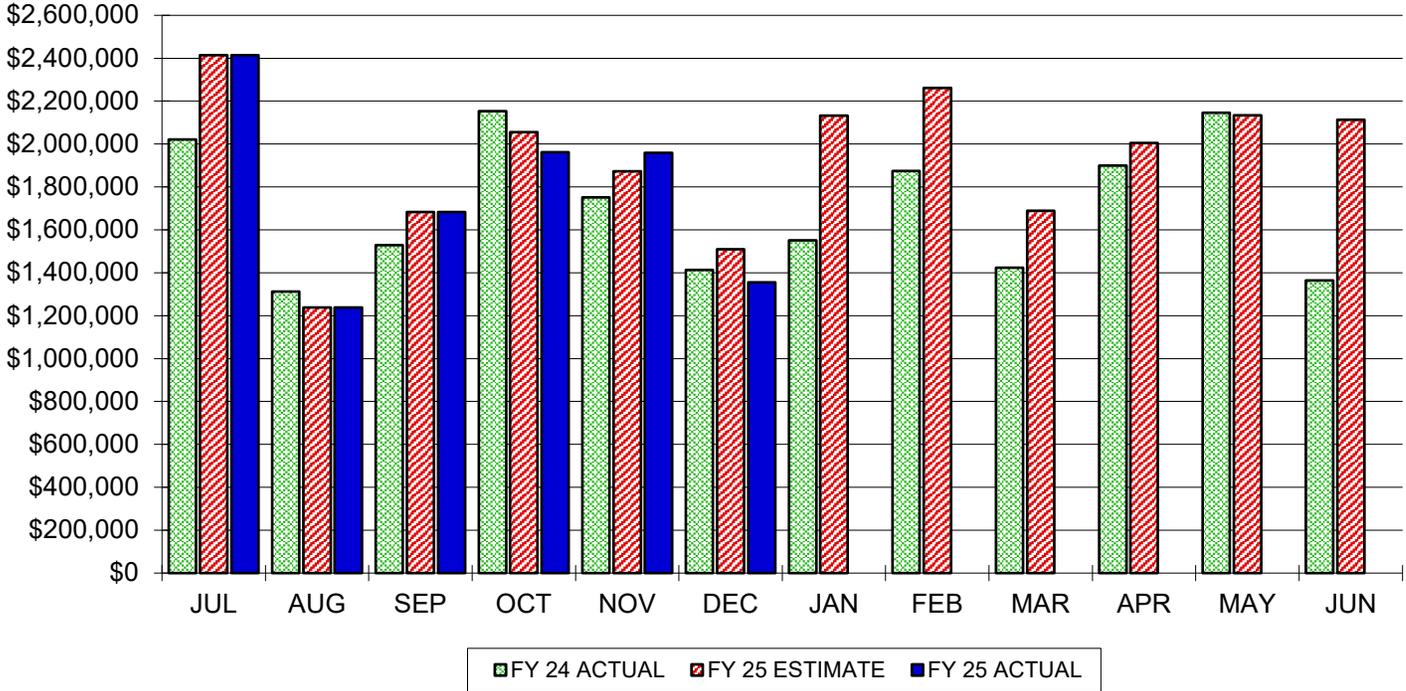
December 31, 2024

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,311,613		\$19,087,468
Estimated Fringe Benefit Expenditures		\$3,319,000		\$19,096,882
Variance From Estimate	UNDER	\$7,387	UNDER	\$9,414
Variance From Estimate	UNDER	0.22%	UNDER	0.05%
Actual Prior Year		\$3,048,958		\$18,413,928
Total 2024-25 Estimate				\$40,173,000
Percent Of Total Estimate Spent				47.51%
Percent Of Budget Year Completed			6 months	50.00%

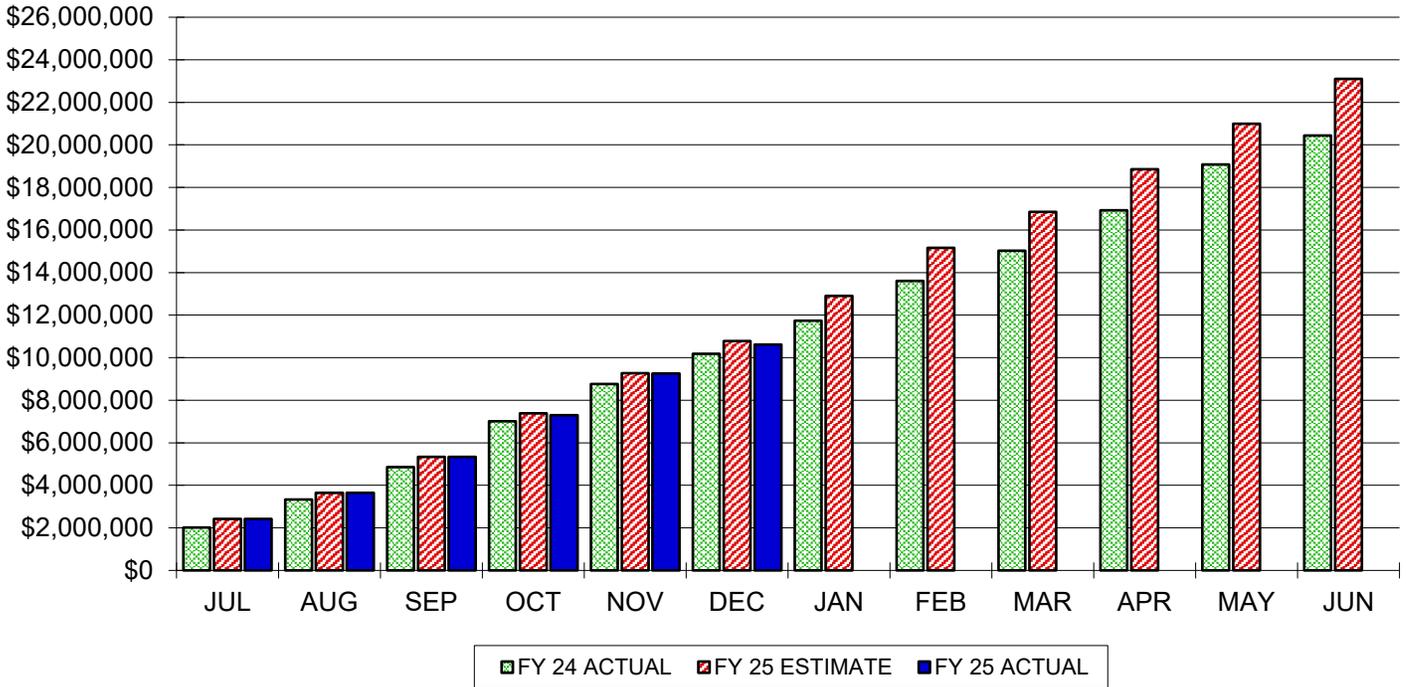
COMMENTS: We are on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

December 31, 2024

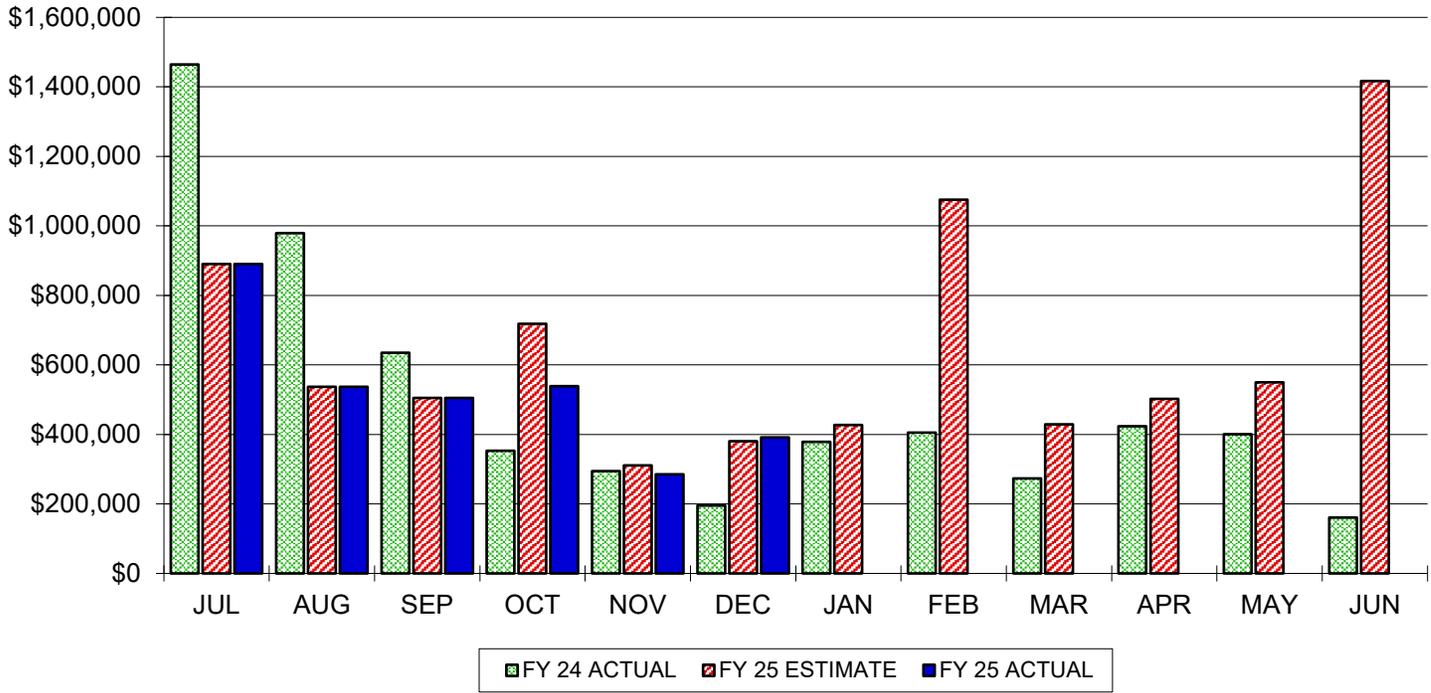
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,354,743		\$10,610,835
Estimated Service Expenditures		\$1,509,000		\$10,773,938
Variance From Estimate	UNDER	\$154,257	UNDER	\$163,103
Variance From Estimate	UNDER	10.22%	UNDER	1.51%
Actual Prior Year		\$1,412,387		\$10,178,036
Total 2024-25 Estimate				\$23,109,000
Percent Of Total Estimate Spent				45.92%
Percent Of Budget Year Completed		6 months		50.00%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,862,000	\$	1,952,559	\$	(90,559)
Maintenance & Repairs		2,148,776		2,189,311		(40,535)
Utilities		1,315,711		1,389,061		(73,350)
Tuition to Other Entities		2,459,676		2,277,222		182,454
Certified Substitutes		1,385,152		1,438,252		(53,100)
Other Purchased Services		<u>1,602,623</u>		<u>1,364,430</u>		<u>238,193</u>
Total	\$	10,773,938	\$	10,610,835	\$	163,103

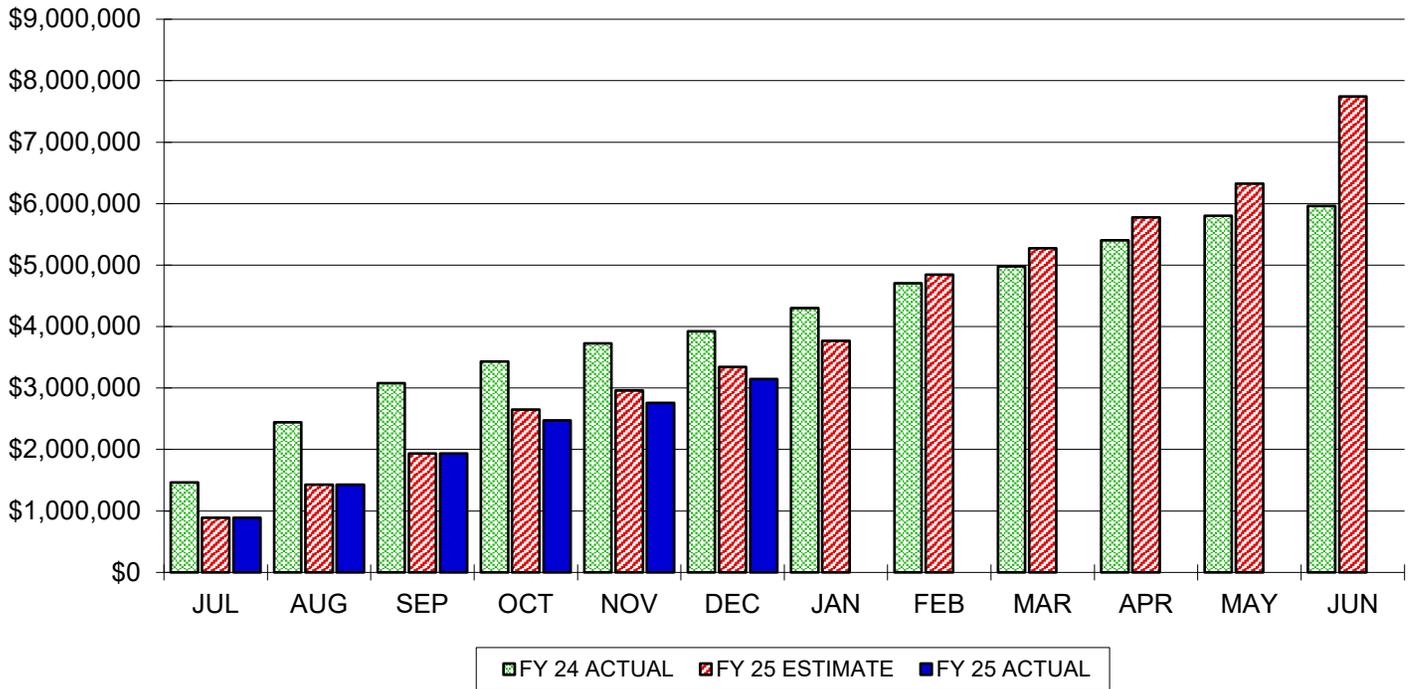
COMMENTS: Purchased services are on target overall with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

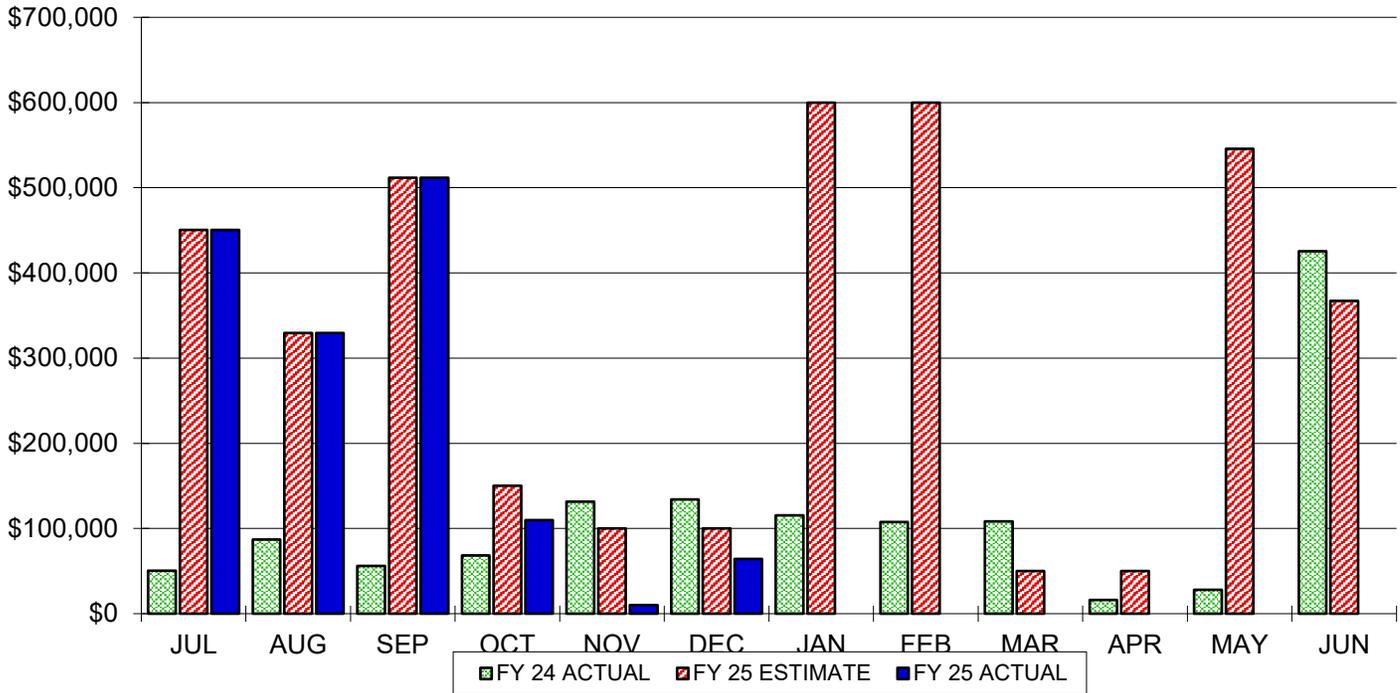
December 31, 2024

		MONTH			YEAR-TO-DATE
Actual Material Expenditures		\$391,737			\$3,147,999
Estimated Material Expenditures		\$380,000			\$3,341,425
Variance From Estimate	OVER	(\$11,737)	UNDER		\$193,426
Variance From Estimate	OVER	-3.09%	UNDER		5.79%
Actual Prior Year		\$195,540			\$3,921,339
Total 2024-25 Estimate					\$7,741,000
Percent Of Total Estimate Spent					40.67%
Percent Of Budget Year Completed			6 months		50.00%

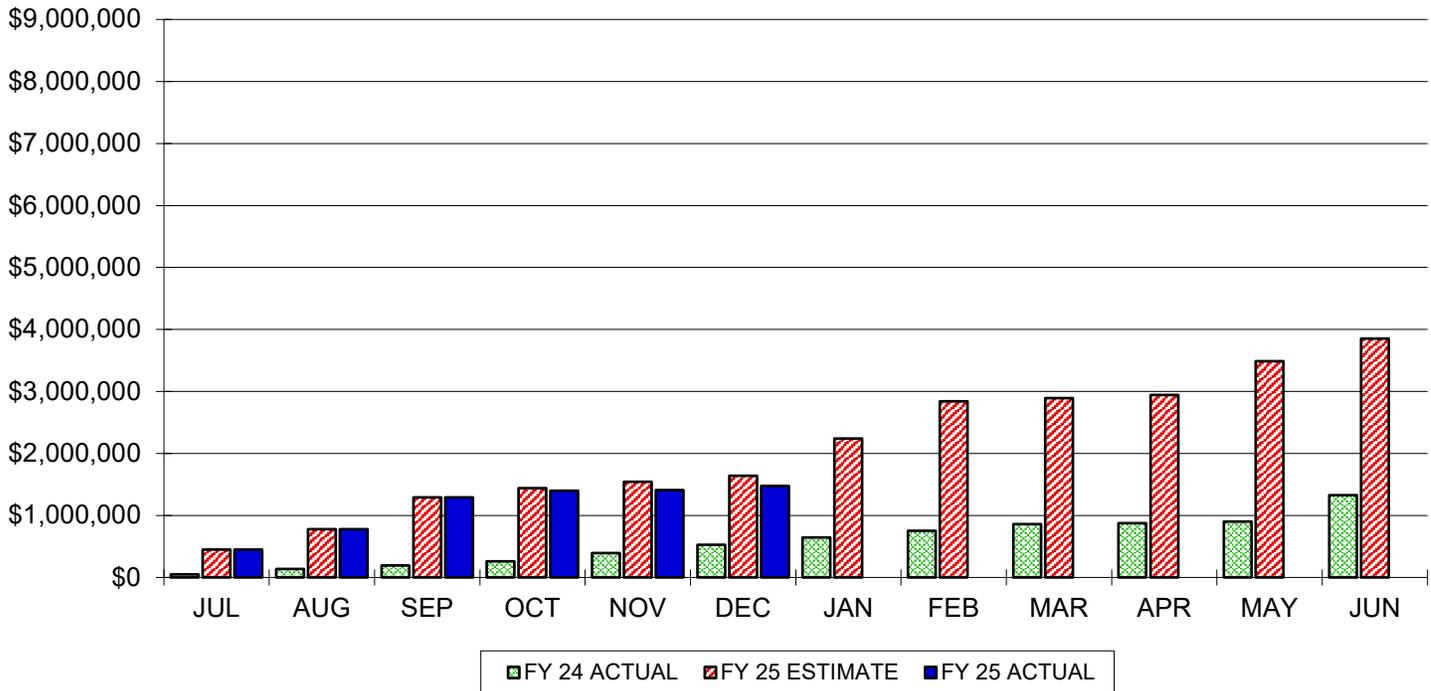
COMMENTS: Supplies and materials expense is under estimate, likely due to timing of payments. We will monitor this area closely.

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

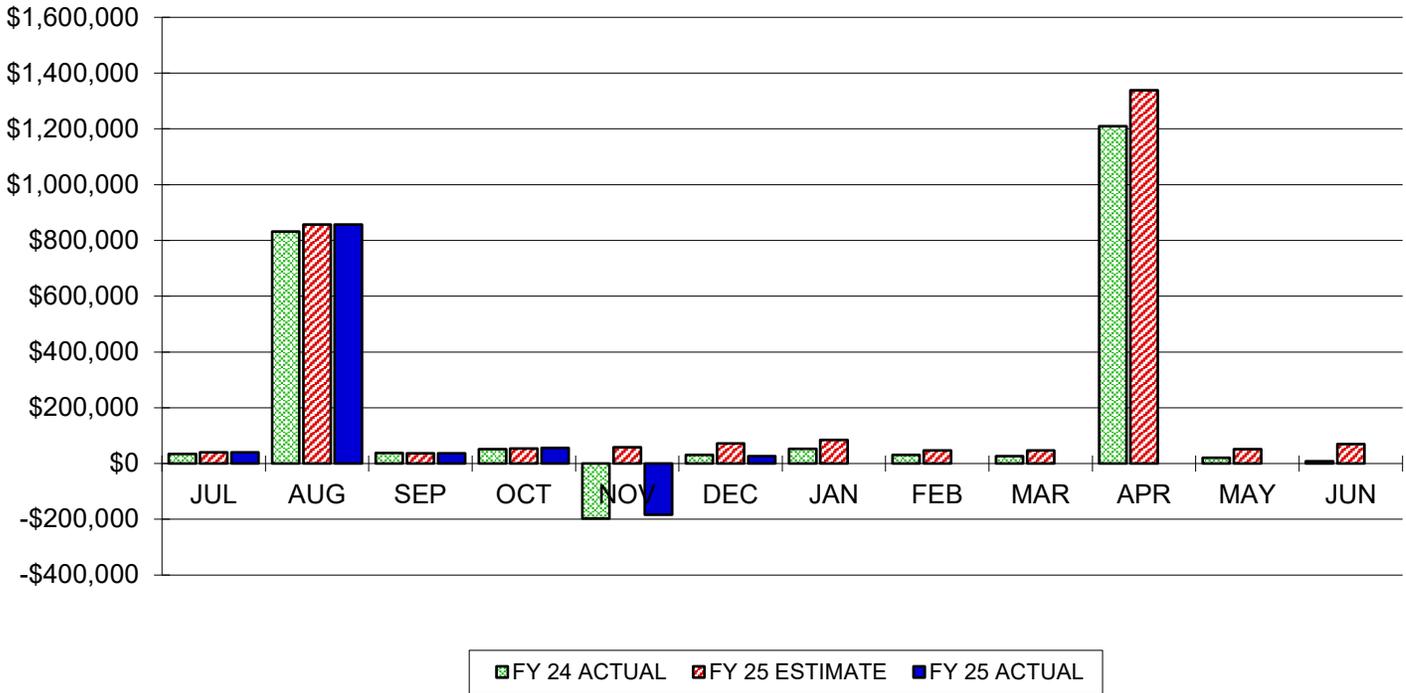
December 31, 2024

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$64,310		\$1,475,645
Estimated Equipment Expenditures		\$100,000		\$1,641,339
Variance From Estimate	UNDER	\$35,690	UNDER	\$165,694
Variance From Estimate	UNDER	35.69%	UNDER	10.10%
Actual Prior Year		\$134,242		\$527,903
Total 2024-25 Estimate				\$3,854,000
Percent Of Total Estimate Spent				38.29%
Percent Of Budget Year Completed			6 months	50.00%

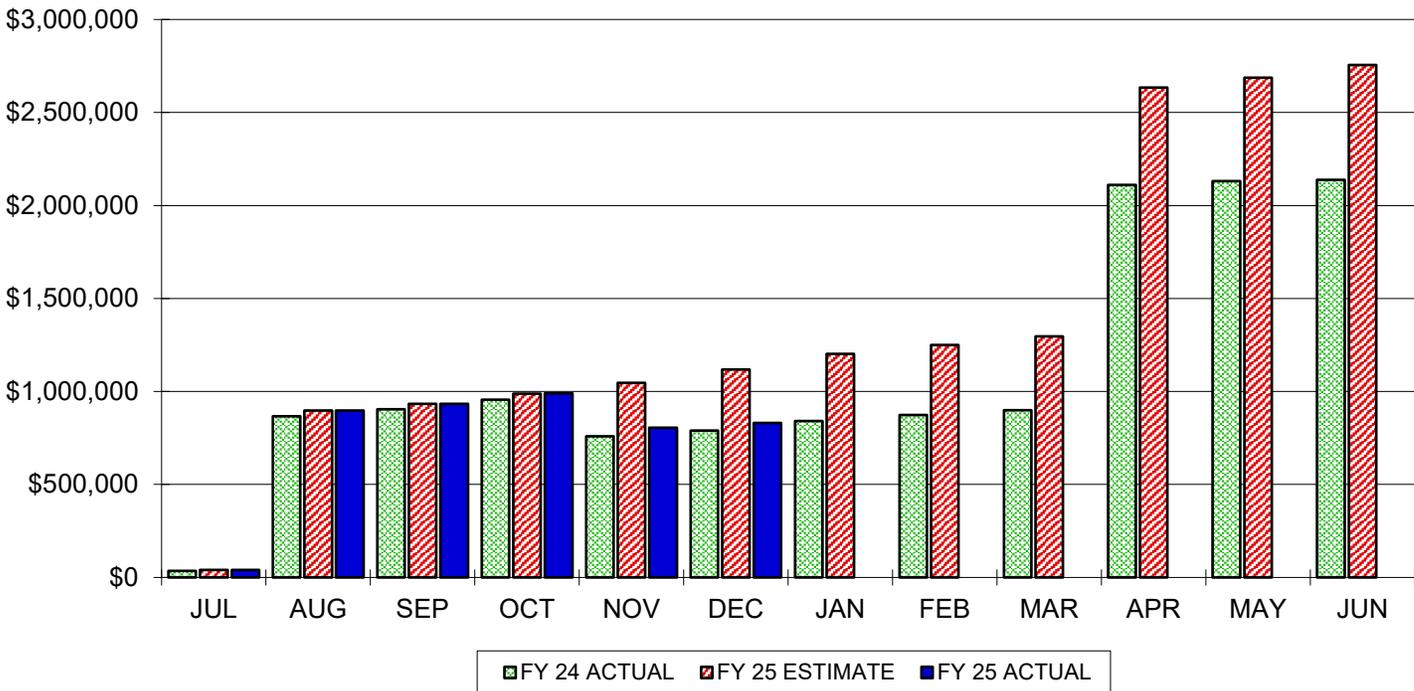
COMMENTS: Capital outlay is below projection due to timing of WEC improvements.

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

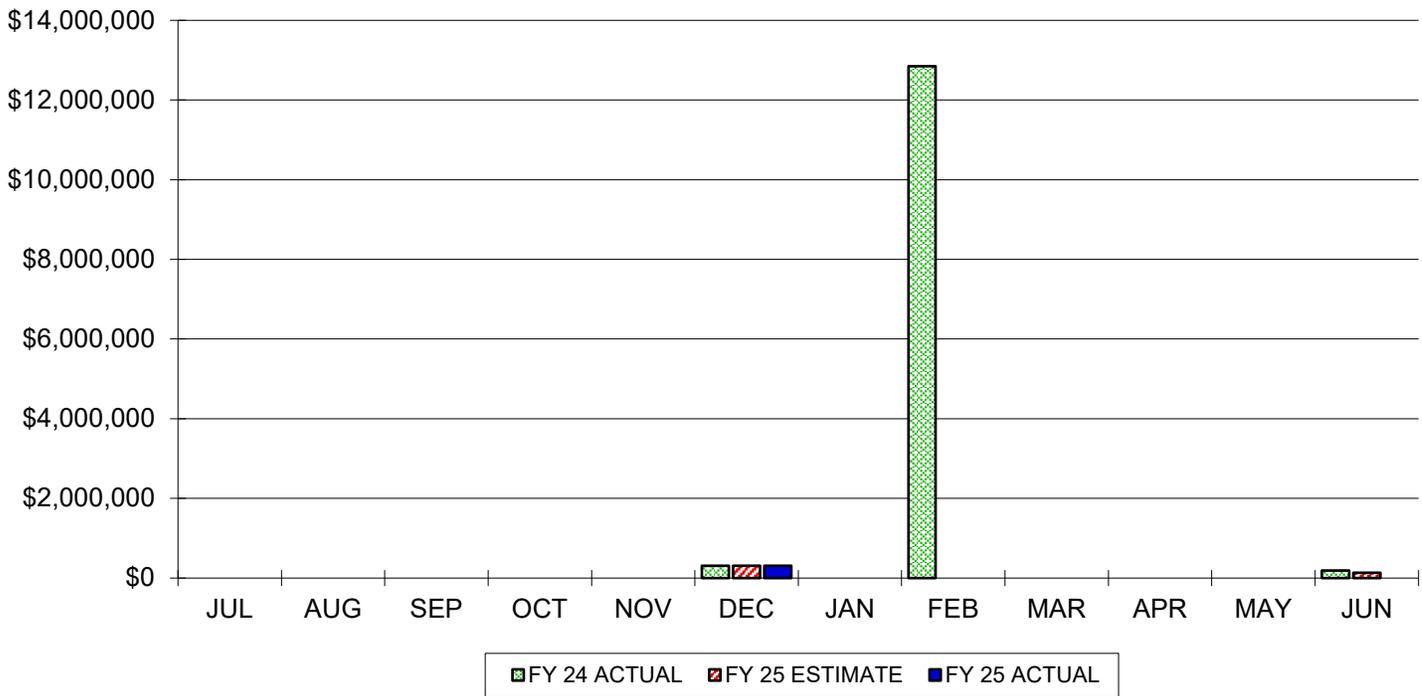
December 31, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$25,916		\$831,449
Estimated Other Expenditures		\$72,000		\$1,117,662
Variance From Estimate	UNDER	\$46,084	UNDER	\$286,213
Variance From Estimate	UNDER	64.01%	UNDER	25.61%
Actual Prior Year		\$31,139		\$789,506
Total 2024-25 Estimate				\$2,756,000
Percent Of Total Estimate Spent				30.17%
Percent Of Budget Year Completed		6 months		50.00%

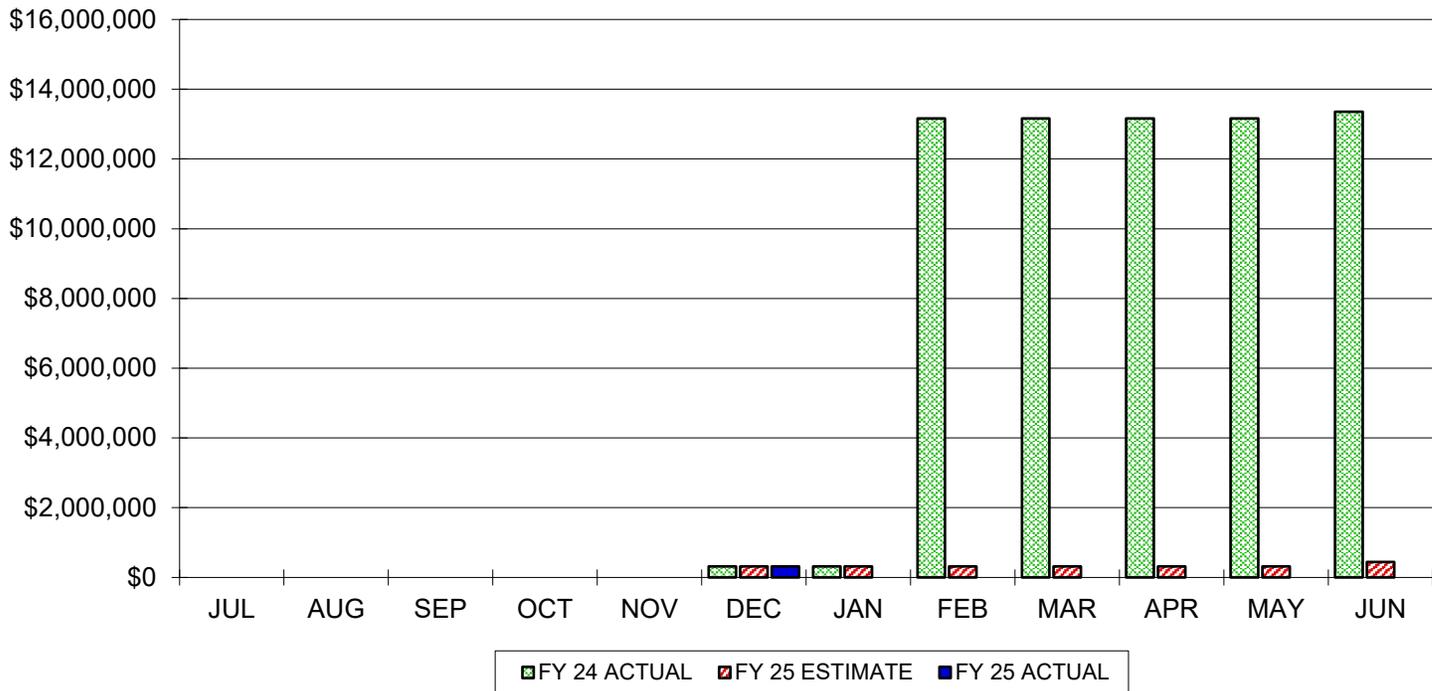
COMMENTS: Other operating expense is below estimate due to a refund of \$218,788 by the county auditor of property tax collection fees at month end.

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

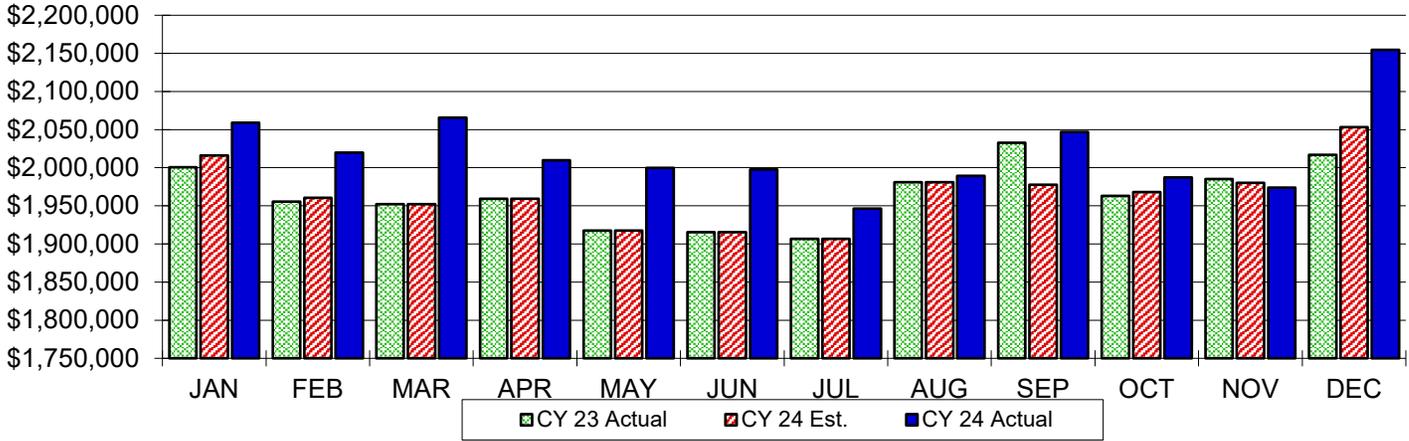
December 31, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$312,814		\$312,814
Estimated Other Expenditures		\$313,000		\$313,000
Variance From Estimate	UNDER	\$186	UNDER	\$186
Variance From Estimate	UNDER	0.06%	UNDER	0.06%
Actual Prior Year		\$312,814		\$312,814
Total 2024-25 Estimate				\$443,000
Percent Of Total Estimate Spent				70.61%
Percent Of Budget Year Completed			6 months	50.00%

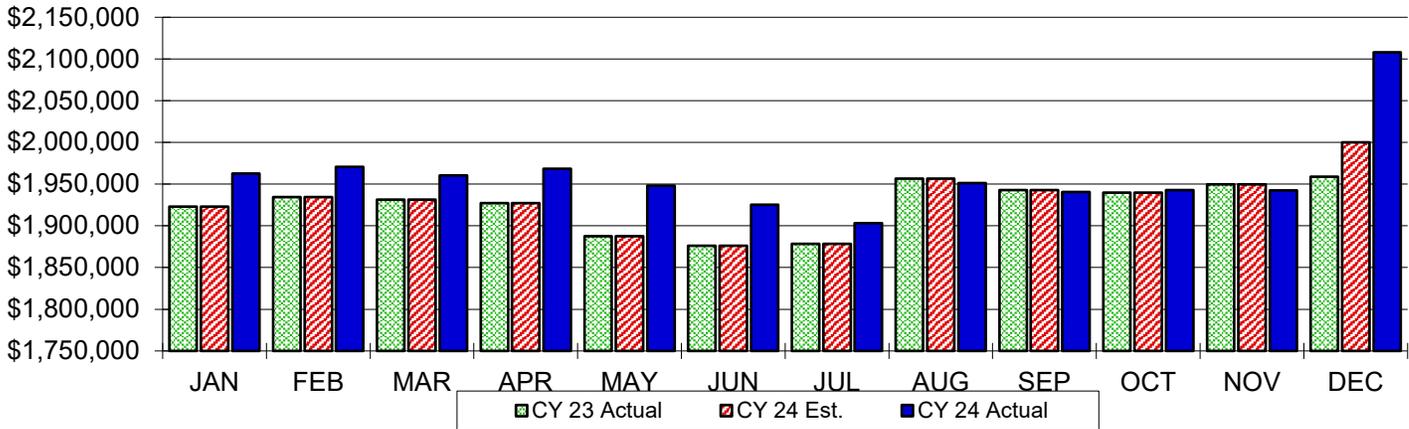
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with estimate.

WORTHINGTON CITY SCHOOLS

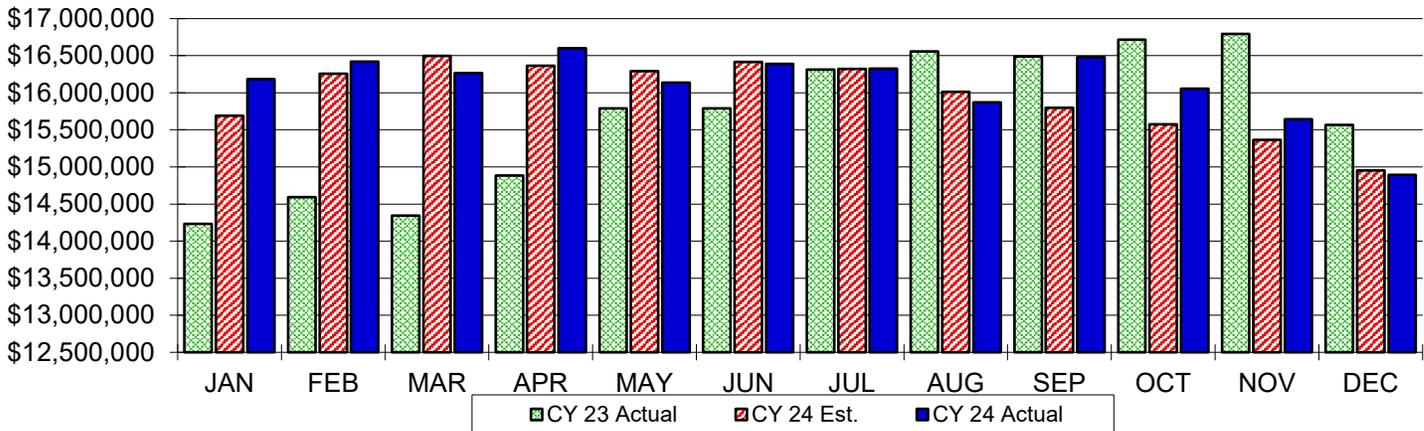
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

December 31, 2024

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	2,108,088	2,000,239	107,849	5%	1,958,682	23,523,910	23,147,571	376,339	2%	23,106,014
Interest	46,714	37,814	8,900	24%	58,075	677,209	375,000	302,209	81%	430,261
Other	-	15,000	(15,000)	0%	-	48,817	65,000	(16,183)	0%	49,859
Total	2,154,802	2,053,053	101,749	5%	2,016,757	24,249,936	23,587,571	662,365	3%	23,586,134

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	59,553	68,000	8,447	12%	57,792	712,372	739,000	26,628	4%	670,147
Stop Loss	276,469	332,000	55,531	17%	304,759	3,680,625	3,927,000	246,375	6%	3,264,466
Claims	2,557,347	2,066,000	(491,347)	-24%	2,861,646	20,435,643	19,466,000	(969,643)	-5%	17,365,360
Other	12,039	3,000	(9,039)	-301%	19,078	96,132	71,000	(25,132)	-35%	83,848
Total	2,905,408	2,469,000	(436,408)	-18%	3,243,275	24,924,772	24,203,000	(721,772)	-3%	21,383,822

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	14,891,390	14,950,797	(59,407)	0%	15,566,226

Comments: Total revenues are over projections mainly due to interest earnings exceeding expectations as a result of continued high interest rates. Expenses are over projections for the month and year, with claims exceeding estimates but stop loss premiums under estimate. We end the calendar year only \$59,407 below estimates for cash balance.

**Worthington CSD
Investment Portfolio
As of 12/31/2024**

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 Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	6
2 Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	28
3 BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	73
4 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	101
5 TD Securities	HNB	FHLB	3130ATS75	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	164
6 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	196
7 Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	209
8 Wells Fargo	HNB	FHLB	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	210
9 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	212
10 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	239
11 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	255
12 KeyBanc Capital Markets LLC	HNB	FHLB	3130AWS92	\$ 5,000,000.00	\$ 4,972,385.00	9/25/2023	4.875%	5.166%	9/12/2025	718	255
13 DA Davidson	HNB	FNMA	3135GAZ23	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	321
14 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	454
15 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	455
16 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	483
17 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	528
18 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	546
19 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	559
20 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	584
21 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	638
22 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	692
23 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	749
24 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	792
25 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,994,600.00	3/14/2024	4.375%	4.414%	3/8/2027	1089	797
26 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	818
27 Santander Capital Markets LLC	HNB	FHLB	3130B0T51	\$ 5,000,000.00	\$ 4,989,800.00	4/12/2024	4.750%	4.824%	4/9/2027	1092	829
28 Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	862
29 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	930
30 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	973
31 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	1074
32 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	1155
33 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	1170
34 Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1175
35 Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	1198
36 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	1216
37 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	1247
38 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1256
39 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1336
40 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1401
41 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	1445
42 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1540
43 BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,941,100.00	4/12/2024	4.375%	4.642%	4/10/2029	1824	1561
44 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	1674
45 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	1714
46 BMO Capital Markets	HNB	US Treasury Note	91282CLR0	\$ 5,000,000.00	\$ 4,964,339.82	11/7/2024	4.125%	4.303%	10/31/2029	1819	1765
ACTIVE FUNDS											
Huntington	General Checking			\$ 4,107,582.12	\$ 14,112,119.27	12/31/2024	2.900%	2.900%	1/1/2025	1	1
Huntington	Payroll Checking			\$ 902,659.65	\$ 901,418.49	12/31/2024	0.000%	0.000%	1/1/2025	1	1
FC Bank/CNB	Money Market			\$ 38,569.44	\$ 38,569.44	12/31/2024	2.040%	2.040%	1/1/2025	1	1
Huntington	ICS			\$ 9,138,340.94	\$ 9,138,340.94	12/31/2024	4.000%	4.000%	1/1/2025	1	1
STAR Ohio	Money Market			\$ 36,393,156.47	\$ 36,393,156.47	12/31/2024	4.600%	4.700%	1/1/2025	1	1
\$ 338,360,308.62							\$ 346,775,351.78				
							3.940%		Weighted Avg Yield		
							725		Weighted Avg Maturity		

**Worthington City School District
2022 Bond Issue Status
12/31/2024**

	<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	\$ 115,272,437	\$ 115,272,437	\$ -	\$ 57,146,856	\$ 58,125,581
Architect Fees	7,904,000	7,904,000	7,904,000	-	6,783,906	1,120,094
Soft Costs	1,971,000	3,250,160	3,118,920	131,240	2,830,430	288,490
Contingency*	5,625,000	1,282,803	-	1,282,803	-	-
Total	128,000,000	127,709,400	126,295,357	1,414,043	66,761,192	59,534,165
<u>Worthington Kilbourne High School</u>						
Hard Costs	66,100,000	64,310,446	64,295,691	14,755	16,925,360	47,370,331
Architect Fees	5,541,000	5,541,000	5,541,000	-	4,488,741	1,052,259
Soft Costs	1,054,000	1,327,940	964,989	362,951	751,238	213,751
Contingency*	3,305,000	2,349,306	-	2,349,306	-	-
Total	76,000,000	73,528,692	70,801,680	2,727,012	22,165,339	48,636,341
<u>Natatorium</u>						
Hard Costs	10,700,000	13,711,779	13,711,779	-	3,506,300	10,205,479
Architect Fees	1,322,000	1,322,000	1,322,000	-	1,103,443	218,557
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	15,244,313	517,595	4,719,978	10,524,335
<u>Subtotal for Building Construction</u>						
Hard Costs	189,300,000	193,294,662	193,279,907	14,755	77,578,516	115,701,391
Architect Fees	14,767,000	14,767,000	14,767,000	-	12,376,090	2,390,910
Soft Costs	3,468,000	5,003,335	4,294,443	708,892	3,691,903	602,540
Contingency*	9,465,000	3,935,003	-	3,935,003	-	-
Total	217,000,000	217,000,000	212,341,350	4,658,650	93,646,509	118,694,841
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						20,064,605
Total	\$ 234,000,000	\$ 234,000,000	\$ 213,935,395	\$ 20,064,605	\$ 94,631,225	139,368,775
2018 TWHS Planning Funds Used**						457,035
Interest Earned						12,691,248
Total Current Cash Position						\$ 152,517,058

* 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.