

# Worthington City Schools

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

**General Fund**

Total revenues are over due to the receipt of a restricted grant from the state for ELA materials relating to the Science of Reading mandate. Total expenditures are running slightly under estimates by 1 percent.

**Self Insurance Fund**

Total Revenues are slightly over estimates due to interest earnings exceeding expectations. Claims for the month were under budget putting us back in line with annual estimates.

**Capital Projects Funds**

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$48.3	\$163.9	\$21.8

A significant portion of the 2022 bond issue was encumbered in May 2023 as bids were received for the Thomas project. Kilbourne High School improvements and the Natatorium project were encumbered in February 2024. The remaining amounts represent contingency and maintenance projects amounts. See page 40 for a more detailed analysis of the 2022 bond funds.

**Stimulus**

	<u>Amount</u>			
	<u>Awarded</u>	<u>Spent/Encumbered</u>	<u>Remaining</u>	
ARP ESSER	\$ 7,342,644	\$ 6,844,656	\$ 497,988	

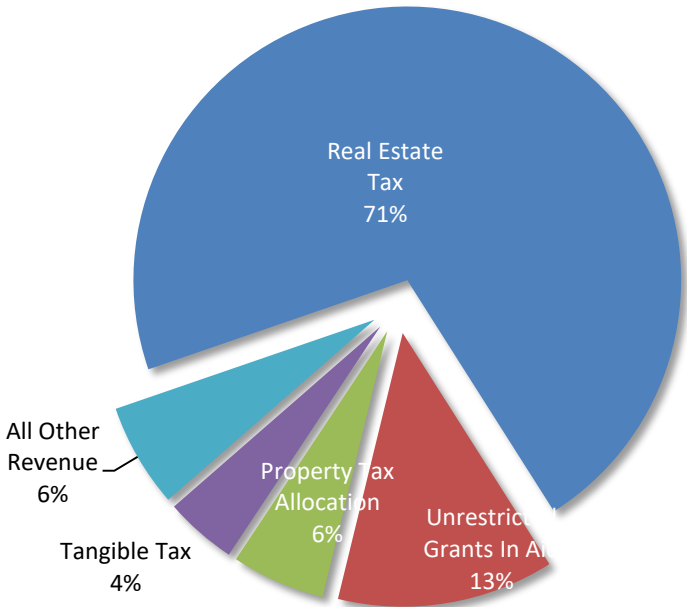
The American Rescue Plan (ARP) has provided the District with 3 packages. The District has \$0.5 million remaining from the third package that must be spent by September 30, 2024. We intend to use the remaining funds on summer school, several intervention staff, and Chromebook replacements. Visit our academics webpage for more information on the how the district is utilizing the funds.

**Investments**

Overnight rates are stabilizing around 5.61% with Star Ohio at the end of April. We continue to look for quality investment opportunities take advantage of rates.

# WORTHINGTON CITY SCHOOLS

## FY24 Total Projected Revenue: \$183,363,000



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

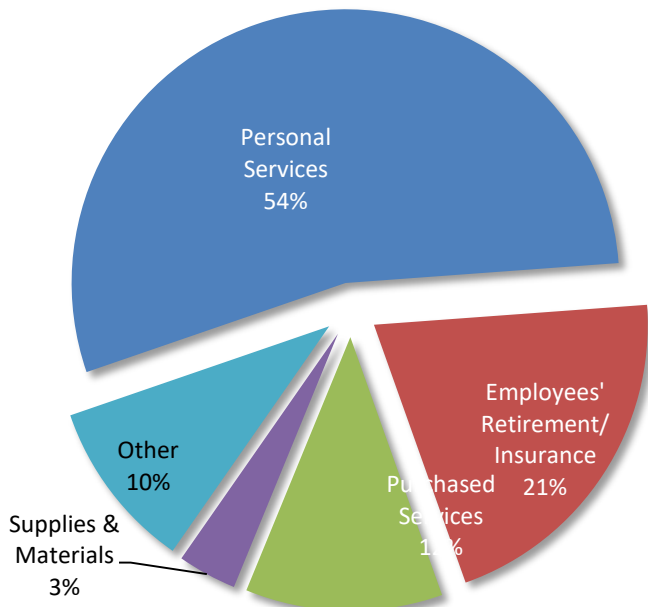
Tangible Tax: paid by public utilities

Unrestricted Grants: consist of basic state formulary aid and casino funds

Property Tax Allocation: consists of tangible tax state reimbursement and homestead/rollback reimbursement

All Other Revenue: consists of restricted state funds, such as career tech and medicaid reimbursement, as well as interest, extracurricular fees, transportation, transfers and advances, refunds, and miscellaneous items

## FY24 Total Projected Expenditures: \$185,159,000



Personal Services: include employee salaries, wages, and severance payments

Employees' Retirement and Insurance: includes required employer paid contributions to STRS and SERS, medicare, workers compensation premiums, as well as medical, dental and life insurance premiums

Purchased Services: include payments to non-employees for services performed, such as legal fees, maintenance contractors, teacher substitutes provided by the ESC, utilities, and tuition paid to community/charter schools for resident students attending elsewhere

Supplies & Materials: include consumable classroom items, software, maintenance supplies, textbooks, workbooks, and clerical supplies

Other: includes capital outlay, tax collection fees, liability insurance premiums, and non-operating debt transfers/advances out to other funds

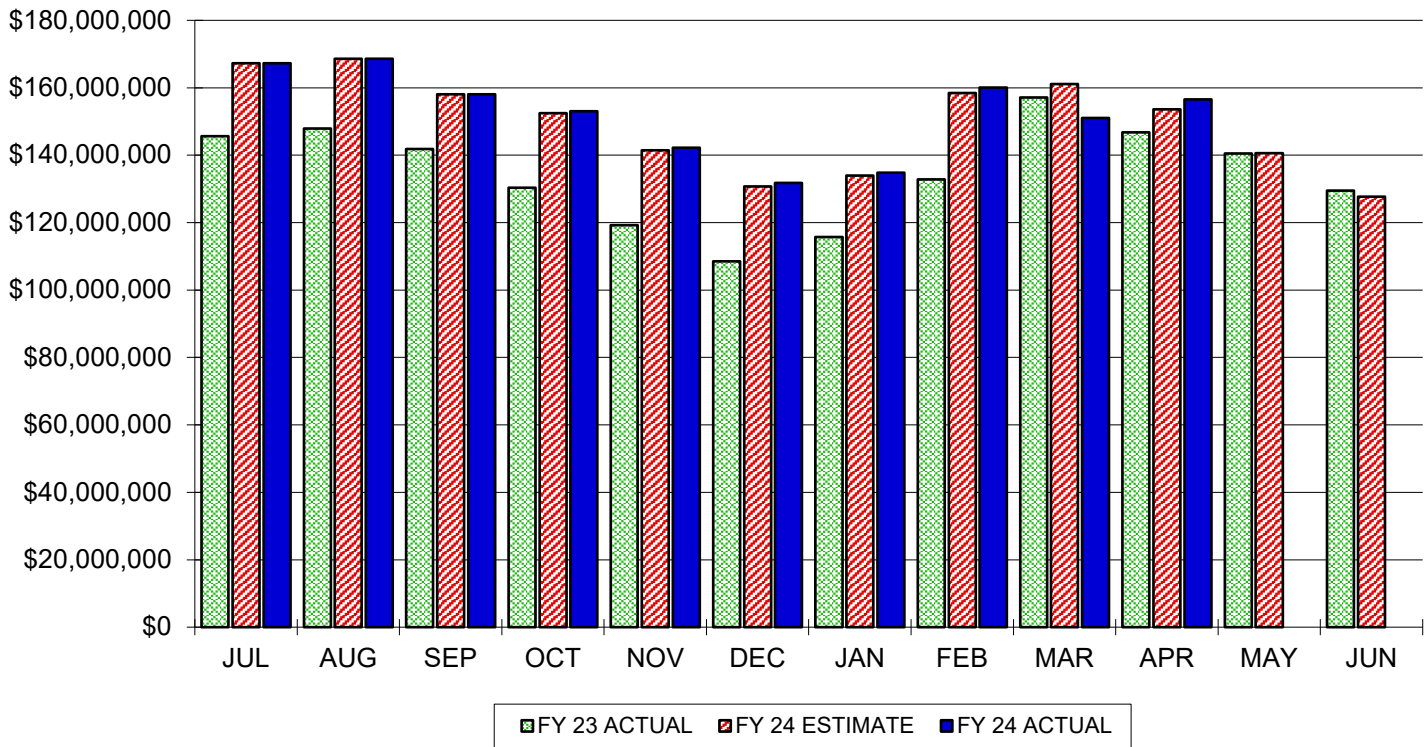
# WORTHINGTON CITY SCHOOLS

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

<u>CATEGORY</u>	<u>FY 24 EST.</u>	<u>FY 24 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING CASH BALANCE	\$129,446,811	\$129,446,811	\$0	0%
<b>RECEIPTS</b>				
General Property Tax (Real Estate)	\$130,702,000	\$130,336,167	(\$365,833)	0%
Tangible Property Tax (Utility)	\$7,803,000	\$7,873,344	70,344	0%
Unrestricted Grants In Aid	\$19,674,706	\$19,623,423	(51,283)	0%
Restricted Grants in Aid	\$2,227,587	\$2,781,761	554,174	25%
Property Tax Allocation	\$10,119,000	\$10,275,046	156,046	0%
All Other Operating Revenues	\$7,279,097	\$7,844,850	565,753	8%
Non-Operating Revenues	\$149,000	140,094	(8,906)	-6%
<b>TOTAL RECEIPTS</b>	<u>\$177,954,390</u>	<u>\$178,874,685</u>	<u>\$920,295</u>	<u>1%</u>
<b>RECEIPTS AND BALANCE</b>	<u>\$307,401,201</u>	<u>\$308,321,497</u>	<u>\$920,295</u>	<u>0%</u>
<b>EXPENDITURES</b>				
Personal Services	82,012,024	81,859,451	\$152,573	0%
Employees' Retirement/Insurance	31,670,716	31,483,678	187,038	1%
Purchased Services	17,517,682	16,926,673	591,009	3%
Supplies & Materials	5,775,273	5,401,933	373,340	6%
Capital Outlay	1,287,671	875,279	412,392	32%
Other Operating Expenditures	2,372,936	2,109,847	263,089	11%
Other Financing Uses (Non-Operating)	13,162,814	13,162,814	0	0%
<b>Total Expenditures</b>	<u>\$153,799,116</u>	<u>\$151,819,675</u>	<u>\$1,979,441</u>	<u>1%</u>
<b>ENDING CASH BALANCE</b>	<u>\$153,602,085</u>	<u>\$156,501,822</u>	<u>\$2,899,736</u>	<u>2%</u>
<b>ENCUMBRANCES OUTSTANDING</b>	\$0	\$0	\$0	
<b>BUDGET RESERVE</b>	<u>(\$29,650,000)</u>	<u>(\$29,650,000)</u>	<u>\$0</u>	
<b>UNRESERVED FUND BALANCE</b>	<u><u>\$123,952,085</u></u>	<u><u>\$126,851,822</u></u>	<u><u>\$2,899,736</u></u>	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

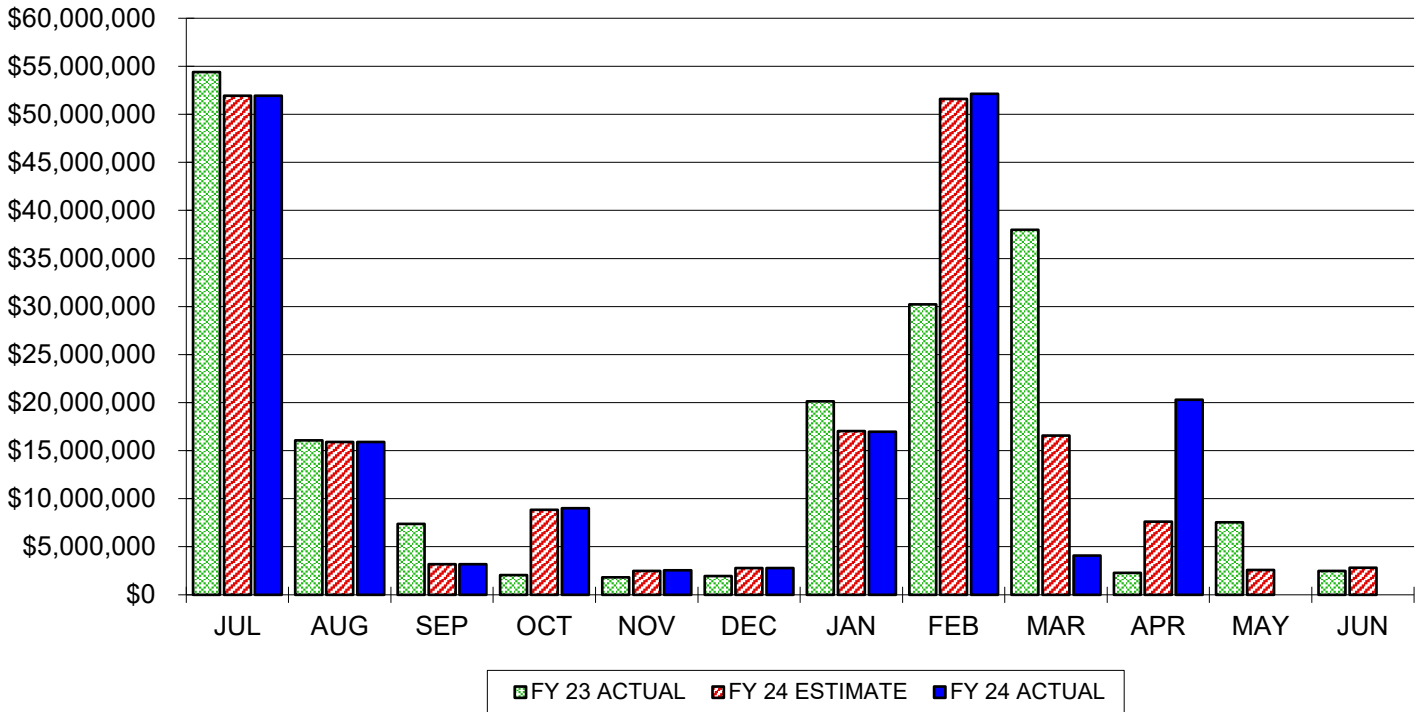
April 30, 2024

Actual Cash Balance		\$156,501,822
Estimated Cash Balance		\$153,602,085
Variance From Estimate	OVER	\$2,899,736
Percent Variance From Estimate	OVER	1.89%
Previous Year Cash Balance		\$146,738,753

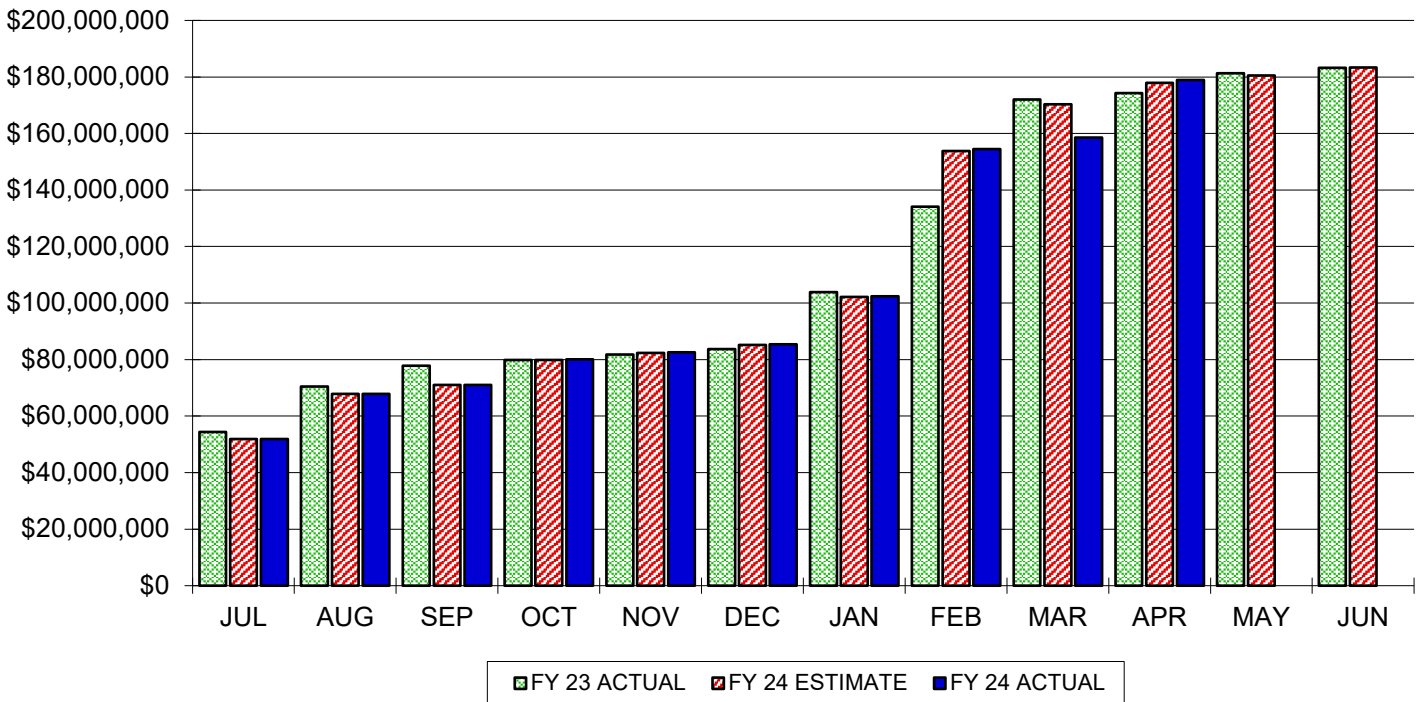
**COMMENTS:** Cash balance is over forecast estimates mainly due expenditures running slightly under estimates by 1 percent.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

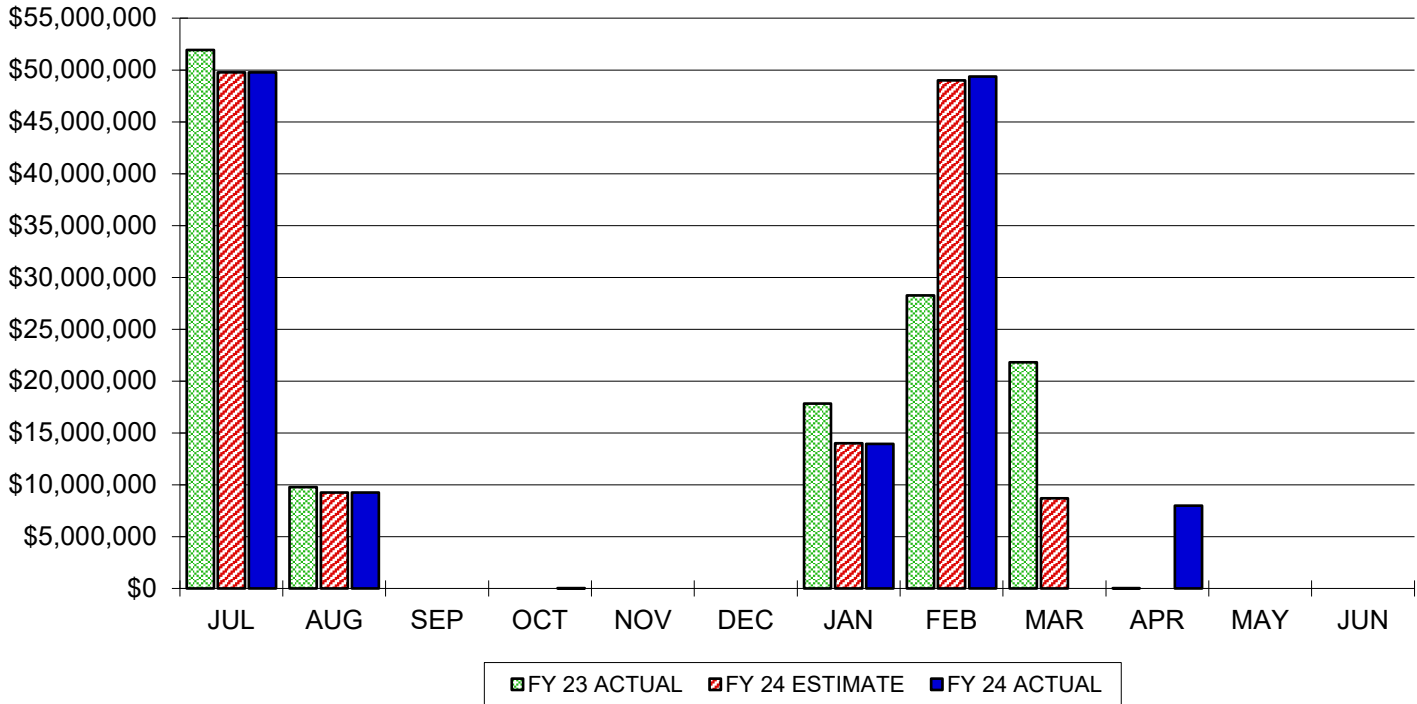
April 30, 2024

		MONTH		YEAR-TO-DATE
Actual Receipts		\$20,298,672		\$178,874,685
Estimated Receipts		\$7,606,999		\$177,954,390
Variance From Estimate	OVER	\$12,691,673	OVER	\$920,295
Variance From Estimate	OVER	166.84%	OVER	0.52%
Actual Prior Year		\$2,270,402		\$174,297,867
Total 2023-24 Estimate				\$0
Percent Of Total Estimate Received				#DIV/0!
Percent Of Budget Year Completed			10 Months	83.33%

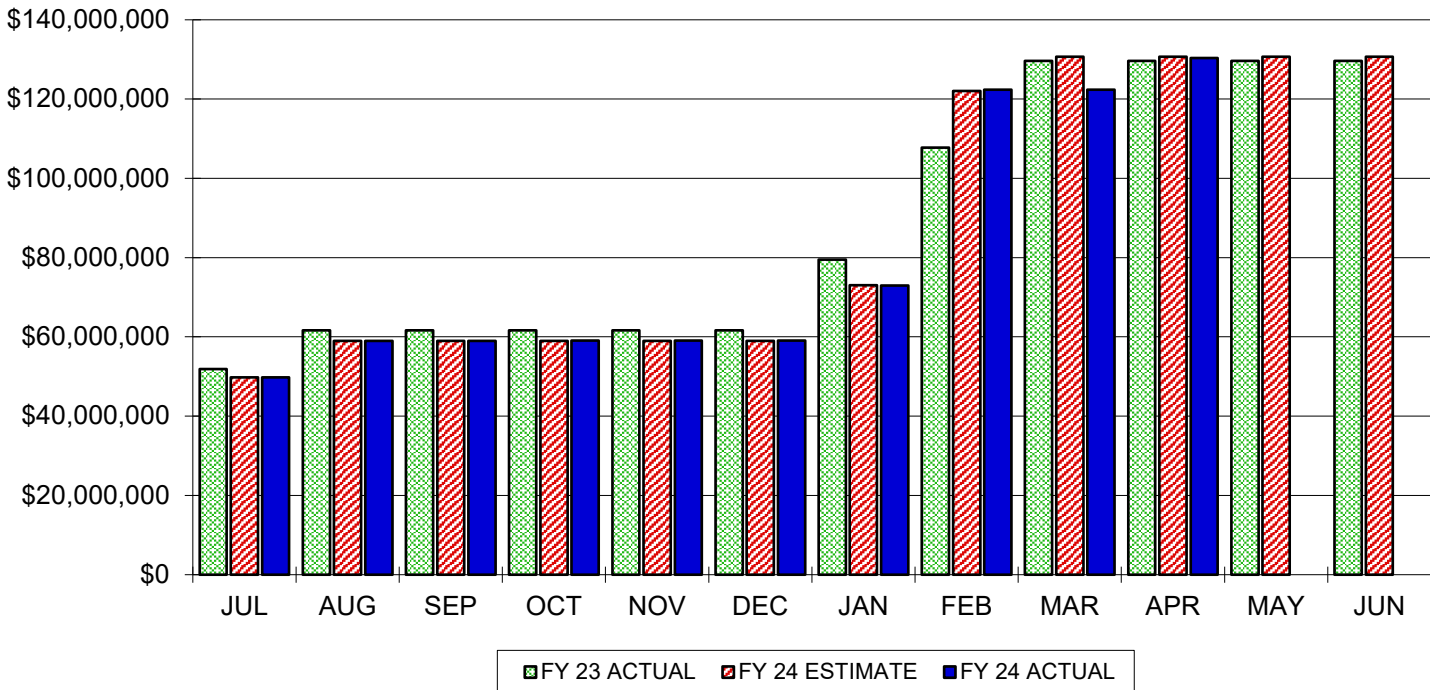
**COMMENTS:** Total receipts are on target with estimates.

# 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)

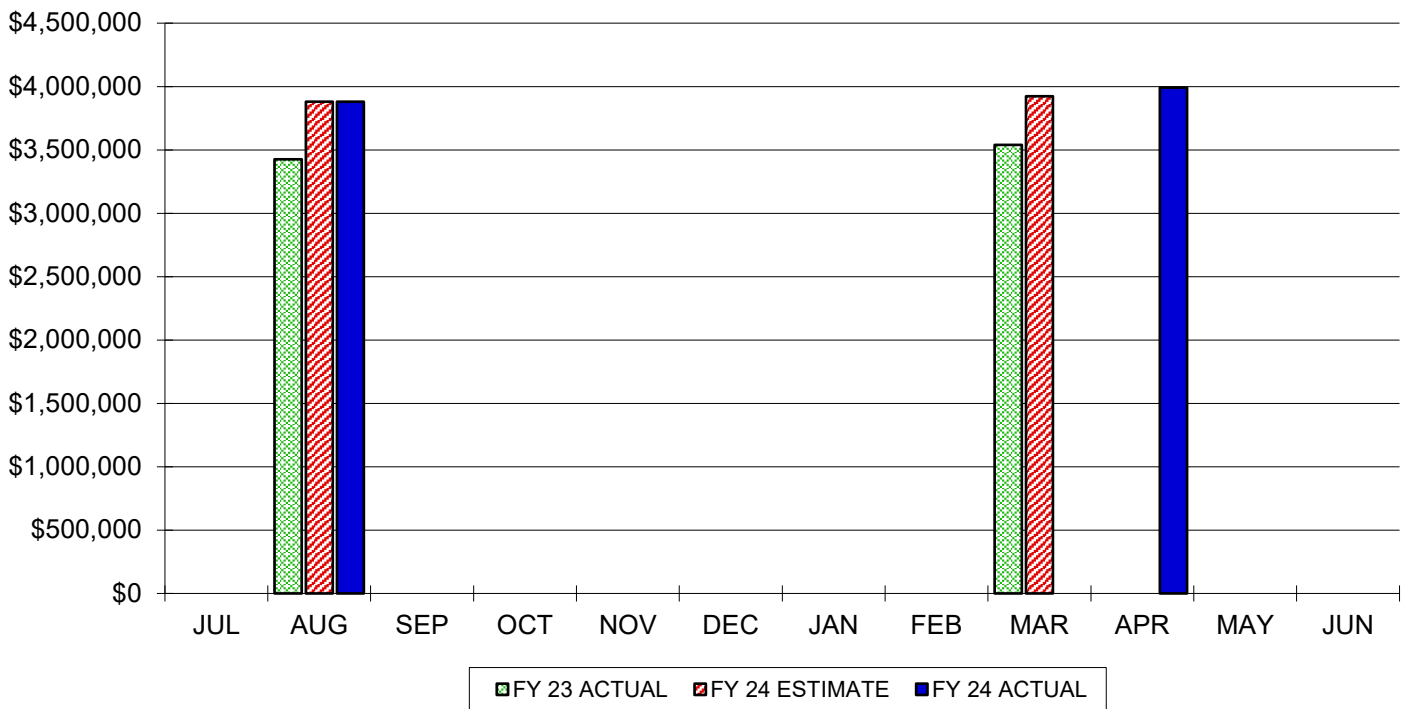
**April 30, 2024**

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$7,989,818		\$130,336,167
Estimated Tax Receipts		\$0		\$130,702,000
Variance From Estimate	OVER	\$7,989,818	UNDER	(\$365,833)
Variance From Estimate	OVER	0.00%	UNDER	-0.28%
Actual Prior Year		\$17,984		\$129,631,186
Total 2023-24 Estimate				\$130,702,000
Percent Of Total Estimate Received				99.72%
Percent Of Budget Year Completed		10 months		83.33%

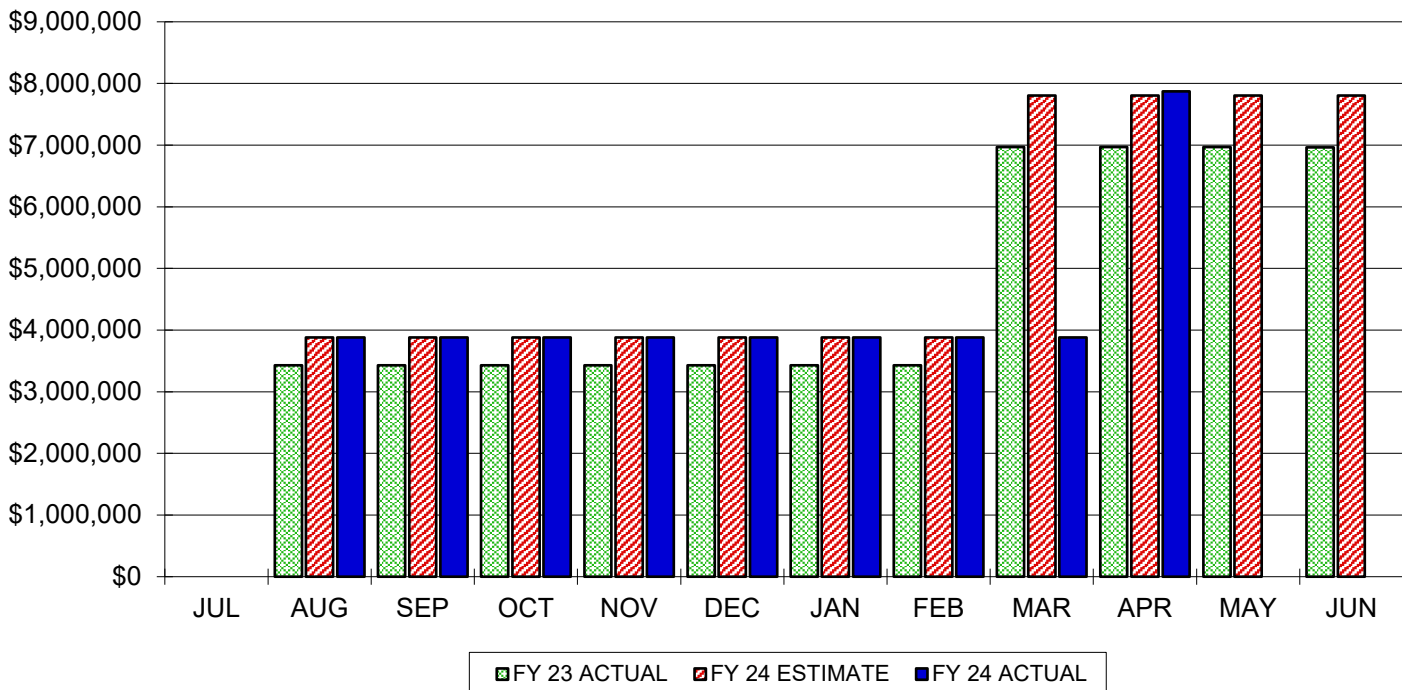
**COMMENTS:** Property tax revenue is on target with forecast estimates.

# 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)

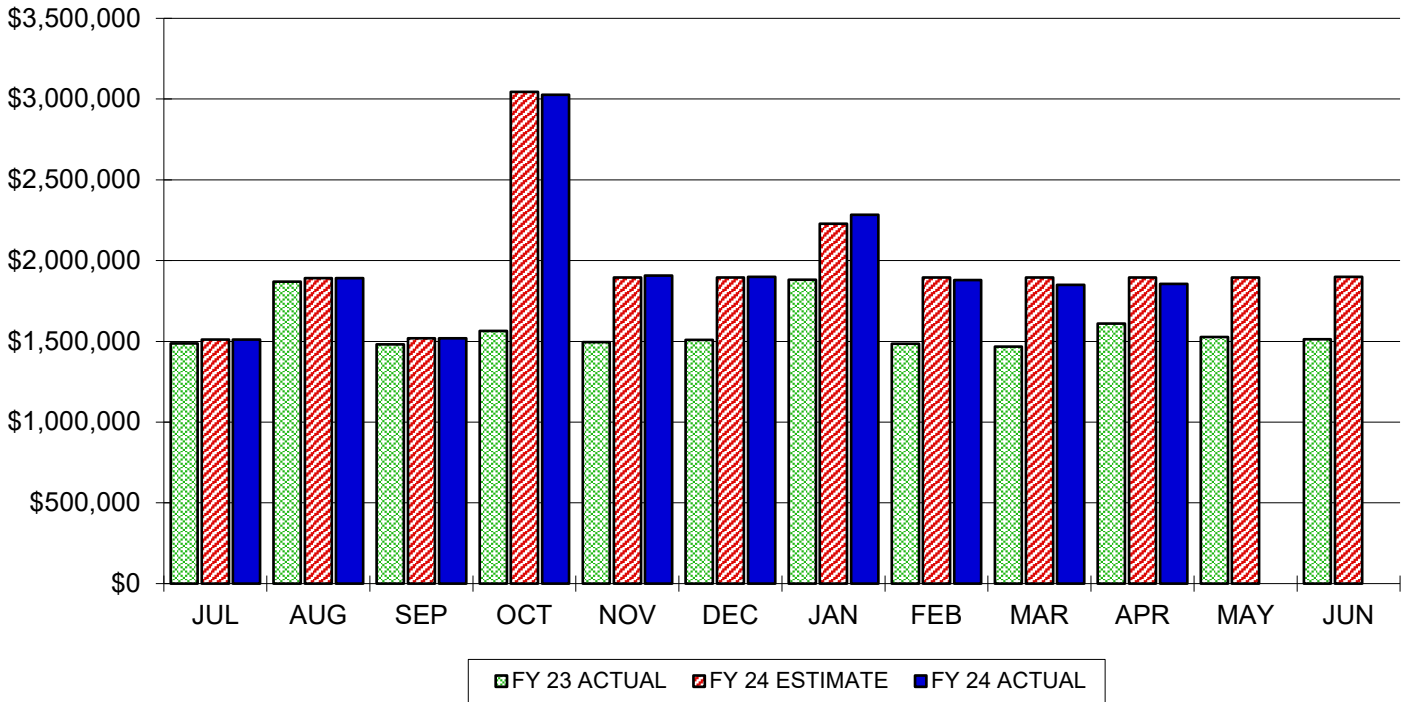
**April 30, 2024**

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Tax Receipts		\$3,992,423		\$7,873,344
Estimated Tax Receipts		\$0		\$7,803,000
Variance From Estimate	OVER	\$3,992,423	OVER	\$70,344
Variance From Estimate	OVER	0.00%	OVER	0.90%
Actual Prior Year		\$0		\$6,966,243
Total 2023-24 Estimate				\$7,803,000
Percent Of Total Estimate Received				100.90%
Percent Of Budget Year Completed		10 months		83.33%

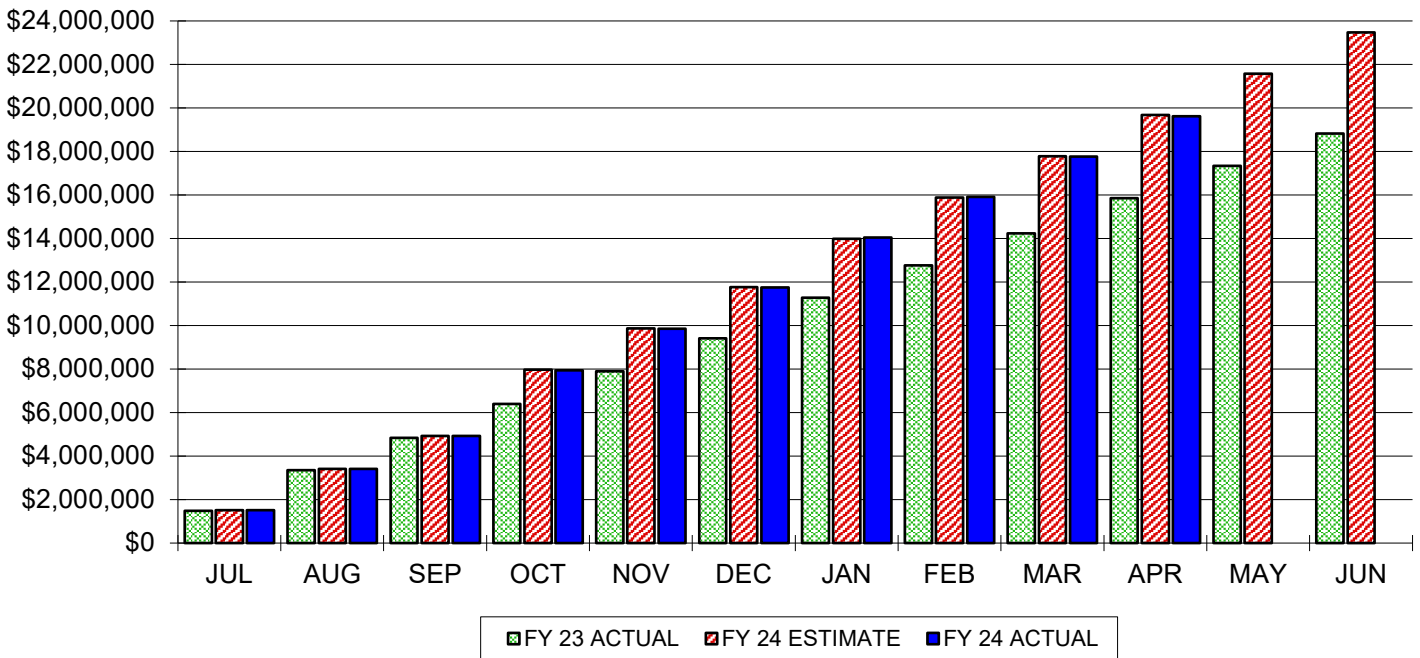
**COMMENTS:** Tangible property tax is on target with forecast estimates.

# 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

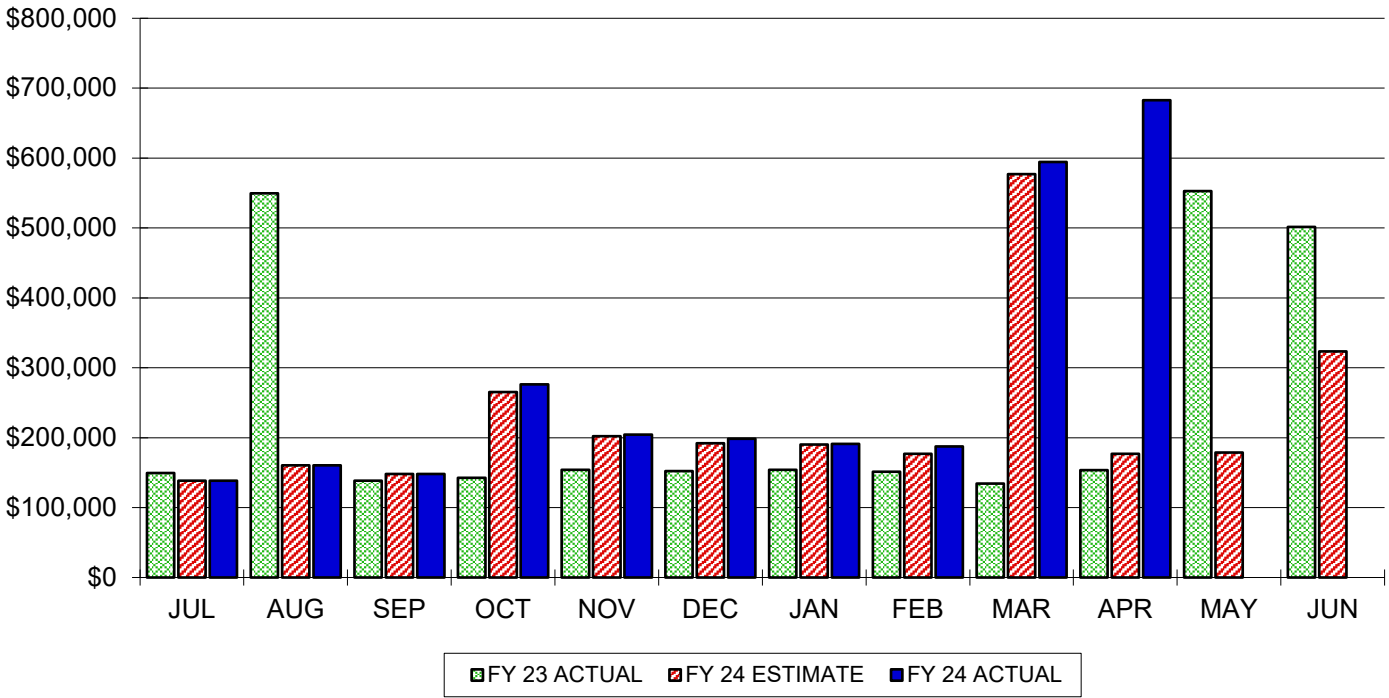
**April 30, 2024**

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,855,226		\$19,623,423
Estimated State Receipts		\$1,896,000		\$19,674,706
Variance From Estimate	UNDER	(\$40,774)	UNDER	(\$51,283)
Variance From Estimate	UNDER	-2.15%	UNDER	-0.26%
Actual Prior Year		\$1,609,087		\$15,848,627
Total 2023-24 Estimate				\$23,470,000
Percent Of Total Estimate Received				83.61%
Percent Of Budget Year Completed			10 months	83.33%

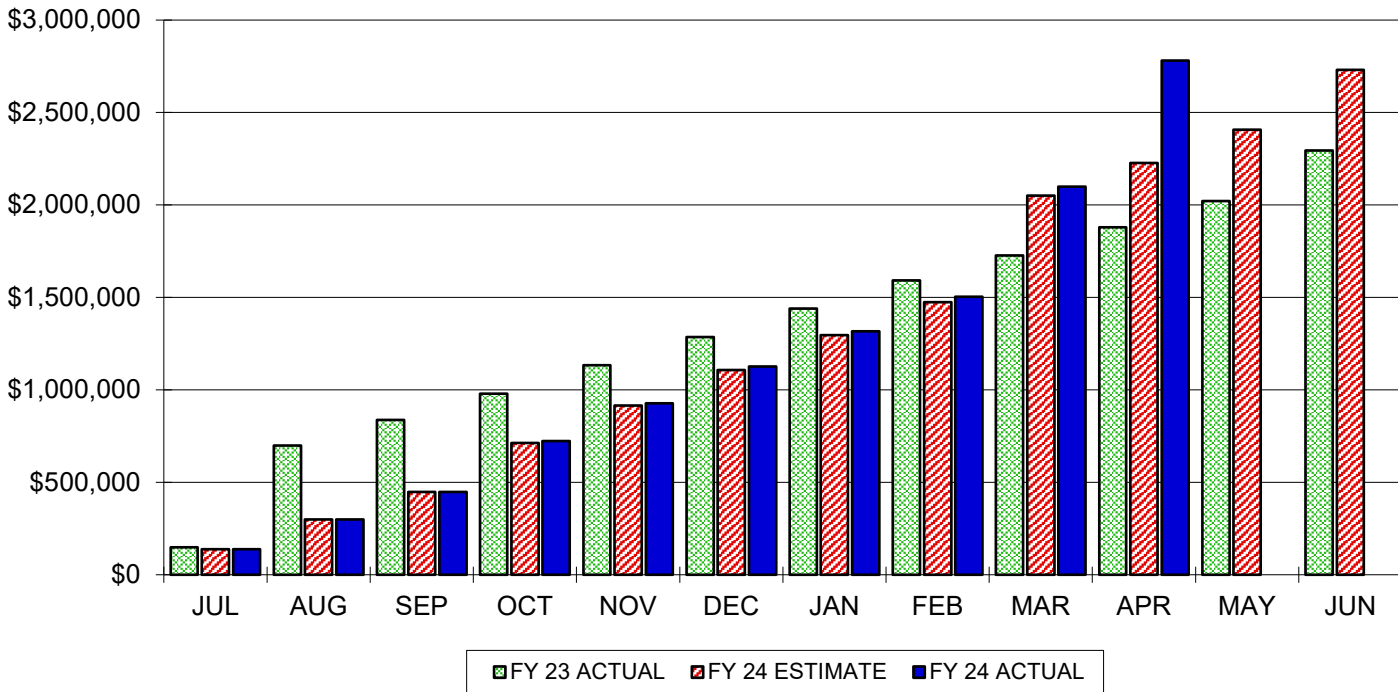
**COMMENTS:** We are on target with forecast estimates.

# 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

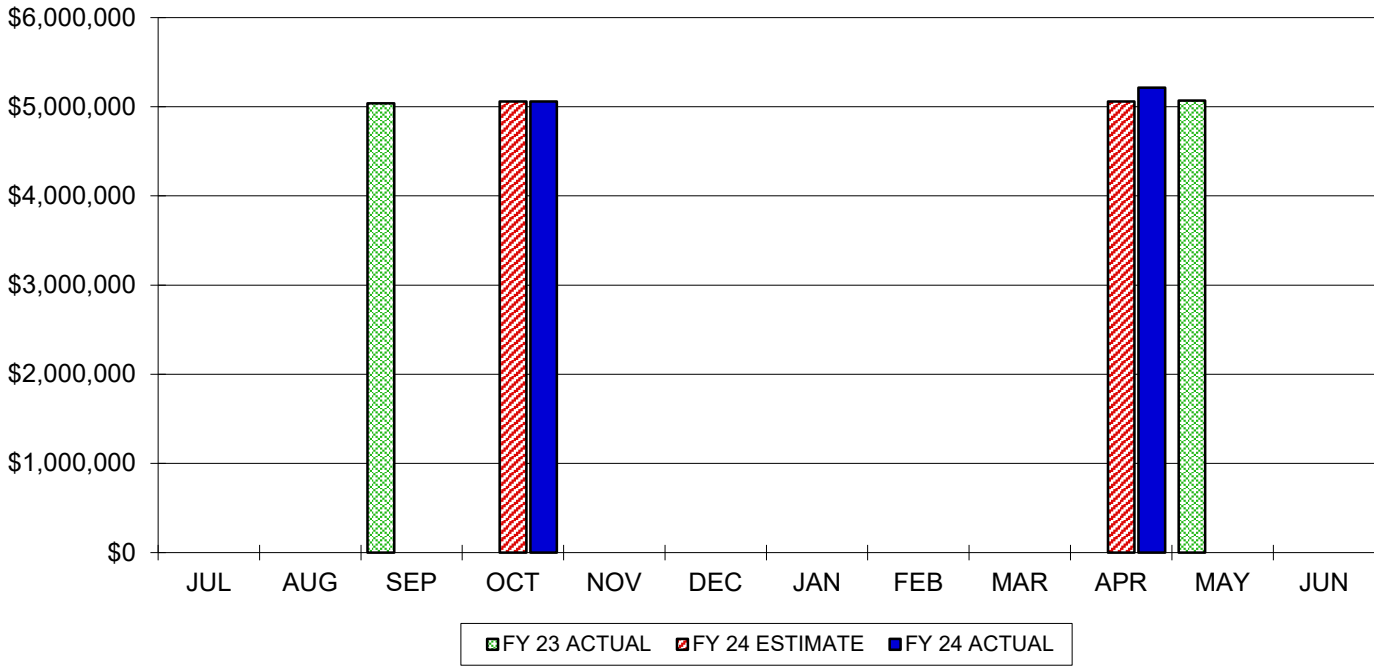
April 30, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$682,636		\$2,781,761
Estimated State Receipts		\$177,000		\$2,227,587
Variance From Estimate	OVER	\$505,636	OVER	\$554,174
Variance From Estimate	OVER	285.67%	OVER	24.88%
Actual Prior Year		\$153,704		\$1,879,832
Total 2023-24 Estimate				\$2,730,000
Percent Of Total Estimate Received				101.90%
Percent Of Budget Year Completed			10 months	83.33%

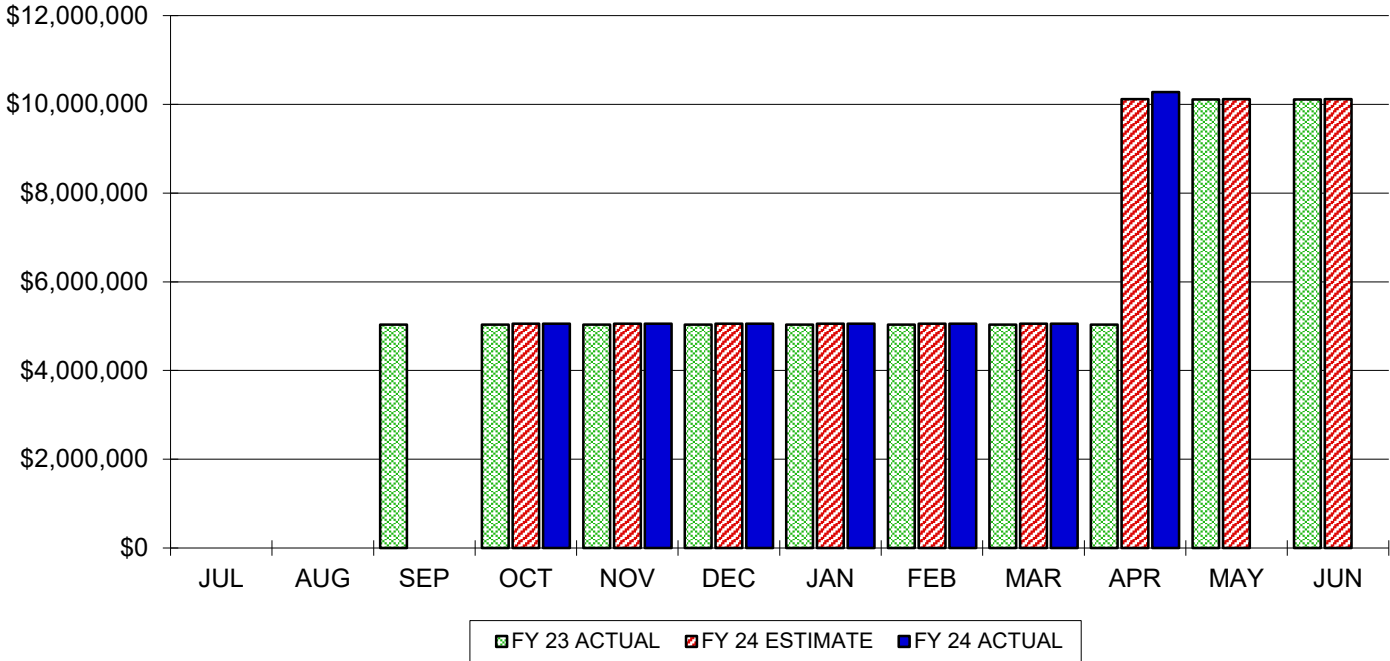
**COMMENTS:** Restricted Grants in Aid are over estimate due to the receipt of \$502,666 as a subsidy for High Quality Instructional Materials. This allocation was set aside to allow districts to align to the Science of Reading mandate.

# 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

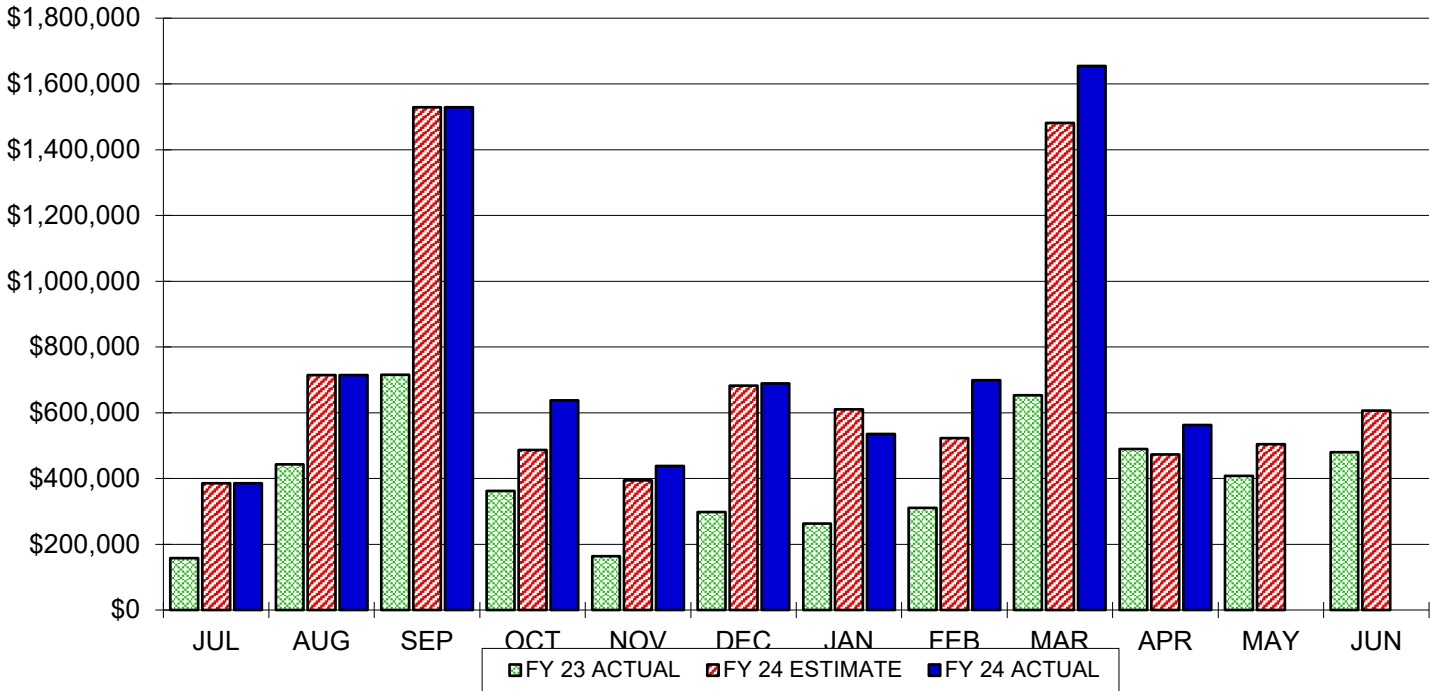
April 30, 2024

		MONTH		YEAR-TO-DATE
Actual Receipts		\$5,216,045		\$10,275,046
Estimated Receipts		\$5,059,999		\$10,119,000
Variance From Estimate	OVER	\$156,046	OVER	\$156,046
Variance From Estimate	OVER	3.08%	OVER	1.54%
Actual Prior Year		\$0		\$5,038,299
Total 2023-24 Estimate				\$10,119,000
Percent Of Total Estimate Received				101.54%
Percent Of Budget Year Completed			10 months	83.33%

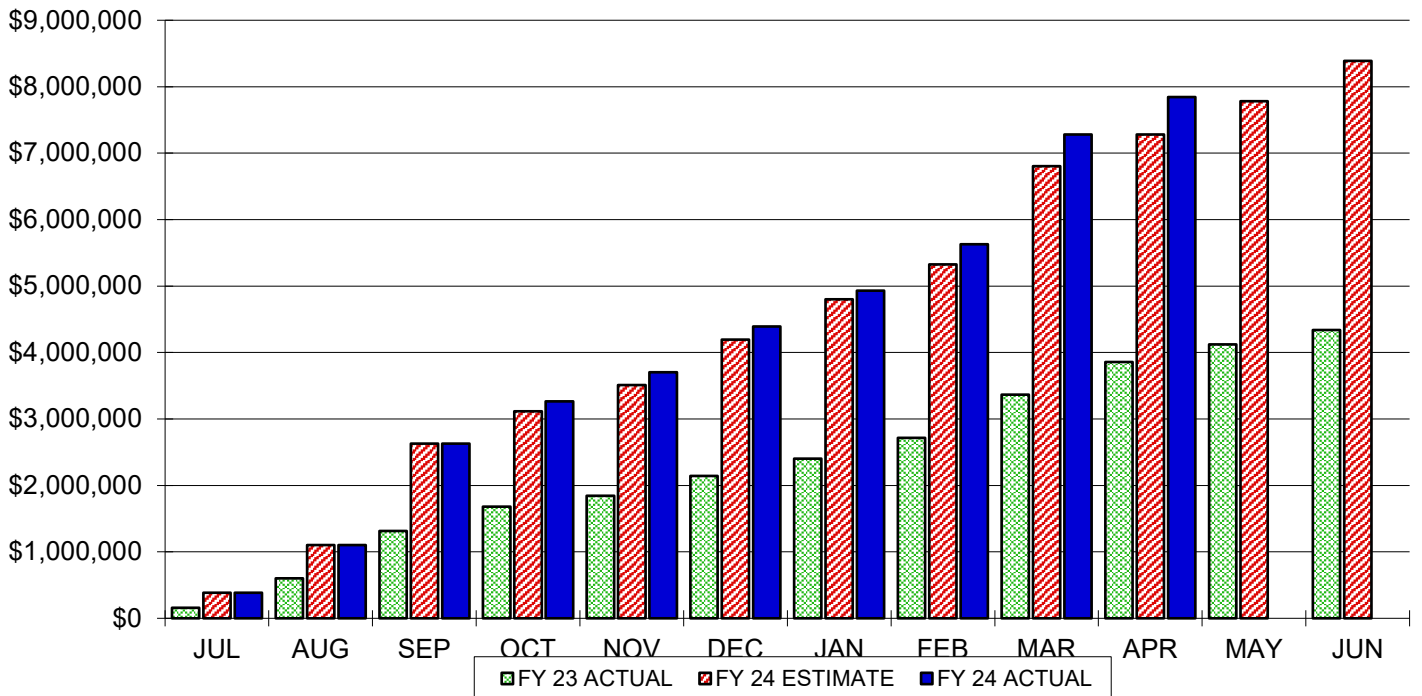
**COMMENTS:** This category consists of state rollback and homestead reimbursements. We are on target with estimates.

# 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

April 30, 2024

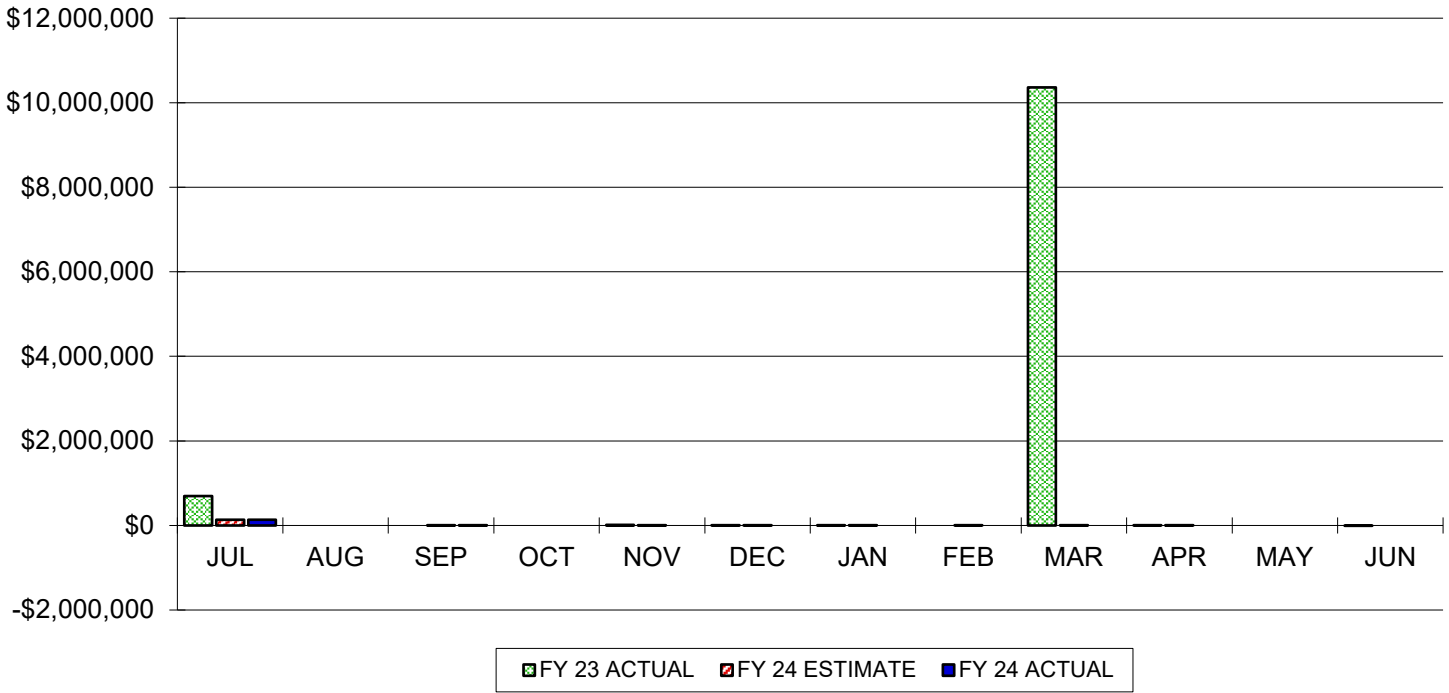
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$562,524		\$7,844,850
Estimated Other Receipts		\$473,000		\$7,279,097
Variance From Estimate	OVER	\$89,524	OVER	\$565,753
Variance From Estimate	OVER	18.93%	OVER	7.77%
Actual Prior Year		\$489,413		\$3,856,093
Total 2023-24 Estimate				\$8,390,000
Percent Of Total Estimate Received				93.50%
Percent Of Budget Year Completed		10 months		83.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 5,908,000	\$ 6,341,917	\$	433,917
Participation/Class Fees	498,649	495,577		(3,072)
Tuition and Charges	473,912	457,477		(16,435)
Other	<u>398,536</u>	<u>549,879</u>		<u>151,343</u>
Total	\$ 7,279,097	\$ 7,844,850	\$	565,753

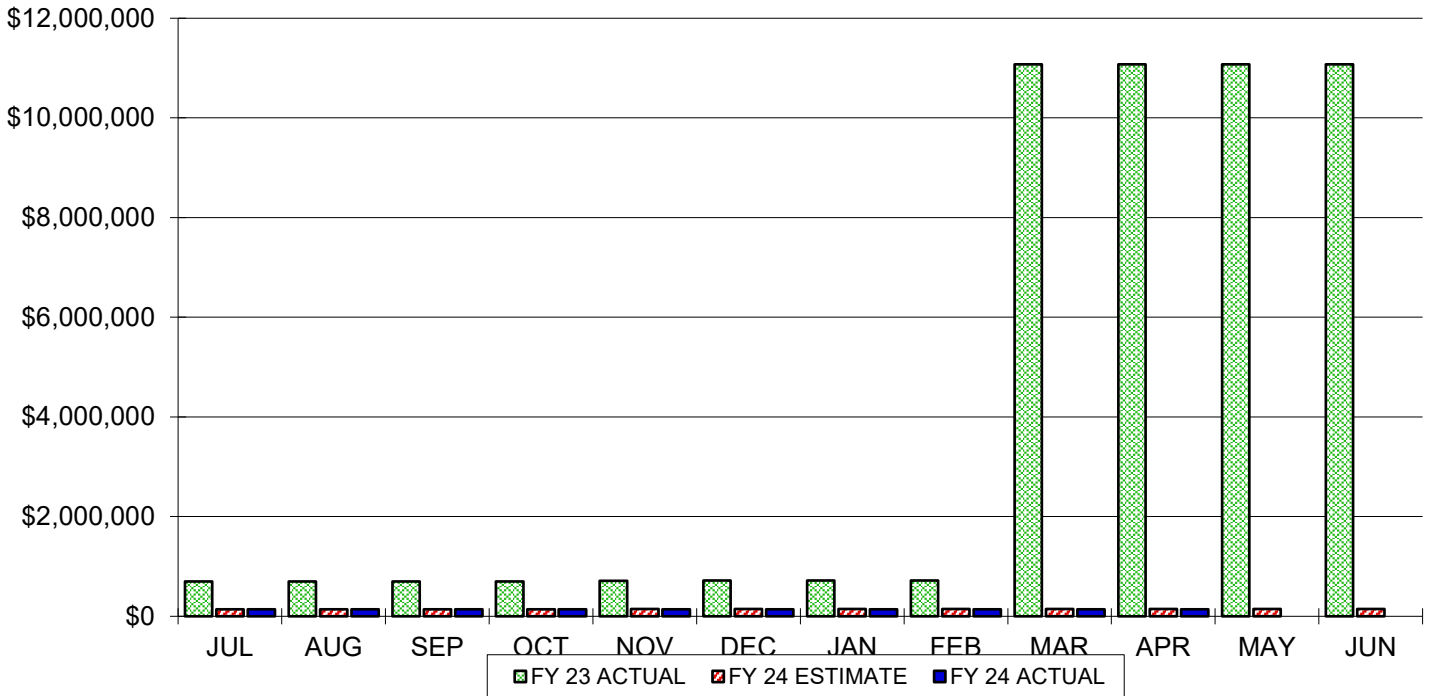
**COMMENTS:** Other operating revenues are above estimates due to better than expected revenue sharing with the City of Worthington regarding incentivized development projects plus interest earnings exceeding expectations due to overnight rates staying steady.

# 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

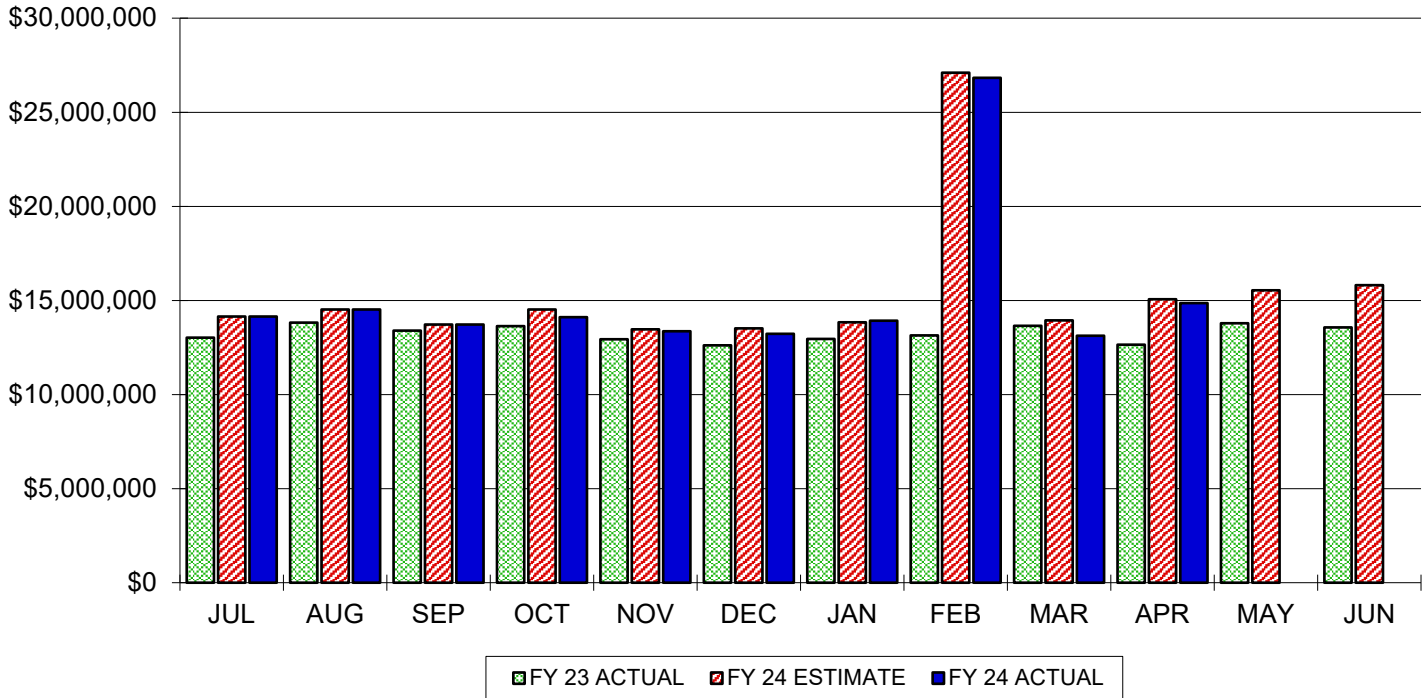
April 30, 2024

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$0		\$140,094
Estimated Other Receipts		\$1,000		\$149,000
Variance From Estimate	UNDER	(\$1,000)	UNDER	(\$8,906)
Variance From Estimate	UNDER	-100.00%	UNDER	-5.98%
Actual Prior Year		\$214		\$11,077,587
Total 2023-24 Estimate				\$149,000
Percent Of Total Estimate Received				94.02%
Percent Of Budget Year Completed			10 months	83.33%

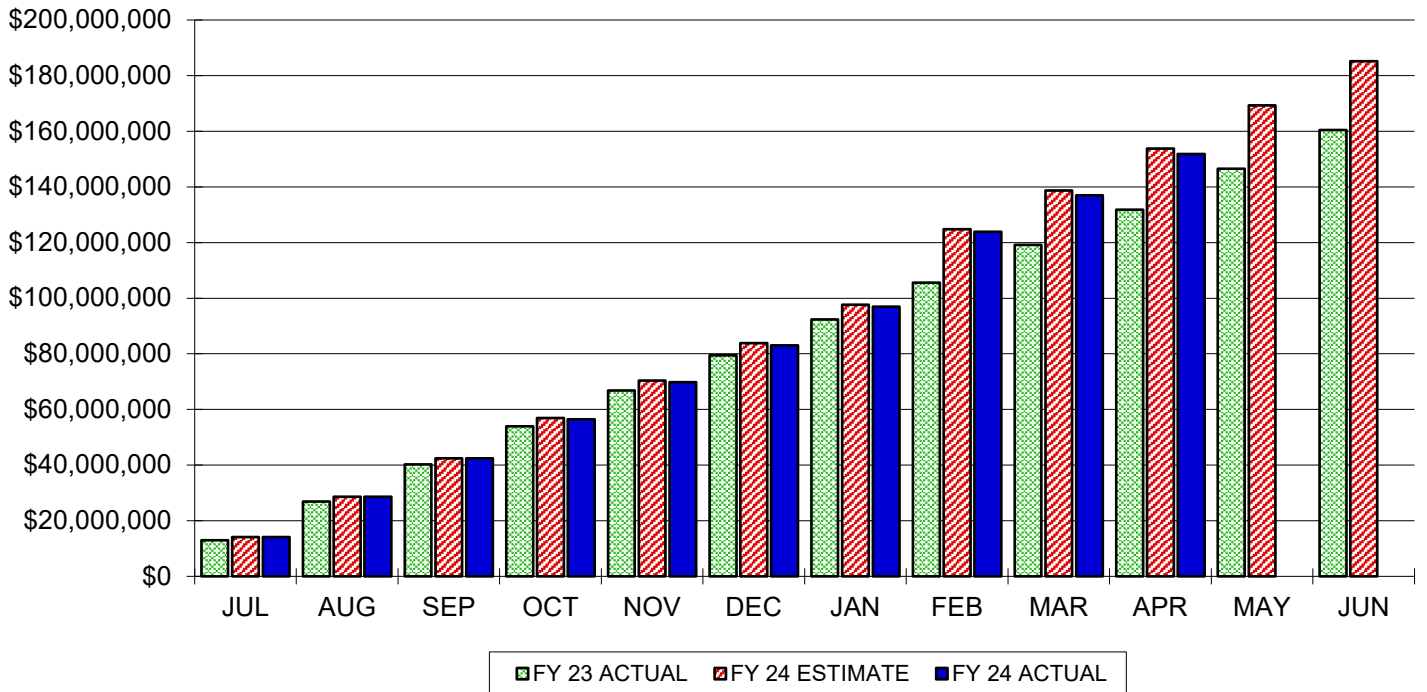
**COMMENTS:** This category consists of return of advances from the prior year and sale of assets. We are slightly under estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

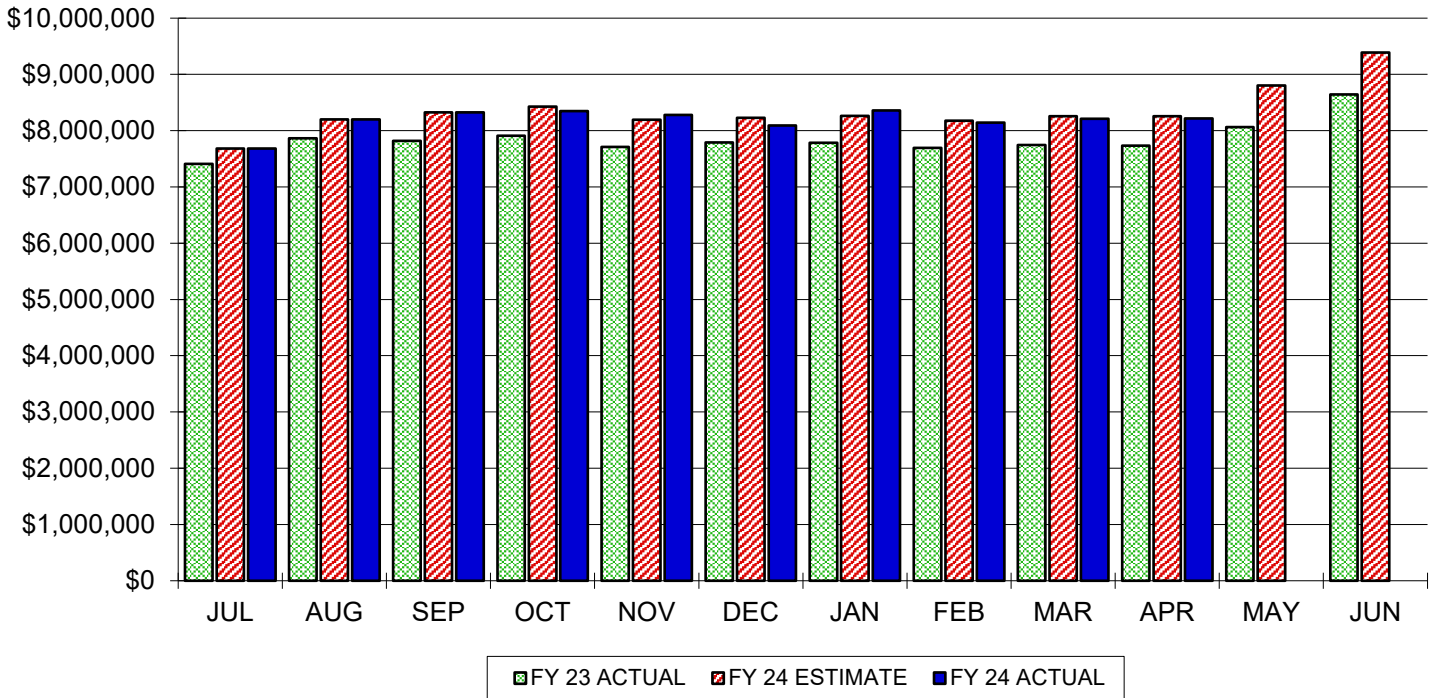
April 30, 2024

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$14,857,417		\$151,819,675
Estimated Expenditures		\$15,064,920		\$153,799,116
Variance From Estimate	UNDER	\$207,503	UNDER	\$1,979,441
Variance From Estimate	UNDER	1.38%	UNDER	1.29%
Actual Prior Year		\$12,655,463		\$131,843,835
Total 2023-24 Estimate				\$185,159,000
Percent Of Total Estimate Spent				81.99%
Percent Of Budget Year Completed			10 months	83.33%

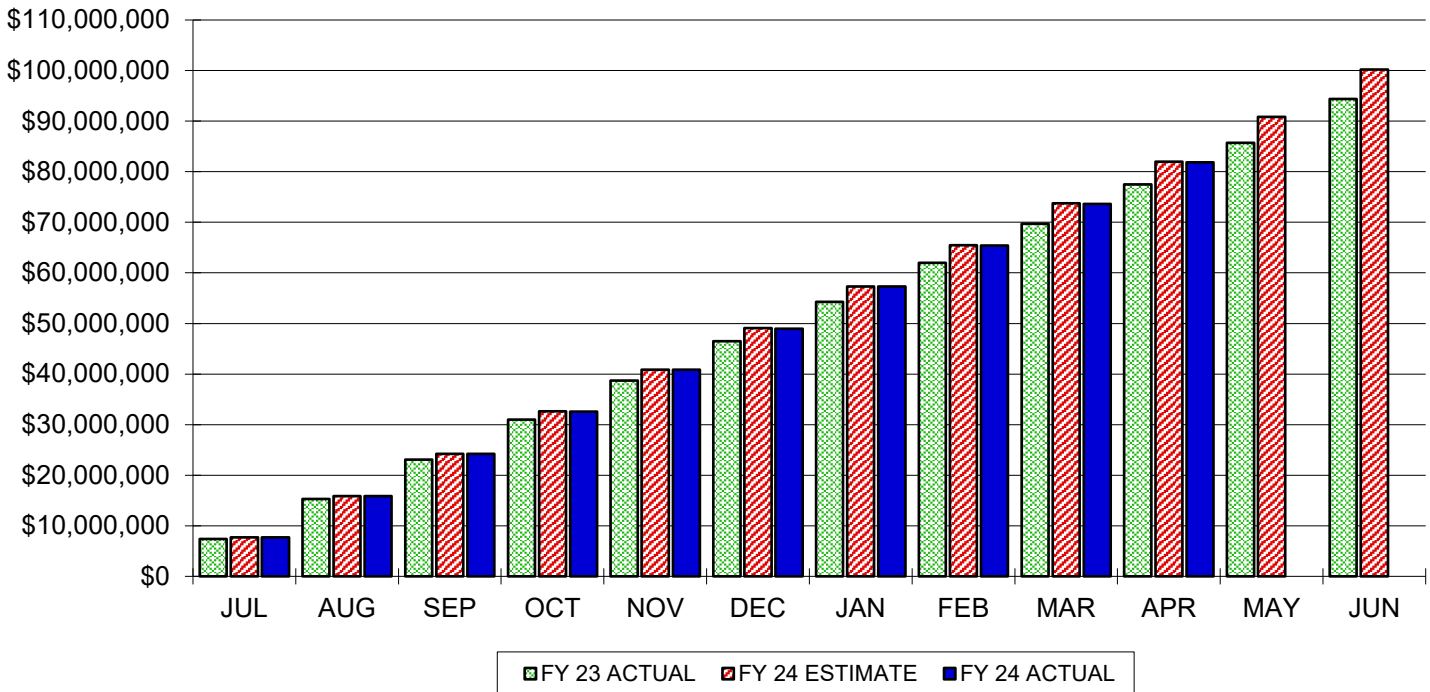
**COMMENTS:** We are on target with estimates.

# 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

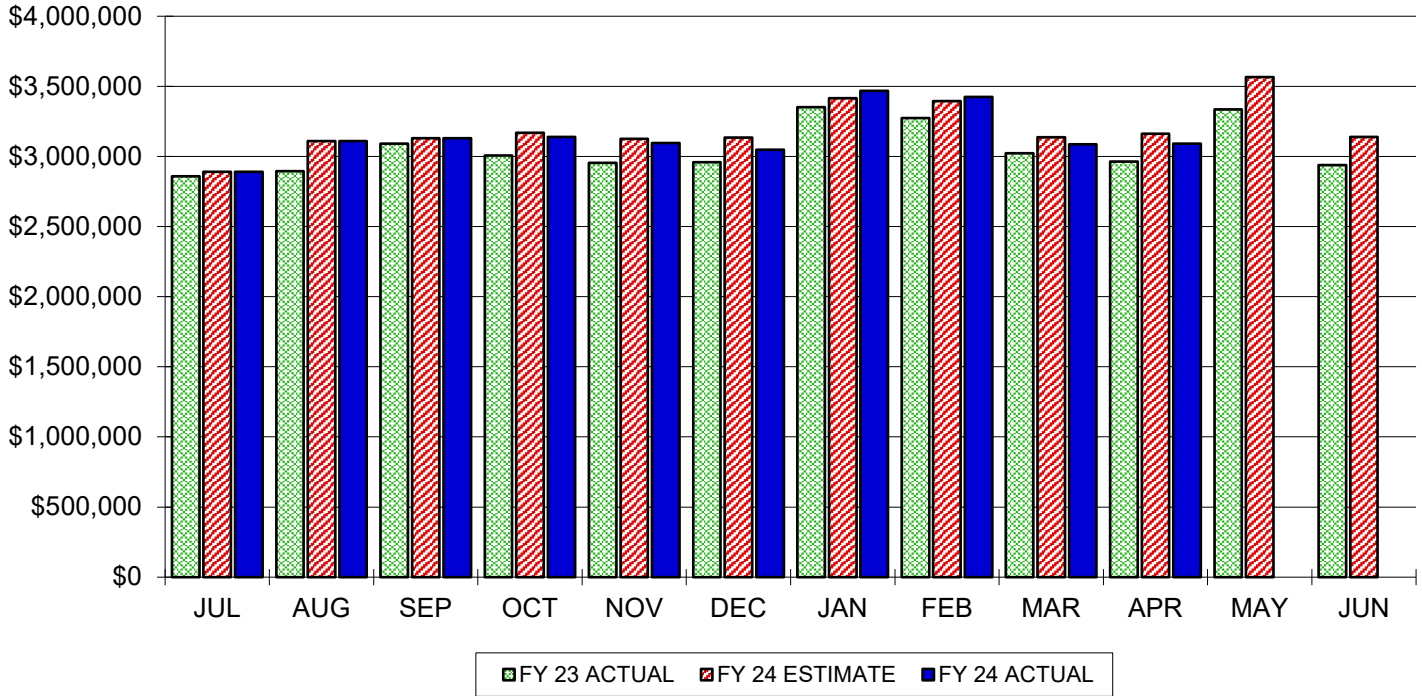
**April 30, 2024**

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,218,463		\$81,859,451
Estimated Wage Expenditures		\$8,255,000		\$82,012,024
Variance From Estimate	UNDER	\$36,537	UNDER	\$152,573
Variance From Estimate	UNDER	0.44%	UNDER	0.19%
Actual Prior Year		\$7,733,957		\$77,468,829
Total 2023-24 Estimate				\$100,200,000
Percent Of Total Estimate Spent				81.70%
Percent Of Budget Year Completed			10 months	83.33%

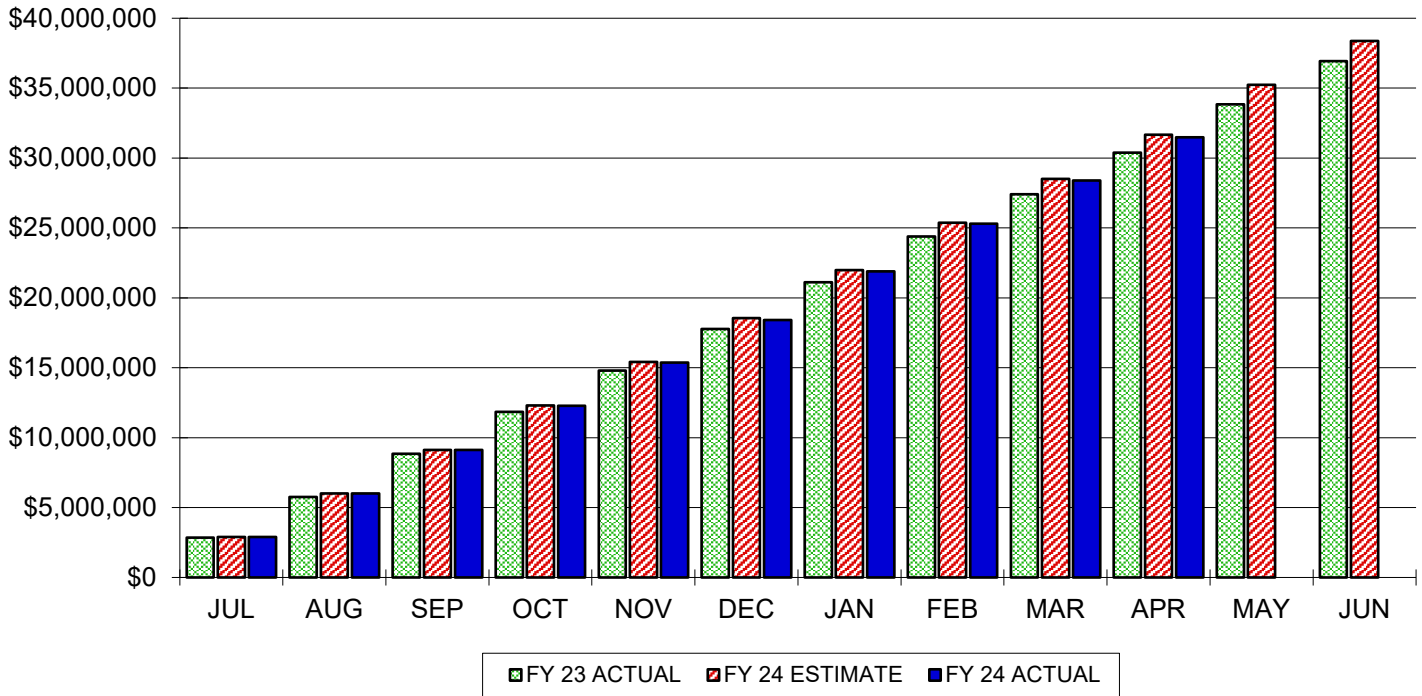
**COMMENTS:** We are on target with forecast estimates.

# 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

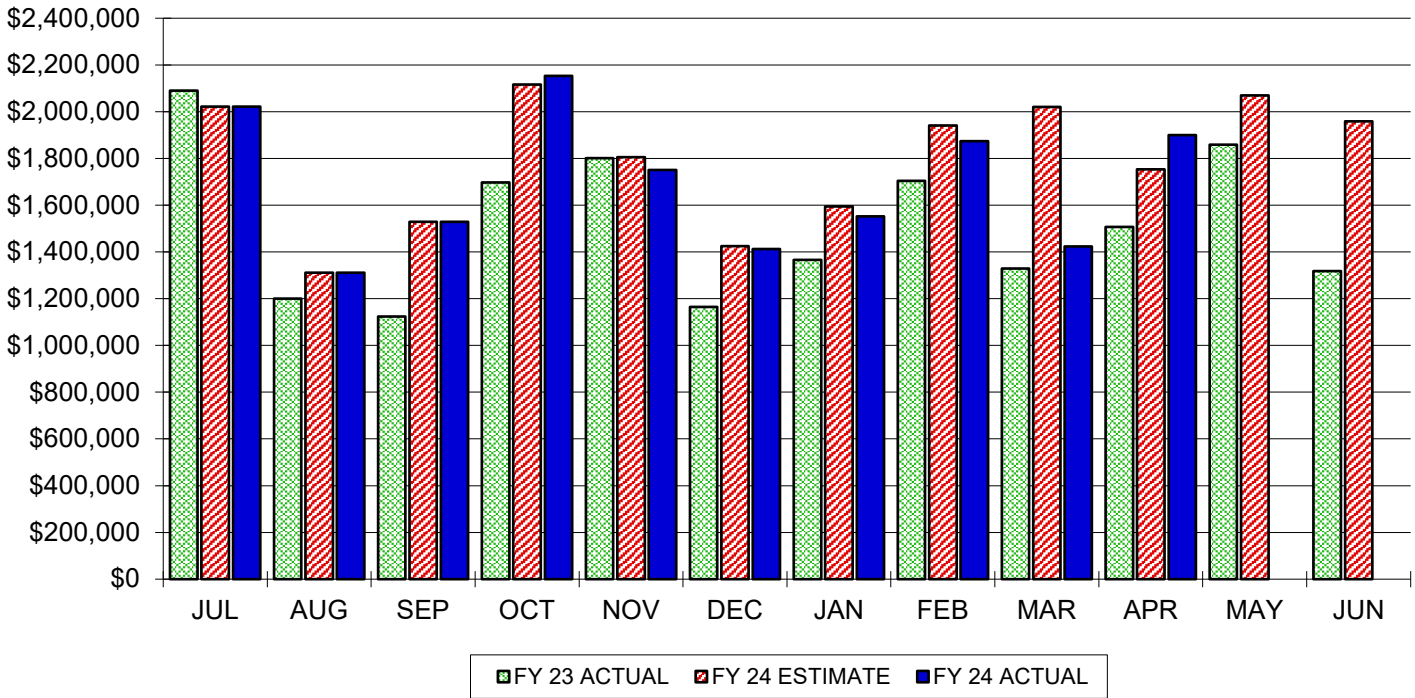
**April 30, 2024**

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,090,263		\$31,483,678
Estimated Fringe Benefit Expenditures		\$3,163,000		\$31,670,716
Variance From Estimate	UNDER	\$72,737	UNDER	\$187,038
Variance From Estimate	UNDER	2.30%	UNDER	0.59%
Actual Prior Year		\$2,963,888		\$30,378,405
Total 2023-24 Estimate				\$38,375,000
Percent Of Total Estimate Spent				82.04%
Percent Of Budget Year Completed			10 months	83.33%

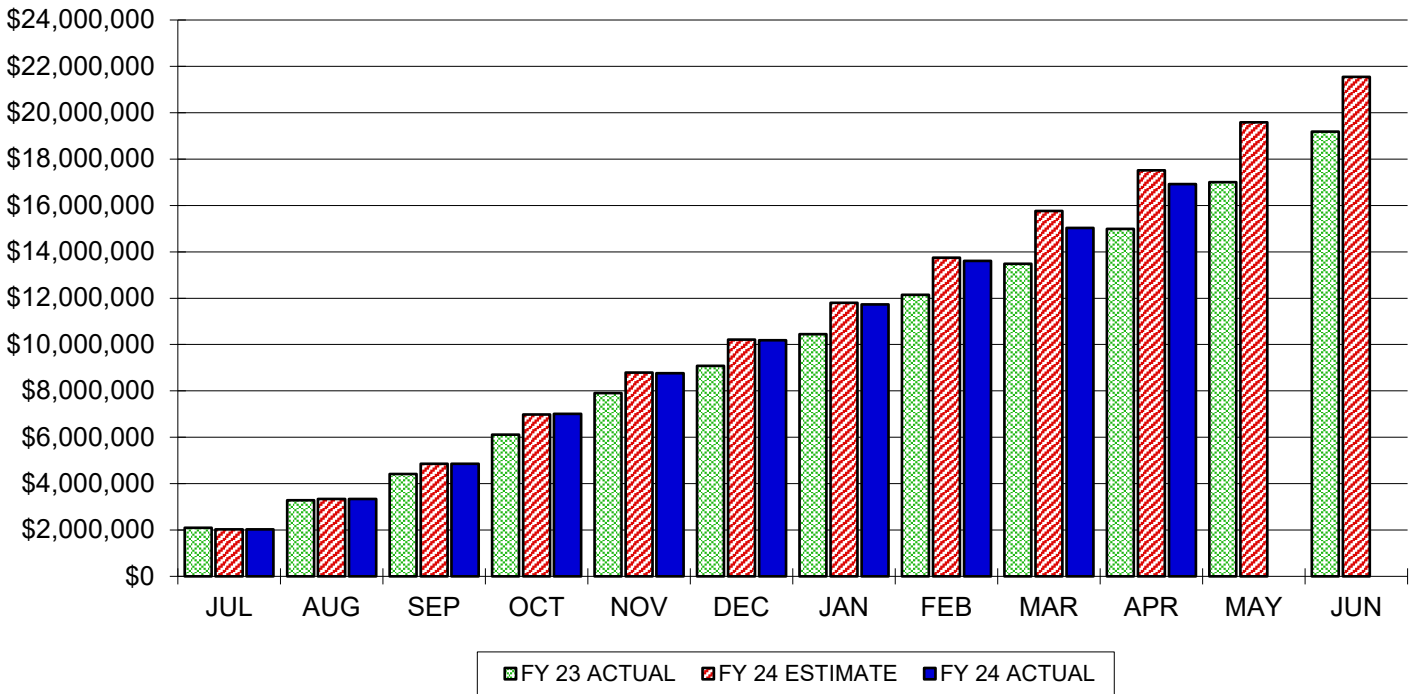
**COMMENTS:** We are on target with estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

April 30, 2024

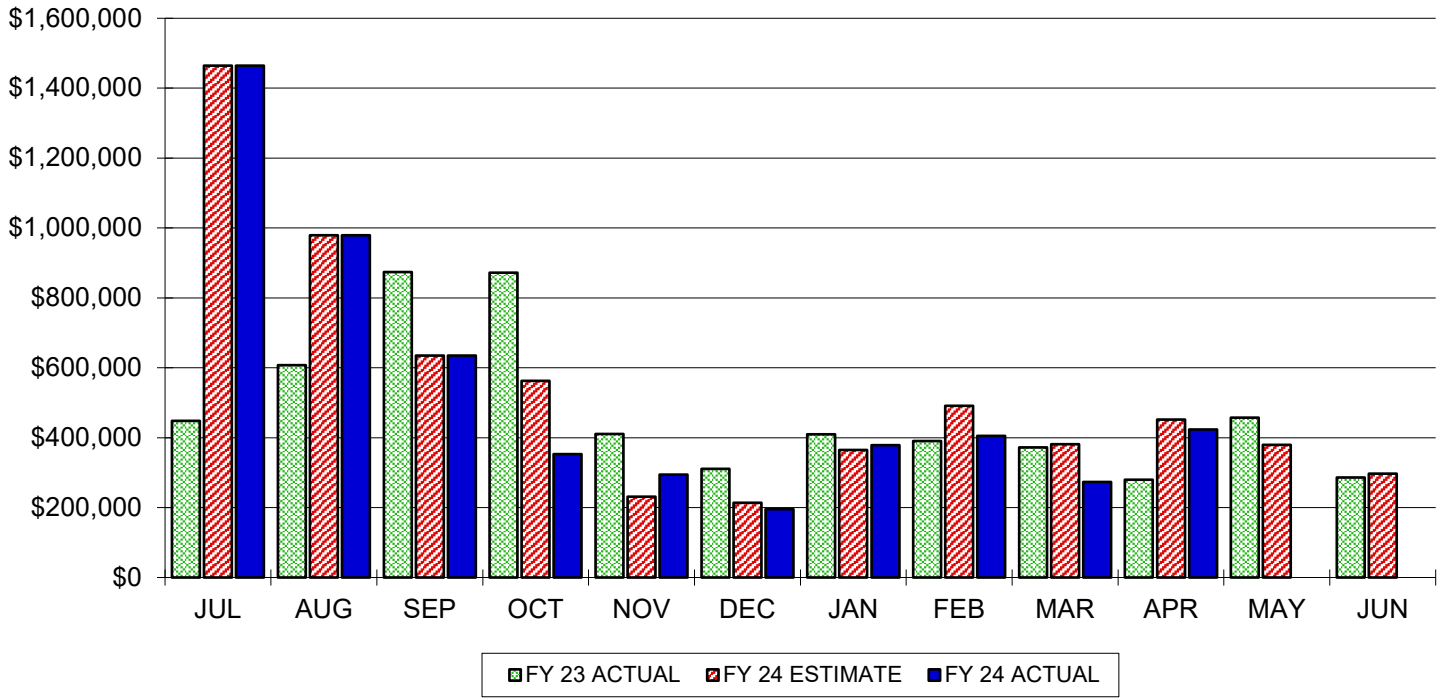
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,899,392		\$16,926,673
Estimated Service Expenditures		\$1,754,000		\$17,517,682
Variance From Estimate	OVER	(\$145,392)	UNDER	\$591,009
Variance From Estimate	OVER	-8.29%	UNDER	3.37%
Actual Prior Year		\$1,507,303		\$14,985,400
Total 2023-24 Estimate				\$21,547,000
Percent Of Total Estimate Spent				78.56%
Percent Of Budget Year Completed		10 months		83.33%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	2,478,366	\$	2,463,820	\$	14,546
Maintenance & Repairs		3,237,386		2,897,132		340,254
Utilities		2,262,821		2,256,824		5,997
Tuition to Other Entities		4,339,030		4,164,395		174,635
Certified Substitutes		2,779,686		2,549,311		230,375
Other Purchased Services		<u>2,420,393</u>		<u>2,595,191</u>		<u>(174,798)</u>
Total	\$	17,517,682	\$	16,926,673	\$	591,009

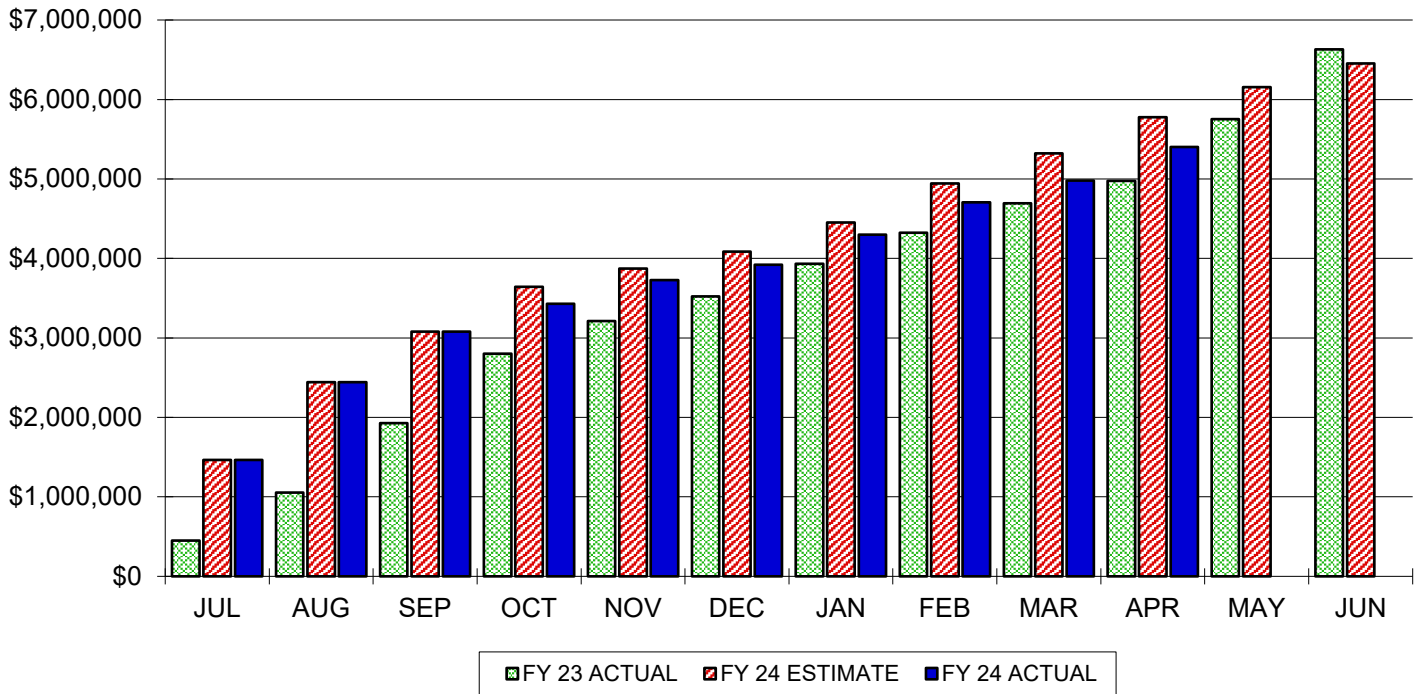
**COMMENTS:** Purchased services are under forecast estimates. We are trending under for maintenance & repairs, tuition to other entities and certified substitutes. We believe most of this is due to timing and will monitor closely. Other purchased services is trending over budget due to increase in cost and number of students relating to special education contracted transportation.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

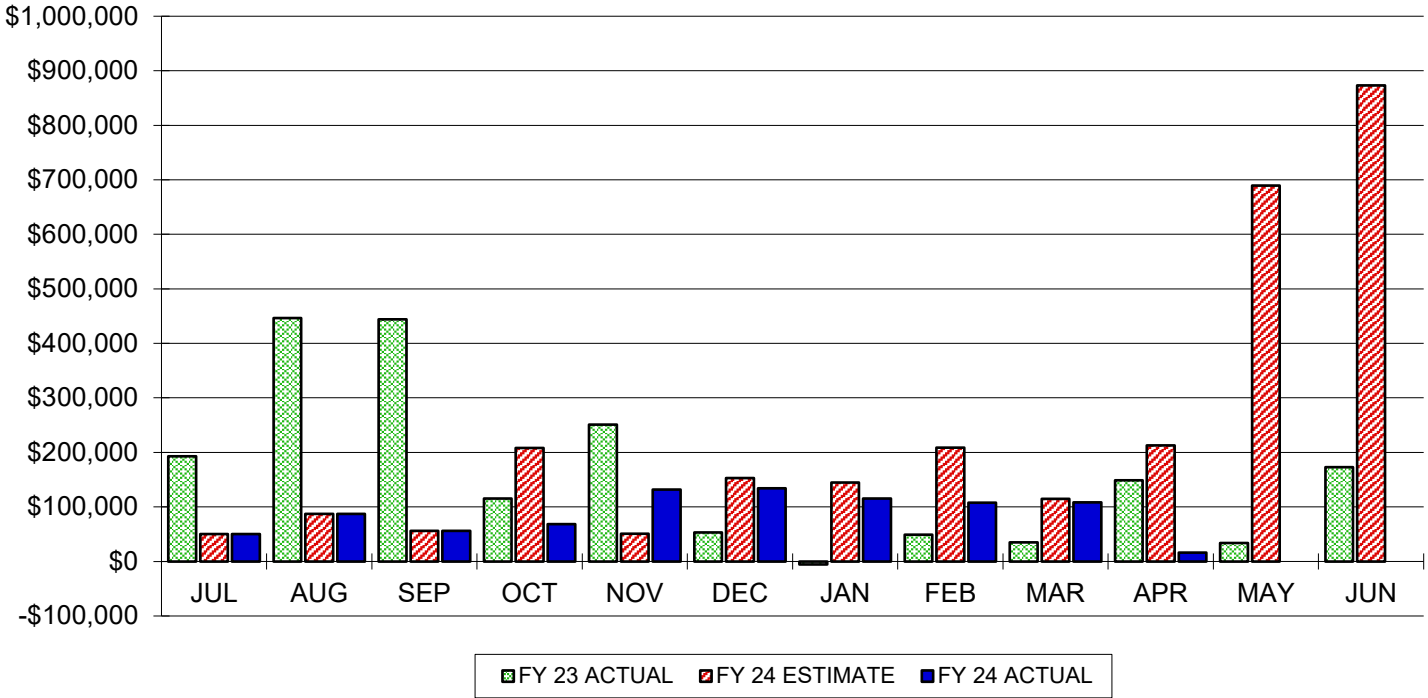
April 30, 2024

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$423,202		\$5,401,933
Estimated Material Expenditures		\$452,000		\$5,775,273
Variance From Estimate	UNDER	\$28,798	UNDER	\$373,340
Variance From Estimate	UNDER	6.37%	UNDER	6.46%
Actual Prior Year		\$279,997		\$4,974,720
Total 2023-24 Estimate				\$6,452,000
Percent Of Total Estimate Spent				83.72%
Percent Of Budget Year Completed		10 months		83.33%

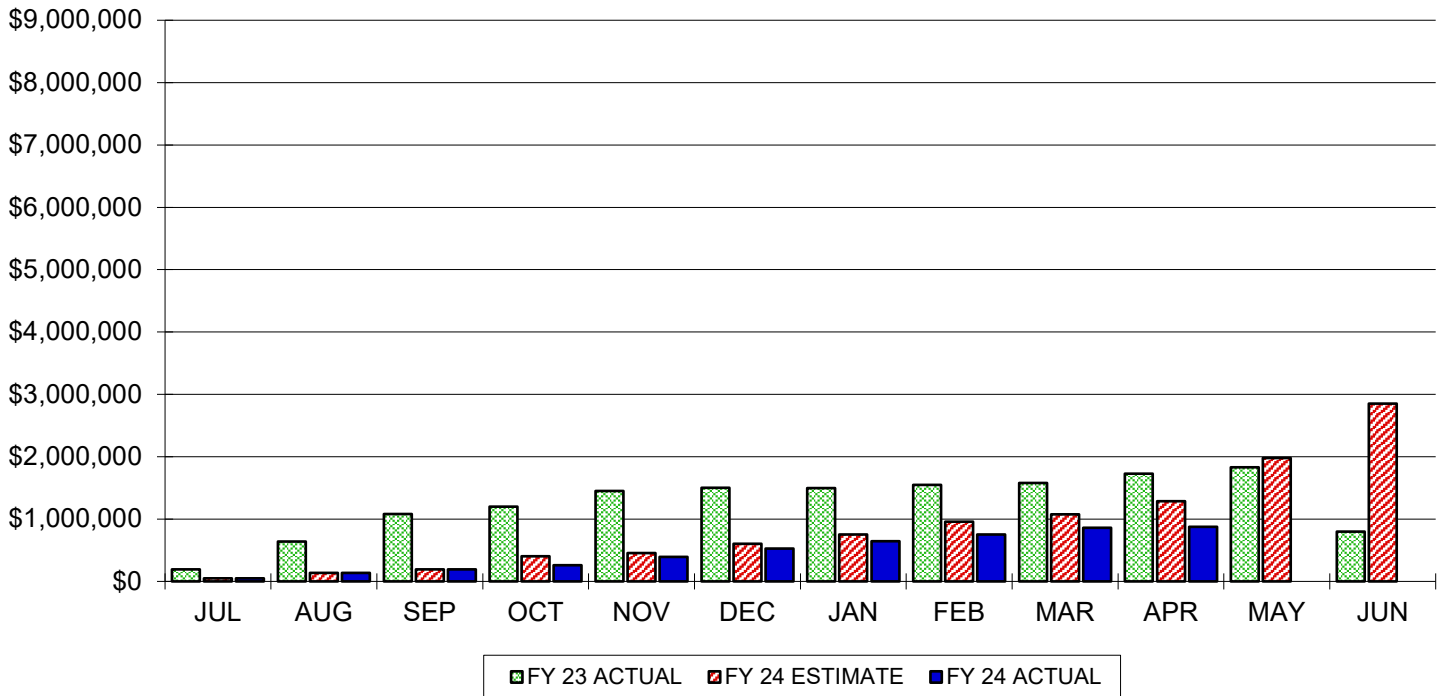
**COMMENTS:** Supplies and Materials are under estimates and will likely finish the year under budget.

# 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

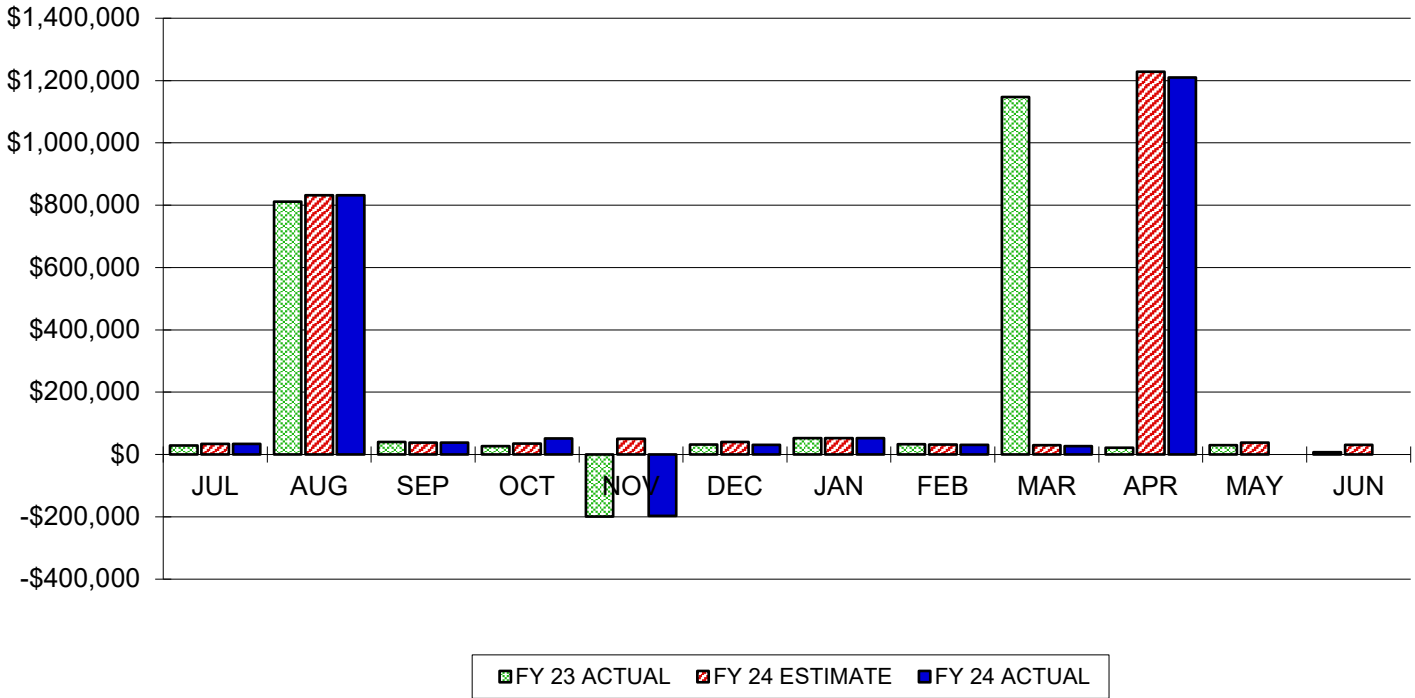
April 30, 2024

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$15,976		\$875,279
Estimated Equipment Expenditures		\$213,000		\$1,287,671
Variance From Estimate	UNDER	\$197,024	UNDER	\$412,392
Variance From Estimate	UNDER	92.50%	UNDER	32.03%
Actual Prior Year		\$148,973		\$1,730,000
Total 2023-24 Estimate				\$2,850,000
Percent Of Total Estimate Spent				30.71%
Percent Of Budget Year Completed			10 months	83.33%

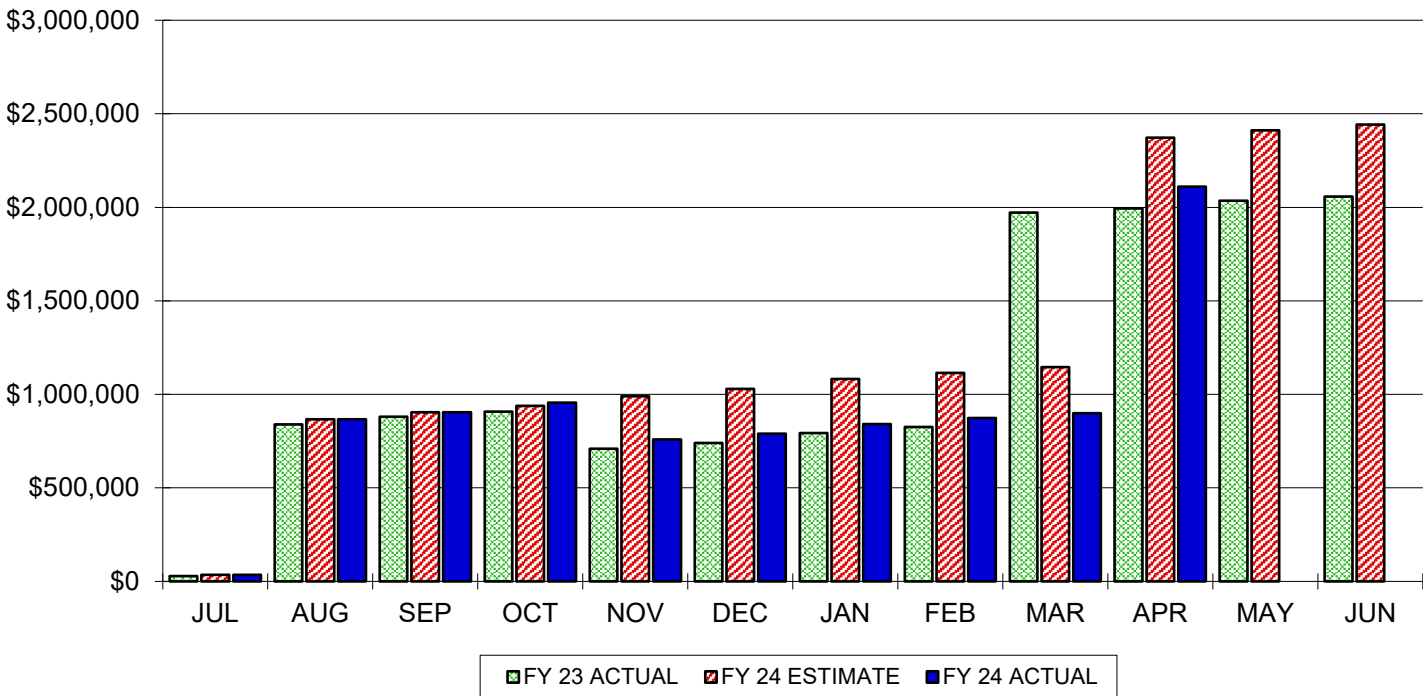
**COMMENTS:** Capital outlay is under forecast estimates due to the continued availability of ESSER and connectivity funds. We anticipate finishing the year under estimates.

# 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

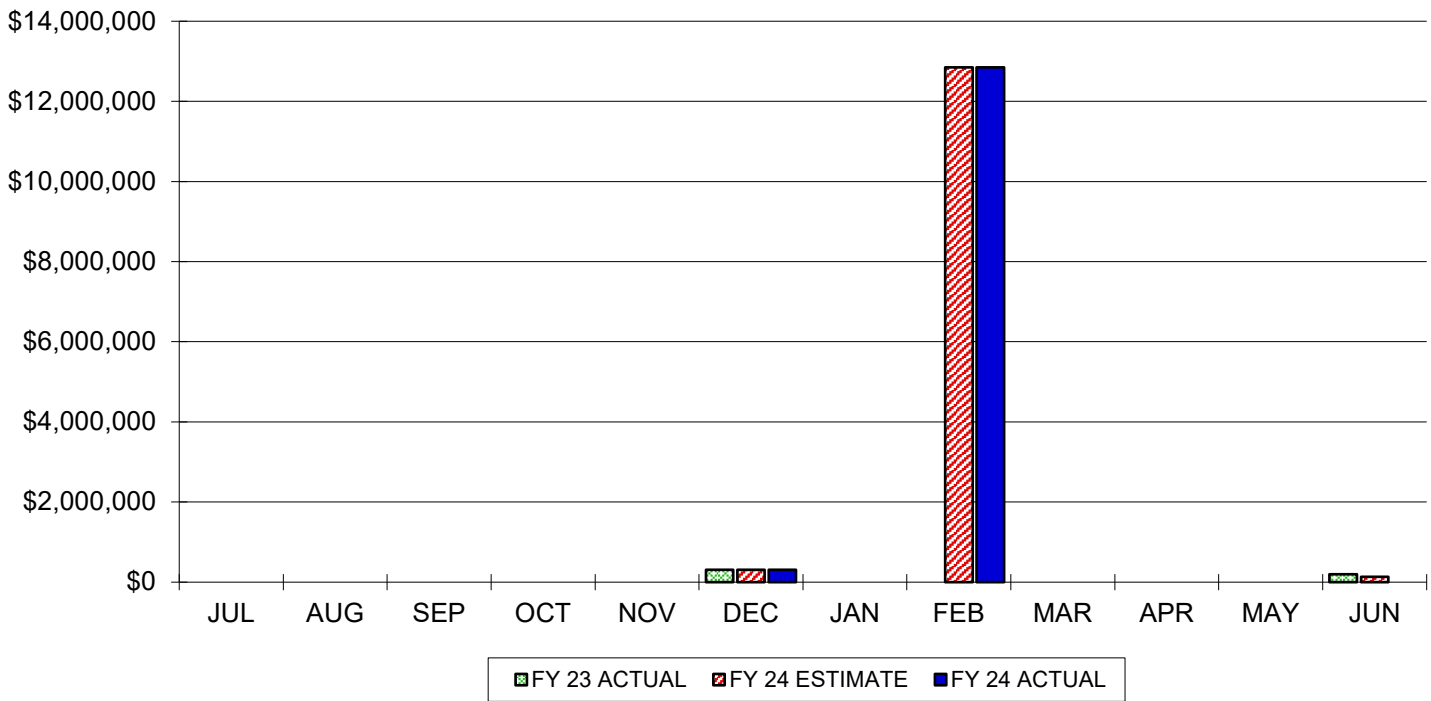
April 30, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$1,210,121		\$2,109,847
Estimated Other Expenditures		\$1,227,920		\$2,372,936
Variance From Estimate	UNDER	\$17,799	UNDER	\$263,089
Variance From Estimate	UNDER	1.45%	UNDER	11.09%
Actual Prior Year		\$21,345		\$1,993,667
Total 2023-24 Estimate				\$2,442,000
Percent Of Total Estimate Spent				86.40%
Percent Of Budget Year Completed			10 months	83.33%

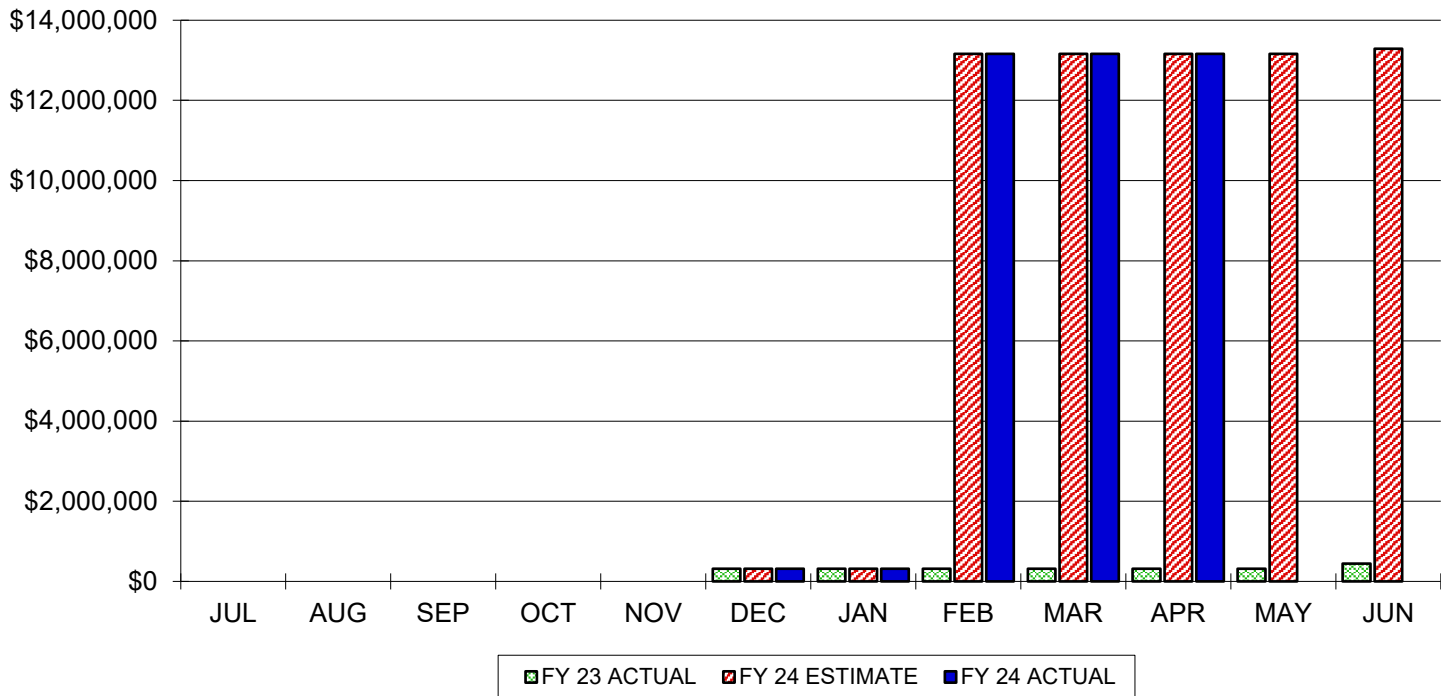
**COMMENTS:** We are under budget due to a refund of \$267,913 by the county auditor of property tax collection fees.

# 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

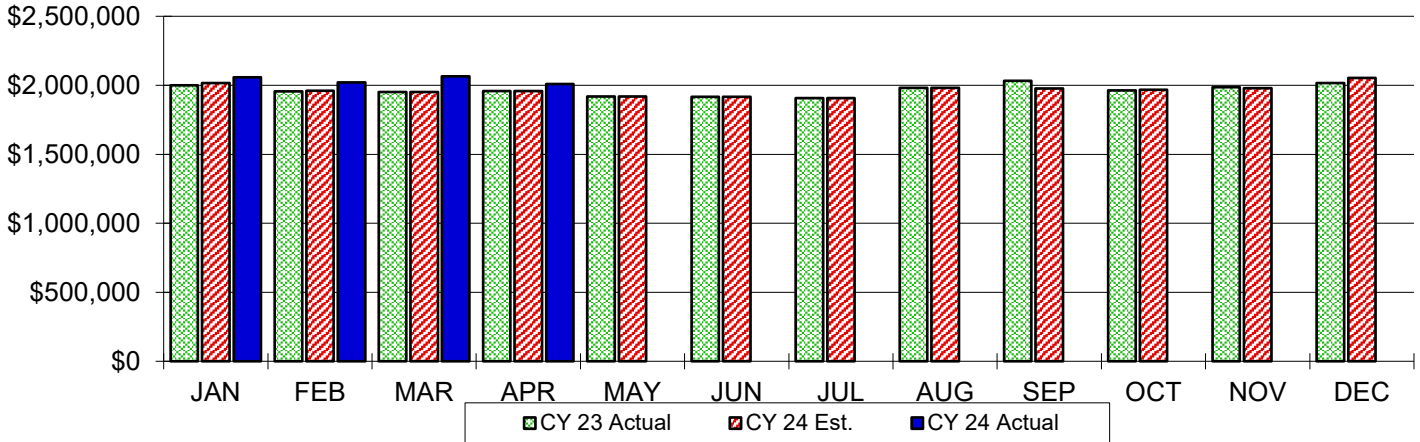
April 30, 2024

	MONTH	YEAR-TO-DATE
Actual Other Expenditures	\$0	\$13,162,814
Estimated Other Expenditures	\$0	\$13,162,814
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$312,814
Total 2023-24 Estimate		\$13,293,000
Percent Of Total Estimate Spent		99.02%
Percent Of Budget Year Completed	10 months	83.33%

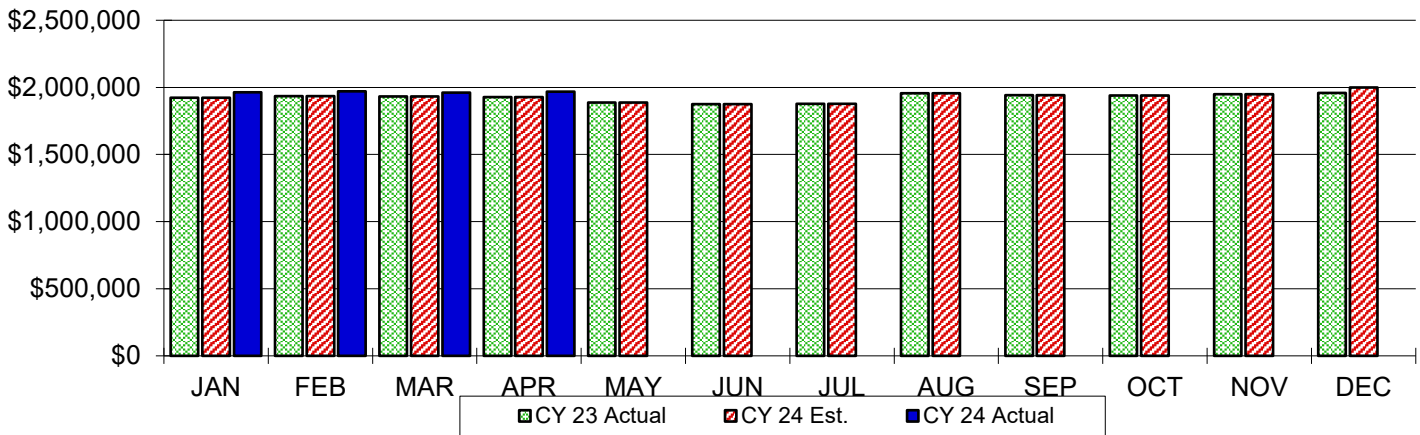
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) and \$12.8 million for transfer to permanent improvement fund for purchase and improvement of a maintenance facility. We are on target with updated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

# WORTHINGTON CITY SCHOOLS

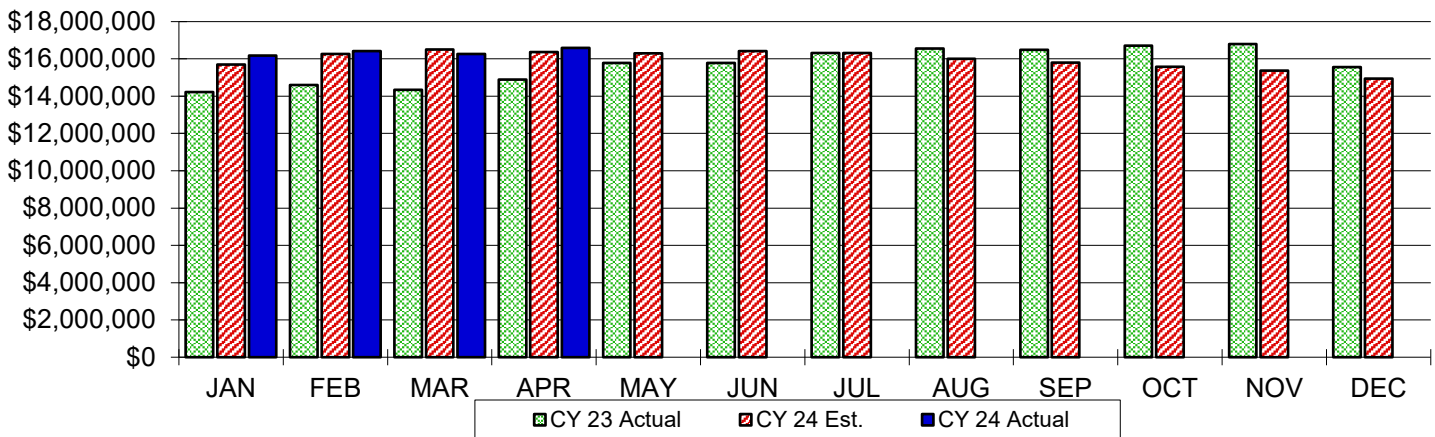
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

April 30, 2024

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	1,968,421	1,927,316	41,105	2%	1,927,316	7,862,024	7,716,255	145,769	2%	7,716,255
Interest	41,379	31,852	9,527	30%	31,852	243,313	121,491	121,822	100%	101,491
Other	-	-	-	0%	-	48,817	50,000	(1,183)	0%	49,859
<b>Total</b>	<b>2,009,800</b>	<b>1,959,168</b>	<b>50,632</b>	<b>3%</b>	<b>1,959,168</b>	<b>8,154,154</b>	<b>7,887,746</b>	<b>266,408</b>	<b>3%</b>	<b>7,867,605</b>

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	59,447	61,000	1,553	3%	56,865	237,735	244,000	6,265	3%	234,419
Stop Loss	324,492	325,000	508	0%	265,569	1,238,769	1,320,000	81,231	6%	1,080,805
Claims	1,284,289	1,700,000	415,711	24%	1,095,979	5,616,768	5,500,000	(116,768)	-2%	5,013,116
Other	7,028	6,000	(1,028)	-17%	2,738	28,110	24,000	(4,110)	-17%	19,653
<b>Total</b>	<b>1,675,256</b>	<b>2,092,000</b>	<b>416,744</b>	<b>20%</b>	<b>1,421,151</b>	<b>7,121,382</b>	<b>7,088,000</b>	<b>(33,382)</b>	<b>0%</b>	<b>6,347,993</b>

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>	<b>16,598,998</b>	<b>16,365,972</b>	<b>233,026</b>	<b>1%</b>	<b>14,883,526</b>

**Comments:** Total Revenues are slightly over estimates due to interest earnings exceeding expectations. Claims for the month were under estimate putting us back in line with annual budget estimate.

**Worthington CSD  
Investment Portfolio  
As of 4/30/2024**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase Date	Stated Rate	Yield Rate	Maturity Date	Original Days to Maturity	Days Left To Maturity	
<b>INTERIM FUNDS</b>												
1	Toyota Credit de Puerto Rico Corp	HNB	Comm Paper	8923A0E33	\$ 12,000,000.00	\$ 11,491,693.33	8/9/2023	5.942%	5.942%	5/3/2024	268	3
2	Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	0.400%	6/22/2024	1097	53
3	Wells Fargo	HNB	FHLB	3130ASDS5	\$ 15,000,000.00	\$ 14,640,000.00	7/14/2023	2.750%	5.358%	6/28/2024	350	59
4	First Federal (Premier)	First Fed	CD	4425686845	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/22/2024	1827	114
5	First Financial	First Fin	CD	1740027066	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/27/2024	1832	119
6	RBC Capital Markets	HNB	FHLB	3130AVB84	\$ 20,000,000.00	\$ 20,202,400.00	4/3/2023	5.250%	4.515%	9/13/2024	529	136
7	KeyBanc Capital Markets LLC	HNB	FFCB	3133ENP79	\$ 5,000,000.00	\$ 4,992,400.00	10/7/2022	4.250%	4.331%	9/26/2024	720	149
8	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	168
9	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	168
10	Raymond James	HNB	FNMA	3135GA4T5	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	209
11	Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	251
12	Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	273
13	BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	318
14	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	346
15	TD Securities	HNB	FHLB	3130ATS75	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	409
16	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	441
17	Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	454
18	Wells Fargo	HNB	FHLB	3130ANP0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	455
19	Stiefl	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,941,406.25	8/28/2023	4.750%	5.071%	7/31/2025	703	457
20	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	484
21	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	500
22	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	500
23	DA Davidson	HNB	FNMA	3135GAZ23	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	566
24	Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	699
25	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	700
26	UBS	HNB	FFCB	3133EPPH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	728
27	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	773
28	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	791
29	TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	804
30	MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	829
31	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	883
32	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	937
33	Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,962,752.78	1/23/2024	3.875%	4.158%	1/19/2027	1092	994
34	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	1037
35	Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,998,245.83	3/14/2024	4.375%	4.414%	3/8/2027	1089	1042
36	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	1063
37	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	1074
38	Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	1107
39	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	1175
40	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	1218
41	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	1319
42	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	1400
43	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	1415
44	Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1420
45	Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	1443
46	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	1461
47	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	1492
48	Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1501
49	Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1581
50	STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1646
51	RBC Capital Markets	HNB	PEFCO	742651EA6	\$ 6,000,000.00	\$ 6,045,474.00	2/9/2024	4.300%	4.151%	12/15/2028	1771	1690
52	Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1785
53	BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,942,315.28	4/12/2024	4.375%	4.642%	4/10/2029	1824	1806
<b>ACTIVE FUNDS</b>												
	Huntington		General Checking		\$ 5,364,122.50	\$ 5,364,122.50	4/30/2024	3.000%	3.000%	5/1/2024	1	1
	Huntington		Payroll Checking		\$ 911,352.82	\$ 911,352.82	4/30/2024	0.000%	0.000%	5/1/2024	1	1
	Tri State		Checking		\$ 2.70	\$ 2.70	4/30/2024	0.000%	0.000%	5/1/2024	1	1
	First Financial Bank		Checking		\$ 20,506.65	\$ 20,506.65	4/30/2024	0.250%	0.250%	5/1/2024	1	1
	First Federal Bank (Premier)		Checking		\$ 90,090.83	\$ 90,090.83	4/30/2024	2.500%	2.500%	5/1/2024	1	1
	FC Bank/CNB		Money Market		\$ 38,050.46	\$ 38,050.46	4/30/2024	2.100%	2.100%	5/1/2024	1	1
	Huntington		ICS		\$ 18,543,660.34	\$ 18,543,660.34	4/30/2024	5.000%	5.000%	5/1/2024	1	1
	STAR Ohio		Money Market		\$ 73,938,107.42	\$ 73,938,107.42	4/30/2024	5.470%	5.610%	5/1/2024	1	1
								4.181% Weighted Avg Yield				
								717 Weighted Avg Maturity				

**Worthington City School District  
2022 Bond Issue Status  
4/30/2024**

	<u>Initial Funding Estimate</u>	<u>Current Estimate</u>	<u>Total Purchase Orders Issued</u>	<u>Remaining Budget Available</u>	<u>Cash Spent to Date</u>	<u>Current Cash Balance</u>
<b><u>Thomas Worthington High School</u></b>						
Hard Costs	\$ 112,500,000	\$ 113,948,322	\$ 113,948,322	\$ -	\$ 29,637,724	\$ 84,310,598
Architect Fees	7,904,000	7,904,000	7,904,000	-	6,171,119	1,732,881
Soft Costs	1,971,000	3,250,160	2,965,944	284,216	2,384,190	581,754
Contingency*	5,625,000	2,606,918	-	2,606,918	-	-
Total	128,000,000	127,709,400	124,818,266	2,891,134	38,193,033	86,625,233
<b><u>Worthington Kilbourne High School</u></b>						
Hard Costs	66,100,000	64,192,123	64,192,123	-	3,831,522	60,360,601
Architect Fees	5,541,000	5,541,000	5,541,000	-	3,901,166	1,639,834
Soft Costs	1,054,000	1,327,940	901,268	426,672	684,749	216,519
Contingency*	3,305,000	2,467,629	-	2,467,629	-	-
Total	76,000,000	73,528,692	70,634,391	2,894,301	8,417,437	62,216,954
<b><u>Natatorium</u></b>						
Hard Costs	10,700,000	13,671,308	13,671,308	-	-	13,671,308
Architect Fees	1,322,000	1,322,000	1,322,000	-	837,970	484,030
Soft Costs	443,000	425,235	190,235	235,000	110,235	80,000
Contingency*	535,000	343,365	-	343,365	-	-
Total	13,000,000	15,761,908	15,183,543	578,365	948,205	14,235,338
<b><u>Subtotal for Building Construction</u></b>						
Hard Costs	189,300,000	191,811,753	191,811,753	-	33,469,246	158,342,507
Architect Fees	14,767,000	14,767,000	14,767,000	-	10,910,255	3,856,745
Soft Costs	3,468,000	5,003,335	4,057,447	945,888	3,179,174	878,273
Contingency*	9,465,000	5,417,912	-	5,417,912	-	-
Total	217,000,000	217,000,000	210,636,200	6,363,800	47,558,675	163,077,525
<b>Additional Contingency/Maintenance</b>	10,000,000	10,000,000	-	10,000,000	-	-
<b>Other Deferred Maintenance Projects</b>	7,000,000	7,000,000	1,592,894	5,407,106	772,821	820,073
<b>Available to issue Future Purchase Orders</b>						21,770,906
<b>Total</b>	<b>\$ 234,000,000</b>	<b>\$ 234,000,000</b>	<b>\$ 212,229,094</b>	<b>\$ 21,770,906</b>	<b>\$ 48,331,496</b>	<b>185,668,504</b>
<b>2018 TWHS Planning Funds Used**</b>						457,035
<b>Interest Earned</b>						7,997,044
<b>Total Current Cash Position</b>						<b>\$ 194,122,583</b>

\* The District elected to participate in the Owner Controlled Insurance Program. Therefore a total of \$1,475,239 (\$870,187 TWHS, \$516,674 WKHS, and \$88,378 Natatorium) is included in both hard costs and soft costs. Ruscilli will eventually process a deduction change order moving this amount back into available contingency.

\*\* 2018 Bond Issue included \$457,035 for planning purposes that have been utilized and are included in this number.