

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
August 31, 2023



General Fund Analysis
Employee Medical Self-Insurance Fund Analysis
All Funds Investment Summary
Bond Issue Fund Analysis

Prepared by TJ Cusick, Treasurer/CFO

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**Worthington City School District
Monthly Financial Report Summary
August 31, 2023**

General Fund

Total receipts are slightly above estimates due to a valuation dispute that was settled in the District's favor, resulting in a \$1.3 million payment of prior years' taxes. Expenditures are on target with the budget, and variances are due to timing at this point in the year

Self Insurance Fund

Total Revenues are on target for the year, with interest earnings higher than projected due to rate increases. Claims continue to run under budget but some of that is due to timing of stop loss reimbursements. Our cash position is 10% better than projected which is good as we begin the 2024 rate setting process this fall.

Capital Projects Funds

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$13.5	\$123.6	\$96.9

A significant portion of the 2022 bond issue was encumbered in May as bids were received for the Thomas project. Most of the remaining amount is related to Kilbourne High School improvements and the Natatorium project which will likely be bid out this fiscal year. See page 40 for a more detailed analysis of the 2022 bond funds

Stimulus

	Amount		
	Awarded	Spent/Encumbered	Remaining
ARP ESSER	\$ 7,342,644	\$ 5,302,305	\$ 2,040,339

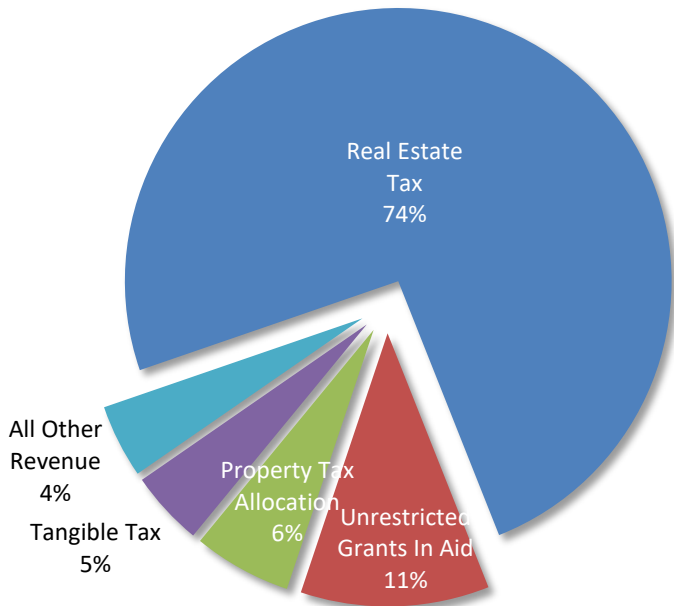
The American Rescue Plan (ARP) has provided the District with 3 packages. The District has \$2.0 million remaining from the third package that must be spent by September 30, 2024. We intend to use the remaining funds on summer school, several intervention staff, and chromebook replacements. Visit our academics webpage for more information on the how the district is utilizing the funds.

Investments

Overnight rates continue to rise and were 5.51% with Star Ohio at the end of August. We continue to look for quality investment opportunities take advantage of rates.

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FY24 Total Projected Revenue: \$173,212,000



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

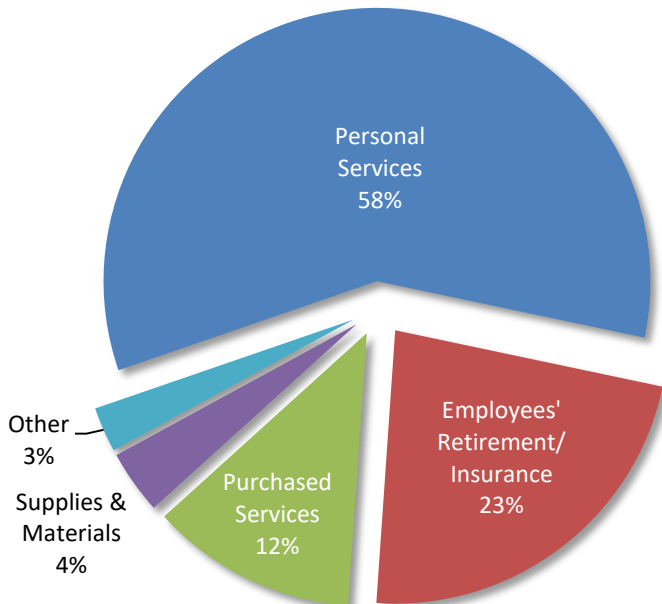
Tangible Tax: paid by public utilities

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

FY23 Total Projected Expenditures: \$172,728,000



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

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

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

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

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

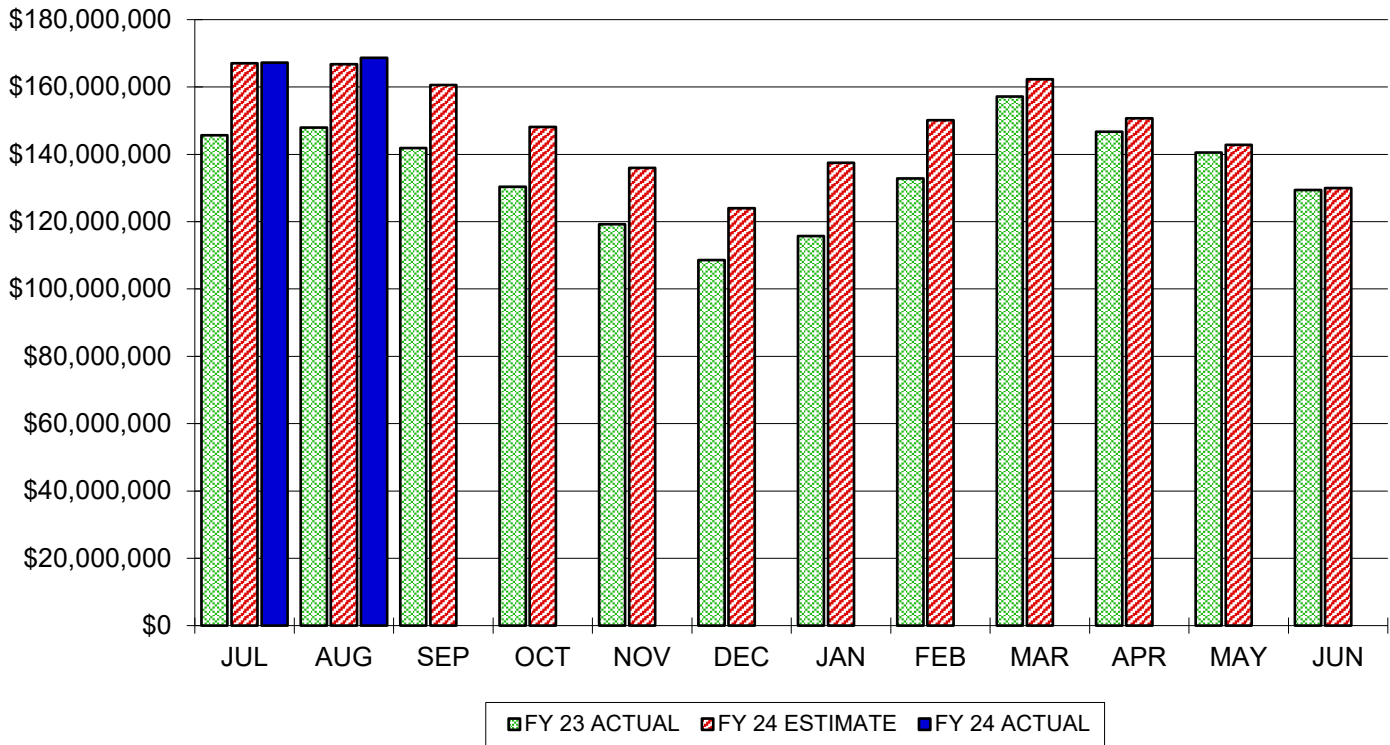
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COMPARISON OF FISCAL YEAR 2024 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2024 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<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%
RECEIPTS				
General Property Tax (Real Estate)	\$57,885,000	\$59,016,956	\$1,131,956	2%
Tangible Property Tax (Utility)	\$3,736,000	\$3,880,921	144,921	0%
Unrestricted Grants In Aid	\$3,450,000	\$3,403,028	(46,972)	-1%
Restricted Grants in Aid	\$317,167	\$299,168	(17,999)	-6%
Property Tax Allocation	\$0	\$0	0	0%
All Other Operating Revenues	\$899,000	\$1,099,972	200,972	22%
Non-Operating Revenues	\$139,000	139,138	138	0%
TOTAL RECEIPTS	<u>\$66,426,167</u>	<u>\$67,839,183</u>	<u>\$1,413,016</u>	<u>2%</u>
RECEIPTS AND BALANCE	<u>\$195,872,978</u>	<u>\$197,285,994</u>	<u>\$1,413,016</u>	<u>1%</u>
EXPENDITURES				
Personal Services	16,146,000	15,884,482	\$261,518	2%
Employees' Retirement/Insurance	6,019,000	6,000,529	18,471	0%
Purchased Services	3,519,000	3,333,007	185,993	5%
Supplies & Materials	2,374,000	2,443,420	(69,420)	-3%
Capital Outlay	150,000	137,550	12,450	8%
Other Operating Expenditures	869,000	866,113	2,887	0%
Other Financing Uses (Non-Operating)	0	0	0	0%
Total Expenditures	<u>\$29,077,000</u>	<u>\$28,665,101</u>	<u>\$411,899</u>	<u>1%</u>
ENDING CASH BALANCE	<u>\$166,795,978</u>	<u>\$168,620,893</u>	<u>\$1,824,915</u>	<u>1%</u>
ENCUMBRANCES OUTSTANDING	(\$5,534,556)	(\$5,534,556)	\$0	
BUDGET RESERVE	<u>(\$28,521,000)</u>	<u>(\$28,521,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$132,740,422</u></u>	<u><u>\$134,565,338</u></u>	<u><u>\$1,824,915</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

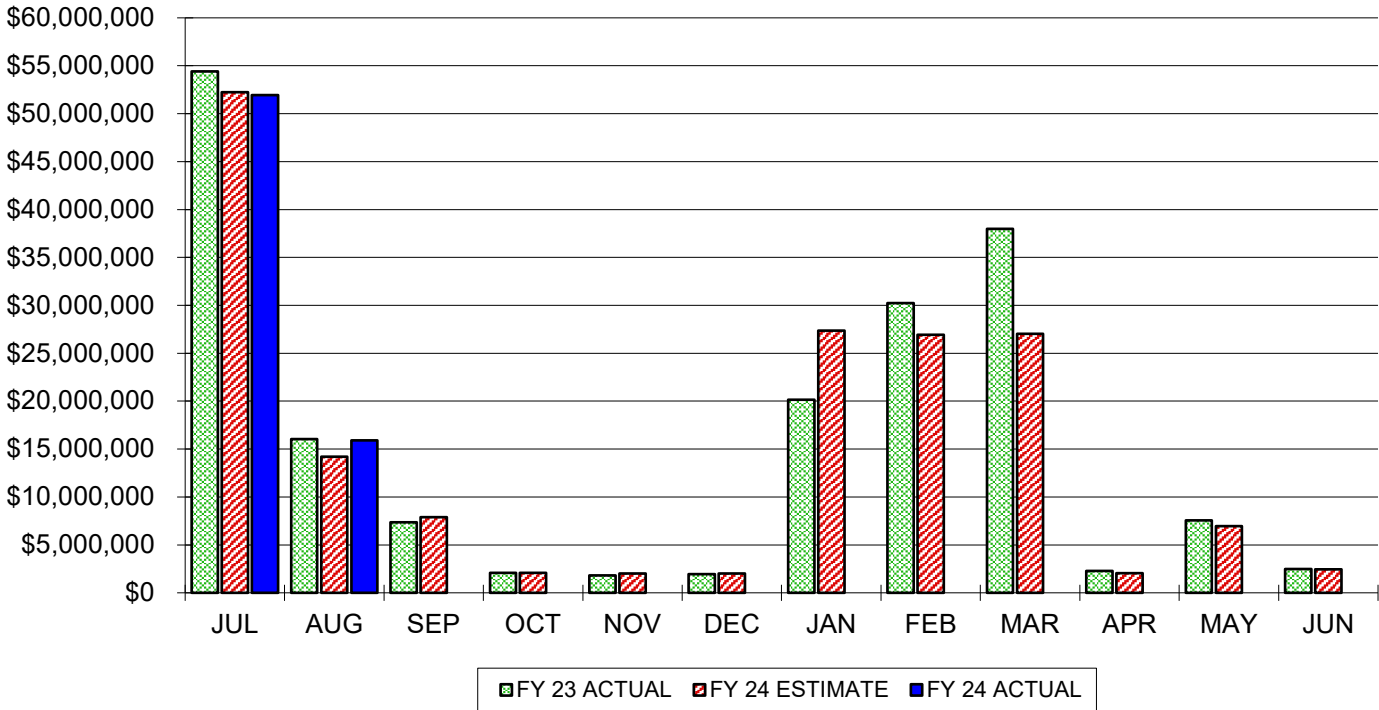
August 31, 2023

Actual Cash Balance		\$168,620,893
Estimated Cash Balance		\$166,795,978
Variance From Estimate	OVER	\$1,824,915
Percent Variance From Estimate	OVER	1.09%
Previous Year Cash Balance		\$147,892,761

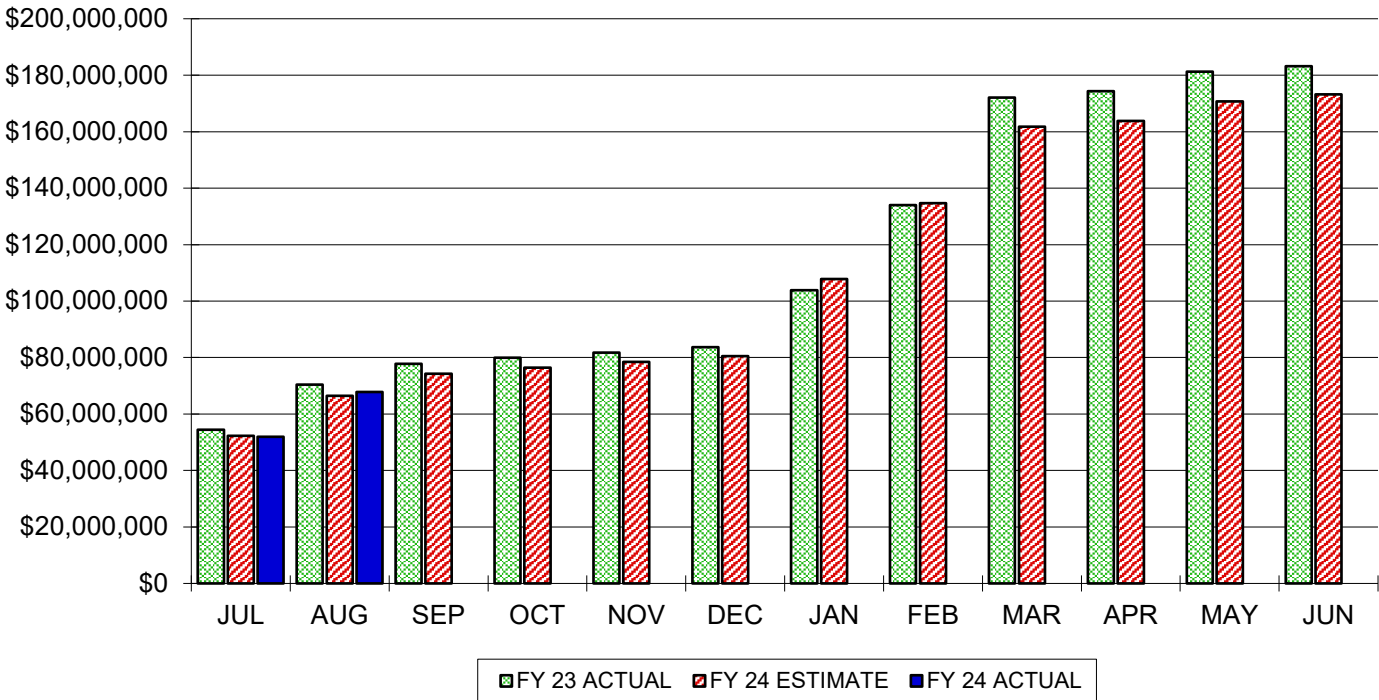
COMMENTS: Cash balance is on target with projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

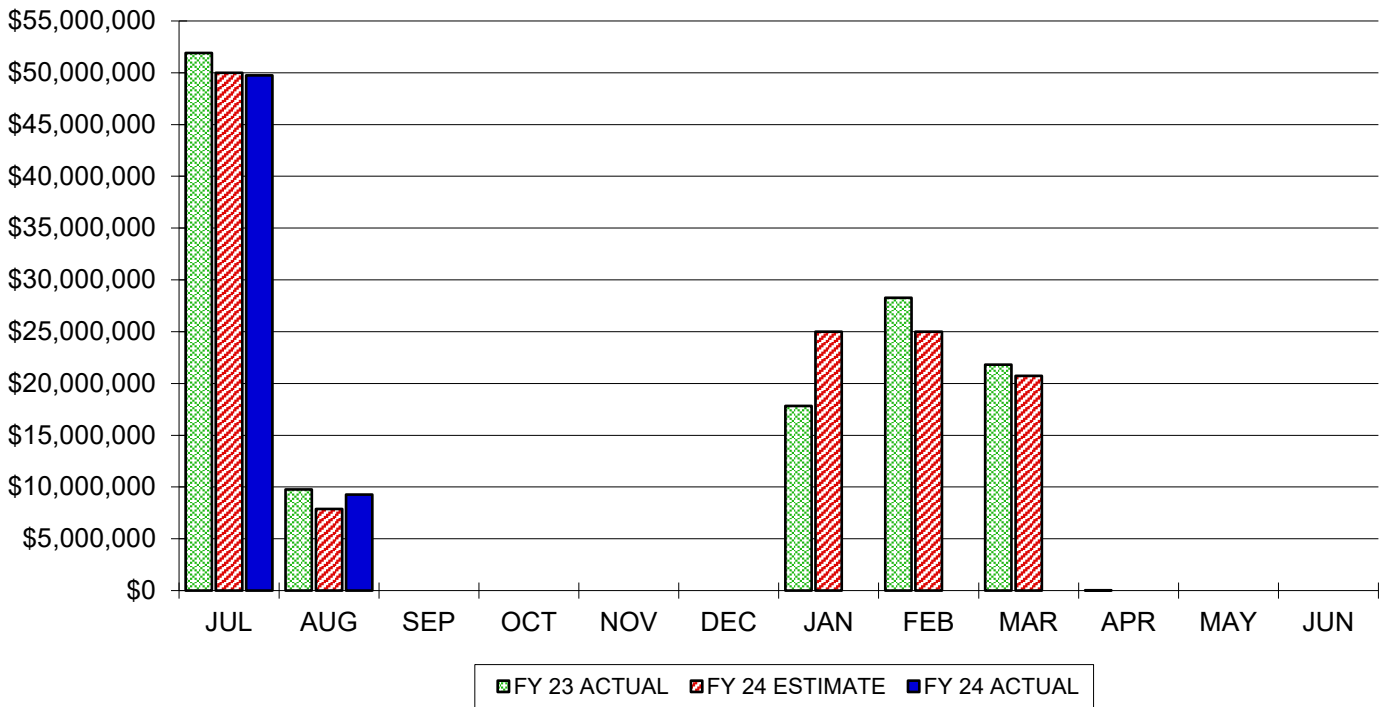
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual Receipts		\$15,903,696		\$67,839,183
Estimated Receipts		\$14,191,584		\$66,426,167
Variance From Estimate	OVER	\$1,712,112	OVER	\$1,413,016
Variance From Estimate	OVER	12.06%	OVER	2.13%
Actual Prior Year		\$16,057,104		\$70,463,372
Total 2022-23 Estimate				\$173,212,000
Percent Of Total Estimate Received				39.17%
Percent Of Budget Year Completed		2 Months		16.67%

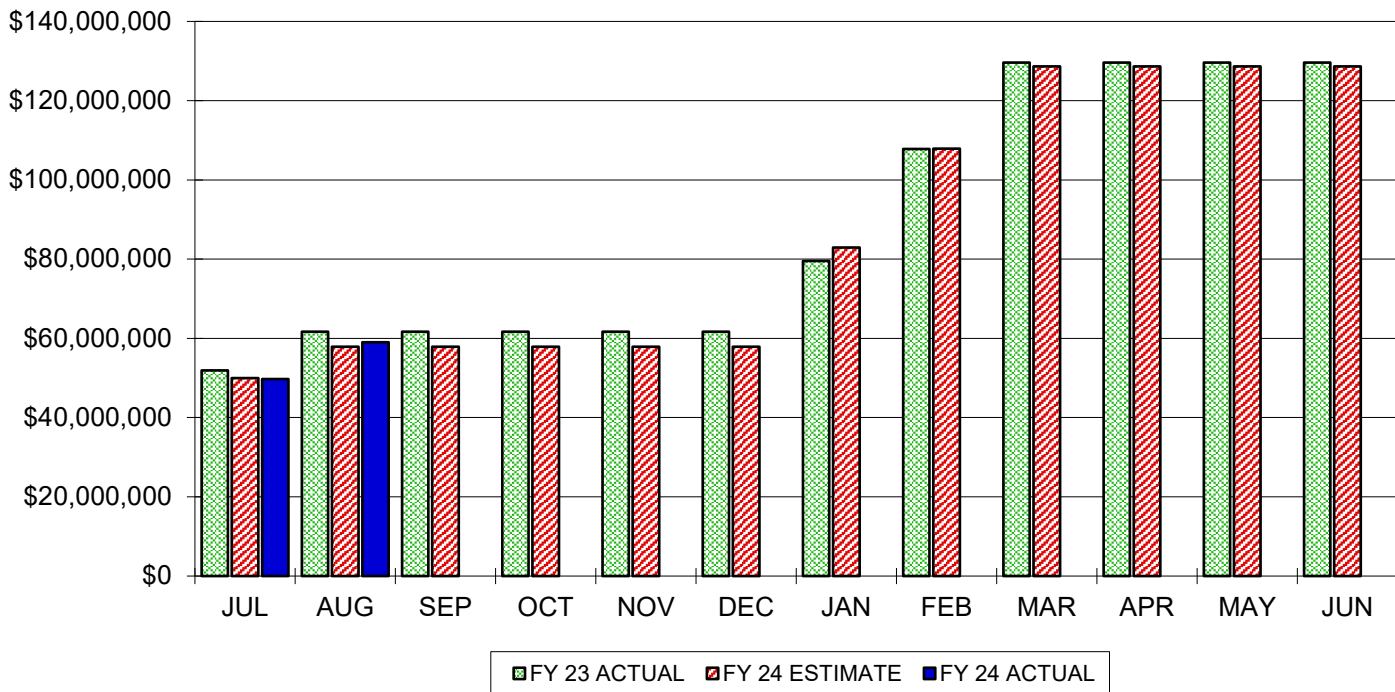
COMMENTS: Total receipts are slightly above estimates mainly due to property tax revenue. See page 8 for further details.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY REAL ESTATE TAXES



COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

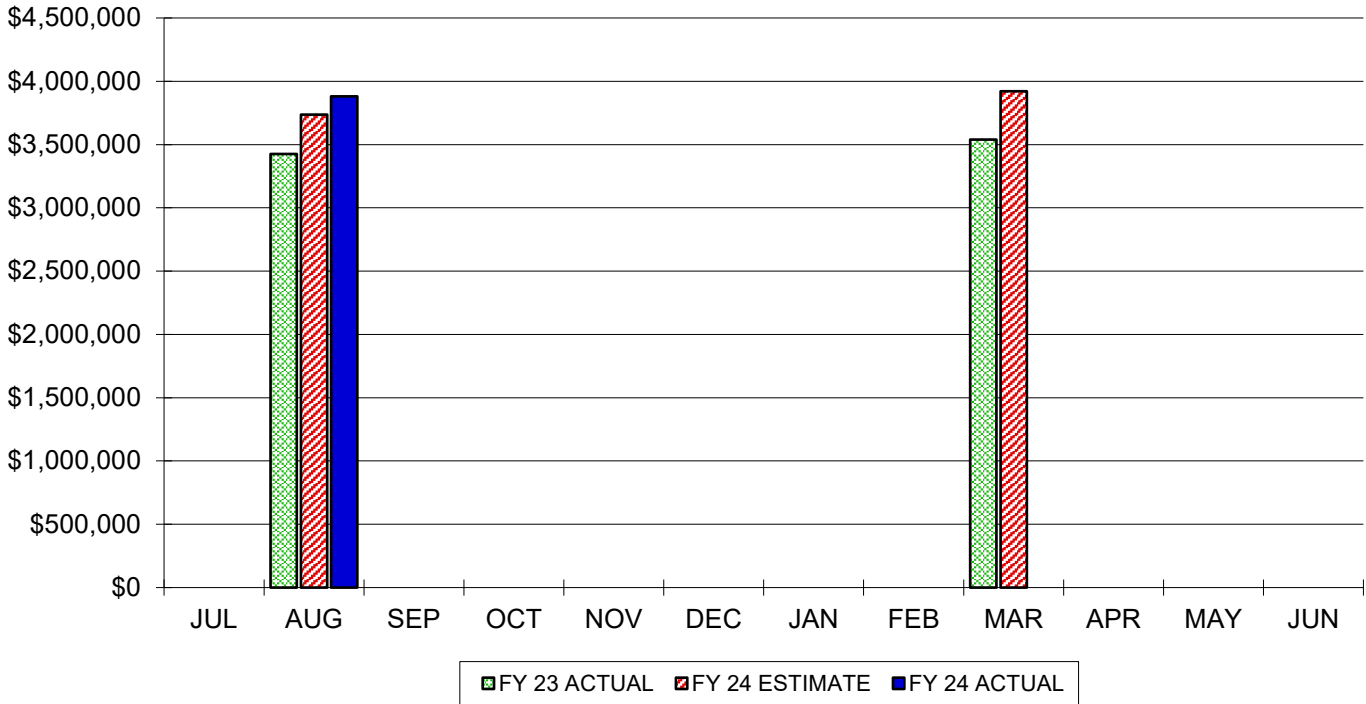
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$9,255,956		\$59,016,956
Estimated Tax Receipts		\$7,885,000		\$57,885,000
Variance From Estimate	OVER	\$1,370,956	OVER	\$1,131,956
Variance From Estimate	OVER	17.39%	OVER	1.96%
Actual Prior Year		\$9,769,614		\$61,684,314
Total 2022-23 Estimate				\$128,632,000
Percent Of Total Estimate Received				45.88%
Percent Of Budget Year Completed			2 months	16.67%

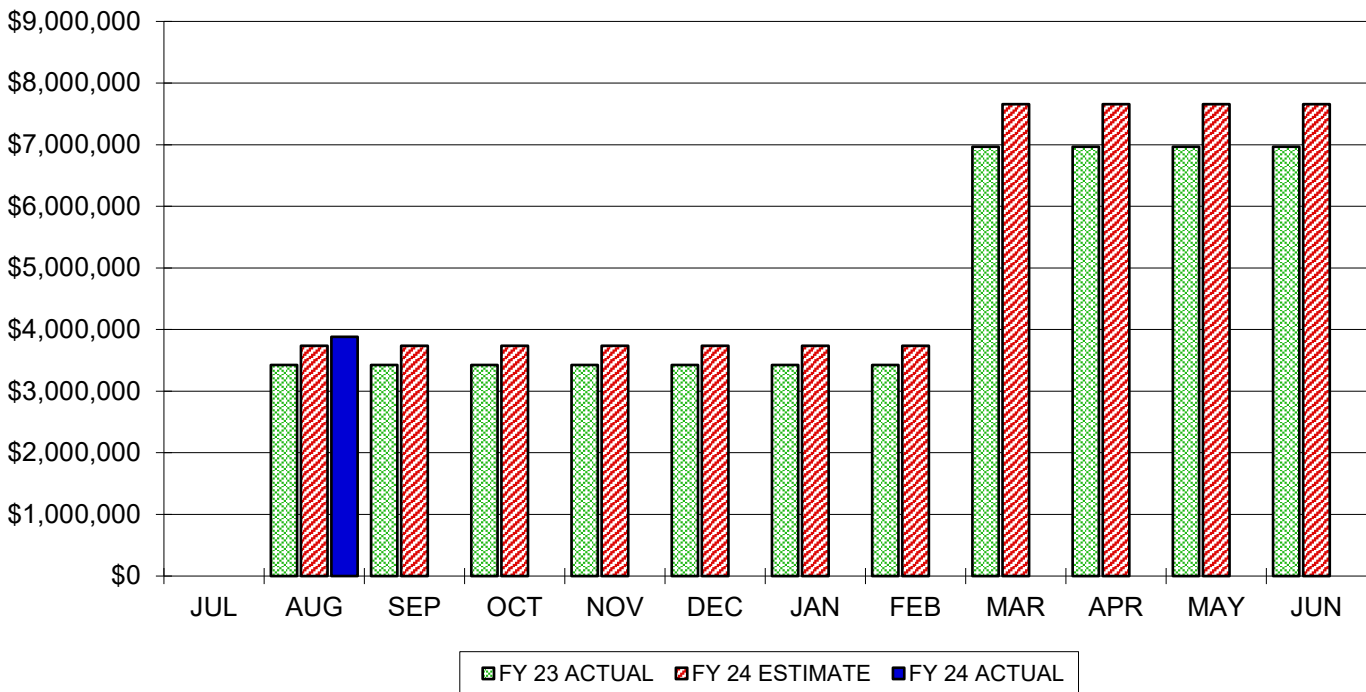
COMMENTS: We were over estimate primarily due to a valuation dispute that was settled in the District's favor, resulting in a \$1.3 million payment of prior years' taxes.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

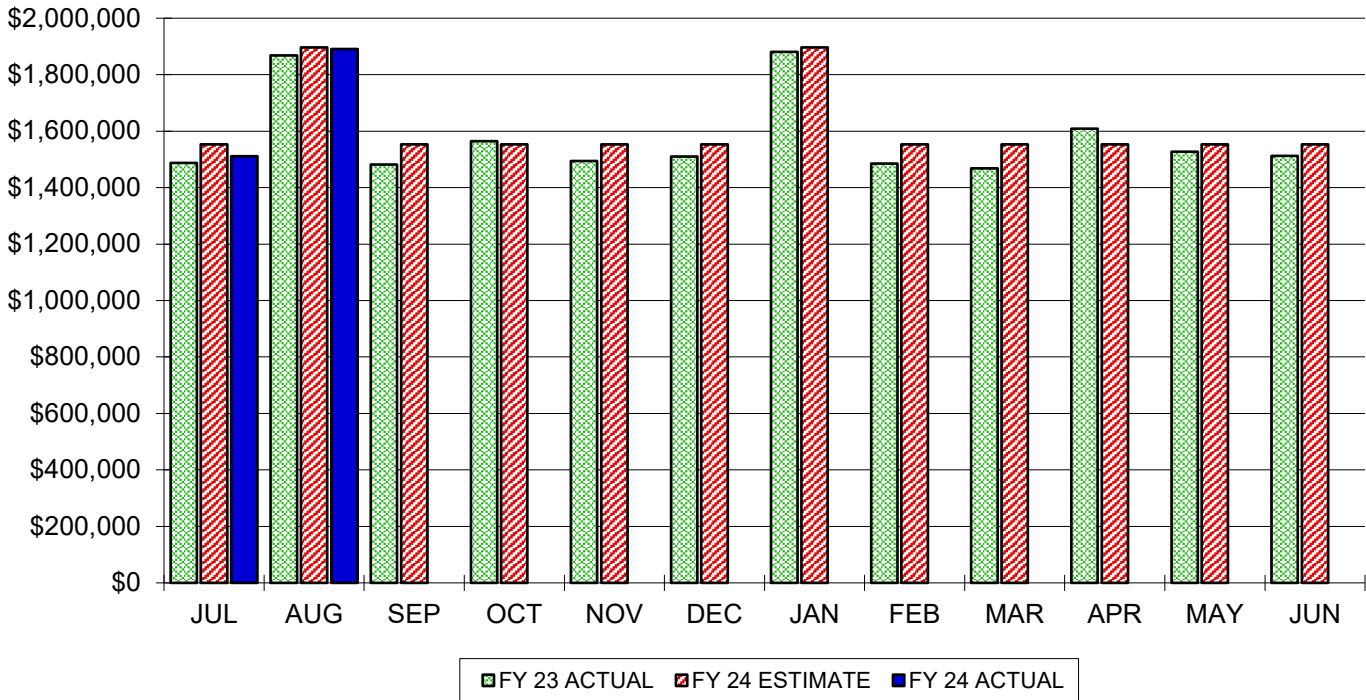
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$3,880,921		\$3,880,921
Estimated Tax Receipts		\$3,736,000		\$3,736,000
Variance From Estimate	OVER	\$144,921	OVER	\$144,921
Variance From Estimate	OVER	3.88%	OVER	3.88%
Actual Prior Year		\$3,426,432		\$3,426,432
Total 2022-23 Estimate				\$7,658,000
Percent Of Total Estimate Received				50.68%
Percent Of Budget Year Completed			2 months	16.67%

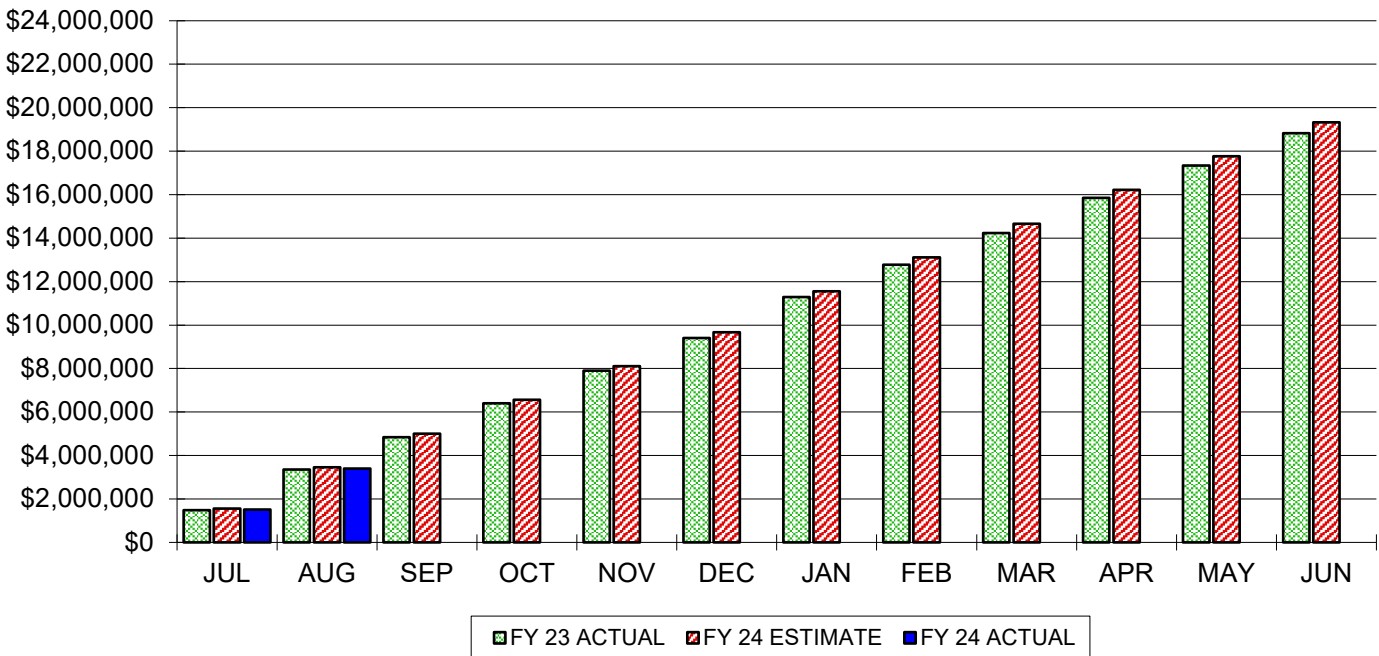
COMMENTS: Tangible property taxes are on target with projections.

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

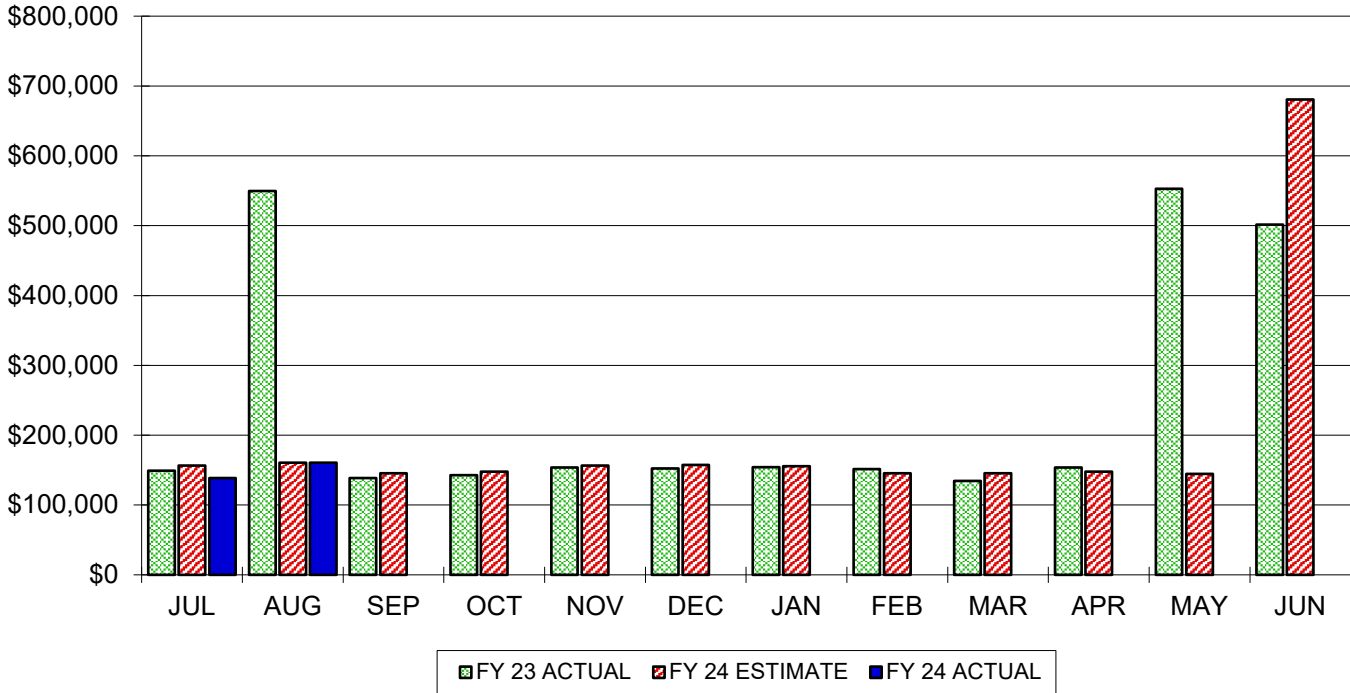
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,891,340		\$3,403,028
Estimated State Receipts		\$1,897,000		\$3,450,000
Variance From Estimate	UNDER	(\$5,660)	UNDER	(\$46,972)
Variance From Estimate	UNDER	-0.30%	UNDER	-1.36%
Actual Prior Year		\$1,868,710		\$3,355,646
Total 2022-23 Estimate				\$19,324,000
Percent Of Total Estimate Received				17.61%
Percent Of Budget Year Completed			2 months	16.67%

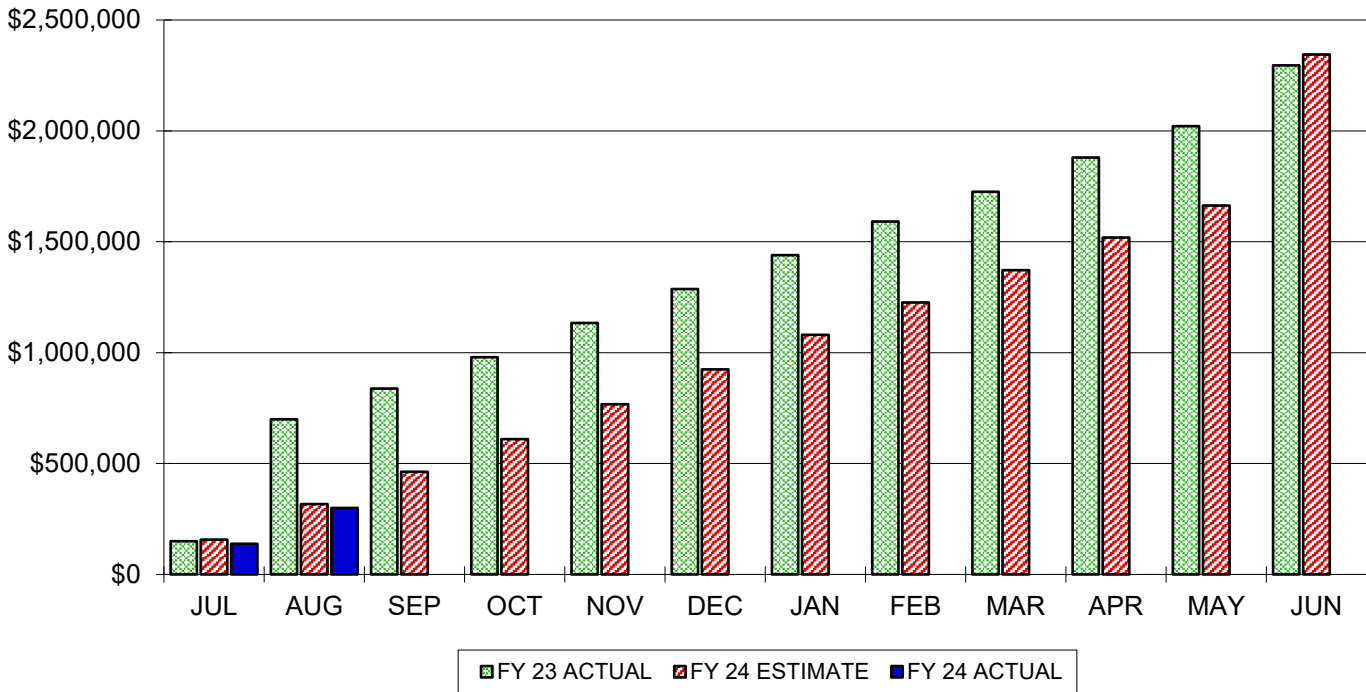
COMMENTS: Unrestricted grants in aid are slightly under projections due to timing. ODE has indicated implementation of the state budget changes to the school funding formula in October.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY RESTRICTED GRANTS IN AID



COMPARISON OF RESTRICTED GRANTS IN AID YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF RESTRICTED GRANTS IN AID

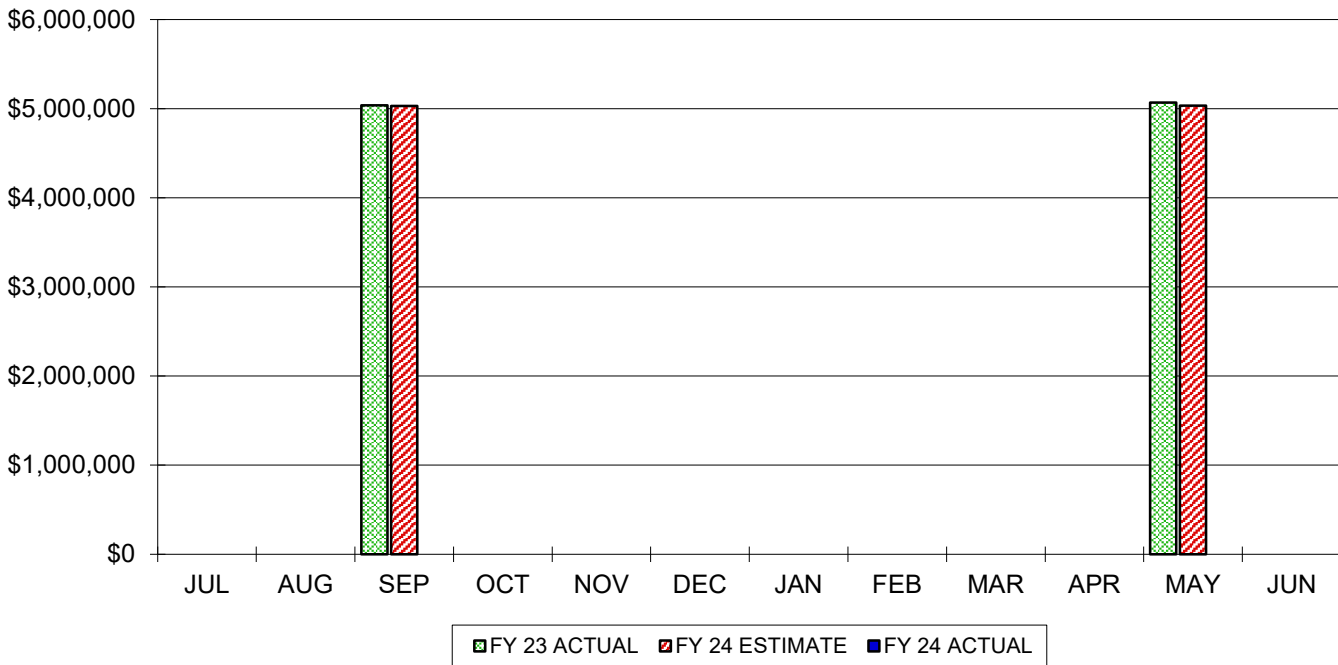
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$160,619		\$299,168
Estimated State Receipts		\$160,584		\$317,167
Variance From Estimate	OVER	\$35	UNDER	(\$17,999)
Variance From Estimate	OVER	0.02%	UNDER	-5.67%
Actual Prior Year		\$549,490		\$698,833
Total 2022-23 Estimate				\$2,344,000
Percent Of Total Estimate Received				12.76%
Percent Of Budget Year Completed			2 months	16.67%

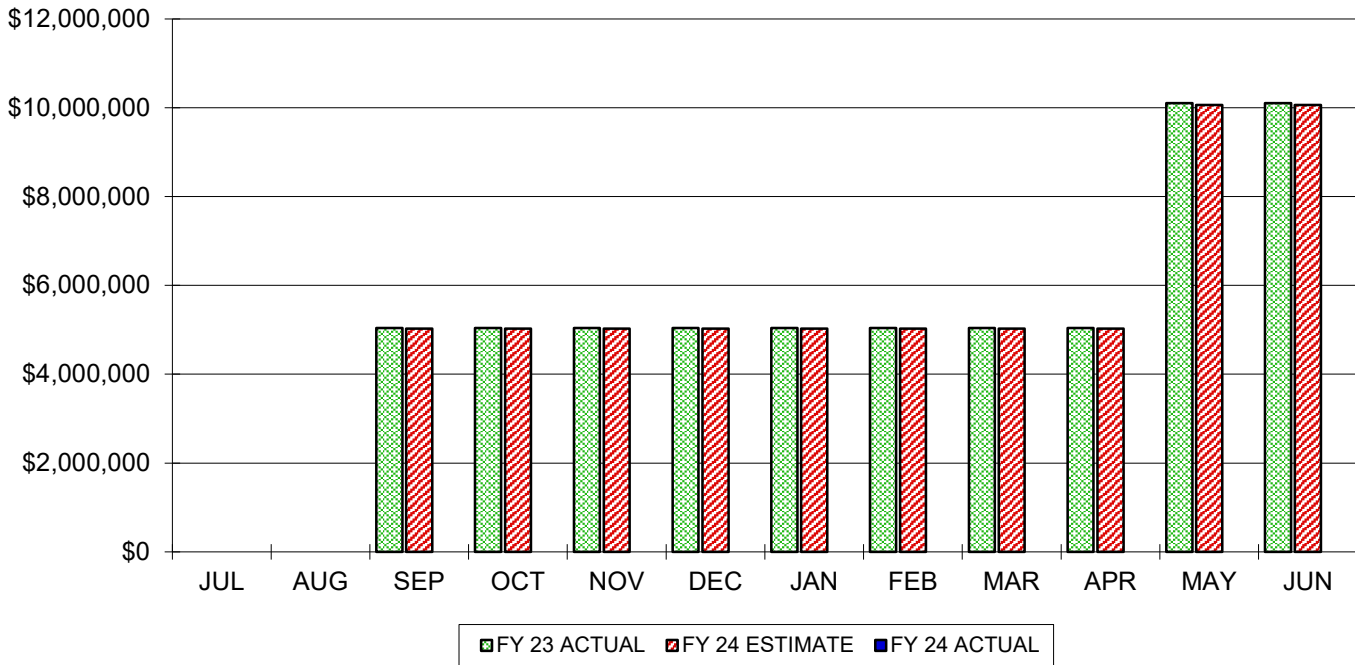
COMMENTS: Unrestricted grants in aid are slightly under projections due to timing. ODE has indicated implementation of the state budget changes to the school funding formula in October.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PROPERTY TAX ALLOCATION



COMPARISON OF PROPERTY TAX ALLOCATION YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PROPERTY TAX ALLOCATION

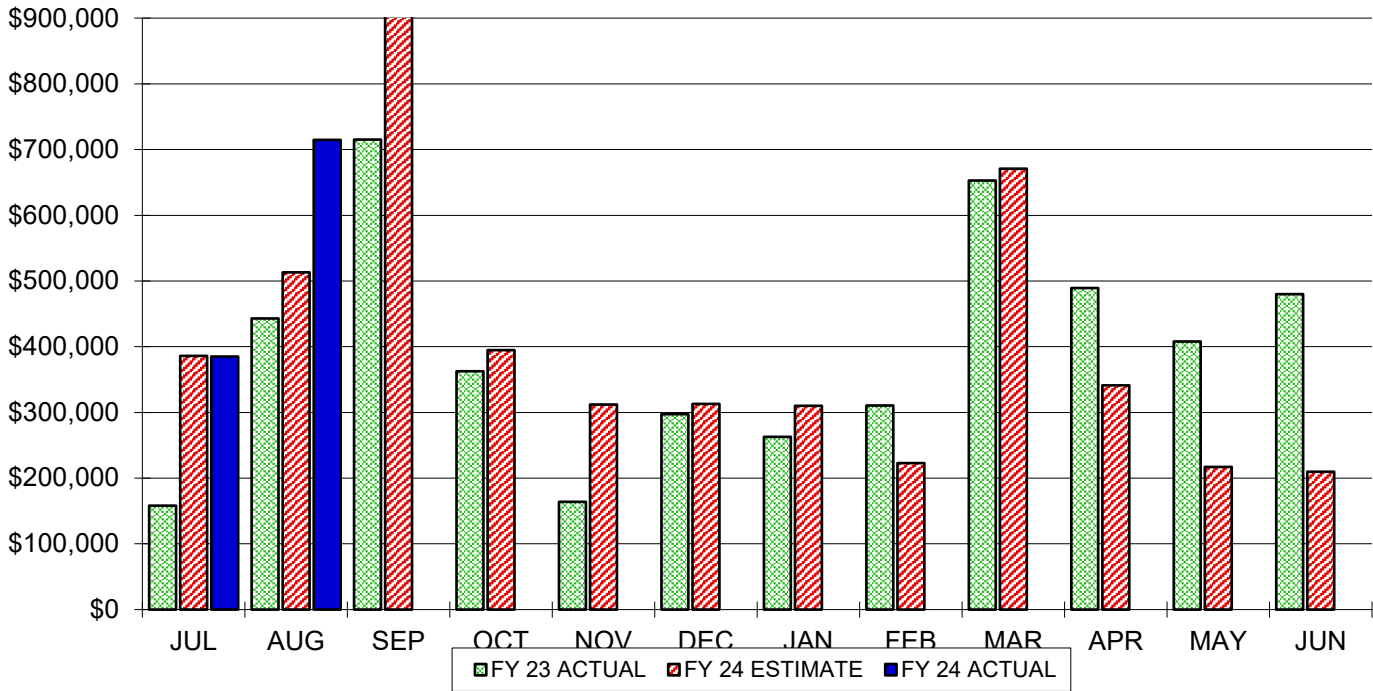
August 31, 2023

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$0
Estimated Receipts	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$0
Total 2022-23 Estimate		\$10,065,000
Percent Of Total Estimate Received		0.00%
Percent Of Budget Year Completed	2 months	16.67%

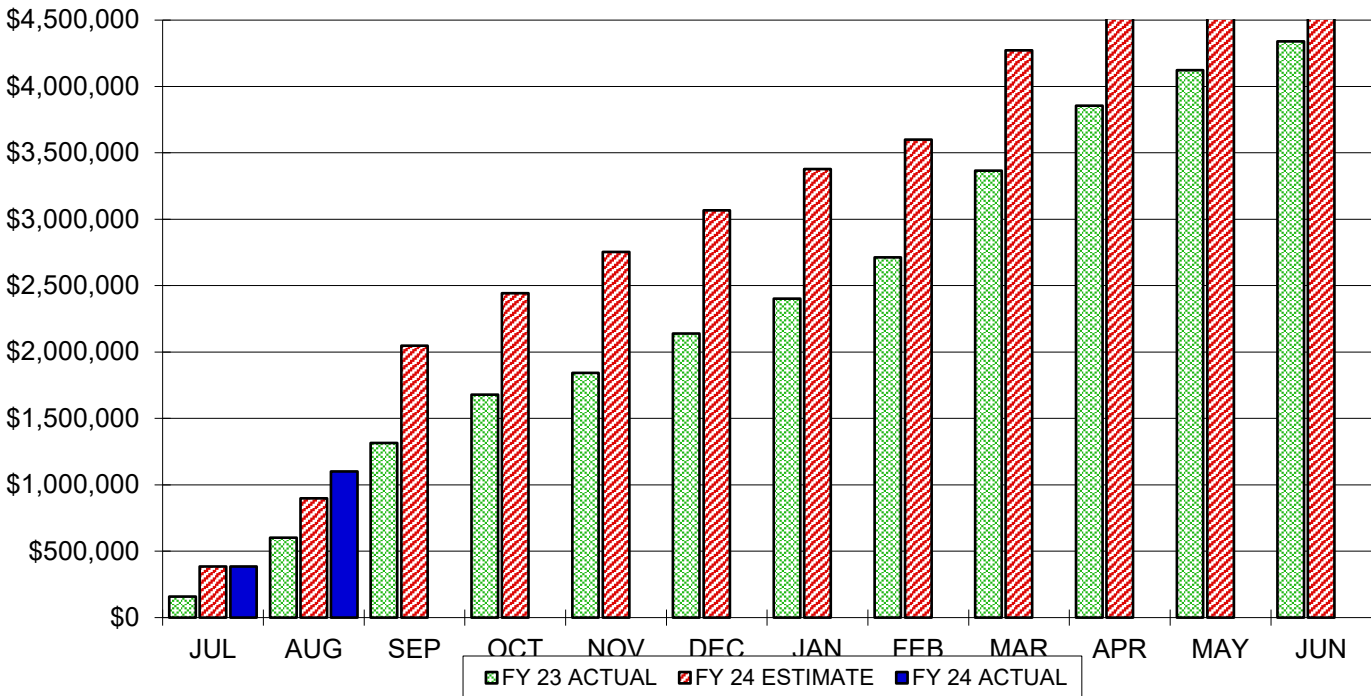
COMMENTS: This category consists of state rollback and homestead reimbursements as well as the remaining TPP reimbursement. We are on target with projections

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER OPERATING REVENUES



COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER OPERATING REVENUES

August 31, 2023

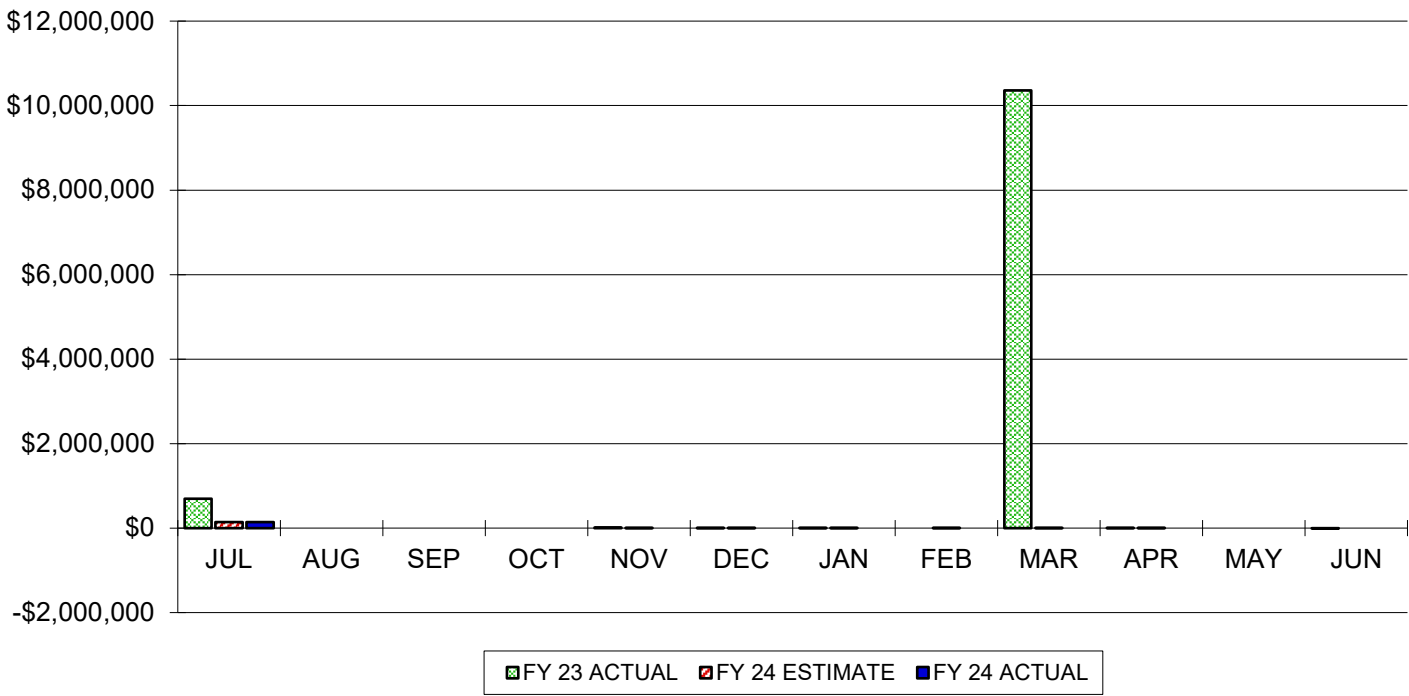
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$714,860		\$1,099,972
Estimated Other Receipts		\$513,000		\$899,000
Variance From Estimate	OVER	\$201,860	OVER	\$200,972
Variance From Estimate	OVER	39.35%	OVER	22.36%
Actual Prior Year		\$442,858		\$601,080
Total 2022-23 Estimate				\$5,040,000
Percent Of Total Estimate Received				21.82%
Percent Of Budget Year Completed		2 months		16.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 510,000	\$ 689,497	\$	179,497
Participation/Class Fees	328,000	335,596		7,596
Tuition and Charges	41,000	38,551		(2,449)
Other	<u>20,000</u>	<u>36,328</u>		<u>16,328</u>
Total	\$ 899,000	\$ 1,099,972	\$	200,972

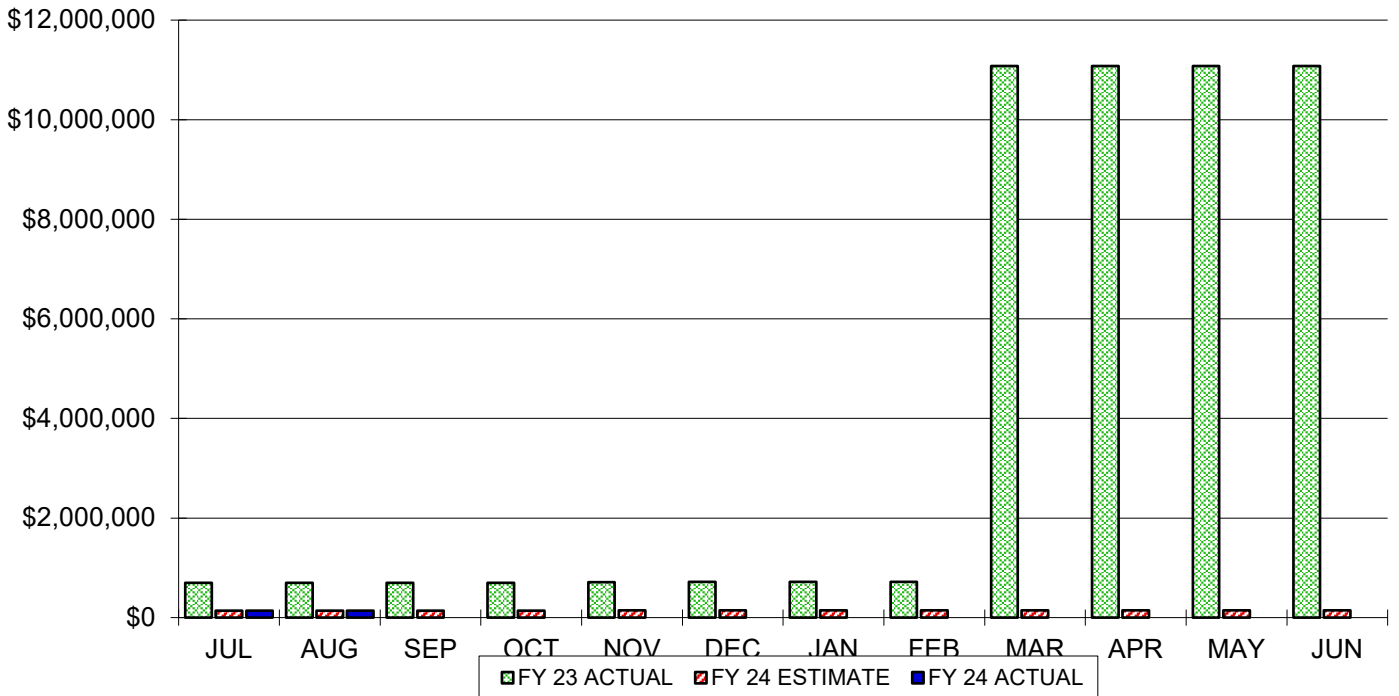
COMMENTS: Other operating revenues are above estimates due to overnight and short term interest rates continuing to rise

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER NON-OPERATING REVENUES



COMPARISON OF OTHER NON-OPERATING REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER NON-OPERATING REVENUES

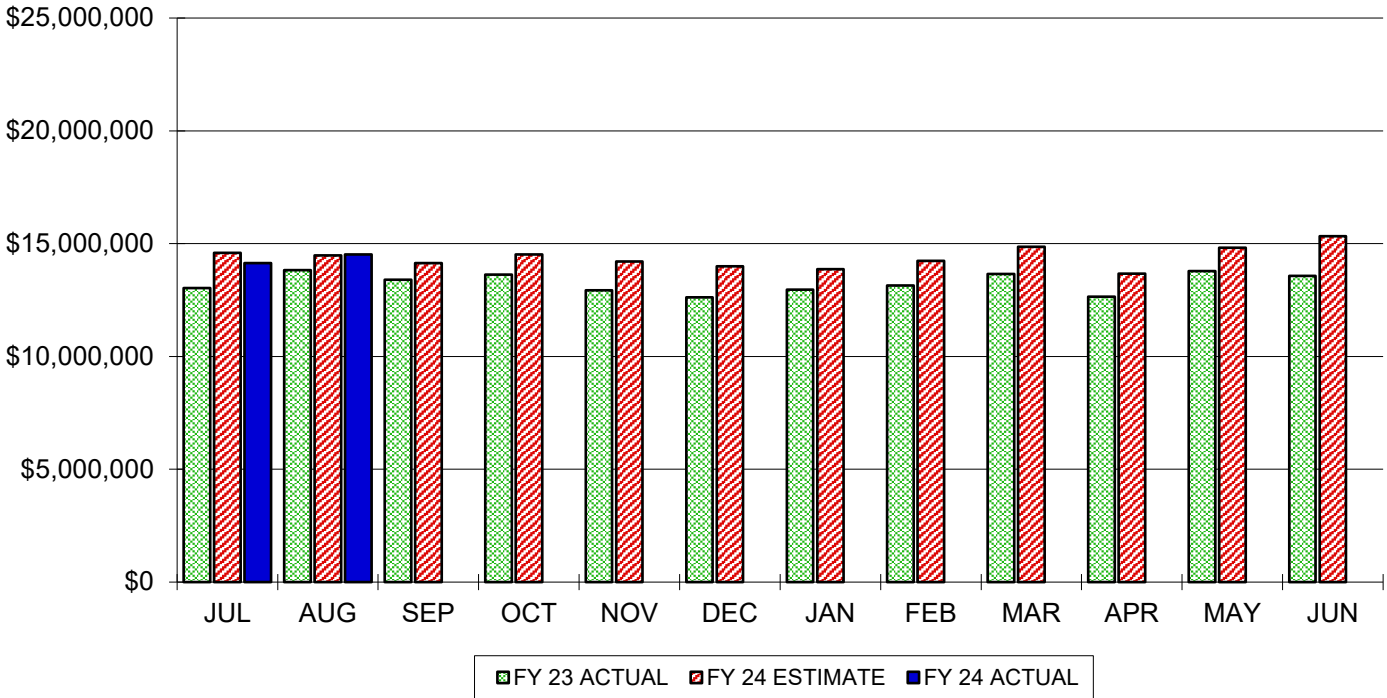
August 31, 2023

	MONTH	YEAR-TO-DATE
Actual Other Receipts	\$0	\$139,138
Estimated Other Receipts	\$0	\$139,000
 Variance From Estimate	 \$0 OVER	 \$138
Variance From Estimate	0.00% OVER	0.10%
 Actual Prior Year	 \$0	 \$697,067
 Total 2022-23 Estimate		 \$149,000
Percent Of Total Estimate Received		93.38%
Percent Of Budget Year Completed	2 months	16.67%

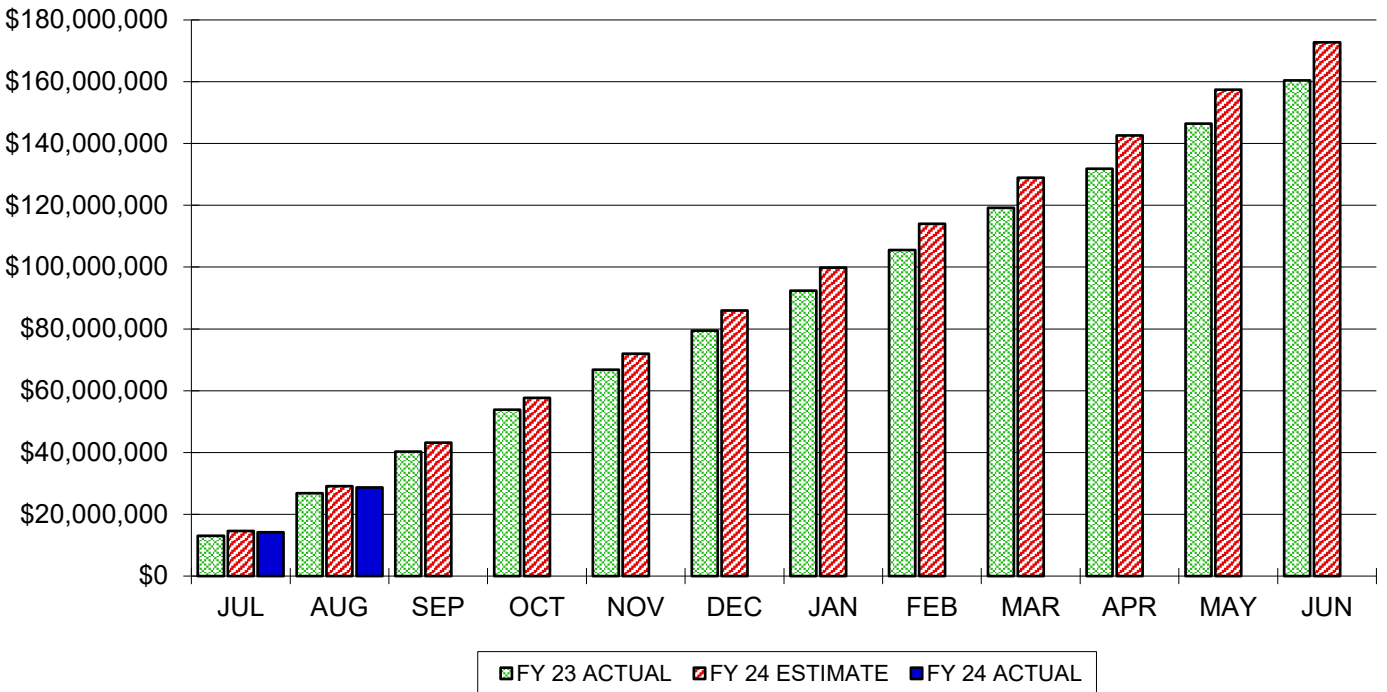
COMMENTS: We are on target with the forecast estimate.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

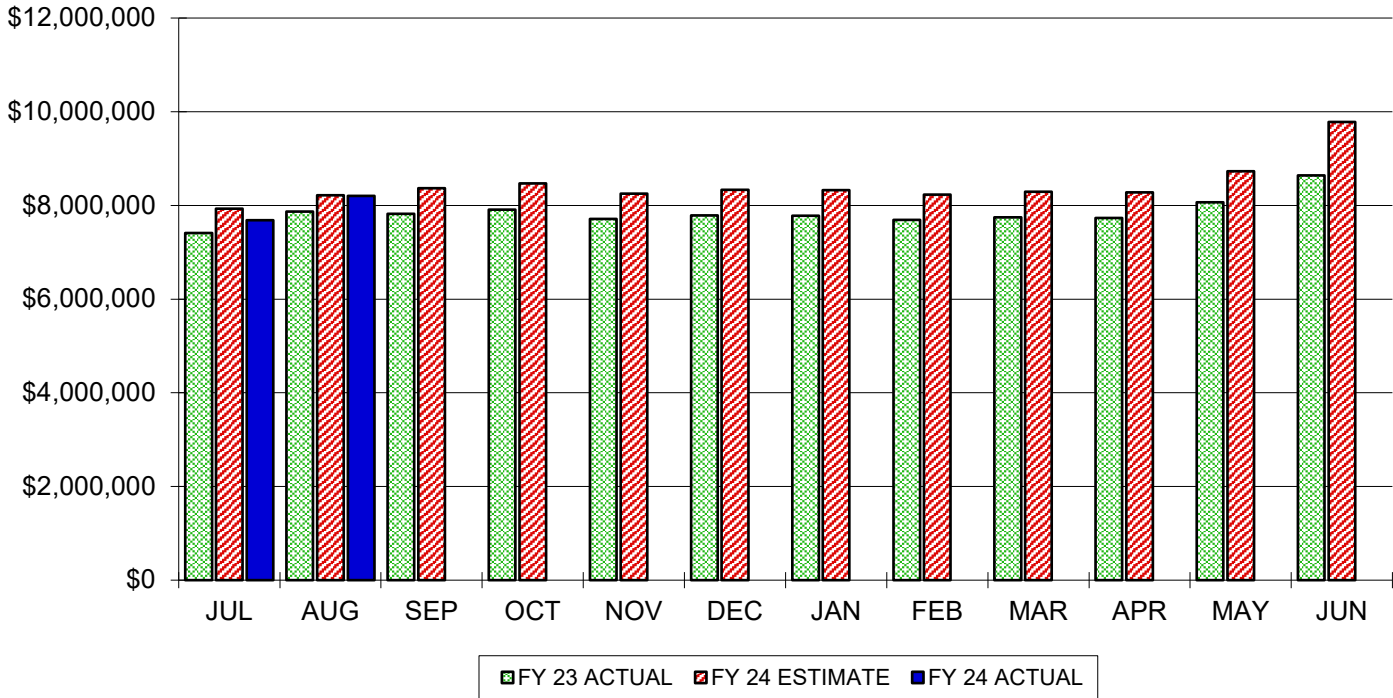
August 31, 2023

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Expenditures		\$14,522,045		\$28,665,101
Estimated Expenditures		\$14,480,000		\$29,077,000
Variance From Estimate	OVER	(\$42,045)	UNDER	\$411,899
Variance From Estimate	OVER	-0.29%	UNDER	1.42%
Actual Prior Year		\$13,826,611		\$26,855,330
Total 2022-23 Estimate				\$172,728,000
Percent Of Total Estimate Spent				16.60%
Percent Of Budget Year Completed			2 months	16.67%

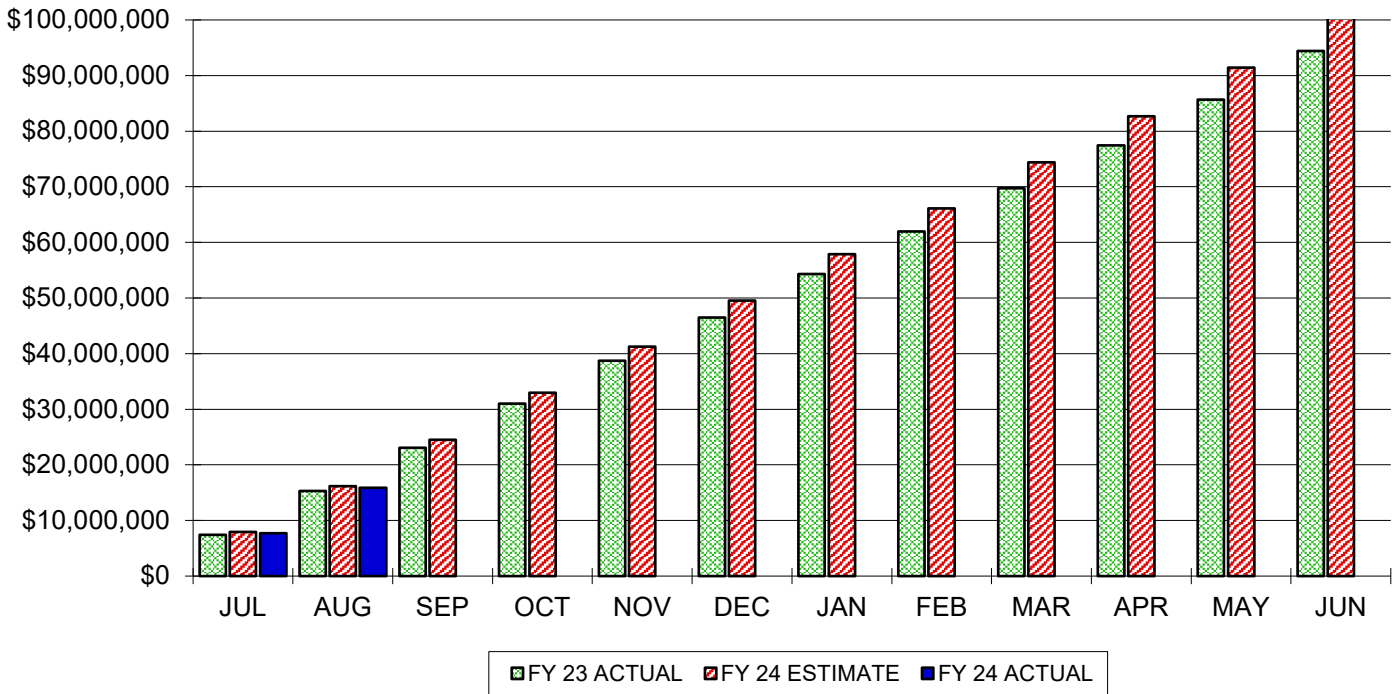
COMMENTS: Total expenditures on target with projections

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PERSONAL SERVICE EXPENDITURES

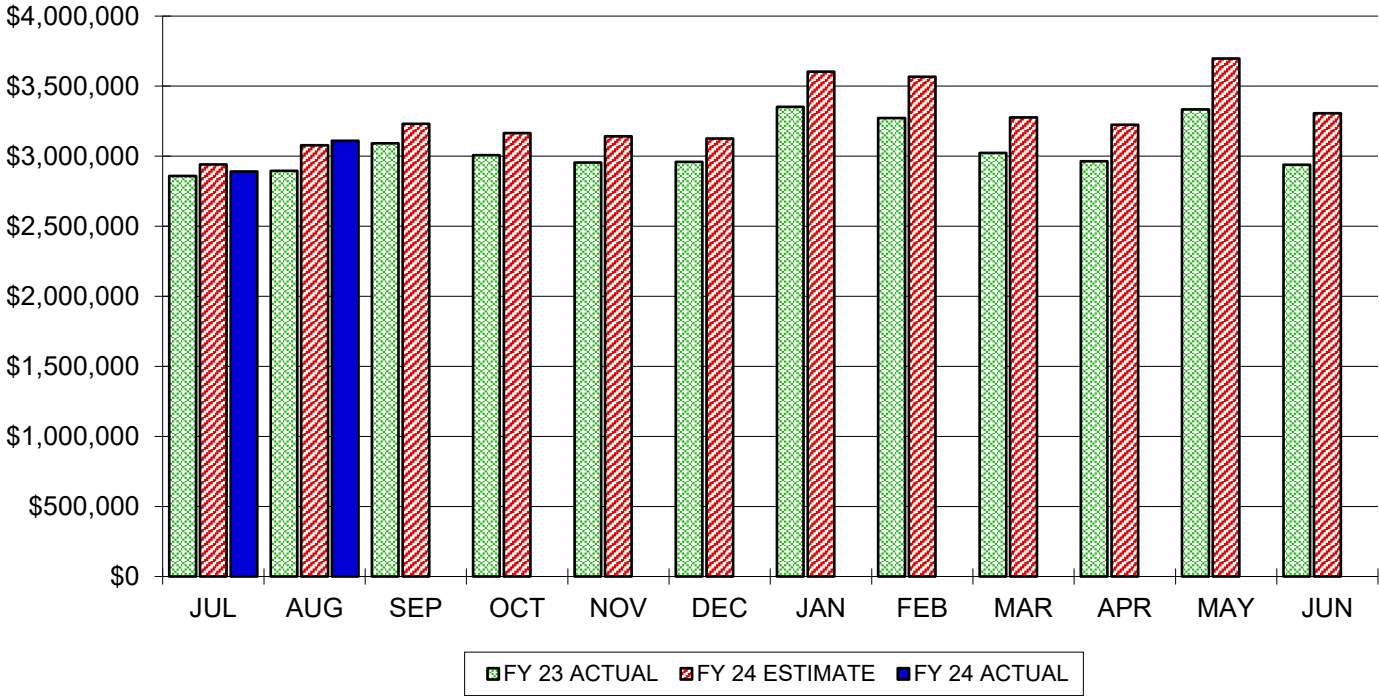
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,202,409		\$15,884,482
Estimated Wage Expenditures		\$8,216,000		\$16,146,000
Variance From Estimate	UNDER	\$13,591	UNDER	\$261,518
Variance From Estimate	UNDER	0.17%	UNDER	1.62%
Actual Prior Year		\$7,866,912		\$15,278,429
Total 2022-23 Estimate				\$101,200,000
Percent Of Total Estimate Spent				15.70%
Percent Of Budget Year Completed			2 months	16.67%

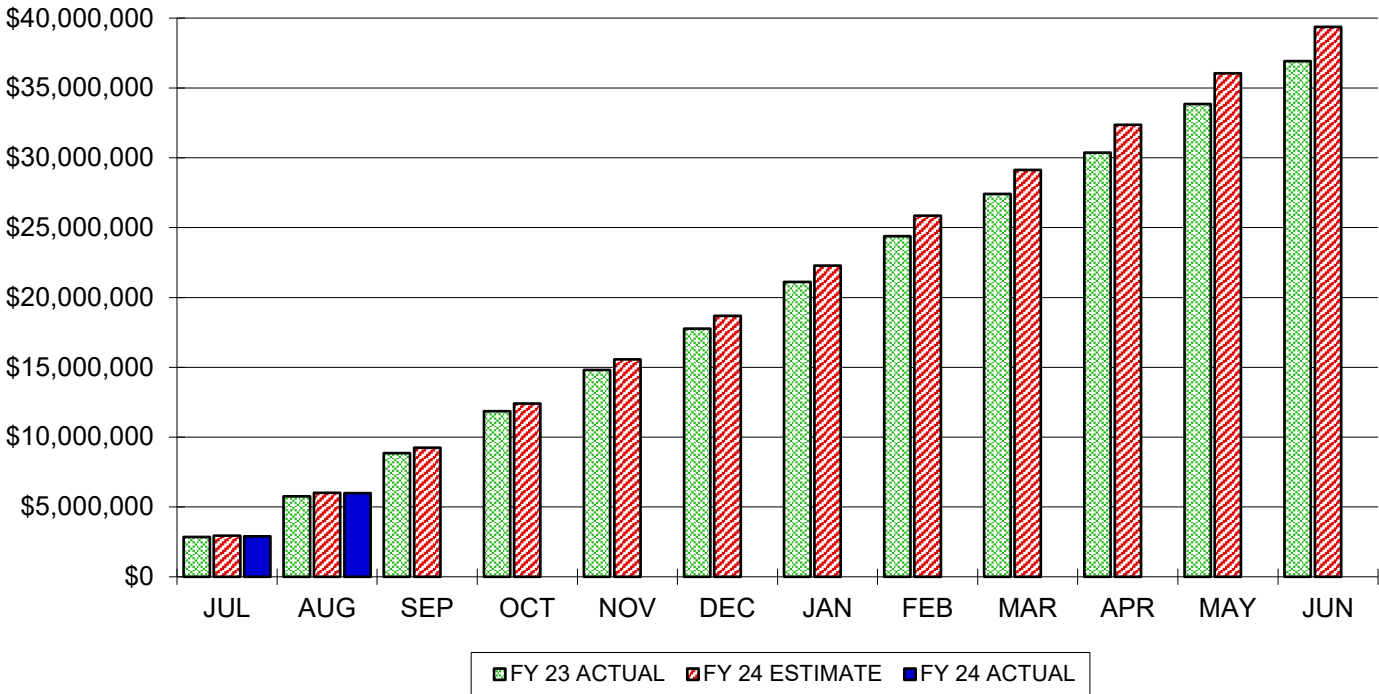
COMMENTS: We are on target with projections

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EMPLOYEES' RETIREMENT/INSURANCE COSTS



COMPARISON OF RETIREMENT/INSURANCE COSTS YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE EXPENDITURES

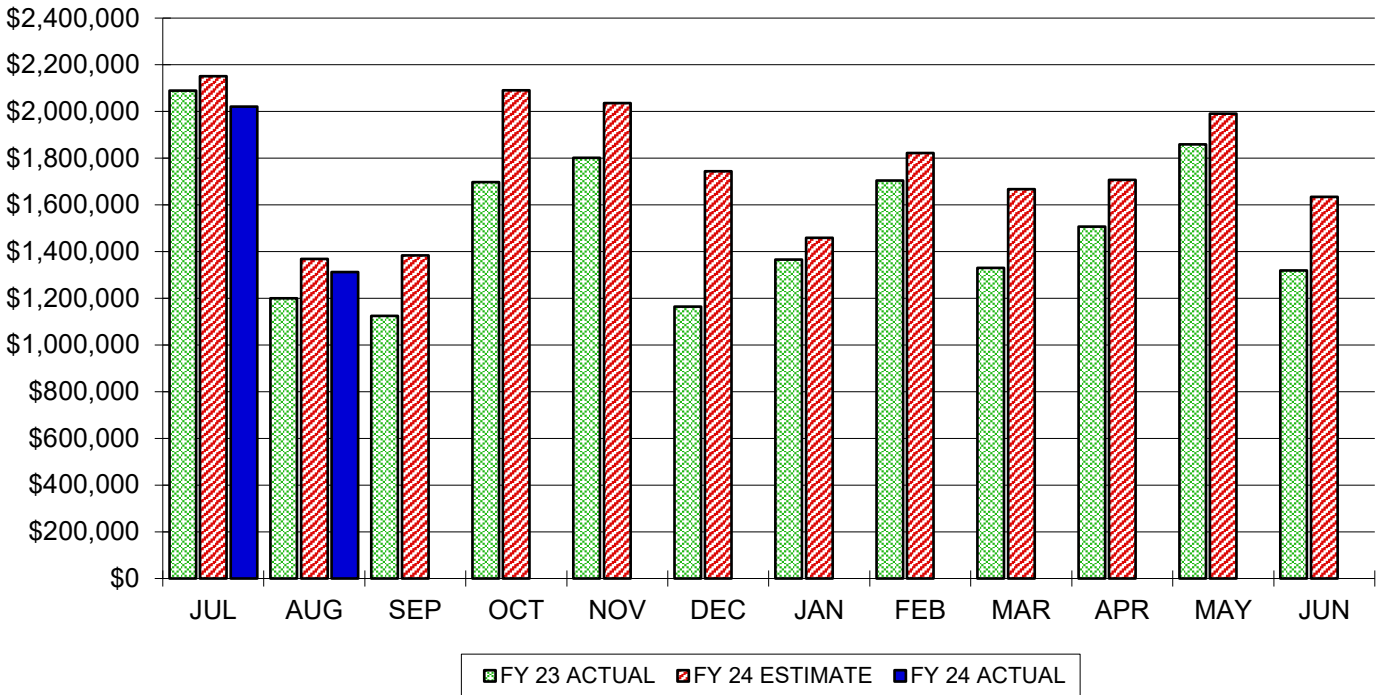
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,110,140		\$6,000,529
Estimated Fringe Benefit Expenditures		\$3,078,000		\$6,019,000
Variance From Estimate	OVER	(\$32,140)	UNDER	\$18,471
Variance From Estimate	OVER	-1.04%	UNDER	0.31%
Actual Prior Year		\$2,894,872		\$5,752,778
Total 2022-23 Estimate				\$39,360,000
Percent Of Total Estimate Spent				15.25%
Percent Of Budget Year Completed			2 months	16.67%

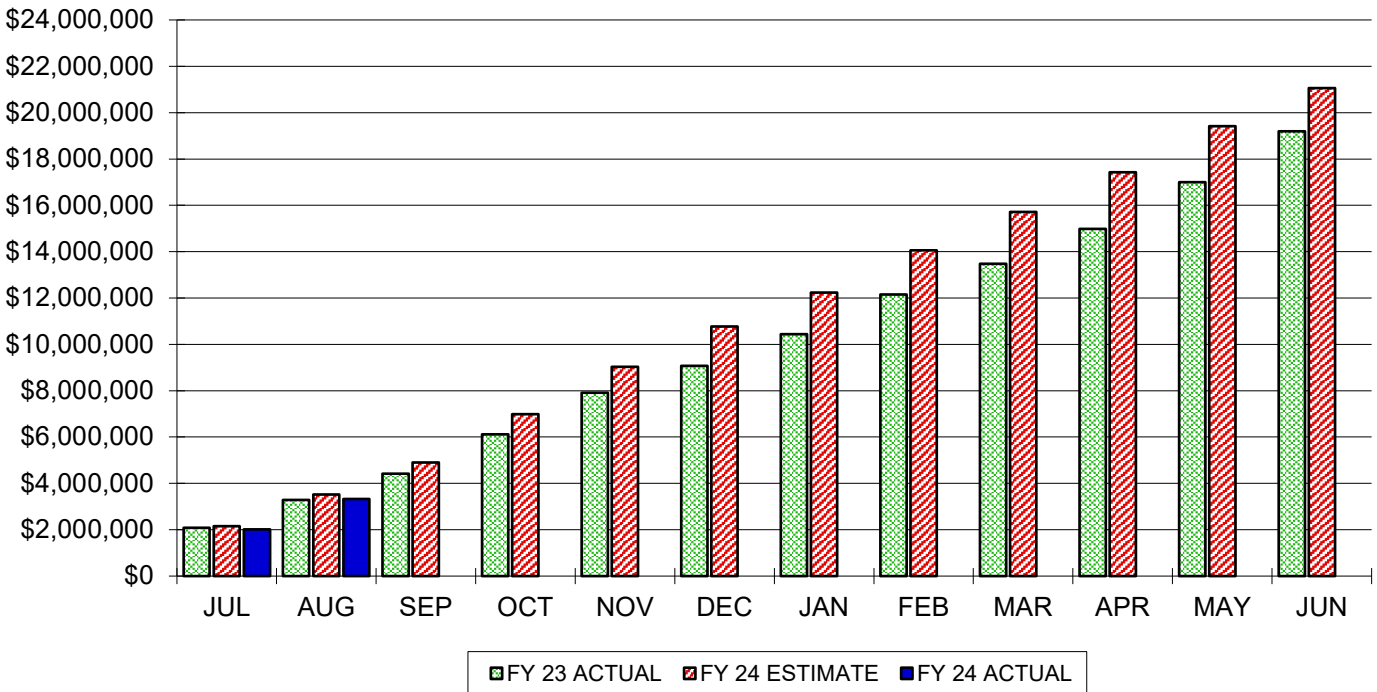
COMMENTS: We are on target with projections

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

August 31, 2023

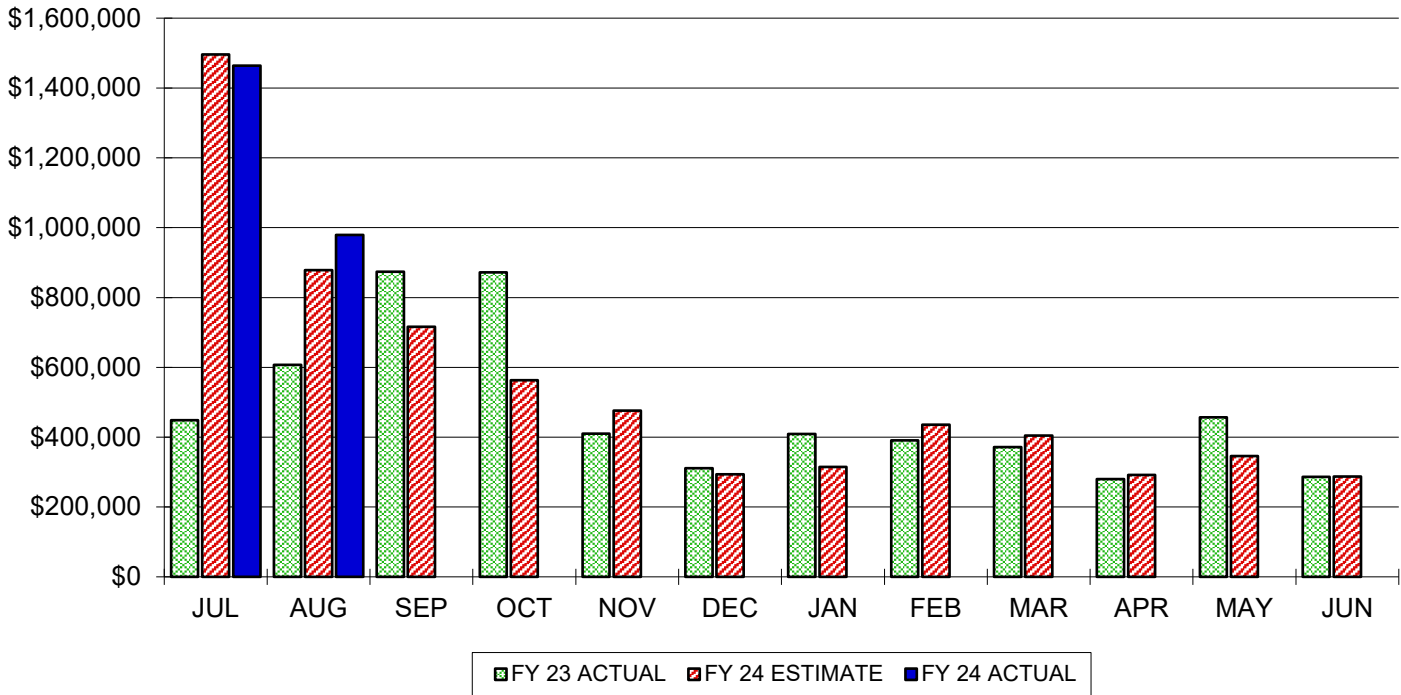
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,311,742		\$3,333,007
Estimated Service Expenditures		\$1,368,000		\$3,519,000
Variance From Estimate	UNDER	\$56,258	UNDER	\$185,993
Variance From Estimate	UNDER	4.11%	UNDER	5.29%
Actual Prior Year		\$1,199,695		\$3,289,336
Total 2022-23 Estimate				\$21,053,000
Percent Of Total Estimate Spent				15.83%
Percent Of Budget Year Completed		2 months		16.67%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	611,000	\$	503,506	\$	107,494
Maintenance & Repairs		1,074,000		1,076,524		(2,524)
Utilities		553,000		426,783		126,217
Tuition to Other Entities		550,000		542,356		7,644
Certified Substitutes		-		68,855		(68,855)
Other Purchased Services		731,000		714,983		16,017
Total	\$	3,519,000	\$	3,333,007	\$	185,993

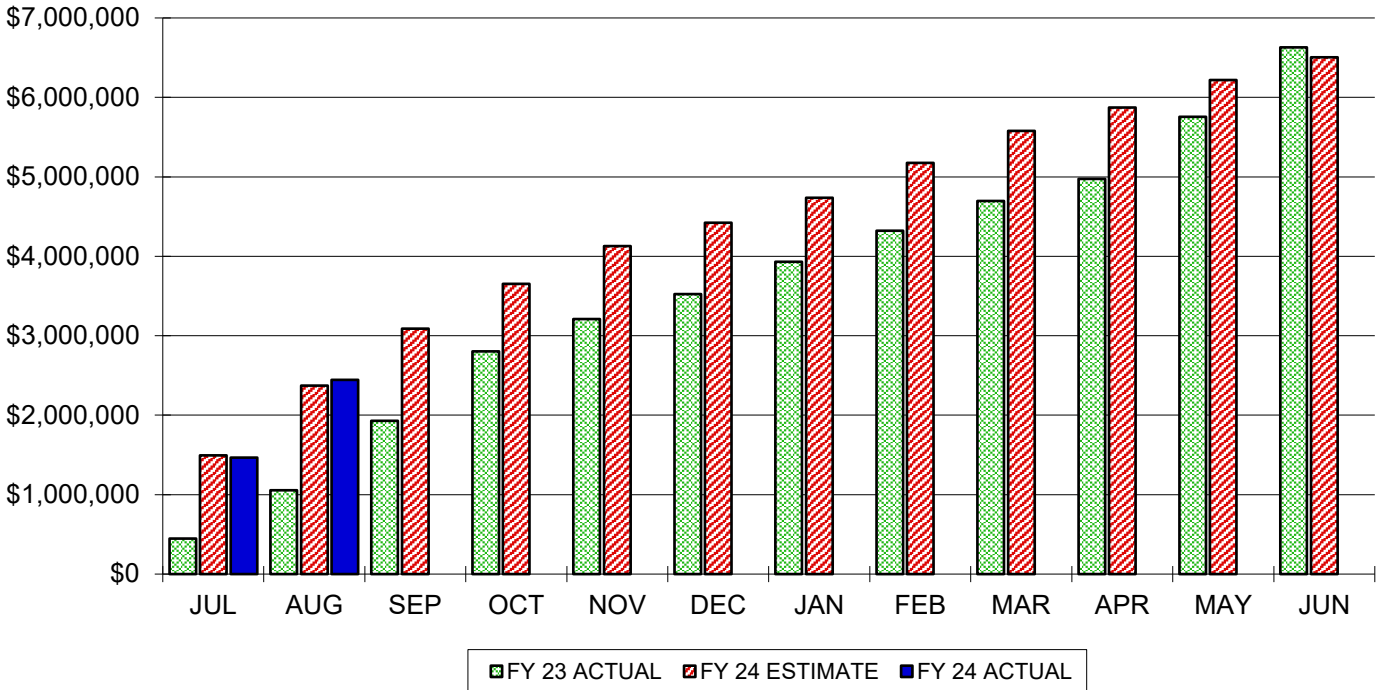
COMMENTS: We are under estimates likely due to timing at this early point in the year. We will monitor this closely.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

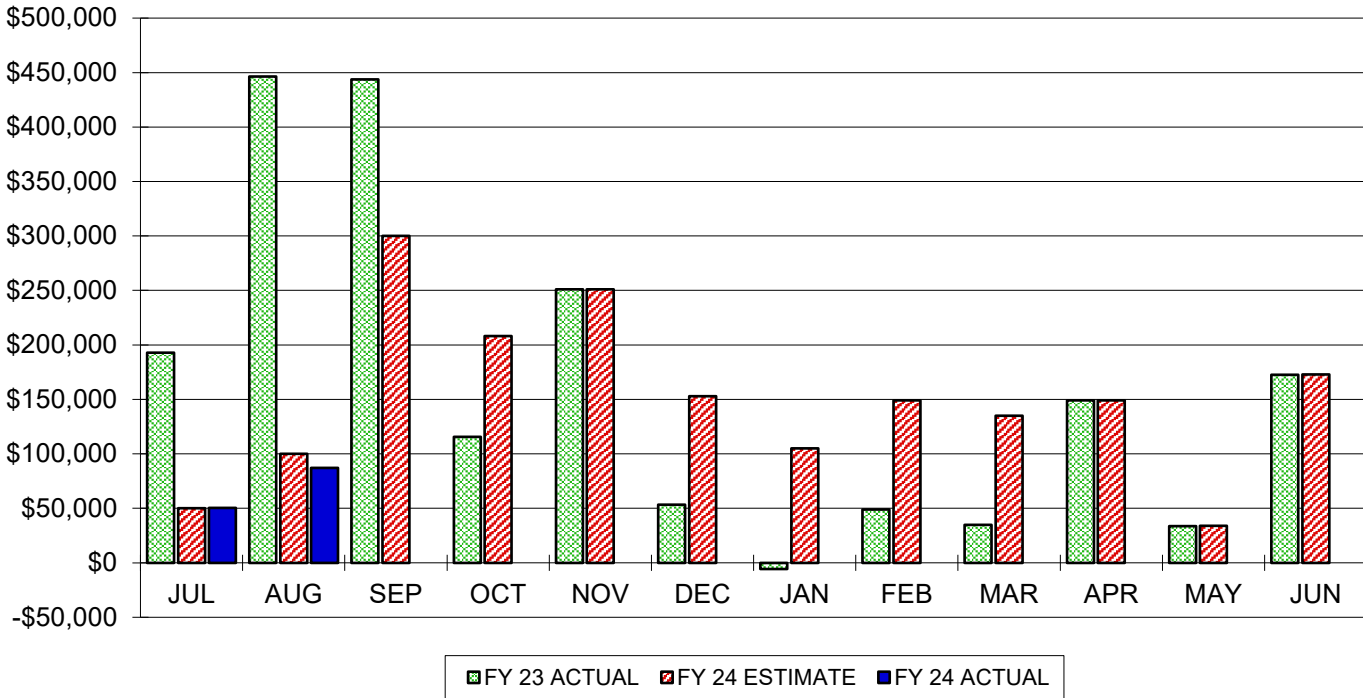
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$979,018		\$2,443,420
Estimated Material Expenditures		\$878,000		\$2,374,000
Variance From Estimate	OVER	(\$101,018)	OVER	(\$69,420)
Variance From Estimate	OVER	-11.51%	OVER	-2.92%
Actual Prior Year		\$607,311		\$1,055,623
Total 2022-23 Estimate				\$6,504,000
Percent Of Total Estimate Spent				37.57%
Percent Of Budget Year Completed			2 months	16.67%

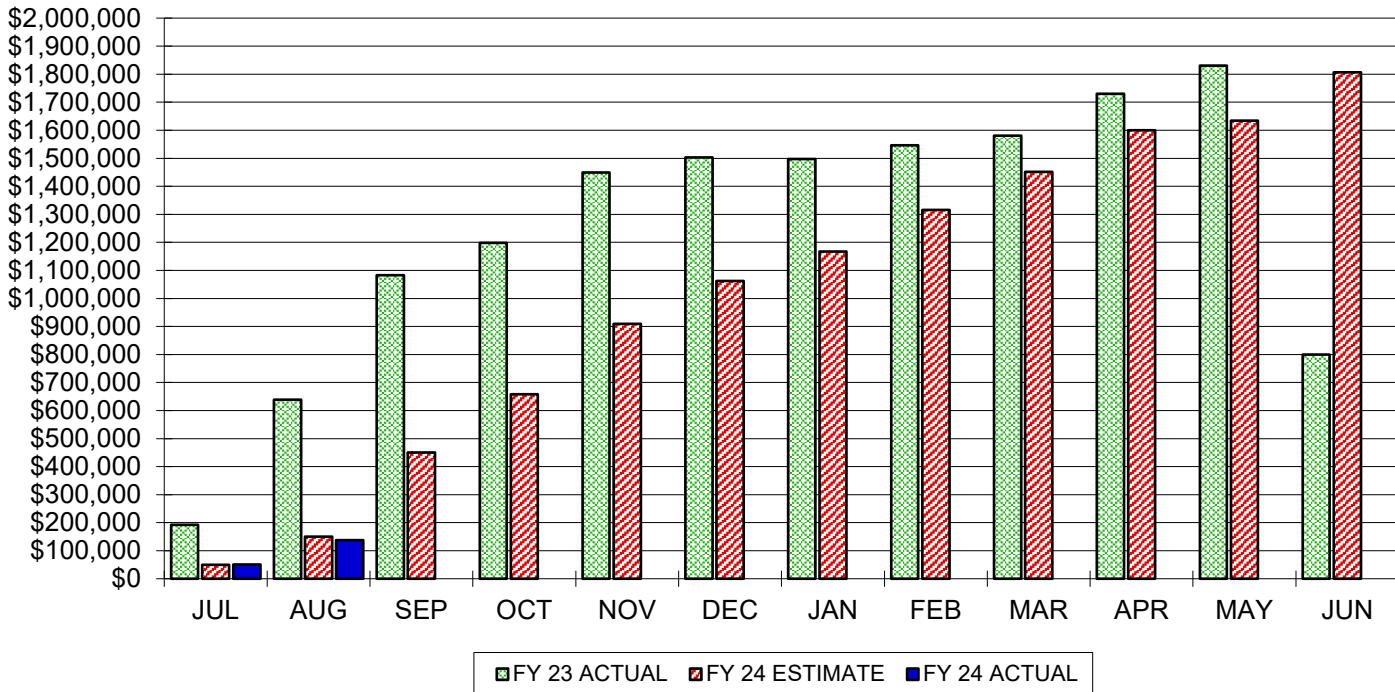
COMMENTS: We are over estimate for the month and year, most likely due to timing. We will monitor this closely.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF CAPITAL OUTLAY EXPENDITURES

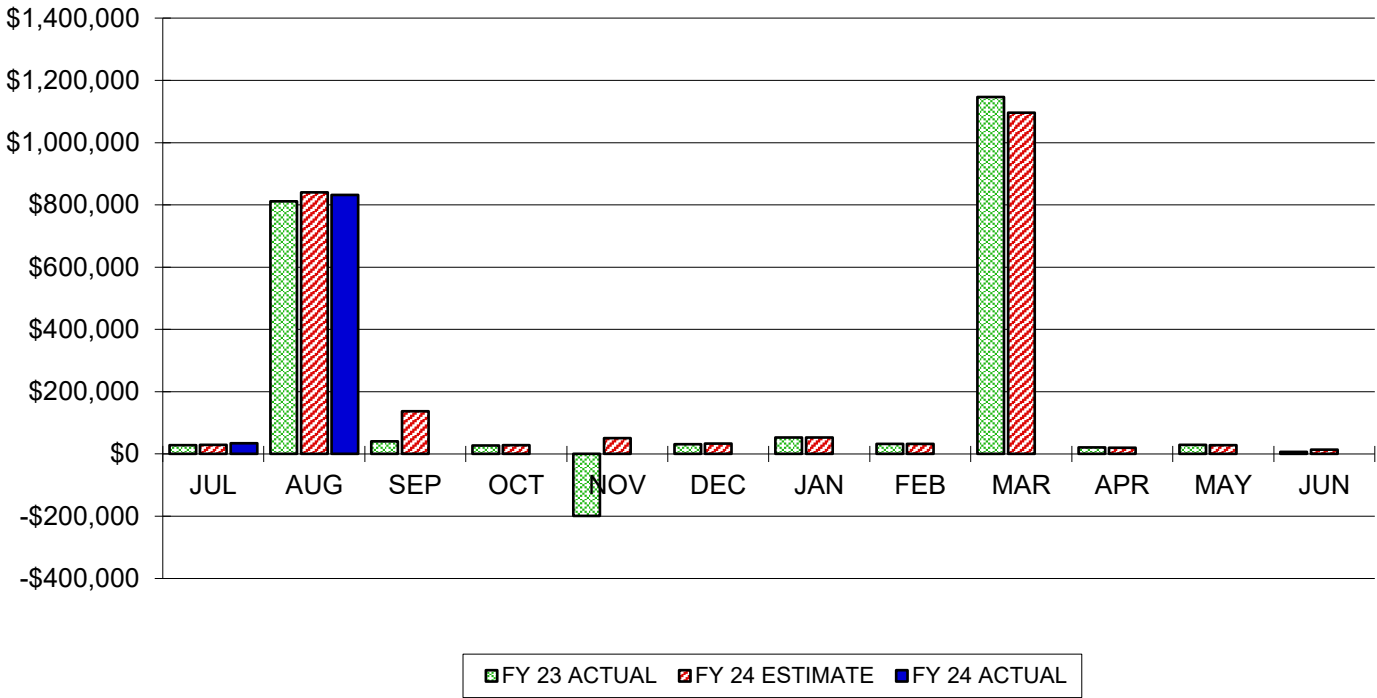
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$87,156		\$137,550
Estimated Equipment Expenditures		\$100,000		\$150,000
Variance From Estimate	UNDER	\$12,844	UNDER	\$12,450
Variance From Estimate	UNDER	12.84%	UNDER	8.30%
Actual Prior Year		\$446,232		\$639,058
Total 2022-23 Estimate				\$1,807,000
Percent Of Total Estimate Spent				7.61%
Percent Of Budget Year Completed			2 months	16.67%

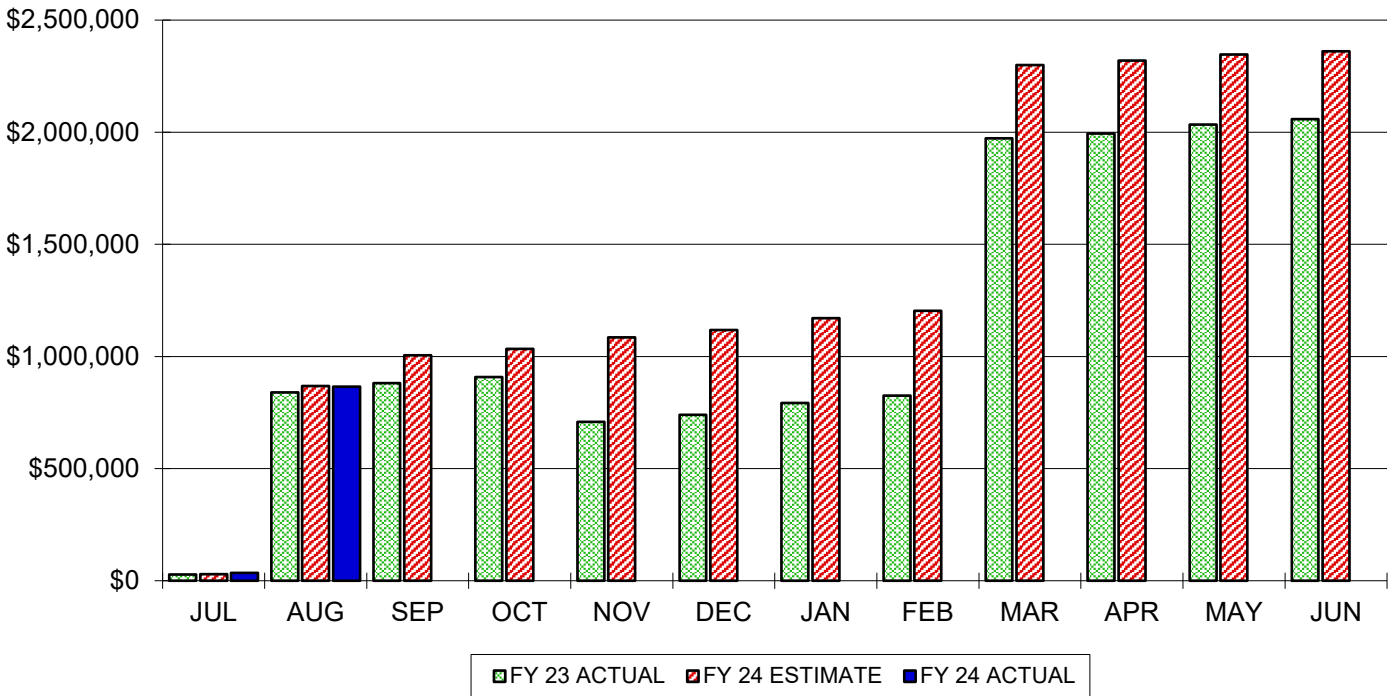
COMMENTS: We are under estimate for the month and year due to timing of expenditures. We will monitor this closely.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER OPERATING EXPENSES



COMPARISON OF OTHER OPERATING EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER OPERATING EXPENDITURES

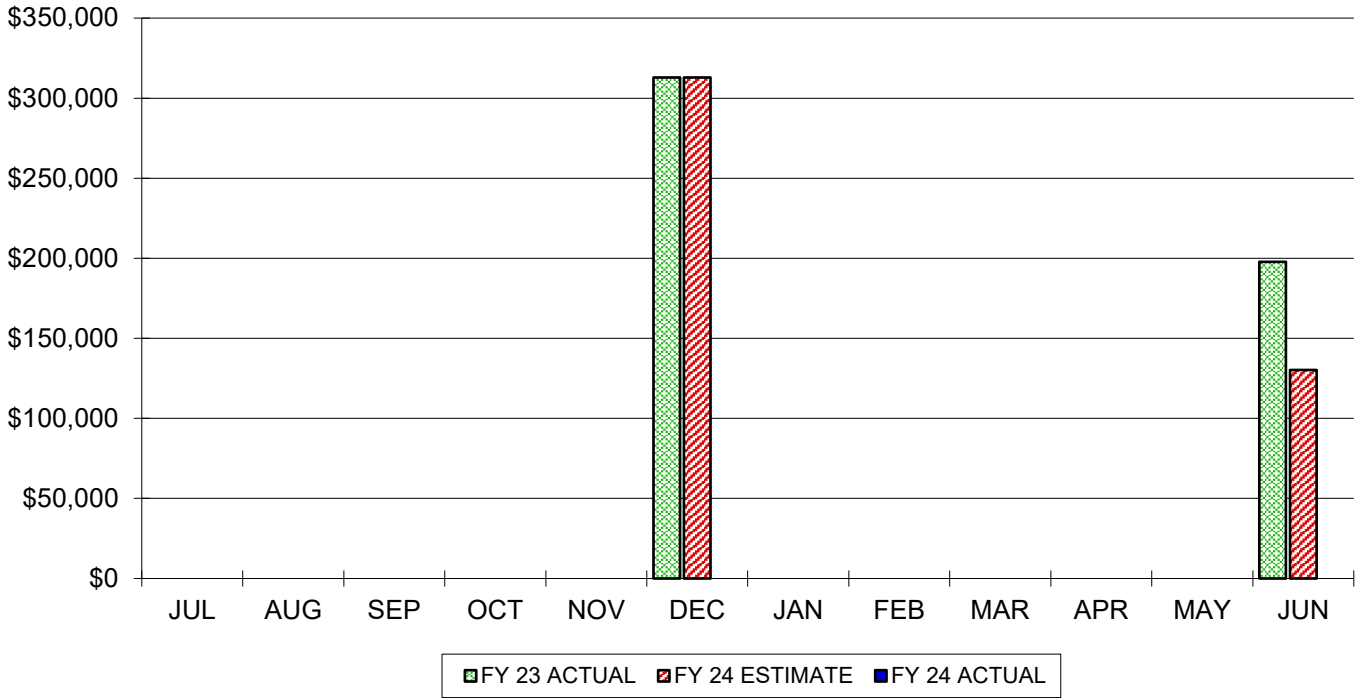
August 31, 2023

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$831,580		\$866,113
Estimated Other Expenditures		\$840,000		\$869,000
Variance From Estimate	UNDER	\$8,420	UNDER	\$2,887
Variance From Estimate	UNDER	1.00%	UNDER	0.33%
Actual Prior Year		\$811,589		\$840,106
Total 2022-23 Estimate				\$2,361,000
Percent Of Total Estimate Spent				36.68%
Percent Of Budget Year Completed			2 months	16.67%

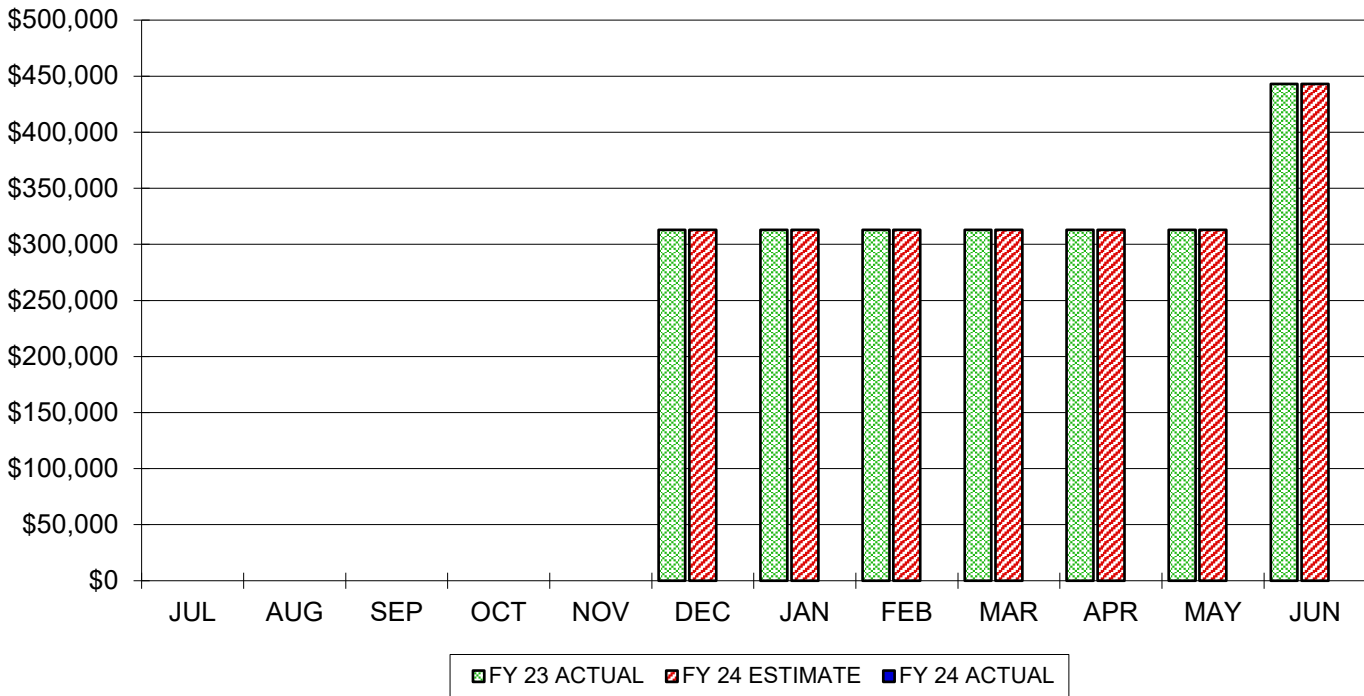
COMMENTS: We are on target with projections

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER FINANCING USES



COMPARISON OF OTHER FINANCING USES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF NON OPERATING EXPENDITURES

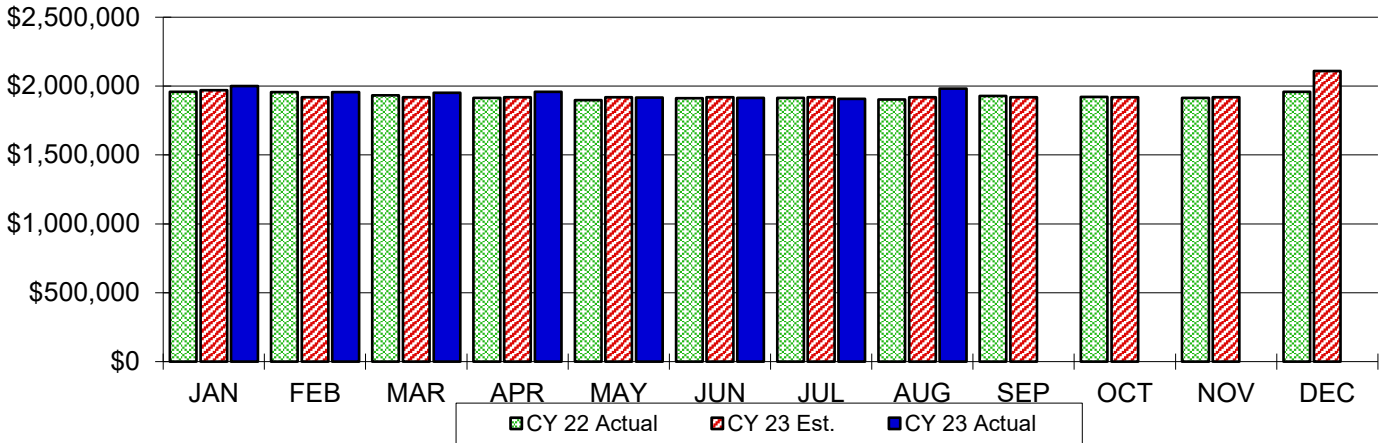
August 31, 2023

	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 2022-23 Estimate		\$443,000
Percent Of Total Estimate Spent		0.00%
Percent Of Budget Year Completed	2 months	16.67%

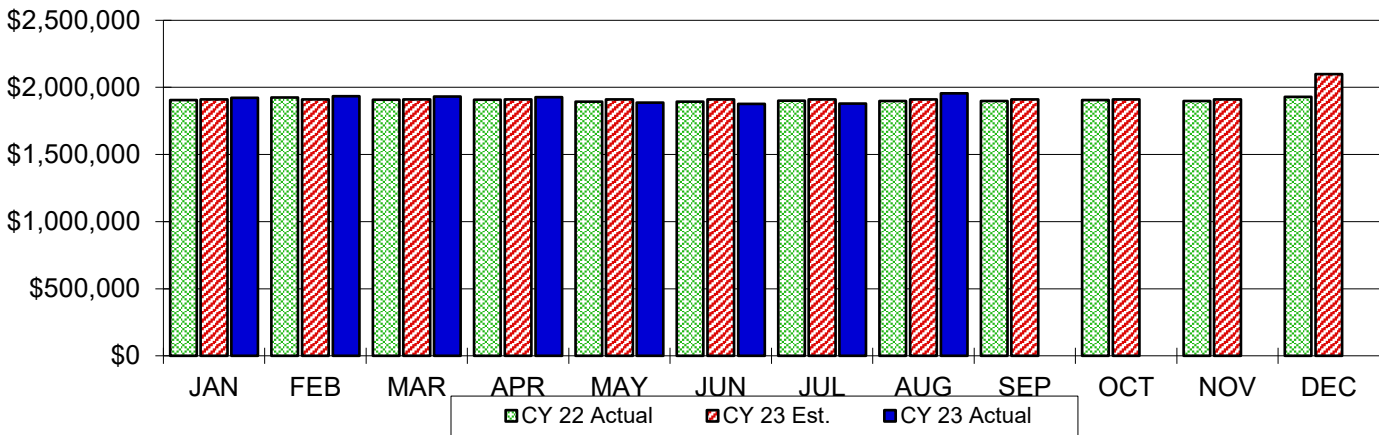
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with projections

WORTHINGTON CITY SCHOOLS

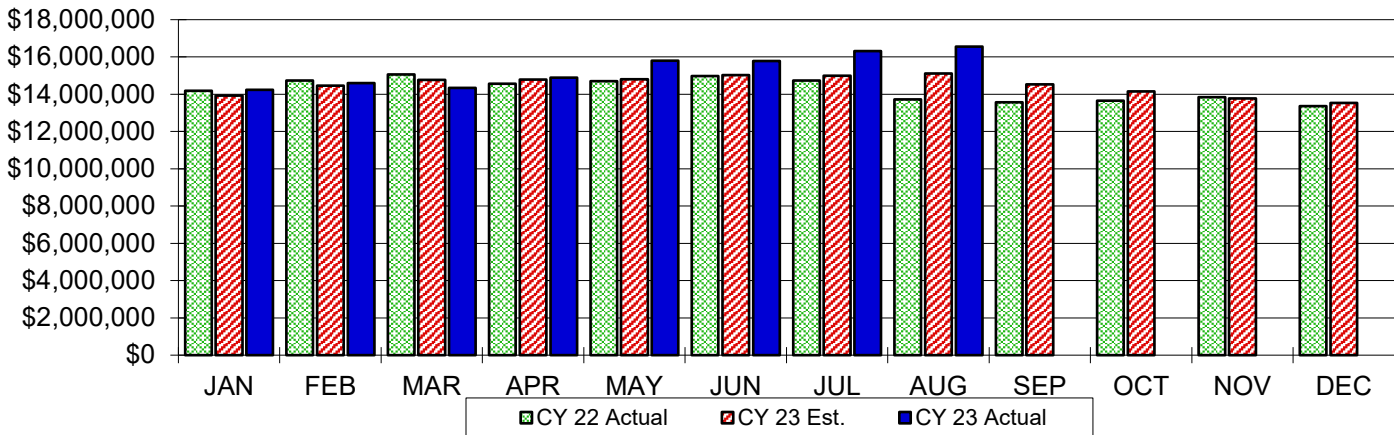
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

August 31, 2023

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,956,634	1,910,000	46,634	2%	1,897,935	15,315,232	15,280,000	35,232	0%	15,233,267
Interest	24,412	10,000	14,412	144%	4,818	223,317	80,000	143,317	179%	103,632
Other	-	-	-	0%	-	49,859	50,000	(141)	0%	49,012
Total	1,981,046	1,920,000	61,046	3%	1,902,753	15,588,408	15,410,000	178,408	1%	15,385,911
	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	54,753	60,000	5,247	9%	50,062	422,030	480,000	57,970	12%	407,529
Stop Loss	267,780	241,000	(26,780)	-11%	201,022	2,156,367	1,928,000	(228,367)	-12%	1,619,313
Claims	1,411,059	1,500,000	88,941	6%	2,665,946	9,774,386	11,200,000	1,425,614	13%	13,214,091
Other	6,583	-	(6,583)	100%	2,954	43,748	56,000	12,252	22%	42,897
Total	1,740,175	1,801,000	60,825	3%	2,919,984	12,396,531	13,664,000	1,267,469	9%	15,283,830
						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance						16,555,791	15,109,914	1,445,877	10%	13,721,091

Comments: Total Revenues are on target for the year, with interest earnings higher than projected due to rate increases. Claims were under budget again this month, but a portion of that is due to stop loss insurance reimbursement. Our cash position is 10% better than projected, which is good news as we begin the rate setting process this fall for calendar year 2024.

**Worthington CSD
Investment Portfolio
As of 8/25/2023**

<u>Institution/Broker</u>	<u>Holder</u>	<u>Instrument</u>	<u>CUSIP</u>	<u>Par</u>	<u>Cost</u>	<u>Purchase Date</u>	<u>Stated Rate</u>	<u>Yield Rate</u>	<u>Maturity Date</u>	<u>Original Days to Maturity</u>	<u>Days Left To Maturity</u>	
INTERIM FUNDS												
1	RBC Capital Markets	HNB	Treasury Note	91282CDA6	\$ 5,000,000.00	\$ 4,980,859.38	10/27/2021	0.250%	0.450%	9/30/2023	703	36
2	Wells Fargo	HNB	Treasury Note	912828T91	\$ 6,000,000.00	\$ 6,014,765.63	2/23/2022	1.625%	1.476%	10/31/2023	615	67
3	STONEX	HNB	FFCB	3133ENDR8	\$ 4,000,000.00	\$ 3,996,560.00	11/9/2021	0.400%	0.443%	11/9/2023	730	76
4	BNY Mellon	HNB	Comm Paper	13607FYH3	\$ 5,000,000.00	\$ 4,809,422.22	2/22/2023	5.323%	5.323%	11/17/2023	268	84
5	CastleOak Securities	HNB	Comm Paper	62479MYH0	\$ 5,000,000.00	\$ 4,807,561.11	2/22/2023	5.377%	5.377%	11/17/2023	268	84
6	FC Bank	FC Bank	CD	1307563452	\$ 4,000,000.00	\$ 4,376,596.62	12/3/2019	2.120%	2.120%	12/3/2023	1461	100
7	BNY Mellon	HNB	FLHB	3130ATDK0	\$ 8,000,000.00	\$ 7,980,080.00	9/16/2022	3.875%	4.089%	12/8/2023	448	105
8	BNY Mellon	HNB	Comm Paper	62479MZV8	\$ 6,000,000.00	\$ 5,773,940.00	4/6/2023	5.279%	5.279%	12/29/2023	267	126
9	Wells Fargo	HNB	FFCB	3133ENLF5	\$ 6,000,000.00	\$ 5,928,360.00	2/23/2022	0.900%	1.539%	1/18/2024	694	146
10	CastleOak Securities	HNB	Comm Paper	62479LAW5	\$ 8,000,000.00	\$ 7,696,806.67	5/8/2023	5.311%	5.311%	1/30/2024	267	158
11	First Financial	First Fin	CD	1740030645	\$ 4,000,000.00	\$ 4,000,000.00	2/13/2020	1.800%	1.810%	2/13/2024	1461	172
12	Toyota Credit	HNB	Comm Paper	89233GBG0	\$ 10,000,000.00	\$ 9,601,725.00	5/25/2023	5.593%	5.593%	2/16/2024	267	175
13	Morgan Stanley	HNB	FHLB	3130AVCN0	\$ 15,000,000.00	\$ 15,131,212.50	3/31/2023	5.375%	4.712%	3/13/2024	348	201
14	RBC Capital Markets	HNB	Treasury Note	91282CEG2	\$ 6,000,000.00	\$ 5,971,875.00	4/7/2022	0.250%	2.494%	3/31/2024	724	219
15	JP Morgan	HNB	Comm Paper	46640PD83	\$ 10,000,000.00	\$ 9,585,291.67	7/14/2023	5.790%	5.790%	4/8/2024	269	227
16	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	252
17	Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	302
18	Wells Fargo	HNB	FHLB	3130ASDS5	\$ 15,000,000.00	\$ 14,658,333.33	7/14/2023	2.750%	5.358%	6/28/2024	350	308
19	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	363
20	First Financial	First Fin	CD	1740027066	\$ 3,000,000.00	\$ 3,000,000.00	8/22/2019	2.190%	2.210%	8/22/2024	1832	368
21	RBC Capital Markets	HNB	FHLB	3130AVB84	\$ 20,000,000.00	\$ 20,281,150.00	4/3/2023	4.515%	5.250%	9/13/2024	529	385
22	KeyBanc Capital Markets LLC	HNB	Agency Bond	3133ENP79	\$ 5,000,000.00	\$ 4,992,400.00	10/7/2022	4.250%	4.331%	9/26/2024	720	398
23	RBC Capital Markets	HNB	Treasury Note	91282CDB4	\$ 5,000,000.00	\$ 4,979,492.19	10/27/2021	0.625%	0.765%	10/15/2024	1084	417
24	RBC Capital Markets	HNB	Treasury Note	91282CDB4	\$ 4,000,000.00	\$ 3,997,656.25	11/8/2021	0.625%	0.645%	10/15/2024	1072	417
25	Raymond James	HNB	FNMA	3135GA475	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	458
26	Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	500
27	Huntington	HNB	FHLB	3130AJUM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	522
28	BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,214,255.56	3/31/2023	4.347%	4.625%	3/14/2025	714	567
29	RBC Capital Markets	HNB	Agency Bond	31422XXJ6	\$ 6,000,000.00	\$ 5,993,940.00	4/11/2022	2.730%	2.765%	4/11/2025	1096	595
30	TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	658
31	BMO Capital Markets	HNB	UST	91282CEY3	\$ 5,000,000.00	\$ 4,988,867.19	7/15/2022	3.000%	3.078%	7/15/2025	1096	690
32	Wells Fargo	HNB	FFCB	3133EPR56	\$ 7,000,000.00	\$ 6,995,480.33	8/18/2023	4.875%	5.057%	7/28/2025	710	703
33	Wells Fargo	HNB	Agency Bond	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	704
34	Stiefl	HNB	Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,977,547.55	8/28/2023	4.750%	5.071%	7/31/2025	703	706
35	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	733
36	RBC Capital Markets	HNB	FHLB	3130ATH77	\$ 15,000,000.00	\$ 15,110,731.25	4/3/2023	4.164%	4.375%	9/12/2025	893	749
37	DA Davidson	HNB	FNMA	3135GAZ23	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	815
38	Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	948
39	Wells Fargo	HNB	Agency Bond	9128286L9	\$ 6,000,000.00	\$ 5,889,140.63	4/7/2022	2.250%	2.743%	3/31/2026	1454	949
40	UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,016,405.78	5/11/2023	4.000%	3.904%	4/28/2026	1083	977
41	RBC Capital Markets	HNB	FHLB	3130AWGR5	\$ 10,000,000.00	\$ 9,907,590.28	7/10/2023	4.375%	4.803%	6/12/2026	1068	1022
42	Stiefl	HNB	US Treasury	9128287B0	\$ 5,000,000.00	\$ 4,784,765.63	7/13/2022	1.875%	3.035%	6/30/2026	1448	1040
43	TD Securities	HNB	Agency Bond	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	1053
44	MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,975,645.83	8/18/2023	4.650%	4.829%	8/7/2026	1085	1078
45	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	1132
46	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	1186
47	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	1.100%	3/3/2027	1793	1286
48	Morgan Stanley	HNB	Farmer Mac	31422XZ54	\$ 5,000,000.00	\$ 4,966,519.45	3/31/2023	3.850%	4.039%	3/29/2027	1459	1312
49	Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	1356
50	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	1424
51	Stiefl	HNB	UST	91282CFH9	\$ 7,000,000.00	\$ 6,741,803.67	8/18/2023	3.125%	4.533%	8/31/2027	1474	1467
52	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	1568
53	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	1664
54	STONEX	HNB	Treasury Note	91282CHA2	\$ 4,000,000.00	\$ 4,003,559.78	5/11/2023	3.500%	3.503%	4/30/2028	1816	1710
55	Stiefl	HNB	Treasury Note	91282CHE4	\$ 4,000,000.00	\$ 3,938,838.80	6/16/2023	3.625%	4.003%	5/31/2028	1811	1741
56	Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,984,995.69	8/18/2023	4.375%	4.530%	6/9/2028	1757	1750
57	Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1830

ACTIVE FUNDS

Huntington	General Checking	\$ 3,770,496.29	\$ 3,770,496.29	8/25/2023	3.000%	3.000%	8/26/2023	1	1
Huntington	Payroll Checking	\$ 831,262.22	\$ 831,262.22	8/25/2023	0.000%	0.000%	8/26/2023	1	1
Tri State	Checking	\$ 2.70	\$ 2.70	8/25/2023	0.000%	0.000%	8/26/2023	1	1
First Financial Bank	Checking	\$ 85,014.63	\$ 85,014.63	8/25/2023	0.250%	0.250%	8/26/2023	1	1
First Federal Bank (Premier)	Checking	\$ 39,503.41	\$ 39,503.41	8/25/2023	2.530%	2.530%	8/26/2023	1	1
FC Bank/CNB	Money Market	\$ 37,572.44	\$ 37,572.44	8/25/2023	2.100%	2.100%	8/26/2023	1	1
Huntington	ICS	\$ 34,676,612.77	\$ 34,676,612.77	8/25/2023	5.000%	5.000%	8/26/2023	1	1
STAR Ohio	Money Market	\$ 53,335,780.57	\$ 53,335,780.57	8/25/2023	5.520%	5.660%	8/26/2023	1	1

\$ 478,556,245.03 \$ 475,693,177.20

4.114%	Weighted Avg Yield
647	Weighted Avg Maturity

**Worthington City School District
2022 Bond Issue Status
8/31/2023**

	<u>Initial Funding Estimate</u>	<u>Current Estimate</u>	<u>Total Purchase Orders Issued</u>	<u>Spent to Date</u>	<u>Remaining Open Purchase Orders</u>
<u>Thomas Worthington High School</u>					
Hard Costs	112,500,000	112,624,053	113,621,581	2,738,108	110,883,473
Architect Fees	7,904,000	7,904,000	7,904,000	5,553,241 **	2,350,759
Soft Costs	1,971,000	3,170,937	2,776,811	1,619,375	1,157,436
Contingency	5,625,000	4,301,010	-	-	-
Total	128,000,000	128,000,000	124,302,392	9,910,724	114,391,668
<u>Worthington Kilbourne High School</u>					
Hard Costs	66,100,000	65,583,326	4,201,521	370,188	3,831,333
Architect Fees	5,541,000	5,541,000	5,541,000	2,129,617	3,411,383
Soft Costs	1,054,000	1,570,674	906,719	683,424	223,295
Contingency	3,305,000	3,305,000	-	-	-
Total	76,000,000	76,000,000	10,649,240	3,183,229	7,466,011
<u>Natatorium</u>					
Hard Costs	10,700,000	10,811,622	-	-	-
Architect Fees	1,322,000	1,322,000	1,322,000	259,600	1,062,400
Soft Costs	443,000	331,378	120,235	110,235	10,000
Contingency	535,000	535,000	-	-	-
Total	13,000,000	13,000,000	1,442,235	369,835	1,072,400
Additional Contingency	10,000,000	10,000,000	-	-	-
Other Deferred Maintenance Projects	7,000,000	7,000,000	647,327	5,000	642,327
Available to issue Future Purchase Orders					96,958,806
Total	234,000,000	234,000,000	137,041,194	13,468,788	220,531,212
2018 TWHS Planning Funds Used**					457,035
Interest Earned					2,252,433
Current Cash Position					223,240,680

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

Note: 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) has been moved from hard costs to soft costs and a change order deduction will eventually occur to the approved GMP with Ruscilli. This spreadsheet reflects that already on the Current Budget Line for TWHS Hard Costs, even though we haven't received the deduct yet, which is why purchase orders currently exceed the budget.