

Worthington City Schools

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

General Fund

Total revenues and expenditures are on target with forecasted amounts.

Self Insurance Fund

Total Revenues are on target with estimates. Our total expenditures were under budget by \$0.4 million for the month due to claims and rebates.

Capital Projects Funds

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$34.2	\$103.6	\$96.2

A significant portion of the 2022 bond issue was encumbered in May 2023 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

	<u>Amount</u>			
	<u>Awarded</u>	<u>Spent/Encumbered</u>	<u>Remaining</u>	
ARP ESSER	\$ 7,342,644	\$ 6,651,592	\$ 691,052	

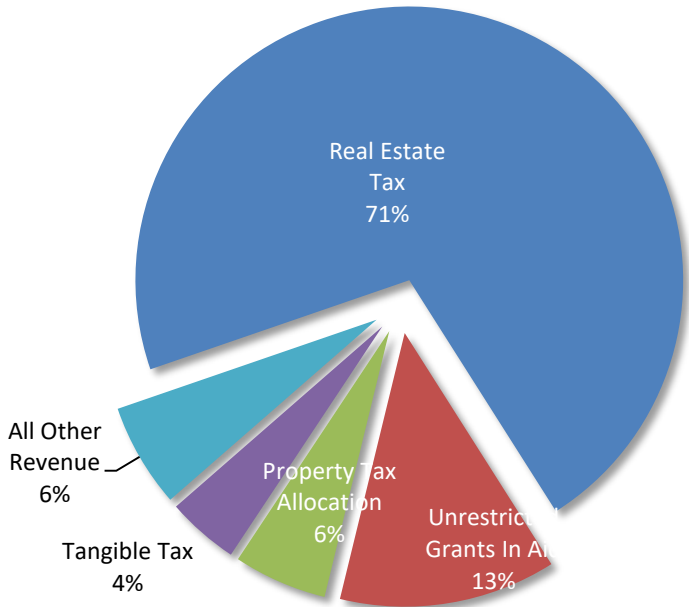
The American Rescue Plan (ARP) has provided the District with 3 packages. The District has \$0.7 million remaining from the third package that must be spent by September 30, 2024. We intend to use the remaining funds on summer school, several intervention staff, and Chromebook replacements. Visit our academics webpage for more information on the how the district is utilizing the funds.

Investments

Overnight rates are stabilizing around 5.65% with Star Ohio at the end of January. We continue to look for quality investment opportunities take advantage of rates.

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



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

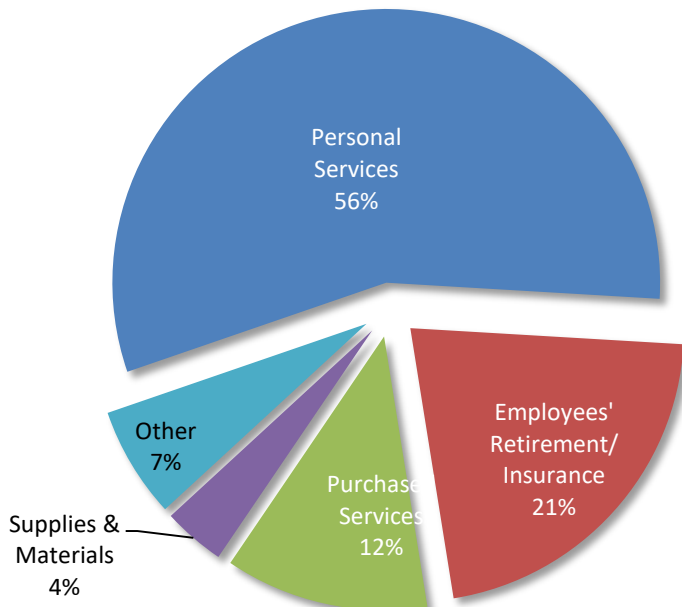
Tangible Tax: paid by public utilities

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: \$178,239,000



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

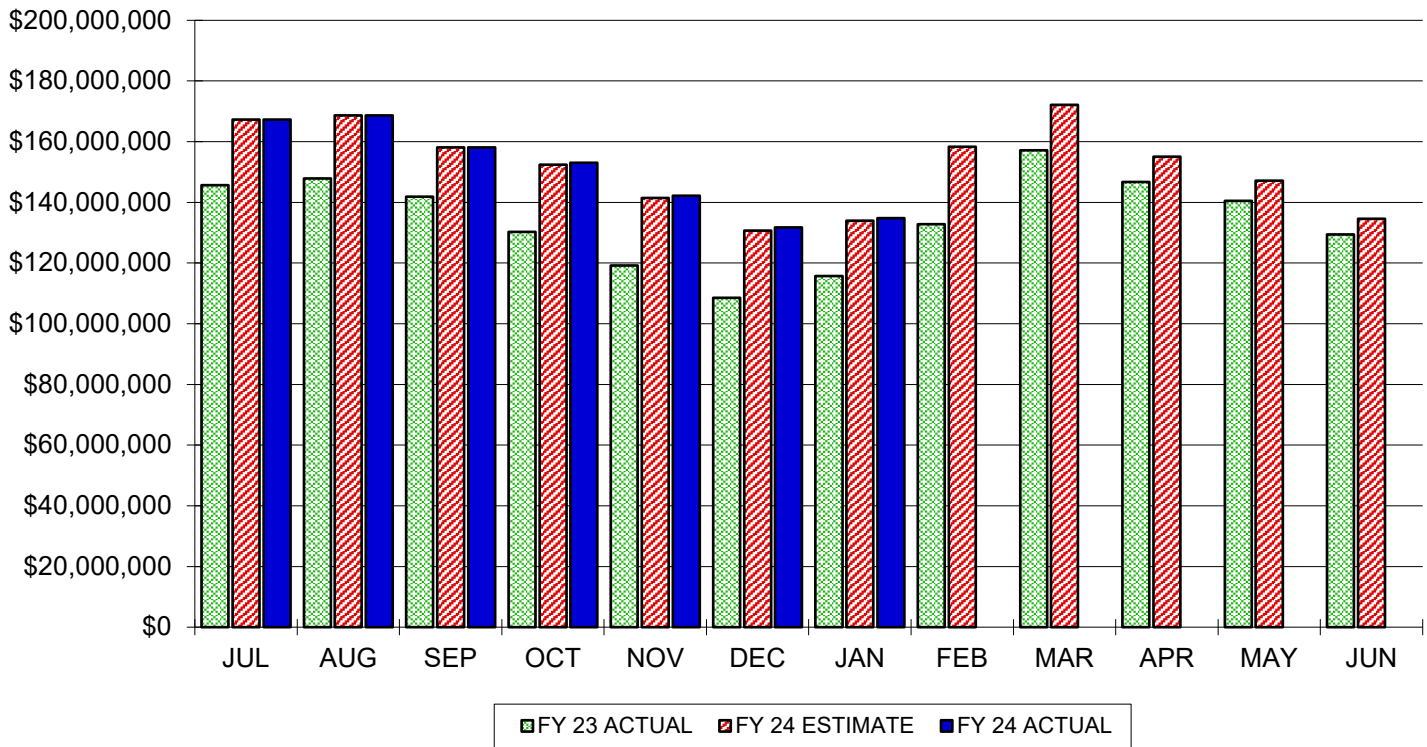
WORTHINGTON CITY SCHOOLS

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%
RECEIPTS				
General Property Tax (Real Estate)	\$73,016,956	\$72,990,248	(\$26,708)	0%
Tangible Property Tax (Utility)	\$3,880,921	\$3,880,921	0	0%
Unrestricted Grants In Aid	\$13,986,706	\$14,038,418	51,712	0%
Restricted Grants in Aid	\$1,296,587	\$1,317,144	20,557	2%
Property Tax Allocation	\$5,059,001	\$5,059,001	0	0%
All Other Operating Revenues	\$4,802,097	\$4,928,304	126,207	3%
Non-Operating Revenues	\$146,000	140,094	(5,906)	-4%
TOTAL RECEIPTS	<u>\$102,188,268</u>	<u>\$102,354,130</u>	<u>\$165,862</u>	<u>0%</u>
RECEIPTS AND BALANCE	<u>\$231,635,079</u>	<u>\$231,800,942</u>	<u>\$165,862</u>	<u>0%</u>
EXPENDITURES				
Personal Services	57,320,024	57,288,420	\$31,604	0%
Employees' Retirement/Insurance	21,975,523	21,882,692	92,831	0%
Purchased Services	11,802,682	11,729,731	72,951	1%
Supplies & Materials	4,451,273	4,300,321	150,952	3%
Capital Outlay	750,671	643,450	107,221	14%
Other Operating Expenditures	1,083,016	841,612	241,404	22%
Other Financing Uses (Non-Operating)	312,814	312,814	0	0%
Total Expenditures	<u>\$97,696,003</u>	<u>\$96,999,040</u>	<u>\$696,963</u>	<u>1%</u>
ENDING CASH BALANCE	<u>\$133,939,076</u>	<u>\$134,801,902</u>	<u>\$862,825</u>	<u>1%</u>
ENCUMBRANCES OUTSTANDING	(\$5,535,000)	(\$5,535,000)	\$0	
BUDGET RESERVE	<u>(\$29,650,000)</u>	<u>(\$29,650,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u><u>\$98,754,076</u></u>	<u><u>\$99,616,902</u></u>	<u><u>\$862,825</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

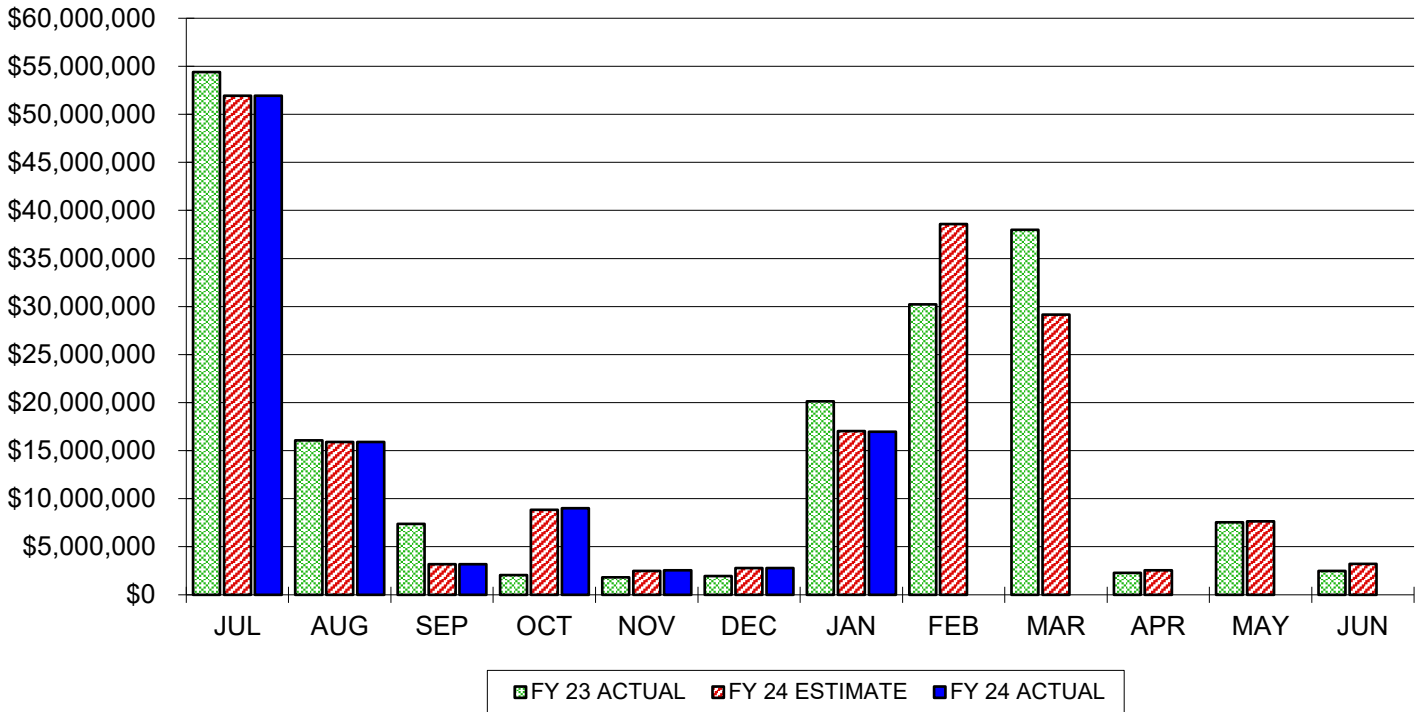
January 31, 2024

Actual Cash Balance		\$134,801,902
Estimated Cash Balance		\$133,939,076
Variance From Estimate	OVER	\$862,825
Percent Variance From Estimate	OVER	0.64%
Previous Year Cash Balance		\$115,721,835

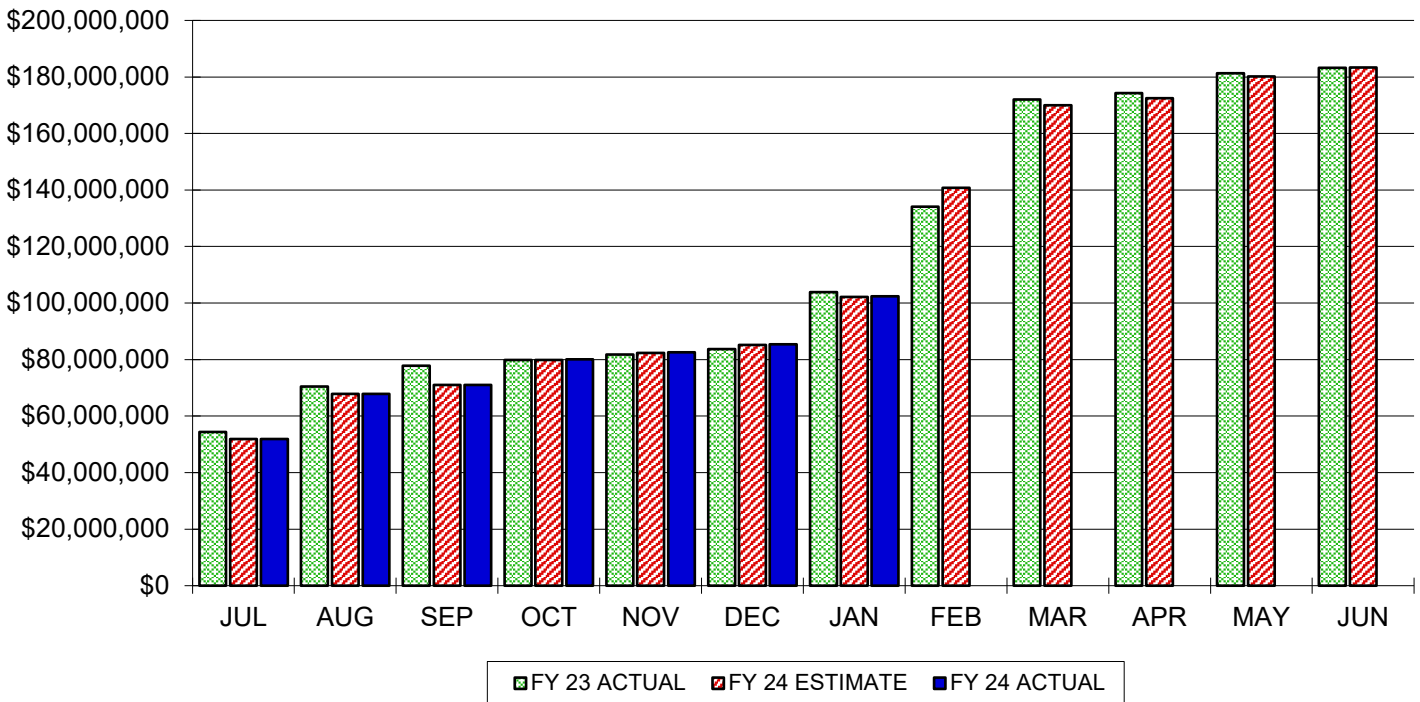
COMMENTS: Cash balance is on target for the year with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

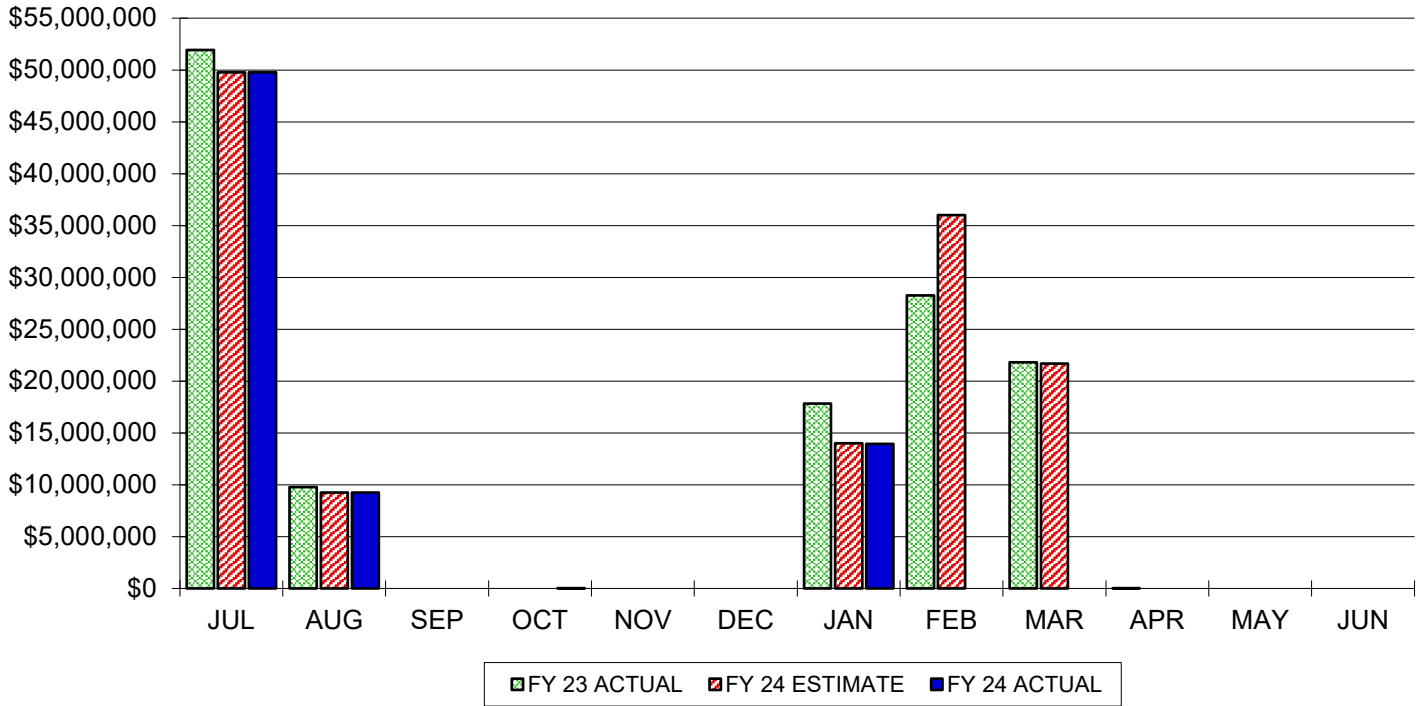
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual Receipts		\$16,960,494		\$102,354,130
Estimated Receipts		\$17,029,313		\$102,188,268
Variance From Estimate	UNDER	(\$68,819)	OVER	\$165,862
Variance From Estimate	UNDER	-0.40%	OVER	0.16%
Actual Prior Year		\$20,133,814		\$103,830,049
Total 2023-24 Estimate				\$183,363,000
Percent Of Total Estimate Received				55.82%
Percent Of Budget Year Completed			7 Months	58.33%

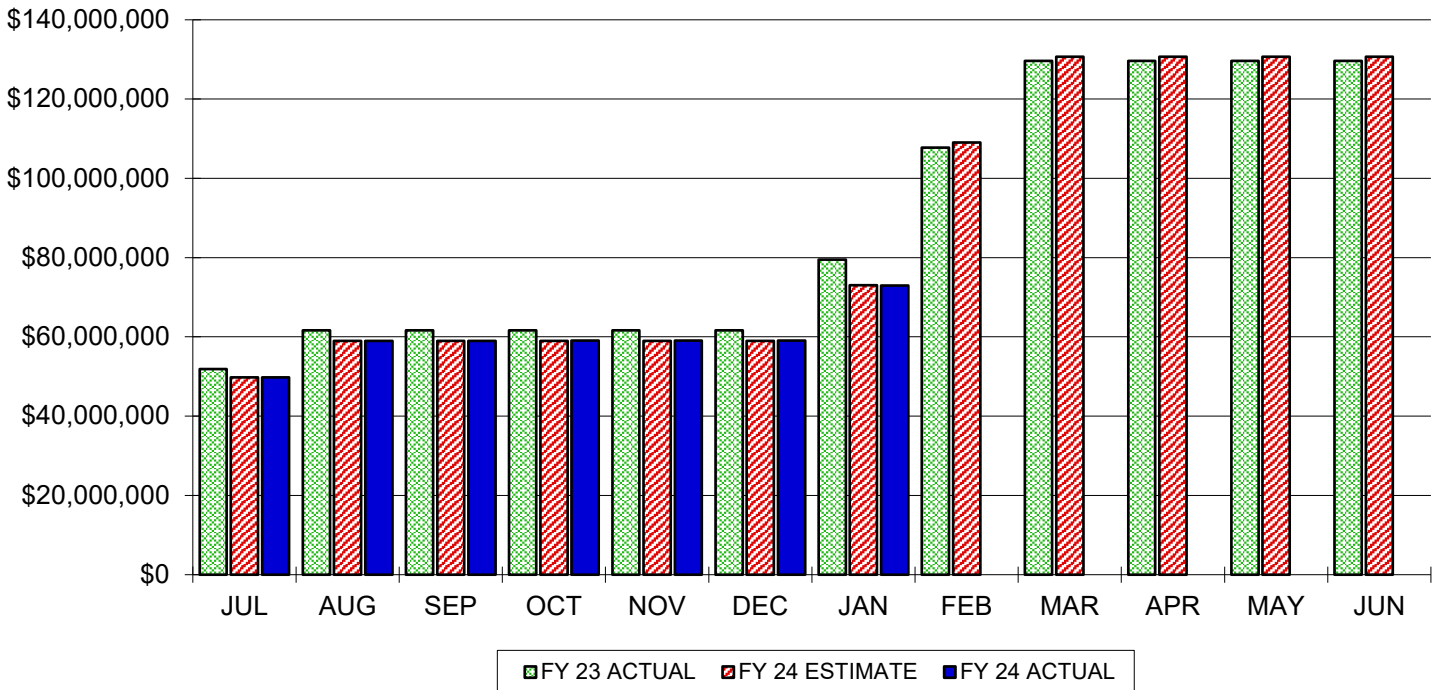
COMMENTS: Total receipts are on target for the year with estimates.

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)

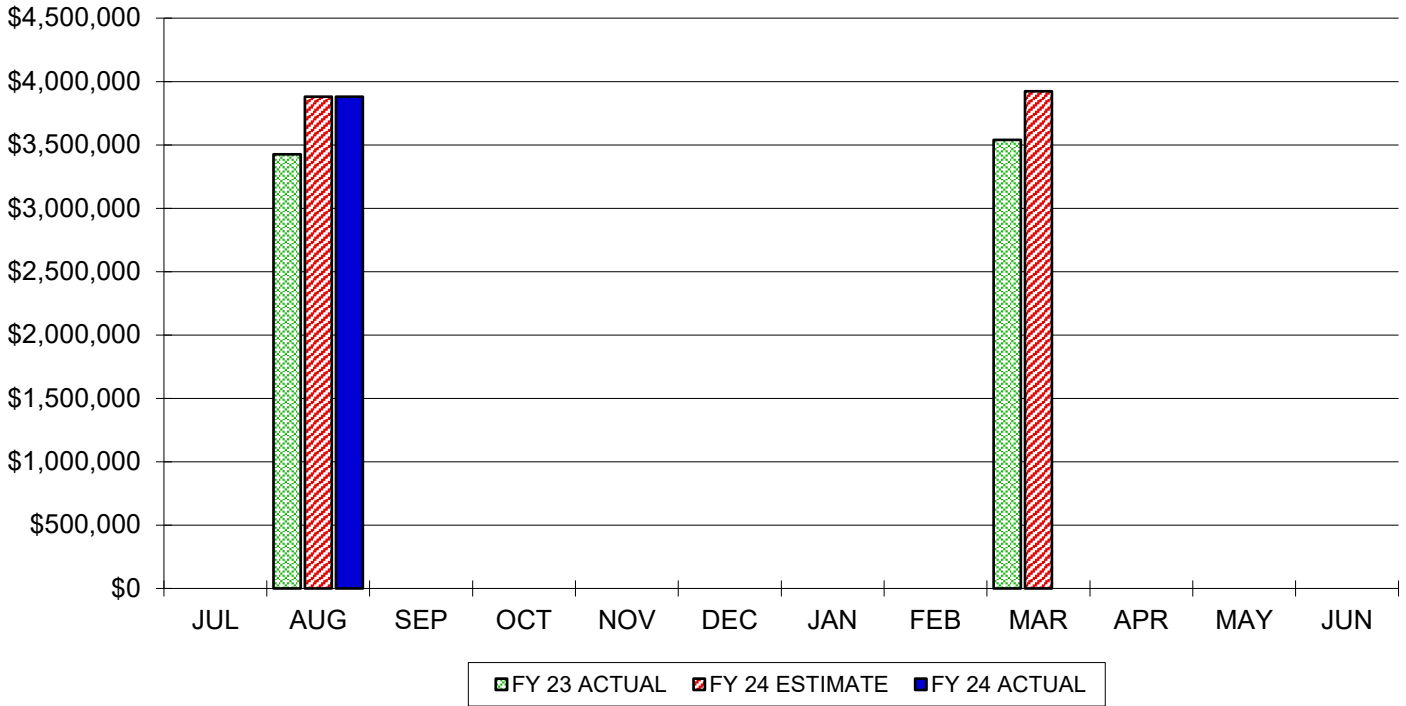
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$13,950,053		\$72,990,248
Estimated Tax Receipts		\$14,000,000		\$73,016,956
Variance From Estimate	UNDER	(\$49,947)	UNDER	(\$26,708)
Variance From Estimate	UNDER	-0.36%	UNDER	-0.04%
Actual Prior Year		\$17,834,256		\$79,518,570
Total 2023-24 Estimate				\$130,702,000
Percent Of Total Estimate Received				55.84%
Percent Of Budget Year Completed			7 months	58.33%

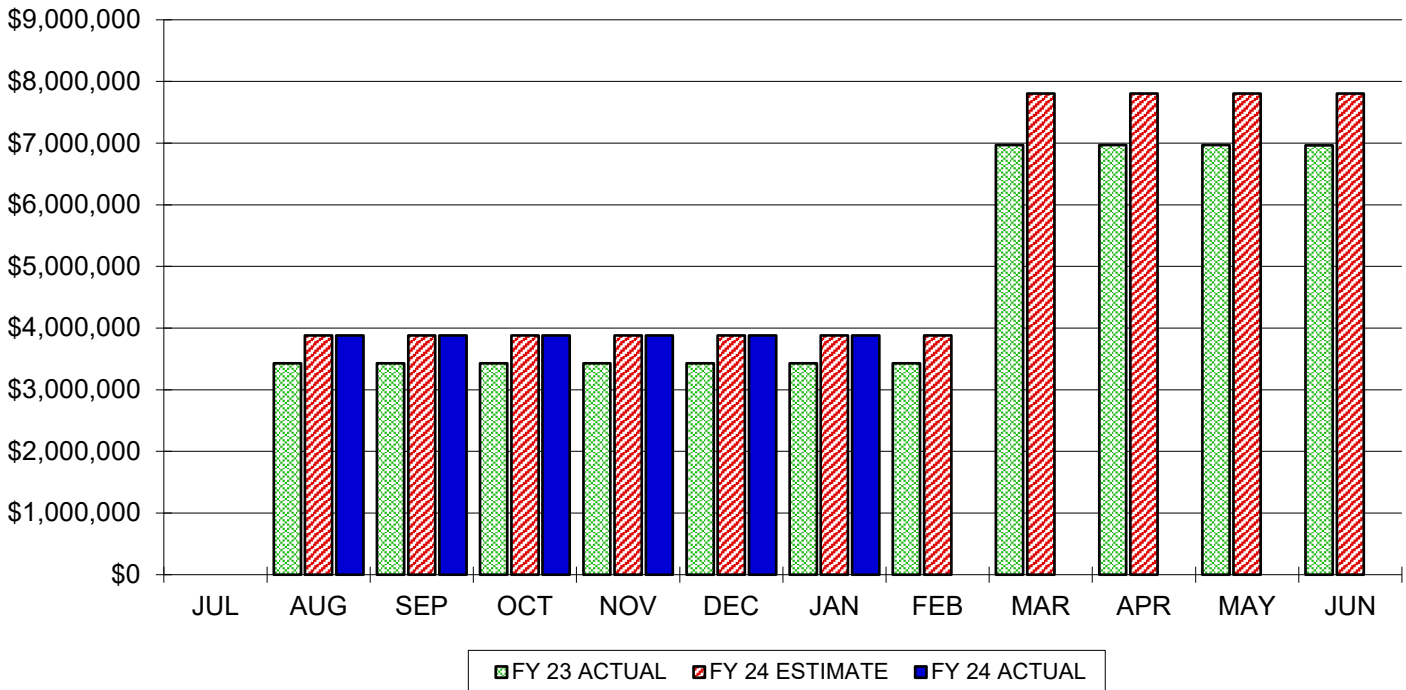
COMMENTS: Property taxes revenue is on target for the year with forecast estimates.

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)

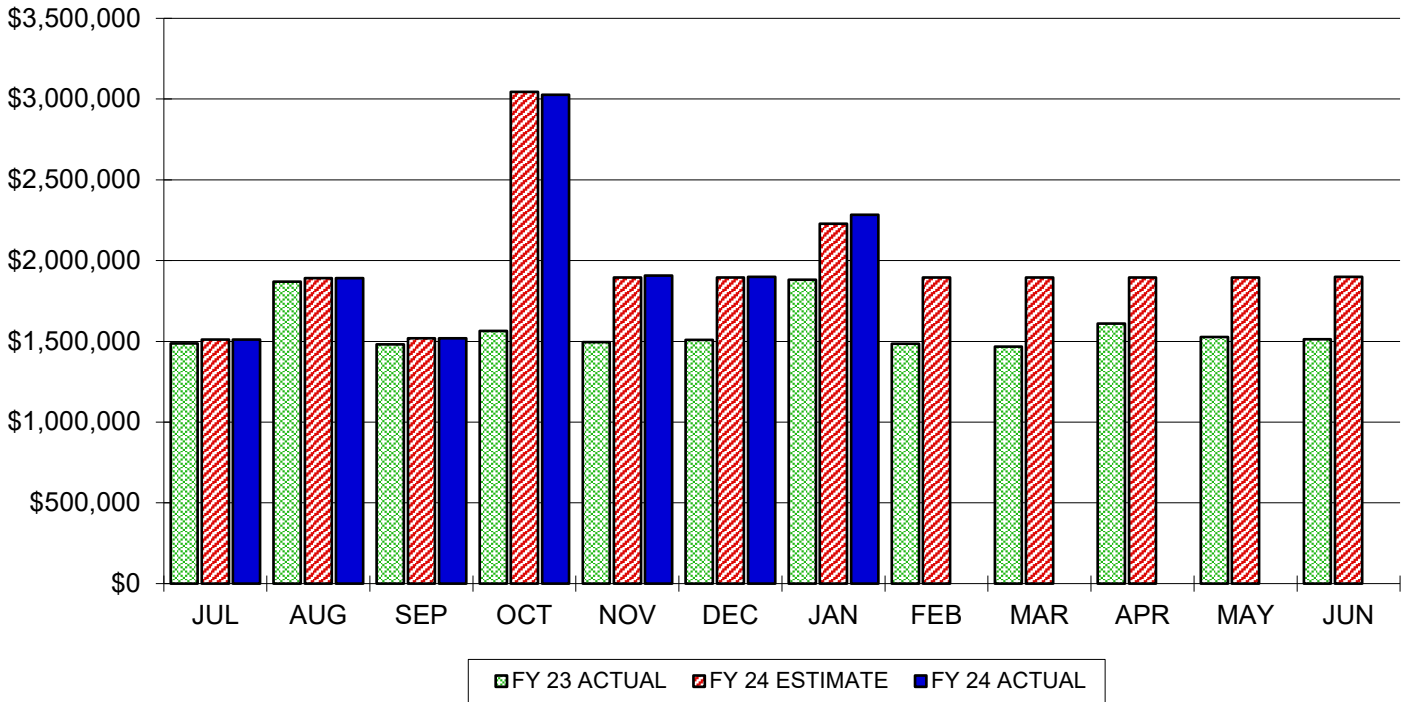
January 31, 2024

	MONTH	YEAR-TO-DATE
Actual Tax Receipts	\$0	\$3,880,921
Estimated Tax Receipts	\$0	\$3,880,921
 Variance From Estimate	 \$0	 \$0
Variance From Estimate	0.00%	0.00%
 Actual Prior Year	 \$0	 \$3,426,432
 Total 2023-24 Estimate		 \$7,803,000
Percent Of Total Estimate Received		49.74%
Percent Of Budget Year Completed	7 months	58.33%

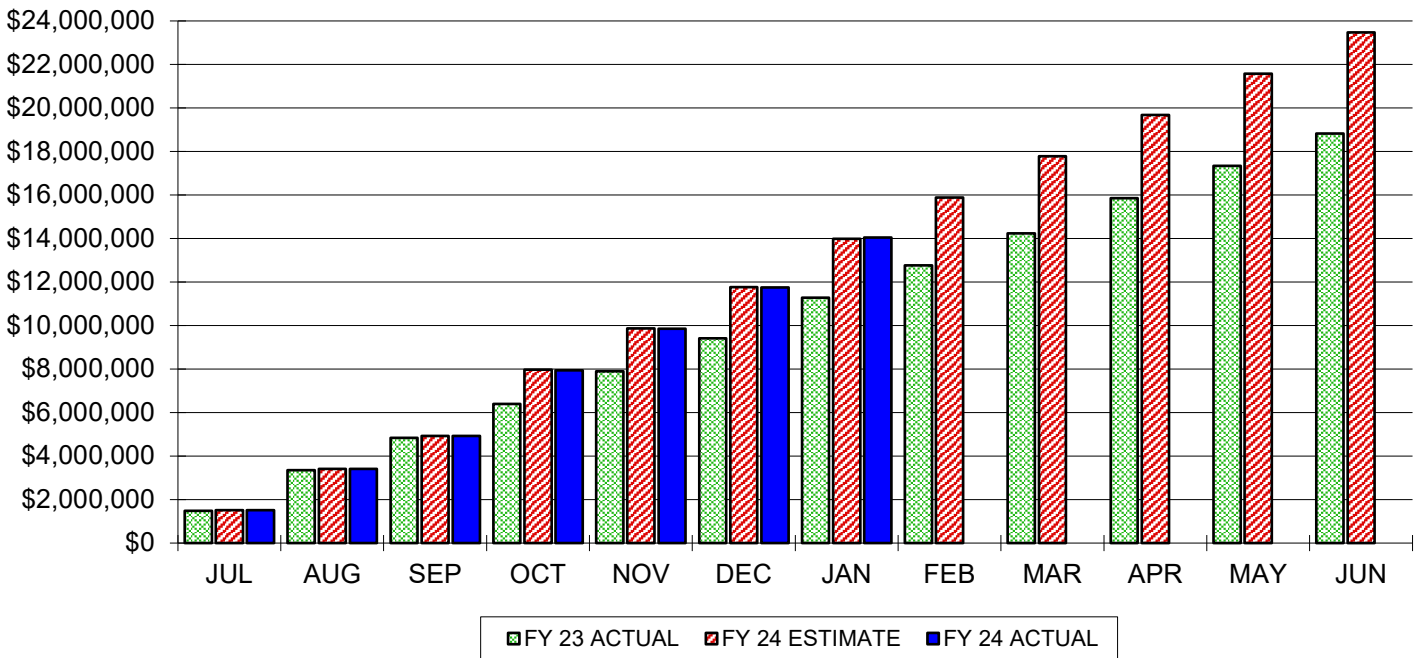
COMMENTS: Tangible property taxes are on on target with estimates.

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

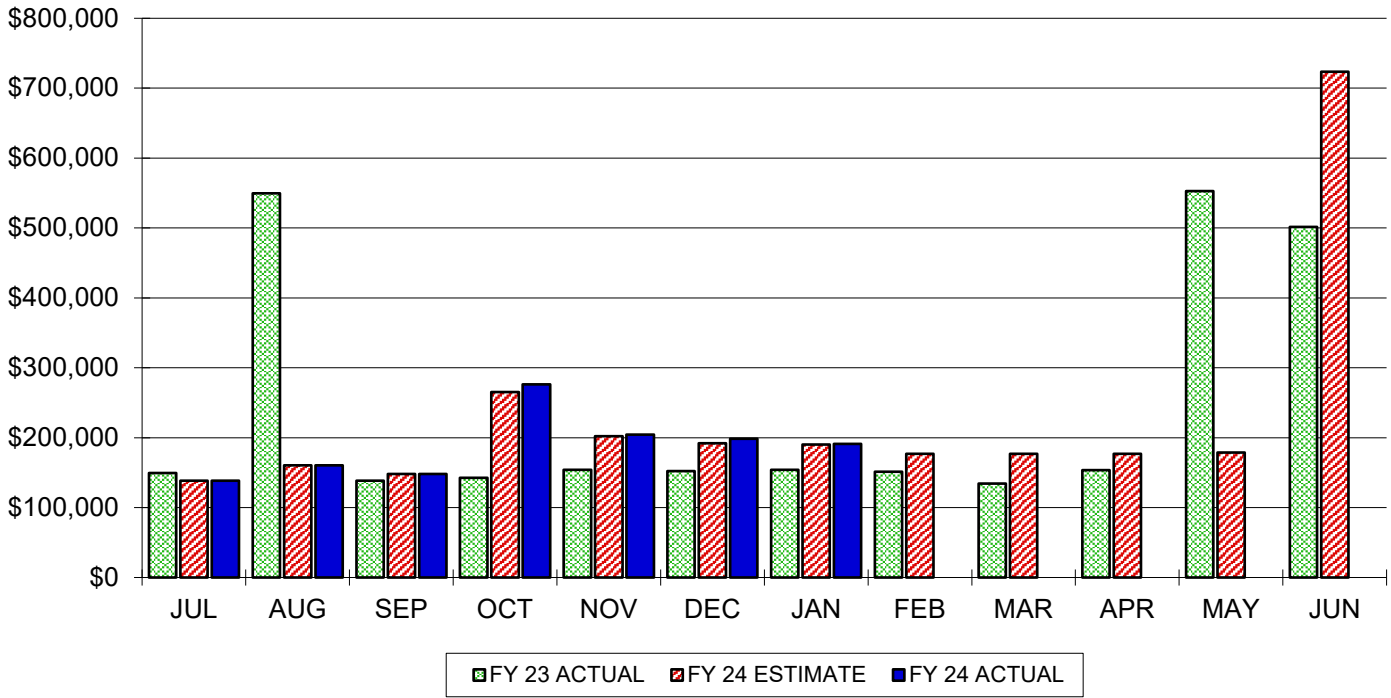
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$2,283,964		\$14,038,418
Estimated State Receipts		\$2,228,313		\$13,986,706
Variance From Estimate	OVER	\$55,651	OVER	\$51,712
Variance From Estimate	OVER	2.50%	OVER	0.37%
Actual Prior Year		\$1,880,899		\$11,286,073
Total 2023-24 Estimate				\$23,470,000
Percent Of Total Estimate Received				59.81%
Percent Of Budget Year Completed			7 months	58.33%

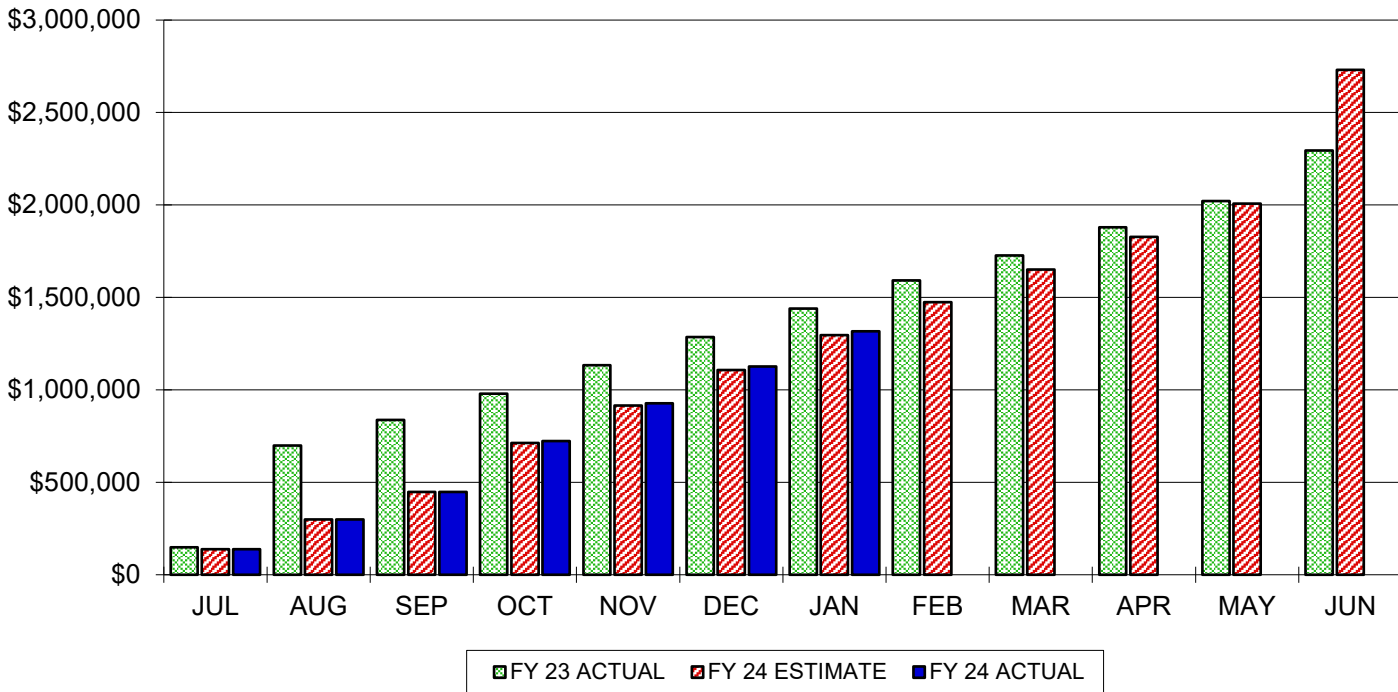
COMMENTS: We are on target with forecast estimates.

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

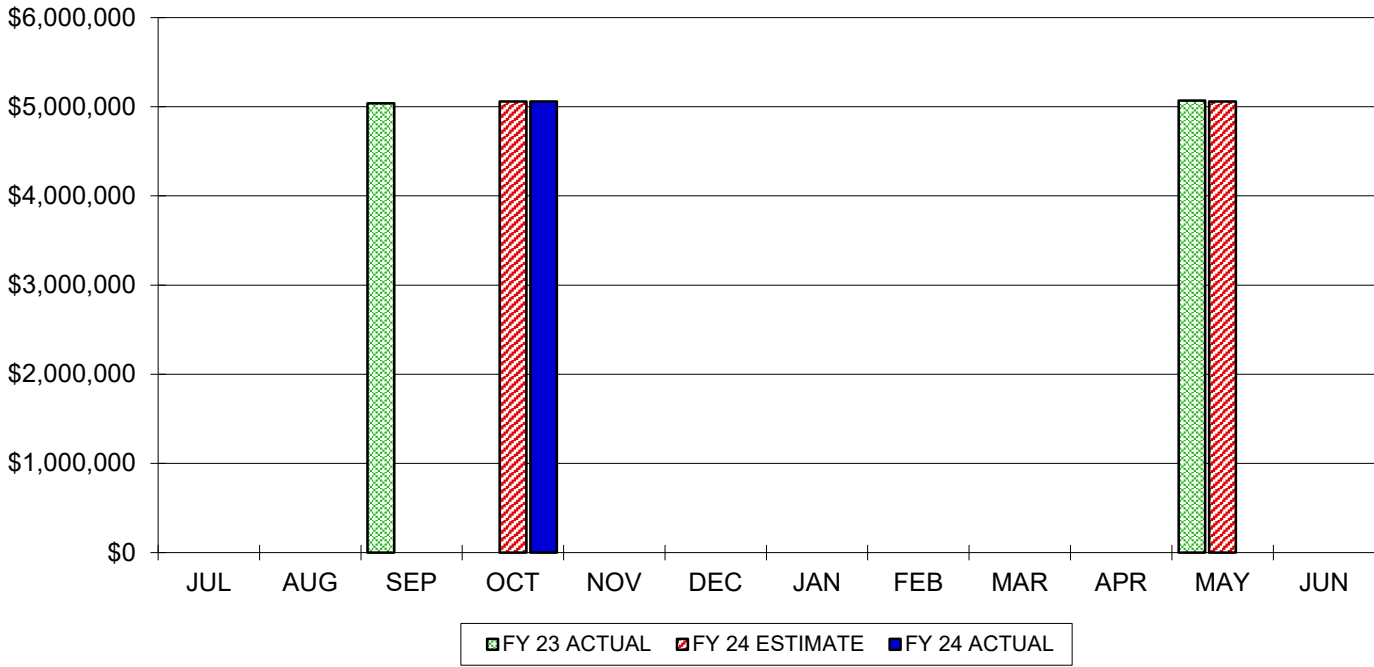
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$191,161		\$1,317,144
Estimated State Receipts		\$190,000		\$1,296,587
Variance From Estimate	OVER	\$1,161	OVER	\$20,557
Variance From Estimate	OVER	0.61%	OVER	1.59%
Actual Prior Year		\$153,983		\$1,440,245
Total 2023-24 Estimate				\$2,730,000
Percent Of Total Estimate Received				48.25%
Percent Of Budget Year Completed			7 months	58.33%

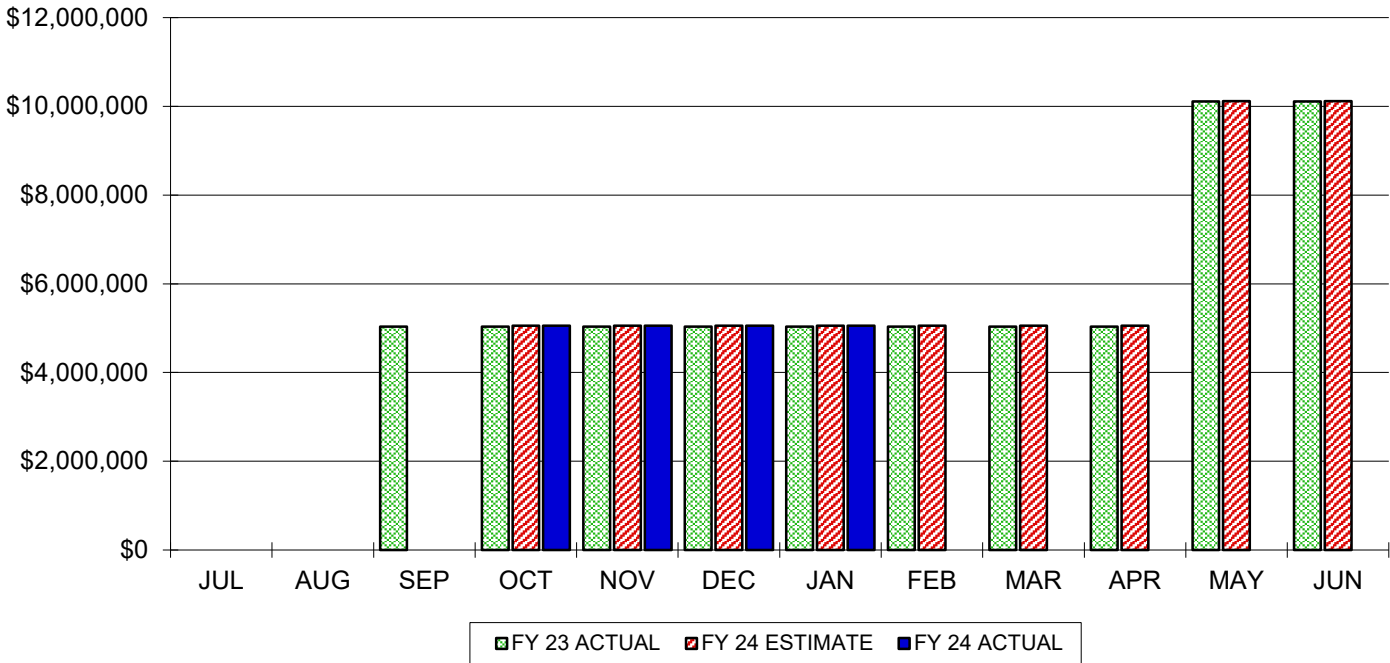
COMMENTS: Restricted Grants in Aid are on target with with estimates.

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

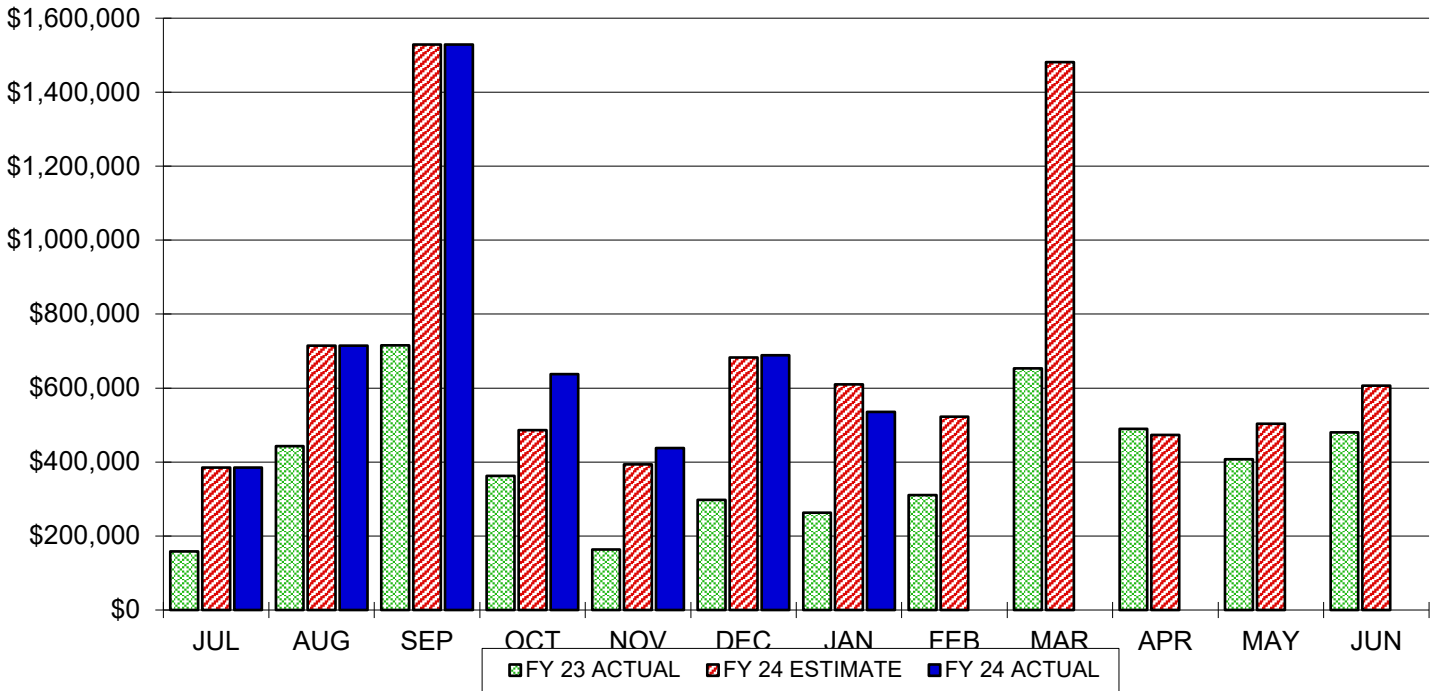
January 31, 2024

	MONTH	YEAR-TO-DATE
Actual Receipts	\$0	\$5,059,001
Estimated Receipts	\$0	\$5,059,001
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$5,038,299
Total 2023-24 Estimate		\$10,119,000
Percent Of Total Estimate Received		50.00%
Percent Of Budget Year Completed	7 months	58.33%

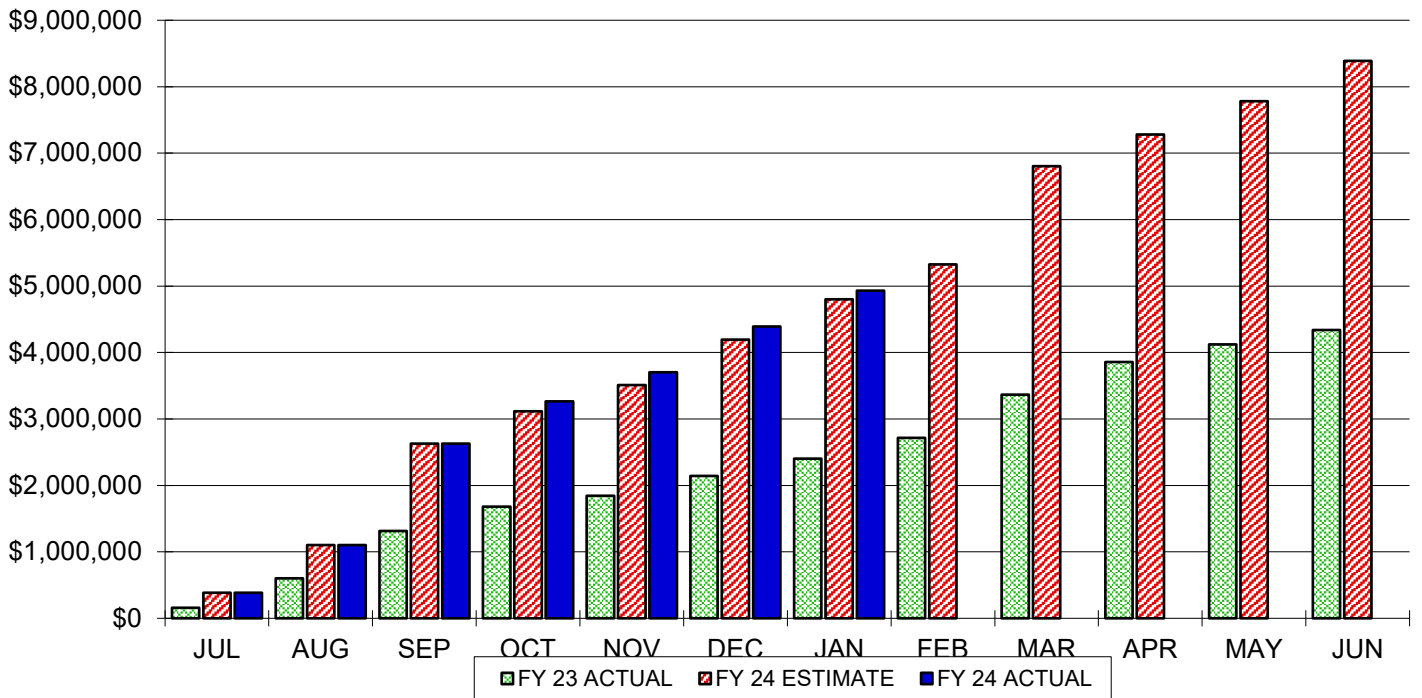
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with forecast estimates.

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

January 31, 2024

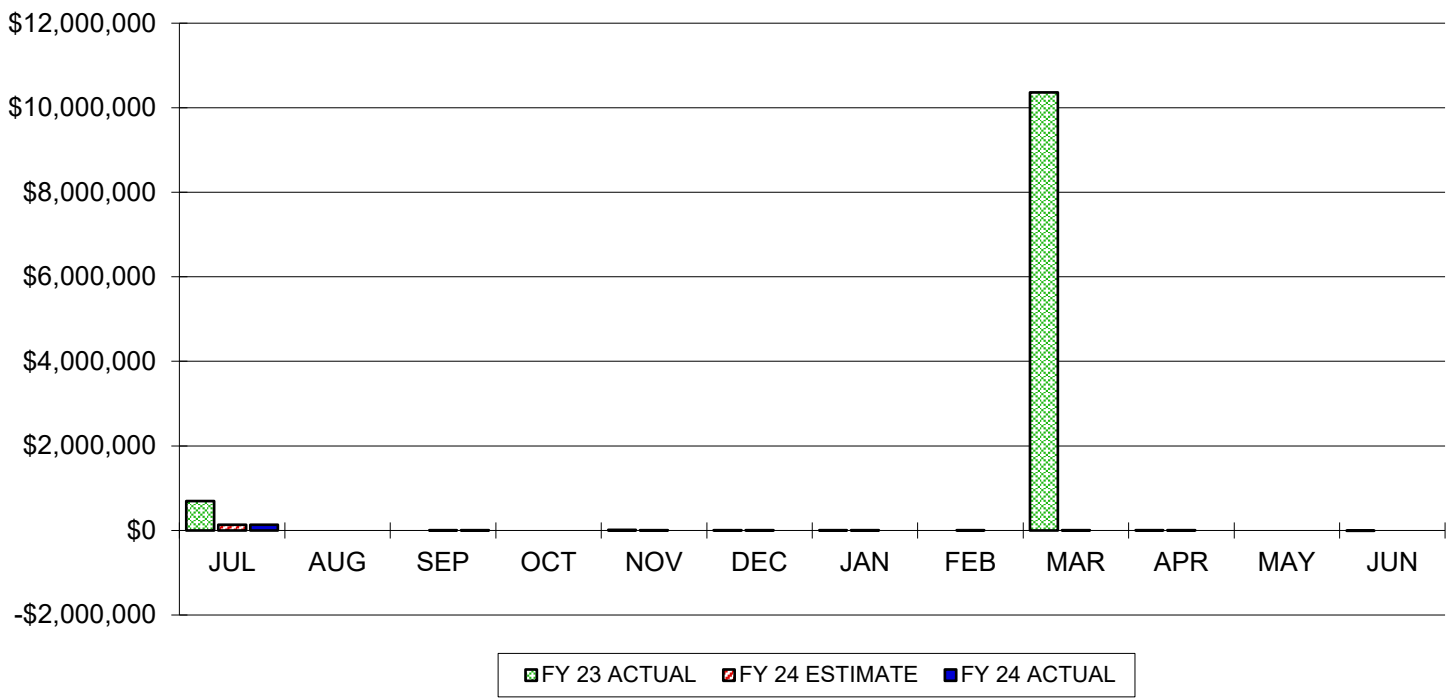
		MONTH			YEAR-TO-DATE
Actual Other Receipts		\$535,316			\$4,928,304
Estimated Other Receipts		\$610,000			\$4,802,097
Variance From Estimate	UNDER	(\$74,684)	OVER		\$126,207
Variance From Estimate	UNDER	-12.24%	OVER		2.63%
Actual Prior Year		\$263,006			\$2,403,057
Total 2023-24 Estimate					\$8,390,000
Percent Of Total Estimate Received					58.74%
Percent Of Budget Year Completed			7 months		58.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 3,771,000	\$ 3,786,571	\$	15,571
Participation/Class Fees	409,649	409,552		(97)
Tuition and Charges	234,912	205,337		(29,575)
Other	<u>386,536</u>	<u>526,844</u>		<u>140,308</u>
Total	\$ 4,802,097	\$ 4,928,304	\$	126,207

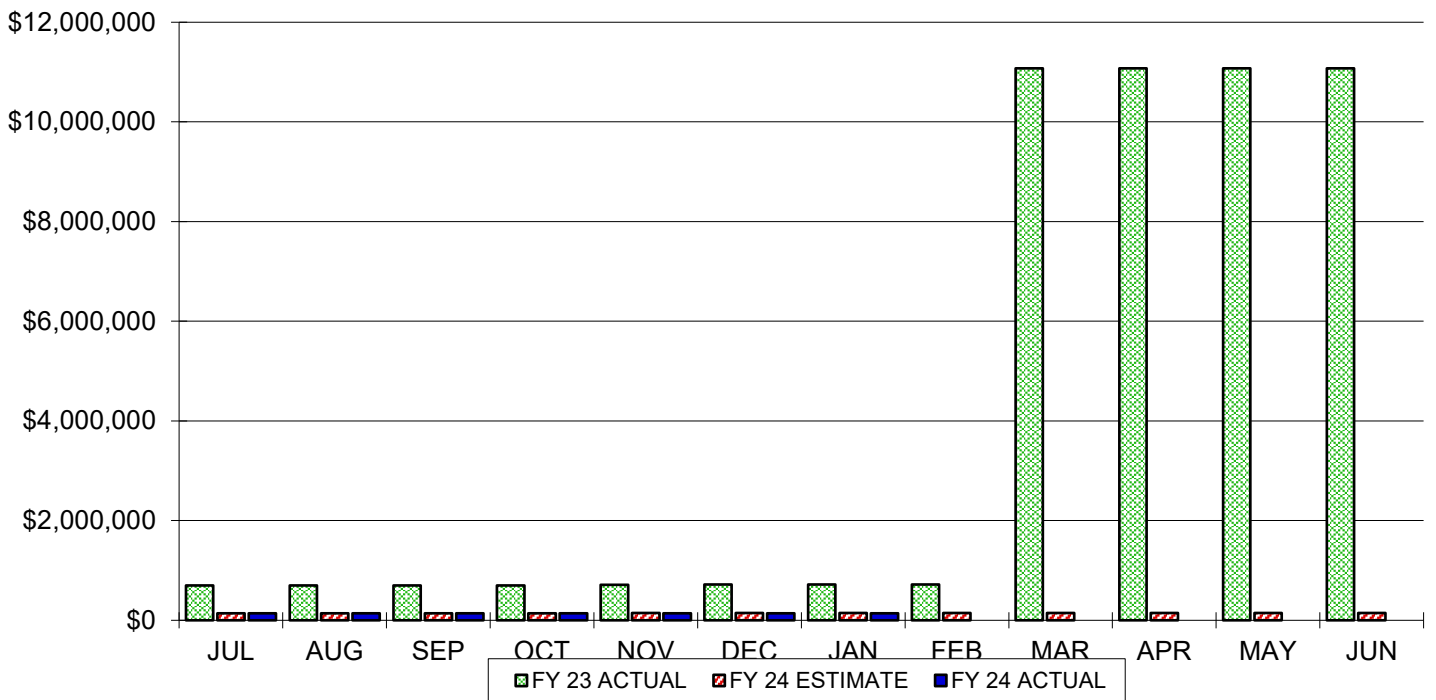
COMMENTS: Other operating revenues are above estimates due to better than expected revenue sharing with the City of Worthington regarding incentivized development projects.

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

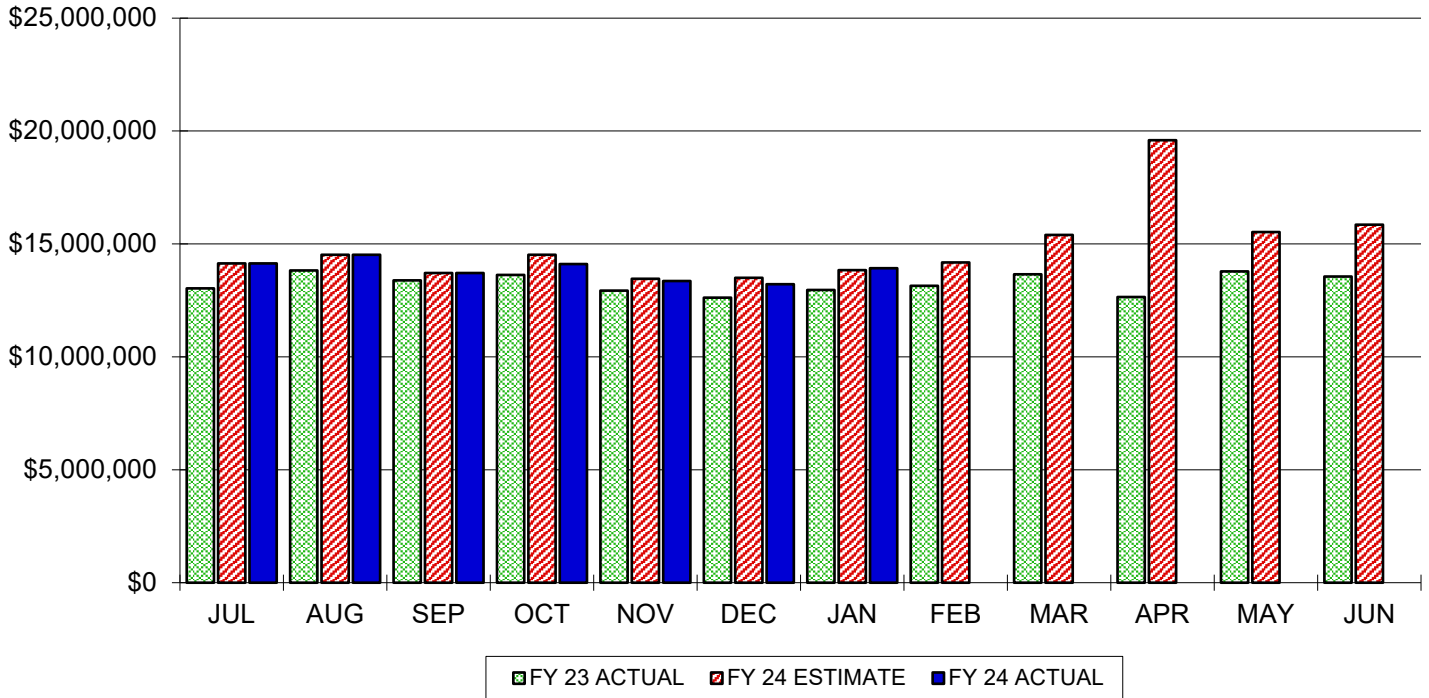
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$0		\$140,094
Estimated Other Receipts		\$1,000		\$146,000
Variance From Estimate	UNDER	(\$1,000)	UNDER	(\$5,906)
Variance From Estimate	UNDER	-100.00%	UNDER	-4.05%
Actual Prior Year		\$1,670		\$717,373
Total 2023-24 Estimate				\$149,000
Percent Of Total Estimate Received				94.02%
Percent Of Budget Year Completed			7 months	58.33%

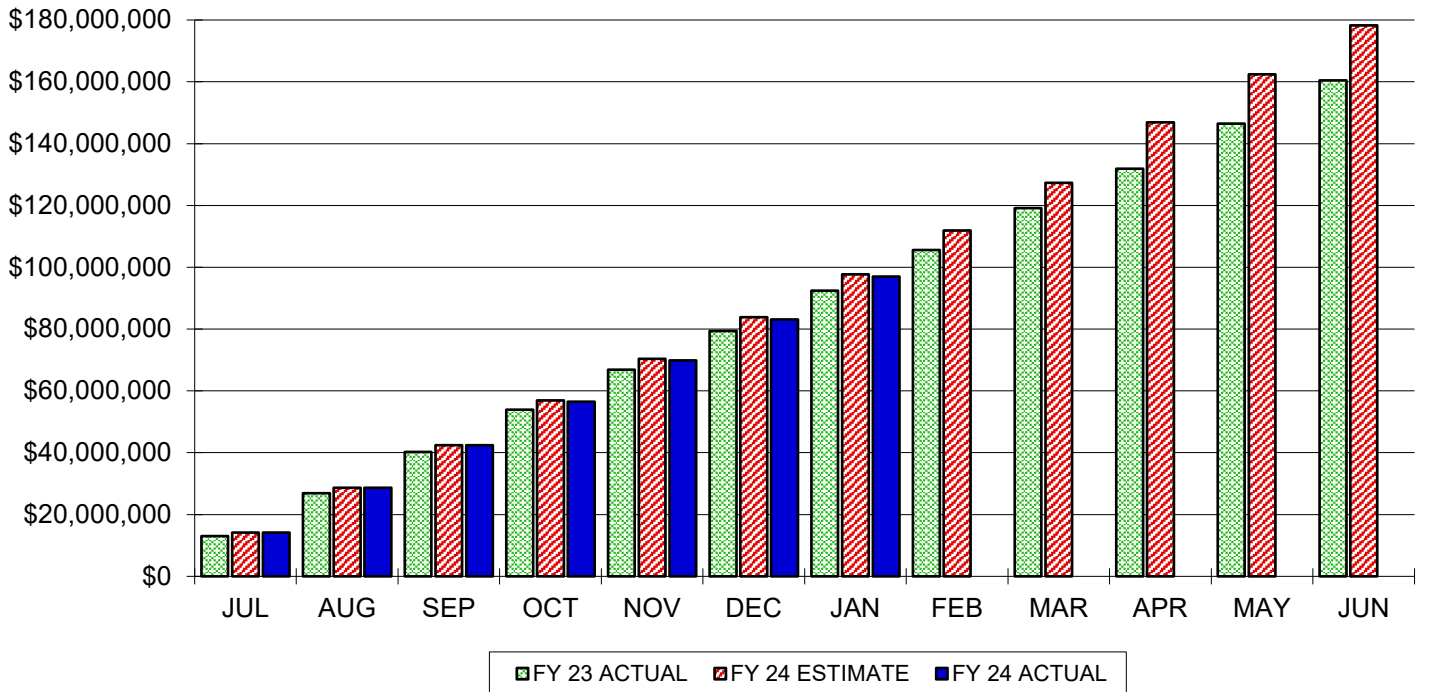
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

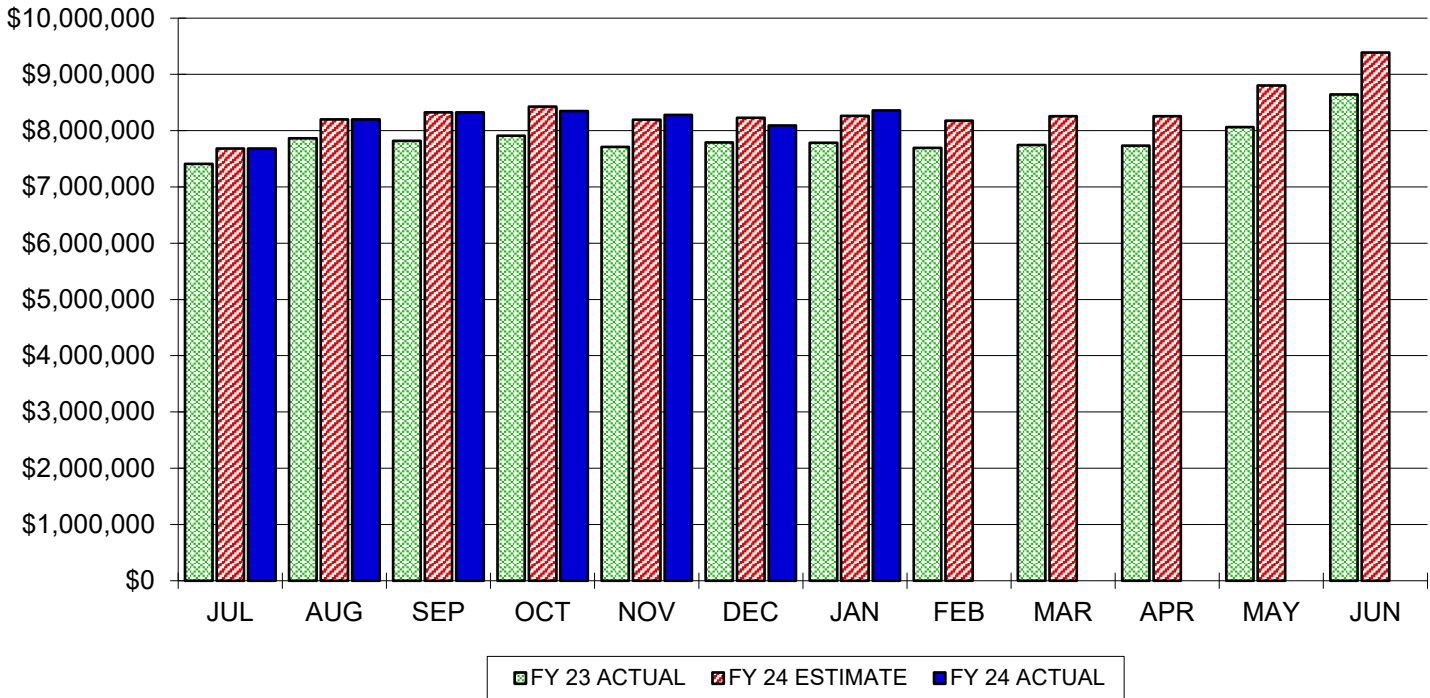
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$13,925,053		\$96,999,040
Estimated Expenditures		\$13,835,000		\$97,696,003
Variance From Estimate	OVER	(\$90,053)	UNDER	\$696,963
Variance From Estimate	OVER	-0.65%	UNDER	0.71%
Actual Prior Year		\$12,958,010		\$92,392,933
Total 2023-24 Estimate				\$178,239,000
Percent Of Total Estimate Spent				54.42%
Percent Of Budget Year Completed			7 months	58.33%

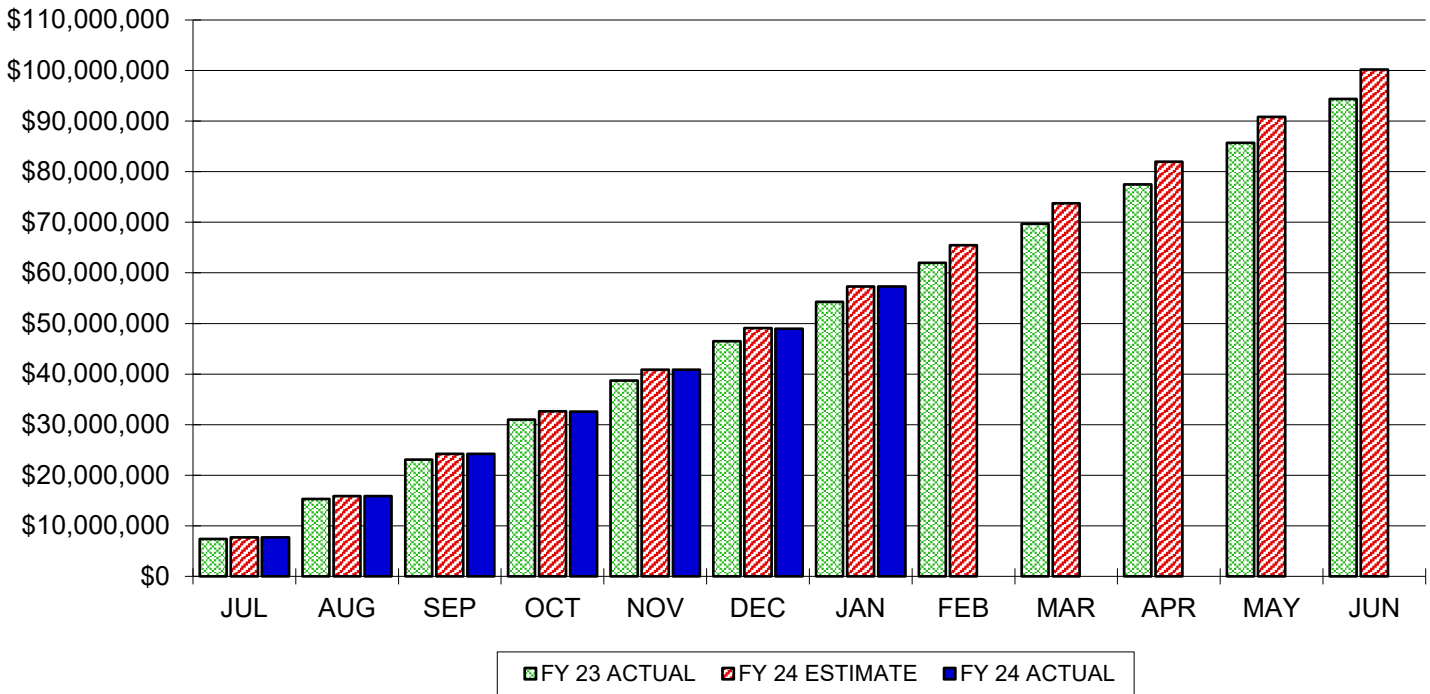
COMMENTS: We are on target with estimates.

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

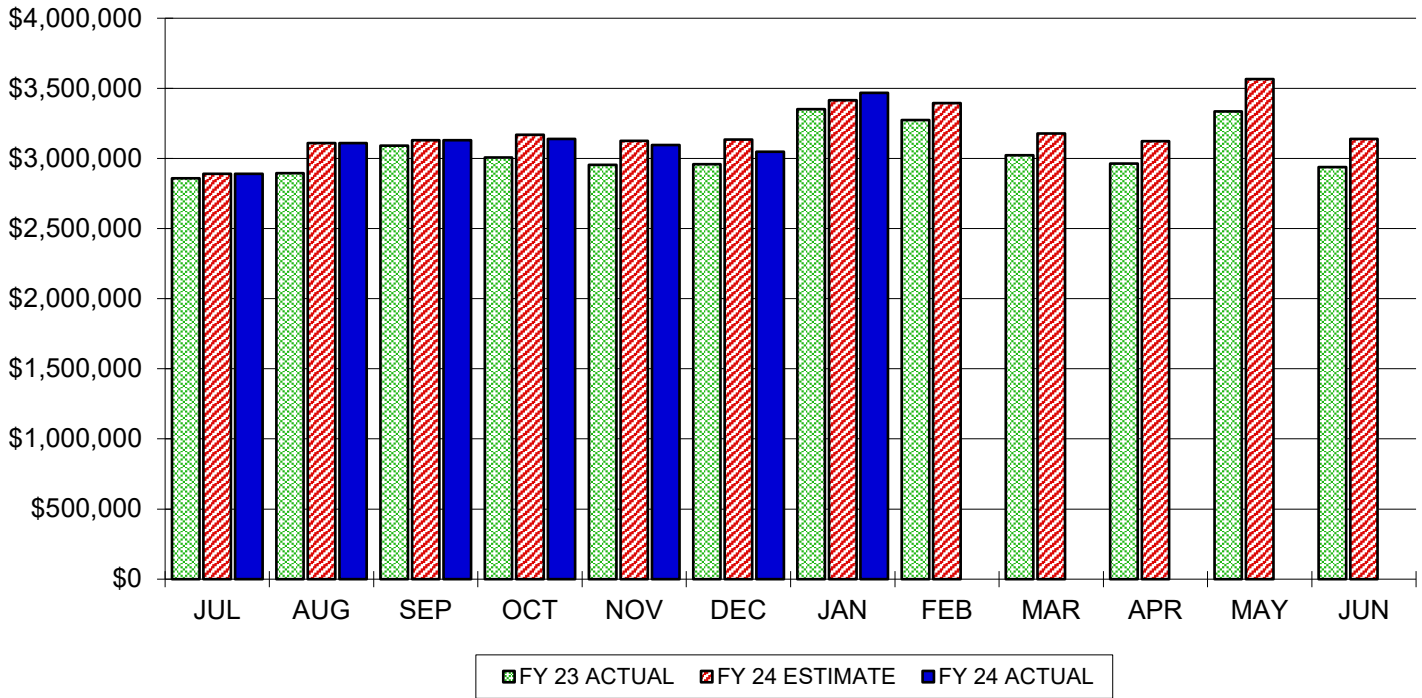
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,357,959		\$57,288,420
Estimated Wage Expenditures		\$8,263,000		\$57,320,024
Variance From Estimate	OVER	(\$94,959)	UNDER	\$31,604
Variance From Estimate	OVER	-1.15%	UNDER	0.06%
Actual Prior Year		\$7,782,734		\$54,295,836
Total 2023-24 Estimate				\$100,200,000
Percent Of Total Estimate Spent				57.17%
Percent Of Budget Year Completed			7 months	58.33%

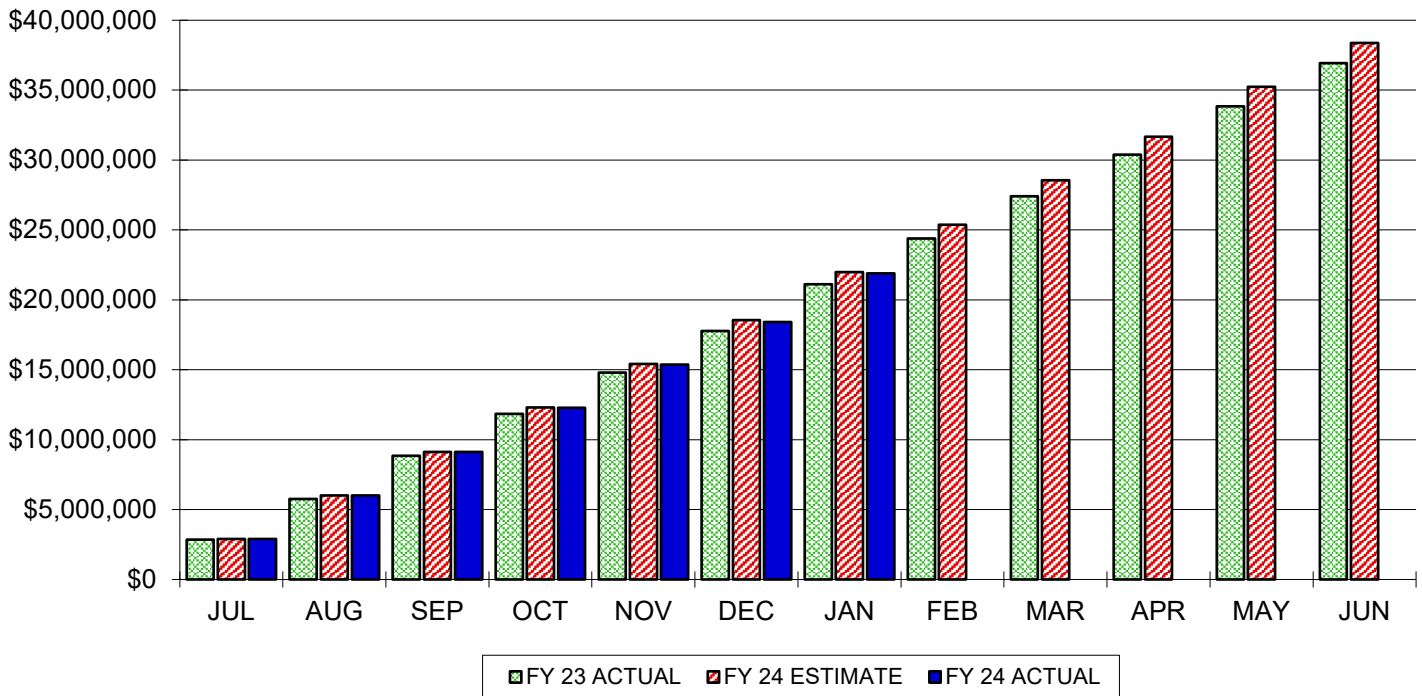
COMMENTS: We are on target with forecast estimates.

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

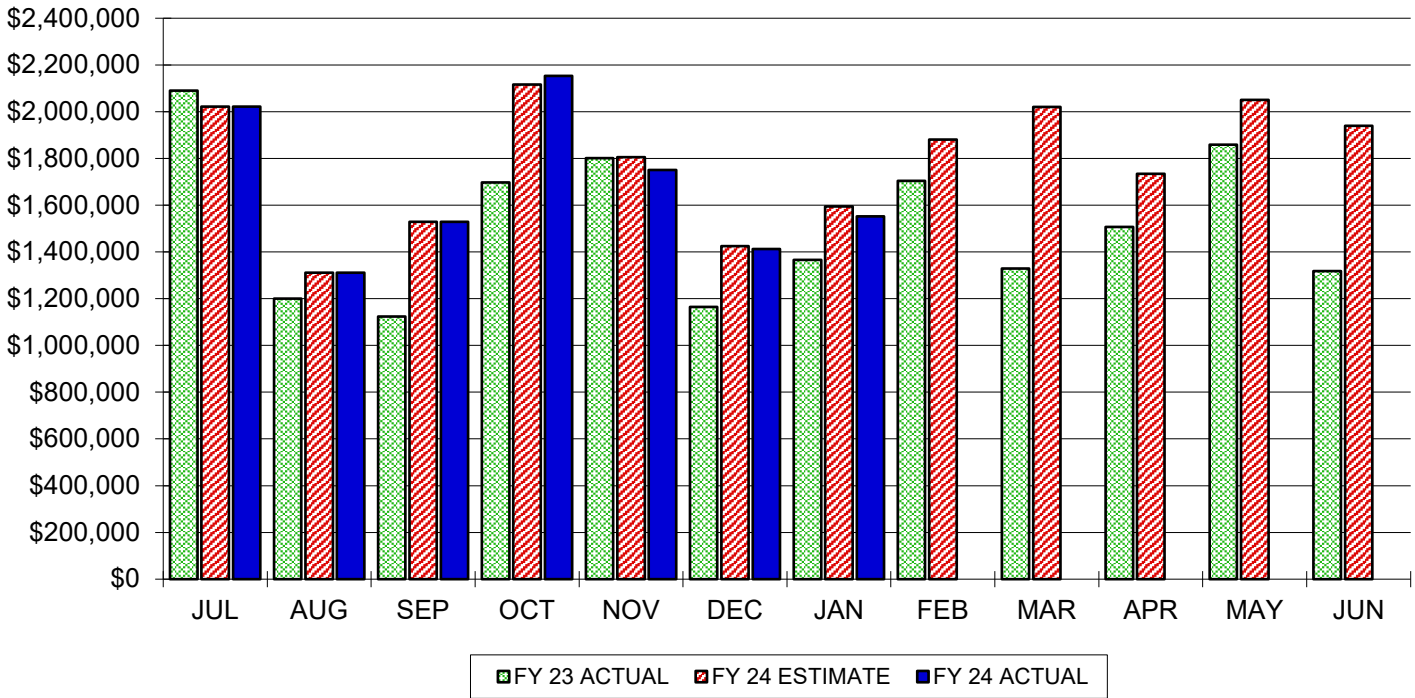
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,468,764		\$21,882,692
Estimated Fringe Benefit Expenditures		\$3,415,000		\$21,975,523
Variance From Estimate	OVER	(\$53,764)	UNDER	\$92,831
Variance From Estimate	OVER	-1.57%	UNDER	0.42%
Actual Prior Year		\$3,352,556		\$21,118,190
Total 2023-24 Estimate				\$38,375,000
Percent Of Total Estimate Spent				57.02%
Percent Of Budget Year Completed			7 months	58.33%

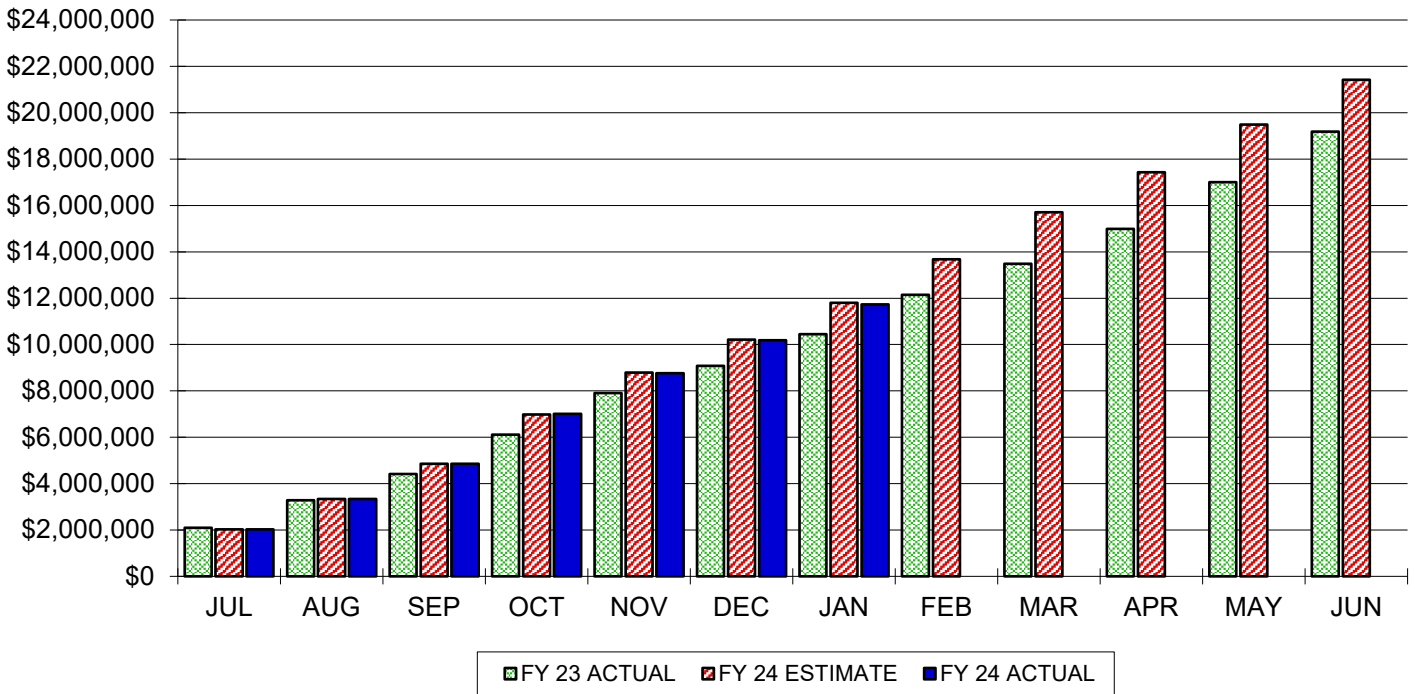
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

January 31, 2024

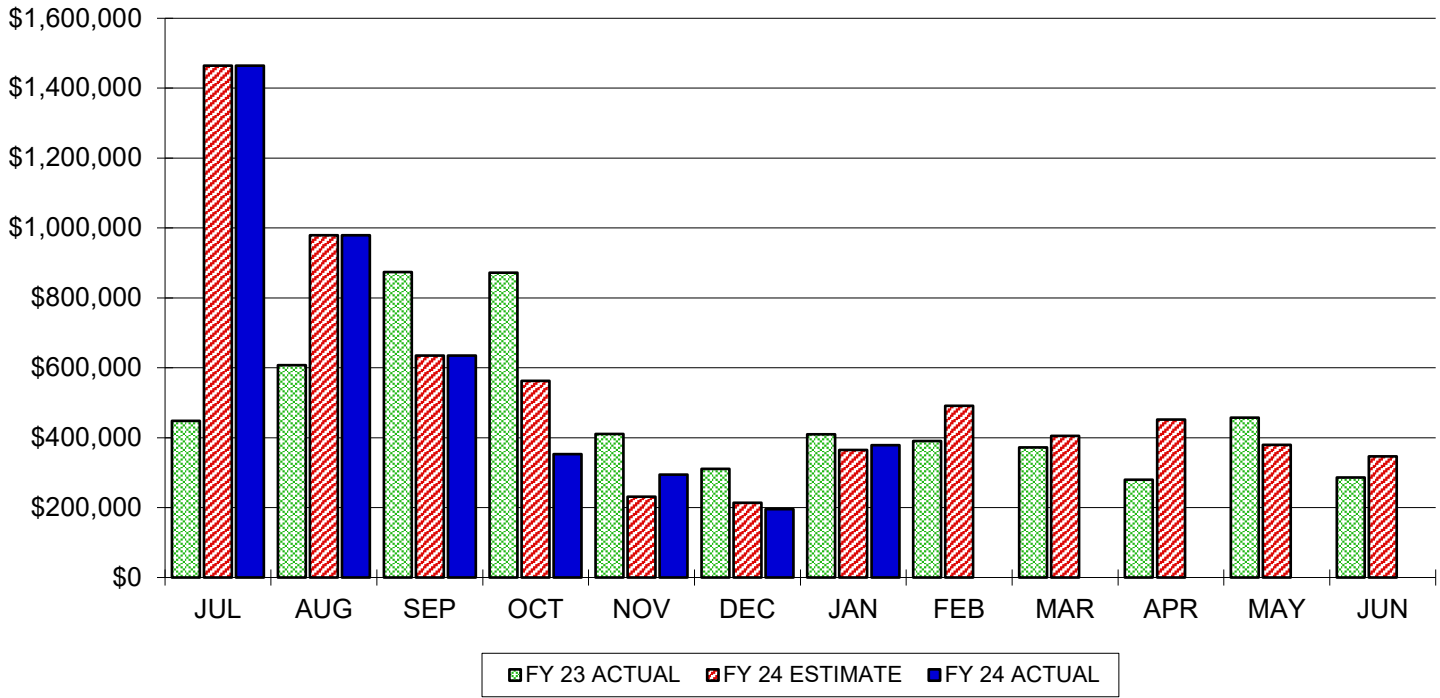
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,551,695		\$11,729,731
Estimated Service Expenditures		\$1,594,000		\$11,802,682
Variance From Estimate	UNDER	\$42,305	UNDER	\$72,951
Variance From Estimate	UNDER	2.65%	UNDER	0.62%
Actual Prior Year		\$1,366,486		\$10,444,022
Total 2023-24 Estimate				\$21,427,000
Percent Of Total Estimate Spent				54.74%
Percent Of Budget Year Completed			7 months	58.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 1,703,366	\$ 1,753,648	\$ (50,282)
Maintenance & Repairs	2,384,386	2,311,758	72,628
Utilities	1,550,821	1,480,105	70,716
Tuition to Other Entities	2,759,030	2,730,807	28,223
Certified Substitutes	1,590,686	1,589,338	1,348
Other Purchased Services	<u>1,814,393</u>	<u>1,864,075</u>	<u>(49,682)</u>
Total	\$ 11,802,682	\$ 11,729,731	\$ 72,951

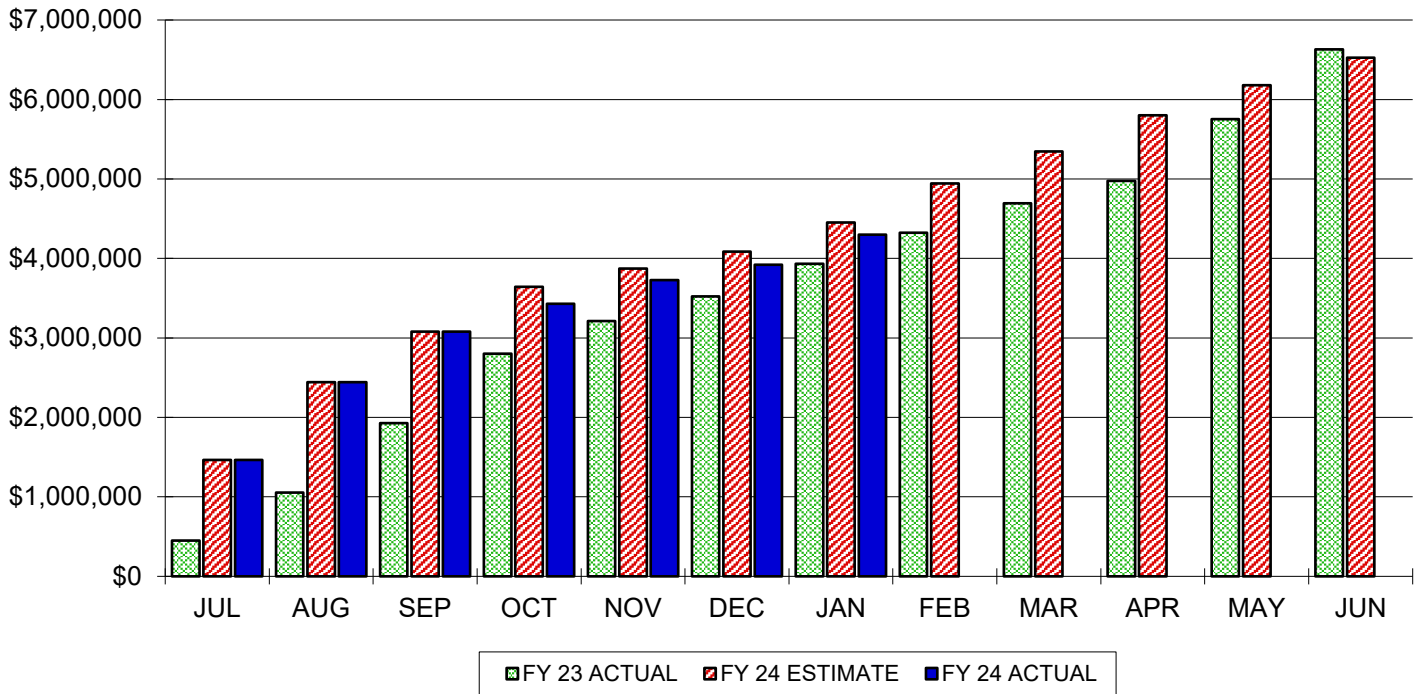
COMMENTS: Purchased services is on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

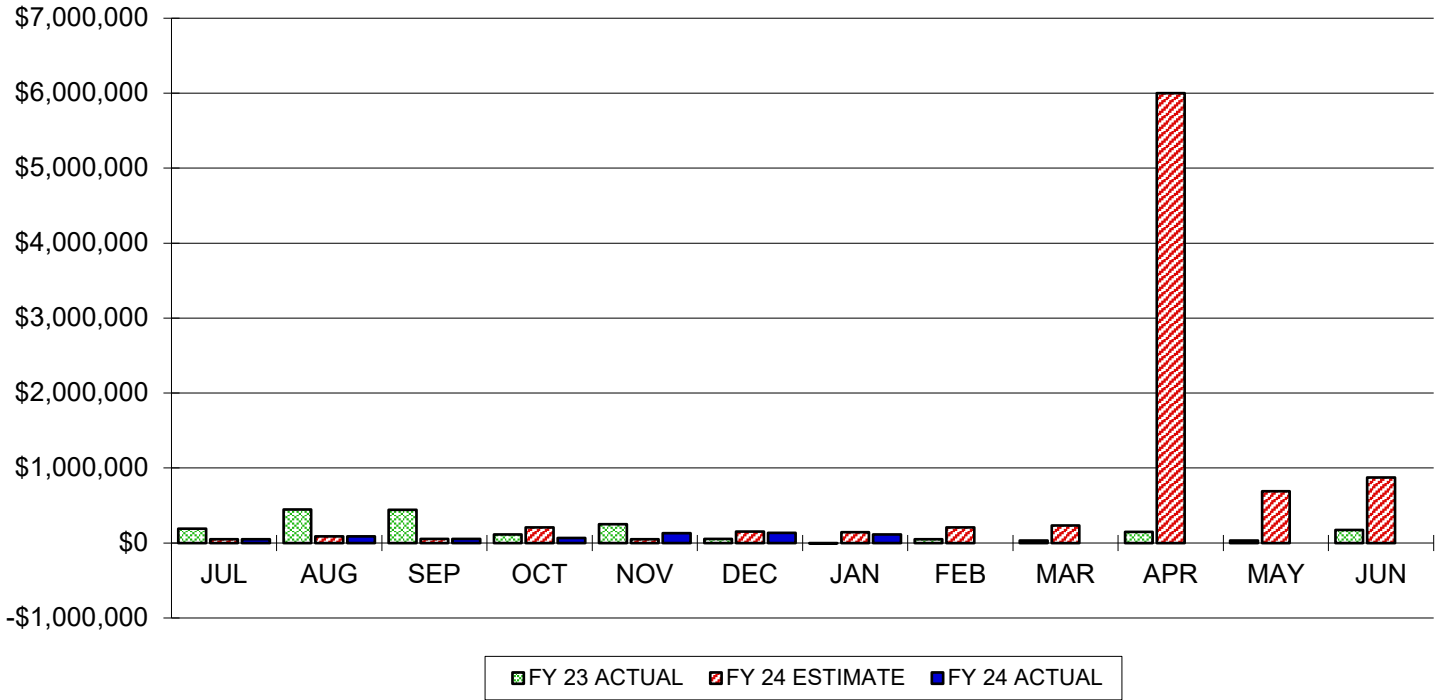
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$378,982		\$4,300,321
Estimated Material Expenditures		\$365,000		\$4,451,273
Variance From Estimate	OVER	(\$13,982)	UNDER	\$150,952
Variance From Estimate	OVER	-3.83%	UNDER	3.39%
Actual Prior Year		\$409,406		\$3,932,245
Total 2023-24 Estimate				\$6,526,000
Percent Of Total Estimate Spent				65.90%
Percent Of Budget Year Completed			7 months	58.33%

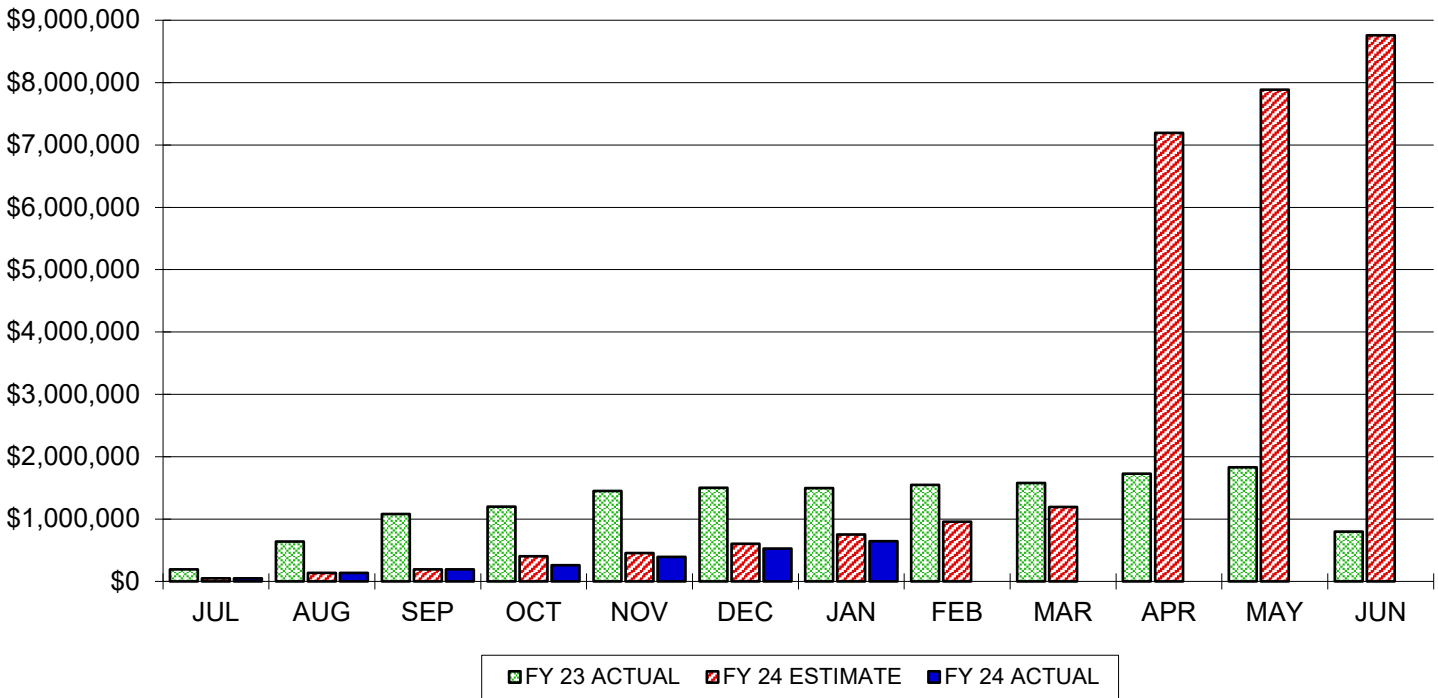
COMMENTS: Supplies and Materials are under estimates likely due to timing of payments. We will monitor this closely.

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

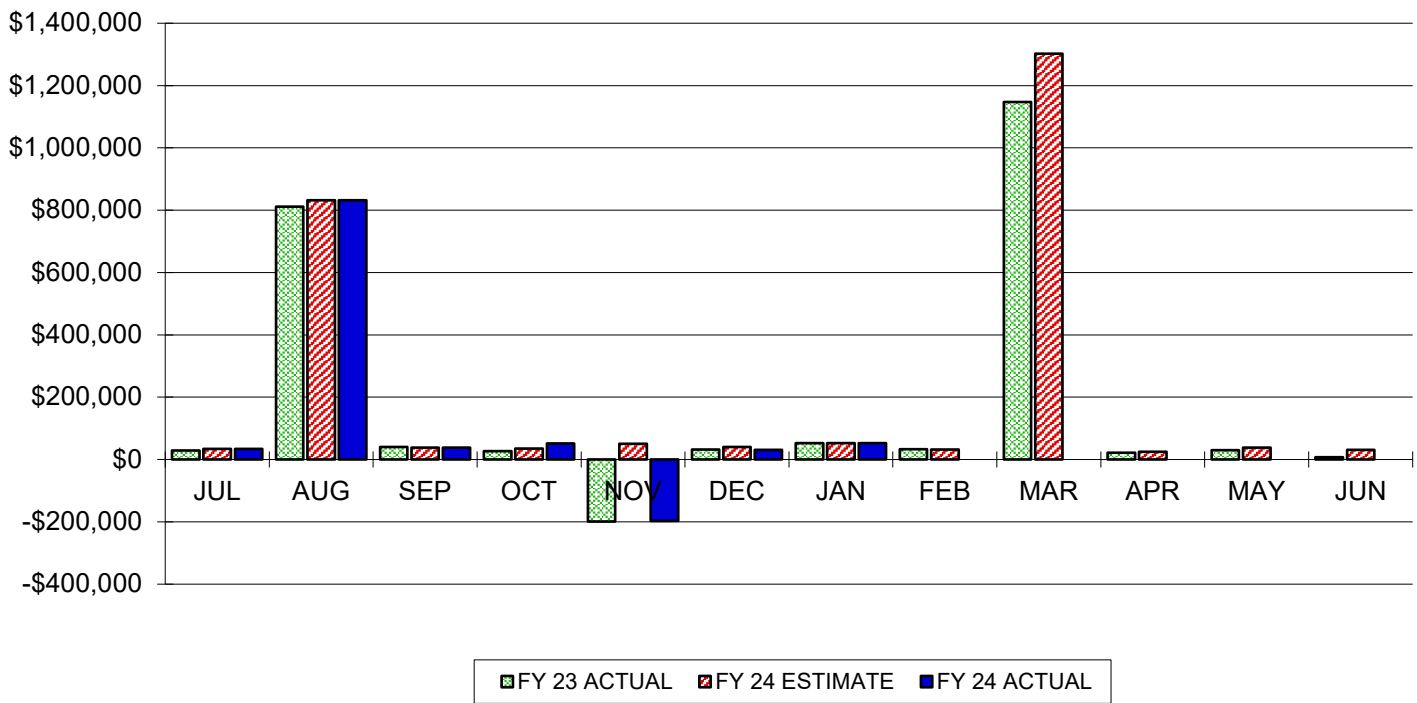
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$115,547		\$643,450
Estimated Equipment Expenditures		\$145,000		\$750,671
Variance From Estimate	UNDER	\$29,453	UNDER	\$107,221
Variance From Estimate	UNDER	20.31%	UNDER	14.28%
Actual Prior Year		(\$5,609)		\$1,497,092
Total 2023-24 Estimate				\$8,757,000
Percent Of Total Estimate Spent				7.35%
Percent Of Budget Year Completed			7 months	58.33%

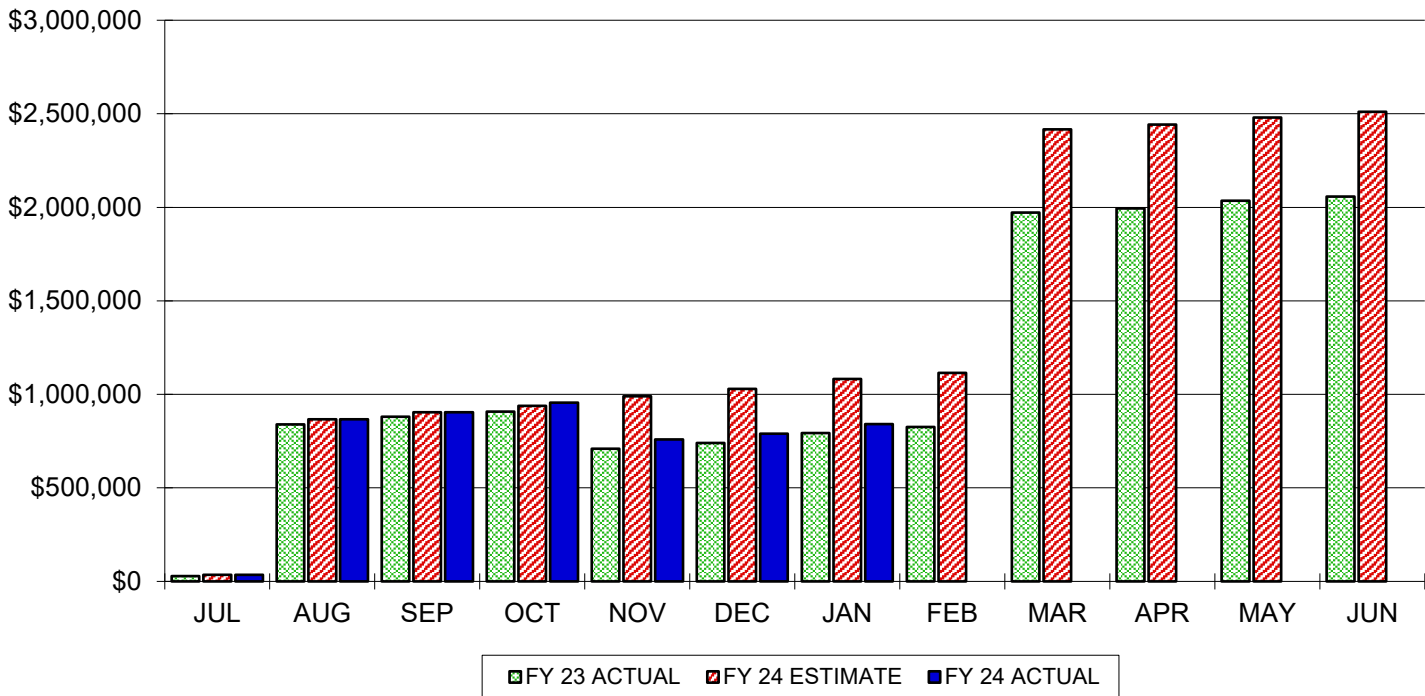
COMMENTS: Capital outlay is under forecast estimates due to timing of payments. We will monitor closely.

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

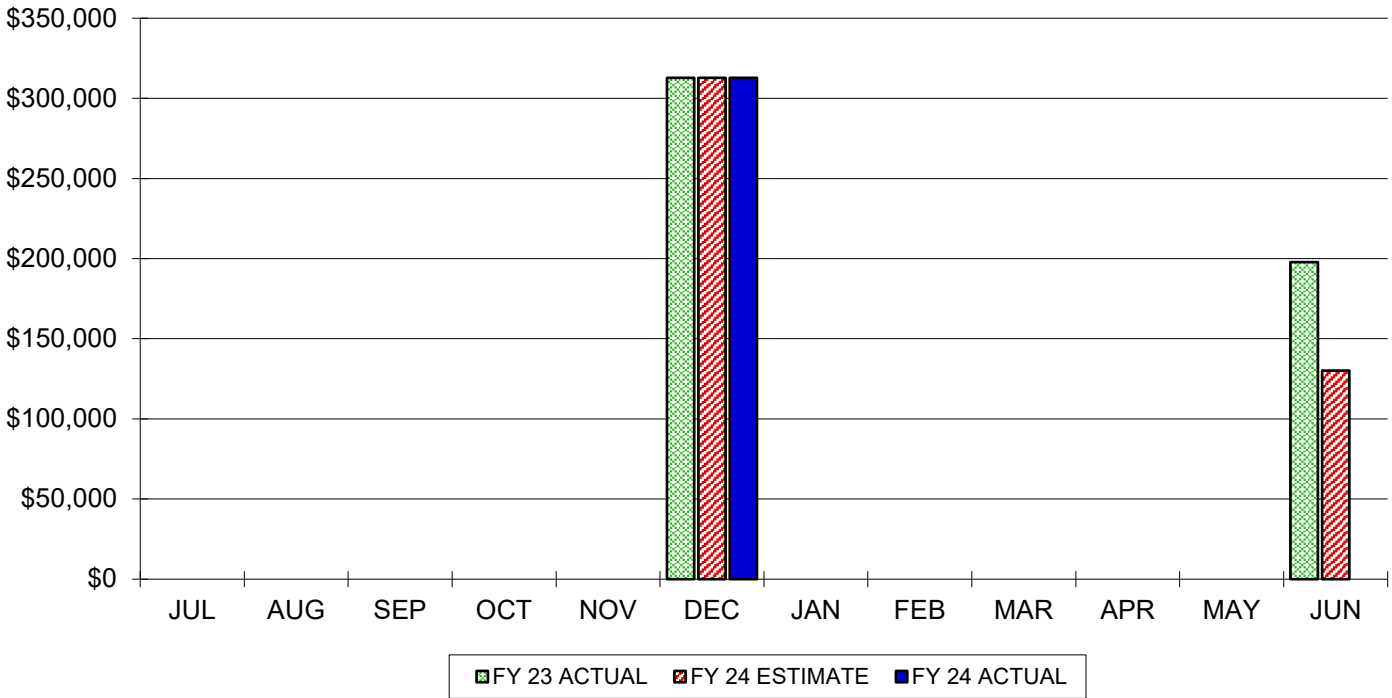
January 31, 2024

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$52,106		\$841,612
Estimated Other Expenditures		\$53,000		\$1,083,016
Variance From Estimate	UNDER	\$894	UNDER	\$241,404
Variance From Estimate	UNDER	1.69%	UNDER	22.29%
Actual Prior Year		\$52,437		\$792,734
Total 2023-24 Estimate				\$2,511,000
Percent Of Total Estimate Spent				33.52%
Percent Of Budget Year Completed			7 months	58.33%

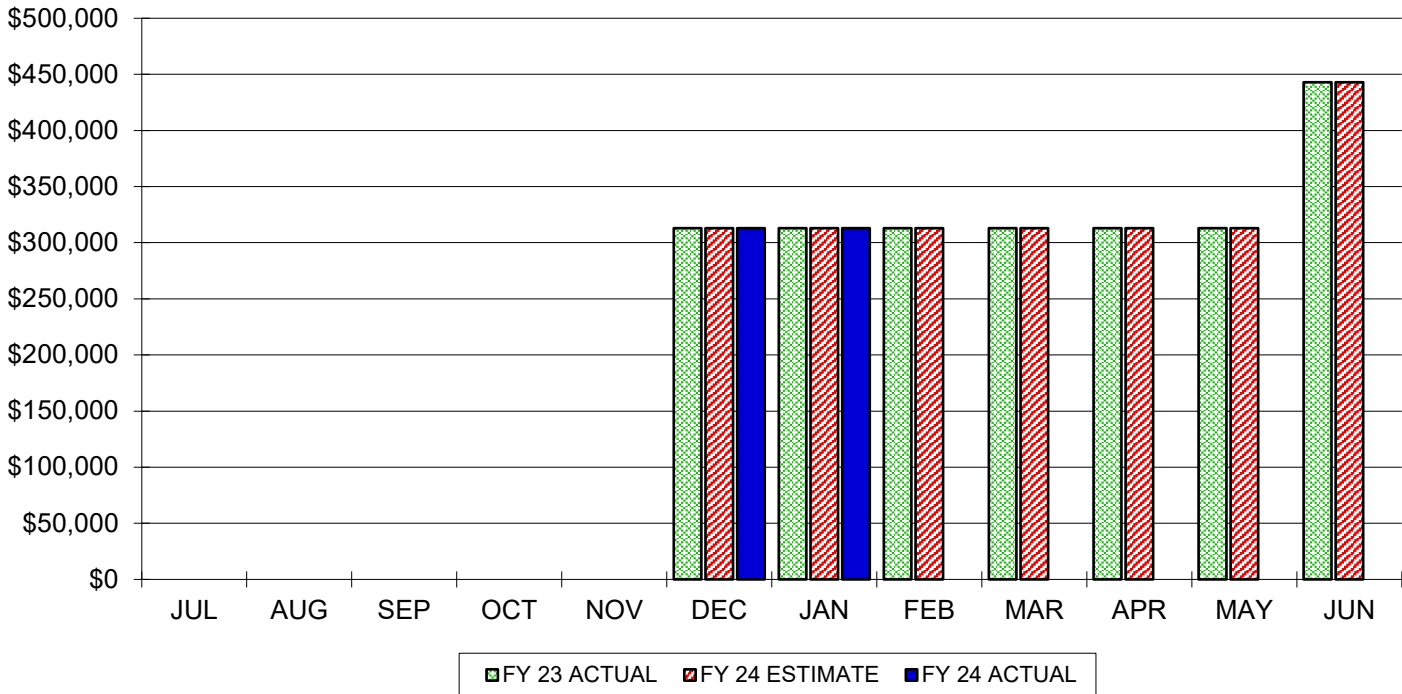
COMMENTS: We are under budget due to a refund of \$267,913 by the county auditor of property tax collection fees.

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

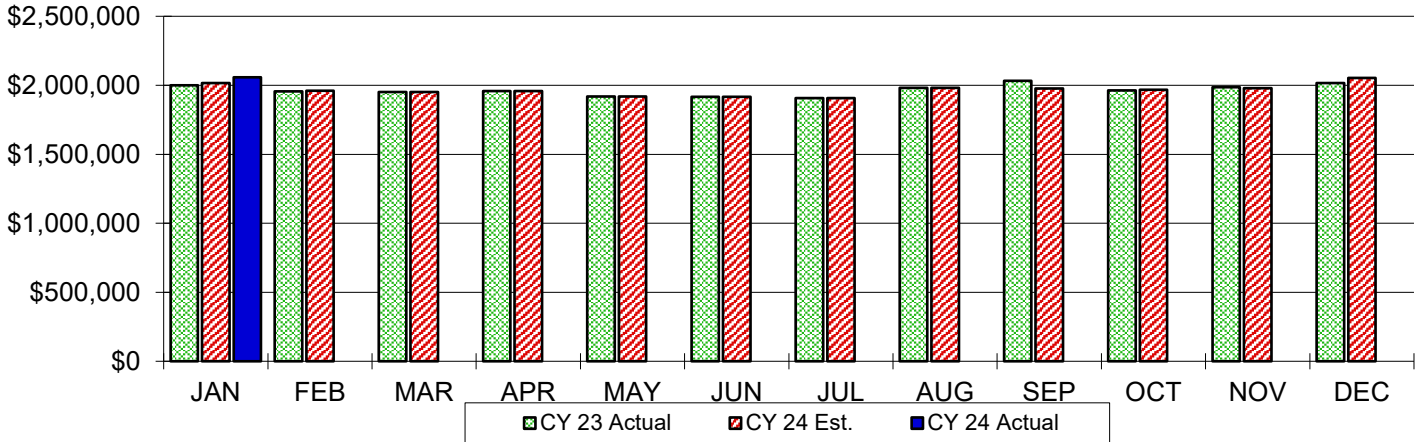
January 31, 2024

	MONTH	YEAR-TO-DATE
Actual Other Expenditures	\$0	\$312,814
Estimated Other Expenditures	\$0	\$312,814
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$312,814
Total 2023-24 Estimate		\$443,000
Percent Of Total Estimate Spent		70.61%
Percent Of Budget Year Completed	7 months	58.33%

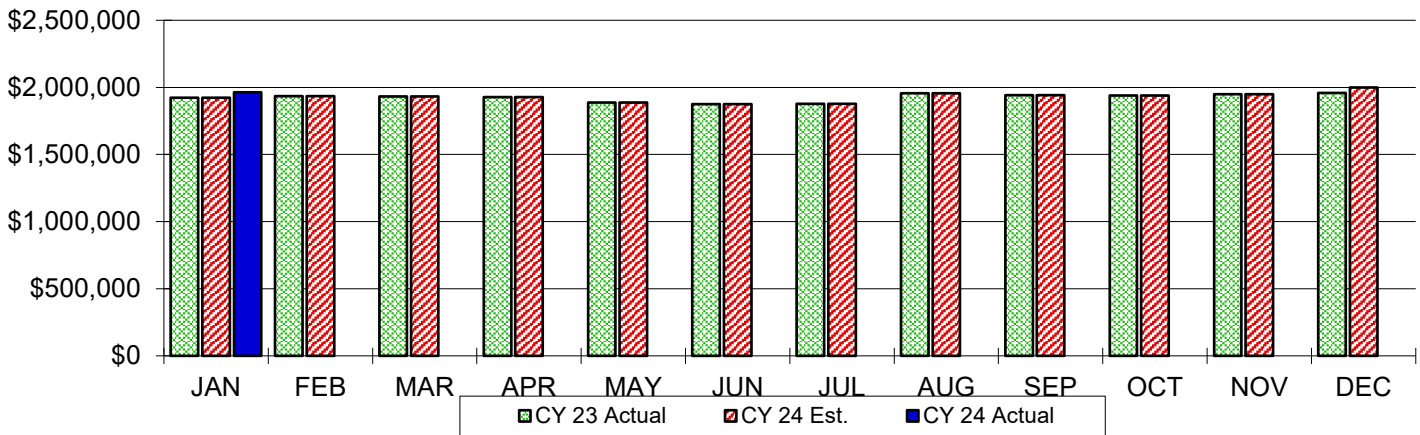
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes). We are on target with updated forecast estimates.

WORTHINGTON CITY SCHOOLS

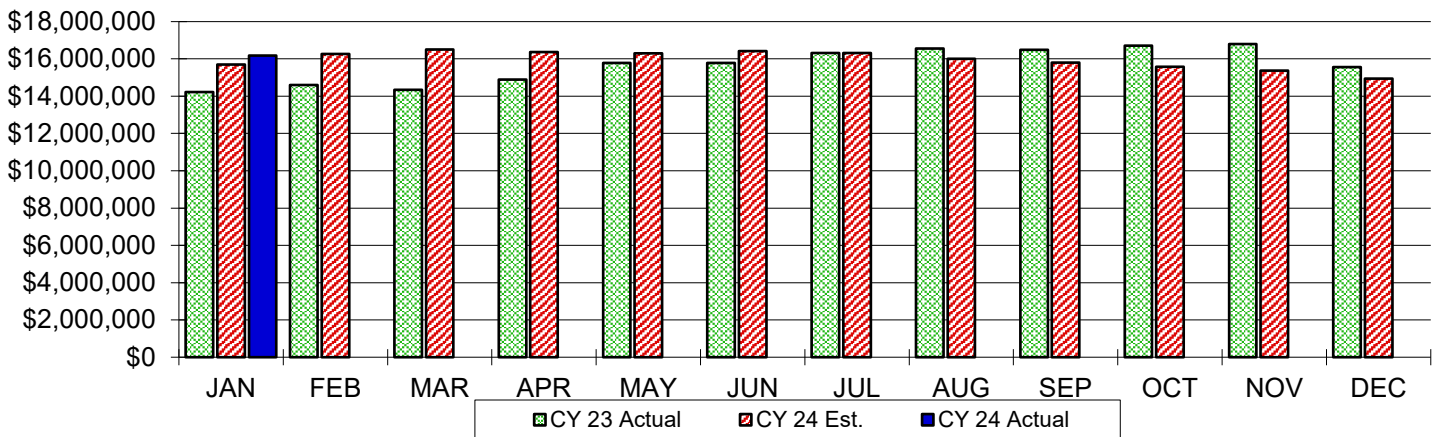
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

January 31, 2024

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,962,716	1,923,102	39,614	2%	1,923,102	1,962,716	1,923,102	39,614	2%	1,923,102
Interest	47,335	42,758	4,577	11%	27,758	47,335	42,758	4,577	11%	27,758
Other	48,817	50,000	(1,183)	0%	49,859	48,817	50,000	(1,183)	0%	49,859
Total	2,058,868	2,015,860	43,008	2%	2,000,719	2,058,868	2,015,860	43,008	2%	2,000,719

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	59,498	61,000	1,502	2%	(8,379)	59,498	61,000	1,502	2%	(8,379)
Stop Loss	304,759	325,000	20,241	6%	265,569	304,759	325,000	20,241	6%	265,569
Claims	1,068,296	1,500,000	431,704	29%	864,645	1,068,296	1,500,000	431,704	29%	864,645
Other	7,030	6,000	(1,030)	-17%	12,555	7,030	6,000	(1,030)	-17%	12,555
Total	1,439,583	1,892,000	452,417	24%	1,134,390	1,439,583	1,892,000	452,417	24%	1,134,390

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	16,185,511	15,690,086	495,425	3%	14,230,243

Comments: Total Revenues are on target with estimates. Our total expenditures were under budget by \$0.4 million for the month due to claims and rebates.

**Worthington CSD
Investment Portfolio
As of 1/31/2024**

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	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	13
2	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	16
3	Morgan Stanley	HNB	FHLB	3130AVCNO	\$ 15,000,000.00	\$ 15,090,900.00	3/31/2023	5.375%	4.712%	3/13/2024	348	42
4	RBC Capital Markets	HNB	US Treasury Bond	91282CEG2	\$ 6,000,000.00	\$ 5,971,875.00	4/7/2022	0.250%	2.494%	3/31/2024	724	60
5	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	68
6	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	93
7	Huntington	HNB	FHLB	3130AMRU8	\$ 5,000,000.00	\$ 5,000,000.00	6/21/2021	0.400%	2.210%	6/22/2024	1097	143
8	Wells Fargo	HNB	FHLB	3130ASDS5	\$ 15,000,000.00	\$ 14,640,000.00	7/14/2023	2.750%	5.358%	6/28/2024	350	149
9	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	204
10	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	209
11	RBC Capital Markets	HNB	FHLB	3130AVB84	\$ 20,000,000.00	\$ 20,202,400.00	4/3/2023	4.515%	5.250%	9/13/2024	529	226
12	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	239
13	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	258
14	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	258
15	Raymond James	HNB	FNMA	3135GA475	\$ 5,000,000.00	\$ 5,000,000.00	11/25/2020	0.470%	0.470%	11/25/2024	1461	299
16	Wells Fargo	HNB	FHLB	3130AUX58	\$ 2,250,000.00	\$ 2,243,391.75	5/26/2023	4.650%	4.840%	1/6/2025	591	341
17	Huntington	HNB	FHLB	3130AQJM6	\$ 4,000,000.00	\$ 3,959,320.00	2/7/2022	1.250%	1.601%	1/28/2025	1086	363
18	BNY Mellon	HNB	FHLB	3130AUJZ1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.347%	4.625%	3/14/2025	714	408
19	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	436
20	TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	499
21	BMO Capital Markets	HNB	US Treasury Note	91282CEY3	\$ 5,000,000.00	\$ 4,988,867.19	7/15/2022	3.000%	3.078%	5/13/2025	1096	531
22	Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	544
23	Wells Fargo	HNB	FHLB	3130AN6PO	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	545
24	Stiefel	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,941,406.25	8/28/2023	4.750%	5.071%	7/31/2025	703	547
25	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	574
26	RBC Capital Markets	HNB	FHLB	3130ATH77	\$ 15,000,000.00	\$ 15,072,450.00	4/3/2023	4.164%	4.375%	9/12/2025	893	590
27	KeyBanc Capital Markets LLC	HNB	FHLB	3130AWS92	\$ 5,000,000.00	\$ 5,008,947.50	9/25/2023	4.875%	5.166%	9/12/2025	718	590
28	DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	656
29	Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	789
30	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	790
31	UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	818
32	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	863
33	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	881
34	TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	894
35	MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,975,645.83	8/18/2023	4.650%	4.829%	8/7/2026	1085	919
36	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	973
37	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	1027
38	Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,962,752.78	1/23/2024	3.875%	4.158%	1/19/2027	1092	1084
39	STONEX	HNB	FFCB	3133EMS88	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	1.100%	3/3/2027	1793	1127
40	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	1153
41	Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	1197
42	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	1265
43	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	1308
44	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	1409
45	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	1505
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	1551
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	1582
48	Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1591
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	1671
57	STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1736

ACTIVE FUNDS

Huntington	General Checking	\$ 5,455,525.72	\$ 5,455,525.72	1/31/2024	3.000%	3.000%	2/1/2024	1	1
Huntington	Payroll Checking	\$ 836,452.97	\$ 836,452.97	1/31/2024	0.000%	0.000%	2/1/2024	1	1
Tri State	Checking	\$ 2.70	\$ 2.70	1/31/2024	0.000%	0.000%	2/1/2024	1	1
First Financial Bank	Checking	\$ 101,671.18	\$ 101,671.18	1/31/2024	0.250%	0.250%	2/1/2024	1	1
First Federal Bank (Premier)	Checking	\$ 73,219.05	\$ 73,219.05	1/31/2024	2.520%	2.520%	2/1/2024	1	1
FC Bank/CNB	Money Market	\$ 37,861.56	\$ 37,861.56	1/31/2024	2.100%	2.100%	2/1/2024	1	1
Huntington	ICS	\$ 31,261,699.50	\$ 31,261,699.50	1/31/2024	5.000%	5.000%	2/1/2024	1	1
STAR Ohio	Money Market	\$ 29,039,648.11	\$ 29,039,648.11	1/31/2024	5.510%	5.650%	2/1/2024	1	1

\$ 410,586,080.79 \$ 407,798,095.14

4.142%	Weighted Avg Yield
607	Weighted Avg Maturity

**Worthington City School District
2022 Bond Issue Status
1/31/2024**

	<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	113,847,975	16,604,762	97,243,213
Architect Fees	7,904,000	7,904,000	7,904,000	5,941,689 **	1,962,311
Soft Costs	1,971,000	3,170,937	2,968,240	2,275,535	692,705
Contingency	5,625,000	4,301,010	-	-	-
Total	128,000,000	128,000,000	124,720,215	24,821,986	99,898,229
<u>Worthington Kilbourne High School</u>					
Hard Costs	66,100,000	65,583,326	4,434,071	3,413,131	1,020,940
Architect Fees	5,541,000	5,541,000	5,541,000	3,685,367	1,855,633
Soft Costs	1,054,000	1,570,674	908,719	684,546	224,173
Contingency	3,305,000	3,305,000	-	-	-
Total	76,000,000	76,000,000	10,883,790	7,783,044	3,100,747
<u>Natatorium</u>					
Hard Costs	10,700,000	10,811,622	-	-	-
Architect Fees	1,322,000	1,322,000	1,322,000	787,850	534,150
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	898,085	544,150
Additional Contingency	10,000,000	10,000,000	-	-	-
Other Deferred Maintenance Projects	7,000,000	7,000,000	780,647	691,584	89,063
Available to issue Future Purchase Orders					96,173,113
Total	234,000,000	234,000,000	137,826,887	34,194,698	199,805,302
2018 TWHS Planning Funds Used**					457,035
Interest Earned					5,570,935
Current Cash Position					205,833,272

** 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.