

# Worthington City Schools

Monthly Board of Education Financial Report  
For the Month Ending  
January 31, 2025



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, 2025**

**General Fund**

Receipts are running 1% over projections and expenses are currently running 1% under projections, creating a cash balance slightly higher than estimates. Some of this could be timing, but we are hopeful to complete the year slightly ahead of estimates.

**Self Insurance Fund**

January starts a new year for the self-insurance fund budget. We were on target with projections for revenues the first month. Claims were slightly higher than expected but that was offset by lower than projected stop-loss reinsurance costs, which should continue through the year each month as we increased our stop-loss deductible and are hopeful that generates additional savings.

**Capital Projects Funds**

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$104.5	\$110.4	\$19.1

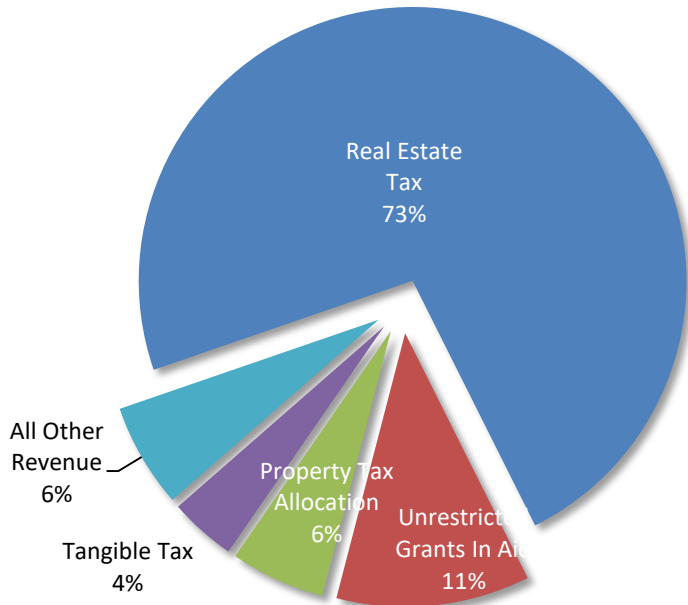
Construction continues on budget, but available contingency is decreasing as the project progresses (which is normal). \$3.4 million of the initial \$9.4 million contingency remains across all three projects, and we are hopeful to see at least \$1 million more added back when insurance costs are reconciled. See page 40 for a more detailed analysis of the 2022 bond funds.

**Investments**

Overnight rates decreased from 4.70 percent at the end of December to 4.62 percent at the end of January with Star Ohio. The bulk of our portfolio is laddered out over a five year period and we continue to look for quality investment opportunities as investments mature.

# WORTHINGTON CITY SCHOOLS

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



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

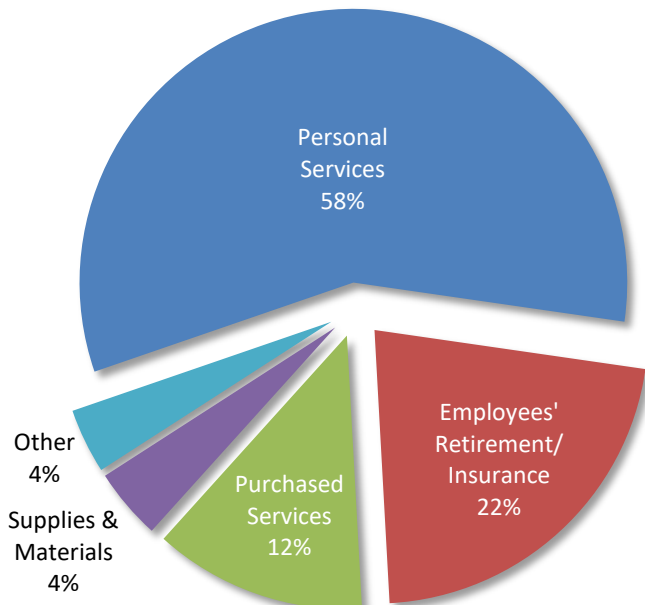
Tangible Tax: paid by public utilities

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

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

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

## FY25 Total Projected Expenditures: \$183,976,000



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

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

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

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

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

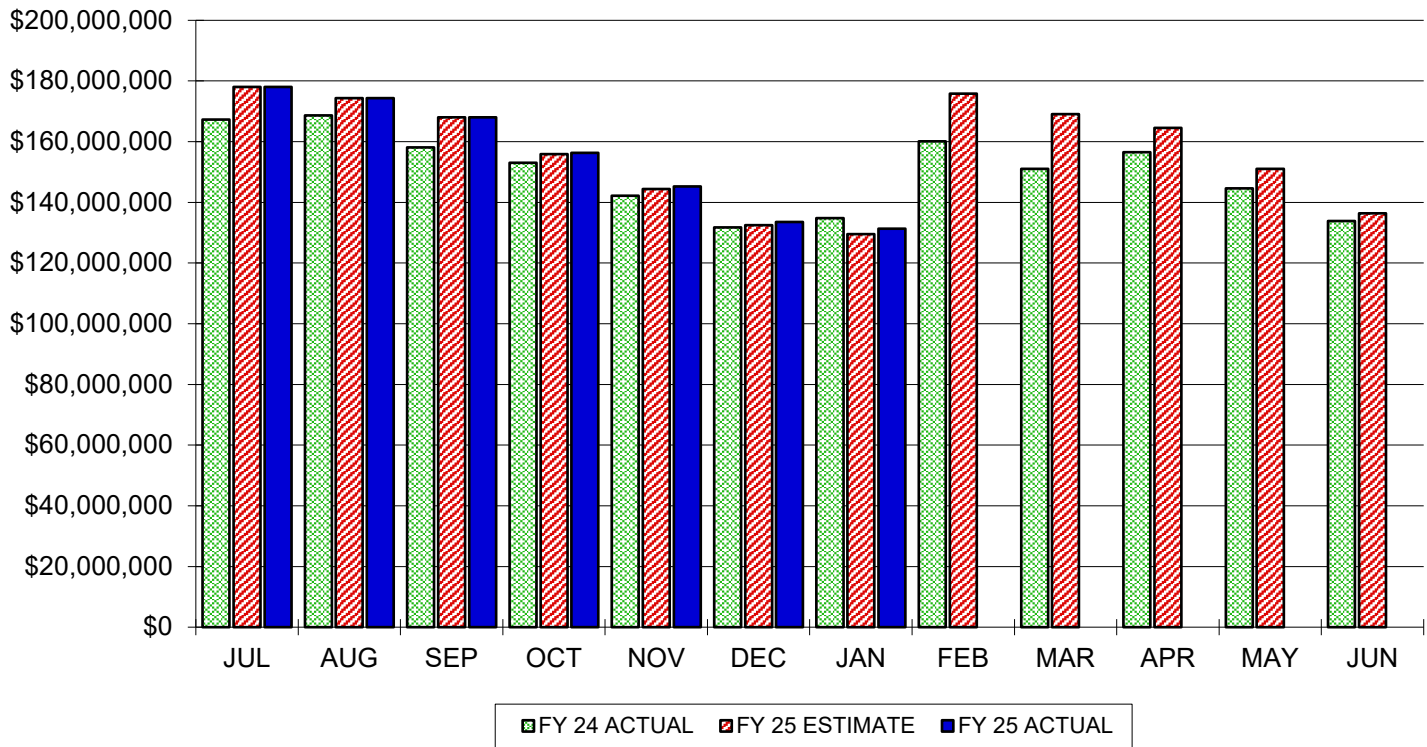
# WORTHINGTON CITY SCHOOLS

## COMPARISON OF FISCAL YEAR 2025 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2024 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<u>CATEGORY</u>	<u>FY 25 EST.</u>	<u>FY 25 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING CASH BALANCE	\$133,848,917	\$133,848,917	\$0	0%
RECEIPTS				
General Property Tax (Real Estate)	\$71,397,143	\$71,937,193	\$540,050	1%
Tangible Property Tax (Utility)	\$3,403,953	\$3,403,953	0	0%
Unrestricted Grants In Aid	\$12,718,988	\$12,930,322	211,334	2%
Restricted Grants in Aid	\$1,683,566	\$1,683,658	92	0%
Property Tax Allocation	\$5,197,636	\$5,197,636	0	0%
All Other Operating Revenues	\$5,554,863	\$5,628,975	74,112	1%
Non-Operating Revenues	\$128,760	130,954	2,194	2%
TOTAL RECEIPTS	\$100,084,909	\$100,912,691	\$827,782	1%
RECEIPTS AND BALANCE	\$233,933,826	\$234,761,608	\$827,782	0%
EXPENDITURES				
Personal Services	61,083,214	61,054,530	\$28,684	0%
Employees' Retirement/Insurance	22,744,882	22,725,818	19,064	0%
Purchased Services	12,805,938	12,358,939	446,999	3%
Supplies & Materials	3,698,425	3,531,580	166,845	5%
Capital Outlay	2,541,339	2,422,868	118,471	5%
Other Operating Expenditures	1,202,662	984,593	218,069	18%
Other Financing Uses (Non-Operating)	313,000	312,814	186	0%
Total Expenditures	\$104,389,460	\$103,391,142	\$998,318	1%
ENDING CASH BALANCE	\$129,544,366	\$131,370,466	\$1,826,100	1%
ENCUMBRANCES OUTSTANDING	(\$7,058,692)	(\$7,058,692)	\$0	
BUDGET RESERVE	(\$30,569,000)	(\$30,569,000)	\$0	
UNRESERVED FUND BALANCE	\$91,916,674	\$93,742,774	\$1,826,100	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

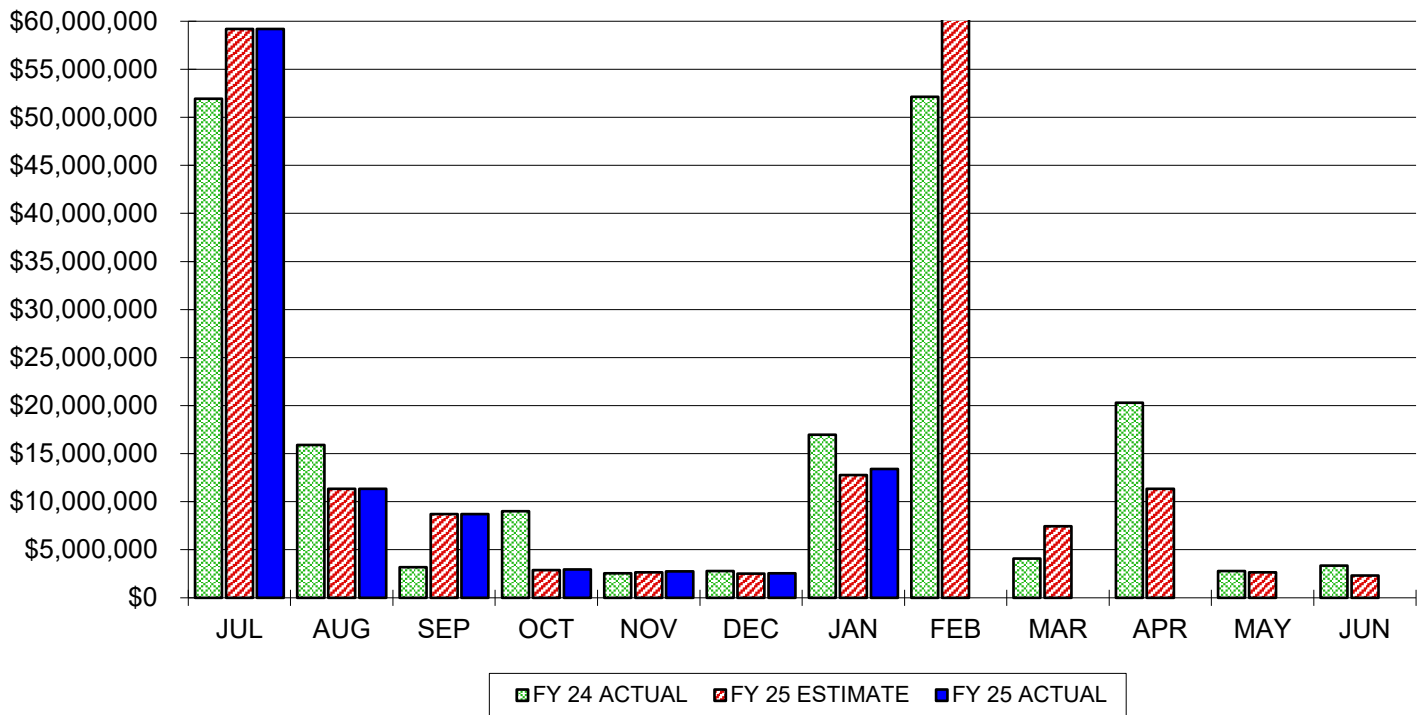
January 31, 2025

Actual Cash Balance		\$131,370,466
Estimated Cash Balance		\$129,544,366
Variance From Estimate	OVER	\$1,826,100
Percent Variance From Estimate	OVER	1.41%
Previous Year Cash Balance		\$134,801,902

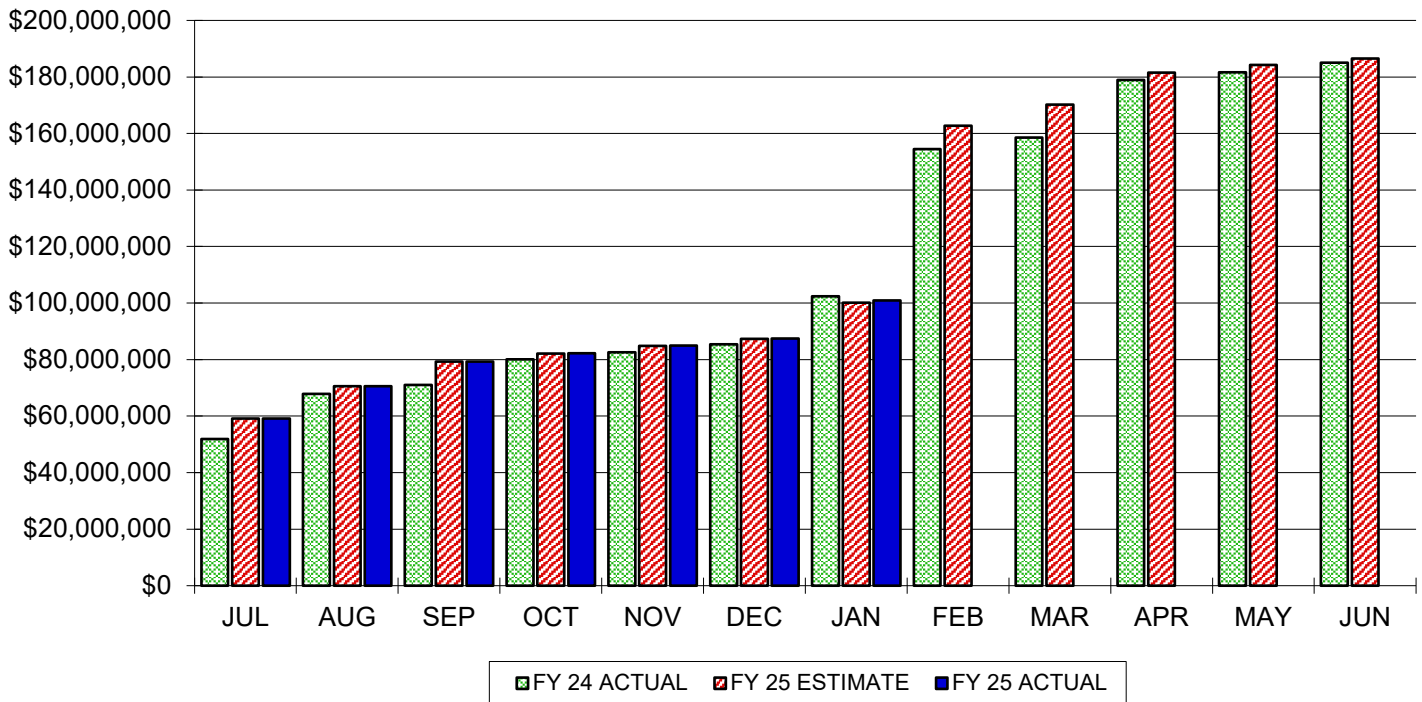
**COMMENTS:** Cash balance is slightly ahead of forecasted amount, a combination of lower expenses and higher revenues, most of which is timing at this point in the year.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

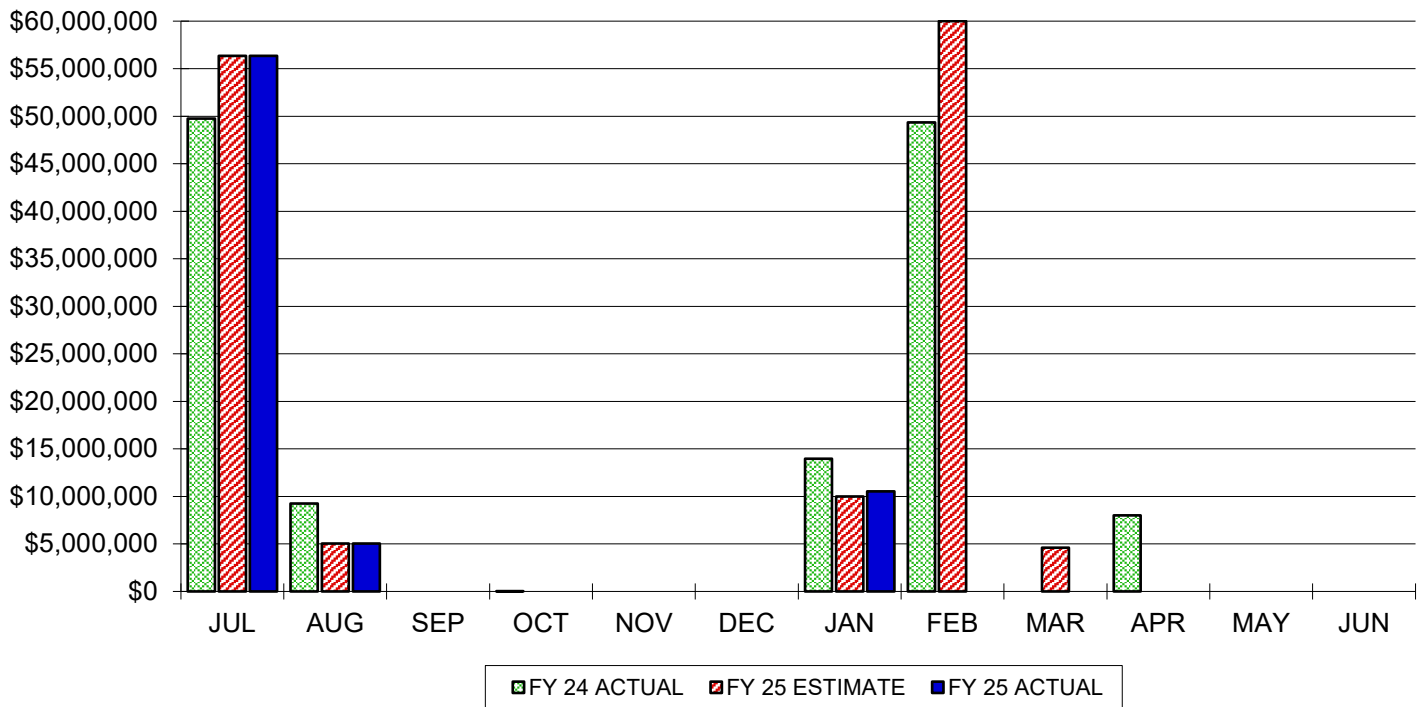
January 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Receipts		\$13,420,858		\$100,912,691
Estimated Receipts		\$12,767,756		\$100,084,909
Variance From Estimate	OVER	\$653,102	OVER	\$827,782
Variance From Estimate	OVER	5.12%	OVER	0.83%
Actual Prior Year		\$16,960,494		\$102,354,130
Total 2024-25 Estimate				\$186,559,000
Percent Of Total Estimate Received				54.09%
Percent Of Budget Year Completed		7 Months		58.33%

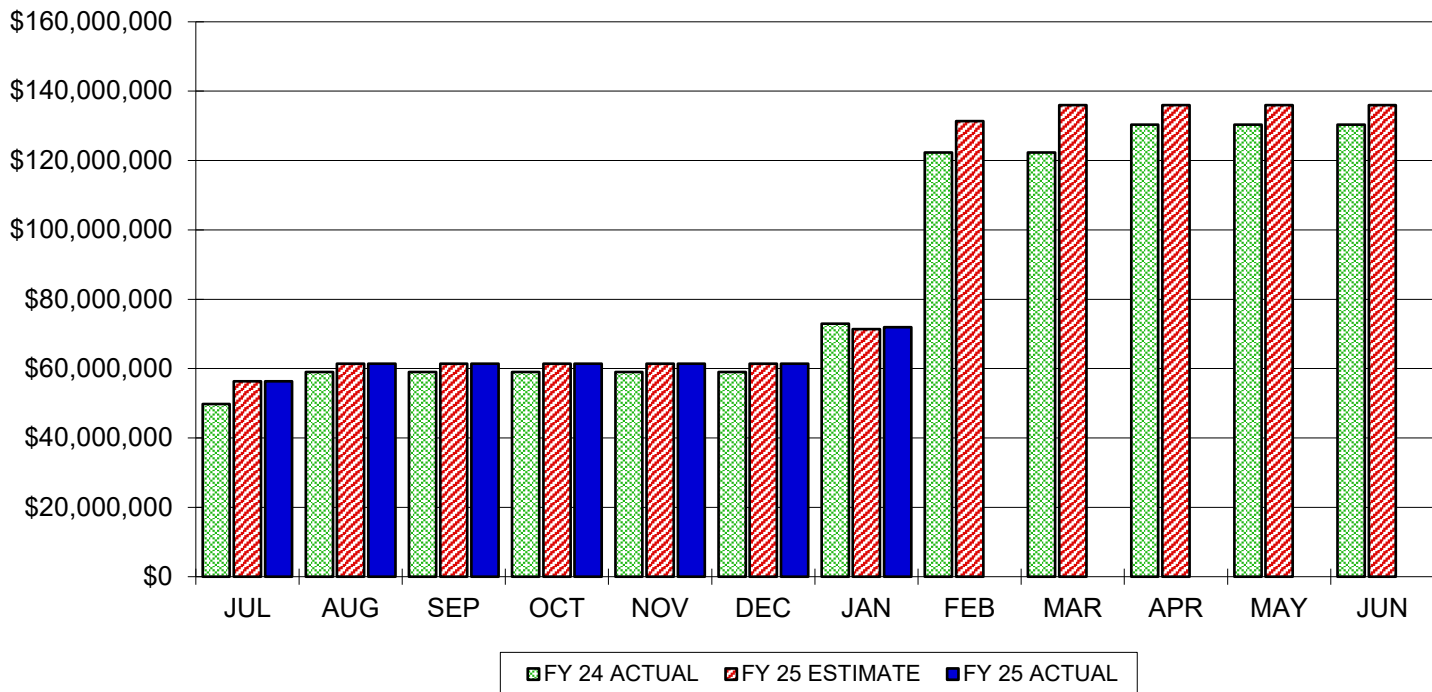
**COMMENTS:** Total receipts are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY REAL ESTATE TAXES



## COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

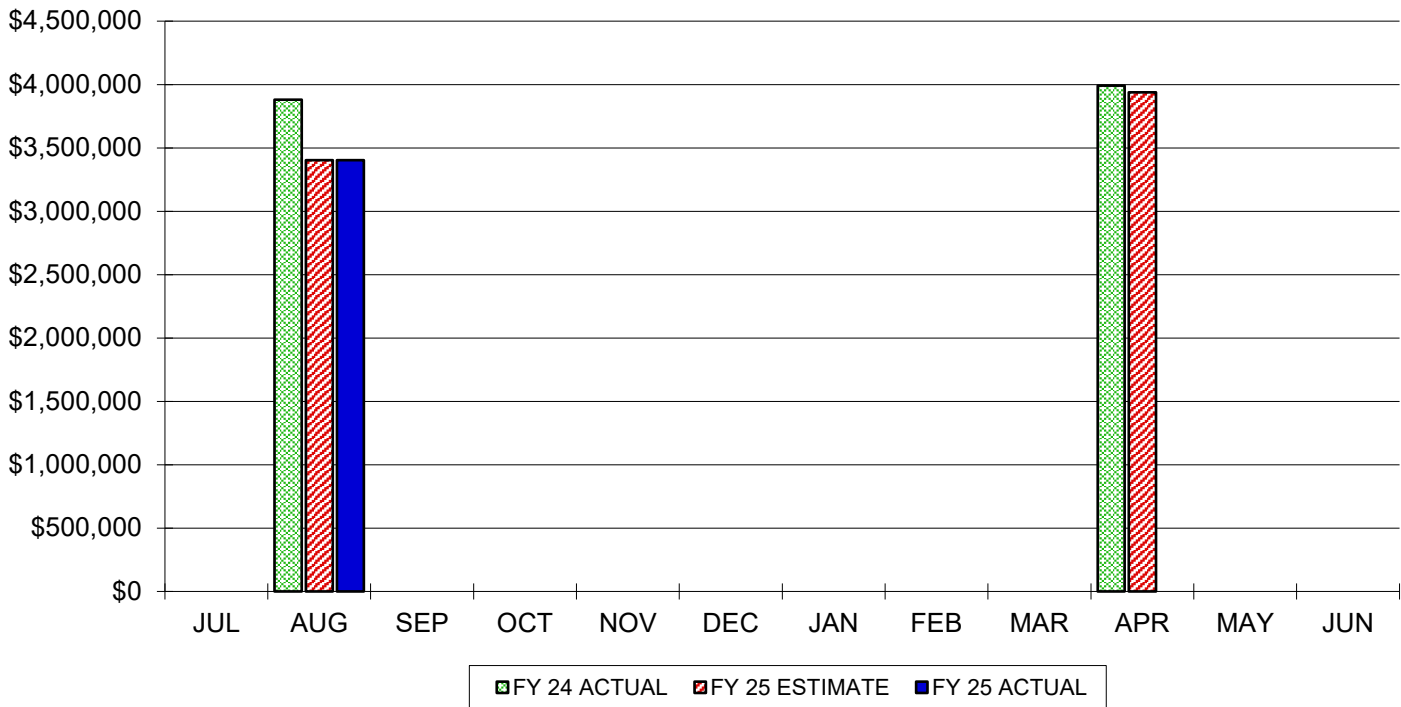
January 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Tax Receipts		\$10,540,050		\$71,937,193
Estimated Tax Receipts		\$10,000,000		\$71,397,143
Variance From Estimate	OVER	\$540,050	OVER	\$540,050
Variance From Estimate	OVER	5.40%	OVER	0.76%
Actual Prior Year		\$13,950,053		\$72,990,248
Total 2024-25 Estimate				\$135,990,000
Percent Of Total Estimate Received				52.90%
Percent Of Budget Year Completed		7 months		58.33%

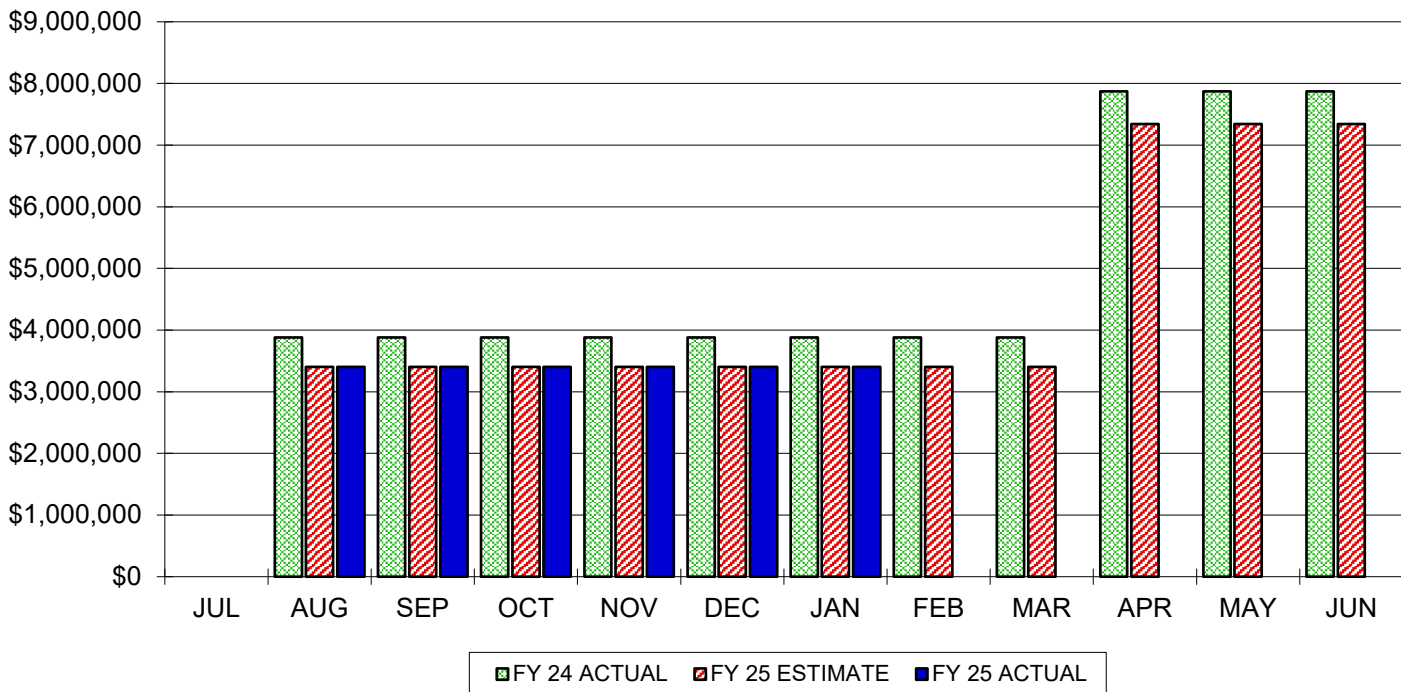
**COMMENTS:** General property tax is on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



## COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

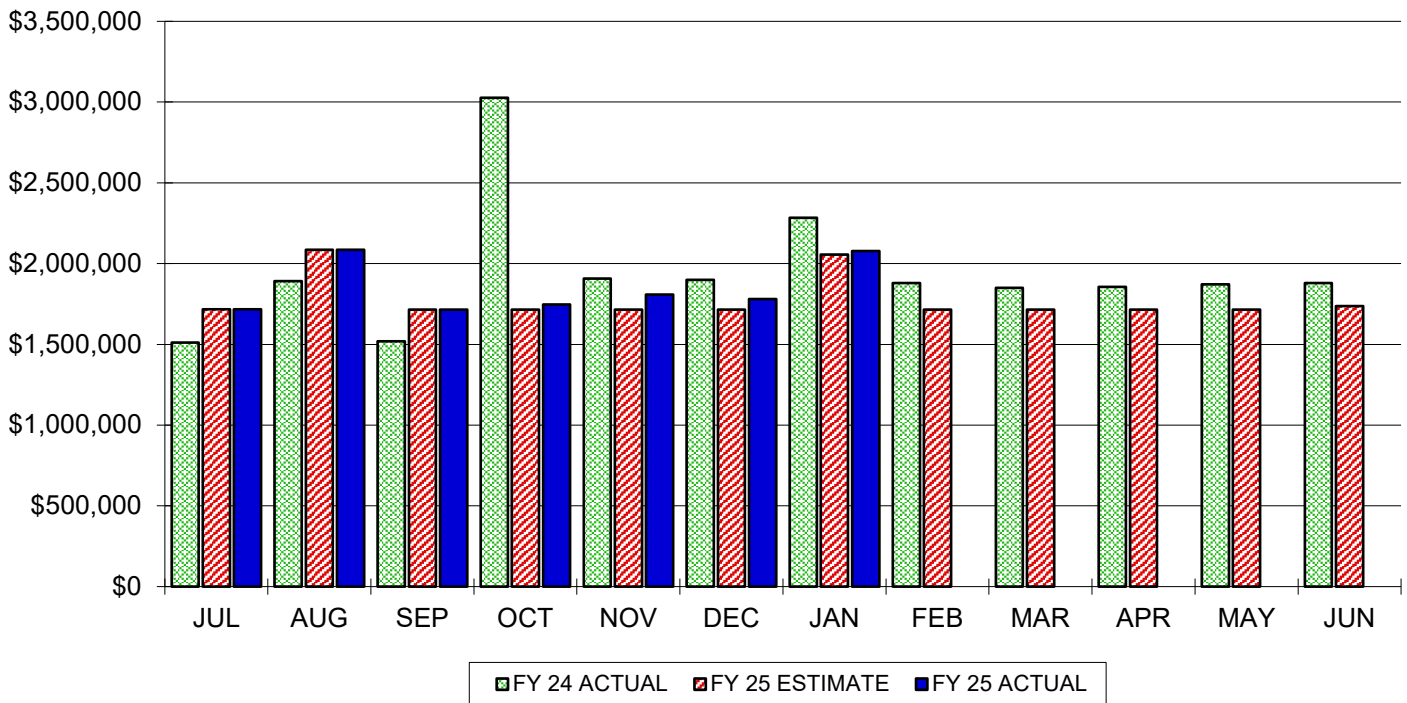
January 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$3,403,953
Estimated Tax Receipts	\$0	\$3,403,953
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$3,880,921
Total 2024-25 Estimate		\$7,343,000
Percent Of Total Estimate Received		46.36%
Percent Of Budget Year Completed	7 months	58.33%

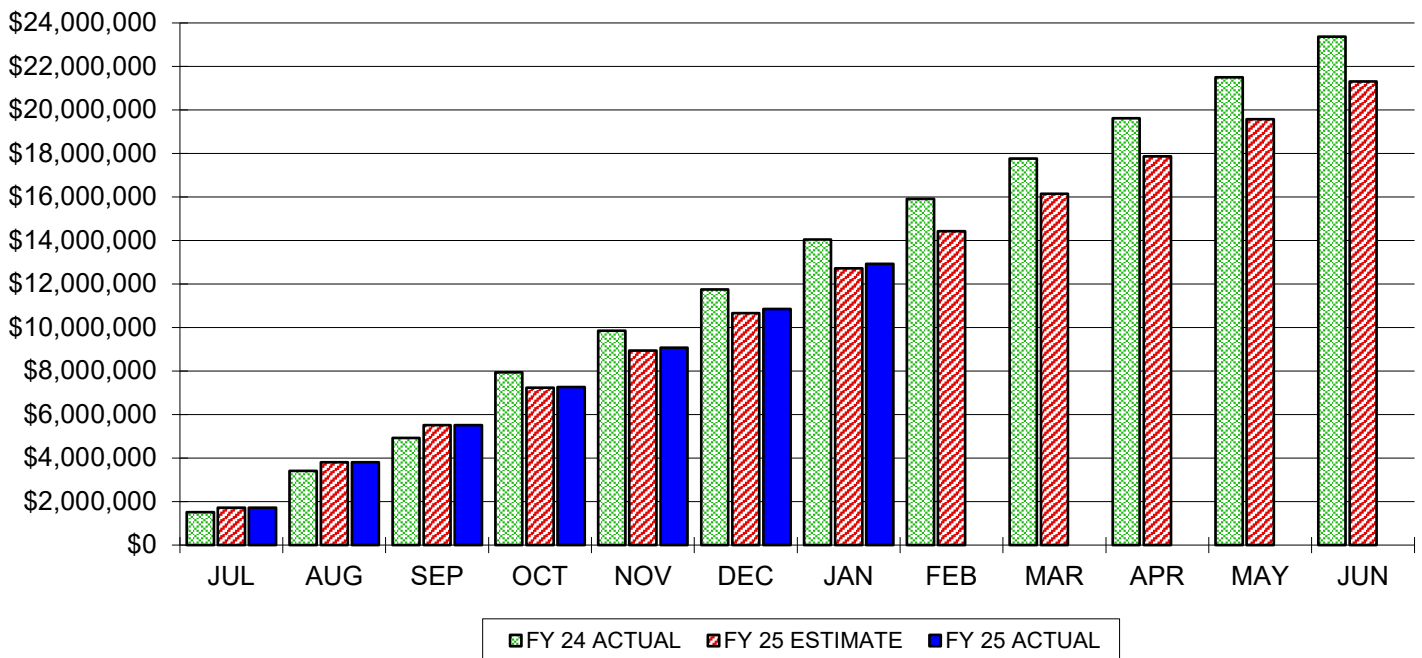
**COMMENTS:** Utility property tax receipts are in line with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



## COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF UNRESTRICTED GRANTS IN AID

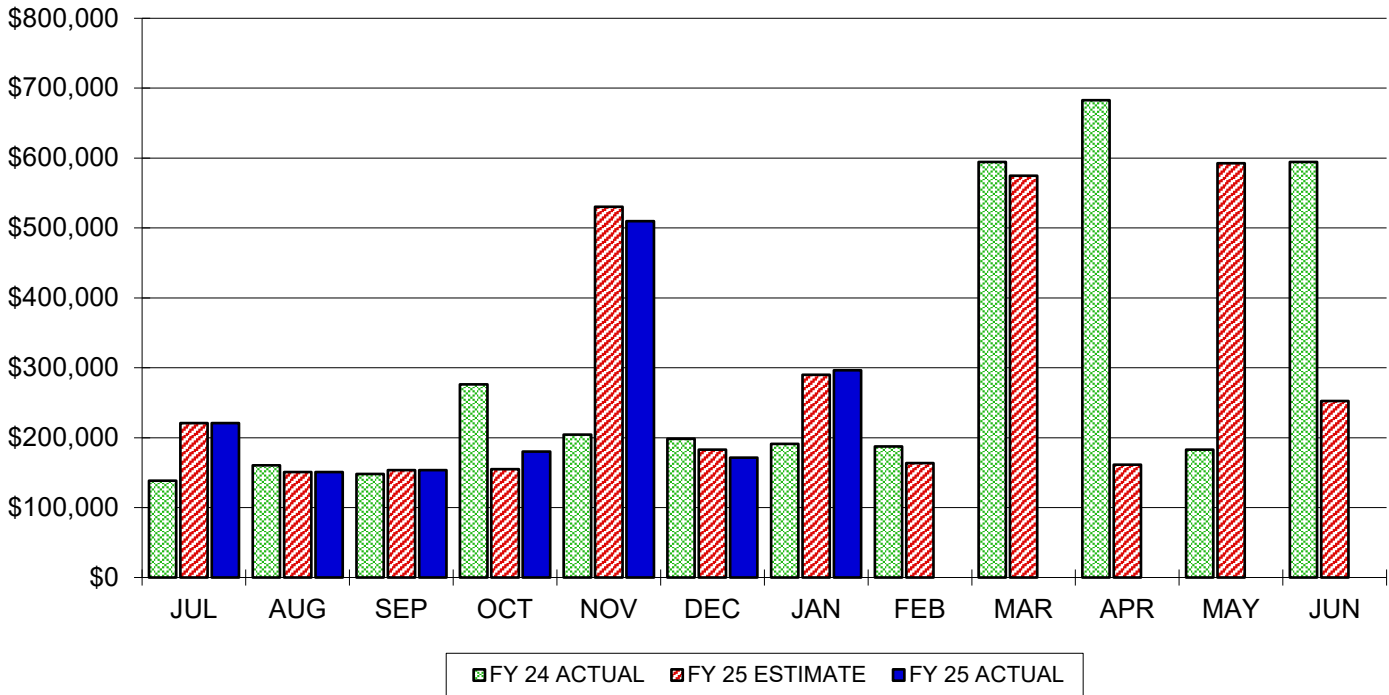
January 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$2,077,267		\$12,930,322
Estimated State Receipts		\$2,056,533		\$12,718,988
Variance From Estimate	OVER	\$20,734	OVER	\$211,334
Variance From Estimate	OVER	1.01%	OVER	1.66%
Actual Prior Year		\$2,283,964		\$14,038,418
Total 2024-25 Estimate				\$21,316,000
Percent Of Total Estimate Received				60.66%
Percent Of Budget Year Completed		7 months		58.33%

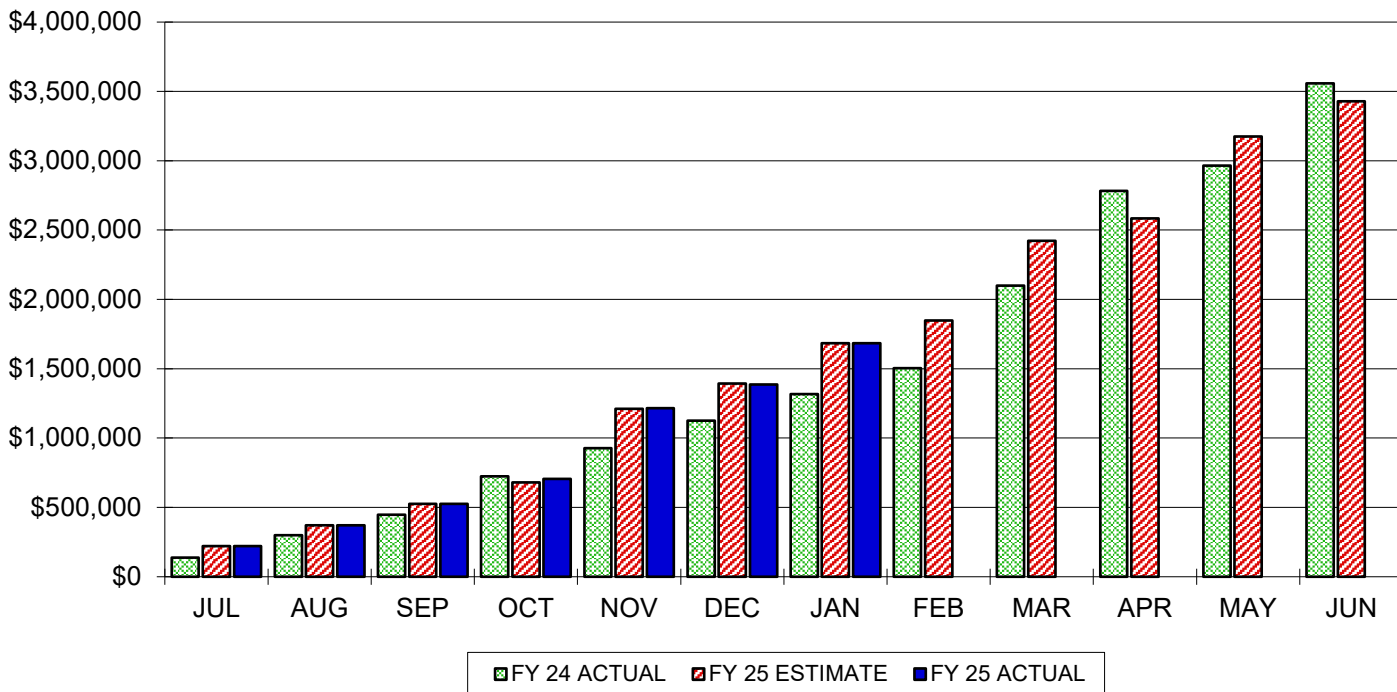
**COMMENTS:** Unrestricted state revenue is running slightly higher than projected due to updated enrollment by ODE in the state funding formula. We expect to complete the year 1-2% above projections (approximately \$200,000)

# 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

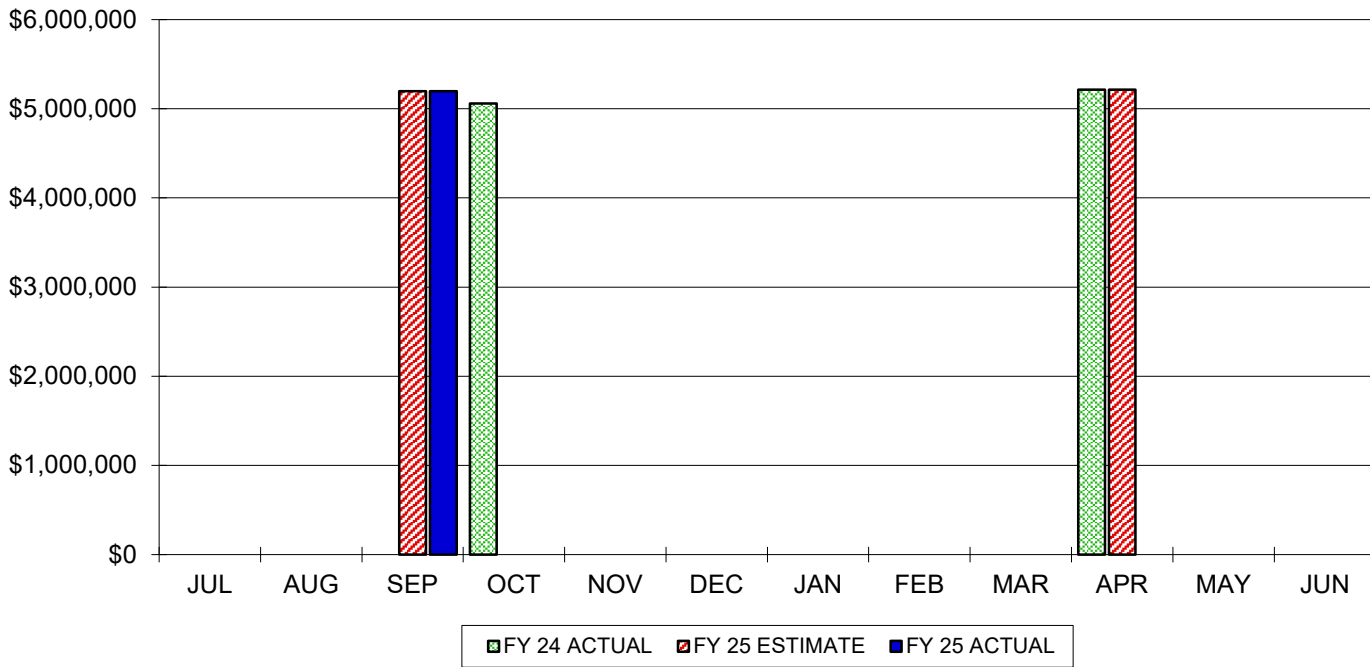
January 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$296,635		\$1,683,658
Estimated State Receipts		\$289,800		\$1,683,566
Variance From Estimate	OVER	\$6,835	OVER	\$92
Variance From Estimate	OVER	2.36%	OVER	0.01%
Actual Prior Year		\$191,161		\$1,317,144
Total 2024-25 Estimate				\$3,428,000
Percent Of Total Estimate Received				49.11%
Percent Of Budget Year Completed		7 months		58.33%

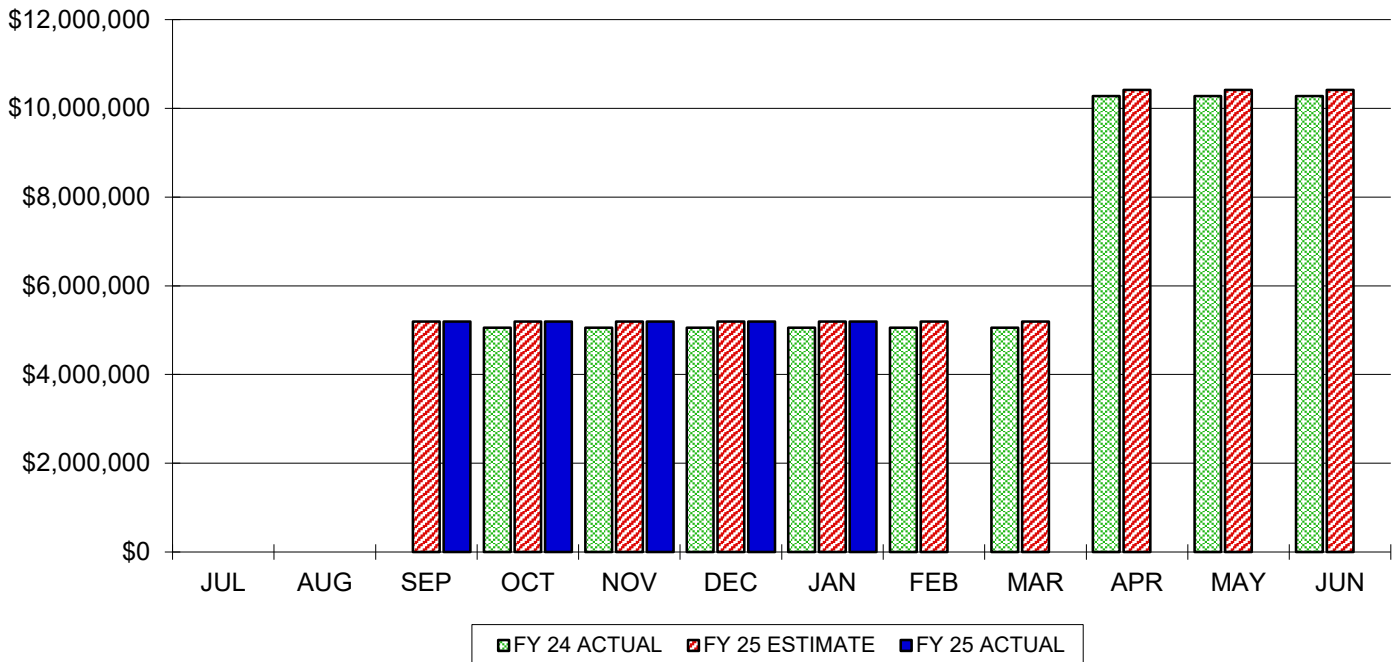
**COMMENTS:** Restricted state revenue is on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PROPERTY TAX ALLOCATION



## COMPARISON OF PROPERTY TAX ALLOCATION YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PROPERTY TAX ALLOCATION

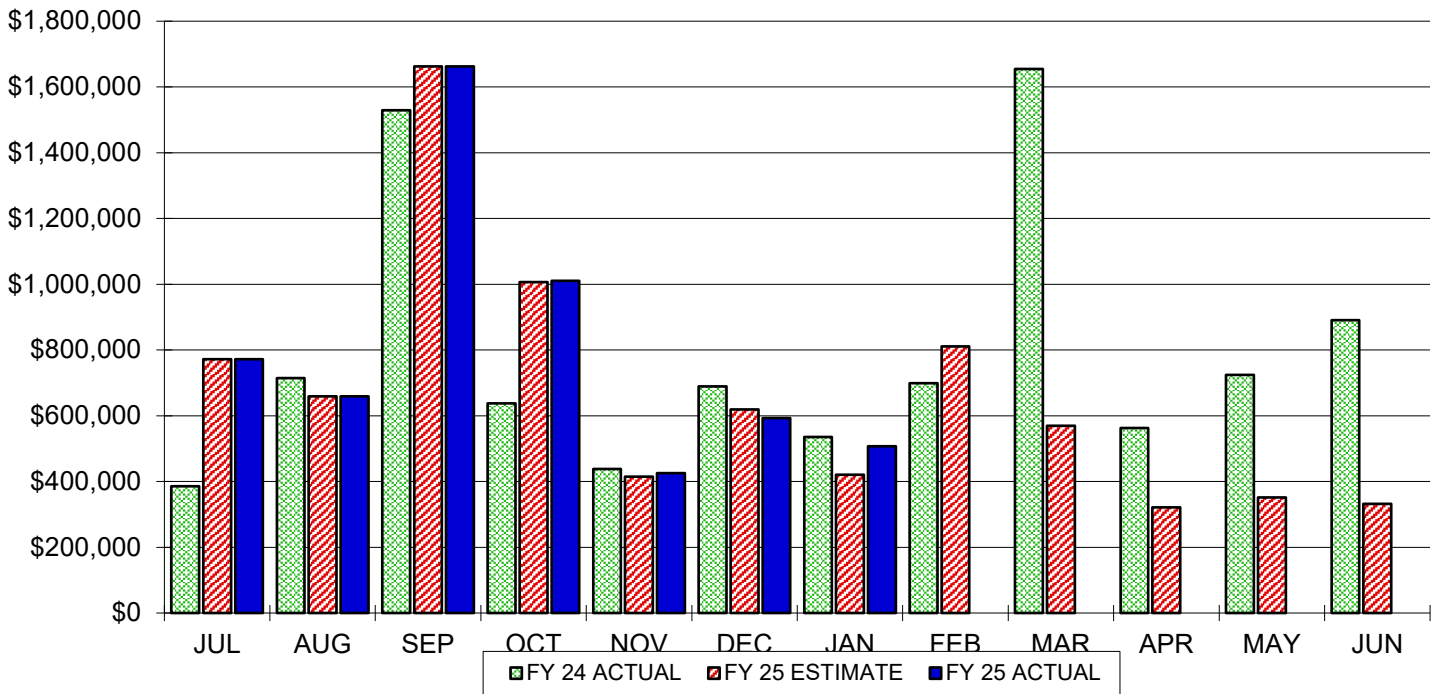
January 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$5,197,636
Estimated Receipts	\$0	\$5,197,636
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$5,059,001
Total 2024-25 Estimate		\$10,412,000
Percent Of Total Estimate Received		49.92%
Percent Of Budget Year Completed	7 months	58.33%

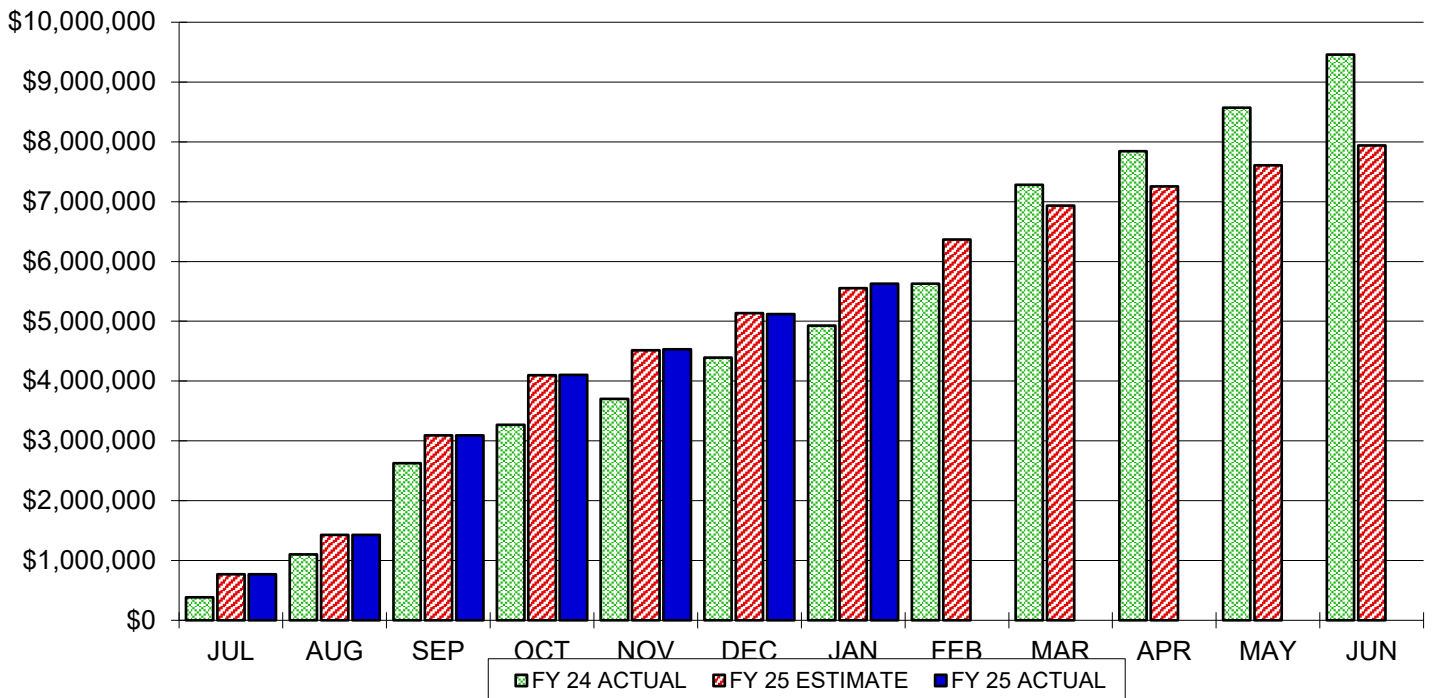
**COMMENTS:** This category consists of state rollback and homestead reimbursements. We are on target with forecast estimates.

# **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, 2025

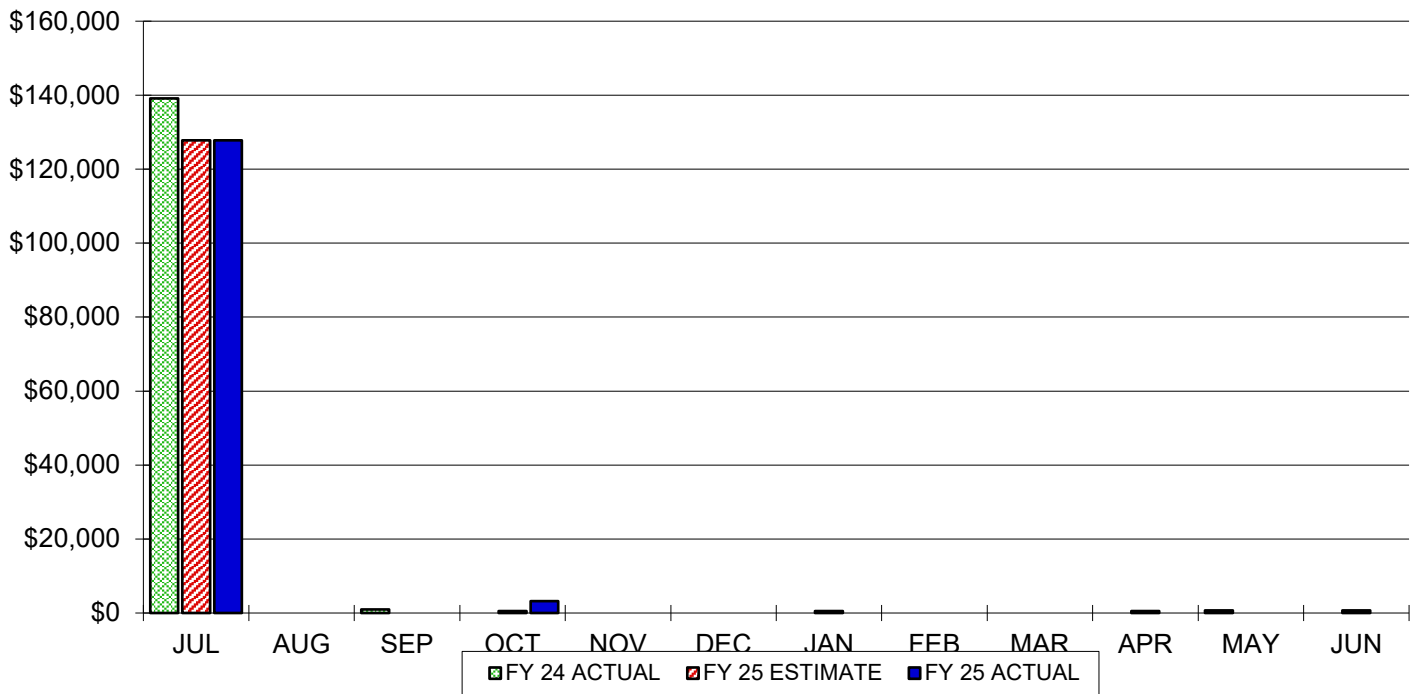
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$506,906		\$5,628,975
Estimated Other Receipts		\$420,923		\$5,554,863
Variance From Estimate	OVER	\$85,983	OVER	\$74,112
Variance From Estimate	OVER	20.43%	OVER	1.33%
Actual Prior Year		\$535,316		\$4,928,304
Total 2024-25 Estimate				\$7,940,000
Percent Of Total Estimate Received				70.89%
Percent Of Budget Year Completed		7 months		58.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Interest	\$ 4,556,874	\$ 4,614,006	\$ 57,132
Participation/Class Fees	68,653	81,773	13,120
Tuition and Charges	180,474	180,174	(300)
Other	<u>748,862</u>	<u>753,022</u>	<u>4,160</u>
Total	\$ 5,554,863	\$ 5,628,975	\$ 74,112

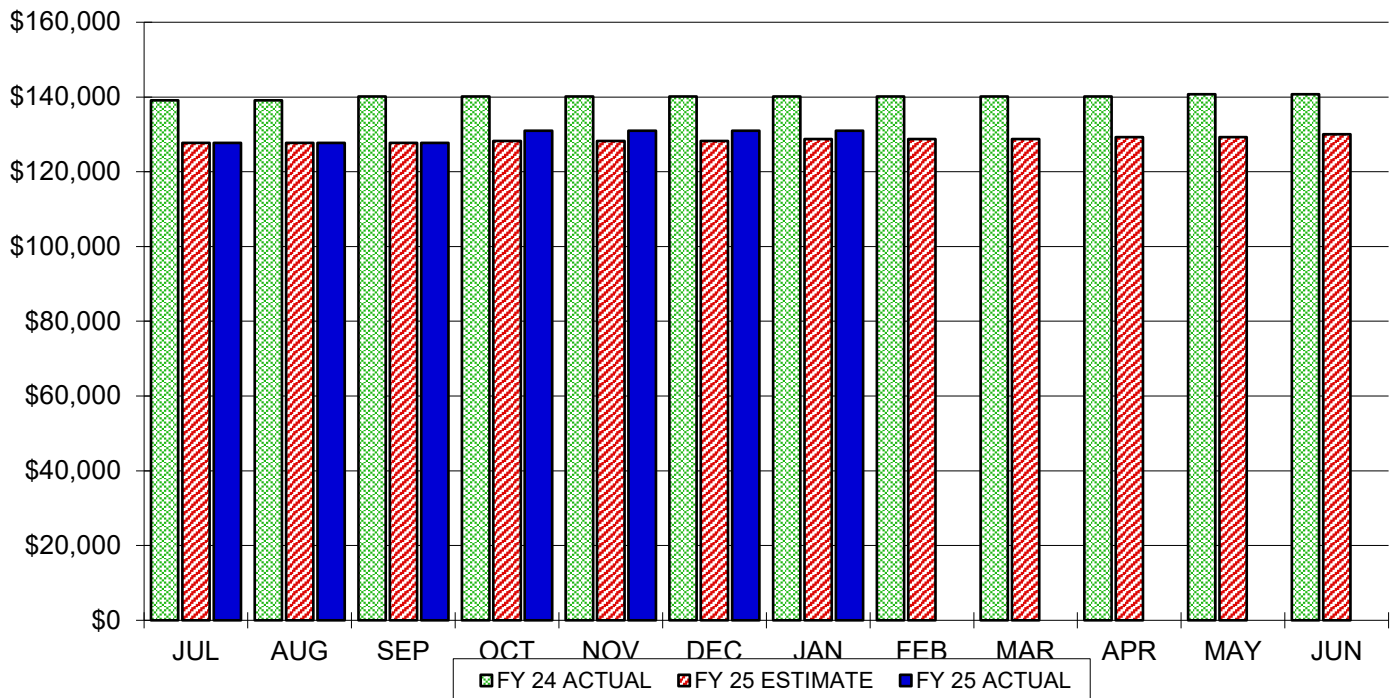
**COMMENTS:** Other revenues are on target with forecast projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER NON-OPERATING REVENUES



## COMPARISON OF OTHER NON-OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER NON-OPERATING REVENUES

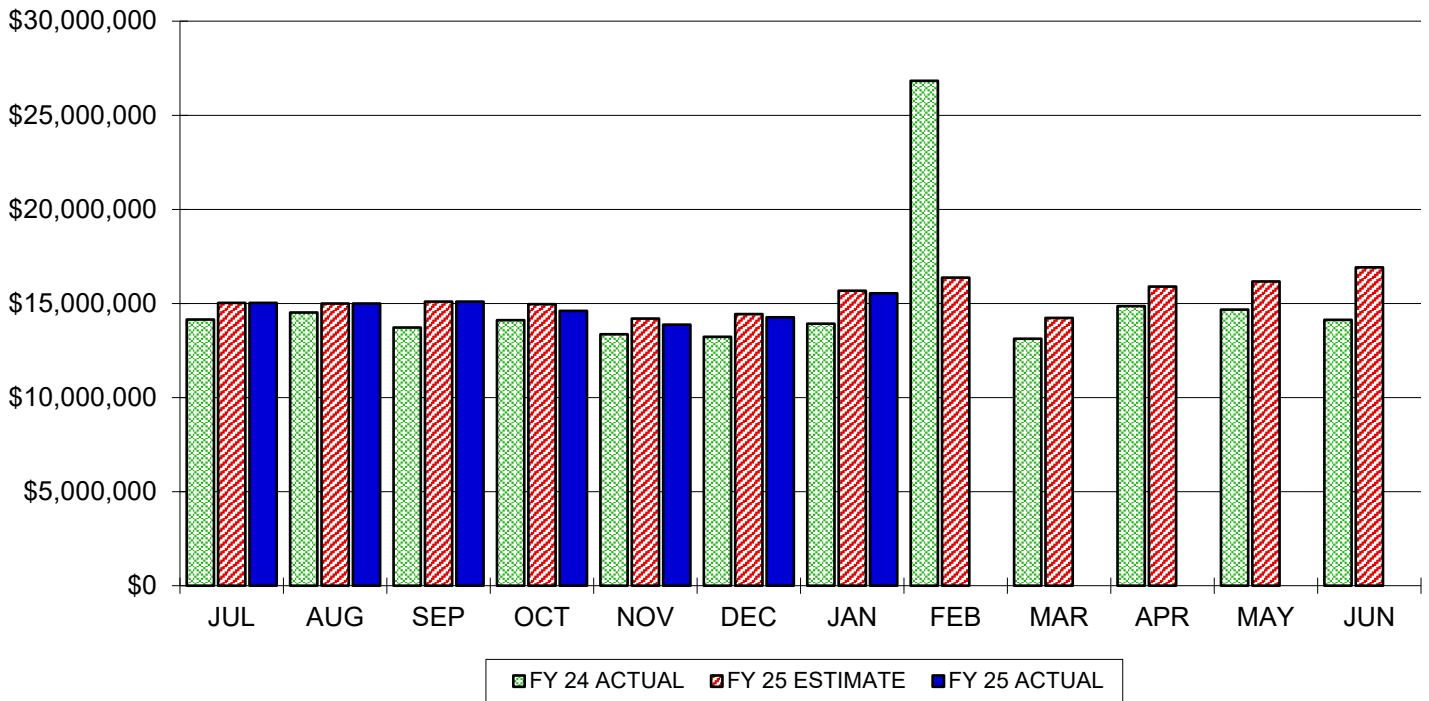
January 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$0		\$130,954
Estimated Other Receipts		\$500		\$128,760
Variance From Estimate	UNDER	(\$500)	OVER	\$2,194
Variance From Estimate	UNDER	-100.00%	OVER	1.70%
Actual Prior Year		\$0		\$140,094
Total 2024-25 Estimate				\$130,000
Percent Of Total Estimate Received				100.73%
Percent Of Budget Year Completed		7 months		58.33%

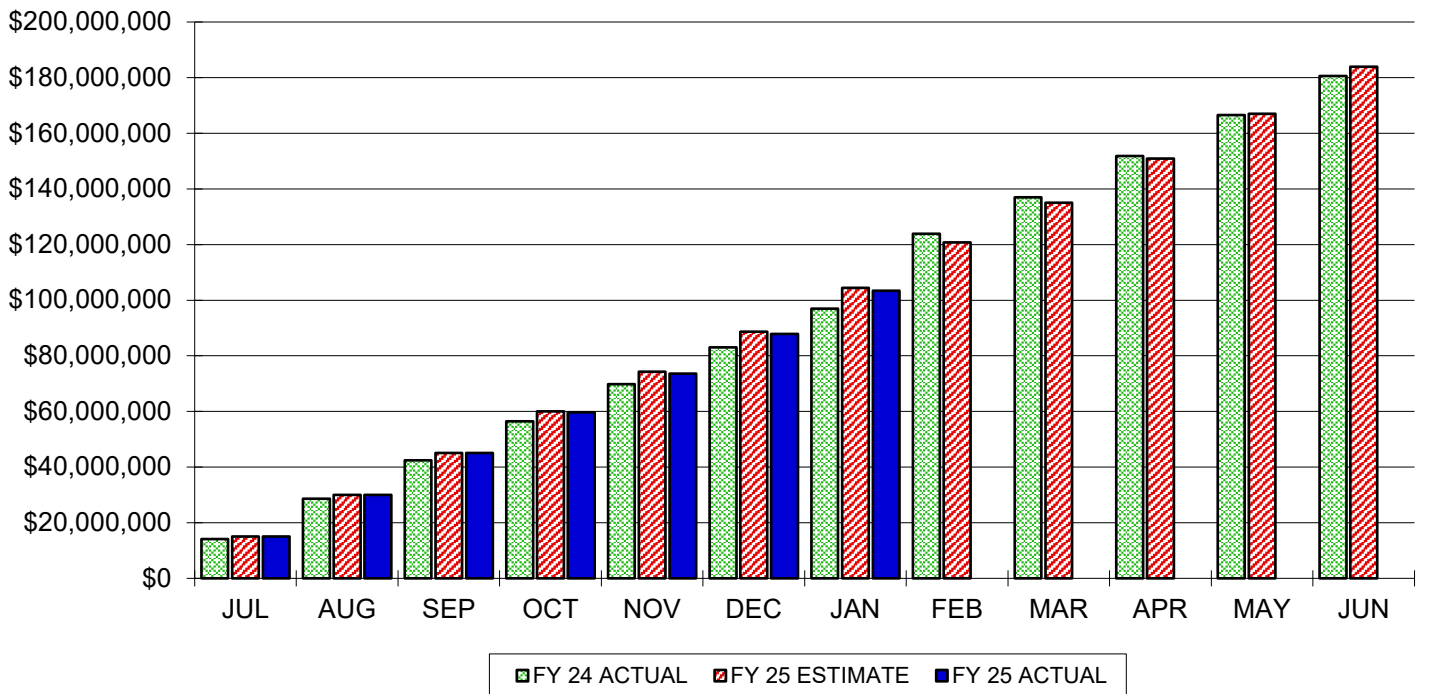
**COMMENTS:** This category consists of return of advances from the prior year and sale of assets. We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

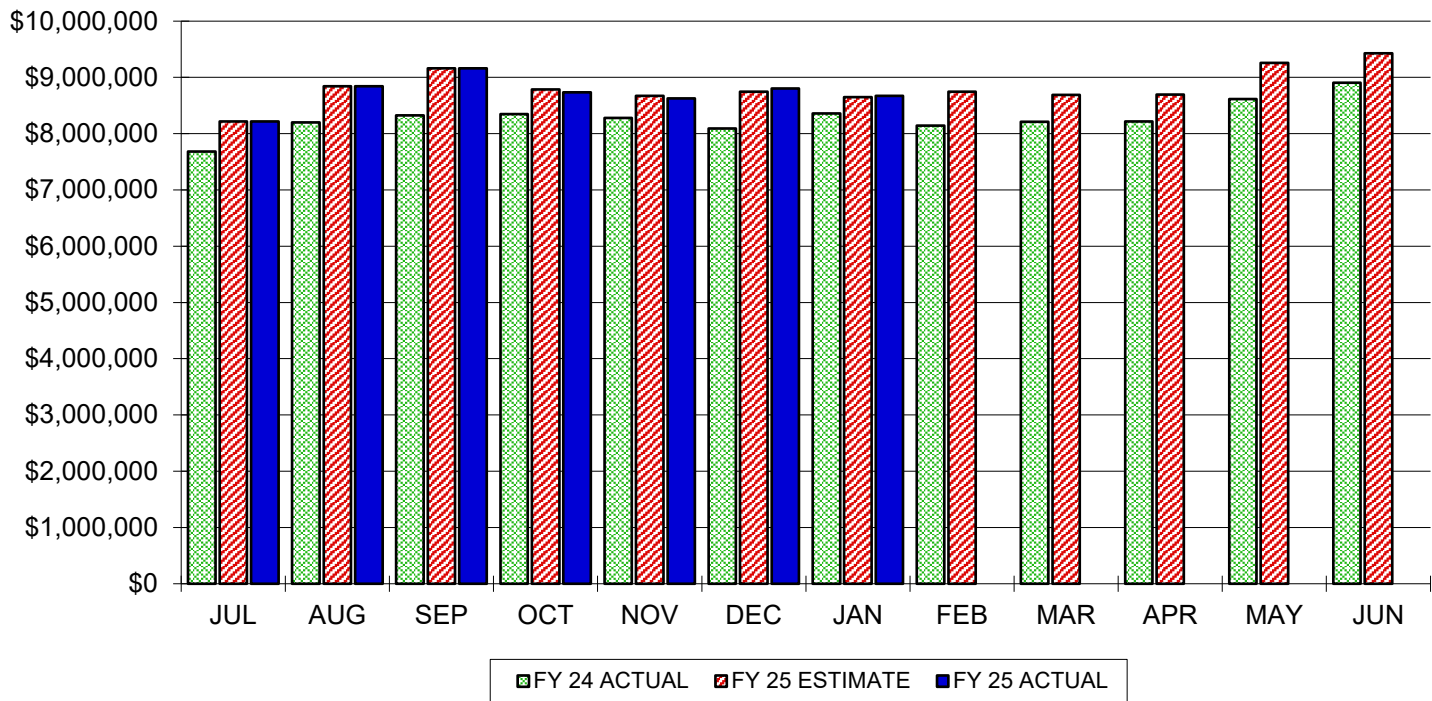
January 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Expenditures		\$15,542,562		\$103,391,142
Estimated Expenditures		\$15,674,000		\$104,389,460
Variance From Estimate	UNDER	\$131,438	UNDER	\$998,318
Variance From Estimate	UNDER	0.84%	UNDER	0.96%
Actual Prior Year		\$13,925,053		\$96,999,040
Total 2024-25 Estimate				\$183,976,000
Percent Of Total Estimate Spent				56.20%
Percent Of Budget Year Completed		7 months		58.33%

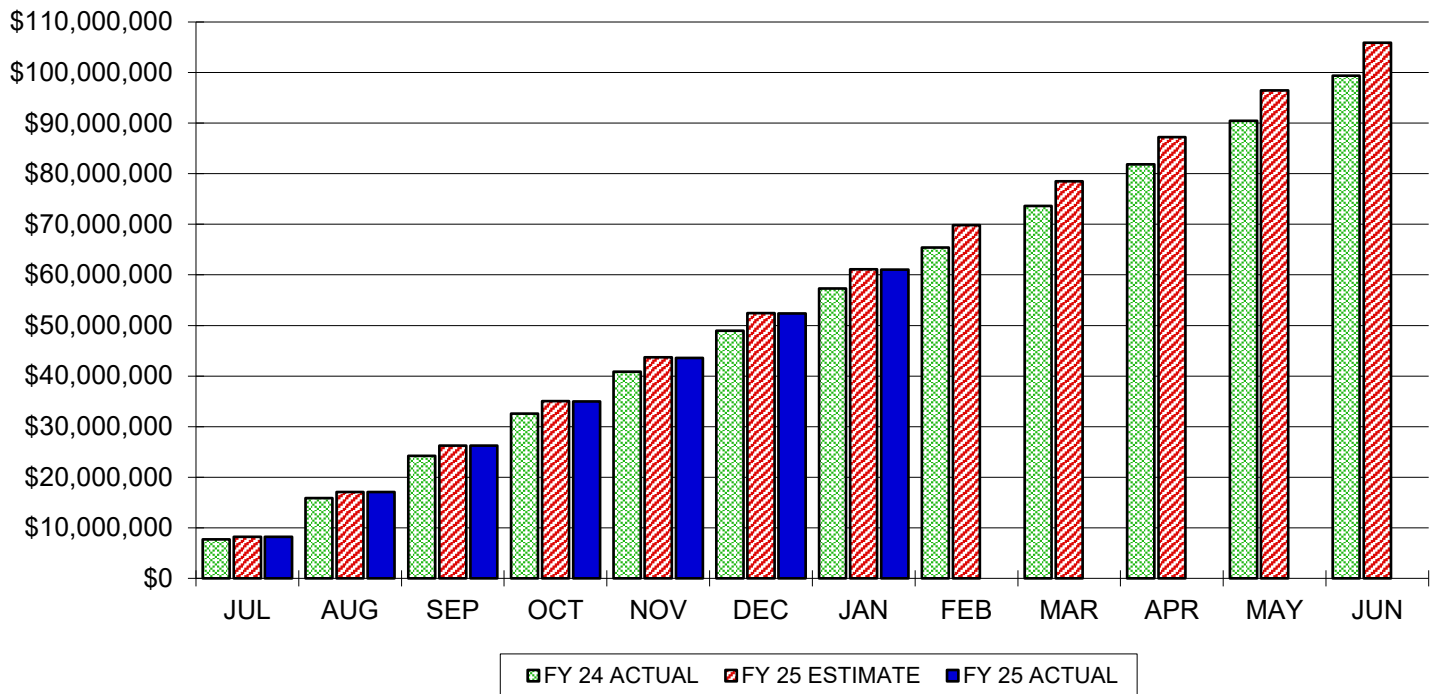
**COMMENTS:** Total expenditures are slightly under projections, mostly due to timing at this point as well as a refund of tax collection fees by the County Auditor.

# 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

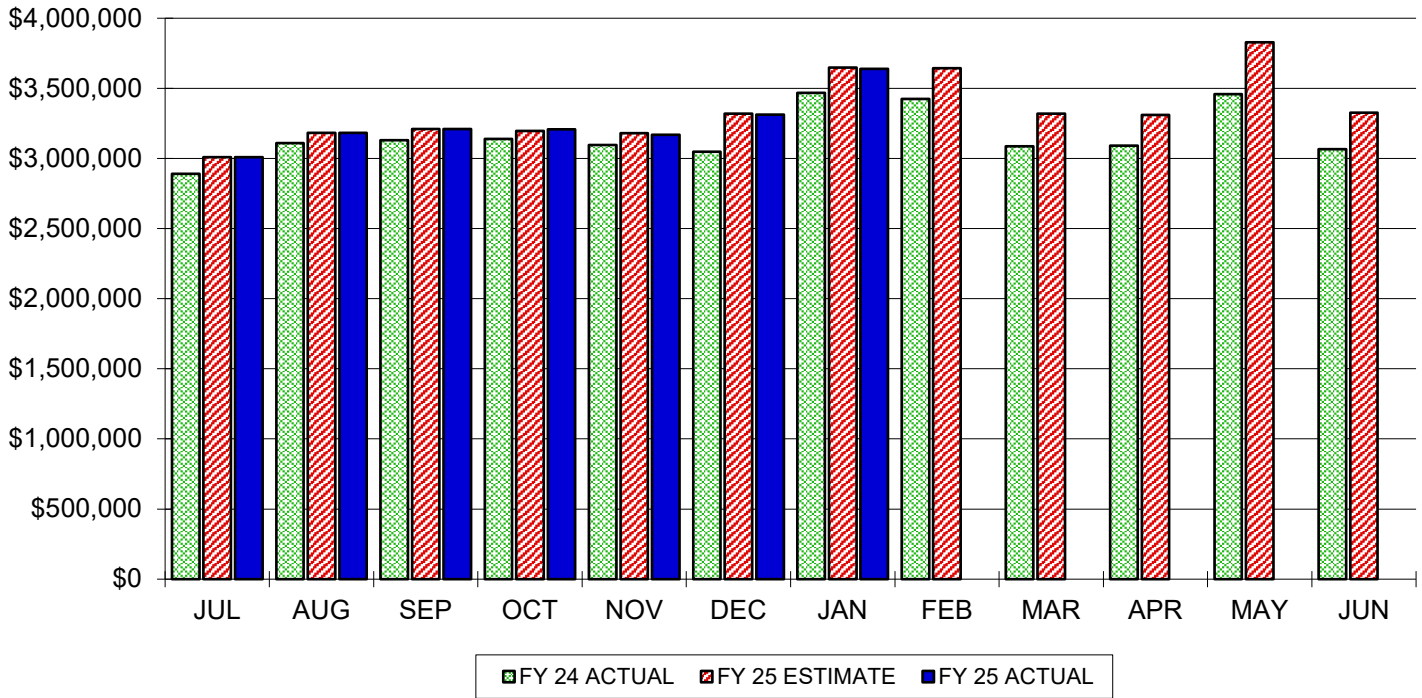
January 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Wage Expenditures		\$8,672,160		\$61,054,530
Estimated Wage Expenditures		\$8,652,000		\$61,083,214
Variance From Estimate	OVER	(\$20,160)	UNDER	\$28,684
Variance From Estimate	OVER	-0.23%	UNDER	0.05%
Actual Prior Year		\$8,357,959		\$57,288,420
Total 2024-25 Estimate				\$105,900,000
Percent Of Total Estimate Spent				57.65%
Percent Of Budget Year Completed		7 months		58.33%

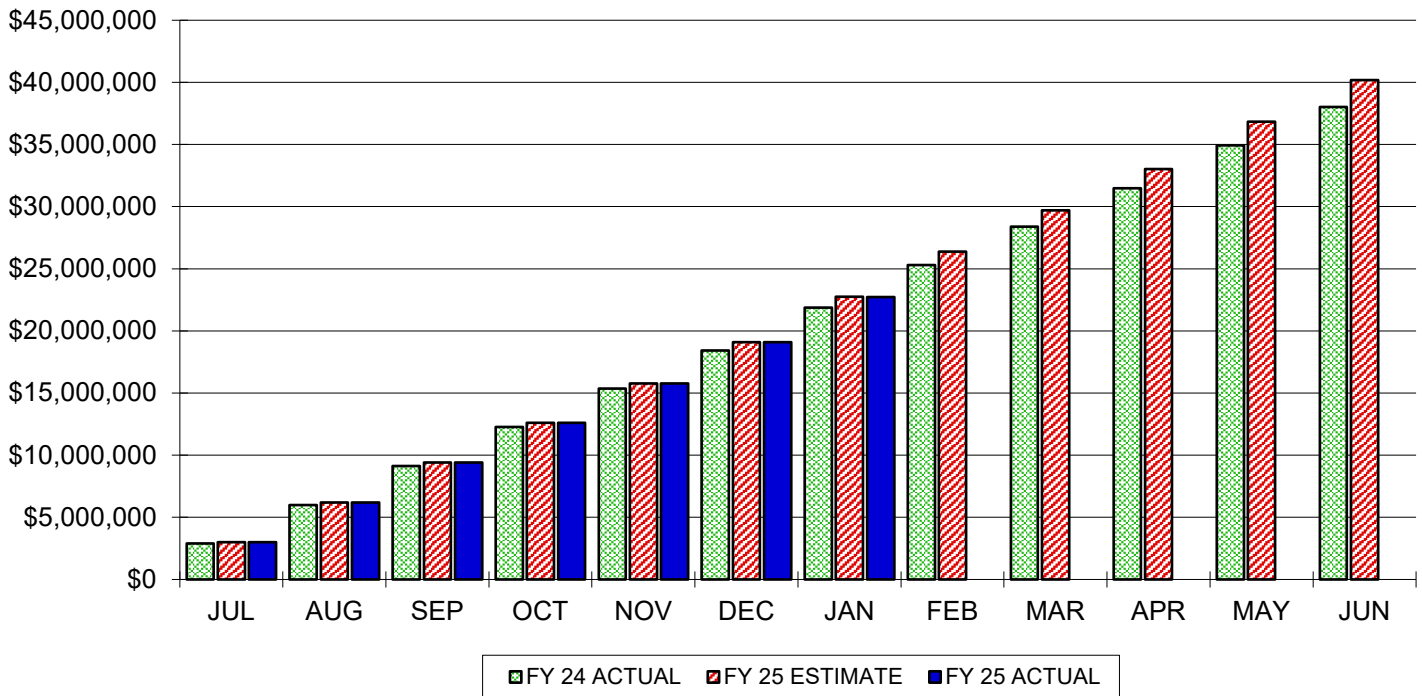
**COMMENTS:** We are in line with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EMPLOYEES' RETIREMENT/INSURANCE COSTS



## COMPARISON OF RETIREMENT/INSURANCE COSTS YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE EXPENDITURES

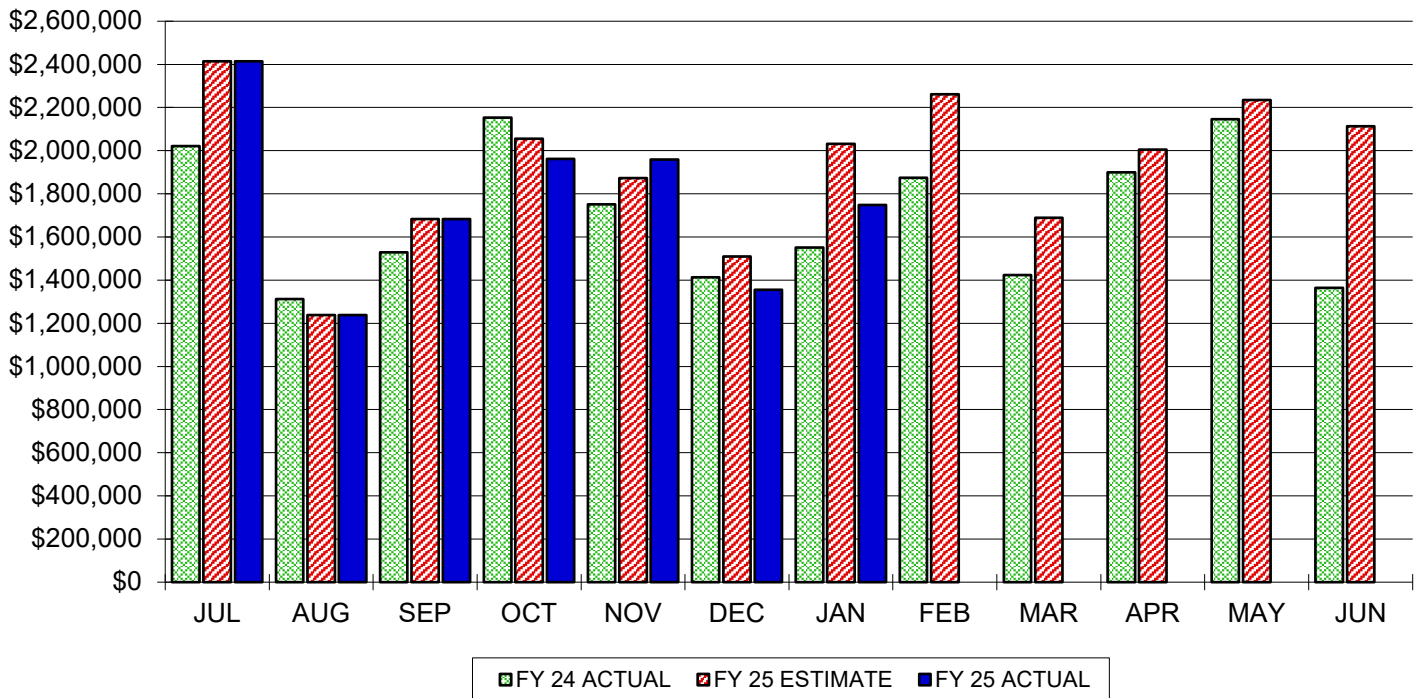
**January 31, 2025**

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Fringe Benefit Expenditures		\$3,638,350		\$22,725,818
Estimated Fringe Benefit Expenditures		\$3,648,000		\$22,744,882
Variance From Estimate	UNDER	\$9,650	UNDER	\$19,064
Variance From Estimate	UNDER	0.26%	UNDER	0.08%
Actual Prior Year		\$3,468,764		\$21,882,692
Total 2024-25 Estimate				\$40,173,000
Percent Of Total Estimate Spent				56.57%
Percent Of Budget Year Completed			7 months	58.33%

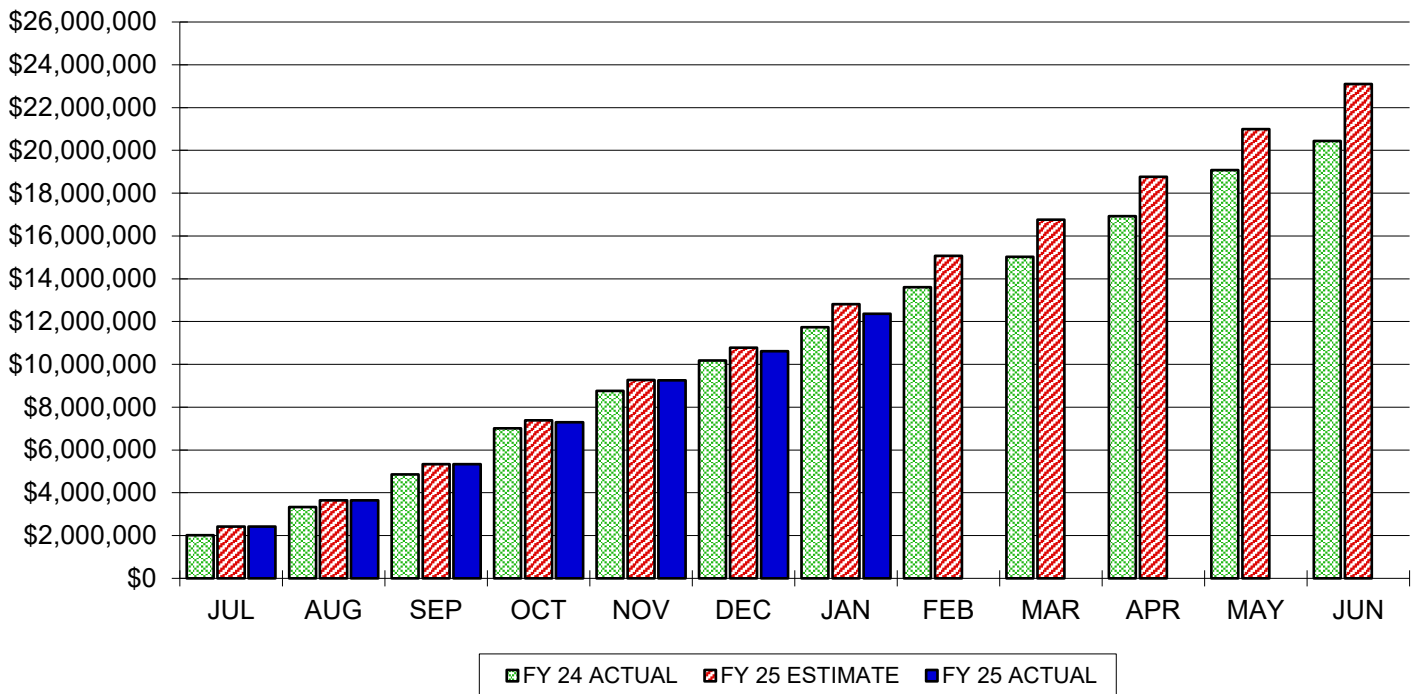
**COMMENTS:** We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

**January 31, 2025**

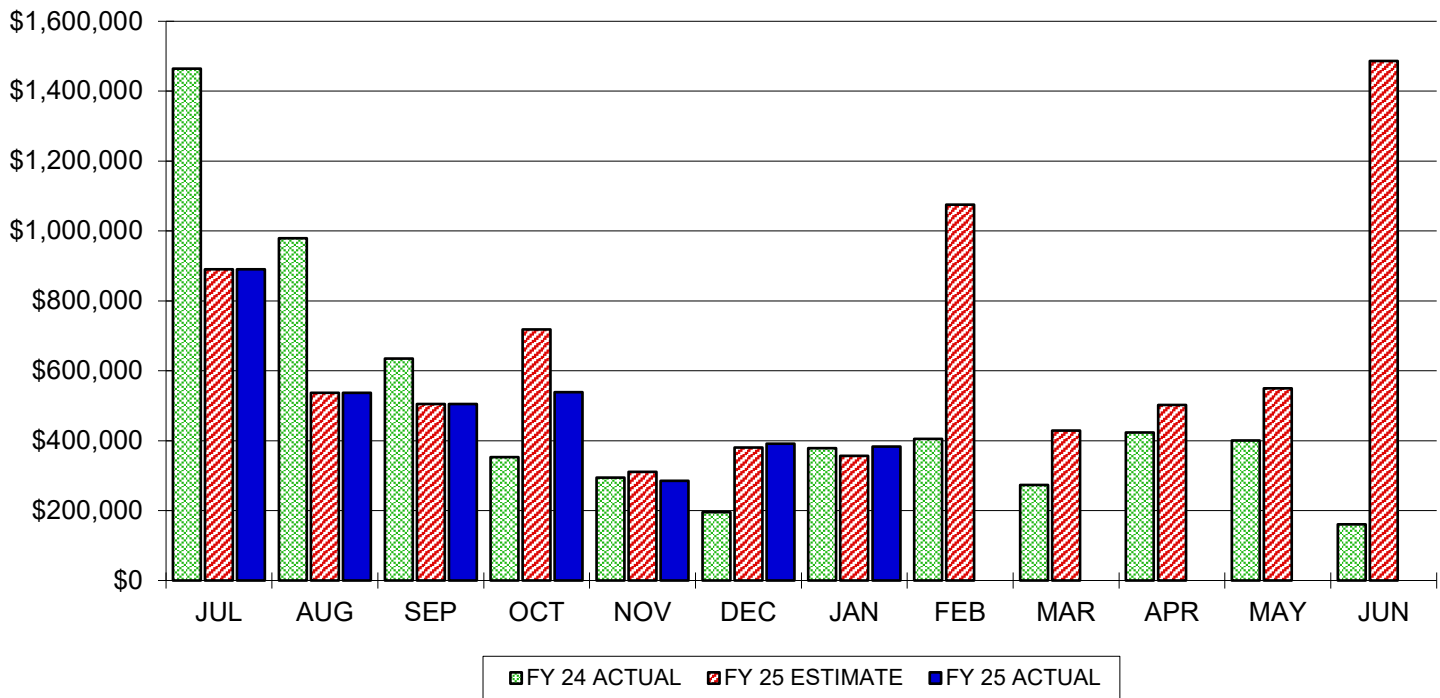
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$1,748,104		\$12,358,939
Estimated Service Expenditures		\$2,032,000		\$12,805,938
Variance From Estimate	UNDER	\$283,896	UNDER	\$446,999
Variance From Estimate	UNDER	13.97%	UNDER	3.49%
Actual Prior Year		\$1,551,695		\$11,729,731
Total 2024-25 Estimate				\$23,109,000
Percent Of Total Estimate Spent				53.48%
Percent Of Budget Year Completed		7 months		58.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 2,122,000	\$ 2,219,572	\$ (97,572)
Maintenance & Repairs	2,510,776	2,484,414	26,362
Utilities	1,694,711	1,690,262	4,449
Tuition to Other Entities	2,950,676	2,737,418	213,258
Certified Substitutes	1,634,152	1,649,979	(15,827)
Other Purchased Services	1,893,623	1,577,294	316,329
Total	\$ 12,805,938	\$ 12,358,939	\$ 446,999

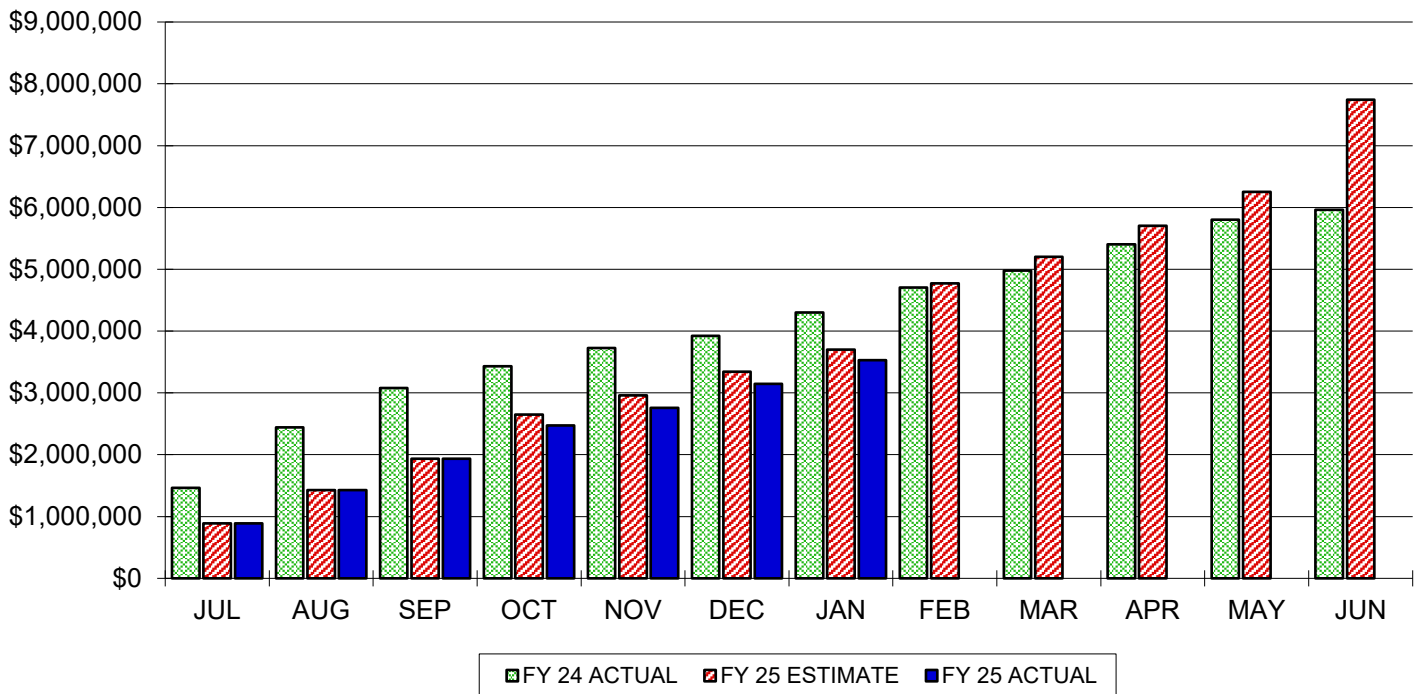
**COMMENTS:** Purchased services are under estimate mainly due to tuition paid to other entities for special placements and other services, which we believe is timing at this point. It is likely we will finish the year slightly under projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

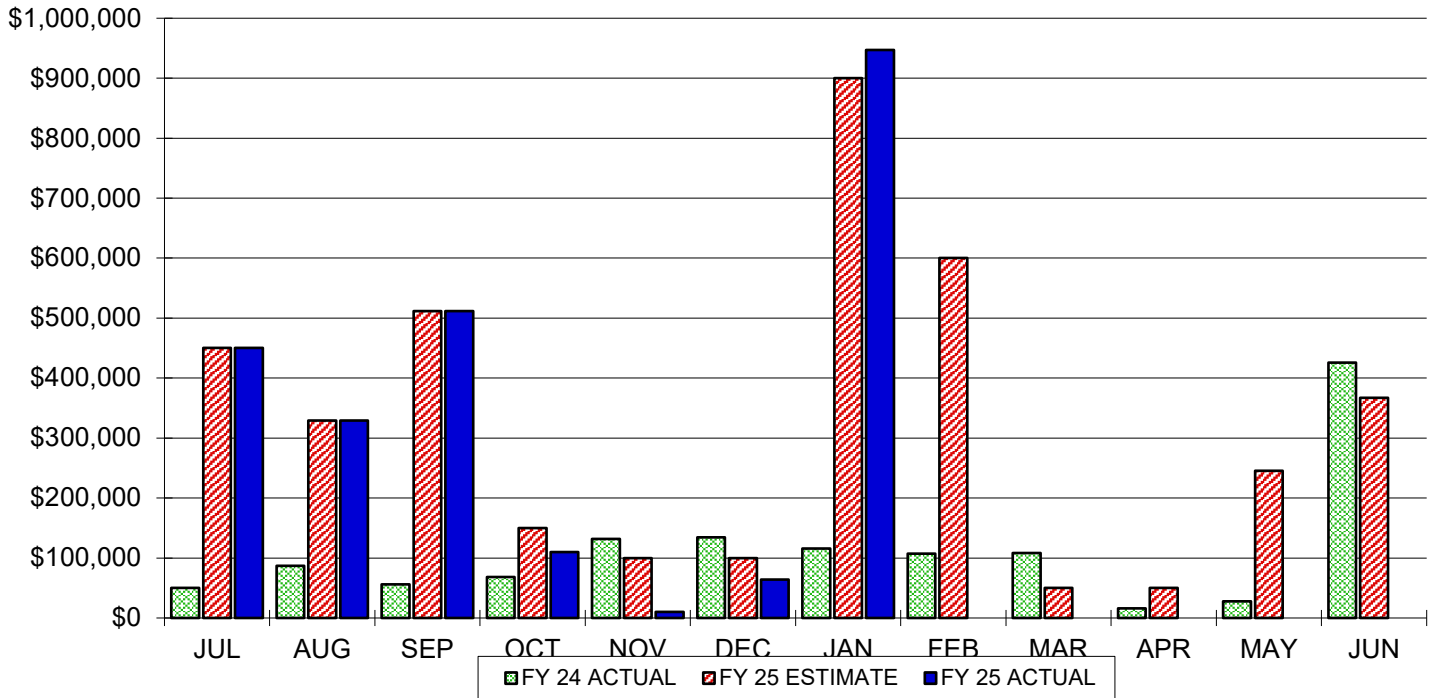
January 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Material Expenditures		\$383,581		\$3,531,580
Estimated Material Expenditures		\$357,000		\$3,698,425
Variance From Estimate	OVER	(\$26,581)	UNDER	\$166,845
Variance From Estimate	OVER	-7.45%	UNDER	4.51%
Actual Prior Year		\$378,982		\$4,300,321
Total 2024-25 Estimate				\$7,741,000
Percent Of Total Estimate Spent				45.62%
Percent Of Budget Year Completed			7 months	58.33%

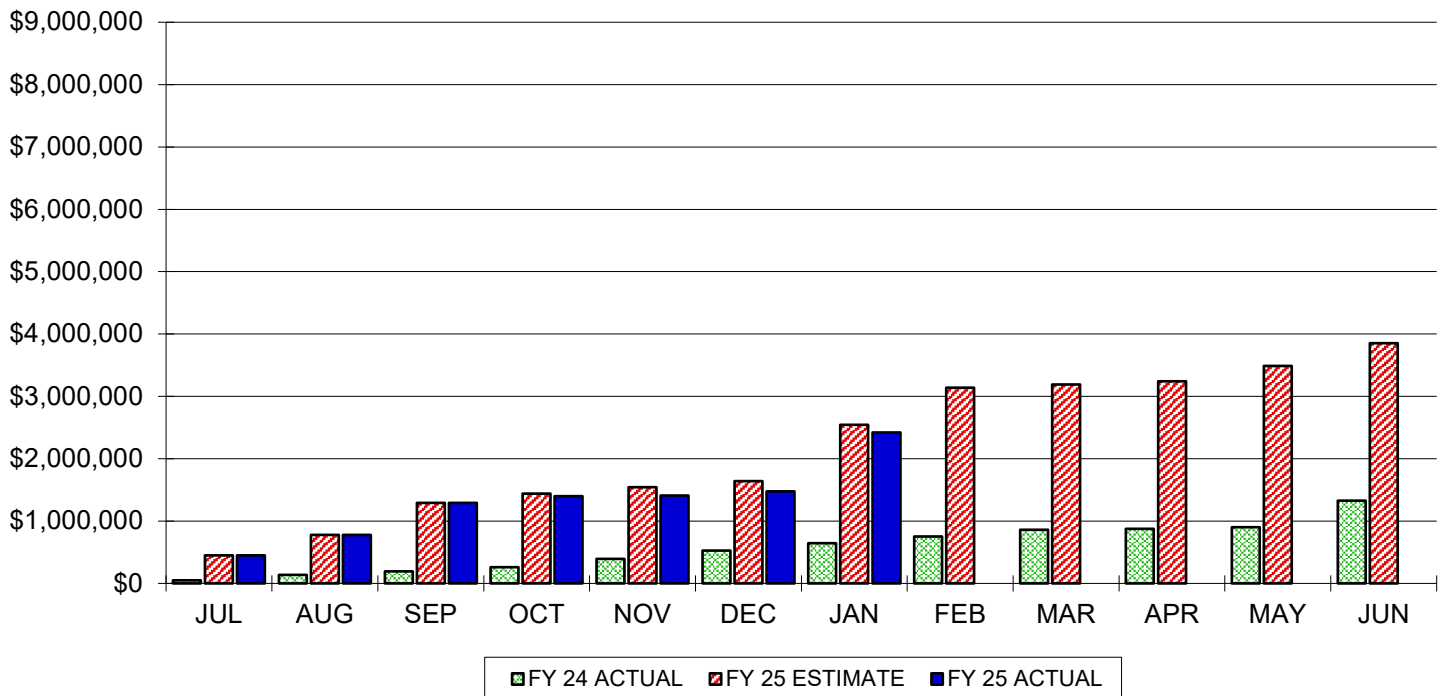
**COMMENTS:** Supplies and materials expense is under estimate, likely due to timing of payments. We will monitor this area closely.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



## COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CAPITAL OUTLAY EXPENDITURES

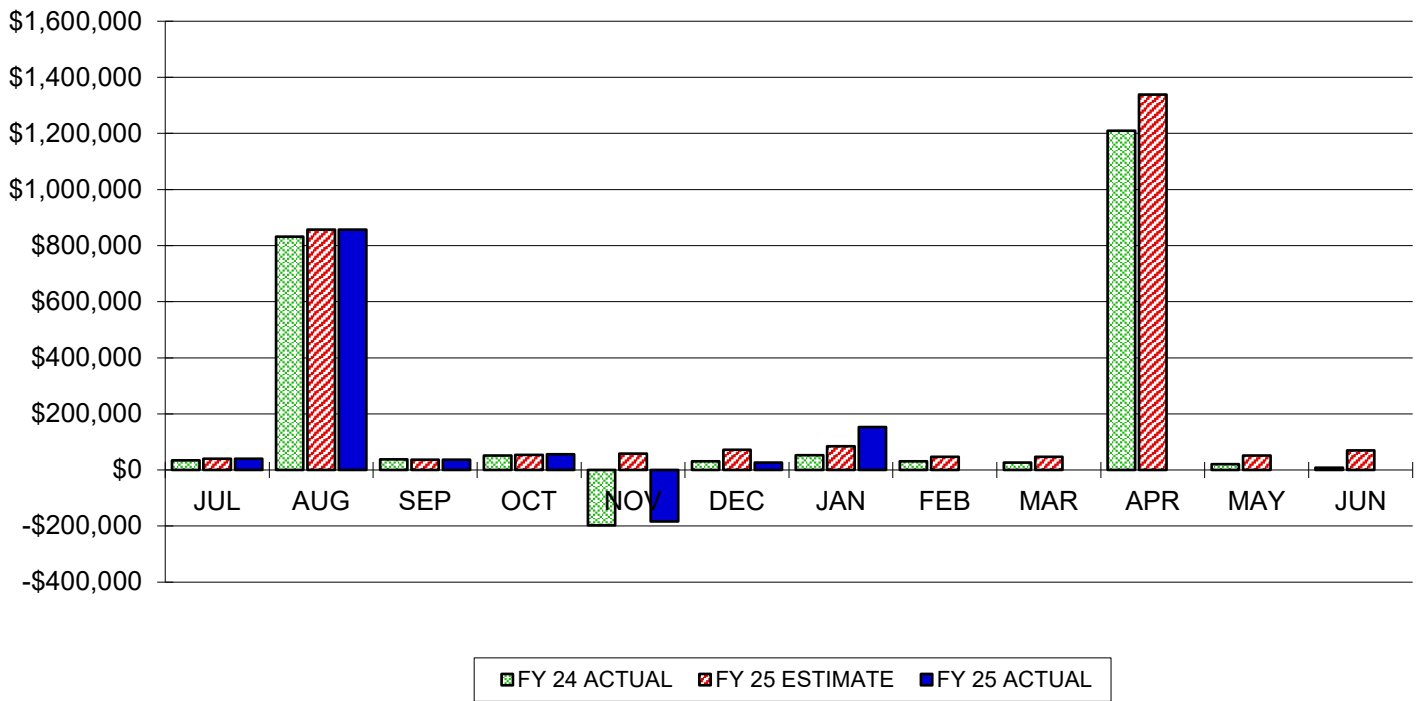
January 31, 2025

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$947,223		\$2,422,868
Estimated Equipment Expenditures		\$900,000		\$2,541,339
Variance From Estimate	OVER	(\$47,223)	UNDER	\$118,471
Variance From Estimate	OVER	-5.25%	UNDER	4.66%
Actual Prior Year		\$115,547		\$643,450
Total 2024-25 Estimate				\$3,854,000
Percent Of Total Estimate Spent				62.87%
Percent Of Budget Year Completed		7 months		58.33%

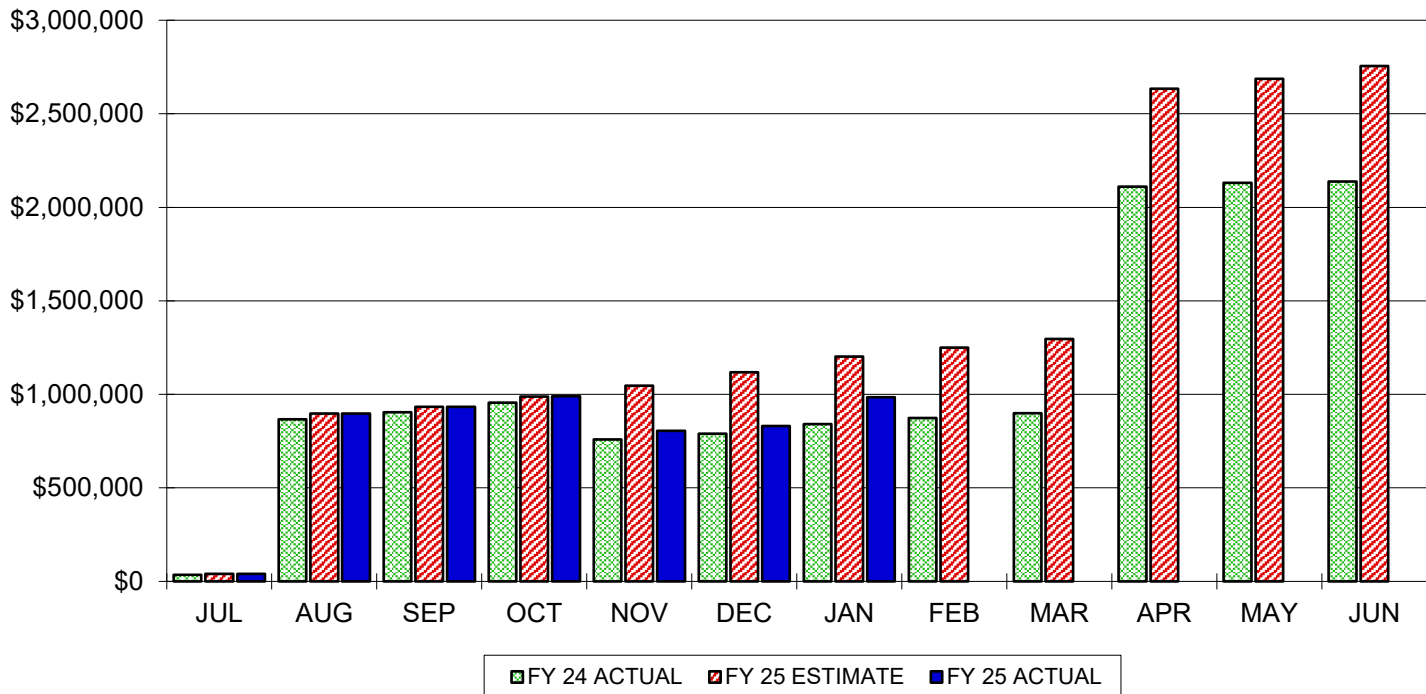
**COMMENTS:** Capital outlay is below projection due to timing of WEC improvements.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING EXPENSES



## COMPARISON OF OTHER OPERATING EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING EXPENDITURES

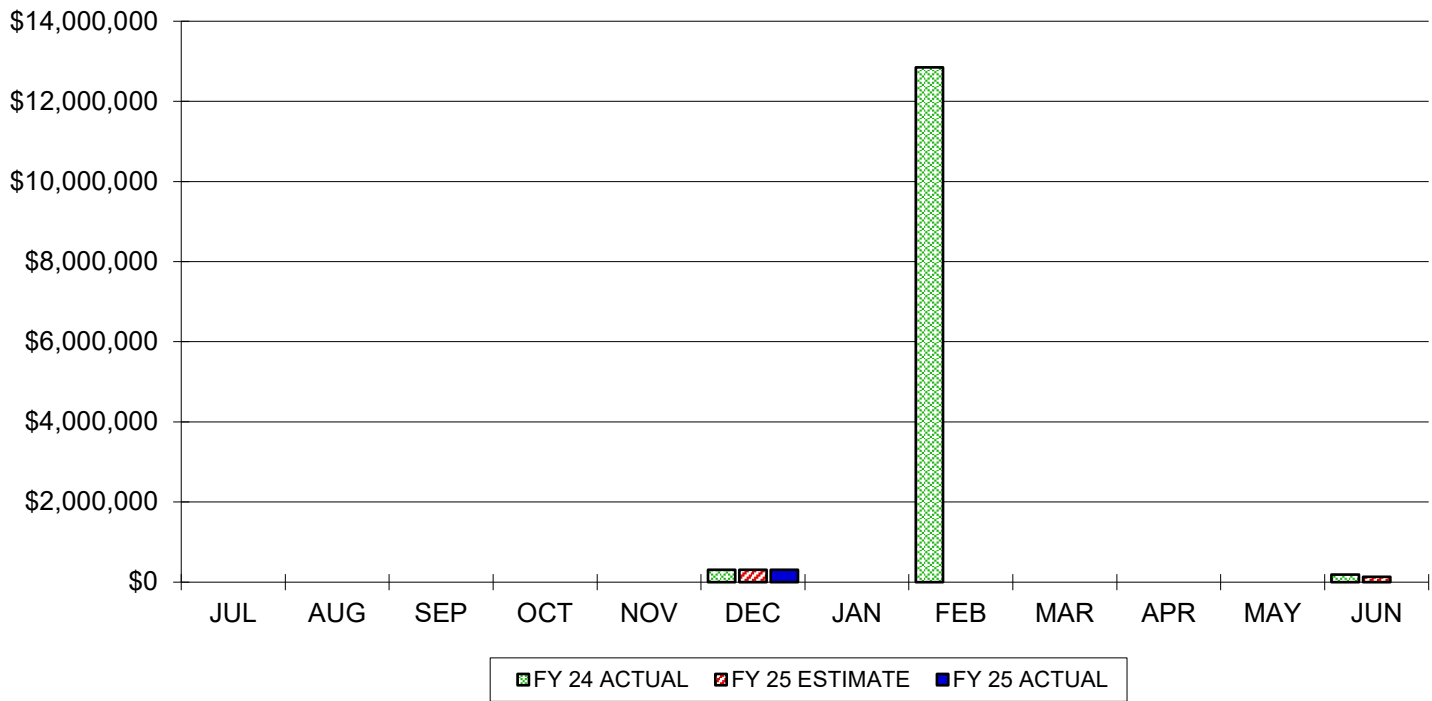
January 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Expenditures		\$153,144		\$984,593
Estimated Other Expenditures		\$85,000		\$1,202,662
Variance From Estimate	OVER	(\$68,144)	UNDER	\$218,069
Variance From Estimate	OVER	-80.17%	UNDER	18.13%
Actual Prior Year		\$52,106		\$841,612
Total 2024-25 Estimate				\$2,756,000
Percent Of Total Estimate Spent				35.73%
Percent Of Budget Year Completed			7 months	58.33%

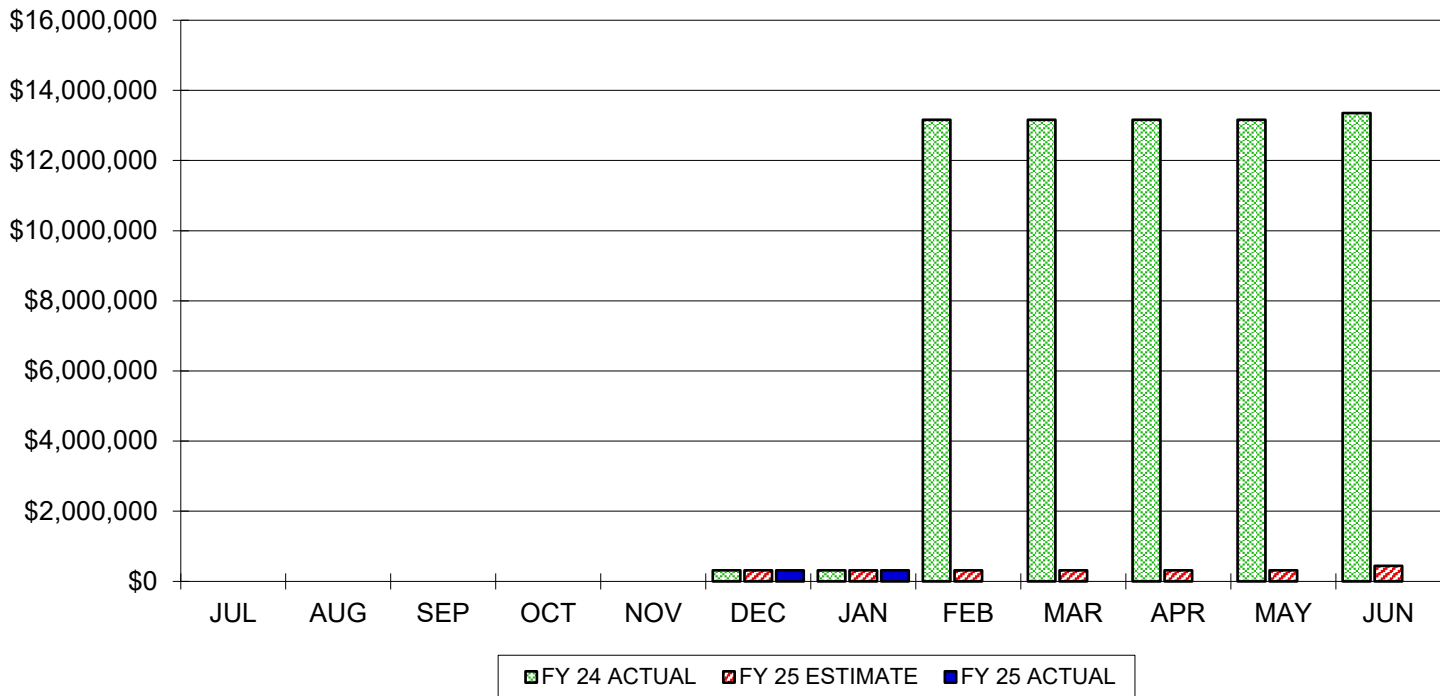
**COMMENTS:** Other operating expense is below estimate due to a refund of \$218,788 by the county auditor of property tax collection fees in November 2024.

# 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

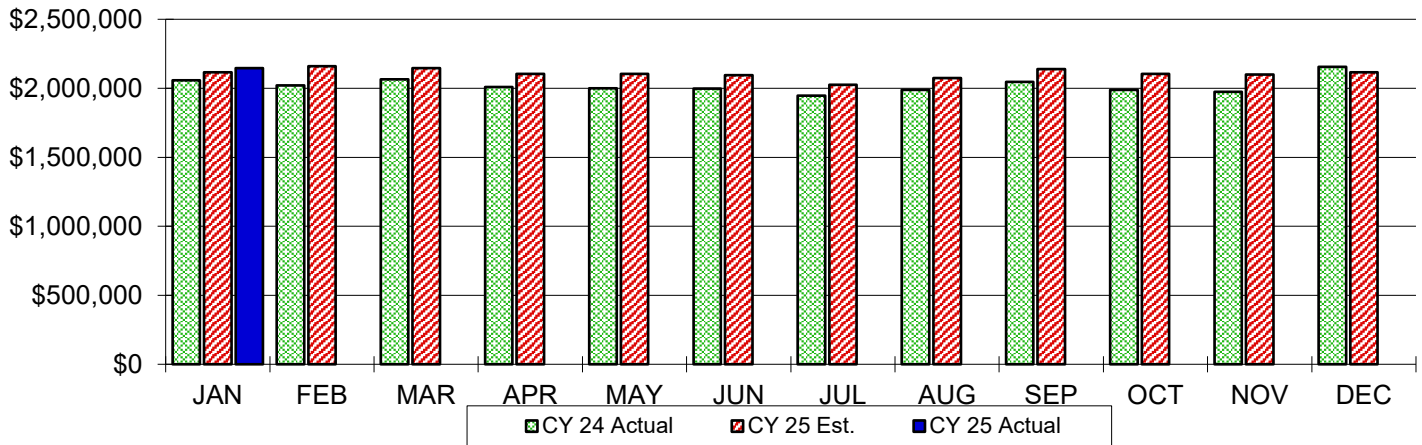
January 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Expenditures	\$0	\$312,814
Estimated Other Expenditures	\$0	\$313,000
Variance From Estimate	\$0 UNDER	\$186
Variance From Estimate	0.00% UNDER	0.06%
Actual Prior Year	\$0	\$312,814
Total 2024-25 Estimate		\$443,000
Percent Of Total Estimate Spent		70.61%
Percent Of Budget Year Completed	7 months	58.33%

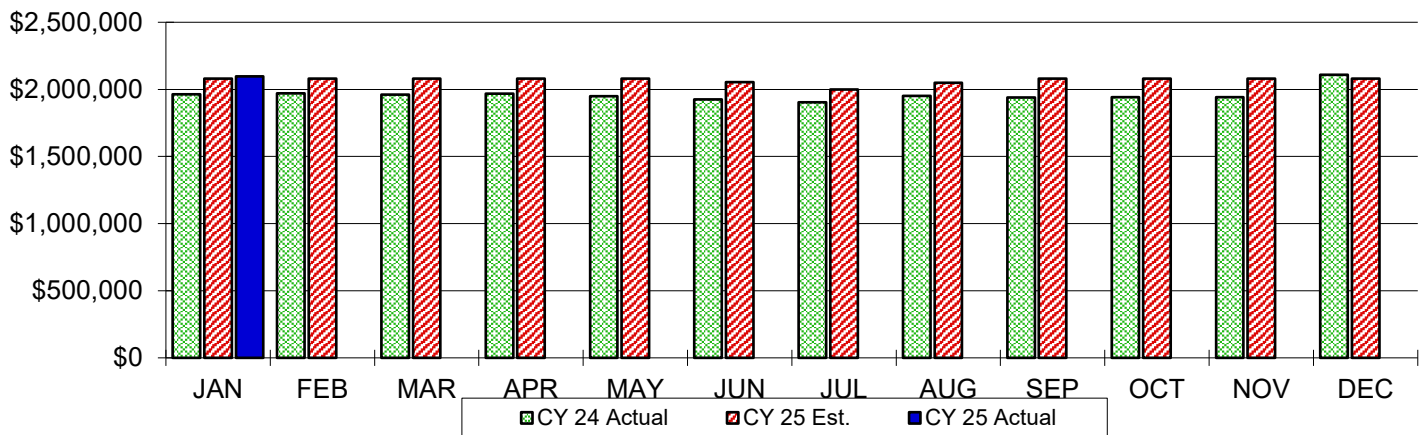
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with estimate.

# WORTHINGTON CITY SCHOOLS

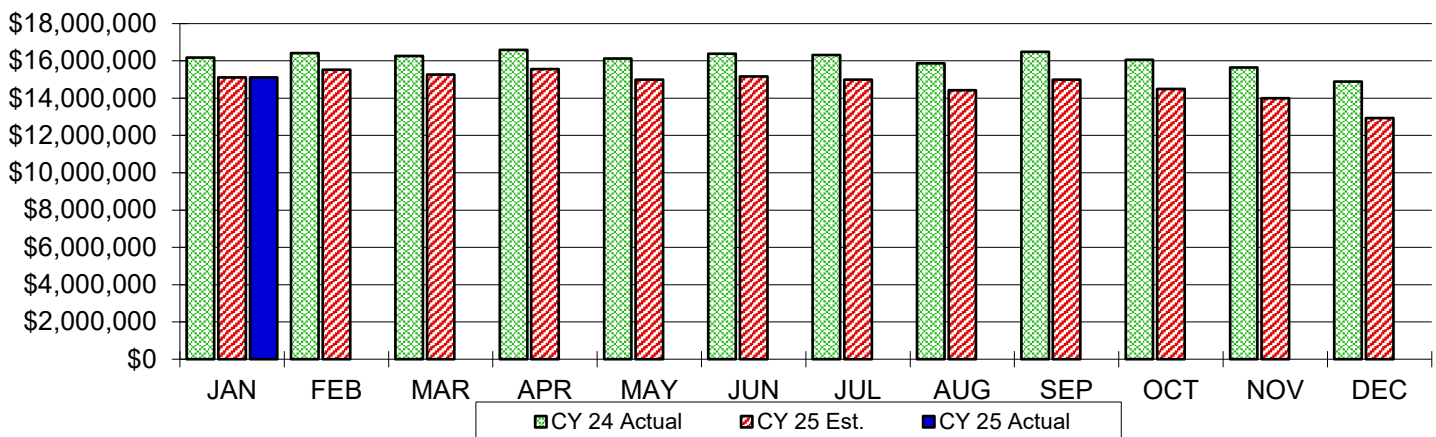
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

January 31, 2025

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	2,097,418	2,080,000	17,418	1%	1,962,716	2,097,418	2,080,000	17,418	1%	1,962,716
Interest	43,874	35,000	8,874	25%	47,335	43,874	35,000	8,874	25%	47,335
Other	4,980	-	4,980	0%	48,817	4,980	-	4,980	0%	48,817
Total	2,146,272	2,115,000	31,272	1%	2,058,868	2,146,272	2,115,000	31,272	1%	2,058,868
	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	59,234	62,000	2,766	4%	59,498	59,234	62,000	2,766	4%	59,498
Stop Loss	276,469	368,000	91,531	25%	304,759	276,469	368,000	91,531	25%	304,759
Claims	1,584,980	1,450,000	(134,980)	-9%	1,068,296	1,584,980	1,450,000	(134,980)	-9%	1,068,296
Other	7,092	5,000	(2,092)	-42%	7,030	7,092	5,000	(2,092)	-42%	7,030
Total	1,927,775	1,885,000	(42,775)	-2%	1,439,583	1,927,775	1,885,000	(42,775)	-2%	1,439,583
						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>						15,109,887	15,121,390	(11,503)	0%	16,185,511

**Comments:** Total revenues are on target with projections. Expenses are over projections for the month with claims exceeding estimates but stop loss premiums under estimate. We will monitor claims moving forward but expect them to be on target with projections to end the year.

**Worthington CSD**  
**Investment Portfolio**  
**As of 1/31/2025**

											Original	Days
	Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase Date	Stated Rate	Yield	Maturity Date	Days to Maturity	Left To Maturity
INTERIM FUNDS												
1	BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	42
2	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	70
3	TD Securities	HNB	FHLB	3130ATS75	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	133
4	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	165
5	Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	178
6	Wells Fargo	HNB	FHLB	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	179
7	Stief	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,941,406.25	8/28/2023	4.750%	5.071%	7/31/2025	703	181
8	BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	208
9	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	224
10	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	224
11	DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	290
12	Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	423
13	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	424
14	UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	452
15	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	497
16	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	515
17	TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	528
18	MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	553
19	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	607
20	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	661
21	Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	718
22	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	761
23	Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,994,600.00	3/14/2024	4.375%	4.414%	3/8/2027	1089	766
24	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	787
25	Santander Capital Markets LLC	HNB	FHLB	3130B0TY5	\$ 5,000,000.00	\$ 4,989,800.00	4/12/2024	4.750%	4.824%	4/9/2027	1092	798
26	Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	831
27	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	899
28	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	942
29	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	1043
30	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	1124
31	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	1139
32	Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1144
33	Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	1167
34	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	1185
35	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	1216
36	Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1225
37	Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1305
38	STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1370
39	RBC Capital Markets	HNB	PEFCO	742651EA6	\$ 6,000,000.00	\$ 6,039,024.00	2/9/2024	4.300%	4.151%	12/15/2028	1771	1414
40	Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1509
41	BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,941,100.00	4/12/2024	4.375%	4.642%	4/10/2029	1824	1530
42	KeyBanc Capital Markets LLC	HNB	FFCB	3133ERN1	\$ 10,000,000.00	\$ 9,983,000.00	8/1/2024	4.125%	4.163%	8/1/2029	1826	1643
43	RBC Capital Markets	HNB	FFCB	3133ERSP7	\$ 6,000,000.00	\$ 6,010,648.67	9/18/2024	3.500%	3.478%	9/10/2029	1818	1683
44	BMO Capital Markets	HNB	US Treasury Note	91282CLR0	\$ 5,000,000.00	\$ 4,964,339.82	11/7/2024	4.125%	4.303%	10/31/2029	1819	1734
45	Citigroup Global Markets	HNB	FFCB	3133ERR29	\$ 5,000,000.00	\$ 4,998,750.00	1/2/2025	4.375%	4.381%	1/2/2030	1826	1797
ACTIVE FUNDS												
	Huntington	General Checking			\$ 5,262,646.47	\$ 5,262,646.47	1/31/2025	2.900%	2.900%	2/1/2025	1	1
	Huntington	Payroll Checking			\$ 764,084.74	\$ 764,084.74	1/31/2025	1.814%	1.814%	2/1/2025	1	1
	FC Bank/CNB	Money Market			\$ 38,635.61	\$ 38,635.61	1/31/2025	2.040%	2.040%	2/1/2025	1	1
	Huntington	ICS			\$ 9,169,437.09	\$ 9,169,437.09	1/31/2025	4.000%	4.000%	2/1/2025	1	1
	STAR Ohio	Money Market			\$ 36,536,184.54	\$ 36,536,184.54	1/31/2025	4.530%	4.620%	2/1/2025	1	1
					\$ 338,300,988.45		\$ 336,758,773.87					
							3.993%		Weighted Avg Yield			
							729		Weighted Avg Maturity			

**Worthington City School District  
2022 Bond Issue Status  
1/31/2025**

	<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	\$ 115,418,368	\$ 115,418,368	\$ -	\$ 63,161,161	\$ 52,257,207
Architect Fees	7,904,000	7,904,000	7,904,000	-	6,783,906	1,120,094
Soft Costs	1,971,000	3,250,160	3,113,982	136,178	2,861,106	252,876
Contingency*	5,625,000	1,136,872	-	1,136,872	-	-
Total	128,000,000	127,709,400	126,436,350	1,273,050	72,806,173	53,630,177
<b><u>Worthington Kilbourne High School</u></b>						
Hard Costs	66,100,000	64,409,536	64,409,536	-	19,524,741	44,884,795
Architect Fees	5,541,000	5,541,000	5,541,000	-	4,488,741	1,052,259
Soft Costs	1,054,000	1,327,940	964,989	362,951	764,211	200,778
Contingency*	3,305,000	2,250,216	-	2,250,216	-	-
Total	76,000,000	73,528,692	70,915,525	2,613,167	24,777,693	46,137,832
<b><u>Natatorium</u></b>						
Hard Costs	10,700,000	13,912,601	13,912,601	-	4,706,062	9,206,539
Architect Fees	1,322,000	1,322,000	1,322,000	-	1,103,443	218,557
Soft Costs	443,000	425,235	210,534	214,701	110,315	100,219
Contingency*	535,000	102,072	-	102,072	-	-
Total	13,000,000	15,761,908	15,445,135	316,773	5,919,820	9,525,315
<b><u>Subtotal for Building Construction</u></b>						
Hard Costs	189,300,000	193,740,505	193,740,505	-	87,391,964	106,348,541
Architect Fees	14,767,000	14,767,000	14,767,000	-	12,376,090	2,390,910
Soft Costs	3,468,000	5,003,335	4,289,505	713,830	3,735,632	553,873
Contingency*	9,465,000	3,489,160	-	3,489,160	-	-
Total	217,000,000	217,000,000	212,797,010	4,202,990	103,503,686	109,293,324
<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	2,144,045	4,855,955	1,006,444	1,137,601
<b>Available to issue Future Purchase Orders</b>						19,058,945
<b>Total</b>	<b>\$ 234,000,000</b>	<b>\$ 234,000,000</b>	<b>\$ 214,941,055</b>	<b>\$ 19,058,945</b>	<b>\$ 104,510,130</b>	<b>129,489,870</b>
<b>2018 TWHS Planning Funds Used**</b>						457,035
<b>Interest Earned</b>						13,123,501
<b>Total Current Cash Position</b>						<b>\$ 143,070,406</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.