

Worthington City Schools

Monthly Board of Education Financial Report
For the Month Ending
February 28, 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
February 28, 2025

General Fund

Receipts are in line with projections. 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 below estimates.

Self Insurance Fund

We were on target with projections for revenues. Claims were lower than expected coupled with 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	\$105.5	\$109.9	\$18.6

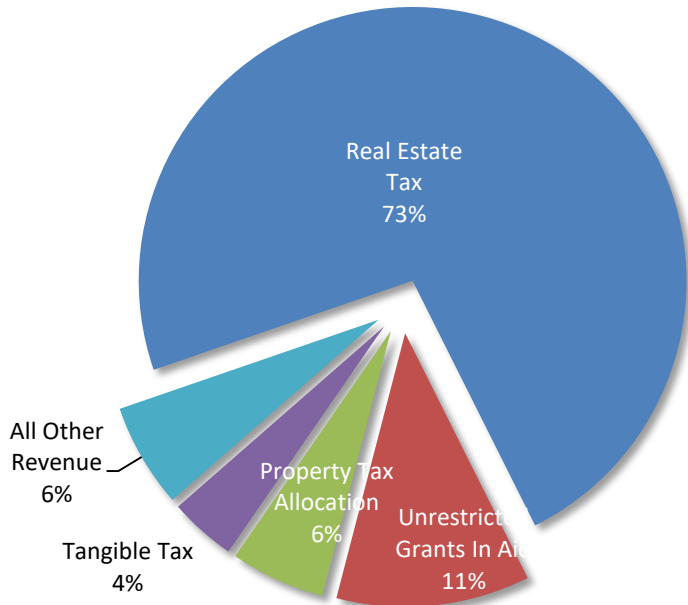
Construction continues on budget, but available contingency is decreasing as the project progresses (which is normal). \$3.2 million of the initial \$9.4 million contingency remains across all three projects, and we are hopeful to see at least \$1 million more added back when insurance costs are reconciled. See page 40 for a more detailed analysis of the 2022 bond funds.

Investments

Overnight rates decreased from 4.62 percent at the end of January to 4.58 percent at the end of February with Star Ohio. The bulk of our portfolio is laddered out over a five year period and we continue to look for quality investment opportunities as investments mature.

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



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

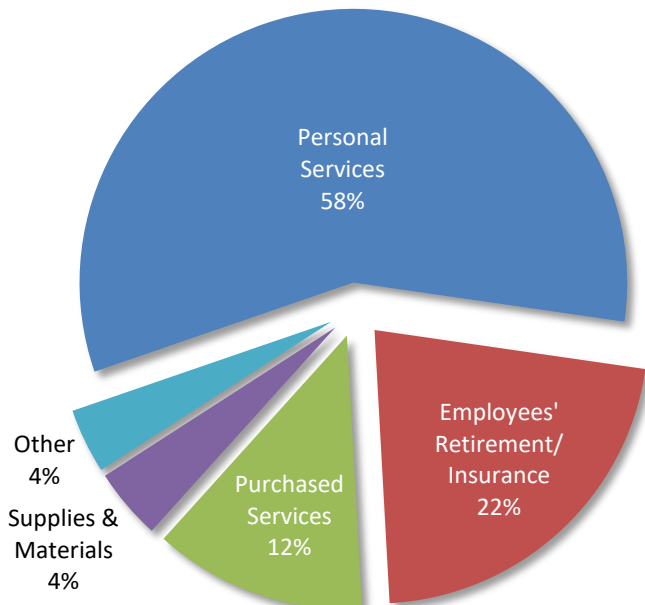
Tangible Tax: paid by public utilities

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

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

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

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



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

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

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

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

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

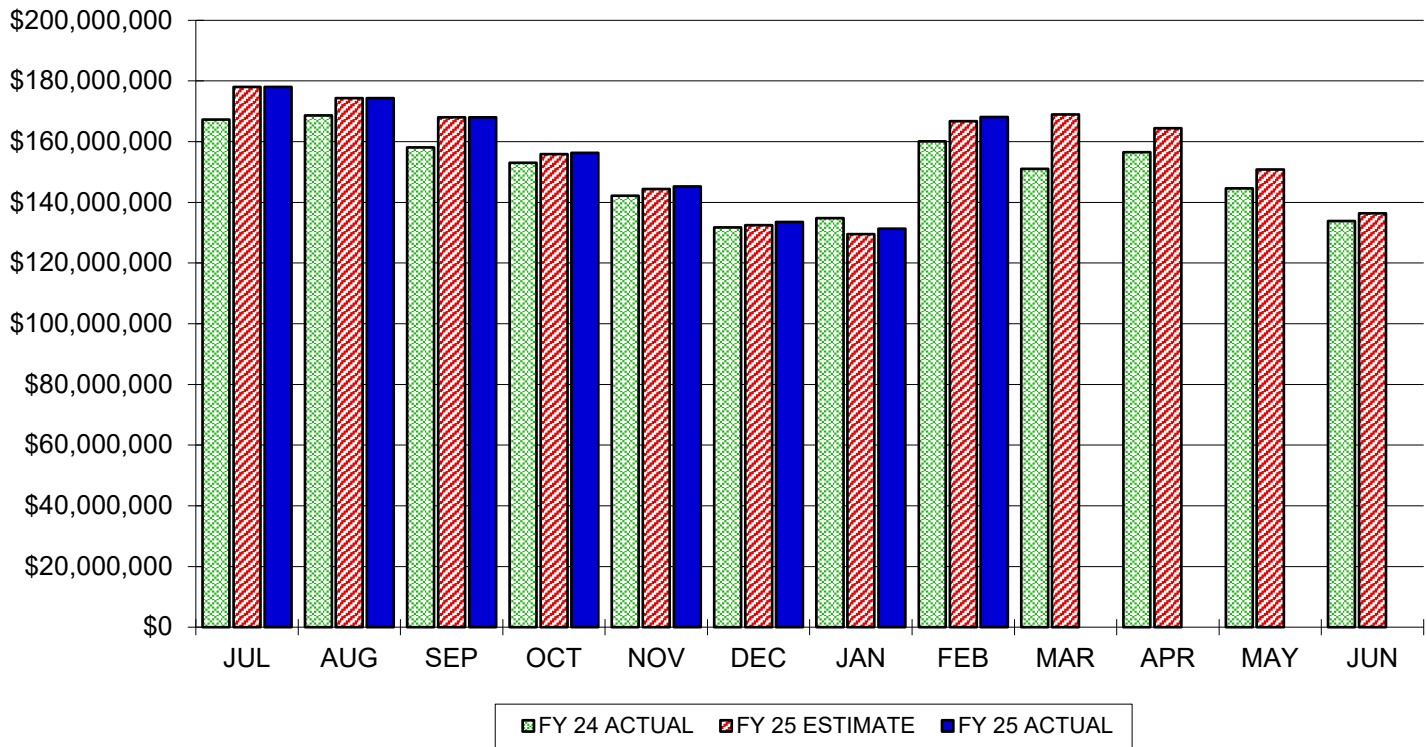
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COMPARISON OF FISCAL YEAR 2025 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2024 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<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)	\$121,397,143	\$121,214,675	(\$182,468)	0%
Tangible Property Tax (Utility)	\$3,403,953	\$3,403,953	0	0%
Unrestricted Grants In Aid	\$14,433,988	\$14,654,001	220,013	2%
Restricted Grants in Aid	\$1,847,240	\$1,849,630	2,390	0%
Property Tax Allocation	\$5,197,636	\$5,197,636	0	0%
All Other Operating Revenues	\$6,365,981	\$6,408,929	42,948	1%
Non-Operating Revenues	\$128,760	131,246	2,486	2%
TOTAL RECEIPTS	\$152,774,701	\$152,860,070	\$85,369	0%
RECEIPTS AND BALANCE	\$286,623,618	\$286,708,987	\$85,369	0%
EXPENDITURES				
Personal Services	69,678,214	69,662,203	\$16,011	0%
Employees' Retirement/Insurance	26,387,513	26,328,581	58,932	0%
Purchased Services	14,766,938	14,063,756	703,182	5%
Supplies & Materials	4,173,425	3,915,198	258,227	6%
Capital Outlay	3,291,339	3,271,927	19,412	1%
Other Operating Expenditures	1,249,662	1,012,594	237,068	19%
Other Financing Uses (Non-Operating)	313,000	312,814	186	0%
Total Expenditures	\$119,860,091	\$118,567,073	\$1,293,018	1%
ENDING CASH BALANCE	\$166,763,527	\$168,141,914	\$1,378,387	1%
ENCUMBRANCES OUTSTANDING	(\$7,058,692)	(\$7,058,692)	\$0	
BUDGET RESERVE	(\$30,569,000)	(\$30,569,000)	\$0	
UNRESERVED FUND BALANCE	\$129,135,835	\$130,514,222	\$1,378,387	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

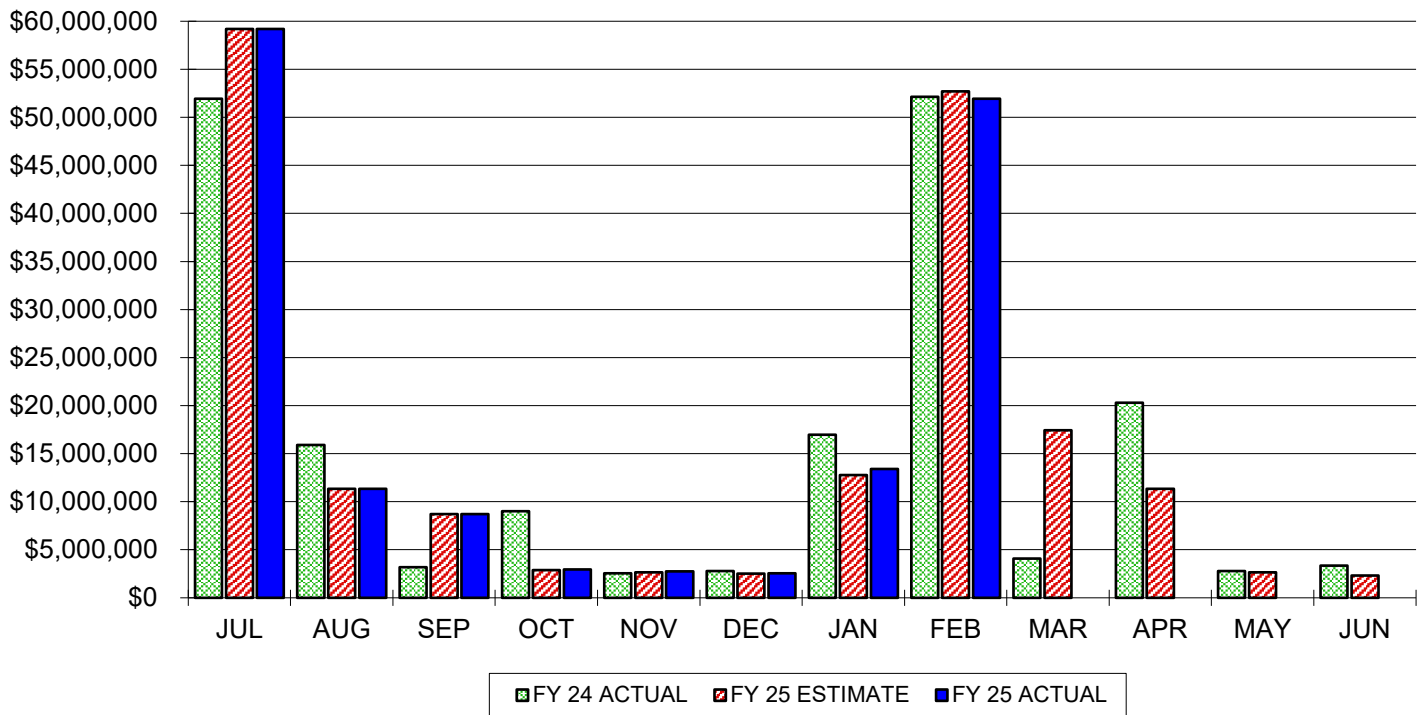
February 28, 2025

Actual Cash Balance		\$168,141,914
Estimated Cash Balance		\$166,763,527
Variance From Estimate	OVER	\$1,378,387
Percent Variance From Estimate	OVER	0.83%
Previous Year Cash Balance		\$160,089,497

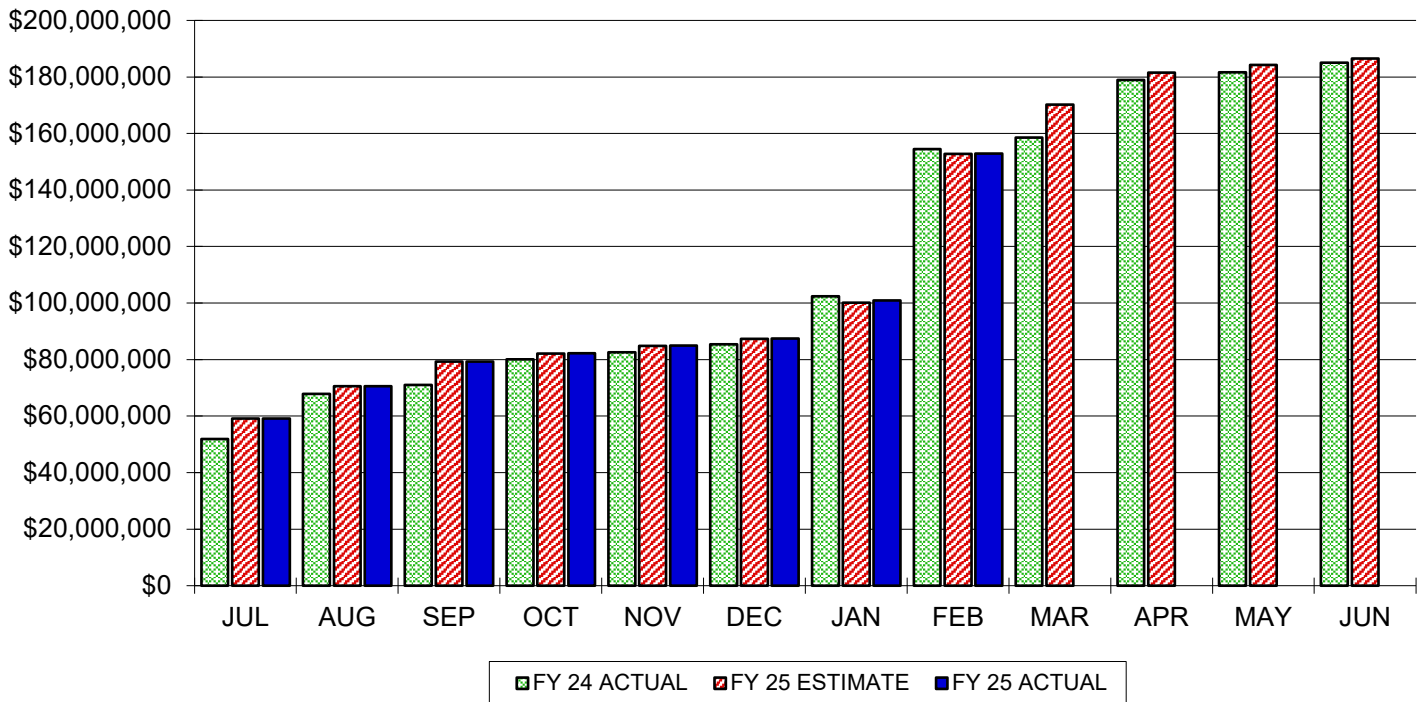
COMMENTS: Cash balance is slightly ahead of forecasted amount, mainly due to lower expenses, most of which is timing at this point in the year.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

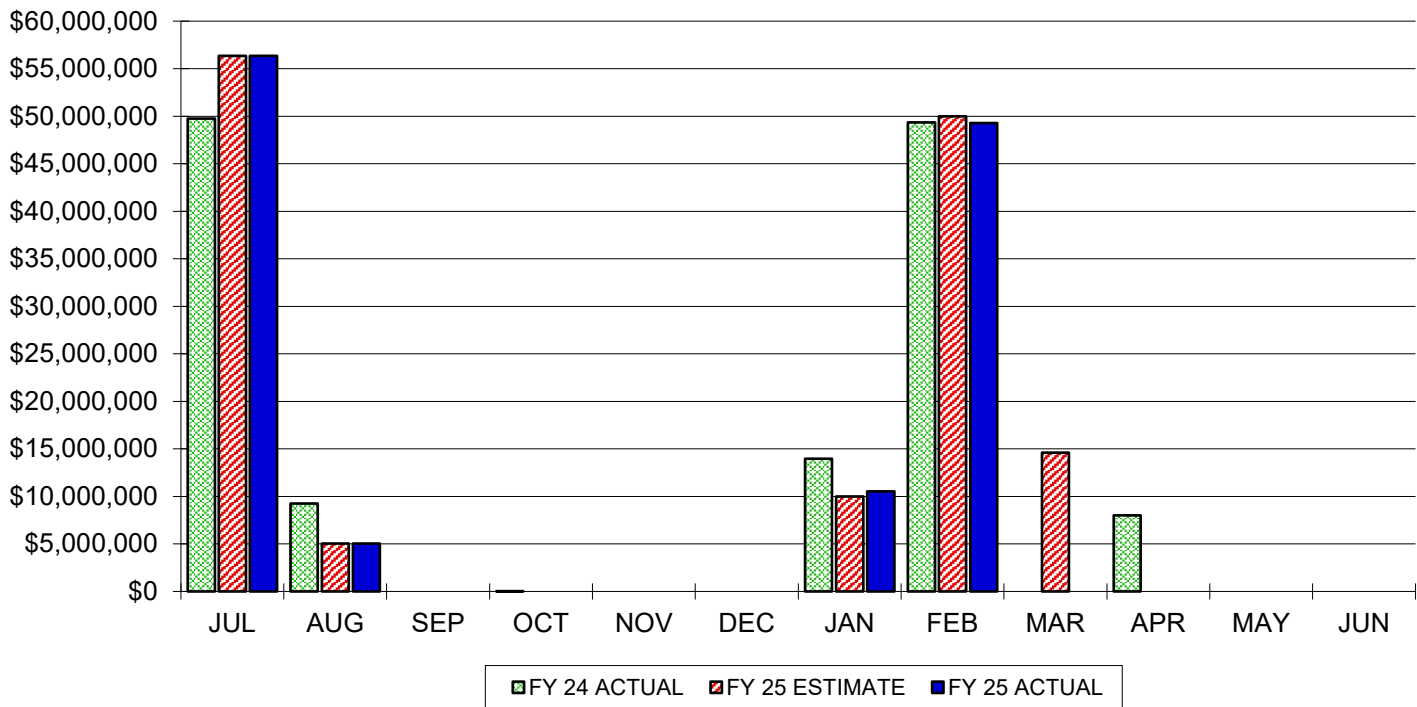
February 28, 2025

		<div> <div>MONTH</div> <div></div> </div>		<div> <div>YEAR-TO-DATE</div> <div></div> </div>
Actual Receipts		\$51,947,379		\$152,860,070
Estimated Receipts		\$52,689,792		\$152,774,701
Variance From Estimate	UNDER	(\$742,413)	OVER	\$85,369
Variance From Estimate	UNDER	-1.41%	OVER	0.06%
Actual Prior Year		\$52,123,210		\$154,477,340
Total 2024-25 Estimate				\$186,559,000
Percent Of Total Estimate Received				81.94%
Percent Of Budget Year Completed		8 Months		66.67%

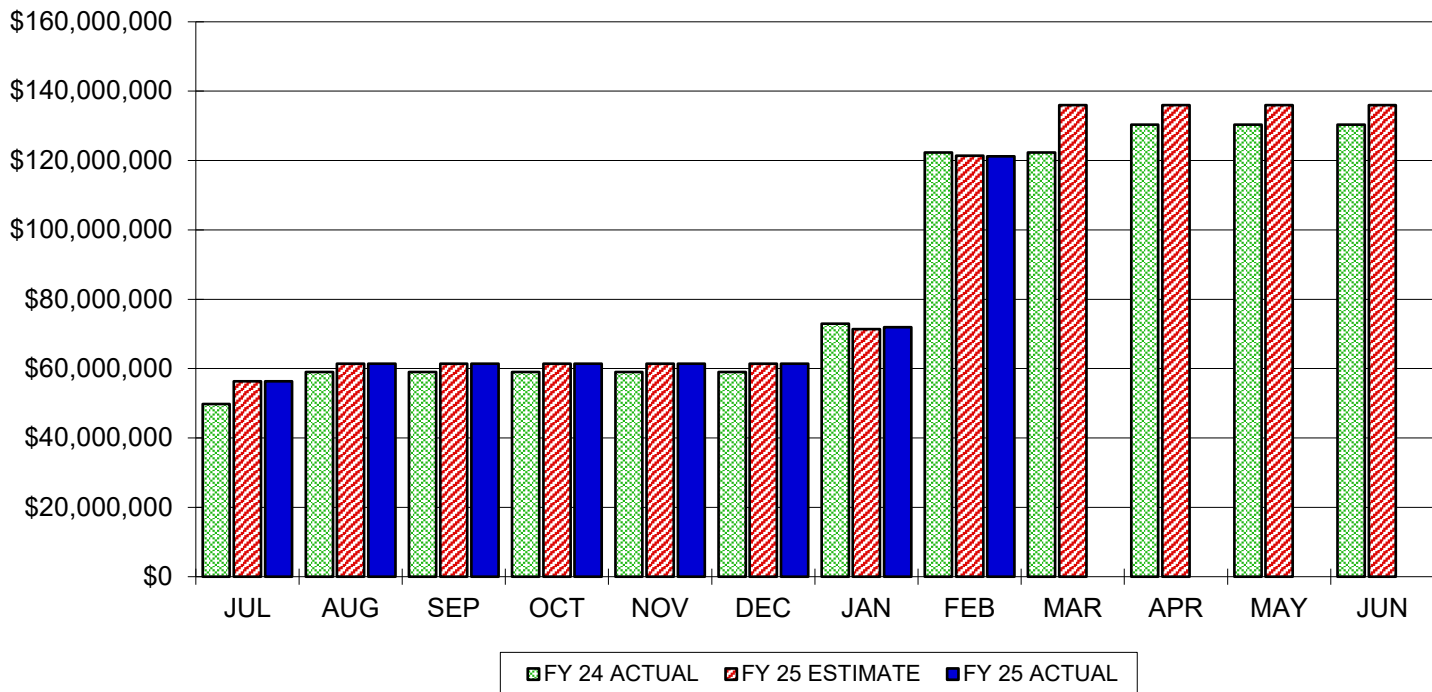
COMMENTS: Total receipts are on target with forecast estimates.

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)

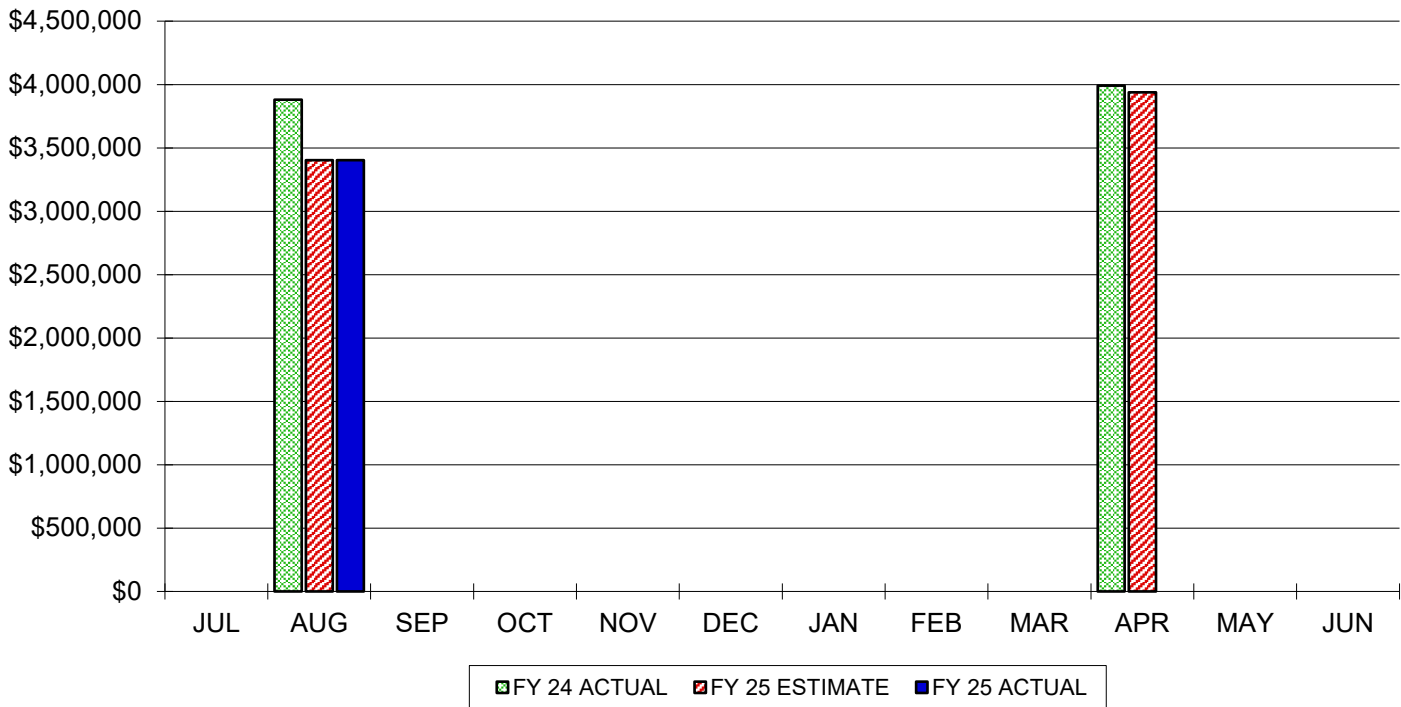
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Tax Receipts		\$49,277,482		\$121,214,675
Estimated Tax Receipts		\$50,000,000		\$121,397,143
Variance From Estimate	UNDER	(\$722,518)	UNDER	(\$182,468)
Variance From Estimate	UNDER	-1.45%	UNDER	-0.15%
Actual Prior Year		\$49,356,101		\$122,346,349
Total 2024-25 Estimate				\$135,990,000
Percent Of Total Estimate Received				89.13%
Percent Of Budget Year Completed		8 months		66.67%

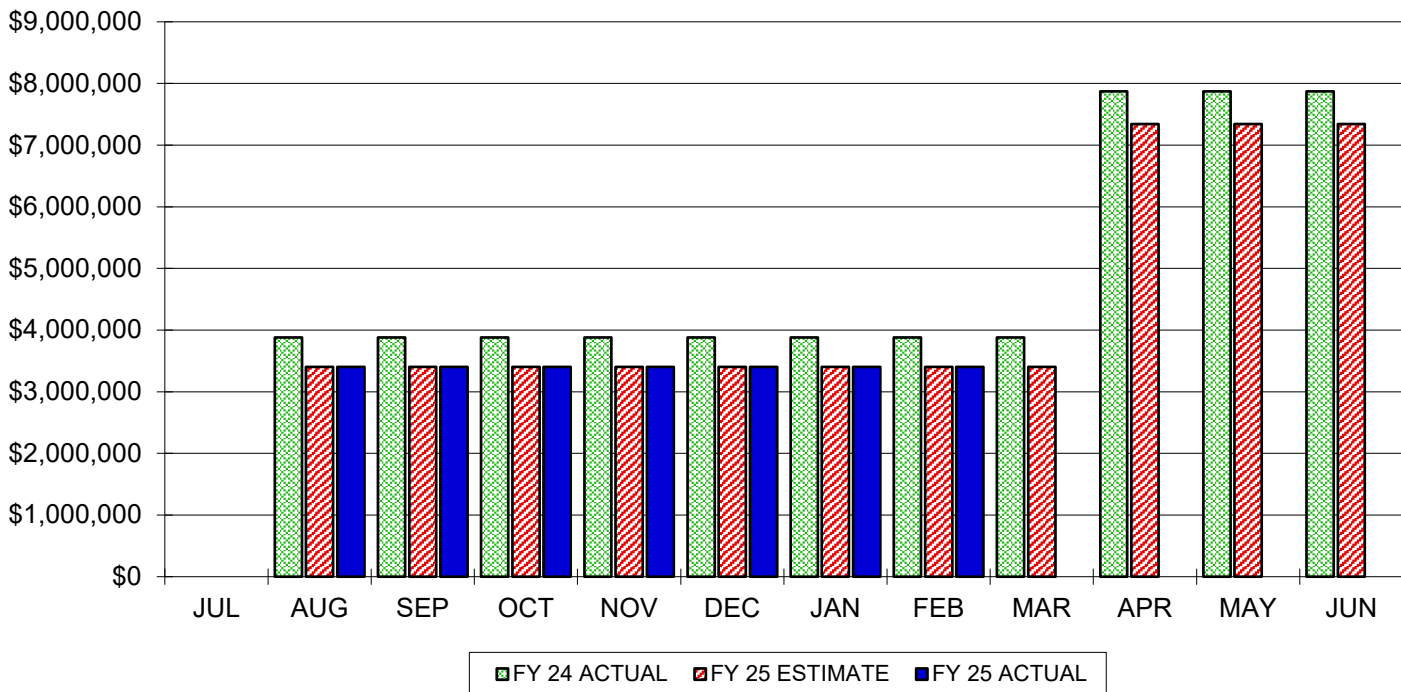
COMMENTS: General property tax is on target with forecast estimates.

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)

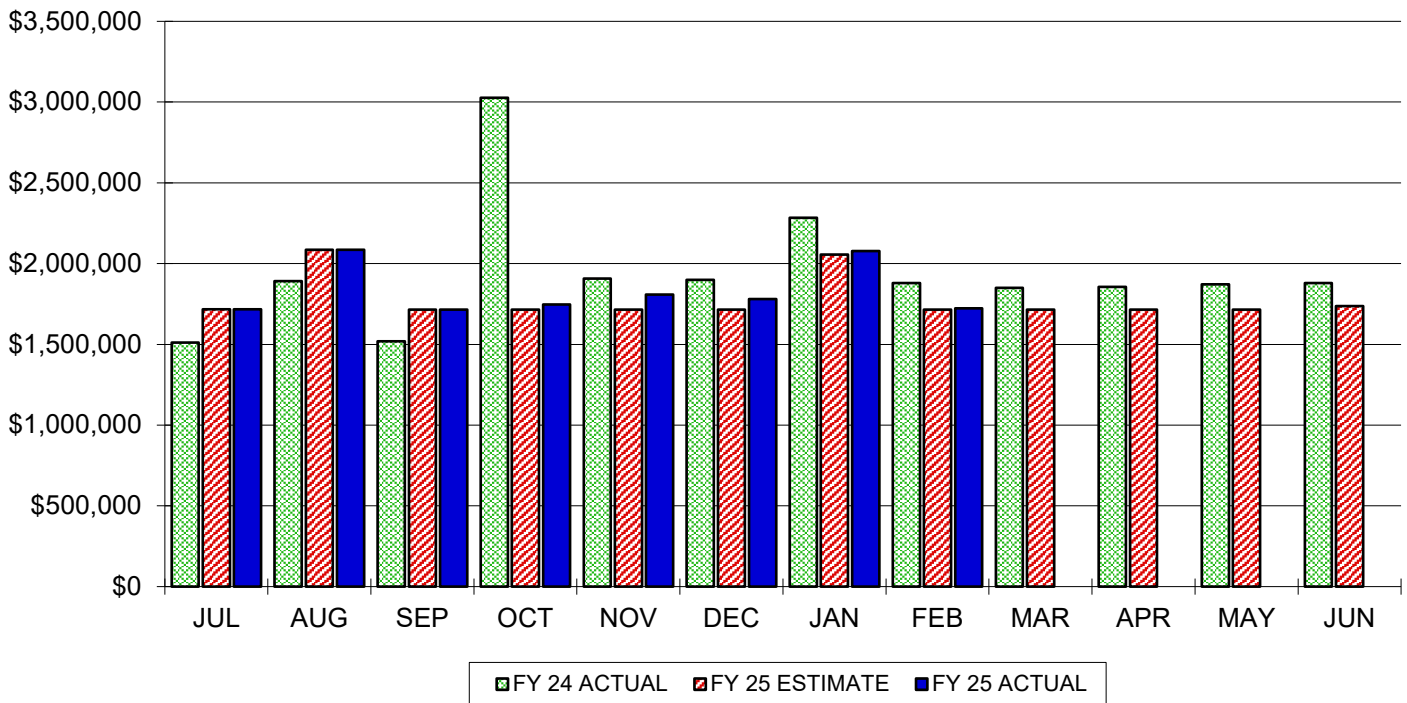
February 28, 2025

	<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	8 months	66.67%

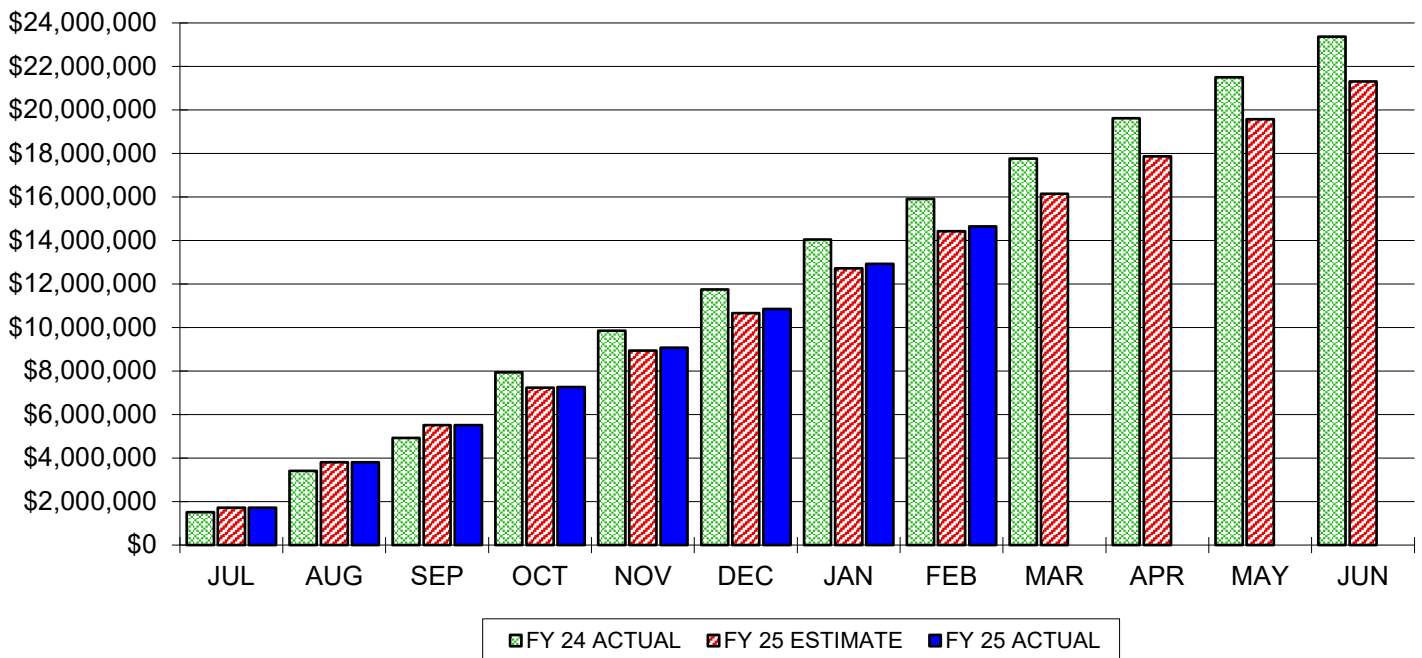
COMMENTS: Utility property tax receipts are in line with forecast estimates.

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

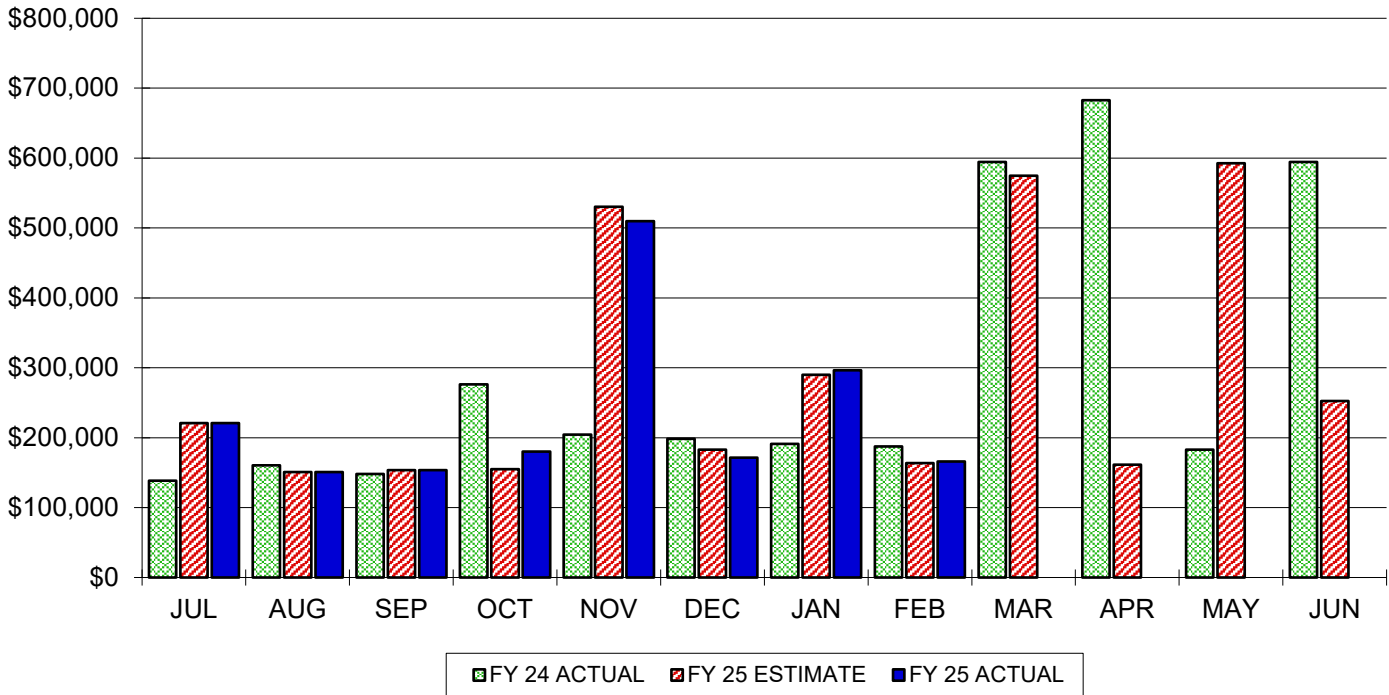
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$1,723,679		\$14,654,001
Estimated State Receipts		\$1,715,000		\$14,433,988
Variance From Estimate	OVER	\$8,679	OVER	\$220,013
Variance From Estimate	OVER	0.51%	OVER	1.52%
Actual Prior Year		\$1,880,418		\$15,918,836
Total 2024-25 Estimate				\$21,316,000
Percent Of Total Estimate Received				68.75%
Percent Of Budget Year Completed		8 months		66.67%

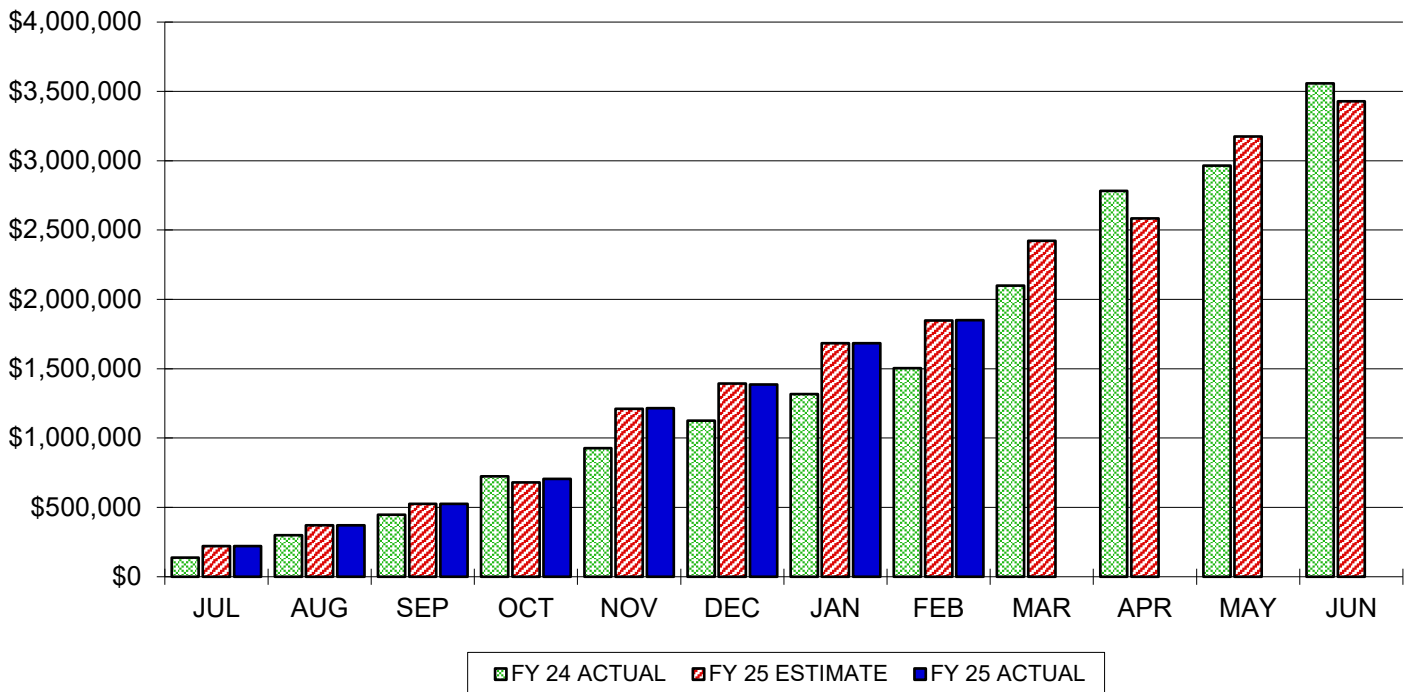
COMMENTS: Unrestricted state revenue is running slightly higher than projected due to updated enrollment by ODE in the state funding formula. We expect to complete the year 1-2% above projections (approximately \$200,000)

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

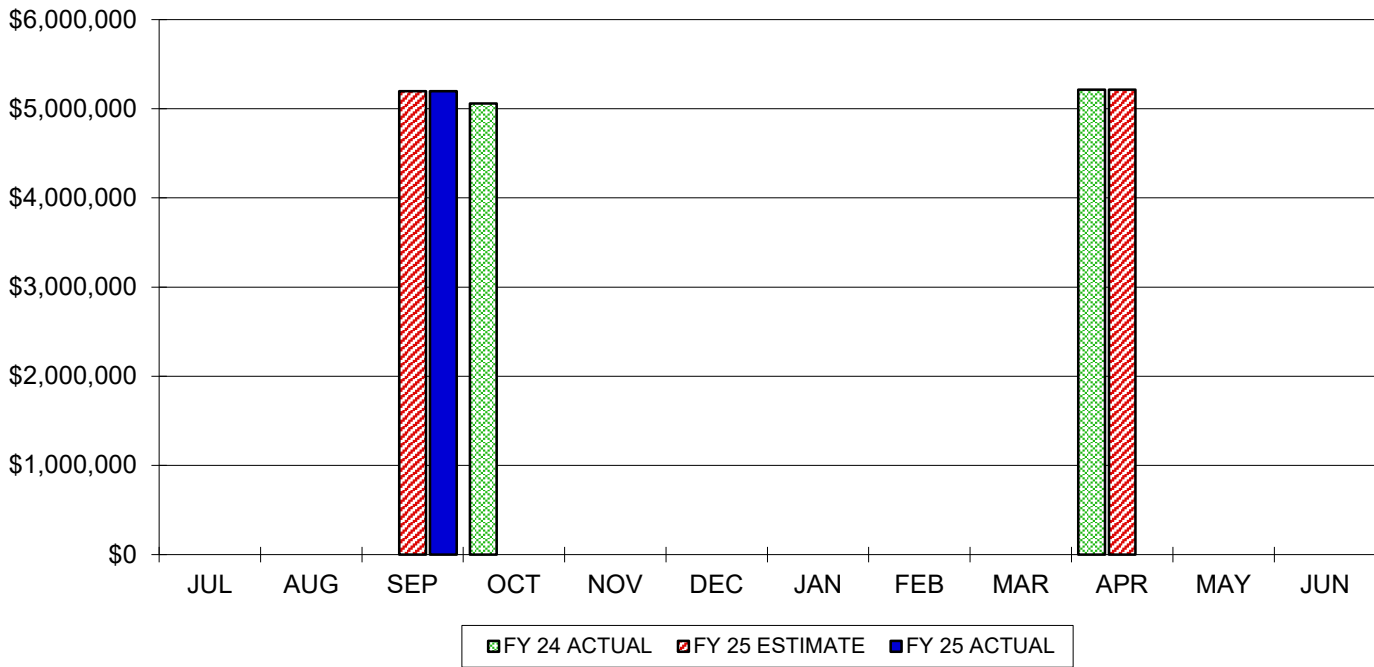
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$165,972		\$1,849,630
Estimated State Receipts		\$163,674		\$1,847,240
Variance From Estimate	OVER	\$2,298	OVER	\$2,390
Variance From Estimate	OVER	1.40%	OVER	0.13%
Actual Prior Year		\$187,345		\$1,504,489
Total 2024-25 Estimate				\$3,428,000
Percent Of Total Estimate Received				53.96%
Percent Of Budget Year Completed		8 months		66.67%

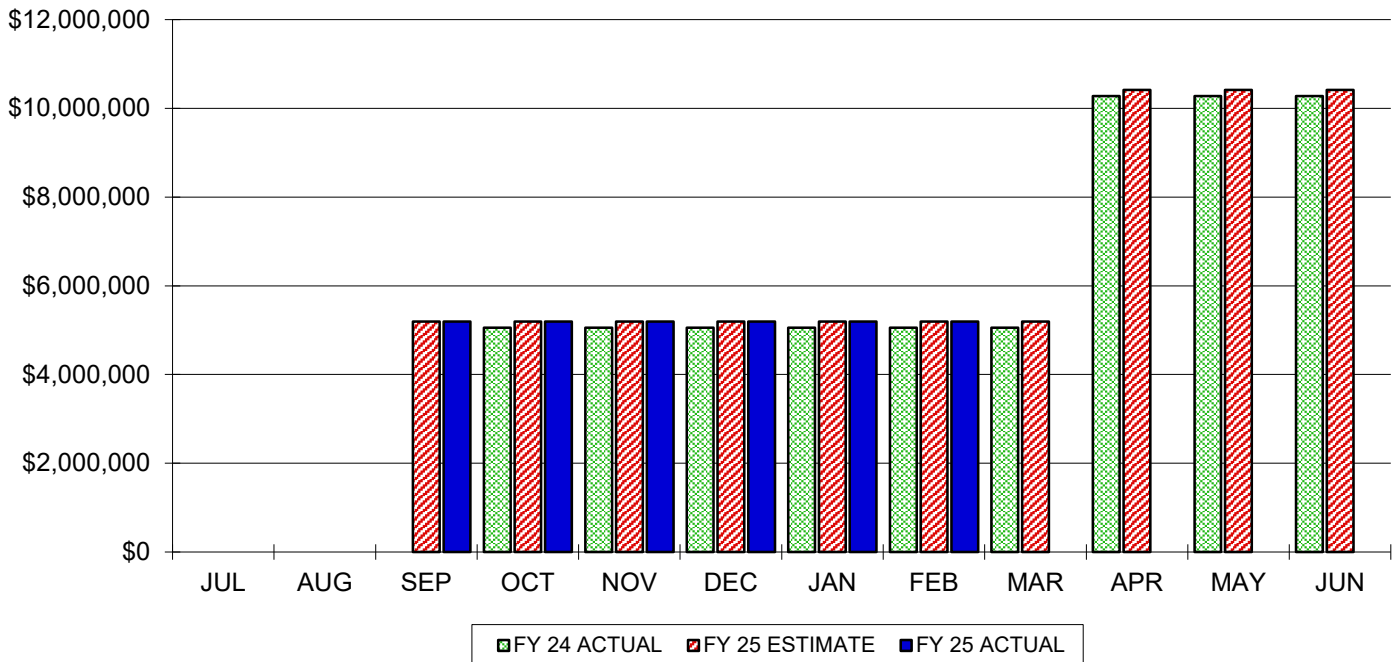
COMMENTS: Restricted state revenue is on target with forecast estimates.

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

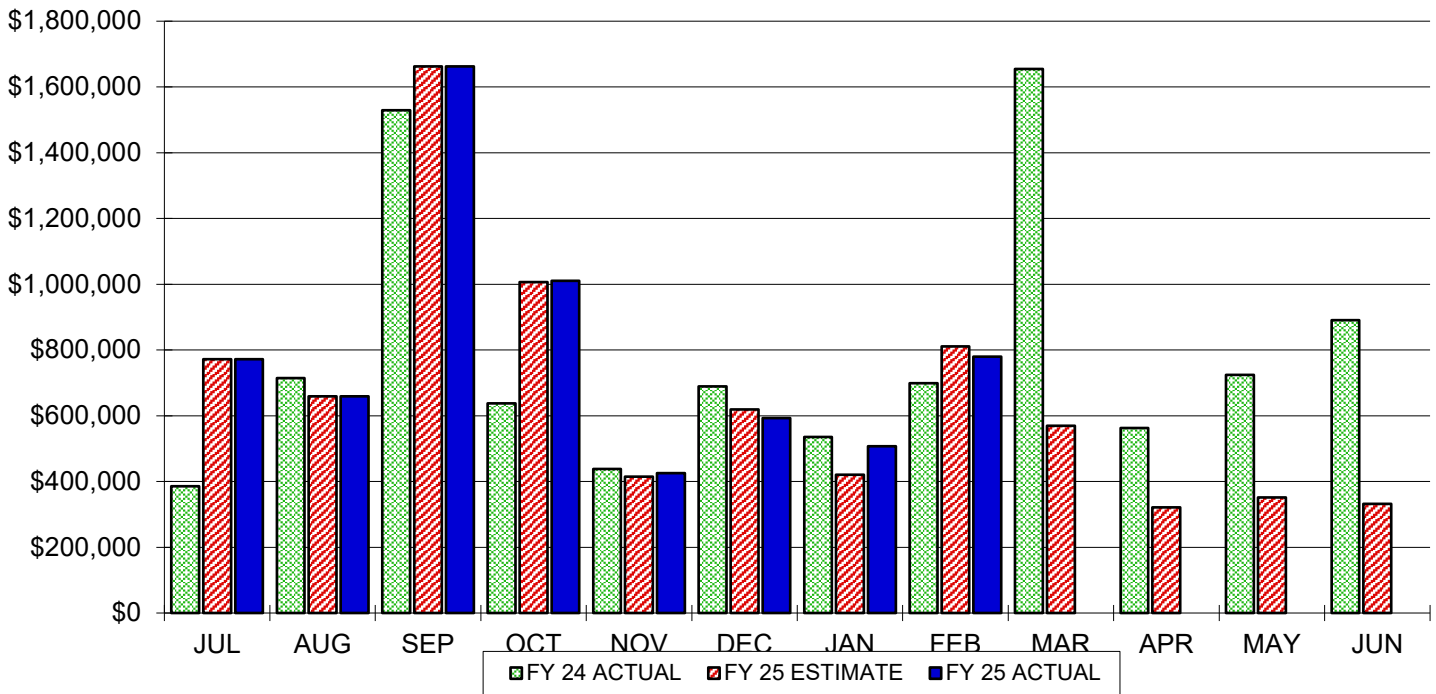
February 28, 2025

	<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	8 months	66.67%

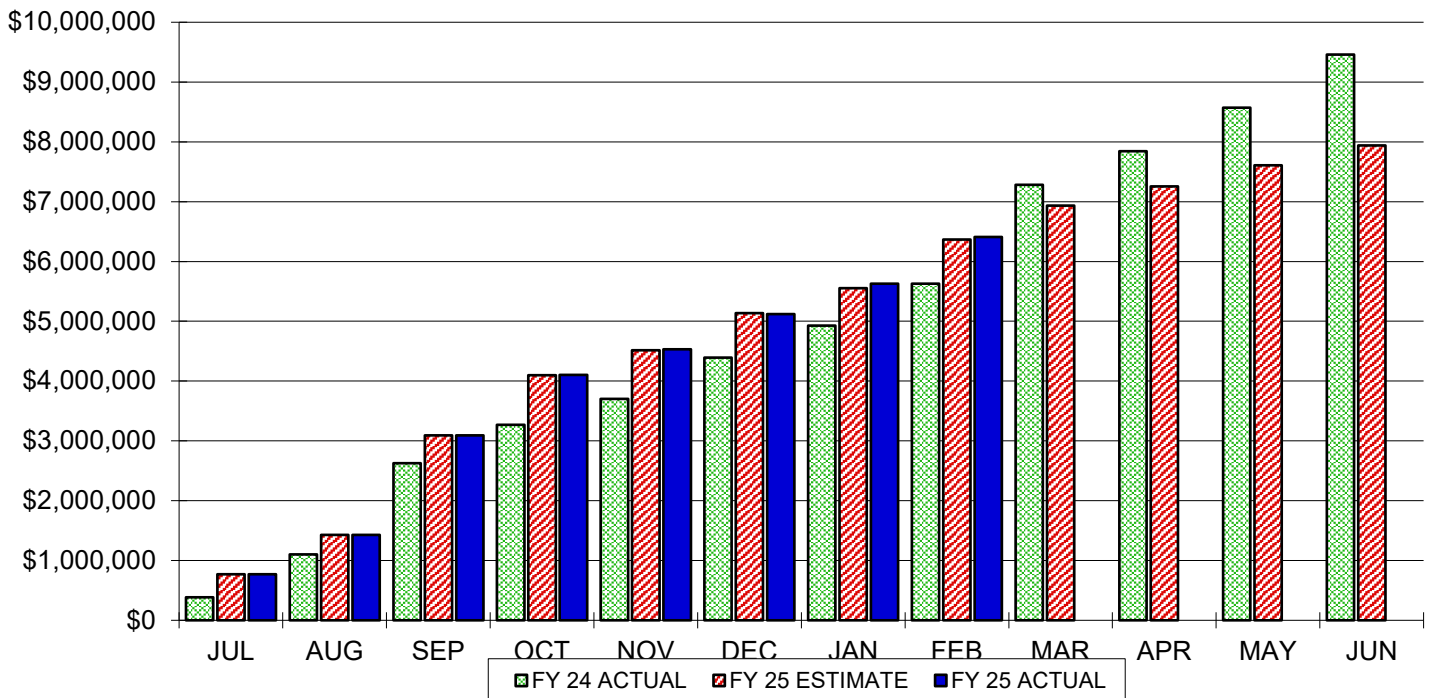
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with forecast estimates.

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

February 28, 2025

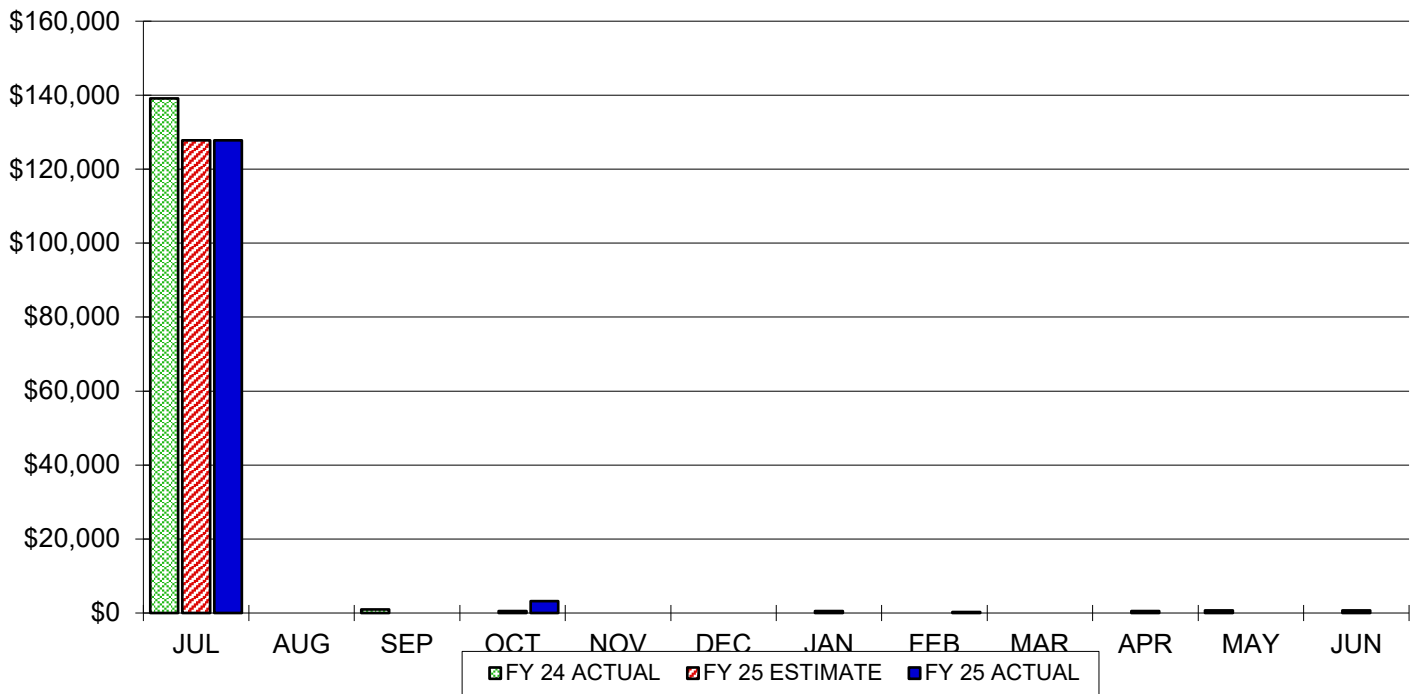
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$779,954		\$6,408,929
Estimated Other Receipts		\$811,118		\$6,365,981
Variance From Estimate	UNDER	(\$31,164)	OVER	\$42,948
Variance From Estimate	UNDER	-3.84%	OVER	0.67%
Actual Prior Year		\$699,346		\$5,627,650
Total 2024-25 Estimate				\$7,940,000
Percent Of Total Estimate Received				80.72%
Percent Of Budget Year Completed		8 months		66.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Interest	\$ 5,256,874	\$ 5,123,066	\$ (133,808)
Participation/Class Fees	72,771	88,686	15,915
Tuition and Charges	277,474	263,521	(13,953)
Other	<u>758,862</u>	<u>933,656</u>	<u>174,794</u>
Total	\$ 6,365,981	\$ 6,408,929	\$ 42,948

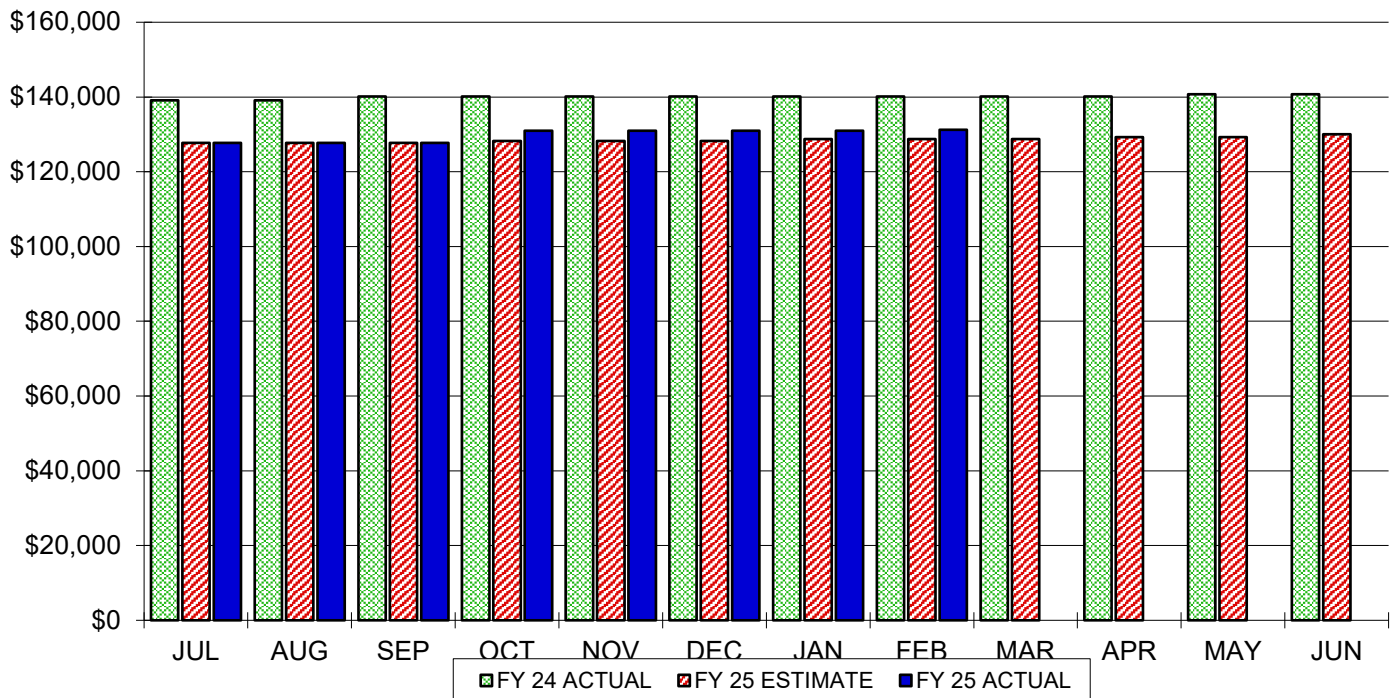
COMMENTS: Other revenues are on target with forecast projections.

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

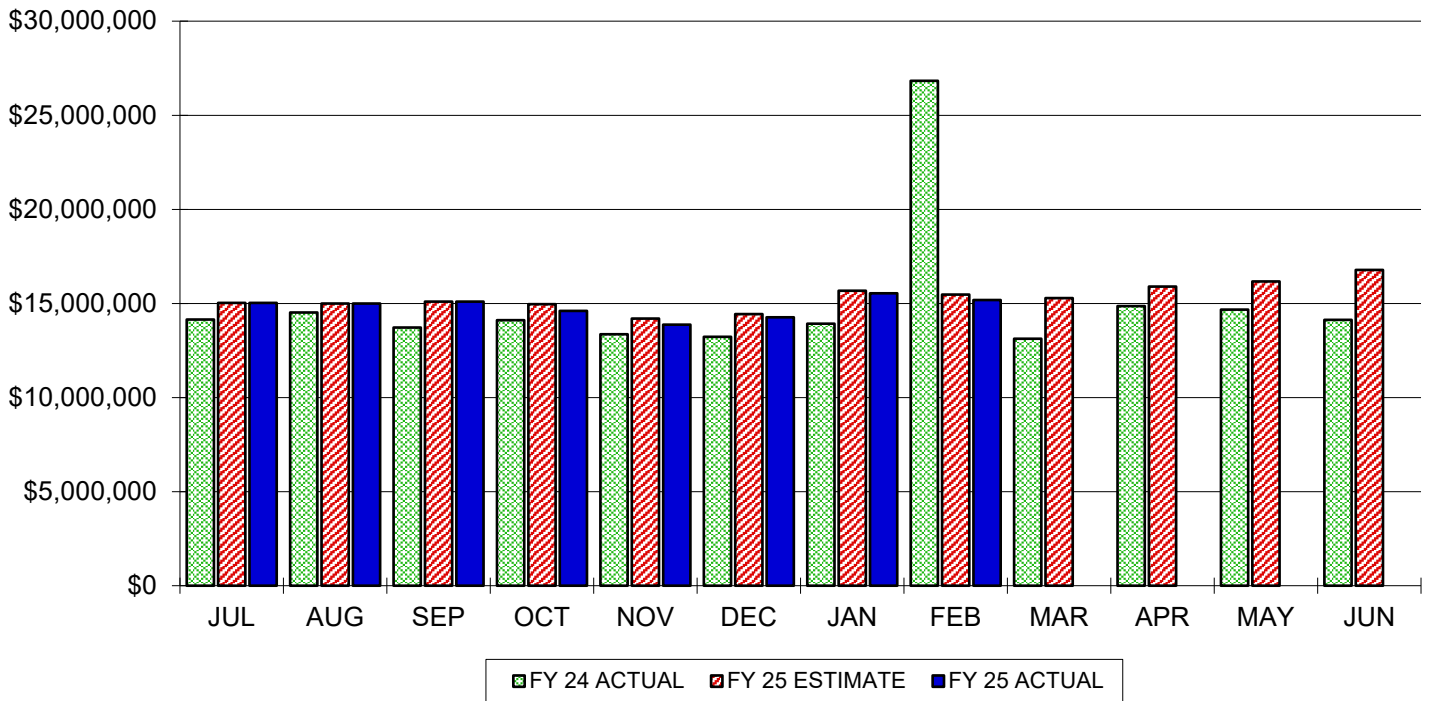
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$292		\$131,246
Estimated Other Receipts		\$0		\$128,760
Variance From Estimate	OVER	\$292	OVER	\$2,486
Variance From Estimate	OVER	0.00%	OVER	1.93%
Actual Prior Year		\$0		\$140,094
Total 2024-25 Estimate				\$130,000
Percent Of Total Estimate Received				100.96%
Percent Of Budget Year Completed		8 months		66.67%

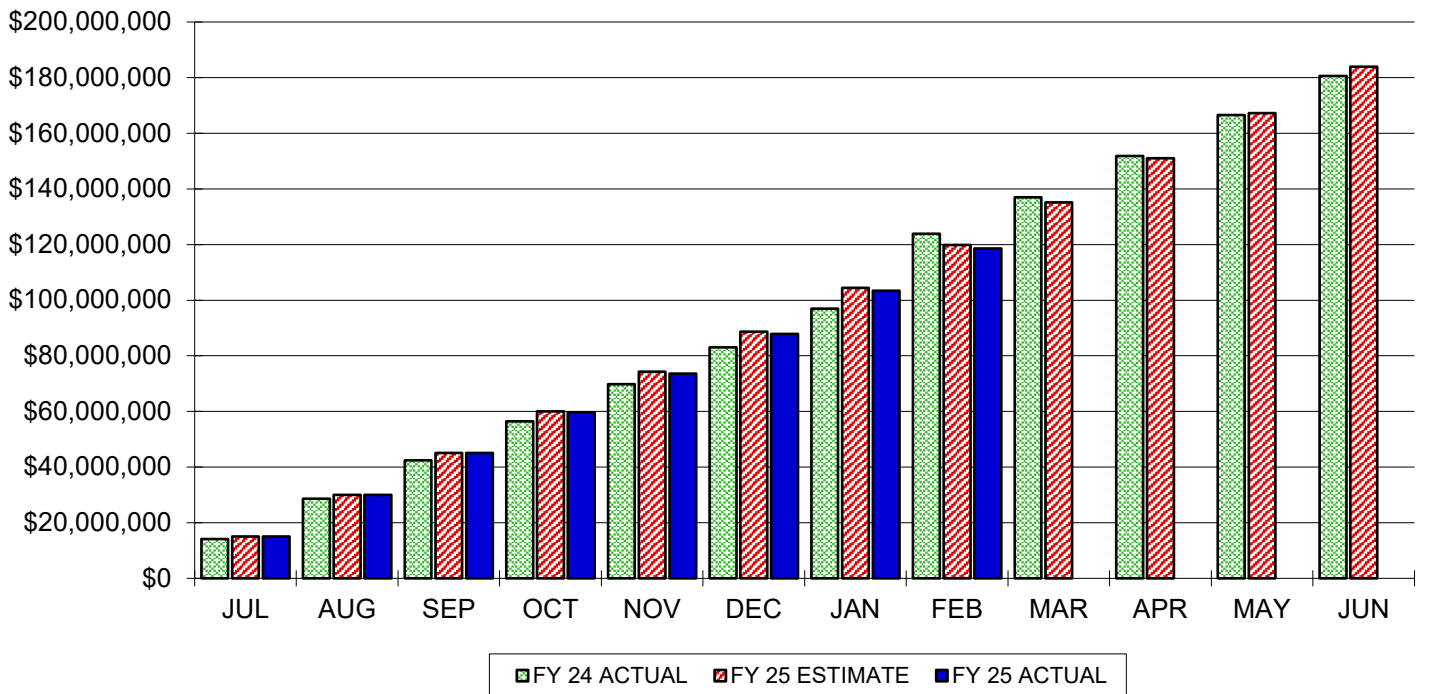
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

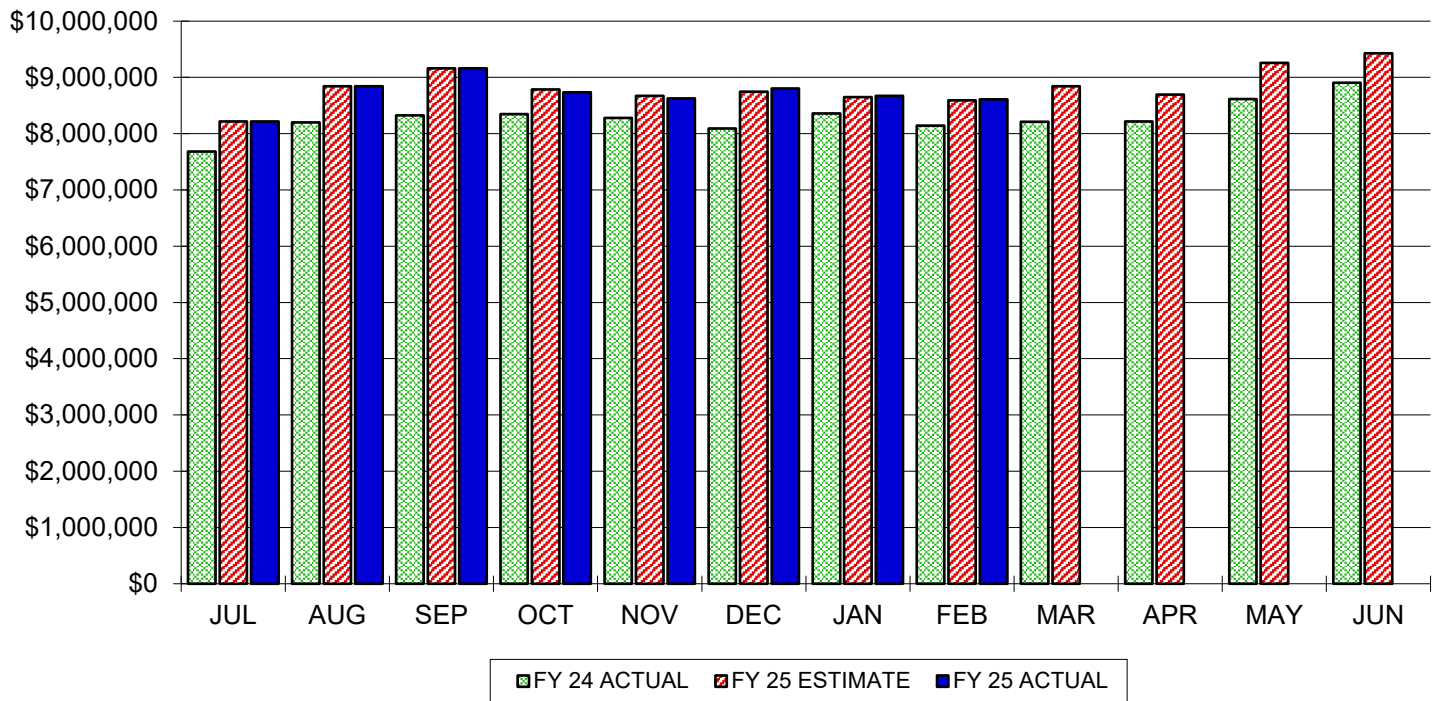
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Expenditures		\$15,175,931		\$118,567,073
Estimated Expenditures		\$15,470,631		\$119,860,091
Variance From Estimate	UNDER	\$294,700	UNDER	\$1,293,018
Variance From Estimate	UNDER	1.90%	UNDER	1.08%
Actual Prior Year		\$26,835,615		\$123,834,655
Total 2024-25 Estimate				\$183,976,000
Percent Of Total Estimate Spent				64.45%
Percent Of Budget Year Completed		8 months		66.67%

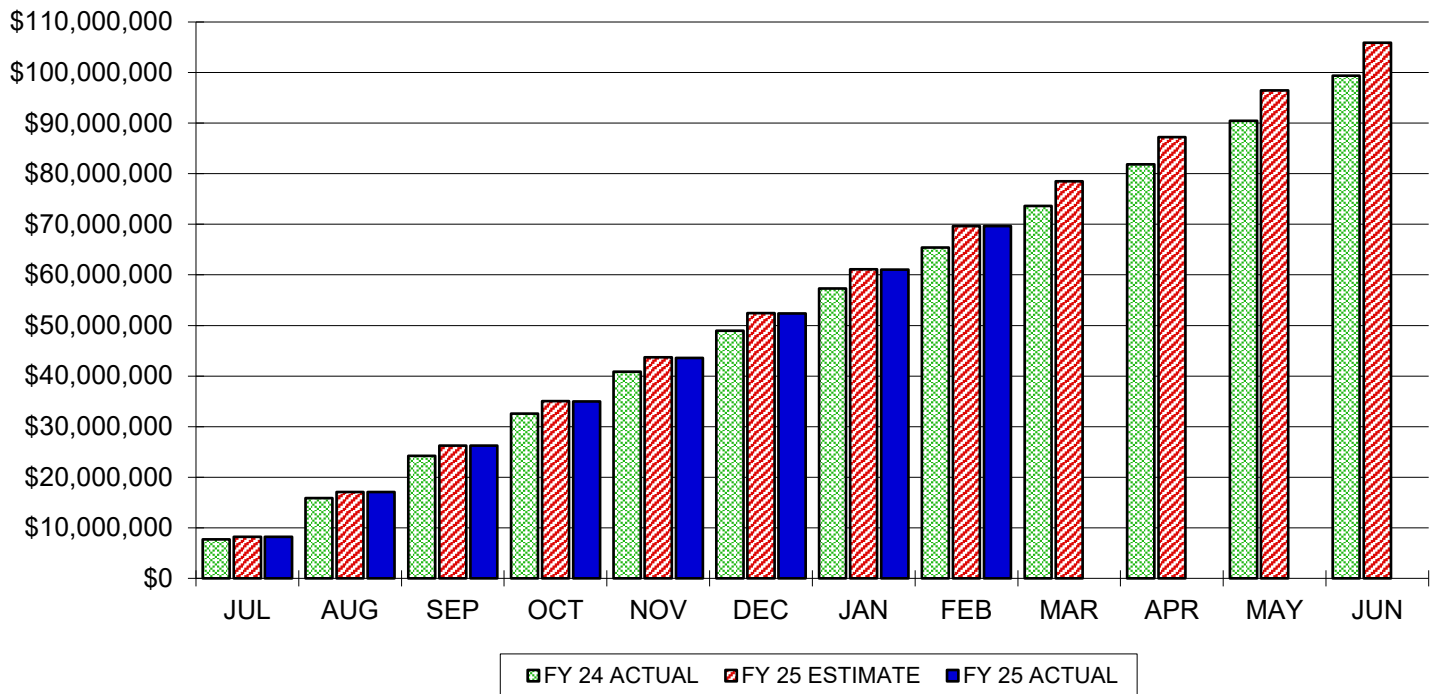
COMMENTS: Total expenditures are under projections, mostly due to timing at this point as well as a refund of tax collection fees by the County Auditor.

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

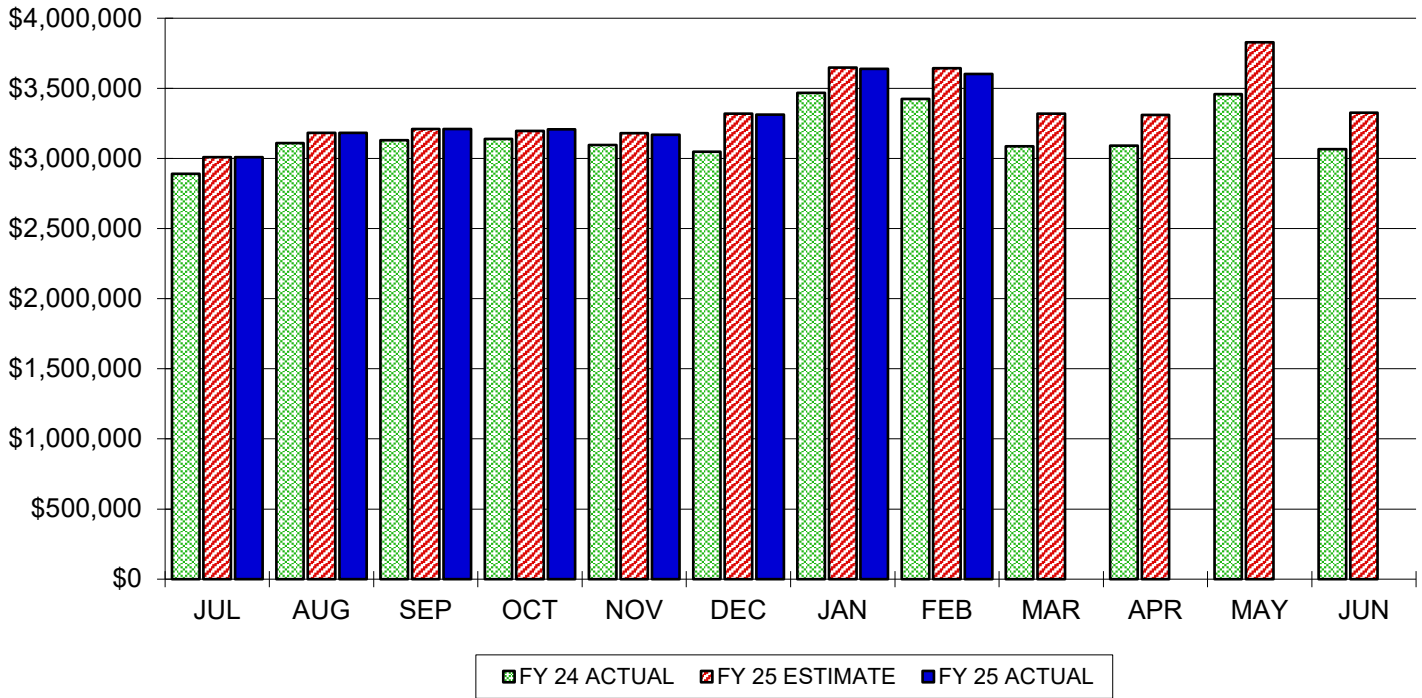
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Wage Expenditures		\$8,607,673		\$69,662,203
Estimated Wage Expenditures		\$8,595,000		\$69,678,214
Variance From Estimate	OVER	(\$12,673)	UNDER	\$16,011
Variance From Estimate	OVER	-0.15%	UNDER	0.02%
Actual Prior Year		\$8,142,474		\$65,430,894
Total 2024-25 Estimate				\$105,900,000
Percent Of Total Estimate Spent				65.78%
Percent Of Budget Year Completed		8 months		66.67%

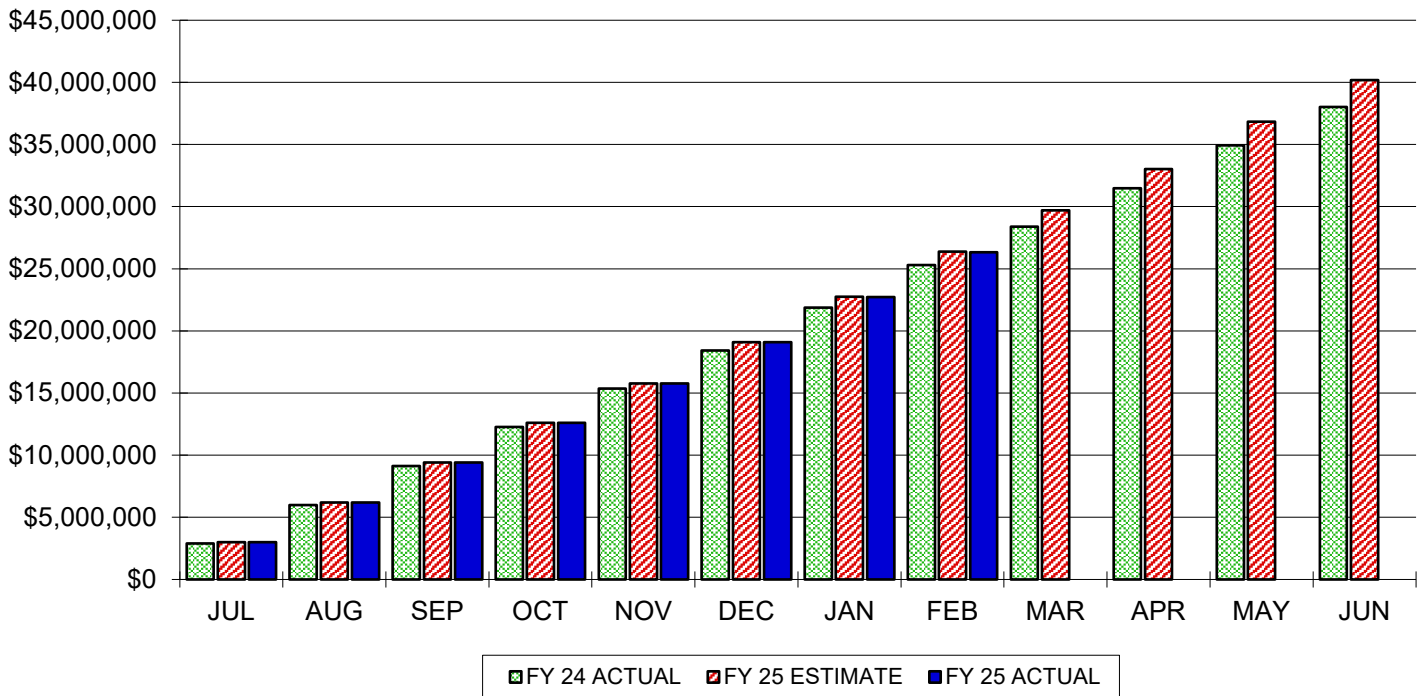
COMMENTS: We are in line with forecast estimates.

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

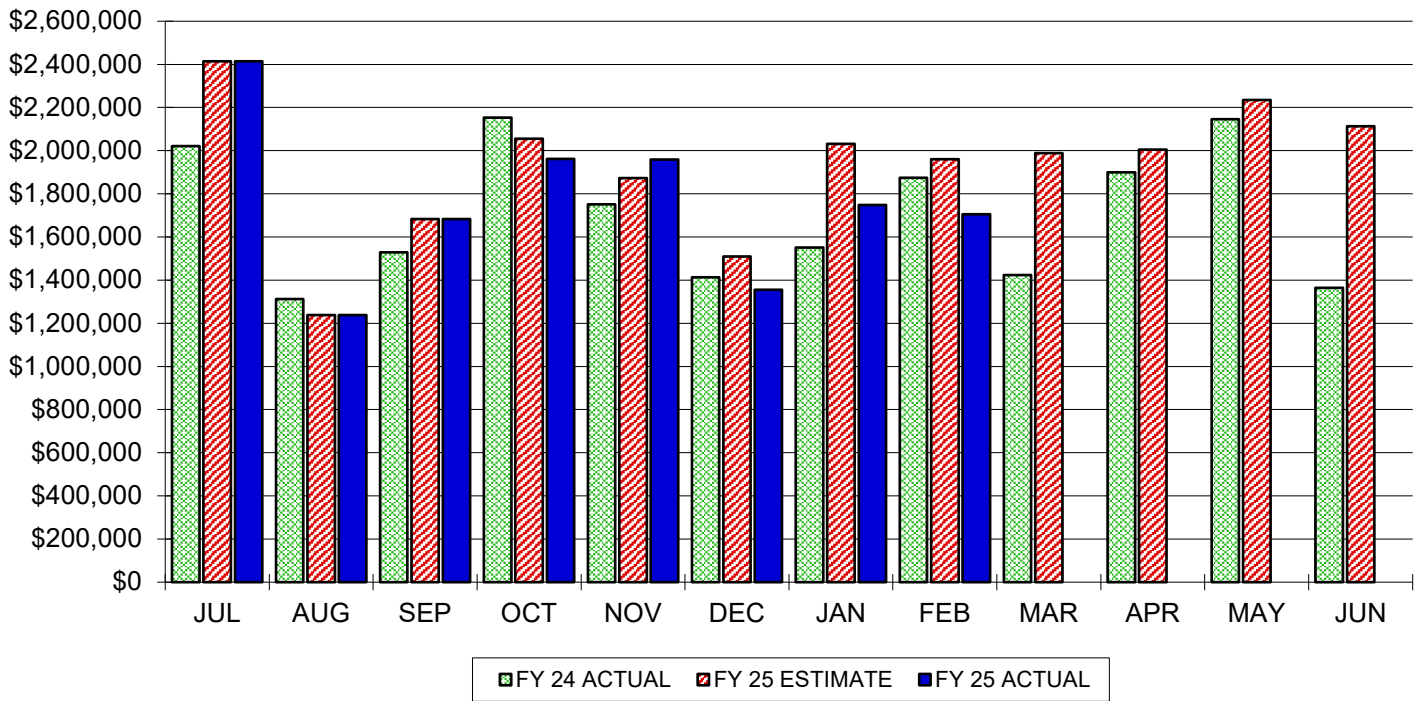
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Fringe Benefit Expenditures		\$3,602,763		\$26,328,581
Estimated Fringe Benefit Expenditures		\$3,642,631		\$26,387,513
Variance From Estimate	UNDER	\$39,868	UNDER	\$58,932
Variance From Estimate	UNDER	1.09%	UNDER	0.22%
Actual Prior Year		\$3,424,977		\$25,307,669
Total 2024-25 Estimate				\$40,173,000
Percent Of Total Estimate Spent				65.54%
Percent Of Budget Year Completed		8 months		66.67%

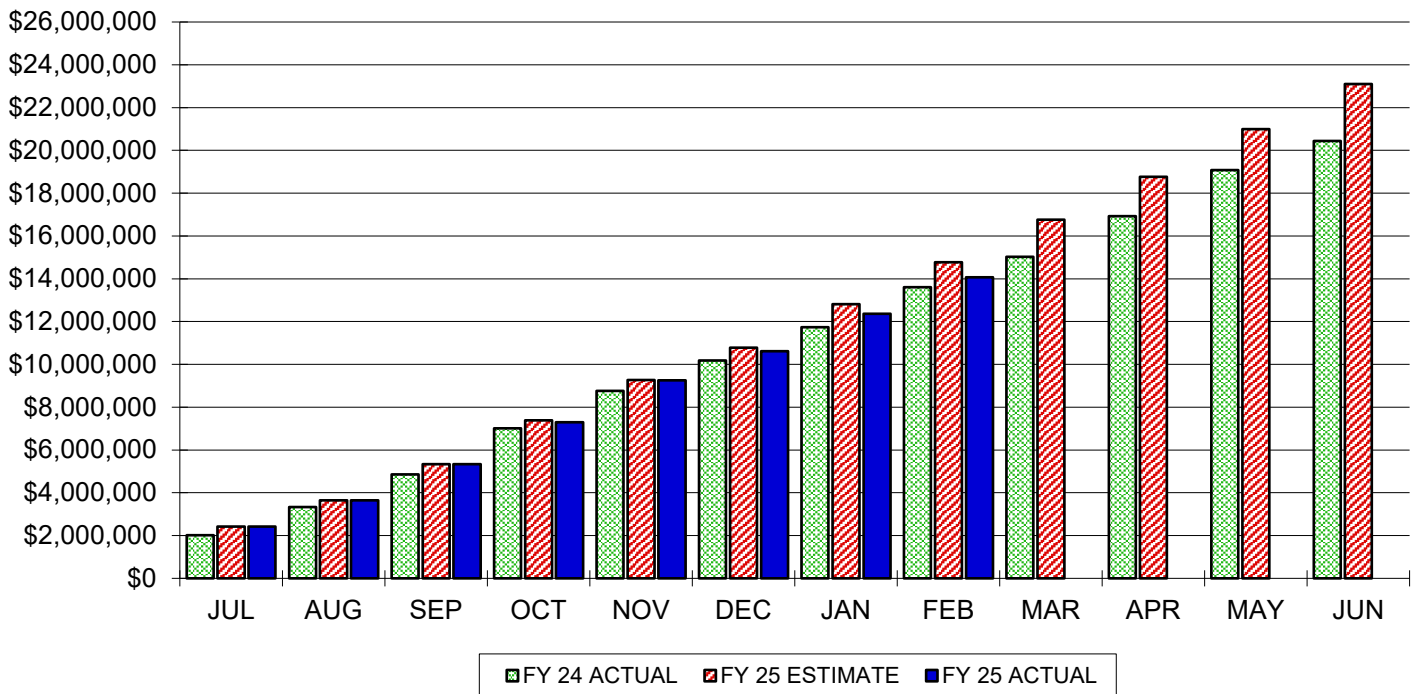
COMMENTS: We are on target with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

February 28, 2025

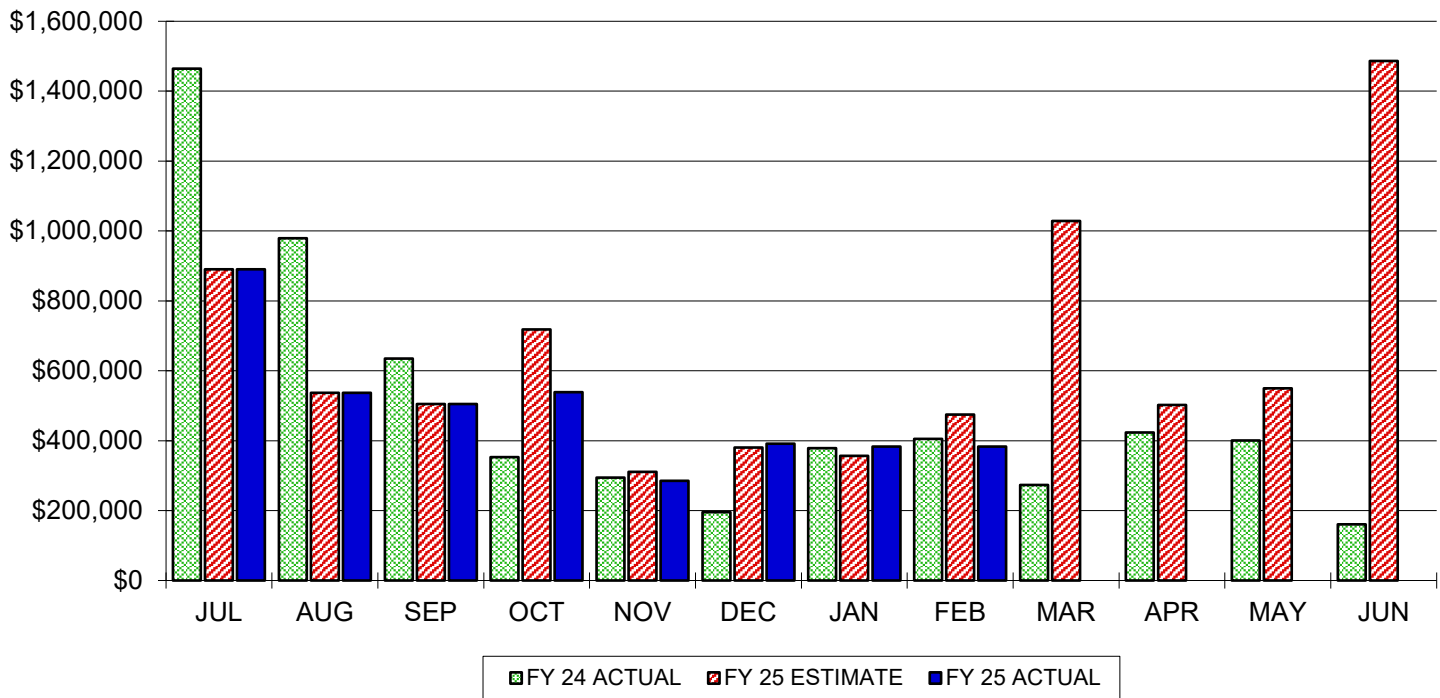
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$1,704,817		\$14,063,756
Estimated Service Expenditures		\$1,961,000		\$14,766,938
Variance From Estimate	UNDER	\$256,183	UNDER	\$703,182
Variance From Estimate	UNDER	13.06%	UNDER	4.76%
Actual Prior Year		\$1,874,572		\$13,604,303
Total 2024-25 Estimate				\$23,109,000
Percent Of Total Estimate Spent				60.86%
Percent Of Budget Year Completed		8 months		66.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 2,420,000	\$ 2,494,526	\$ (74,526)
Maintenance & Repairs	2,844,776	2,719,066	125,710
Utilities	1,951,711	1,835,643	116,068
Tuition to Other Entities	3,277,676	3,081,188	196,488
Certified Substitutes	2,038,152	2,099,863	(61,711)
Other Purchased Services	<u>2,234,623</u>	<u>1,833,470</u>	<u>401,153</u>
Total	\$ 14,766,938	\$ 14,063,756	\$ 703,182

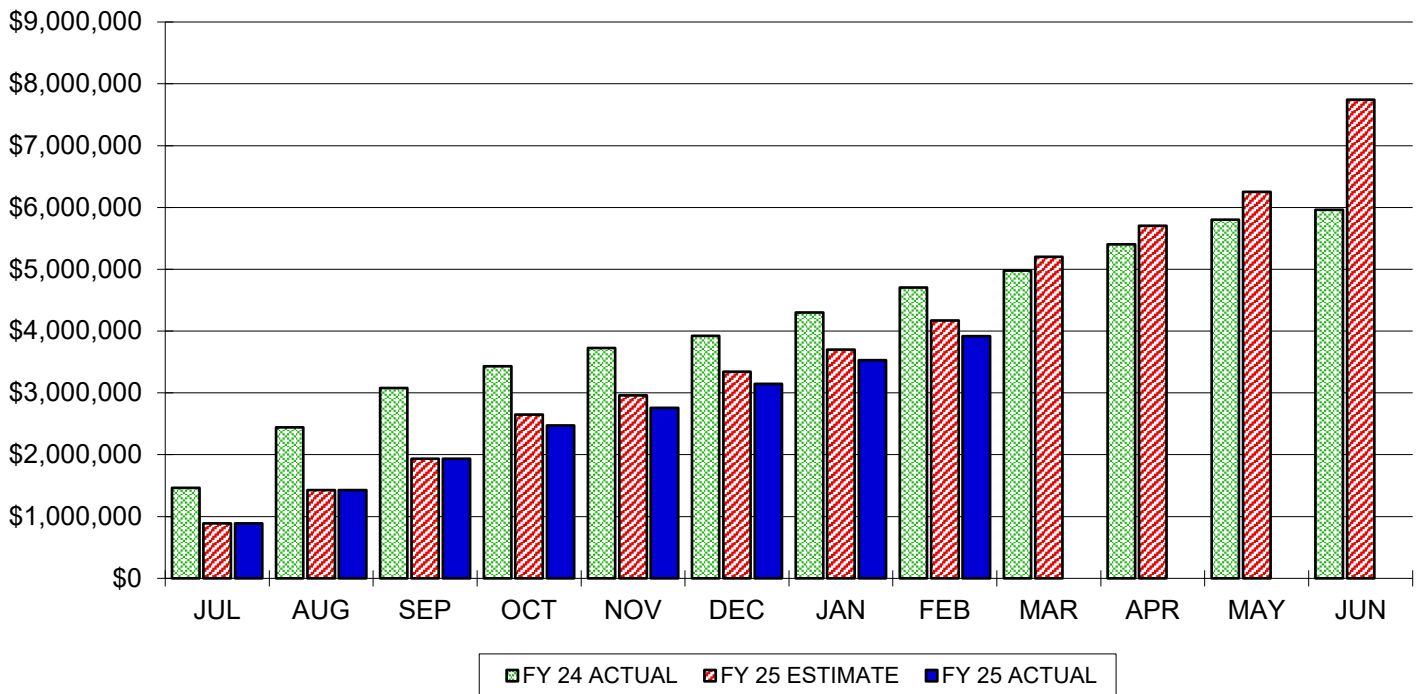
COMMENTS: Purchased services are under estimate mainly due to tuition paid to other entities for special placements and other services, which we believe is timing at this point. It is likely we will finish the year slightly under projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

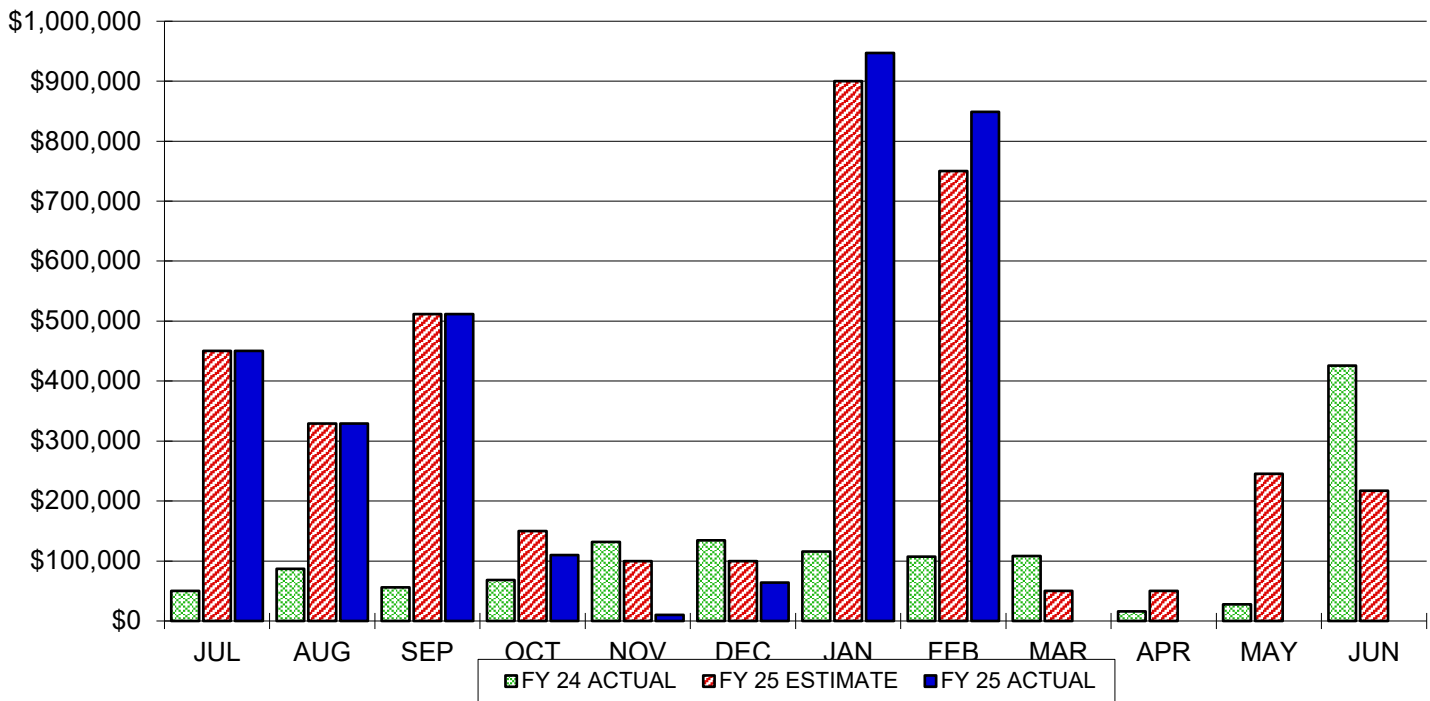
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Material Expenditures		\$383,618		\$3,915,198
Estimated Material Expenditures		\$475,000		\$4,173,425
Variance From Estimate	UNDER	\$91,382	UNDER	\$258,227
Variance From Estimate	UNDER	19.24%	UNDER	6.19%
Actual Prior Year		\$404,736		\$4,705,057
Total 2024-25 Estimate				\$7,741,000
Percent Of Total Estimate Spent				50.58%
Percent Of Budget Year Completed		8 months		66.67%

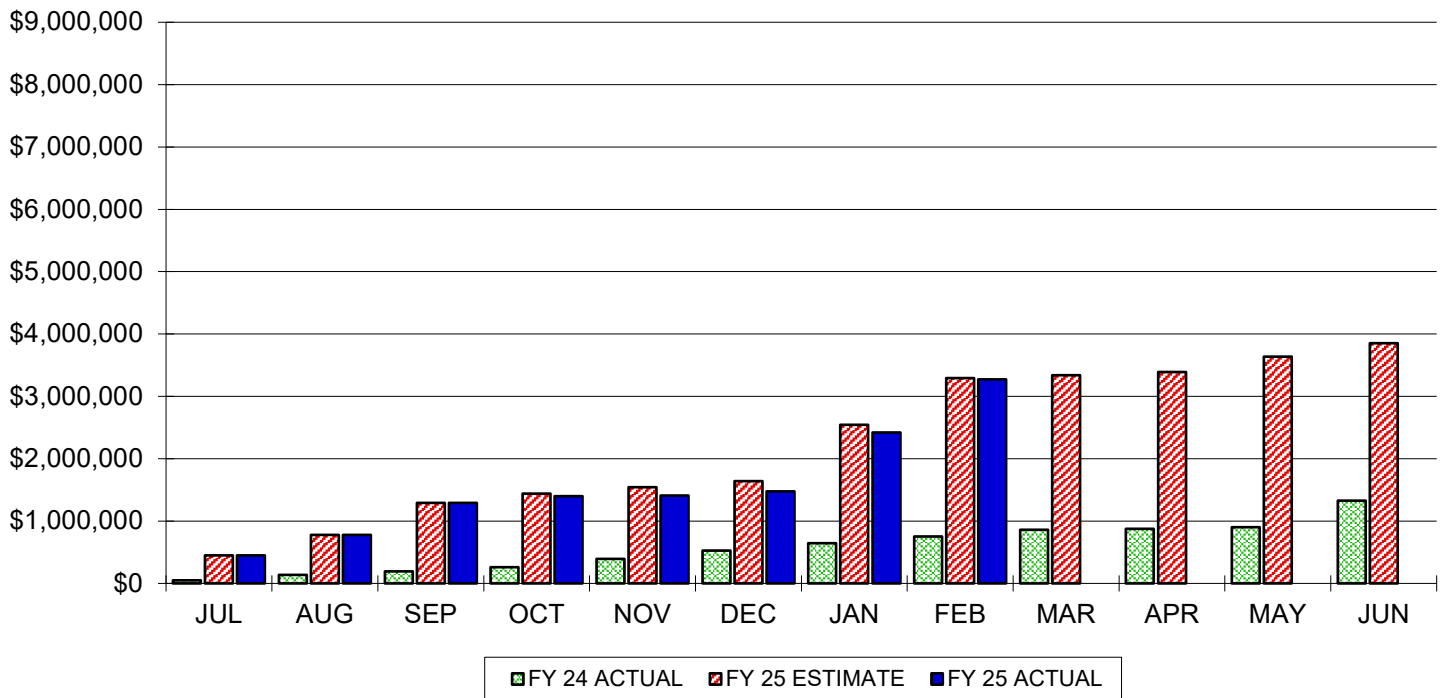
COMMENTS: Supplies and materials expense is under estimate, likely due to timing of payments. We will monitor this area closely. It is likely we will finish the year slightly under projections.

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

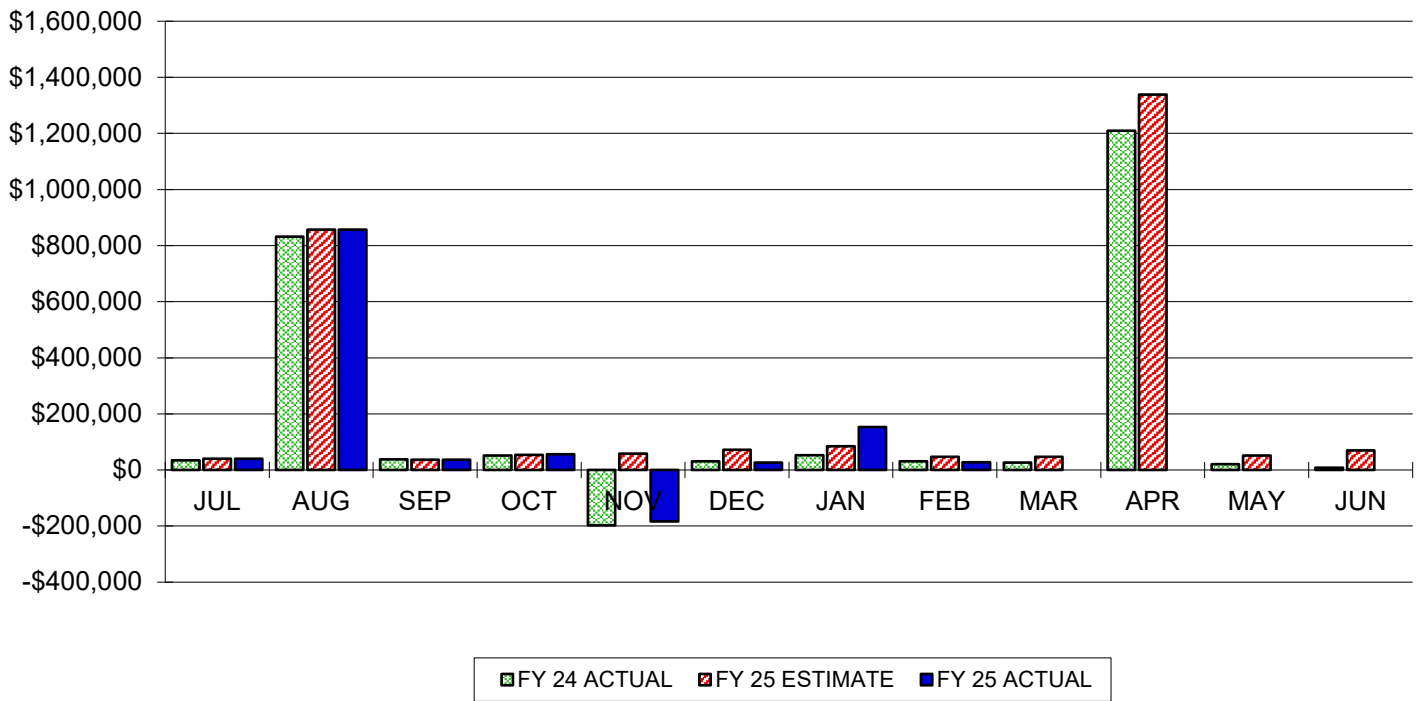
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Equipment Expenditures		\$849,059		\$3,271,927
Estimated Equipment Expenditures		\$750,000		\$3,291,339
Variance From Estimate	OVER	(\$99,059)	UNDER	\$19,412
Variance From Estimate	OVER	-13.21%	UNDER	0.59%
Actual Prior Year		\$107,495		\$750,945
Total 2024-25 Estimate				\$3,854,000
Percent Of Total Estimate Spent				84.90%
Percent Of Budget Year Completed			8 months	66.67%

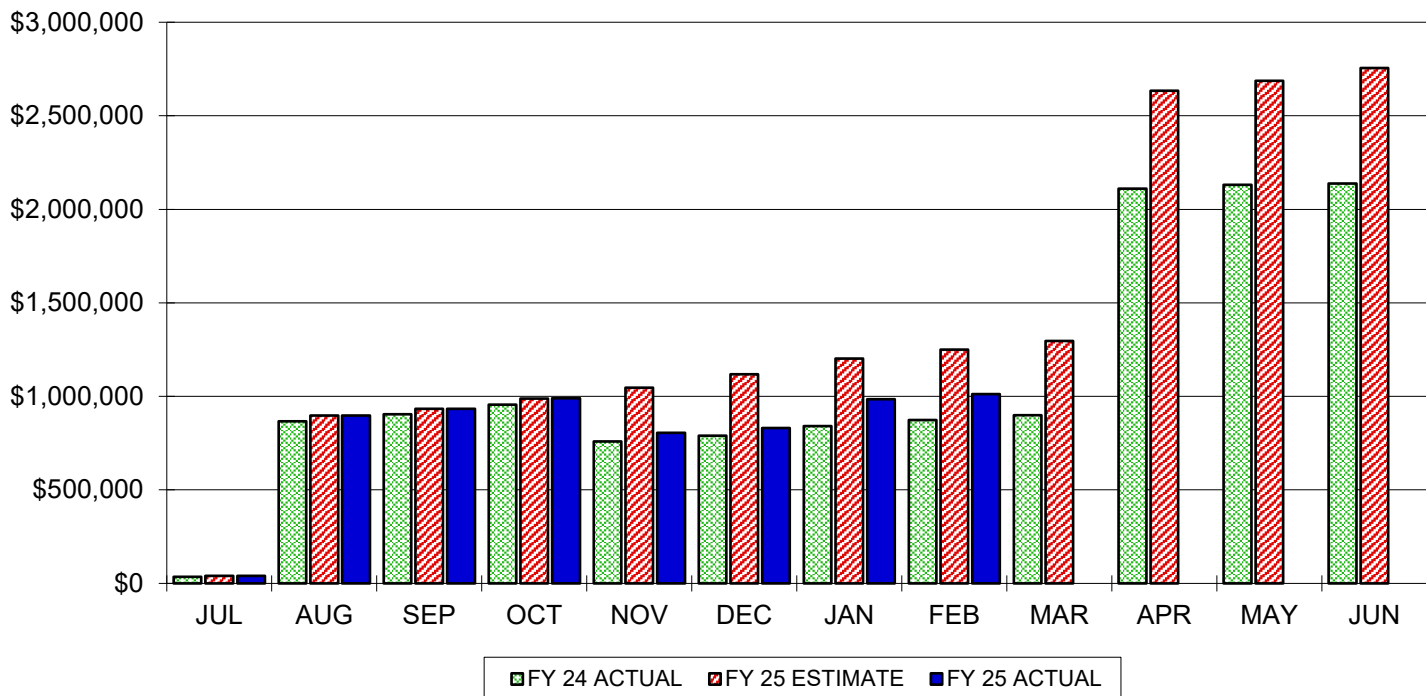
COMMENTS: Capital outlay is in line with forecast estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER OPERATING EXPENSES



COMPARISON OF OTHER OPERATING EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF OTHER OPERATING EXPENDITURES

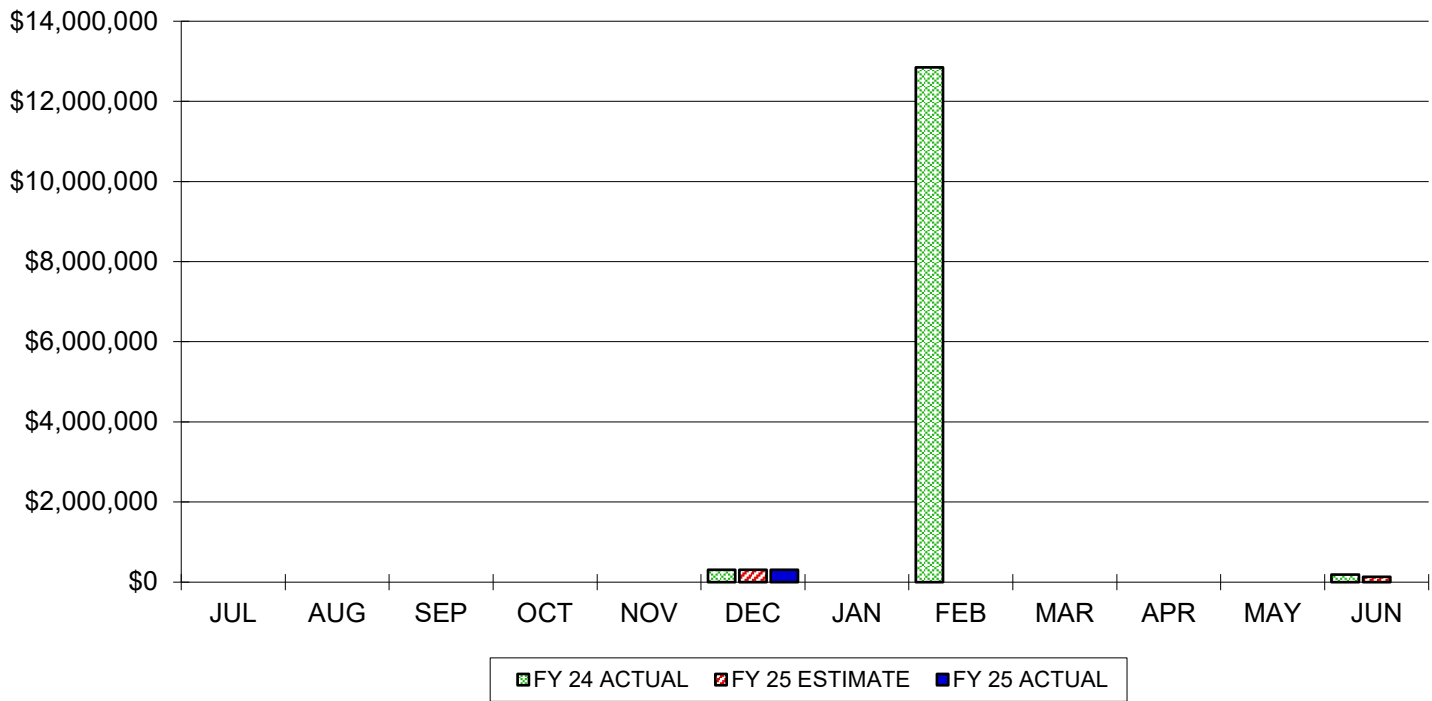
February 28, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Expenditures		\$28,001		\$1,012,594
Estimated Other Expenditures		\$47,000		\$1,249,662
Variance From Estimate	UNDER	\$18,999	UNDER	\$237,068
Variance From Estimate	UNDER	40.42%	UNDER	18.97%
Actual Prior Year		\$31,361		\$872,973
Total 2024-25 Estimate				\$2,756,000
Percent Of Total Estimate Spent				36.74%
Percent Of Budget Year Completed		8 months		66.67%

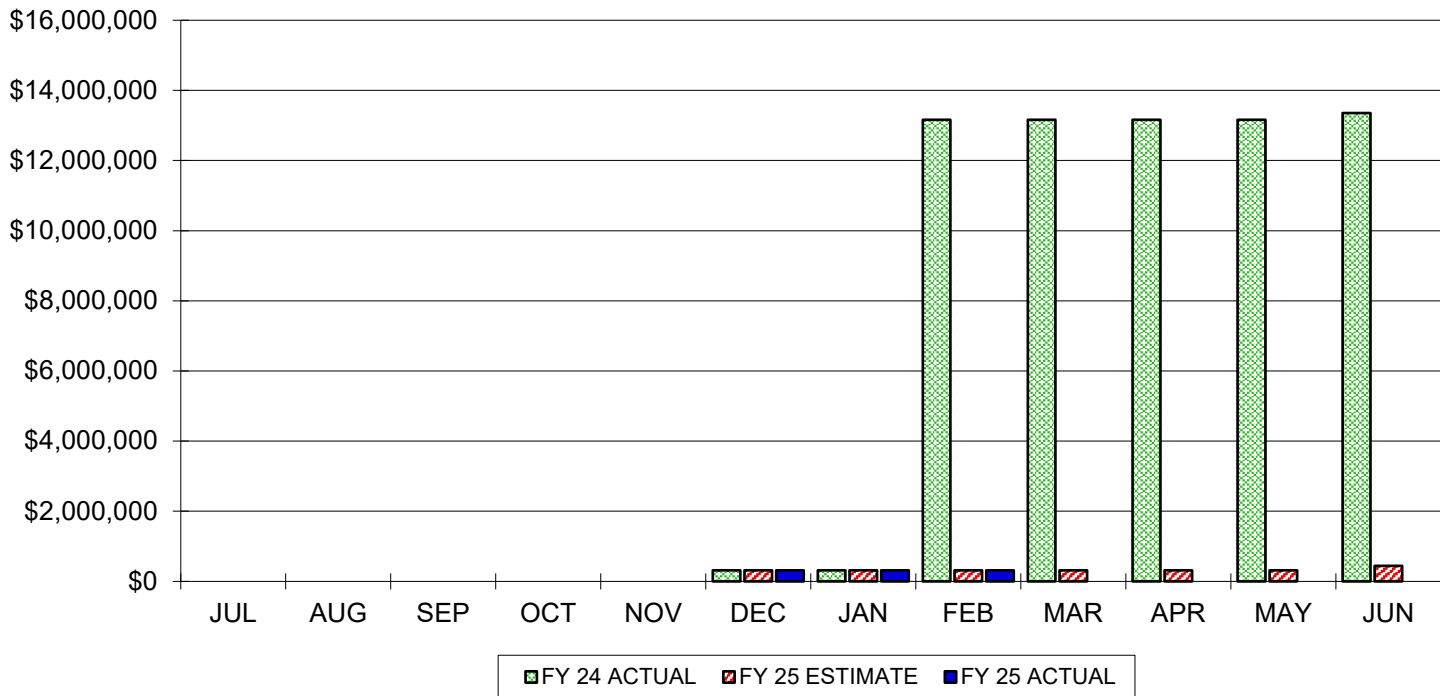
COMMENTS: Other operating expense is below estimate due to a refund of \$218,788 by the county auditor of property tax collection fees in November 2024.

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

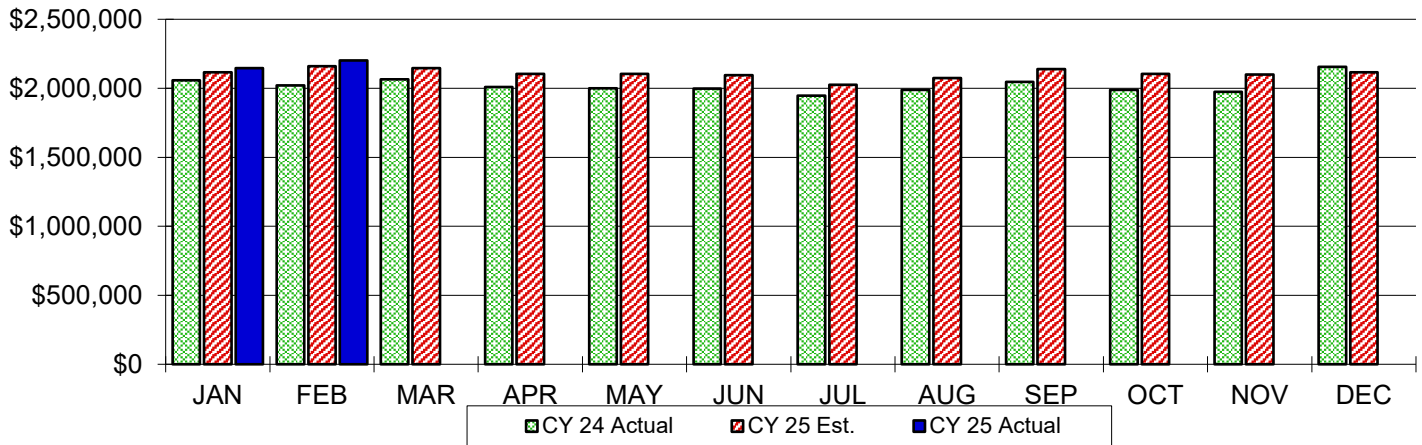
February 28, 2025

	<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	\$12,850,000	\$13,162,814
Total 2024-25 Estimate		\$443,000
Percent Of Total Estimate Spent		70.61%
Percent Of Budget Year Completed	8 months	66.67%

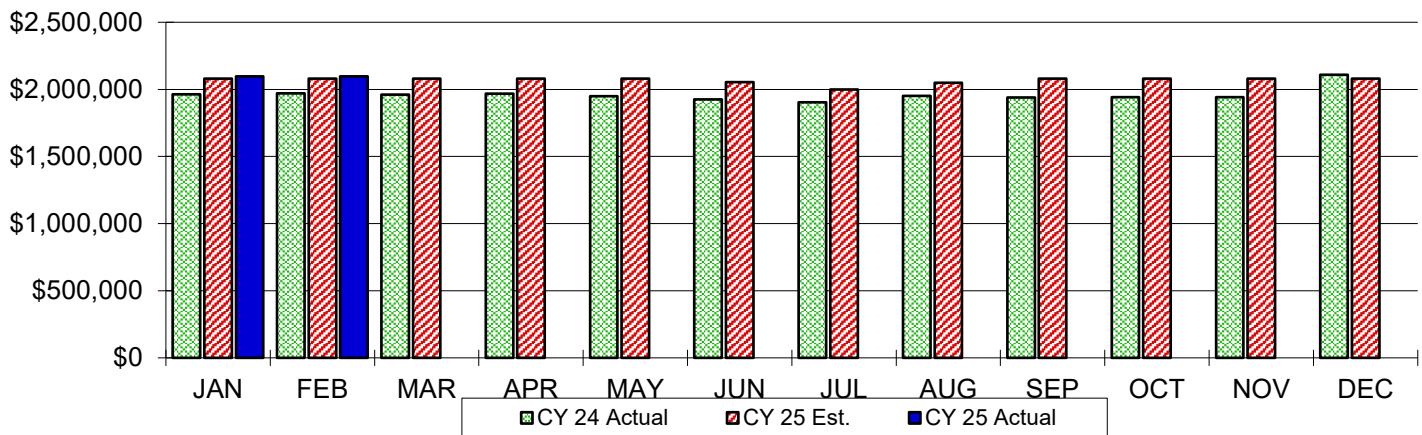
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with estimate.

WORTHINGTON CITY SCHOOLS

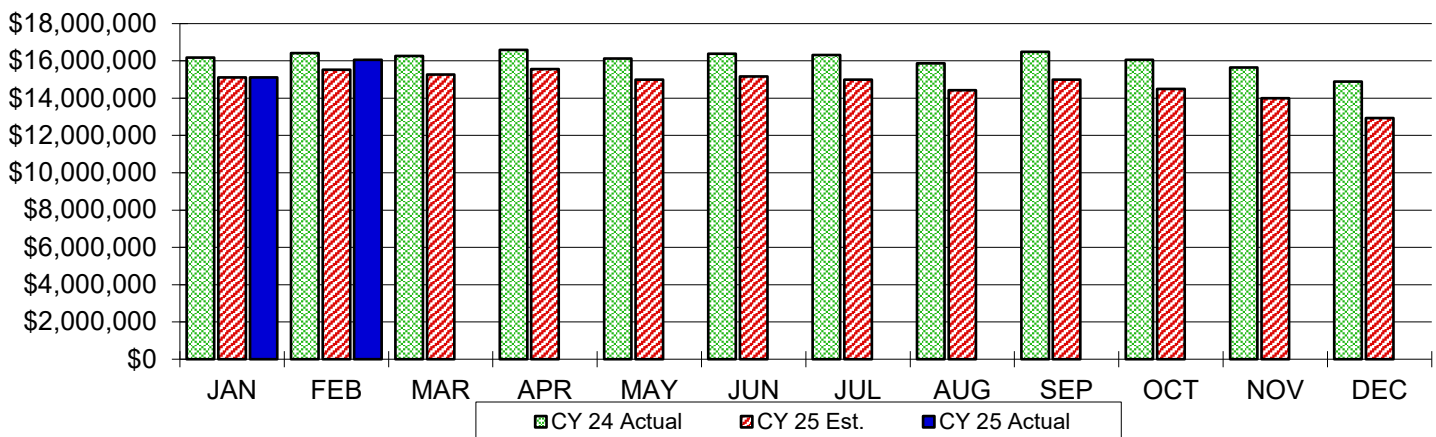
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

February 28, 2025

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	2,095,788	2,080,000	15,788	1%	1,970,592	4,193,206	4,160,000	33,206	1%	3,933,308
Interest	41,493	35,000	6,493	19%	49,076	85,367	70,000	15,367	22%	96,411
Other	65,000	45,000	20,000	0%	-	69,980	45,000	24,980	0%	48,817
Total	2,202,281	2,160,000	42,281	2%	2,019,668	4,348,553	4,275,000	73,553	2%	4,078,536
	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	59,130	62,000	2,870	5%	59,395	118,364	124,000	5,636	5%	118,893
Stop Loss	276,469	368,000	91,531	25%	304,759	552,938	736,000	183,062	25%	609,518
Claims	913,952	1,314,000	400,048	30%	1,415,585	2,498,932	2,764,000	265,068	10%	2,483,881
Other	7,088	5,000	(2,088)	-42%	7,026	14,180	10,000	(4,180)	-42%	14,056
Total	1,256,639	1,749,000	492,361	28%	1,786,765	3,184,414	3,634,000	449,586	12%	3,226,348
						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance						16,055,529	15,532,390	523,139	3%	16,418,414

Comments: Total revenues are on target with projections. Expenses are under projects for claims and stop loss for the month and year. We believe the claims variance is due to timing but expect stop loss to finish below projections.

Worthington CSD
Investment Portfolio
As of 2/28/2025

<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 BNY Mellon	HNB	FHLB	3130AUZC1	\$ 20,000,000.00	\$ 20,101,200.00	3/31/2023	4.625%	4.347%	3/14/2025	714	14
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	42
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	105
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	137
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	150
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	151
7 Stiefl	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,941,406.25	8/28/2023	4.750%	5.071%	7/31/2025	703	153
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	180
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	196
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	196
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	262
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	395
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	396
14 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	424
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	469
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	487
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	500
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	525
19 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	579
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	633
21 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	690
22 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	733
23 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,994,600.00	3/14/2024	4.375%	4.414%	3/8/2027	1089	738
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	759
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	770
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	803
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	871
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	914
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	1015
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	1096
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	1111
32 Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1116
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	1139
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	1157
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	1188
36 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1197
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	1277
38 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1342
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	1386
40 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1481
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	1502
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	1615
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	1655
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	1706
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	1769
46 RBC Capital Markets	HNB	FFCB	3133ER4H1	\$ 4,000,000.00	\$ 4,018,040.00	2/18/2025	4.500%	4.398%	1/18/2030	1795	1785
ACTIVE FUNDS											
Huntington	General Checking			\$ 3,727,944.85	\$ 3,727,944.85	2/28/2025	1.815%	1.815%	3/1/2025	1	1
Huntington	Payroll Checking			\$ 773,086.48	\$ 773,086.48	2/28/2025	1.815%	1.815%	3/1/2025	1	1
FC Bank/CNB	Money Market			\$ 38,695.48	\$ 38,695.48	2/28/2025	2.040%	2.040%	3/1/2025	1	1
Huntington	ICS			\$ 9,197,614.86	\$ 9,197,614.86	2/28/2025	4.000%	4.000%	3/1/2025	1	1
STAR Ohio	Money Market			\$ 76,723,465.58	\$ 76,723,465.58	2/28/2025	4.480%	4.580%	3/1/2025	1	1
				<u>\$ 380,990,807.25</u>	<u>\$ 379,466,632.67</u>						
						4.049%	Weighted Avg Yield				
						716	Weighted Avg Maturity				

**Worthington City School District
2022 Bond Issue Status
2/28/2025**

	Initial Funding Estimate	Current Estimate	Total Purchase Orders Issued	Remaining Budget Available	Cash Spent to Date	Current Cash Balance
<u>Thomas Worthington High School</u>						
Hard Costs	\$ 112,500,000	\$ 115,710,272	\$ 115,710,272	\$ -	\$ 63,161,161	\$ 52,549,111
Architect Fees	7,904,000	7,904,000	7,904,000	-	6,944,440	959,560
Soft Costs	1,971,000	3,250,160	3,166,751	83,409	2,873,459	376,701
Contingency*	5,625,000	844,968	-	844,968	-	844,968
Total	128,000,000	127,709,400	126,781,023	928,377	72,979,060	54,730,340
<u>Worthington Kilbourne High School</u>						
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	-	4,676,065	864,935
Soft Costs	1,054,000	1,327,940	974,989	352,951	771,341	556,599
Contingency*	3,305,000	2,250,216	-	2,250,216	-	2,250,216
Total	76,000,000	73,528,692	70,925,525	2,603,167	24,972,147	48,556,545
<u>Natatorium</u>						
Hard Costs	10,700,000	13,912,601	13,912,601	-	5,274,130	8,638,471
Architect Fees	1,322,000	1,322,000	1,322,000	-	1,145,406	176,594
Soft Costs	443,000	425,235	210,534	214,701	110,315	314,920
Contingency*	535,000	102,072	-	102,072	-	102,072
Total	13,000,000	15,761,908	15,445,135	316,773	6,529,851	9,232,057
<u>Subtotal for Building Construction</u>						
Hard Costs	189,300,000	194,032,409	194,032,409	-	87,960,032	106,072,377
Architect Fees	14,767,000	14,767,000	14,767,000	-	12,765,911	2,001,089
Soft Costs	3,468,000	5,003,335	4,352,274	651,061	3,755,115	1,248,220
Contingency*	9,465,000	3,197,256	-	3,197,256	-	3,197,256
Total	217,000,000	217,000,000	213,151,683	3,848,317	104,481,058	112,518,942
Additional Contingency/Maintenance	10,000,000	10,000,000	-	10,000,000	-	10,000,000
Other Deferred Maintenance Projects	7,000,000	7,000,000	2,216,820	4,783,180	1,006,444	5,993,556
Total	\$ 234,000,000	\$ 234,000,000	\$ 215,368,503	\$ 18,631,497	\$ 105,487,502	128,512,498
2018 TWHS Planning Funds Used**						457,035
Interest Earned						13,503,629
Total Current Cash Position						\$ 142,473,162

* 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 most if not all of 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.