

# Worthington City Schools

Monthly Board of Education Financial Report  
For the Month Ending  
April 30, 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**  
**April 30, 2025**

**General Fund**

Receipts are below projections due to timing of the homestead and rollback reimbursement. We usually receive the reimbursement in April but it was received in early May. Excluding the timing issue of the homestead and rollback reimbursement, receipts are actually above projections by \$1.1 million due mainly to two factors. General property taxes are \$1.4 million under estimate due to possible timing issue but will not know until August. Other receipts are \$1.7 million higher than estimates due to interest rates continuing to exceed expectations and the receipt of erate dollars relating to a project to replace technology. Expenses are currently running 1% under projections. Some of this could be timing, but we anticipate to complete the year slightly below estimates.

**Self Insurance Fund**

We were on target with projections for revenues. Expenses were \$1.3 million over estimates for the month due to claims. Claims are \$0.7 million over estimates for the year which we believe is a timing issue but will monitor closely. Stop-loss reinsurance costs were lower than projections, 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	\$114.4	\$101.0	\$18.6

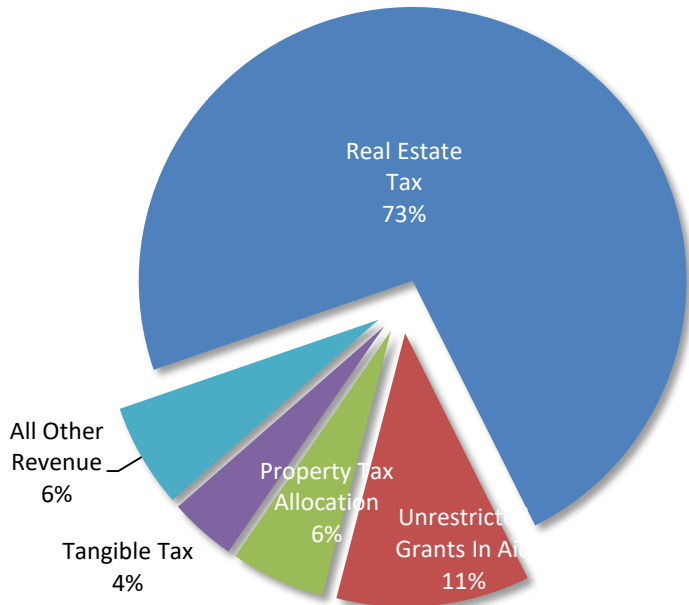
Construction continues on budget, but available contingency is decreasing as the project progresses (which is normal). \$3.2 million of the initial \$9.4 million contingency remains across all three projects, and we are hopeful to see at least \$1 million more added back when insurance costs are reconciled. As of the end of April, \$321,729 has been approved as a deduct from WKHS and included in the numbers above. See page 40 for a more detailed analysis of the 2022 bond funds.

**Investments**

Overnight rates increased slightly from 4.58 percent at the end of March to 4.59 percent at the end of April 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

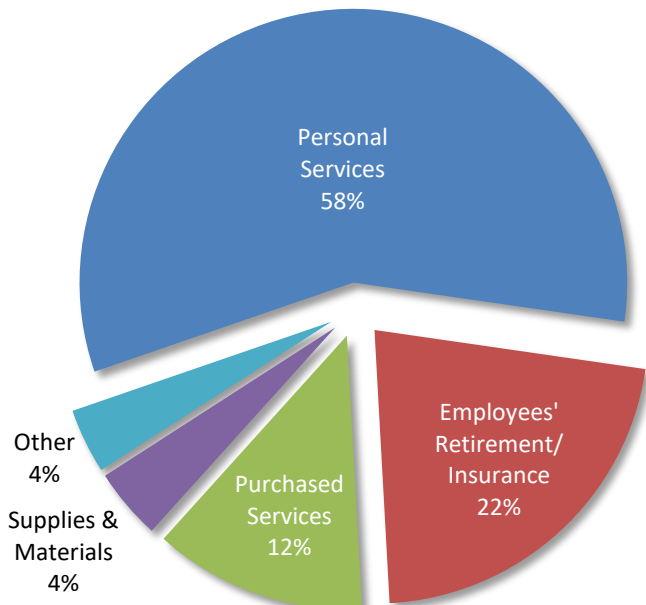
Tangible Tax: paid by public utilities

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

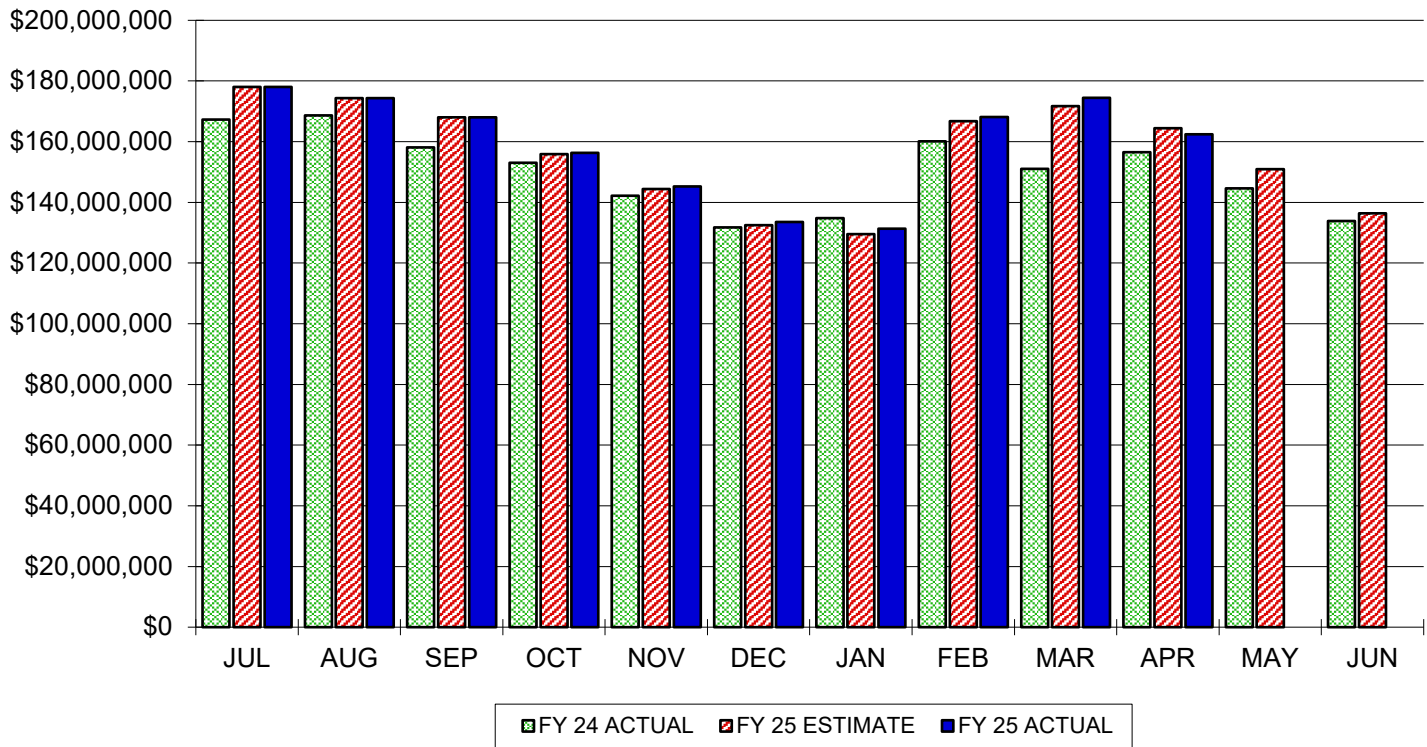
# WORTHINGTON CITY SCHOOLS

## 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)	\$135,990,000	\$134,611,508	(\$1,378,492)	-1%
Tangible Property Tax (Utility)	\$7,343,000	\$7,828,028	485,028	7%
Unrestricted Grants In Aid	\$17,863,988	\$18,130,172	266,184	1%
Restricted Grants in Aid	\$2,253,259	\$2,261,659	8,400	0%
Property Tax Allocation	\$10,412,000	\$5,197,636	(5,214,364)	-50%
All Other Operating Revenues	\$7,257,026	\$9,027,941	1,770,915	24%
Non-Operating Revenues	\$129,260	131,246	1,986	2%
TOTAL RECEIPTS	\$181,248,533	\$177,188,190	(\$4,060,343)	-2%
RECEIPTS AND BALANCE	\$315,097,450	\$311,037,107	(\$4,060,343)	-1%
EXPENDITURES				
Personal Services	87,215,214	87,016,341	\$198,873	0%
Employees' Retirement/Insurance	33,018,513	32,947,554	70,959	0%
Purchased Services	18,800,938	17,685,000	1,115,938	6%
Supplies & Materials	5,104,425	4,729,480	374,945	7%
Capital Outlay	3,587,339	3,586,935	404	0%
Other Operating Expenditures	2,634,662	2,364,065	270,597	10%
Other Financing Uses (Non-Operating)	313,000	312,814	186	0%
Total Expenditures	\$150,674,091	\$148,642,189	\$2,031,902	1%
ENDING CASH BALANCE	\$164,423,359	\$162,394,918	(\$2,028,441)	-1%
ENCUMBRANCES OUTSTANDING	(\$7,058,692)	(\$7,058,692)	\$0	
BUDGET RESERVE	(\$30,569,000)	(\$30,569,000)	\$0	
UNRESERVED FUND BALANCE	\$126,795,667	\$124,767,226	(\$2,028,441)	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

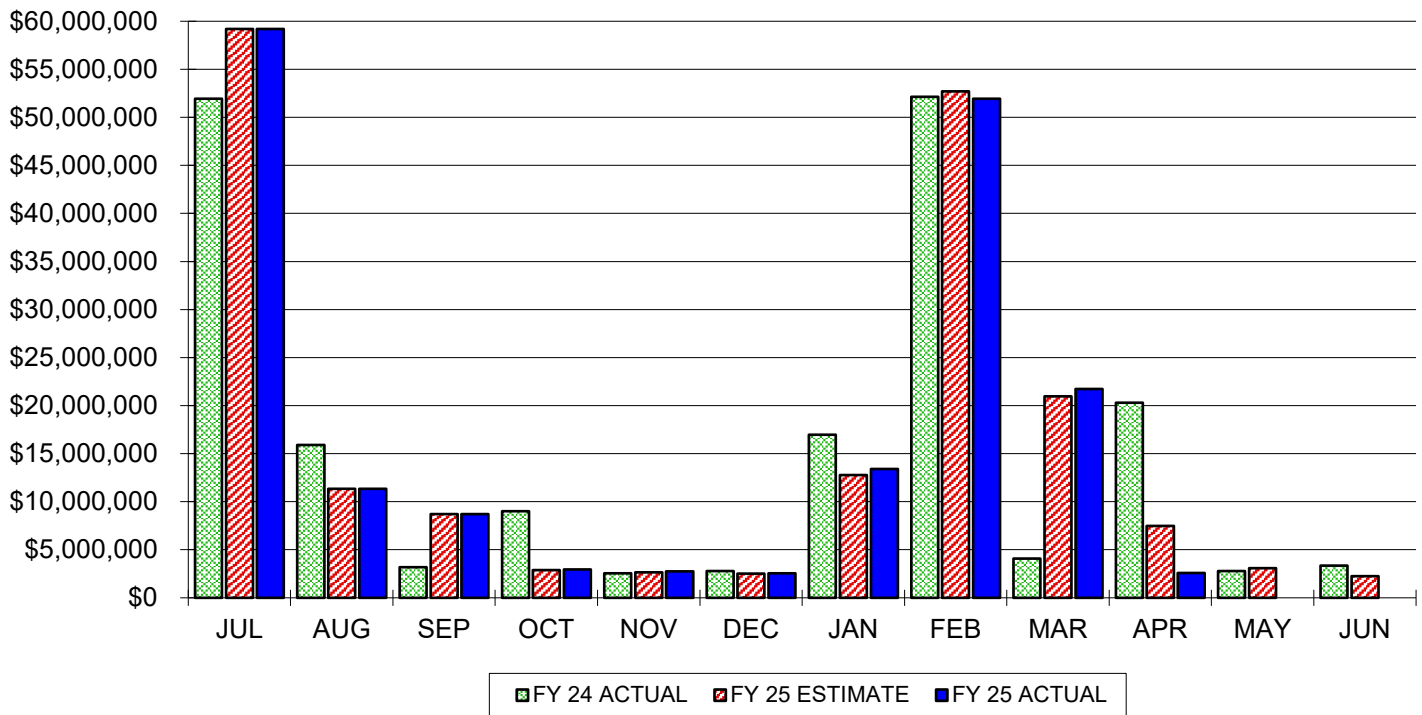
April 30, 2025

Actual Cash Balance		\$162,394,918
Estimated Cash Balance		\$164,423,359
Variance From Estimate	UNDER	(\$2,028,441)
Percent Variance From Estimate	UNDER	-1.23%
Previous Year Cash Balance		\$156,501,822

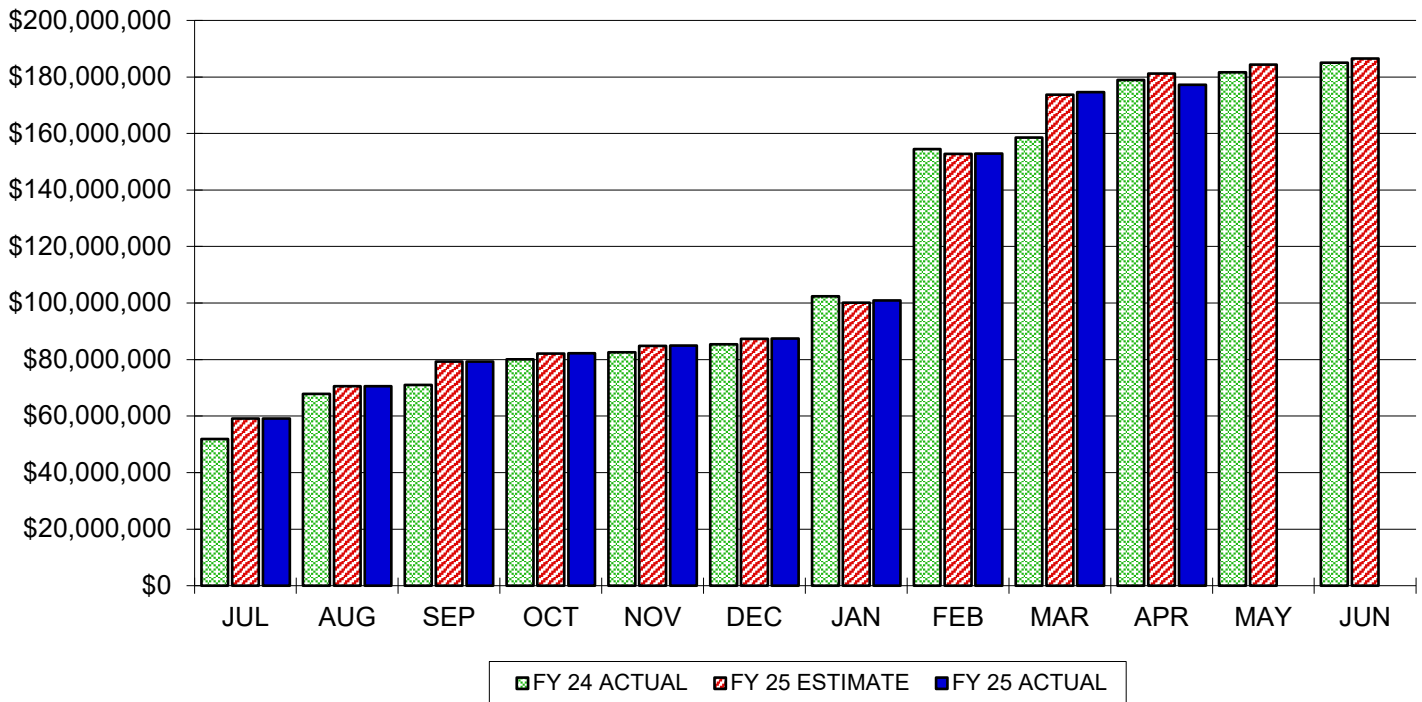
**COMMENTS:** Cash balance is under the forecasted amount due to timing of homestead and rollback reimbursements coupled with lower expenses. We expect to finish the year below estimates in purchased services, supplies and other expenses.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

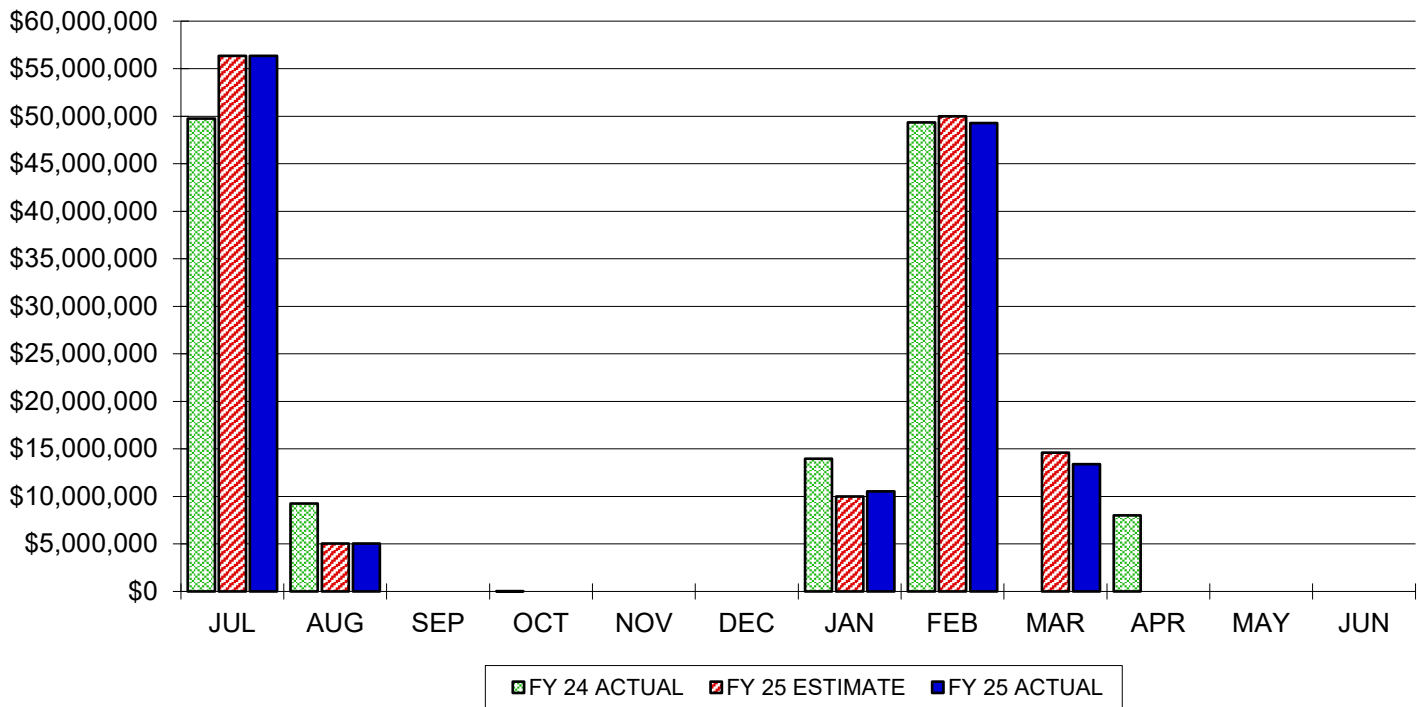
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Receipts		\$2,595,535		\$177,188,190
Estimated Receipts		\$7,492,853		\$181,248,533
Variance From Estimate	UNDER	(\$4,897,318)	UNDER	(\$4,060,343)
Variance From Estimate	UNDER	-65.36%	UNDER	-2.24%
Actual Prior Year		\$20,298,672		\$178,874,685
Total 2024-25 Estimate				\$186,559,000
Percent Of Total Estimate Received				94.98%
Percent Of Budget Year Completed		10 Months		83.33%

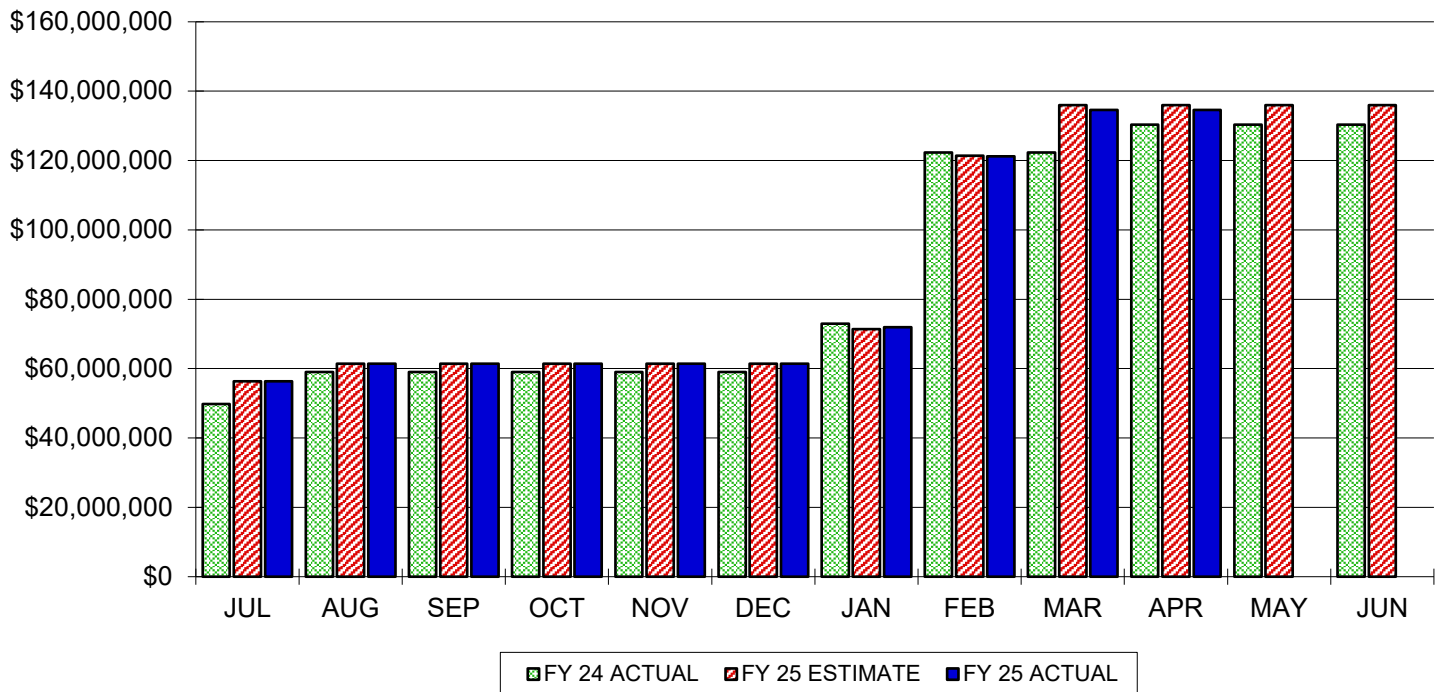
**COMMENTS:** Total receipts are under the forecast estimates due to timing of receipt of homestead and rollback reimbursements. General property taxes are \$1.4 million under estimate due to possible timing issue but will not know until August. Other receipts are \$1.8 million higher than estimates due to interest rates continuing to exceed expectations and the receipt of erate dollars relating to a project to replace technology.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY REAL ESTATE TAXES



## COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

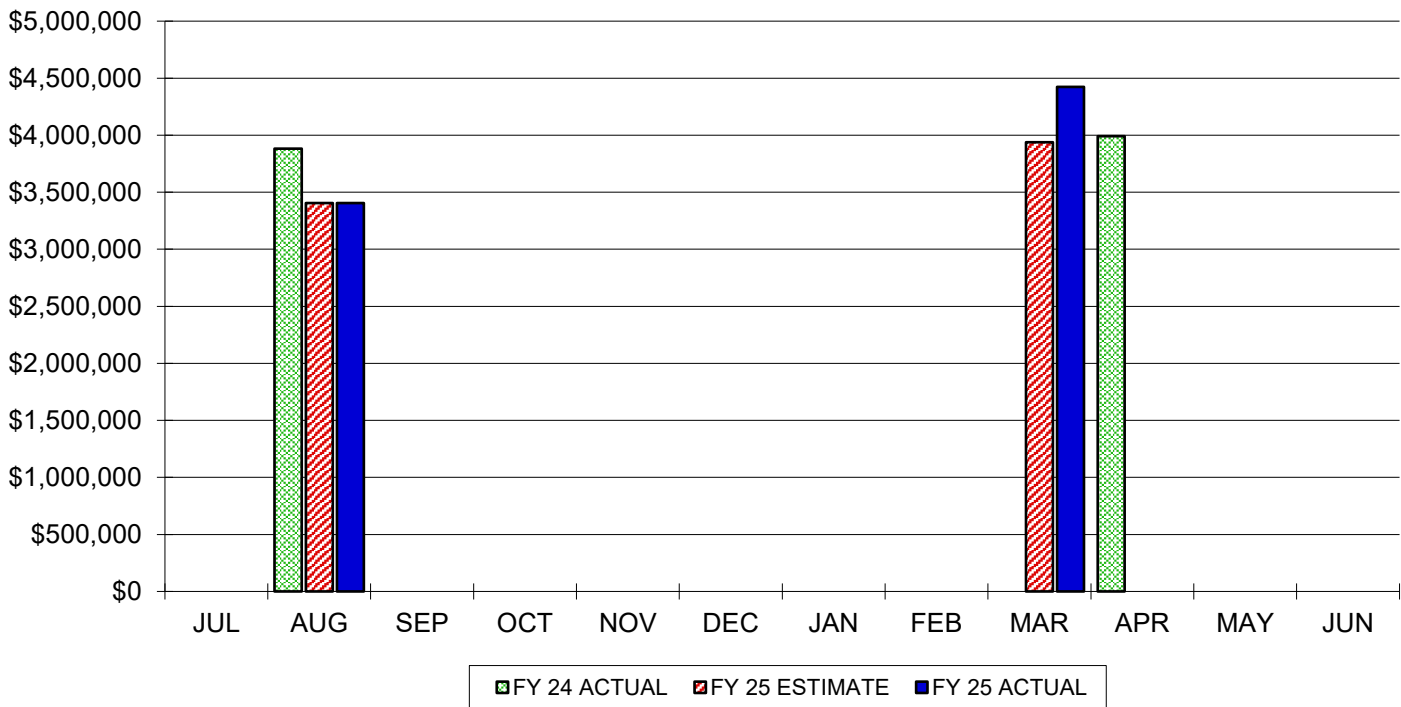
April 30, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$134,611,508
Estimated Tax Receipts	\$0	\$135,990,000
Variance From Estimate	\$0 UNDER	(\$1,378,492)
Variance From Estimate	0.00% UNDER	-1.01%
Actual Prior Year	\$7,989,818	\$130,336,167
Total 2024-25 Estimate		\$135,990,000
Percent Of Total Estimate Received		98.99%
Percent Of Budget Year Completed	10 months	83.33%

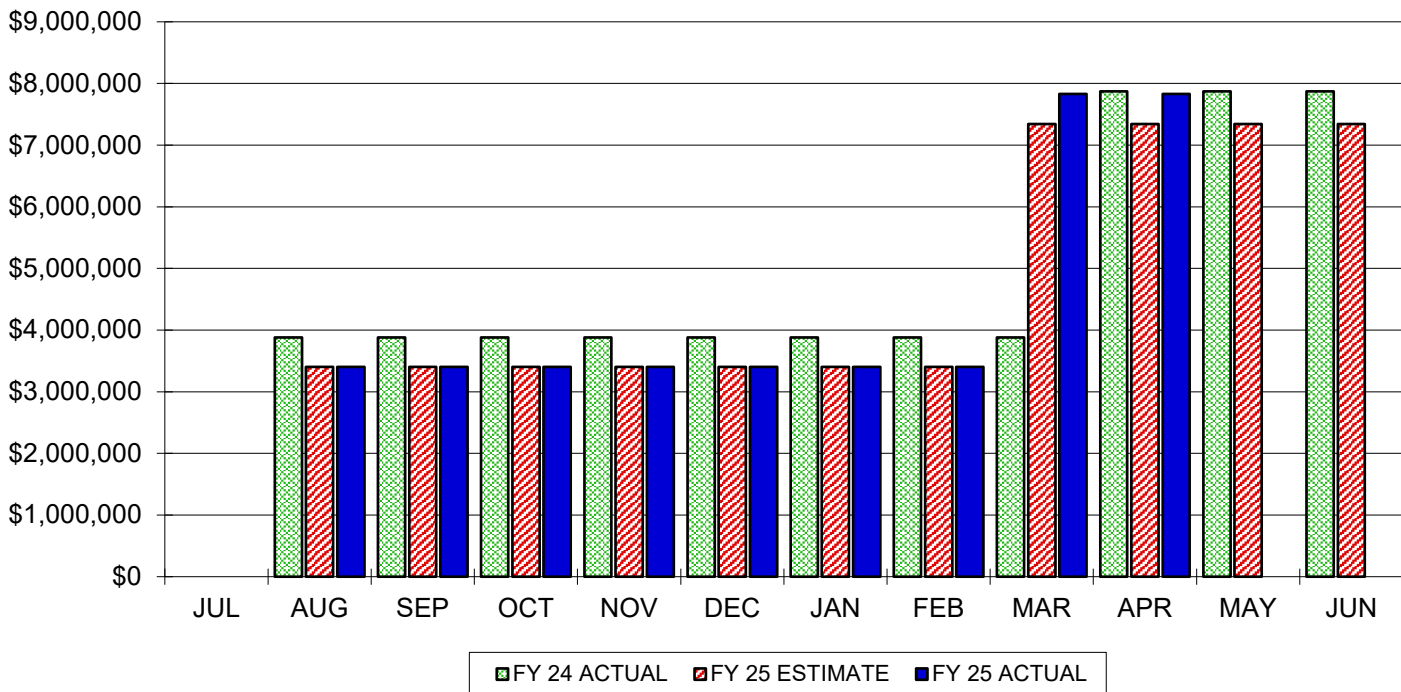
**COMMENTS:** General property tax is under estimate. We will not know until August if this is due simply to fewer homeowners opting to pay the full bill in January, or if an underlying delinquency issue is arising.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



## COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

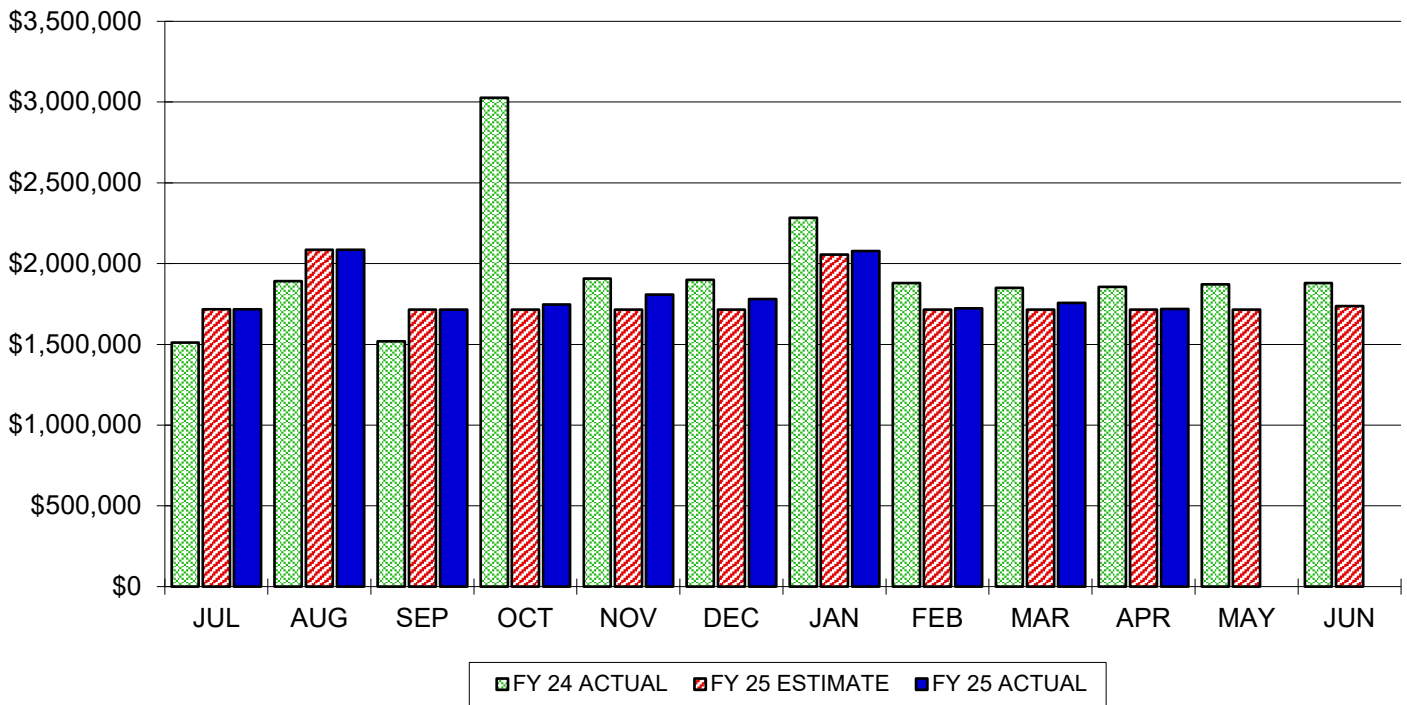
April 30, 2025

	<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0		\$7,828,028
Estimated Tax Receipts	\$0		\$7,343,000
Variance From Estimate	\$0	OVER	\$485,028
Variance From Estimate	0.00%	OVER	6.61%
Actual Prior Year	\$3,992,423		\$7,873,344
Total 2024-25 Estimate			\$7,343,000
Percent Of Total Estimate Received			106.61%
Percent Of Budget Year Completed	10 months		83.33%

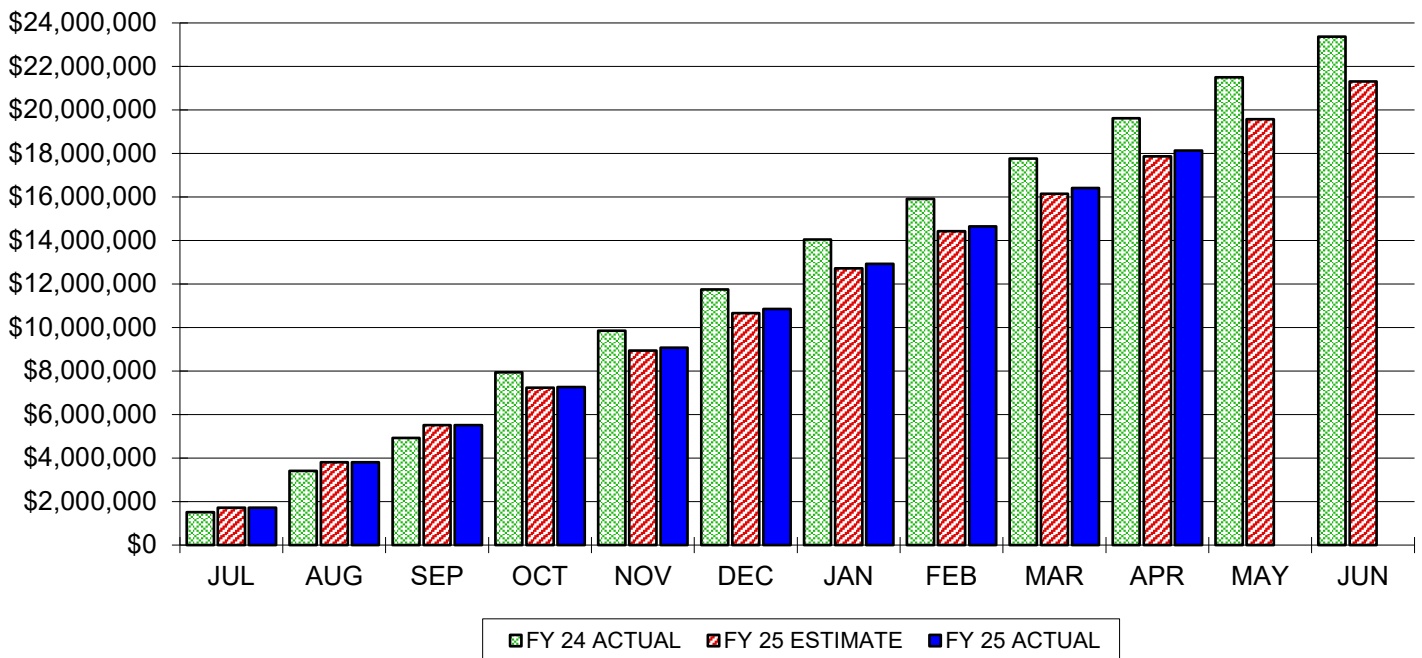
**COMMENTS:** Utility property tax receipts are higher than forecast estimates due to an increase in valuations. We anticipate these values to be challenged in the second half of the year and we will see a decrease in receipts.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



## COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF UNRESTRICTED GRANTS IN AID

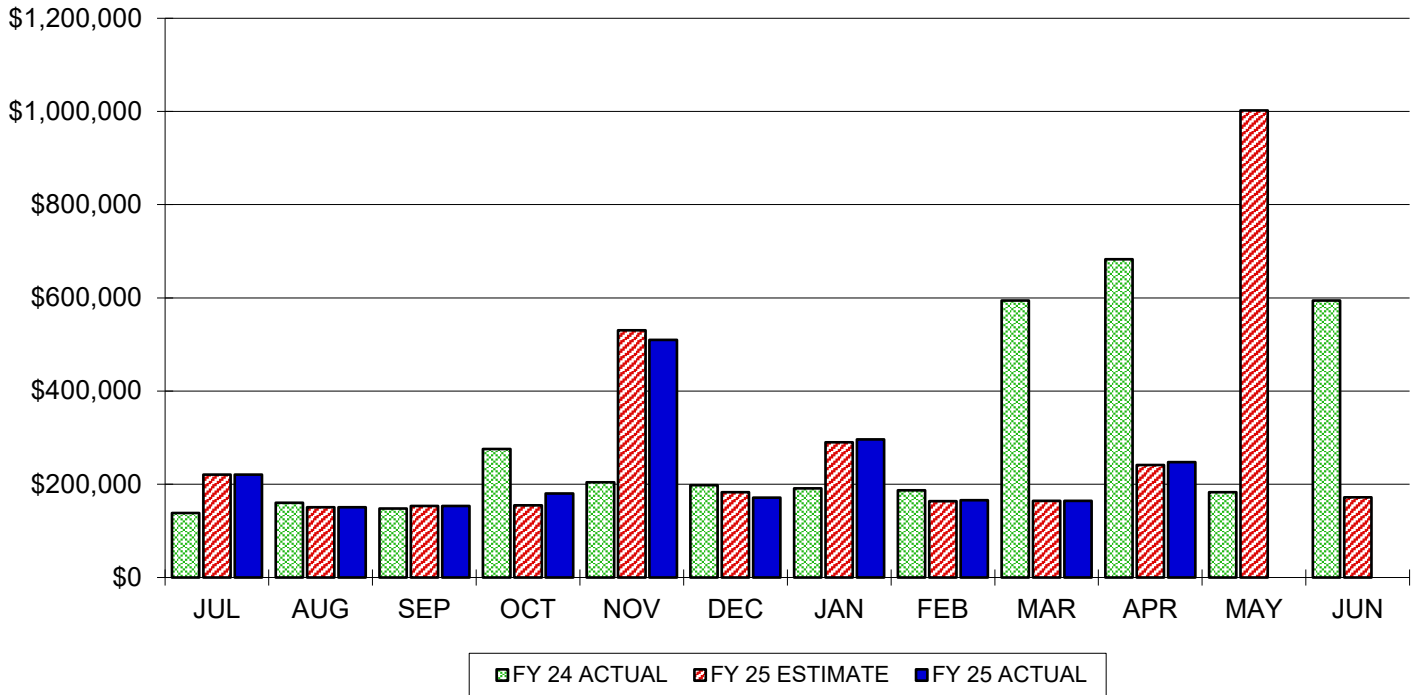
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$1,719,881		\$18,130,172
Estimated State Receipts		\$1,715,000		\$17,863,988
Variance From Estimate	OVER	\$4,881	OVER	\$266,184
Variance From Estimate	OVER	0.28%	OVER	1.49%
Actual Prior Year		\$1,855,226		\$19,623,423
Total 2024-25 Estimate				\$21,316,000
Percent Of Total Estimate Received				85.05%
Percent Of Budget Year Completed		10 months		83.33%

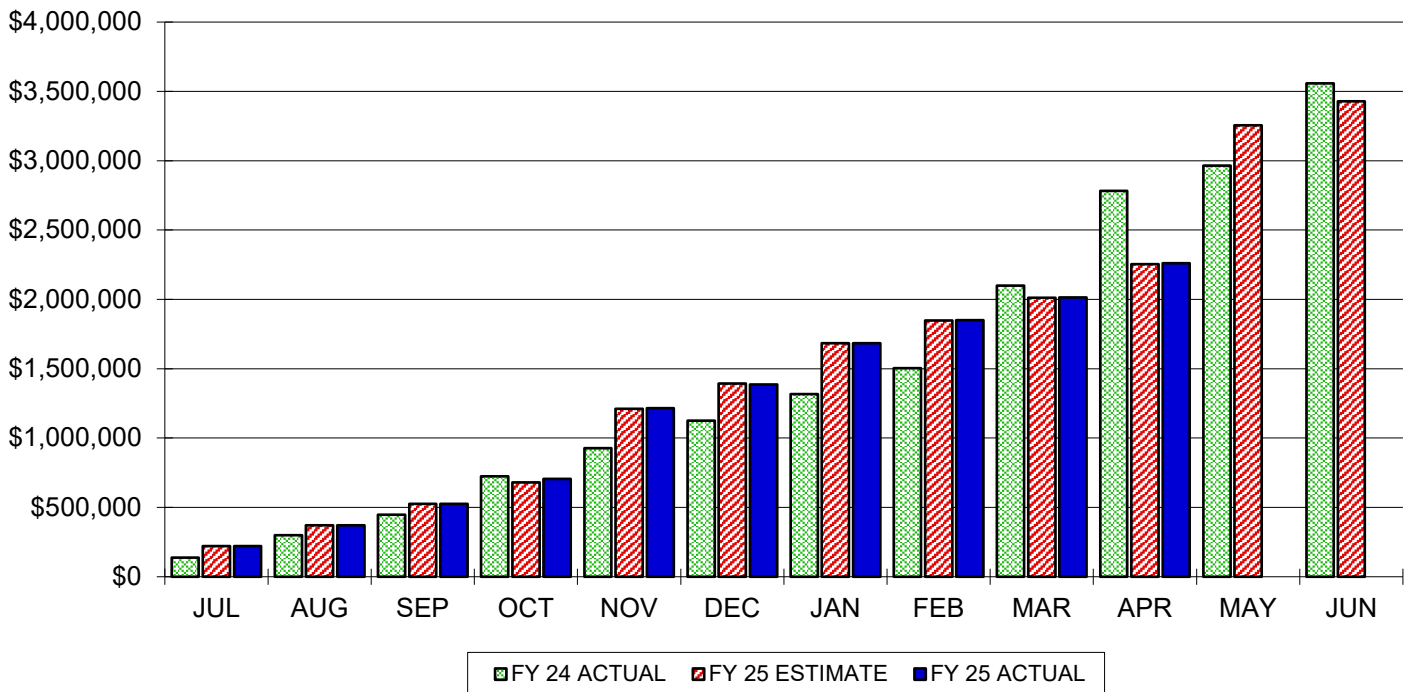
**COMMENTS:** Unrestricted state revenue is running slightly higher than projected due to updated enrollment by ODE in the state funding formula. We expect to complete the year 1-2% above projections (approximately \$200,000)

# 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

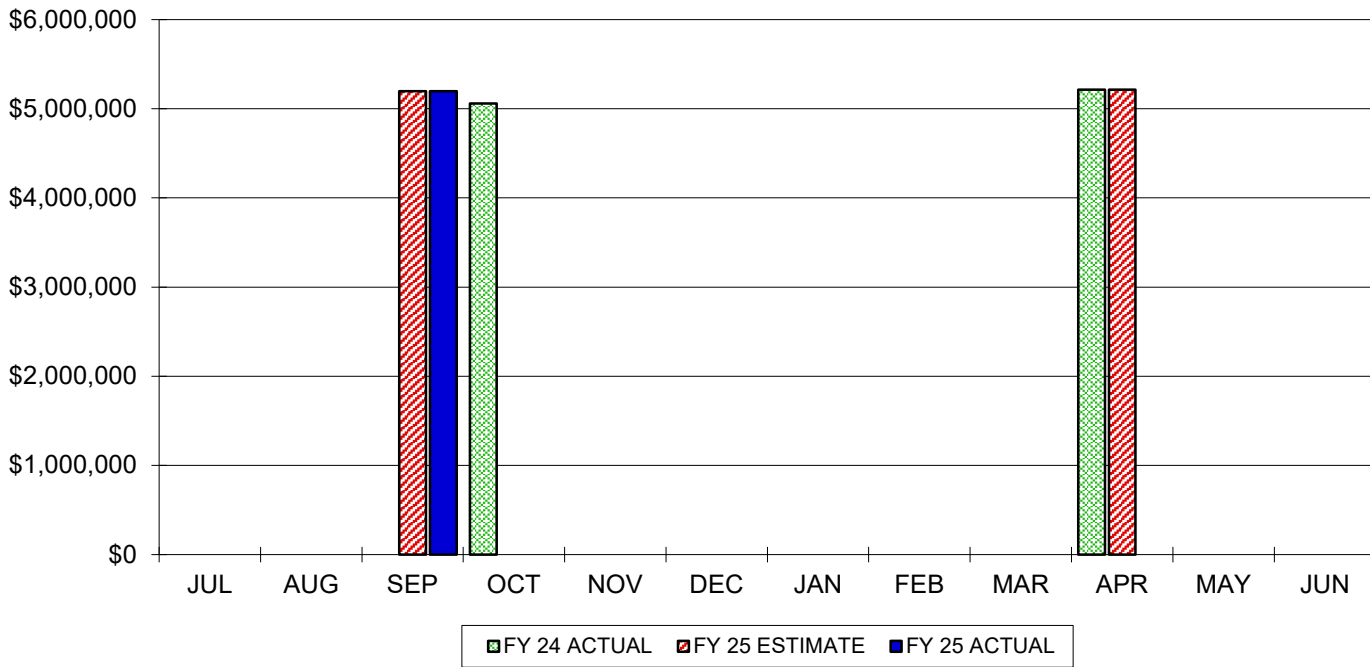
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$247,293		\$2,261,659
Estimated State Receipts		\$241,387		\$2,253,259
Variance From Estimate	OVER	\$5,906	OVER	\$8,400
Variance From Estimate	OVER	2.45%	OVER	0.37%
Actual Prior Year		\$682,636		\$2,781,761
Total 2024-25 Estimate				\$3,428,000
Percent Of Total Estimate Received				65.98%
Percent Of Budget Year Completed		10 months		83.33%

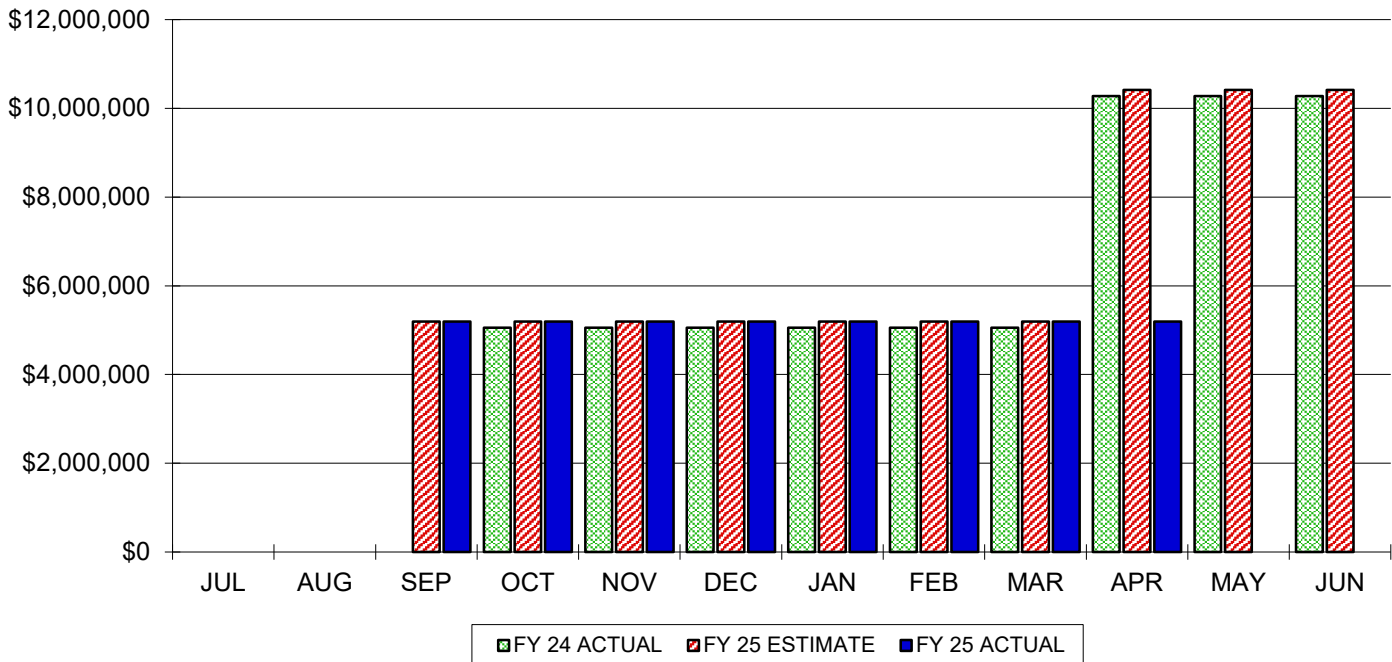
**COMMENTS:** Restricted state revenue is on target with forecast estimates.

# 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

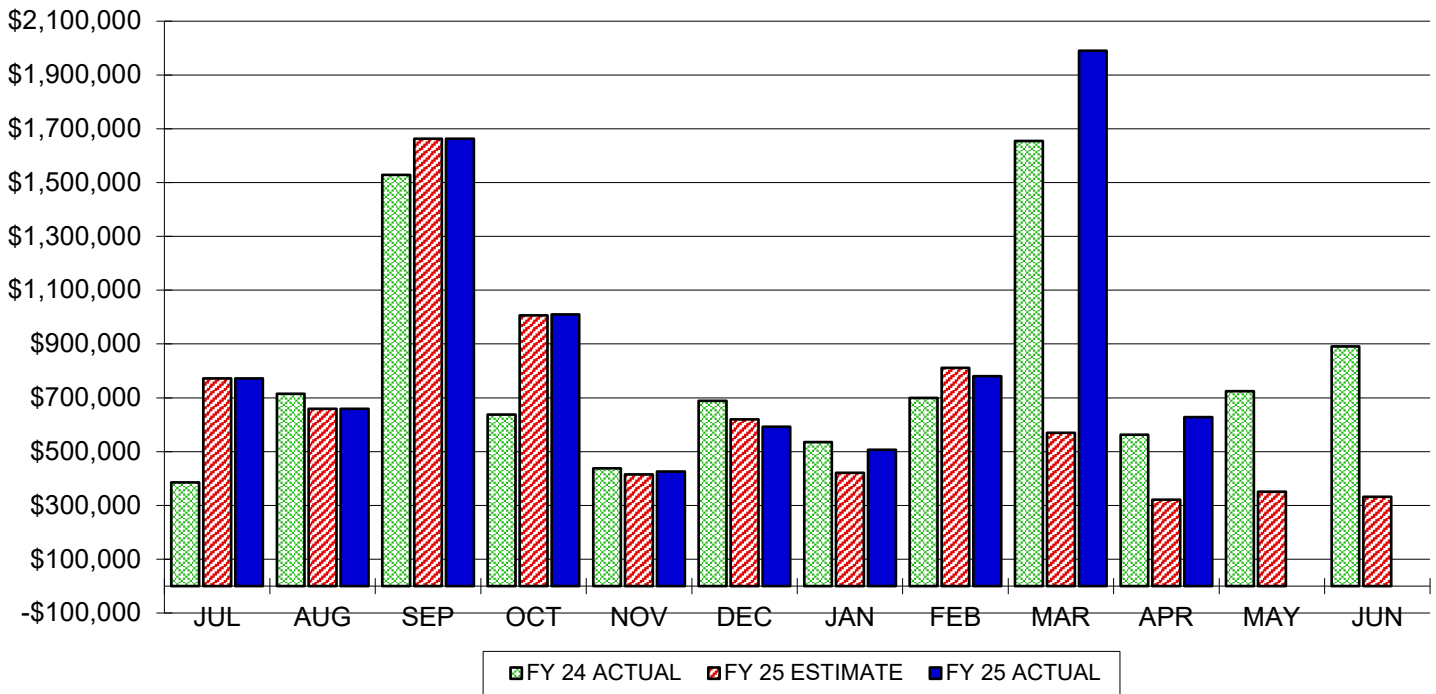
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Receipts		\$0		\$5,197,636
Estimated Receipts		\$5,214,364		\$10,412,000
Variance From Estimate	UNDER	(\$5,214,364)	UNDER	(\$5,214,364)
Variance From Estimate	UNDER	-100.00%	UNDER	-50.08%
Actual Prior Year		\$5,216,045		\$10,275,046
Total 2024-25 Estimate				\$10,412,000
Percent Of Total Estimate Received				49.92%
Percent Of Budget Year Completed		10 months		83.33%

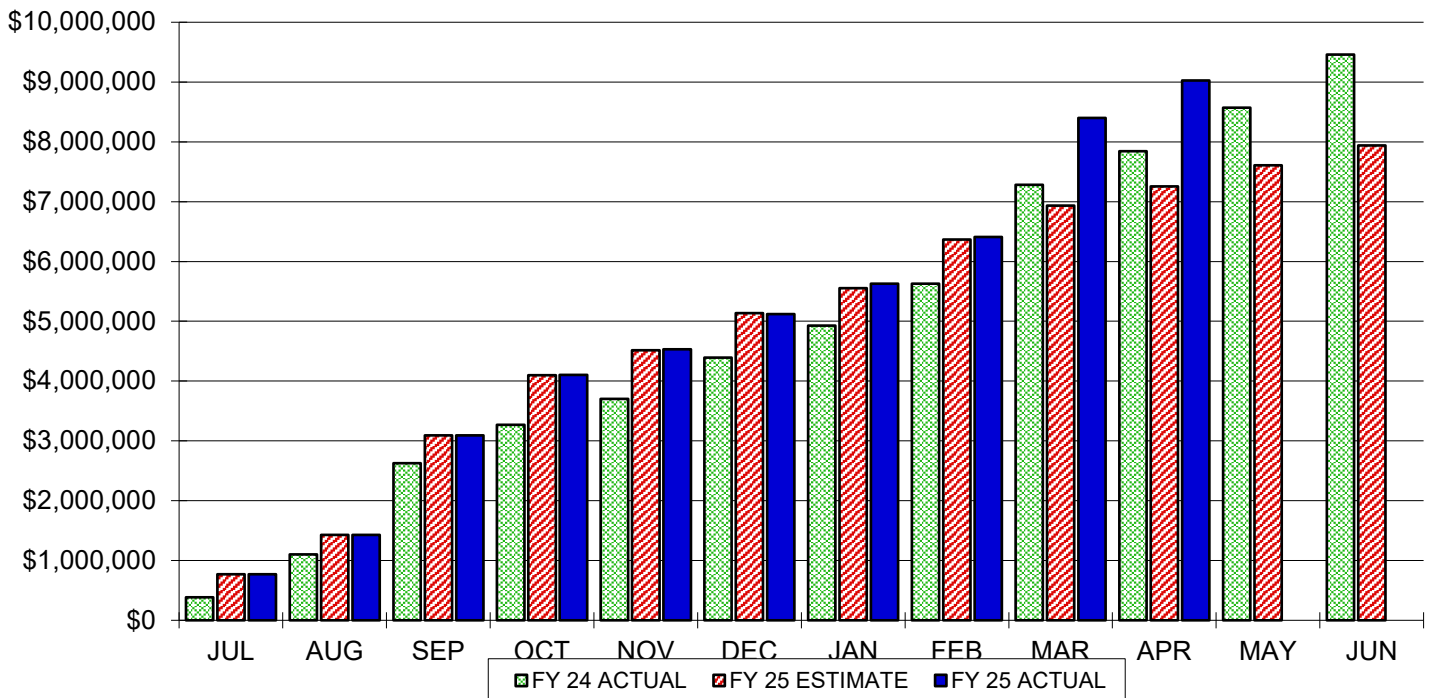
**COMMENTS:** This category consists of state rollback and homestead reimbursements. We are under estimates due to timing of the receipt. We usually receive payment in April but it was delayed until May.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING REVENUES



## COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING REVENUES

April 30, 2025

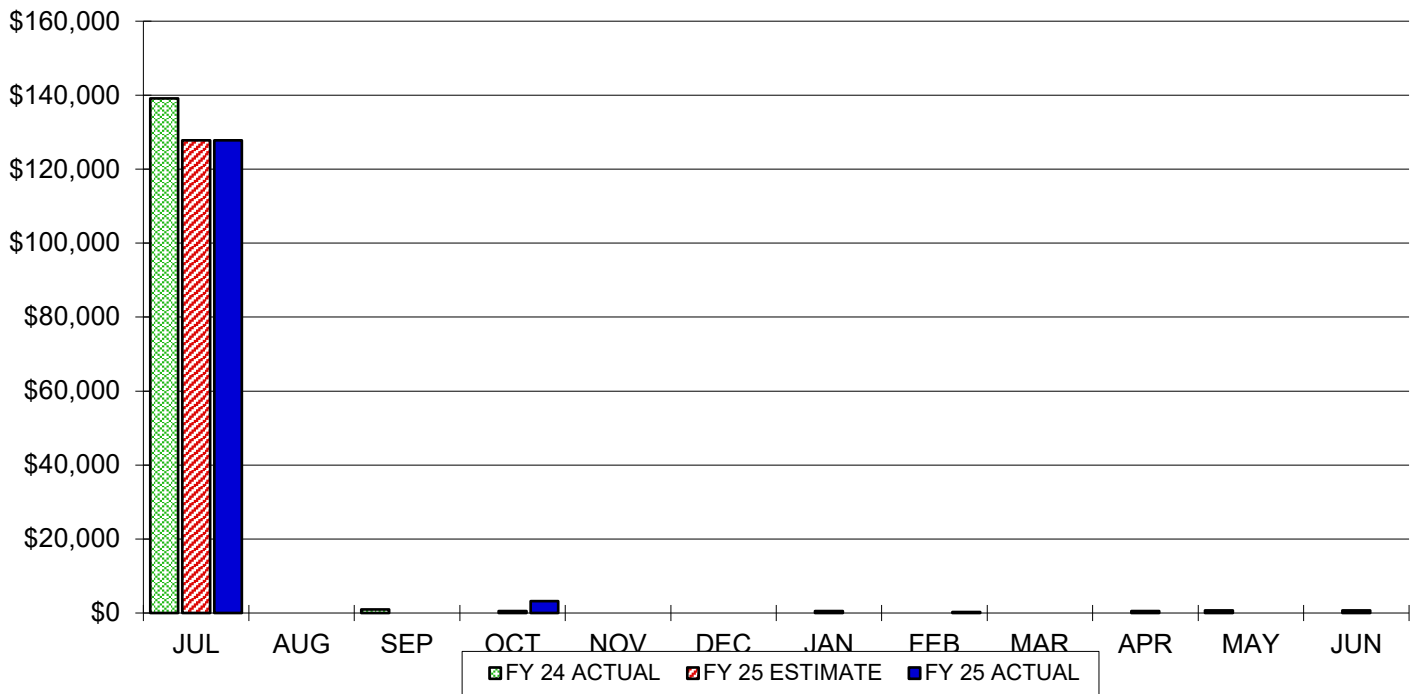
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$628,361		\$9,027,941
Estimated Other Receipts		\$321,602		\$7,257,026
Variance From Estimate	OVER	\$306,759	OVER	\$1,770,915
Variance From Estimate	OVER	95.38%	OVER	24.40%
Actual Prior Year		\$562,524		\$7,844,850
Total 2024-25 Estimate				\$7,940,000
Percent Of Total Estimate Received				113.70%
Percent Of Budget Year Completed		10 months		83.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Interest	\$ 5,900,000	\$ 7,005,601	\$ 1,105,601
Participation/Class Fees	150,690	169,768	19,078
Tuition and Charges	427,474	457,123	29,649
Other	<u>778,862</u>	<u>1,395,449</u>	<u>616,587</u>
Total	\$ 7,257,026	\$ 9,027,941	\$ 1,770,915

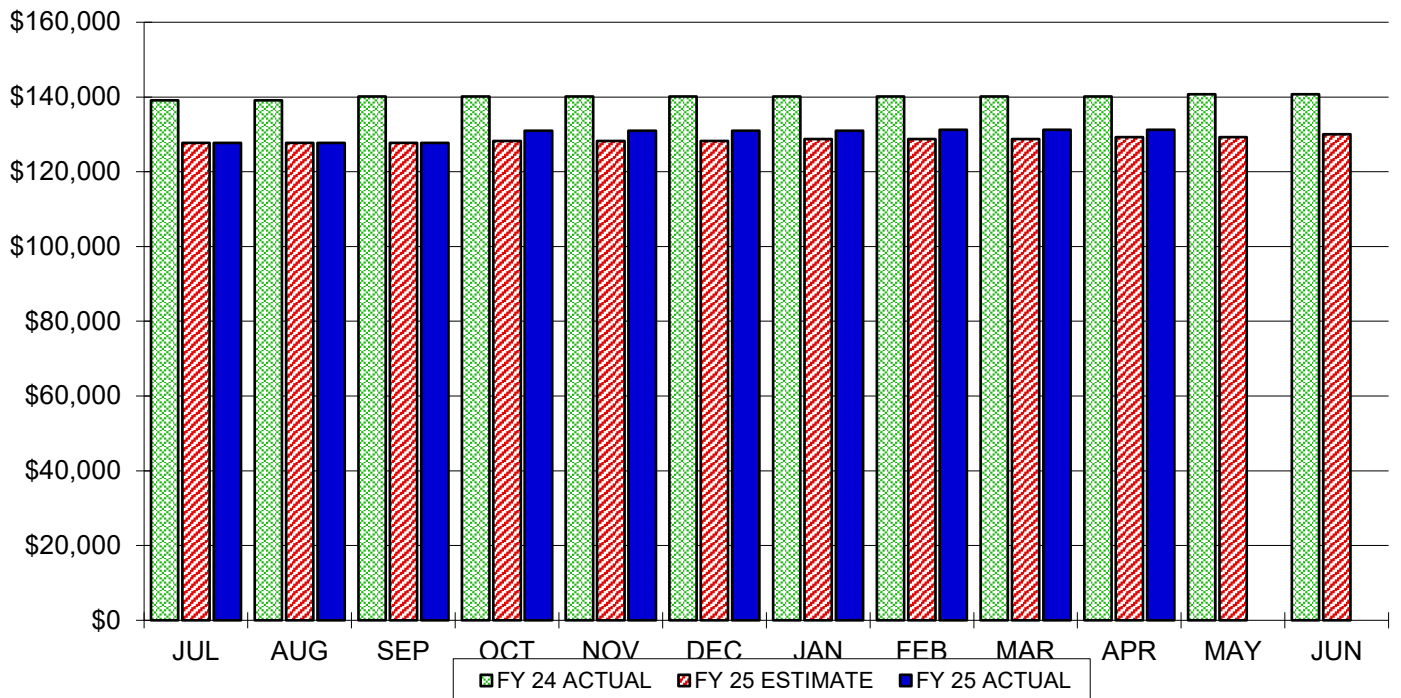
**COMMENTS:** Other revenues are above forecast projections. Interest rates continue to exceed expectations which in turn has lead to higher than expected revenue. Other receipts are higher than estimates due to the receipt of erate dollars relating to a project to replace technology.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER NON-OPERATING REVENUES



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



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER NON-OPERATING REVENUES

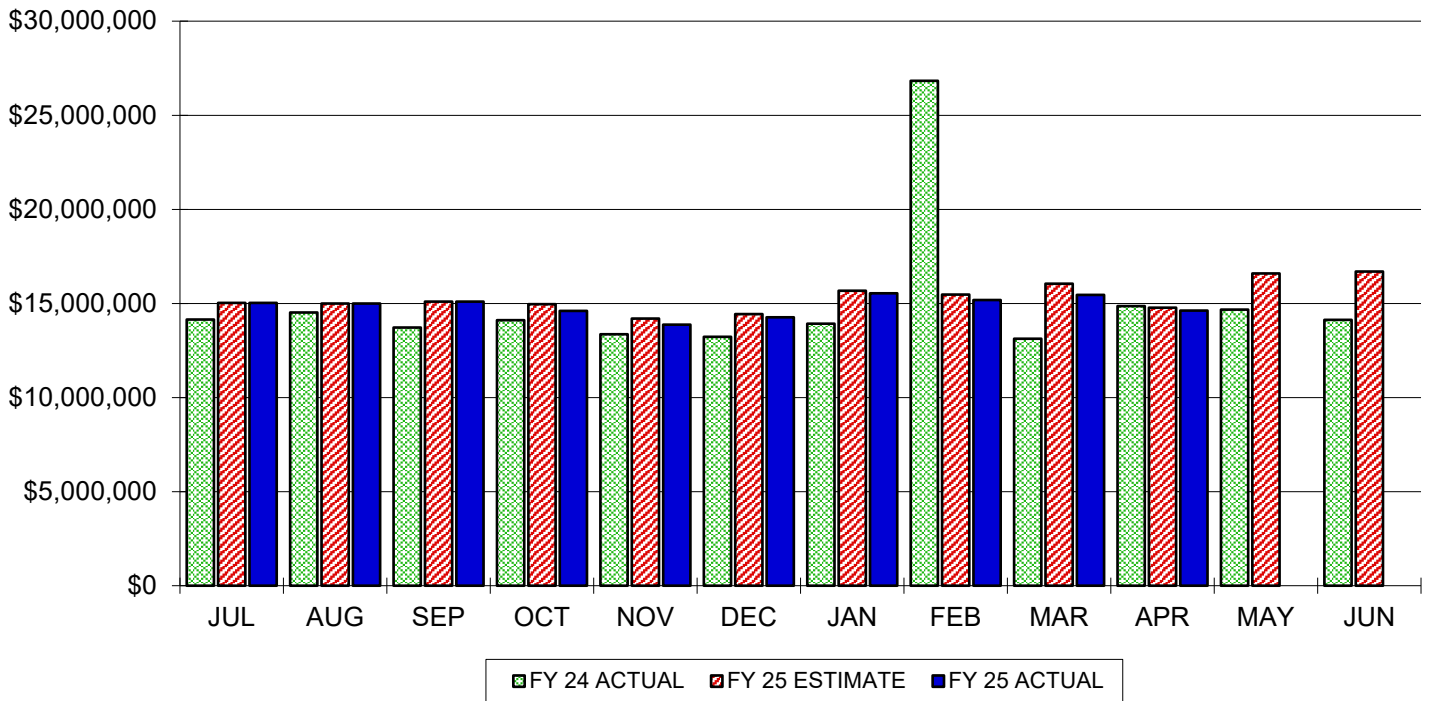
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$0		\$131,246
Estimated Other Receipts		\$500		\$129,260
Variance From Estimate	UNDER	(\$500)	OVER	\$1,986
Variance From Estimate	UNDER	-100.00%	OVER	1.54%
Actual Prior Year		\$0		\$140,094
Total 2024-25 Estimate				\$130,000
Percent Of Total Estimate Received				100.96%
Percent Of Budget Year Completed		10 months		83.33%

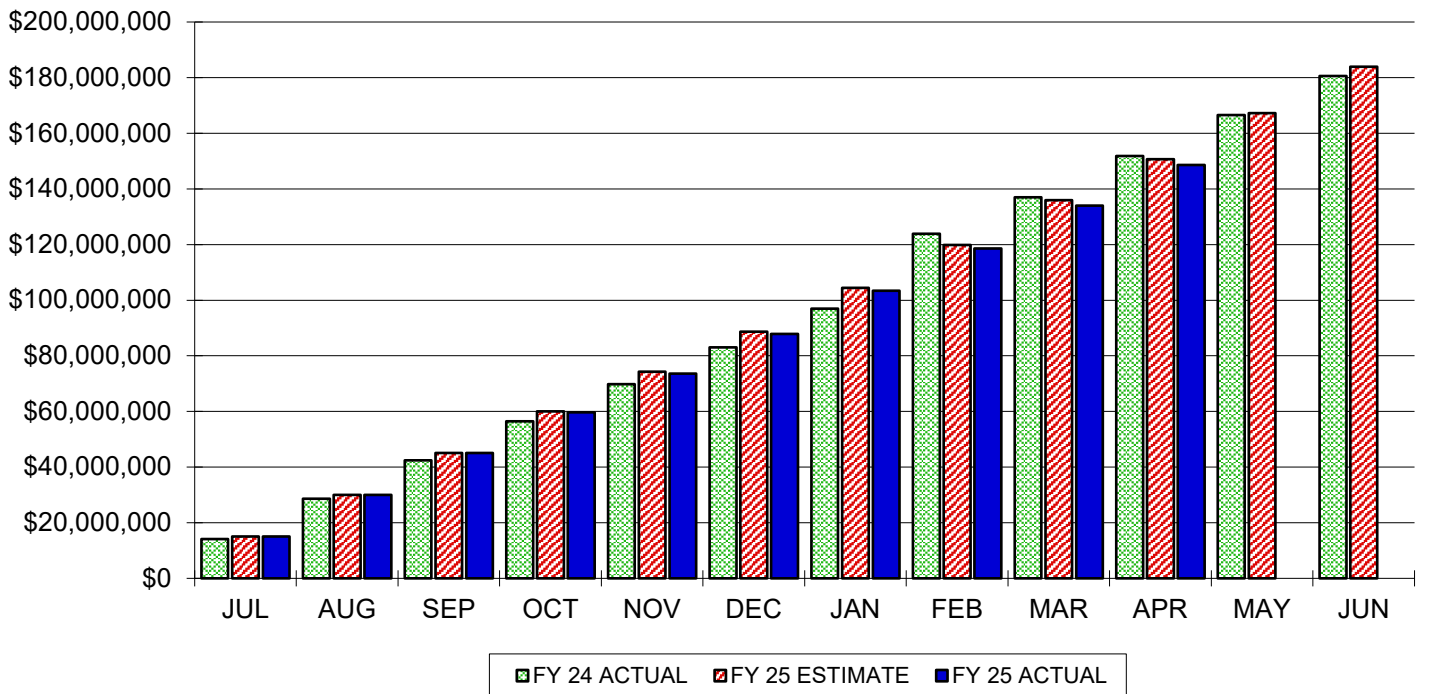
**COMMENTS:** This category consists of return of advances from the prior year and sale of assets. We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

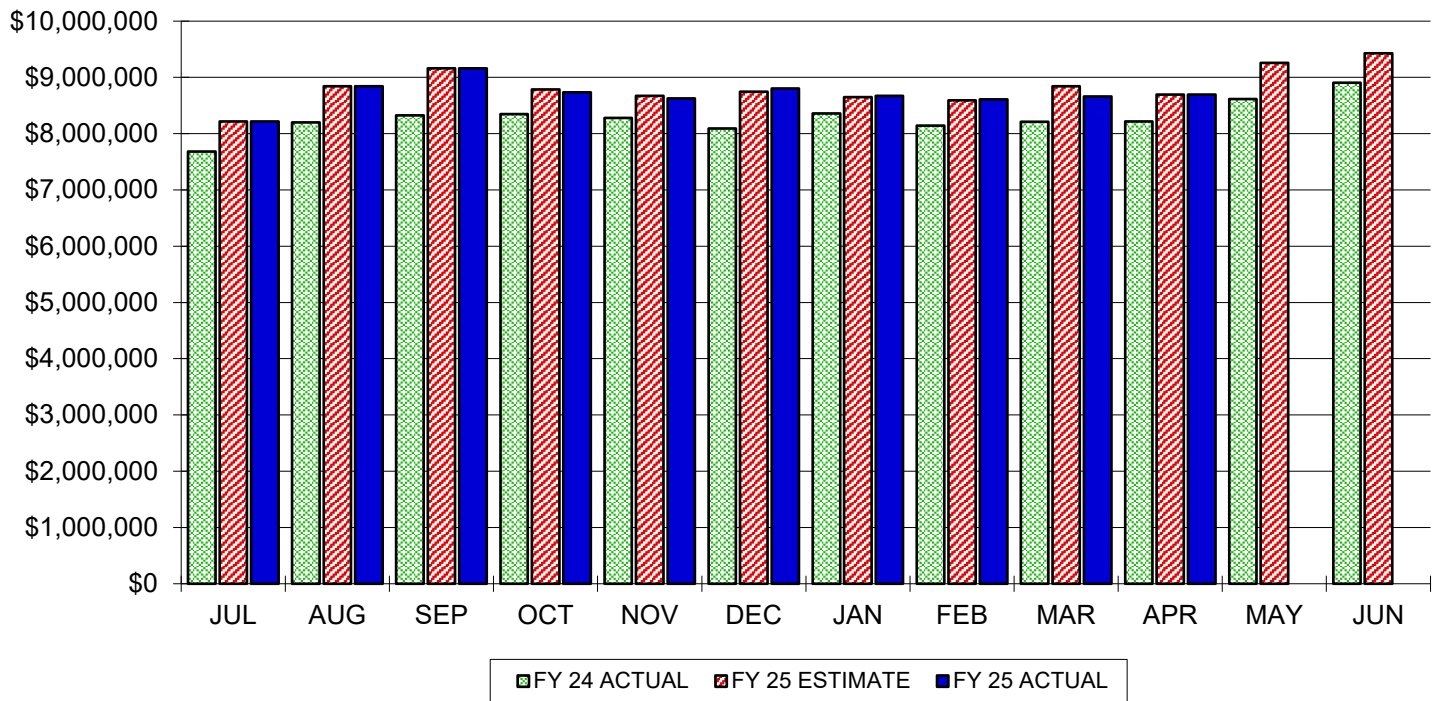
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Expenditures		\$14,623,665		\$148,642,189
Estimated Expenditures		\$14,767,000		\$150,674,091
Variance From Estimate	UNDER	\$143,335	UNDER	\$2,031,902
Variance From Estimate	UNDER	0.97%	UNDER	1.35%
Actual Prior Year		\$14,857,417		\$151,819,675
Total 2024-25 Estimate				\$183,976,000
Percent Of Total Estimate Spent				80.79%
Percent Of Budget Year Completed		10 months		83.33%

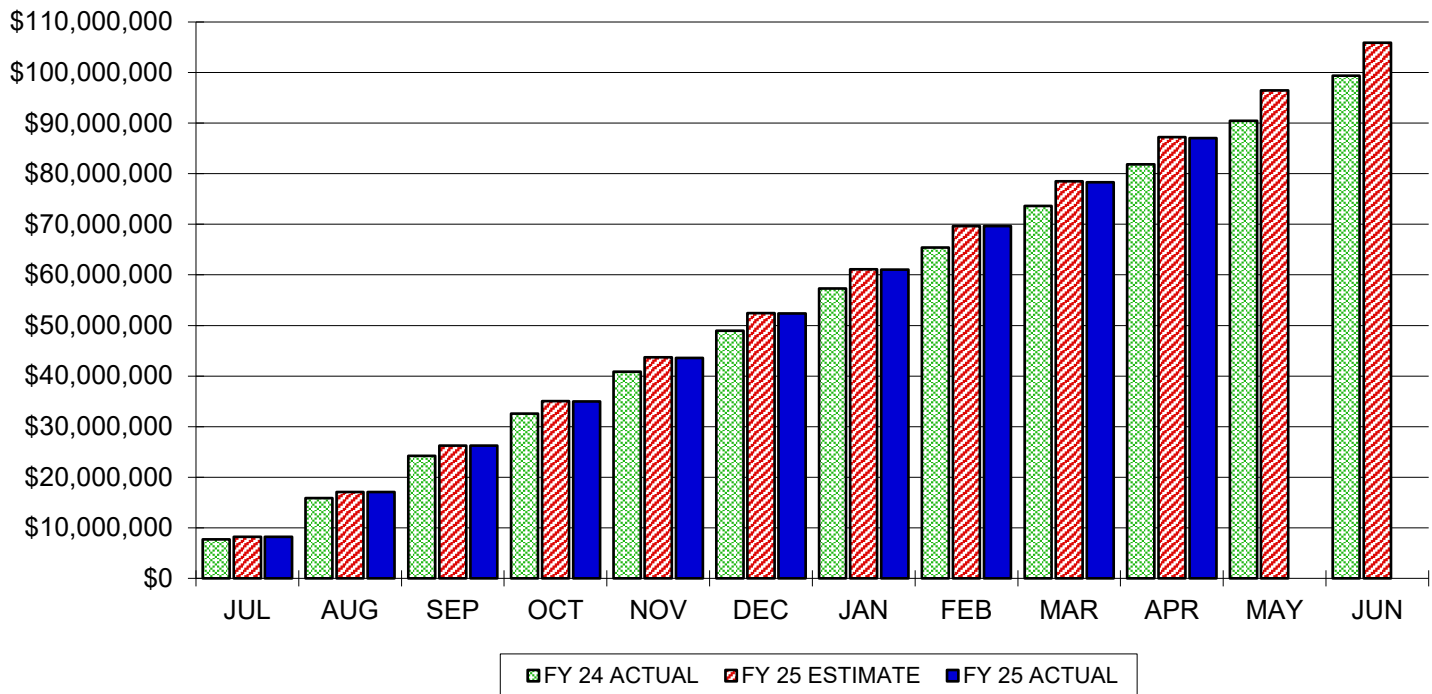
**COMMENTS:** Total expenditures are under projections, We expect to finish year under estimates for purchased services, supplies and other expenses.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



## COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PERSONAL SERVICE EXPENDITURES

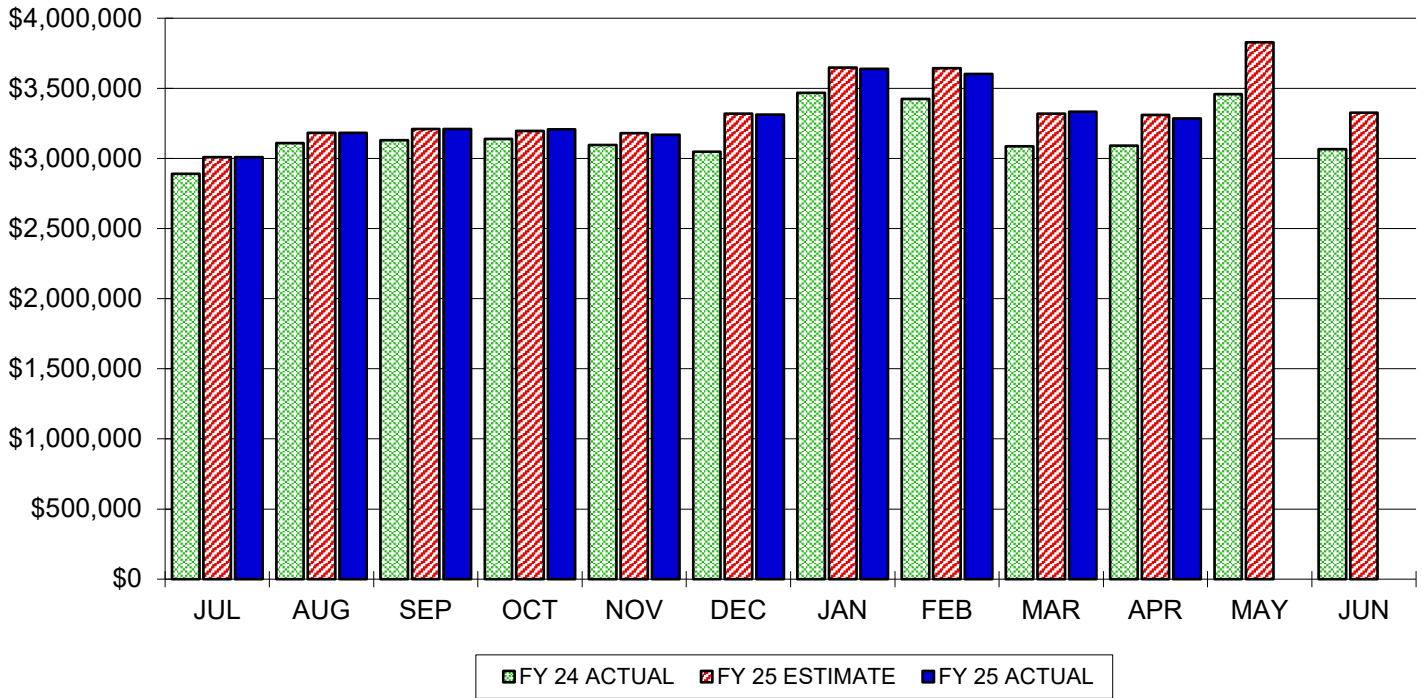
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Wage Expenditures		\$8,693,861		\$87,016,341
Estimated Wage Expenditures		\$8,696,000		\$87,215,214
Variance From Estimate	UNDER	\$2,139	UNDER	\$198,873
Variance From Estimate	UNDER	0.02%	UNDER	0.23%
Actual Prior Year		\$8,218,463		\$81,859,451
Total 2024-25 Estimate				\$105,900,000
Percent Of Total Estimate Spent				82.17%
Percent Of Budget Year Completed		10 months		83.33%

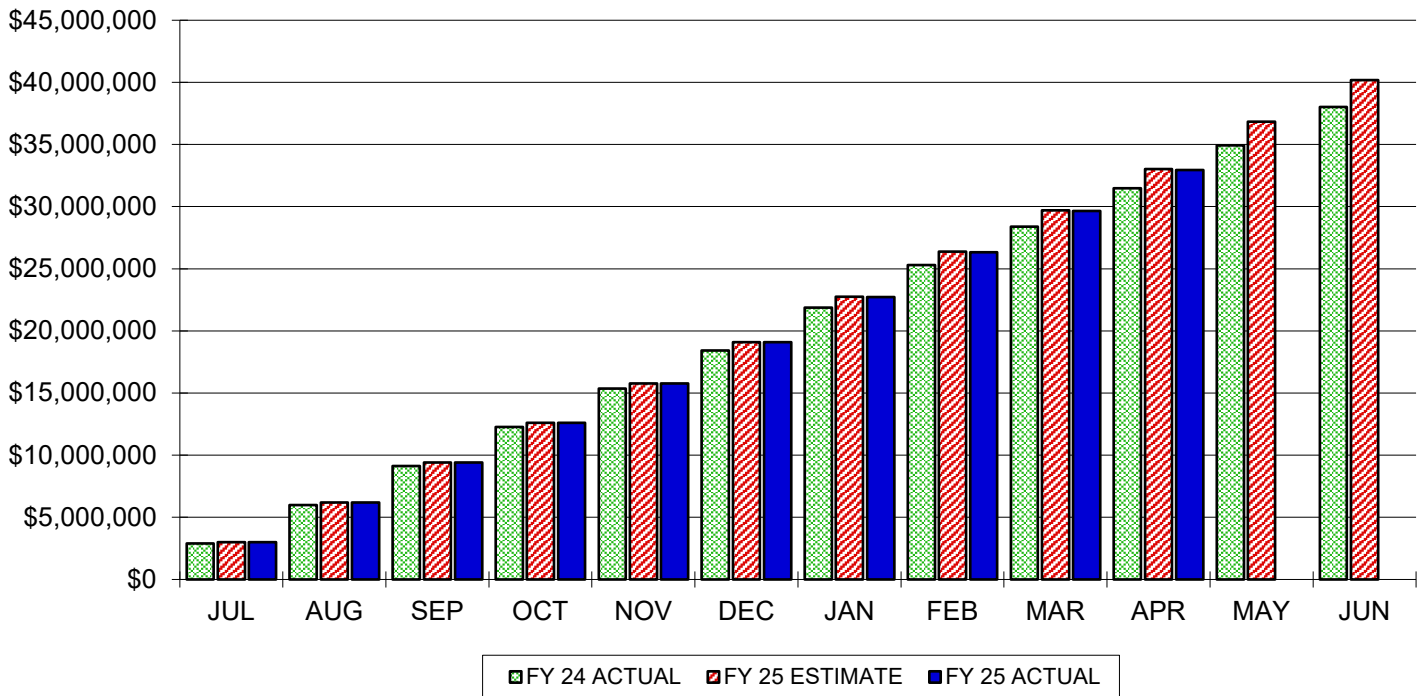
**COMMENTS:** We are in line with forecast estimates.

# 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

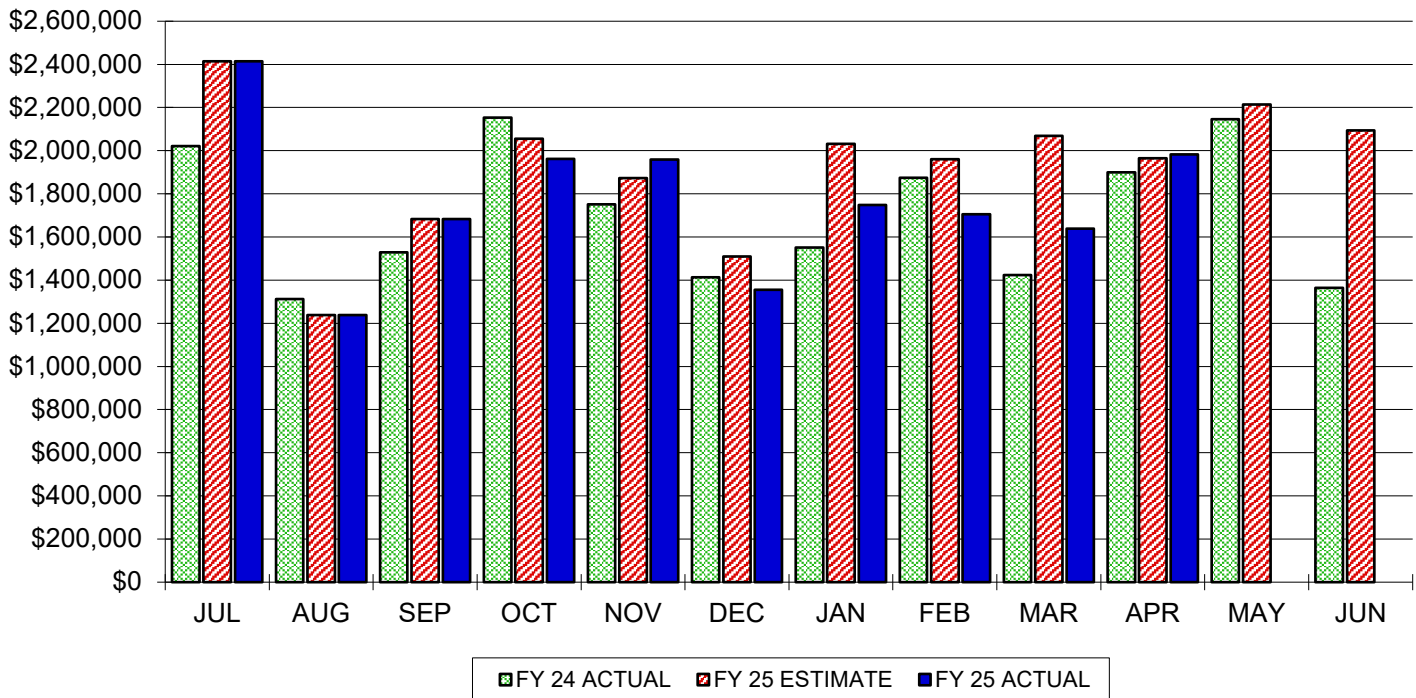
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Fringe Benefit Expenditures		\$3,285,897		\$32,947,554
Estimated Fringe Benefit Expenditures		\$3,311,000		\$33,018,513
Variance From Estimate	UNDER	\$25,103	UNDER	\$70,959
Variance From Estimate	UNDER	0.76%	UNDER	0.21%
Actual Prior Year		\$3,090,263		\$31,483,678
Total 2024-25 Estimate				\$40,173,000
Percent Of Total Estimate Spent				82.01%
Percent Of Budget Year Completed		10 months		83.33%

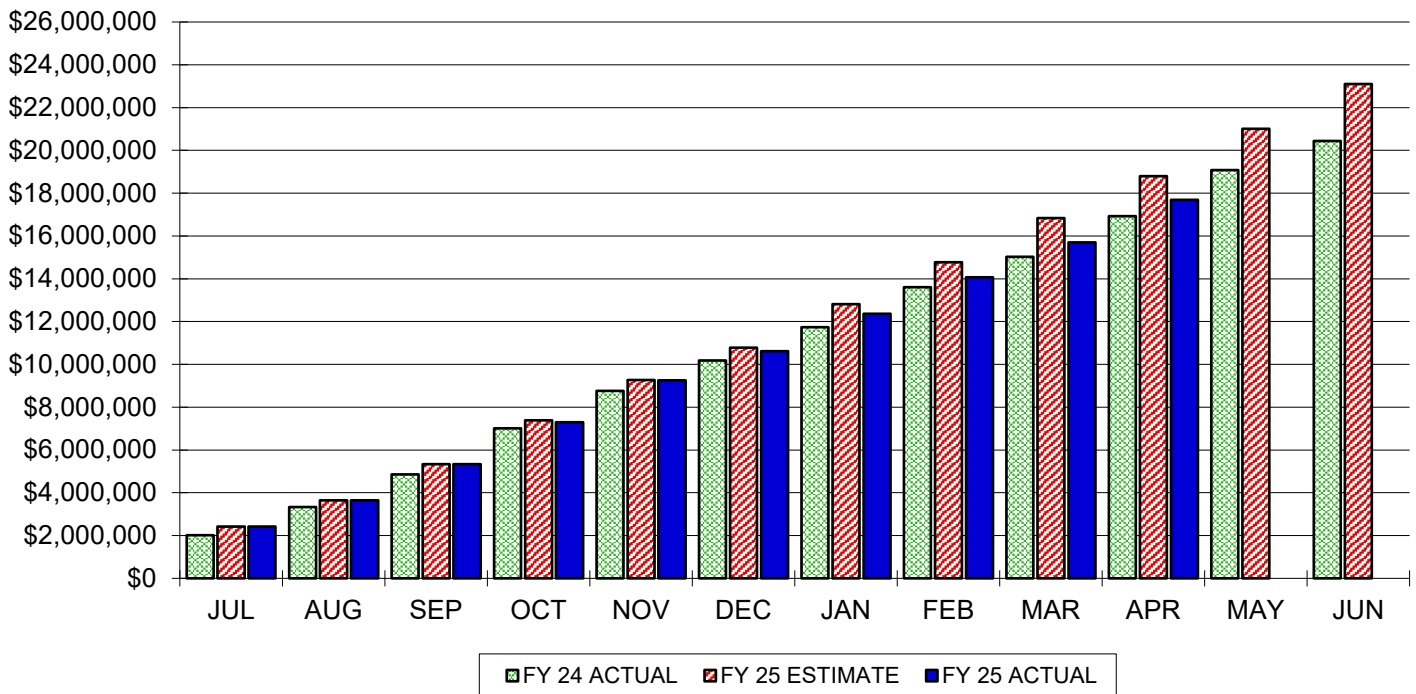
**COMMENTS:** We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

**April 30, 2025**

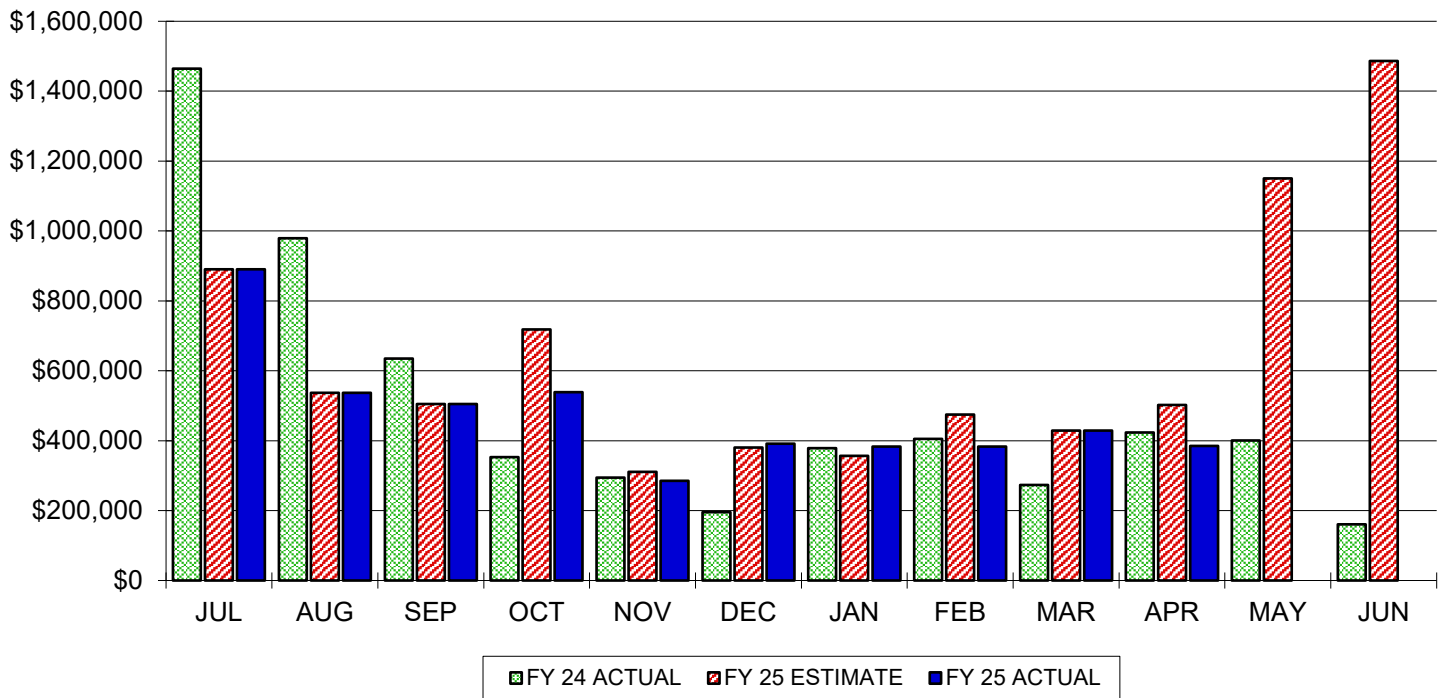
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$1,982,693		\$17,685,000
Estimated Service Expenditures		\$1,965,000		\$18,800,938
Variance From Estimate	OVER	(\$17,693)	UNDER	\$1,115,938
Variance From Estimate	OVER	-0.90%	UNDER	5.94%
Actual Prior Year		\$1,899,392		\$16,926,673
Total 2024-25 Estimate				\$23,109,000
Percent Of Total Estimate Spent				76.53%
Percent Of Budget Year Completed		10 months		83.33%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 3,040,000	\$ 3,045,494	\$ (5,494)
Maintenance & Repairs	3,364,776	3,150,558	214,218
Utilities	2,470,711	2,368,907	101,804
Tuition to Other Entities	4,425,676	4,014,206	411,470
Certified Substitutes	2,581,152	2,773,741	(192,589)
Other Purchased Services	2,918,623	2,332,094	586,529
Total	\$ 18,800,938	\$ 17,685,000	\$ 1,115,938

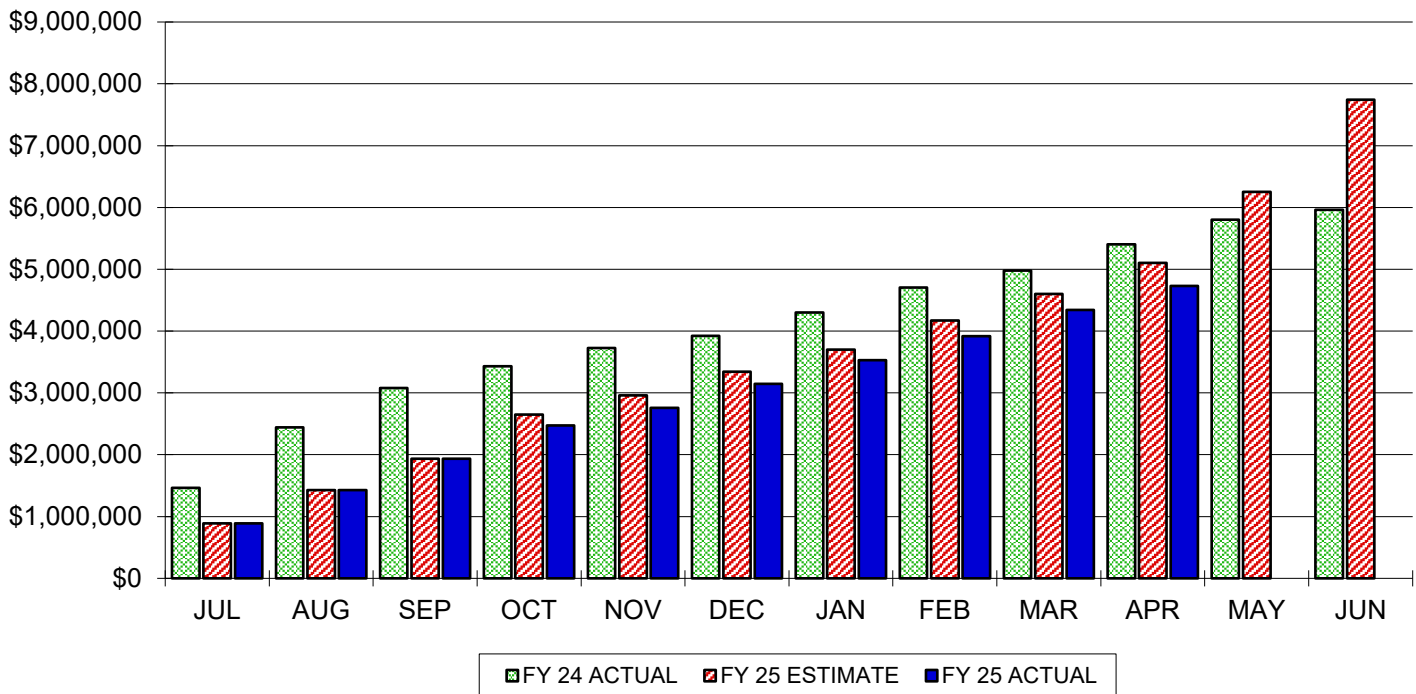
**COMMENTS:** Purchased services are under estimate in all areas except certified substitutes. Maintenance, utilities, tuition and other purchased services are below estimates and we believe they will finish year under estimate. Certified substitutes are above estimate due higher than anticipated absenses.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

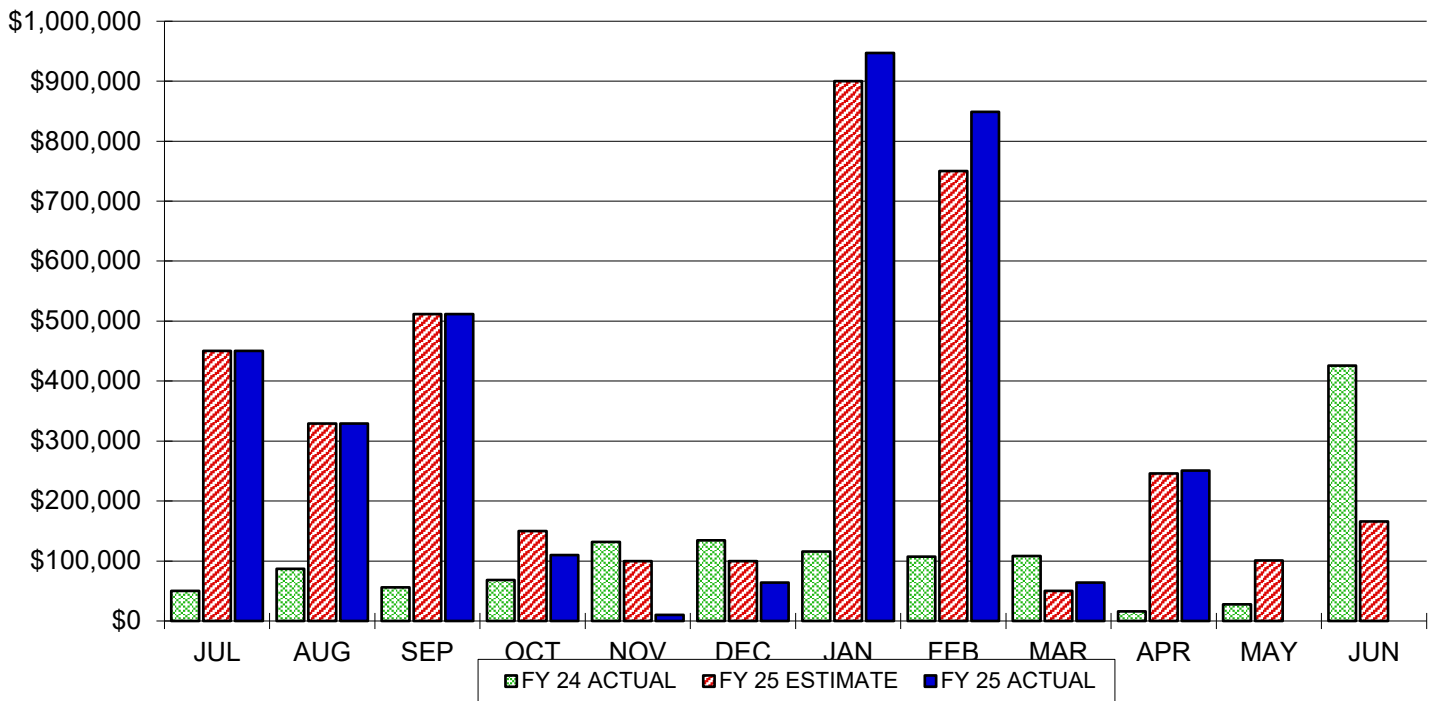
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Material Expenditures		\$385,138		\$4,729,480
Estimated Material Expenditures		\$502,000		\$5,104,425
Variance From Estimate	UNDER	\$116,862	UNDER	\$374,945
Variance From Estimate	UNDER	23.28%	UNDER	7.35%
Actual Prior Year		\$423,202		\$5,401,933
Total 2024-25 Estimate				\$7,741,000
Percent Of Total Estimate Spent				61.10%
Percent Of Budget Year Completed		10 months		83.33%

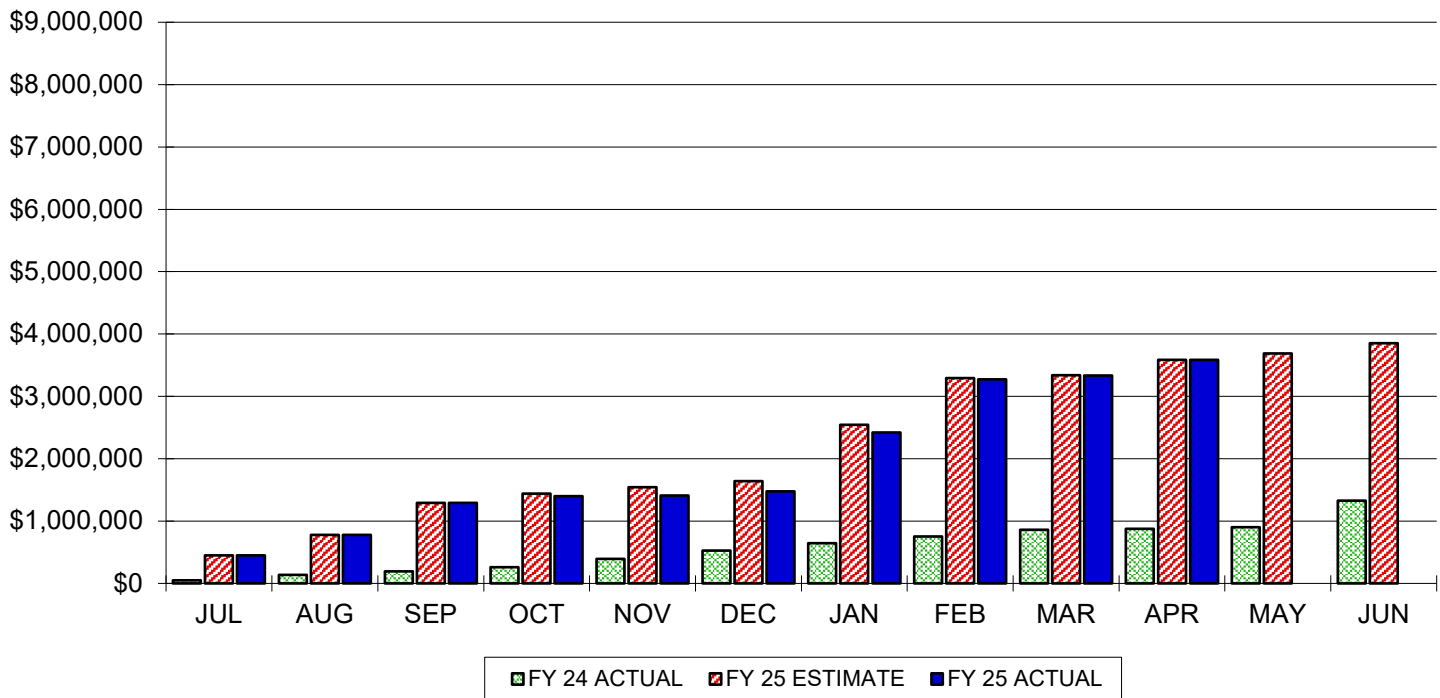
**COMMENTS:** Supplies and materials expense is under estimate. We will monitor this area closely. It is likely we will finish the year under projections.

# 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

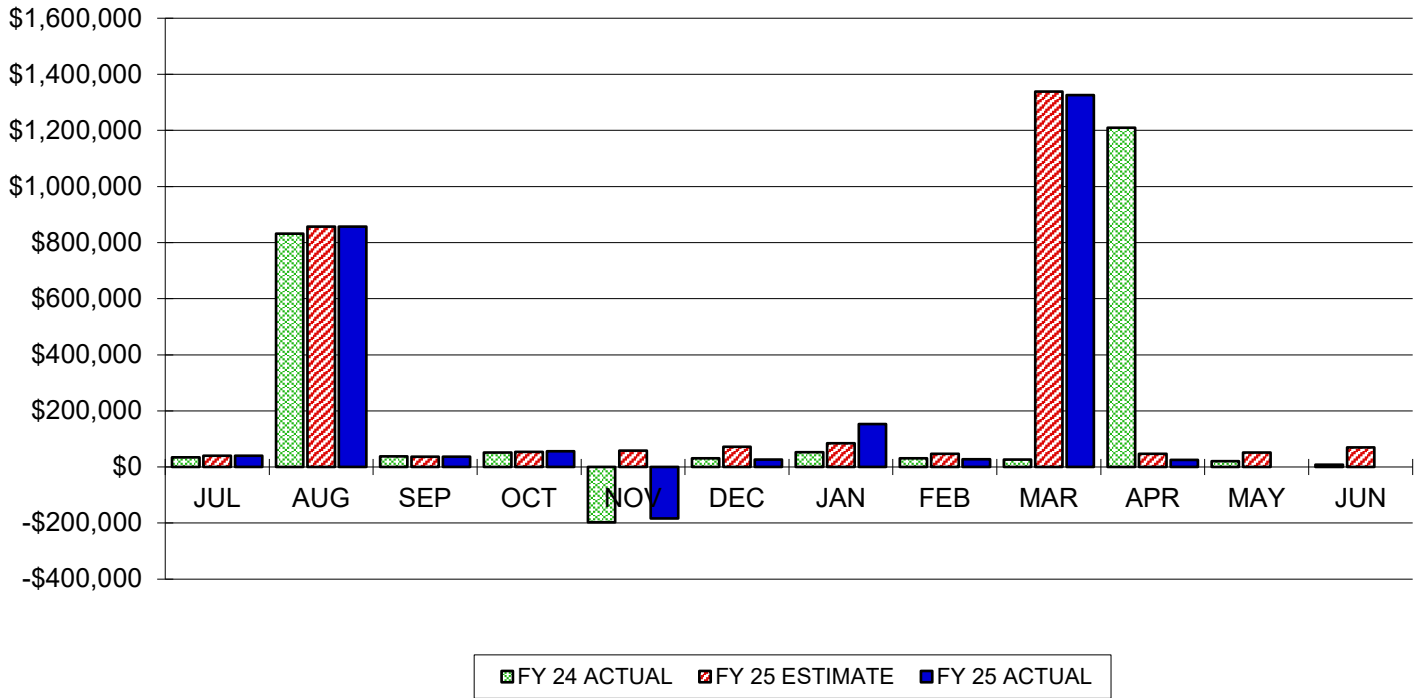
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Equipment Expenditures		\$250,830		\$3,586,935
Estimated Equipment Expenditures		\$246,000		\$3,587,339
Variance From Estimate	OVER	(\$4,830)	UNDER	\$404
Variance From Estimate	OVER	-1.96%	UNDER	0.01%
Actual Prior Year		\$15,976		\$875,279
Total 2024-25 Estimate				\$3,854,000
Percent Of Total Estimate Spent				93.07%
Percent Of Budget Year Completed		10 months		83.33%

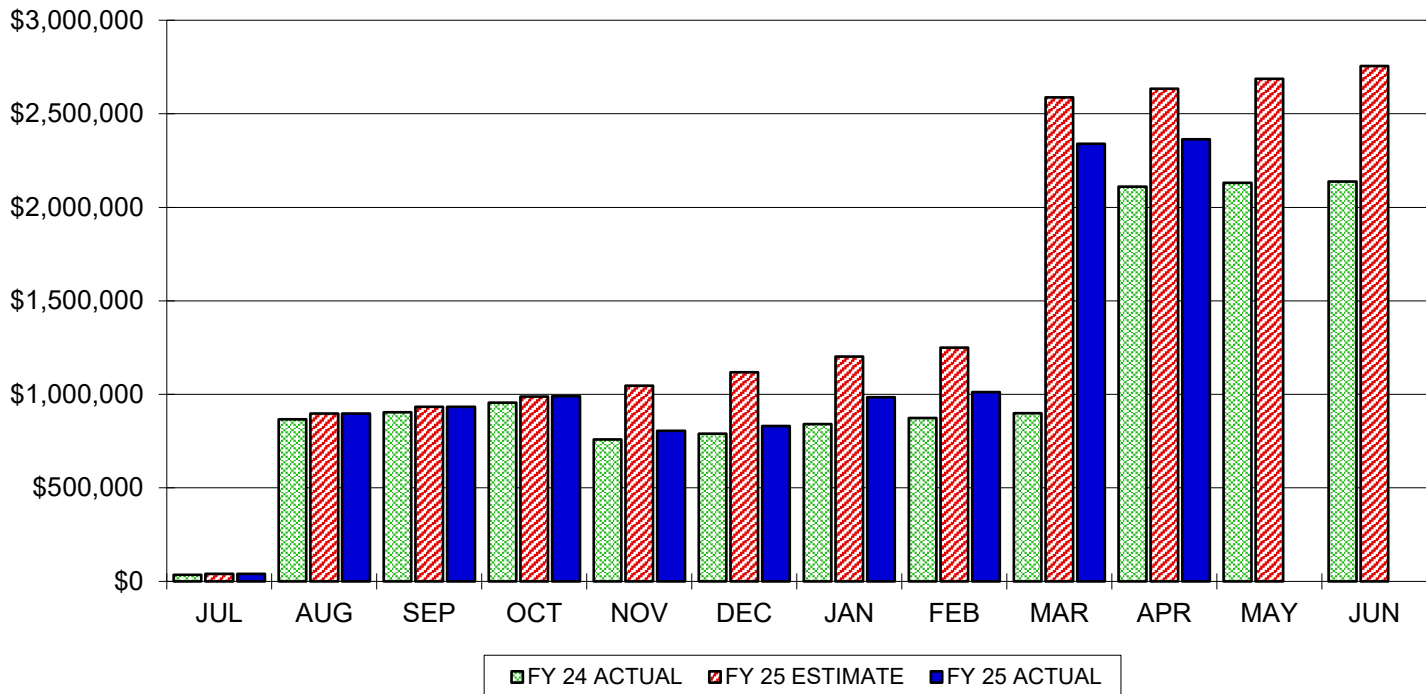
**COMMENTS:** Capital outlay is in line with forecast estimates.

# 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

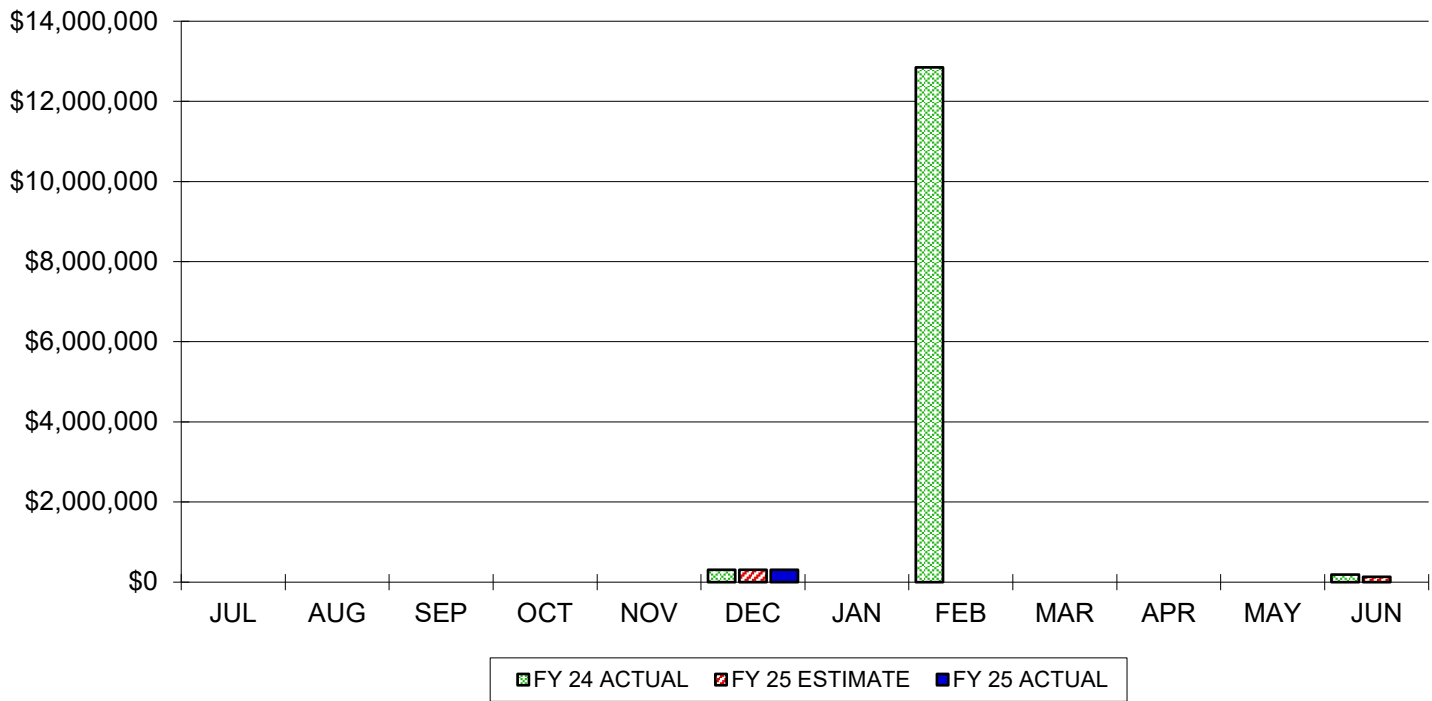
April 30, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Expenditures		\$25,246		\$2,364,065
Estimated Other Expenditures		\$47,000		\$2,634,662
Variance From Estimate	UNDER	\$21,754	UNDER	\$270,597
Variance From Estimate	UNDER	46.29%	UNDER	10.27%
Actual Prior Year		\$1,210,121		\$2,109,847
Total 2024-25 Estimate				\$2,756,000
Percent Of Total Estimate Spent				85.78%
Percent Of Budget Year Completed		10 months		83.33%

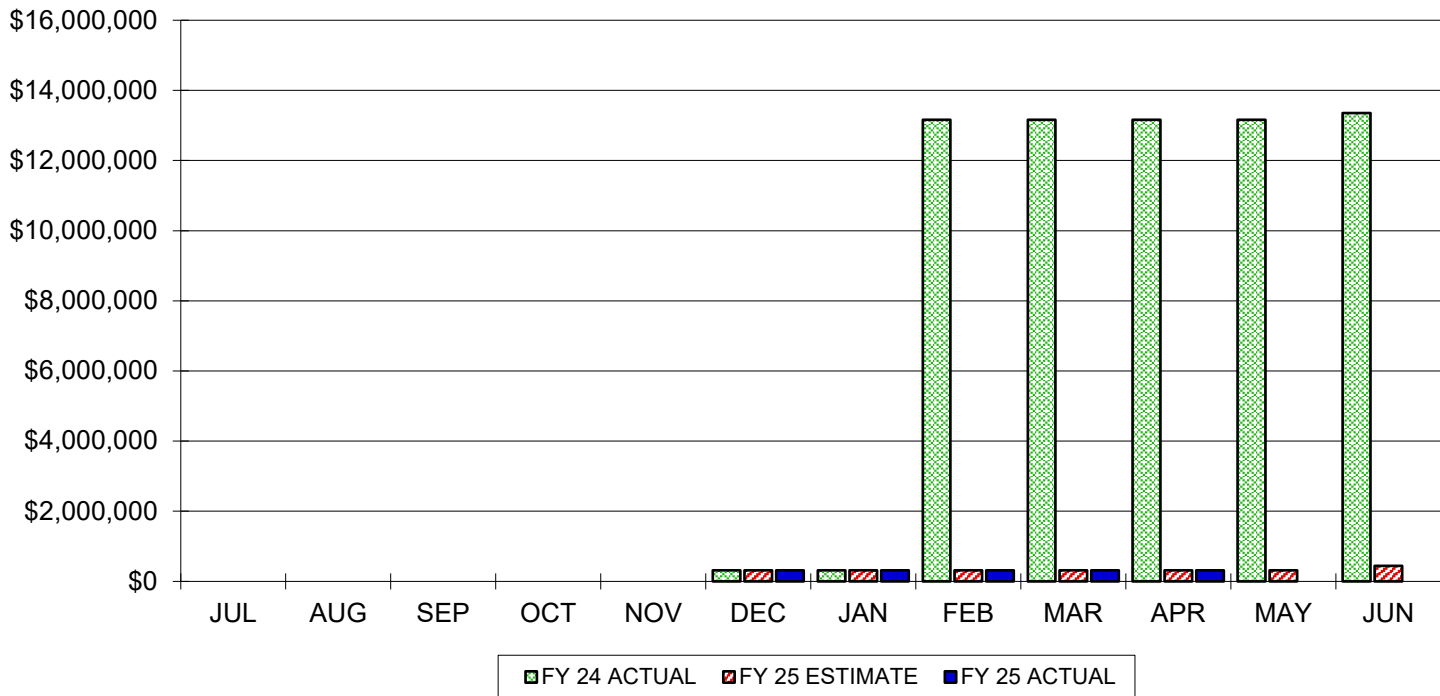
**COMMENTS:** Other operating expense is below estimate due to a refund of \$218,788 by the county auditor of property tax collection fees in November 2024.

# 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

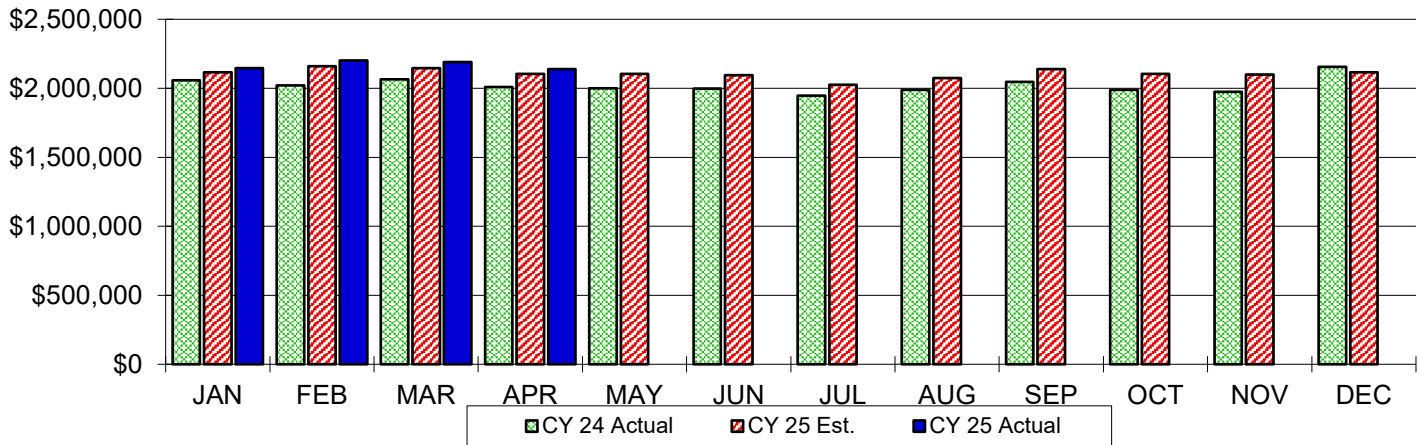
April 30, 2025

	<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	\$13,162,814
Total 2024-25 Estimate		\$443,000
Percent Of Total Estimate Spent		70.61%
Percent Of Budget Year Completed	10 months	83.33%

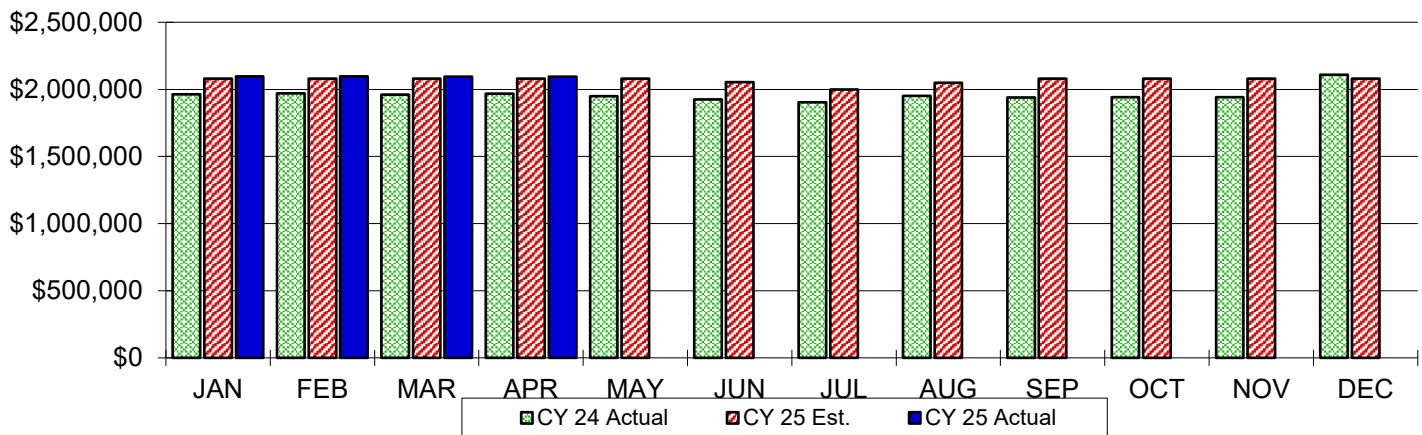
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with estimate.

# WORTHINGTON CITY SCHOOLS

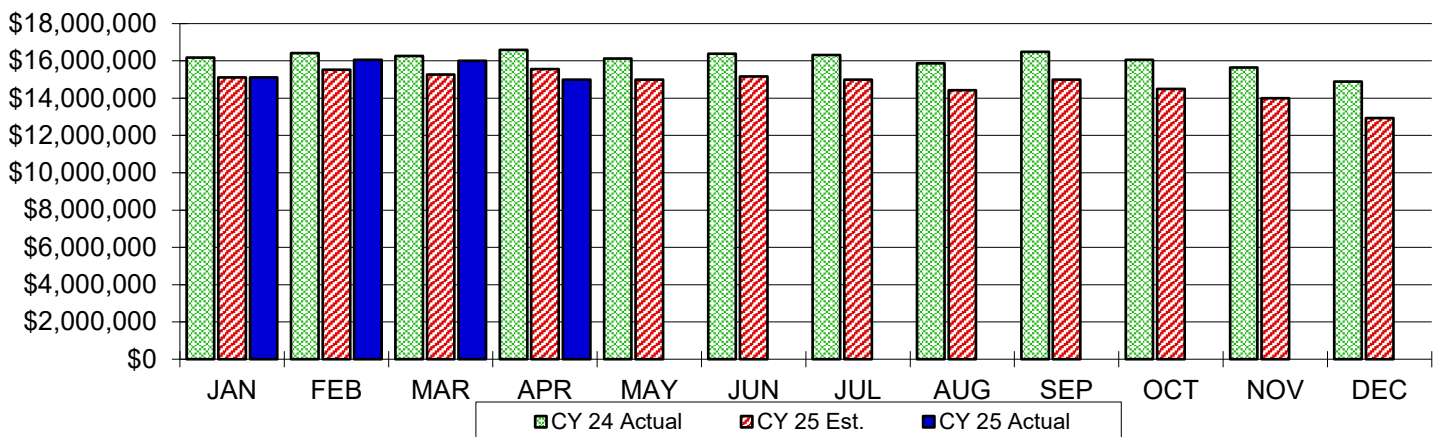
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

April 30, 2025

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	2,094,078	2,080,000	14,078	1%	1,968,421	8,382,542	8,320,000	62,542	1%	7,862,024
Interest	43,978	25,000	18,978	76%	41,379	223,107	160,000	63,107	39%	243,313
Other	-	-	-	0%	-	69,980	45,000	24,980	0%	48,817
Total	2,138,056	2,105,000	33,056	2%	2,009,800	8,675,629	8,525,000	150,629	2%	8,154,154
	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	59,223	62,000	2,777	4%	59,447	235,948	248,000	12,052	5%	237,735
Stop Loss	297,121	368,000	70,879	19%	324,492	1,126,528	1,472,000	345,472	23%	1,238,769
Claims	2,790,176	1,374,000	(1,416,176)	-103%	1,284,289	7,184,807	6,116,000	(1,068,807)	-17%	5,616,768
Other	7,090	5,000	(2,090)	-42%	7,028	28,355	20,000	(8,355)	-42%	28,110
Total	3,153,610	1,809,000	(1,344,610)	-74%	1,675,256	8,575,638	7,856,000	(719,638)	-9%	7,121,382
						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>						14,991,381	15,560,390	(569,009)	-4%	16,598,998

**Comments:** Total revenues are on target with projections. Expenses are under for stop loss for the month and year. However, claims were \$1.4 million over for the month and are \$1.1 million over for the year. We believe the claims variance is due to timing but expect stop loss to finish below projections.

**Worthington CSD  
Investment Portfolio  
As of 4/30/2025**

<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>
<b>INTERIM FUNDS</b>											
1 TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	44
2 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	76
3 Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	89
4 Wells Fargo	HNB	FHLB	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	90
5 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	92
6 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	119
7 RBC Capital Markets	HNB	FHLB	3130ATHT7	\$ 15,000,000.00	\$ 15,072,450.00	4/3/2023	4.375%	4.164%	9/12/2025	893	135
8 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	135
9 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	201
10 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	334
11 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	335
12 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	363
13 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	408
14 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	426
15 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	439
16 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	464
17 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	518
18 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	572
19 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	629
20 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	672
21 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,994,600.00	3/14/2024	4.375%	4.414%	3/8/2027	1089	677
22 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	698
23 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	709
24 Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	742
25 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	810
26 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	853
27 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	954
28 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	1035
29 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	1050
30 Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1055
31 Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	1078
32 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	1096
33 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	1127
34 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1136
35 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1216
36 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1281
37 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	1325
38 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1420
39 BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,941,100.00	4/12/2024	4.375%	4.642%	4/10/2029	1824	1441
40 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	1554
41 RBC Capital Markets	HNB	FFCB	3133ERSP7	\$ 6,000,000.00	\$ 6,005,982.00	9/18/2024	3.500%	3.478%	9/10/2029	1818	1594
42 BMO Capital Markets	HNB	US Treasury Note	91282CLR0	\$ 5,000,000.00	\$ 4,960,351.56	11/7/2024	4.125%	4.303%	10/31/2029	1819	1645
43 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	1708
44 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	1724

**ACTIVE FUNDS**

Huntington	General Checking	\$ 4,179,330.77	\$ 4,179,330.77	4/30/2025	1.814%	1.814%	5/1/2025	1	1
Huntington	Payroll Checking	\$ 825,579.34	\$ 825,579.34	4/30/2025	1.814%	1.814%	5/1/2025	1	1
Huntington	Escrow Checking	\$ 1,461,649.36	\$ 1,461,649.36	4/30/2025	2.018%	2.018%	5/1/2025	1	1
FC Bank/CNB	Money Market	\$ 38,826.23	\$ 38,826.23	4/30/2025	2.040%	2.040%	5/1/2025	1	1
Huntington	ICS	\$ 9,259,302.48	\$ 9,259,302.48	4/30/2025	4.000%	4.000%	5/1/2025	1	1
STAR Ohio	Money Market	\$ 89,376,653.72	\$ 89,376,653.72	4/30/2025	4.490%	4.590%	5/1/2025	1	1

**\$ 369,671,341.90 \$ 368,043,372.39**

4.063%	Weighted Avg Yield	
724	Weighted Avg Maturity	

**Worthington City School District  
2022 Bond Issue Status  
4/30/2025**

	<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	\$ 115,969,684	\$ 115,969,684	\$ -	\$ 65,196,787	\$ 50,772,897
Architect Fees	7,904,000	7,904,000	7,904,000	-	7,101,170	802,830
Soft Costs	1,971,000	3,250,160	3,182,196	67,964	2,897,216	352,944
Contingency*	<u>5,625,000</u>	<u>585,556</u>	<u>-</u>	<u>585,556</u>	<u>-</u>	<u>585,556</u>
Total	128,000,000	127,709,400	127,055,880	653,520	75,195,173	52,514,227
<b><u>Worthington Kilbourne High School</u></b>						
Hard Costs	66,100,000	64,196,514	64,196,514	-	23,799,801	40,396,713
Architect Fees	5,541,000	5,541,000	5,541,000	-	4,823,919	717,081
Soft Costs	1,054,000	1,327,940	1,001,933	326,007	782,149	545,791
Contingency*	<u>3,305,000</u>	<u>2,463,238</u>	<u>-</u>	<u>2,463,238</u>	<u>-</u>	<u>2,463,238</u>
Total	76,000,000	73,528,692	70,739,447	2,789,245	29,405,869	44,122,823
<b><u>Natatorium</u></b>						
Hard Costs	10,700,000	13,916,426	13,916,426	-	7,003,748	6,912,678
Architect Fees	1,322,000	1,322,000	1,322,000	-	1,178,883	143,117
Soft Costs	443,000	425,235	210,534	214,701	112,615	312,620
Contingency*	<u>535,000</u>	<u>98,247</u>	<u>-</u>	<u>98,247</u>	<u>-</u>	<u>98,247</u>
Total	13,000,000	15,761,908	15,448,960	312,948	8,295,246	7,466,662
<b><u>Subtotal for Building Construction</u></b>						
Hard Costs	189,300,000	194,082,624	194,082,624	-	96,000,336	98,082,288
Architect Fees	14,767,000	14,767,000	14,767,000	-	13,103,972	1,663,028
Soft Costs	3,468,000	5,003,335	4,394,663	608,672	3,791,980	1,211,355
Contingency*	<u>9,465,000</u>	<u>3,147,041</u>	<u>-</u>	<u>3,147,041</u>	<u>-</u>	<u>3,147,041</u>
Total	217,000,000	217,000,000	213,244,287	3,755,713	112,896,288	104,103,712
<b>Additional Contingency/Maintenance</b>	10,000,000	10,000,000	-	10,000,000	-	10,000,000
<b>Other Deferred Maintenance Projects</b>	<u>7,000,000</u>	<u>7,000,000</u>	<u>2,216,820</u>	<u>4,783,180</u>	<u>1,534,345</u>	<u>5,465,655</u>
<b>Total</b>	<b>\$ 234,000,000</b>	<b>\$ 234,000,000</b>	<b>\$ 215,461,107</b>	<b>\$ 18,538,893</b>	<b>\$ 114,430,633</b>	<b>119,569,367</b>
<b>2018 TWHS Planning Funds Used**</b>						457,035
<b>Interest Earned</b>						14,718,673
<b>Total Current Cash Position</b>						\$ 134,745,075

\* The District elected to participate in the Owner Controlled Insurance Program. A total of \$1,475,239 (\$870,187 TWHS, \$516,674 WKHS, and \$88,378 Natatorium) was spent for insurance out of soft costs, but is currently also encumbered in hard costs as well. Ruscilli will eventually process a deduction change order moving most if not all of this amount back into available contingency (As of today, \$321,729 has been approved as a deduct from WKHS and included in the numbers above)

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