

Worthington City Schools

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

General Fund

Total receipts are lower than estimates by \$2.5 million while expenditures are \$0.4 million under estimates. General property tax is below estimates. Property taxes are \$2.6 million under projections due to commercial challenges of taxable value and due to refunds

Self Insurance Fund

Total revenues are on target with projections. Expenses are 7% over estimate with claims accounting for most of the overage. The insurance committee is currently reviewing possible plan design changes to mitigate premium increases that will be necessary for next calendar year.

Capital Projects Funds

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$149.8	\$67.7	\$16.5

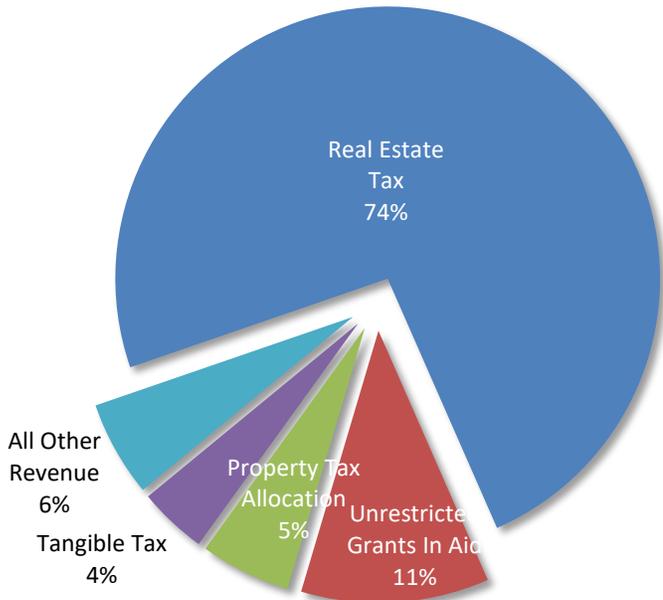
Construction continues on budget, but available contingency is decreasing as the project progresses (which is normal). \$2.1 million of the initial \$9.4 million contingency remains across all three projects. As of the end of July, \$980,877 (\$599,108 TWHS, \$321,728 WKHS, and \$60,041 Natatorium) has been approved as a deduct from the projects and included in the numbers above. See page 40 for a more detailed analysis of the 2022 bond funds.

Investments

Overnight rates decreased slightly from 4.56 percent at the end of July to 4.55 percent at the end of June 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: \$193,762,000



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

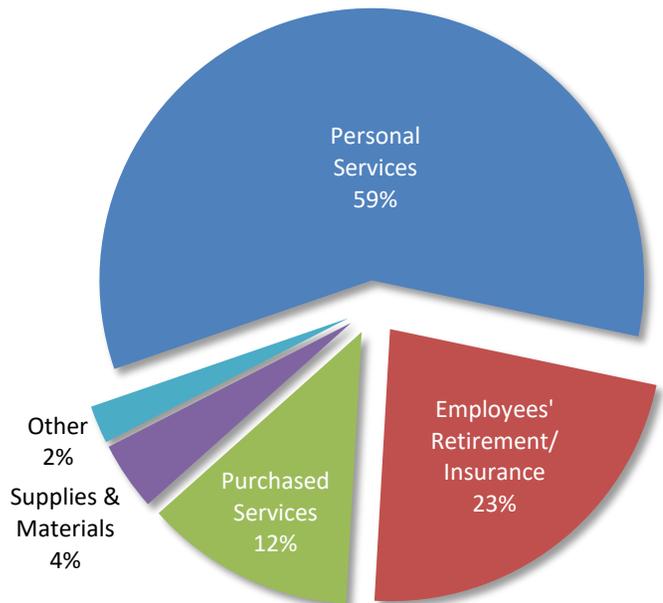
Tangible Tax: paid by public utilities

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: \$190,173,000



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

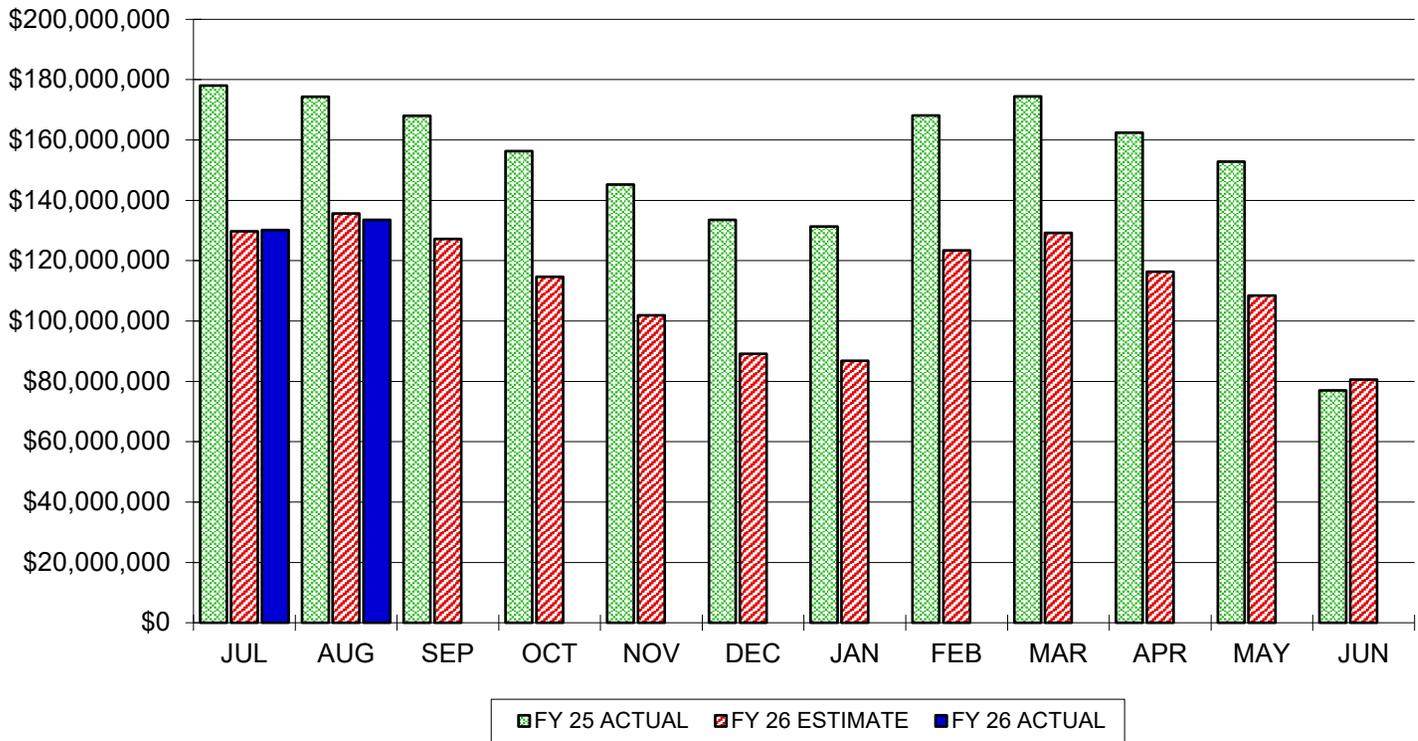
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COMPARISON OF FISCAL YEAR 2025 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2024 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<u>CATEGORY</u>	<u>FY 25 EST.</u>	<u>FY 25 ACTUAL</u>	<u>VARIANCE</u>	<u>PERCENTAGE</u>
BEGINNING CASH BALANCE	\$77,026,388	\$77,026,388	\$0	0%
RECEIPTS				
General Property Tax (Real Estate)	\$67,500,000	\$64,728,907	(\$2,771,093)	-4%
Tangible Property Tax (Utility)	\$3,840,000	\$4,131,802	291,802	0%
Unrestricted Grants In Aid	\$3,838,000	\$3,602,382	(235,618)	-6%
Restricted Grants in Aid	\$313,000	\$260,991	(52,009)	-17%
Property Tax Allocation	\$0	\$0	0	0%
All Other Operating Revenues	\$1,486,500	\$1,756,572	270,072	18%
Non-Operating Revenues	\$1,021,000	1,030,725	9,725	1%
TOTAL RECEIPTS	<u>\$77,998,500</u>	<u>\$75,511,379</u>	<u>(\$2,487,121)</u>	-3%
RECEIPTS AND BALANCE	<u>\$155,024,888</u>	<u>\$152,537,767</u>	<u>(\$2,487,121)</u>	-2%
EXPENDITURES				
Personal Services	9,221,600	9,071,900	\$149,700	2%
Employees' Retirement/Insurance	4,075,000	4,024,314	50,686	1%
Purchased Services	3,135,000	3,006,479	128,521	4%
Supplies & Materials	1,445,000	1,409,799	35,201	2%
Capital Outlay	536,000	527,341	8,659	2%
Other Operating Expenditures	965,000	942,664	22,336	2%
Other Financing Uses (Non-Operating)	0	0	0	0%
Total Expenditures	<u>\$19,377,600</u>	<u>\$18,982,497</u>	<u>\$395,103</u>	2%
ENDING CASH BALANCE	<u>\$135,647,288</u>	<u>\$133,555,270</u>	<u>(\$2,092,018)</u>	-2%
ENCUMBRANCES OUTSTANDING	(\$5,937,982)	(\$5,937,982)	\$0	
BUDGET RESERVE	<u>(\$30,569,000)</u>	<u>(\$30,569,000)</u>	<u>\$0</u>	
UNRESERVED FUND BALANCE	<u>\$99,140,306</u>	<u>\$97,048,288</u>	<u>(\$2,092,018)</u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

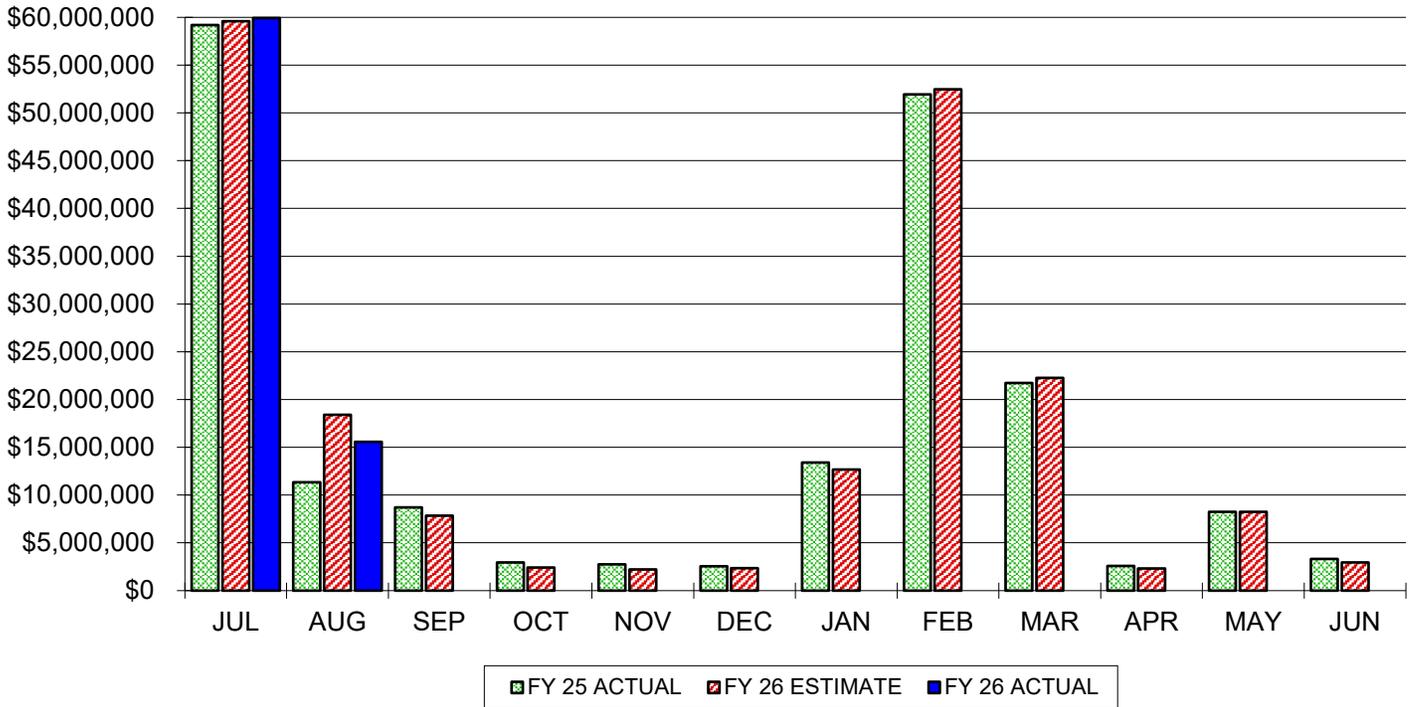
August 31, 2025

Actual Cash Balance		\$133,555,270
Estimated Cash Balance		\$135,647,288
Variance From Estimate	UNDER	(\$2,092,018)
Percent Variance From Estimate	UNDER	-1.54%
Previous Year Cash Balance		\$174,371,842

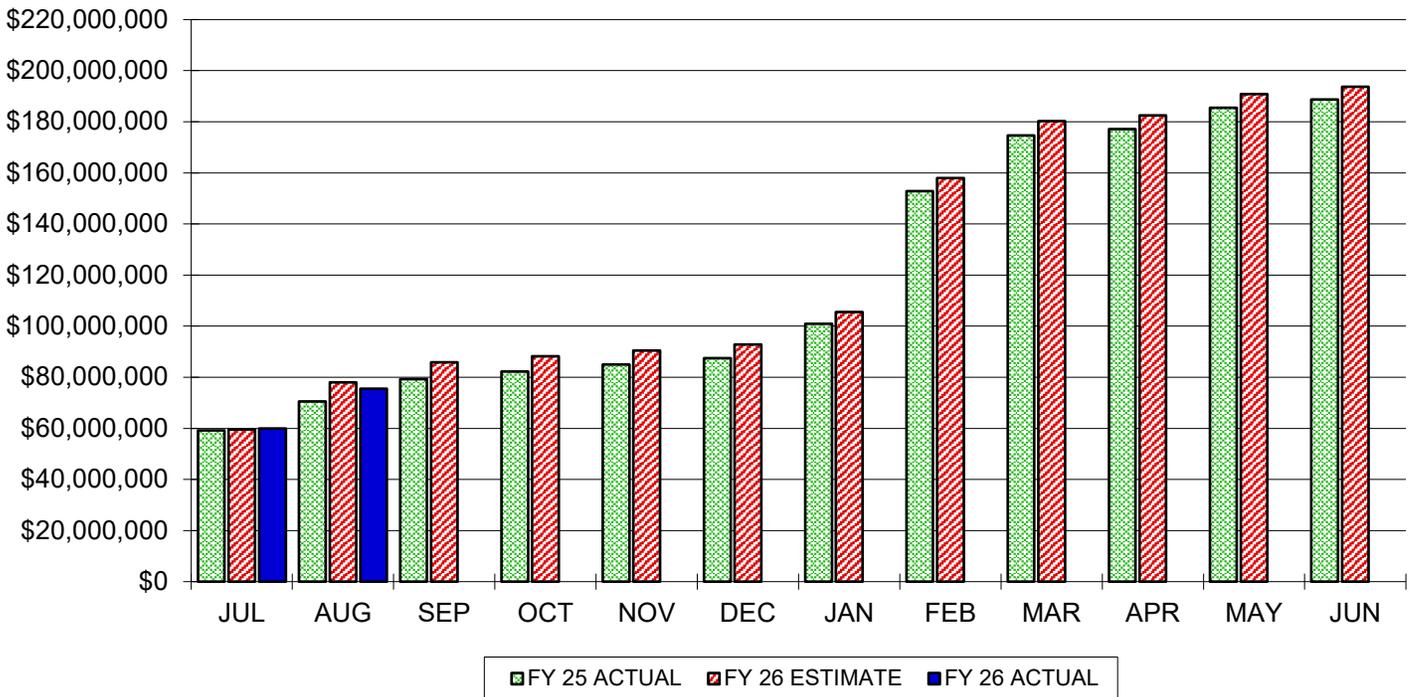
COMMENTS: Cash balance is slightly below projections mostly due to revenue, see page 6 for details.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

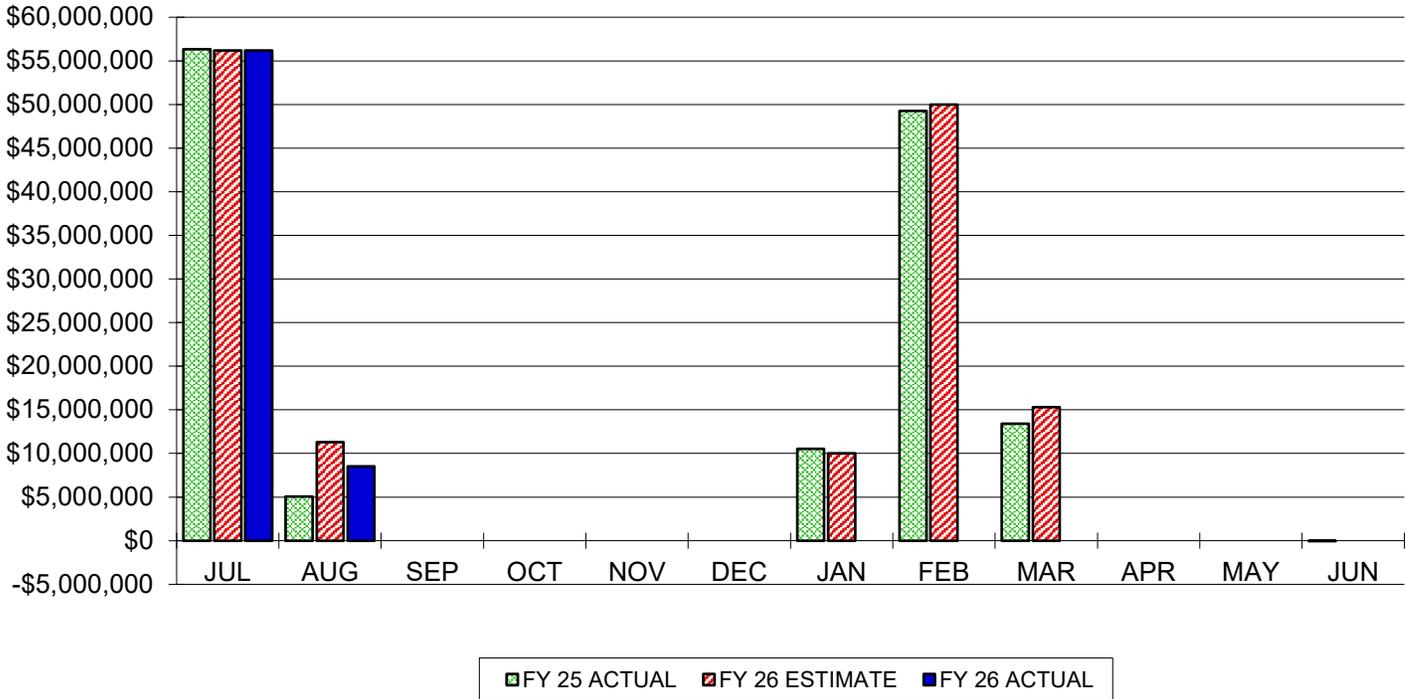
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual Receipts		\$15,574,642		\$75,511,379
Estimated Receipts		\$18,391,000		\$77,998,500
Variance From Estimate	UNDER	(\$2,816,358)	UNDER	(\$2,487,121)
Variance From Estimate	UNDER	-15.31%	UNDER	-3.19%
Actual Prior Year		\$11,354,330		\$70,534,485
Total 2024-25 Estimate				\$193,762,000
Percent Of Total Estimate Received				38.97%
Percent Of Budget Year Completed			2 Months	16.67%

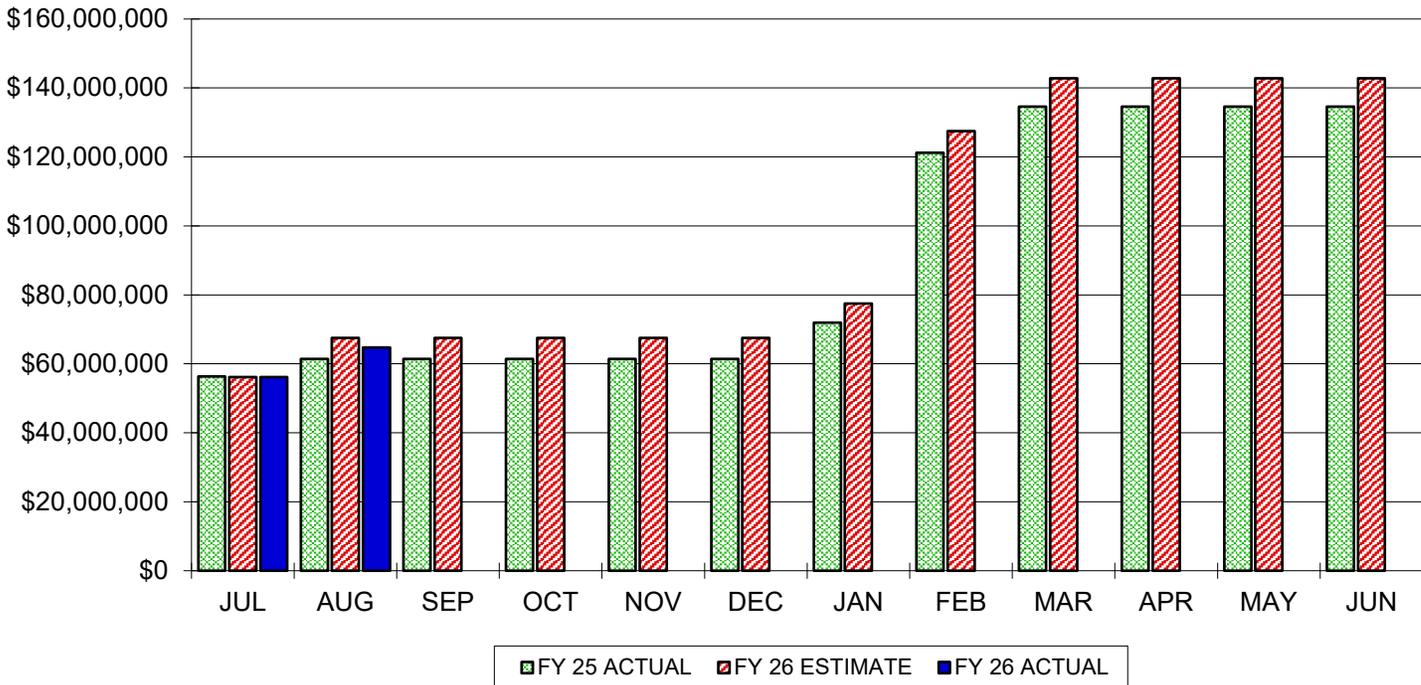
COMMENTS: Total receipts are lower than estimates mainly attributable to general property taxes being \$2.6 million under projections. See page 8.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY REAL ESTATE TAXES



COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

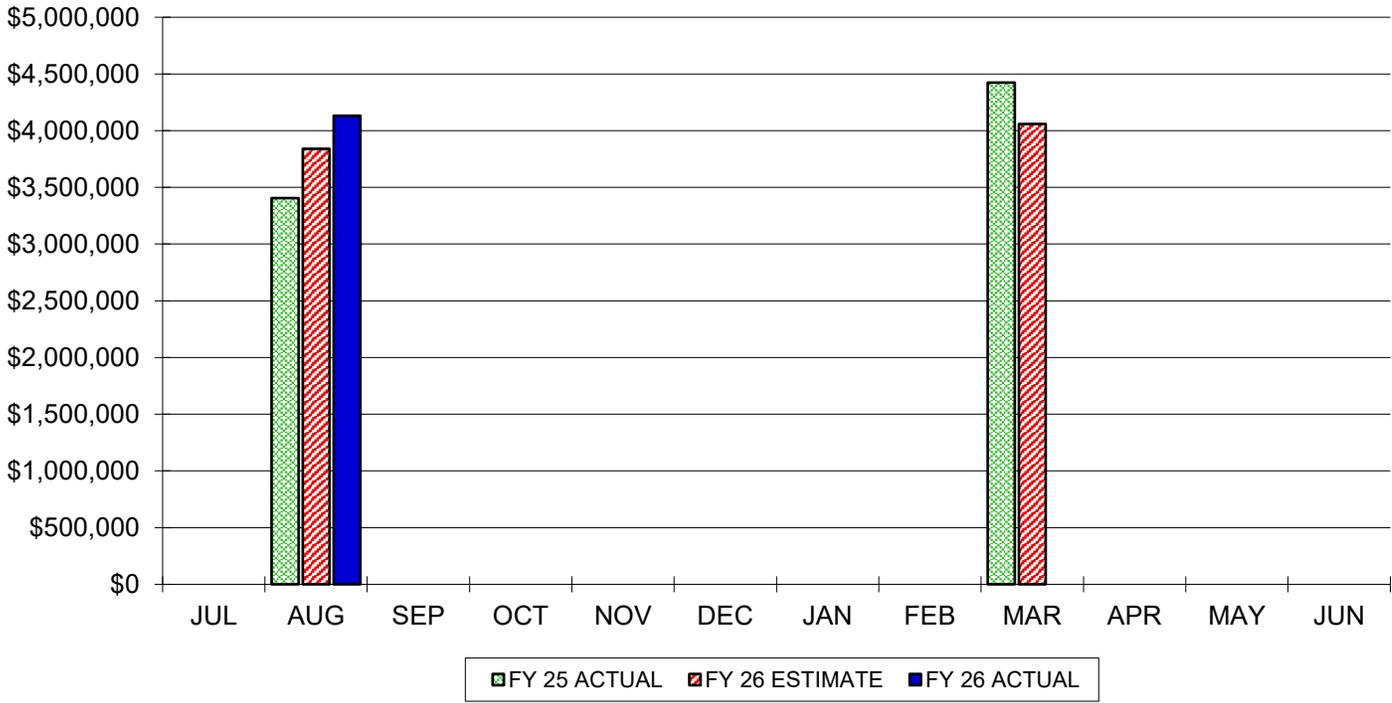
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$8,531,977		\$64,728,907
Estimated Tax Receipts		\$11,300,000		\$67,500,000
Variance From Estimate	UNDER	(\$2,768,023)	UNDER	(\$2,771,093)
Variance From Estimate	UNDER	-24.50%	UNDER	-4.11%
Actual Prior Year		\$5,055,143		\$61,397,143
Total 2024-25 Estimate				\$142,806,000
Percent Of Total Estimate Received				45.33%
Percent Of Budget Year Completed			2 months	16.67%

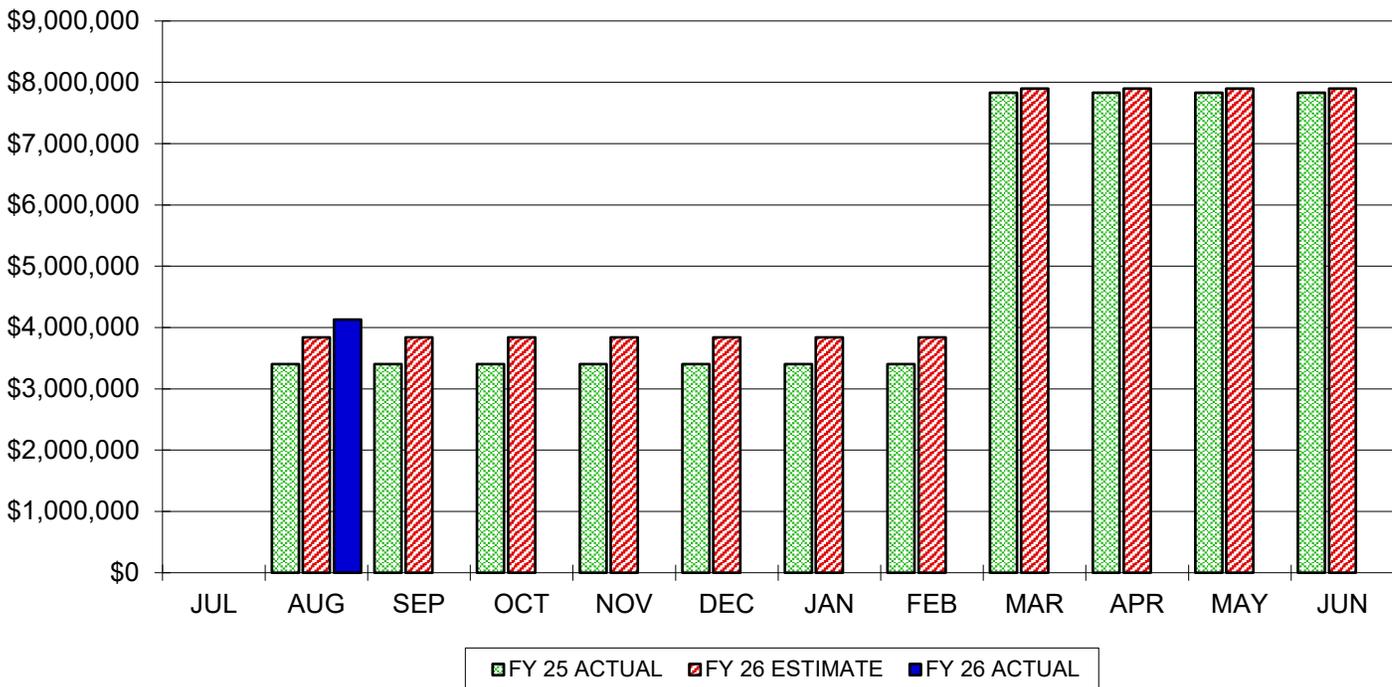
COMMENTS: Second half of the semi-annual property tax settlement occurred in August and was \$2.7 million below estimate due to successful valuation decreases by commercial property owners that resulted in almost \$1 million in refunds along with lower than projected current year tax. We will be adjusting the five year forecast accordingly in October.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

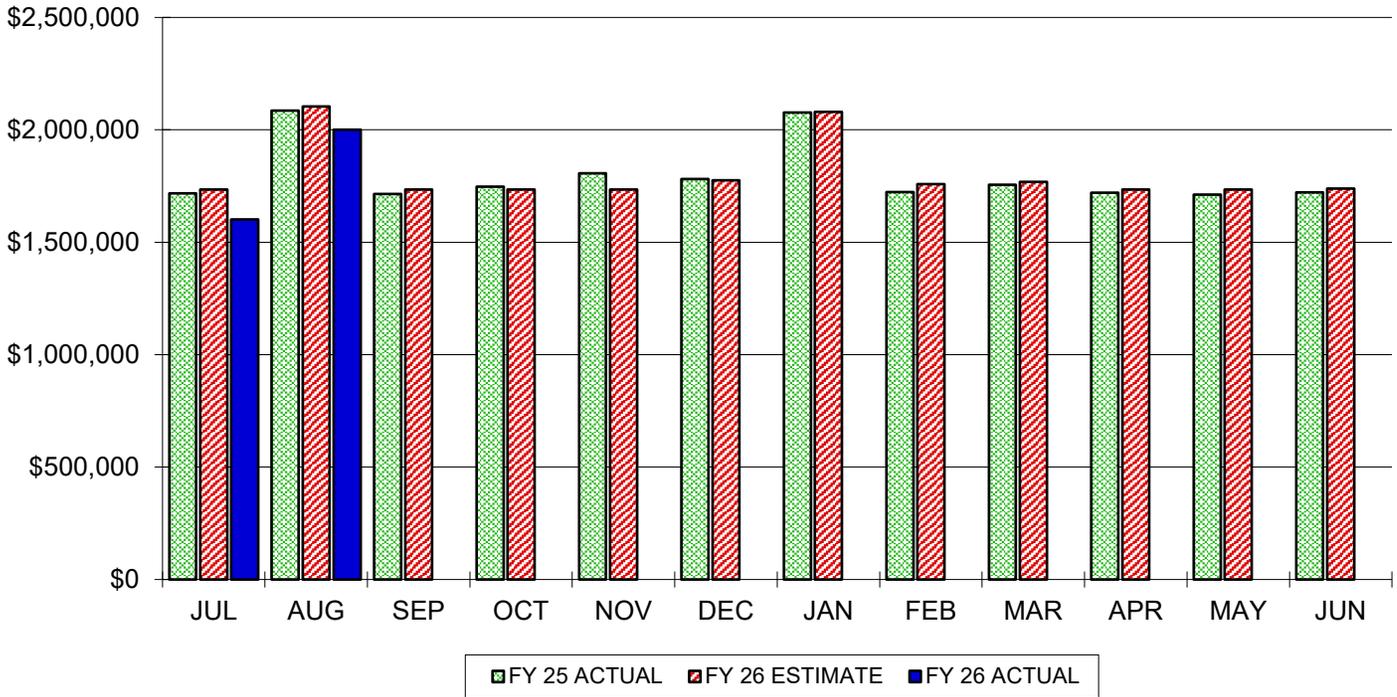
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual Tax Receipts		\$4,131,802		\$4,131,802
Estimated Tax Receipts		\$3,840,000		\$3,840,000
Variance From Estimate	OVER	\$291,802	OVER	\$291,802
Variance From Estimate	OVER	7.60%	OVER	7.60%
Actual Prior Year		\$3,403,953		\$3,403,953
Total 2024-25 Estimate				\$7,900,000
Percent Of Total Estimate Received				52.30%
Percent Of Budget Year Completed		2 months		16.67%

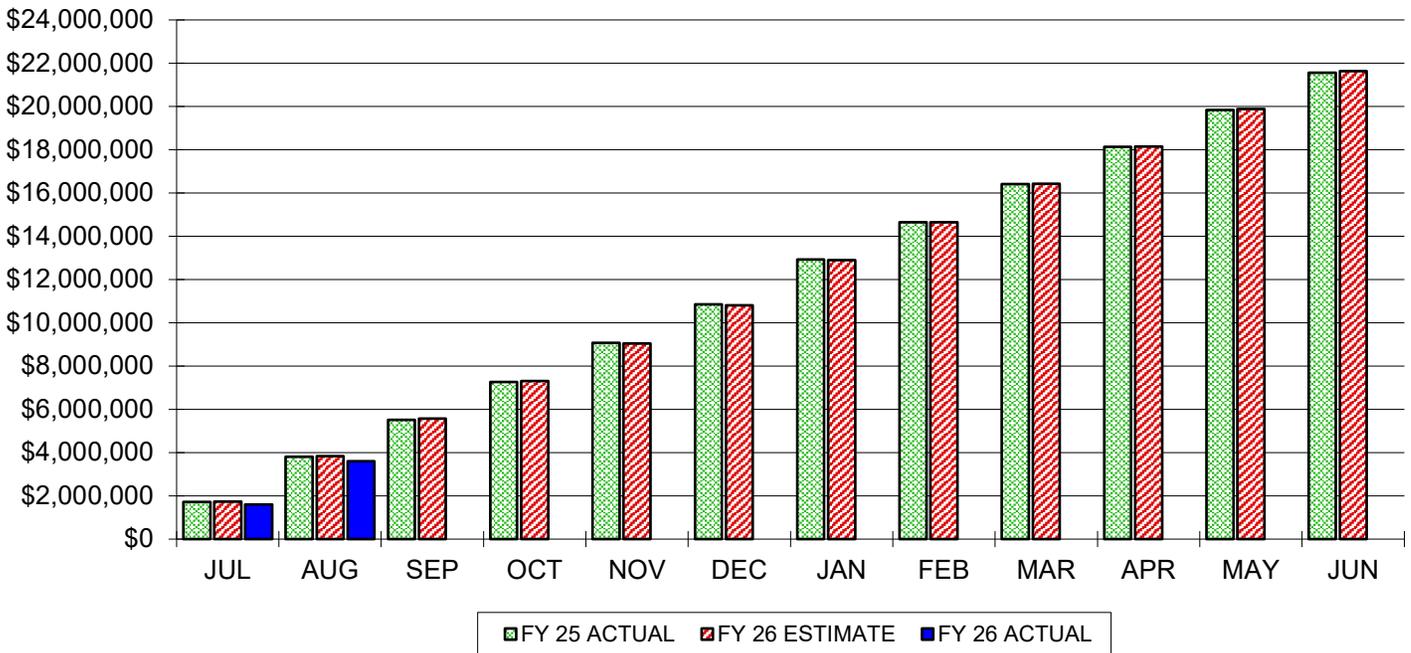
COMMENTS: Utility property tax receipts are above estimate. This revenue source has fluctuated the past few years due to volatility in the utility valuation process but now appears to be back to normal levels.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF UNRESTRICTED GRANTS IN AID

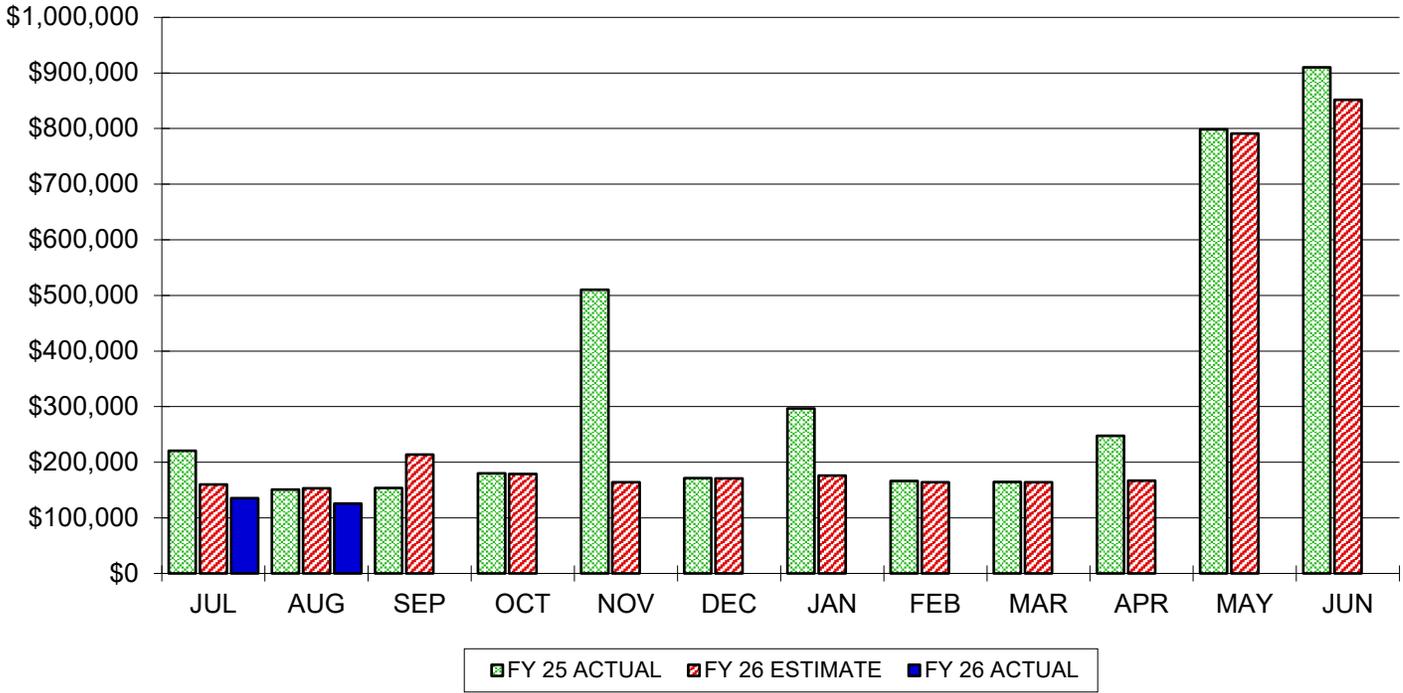
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$2,001,315		\$3,602,382
Estimated State Receipts		\$2,104,000		\$3,838,000
Variance From Estimate	UNDER	(\$102,685)	UNDER	(\$235,618)
Variance From Estimate	UNDER	-4.88%	UNDER	-6.14%
Actual Prior Year		\$2,085,300		\$3,803,140
Total 2024-25 Estimate				\$21,628,000
Percent Of Total Estimate Received				16.66%
Percent Of Budget Year Completed			2 months	16.67%

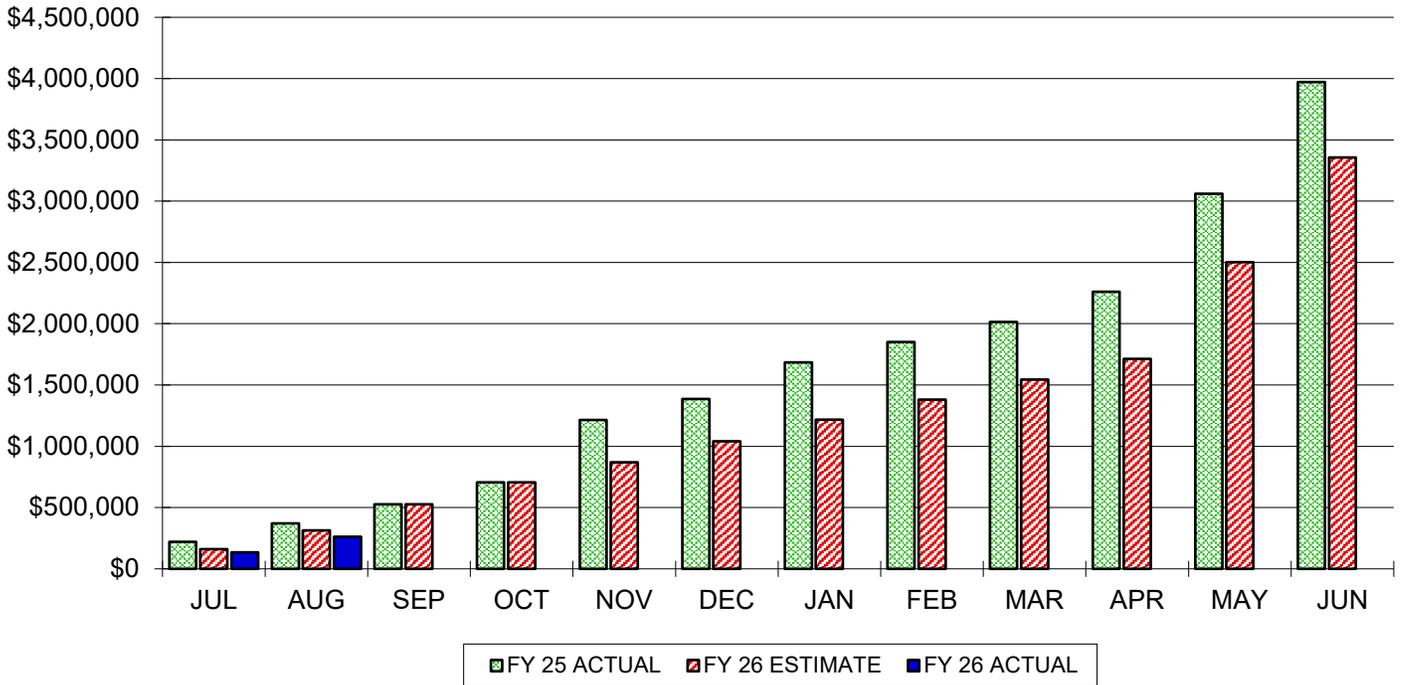
COMMENTS: Unrestricted state revenue is below estimates as a result of not increasing the inputs to the funding formula in the recently passed state budget. We anticipate reducing projected revenue for the year in the upcoming revision to the forecast in October.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY RESTRICTED GRANTS IN AID



COMPARISON OF RESTRICTED GRANTS IN AID YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF RESTRICTED GRANTS IN AID

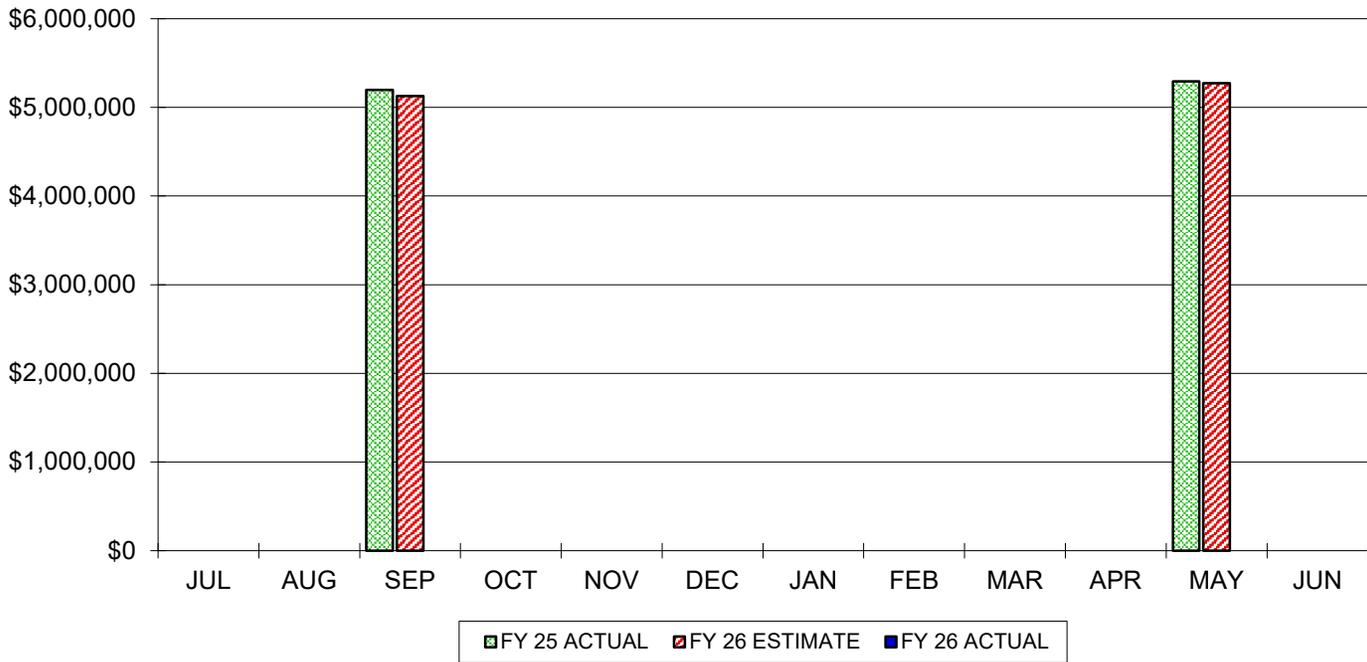
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$125,427		\$260,991
Estimated State Receipts		\$153,000		\$313,000
Variance From Estimate	UNDER	(\$27,573)	UNDER	(\$52,009)
Variance From Estimate	UNDER	-18.02%	UNDER	-16.62%
Actual Prior Year		\$150,949		\$371,778
Total 2024-25 Estimate				\$3,355,000
Percent Of Total Estimate Received				7.78%
Percent Of Budget Year Completed			2 months	16.67%

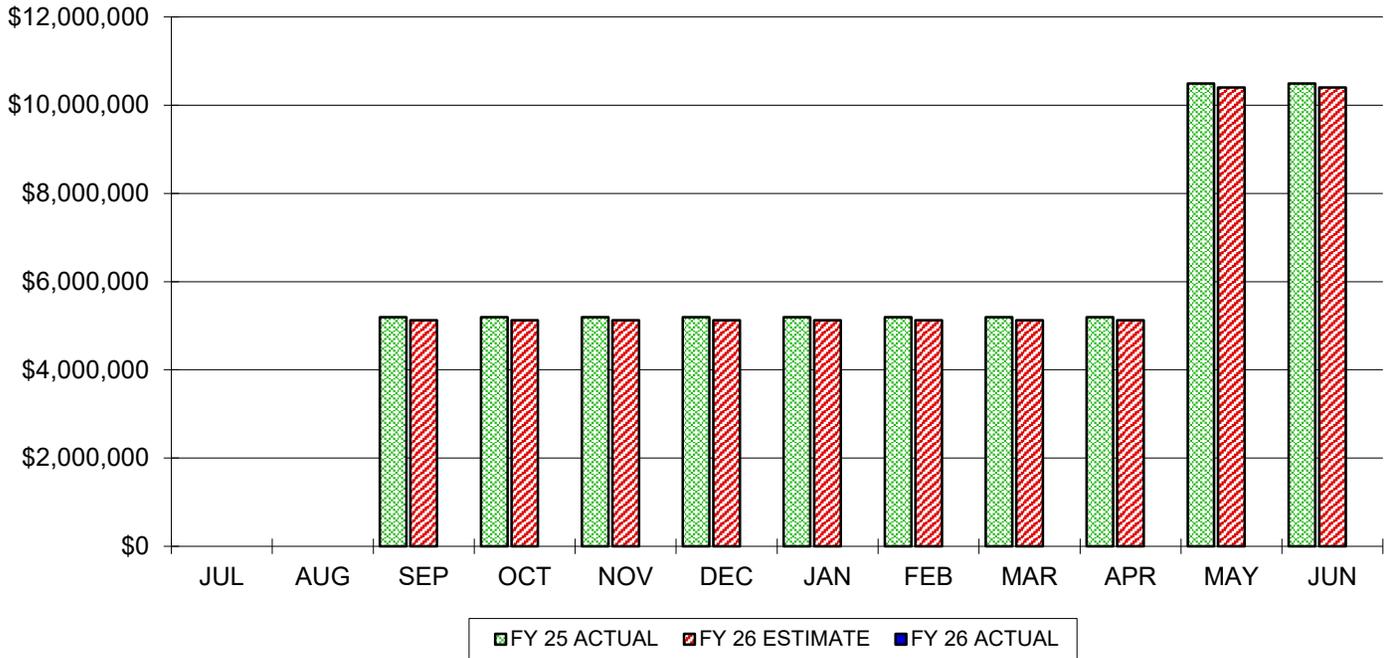
COMMENTS: Unrestricted state revenue is below estimates as a result of not increasing the inputs to the funding formula in the recently passed state budget. We anticipate reducing projected revenue for the year in the upcoming revision to the forecast in October.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PROPERTY TAX ALLOCATION



COMPARISON OF PROPERTY TAX ALLOCATION YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PROPERTY TAX ALLOCATION

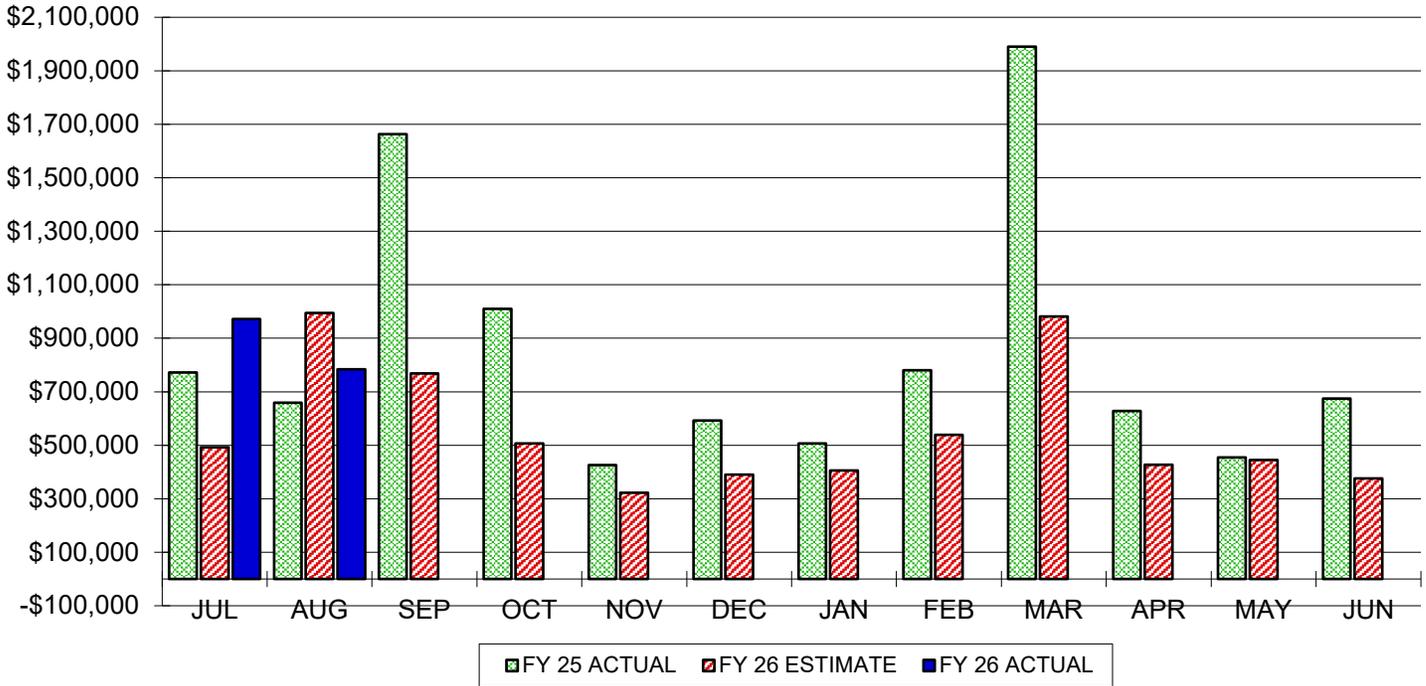
August 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Receipts	\$0	\$0
Estimated Receipts	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$0
Total 2024-25 Estimate		\$10,402,000
Percent Of Total Estimate Received		0.00%
Percent Of Budget Year Completed	2 months	16.67%

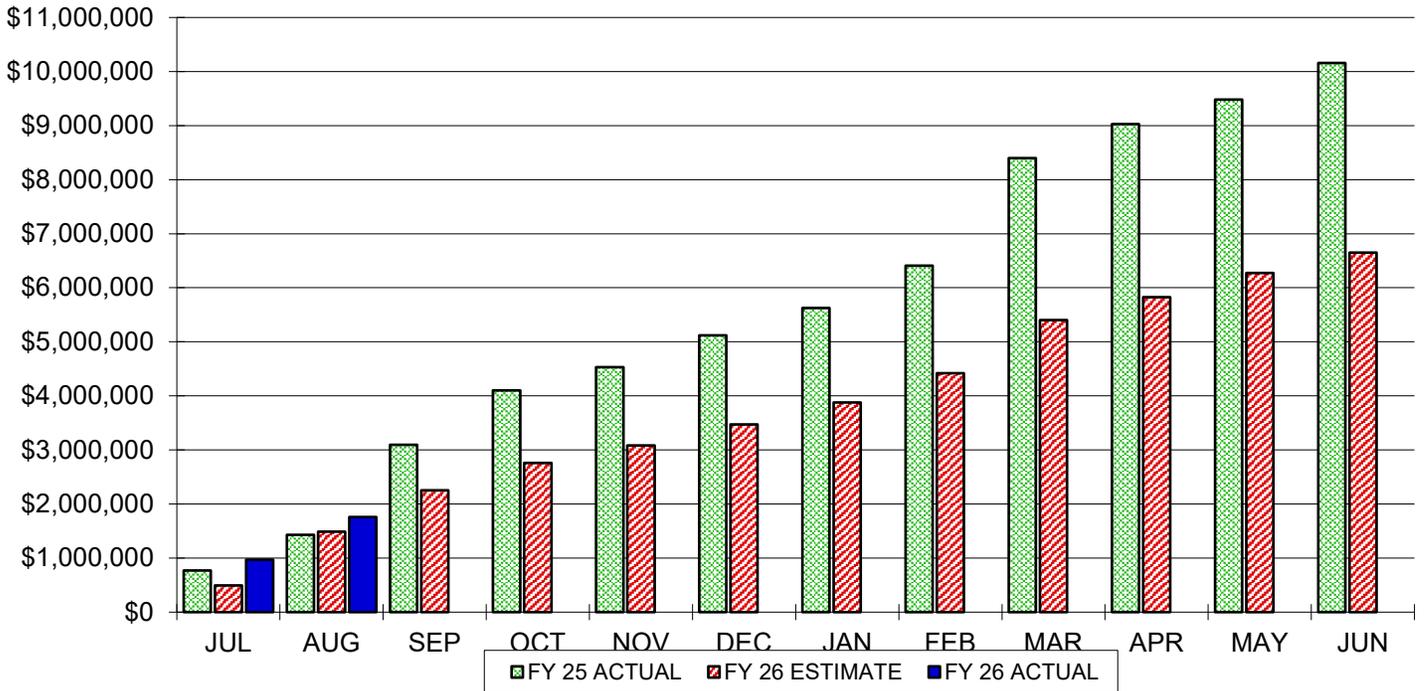
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with estimates.

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

August 31, 2025

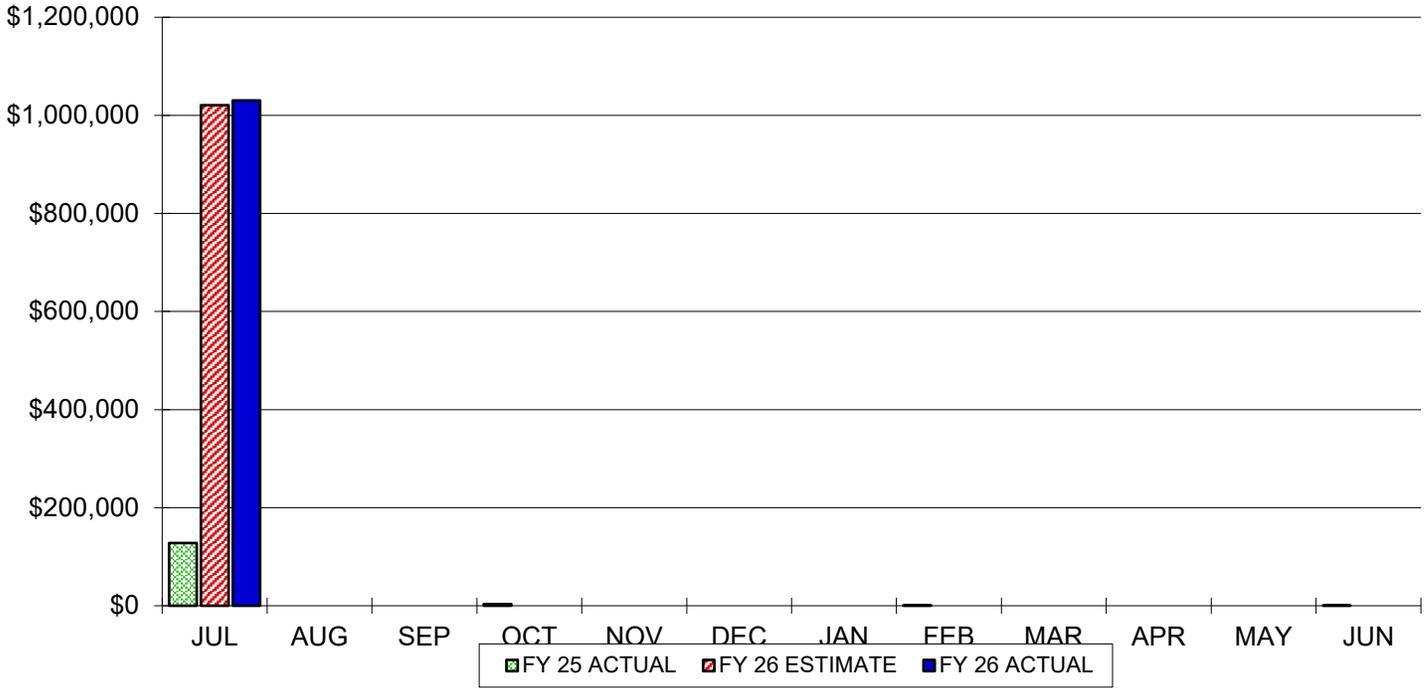
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$784,121		\$1,756,572
Estimated Other Receipts		\$994,000		\$1,486,500
Variance From Estimate	UNDER	(\$209,879)	OVER	\$270,072
Variance From Estimate	UNDER	-21.11%	OVER	18.17%
Actual Prior Year		\$658,985		\$1,430,711
Total 2024-25 Estimate				\$6,650,000
Percent Of Total Estimate Received				26.41%
Percent Of Budget Year Completed		2 months		16.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,388,000	\$ 1,658,583	\$	270,583
Participation/Class Fees	36,000	34,470		(1,530)
Tuition and Charges	20,500	21,089		589
Other	<u>42,000</u>	<u>42,430</u>		<u>430</u>
Total	\$ 1,486,500	\$ 1,756,572	\$	270,072

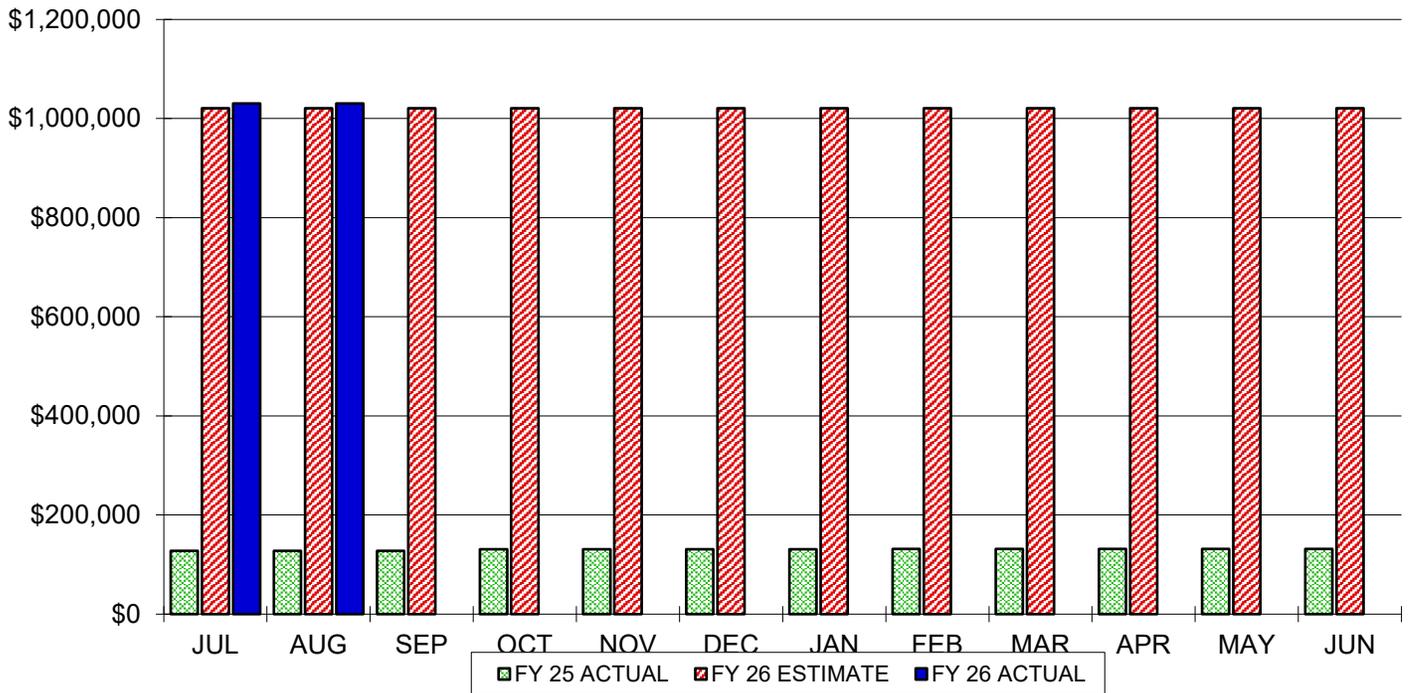
COMMENTS: Other revenues are above estimates due to interest rates continuing to exceed projections.

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

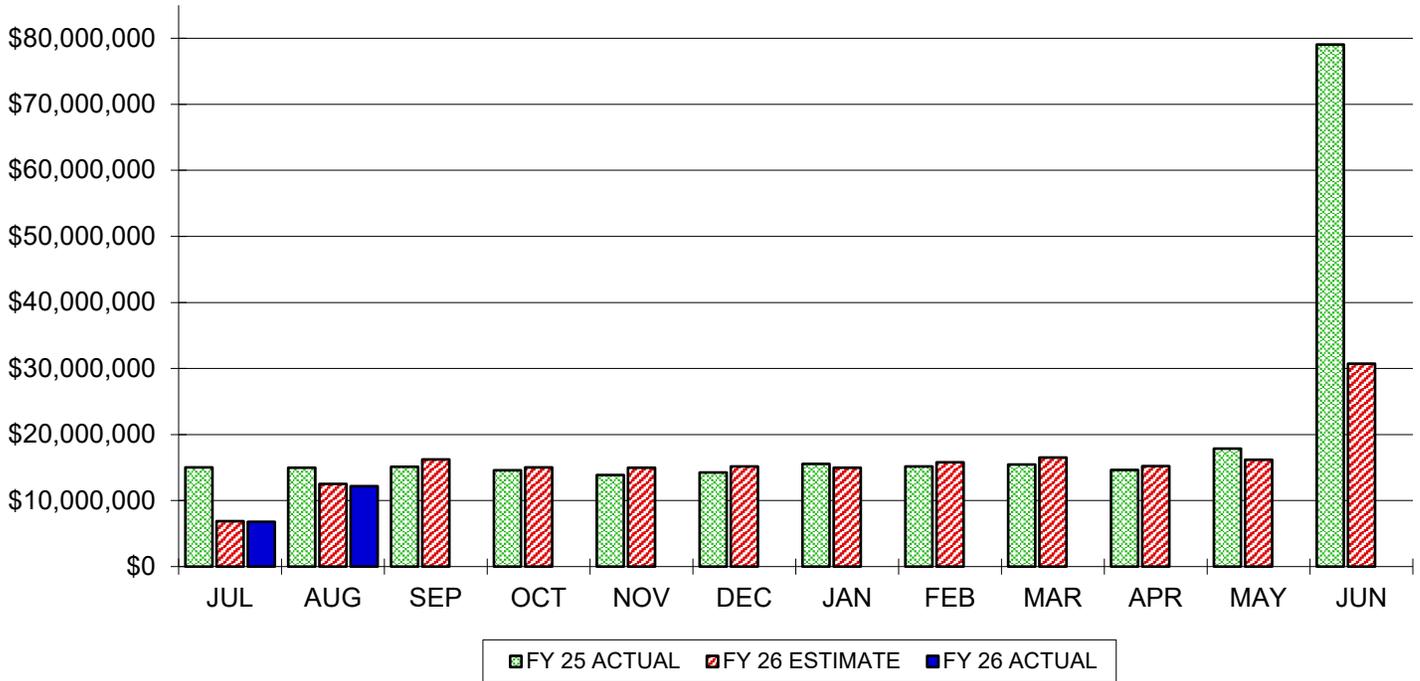
August 31, 2025

	MONTH	YEAR-TO-DATE
Actual Other Receipts	\$0	\$1,030,725
Estimated Other Receipts	\$0	\$1,021,000
 Variance From Estimate	 \$0	 OVER \$9,725
Variance From Estimate	0.00%	OVER 0.95%
 Actual Prior Year	 \$0	 \$127,760
 Total 2024-25 Estimate		 \$1,021,000
Percent Of Total Estimate Received		100.95%
Percent Of Budget Year Completed	2 months	16.67%

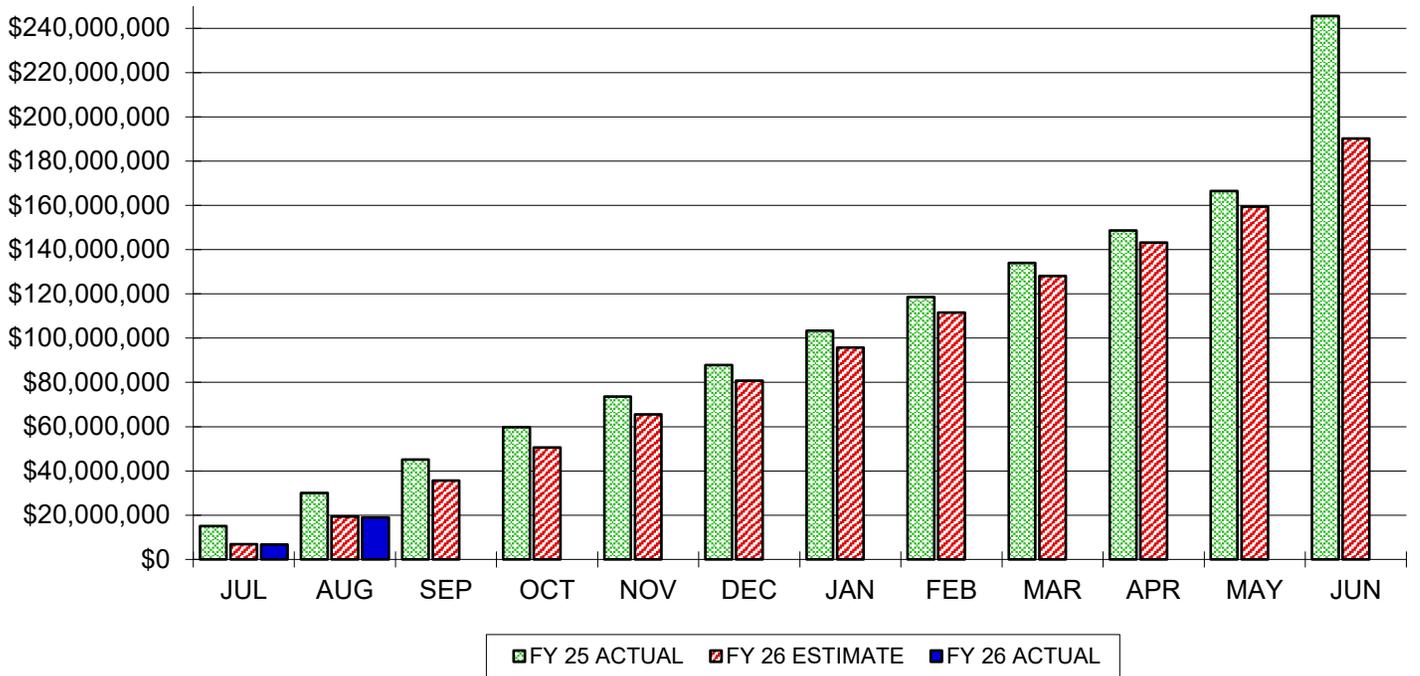
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

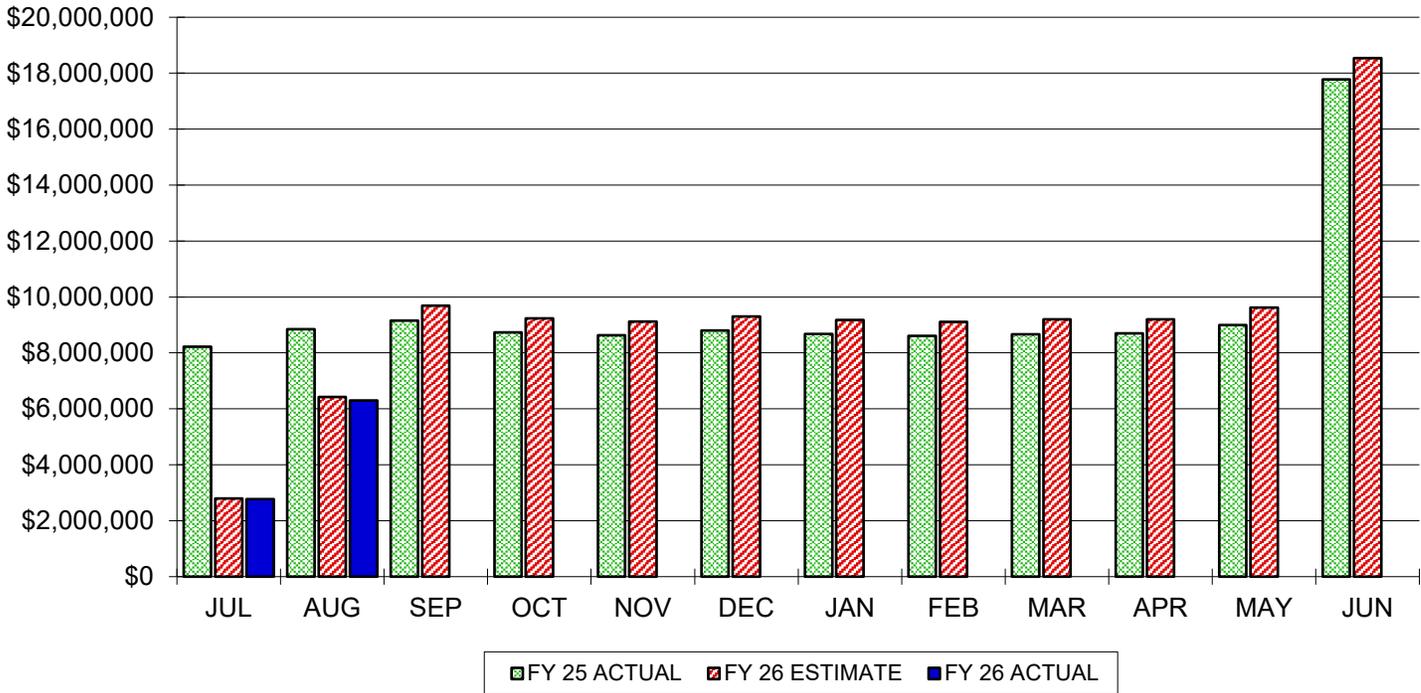
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$12,195,288		\$18,982,497
Estimated Expenditures		\$12,492,900		\$19,377,600
Variance From Estimate	UNDER	\$297,612	UNDER	\$395,103
Variance From Estimate	UNDER	2.38%	UNDER	2.04%
Actual Prior Year		\$14,988,279		\$30,011,560
Total 2024-25 Estimate				\$190,173,000
Percent Of Total Estimate Spent				9.98%
Percent Of Budget Year Completed			2 months	16.67%

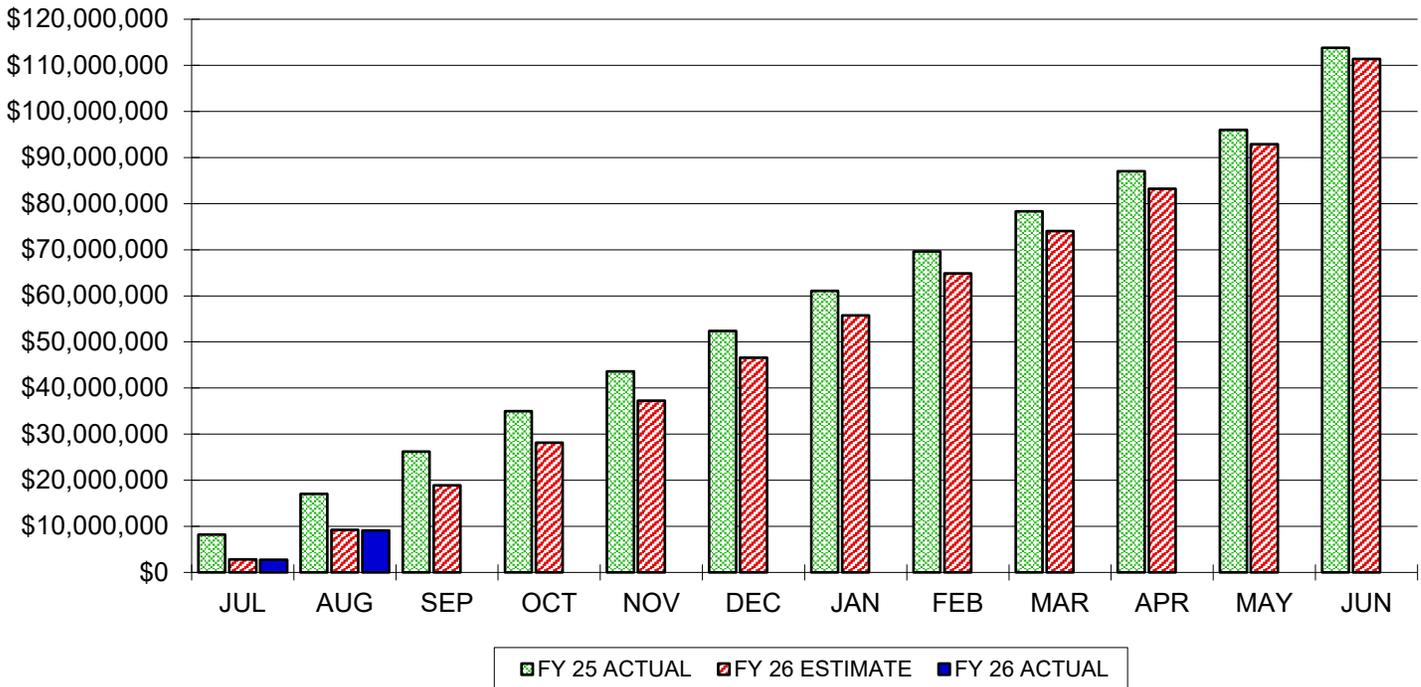
COMMENTS: Total expenditures are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PERSONAL SERVICE EXPENDITURES

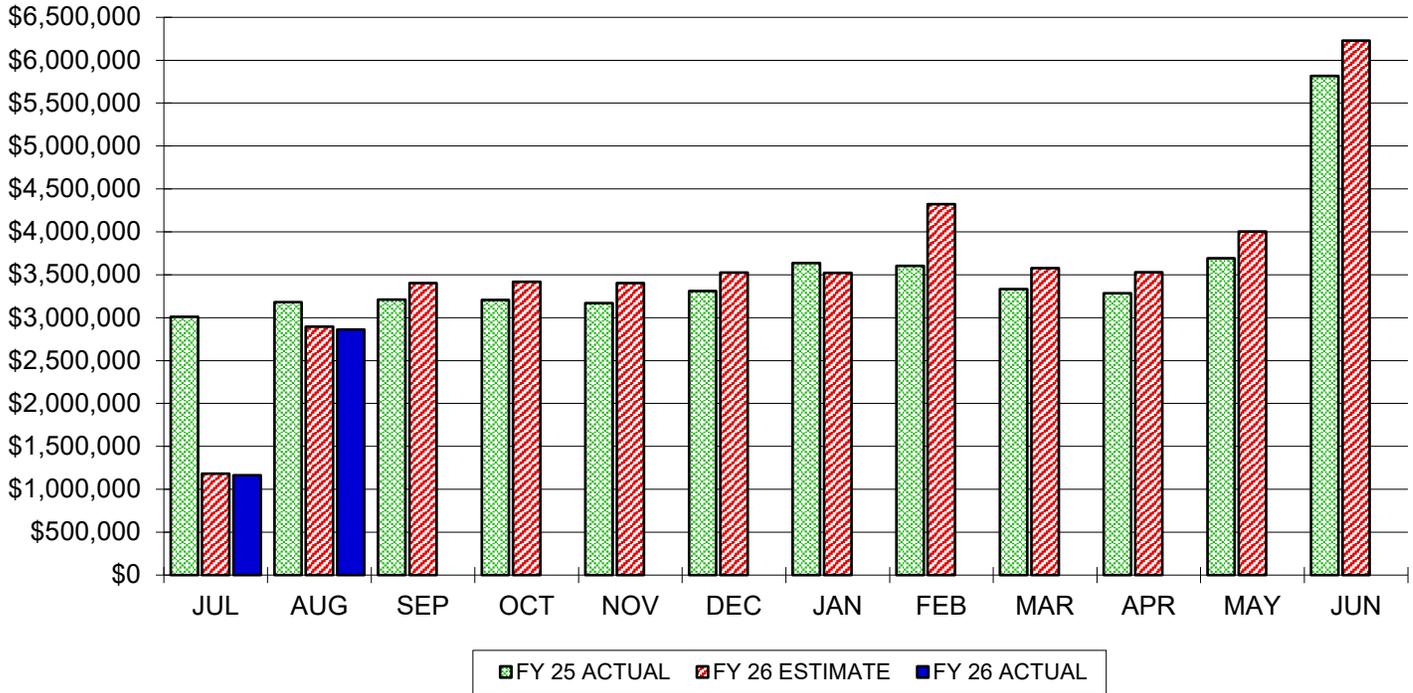
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$6,298,191		\$9,071,900
Estimated Wage Expenditures		\$6,421,000		\$9,221,600
Variance From Estimate	UNDER	\$122,809	UNDER	\$149,700
Variance From Estimate	UNDER	1.91%	UNDER	1.62%
Actual Prior Year		\$8,845,114		\$17,062,710
Total 2024-25 Estimate				\$111,400,000
Percent Of Total Estimate Spent				8.14%
Percent Of Budget Year Completed			2 months	16.67%

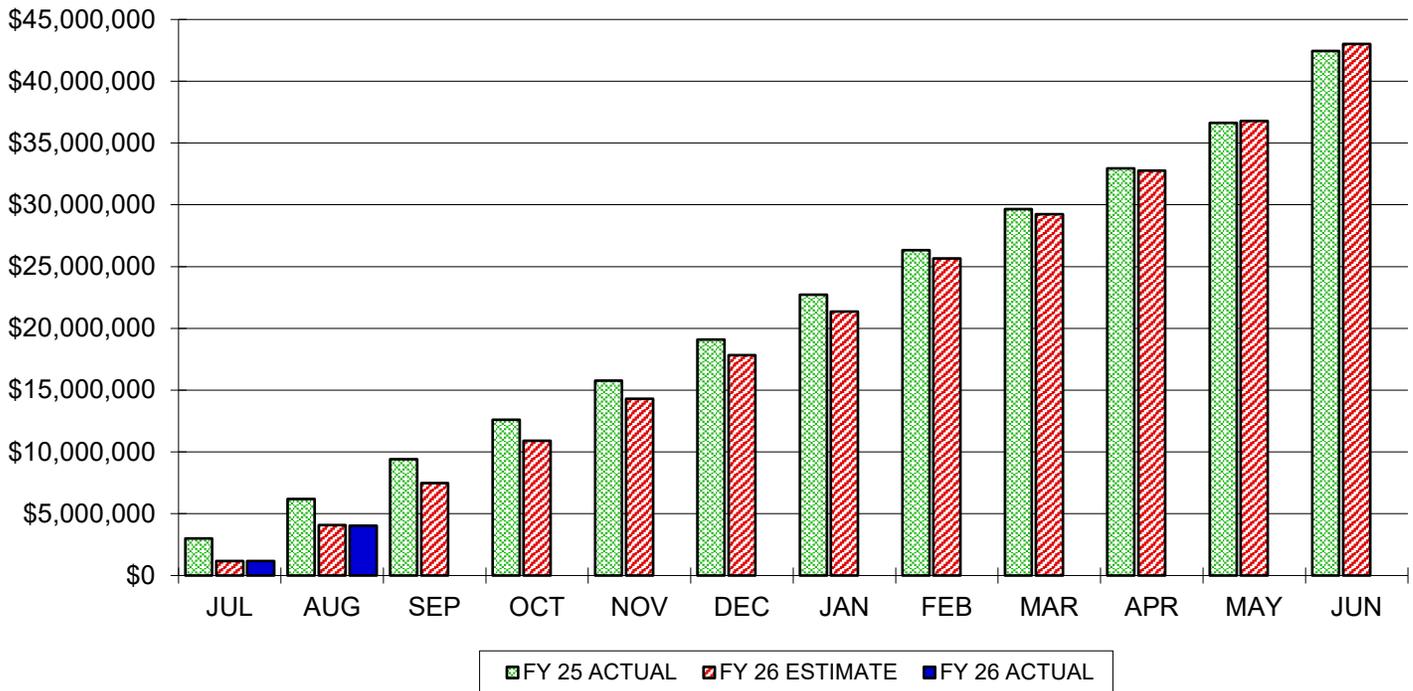
COMMENTS: We are trending slightly below projected amounts due to turnover of staff.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EMPLOYEES' RETIREMENT/INSURANCE COSTS



COMPARISON OF RETIREMENT/INSURANCE COSTS YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE EXPENDITURES

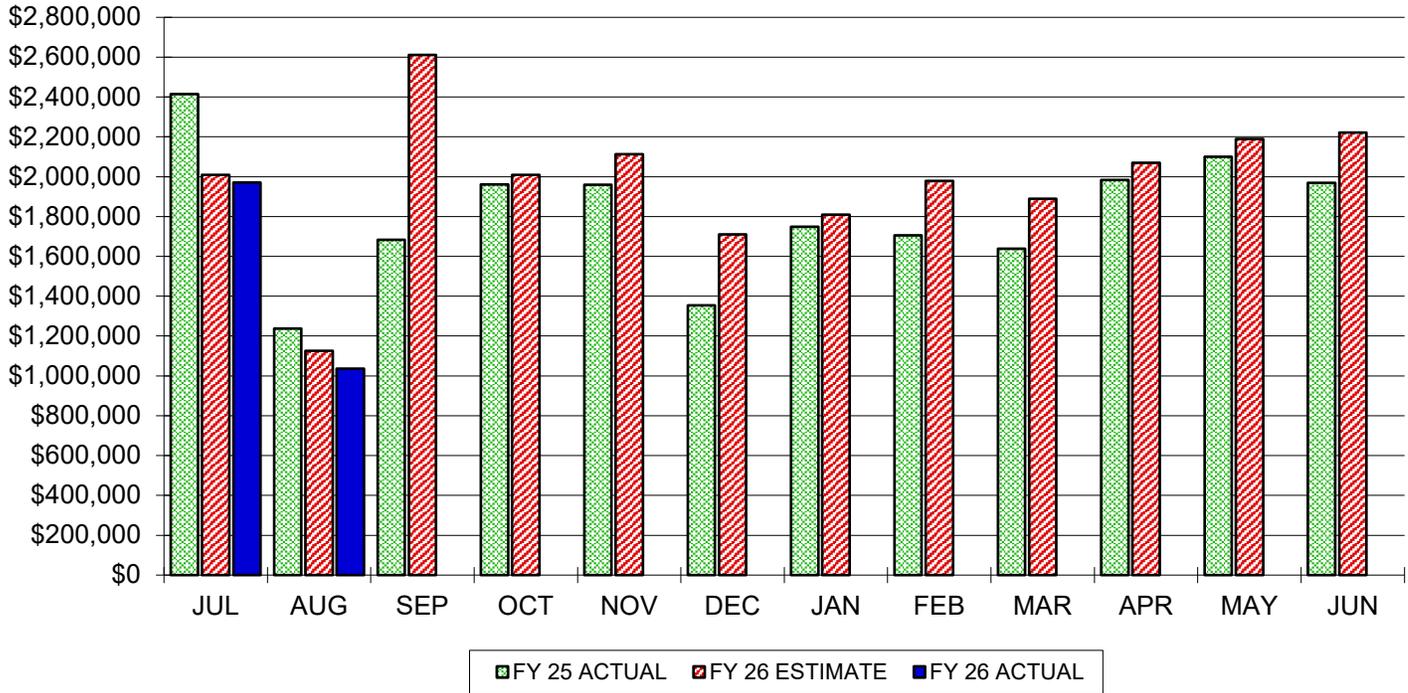
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$2,860,228		\$4,024,314
Estimated Fringe Benefit Expenditures		\$2,895,000		\$4,075,000
Variance From Estimate	UNDER	\$34,772	UNDER	\$50,686
Variance From Estimate	UNDER	1.20%	UNDER	1.24%
Actual Prior Year		\$3,181,853		\$6,191,863
Total 2024-25 Estimate				\$43,009,000
Percent Of Total Estimate Spent				9.36%
Percent Of Budget Year Completed			2 months	16.67%

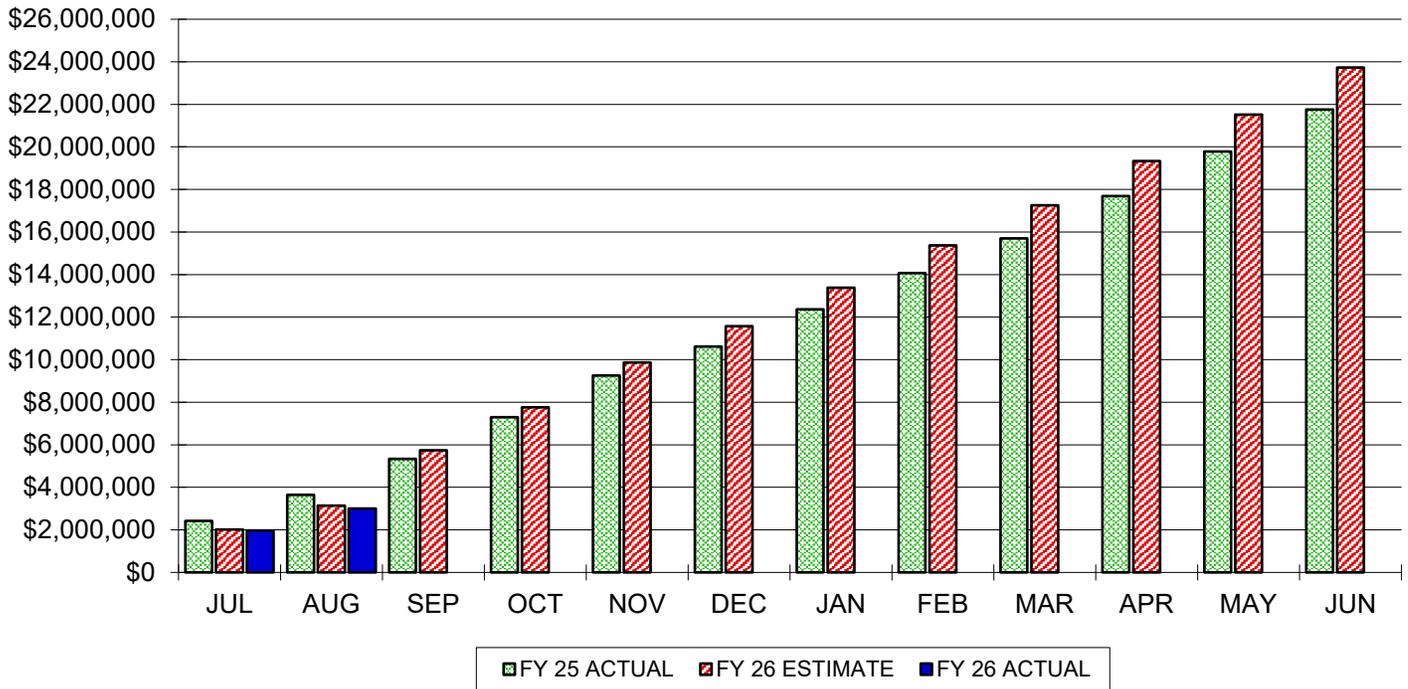
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

August 31, 2025

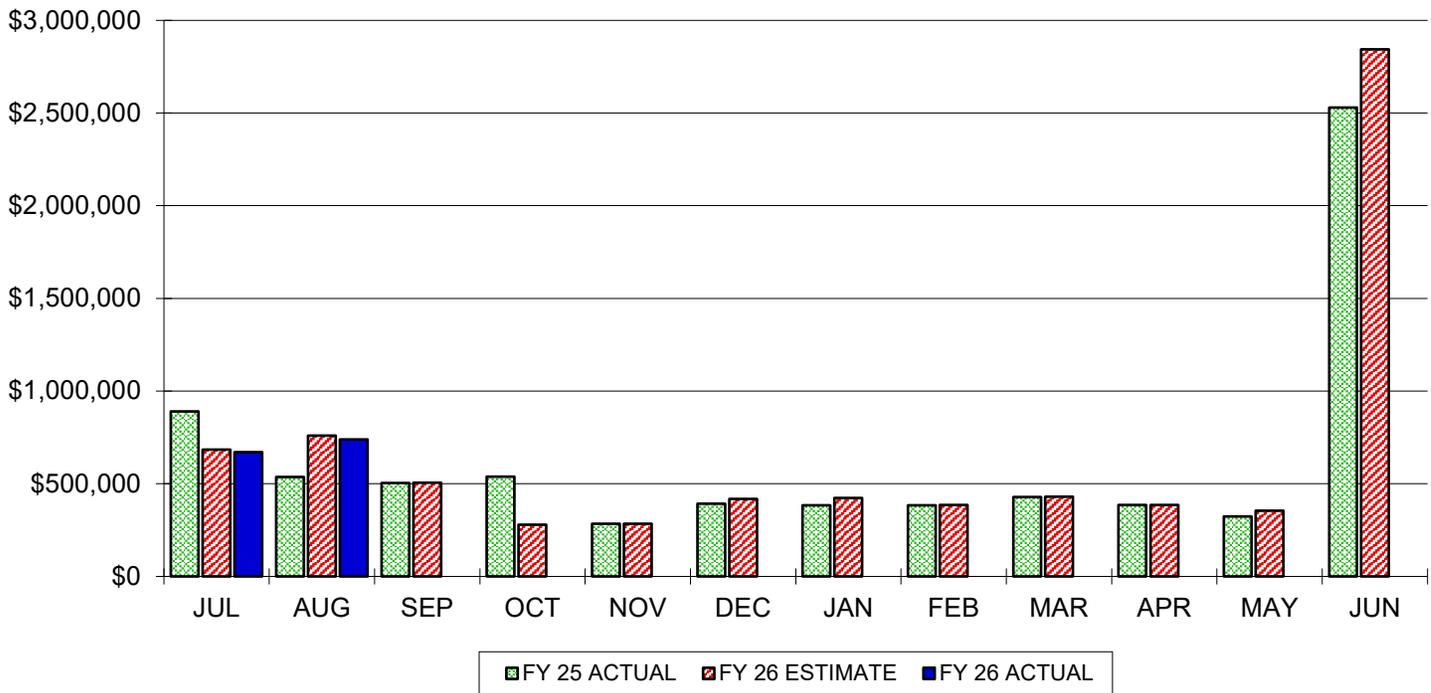
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$1,035,451		\$3,006,479
Estimated Service Expenditures		\$1,126,000		\$3,135,000
Variance From Estimate	UNDER	\$90,549	UNDER	\$128,521
Variance From Estimate	UNDER	8.04%	UNDER	4.10%
Actual Prior Year		\$1,237,546		\$3,652,118
Total 2024-25 Estimate				\$23,737,000
Percent Of Total Estimate Spent				12.67%
Percent Of Budget Year Completed		2 months		16.67%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	730,000	\$	661,403	\$	68,597
Maintenance & Repairs		690,000		654,598		35,402
Utilities		568,000		561,347		6,653
Tuition to Other Entities		553,000		548,259		4,741
Certified Substitutes		49,000		51,550		(2,550)
Other Purchased Services		<u>545,000</u>		<u>529,322</u>		<u>15,678</u>
Total	\$	3,135,000	\$	3,006,479	\$	128,521

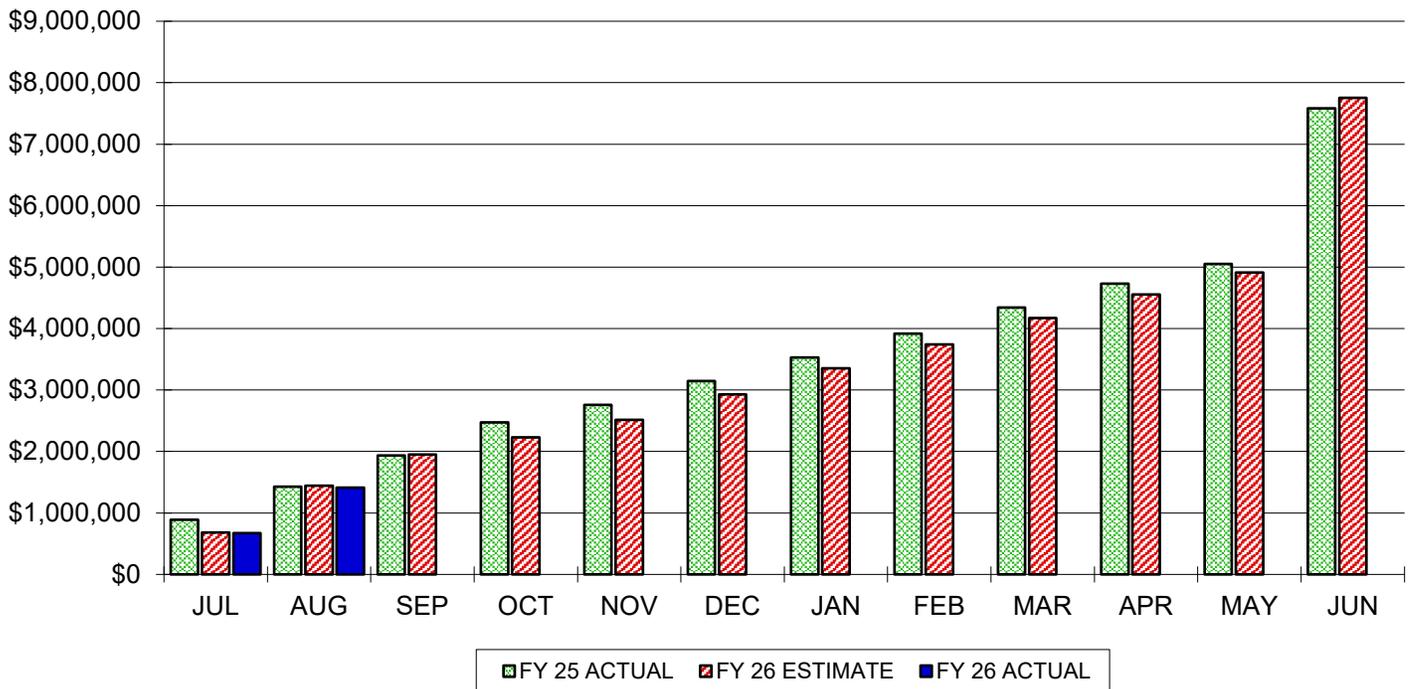
COMMENTS: We are trending slightly below estimates due to timing and expect this category to finish on target with projections.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

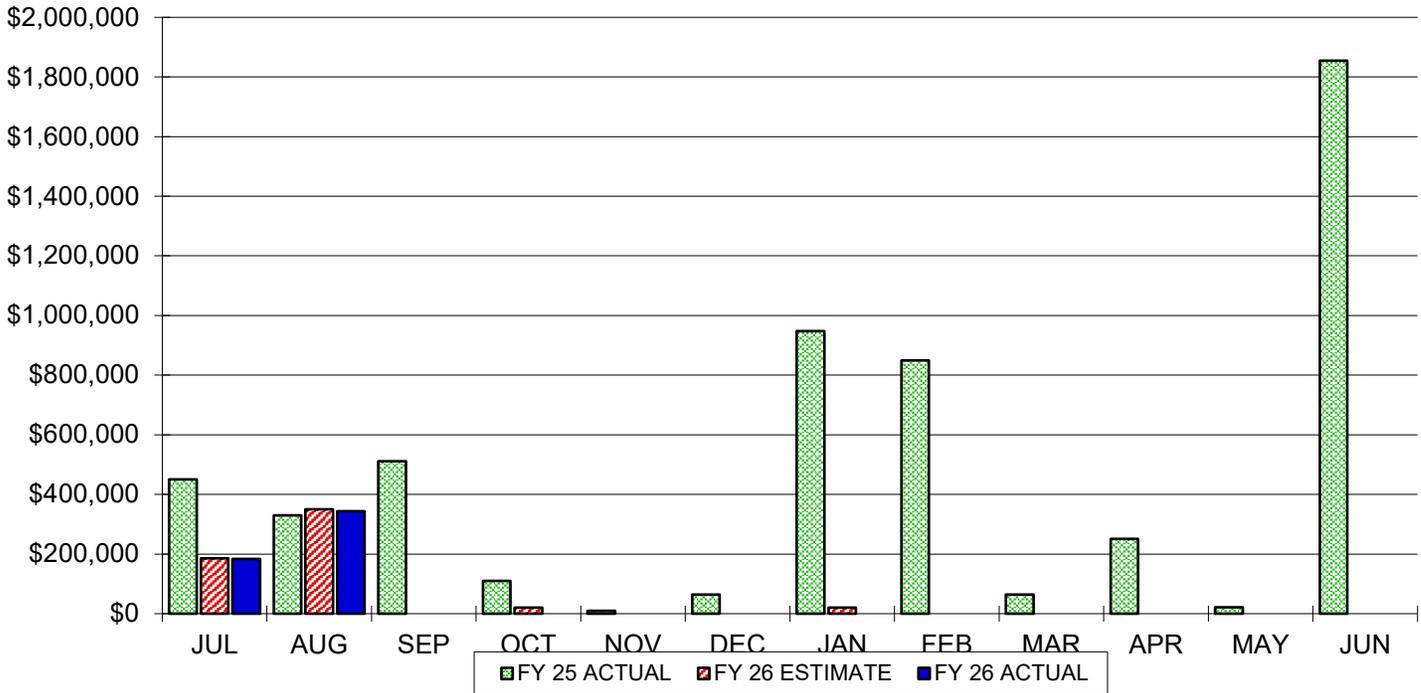
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$738,762		\$1,409,799
Estimated Material Expenditures		\$760,400		\$1,445,000
Variance From Estimate	UNDER	\$21,638	UNDER	\$35,201
Variance From Estimate	UNDER	2.85%	UNDER	2.44%
Actual Prior Year		\$537,168		\$1,427,827
Total 2024-25 Estimate				\$7,754,000
Percent Of Total Estimate Spent				18.18%
Percent Of Budget Year Completed			2 months	16.67%

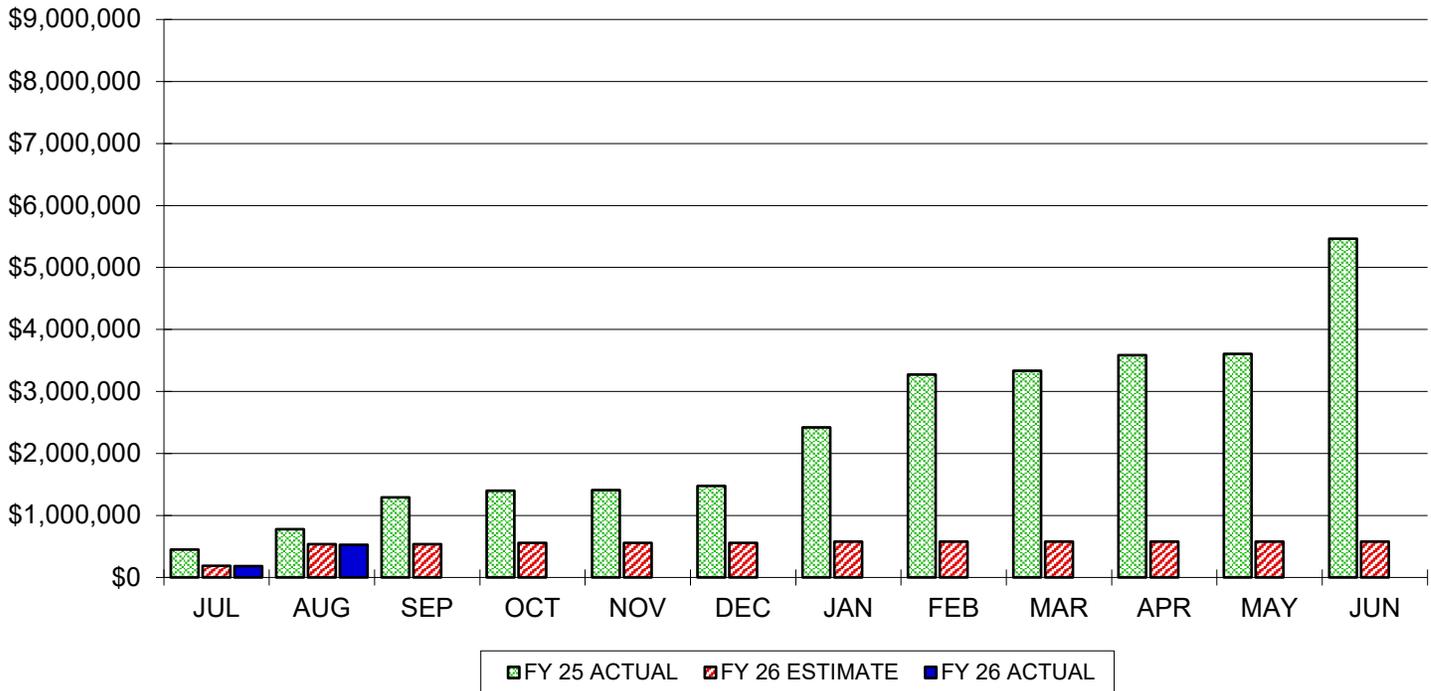
COMMENTS: Supplies and materials expense is on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF CAPITAL OUTLAY EXPENDITURES

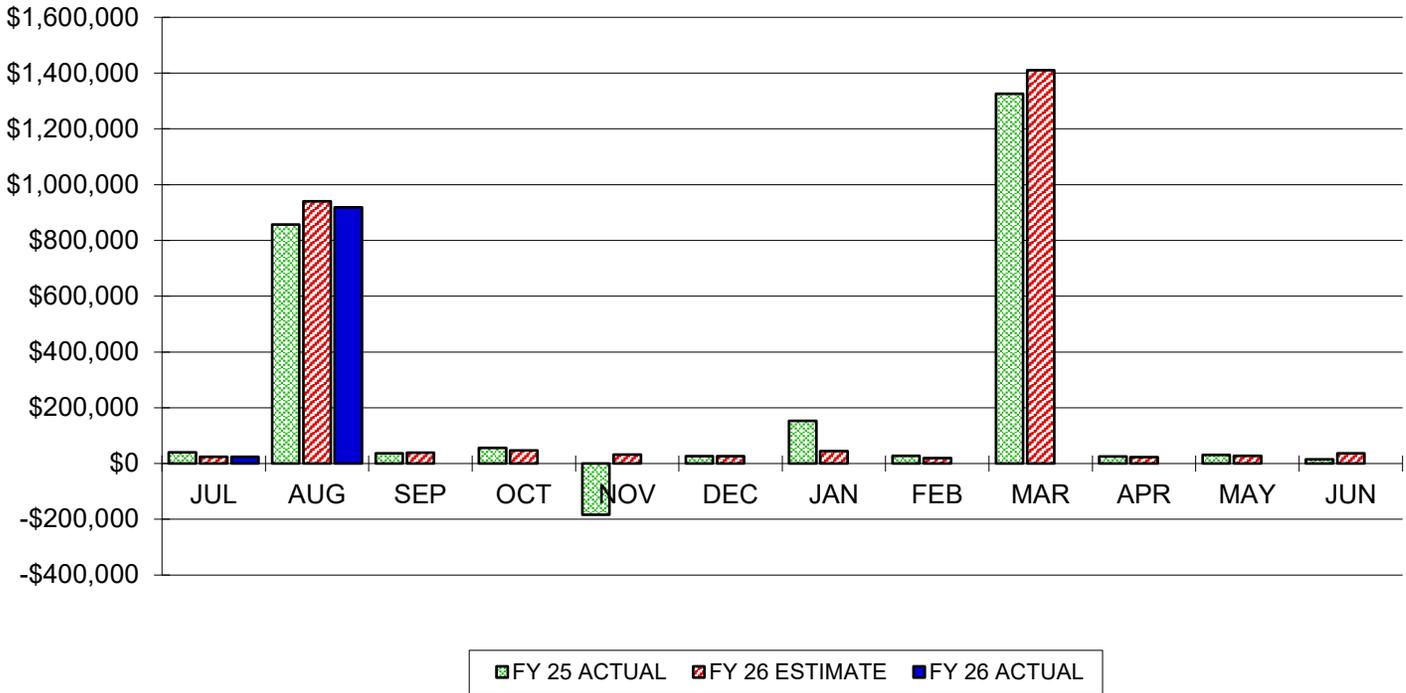
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$343,679		\$527,341
Estimated Equipment Expenditures		\$350,000		\$536,000
Variance From Estimate	UNDER	\$6,321	UNDER	\$8,659
Variance From Estimate	UNDER	1.81%	UNDER	1.62%
Actual Prior Year		\$329,240		\$779,822
Total 2024-25 Estimate				\$576,000
Percent Of Total Estimate Spent				91.55%
Percent Of Budget Year Completed			2 months	16.67%

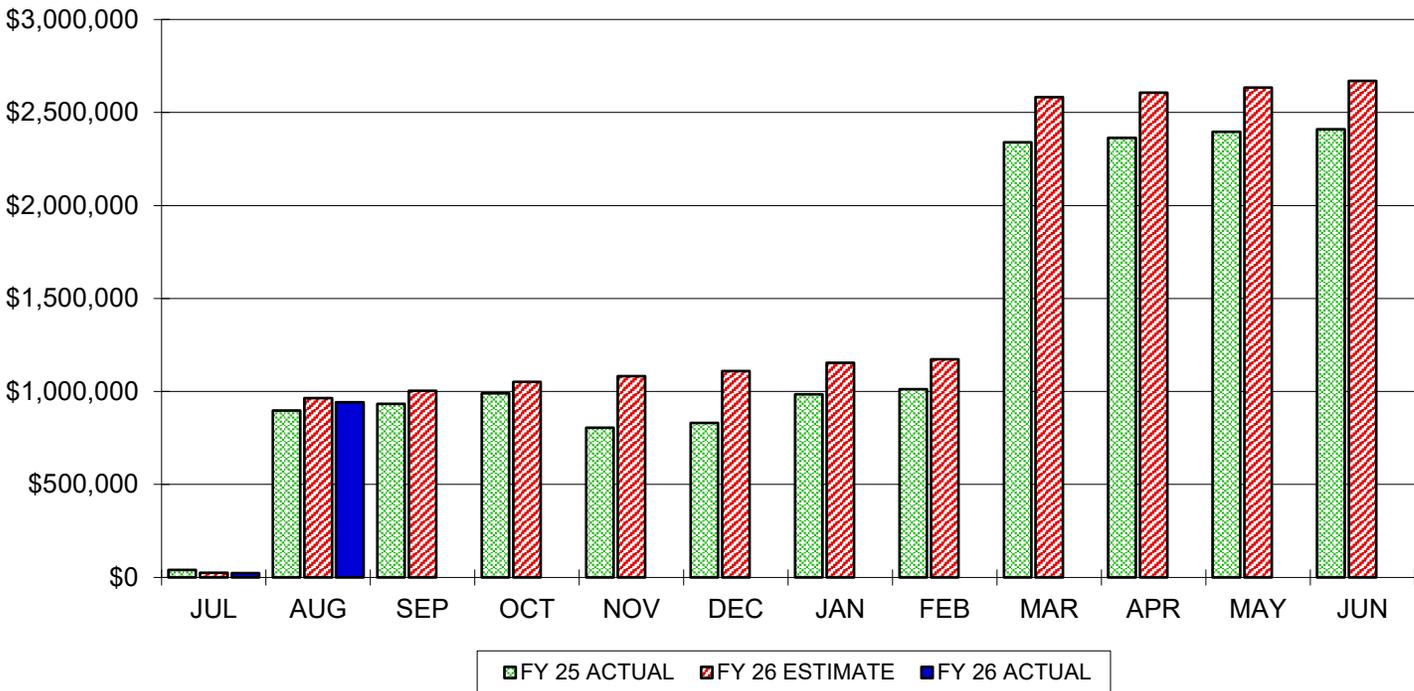
COMMENTS: Capital outlay is on target with estimates.

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

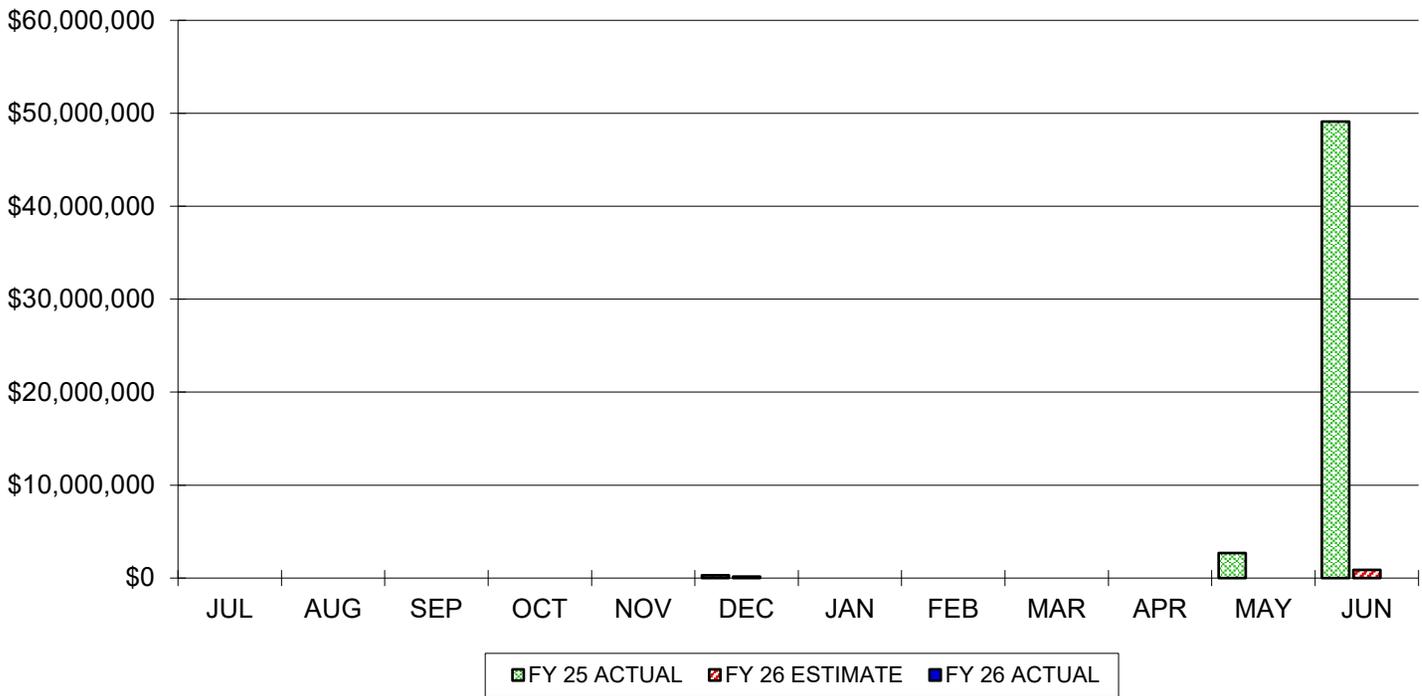
August 31, 2025

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$918,977		\$942,664
Estimated Other Expenditures		\$940,500		\$965,000
Variance From Estimate	UNDER	\$21,523	UNDER	\$22,336
Variance From Estimate	UNDER	2.29%	UNDER	2.31%
Actual Prior Year		\$857,358		\$897,220
Total 2024-25 Estimate				\$2,670,000
Percent Of Total Estimate Spent				35.31%
Percent Of Budget Year Completed			2 months	16.67%

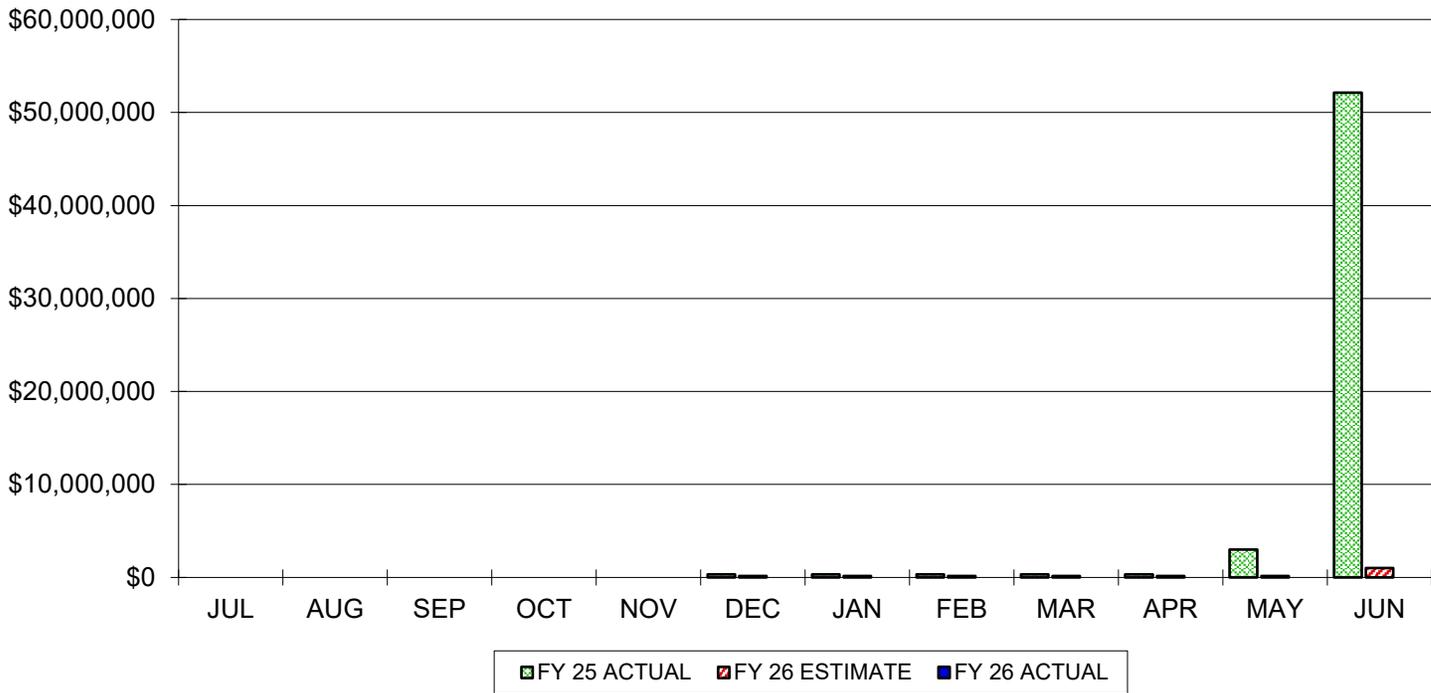
COMMENTS: Other operating expense is on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY OTHER FINANCING USES



COMPARISON OF OTHER FINANCING USES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF NON OPERATING EXPENDITURES

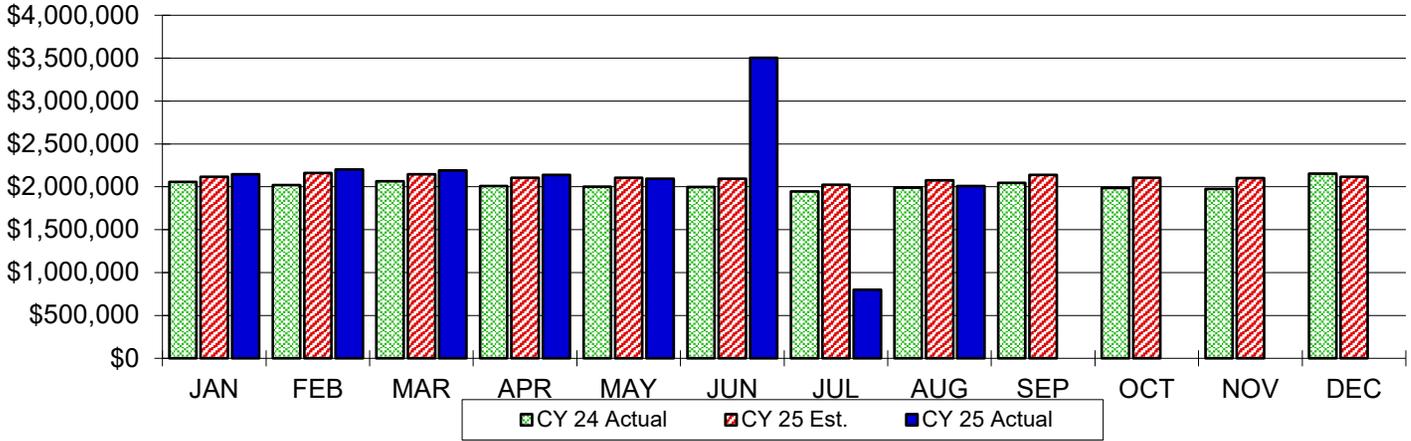
August 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Expenditures	\$0	\$0
Estimated Other Expenditures	\$0	\$0
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$0
Total 2024-25 Estimate		\$1,027,000
Percent Of Total Estimate Spent		0.00%
Percent Of Budget Year Completed	2 months	16.67%

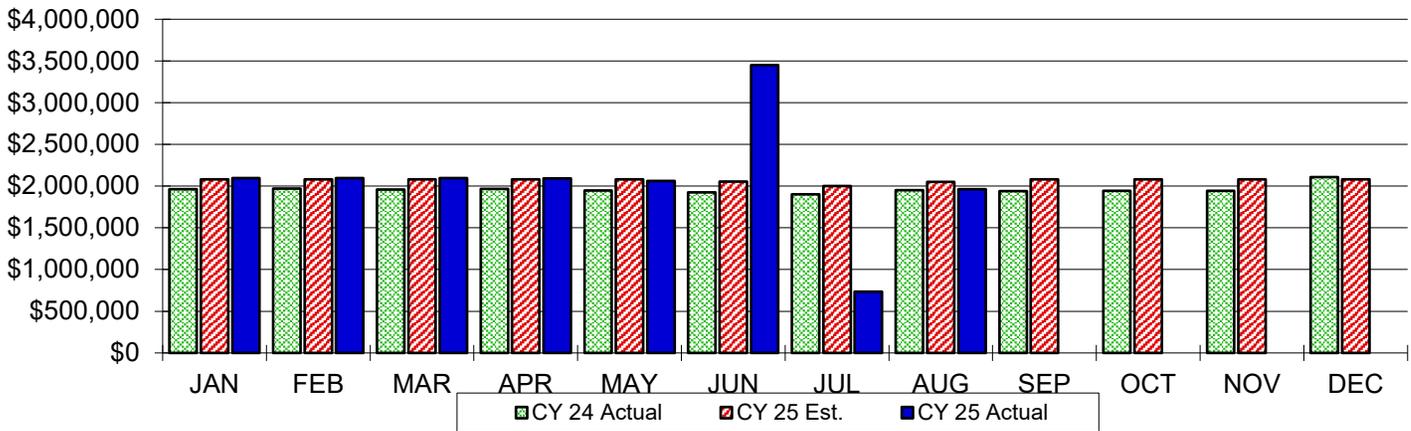
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with estimate.

WORTHINGTON CITY SCHOOLS

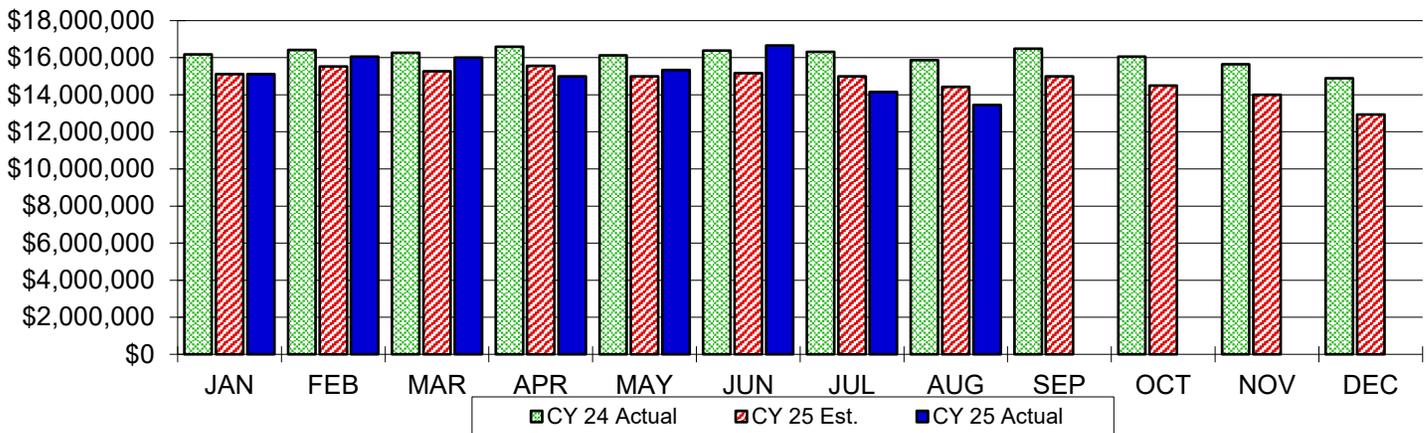
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

August 31, 2025

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	1,964,669	2,050,000	(85,331)	-4%	1,951,342	16,593,589	16,505,000	88,589	1%	15,589,946
Interest	42,295	25,000	17,295	69%	37,922	417,572	275,000	142,572	52%	448,383
Other	-	-	-	0%	-	69,980	45,000	24,980	0%	48,817
Total	2,006,964	2,075,000	(68,036)	-3%	1,989,264	17,081,141	16,825,000	256,141	2%	16,087,146

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	59,720	62,000	2,280	4%	60,134	471,477	496,000	24,523	5%	474,371
Stop Loss	280,676	368,000	87,324	24%	308,620	2,250,762	2,944,000	693,238	24%	2,478,296
Claims	2,354,406	2,211,000	(143,406)	-6%	2,066,507	15,730,595	13,800,000	(1,930,595)	-14%	12,765,998
Other	6,947	5,000	(1,947)	-39%	6,978	63,860	47,000	(16,860)	-36%	62,921
Total	2,701,749	2,646,000	(55,749)	-2%	2,442,239	18,516,694	17,287,000	(1,229,694)	-7%	15,781,586

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	13,455,837	14,429,390	(973,553)	-7%	15,871,786

Comments: Total revenues are slightly above estimate due to higher than expected interest rates. Expenses are 7% over estimate mainly due to high claims levels. The insurance committee has recommended plan design changes for 2026 to mitigate premium increases that will be necessary.

**Worthington CSD
Investment Portfolio
As of 8/31/2025**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase Date	Stated Rate	Yield Rate	Maturity Date	Original	Days
										Days to Maturity	Left To Maturity
INTERIM FUNDS											
1 RBC Capital Markets	HNB	FHLB	3130ATH7	\$ 15,000,000.00	\$ 15,072,450.00	4/3/2023	4.375%	4.164%	9/12/2025	893	12
2 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	12
3 DA Davidson	HNB	FNMA	3135GAZ23	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	78
4 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	211
5 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	212
6 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	240
7 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	285
8 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	303
9 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	316
10 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	341
11 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	395
12 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	449
13 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	506
14 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	549
15 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,994,600.00	3/14/2024	4.375%	4.414%	3/8/2027	1089	554
16 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	575
17 Santander Capital Markets LLC	HNB	FHLB	3130BOTY5	\$ 5,000,000.00	\$ 4,989,800.00	4/12/2024	4.750%	4.824%	4/9/2027	1092	586
18 Loop Capital	HNB	FFCB	3133EJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.787%	5/12/2027	1461	619
19 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	687
20 Stifel	HNB	US Treasury Note	91282CFH9	\$ 7,000,000.00	\$ 6,749,531.25	8/18/2023	3.125%	4.533%	8/31/2027	1474	730
21 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	831
22 BMO Capital Markets	HNB	US Treasury Note	91282CGP0	\$ 6,000,000.00	\$ 6,093,046.88	2/9/2024	4.000%	4.121%	2/29/2028	1481	912
23 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	927
24 Huntington	HNB	FFCB	3133EP5X0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	932
25 Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	955
26 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	973
27 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	1004
28 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1013
29 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1093
30 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1158
31 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	1202
32 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1297
33 BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,941,100.00	4/12/2024	4.375%	4.642%	4/10/2029	1824	1318
34 Morgan Stanley	HNB	US Treasury Note	91282CLC3	\$ 5,000,000.00	\$ 5,007,031.25	7/18/2025	4.000%	3.962%	7/31/2029	1474	1430
35 KeyBanc Capital Markets LLC	HNB	FFCB	3133ERNC1	\$ 10,000,000.00	\$ 9,983,000.00	8/1/2024	4.125%	4.163%	8/1/2029	1826	1431
36 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	1471
37 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	1522
38 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	1585
39 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	1601
ACTIVE FUNDS											
Huntington		General Checking		\$ 8,652,819.10	\$ 8,652,819.10	8/31/2025	1.814%	1.814%	9/1/2025	1	1
Huntington		Payroll Checking		\$ 850,860.04	\$ 850,860.04	8/31/2025	1.814%	1.814%	9/1/2025	1	1
Huntington		Escrow Checking		\$ 168,394.05	\$ 168,394.05	8/31/2025	2.018%	2.018%	9/1/2025	1	1
FC Bank/CNB		Money Market		\$ 39,086.88	\$ 39,086.88	8/31/2025	2.040%	2.040%	9/1/2025	1	1
Huntington		ICS		\$ 9,384,962.86	\$ 9,384,962.86	8/31/2025	4.000%	4.000%	9/1/2025	1	1
STAR Ohio		Money Market		\$ 105,648,026.21	\$ 105,648,026.21	8/31/2025	4.460%	4.550%	9/1/2025	1	1
							4.082%		Weighted Avg Yield		
							731		Weighted Avg Maturity		
				\$ 354,744,149.14	\$ 353,480,225.34						

**Worthington City School District
2022 Bond Issue Status
8/31/2025**

	<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>
<u>Thomas Worthington High School</u>						
Hard Costs	\$ 112,500,000	\$ 116,105,918	\$ 116,105,918	\$ -	\$ 80,782,506	\$ 35,323,412
Architect Fees	7,904,000	8,056,804	8,056,804	-	7,333,166	723,638
Soft Costs	1,971,000	3,765,497	3,765,497	-	3,332,087	433,410
Contingency*	<u>5,625,000</u>	-	-	-	-	-
Total	128,000,000	127,928,219	127,928,219	-	91,447,759	36,480,460
<u>Worthington Kilbourne High School</u>						
Hard Costs	66,100,000	64,440,072	64,440,072	-	38,943,637	25,496,435
Architect Fees	5,541,000	5,772,514	5,772,514	-	5,101,551	670,963
Soft Costs	1,054,000	1,086,426	1,016,908	69,518	834,329	252,097
Contingency*	<u>3,305,000</u>	<u>2,010,861</u>	-	<u>2,010,861</u>	-	<u>2,010,861</u>
Total	76,000,000	73,309,873	71,229,494	2,080,379	44,879,517	28,430,356
<u>Natatorium</u>						
Hard Costs	10,700,000	13,911,118	13,911,118	-	10,122,824	3,788,294
Architect Fees	1,322,000	1,398,838	1,398,838	-	1,226,947	171,891
Soft Costs	443,000	348,397	237,582	110,815	129,045	219,352
Contingency*	<u>535,000</u>	<u>103,555</u>	-	<u>103,555</u>	-	<u>103,555</u>
Total	13,000,000	15,761,908	15,547,538	214,370	11,478,816	4,283,092
<u>Subtotal for Building Construction</u>						
Hard Costs	189,300,000	194,457,108	194,457,108	-	129,848,967	64,608,141
Architect Fees	14,767,000	15,228,156	15,228,156	-	13,661,664	1,566,492
Soft Costs	3,468,000	5,200,320	5,019,987	180,333	4,295,461	904,859
Contingency*	<u>9,465,000</u>	<u>2,114,416</u>	-	<u>2,114,416</u>	-	<u>2,114,416</u>
Total	217,000,000	217,000,000	214,705,251	2,294,749	147,806,092	69,193,908
Additional Contingency/Maintenance	10,000,000	10,000,000	-	10,000,000	-	10,000,000
Other Deferred Maintenance Projects	<u>7,000,000</u>	<u>7,000,000</u>	<u>2,841,861</u>	<u>4,158,139</u>	<u>2,035,044</u>	<u>4,964,956</u>
Total	\$ 234,000,000	\$ 234,000,000	\$ 217,547,112	\$ 16,452,888	\$ 149,841,136	84,158,864
2018 TWHS Planning Funds Used**						457,035
Interest Earned						16,112,970
Interest Transferred to Capital Improvement Fund						<u>(14,987,947)</u>
Total Current Cash Position						\$ 85,740,922

* 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, \$980,877 (\$599,108 TWHS, \$321,728 WKHS, and \$60,041 Natatorium) has been approved as a deduct from the projects 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.