

Worthington City Schools

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

General Fund

Total receipts are lower than estimates by \$1.7 million while expenditures are \$0.7 million under estimates. Property taxes are \$2.8 million under projections due to commercial challenges of taxable value and due to refunds. Investment income is \$1.0 million over estimates due to rates remaining above projections.

Self Insurance Fund

Total revenues are slightly above estimate due to higher than expected interest rates. Expenses are 11% over estimate mainly due to high claims levels. The insurance committee has approved plan design changes for 2026 to mitigate premium increases that will be necessary.

Capital Projects Funds

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$160.9	\$58.3	\$14.8

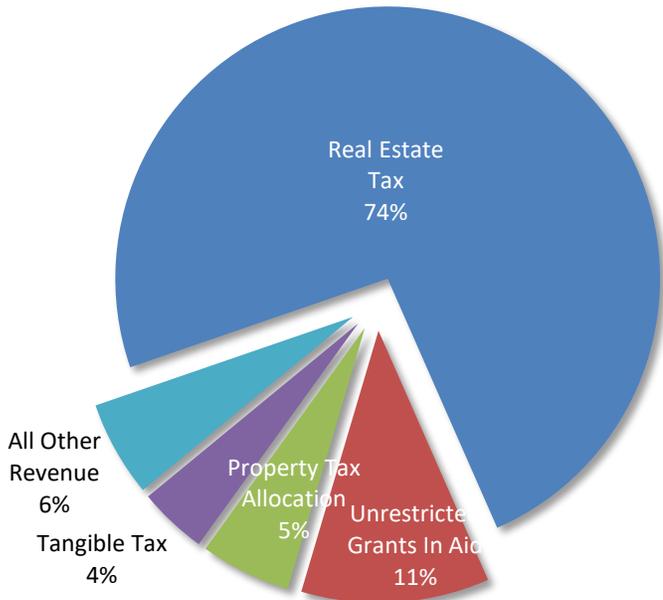
Construction continues on budget, but available contingency is decreasing as the project progresses (which is normal). \$2.1 million of the initial \$9.4 million contingency remains across all three projects. As of the end of July, \$980,877 (\$599,108 TWHS, \$321,728 WKHS, and \$60,041 Natatorium) has 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 4.55 percent at the end of August to 4.39 percent at the end of September 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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FY26 Total Projected Revenue: \$193,652,000



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

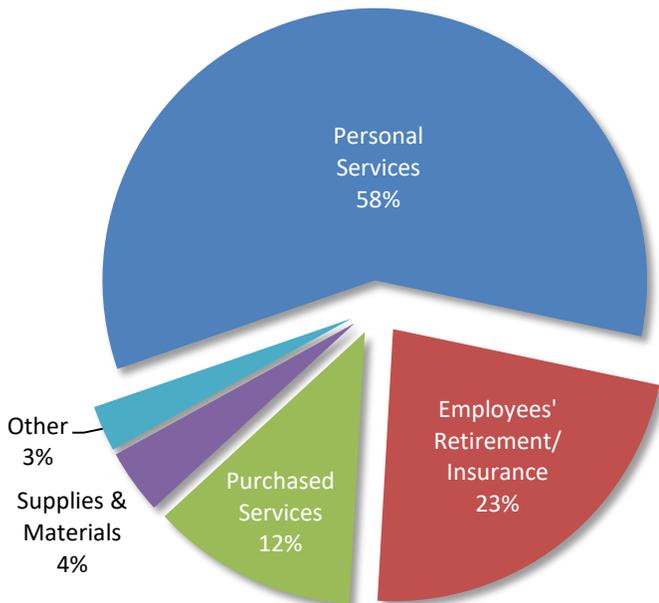
Tangible Tax: paid by public utilities

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

FY26 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

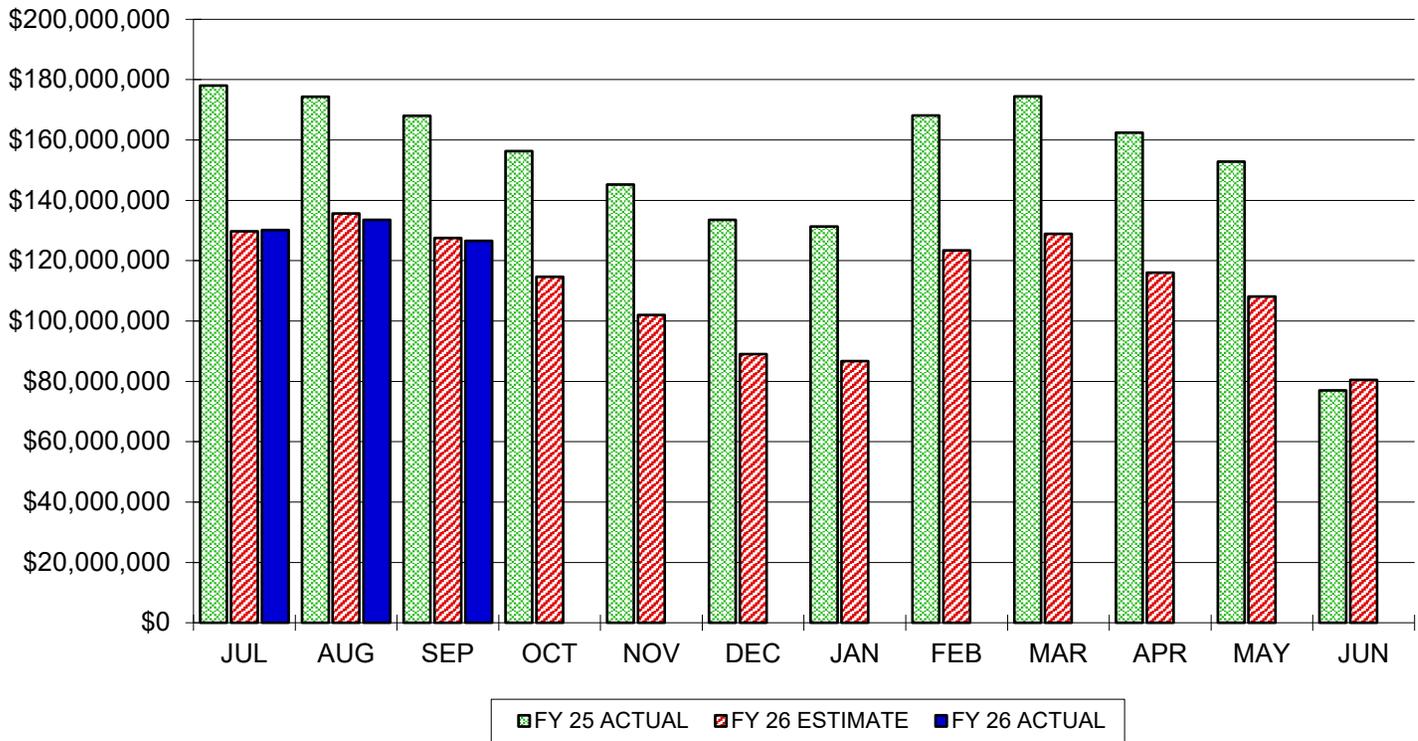
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COMPARISON OF FISCAL YEAR 2026 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2026 YEAR-TO-DATE ACTUALS GENERAL FUND ONLY

<u>CATEGORY</u>	<u>FY 26 EST.</u>	<u>FY 26 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	\$5,572,000	\$5,201,198	(370,802)	-7%
Restricted Grants in Aid	\$527,000	\$386,172	(140,828)	-27%
Property Tax Allocation	\$5,128,000	\$5,276,006	148,006	0%
All Other Operating Revenues	\$2,255,000	\$3,428,592	1,173,592	52%
Non-Operating Revenues	\$1,021,000	1,030,725	9,725	1%
TOTAL RECEIPTS	<u>\$85,843,000</u>	<u>\$84,183,402</u>	<u>(\$1,659,598)</u>	-2%
RECEIPTS AND BALANCE	<u>\$162,869,388</u>	<u>\$161,209,790</u>	<u>(\$1,659,598)</u>	-1%
EXPENDITURES				
Personal Services	18,547,600	18,204,845	\$342,755	2%
Employees' Retirement/Insurance	7,479,000	7,423,995	55,005	1%
Purchased Services	5,573,000	5,365,244	207,756	4%
Supplies & Materials	1,949,900	1,922,263	27,637	1%
Capital Outlay	736,000	714,770	21,230	3%
Other Operating Expenditures	1,004,000	978,231	25,769	3%
Other Financing Uses (Non-Operating)	0	0	0	0%
Total Expenditures	<u>\$35,289,500</u>	<u>\$34,609,348</u>	<u>\$680,152</u>	2%
ENDING CASH BALANCE	<u>\$127,579,888</u>	<u>\$126,600,442</u>	<u>(\$979,446)</u>	-1%
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><u>\$91,072,906</u></u>	<u><u>\$90,093,460</u></u>	<u><u>(\$979,446)</u></u>	

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY ENDING CASH BALANCES



WORTHINGTON CITY SCHOOLS

COMPARISON OF CASH BALANCES

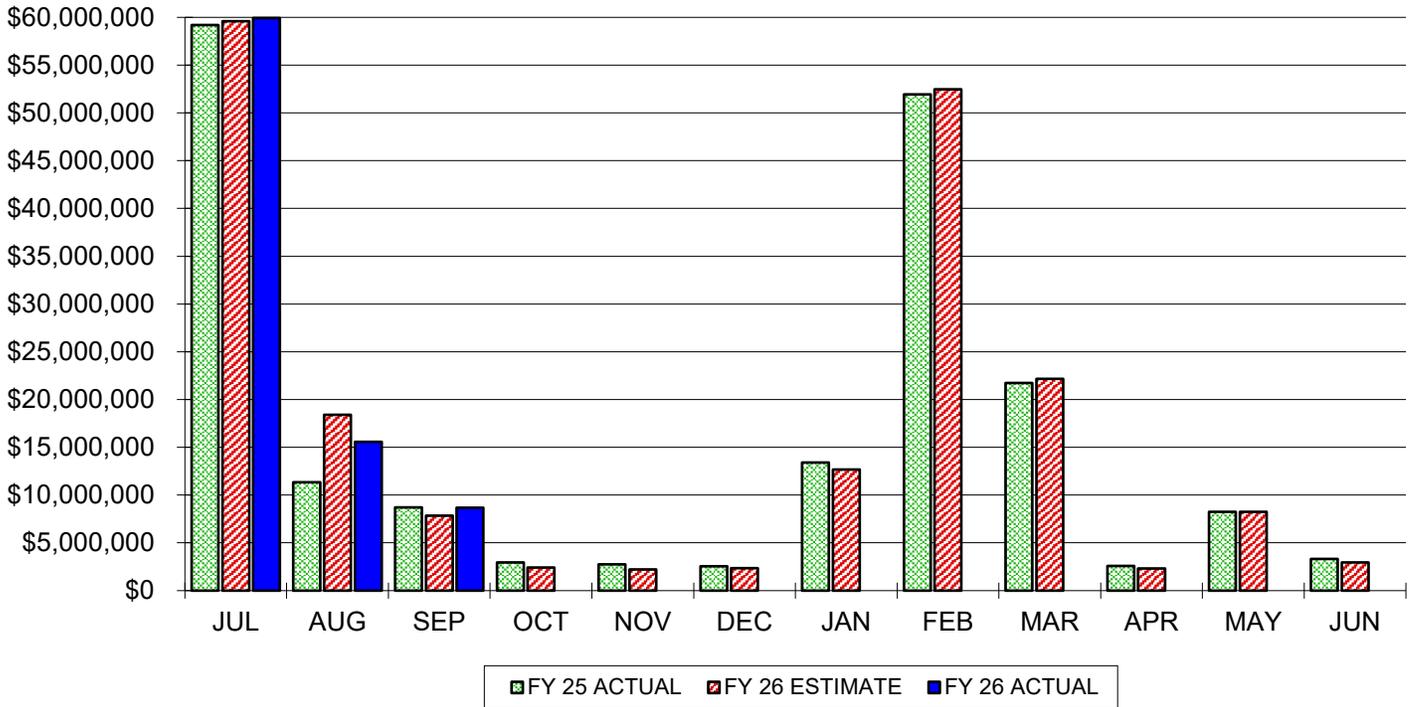
September 30, 2025

Actual Cash Balance		\$126,600,442
Estimated Cash Balance		\$127,579,888
Variance From Estimate	UNDER	(\$979,446)
Percent Variance From Estimate	UNDER	-0.77%
Previous Year Cash Balance		\$167,995,975

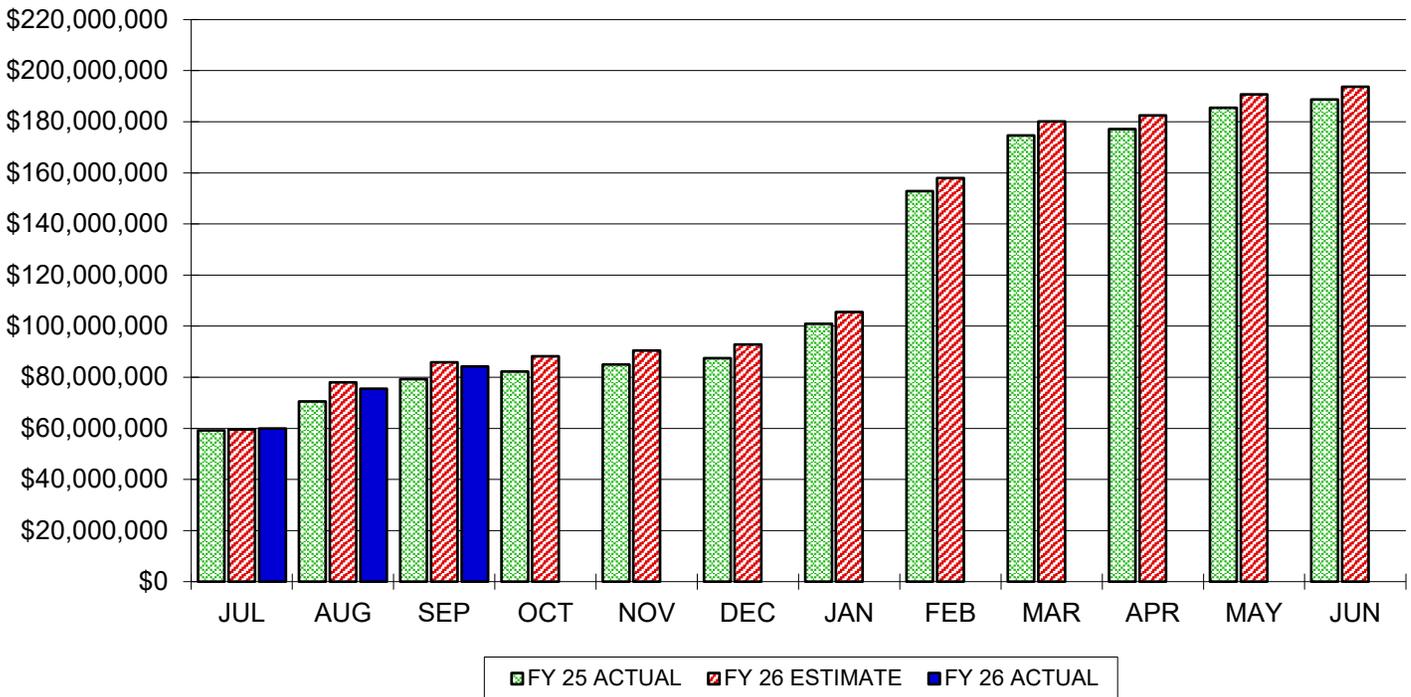
COMMENTS: Cash balance is slightly below projections mostly due to revenue, see page 6 for details.

WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL MONTHLY RECEIPTS



COMPARISON OF TOTAL REVENUE YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL RECEIPTS

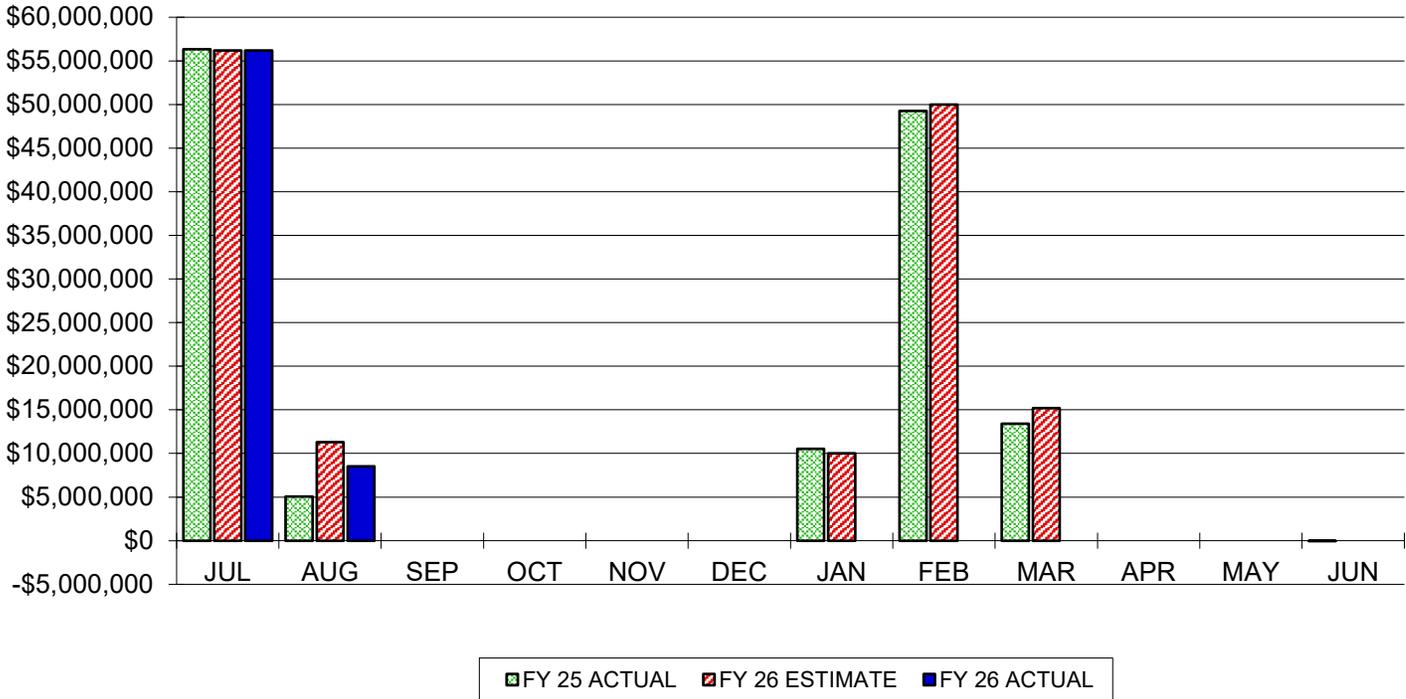
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual Receipts		\$8,672,023		\$84,183,402
Estimated Receipts		\$7,844,500		\$85,843,000
Variance From Estimate	OVER	\$827,523	UNDER	(\$1,659,598)
Variance From Estimate	OVER	10.55%	UNDER	-1.93%
Actual Prior Year		\$8,728,476		\$79,262,961
Total 2025-26 Estimate				\$193,652,000
Percent Of Total Estimate Received				43.47%
Percent Of Budget Year Completed			3 Months	25.00%

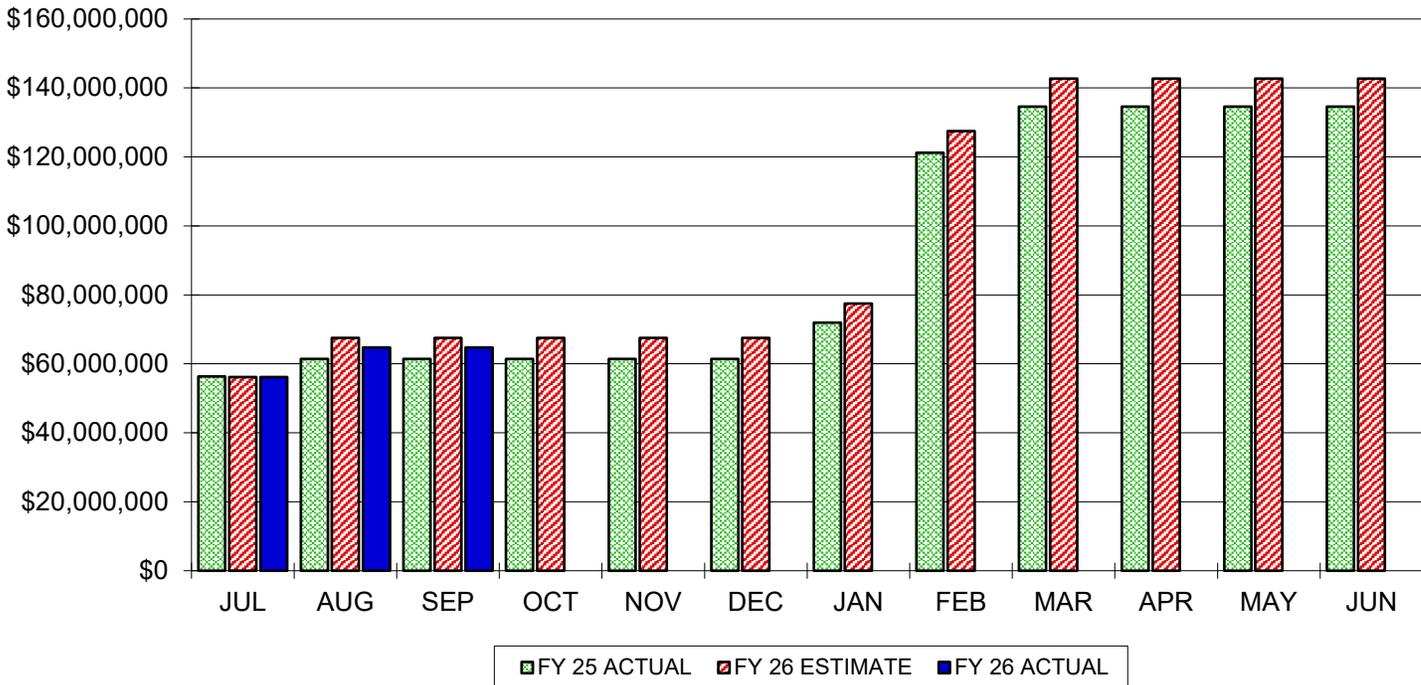
COMMENTS: Total receipts are lower than estimates mainly attributable to general property taxes being \$2.8 million under projections. See page 8.

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)

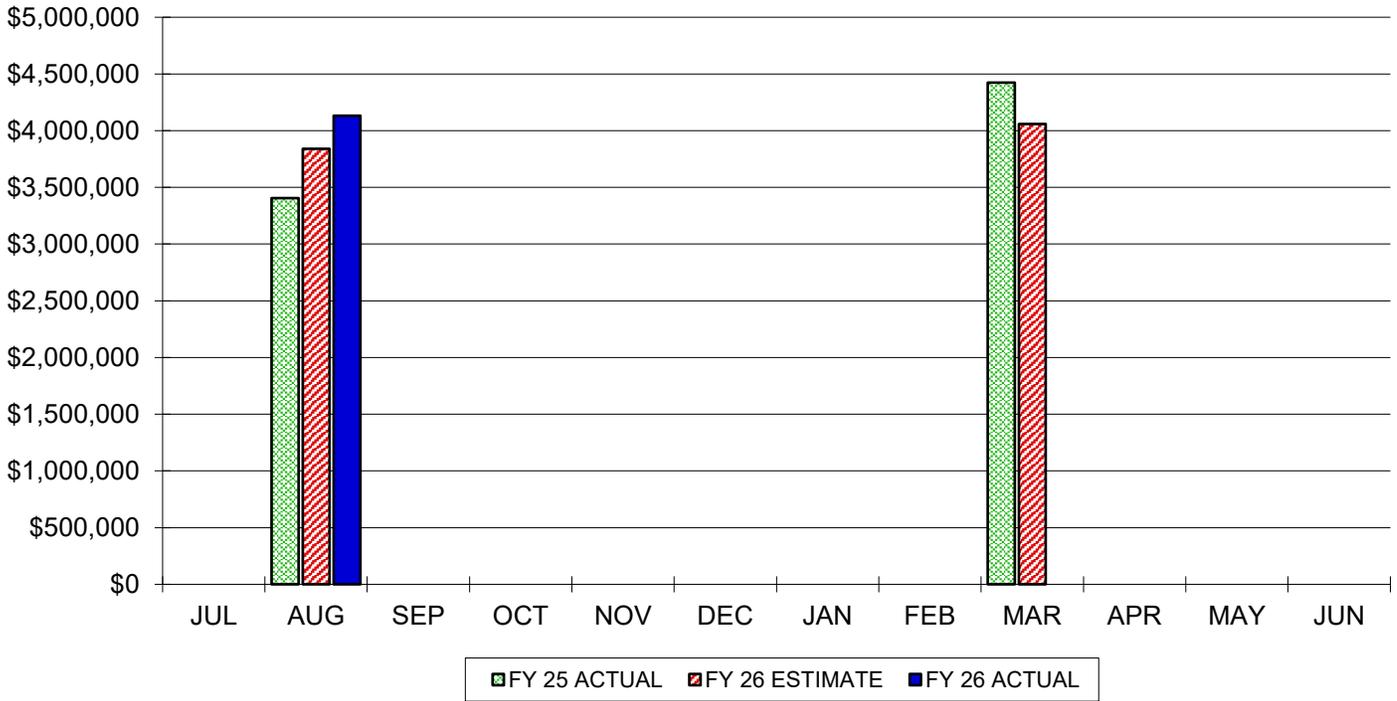
September 30, 2025

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$64,728,907
Estimated Tax Receipts	\$0		\$67,500,000
Variance From Estimate	\$0	UNDER	(\$2,771,093)
Variance From Estimate	0.00%	UNDER	-4.11%
Actual Prior Year	\$0		\$61,397,143
Total 2025-26 Estimate			\$142,696,000
Percent Of Total Estimate Received			45.36%
Percent Of Budget Year Completed		3 months	25.00%

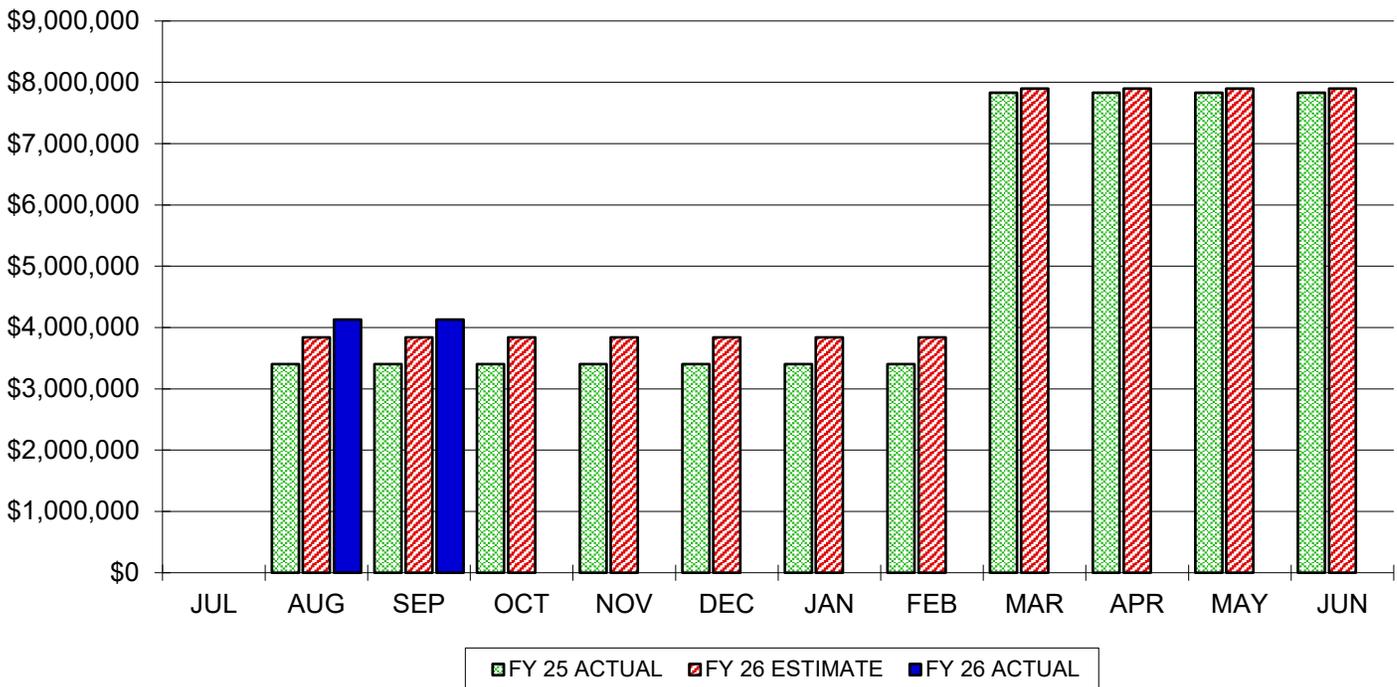
COMMENTS: Second half of the semi-annual property tax settlement occurred in August and was \$2.8 million below estimate due to successful valuation decreases by commercial property owners that resulted in almost \$1 million in refunds along with lower than projected current year tax. We will be adjusting the five year forecast accordingly in October.

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COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

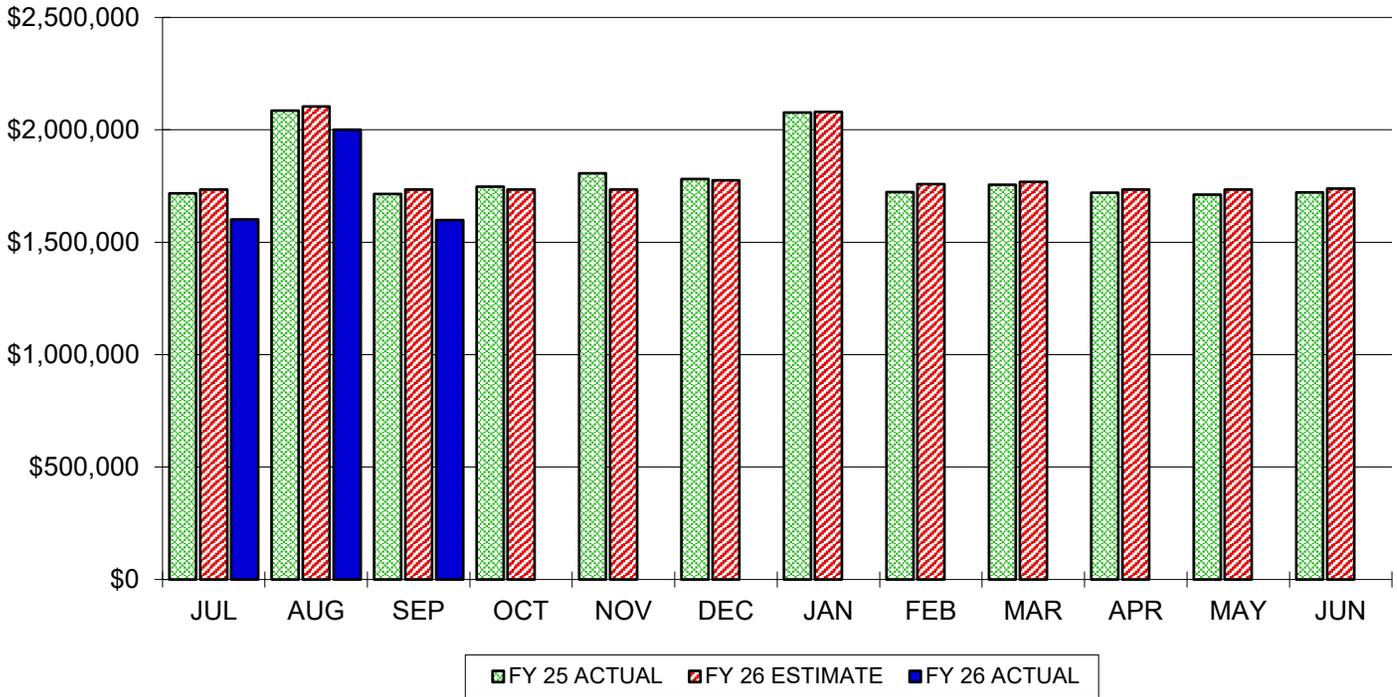
September 30, 2025

	MONTH		YEAR-TO-DATE
Actual Tax Receipts	\$0		\$4,131,802
Estimated Tax Receipts	\$0		\$3,840,000
 Variance From Estimate	 \$0	 OVER	 \$291,802
Variance From Estimate	0.00%	OVER	7.60%
 Actual Prior Year	 \$0		 \$3,403,953
 Total 2025-26 Estimate			 \$7,900,000
Percent Of Total Estimate Received			52.30%
Percent Of Budget Year Completed	3 months		25.00%

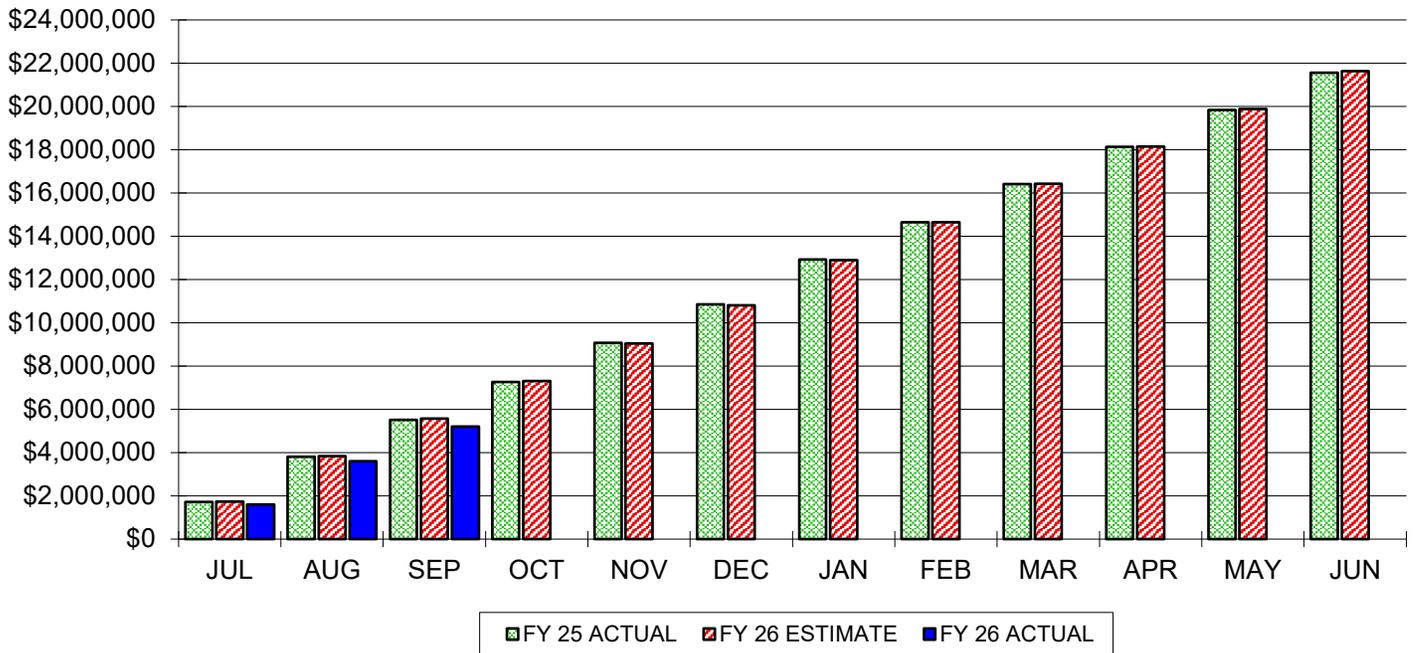
COMMENTS: Utility property tax receipts are above estimate. This revenue source has fluctuated the past few years due to volatility in the utility valuation process but now appears to be back to normal levels.

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

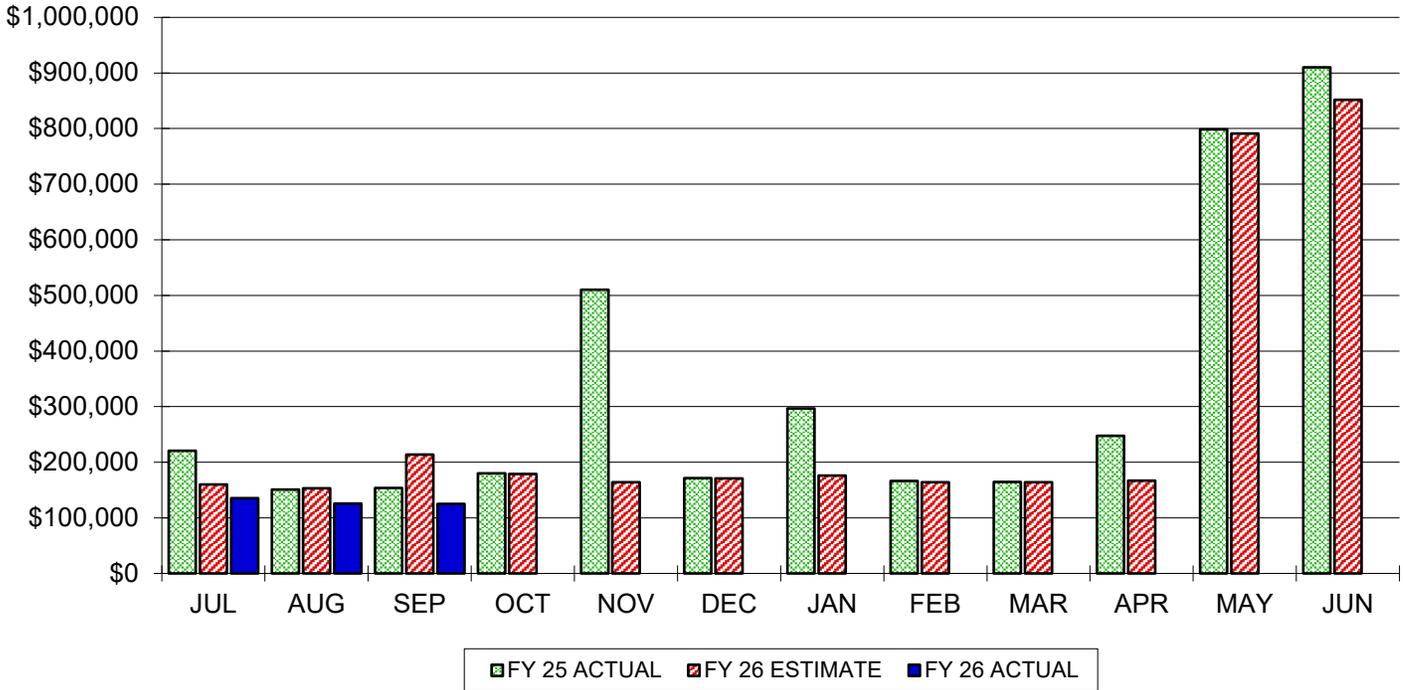
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,598,816		\$5,201,198
Estimated State Receipts		\$1,734,000		\$5,572,000
Variance From Estimate	UNDER	(\$135,184)	UNDER	(\$370,802)
Variance From Estimate	UNDER	-7.80%	UNDER	-6.65%
Actual Prior Year		\$1,714,315		\$5,517,455
Total 2025-26 Estimate				\$21,628,000
Percent Of Total Estimate Received				24.05%
Percent Of Budget Year Completed			3 months	25.00%

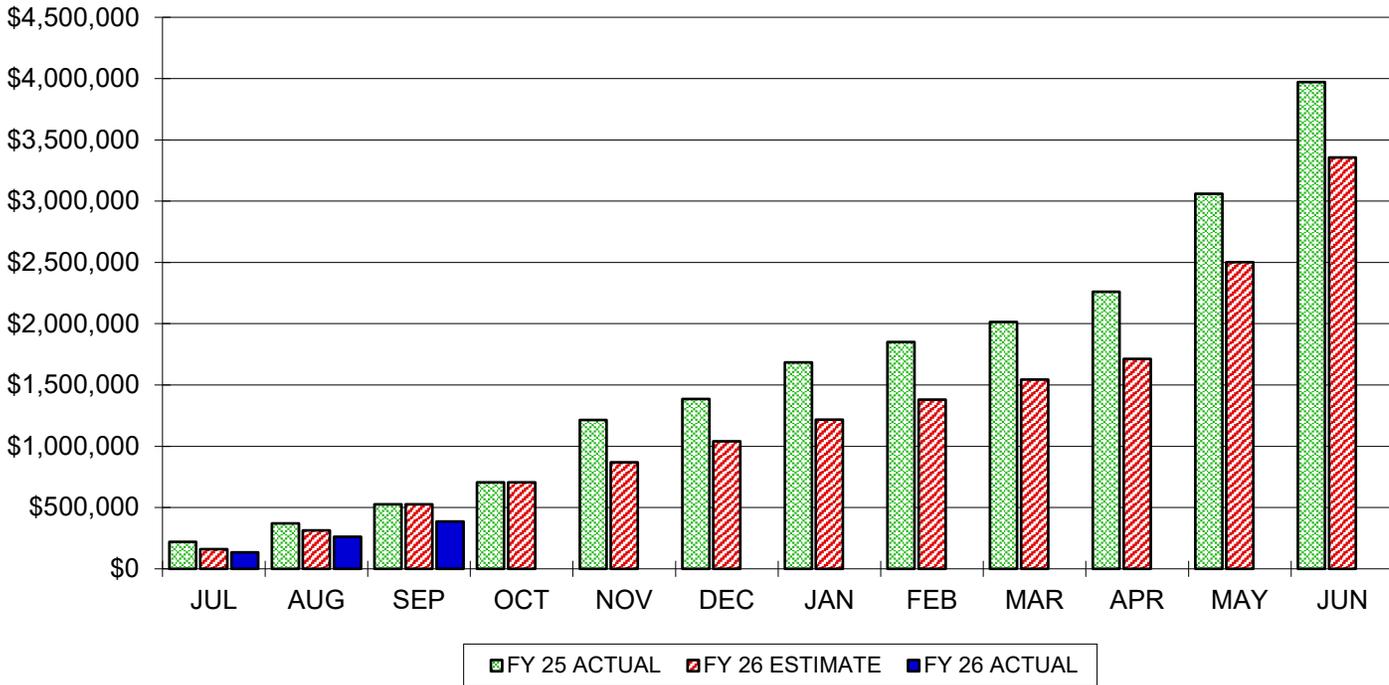
COMMENTS: Unrestricted state revenue is below estimates as a result of not increasing the inputs to the funding formula in the recently passed state budget. We anticipate reducing projected revenue for the year in the upcoming revision to the forecast in October.

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

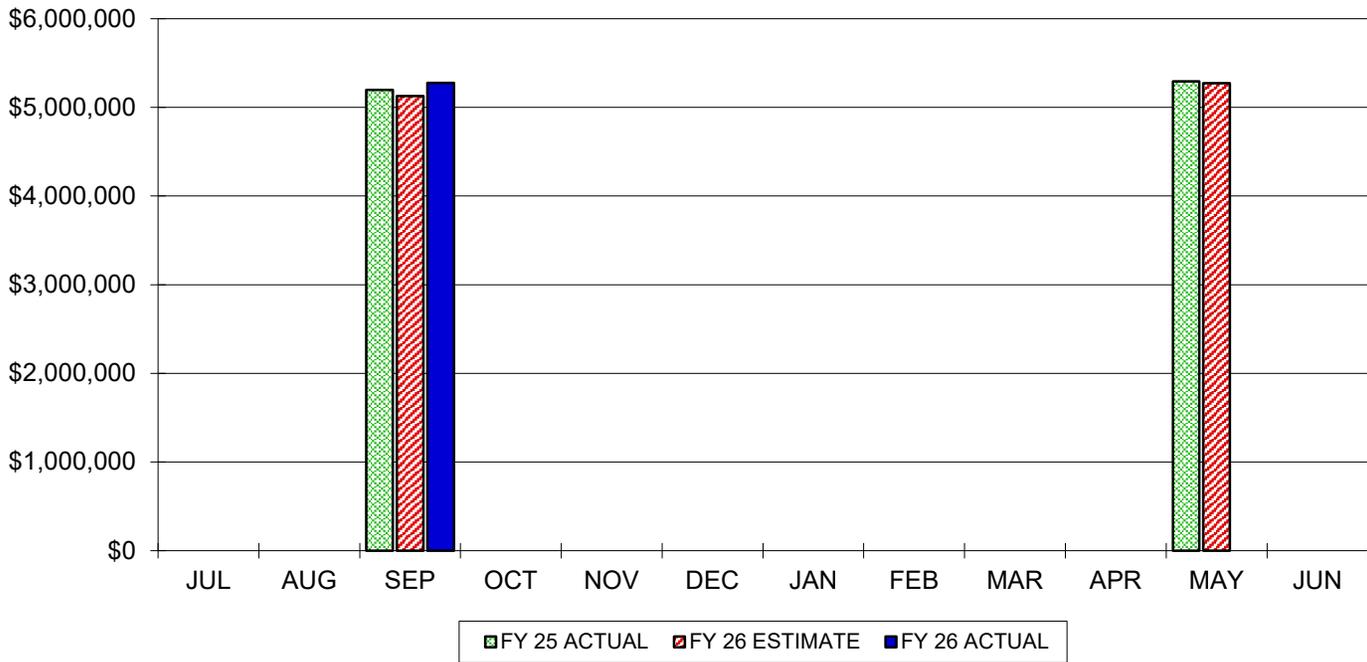
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$125,181		\$386,172
Estimated State Receipts		\$214,000		\$527,000
Variance From Estimate	UNDER	(\$88,819)	UNDER	(\$140,828)
Variance From Estimate	UNDER	-41.50%	UNDER	-26.72%
Actual Prior Year		\$153,692		\$525,470
Total 2025-26 Estimate				\$3,355,000
Percent Of Total Estimate Received				11.51%
Percent Of Budget Year Completed			3 months	25.00%

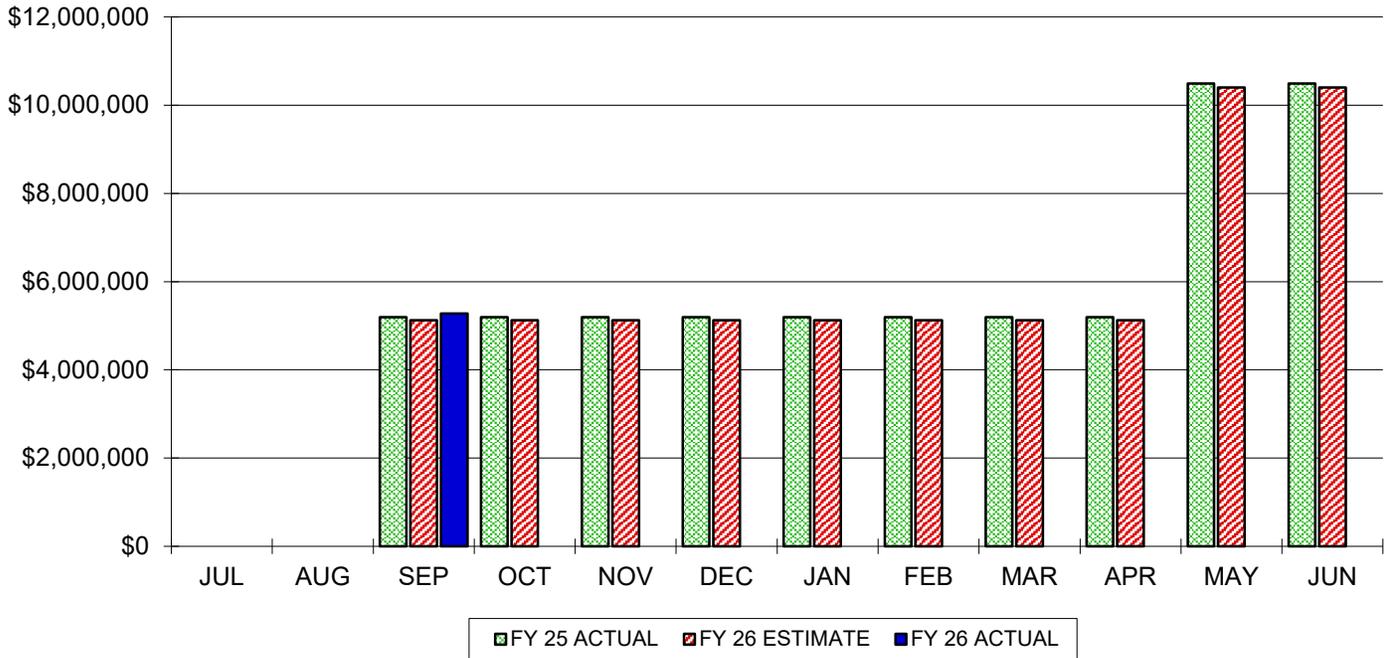
COMMENTS: Unrestricted state revenue is below estimates as a result of not increasing the inputs to the funding formula in the recently passed state budget. We anticipate reducing projected revenue for the year in the upcoming revision to the forecast in October.

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

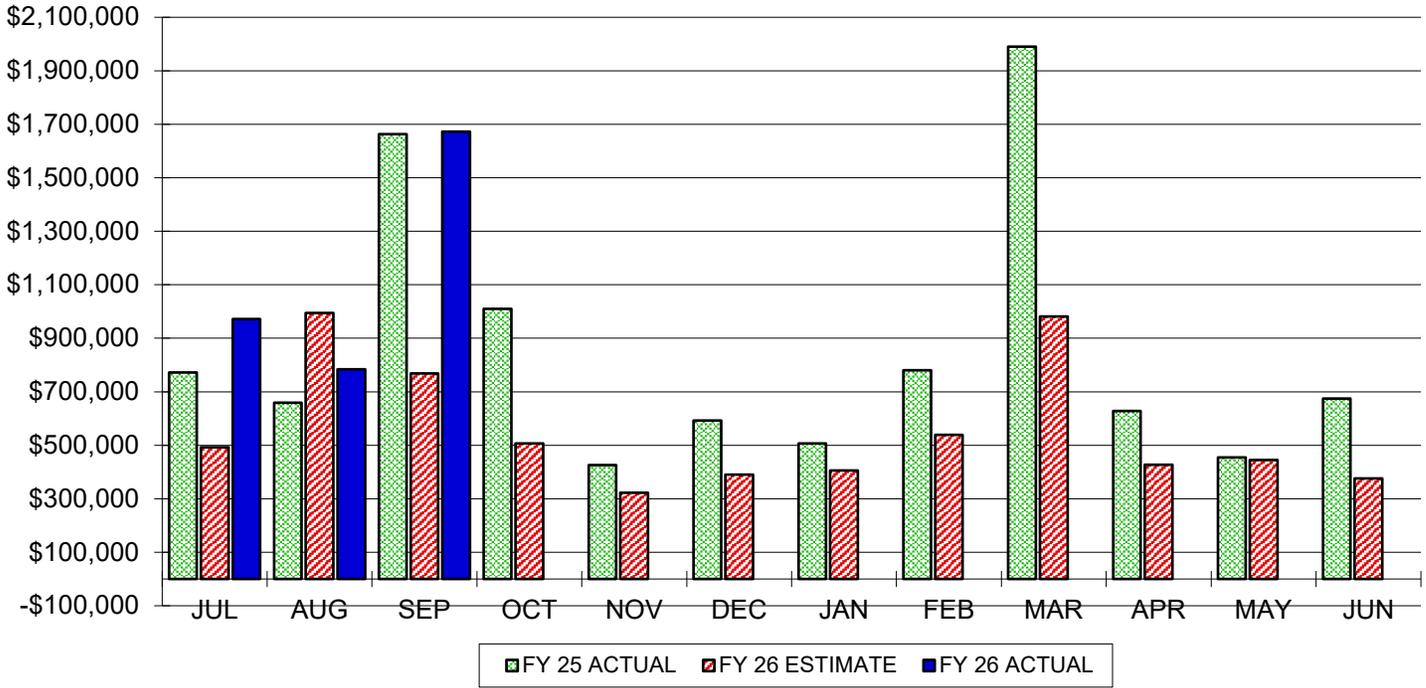
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual Receipts		\$5,276,006		\$5,276,006
Estimated Receipts		\$5,128,000		\$5,128,000
Variance From Estimate	OVER	\$148,006	OVER	\$148,006
Variance From Estimate	OVER	2.89%	OVER	2.89%
Actual Prior Year		\$5,197,636		\$5,197,636
Total 2025-26 Estimate				\$10,402,000
Percent Of Total Estimate Received				50.72%
Percent Of Budget Year Completed			3 months	25.00%

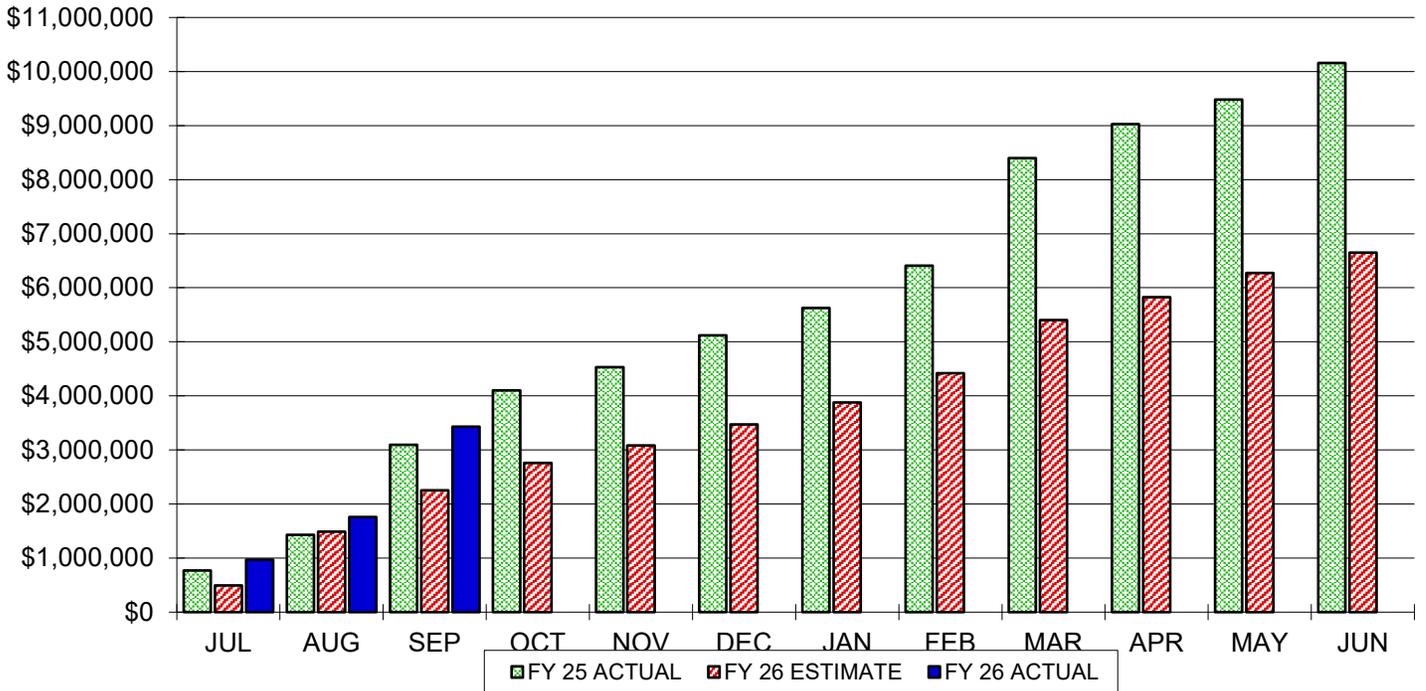
COMMENTS: This category consists of state rollback and homestead reimbursements. We are on target with estimates.

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

September 30, 2025

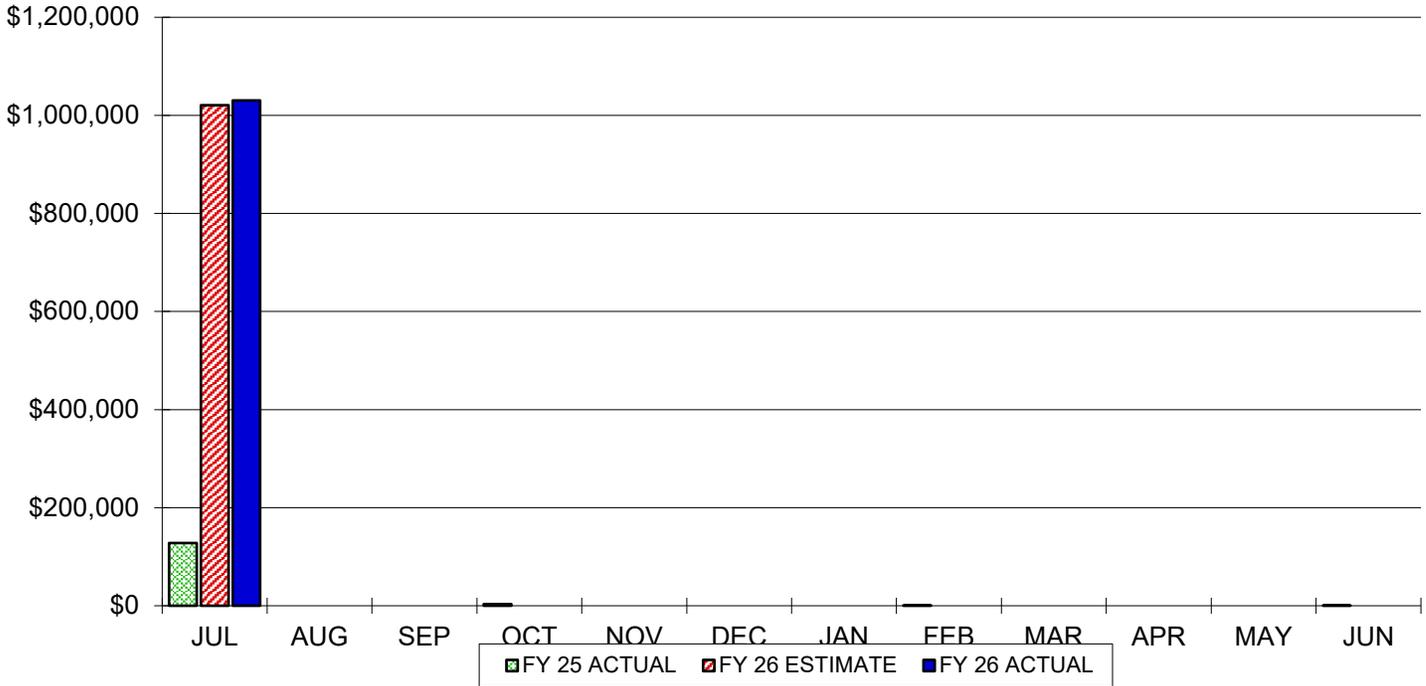
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$1,672,020		\$3,428,592
Estimated Other Receipts		\$768,500		\$2,255,000
Variance From Estimate	OVER	\$903,520	OVER	\$1,173,592
Variance From Estimate	OVER	117.57%	OVER	52.04%
Actual Prior Year		\$1,662,833		\$3,093,544
Total 2025-26 Estimate				\$6,650,000
Percent Of Total Estimate Received				51.56%
Percent Of Budget Year Completed		3 months		25.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 1,988,000	\$ 3,006,719	\$	1,018,719
Participation/Class Fees	42,000	42,063		63
Tuition and Charges	181,000	143,979		(37,021)
Other	<u>44,000</u>	<u>235,831</u>		<u>191,831</u>
Total	\$ 2,255,000	\$ 3,428,592	\$	1,173,592

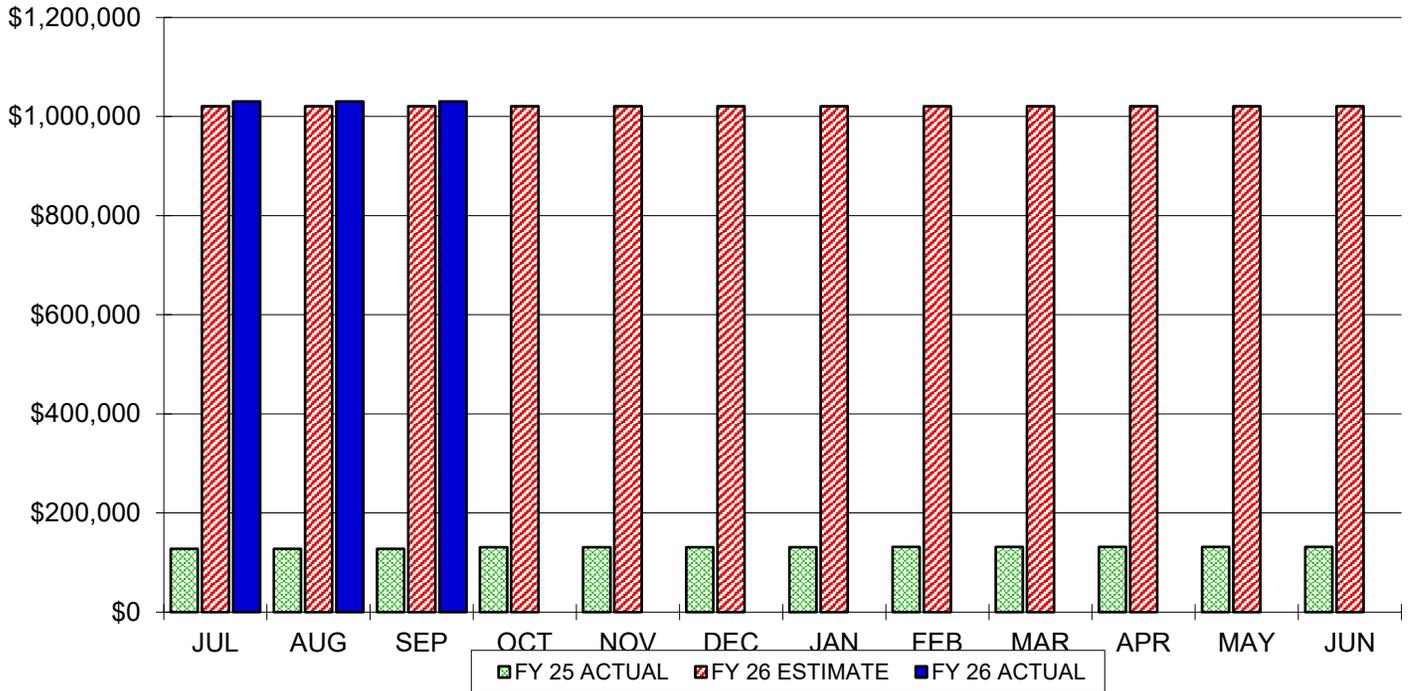
COMMENTS: Other revenues are above estimates due to interest rates continuing to exceed projections.

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

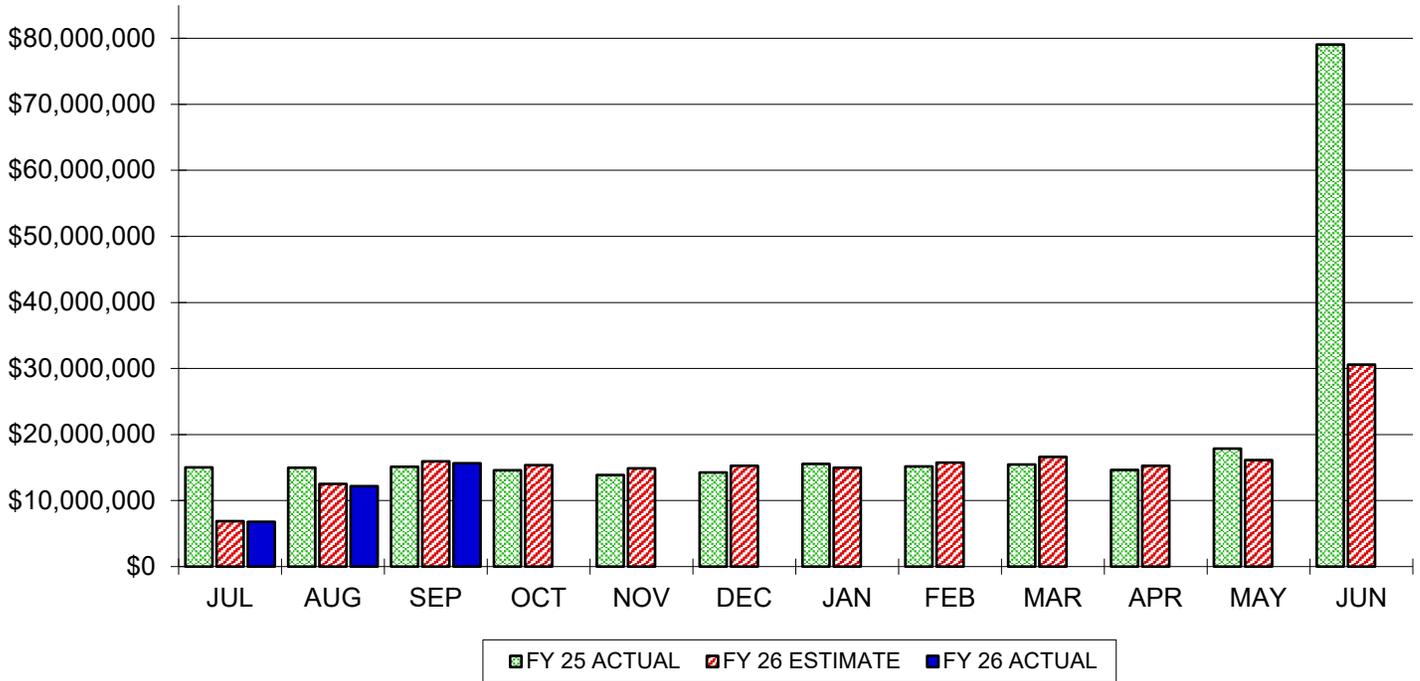
September 30, 2025

	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 2025-26 Estimate			 \$1,021,000
Percent Of Total Estimate Received			100.95%
Percent Of Budget Year Completed		3 months	25.00%

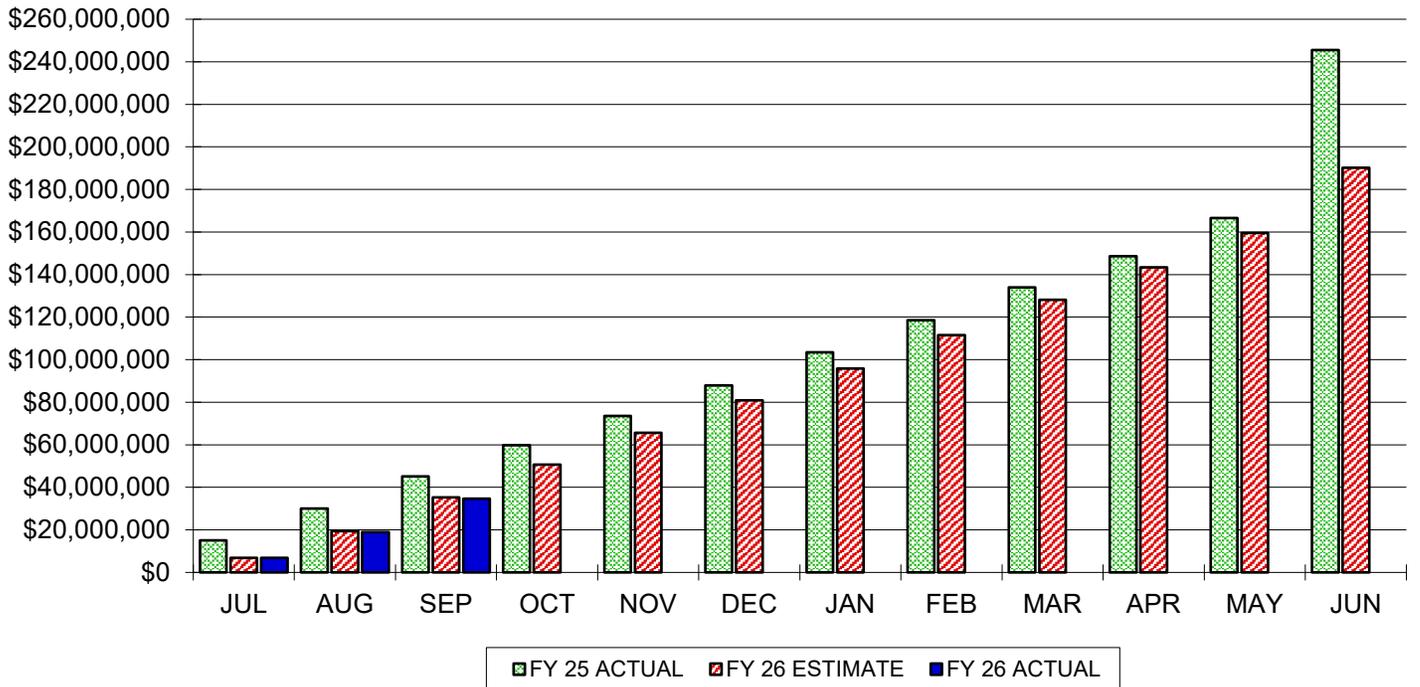
COMMENTS: This category consists of return of advances from the prior year and sale of assets. We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF TOTAL EXPENDITURES

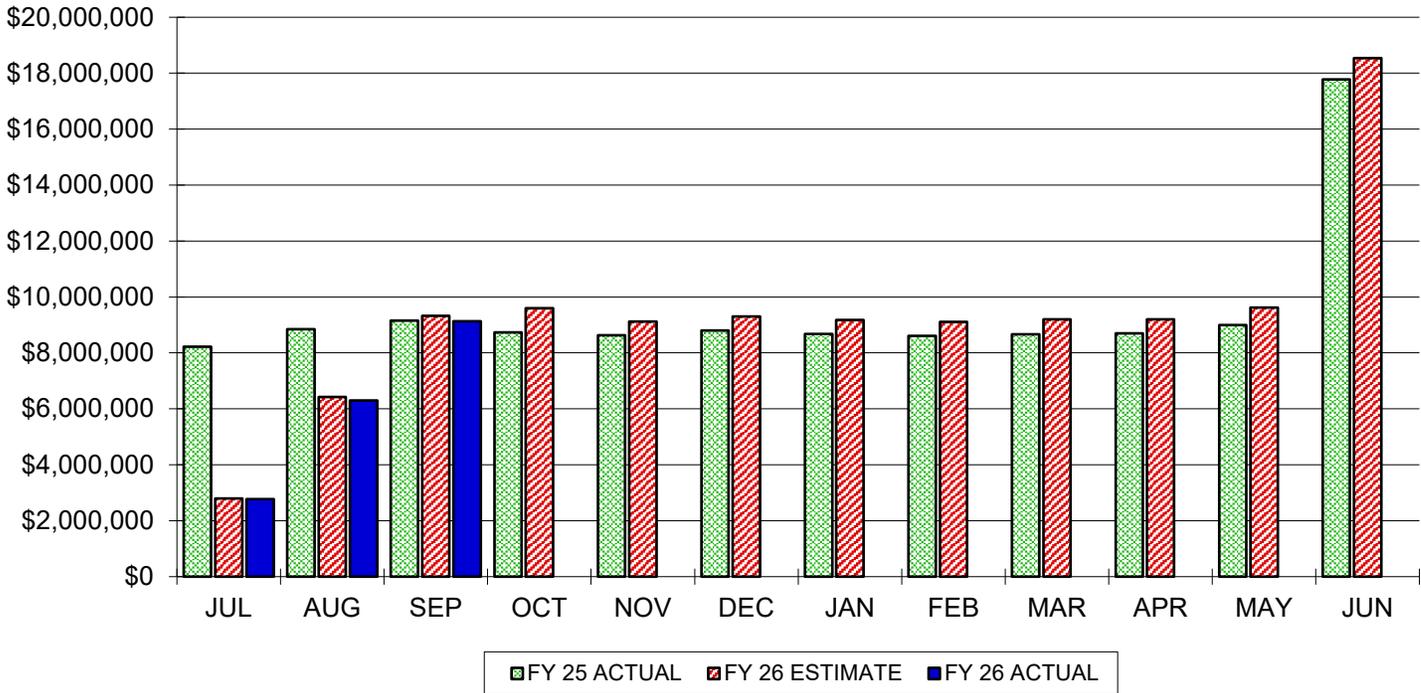
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$15,626,851		\$34,609,348
Estimated Expenditures		\$15,911,900		\$35,289,500
 Variance From Estimate	 UNDER	 \$285,049	 UNDER	 \$680,152
Variance From Estimate	UNDER	1.79%	UNDER	1.93%
 Actual Prior Year		 \$15,104,343		 \$45,115,903
 Total 2025-26 Estimate				 \$190,173,000
Percent Of Total Estimate Spent				18.20%
Percent Of Budget Year Completed		3 months		25.00%

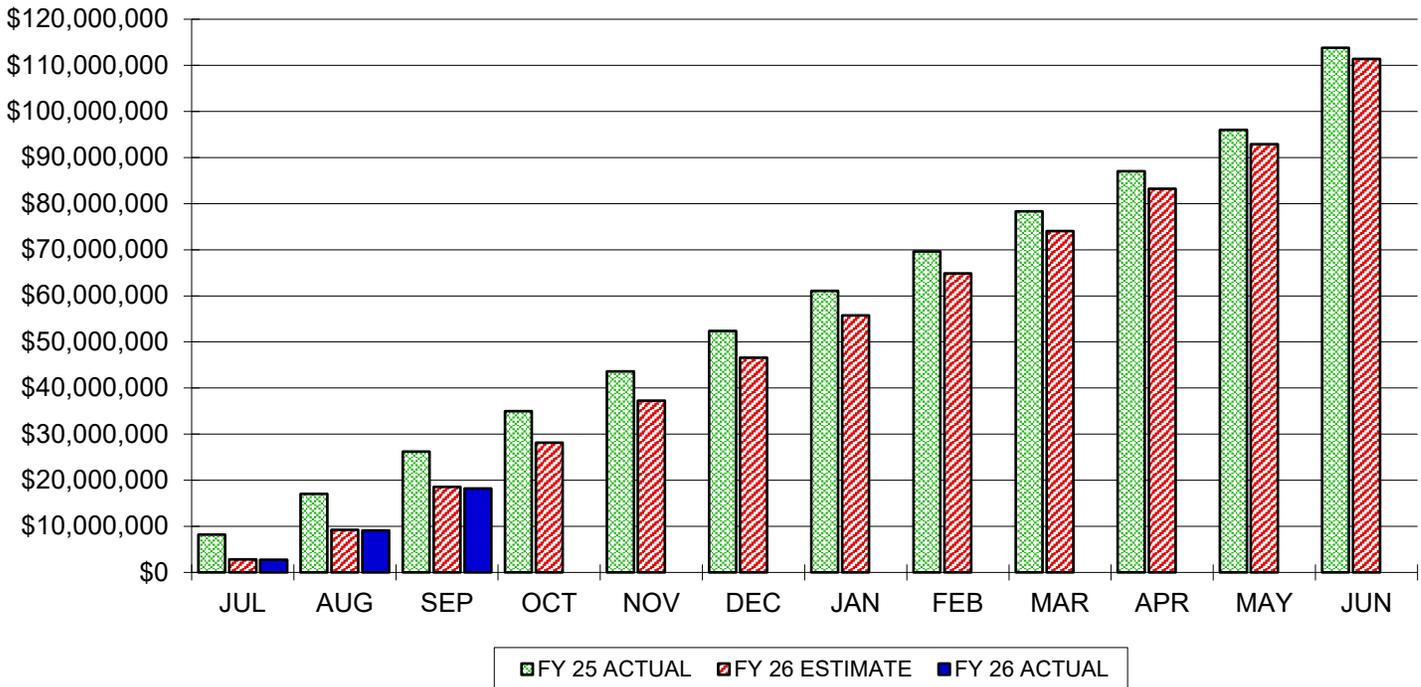
COMMENTS: Total expenditures are on target with estimates.

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

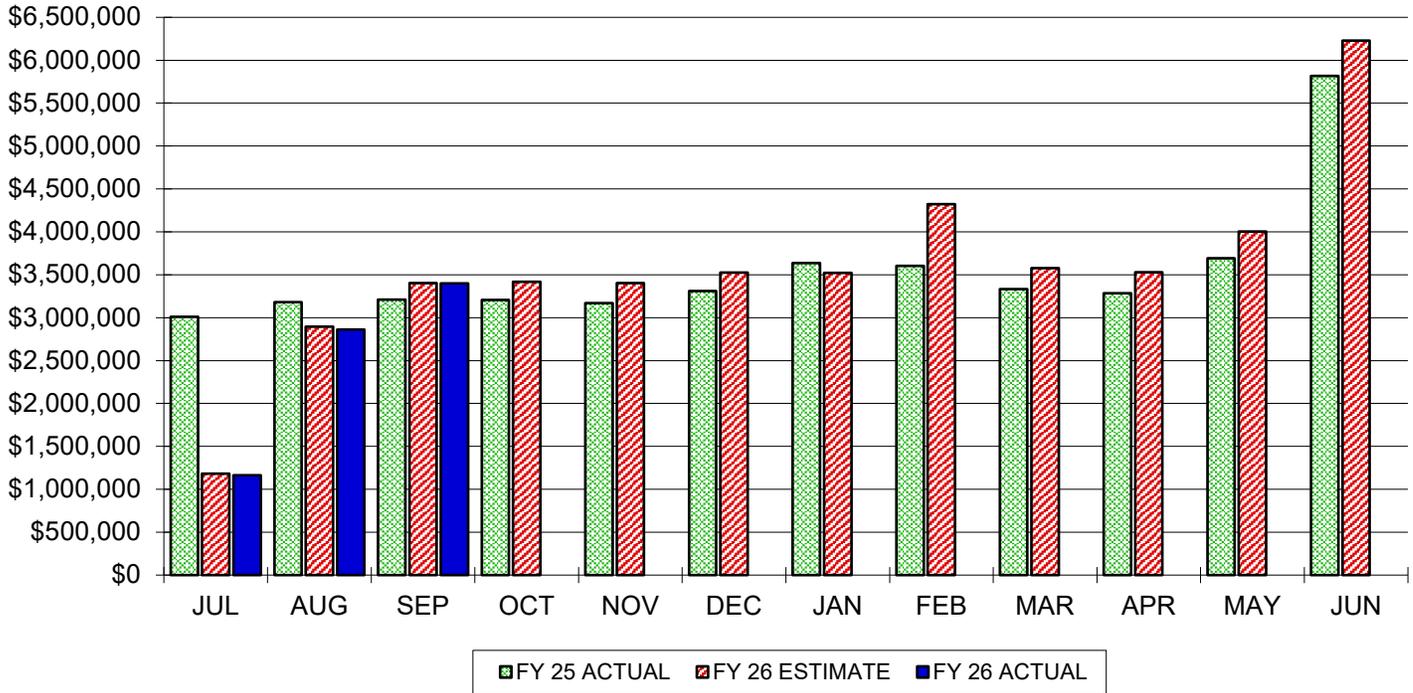
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$9,132,945		\$18,204,845
Estimated Wage Expenditures		\$9,326,000		\$18,547,600
Variance From Estimate	UNDER	\$193,055	UNDER	\$342,755
Variance From Estimate	UNDER	2.07%	UNDER	1.85%
Actual Prior Year		\$9,159,504		\$26,222,214
Total 2025-26 Estimate				\$111,400,000
Percent Of Total Estimate Spent				16.34%
Percent Of Budget Year Completed			3 months	25.00%

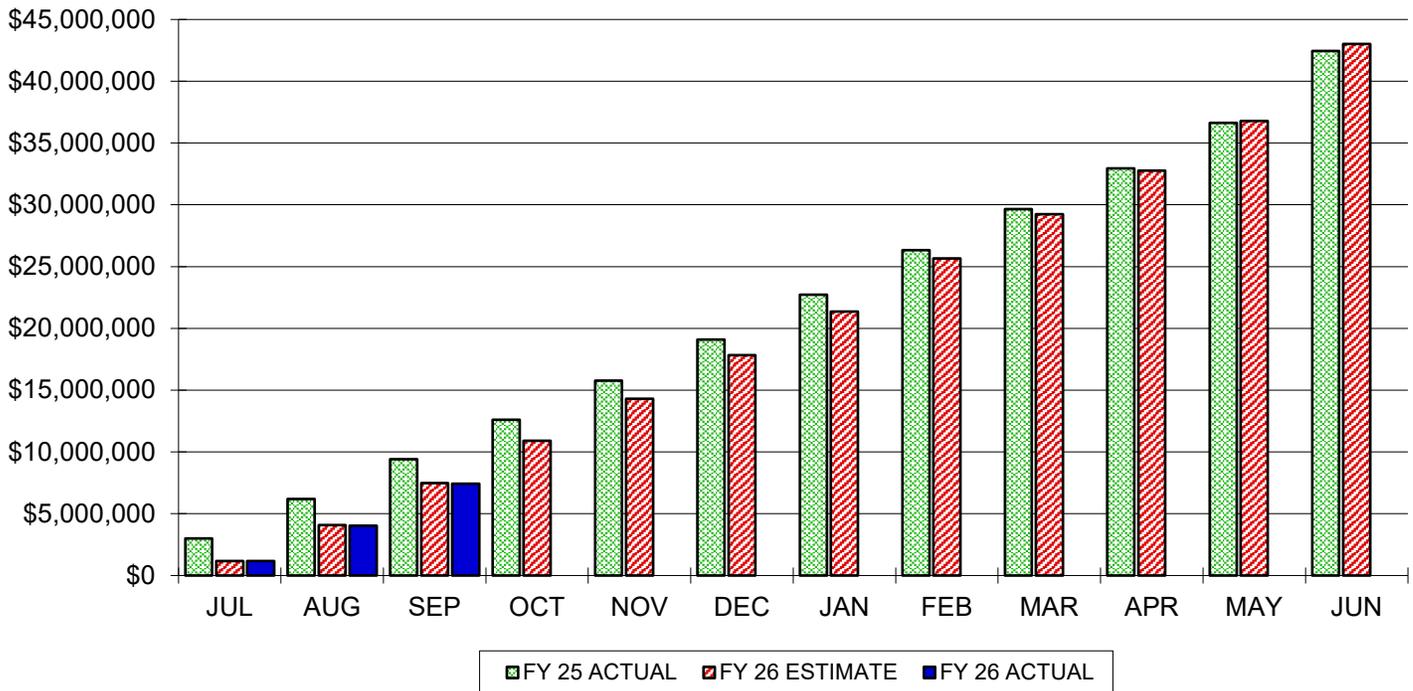
COMMENTS: We are trending slightly below projected amounts due to turnover of staff.

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

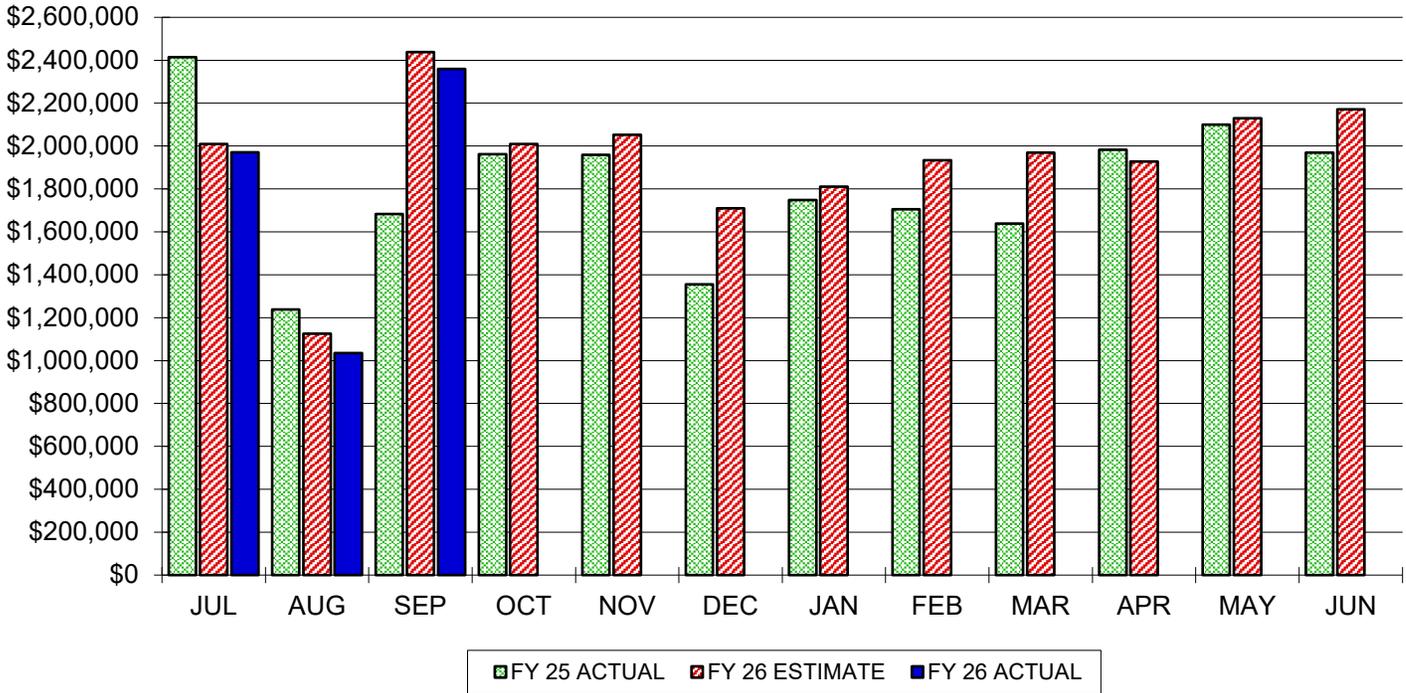
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,399,681		\$7,423,995
Estimated Fringe Benefit Expenditures		\$3,404,000		\$7,479,000
Variance From Estimate	UNDER	\$4,319	UNDER	\$55,005
Variance From Estimate	UNDER	0.13%	UNDER	0.74%
Actual Prior Year		\$3,209,019		\$9,400,882
Total 2025-26 Estimate				\$43,009,000
Percent Of Total Estimate Spent				17.26%
Percent Of Budget Year Completed			3 months	25.00%

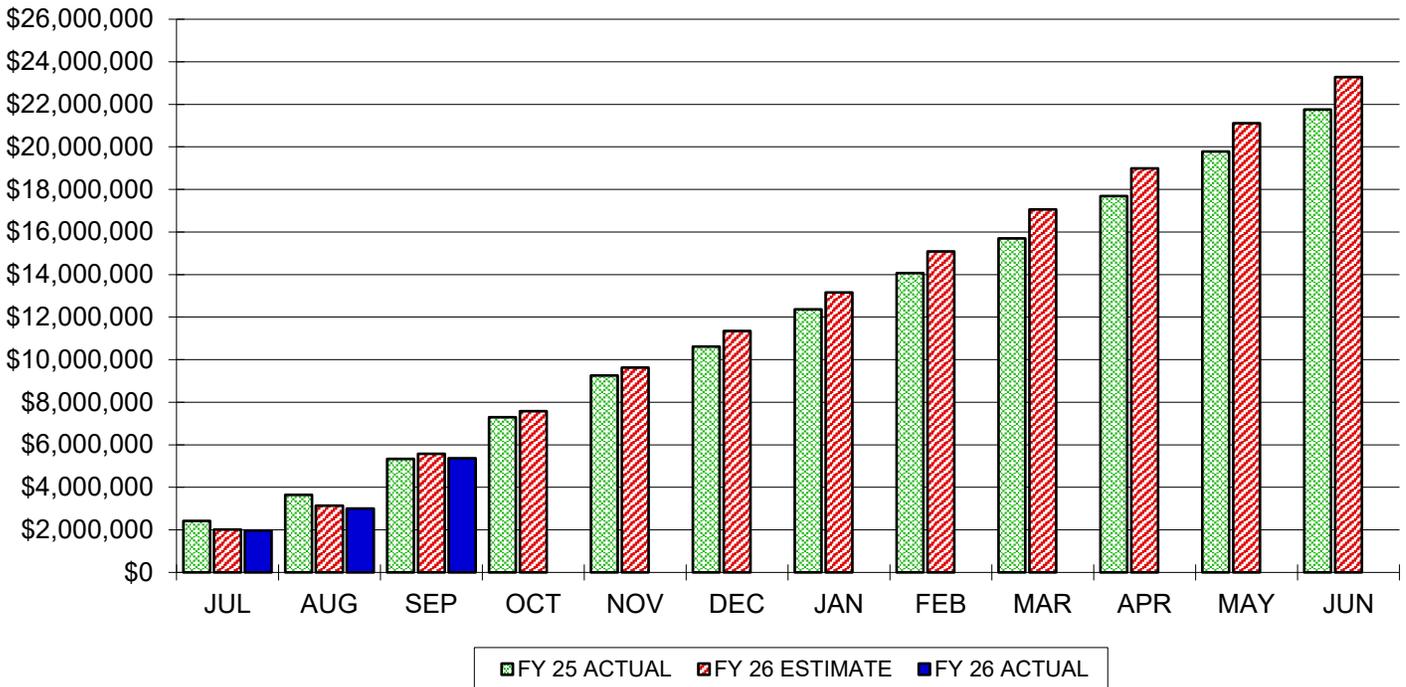
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



COMPARISON OF PURCHASED SERVICES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF PURCHASED SERVICE EXPENDITURES

September 30, 2025

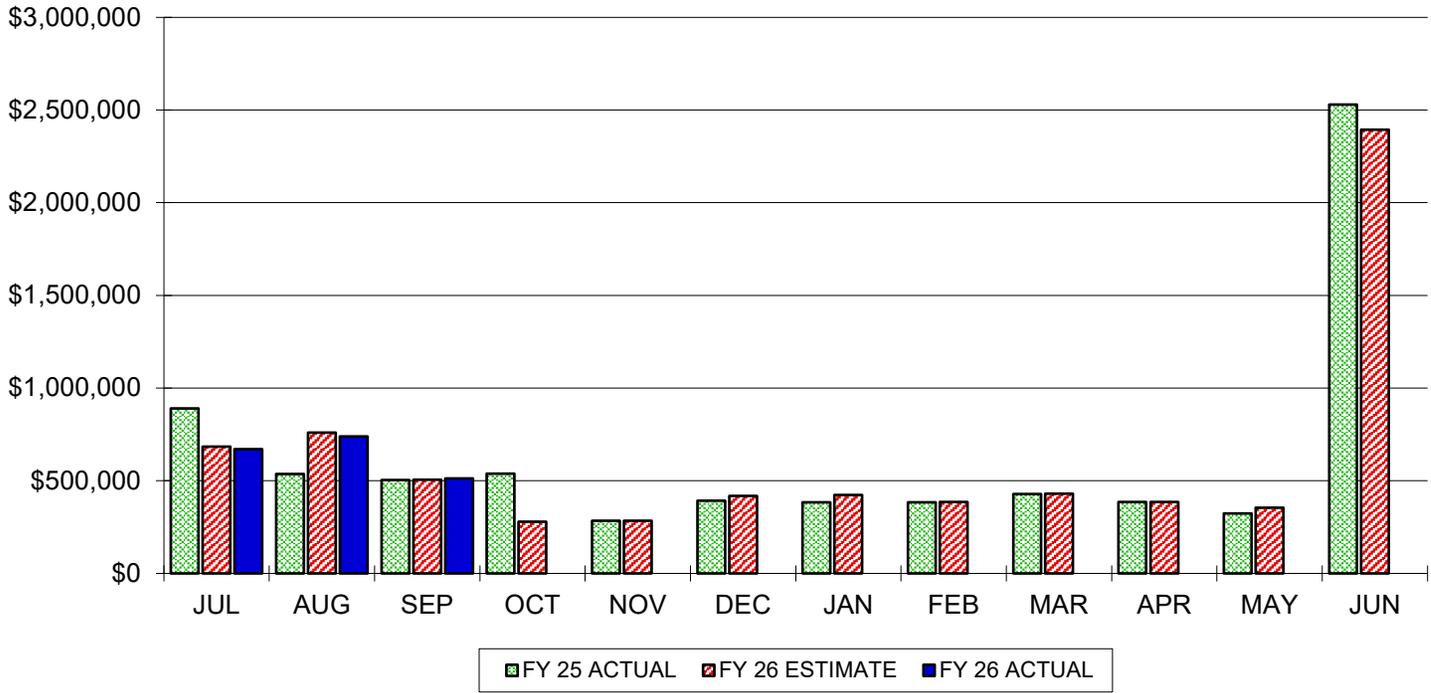
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$2,358,765		\$5,365,244
Estimated Service Expenditures		\$2,438,000		\$5,573,000
Variance From Estimate	UNDER	\$79,235	UNDER	\$207,756
Variance From Estimate	UNDER	3.25%	UNDER	3.73%
Actual Prior Year		\$1,683,263		\$5,335,381
Total 2025-26 Estimate				\$23,287,000
Percent Of Total Estimate Spent				23.04%
Percent Of Budget Year Completed		3 months		25.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 989,000	\$ 901,598	\$ 87,402
Maintenance & Repairs	1,417,000	1,372,509	44,491
Utilities	863,000	853,590	9,410
Tuition to Other Entities	1,193,000	1,183,006	9,994
Certified Substitutes	405,000	391,079	13,921
Other Purchased Services	<u>706,000</u>	<u>663,462</u>	<u>42,538</u>
Total	\$ 5,573,000	\$ 5,365,244	\$ 207,756

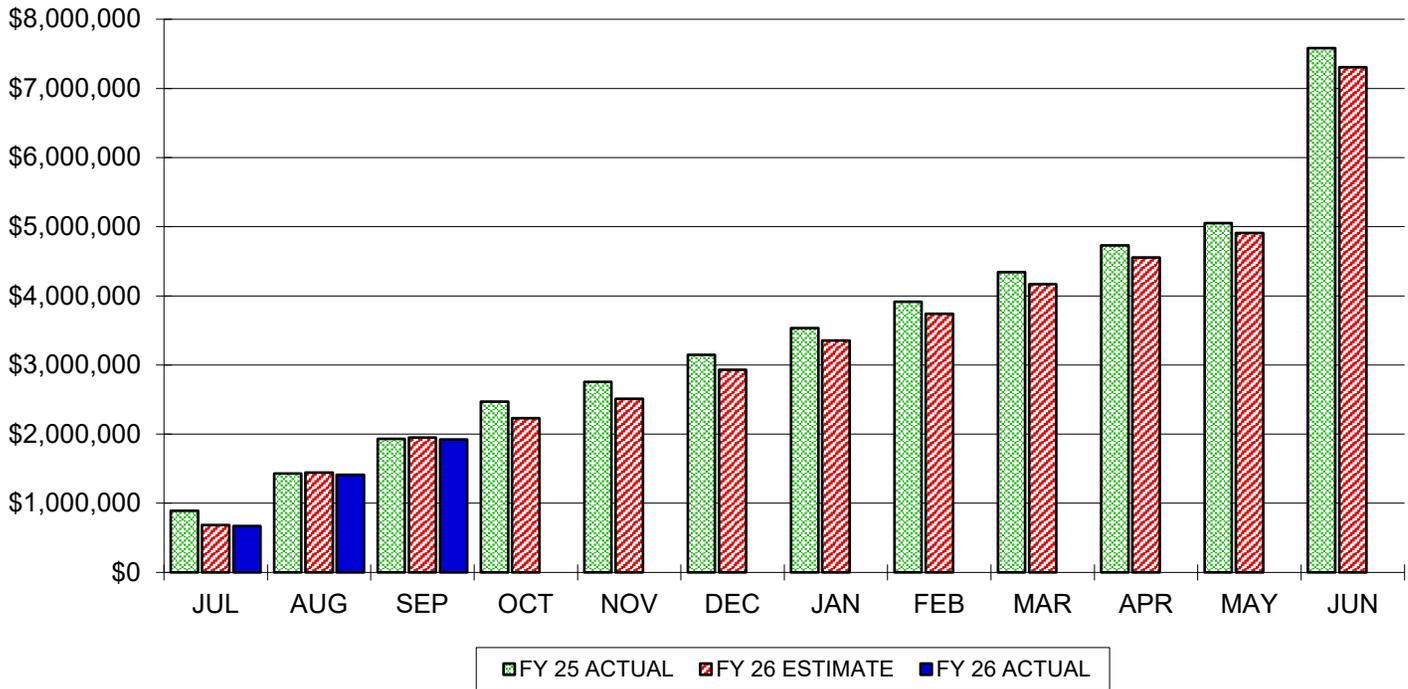
COMMENTS: We are on target with estimates.

WORTHINGTON CITY SCHOOLS

COMPARISON OF MONTHLY MATERIAL EXPENSES



COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



WORTHINGTON CITY SCHOOLS

COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

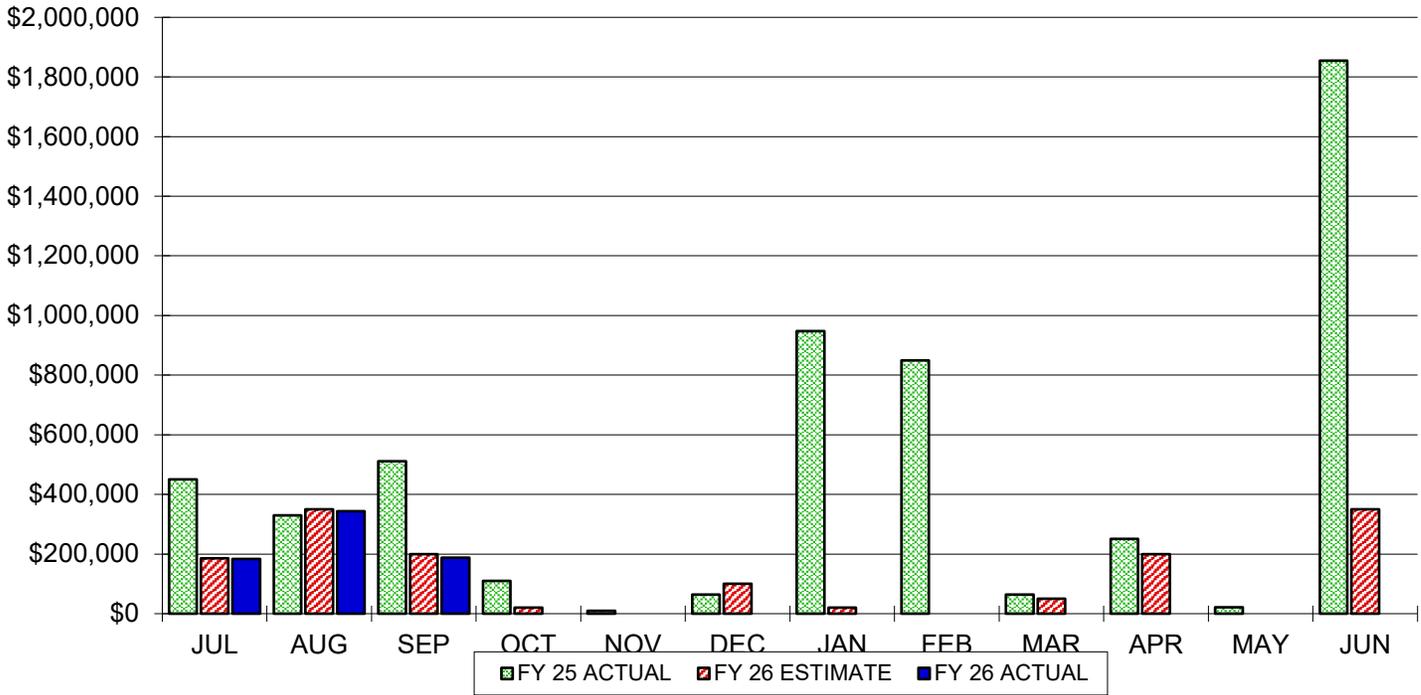
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$512,464		\$1,922,263
Estimated Material Expenditures		\$504,900		\$1,949,900
Variance From Estimate	OVER	(\$7,564)	UNDER	\$27,637
Variance From Estimate	OVER	-1.50%	UNDER	1.42%
Actual Prior Year		\$504,598		\$1,932,425
Total 2025-26 Estimate				\$7,304,000
Percent Of Total Estimate Spent				26.32%
Percent Of Budget Year Completed			3 months	25.00%

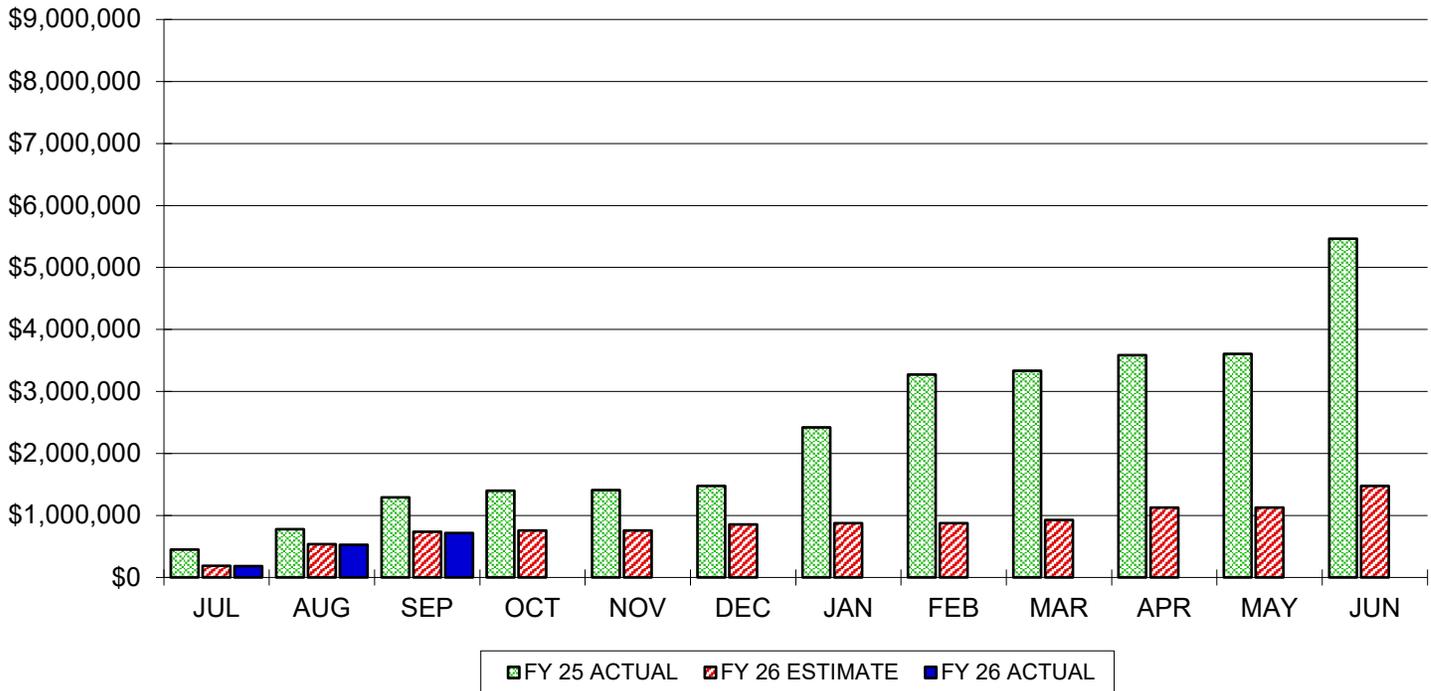
COMMENTS: Supplies and materials expense is on target with estimates.

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

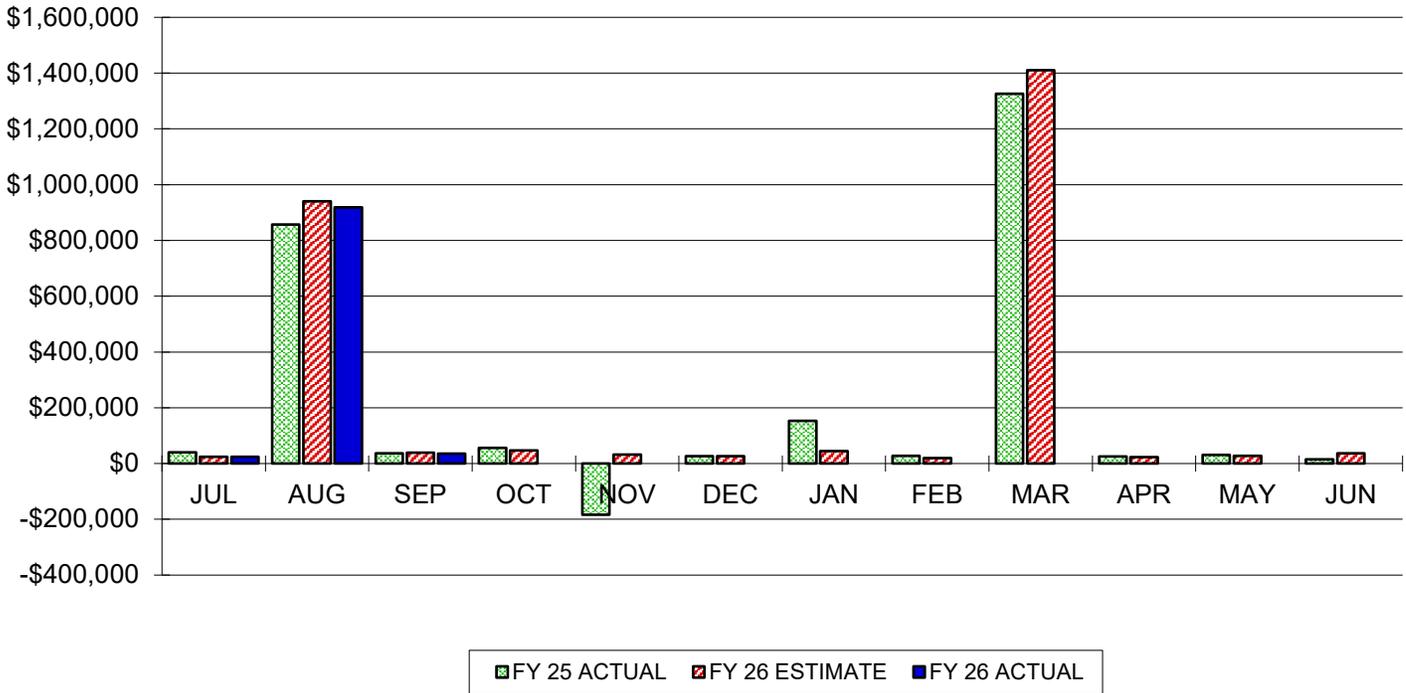
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$187,429		\$714,770
Estimated Equipment Expenditures		\$200,000		\$736,000
Variance From Estimate	UNDER	\$12,571	UNDER	\$21,230
Variance From Estimate	UNDER	6.29%	UNDER	2.88%
Actual Prior Year		\$511,517		\$1,291,339
Total 2025-26 Estimate				\$1,476,000
Percent Of Total Estimate Spent				48.43%
Percent Of Budget Year Completed			3 months	25.00%

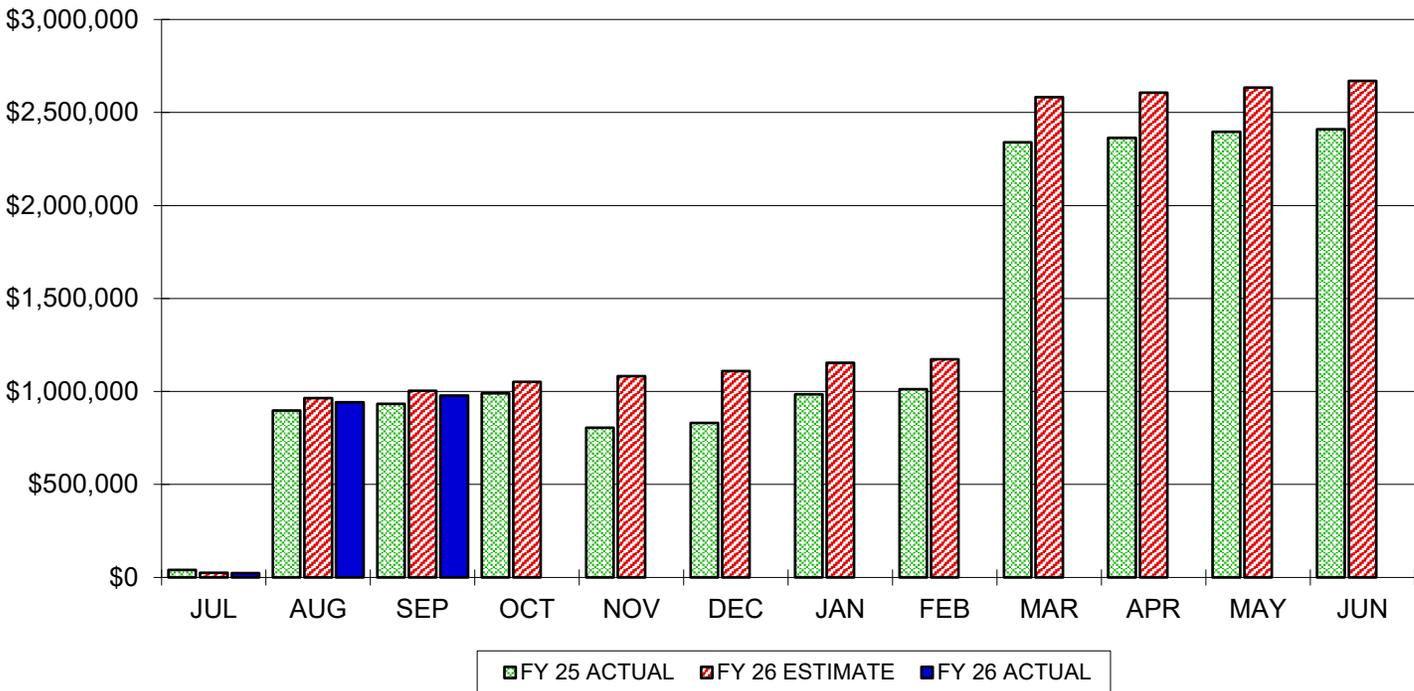
COMMENTS: Capital outlay is over target compared with estimates.

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

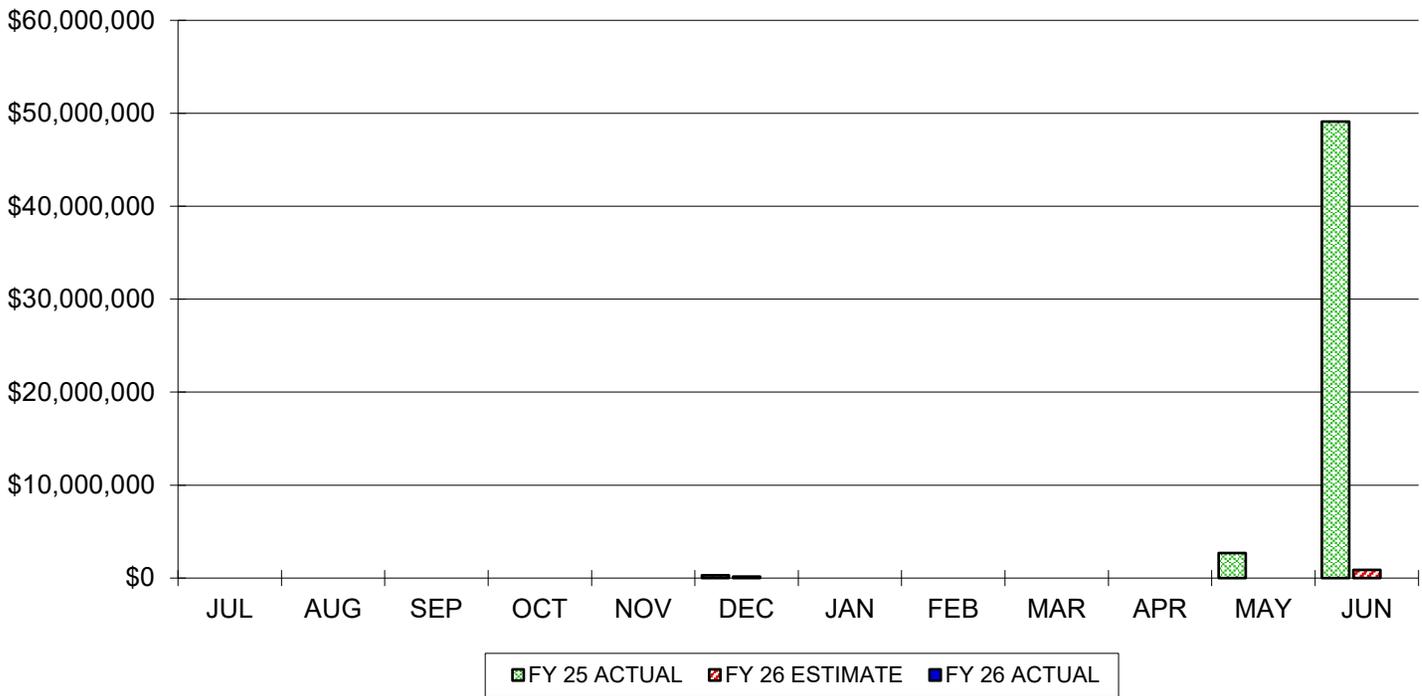
September 30, 2025

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$35,567		\$978,231
Estimated Other Expenditures		\$39,000		\$1,004,000
Variance From Estimate	UNDER	\$3,433	UNDER	\$25,769
Variance From Estimate	UNDER	8.80%	UNDER	2.57%
Actual Prior Year		\$36,442		\$933,662
Total 2025-26 Estimate				\$2,670,000
Percent Of Total Estimate Spent				36.64%
Percent Of Budget Year Completed			3 months	25.00%

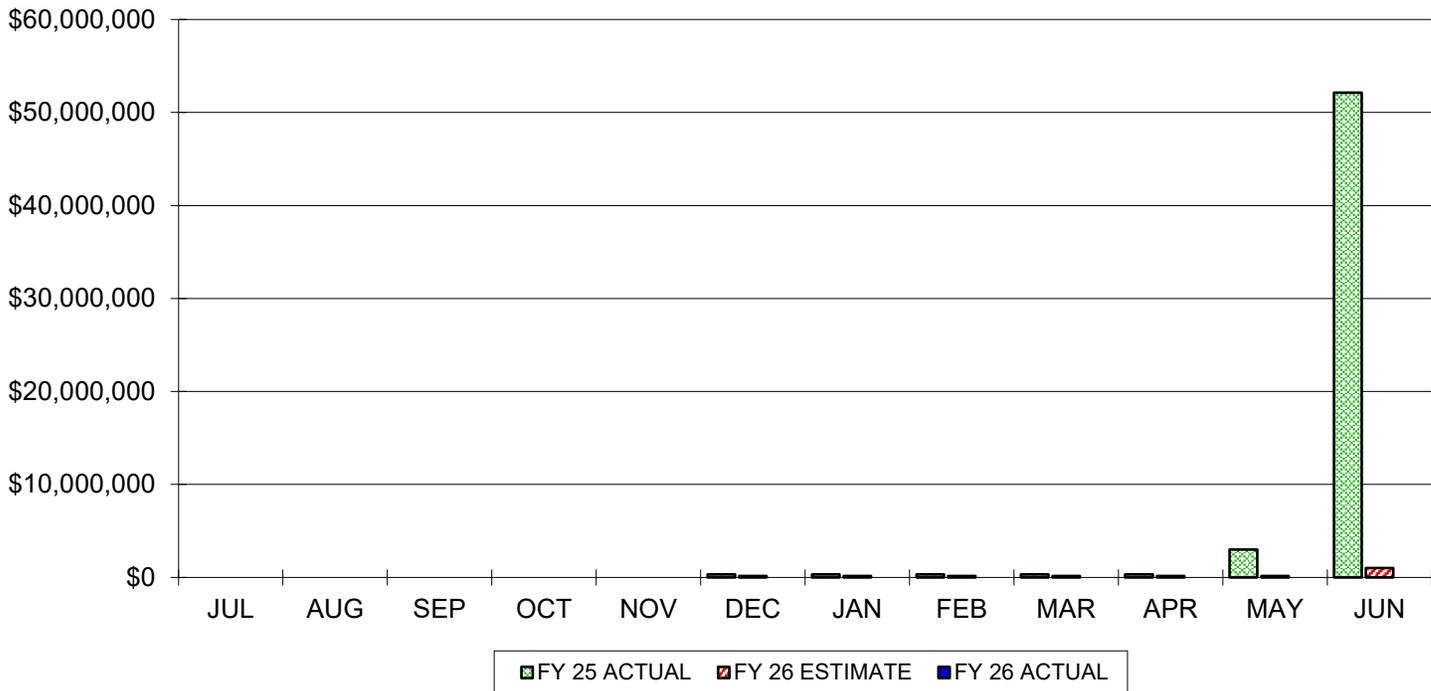
COMMENTS: Other operating expense is on target with estimates.

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

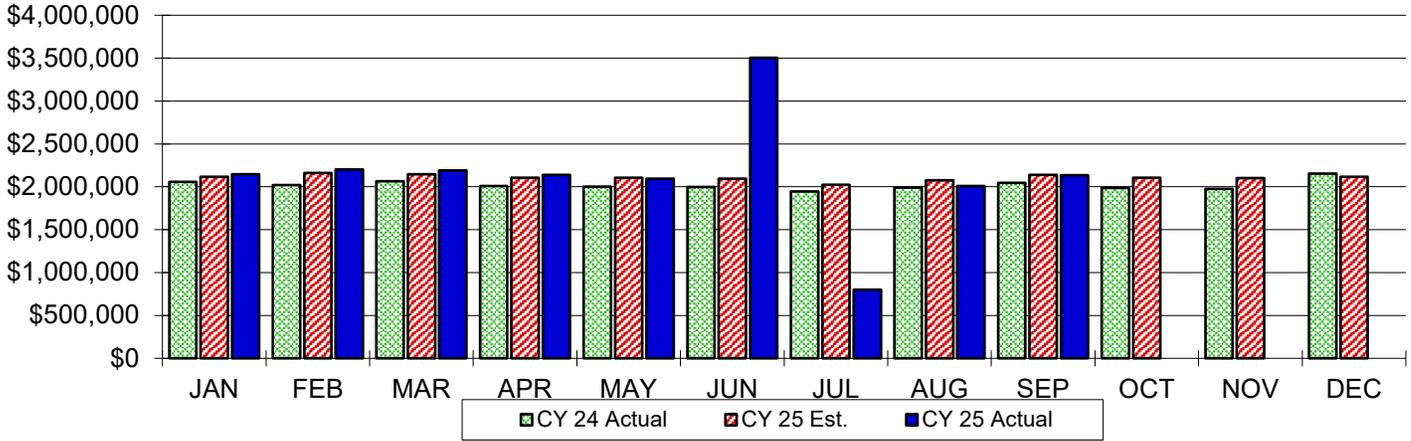
September 30, 2025

	MONTH	YEAR-TO-DATE
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 2025-26 Estimate		\$1,027,000
Percent Of Total Estimate Spent		0.00%
Percent Of Budget Year Completed	3 months	25.00%

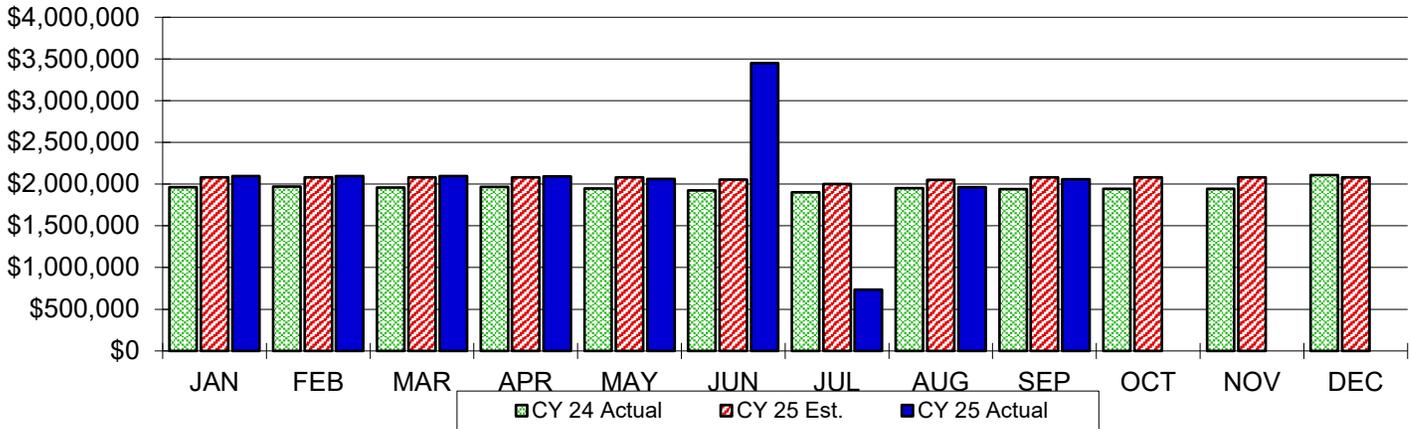
COMMENTS: This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with estimate.

WORTHINGTON CITY SCHOOLS

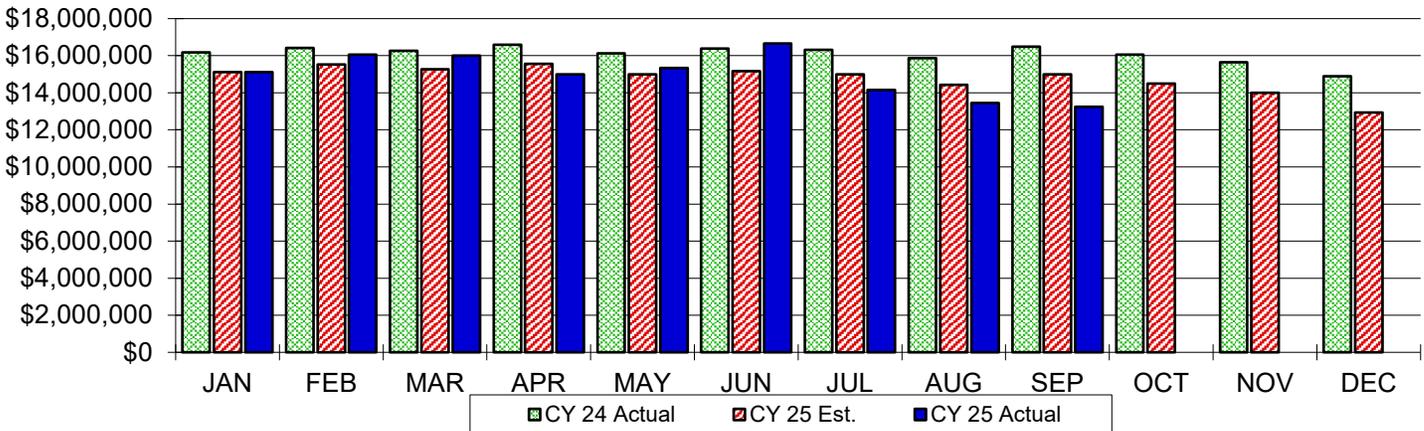
MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



COMPARISON OF MONTHLY EXPENDITURES



COMPARISON OF CASH BALANCES



WORTHINGTON CITY SCHOOLS

Analysis of Medical Self Insurance Fund

September 30, 2025

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Revenues										
Premiums	2,057,627	2,080,000	(22,373)	-1%	1,940,646	18,651,216	18,585,000	66,216	0%	17,530,592
Interest	75,945	60,000	15,945	27%	106,170	493,517	335,000	158,517	47%	554,553
Other	-	-	-	0%	-	69,980	45,000	24,980	0%	48,817
Total	2,133,572	2,140,000	(6,428)	0%	2,046,816	19,214,713	18,965,000	249,713	1%	18,133,962

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
Expenditures										
TPA	58,389	62,000	3,611	6%	59,447	529,866	558,000	28,134	5%	533,818
Stop Loss	280,676	368,000	87,324	24%	308,620	2,531,438	3,312,000	780,562	24%	2,786,916
Claims	1,992,300	1,137,000	(855,300)	-75%	1,062,987	17,722,895	14,937,000	(2,785,895)	-19%	13,828,985
Other	6,973	5,000	(1,973)	-39%	7,056	70,833	52,000	(18,833)	-36%	69,977
Total	2,338,338	1,572,000	(766,338)	-49%	1,438,110	20,855,032	18,859,000	(1,996,032)	-11%	17,219,696

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
Cash Balance	13,251,071	14,997,390	(1,746,319)	-12%	16,480,492

Comments: Total revenues are slightly above estimate due to higher than expected interest rates. Expenses are 11% over estimate mainly due to high claims levels. The insurance committee has approved plan design changes for 2026 to mitigate premium increases that will be necessary.

**Worthington CSD
Investment Portfolio
As of 9/30/2025**

<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>	
INTERIM FUNDS												
1	DA Davidson	HNB	FNMA	3135GAZ3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	48
2	Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	181
3	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	182
4	UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	210
5	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	255
6	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	273
7	TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	286
8	MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	311
9	STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	365
10	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	419
11	Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	476
12	STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,900.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	519
13	Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,994,600.00	3/14/2024	4.375%	4.414%	3/8/2027	1089	524
14	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	545
15	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	556
16	Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	589
17	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	657
18	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	700
19	RBC Capital Markets	HNB	FHLB	3130ATU54	\$ 5,000,000.00	\$ 5,007,000.00	2/22/2023	4.250%	4.215%	12/10/2027	1752	801
20	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	882
21	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	897
22	Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	902
23	Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/13/2028	1461	925
24	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	943
25	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	974
26	Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	983
27	Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1063
28	STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1128
29	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	1172
30	Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1267
31	BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,941,100.00	4/12/2024	4.375%	4.642%	4/10/2029	1824	1288
32	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	1400
33	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	1401
34	RBC Capital Markets	HNB	FFCB	3133ERS7	\$ 6,000,000.00	\$ 6,005,982.00	9/18/2024	3.500%	3.478%	9/10/2029	1818	1441
35	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	1492
36	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	1555
37	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	1571
				General Checking	\$ 12,540,612.56	\$ 12,540,612.56	9/30/2025	1.741%	1.741%	10/1/2025	1	1
				Payroll Checking	\$ 855,469.68	\$ 855,469.68	9/30/2025	1.693%	1.693%	10/1/2025	1	1
				Escrow Checking	\$ 168,650.87	\$ 168,650.87	9/30/2025	1.908%	1.908%	10/1/2025	1	1
				Money Market	\$ 39,156.10	\$ 39,156.10	9/30/2025	2.040%	2.040%	10/1/2025	1	1
				ICS	\$ 9,415,286.03	\$ 9,415,286.03	9/30/2025	3.750%	3.750%	10/1/2025	1	1
				Money Market	\$ 103,028,670.80	\$ 103,028,670.80	9/30/2025	4.300%	4.390%	10/1/2025	1	1
				\$ 336,047,846.04	\$ 334,509,712.24		3.973%	Weighted Avg Yield				
							770	Weighted Avg Maturity				

**Worthington City School District
2022 Bond Issue Status
9/30/2025**

	<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>
<u>Thomas Worthington High School</u>						
Hard Costs	\$ 112,500,000	\$ 117,667,541	\$ 117,667,541	\$ -	\$ 85,259,096	\$ 32,408,445
Architect Fees	7,904,000	8,056,804	8,056,804	-	7,493,806	562,998
Soft Costs	1,971,000	3,768,111	3,768,111	-	3,471,522	296,589
Contingency*	<u>5,625,000</u>	-	-	-	-	-
Total	128,000,000	129,492,456	129,492,456	-	96,224,424	33,268,032
<u>Worthington Kilbourne High School</u>						
Hard Costs	66,100,000	64,451,229	64,451,229	-	43,805,885	20,645,344
Architect Fees	5,541,000	5,772,514	5,772,514	-	5,344,665	427,849
Soft Costs	1,054,000	1,037,603	1,037,603	-	844,847	192,756
Contingency*	<u>3,305,000</u>	484,290	-	484,290	-	484,290
Total	76,000,000	71,745,636	71,261,346	484,290	49,995,397	21,750,239
<u>Natatorium</u>						
Hard Costs	10,700,000	13,914,943	13,914,943	-	11,196,298	2,718,645
Architect Fees	1,322,000	1,398,838	1,398,838	-	1,259,847	138,991
Soft Costs	443,000	344,619	259,633	84,986	164,338	180,281
Contingency*	<u>535,000</u>	103,508	-	103,508	-	103,508
Total	13,000,000	15,761,908	15,573,414	188,494	12,620,483	3,141,425
<u>Subtotal for Building Construction</u>						
Hard Costs	189,300,000	196,033,713	196,033,713	-	140,261,279	55,772,434
Architect Fees	14,767,000	15,228,156	15,228,156	-	14,098,318	1,129,838
Soft Costs	3,468,000	5,150,333	5,065,347	84,986	4,480,707	669,626
Contingency*	<u>9,465,000</u>	587,798	-	587,798	-	587,798
Total	217,000,000	217,000,000	216,327,216	672,784	158,840,304	58,159,696
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>2,875,178</u>	<u>4,124,822</u>	<u>2,100,426</u>	<u>4,899,574</u>
Total	\$ 234,000,000	\$ 234,000,000	\$ 219,202,394	\$ 14,797,606	\$ 160,940,730	73,059,270
2018 TWHS Planning Funds Used**						457,035
Interest Earned						16,561,067
Interest Transferred to Capital Improvement Fund						<u>(14,987,947)</u>
Total Current Cash Position						\$ 75,089,425

* 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.