

# Worthington City Schools

Monthly Board of Education Financial Report  
For the Month Ending  
December 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

# TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Executive Summary	i
<u>General Operating Fund</u>	
Pie Chart of Estimated Revenue and Expenditures	1
Comparison of Fiscal Year To Date Estimated Revenue and Expenditures with Fiscal Year to Date Actuals	2
Comparison of Cash Balances	3 & 4
<u>Revenues:</u>	
Comparison of Monthly and Total Receipts	5 & 6
Comparison of Monthly and Total General Property Taxes (Real Estate)	7 & 8
Comparison of Monthly and Total Tangible Property Taxes (Utility)	9 & 10
Comparison of Monthly and Total Unrestricted Grants In Aid	11 & 12
Comparison of Monthly and Total Restricted Grants in Aid	13 & 14
Comparison of Monthly and Total Property Tax Allocation	15 & 16
Comparison of Monthly and Total Other Operating Revenue	17 & 18
Comparison of Monthly and Total Other Non-Operating Revenue	19 & 20
<u>Expenditures:</u>	
Comparison of Monthly and Total All Expenditures	21 & 22
Comparison of Monthly and Total Personal Service Expenditures	23 & 24
Comparison of Monthly and Total Employees' Retirement/Insurance Expenditures	25 & 26
Comparison of Monthly and Total Purchased Service Expenditures	27 & 28
Comparison of Monthly and Total Supplies & Materials Expenditures	29 & 30
Comparison of Monthly and Total Capital Outlay Expenditures	31 & 32
Comparison of Monthly and Total Other Operating Expenditures	33 & 34
Comparison of Monthly and Total Other Financing Uses	35 & 36
Medical Self-Insurance Fund	37 & 38
Investments - All Funds	39
2022 Bond Issue Update	40

**Worthington City School District  
Monthly Financial Report Summary  
December 31, 2025**

**General Fund**

Total receipts are slightly above projections (1%) and total expenditures are slightly below projections (1%) leading to a cash balance \$1.2 million above projection at month end. See following pages for more details.

**Self Insurance Fund**

Total revenues ended the calendar year slightly above estimate due to higher than expected interest income. Claims expense was \$0.2 million over for the month and ended the year \$2.5 million over budget for the year. Cash balance ended the calendar year \$1.4 million below projections as a result of these factors.

**Capital Projects Funds**

2022 Bond Issue Funds (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$177.5	\$41.8	\$14.7

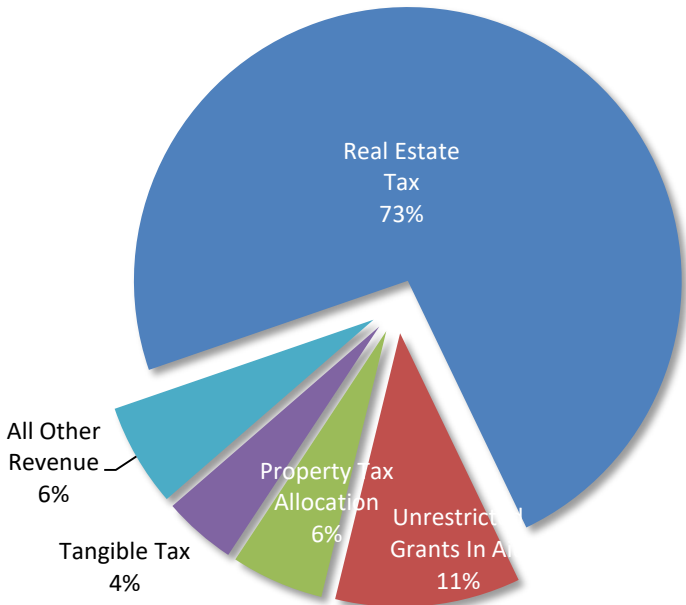
Construction continues on schedule. The Board has appropriated \$15 million of contingency funds (\$9.5 million initial plus \$5.5 million on 12/8/25) of which \$6.1 million is remaining. See page 40 for a more detailed analysis of the 2022 bond funds.

**Investments**

Overnight rates decreased almost a quarter of a point from 4.23 percent at the end of November to 3.99 percent at the end of December with Star Ohio. At this time last year rates were at 4.70 percent as of December 2024. 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

## FY26 Total Projected Revenue: \$192,579,000



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

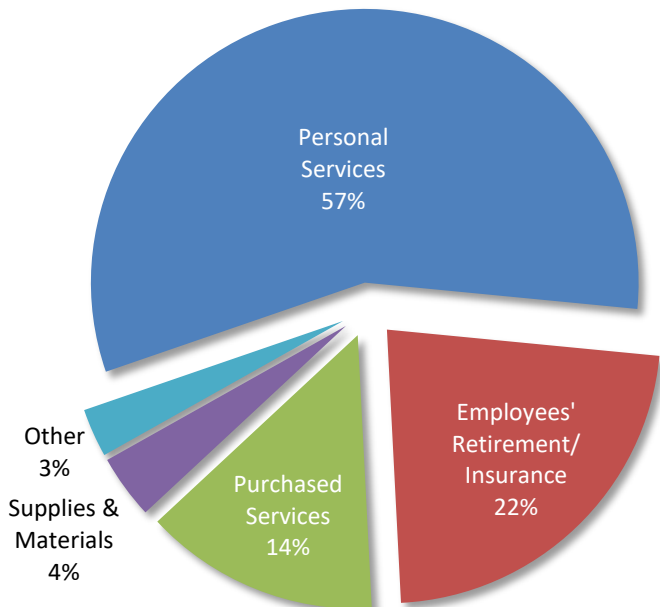
Tangible Tax: paid by public utilities

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: \$176,723,000



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

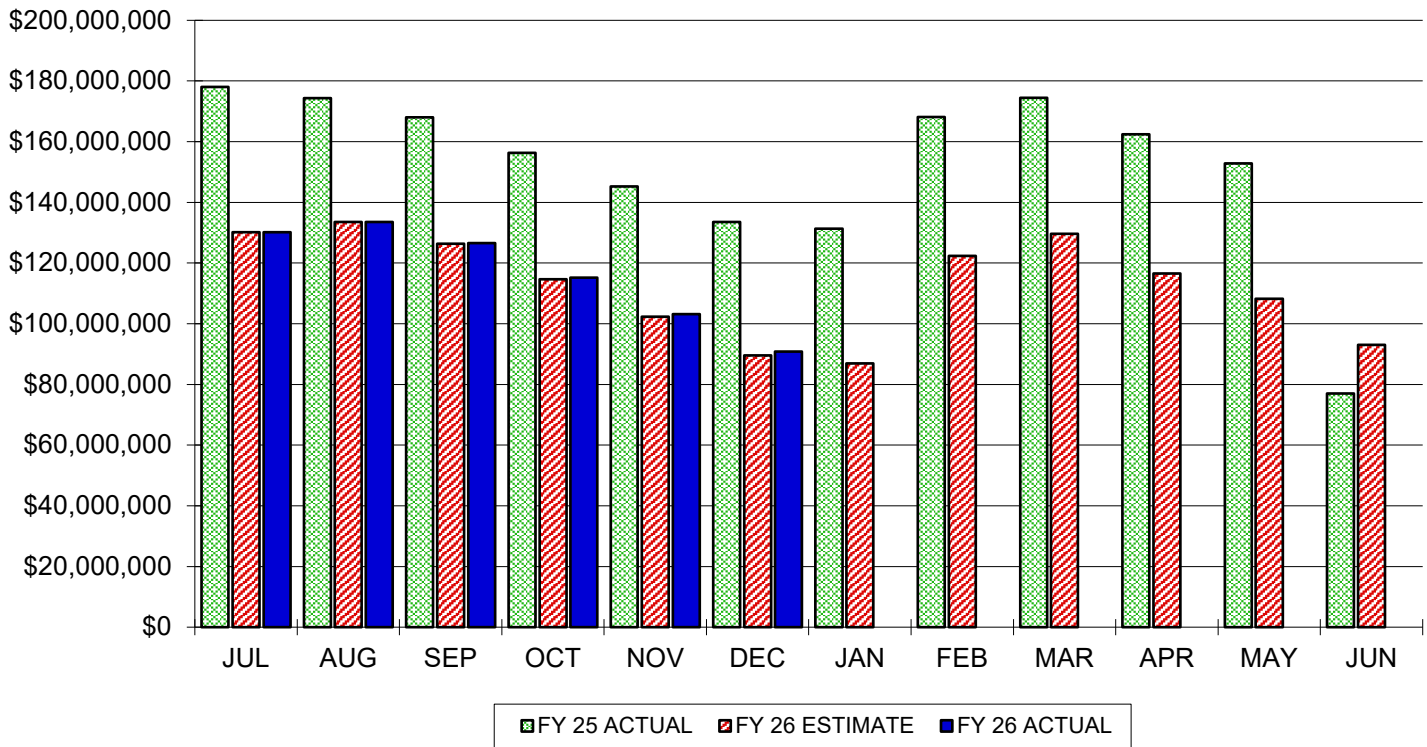
# WORTHINGTON CITY SCHOOLS

## COMPARISON OF FISCAL YEAR 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)	\$64,728,907	\$64,728,907	\$0	0%
Tangible Property Tax (Utility)	\$4,131,802	\$4,131,802	0	0%
Unrestricted Grants In Aid	\$10,965,382	\$11,109,630	144,248	1%
Restricted Grants in Aid	\$908,991	\$914,255	5,264	1%
Property Tax Allocation	\$5,276,000	\$5,276,006	6	0%
All Other Operating Revenues	\$5,496,067	\$5,821,395	325,328	6%
Non-Operating Revenues	\$1,030,725	1,030,924	199	0%
TOTAL RECEIPTS	<u>\$92,537,874</u>	<u>\$93,012,919</u>	<u>\$475,045</u>	1%
RECEIPTS AND BALANCE	<u>\$169,564,262</u>	<u>\$170,039,307</u>	<u>\$475,045</u>	0%
EXPENDITURES				
Personal Services	45,501,242	45,188,341	\$312,901	1%
Employees' Retirement/Insurance	17,660,314	17,544,715	115,599	1%
Purchased Services	11,428,925	11,428,212	713	0%
Supplies & Materials	3,326,199	3,254,079	72,120	2%
Capital Outlay	836,000	816,906	19,094	2%
Other Operating Expenditures	1,089,664	855,079	234,585	22%
Other Financing Uses (Non-Operating)	157,000	156,407	593	0%
Total Expenditures	<u>\$79,999,344</u>	<u>\$79,243,739</u>	<u>\$755,605</u>	1%
ENDING CASH BALANCE	<u>\$89,564,918</u>	<u>\$90,795,568</u>	<u>\$1,230,650</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>\$53,057,936</u></u>	<u><u>\$54,288,586</u></u>	<u><u>\$1,230,650</u></u>	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

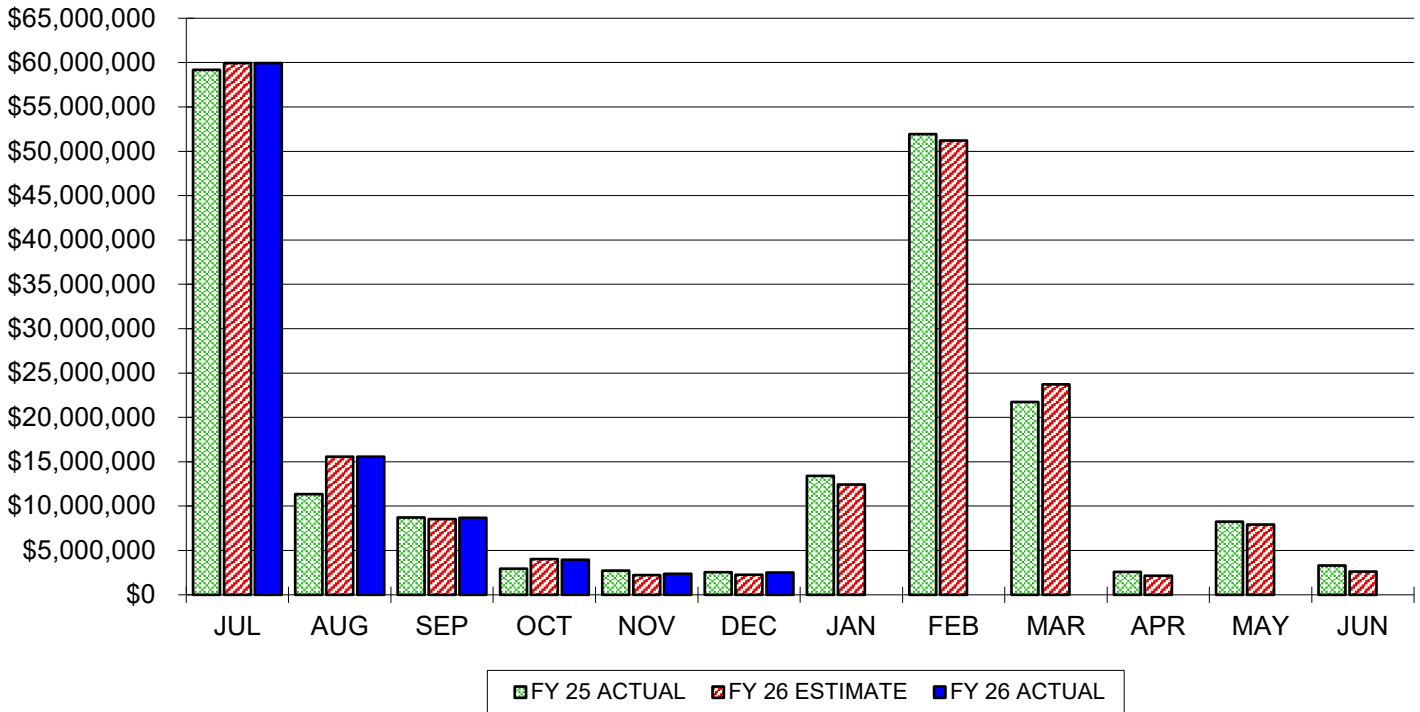
December 31, 2025

Actual Cash Balance		\$90,795,568
Estimated Cash Balance		\$89,564,918
Variance From Estimate	OVER	\$1,230,650
Percent Variance From Estimate	OVER	1.37%
Previous Year Cash Balance		\$133,492,170

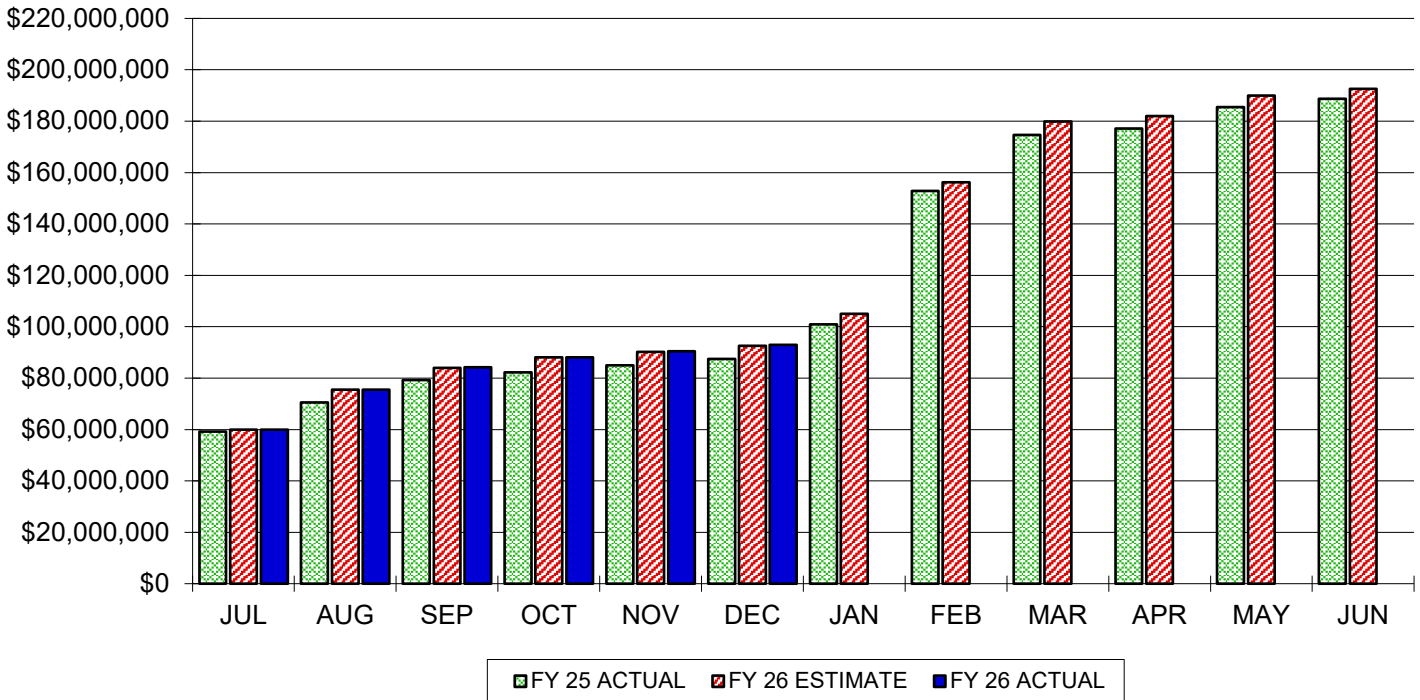
**COMMENTS:** Cash balance is in line with forecast estimates

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

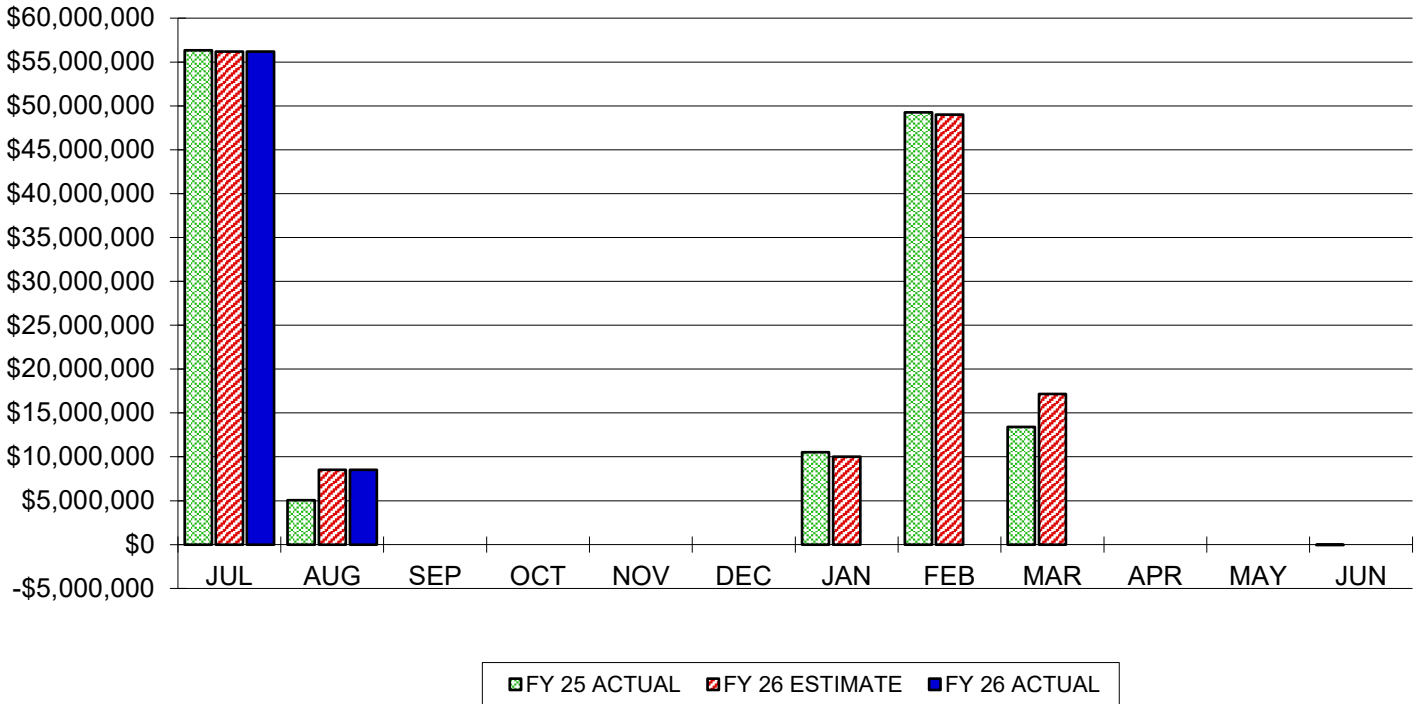
December 31, 2025

		MONTH		YEAR-TO-DATE
Actual Receipts		\$2,507,678		\$93,012,919
Estimated Receipts		\$2,266,000		\$92,537,874
Variance From Estimate	OVER	\$241,678	OVER	\$475,045
Variance From Estimate	OVER	10.67%	OVER	0.51%
Actual Prior Year		\$2,545,169		\$87,491,833
Total 2025-26 Estimate				\$192,579,000
Percent Of Total Estimate Received				48.30%
Percent Of Budget Year Completed			6 Months	50.00%

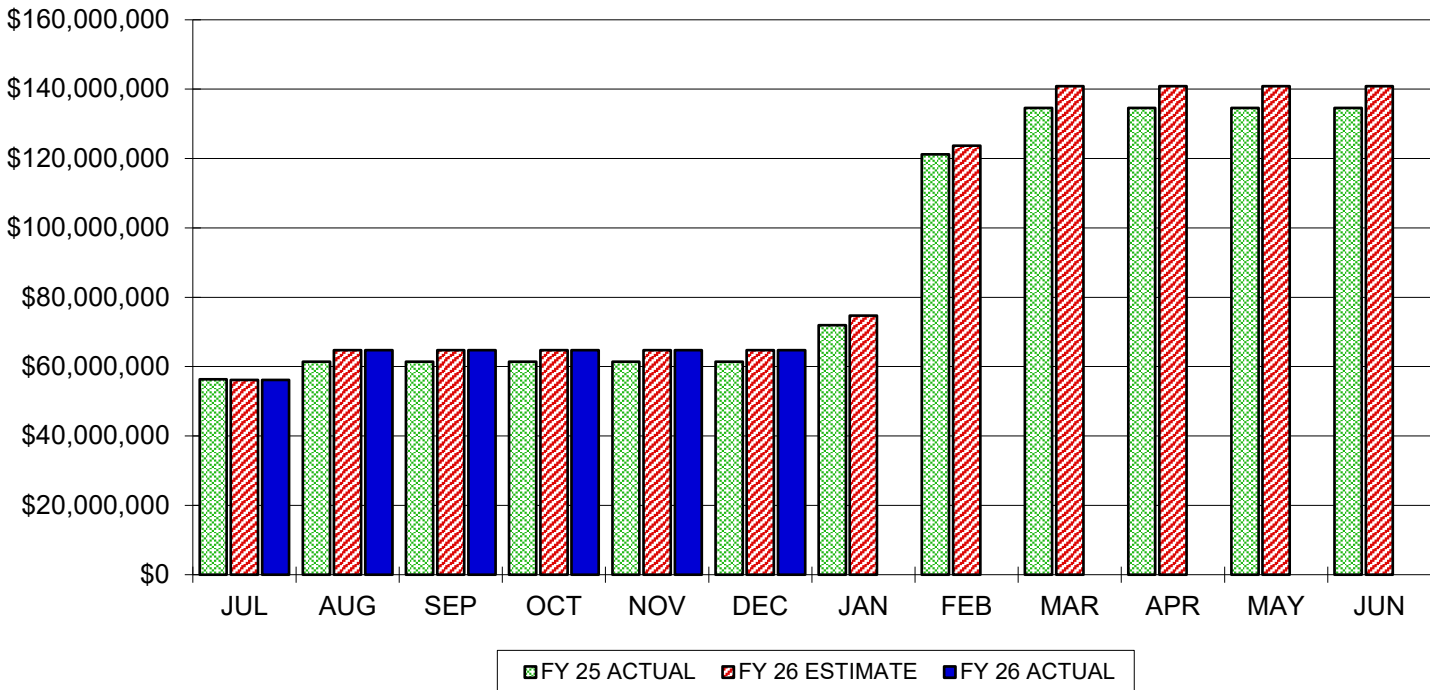
**COMMENTS:** Total receipts are in line with forecast estimates

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY REAL ESTATE TAXES



## COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

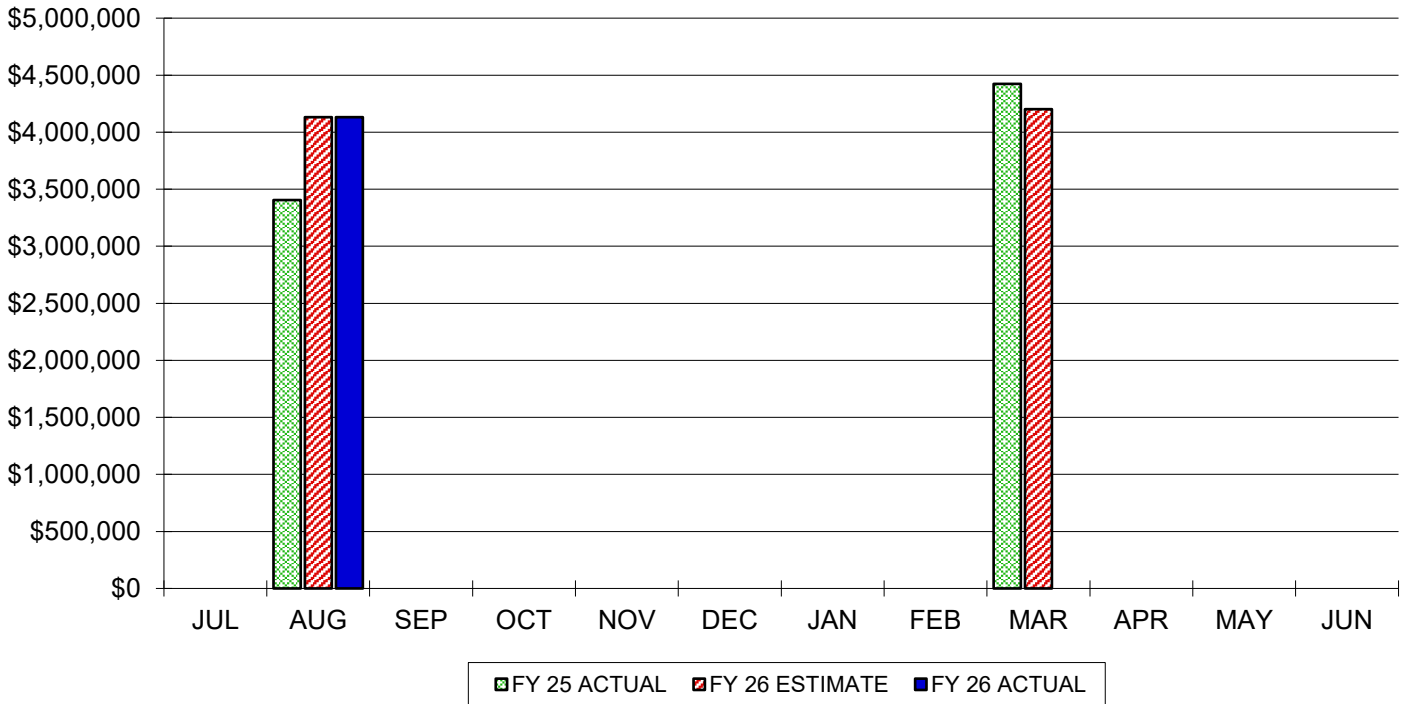
December 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$64,728,907
Estimated Tax Receipts	\$0	\$64,728,907
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$61,397,143
Total 2025-26 Estimate		\$140,877,000
Percent Of Total Estimate Received		45.95%
Percent Of Budget Year Completed	6 months	50.00%

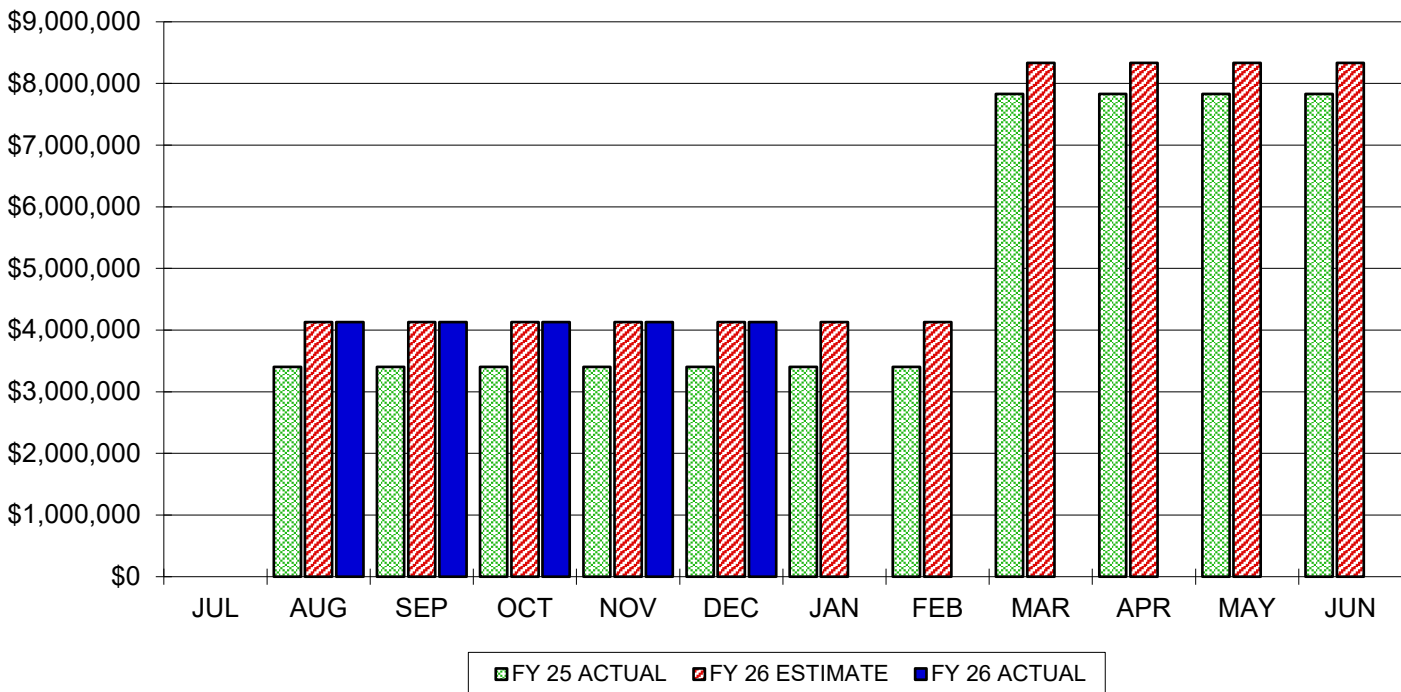
**COMMENTS:** General Property Taxes are on target with forecast estimates

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



## COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

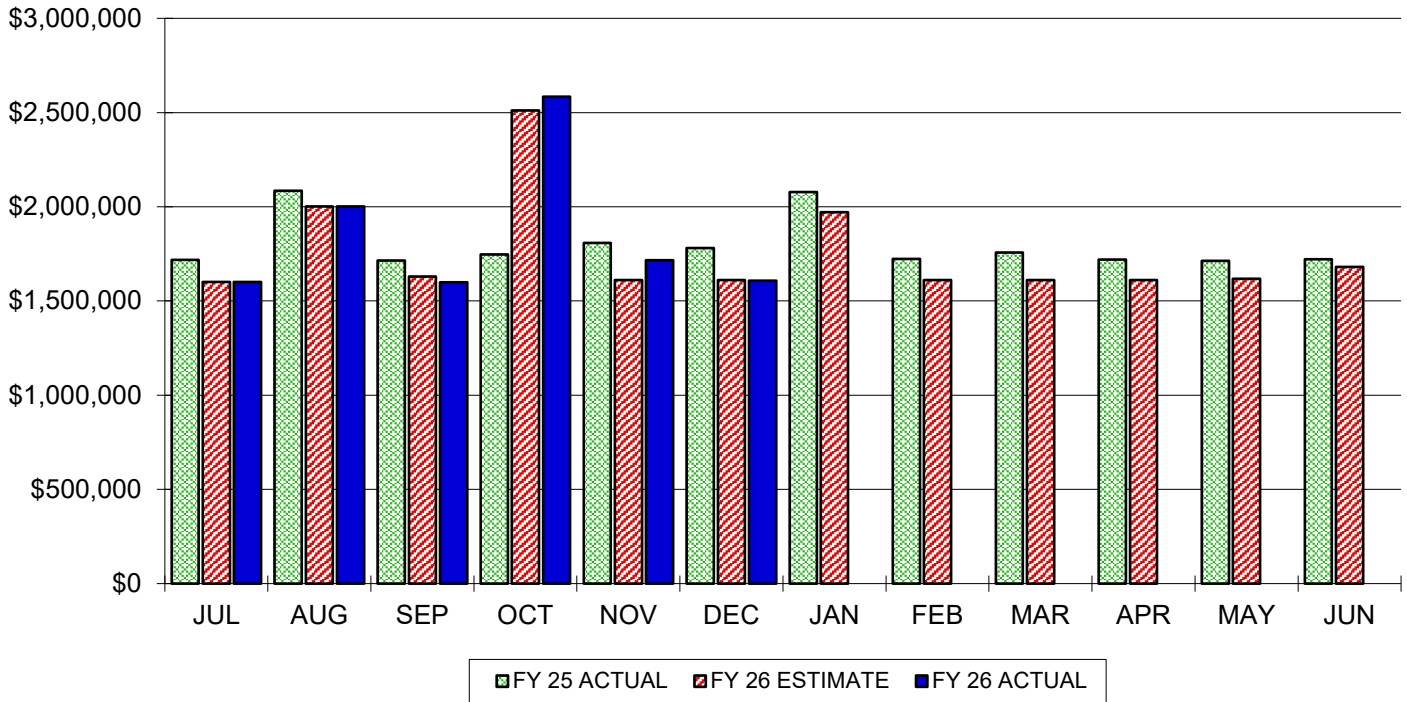
December 31, 2025

	MONTH	YEAR-TO-DATE
Actual Tax Receipts	\$0	\$4,131,802
Estimated Tax Receipts	\$0	\$4,131,802
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$3,403,953
Total 2025-26 Estimate		\$8,334,000
Percent Of Total Estimate Received		49.58%
Percent Of Budget Year Completed	6 months	50.00%

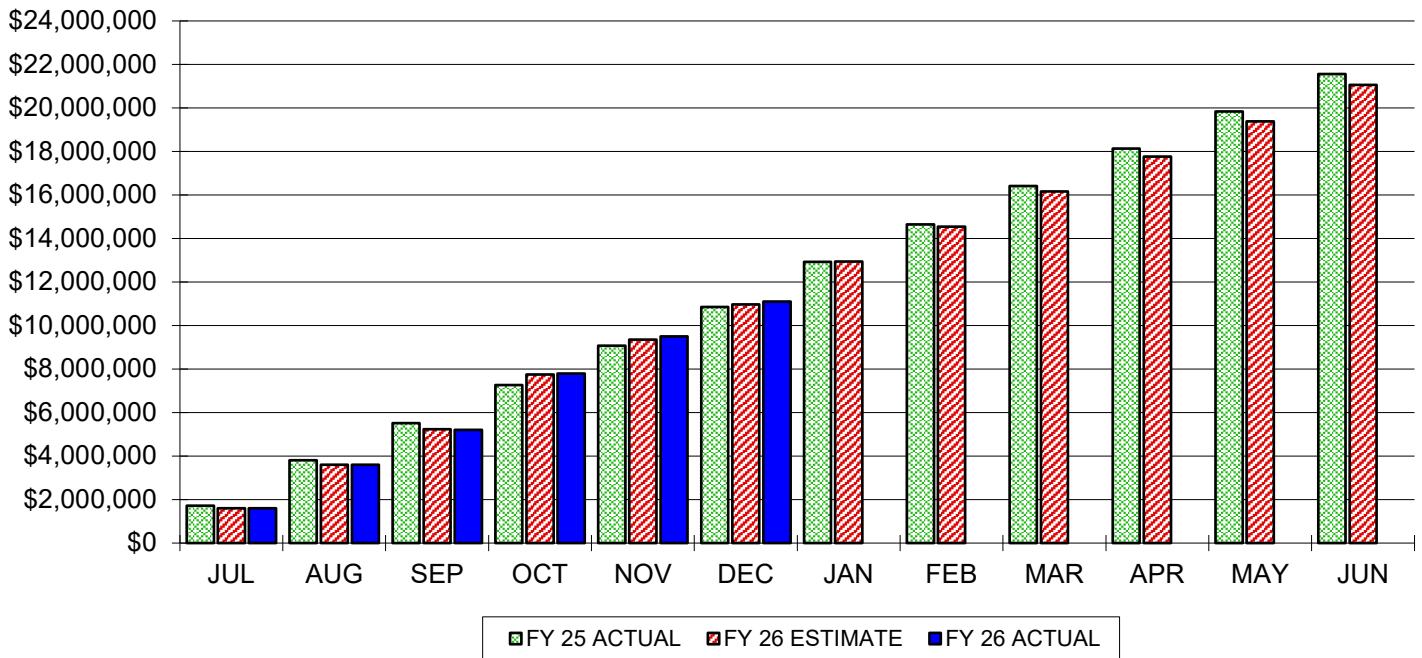
**COMMENTS:** Utility property tax receipts are in line with projections

# 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

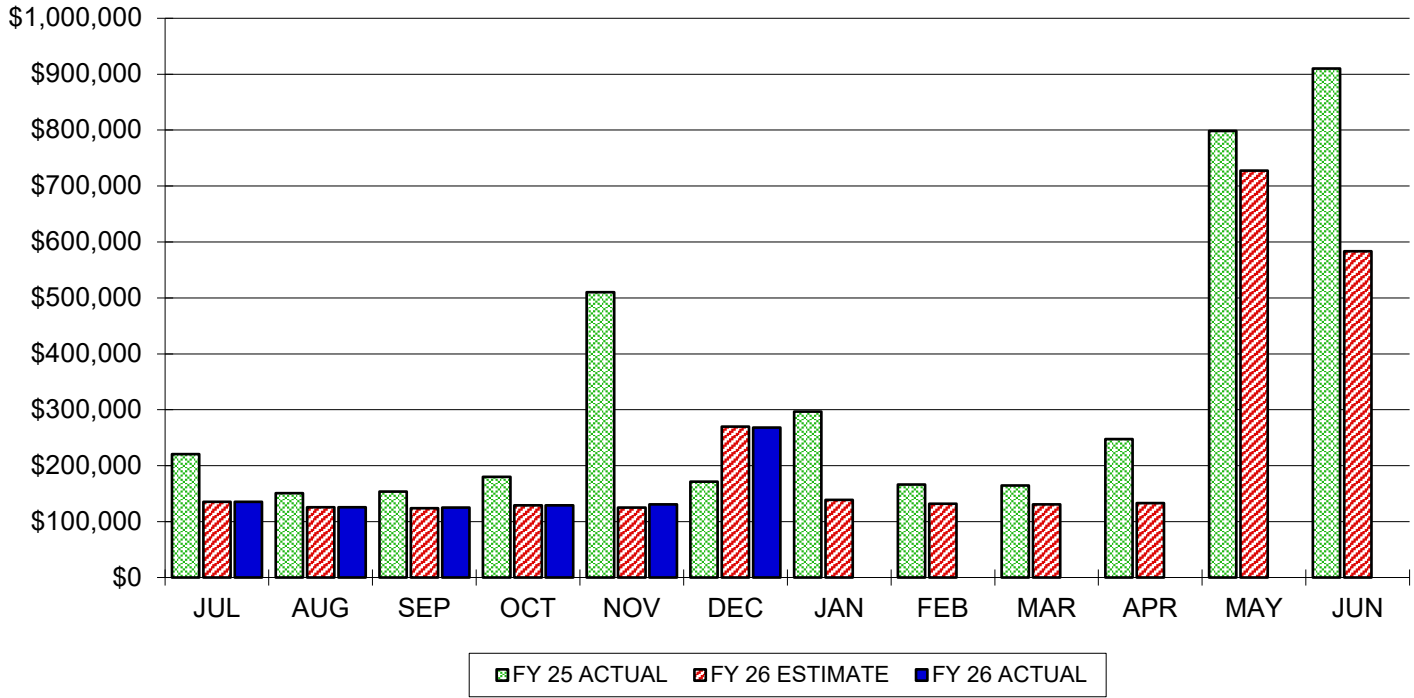
December 31, 2025

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$1,607,237		\$11,109,630
Estimated State Receipts		\$1,611,000		\$10,965,382
Variance From Estimate	UNDER	(\$3,763)	OVER	\$144,248
Variance From Estimate	UNDER	-0.23%	OVER	1.32%
Actual Prior Year		\$1,781,227		\$10,853,055
Total 2025-26 Estimate				\$21,066,000
Percent Of Total Estimate Received				52.74%
Percent Of Budget Year Completed			6 months	50.00%

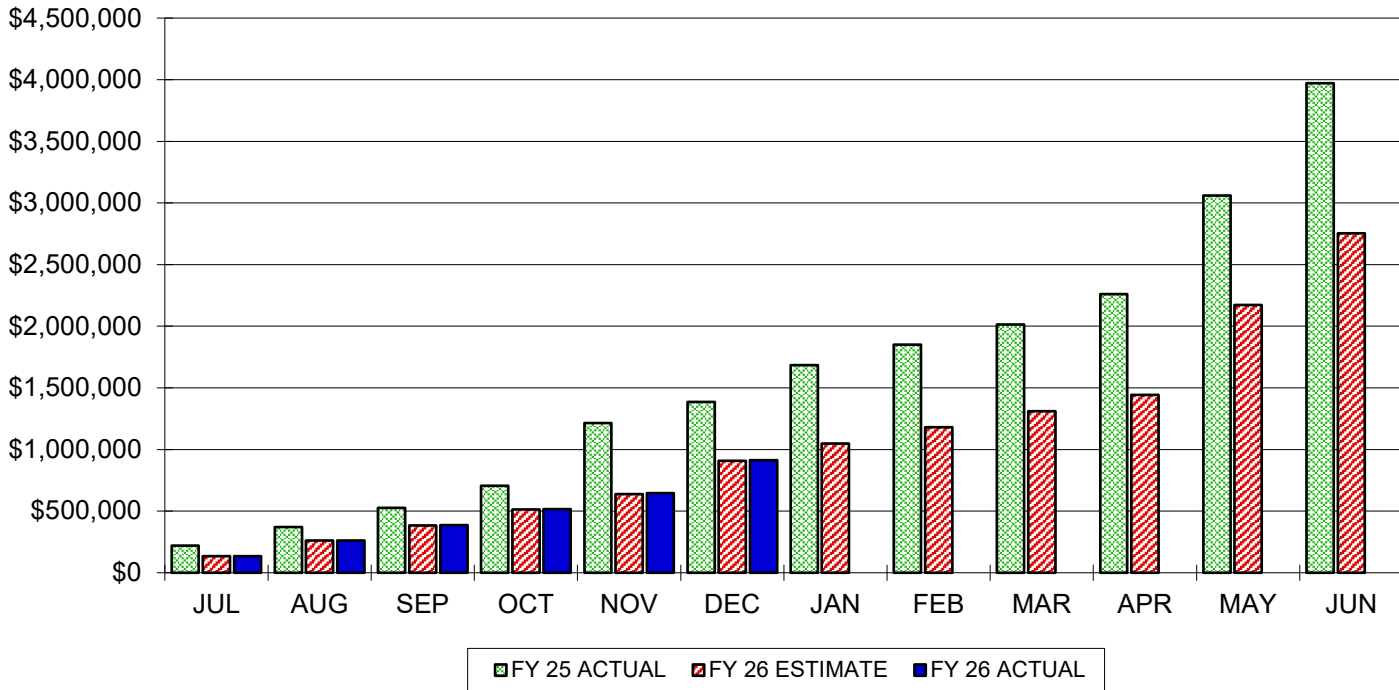
**COMMENTS:** Unrestricted state revenue is on target with forecast estimates

# 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

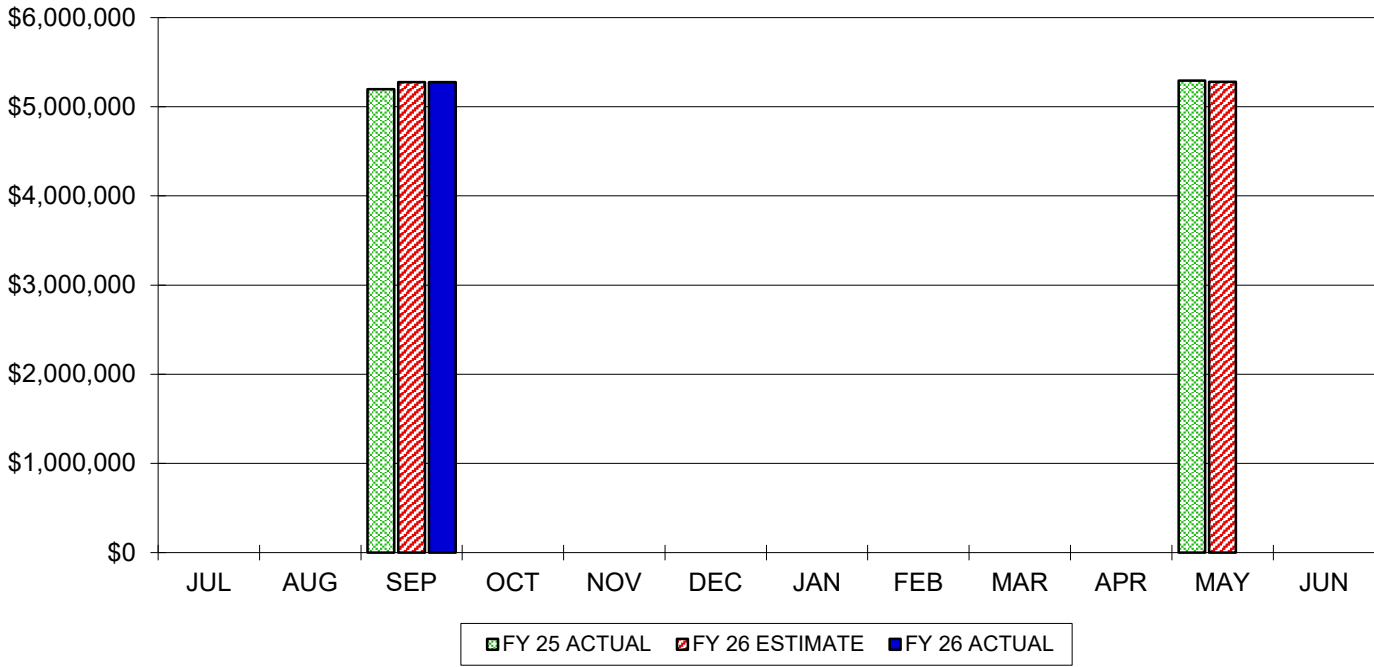
December 31, 2025

		MONTH		YEAR-TO-DATE
Actual State Receipts		\$268,125		\$914,255
Estimated State Receipts		\$270,000		\$908,991
Variance From Estimate	UNDER	(\$1,875)	OVER	\$5,264
Variance From Estimate	UNDER	-0.69%	OVER	0.58%
Actual Prior Year		\$171,348		\$1,387,023
Total 2025-26 Estimate				\$2,755,000
Percent Of Total Estimate Received				33.19%
Percent Of Budget Year Completed			6 months	50.00%

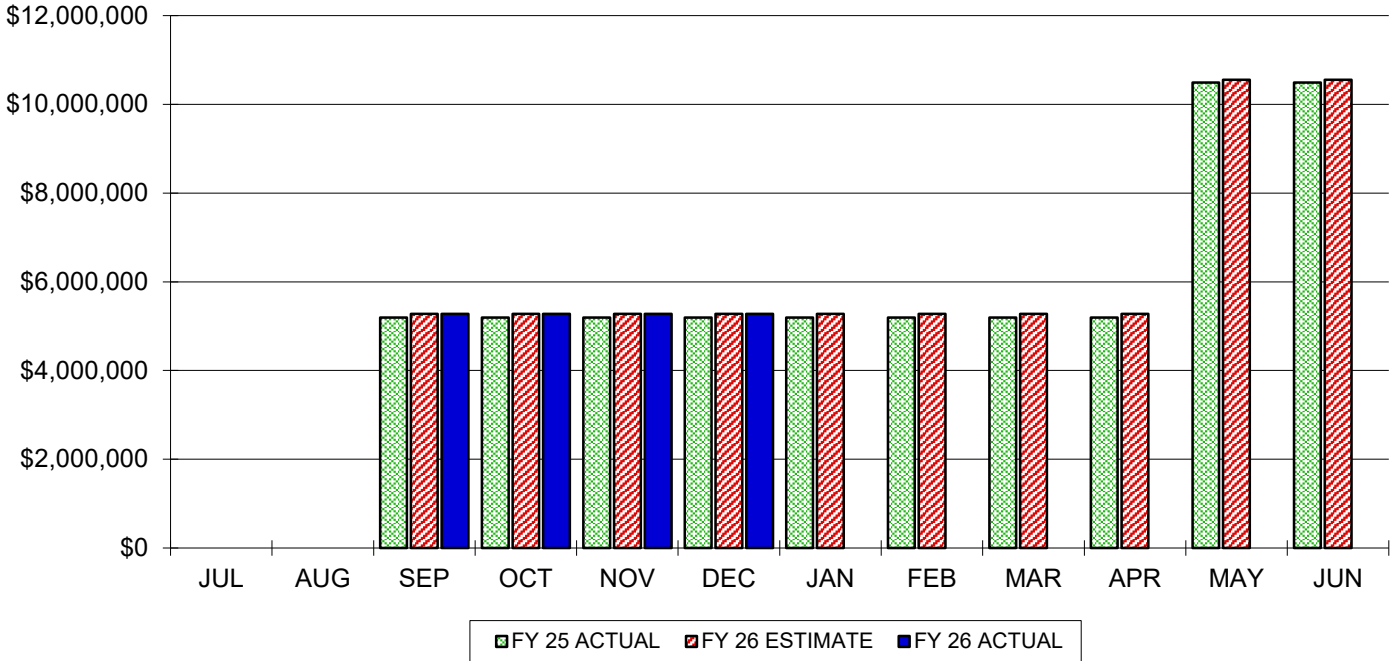
**COMMENTS:**      Unrestricted state revenue is in line with updated projections.

# 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

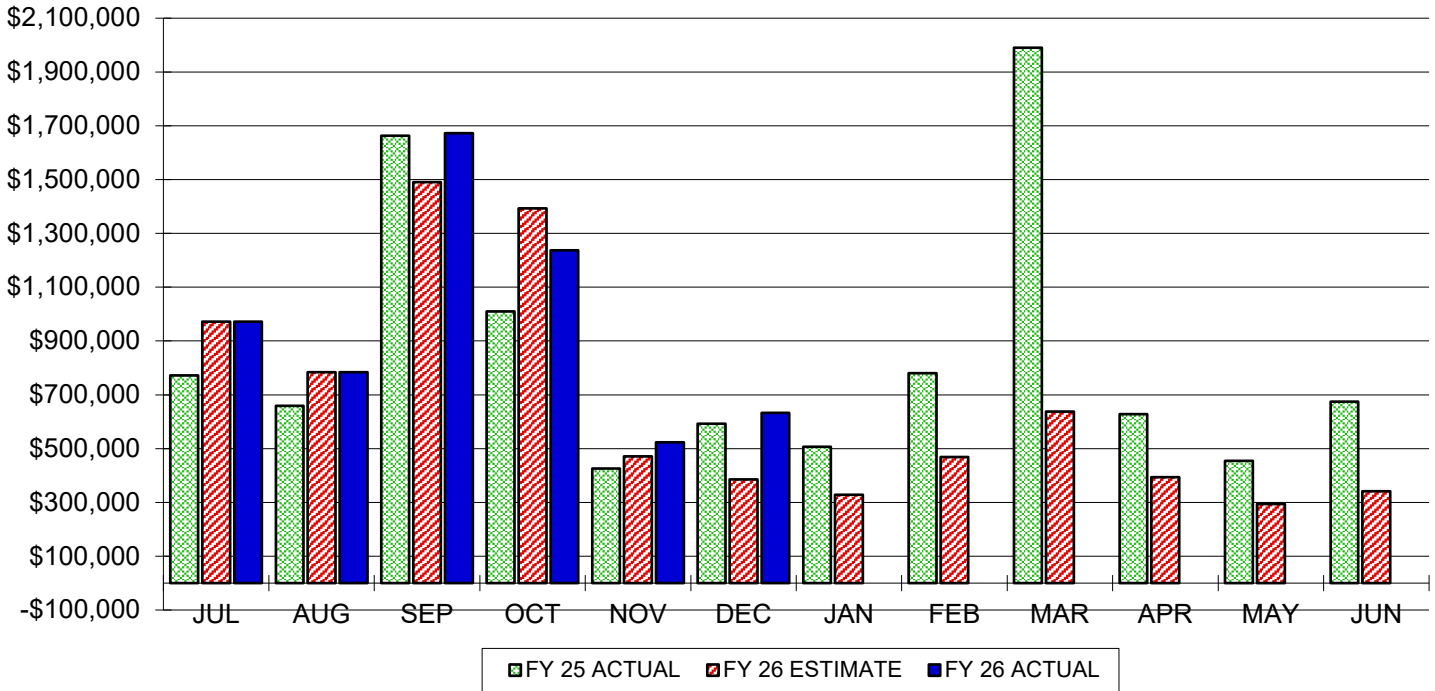
December 31, 2025

	MONTH		YEAR-TO-DATE
Actual Receipts	\$0		\$5,276,006
Estimated Receipts	\$0		\$5,276,000
Variance From Estimate	\$0	OVER	\$6
Variance From Estimate	0.00%	OVER	0.00%
Actual Prior Year	\$0		\$5,197,636
Total 2025-26 Estimate			\$10,556,000
Percent Of Total Estimate Received			49.98%
Percent Of Budget Year Completed		6 months	50.00%

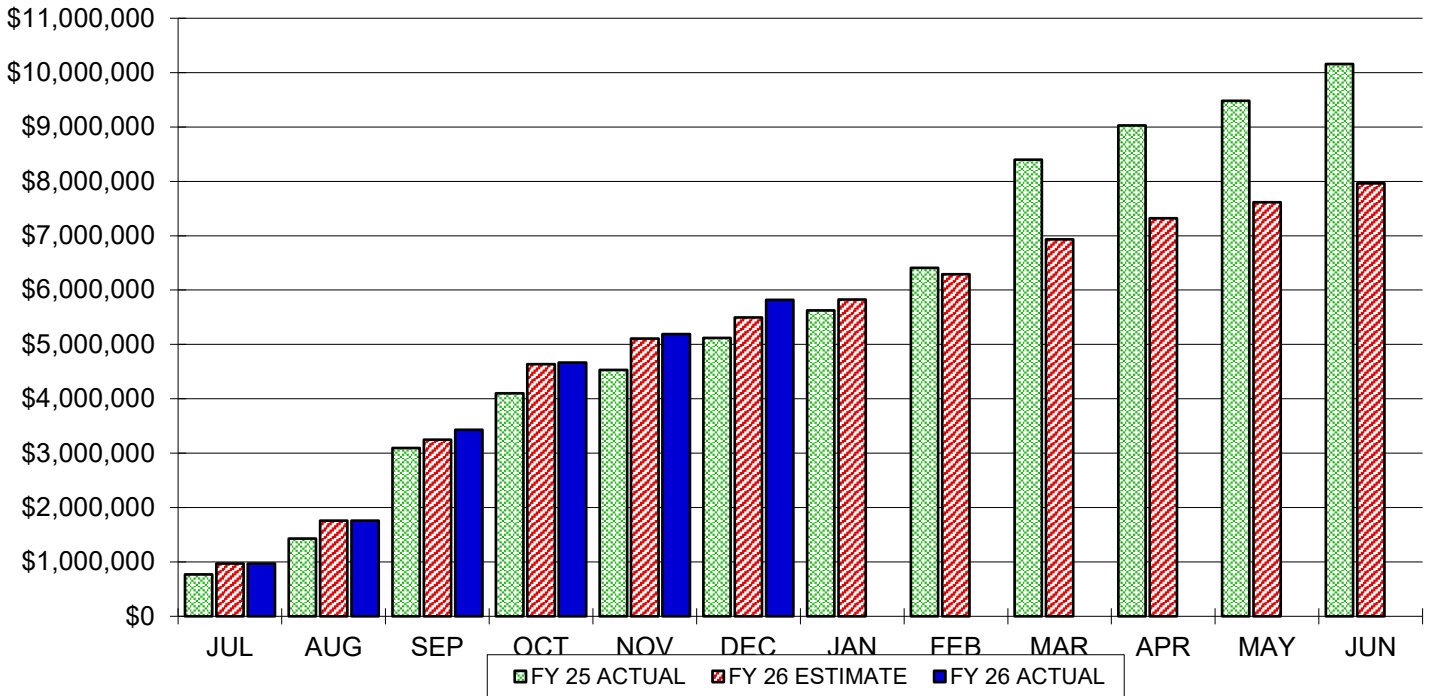
**COMMENTS:** This category consists of state rollback and homestead reimbursements. We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING REVENUES



## COMPARISON OF OTHER OPERATING REVENUE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING REVENUES

December 31, 2025

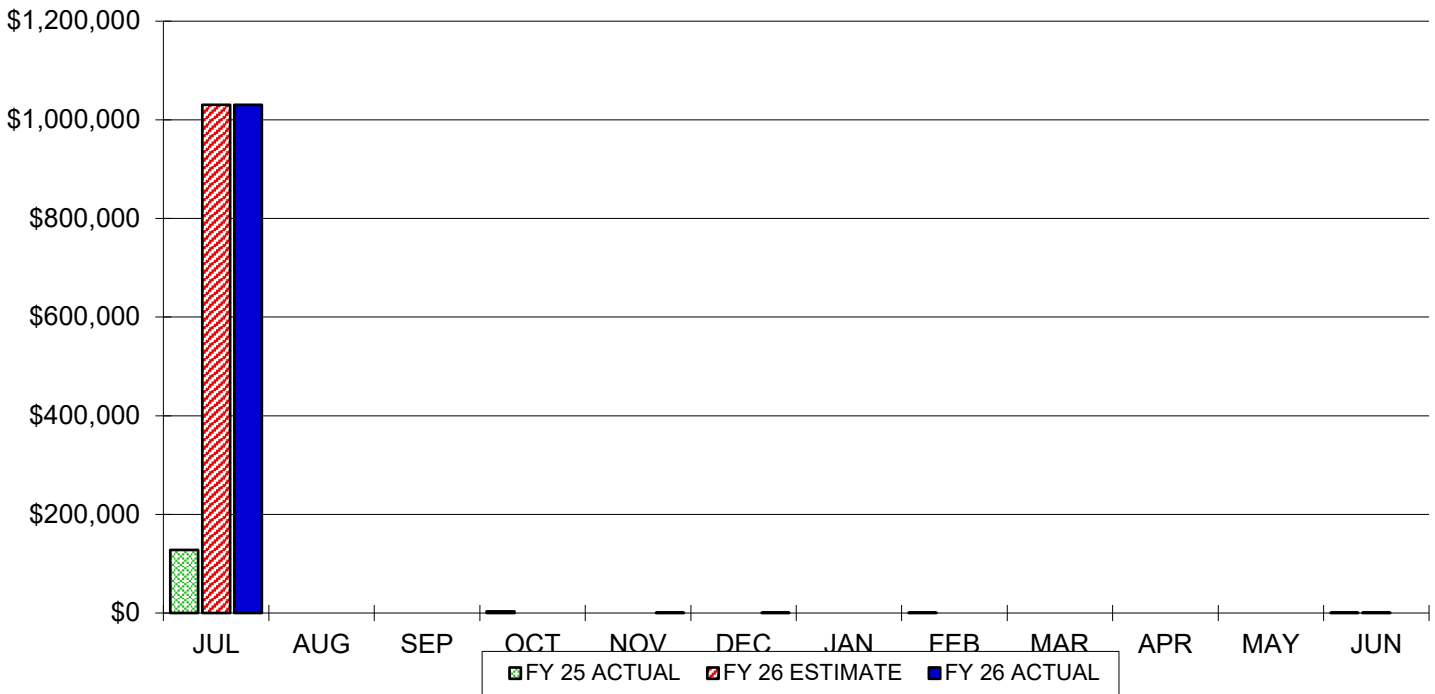
		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$632,315		\$5,821,395
Estimated Other Receipts		\$385,000		\$5,496,067
Variance From Estimate	OVER	\$247,315	OVER	\$325,328
Variance From Estimate	OVER	64.24%	OVER	5.92%
Actual Prior Year		\$592,594		\$5,122,069
Total 2025-26 Estimate				\$7,960,000
Percent Of Total Estimate Received				73.13%
Percent Of Budget Year Completed		6 months		50.00%

	<u>Estimated YTD</u>	<u>Actual YTD</u>		<u>Difference</u>
Interest	\$ 4,560,583	\$ 4,852,705	\$	292,122
Participation/Class Fees	72,465	74,216		1,751
Tuition and Charges	181,589	143,979		(37,610)
Other	<u>681,430</u>	<u>750,495</u>		<u>69,065</u>
Total	\$ 5,496,067	\$ 5,821,395	\$	325,328

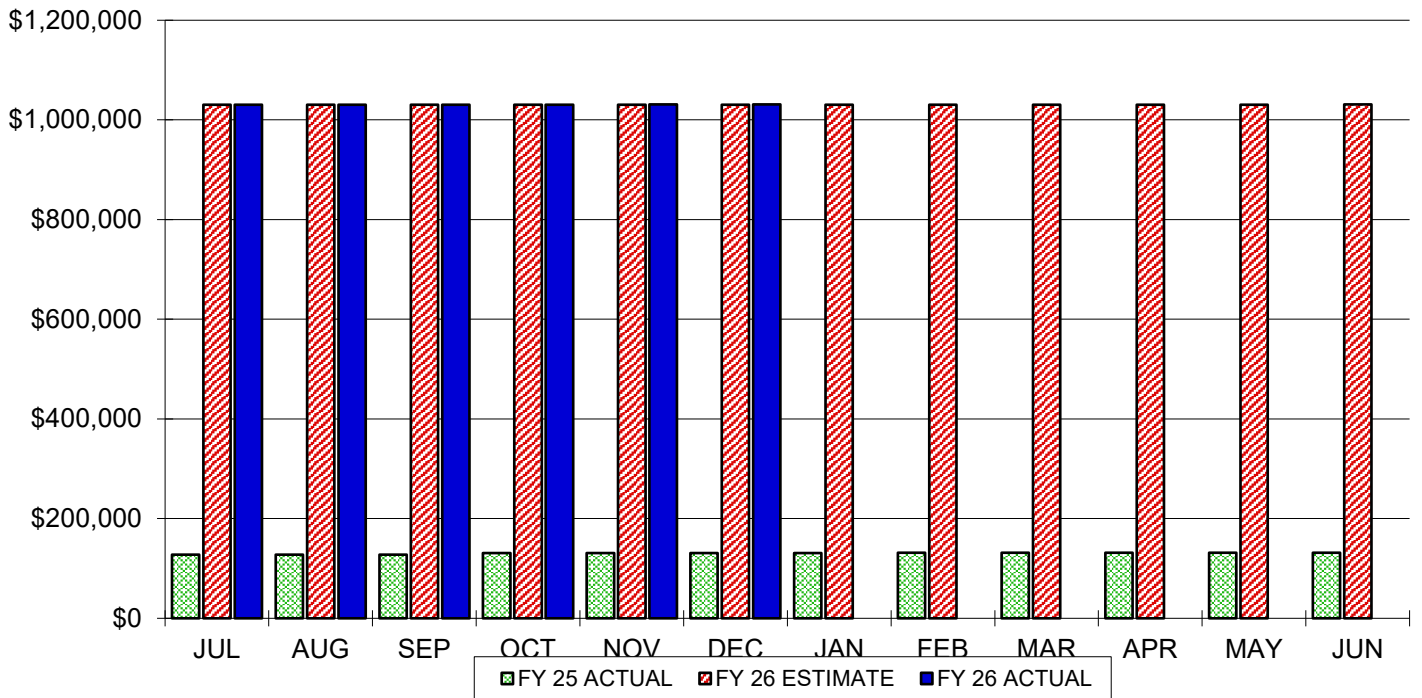
**COMMENTS:** Other revenues are over estimate for the month and year due to better than expected returns from investments. We will closely monitor in the coming months.

# 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

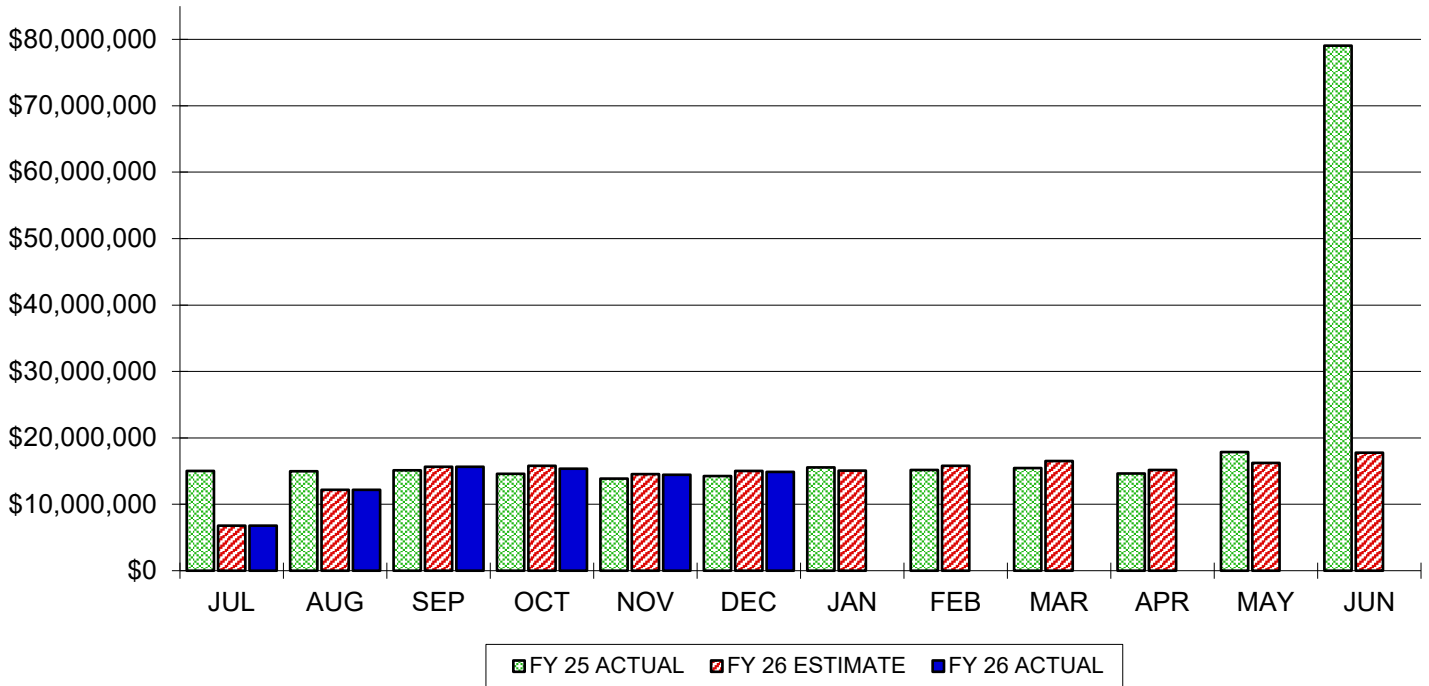
December 31, 2025

		MONTH		YEAR-TO-DATE
Actual Other Receipts		\$1		\$1,030,924
Estimated Other Receipts		\$0		\$1,030,725
Variance From Estimate	OVER	\$1	OVER	\$199
Variance From Estimate	OVER	0.00%	OVER	0.02%
Actual Prior Year		\$0		\$130,954
Total 2025-26 Estimate				\$1,031,000
Percent Of Total Estimate Received				99.99%
Percent Of Budget Year Completed			6 months	50.00%

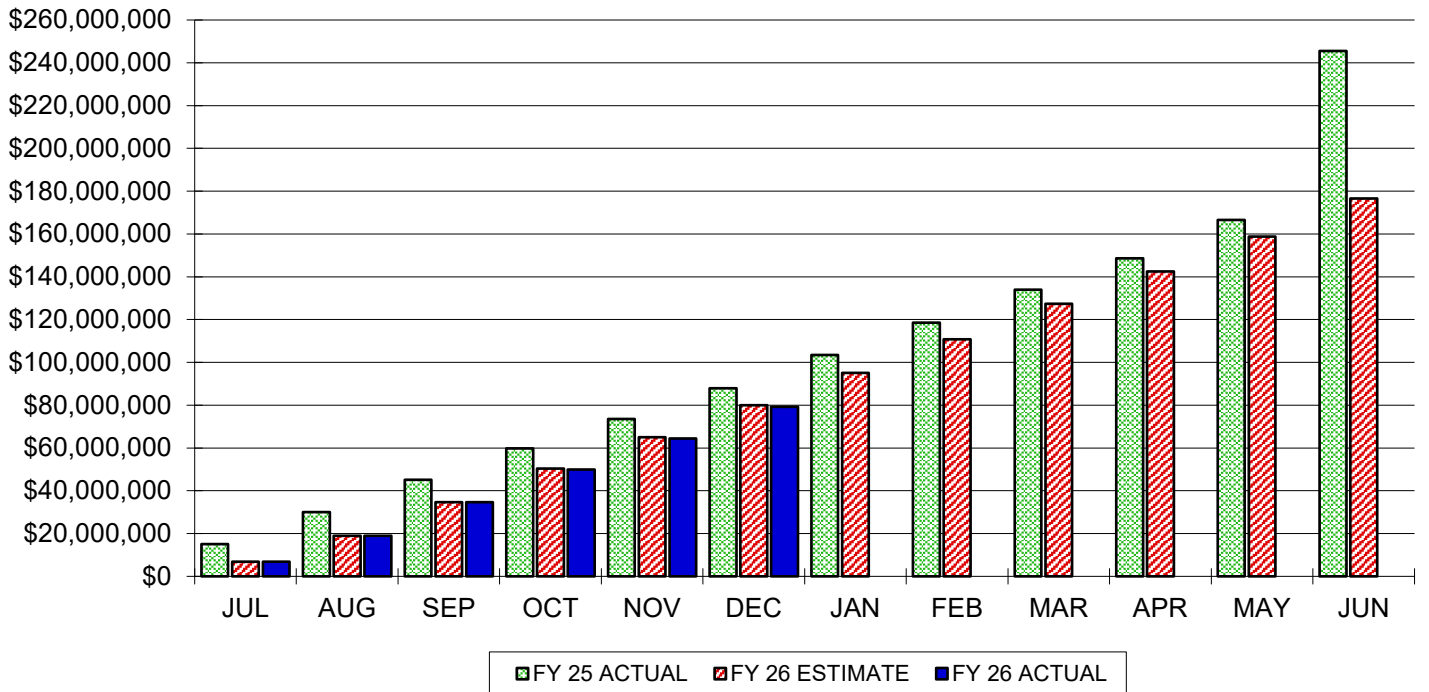
**COMMENTS:** This category consists of return of advances from the prior year and sale of assets. We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

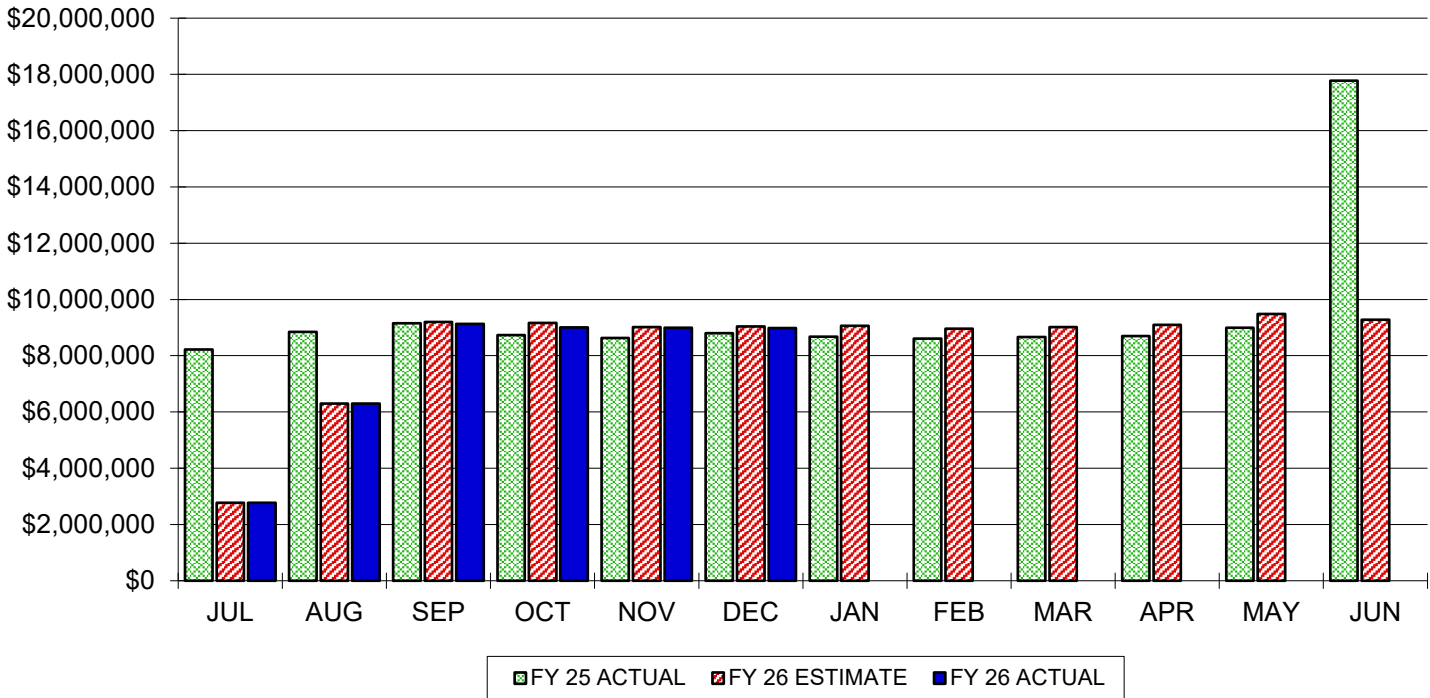
**December 31, 2025**

		MONTH		YEAR-TO-DATE
Actual Expenditures		\$14,866,768		\$79,243,739
Estimated Expenditures		\$15,032,025		\$79,999,344
Variance From Estimate	UNDER	\$165,257	UNDER	\$755,605
Variance From Estimate	UNDER	1.10%	UNDER	0.94%
Actual Prior Year		\$14,261,629		\$87,848,580
Total 2025-26 Estimate				\$176,723,000
Percent Of Total Estimate Spent				44.84%
Percent Of Budget Year Completed			6 months	50.00%

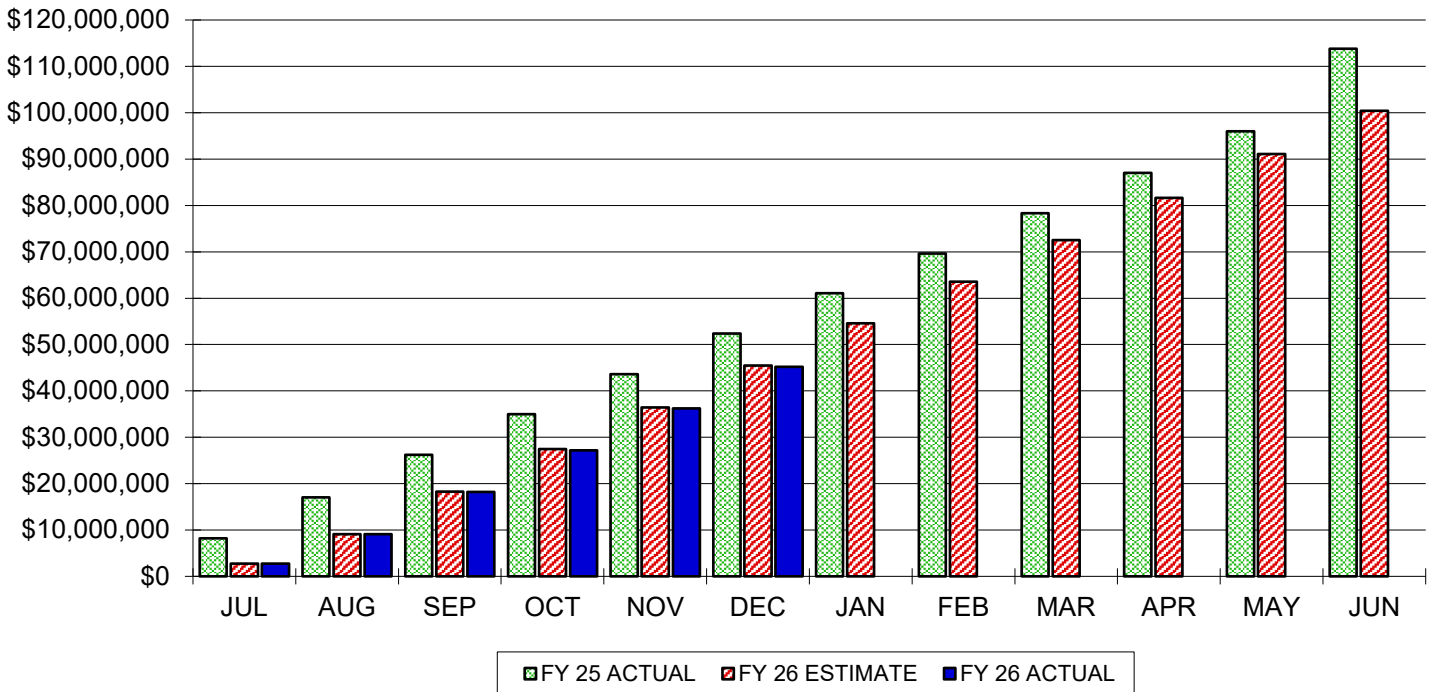
**COMMENTS:** Total expenditures are on target with forecast estimates.

# 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

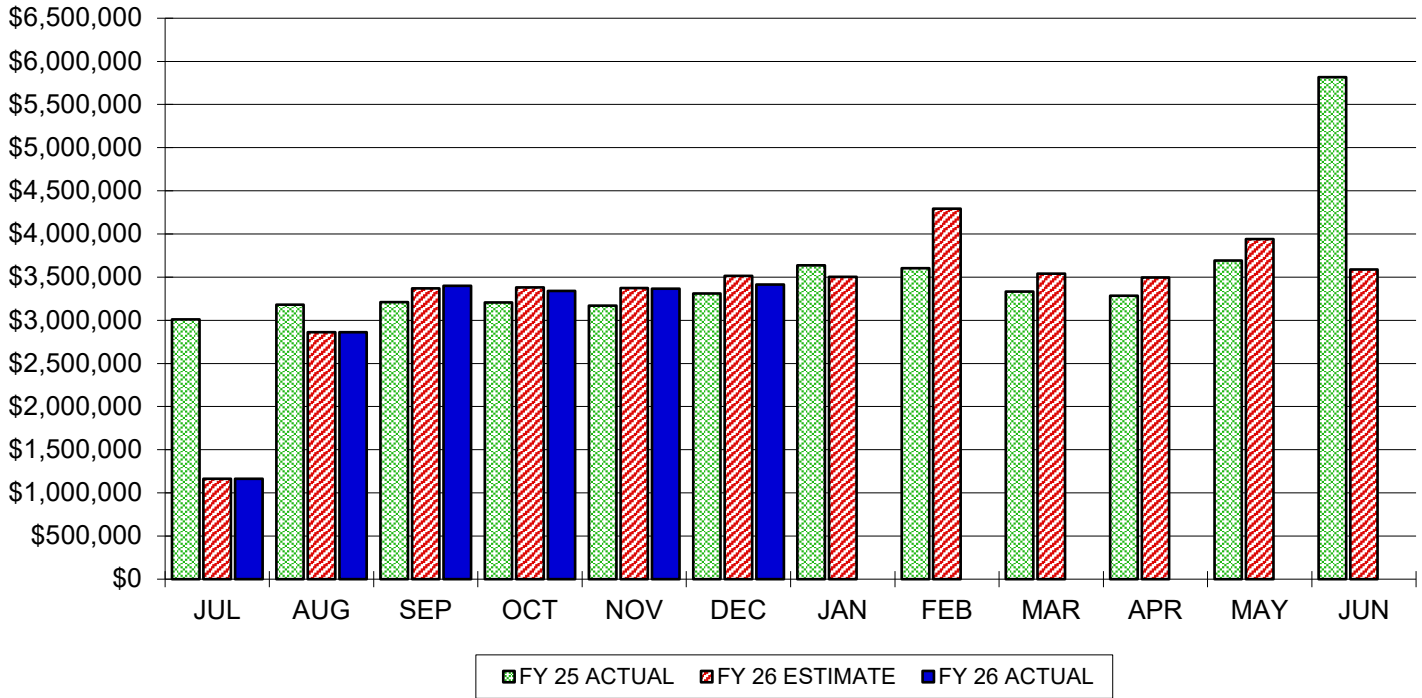
**December 31, 2025**

		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$8,987,421		\$45,188,341
Estimated Wage Expenditures		\$9,043,879		\$45,501,242
Variance From Estimate	UNDER	\$56,458	UNDER	\$312,901
Variance From Estimate	UNDER	0.62%	UNDER	0.69%
Actual Prior Year		\$8,800,496		\$52,382,370
Total 2025-26 Estimate				\$100,400,000
Percent Of Total Estimate Spent				45.01%
Percent Of Budget Year Completed			6 months	50.00%

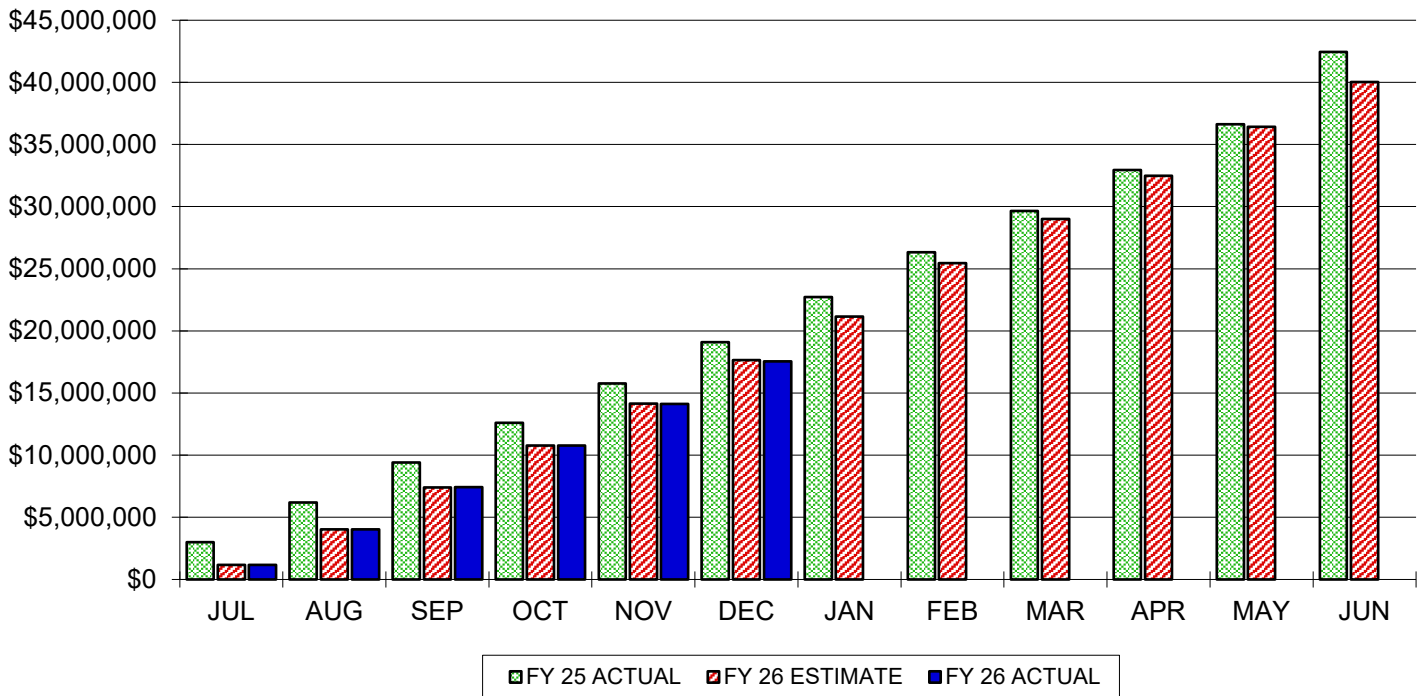
**COMMENTS:** Personal Services are on target with projections.

# 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

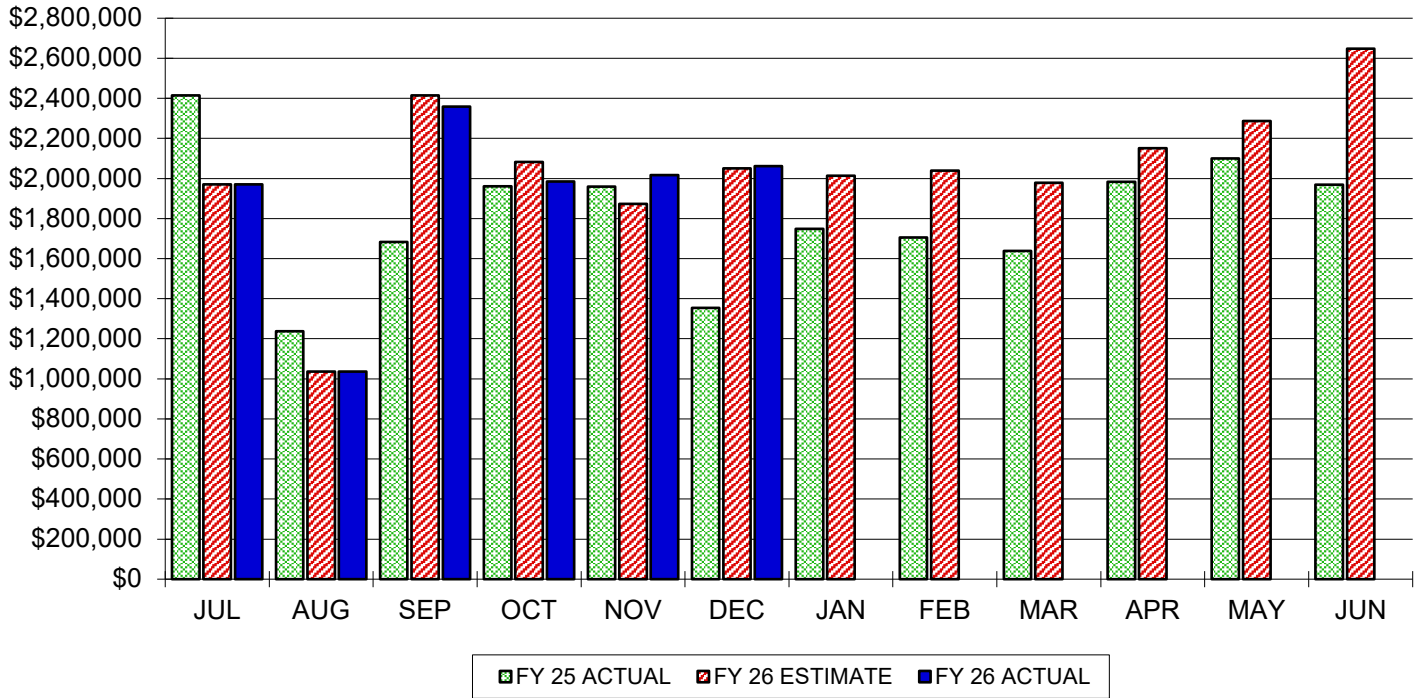
December 31, 2025

		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$3,415,324		\$17,544,715
Estimated Fringe Benefit Expenditures		\$3,514,000		\$17,660,314
Variance From Estimate	UNDER	\$98,676	UNDER	\$115,599
Variance From Estimate	UNDER	2.81%	UNDER	0.65%
Actual Prior Year		\$3,311,613		\$19,087,468
Total 2025-26 Estimate				\$40,021,000
Percent Of Total Estimate Spent				43.84%
Percent Of Budget Year Completed			6 months	50.00%

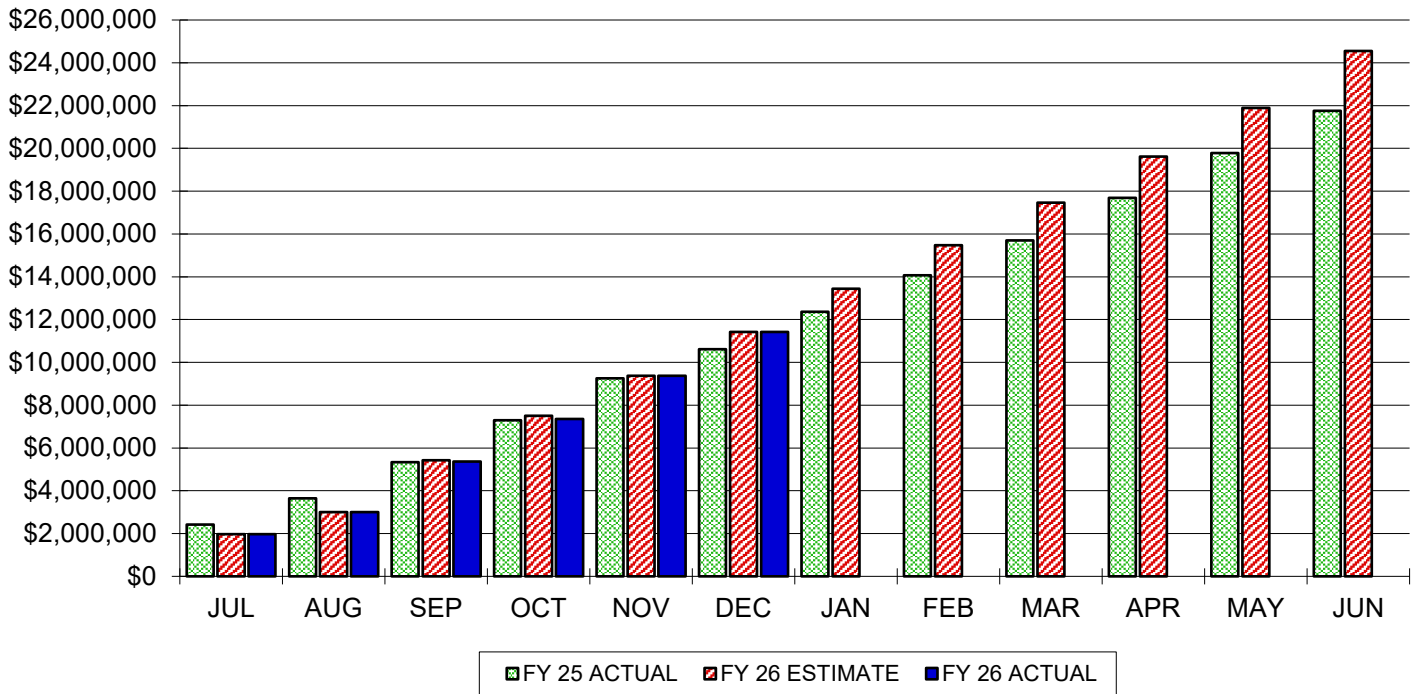
**COMMENTS:** Employees' Retirement/Insurance Expenditures are in line with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

December 31, 2025

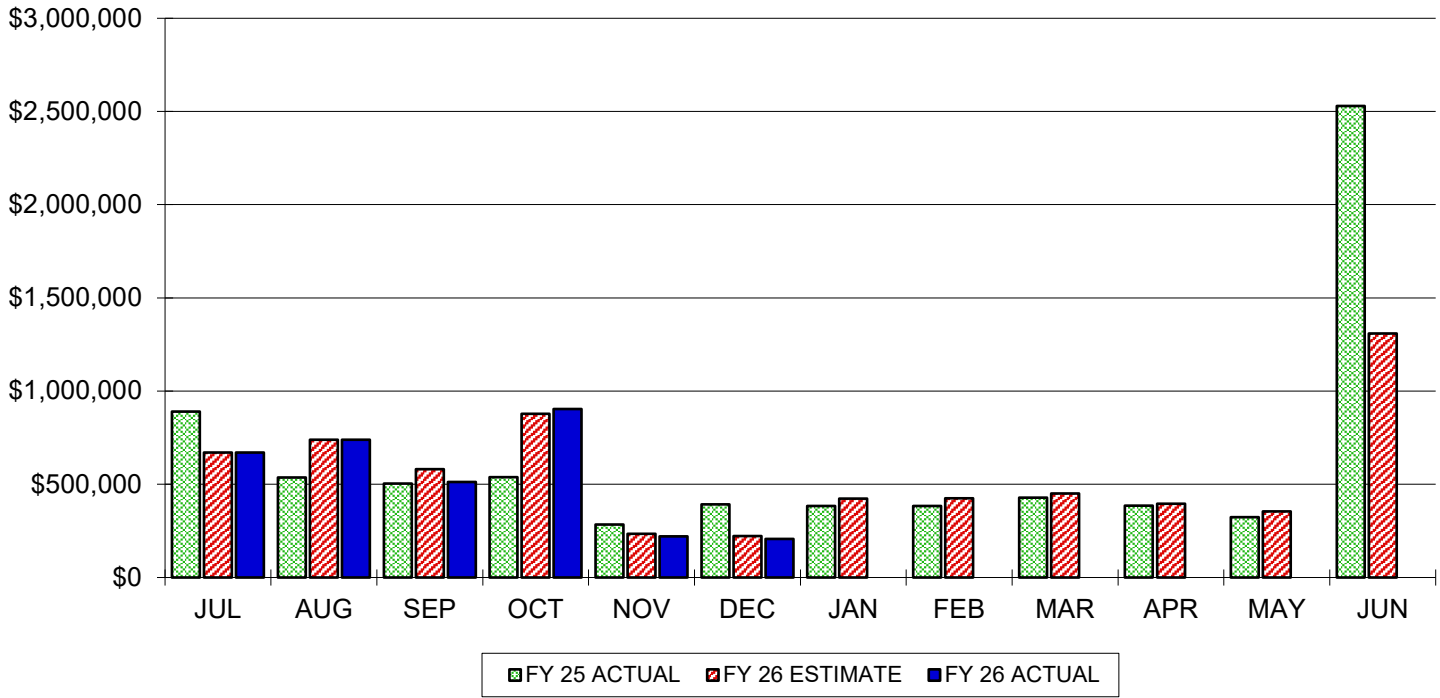
		MONTH		YEAR-TO-DATE
Actual Service Expenditures		\$2,062,118		\$11,428,212
Estimated Service Expenditures		\$2,050,446		\$11,428,925
Variance From Estimate	OVER	(\$11,672)	UNDER	\$713
Variance From Estimate	OVER	-0.57%	UNDER	0.01%
Actual Prior Year		\$1,354,743		\$10,610,835
Total 2025-26 Estimate				\$24,546,000
Percent Of Total Estimate Spent				46.56%
Percent Of Budget Year Completed		6 months		50.00%

		<u>Estimated YTD</u>		<u>Actual YTD</u>		<u>Difference</u>
Consulting/Legal	\$	1,734,849	\$	1,714,282	\$	20,567
Maintenance & Repairs		2,230,598		2,080,309		150,289
Utilities		1,656,347		1,615,373		40,974
Tuition to Other Entities		2,986,259		2,977,797		8,462
Certified Substitutes		1,477,550		1,700,537		(222,987)
Other Purchased Services		<u>1,343,322</u>		<u>1,339,914</u>		<u>3,408</u>
Total	\$	11,428,925	\$	11,428,212	\$	713

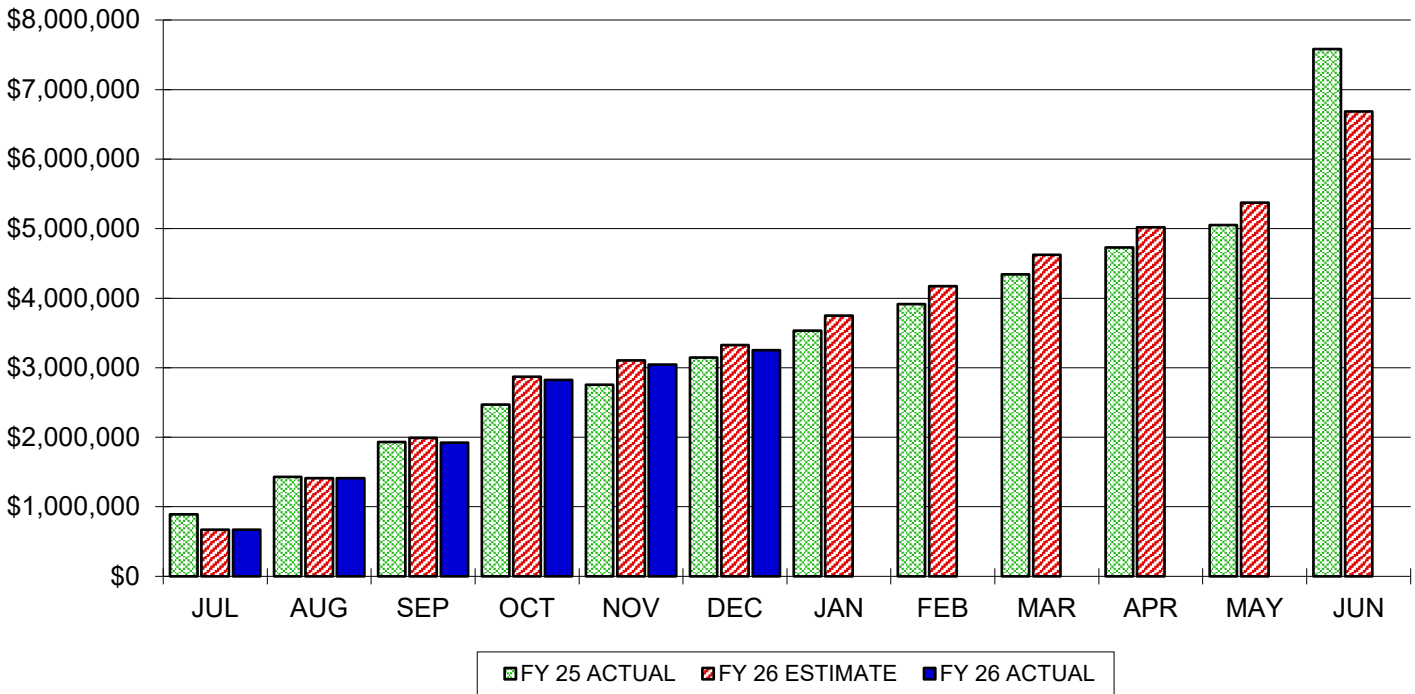
**COMMENTS:** Purchased Services are in line with estimates overall. However, certified substitutes are running over estimates to date. We will closely monitor this area in the coming months.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

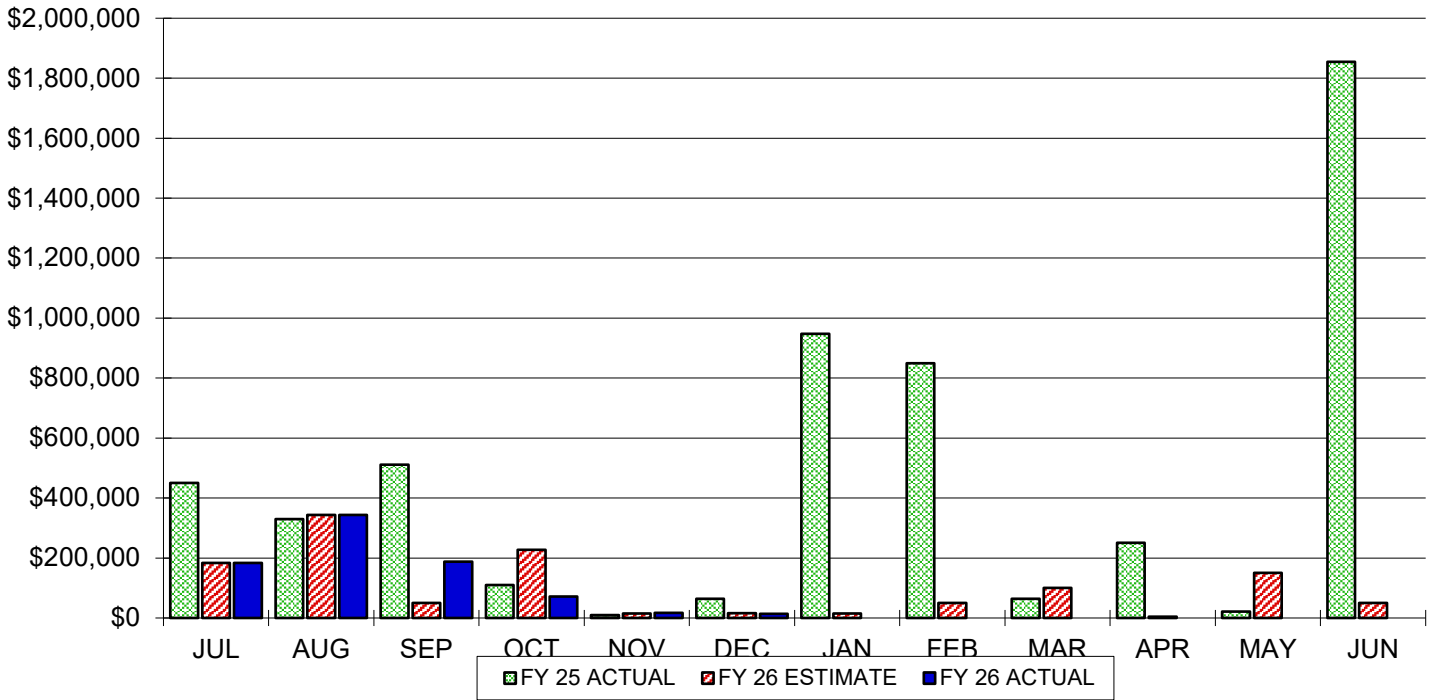
December 31, 2025

		MONTH		YEAR-TO-DATE
Actual Material Expenditures		\$207,720		\$3,254,079
Estimated Material Expenditures		\$221,700		\$3,326,199
Variance From Estimate	UNDER	\$13,980	UNDER	\$72,120
Variance From Estimate	UNDER	6.31%	UNDER	2.17%
Actual Prior Year		\$391,737		\$3,147,999
Total 2025-26 Estimate				\$6,685,000
Percent Of Total Estimate Spent				48.68%
Percent Of Budget Year Completed			6 months	50.00%

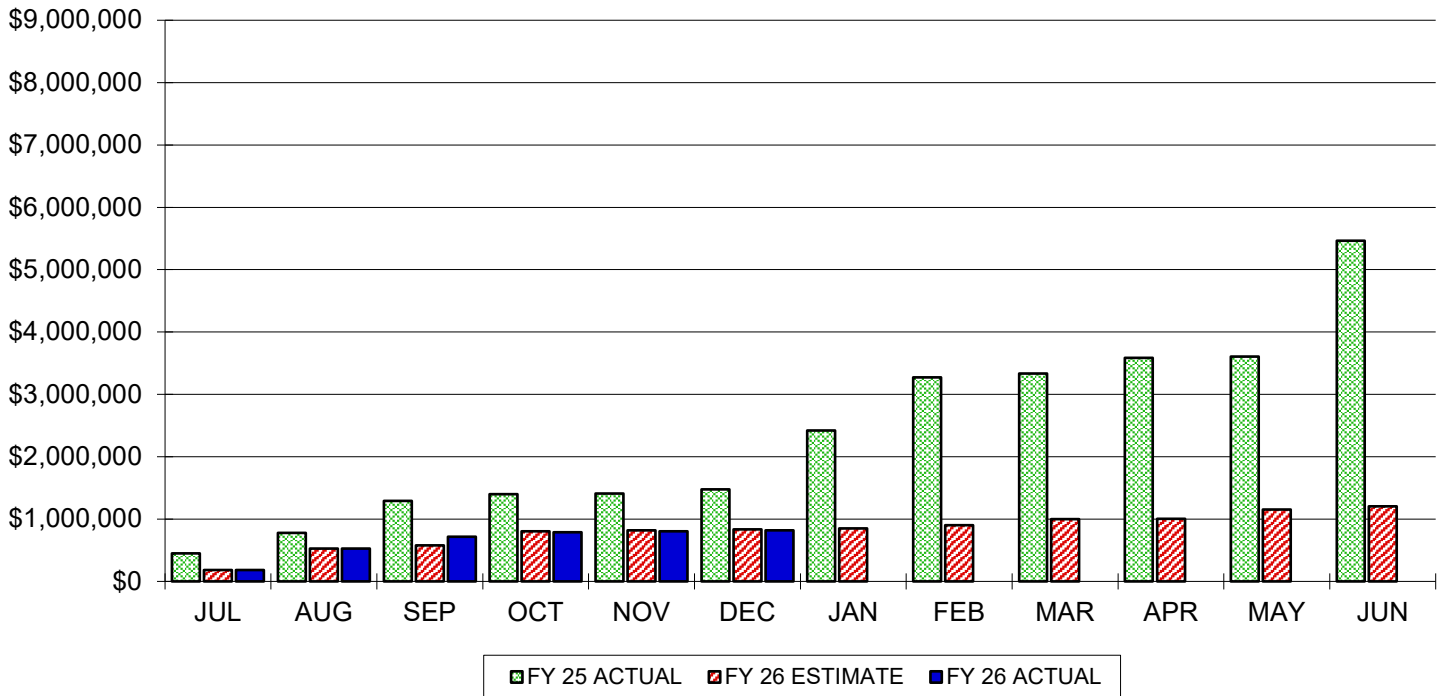
**COMMENTS:** Supplies and materials expense is running slightly below estimates. We will monitor closely in the coming months.

# 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

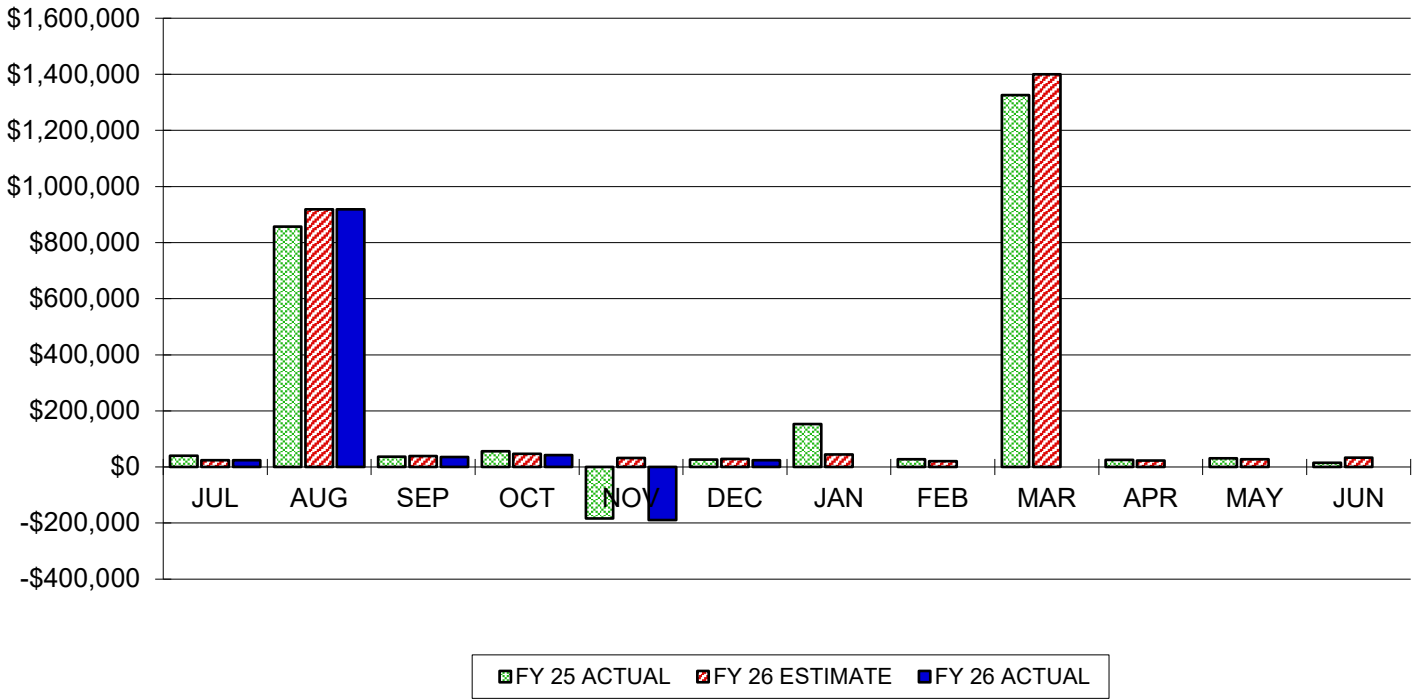
December 31, 2025

		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		\$14,091		\$816,906
Estimated Equipment Expenditures		\$16,000		\$836,000
Variance From Estimate	UNDER	\$1,909	UNDER	\$19,094
Variance From Estimate	UNDER	11.93%	UNDER	2.28%
Actual Prior Year		\$64,310		\$1,475,645
Total 2025-26 Estimate				\$1,205,000
Percent Of Total Estimate Spent				67.79%
Percent Of Budget Year Completed			6 months	50.00%

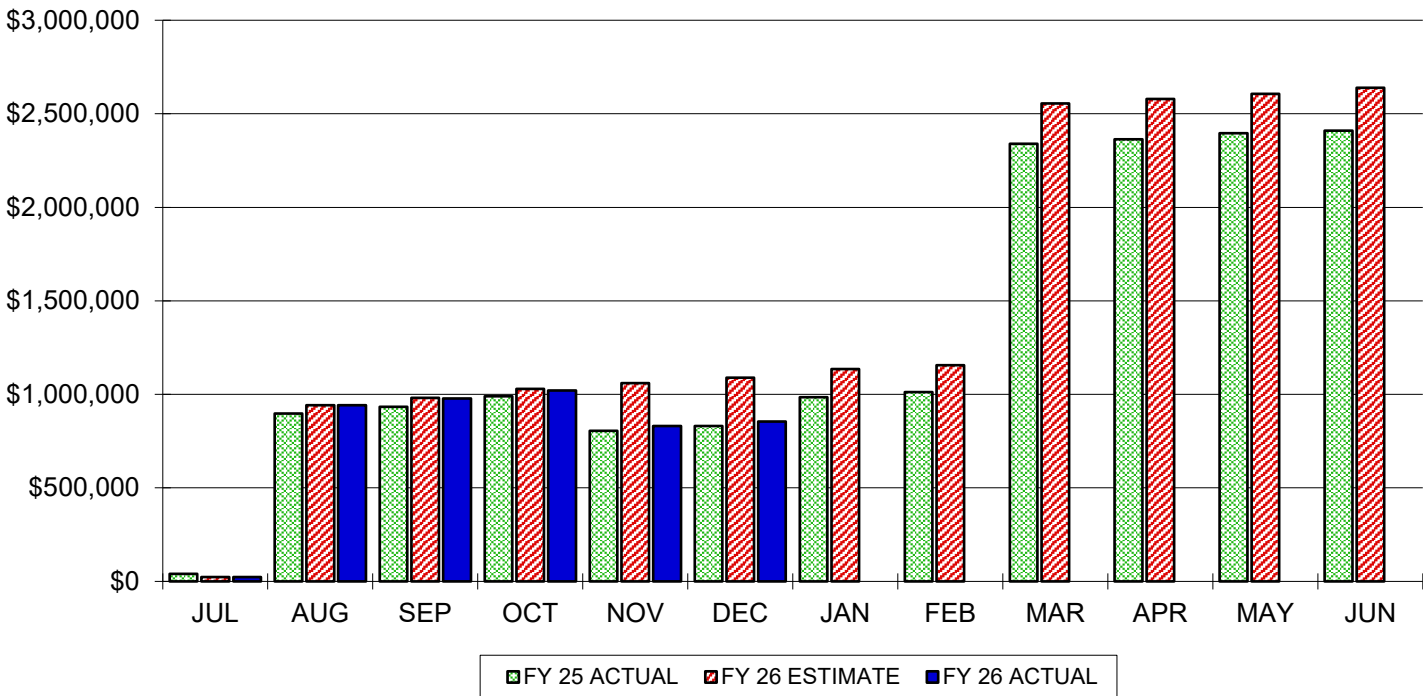
**COMMENTS:** Capital outlay is slightly below estimates but we expect to finish the year in line with projections..

# 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

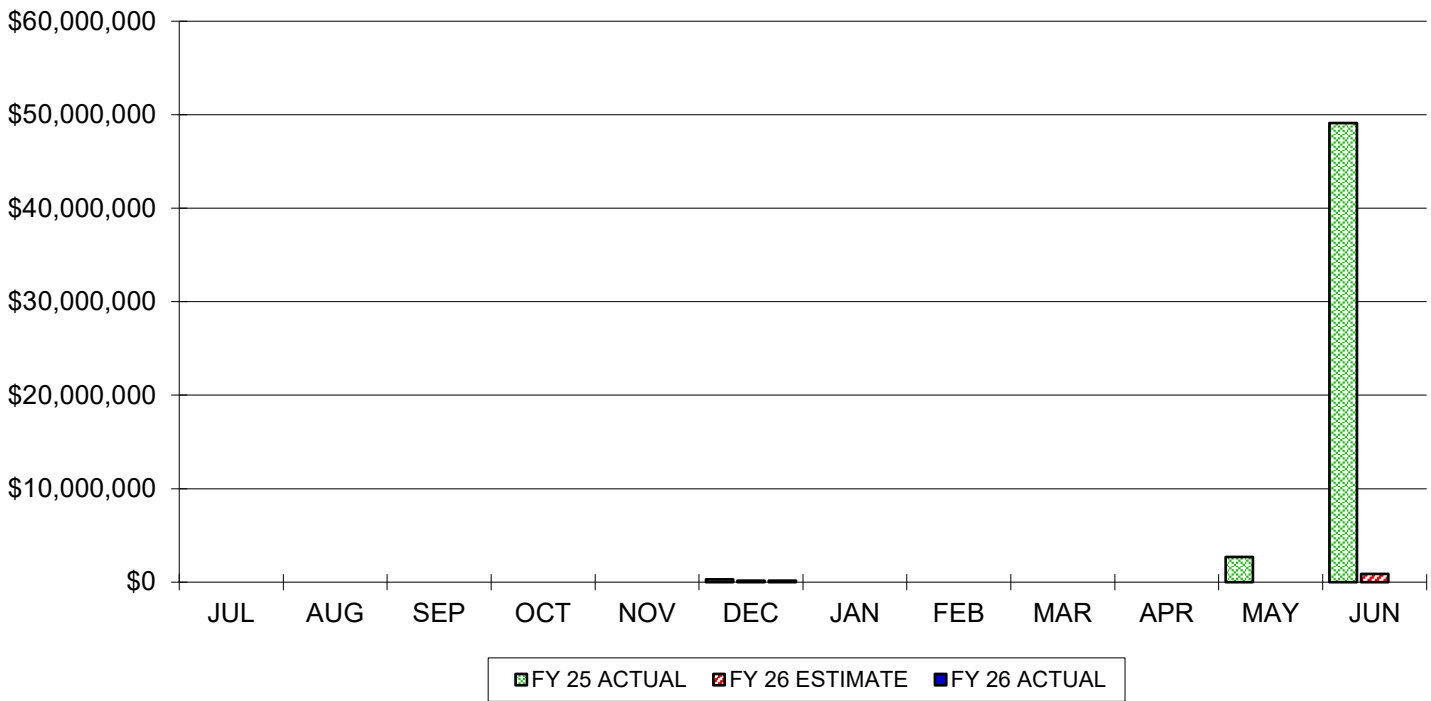
December 31, 2025

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$23,687		\$855,079
Estimated Other Expenditures		\$29,000		\$1,089,664
Variance From Estimate	UNDER	\$5,313	UNDER	\$234,585
Variance From Estimate	UNDER	18.32%	UNDER	21.53%
Actual Prior Year		\$25,916		\$831,449
Total 2025-26 Estimate				\$2,639,000
Percent Of Total Estimate Spent				32.40%
Percent Of Budget Year Completed		6 months		50.00%

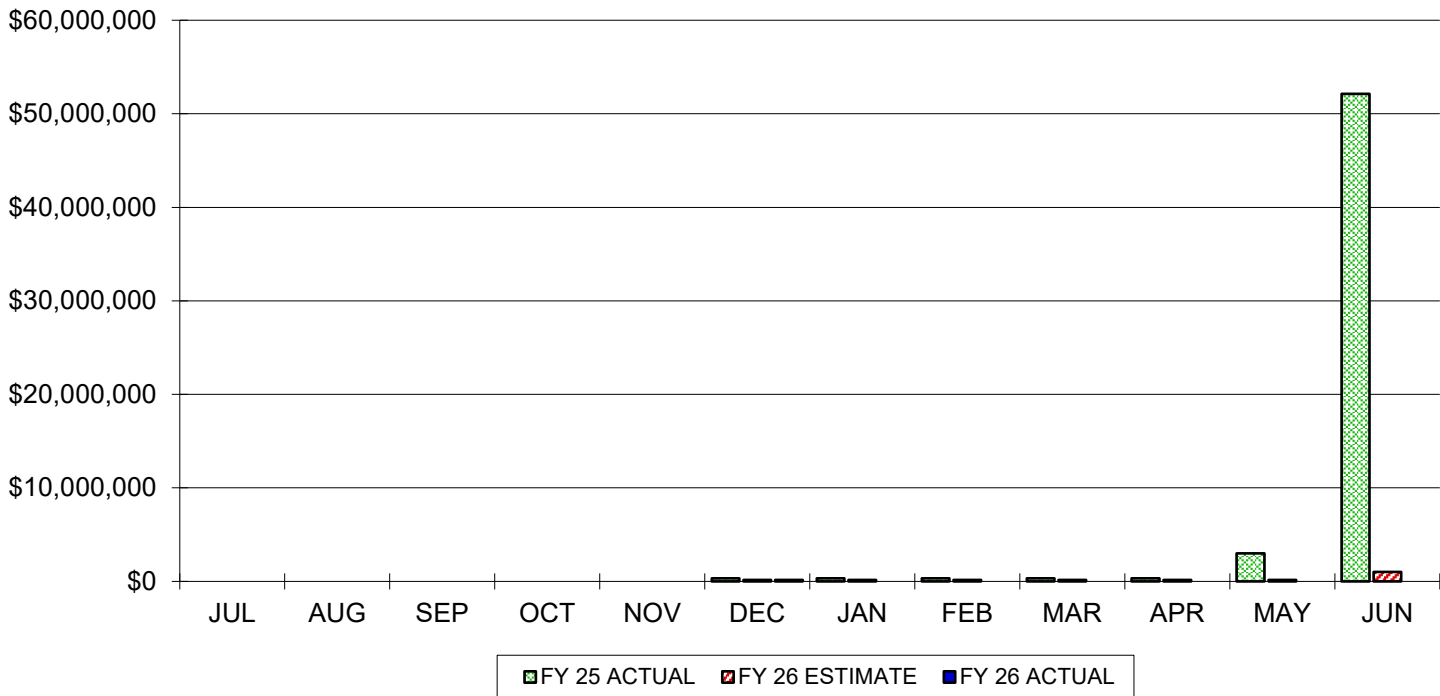
**COMMENTS:** Other operating expense is below estimate due to a refund of \$223,609 by the county auditor of property tax collection fees at month end.

# 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

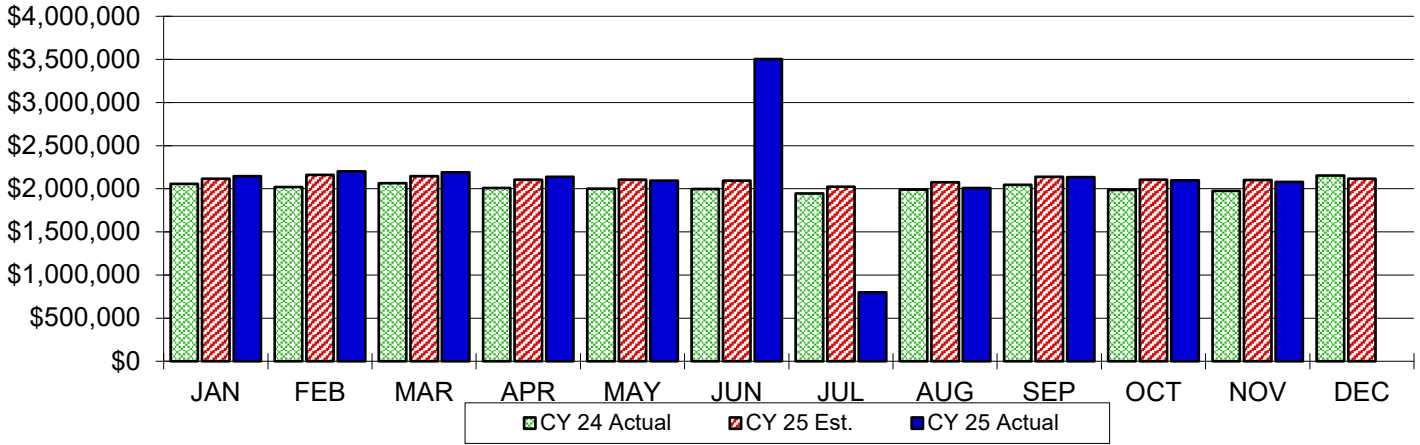
December 31, 2025

		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$156,407		\$156,407
Estimated Other Expenditures		\$157,000		\$157,000
Variance From Estimate	UNDER	\$593	UNDER	\$593
Variance From Estimate	UNDER	0.38%	UNDER	0.38%
Actual Prior Year		\$312,814		\$312,814
Total 2025-26 Estimate				\$1,227,000
Percent Of Total Estimate Spent				12.75%
Percent Of Budget Year Completed		6 months		50.00%

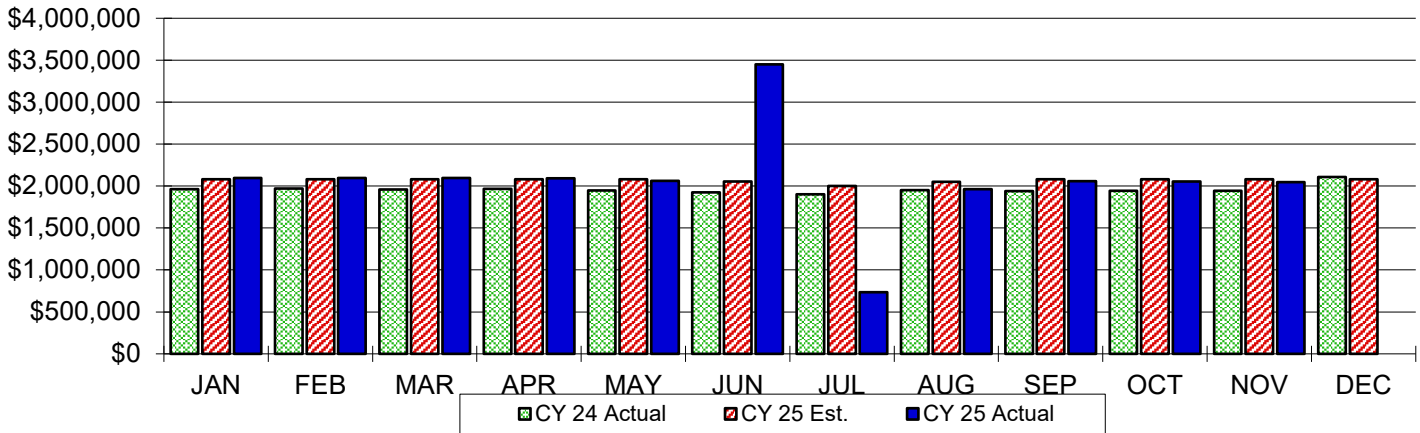
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are in line with estimates.

# WORTHINGTON CITY SCHOOLS

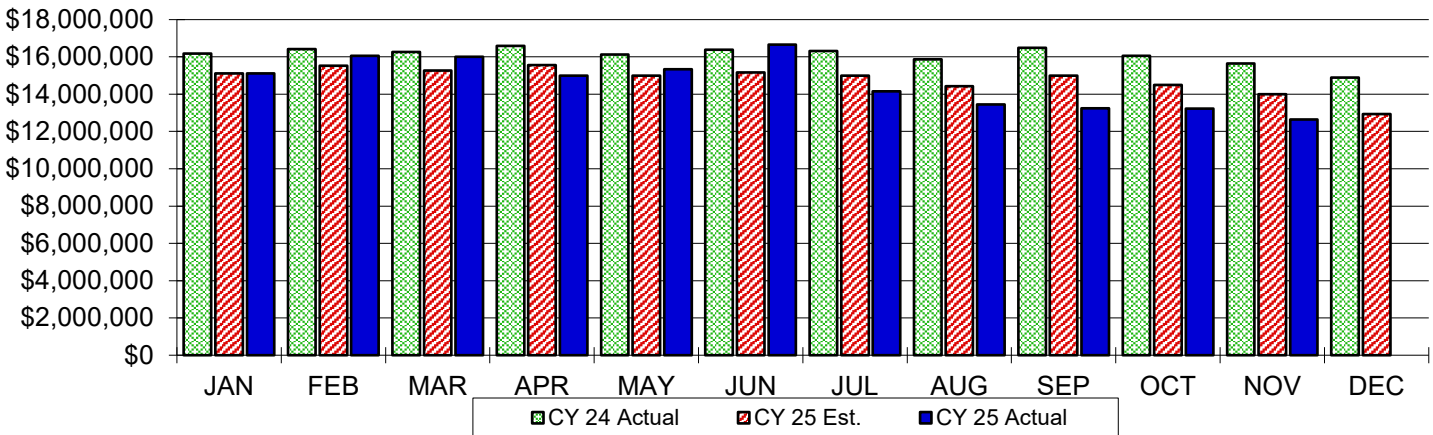
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

December 31, 2025

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Revenues</b>										
Premiums	2,047,637	2,080,000	(32,363)	-2%	1,942,512	22,753,486	22,745,000	8,486	0%	21,415,822
Interest	30,494	20,000	10,494	52%	31,218	565,615	380,000	185,615	49%	630,495
Other	-	-	-	0%	-	69,980	45,000	24,980	0%	48,817
<b>Total</b>	<b>2,078,131</b>	<b>2,100,000</b>	<b>(21,869)</b>	<b>-1%</b>	<b>1,973,730</b>	<b>23,389,081</b>	<b>23,170,000</b>	<b>219,081</b>	<b>1%</b>	<b>22,095,134</b>

	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	58,441	63,000	4,559	7%	59,448	646,387	683,000	36,613	5%	652,819
Stop Loss	280,676	368,000	87,324	24%	308,620	3,092,791	4,048,000	955,209	24%	3,404,156
Claims	2,313,900	2,153,000	(160,900)	-7%	2,012,563	21,810,298	19,269,000	(2,541,298)	-13%	17,878,296
Other	6,975	5,000	(1,975)	-40%	7,056	84,770	62,000	(22,770)	-37%	84,093
<b>Total</b>	<b>2,659,992</b>	<b>2,589,000</b>	<b>(70,992)</b>	<b>-3%</b>	<b>2,387,687</b>	<b>25,634,246</b>	<b>24,062,000</b>	<b>(1,572,246)</b>	<b>-7%</b>	<b>22,019,364</b>

	Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>	12,646,225	13,999,390	(1,353,165)	-10%	15,641,996

**Comments:** Total revenues ended the calendar year slightly above estimate due to higher than expected interest rates. Claims were \$0.2 million over for the month and ended the year \$2.5 million over budget for the year. Cash balance ended the calendar year \$1.4 million below projections as a result of these factors.

**Worthington CSD  
Investment Portfolio  
As of 12/31/2025**

Institution/Broker	Holder	Instrument	CUSIP	Par	Cost	Purchase Date	Stated Rate	Yield Rate	Maturity Date	Original	Days
										Days to Maturity	Left To Maturity
<b>INTERIM FUNDS</b>											
1 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	89
2 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	90
3 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	118
4 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	163
5 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	181
6 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	194
7 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	219
8 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	273
9 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	327
10 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	384
11 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	427
12 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,994,600.00	3/14/2024	4.375%	4.414%	3/8/2027	1089	432
13 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	453
14 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	464
15 Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,200.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	497
16 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	565
17 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	608
18 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	709
19 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	790
20 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	805
21 Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	810
22 Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	833
23 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	851
24 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	882
25 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	891
26 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	971
27 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1036
28 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	1080
29 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1175
30 BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,941,100.00	4/12/2024	4.375%	4.642%	4/10/2029	1824	1196
31 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	1308
32 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	1309
33 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	1349
34 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	1400
35 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	1463
36 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	1479
<b>ACTIVE FUNDS</b>											
Huntington	General Checking			\$ 4,360,624.10	\$ 4,360,624.10	12/31/2025	1.166%	1.166%	1/1/2026	1	1
Huntington	Payroll Checking			\$ 908,583.14	\$ 908,583.14	12/31/2025	1.184%	1.184%	1/1/2026	1	1
Huntington	Escrow Checking			\$ 169,283.54	\$ 169,283.54	12/31/2025	1.338%	1.338%	1/1/2026	1	1
FC Bank/CNB	Money Market			\$ 5,079,172.31	\$ 5,079,172.31	12/31/2025	3.650%	3.650%	1/1/2026	1	1
Huntington	ICS			\$ 3,458,828.73	\$ 3,458,828.73	12/31/2025	3.250%	3.250%	1/1/2026	1	1
STAR Ohio	Money Market			\$ 44,856,696.88	\$ 44,856,696.88	12/31/2025	3.920%	3.990%	1/1/2026	1	1
<b>\$ 263,833,188.70</b>							<b>\$ 262,310,054.90</b>				
							3.925%		Weighted Avg Yield		
							695		Weighted Avg Maturity		

**Worthington City School District  
2022 Bond Issue Status  
12/31/2025**

	<u>Initial Funding Estimate</u>	<u>Current Estimate</u>	<u>Total Purchase Orders Issued</u>	<u>Remaining Budget Available</u>	<u>Cash Spent to Date</u>	<u>Current Cash Balance</u>
<b><u>Thomas Worthington High School</u></b>						
Hard Costs	\$ 112,500,000	\$ 117,841,273	\$ 117,810,949	\$ 30,324	\$ 94,126,790	\$ 23,714,483
Architect Fees	7,904,000	8,056,804	8,056,804	-	7,652,531	404,273
Soft Costs	1,971,000	3,788,697	3,788,697	-	3,544,868	243,829
Contingency*	<u>5,625,000</u>	-	-	-	-	-
Total	128,000,000	129,686,774	129,656,450	30,324	105,324,189	24,362,585
<b><u>Worthington Kilbourne High School</u></b>						
Hard Costs	66,100,000	64,274,162	64,274,162	-	50,033,140	14,241,022
Architect Fees	5,541,000	5,772,514	5,772,514	-	5,490,797	281,717
Soft Costs	1,054,000	1,045,533	1,045,533	-	879,290	166,243
Contingency*	<u>3,305,000</u>	5,959,109	-	5,959,109	-	5,959,109
Total	76,000,000	77,051,318	71,092,209	5,959,109	56,403,227	20,648,091
<b><u>Natorium</u></b>						
Hard Costs	10,700,000	13,962,753	13,962,753	-	12,103,970	1,858,783
Architect Fees	1,322,000	1,398,838	1,398,838	-	1,328,726	70,112
Soft Costs	443,000	348,397	302,604	45,793	202,857	145,540
Contingency*	<u>535,000</u>	51,920	-	51,920	-	51,920
Total	13,000,000	15,761,908	15,664,195	97,713	13,635,553	2,126,355
<b><u>Subtotal for Building Construction</u></b>						
Hard Costs	189,300,000	196,078,188	196,047,864	30,324	156,263,900	39,814,288
Architect Fees	14,767,000	15,228,156	15,228,156	-	14,472,054	756,102
Soft Costs	3,468,000	5,182,627	5,136,834	45,793	4,627,015	555,612
Contingency*	<u>9,465,000</u>	6,011,029	-	6,011,029	-	6,011,029
Total	217,000,000	222,500,000	216,412,854	6,087,146	175,362,969	47,137,031
<b>Additional Contingency/Maintenance***</b>	10,000,000	4,500,000	-	4,500,000	-	4,500,000
<b>Other Deferred Maintenance Projects</b>	<u>7,000,000</u>	<u>7,000,000</u>	<u>2,874,028</u>	<u>4,125,972</u>	<u>2,125,135</u>	<u>4,874,865</u>
<b>Total</b>	\$ 234,000,000	\$ 234,000,000	\$ 219,286,882	\$ 14,713,118	\$ 177,488,104	56,511,896
<b>2018 TWHS Planning Funds Used**</b>						457,035
<b>Interest Earned</b>						17,132,376
<b>Interest Transferred to Capital Improvement Fund</b>						<u>(14,987,947)</u>
<b>Total Current Cash Position</b>						\$ 59,113,360

\* 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, \$1,004,092 (\$622,323 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.

\*\*\* \$5.5 million was approved on December 8, 2025 for renovations to athletic facilities.