

# Worthington City Schools

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

**General Fund**

Receipts are in line with projections in total. General property taxes are \$1.4 million under estimate due to possible timing issue but will not know until August. Other receipts are \$1.5 million higher than estimates due to interest rates continuing to exceed expectations and the receipt of erate dollars relating to a project to replace technology. Expenses are currently running 1% under projections, creating a cash balance slightly higher than estimates. Some of this could be timing, but we anticipate to complete the year slightly below estimates.

**Self Insurance Fund**

We were on target with projections for revenues. Claims were lower than expected coupled with lower than projected stop-loss reinsurance costs, which should continue through the year each month as we increased our stop-loss deductible and are hopeful that generates additional savings.

**Capital Projects Funds**

| 2022 Construction Budget (in millions) |         |            |           |
|--|---------|------------|-----------|
| Budget                                 | Spent   | Encumbered | Remaining |
| \$234.0                                | \$109.2 | \$106.2    | \$18.6    |

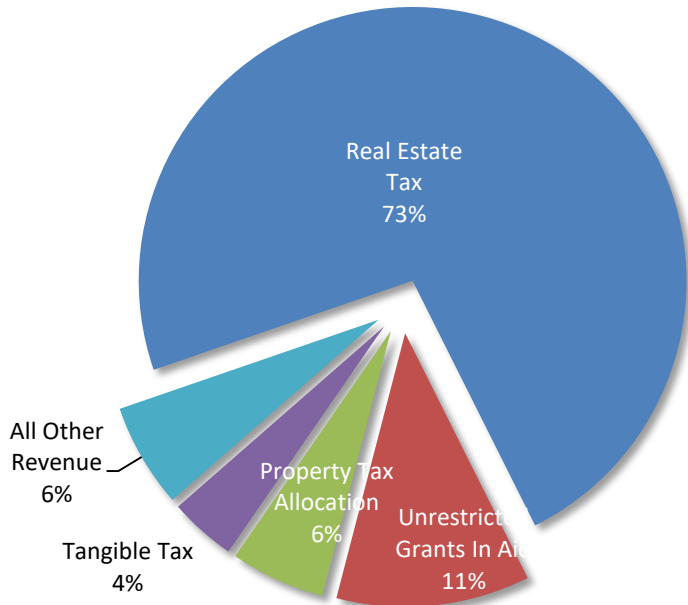
Construction continues on budget, but available contingency is decreasing as the project progresses (which is normal). \$3.2 million of the initial \$9.4 million contingency remains across all three projects, and we are hopeful to see at least \$1 million more added back when insurance costs are reconciled.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

**Investments**

Overnight rates decreased slightly from 4.58 percent at the end of February to 4.57 percent at the end of March with Star Ohio. The bulk of our portfolio is laddered out over a five year period and we continue to look for quality investment opportunities as investments mature.

# WORTHINGTON CITY SCHOOLS

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



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

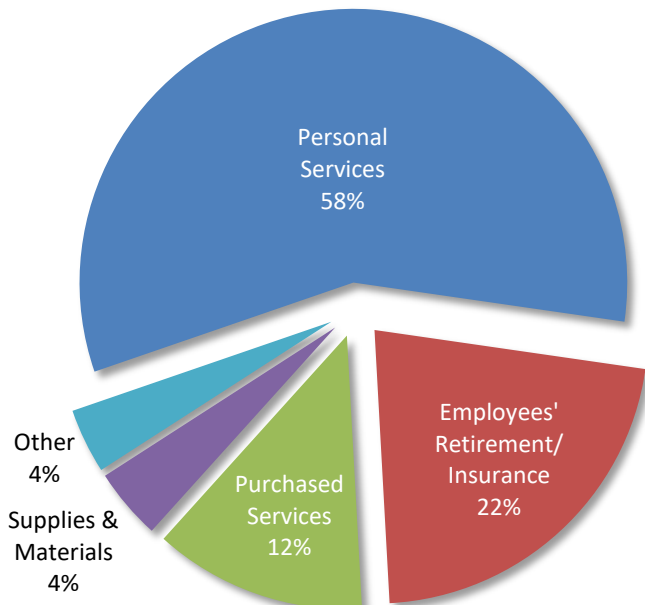
Tangible Tax: paid by public utilities

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

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

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

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



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

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

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

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

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

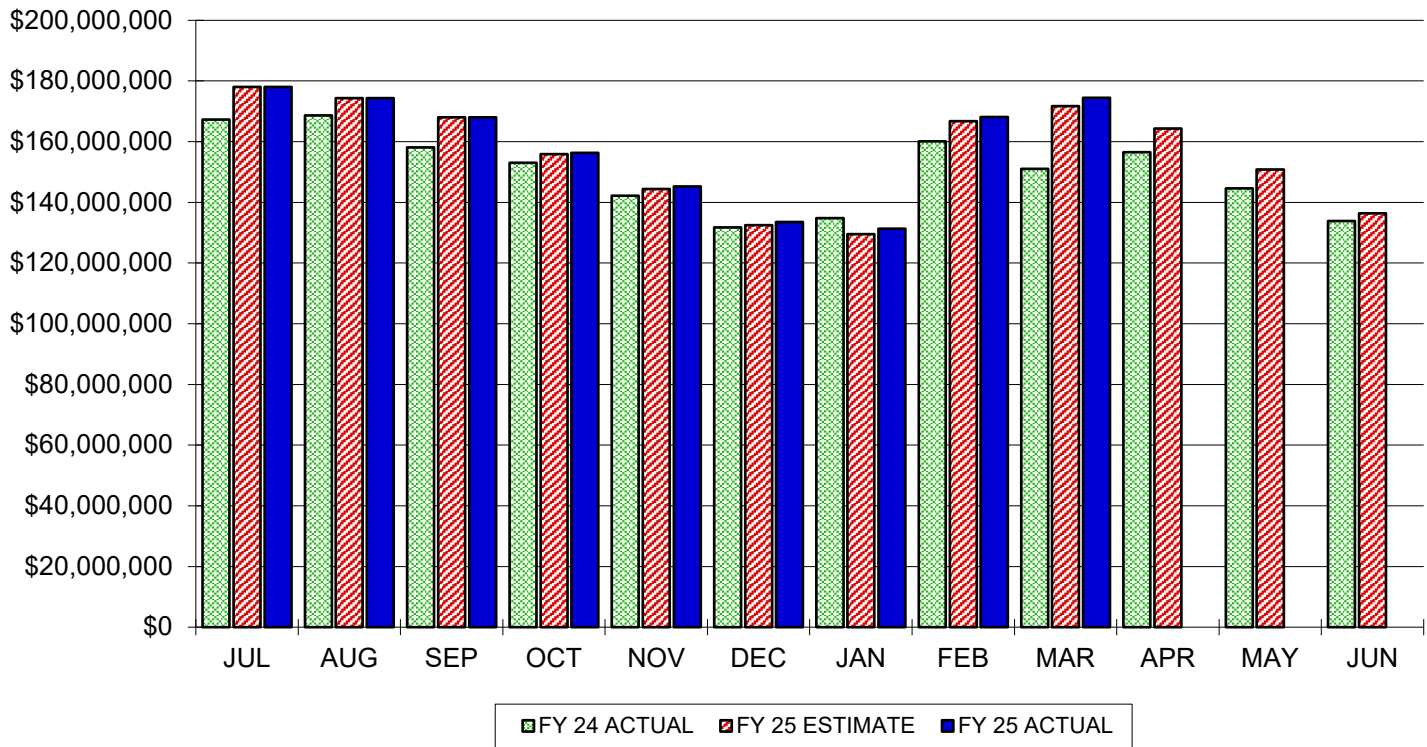
# WORTHINGTON CITY SCHOOLS

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

| <u>CATEGORY</u>                      | <u>FY 25 EST.</u> | <u>FY 25 ACTUAL</u> | <u>VARIANCE</u> | <u>PERCENTAGE</u> |
|--------------------------------------|-------------------|---------------------|-----------------|-------------------|
| BEGINNING CASH BALANCE               | \$133,848,917     | \$133,848,917       | \$0             | 0%                |
| RECEIPTS                             |                   |                     |                 |                   |
| General Property Tax (Real Estate)   | \$135,990,000     | \$134,611,508       | (\$1,378,492)   | -1%               |
| Tangible Property Tax (Utility)      | \$7,343,000       | \$7,828,028         | 485,028         | 7%                |
| Unrestricted Grants In Aid           | \$16,148,988      | \$16,410,291        | 261,303         | 2%                |
| Restricted Grants in Aid             | \$2,011,872       | \$2,014,366         | 2,494           | 0%                |
| Property Tax Allocation              | \$5,197,636       | \$5,197,636         | 0               | 0%                |
| All Other Operating Revenues         | \$6,935,424       | \$8,399,580         | 1,464,156       | 21%               |
| Non-Operating Revenues               | \$128,760         | 131,246             | 2,486           | 2%                |
| TOTAL RECEIPTS                       | \$173,755,680     | \$174,592,655       | \$836,975       | 0%                |
| RECEIPTS AND BALANCE                 | \$307,604,597     | \$308,441,572       | \$836,975       | 0%                |
| EXPENDITURES                         |                   |                     |                 |                   |
| Personal Services                    | 78,519,214        | 78,322,480          | \$196,734       | 0%                |
| Employees' Retirement/Insurance      | 29,707,513        | 29,661,657          | 45,856          | 0%                |
| Purchased Services                   | 16,835,938        | 15,702,307          | 1,133,631       | 7%                |
| Supplies & Materials                 | 4,602,425         | 4,344,342           | 258,083         | 6%                |
| Capital Outlay                       | 3,341,339         | 3,336,105           | 5,234           | 0%                |
| Other Operating Expenditures         | 2,587,662         | 2,338,819           | 248,843         | 10%               |
| Other Financing Uses (Non-Operating) | 313,000           | 312,814             | 186             | 0%                |
| Total Expenditures                   | \$135,907,091     | \$134,018,524       | \$1,888,567     | 1%                |
| ENDING CASH BALANCE                  | \$171,697,506     | \$174,423,048       | \$2,725,542     | 2%                |
| ENCUMBRANCES OUTSTANDING             | (\$7,058,692)     | (\$7,058,692)       | \$0             |                   |
| BUDGET RESERVE                       | (\$30,569,000)    | (\$30,569,000)      | \$0             |                   |
| UNRESERVED FUND BALANCE              | \$134,069,814     | \$136,795,356       | \$2,725,542     |                   |

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

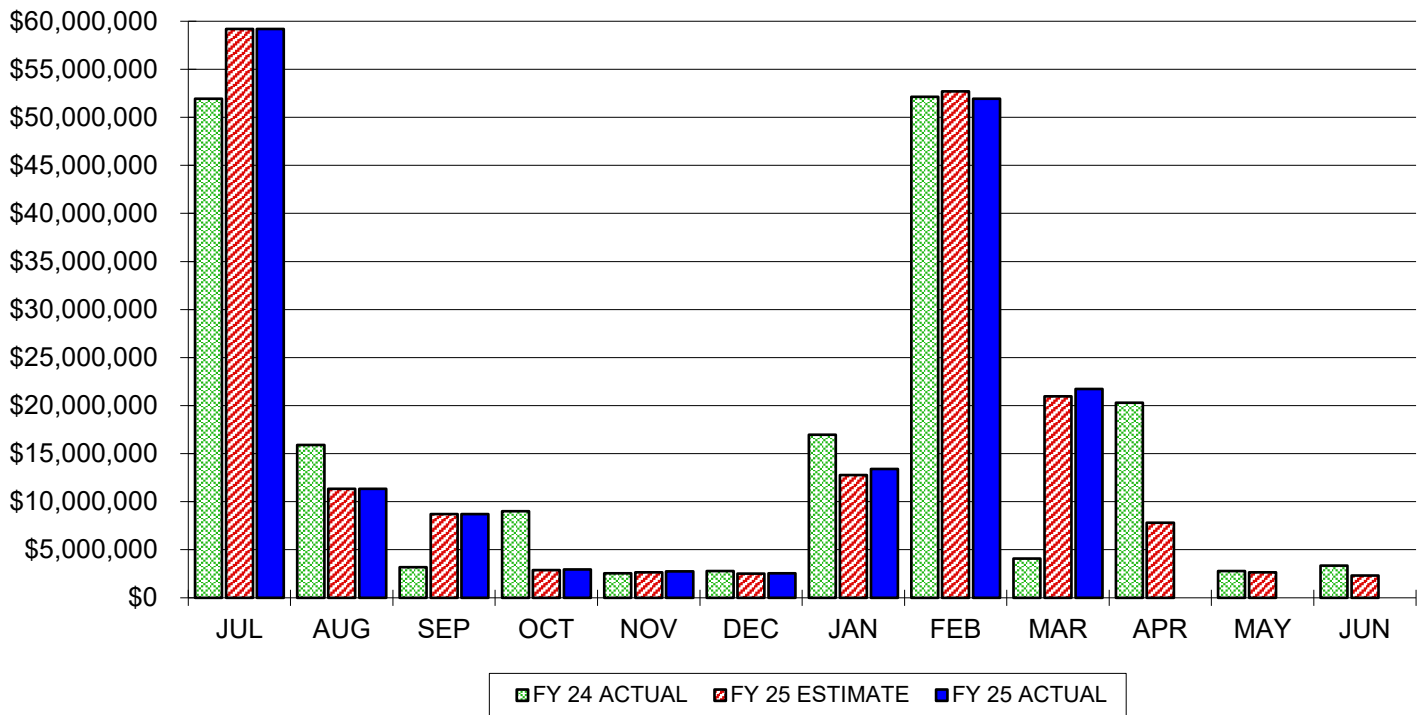
March 31, 2025

|                                |      |               |
|--------------------------------|------|---------------|
| Actual Cash Balance            |      | \$174,423,048 |
| Estimated Cash Balance         |      | \$171,697,506 |
| Variance From Estimate         | OVER | \$2,725,542   |
| Percent Variance From Estimate | OVER | 1.59%         |
| Previous Year Cash Balance     |      | \$151,060,567 |

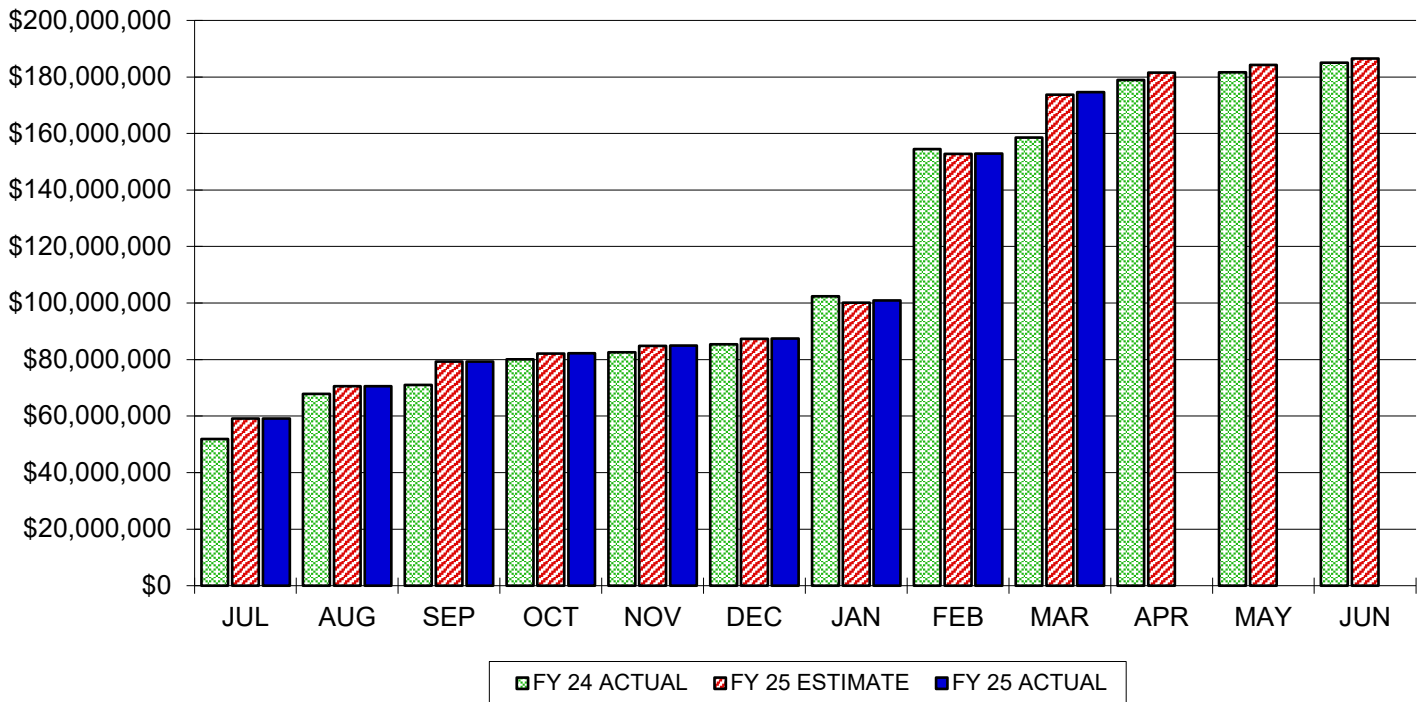
**COMMENTS:** Cash balance is ahead of forecasted amount due to sixthly higher receipts coupled with lower expenses. We expect to finish the year below estimates in purchased services, supplies and other expenses.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

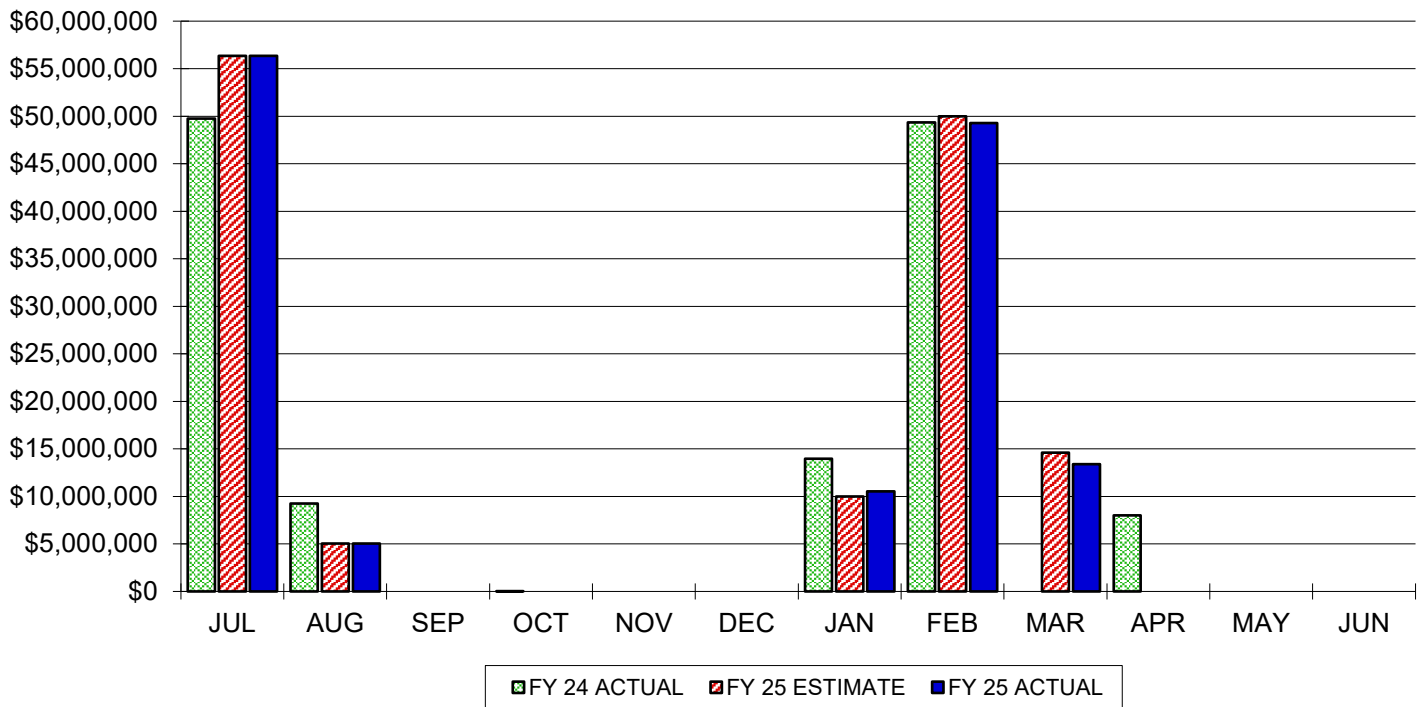
March 31, 2025

|                                    |      | <u>MONTH</u> |      | <u>YEAR-TO-DATE</u> |
|------------------------------------|------|--------------|------|---------------------|
| Actual Receipts                    |      | \$21,732,585 |      | \$174,592,655       |
| Estimated Receipts                 |      | \$20,980,979 |      | \$173,755,680       |
| Variance From Estimate             | OVER | \$751,606    | OVER | \$836,975           |
| Variance From Estimate             | OVER | 3.58%        | OVER | 0.48%               |
| Actual Prior Year                  |      | \$4,098,673  |      | \$158,576,013       |
| Total 2024-25 Estimate             |      |              |      | \$186,559,000       |
| Percent Of Total Estimate Received |      |              |      | 93.59%              |
| Percent Of Budget Year Completed   |      | 9 Months     |      | 75.00%              |

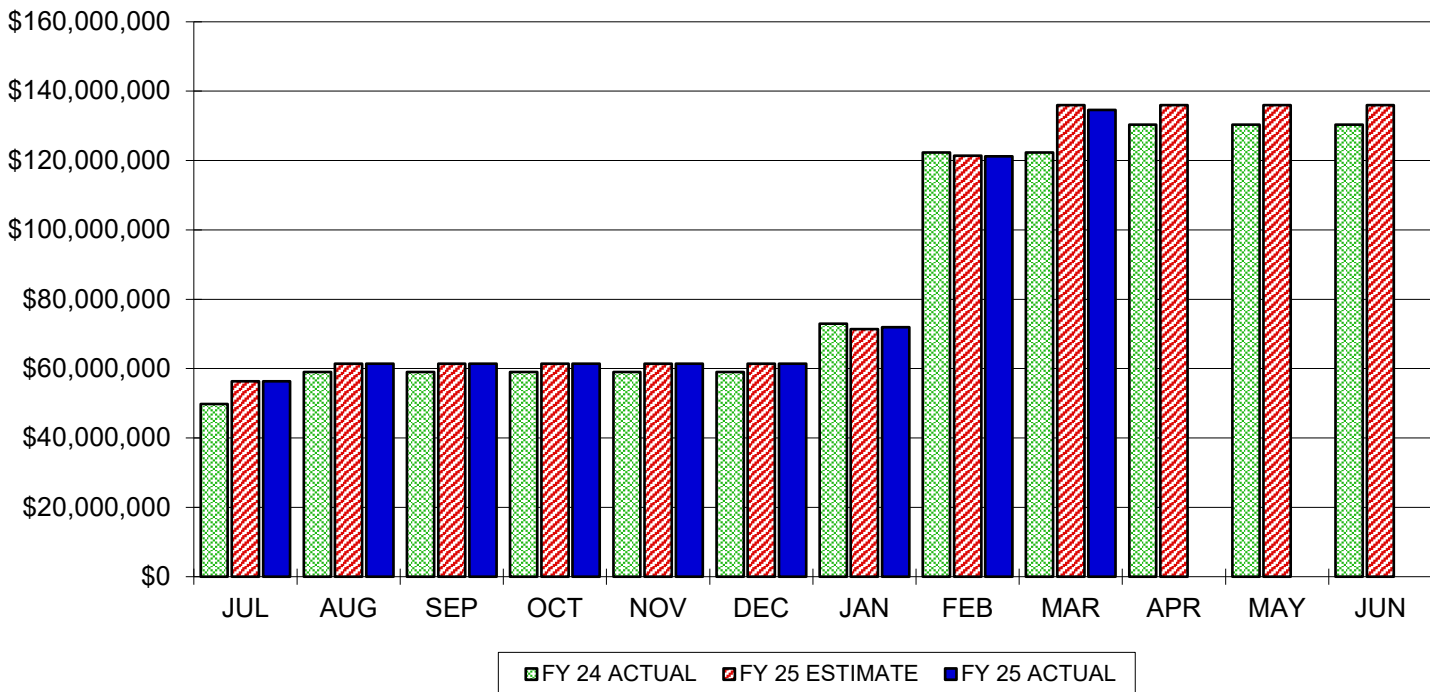
**COMMENTS:** Total receipts are on target with forecast estimates. General property taxes are \$1.4 million under estimate due to possible timing issue but will not know until August. Other receipts are \$1.5 million higher than estimates due to interest rates continuing to exceed expectations and the receipt of erate dollars relating to a project to replace technology.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY REAL ESTATE TAXES



## COMPARISON OF REAL ESTATE TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

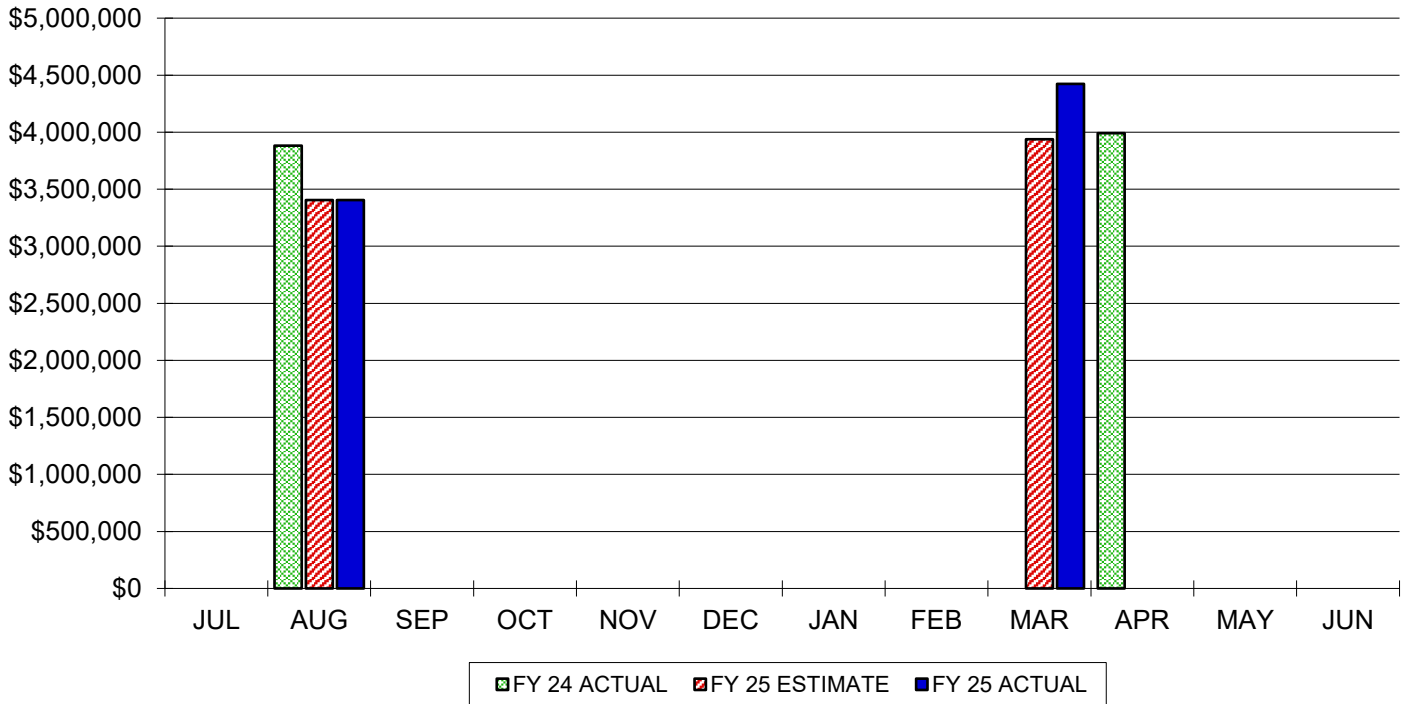
March 31, 2025

|                                    |       | <u>MONTH</u>  |       | <u>YEAR-TO-DATE</u> |
|------------------------------------|-------|---------------|-------|---------------------|
| Actual Tax Receipts                |       | \$13,396,833  |       | \$134,611,508       |
| Estimated Tax Receipts             |       | \$14,592,857  |       | \$135,990,000       |
| Variance From Estimate             | UNDER | (\$1,196,024) | UNDER | (\$1,378,492)       |
| Variance From Estimate             | UNDER | -8.20%        | UNDER | -1.01%              |
| Actual Prior Year                  |       | \$0           |       | \$122,346,349       |
| Total 2024-25 Estimate             |       |               |       | \$135,990,000       |
| Percent Of Total Estimate Received |       |               |       | 98.99%              |
| Percent Of Budget Year Completed   |       | 9 months      |       | 75.00%              |

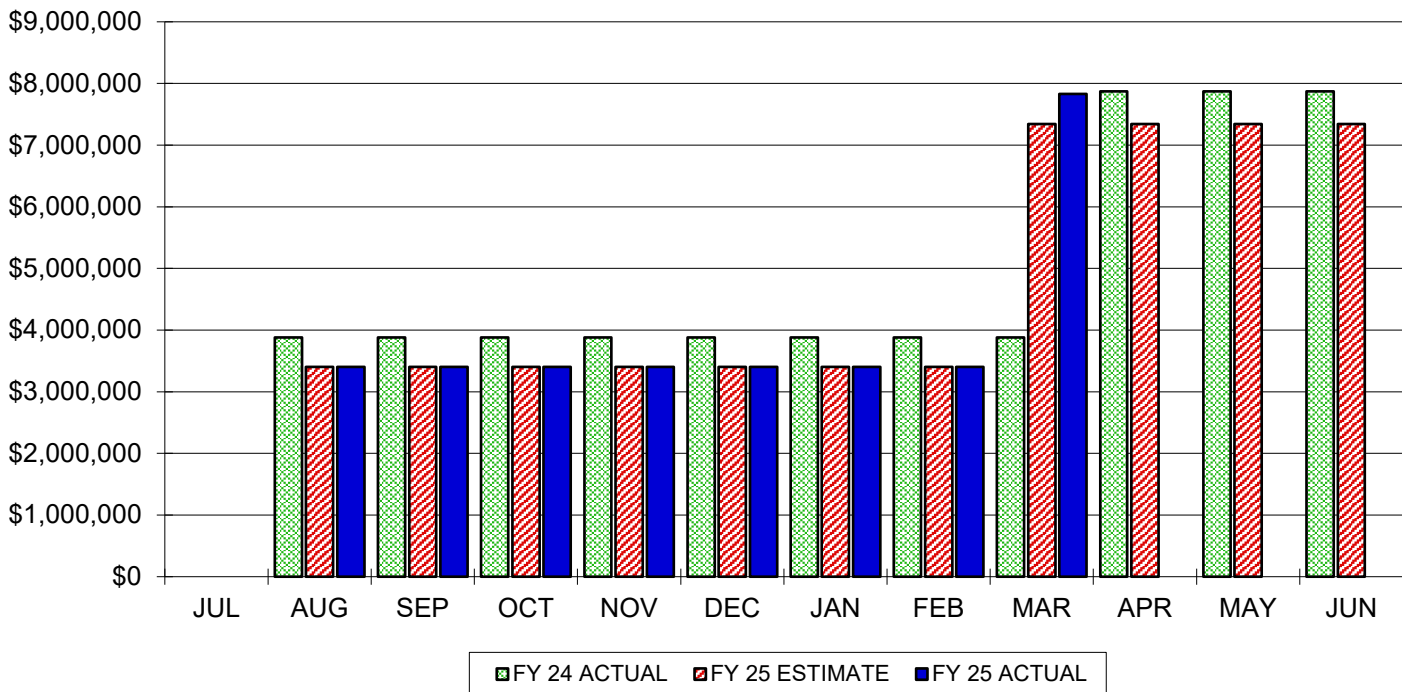
**COMMENTS:** General property tax is under estimate. We will not know until August if this is due simply to fewer homeowners opting to pay the full bill in January, or if an underlying delinquency issue is arising.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY TANGIBLE UTILITY TAXES



## COMPARISON OF TANGIBLE UTILITY TAXES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TANGIBLE PROPERTY TAX (UTILITY)

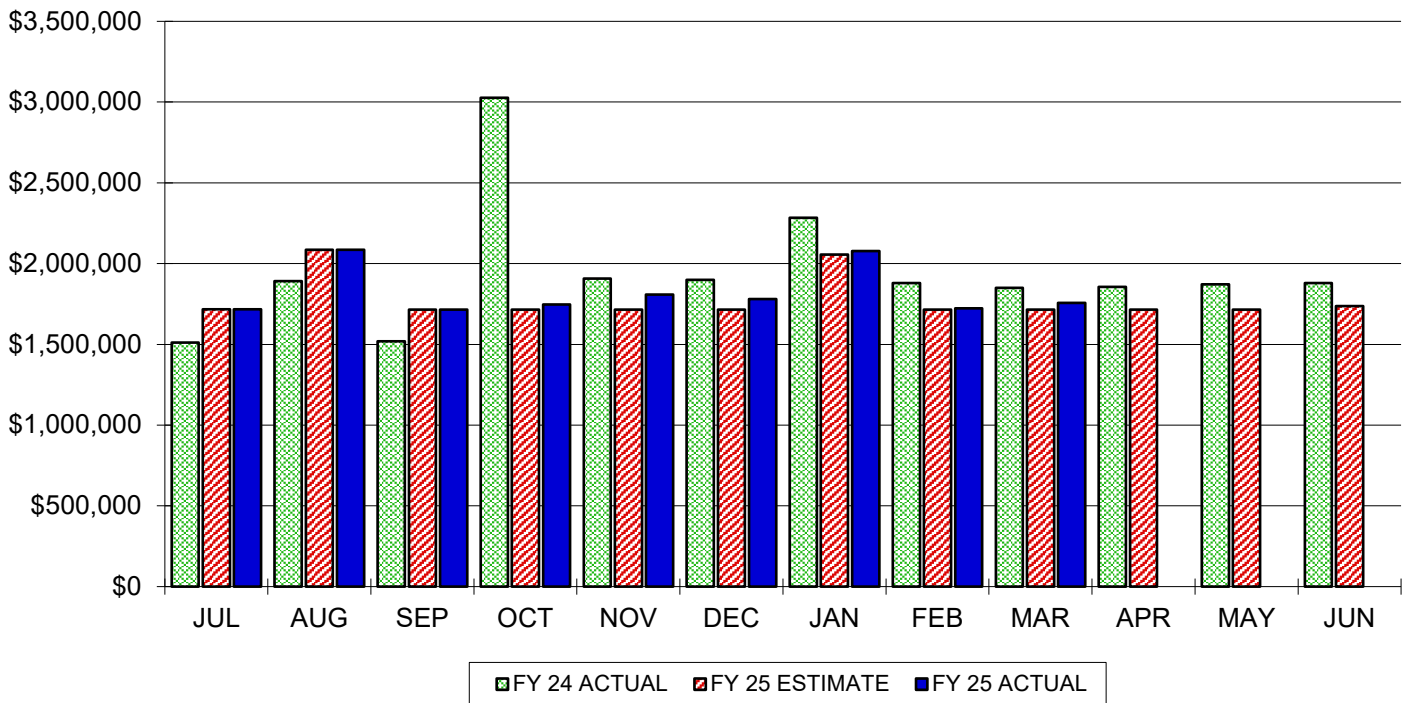
March 31, 2025

|                                    |      | <u>MONTH</u> |      | <u>YEAR-TO-DATE</u> |
|------------------------------------|------|--------------|------|---------------------|
| Actual Tax Receipts                |      | \$4,424,075  |      | \$7,828,028         |
| Estimated Tax Receipts             |      | \$3,939,047  |      | \$7,343,000         |
| Variance From Estimate             | OVER | \$485,028    | OVER | \$485,028           |
| Variance From Estimate             | OVER | 12.31%       | OVER | 6.61%               |
| Actual Prior Year                  |      | \$0          |      | \$3,880,921         |
| Total 2024-25 Estimate             |      |              |      | \$7,343,000         |
| Percent Of Total Estimate Received |      |              |      | 106.61%             |
| Percent Of Budget Year Completed   |      | 9 months     |      | 75.00%              |

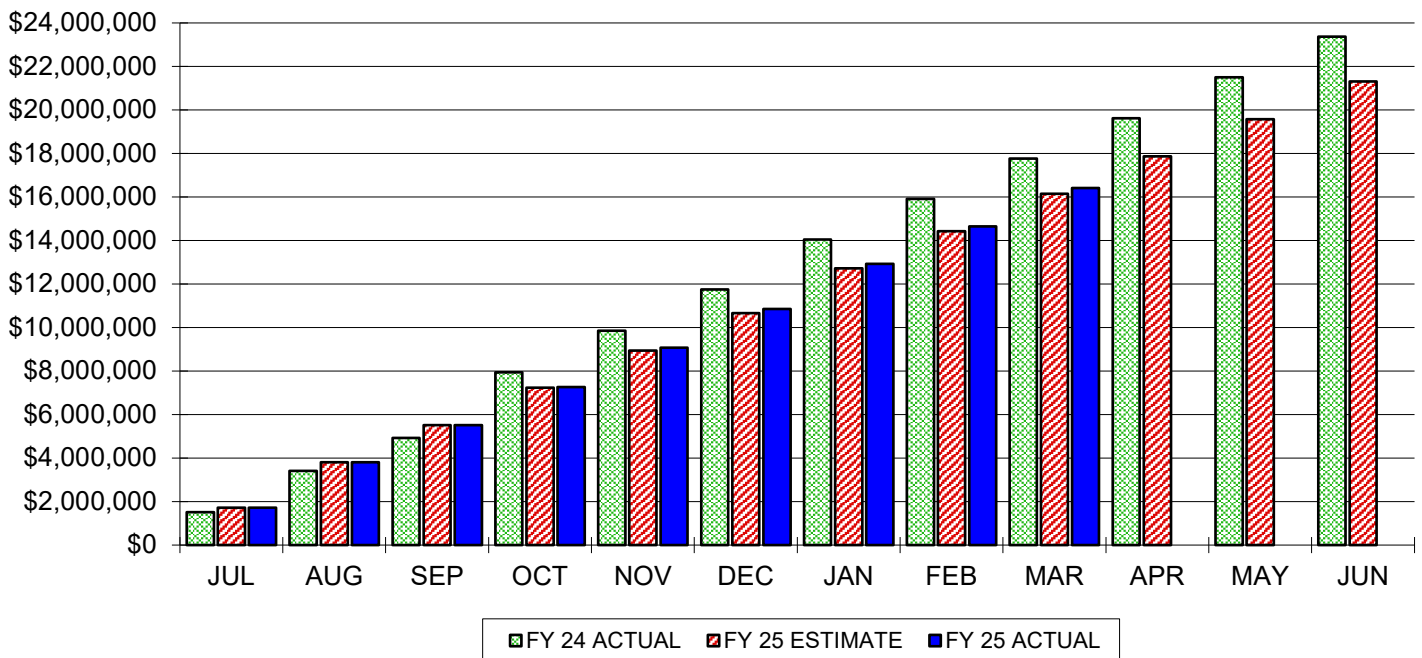
**COMMENTS:** Utility property tax receipts are higher than forecast estimates due to an increase in valuations. We anticipate these values to be challenged in the second half of the year and we will see a decrease in receipts.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY UNRESTRICTED GRANTS IN AID



## COMPARISON OF UNRESTRICTED GRANTS IN AID YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF UNRESTRICTED GRANTS IN AID

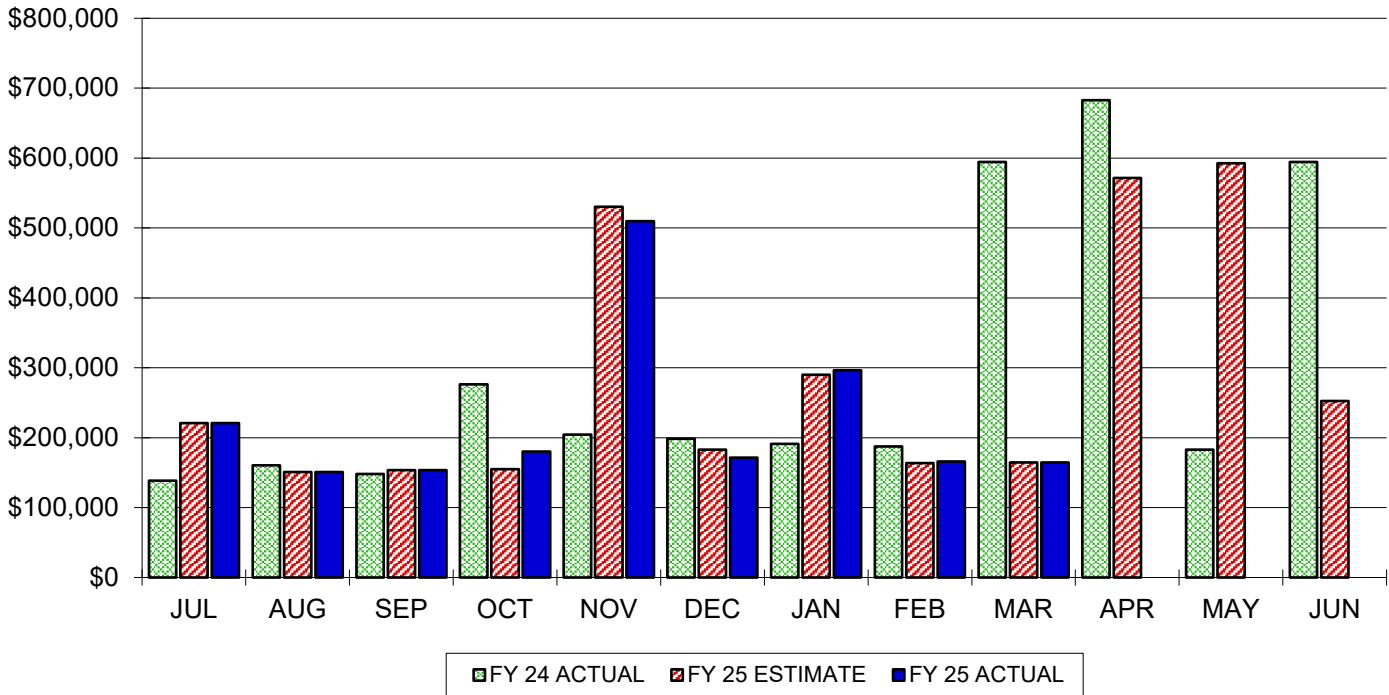
March 31, 2025

|                                    |      | <u>MONTH</u> |      | <u>YEAR-TO-DATE</u> |
|------------------------------------|------|--------------|------|---------------------|
| Actual State Receipts              |      | \$1,756,290  |      | \$16,410,291        |
| Estimated State Receipts           |      | \$1,715,000  |      | \$16,148,988        |
| Variance From Estimate             | OVER | \$41,290     | OVER | \$261,303           |
| Variance From Estimate             | OVER | 2.41%        | OVER | 1.62%               |
| Actual Prior Year                  |      | \$1,849,361  |      | \$17,768,197        |
| Total 2024-25 Estimate             |      |              |      | \$21,316,000        |
| Percent Of Total Estimate Received |      |              |      | 76.99%              |
| Percent Of Budget Year Completed   |      | 9 months     |      | 75.00%              |

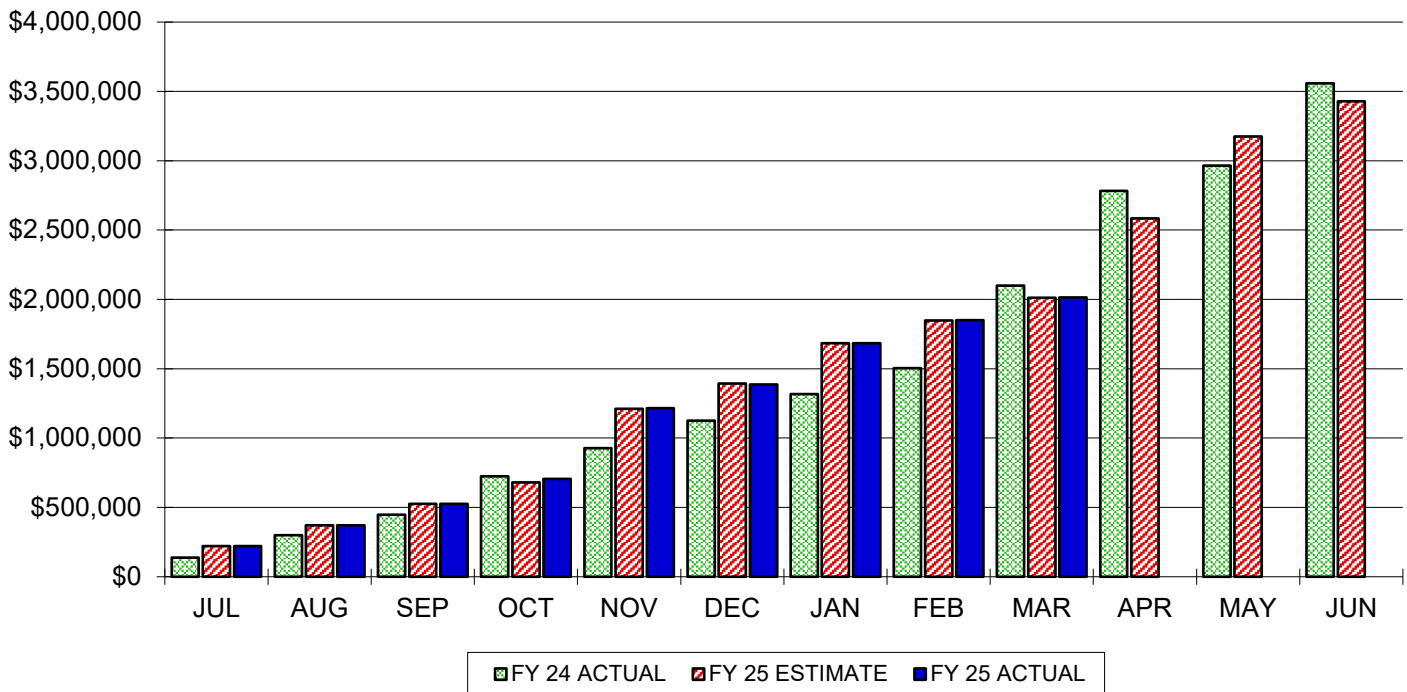
**COMMENTS:** Unrestricted state revenue is running slightly higher than projected due to updated enrollment by ODE in the state funding formula. We expect to complete the year 1-2% above projections (approximately \$200,000)

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY RESTRICTED GRANTS IN AID



## COMPARISON OF RESTRICTED GRANTS IN AID YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF RESTRICTED GRANTS IN AID

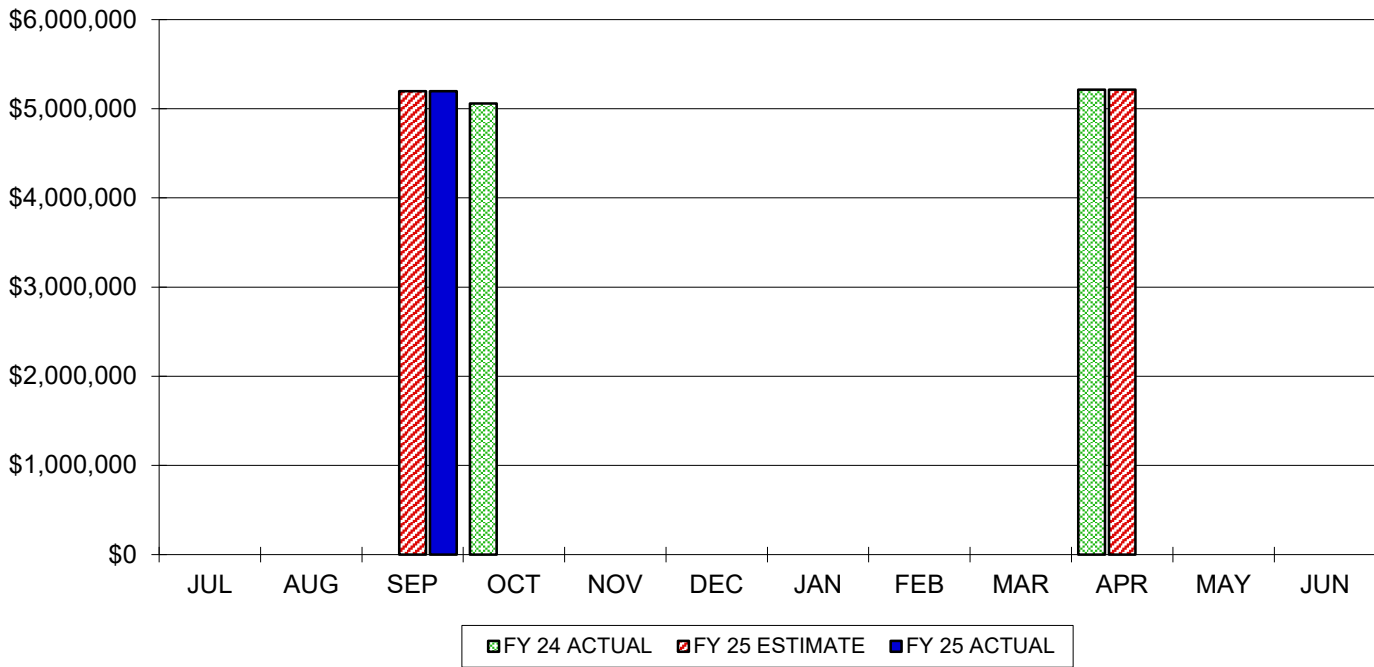
March 31, 2025

|                                    |      | <u>MONTH</u> |      | <u>YEAR-TO-DATE</u> |
|------------------------------------|------|--------------|------|---------------------|
| Actual State Receipts              |      | \$164,736    |      | \$2,014,366         |
| Estimated State Receipts           |      | \$164,632    |      | \$2,011,872         |
| Variance From Estimate             | OVER | \$104        | OVER | \$2,494             |
| Variance From Estimate             | OVER | 0.06%        | OVER | 0.12%               |
| Actual Prior Year                  |      | \$594,636    |      | \$2,099,125         |
| Total 2024-25 Estimate             |      |              |      | \$3,428,000         |
| Percent Of Total Estimate Received |      |              |      | 58.76%              |
| Percent Of Budget Year Completed   |      | 9 months     |      | 75.00%              |

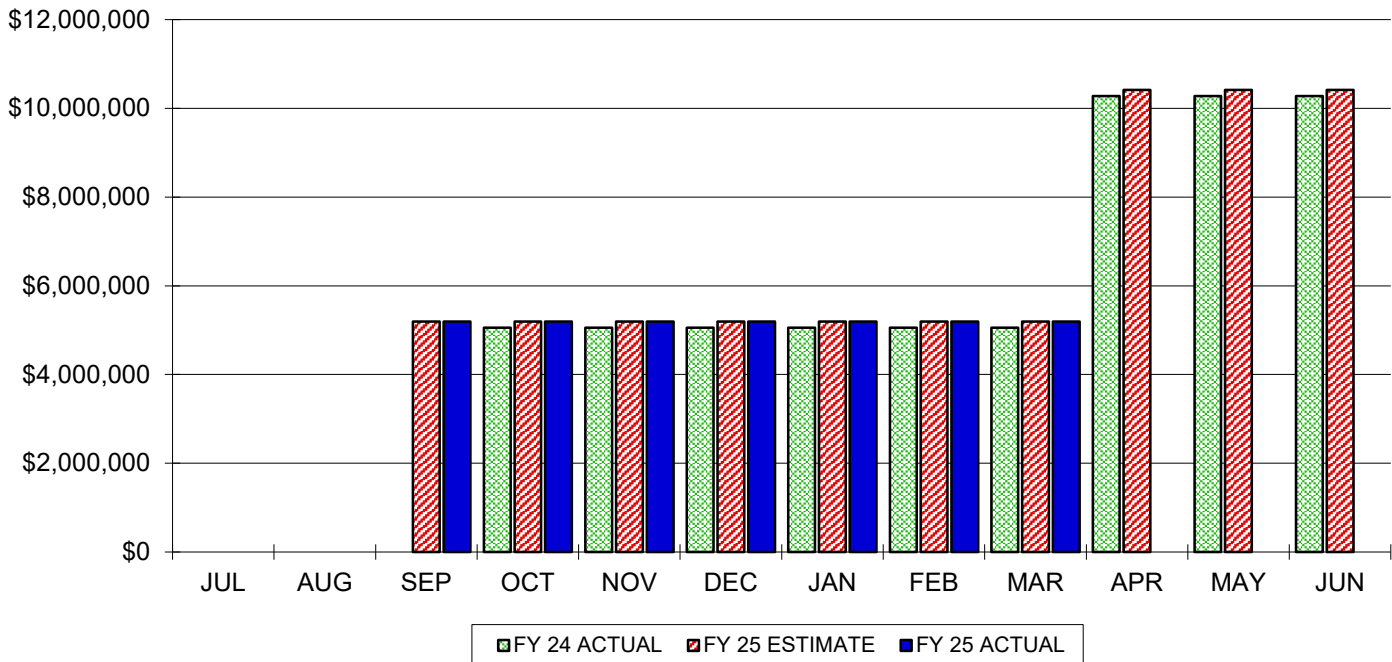
**COMMENTS:** Restricted state revenue is on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PROPERTY TAX ALLOCATION



## COMPARISON OF PROPERTY TAX ALLOCATION YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PROPERTY TAX ALLOCATION

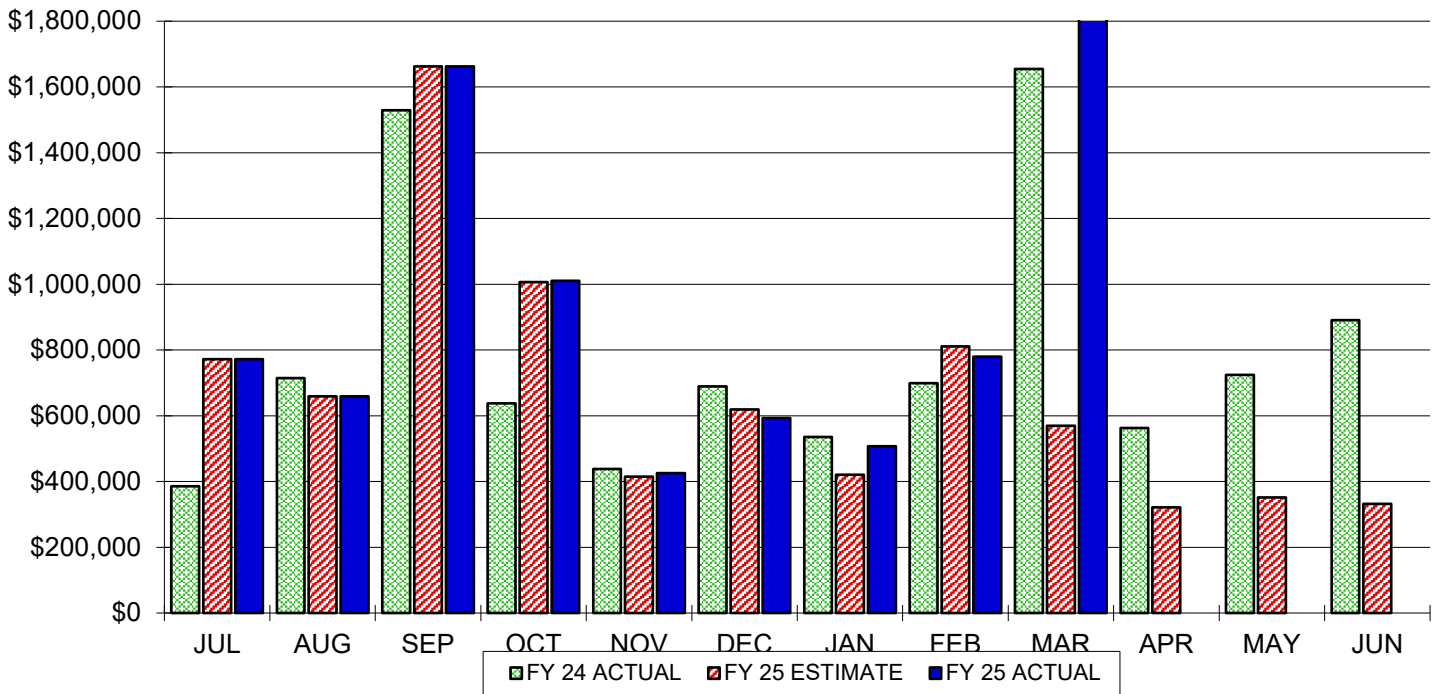
March 31, 2025

|                                    | <u>MONTH</u> | <u>YEAR-TO-DATE</u> |
|------------------------------------|--------------|---------------------|
| Actual Receipts                    | \$0          | \$5,197,636         |
| Estimated Receipts                 | \$0          | \$5,197,636         |
| Variance From Estimate             | \$0          | \$0                 |
| Variance From Estimate             | 0.00%        | 0.00%               |
| Actual Prior Year                  | \$0          | \$5,059,001         |
| Total 2024-25 Estimate             |              | \$10,412,000        |
| Percent Of Total Estimate Received |              | 49.92%              |
| Percent Of Budget Year Completed   | 9 months     | 75.00%              |

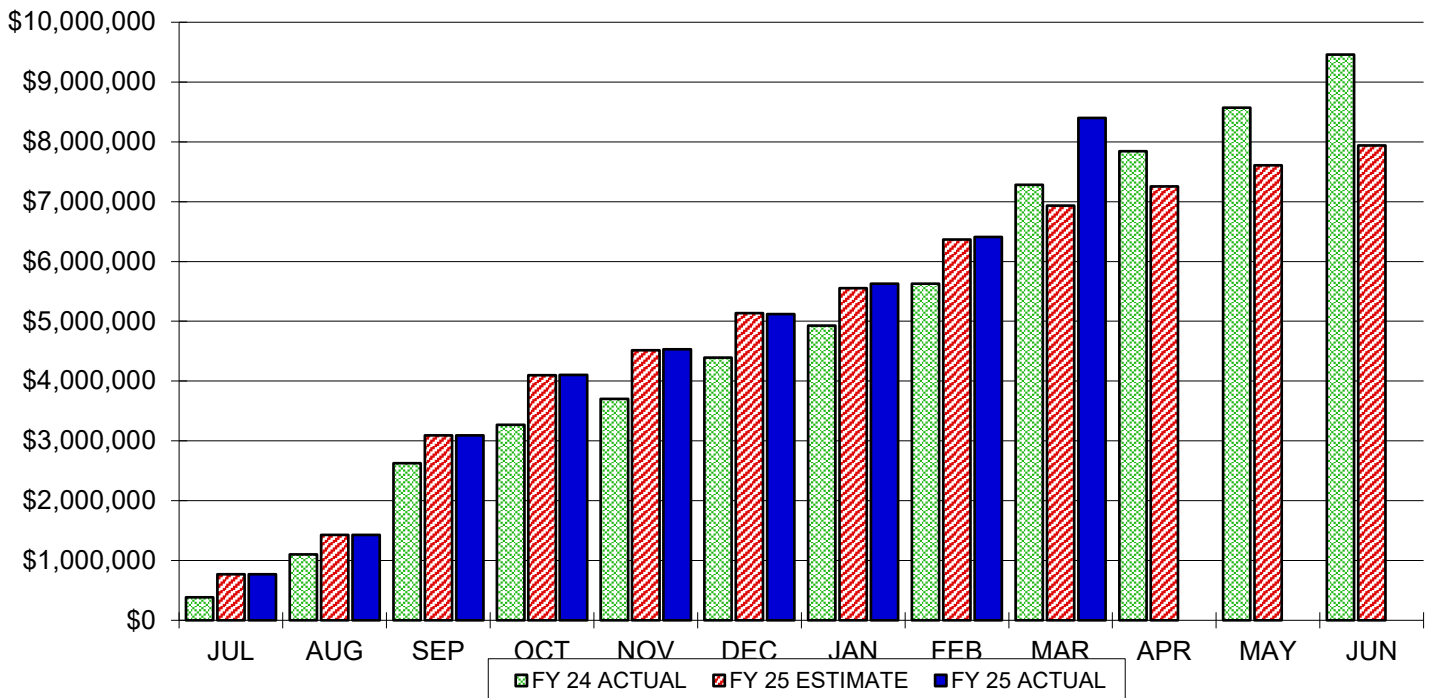
**COMMENTS:** This category consists of state rollback and homestead reimbursements. We are on target with forecast estimates.

# 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

**March 31, 2025**

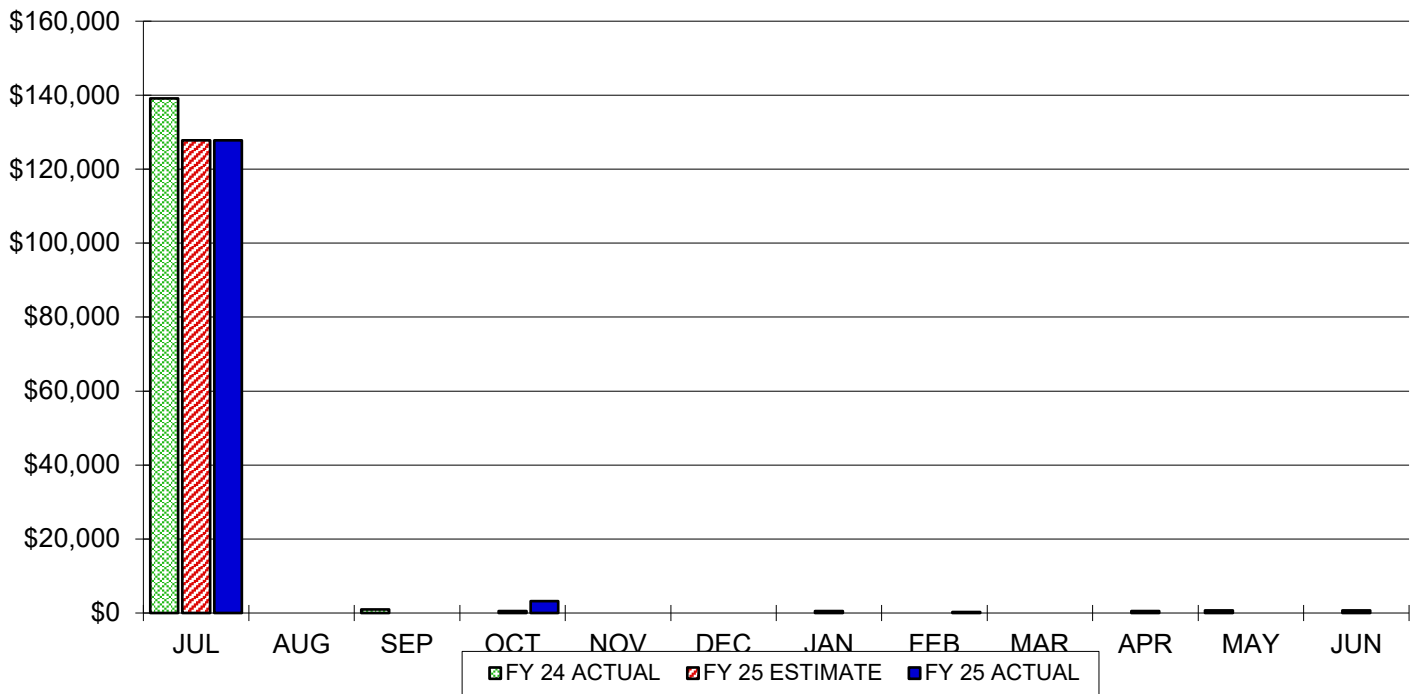
|                                    |      | <u>MONTH</u> |      | <u>YEAR-TO-DATE</u> |
|------------------------------------|------|--------------|------|---------------------|
| Actual Other Receipts              |      | \$1,990,651  |      | \$8,399,580         |
| Estimated Other Receipts           |      | \$569,443    |      | \$6,935,424         |
| Variance From Estimate             | OVER | \$1,421,208  | OVER | \$1,464,156         |
| Variance From Estimate             | OVER | 249.58%      | OVER | 21.11%              |
| Actual Prior Year                  |      | \$1,654,676  |      | \$7,282,326         |
| Total 2024-25 Estimate             |      |              |      | \$7,940,000         |
| Percent Of Total Estimate Received |      |              |      | 105.79%             |
| Percent Of Budget Year Completed   |      | 9 months     |      | 75.00%              |

|                          | <u>Estimated YTD</u> | <u>Actual YTD</u> | <u>Difference</u> |
|--------------------------|----------------------|-------------------|-------------------|
| Interest                 | \$ 5,600,000         | \$ 6,393,671      | \$ 793,671        |
| Participation/Class Fees | 149,088              | 167,540           | 18,452            |
| Tuition and Charges      | 417,474              | 443,290           | 25,816            |
| Other                    | <u>768,862</u>       | <u>1,395,079</u>  | <u>626,217</u>    |
| Total                    | \$ 6,935,424         | \$ 8,399,580      | \$ 1,464,156      |

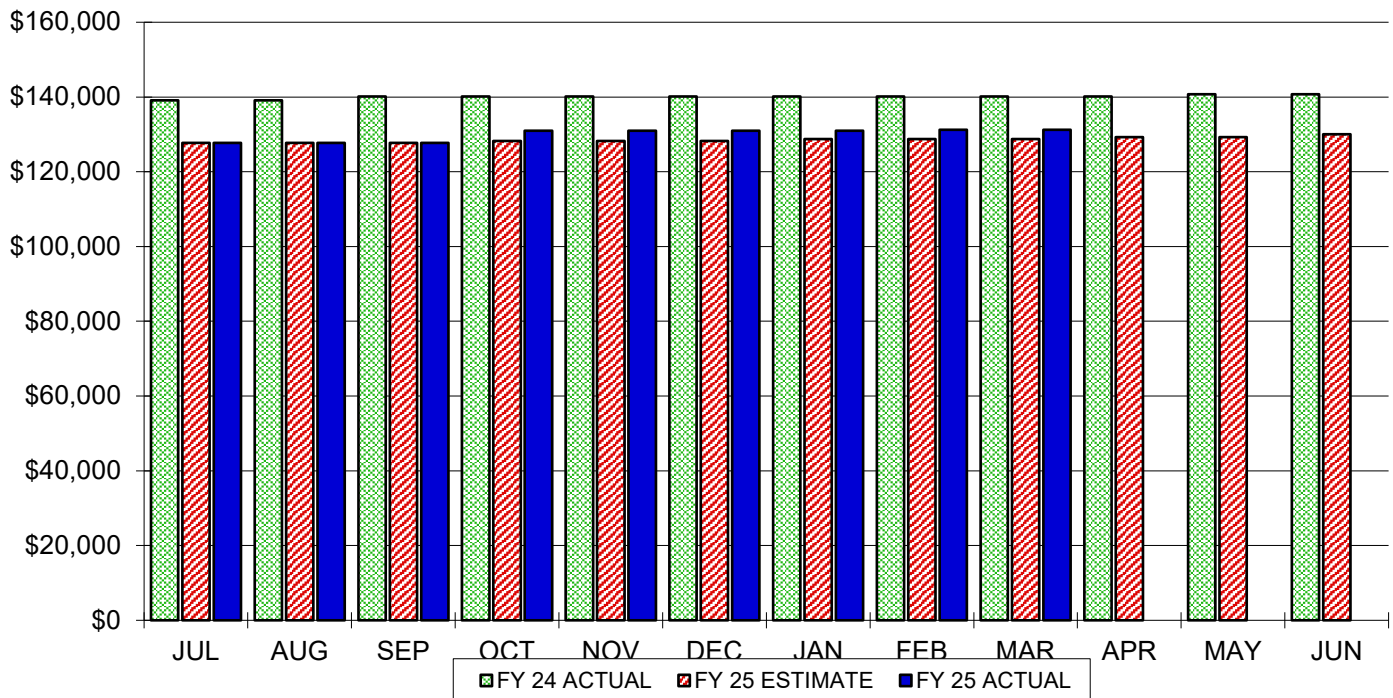
**COMMENTS:** Other revenues are above forecast projections. Interest rates continue to exceed expectations which in turn has lead to higher than expected revenue. Other receipts are higher than estimates due to the receipt of erate dollars relating to a project to replace technology.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER NON-OPERATING REVENUES



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



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER NON-OPERATING REVENUES

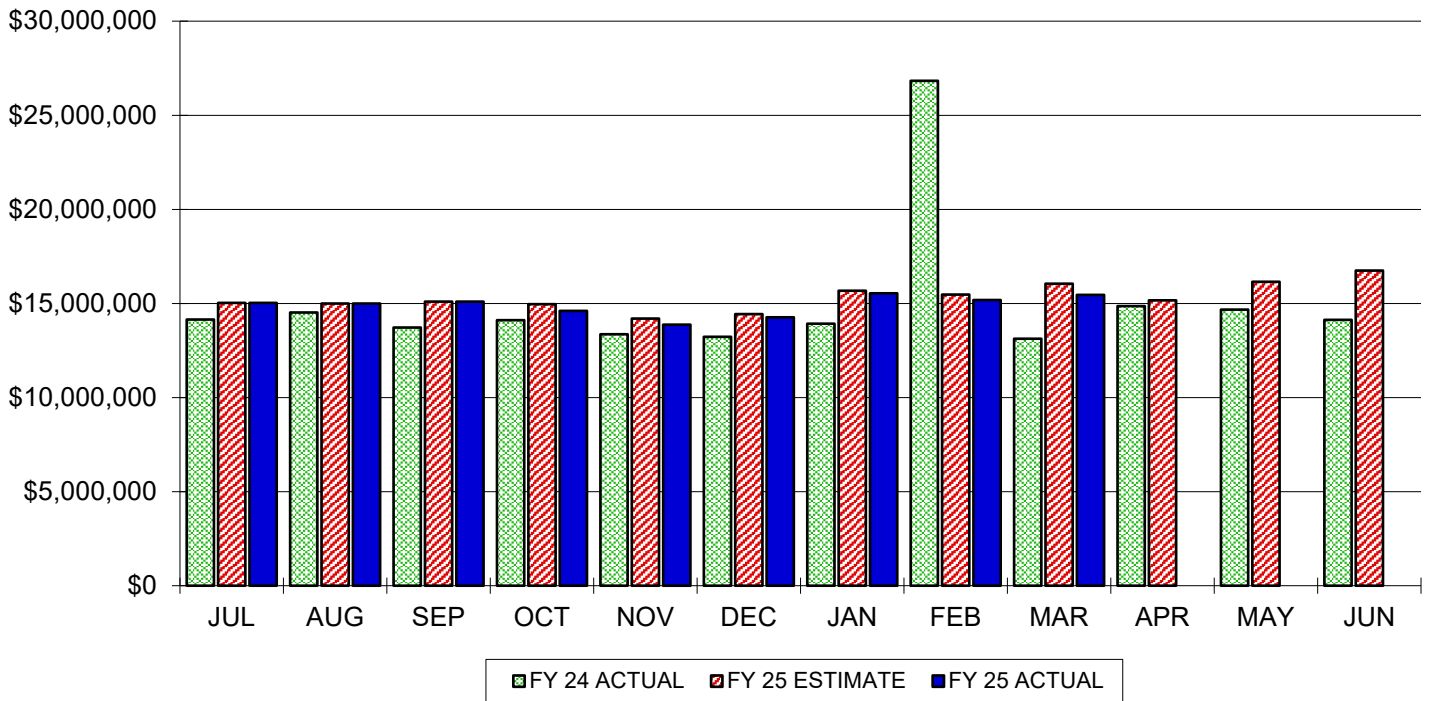
March 31, 2025

|                                    | <u>MONTH</u> | <u>YEAR-TO-DATE</u> |
|------------------------------------|--------------|---------------------|
| Actual Other Receipts              | \$0          | \$131,246           |
| Estimated Other Receipts           | \$0          | \$128,760           |
| Variance From Estimate             | \$0 OVER     | \$2,486             |
| Variance From Estimate             | 0.00% OVER   | 1.93%               |
| Actual Prior Year                  | \$0          | \$140,094           |
| Total 2024-25 Estimate             |              | \$130,000           |
| Percent Of Total Estimate Received |              | 100.96%             |
| Percent Of Budget Year Completed   | 9 months     | 75.00%              |

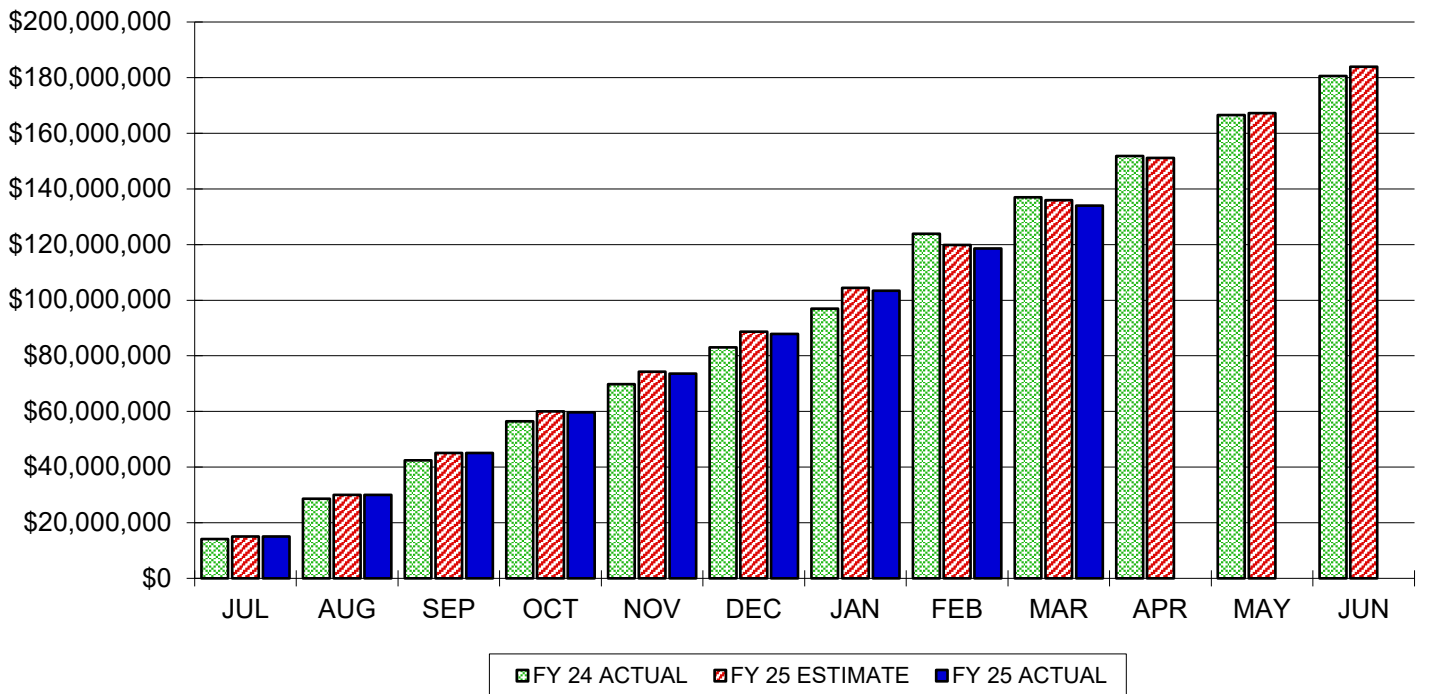
**COMMENTS:** This category consists of return of advances from the prior year and sale of assets. We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

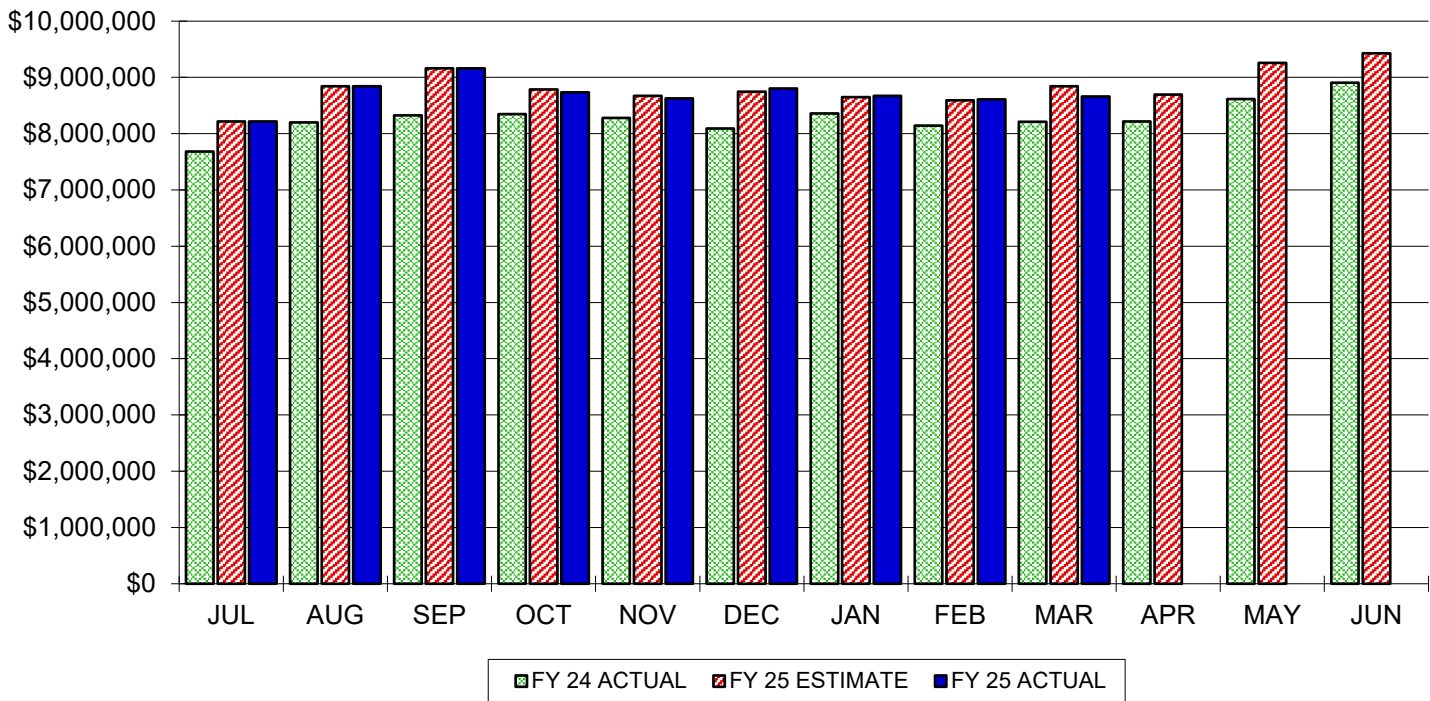
March 31, 2025

|                                  |       | <u>MONTH</u> |       | <u>YEAR-TO-DATE</u> |
|----------------------------------|-------|--------------|-------|---------------------|
| Actual Expenditures              |       | \$15,451,451 |       | \$134,018,524       |
| Estimated Expenditures           |       | \$16,047,000 |       | \$135,907,091       |
| Variance From Estimate           | UNDER | \$595,549    | UNDER | \$1,888,567         |
| Variance From Estimate           | UNDER | 3.71%        | UNDER | 1.39%               |
| Actual Prior Year                |       | \$13,127,603 |       | \$136,962,258       |
| Total 2024-25 Estimate           |       |              |       | \$183,976,000       |
| Percent Of Total Estimate Spent  |       |              |       | 72.85%              |
| Percent Of Budget Year Completed |       | 9 months     |       | 75.00%              |

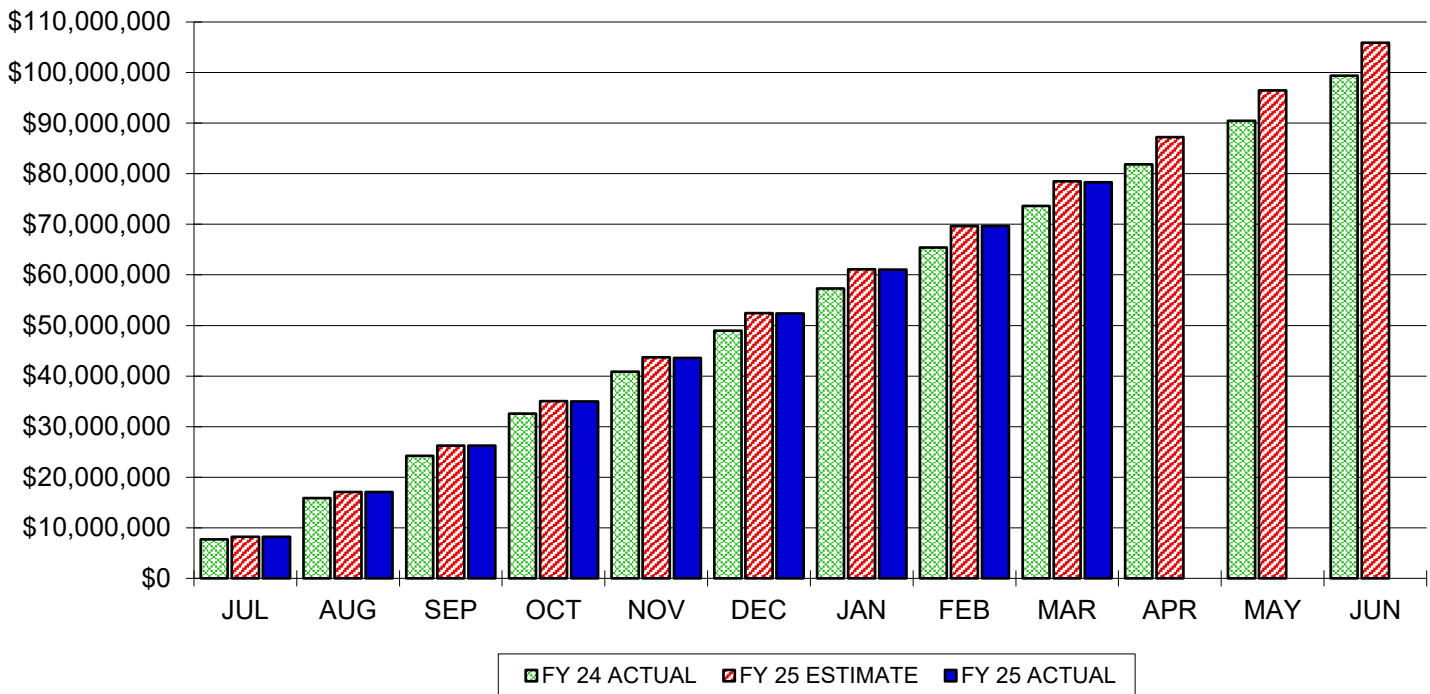
**COMMENTS:** Total expenditures are under projections, mostly due to timing at this point as well as a refund of tax collection fees by the County Auditor.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PERSONAL SERVICES EXPENSE



## COMPARISON OF PERSONAL SERVICE EXPENSE YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PERSONAL SERVICE EXPENDITURES

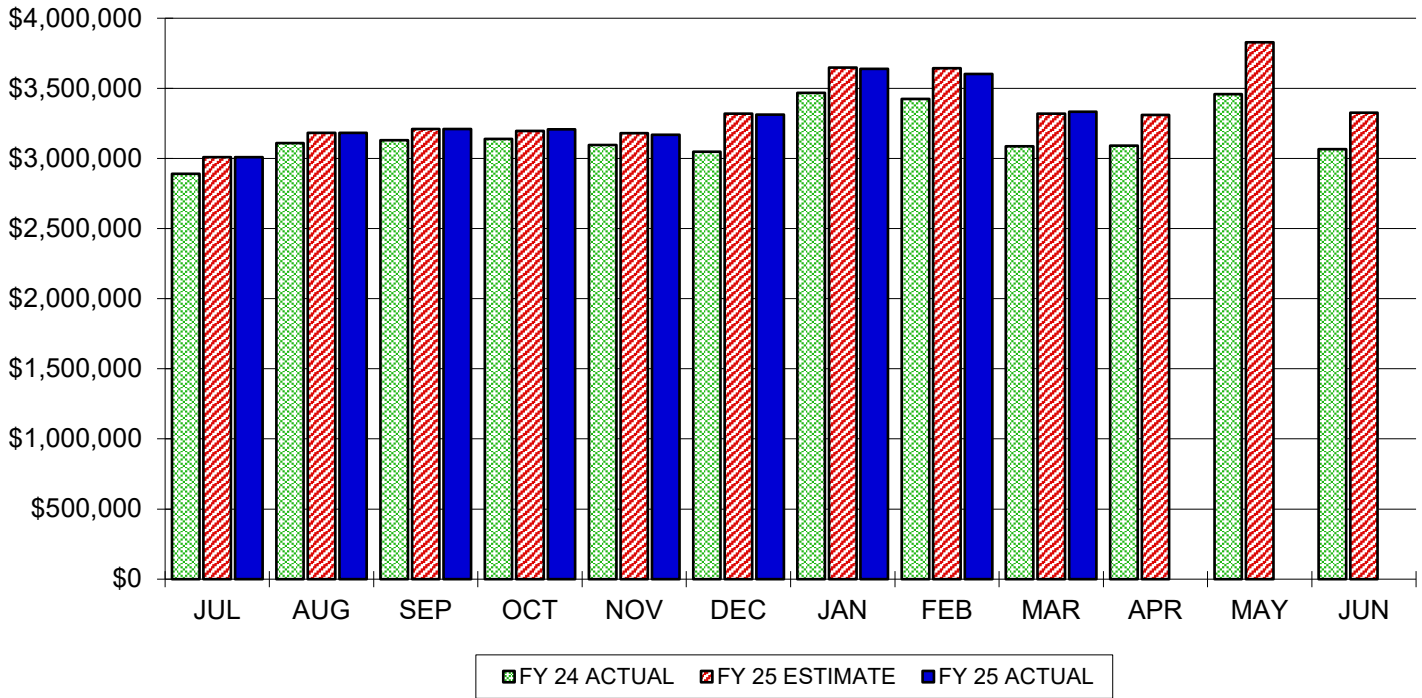
March 31, 2025

|                                  |       | <u>MONTH</u> |       | <u>YEAR-TO-DATE</u> |
|----------------------------------|-------|--------------|-------|---------------------|
| Actual Wage Expenditures         |       | \$8,660,277  |       | \$78,322,480        |
| Estimated Wage Expenditures      |       | \$8,841,000  |       | \$78,519,214        |
| Variance From Estimate           | UNDER | \$180,723    | UNDER | \$196,734           |
| Variance From Estimate           | UNDER | 2.04%        | UNDER | 0.25%               |
| Actual Prior Year                |       | \$8,210,094  |       | \$73,640,988        |
| Total 2024-25 Estimate           |       |              |       | \$105,900,000       |
| Percent Of Total Estimate Spent  |       |              |       | 73.96%              |
| Percent Of Budget Year Completed |       | 9 months     |       | 75.00%              |

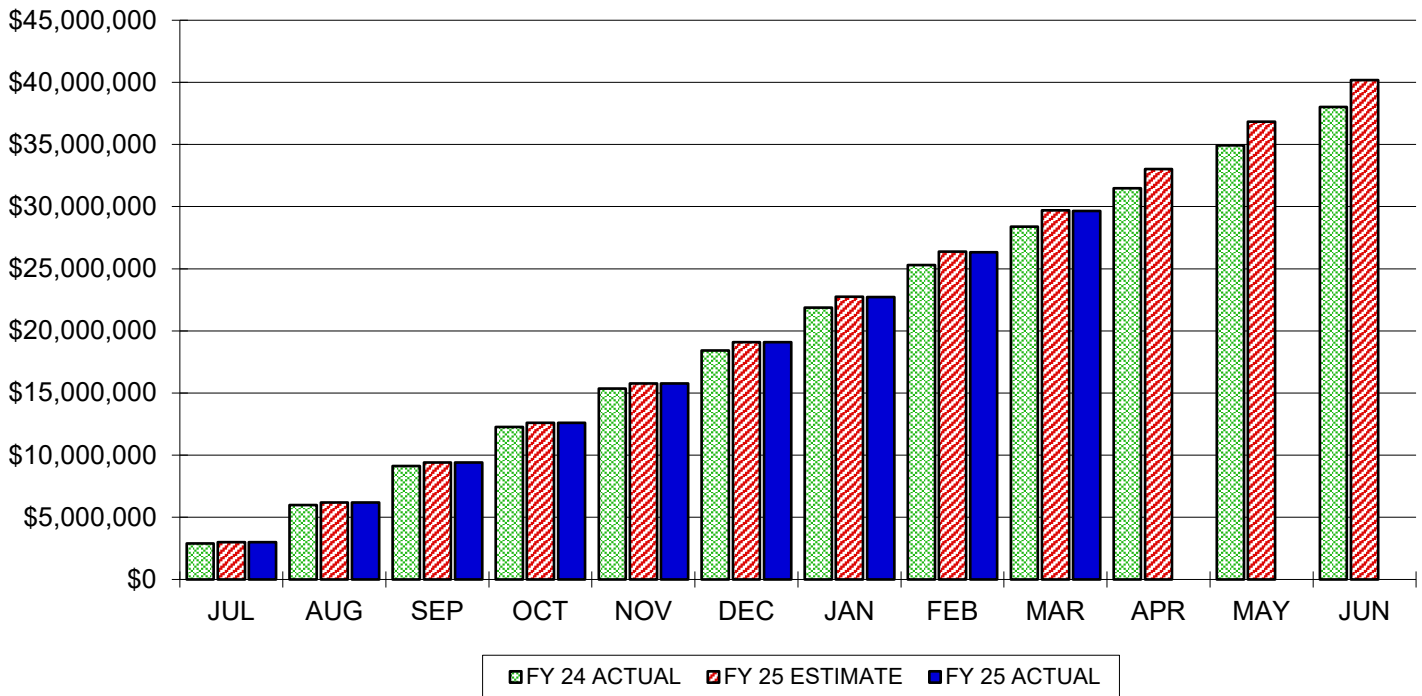
**COMMENTS:** We are in line with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EMPLOYEES' RETIREMENT/INSURANCE COSTS



## COMPARISON OF RETIREMENT/INSURANCE COSTS YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE EXPENDITURES

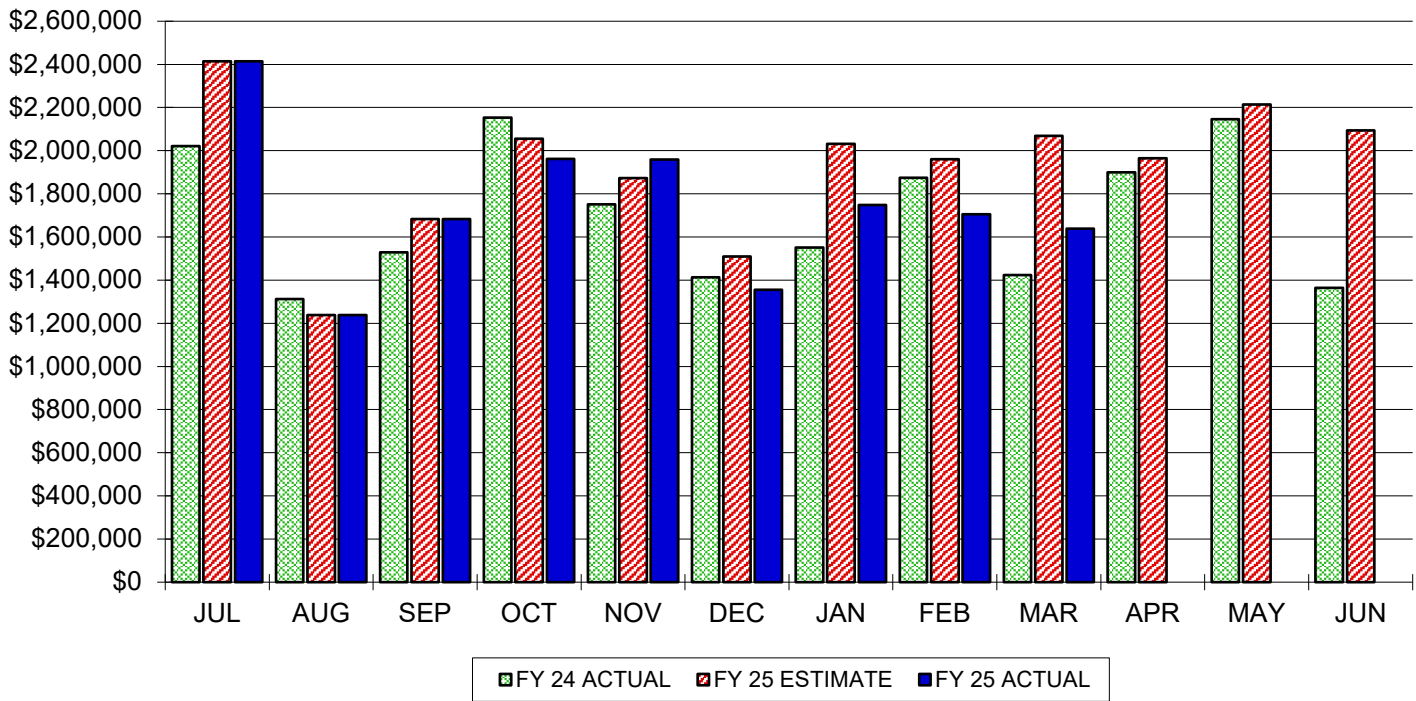
**March 31, 2025**

|                                       |      | <u>MONTH</u> |          | <u>YEAR-TO-DATE</u> |
|---------------------------------------|------|--------------|----------|---------------------|
| Actual Fringe Benefit Expenditures    |      | \$3,333,076  |          | \$29,661,657        |
| Estimated Fringe Benefit Expenditures |      | \$3,320,000  |          | \$29,707,513        |
| Variance From Estimate                | OVER | (\$13,076)   | UNDER    | \$45,856            |
| Variance From Estimate                | OVER | -0.39%       | UNDER    | 0.15%               |
| Actual Prior Year                     |      | \$3,085,746  |          | \$28,393,415        |
| Total 2024-25 Estimate                |      |              |          | \$40,173,000        |
| Percent Of Total Estimate Spent       |      |              |          | 73.83%              |
| Percent Of Budget Year Completed      |      |              | 9 months | 75.00%              |

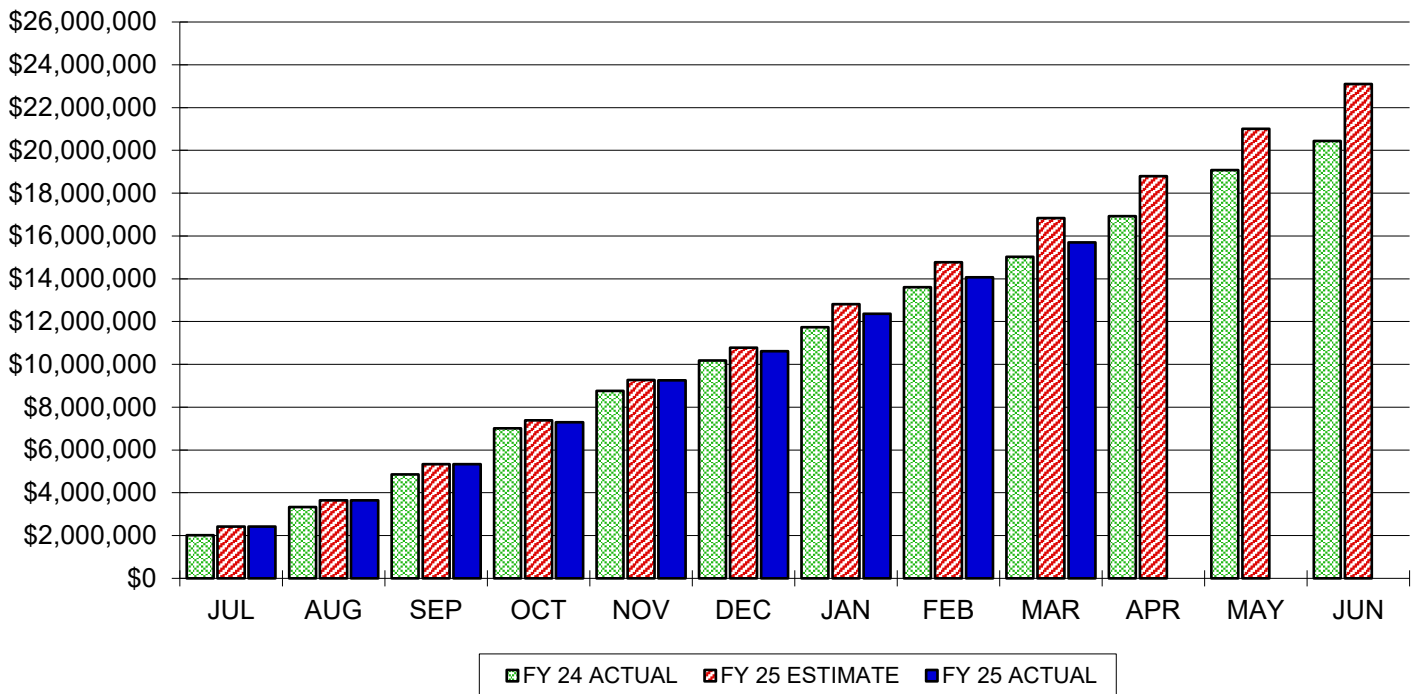
**COMMENTS:** We are on target with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

**March 31, 2025**

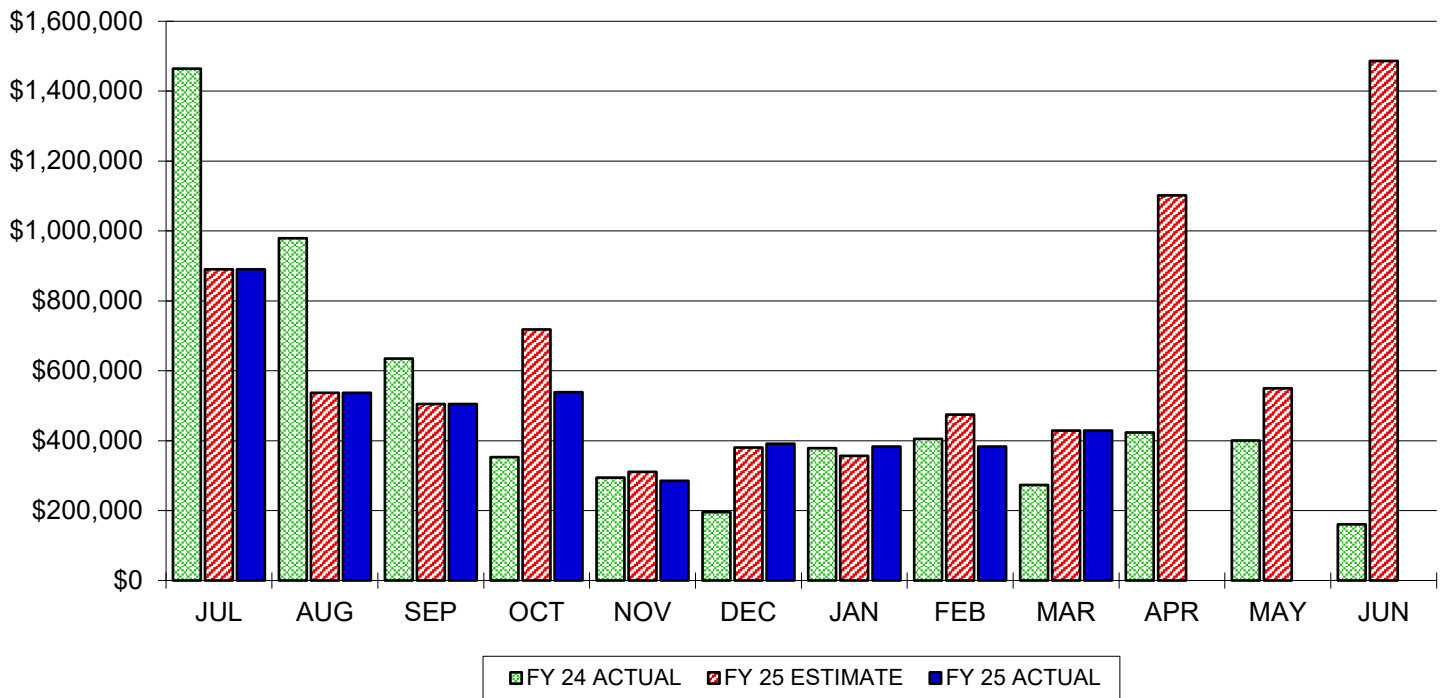
|                                  |       | <u>MONTH</u> |       | <u>YEAR-TO-DATE</u> |
|----------------------------------|-------|--------------|-------|---------------------|
| Actual Service Expenditures      |       | \$1,638,551  |       | \$15,702,307        |
| Estimated Service Expenditures   |       | \$2,069,000  |       | \$16,835,938        |
| Variance From Estimate           | UNDER | \$430,449    | UNDER | \$1,133,631         |
| Variance From Estimate           | UNDER | 20.80%       | UNDER | 6.73%               |
| Actual Prior Year                |       | \$1,422,978  |       | \$15,027,281        |
| Total 2024-25 Estimate           |       |              |       | \$23,109,000        |
| Percent Of Total Estimate Spent  |       |              |       | 67.95%              |
| Percent Of Budget Year Completed |       | 9 months     |       | 75.00%              |

|                           | <u>Estimated YTD</u> | <u>Actual YTD</u> | <u>Difference</u> |
|---------------------------|----------------------|-------------------|-------------------|
| Consulting/Legal          | \$ 2,765,000         | \$ 2,755,780      | \$ 9,220          |
| Maintenance & Repairs     | 3,078,776            | 2,869,801         | 208,975           |
| Utilities                 | 2,213,711            | 2,026,499         | 187,212           |
| Tuition to Other Entities | 3,955,676            | 3,601,033         | 354,643           |
| Certified Substitutes     | 2,243,152            | 2,445,636         | (202,484)         |
| Other Purchased Services  | <u>2,579,623</u>     | <u>2,003,558</u>  | <u>576,065</u>    |
| Total                     | \$ 16,835,938        | \$ 15,702,307     | \$ 1,133,631      |

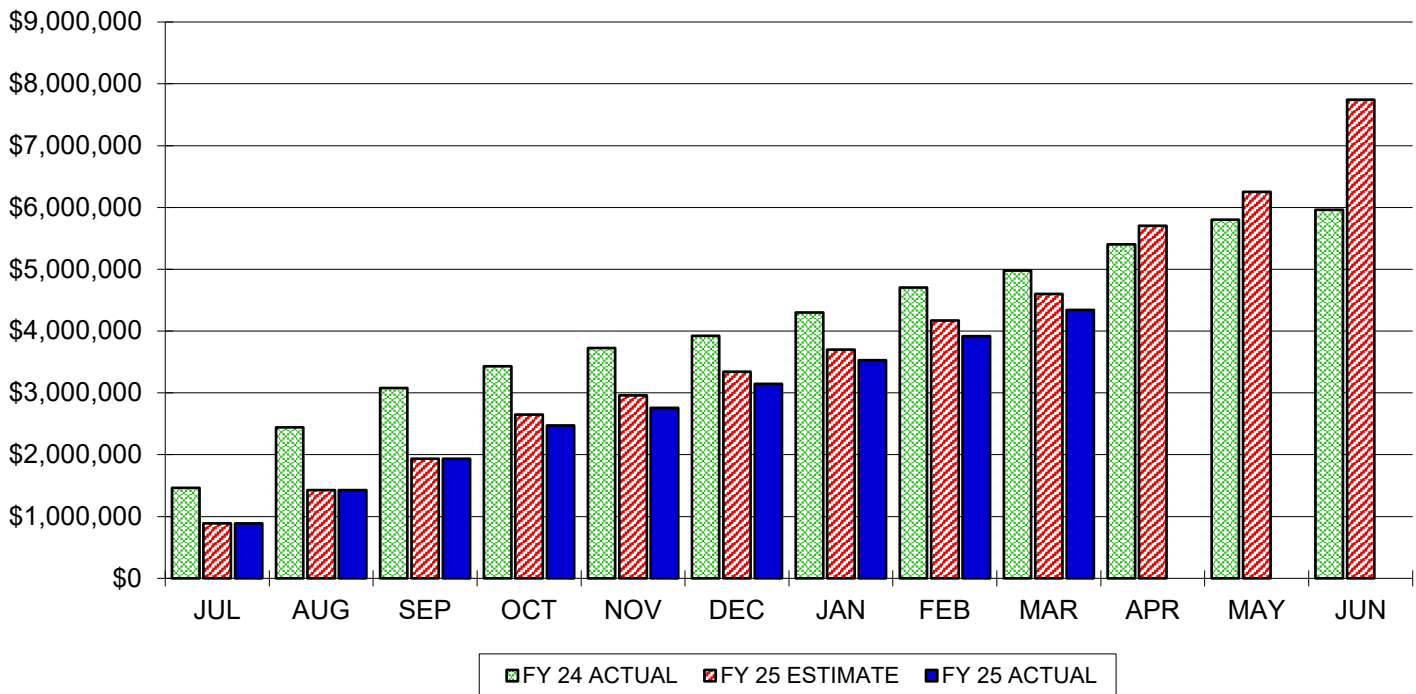
**COMMENTS:** Purchased services are under estimate in all areas except certified substitutes. We believe the differences in tuition and other purchased services are timing issues and should end year closer to estimates based on open purchase orders. Maintenance and utilities are below estimates and we believe they will finish year under estimate. Certified substitutes are above estimate due higher than anticipated absenses.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

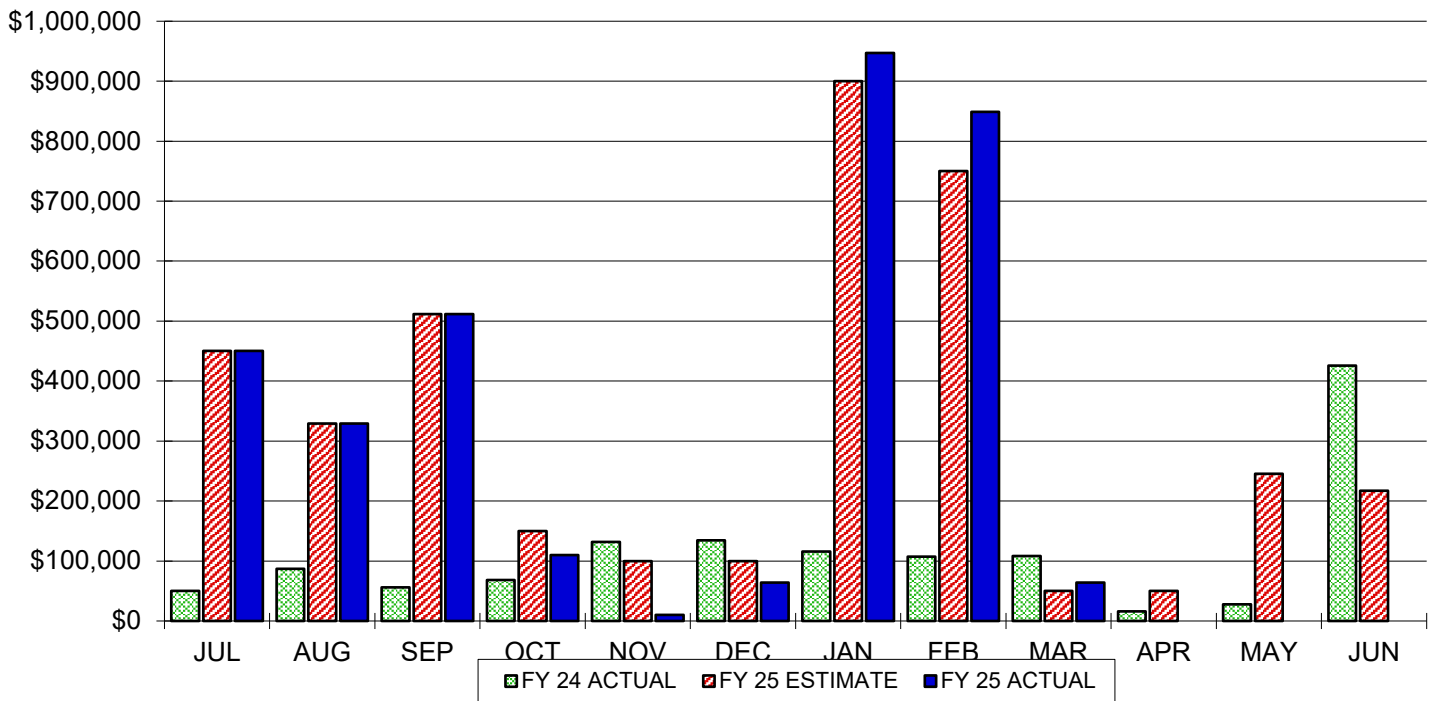
**March 31, 2025**

|                                  |      | <u>MONTH</u> |          | <u>YEAR-TO-DATE</u> |
|----------------------------------|------|--------------|----------|---------------------|
| Actual Material Expenditures     |      | \$429,144    |          | \$4,344,342         |
| Estimated Material Expenditures  |      | \$429,000    |          | \$4,602,425         |
| Variance From Estimate           | OVER | (\$144)      | UNDER    | \$258,083           |
| Variance From Estimate           | OVER | -0.03%       | UNDER    | 5.61%               |
| Actual Prior Year                |      | \$273,674    |          | \$4,978,731         |
| Total 2024-25 Estimate           |      |              |          | \$7,741,000         |
| Percent Of Total Estimate Spent  |      |              |          | 56.12%              |
| Percent Of Budget Year Completed |      |              | 9 months | 75.00%              |

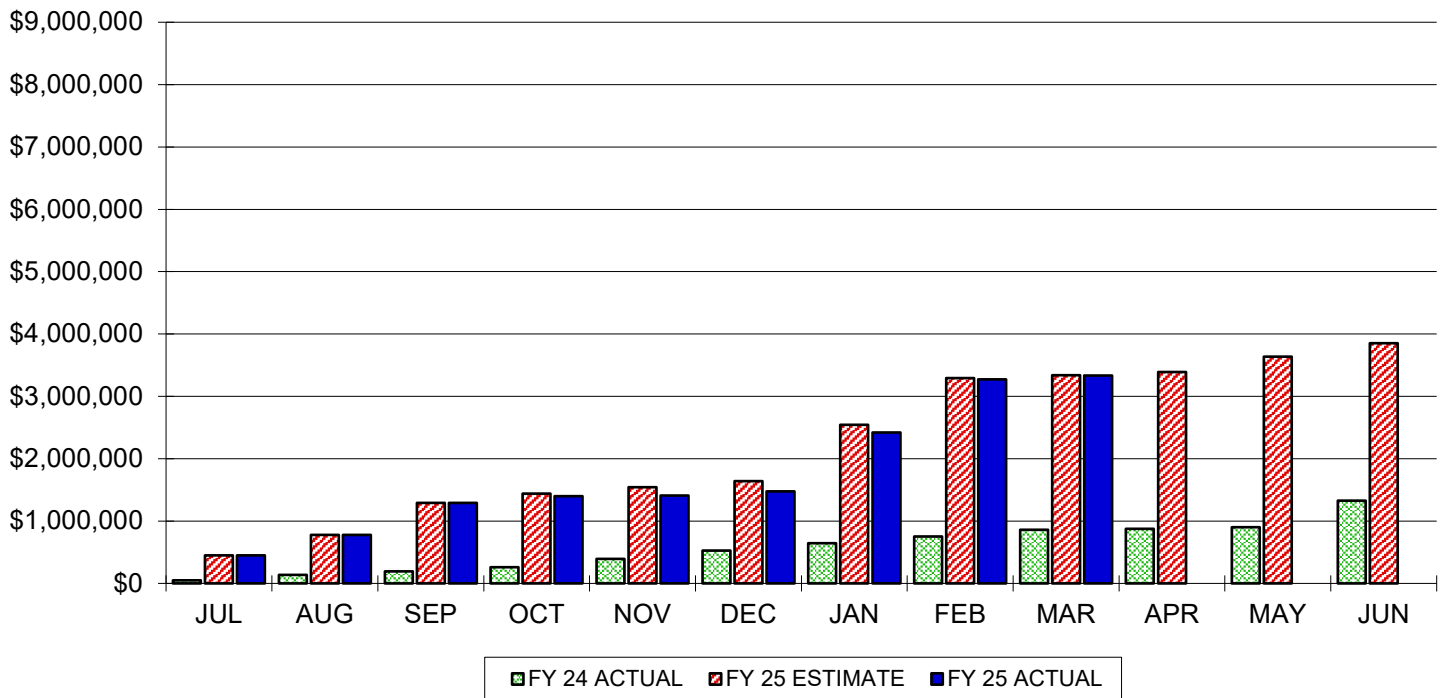
**COMMENTS:** Supplies and materials expense is under estimate, likely due to timing of payments. We will monitor this area closely. It is likely we will finish the year slightly under projections.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



## COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CAPITAL OUTLAY EXPENDITURES

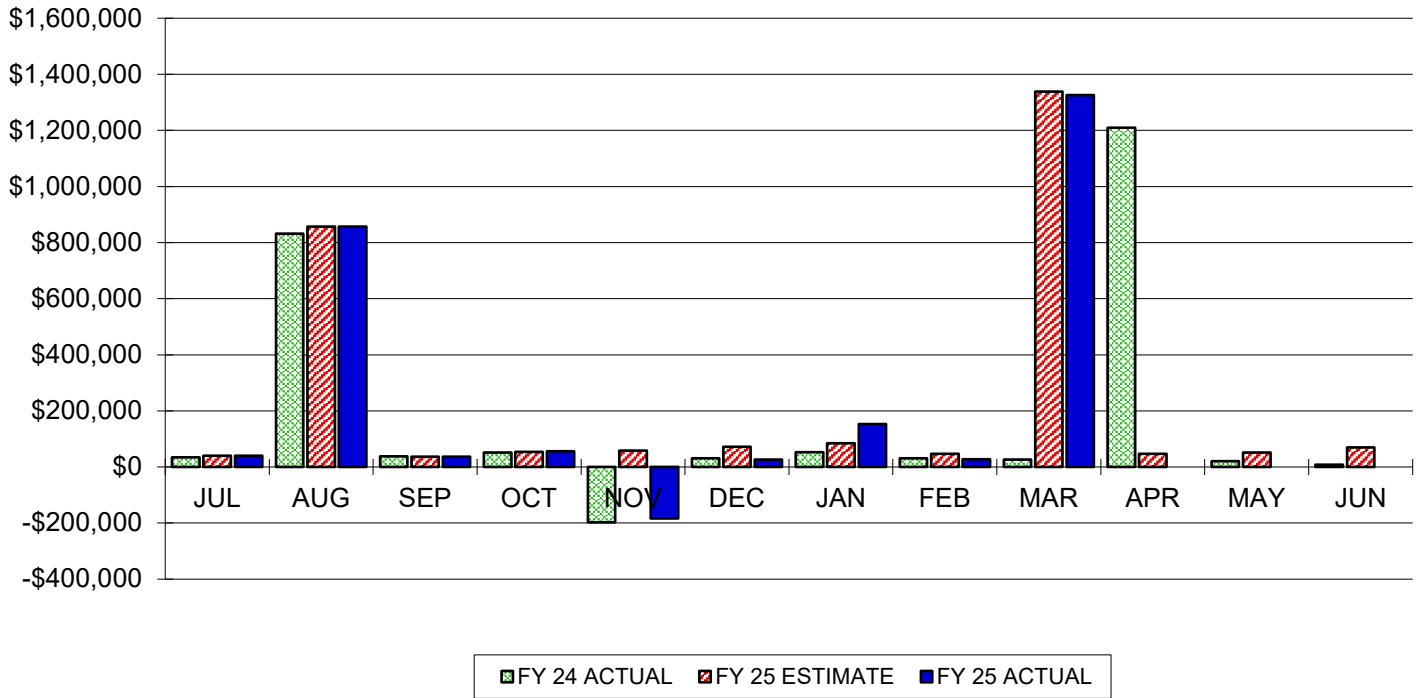
March 31, 2025

|                                  |      | <u>MONTH</u> |       | <u>YEAR-TO-DATE</u> |
|----------------------------------|------|--------------|-------|---------------------|
| Actual Equipment Expenditures    |      | \$64,178     |       | \$3,336,105         |
| Estimated Equipment Expenditures |      | \$50,000     |       | \$3,341,339         |
| Variance From Estimate           | OVER | (\$14,178)   | UNDER | \$5,234             |
| Variance From Estimate           | OVER | -28.36%      | UNDER | 0.16%               |
| Actual Prior Year                |      | \$108,358    |       | \$859,303           |
| Total 2024-25 Estimate           |      |              |       | \$3,854,000         |
| Percent Of Total Estimate Spent  |      |              |       | 86.56%              |
| Percent Of Budget Year Completed |      | 9 months     |       | 75.00%              |

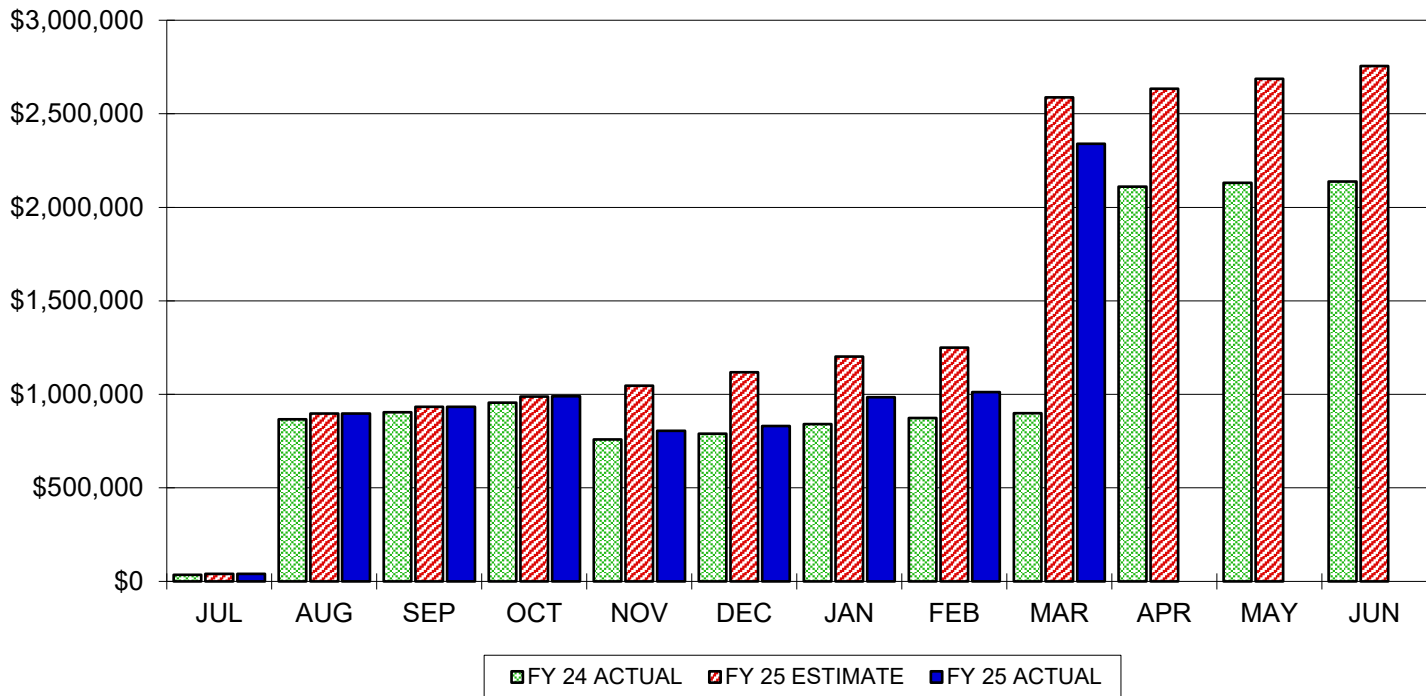
**COMMENTS:** Capital outlay is in line with forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER OPERATING EXPENSES



## COMPARISON OF OTHER OPERATING EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF OTHER OPERATING EXPENDITURES

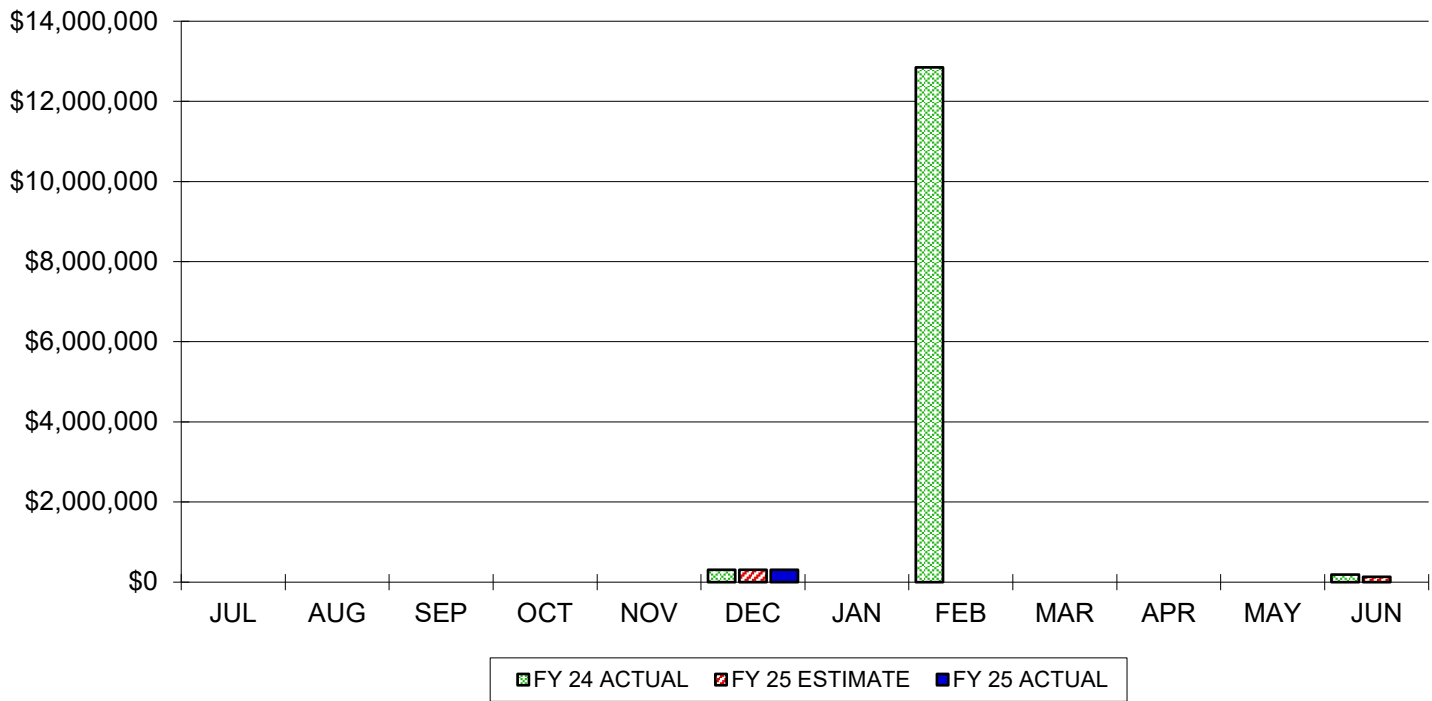
March 31, 2025

|                                  |       | <u>MONTH</u> |       | <u>YEAR-TO-DATE</u> |
|----------------------------------|-------|--------------|-------|---------------------|
| Actual Other Expenditures        |       | \$1,326,225  |       | \$2,338,819         |
| Estimated Other Expenditures     |       | \$1,338,000  |       | \$2,587,662         |
| Variance From Estimate           | UNDER | \$11,775     | UNDER | \$248,843           |
| Variance From Estimate           | UNDER | 0.88%        | UNDER | 9.62%               |
| Actual Prior Year                |       | \$26,753     |       | \$899,726           |
| Total 2024-25 Estimate           |       |              |       | \$2,756,000         |
| Percent Of Total Estimate Spent  |       |              |       | 84.86%              |
| Percent Of Budget Year Completed |       | 9 months     |       | 75.00%              |

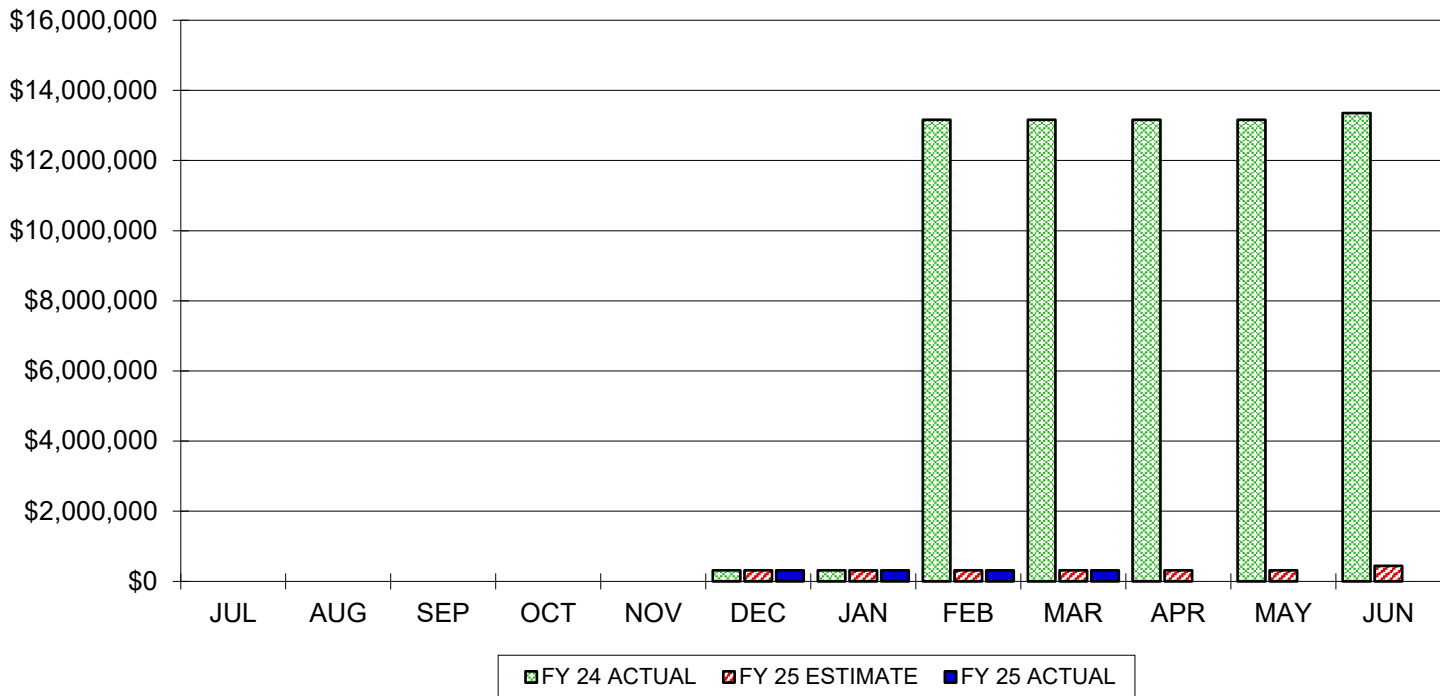
**COMMENTS:** Other operating expense is below estimate due to a refund of \$218,788 by the county auditor of property tax collection fees in November 2024.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER FINANCING USES



## COMPARISON OF OTHER FINANCING USES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF NON OPERATING EXPENDITURES

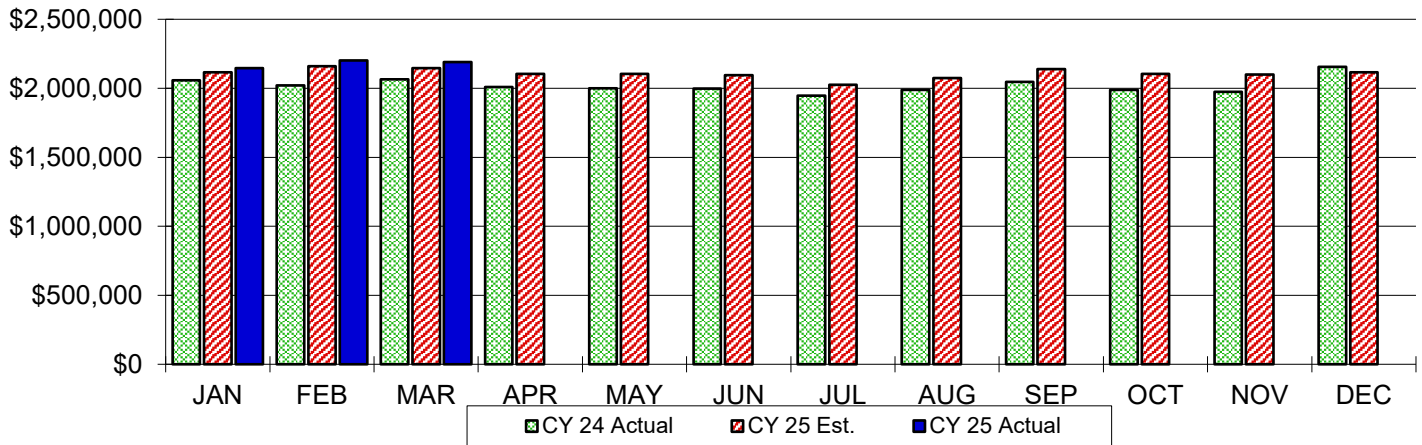
March 31, 2025

|                                  | MONTH       | YEAR-TO-DATE |
|----------------------------------|-------------|--------------|
| Actual Other Expenditures        | \$0         | \$312,814    |
| Estimated Other Expenditures     | \$0         | \$313,000    |
| Variance From Estimate           | \$0 UNDER   | \$186        |
| Variance From Estimate           | 0.00% UNDER | 0.06%        |
| Actual Prior Year                | \$0         | \$13,162,814 |
| Total 2024-25 Estimate           |             | \$443,000    |
| Percent Of Total Estimate Spent  |             | 70.61%       |
| Percent Of Budget Year Completed | 9 months    | 75.00%       |

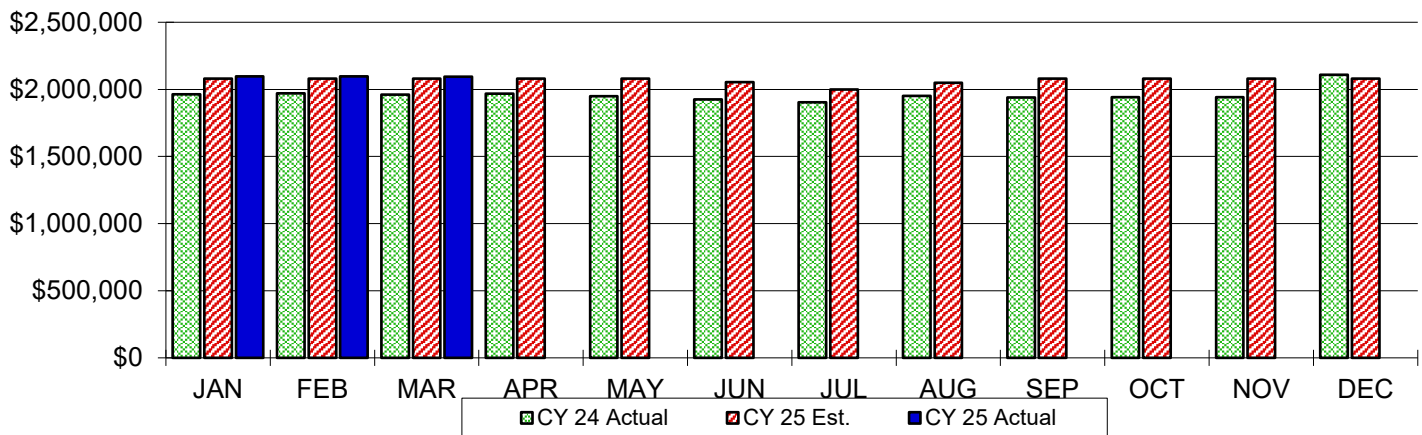
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with estimate.

# WORTHINGTON CITY SCHOOLS

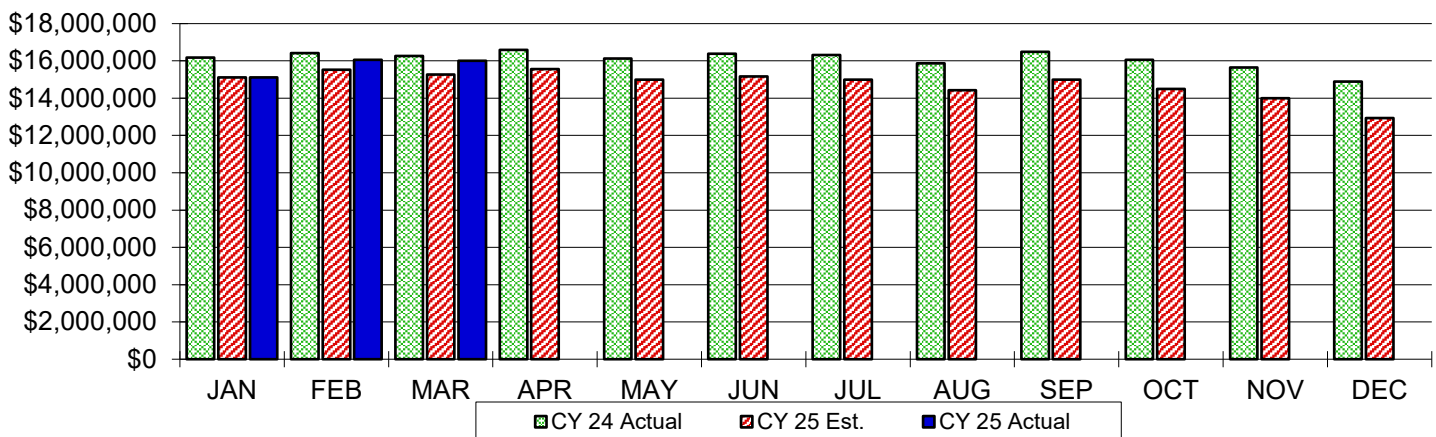
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

March 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            | 2,095,258     | 2,080,000 | 15,258   | 1%   | 1,960,295         | 6,288,464             | 6,240,000  | 48,464   | 1%   | 5,893,603         |
| Interest            | 93,762        | 65,000    | 28,762   | 44%  | 105,523           | 179,129               | 135,000    | 44,129   | 33%  | 201,934           |
| Other               | -             | -         | -        | 0%   | -                 | 69,980                | 45,000     | 24,980   | 0%   | 48,817            |
| Total               | 2,189,020     | 2,145,000 | 44,020   | 2%   | 2,065,818         | 6,537,573             | 6,420,000  | 117,573  | 2%   | 6,144,354         |
|                     |               |           |          |      |                   |                       |            |          |      |                   |
|                     | For the Month |           |          |      |                   | Calendar Year to Date |            |          |      |                   |
|                     | Actual        | Estimate  | Variance | %    | Actual Prior Year | Actual                | Estimate   | Variance | %    | Actual Prior Year |
| <b>Expenditures</b> |               |           |          |      |                   |                       |            |          |      |                   |
| TPA                 | 58,361        | 62,000    | 3,639    | 6%   | 59,395            | 176,725               | 186,000    | 9,275    | 5%   | 178,288           |
| Stop Loss           | 276,469       | 368,000   | 91,531   | 25%  | 304,759           | 829,407               | 1,104,000  | 274,593  | 25%  | 914,277           |
| Claims              | 1,895,699     | 1,978,000 | 82,301   | 4%   | 1,848,598         | 4,394,631             | 4,742,000  | 347,369  | 7%   | 4,332,479         |
| Other               | 7,085         | 5,000     | (2,085)  | -42% | 7,026             | 21,265                | 15,000     | (6,265)  | -42% | 21,082            |
| Total               | 2,237,614     | 2,413,000 | 175,386  | 7%   | 2,219,778         | 5,422,028             | 6,047,000  | 624,972  | 10%  | 5,446,126         |
|                     |               |           |          |      |                   |                       |            |          |      |                   |
|                     |               |           |          |      |                   | Calendar Year to Date |            |          |      |                   |
|                     |               |           |          |      |                   | Actual                | Estimate   | Variance | %    | Actual Prior Year |
| <b>Cash Balance</b> |               |           |          |      |                   | 16,006,935            | 15,264,390 | 742,545  | 5%   | 16,264,454        |

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

**Worthington CSD  
Investment Portfolio  
As of 3/31/2025**

| <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<br/>Rate</u> | <u>Maturity Date</u> | <u>Original<br/>Days to<br/>Maturity</u> | <u>Days<br/>Left To<br/>Maturity</u> |
|----------------------------------|---------------|-------------------|--------------|------------------|------------------|----------------------|--------------------|-----------------------|----------------------|--|--------------------------------------|
| <b>INTERIM FUNDS</b>             |               |                   |              |                  |                  |                      |                    |                       |                      |  |                                      |
| 1 RBC Capital Markets            | HNB           | FAMC              | 31422XXJ6    | \$ 6,000,000.00  | \$ 5,993,940.00  | 4/11/2022            | 2.730%             | 2.765%                | 4/11/2025            | 1096                                     | 11                                   |
| 2 TD Securities                  | HNB           | FHLB              | 3130ATST5    | \$ 9,530,000.00  | \$ 9,498,265.10  | 5/26/2023            | 4.375%             | 4.545%                | 6/13/2025            | 749                                      | 74                                   |
| 3 BMO Capital Markets            | HNB           | US Treasury Note  | 91282CEY3    | \$ 5,000,000.00  | \$ 4,988,867.19  | 7/15/2022            | 3.000%             | 3.078%                | 7/15/2025            | 1096                                     | 106                                  |
| 4 Wells Fargo                    | HNB           | FFCB              | 3133EPRS6    | \$ 7,000,000.00  | \$ 6,976,522.00  | 8/18/2023            | 4.875%             | 5.057%                | 7/28/2025            | 710                                      | 119                                  |
| 5 Wells Fargo                    | HNB           | FHLB              | 3130AN6P0    | \$ 5,000,000.00  | \$ 5,000,000.00  | 7/29/2021            | 0.750%             | 0.750%                | 7/29/2025            | 1461                                     | 120                                  |
| 6 Stiefl                         | HNB           | US Treasury Note  | 91282CHN4    | \$ 10,000,000.00 | \$ 9,941,406.25  | 8/28/2023            | 4.750%             | 5.071%                | 7/31/2025            | 703                                      | 122                                  |
| 7 BNY Mellon                     | HNB           | FNMA              | 3136G4H89    | \$ 3,000,000.00  | \$ 2,997,300.00  | 8/31/2020            | 0.600%             | 0.618%                | 8/27/2025            | 1822                                     | 149                                  |
| 8 RBC Capital Markets            | HNB           | FHLB              | 3130ATHT7    | \$ 15,000,000.00 | \$ 15,072,450.00 | 4/3/2023             | 4.375%             | 4.164%                | 9/12/2025            | 893                                      | 165                                  |
| 9 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                                      | 165                                  |
| 10 DA Davidson                   | HNB           | FNMA              | 3135GA2Z3    | \$ 5,000,000.00  | \$ 4,985,000.00  | 11/17/2020           | 0.560%             | 0.620%                | 11/17/2025           | 1826                                     | 231                                  |
| 11 Wells Fargo                   | HNB           | FFCB              | 3133EPEH4    | \$ 15,000,000.00 | \$ 14,900,100.00 | 3/31/2023            | 3.875%             | 4.113%                | 3/30/2026            | 1095                                     | 364                                  |
| 12 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                                     | 365                                  |
| 13 UBS                           | HNB           | FFCB              | 3133EPHH1    | \$ 4,000,000.00  | \$ 4,010,628.00  | 5/11/2023            | 4.000%             | 3.904%                | 4/28/2026            | 1083                                     | 393                                  |
| 14 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                                     | 438                                  |
| 15 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                                     | 456                                  |
| 16 TD Securities                 | HNB           | FFCB              | 3133EMQ62    | \$ 5,000,000.00  | \$ 5,000,000.00  | 7/13/2021            | 0.990%             | 0.990%                | 7/13/2026            | 1826                                     | 469                                  |
| 17 MultiBank Securities          | HNB           | AGM               | 31422X5S7    | \$ 7,000,000.00  | \$ 6,965,700.00  | 8/18/2023            | 4.650%             | 4.829%                | 8/7/2026             | 1085                                     | 494                                  |
| 18 STONEX                        | HNB           | FHLB              | 3130ANYN4    | \$ 6,000,000.00  | \$ 6,000,000.00  | 9/30/2021            | 1.000%             | 1.000%                | 9/30/2026            | 1826                                     | 548                                  |
| 19 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                                     | 602                                  |
| 20 Huntington                    | HNB           | FFCB              | 3133EPW76    | \$ 5,000,000.00  | \$ 4,960,600.00  | 1/23/2024            | 3.875%             | 4.158%                | 1/19/2027            | 1092                                     | 659                                  |
| 21 STONEX                        | HNB           | FFCB              | 3133EMSG8    | \$ 2,000,000.00  | \$ 1,849,940.00  | 4/5/2022             | 1.100%             | 2.743%                | 3/3/2027             | 1793                                     | 702                                  |
| 22 Huntington                    | HNB           | FFCB              | 3133EP4U6    | \$ 5,000,000.00  | \$ 4,994,600.00  | 3/14/2024            | 4.375%             | 4.414%                | 3/8/2027             | 1089                                     | 707                                  |
| 23 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                                     | 728                                  |
| 24 Santander Capital Markets LLC | HNB           | FHLB              | 3130B0TV5    | \$ 5,000,000.00  | \$ 4,989,800.00  | 4/12/2024            | 4.750%             | 4.824%                | 4/9/2027             | 1092                                     | 739                                  |
| 25 Loop Capital                  | HNB           | FFCB              | 3133EPJP1    | \$ 4,000,000.00  | \$ 3,979,160.00  | 5/12/2023            | 3.625%             | 3.767%                | 5/12/2027            | 1461                                     | 772                                  |
| 26 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                                     | 840                                  |
| 27 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                                     | 883                                  |
| 28 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                                     | 984                                  |
| 29 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                                     | 1065                                 |
| 30 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                                     | 1080                                 |
| 31 Huntington                    | HNB           | FFCB              | 3133EP5S0    | \$ 5,000,000.00  | \$ 4,983,300.00  | 3/20/2024            | 4.250%             | 4.342%                | 3/20/2028            | 1461                                     | 1085                                 |
| 32 Raymond James                 | HNB           | FFCB              | 3133ERAX9    | \$ 5,000,000.00  | \$ 4,957,800.00  | 4/12/2024            | 4.500%             | 4.734%                | 4/12/2028            | 1461                                     | 1108                                 |
| 33 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                                     | 1126                                 |
| 34 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                                     | 1157                                 |
| 35 Stonex                        | HNB           | FHLB              | 3130AWMN7    | \$ 7,000,000.00  | \$ 6,953,520.00  | 8/18/2023            | 4.375%             | 4.530%                | 6/9/2028             | 1757                                     | 1166                                 |
| 36 Loop Capital                  | HNB           | FFCB              | 3133EPUN3    | \$ 5,000,000.00  | \$ 4,997,341.00  | 8/28/2023            | 4.500%             | 4.512%                | 8/28/2028            | 1827                                     | 1246                                 |
| 37 STONEX                        | HNB           | FFCB              | 3133EPA47    | \$ 5,000,000.00  | \$ 4,985,750.00  | 11/1/2023            | 4.875%             | 4.940%                | 11/1/2028            | 1827                                     | 1311                                 |
| 38 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                                     | 1355                                 |
| 39 Huntington                    | HNB           | FFCB              | 3133EP5U5    | \$ 8,000,000.00  | \$ 7,965,168.00  | 3/20/2024            | 4.125%             | 4.223%                | 3/20/2029            | 1826                                     | 1450                                 |
| 40 BNY Mellon                    | HNB           | FFCB              | 3133ERAK7    | \$ 5,000,000.00  | \$ 4,941,100.00  | 4/12/2024            | 4.375%             | 4.642%                | 4/10/2029            | 1824                                     | 1471                                 |
| 41 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                                     | 1584                                 |
| 42 RBC Capital Markets           | HNB           | FFCB              | 3133ERS7     | \$ 6,000,000.00  | \$ 6,010,648.67  | 9/18/2024            | 3.500%             | 3.478%                | 9/10/2029            | 1818                                     | 1624                                 |
| 43 BMO Capital Markets           | HNB           | US Treasury Note  | 91282CLR0    | \$ 5,000,000.00  | \$ 4,964,339.82  | 11/7/2024            | 4.125%             | 4.303%                | 10/31/2029           | 1819                                     | 1675                                 |
| 44 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                                     | 1738                                 |
| 45 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                                     | 1754                                 |

**ACTIVE FUNDS**

|             |                  |                   |                   |           |        |        |          |   |   |
|-------------|------------------|-------------------|-------------------|-----------|--------|--------|----------|---|---|
| Huntington  | General Checking | \$ 5,576,482.24   | \$ 5,576,482.24   | 3/31/2025 | 1.814% | 1.814% | 4/1/2025 | 1 | 1 |
| Huntington  | Payroll Checking | \$ 877,366.83     | \$ 877,366.83     | 3/31/2025 | 1.814% | 1.814% | 4/1/2025 | 1 | 1 |
| FC Bank/CNB | Money Market     | \$ 38,761.87      | \$ 38,761.87      | 3/31/2025 | 2.040% | 2.040% | 4/1/2025 | 1 | 1 |
| Huntington  | ICS              | \$ 9,228,912.83   | \$ 9,228,912.83   | 3/31/2025 | 4.000% | 4.000% | 4/1/2025 | 1 | 1 |
| STAR Ohio   | Money Market     | \$ 101,023,243.30 | \$ 101,023,243.30 | 3/31/2025 | 4.480% | 4.570% | 4/1/2025 | 1 | 1 |

\$ 387,274,767.07   \$ 385,649,392.49

|        |                       |  |
|--------|-----------------------|--|
| 4.053% | Weighted Avg Yield    |  |
| 738    | Weighted Avg Maturity |  |

**Worthington City School District  
2022 Bond Issue Status  
3/31/2025**

|  | <b>Initial Funding<br/>Estimate</b> | <b>Current<br/>Estimate</b> | <b>Total Purchase<br/>Orders Issued</b> | <b>Remaining<br/>Budget<br/>Available</b> | <b>Cash<br/>Spent to<br/>Date</b> | <b>Current<br/>Cash<br/>Balance</b> |
|--|-------------------------------------|-----------------------------|---|---|-----------------------------------|-------------------------------------|
| <b><u>Thomas Worthington High School</u></b>     |                                     |                             |   |   |                                   |                                     |
| Hard Costs                                       | \$ 112,500,000                      | \$ 115,961,955              | \$ 115,961,955                          | \$ -                                      | \$ 65,196,787                     | \$ 50,765,168                       |
| Architect Fees                                   | 7,904,000                           | 7,904,000                   | 7,904,000                               | -   | 7,032,449                         | 871,551                             |
| Soft Costs                                       | 1,971,000                           | 3,250,160                   | 3,176,916                               | 73,244                                    | 2,882,440                         | 367,720                             |
| Contingency*                                     | 5,625,000                           | 593,285                     | -                                       | 593,285                                   | -                                 | 593,285                             |
| <b>Total</b>                                     | <b>128,000,000</b>                  | <b>127,709,400</b>          | <b>127,042,871</b>                      | <b>666,529</b>                            | <b>75,111,676</b>                 | <b>52,597,724</b>                   |
| <b><u>Worthington Kilbourne High School</u></b>  |                                     |                             |   |   |                                   |                                     |
| Hard Costs                                       | 66,100,000                          | 64,196,514                  | 64,196,514                              | -   | 20,501,268                        | 43,695,246                          |
| Architect Fees                                   | 5,541,000                           | 5,541,000                   | 5,541,000                               | -   | 4,750,627                         | 790,373                             |
| Soft Costs                                       | 1,054,000                           | 1,327,940                   | 983,278                                 | 344,662                                   | 779,984                           | 547,956                             |
| Contingency*                                     | 3,305,000                           | 2,463,238                   | -                                       | 2,463,238                                 | -                                 | 2,463,238                           |
| <b>Total</b>                                     | <b>76,000,000</b>                   | <b>73,528,692</b>           | <b>70,720,792</b>                       | <b>2,807,900</b>                          | <b>26,031,879</b>                 | <b>47,496,813</b>                   |
| <b><u>Natatorium</u></b>                         |                                     |                             |   |   |                                   |                                     |
| Hard Costs                                       | 10,700,000                          | 13,916,426                  | 13,916,426                              | -   | 5,809,051                         | 8,107,375                           |
| Architect Fees                                   | 1,322,000                           | 1,322,000                   | 1,322,000                               | -   | 1,162,953                         | 159,047                             |
| Soft Costs                                       | 443,000                             | 425,235                     | 210,534                                 | 214,701                                   | 112,615                           | 312,620                             |
| Contingency*                                     | 535,000                             | 98,247                      | -                                       | 98,247                                    | -                                 | 98,247                              |
| <b>Total</b>                                     | <b>13,000,000</b>                   | <b>15,761,908</b>           | <b>15,448,960</b>                       | <b>312,948</b>                            | <b>7,084,619</b>                  | <b>8,677,289</b>                    |
| <b><u>Subtotal for Building Construction</u></b> |                                     |                             |   |   |                                   |                                     |
| Hard Costs                                       | 189,300,000                         | 194,074,895                 | 194,074,895                             | -   | 91,507,106                        | 102,567,789                         |
| Architect Fees                                   | 14,767,000                          | 14,767,000                  | 14,767,000                              | -   | 12,946,029                        | 1,820,971                           |
| Soft Costs                                       | 3,468,000                           | 5,003,335                   | 4,370,728                               | 632,607                                   | 3,775,039                         | 1,228,296                           |
| Contingency*                                     | 9,465,000                           | 3,154,770                   | -                                       | 3,154,770                                 | -                                 | 3,154,770                           |
| <b>Total</b>                                     | <b>217,000,000</b>                  | <b>217,000,000</b>          | <b>213,212,623</b>                      | <b>3,787,377</b>                          | <b>108,228,174</b>                | <b>108,771,826</b>                  |
| <b>Additional Contingency/Maintenance</b>        | <b>10,000,000</b>                   | <b>10,000,000</b>           | <b>-</b>                                | <b>10,000,000</b>                         | <b>-</b>                          | <b>10,000,000</b>                   |
| <b>Other Deferred Maintenance Projects</b>       | <b>7,000,000</b>                    | <b>7,000,000</b>            | <b>2,216,820</b>                        | <b>4,783,180</b>                          | <b>1,006,444</b>                  | <b>5,993,556</b>                    |
| <b>Total</b>                                     | <b>\$ 234,000,000</b>               | <b>\$ 234,000,000</b>       | <b>\$ 215,429,443</b>                   | <b>\$ 18,570,557</b>                      | <b>\$ 109,234,618</b>             | <b>124,765,382</b>                  |
| <b>2018 TWHS Planning Funds Used**</b>           |                                     |                             |   |   |                                   | <b>457,035</b>                      |
| <b>Interest Earned</b>                           |                                     |                             |   |   |                                   | <b>14,328,319</b>                   |
| <b>Total Current Cash Position</b>               |                                     |                             |   |   |                                   | <b>\$ 139,550,736</b>               |

\* The District elected to participate in the Owner Controlled Insurance Program. Therefore a total of \$1,475,239 (\$870,187 TWHS, \$516,674 WKHS, and \$88,378 Natatorium) is included in both hard costs and soft costs. Ruscilli will eventually process a deduction change order moving most if not all of this amount back into available contingency.

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