

# Worthington City Schools

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

**General Fund**

Total revenues and total expenditures are in line with updated May estimates.

**Self Insurance Fund**

We were on target with projections for revenues. Expenses were \$0.8 million under estimates for the month due to claims. Claims are \$0.2 million over estimates for the year. We will monitor claims but expect to end year on target.

**Capital Projects Funds**

2022 Construction Budget (in millions)			
Budget	Spent	Encumbered	Remaining
\$234.0	\$121.7	\$94.4	\$17.9

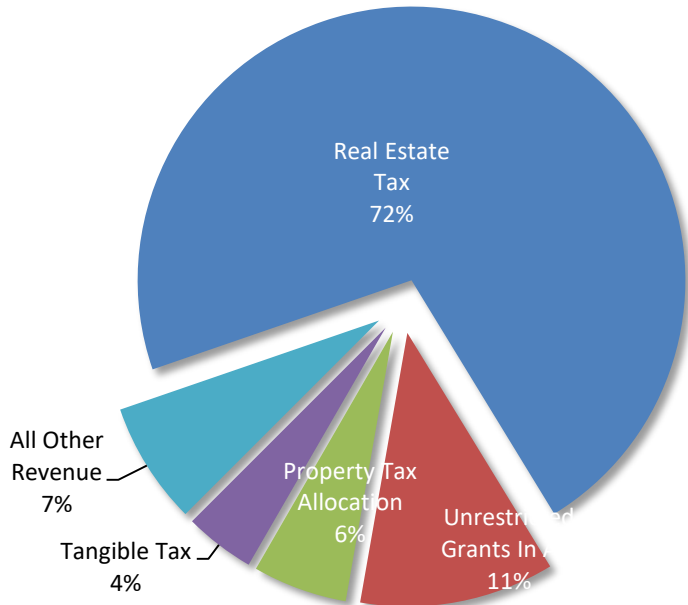
Construction continues on budget, but available contingency is decreasing as the project progresses (which is normal). \$3.1 million of the initial \$9.4 million contingency remains across all three projects. As of the end of May, \$980,877 (\$599,108 TWHS, \$321,728 WKHS, and \$60,041 Natatorium) has been approved as a deduct from the projects and included in the numbers above. See page 40 for a more detailed analysis of the 2022 bond funds.

**Investments**

Overnight rates decreased slightly from 4.59 percent at the end of April to 4.57 percent at the end of May 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: \$188,145,000**



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

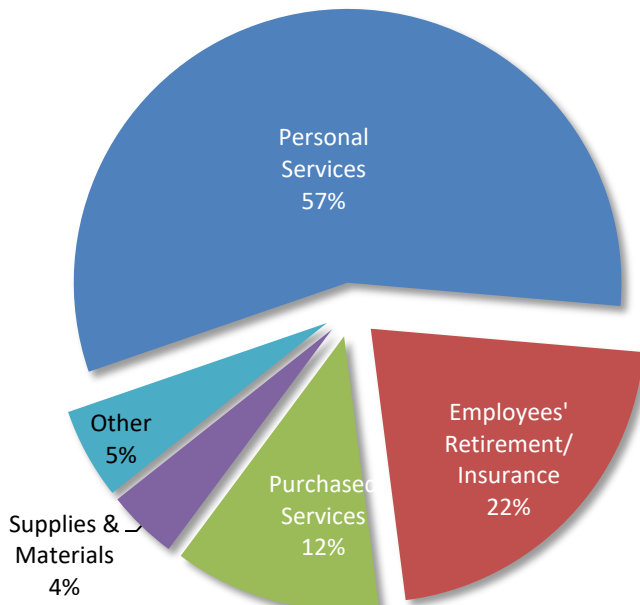
Tangible Tax: paid by public utilities

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: \$185,732,000**



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

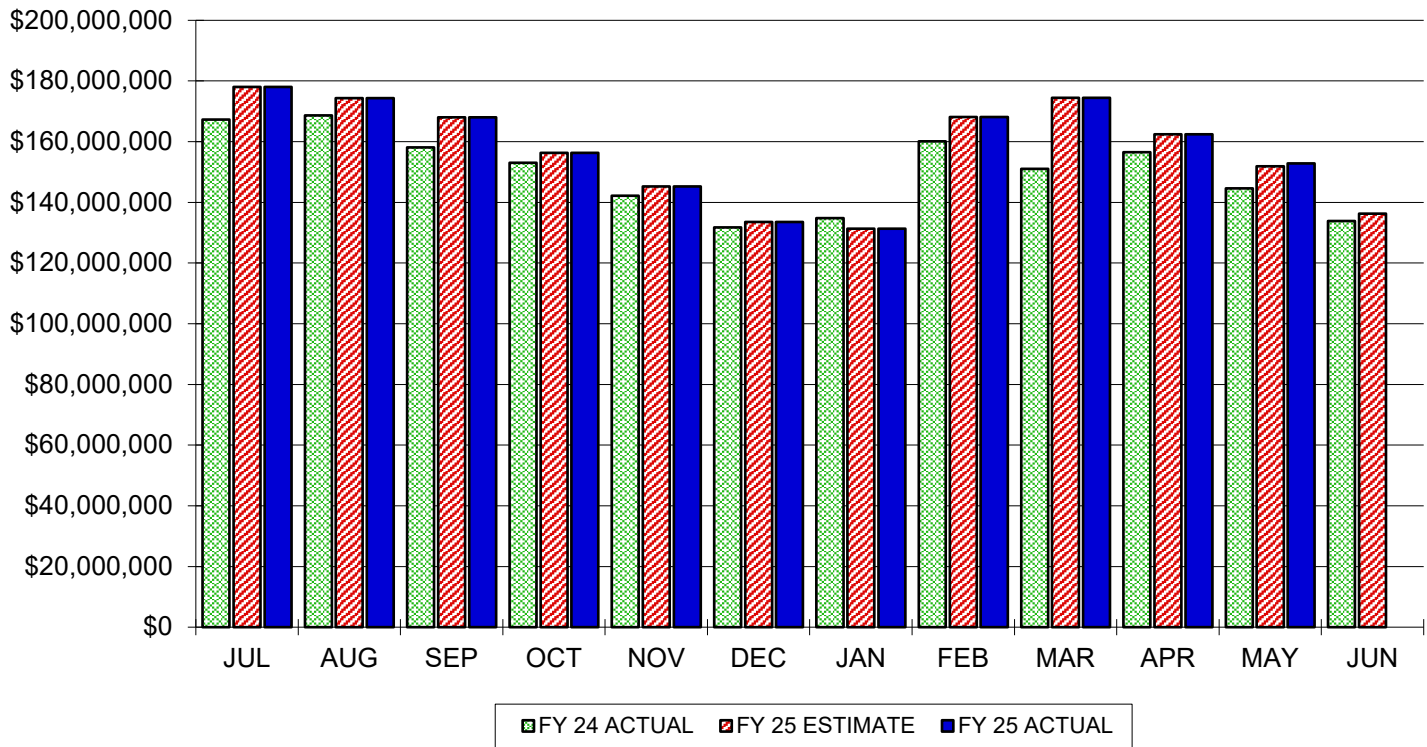
# WORTHINGTON CITY SCHOOLS

## 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)	\$134,611,508	\$134,611,508	\$0	0%
Tangible Property Tax (Utility)	\$7,828,028	\$7,828,028	0	0%
Unrestricted Grants In Aid	\$19,870,172	\$19,842,433	(27,739)	0%
Restricted Grants in Aid	\$3,015,459	\$3,060,485	45,026	1%
Property Tax Allocation	\$10,491,000	\$10,490,603	(397)	0%
All Other Operating Revenues	\$9,320,960	\$9,482,727	161,767	2%
Non-Operating Revenues	\$131,246	131,246	0	0%
TOTAL RECEIPTS	\$185,268,373	\$185,447,030	\$178,657	0%
RECEIPTS AND BALANCE	\$319,117,290	\$319,295,947	\$178,657	0%
EXPENDITURES				
Personal Services	96,111,834	96,015,364	\$96,470	0%
Employees' Retirement/Insurance	36,744,039	36,638,123	105,916	0%
Purchased Services	19,983,411	19,784,400	199,011	1%
Supplies & Materials	5,119,480	5,052,835	66,645	1%
Capital Outlay	3,832,596	3,608,040	224,556	6%
Other Operating Expenditures	2,400,065	2,395,292	4,773	0%
Other Financing Uses (Non-Operating)	3,012,814	3,012,814	0	0%
Total Expenditures	\$167,204,239	\$166,506,868	\$697,371	0%
ENDING CASH BALANCE	\$151,913,051	\$152,789,079	\$876,028	1%
ENCUMBRANCES OUTSTANDING	(\$7,058,692)	(\$7,058,692)	\$0	
BUDGET RESERVE	(\$30,569,000)	(\$30,569,000)	\$0	
UNRESERVED FUND BALANCE	\$114,285,359	\$115,161,387	\$876,028	

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY ENDING CASH BALANCES



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CASH BALANCES

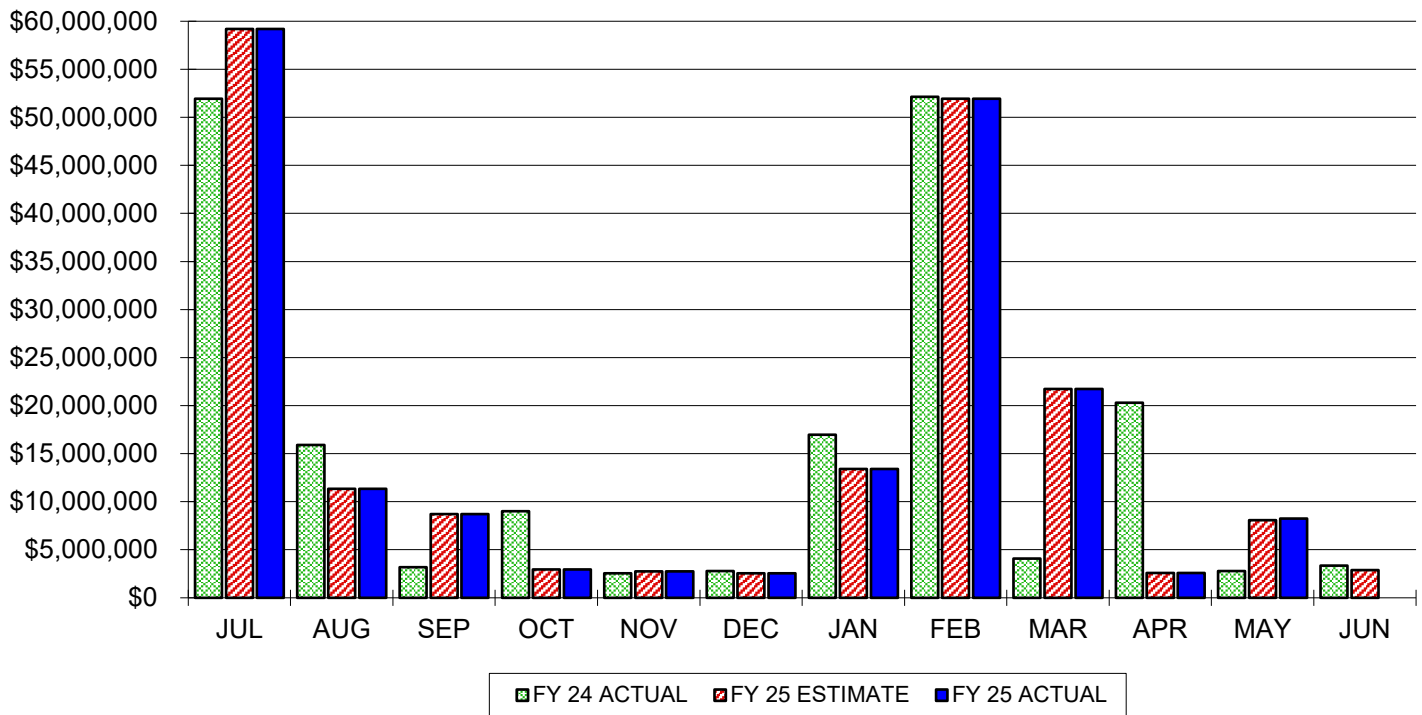
May 31, 2025

Actual Cash Balance		\$152,789,079
Estimated Cash Balance		\$151,913,051
Variance From Estimate	OVER	\$876,028
Percent Variance From Estimate	OVER	0.58%
Previous Year Cash Balance		\$144,608,558

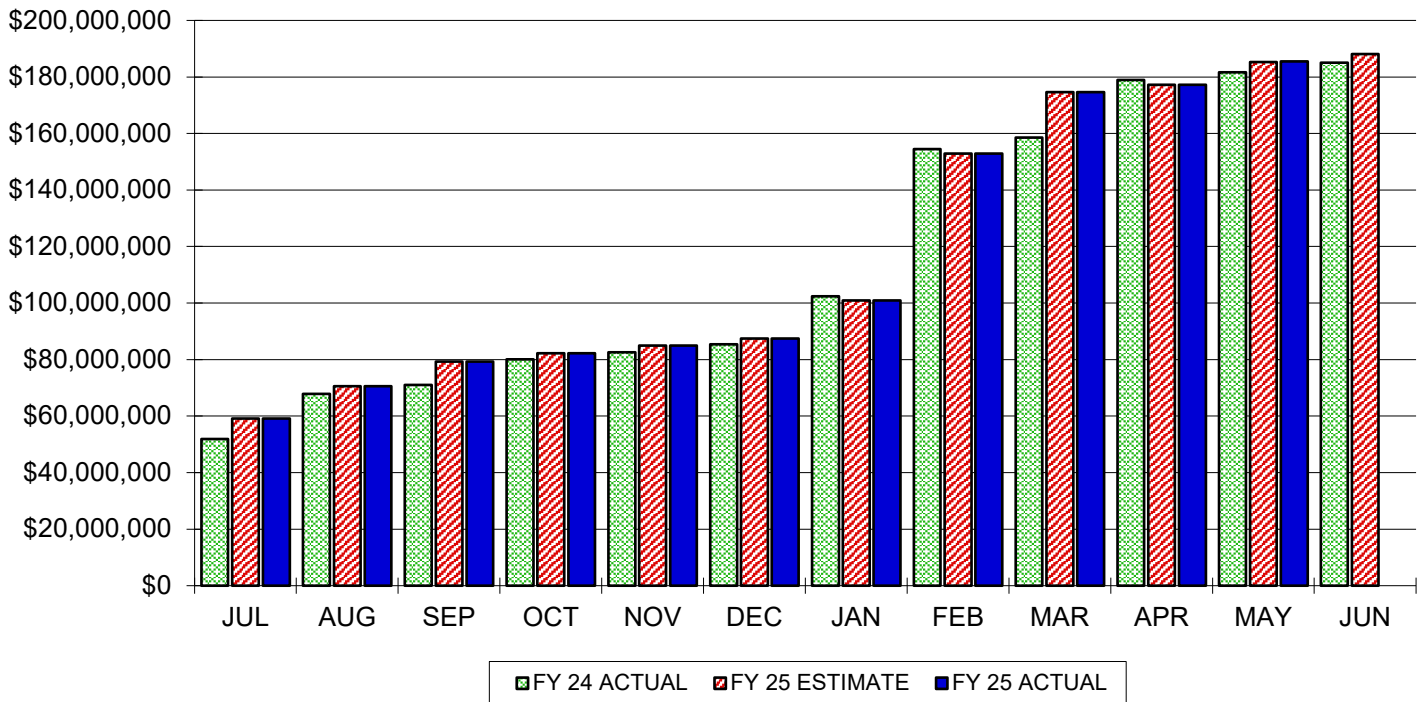
**COMMENTS:** Cash balance is on target with updated May forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL MONTHLY RECEIPTS



## COMPARISON OF TOTAL REVENUE YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL RECEIPTS

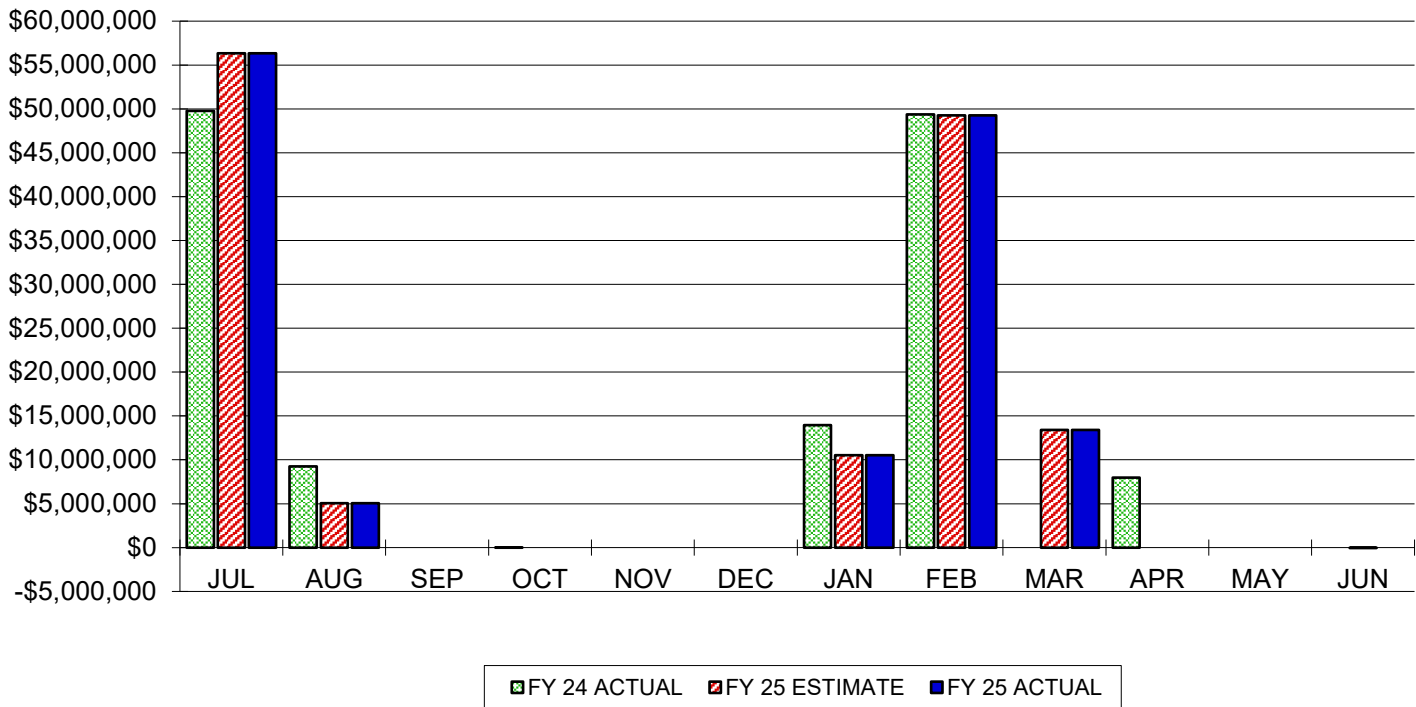
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Receipts		\$8,258,840		\$185,447,030
Estimated Receipts		\$8,080,183		\$185,268,373
Variance From Estimate	OVER	\$178,657	OVER	\$178,657
Variance From Estimate	OVER	2.21%	OVER	0.10%
Actual Prior Year		\$2,779,698		\$181,654,383
Total 2024-25 Estimate				\$188,145,000
Percent Of Total Estimate Received				98.57%
Percent Of Budget Year Completed		11 Months		91.67%

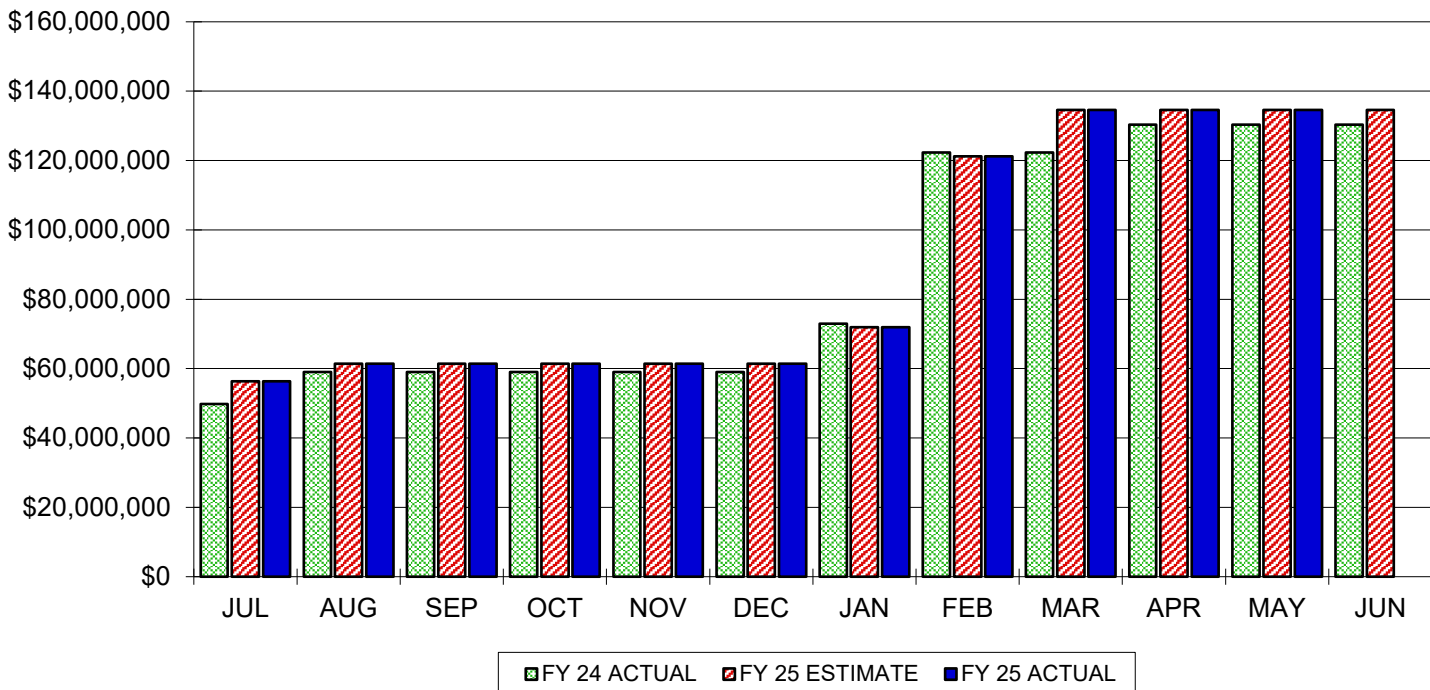
**COMMENTS:** Total receipts on target with updated May forecast estimates.

# 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)

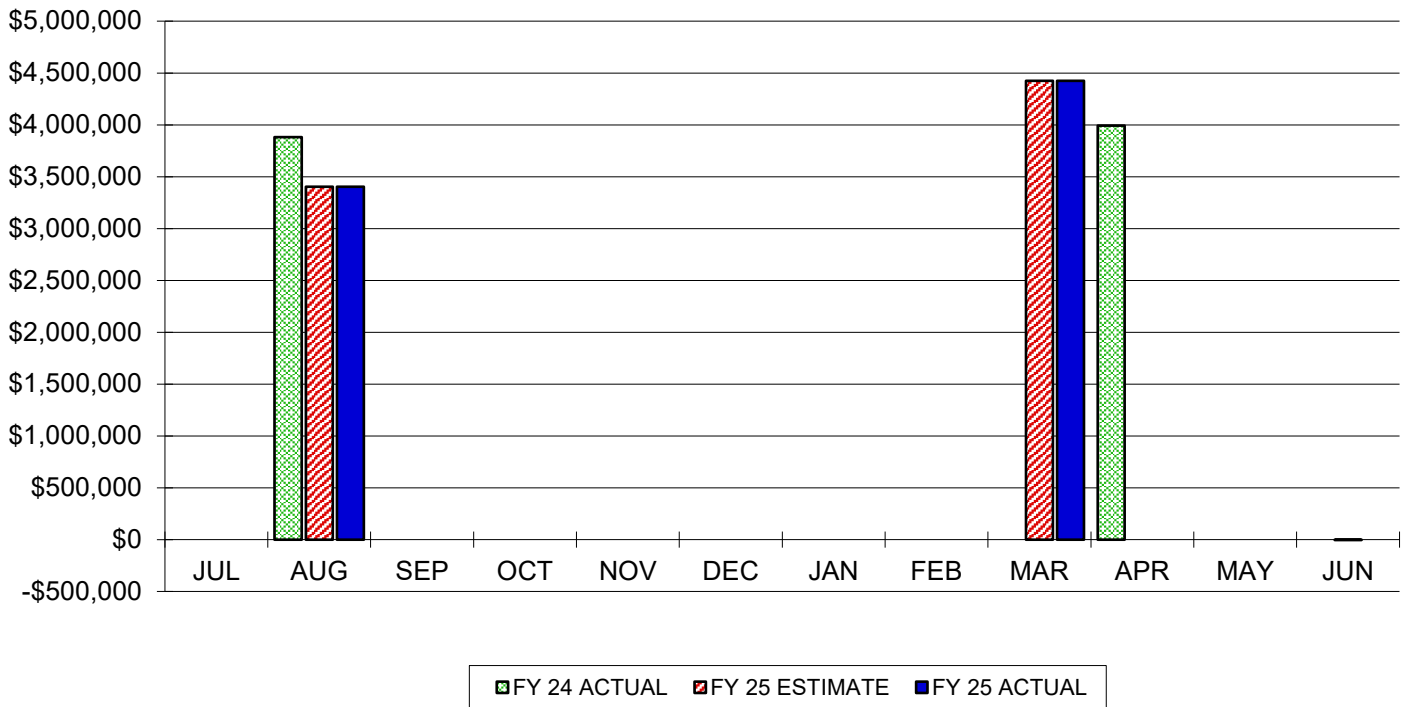
May 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$134,611,508
Estimated Tax Receipts	\$0	\$134,611,508
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$130,336,167
Total 2024-25 Estimate		\$134,611,000
Percent Of Total Estimate Received		100.00%
Percent Of Budget Year Completed	11 months	91.67%

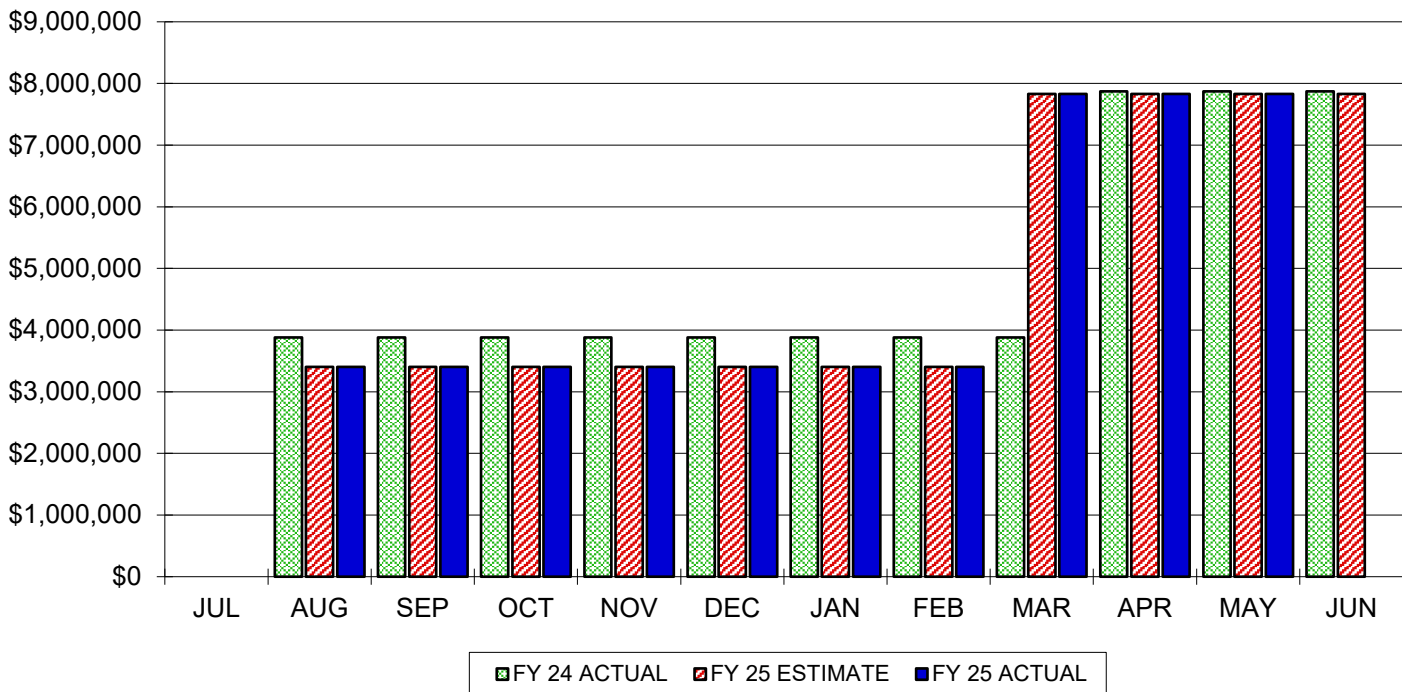
**COMMENTS:** General property tax is on target with updated May forecast estimates.

# 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)

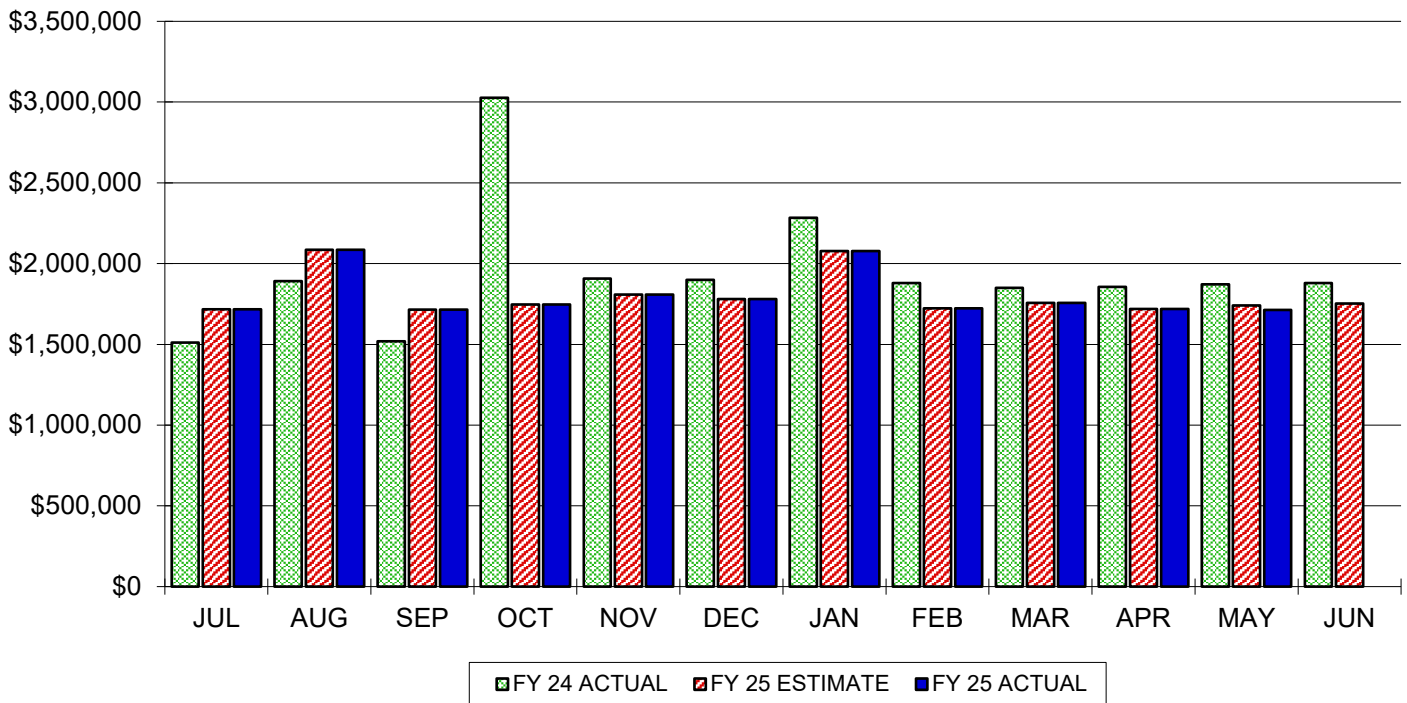
May 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Receipts	\$0	\$7,828,028
Estimated Tax Receipts	\$0	\$7,828,028
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$7,873,344
Total 2024-25 Estimate		\$7,828,000
Percent Of Total Estimate Received		100.00%
Percent Of Budget Year Completed	11 months	91.67%

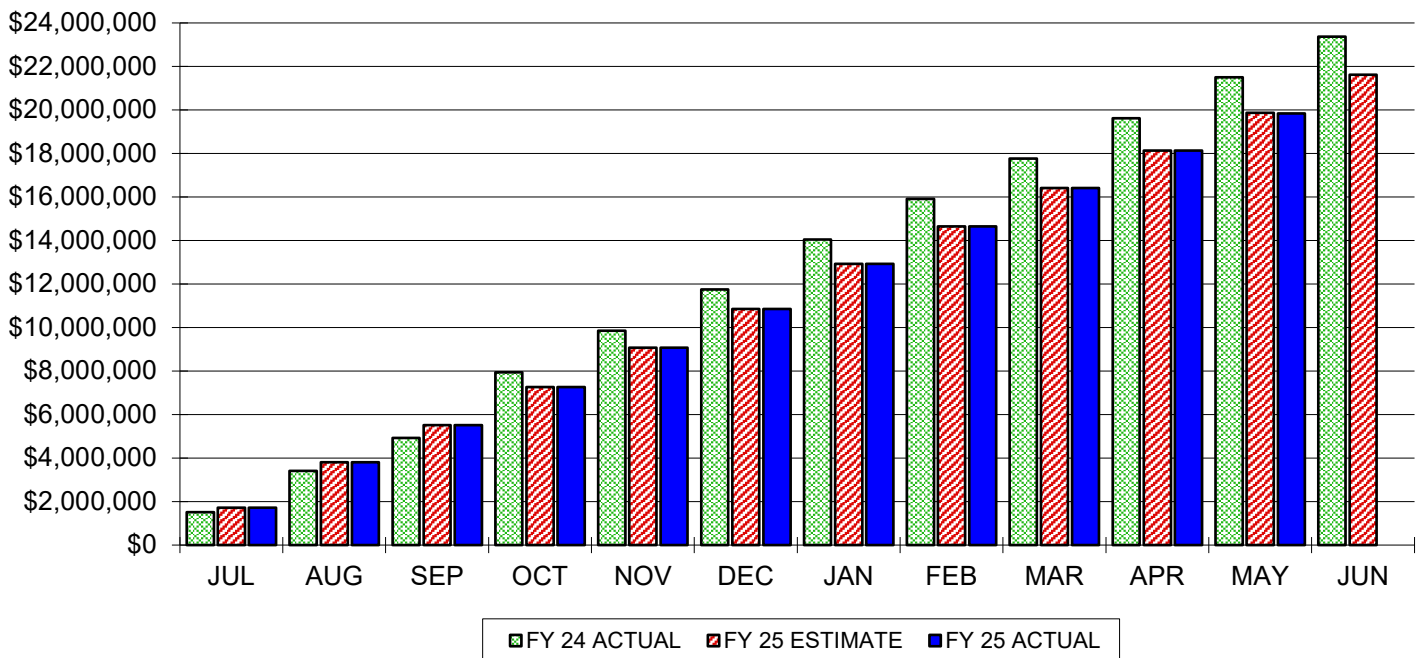
**COMMENTS:** Utility property tax receipts are on target with updated May forecast estimates.

# 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

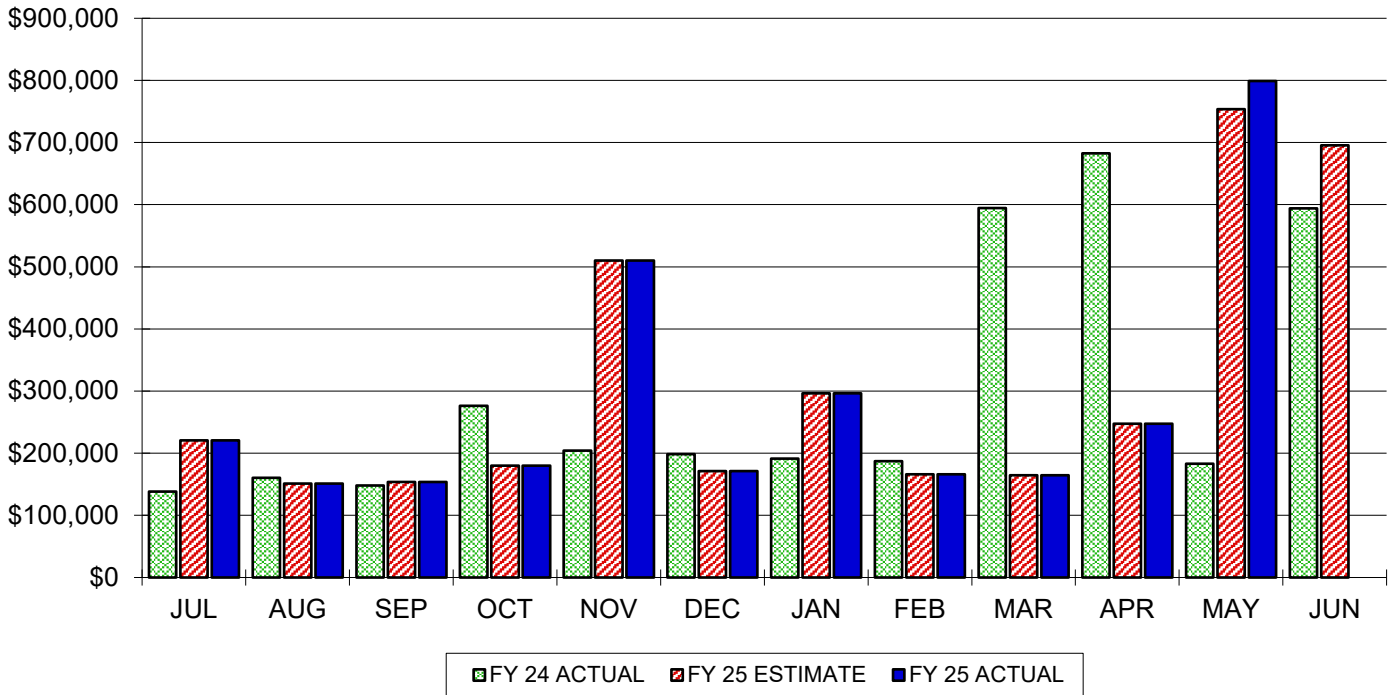
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$1,712,261		\$19,842,433
Estimated State Receipts		\$1,740,000		\$19,870,172
Variance From Estimate	UNDER	(\$27,739)	UNDER	(\$27,739)
Variance From Estimate	UNDER	-1.59%	UNDER	-0.14%
Actual Prior Year		\$1,871,675		\$21,495,098
Total 2024-25 Estimate				\$21,623,000
Percent Of Total Estimate Received				91.77%
Percent Of Budget Year Completed		11 months		91.67%

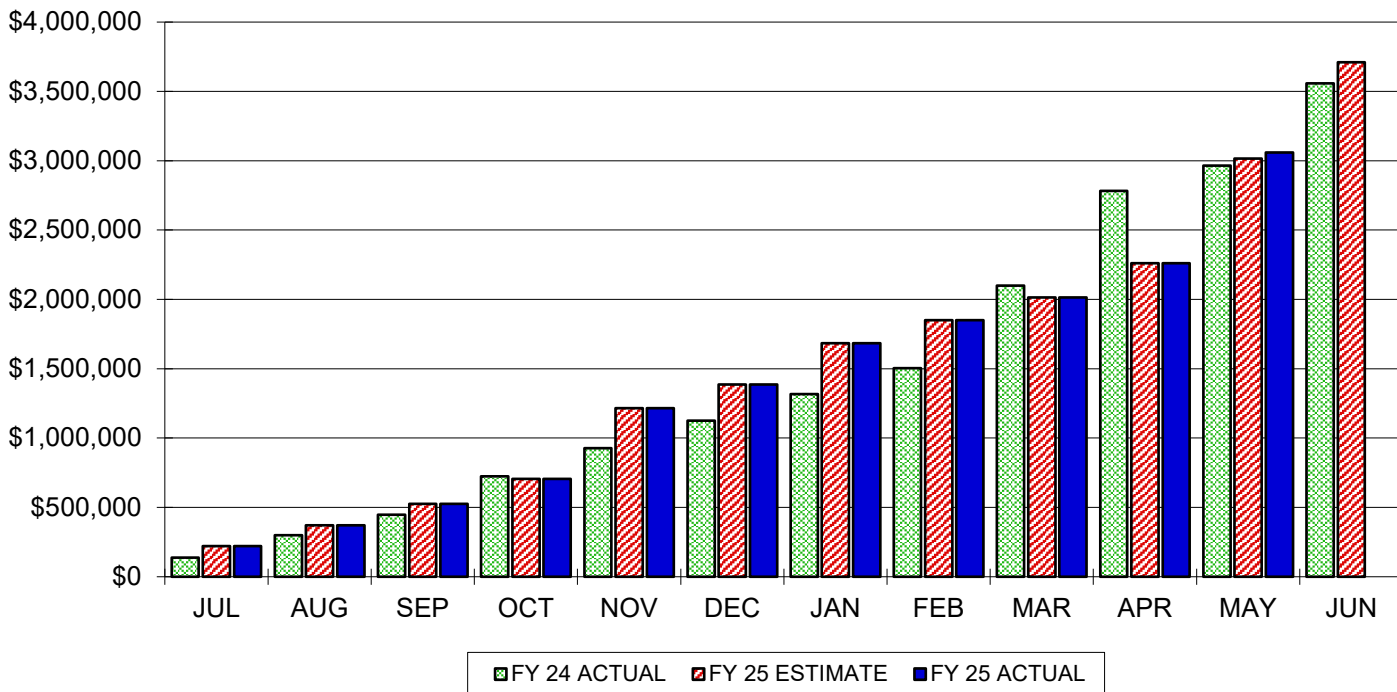
**COMMENTS:** Unrestricted state revenue is on target with updated May forecast estimates.

# 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

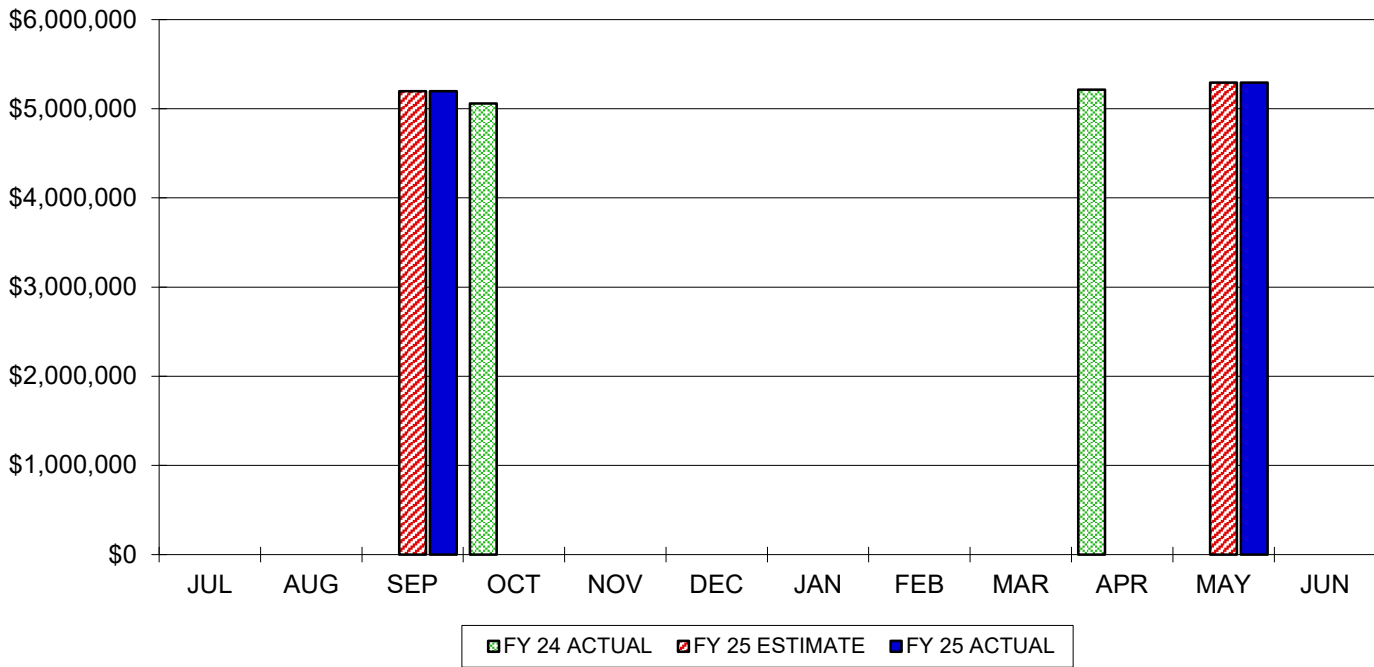
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual State Receipts		\$798,826		\$3,060,485
Estimated State Receipts		\$753,800		\$3,015,459
Variance From Estimate	OVER	\$45,026	OVER	\$45,026
Variance From Estimate	OVER	5.97%	OVER	1.49%
Actual Prior Year		\$182,946		\$2,964,707
Total 2024-25 Estimate				\$3,711,000
Percent Of Total Estimate Received				82.47%
Percent Of Budget Year Completed		11 months		91.67%

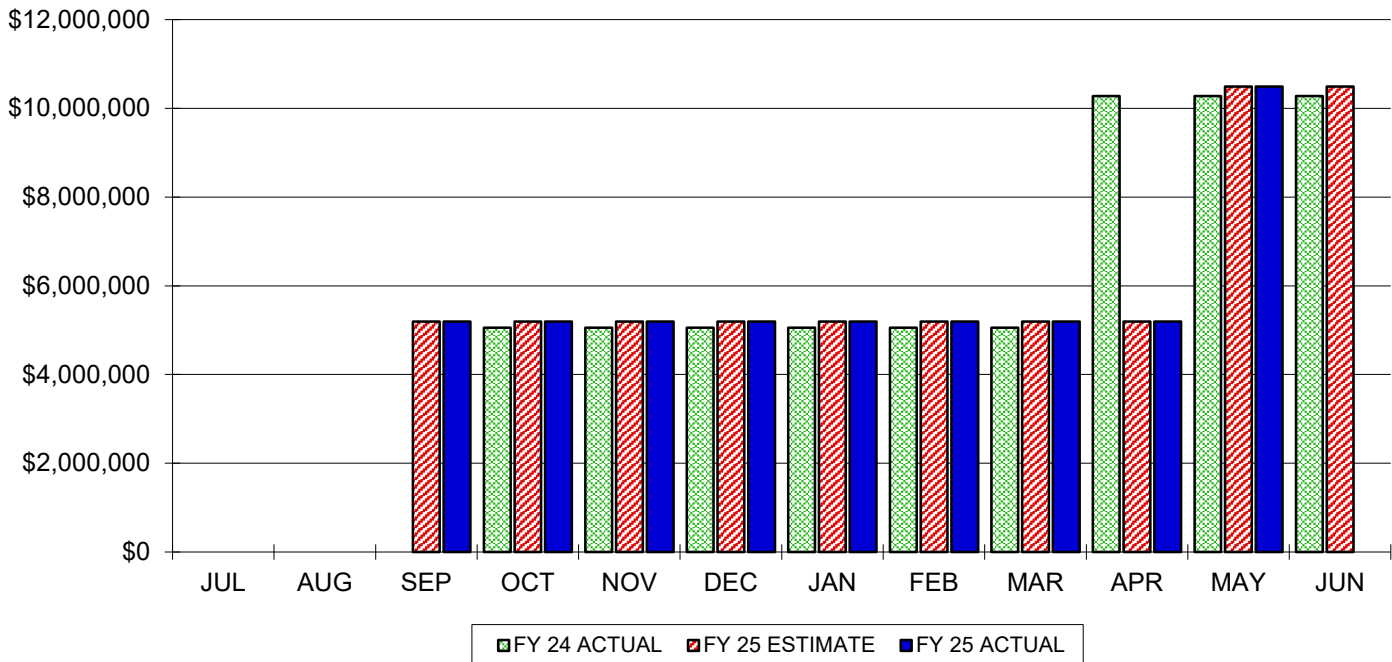
**COMMENTS:** Restricted state revenue is on target with updated May forecast estimates.

# 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

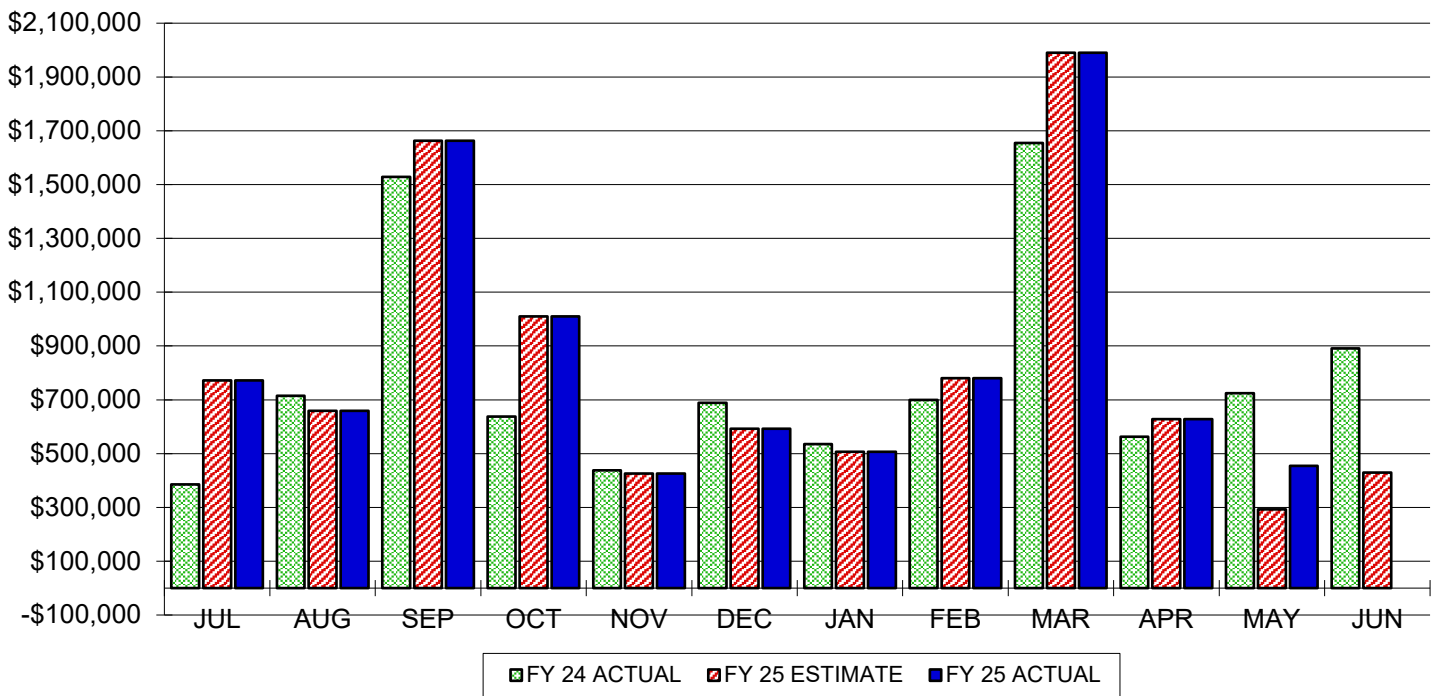
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Receipts		\$5,292,967		\$10,490,603
Estimated Receipts		\$5,293,364		\$10,491,000
Variance From Estimate	UNDER	(\$397)	UNDER	(\$397)
Variance From Estimate	UNDER	-0.01%	UNDER	0.00%
Actual Prior Year		\$0		\$10,275,046
Total 2024-25 Estimate				\$10,491,000
Percent Of Total Estimate Received				100.00%
Percent Of Budget Year Completed		11 months		91.67%

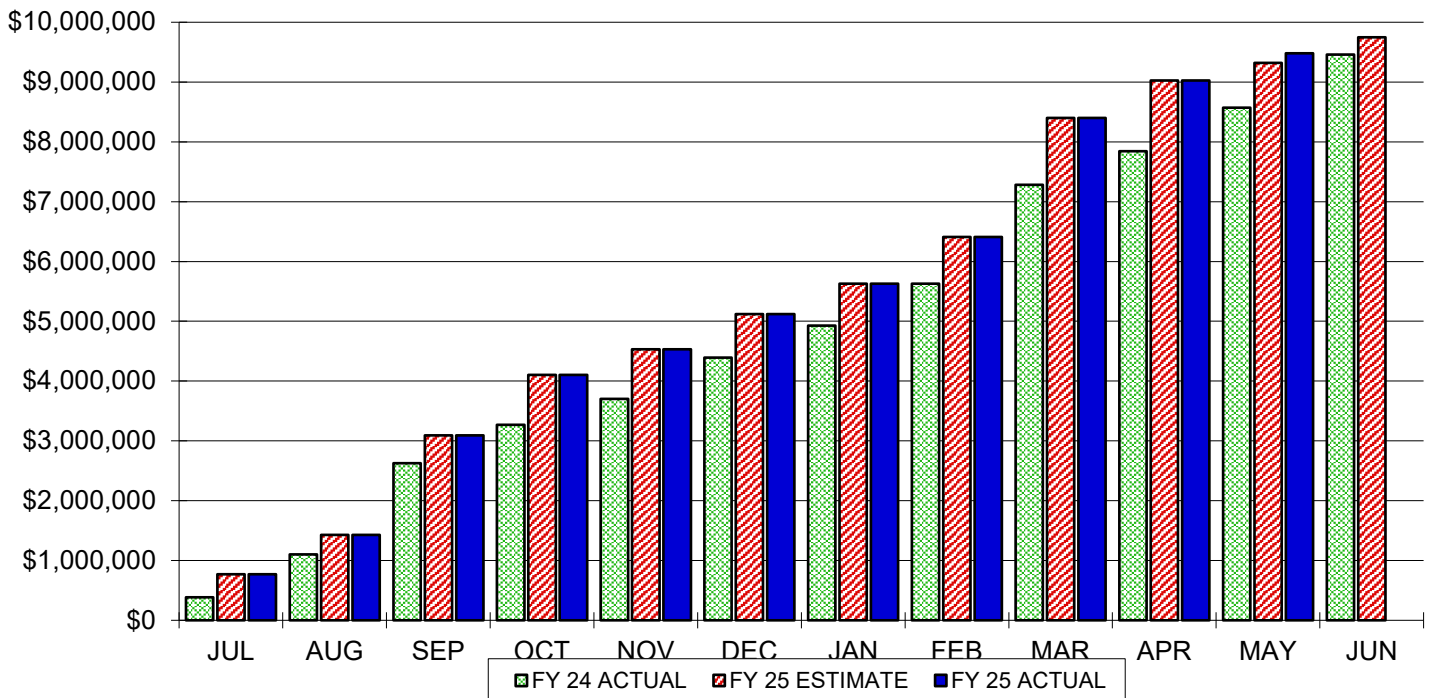
**COMMENTS:** This category consists of state rollback and homestead reimbursements. We are on target with updated May forecast estimates.

# 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

**May 31, 2025**

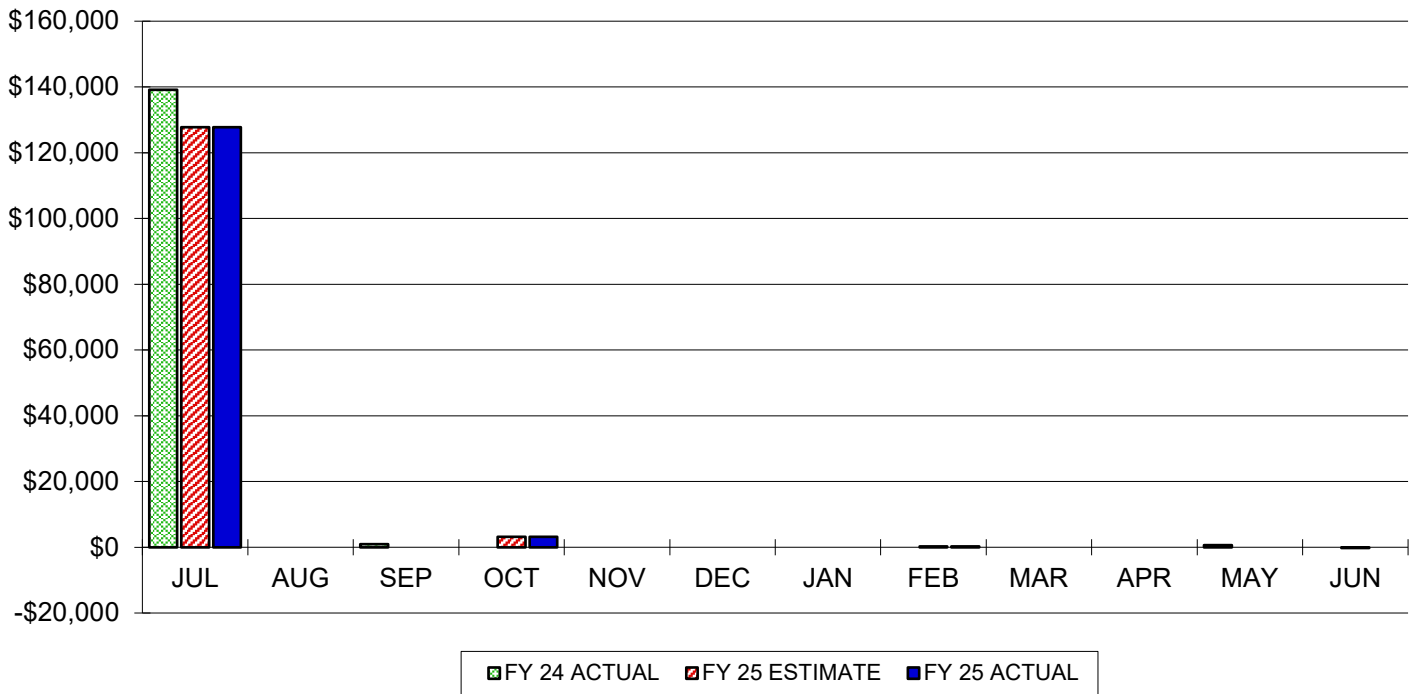
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Receipts		\$454,786		\$9,482,727
Estimated Other Receipts		\$293,019		\$9,320,960
Variance From Estimate	OVER	\$161,767	OVER	\$161,767
Variance From Estimate	OVER	55.21%	OVER	1.74%
Actual Prior Year		\$724,417		\$8,569,267
Total 2024-25 Estimate				\$9,750,000
Percent Of Total Estimate Received				97.26%
Percent Of Budget Year Completed		11 months		91.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Interest	\$ 7,285,601	\$ 7,431,035	\$ 145,434
Participation/Class Fees	171,174	171,214	40
Tuition and Charges	467,123	465,011	(2,112)
Other	<u>1,397,062</u>	<u>1,415,467</u>	<u>18,405</u>
Total	\$ 9,320,960	\$ 9,482,727	\$ 161,767

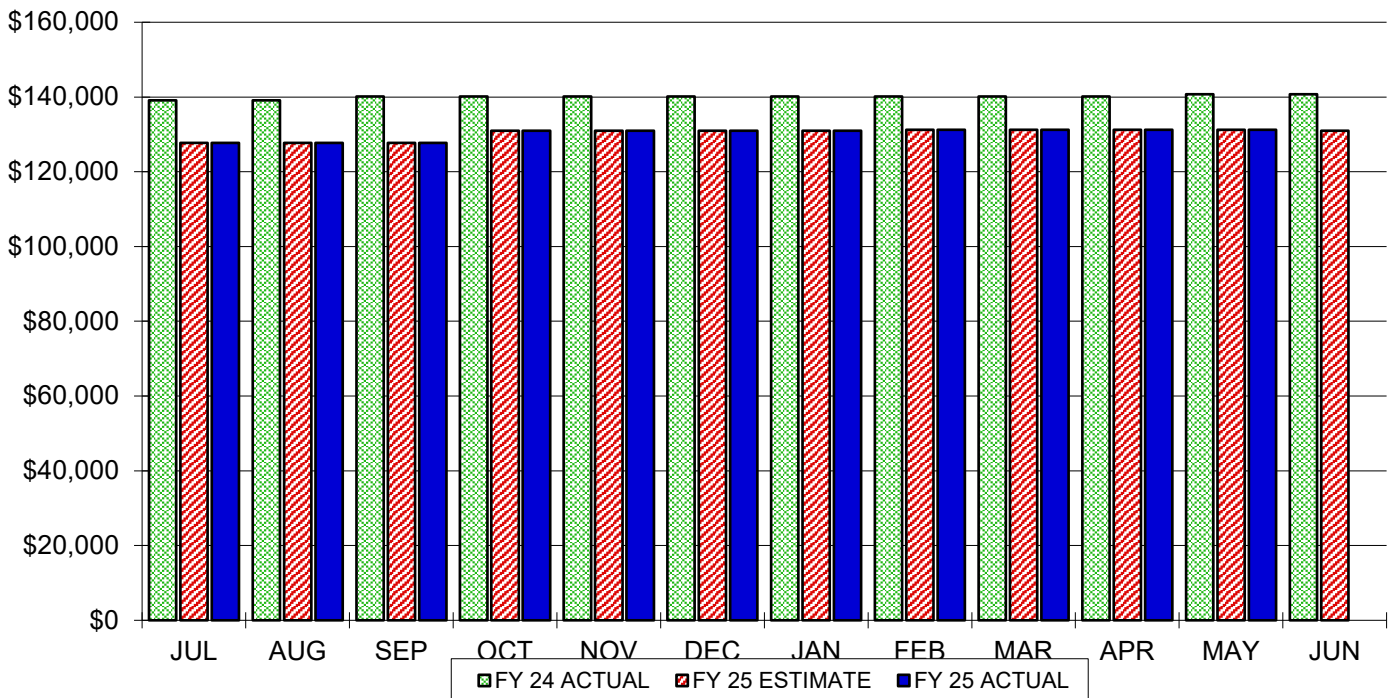
**COMMENTS:** Other revenues are above updated May forecast projections. Interest rates continue to exceed expectations which in turn has lead to higher than expected revenue.

# 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

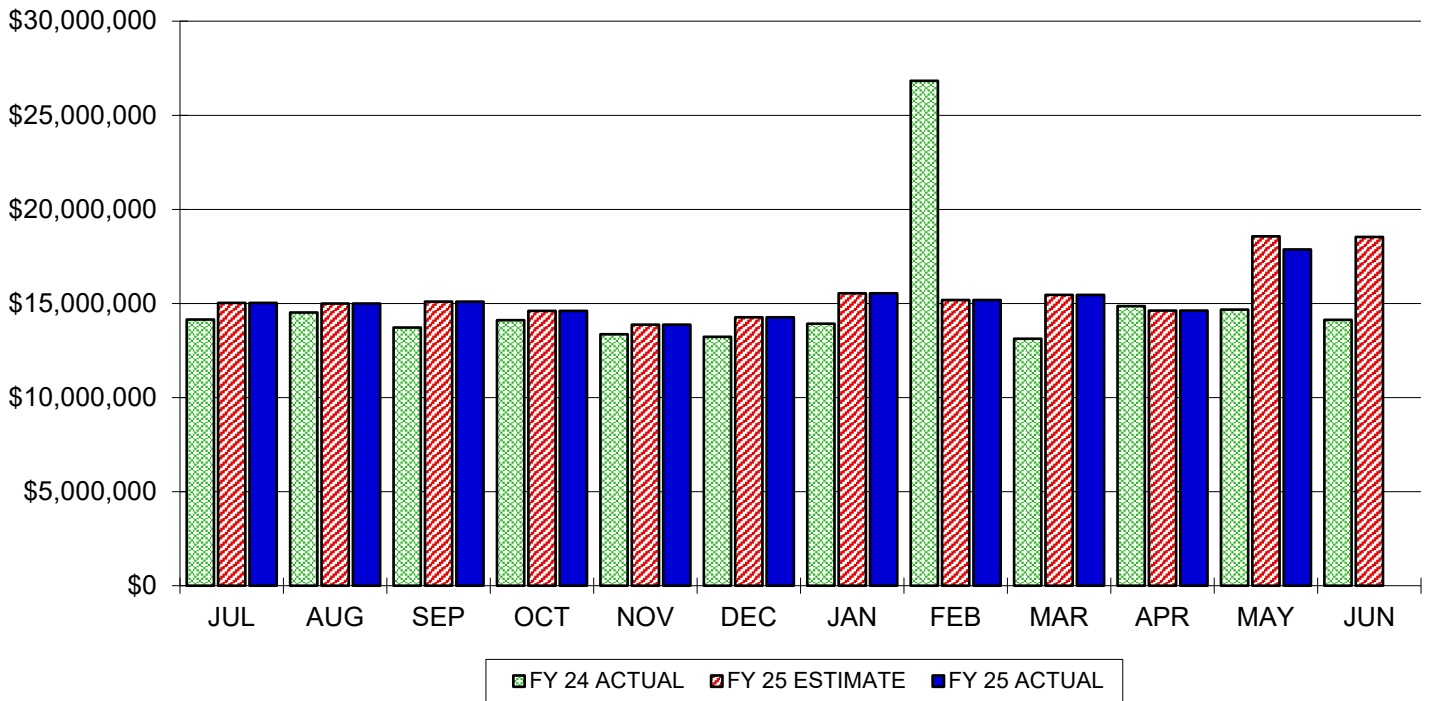
May 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Receipts	\$0	\$131,246
Estimated Other Receipts	\$0	\$131,246
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$660	\$140,754
Total 2024-25 Estimate		\$131,000
Percent Of Total Estimate Received		100.19%
Percent Of Budget Year Completed	11 months	91.67%

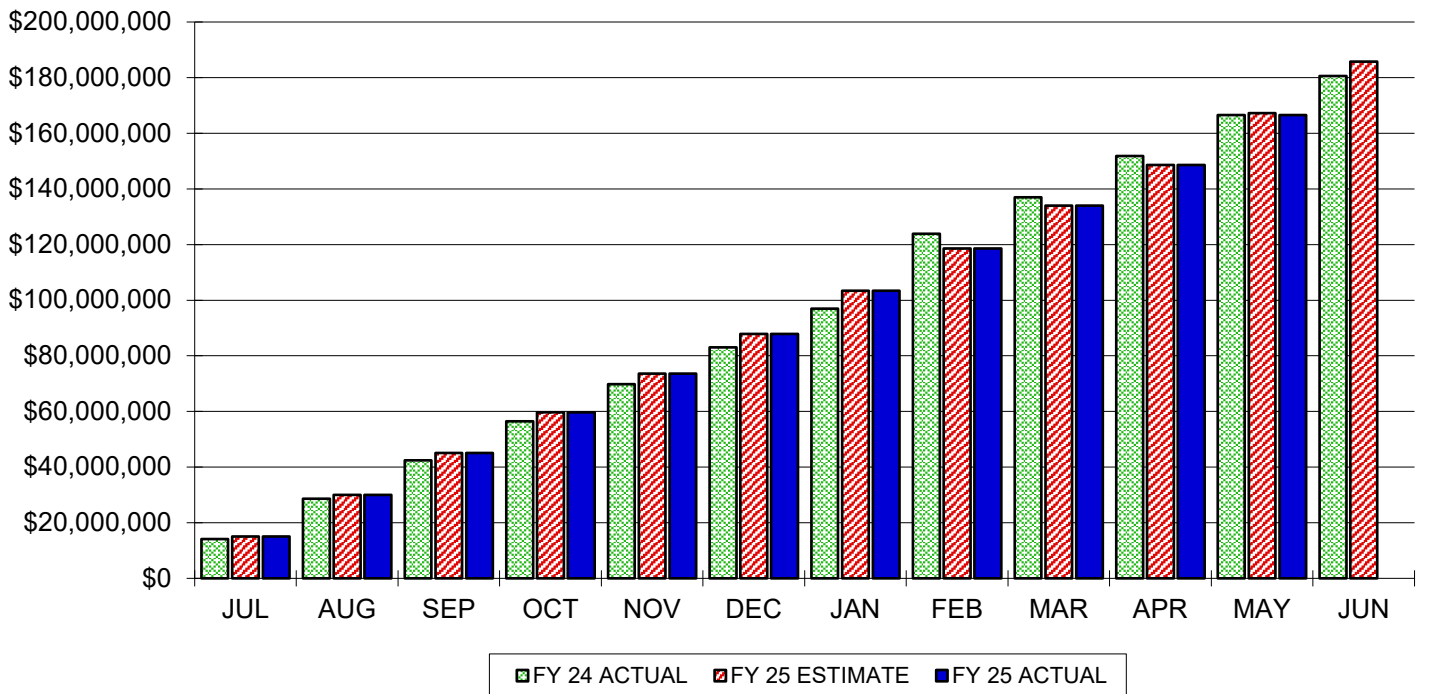
**COMMENTS:** This category consists of return of advances from the prior year and sale of assets. We are on target with updated May forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF TOTAL EXPENDITURES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF TOTAL EXPENDITURES

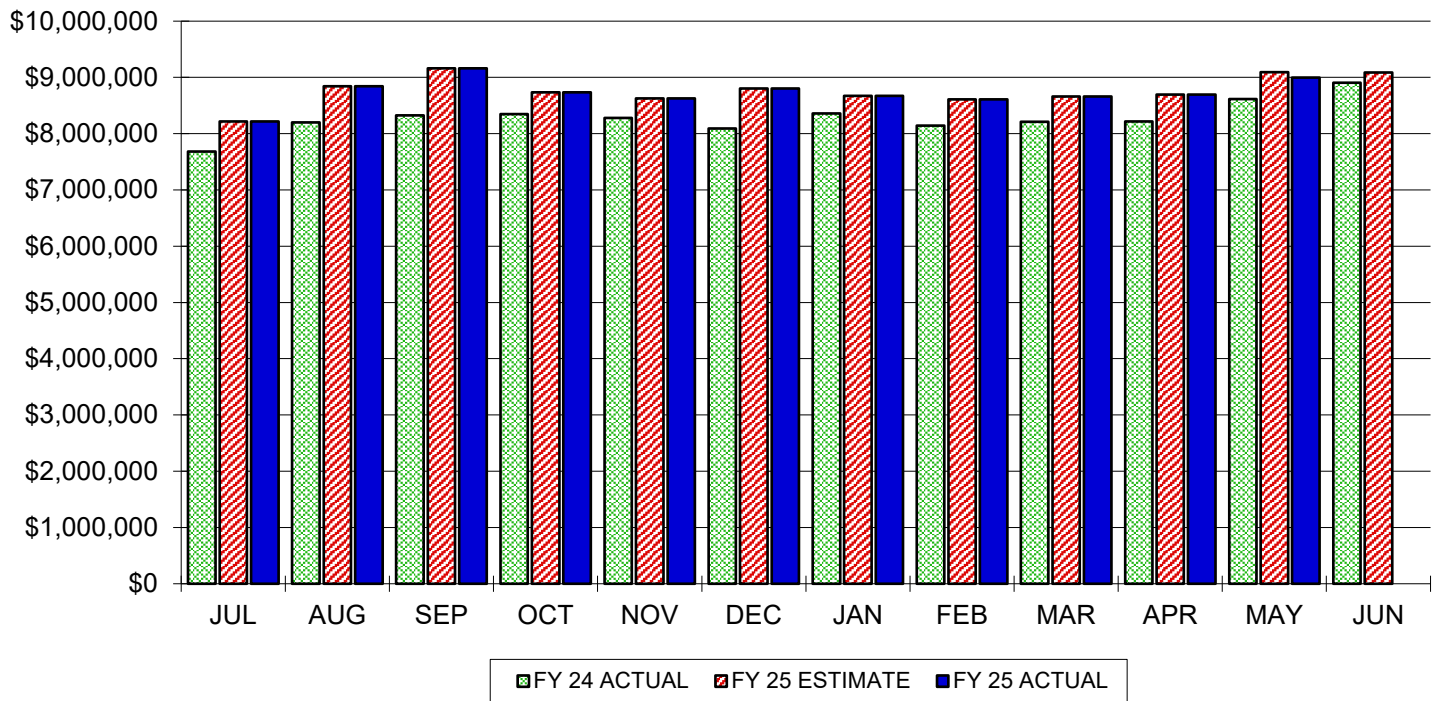
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Expenditures		\$17,864,679		\$166,506,868
Estimated Expenditures		\$18,562,050		\$167,204,239
Variance From Estimate	UNDER	\$697,371	UNDER	\$697,371
Variance From Estimate	UNDER	3.76%	UNDER	0.42%
Actual Prior Year		\$14,672,962		\$166,492,637
Total 2024-25 Estimate				\$185,732,000
Percent Of Total Estimate Spent				89.65%
Percent Of Budget Year Completed		11 months		91.67%

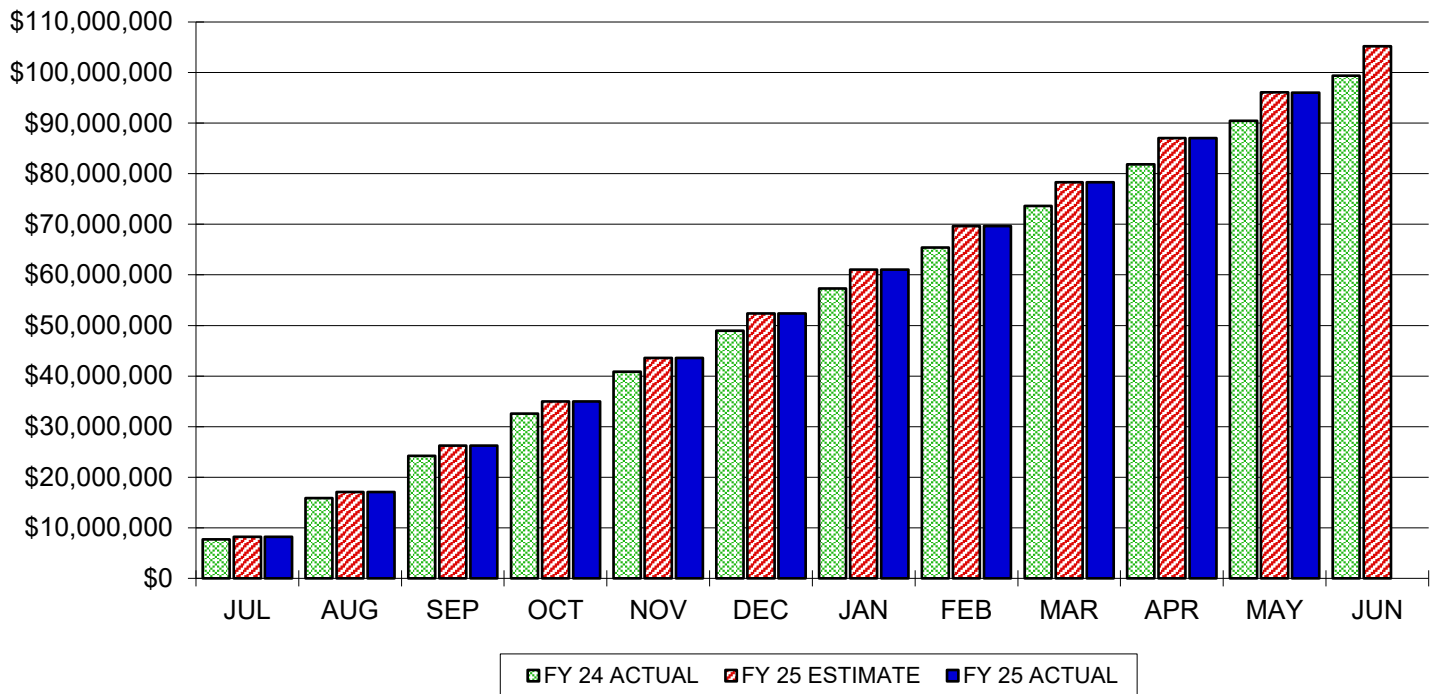
**COMMENTS:** Total expenditures are on target with updated May forecast estimates.

# 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

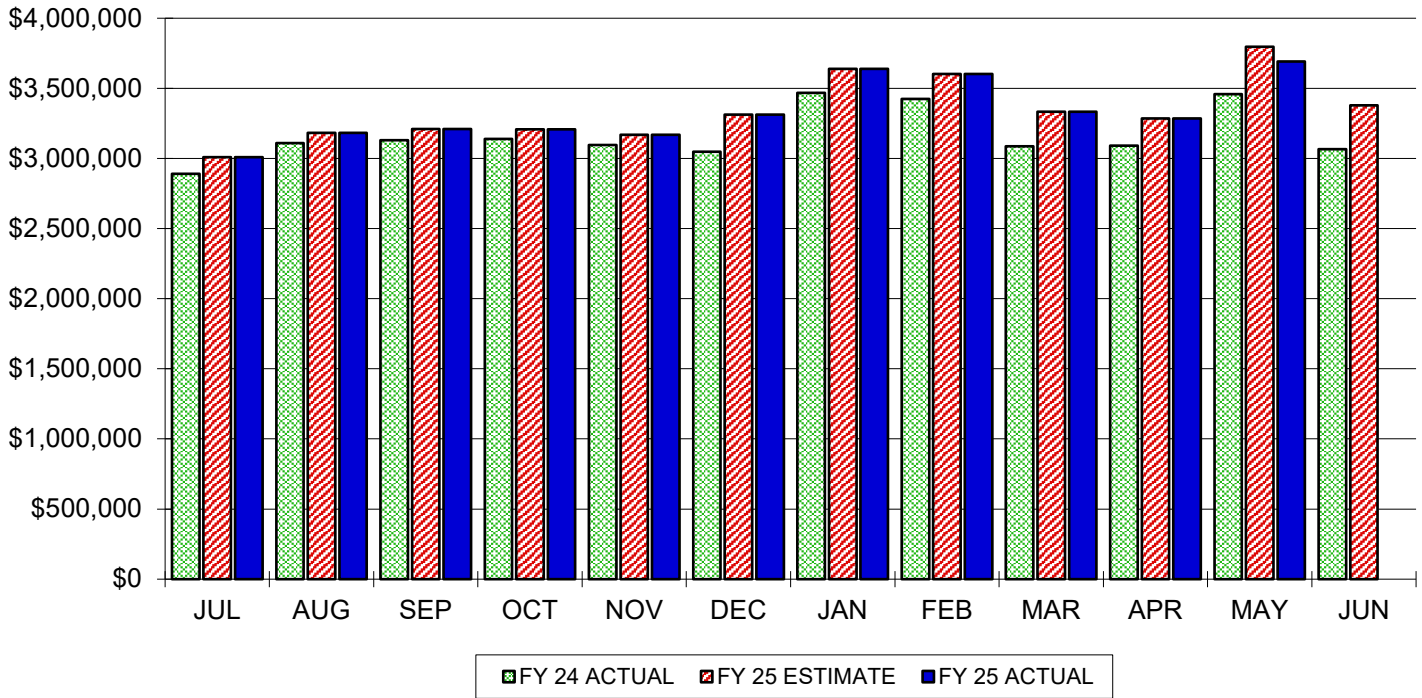
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Wage Expenditures		\$8,999,023		\$96,015,364
Estimated Wage Expenditures		\$9,095,493		\$96,111,834
Variance From Estimate	UNDER	\$96,470	UNDER	\$96,470
Variance From Estimate	UNDER	1.06%	UNDER	0.10%
Actual Prior Year		\$8,618,164		\$90,477,615
Total 2024-25 Estimate				\$105,200,000
Percent Of Total Estimate Spent				91.27%
Percent Of Budget Year Completed		11 months		91.67%

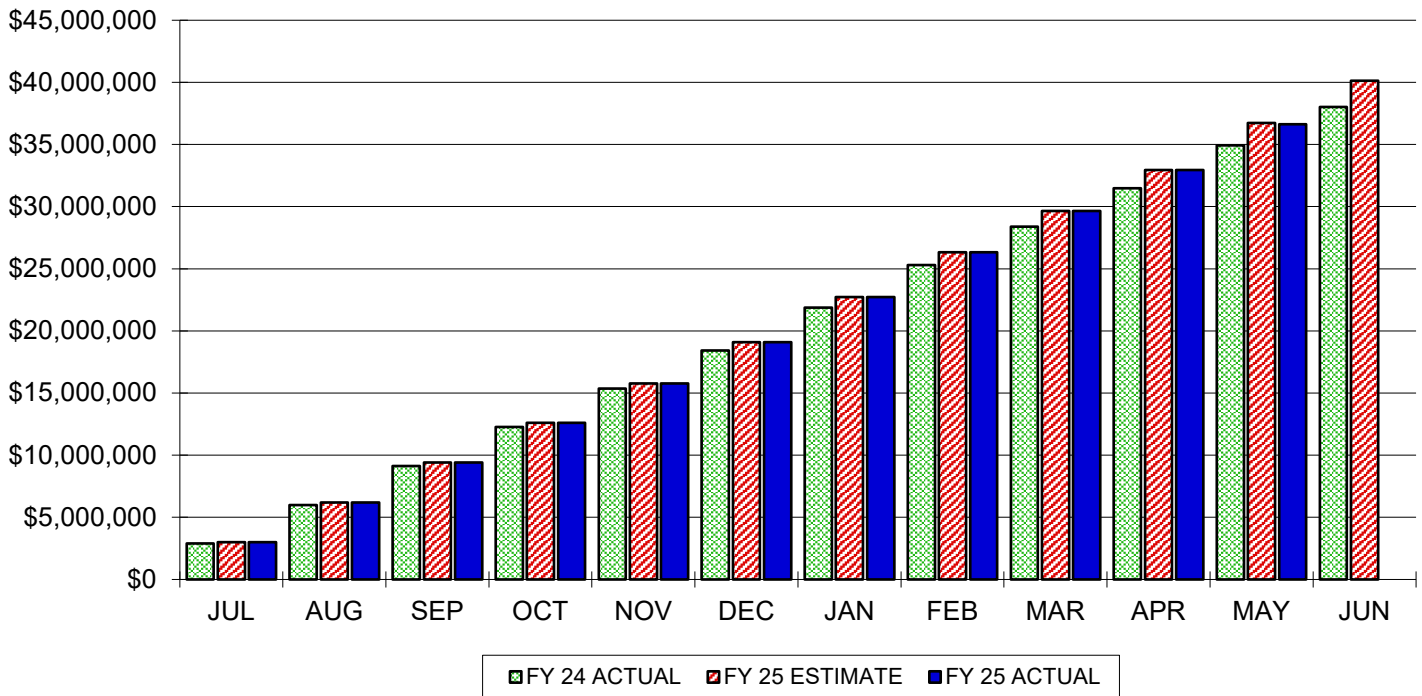
**COMMENTS:** We are in line with updated May forecast estimates.

# 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

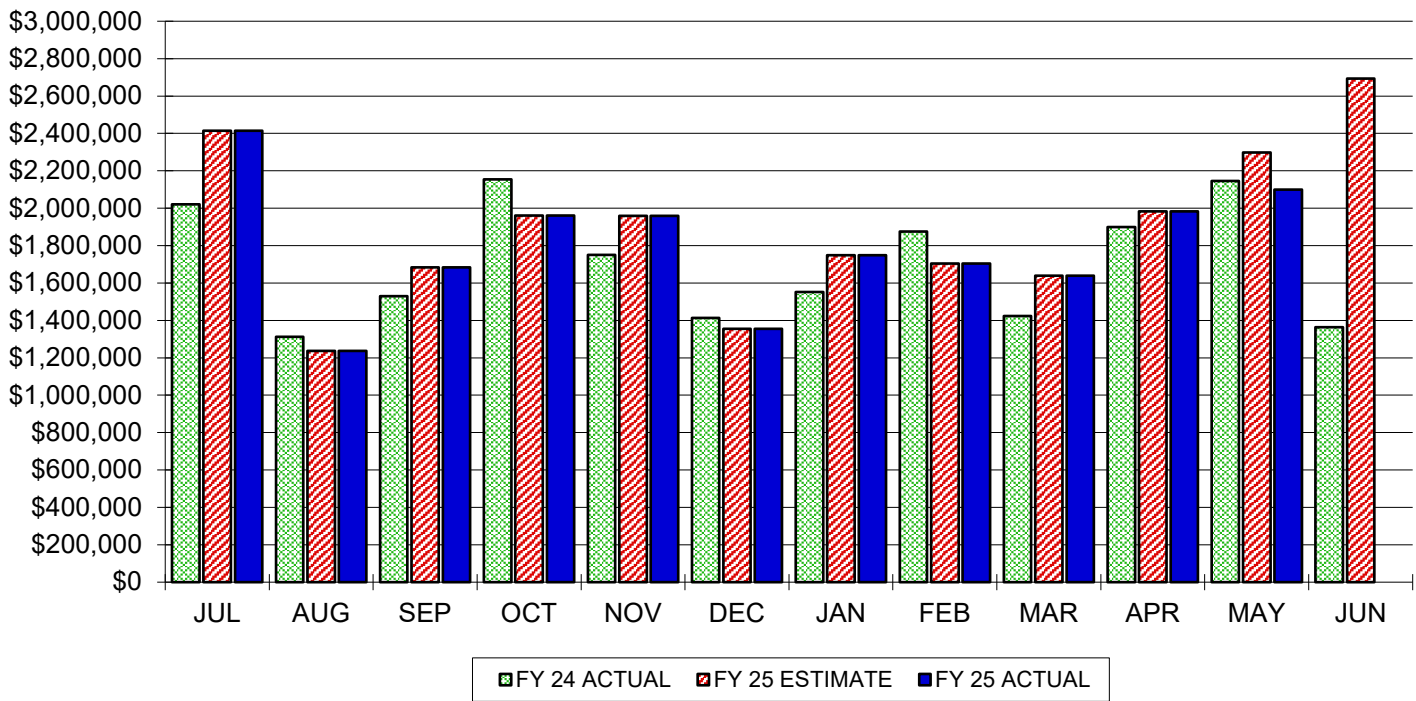
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Fringe Benefit Expenditures		\$3,690,569		\$36,638,123
Estimated Fringe Benefit Expenditures		\$3,796,485		\$36,744,039
Variance From Estimate	UNDER	\$105,916	UNDER	\$105,916
Variance From Estimate	UNDER	2.79%	UNDER	0.29%
Actual Prior Year		\$3,459,626		\$34,943,304
Total 2024-25 Estimate				\$40,123,000
Percent Of Total Estimate Spent				91.31%
Percent Of Budget Year Completed		11 months		91.67%

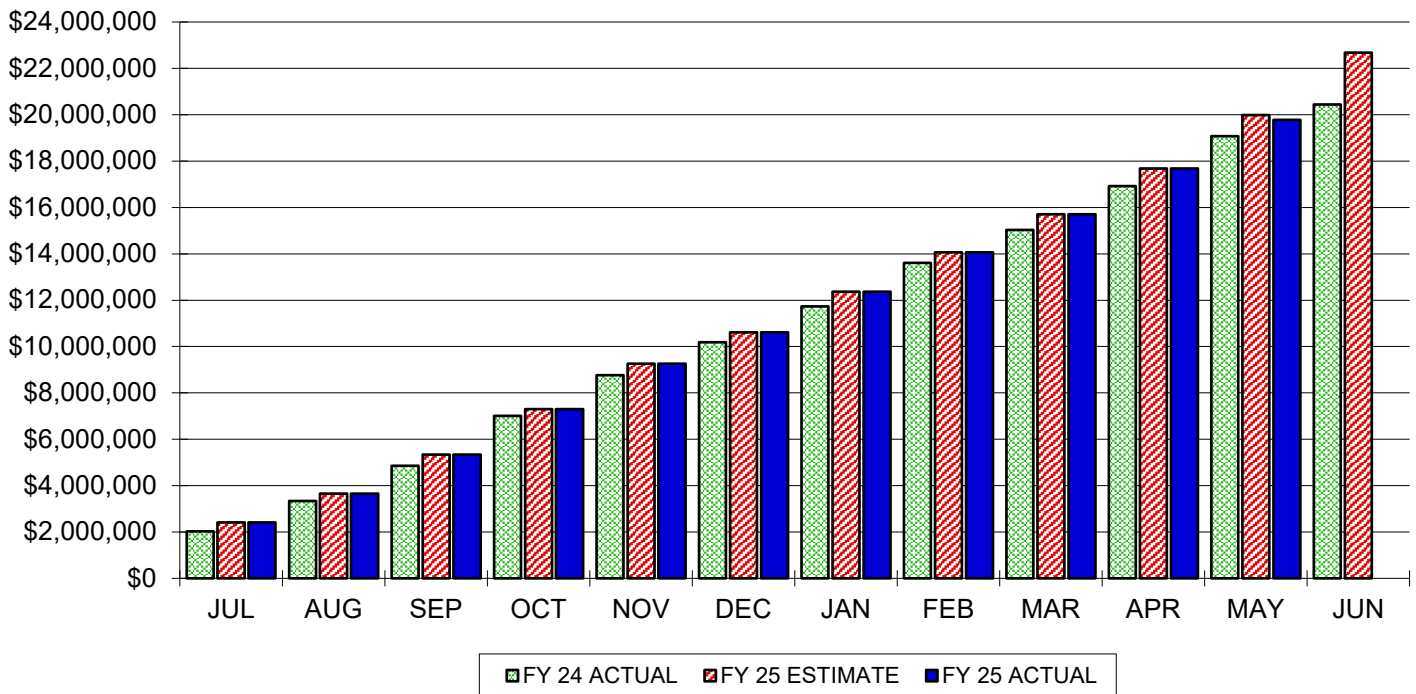
**COMMENTS:** We are on target with updated May forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY PURCHASED SERVICES COSTS



## COMPARISON OF PURCHASED SERVICES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF PURCHASED SERVICE EXPENDITURES

**May 31, 2025**

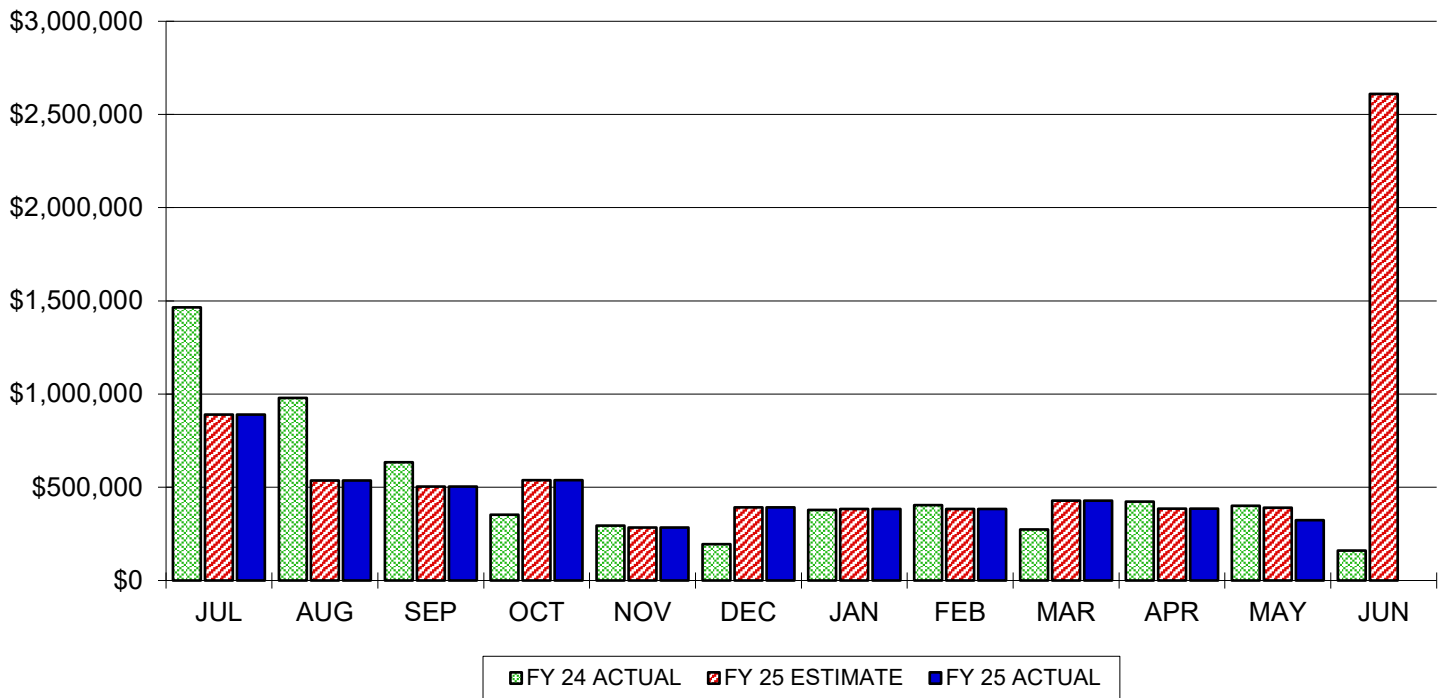
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$2,099,400		\$19,784,400
Estimated Service Expenditures		\$2,298,411		\$19,983,411
Variance From Estimate	UNDER	\$199,011	UNDER	\$199,011
Variance From Estimate	UNDER	8.66%	UNDER	1.00%
Actual Prior Year		\$2,146,235		\$19,072,908
Total 2024-25 Estimate				\$22,677,000
Percent Of Total Estimate Spent				87.24%
Percent Of Budget Year Completed		11 months		91.67%

	<u>Estimated YTD</u>	<u>Actual YTD</u>	<u>Difference</u>
Consulting/Legal	\$ 3,325,494	\$ 3,329,441	\$ (3,947)
Maintenance & Repairs	3,340,558	3,398,365	(57,807)
Utilities	2,636,907	2,631,739	5,168
Tuition to Other Entities	4,564,206	4,535,323	28,883
Certified Substitutes	3,362,152	3,171,310	190,842
Other Purchased Services	<u>2,754,094</u>	<u>2,718,222</u>	<u>35,872</u>
Total	\$ 19,983,411	\$ 19,784,400	\$ 199,011

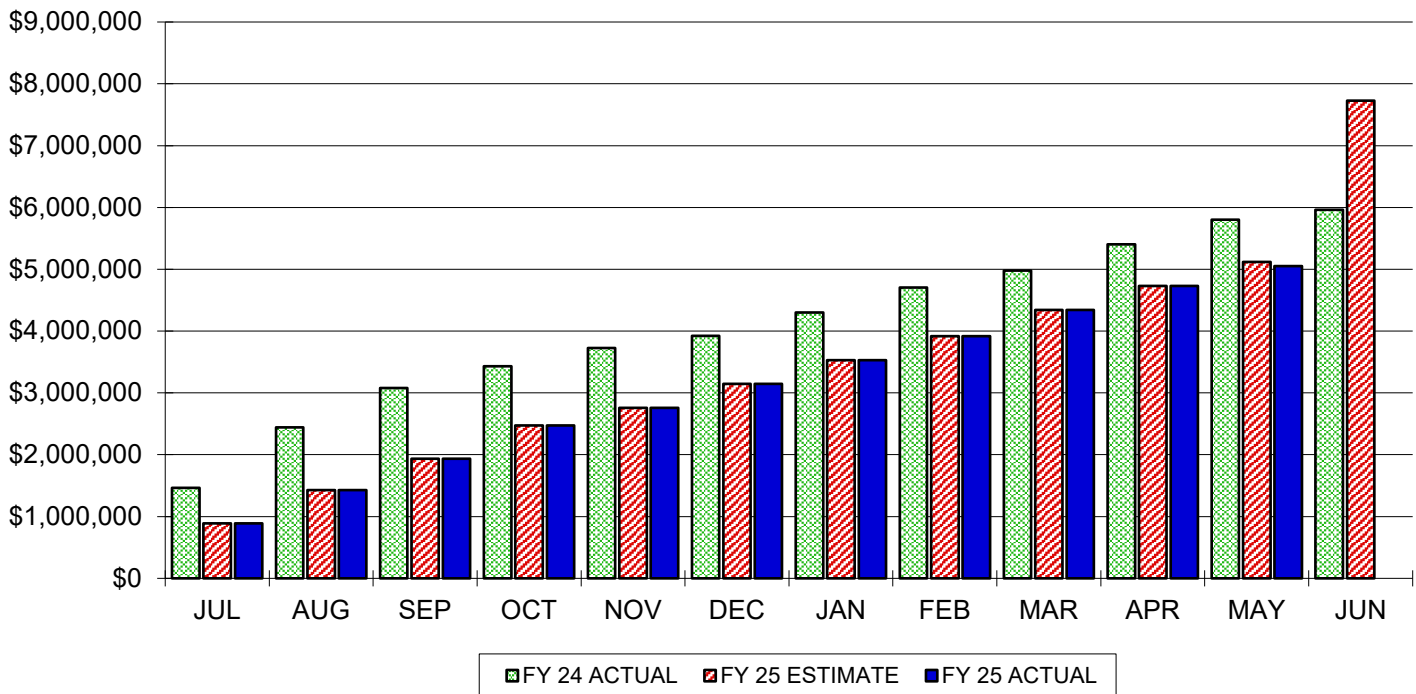
**COMMENTS:** Purchased services are on target with updated May forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY MATERIAL EXPENSES



## COMPARISON OF MATERIALS EXPENSES YEAR TO DATE





# WORTHINGTON CITY SCHOOLS

## COMPARISON OF SUPPLIES & MATERIAL EXPENDITURES

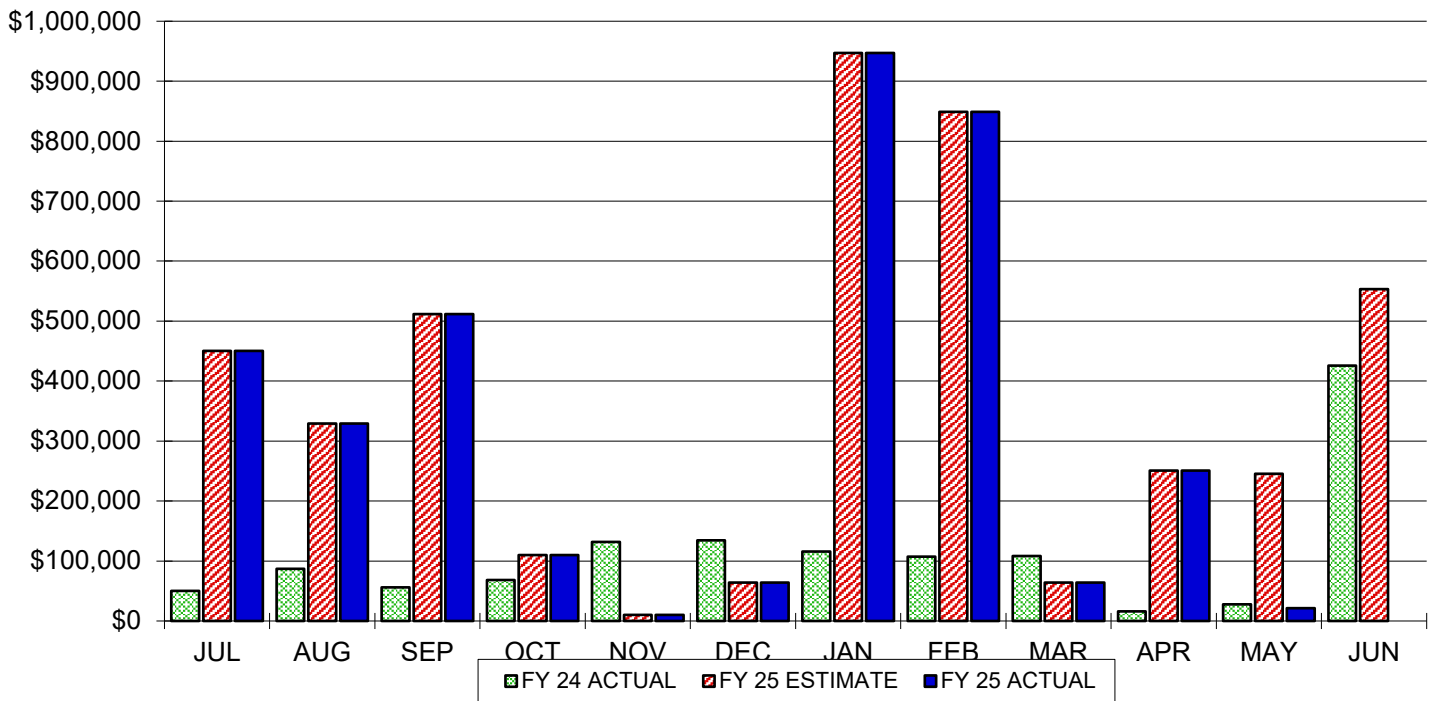
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Material Expenditures		\$323,355		\$5,052,835
Estimated Material Expenditures		\$390,000		\$5,119,480
Variance From Estimate	UNDER	\$66,645	UNDER	\$66,645
Variance From Estimate	UNDER	17.09%	UNDER	1.30%
Actual Prior Year		\$400,338		\$5,802,271
Total 2024-25 Estimate				\$7,730,000
Percent Of Total Estimate Spent				65.37%
Percent Of Budget Year Completed		11 months		91.67%

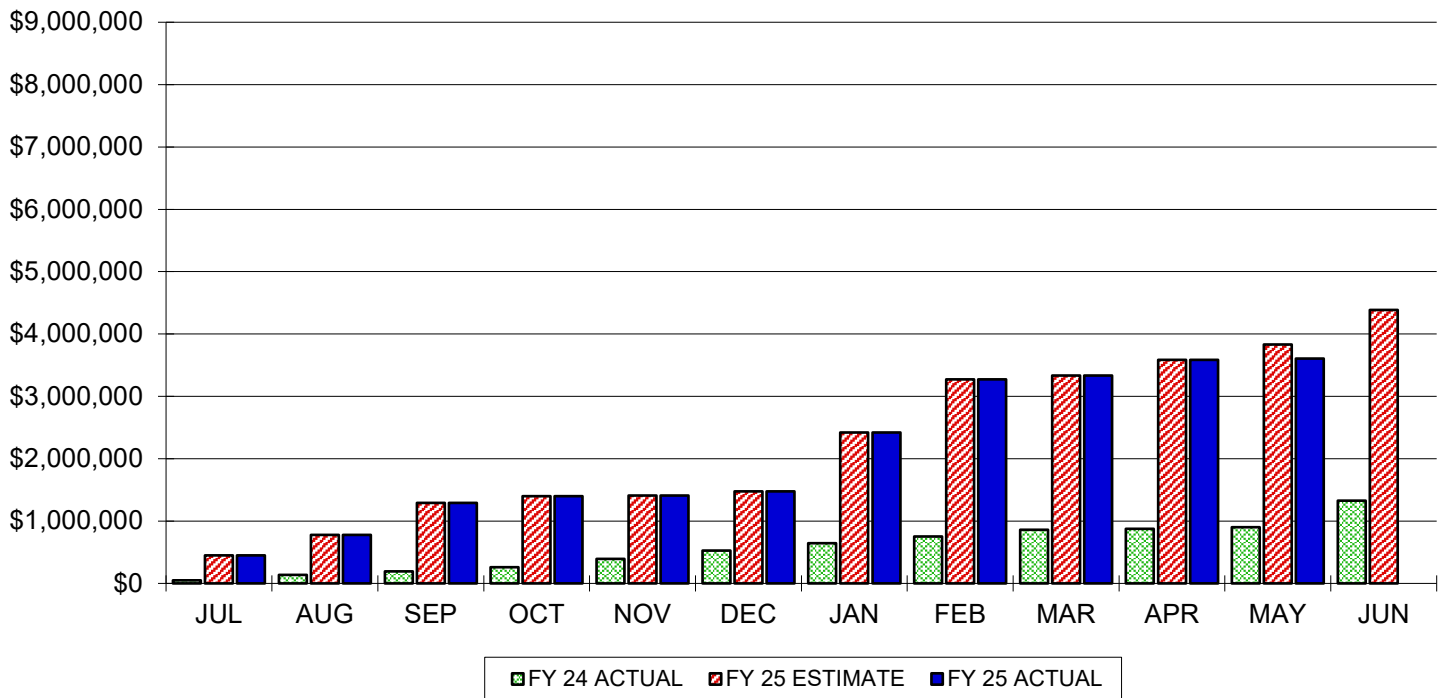
**COMMENTS:** Supplies and materials expense is on target with updated May forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY CAPITAL OUTLAY EXPENSES



## COMPARISON OF CAPITAL OUTLAY EXPENSES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF CAPITAL OUTLAY EXPENDITURES

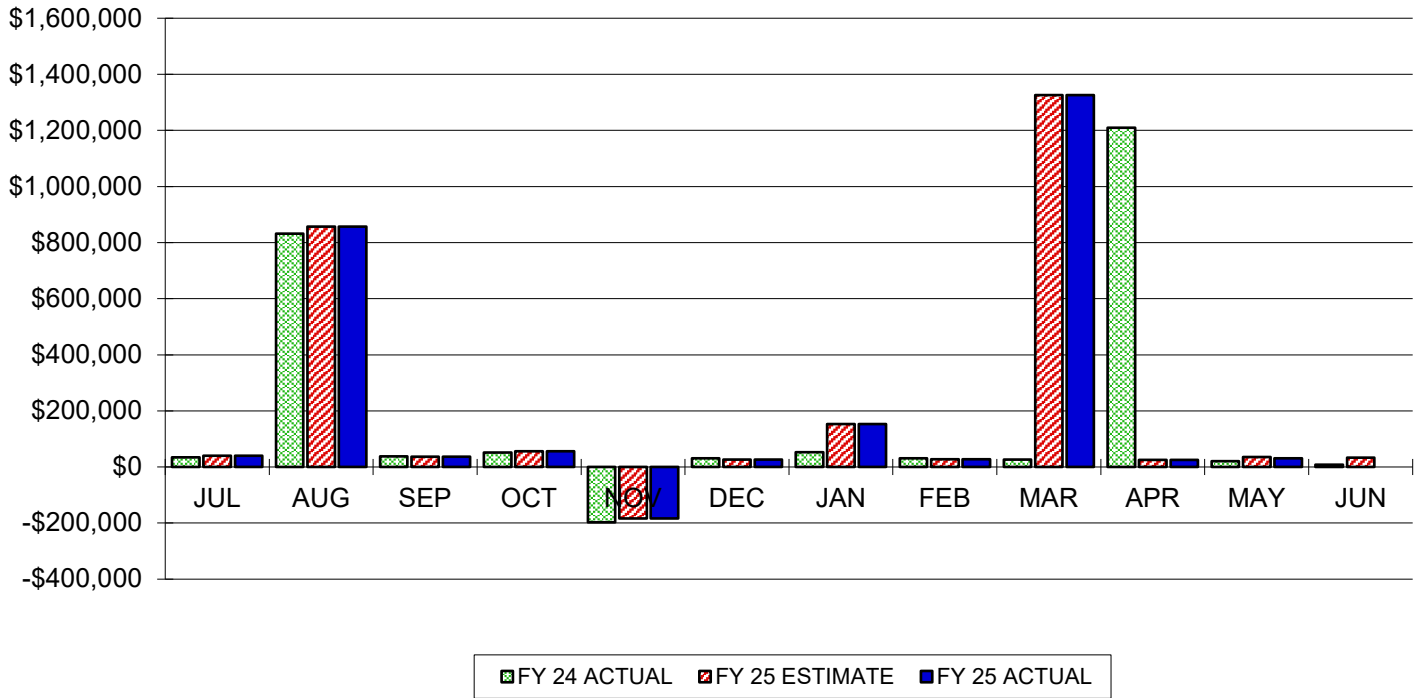
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Equipment Expenditures		\$21,105		\$3,608,040
Estimated Equipment Expenditures		\$245,661		\$3,832,596
Variance From Estimate	UNDER	\$224,556	UNDER	\$224,556
Variance From Estimate	UNDER	91.41%	UNDER	5.86%
Actual Prior Year		\$27,932		\$903,211
Total 2024-25 Estimate				\$4,386,000
Percent Of Total Estimate Spent				82.26%
Percent Of Budget Year Completed		11 months		91.67%

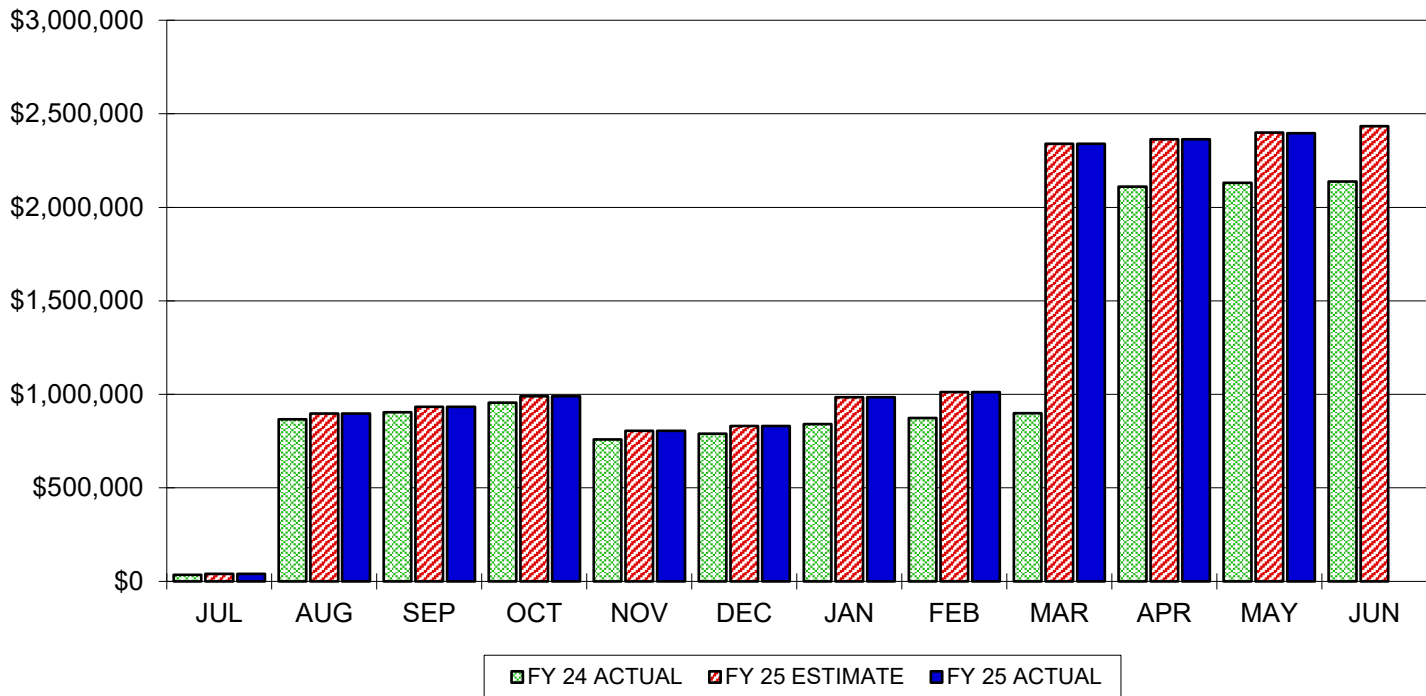
**COMMENTS:** Capital outlay is under updated May forecast estimates. We expect to finish the year on target and believe this is a timing issue.

# 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

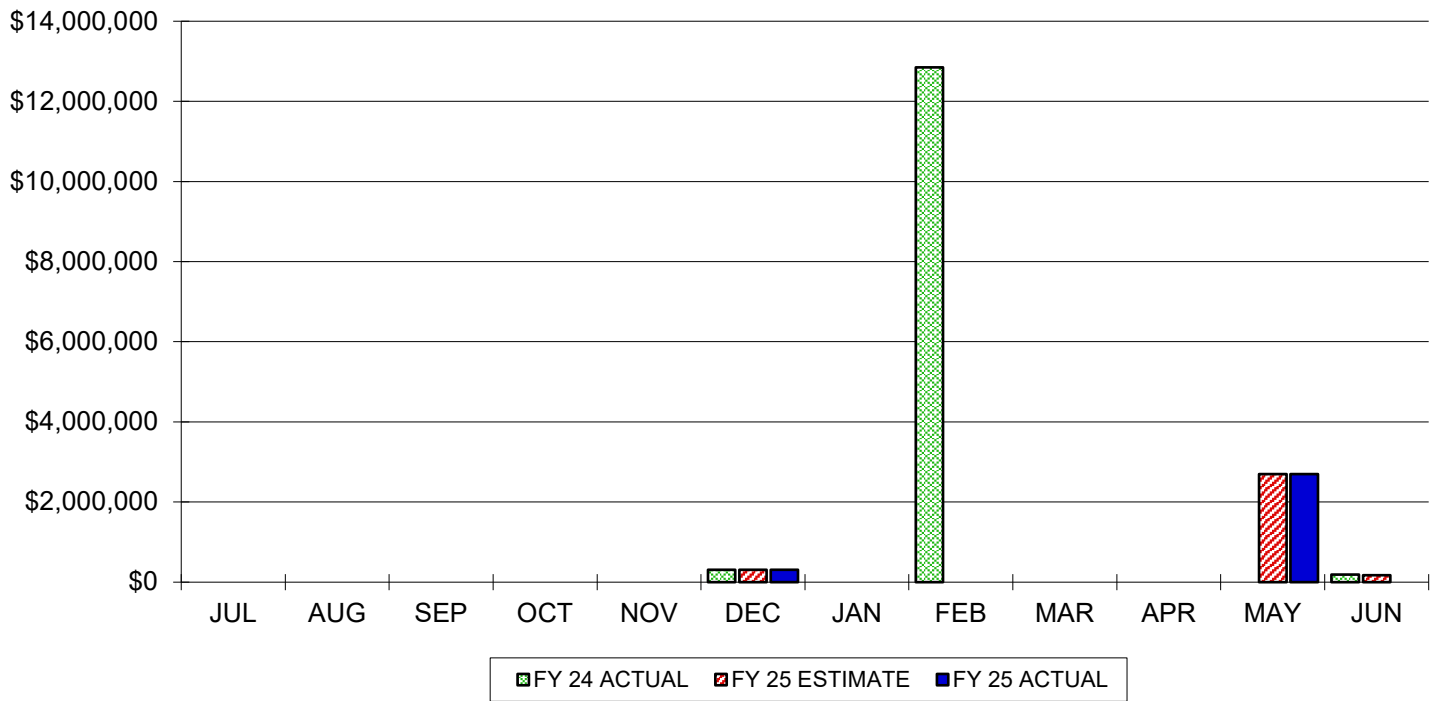
May 31, 2025

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Other Expenditures		\$31,227		\$2,395,292
Estimated Other Expenditures		\$36,000		\$2,400,065
Variance From Estimate	UNDER	\$4,773	UNDER	\$4,773
Variance From Estimate	UNDER	13.26%	UNDER	0.20%
Actual Prior Year		\$20,667		\$2,130,514
Total 2024-25 Estimate				\$2,433,000
Percent Of Total Estimate Spent				98.45%
Percent Of Budget Year Completed		11 months		91.67%

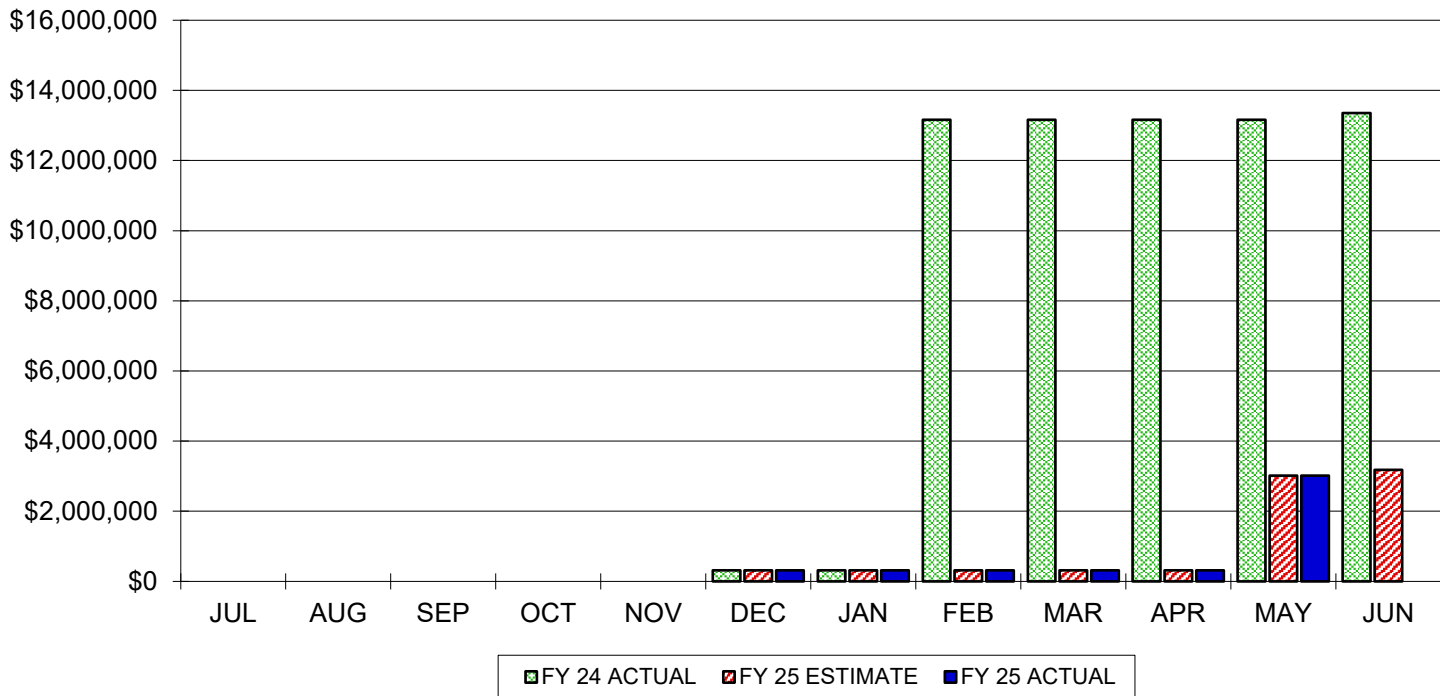
**COMMENTS:** Other operating expense is on target with updated may forecast estimates.

# WORTHINGTON CITY SCHOOLS

## COMPARISON OF MONTHLY OTHER FINANCING USES



## COMPARISON OF OTHER FINANCING USES YEAR TO DATE



# WORTHINGTON CITY SCHOOLS

## COMPARISON OF NON OPERATING EXPENDITURES

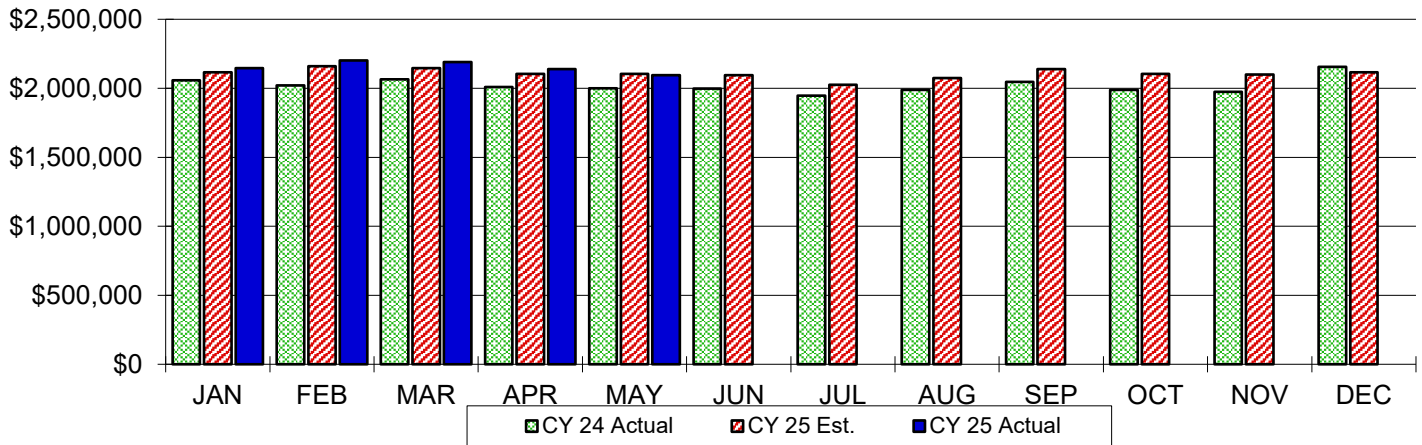
May 31, 2025

	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Other Expenditures	\$2,700,000	\$3,012,814
Estimated Other Expenditures	\$2,700,000	\$3,012,814
Variance From Estimate	\$0	\$0
Variance From Estimate	0.00%	0.00%
Actual Prior Year	\$0	\$13,162,814
Total 2024-25 Estimate		\$3,183,000
Percent Of Total Estimate Spent		94.65%
Percent Of Budget Year Completed	11 months	91.67%

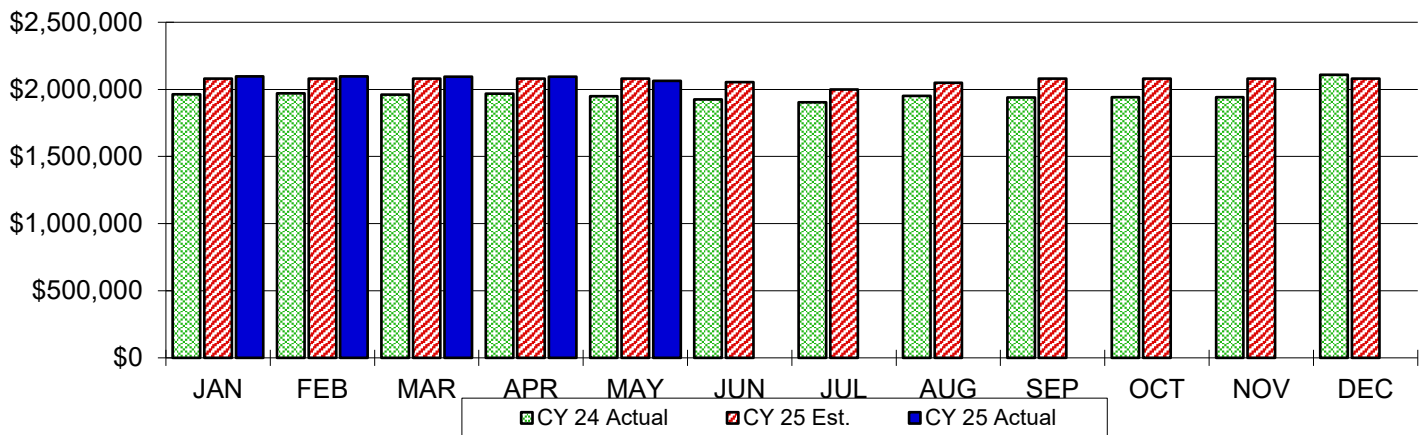
**COMMENTS:** This category consists of annual transfer of operating funds to the debt service fund for payment on operating debt (energy conservation notes) . We are on target with updated May forecast estimate.

# WORTHINGTON CITY SCHOOLS

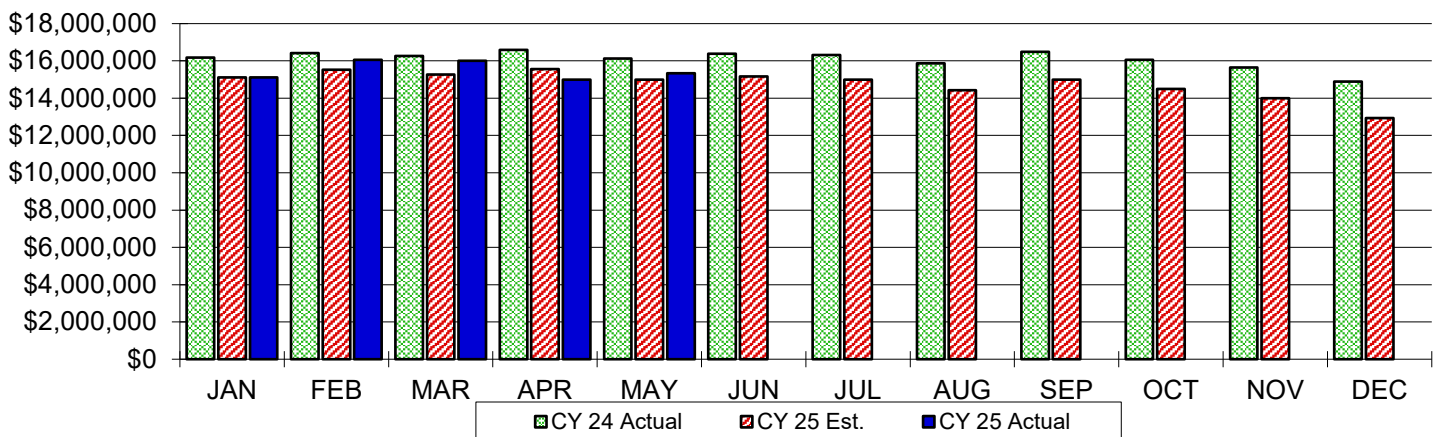
## MEDICAL SELF INSURANCE FUND COMPARISON OF MONTHLY REVENUES



## COMPARISON OF MONTHLY EXPENDITURES



## COMPARISON OF CASH BALANCES





# WORTHINGTON CITY SCHOOLS

## Analysis of Medical Self Insurance Fund

May 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	2,063,009	2,080,000	(16,991)	-1%	1,948,200	10,445,551	10,400,000	45,551	0%	9,810,224
Interest	31,197	25,000	6,197	25%	51,417	254,304	185,000	69,304	37%	294,730
Other	-	-	-	0%	-	69,980	45,000	24,980	0%	48,817
Total	2,094,206	2,105,000	(10,794)	-1%	1,999,617	10,769,835	10,630,000	139,835	1%	10,153,771
	For the Month					Calendar Year to Date				
	Actual	Estimate	Variance	%	Actual Prior Year	Actual	Estimate	Variance	%	Actual Prior Year
<b>Expenditures</b>										
TPA	58,412	62,000	3,588	6%	58,726	294,360	310,000	15,640	5%	296,461
Stop Loss	276,469	368,000	91,531	25%	312,620	1,402,997	1,840,000	437,003	24%	1,551,389
Claims	1,408,804	2,231,000	822,196	37%	2,085,247	8,593,611	8,347,000	(246,611)	-3%	7,702,015
Other	7,088	5,000	(2,088)	-42%	7,034	35,443	25,000	(10,443)	-42%	35,144
Total	1,750,773	2,666,000	915,227	34%	2,463,627	10,326,411	10,522,000	195,589	2%	9,585,009
						Calendar Year to Date				
						Actual	Estimate	Variance	%	Actual Prior Year
<b>Cash Balance</b>						15,334,814	14,999,390	335,424	2%	16,134,988

**Comments:** Total revenues are on target with projections. Expenses are under for stop loss for the month and year. Claims were \$0.8 million under for the month and are \$0.2 million over for the year. We will monitor claims but expect to finish near projections.

**Worthington CSD  
Investment Portfolio  
As of 5/31/2025**

<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 Rate</u>	<u>Maturity Date</u>	<u>Original Days to Maturity</u>	<u>Days Left To Maturity</u>
<b>INTERIM FUNDS</b>											
1 TD Securities	HNB	FHLB	3130ATST5	\$ 9,530,000.00	\$ 9,498,265.10	5/26/2023	4.375%	4.545%	6/13/2025	749	13
2 BMO Capital Markets	HNB	US Treasury Note	91282CEY3	\$ 5,000,000.00	\$ 4,988,867.19	7/15/2022	3.000%	3.078%	7/15/2025	1096	45
3 Wells Fargo	HNB	FFCB	3133EPRS6	\$ 7,000,000.00	\$ 6,976,522.00	8/18/2023	4.875%	5.057%	7/28/2025	710	58
4 Wells Fargo	HNB	FHLB	3130AN6P0	\$ 5,000,000.00	\$ 5,000,000.00	7/29/2021	0.750%	0.750%	7/29/2025	1461	59
5 Stiefl	HNB	US Treasury Note	91282CHN4	\$ 10,000,000.00	\$ 9,941,406.25	8/28/2023	4.750%	5.071%	7/31/2025	703	61
6 BNY Mellon	HNB	FNMA	3136G4H89	\$ 3,000,000.00	\$ 2,997,300.00	8/31/2020	0.600%	0.618%	8/27/2025	1822	88
7 RBC Capital Markets	HNB	FHLB	3130ATHT7	\$ 15,000,000.00	\$ 15,072,450.00	4/3/2023	4.375%	4.164%	9/12/2025	893	104
8 KeyBanc Capital Markets LLC	HNB	FHLB	3130AWS92	\$ 5,000,000.00	\$ 4,972,385.00	9/25/2023	4.875%	5.166%	9/12/2025	718	104
9 DA Davidson	HNB	FNMA	3135GA2Z3	\$ 5,000,000.00	\$ 4,985,000.00	11/17/2020	0.560%	0.620%	11/17/2025	1826	170
10 Wells Fargo	HNB	FFCB	3133EPEH4	\$ 15,000,000.00	\$ 14,900,100.00	3/31/2023	3.875%	4.113%	3/30/2026	1095	303
11 Wells Fargo	HNB	US Treasury Bond	9128286L9	\$ 6,000,000.00	\$ 5,889,140.63	4/7/2022	2.250%	2.743%	3/31/2026	1454	304
12 UBS	HNB	FFCB	3133EPHH1	\$ 4,000,000.00	\$ 4,010,628.00	5/11/2023	4.000%	3.904%	4/28/2026	1083	332
13 RBC Capital Markets	HNB	FHLB	3130AWGR5	\$ 10,000,000.00	\$ 9,884,500.00	7/10/2023	4.375%	4.803%	6/12/2026	1068	377
14 Stifel	HNB	US Treasury Bond	9128287B0	\$ 5,000,000.00	\$ 4,784,765.63	7/13/2022	1.875%	3.035%	6/30/2026	1448	395
15 TD Securities	HNB	FFCB	3133EMQ62	\$ 5,000,000.00	\$ 5,000,000.00	7/13/2021	0.990%	0.990%	7/13/2026	1826	408
16 MultiBank Securities	HNB	AGM	31422X5S7	\$ 7,000,000.00	\$ 6,965,700.00	8/18/2023	4.650%	4.829%	8/7/2026	1085	433
17 STONEX	HNB	FHLB	3130ANYN4	\$ 6,000,000.00	\$ 6,000,000.00	9/30/2021	1.000%	1.000%	9/30/2026	1826	487
18 KeyBanc Capital Markets LLC	HNB	FFCB	3133EPBL8	\$ 5,000,000.00	\$ 4,986,750.00	2/23/2023	4.250%	4.329%	11/23/2026	1369	541
19 Huntington	HNB	FFCB	3133EPW76	\$ 5,000,000.00	\$ 4,960,600.00	1/23/2024	3.875%	4.158%	1/19/2027	1092	598
20 STONEX	HNB	FFCB	3133EMSG8	\$ 2,000,000.00	\$ 1,849,940.00	4/5/2022	1.100%	2.743%	3/3/2027	1793	641
21 Huntington	HNB	FFCB	3133EP4U6	\$ 5,000,000.00	\$ 4,994,600.00	3/14/2024	4.375%	4.414%	3/8/2027	1089	646
22 Morgan Stanley	HNB	Farmer Mac	31422XZ54	\$ 5,000,000.00	\$ 4,965,450.00	3/31/2023	3.850%	4.039%	3/29/2027	1459	667
23 Santander Capital Markets LLC	HNB	FHLB	3130B0TY5	\$ 5,000,000.00	\$ 4,989,800.00	4/12/2024	4.750%	4.824%	4/9/2027	1092	678
24 Loop Capital	HNB	FFCB	3133EPJP1	\$ 4,000,000.00	\$ 3,979,160.00	5/12/2023	3.625%	3.767%	5/12/2027	1461	711
25 RBC Capital Markets	HNB	FFCB	3133ENB33	\$ 4,000,000.00	\$ 3,990,296.00	7/19/2022	3.050%	3.103%	7/19/2027	1826	779
26 Stifel	HNB	US Treasury Note	91282CFH9	\$ 7,000,000.00	\$ 6,640,156.25	8/18/2023	3.125%	4.533%	8/31/2027	1474	822
27 RBC Capital Markets	HNB	FHLB	3130ATUS4	\$ 5,000,000.00	\$ 5,007,000.00	2/22/2023	4.250%	4.215%	12/10/2027	1752	923
28 BMO Capital Markets	HNB	US Treasury Note	91282CGP0	\$ 6,000,000.00	\$ 5,973,046.88	2/9/2024	4.000%	4.121%	2/29/2028	1481	1004
29 Santander Capital markets LLC	HNB	TVA	880591EZ1	\$ 5,000,000.00	\$ 4,977,200.00	3/31/2023	3.875%	3.978%	3/15/2028	1811	1019
30 Huntington	HNB	FFCB	3133EP5S0	\$ 5,000,000.00	\$ 4,983,300.00	3/20/2024	4.250%	4.342%	3/20/2028	1461	1024
31 Raymond James	HNB	FFCB	3133ERAX9	\$ 5,000,000.00	\$ 4,957,800.00	4/12/2024	4.500%	4.734%	4/12/2028	1461	1047
32 STONEX	HNB	US Treasury Note	91282CHA2	\$ 4,000,000.00	\$ 3,999,375.00	5/11/2023	3.500%	3.503%	4/30/2028	1816	1065
33 Stifel	HNB	US Treasury Note	91282CHE4	\$ 4,000,000.00	\$ 4,005,000.00	6/16/2023	3.625%	4.003%	5/31/2028	1811	1096
34 Stonex	HNB	FHLB	3130AWMN7	\$ 7,000,000.00	\$ 6,953,520.00	8/18/2023	4.375%	4.530%	6/9/2028	1757	1105
35 Loop Capital	HNB	FFCB	3133EPUN3	\$ 5,000,000.00	\$ 4,997,341.00	8/28/2023	4.500%	4.512%	8/28/2028	1827	1185
36 STONEX	HNB	FFCB	3133EPA47	\$ 5,000,000.00	\$ 4,985,750.00	11/1/2023	4.875%	4.940%	11/1/2028	1827	1250
37 RBC Capital Markets	HNB	PEFCO	742651EA6	\$ 6,000,000.00	\$ 6,039,024.00	2/9/2024	4.300%	4.151%	12/15/2028	1771	1294
38 Huntington	HNB	FFCB	3133EP5U5	\$ 8,000,000.00	\$ 7,965,168.00	3/20/2024	4.125%	4.223%	3/20/2029	1826	1389
39 BNY Mellon	HNB	FFCB	3133ERAK7	\$ 5,000,000.00	\$ 4,941,100.00	4/12/2024	4.375%	4.642%	4/10/2029	1824	1410
40 KeyBanc Capital Markets LLC	HNB	FFCB	3133ERN1	\$ 10,000,000.00	\$ 9,983,000.00	8/1/2024	4.125%	4.163%	8/1/2029	1826	1523
41 RBC Capital Markets	HNB	FFCB	3133ERSP7	\$ 6,000,000.00	\$ 6,005,982.00	9/18/2024	3.500%	3.478%	9/10/2029	1818	1563
42 BMO Capital Markets	HNB	US Treasury Note	91282CLR0	\$ 5,000,000.00	\$ 4,960,351.56	11/7/2024	4.125%	4.303%	10/31/2029	1819	1614
43 Citigroup Global Markets	HNB	FFCB	3133ERR29	\$ 5,000,000.00	\$ 4,998,750.00	1/2/2025	4.375%	4.381%	1/2/2030	1826	1677
44 RBC Capital Markets	HNB	FFCB	3133ER4H1	\$ 4,000,000.00	\$ 4,018,040.00	2/18/2025	4.500%	4.398%	1/18/2030	1795	1693

**ACTIVE FUNDS**

Huntington	General Checking	\$ 12,239,158.53	\$ 12,239,158.53	5/31/2025	1.814%	1.814%	6/1/2025	1	1
Huntington	Payroll Checking	\$ 880,936.14	\$ 880,936.14	5/31/2025	1.814%	1.814%	6/1/2025	1	1
Huntington	Escrow Checking	\$ 480.55	\$ 480.55	5/31/2025	2.018%	2.018%	6/1/2025	1	1
FC Bank/CNB	Money Market	\$ 38,890.69	\$ 38,890.69	5/31/2025	2.040%	2.040%	6/1/2025	1	1
Huntington	ICS	\$ 9,290,810.32	\$ 9,290,810.32	5/31/2025	4.000%	4.000%	6/1/2025	1	1
STAR Ohio	Money Market	\$ 69,687,699.50	\$ 69,687,699.50	5/31/2025	4.480%	4.570%	6/1/2025	1	1

**\$ 356,667,975.73 \$ 355,112,506.22**

3.987%	Weighted Avg Yield	
693	Weighted Avg Maturity	

**Worthington City School District**  
**2022 Bond Issue Status**  
**5/31/2025**

	<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	\$ 116,072,547	\$ 116,072,547	\$ -	\$ 69,991,193	\$ 46,081,354
Architect Fees	7,904,000	8,056,804	8,056,804	-	7,170,860	885,944
Soft Costs	1,971,000	3,231,938	3,231,938	-	2,912,674	319,264
Contingency*	<u>5,625,000</u>	<u>348,111</u>	<u>-</u>	<u>348,111</u>	<u>-</u>	<u>348,111</u>
Total	128,000,000	127,709,400	127,361,289	348,111	80,074,727	47,634,673
<b><u>Worthington Kilbourne High School</u></b>						
Hard Costs	66,100,000	64,250,073	64,250,073	-	25,514,649	38,735,424
Architect Fees	5,541,000	5,782,514	5,772,514	10,000	4,894,667	887,847
Soft Costs	1,054,000	1,086,426	1,017,372	69,054	799,254	287,172
Contingency*	<u>3,305,000</u>	<u>2,409,679</u>	<u>-</u>	<u>2,409,679</u>	<u>-</u>	<u>2,409,679</u>
Total	76,000,000	73,528,692	71,039,959	2,488,733	31,208,570	42,320,122
<b><u>Natatorium</u></b>						
Hard Costs	10,700,000	13,861,191	13,861,191	-	7,649,166	6,212,025
Architect Fees	1,322,000	1,398,838	1,398,838	-	1,194,813	204,025
Soft Costs	443,000	348,397	210,534	137,863	115,509	232,888
Contingency*	<u>535,000</u>	<u>153,482</u>	<u>-</u>	<u>153,482</u>	<u>-</u>	<u>153,482</u>
Total	13,000,000	15,761,908	15,470,563	291,345	8,959,488	6,802,420
<b><u>Subtotal for Building Construction</u></b>						
Hard Costs	189,300,000	194,183,811	194,183,811	-	103,155,008	91,028,803
Architect Fees	14,767,000	15,238,156	15,228,156	10,000	13,260,340	1,977,816
Soft Costs	3,468,000	4,666,761	4,459,844	206,917	3,827,437	839,324
Contingency*	<u>9,465,000</u>	<u>2,911,272</u>	<u>-</u>	<u>2,911,272</u>	<u>-</u>	<u>2,911,272</u>
Total	217,000,000	217,000,000	213,871,811	3,128,189	120,242,785	96,757,215
<b>Additional Contingency/Maintenance</b>	10,000,000	10,000,000	-	10,000,000	-	10,000,000
<b>Other Deferred Maintenance Projects</b>	<u>7,000,000</u>	<u>7,000,000</u>	<u>2,210,570</u>	<u>4,789,430</u>	<u>1,476,197</u>	<u>5,523,803</u>
<b>Total</b>	<b>\$ 234,000,000</b>	<b>\$ 234,000,000</b>	<b>\$ 216,082,381</b>	<b>\$ 17,917,619</b>	<b>\$ 121,718,982</b>	<b>112,281,018</b>
<b>2018 TWHS Planning Funds Used**</b>						457,035
<b>Interest Earned</b>						<u>14,987,946</u>
<b>Total Current Cash Position</b>						<b>\$ 127,725,999</b>

\* The District elected to participate in the Owner Controlled Insurance Program. A total of \$1,475,239 (\$870,187 TWHS, \$516,674 WKHS, and \$88,378 Natatorium) was spent for insurance out of soft costs, but is currently also encumbered in hard costs as well. Ruscilli will eventually process a deduction change order moving most if not all of this amount back into available contingency (As of today, \$980,877 (\$599,108 TWHS, \$321,728 WKHS, and \$60,041 Natatorium) has been approved as a deduct from the projects and included in the numbers above)

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