



**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
JUNE 30, 2022**

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**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022**

Federal Grantor/ Pass Through Grantor Program/Cluster Title	Grant Award Year	Federal AL Number	Expenditures
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster			
Non-Cash Assistance School Lunch Program (Food Distribution)	2022	10.555	\$ 371,333
School Breakfast Program	2022	10.553	735,729
National School Lunch Program	2022	10.555	2,892,439
COVID-19 National School Lunch Program	2022	10.555	166,570
Summer Food Service Program for Children	2022	10.559	319,698
Total Child Nutrition Cluster			<u>4,485,769</u>
State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	2022	10.649	3,063
<b>Total U.S. Department of Agriculture</b>			<b><u>4,488,832</u></b>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education - Grants to States	2021	84.027A	308,828
Special Education - Grants to States	2022	84.027A	2,029,857
COVID-19 - American Rescue Plan Special Education - Grants to States	2022	84.027X	194,216
Total Special Education - Grants to States			<u>2,532,901</u>
Special Education - Preschool Grant	2021	84.173A	11,685
Special Education - Preschool Grant	2022	84.173A	64,078
COVID-19 - American Rescue Plan Special Education - Preschool Grant	2022	84.173X	16,358
Total Special Education - Preschool Grant			<u>92,121</u>
Total Special Education Cluster			<u>2,625,022</u>
Title I Grants to Local Educational Agencies	2021	84.010A	122,770
Title I Grants to Local Educational Agencies	2022	84.010A	833,938
Total Title I Grants to Local Educational Agencies			<u>956,708</u>
English Language Acquisition State Grants	2021	84.365A	34,216
English Language Acquisition State Grants	2022	84.365A	97,247
Total English Language State Acquisition Grants			<u>131,463</u>
Supporting Effective Instruction State Grants	2021	84.367A	15,125
Supporting Effective Instruction State Grants	2022	84.367A	141,212
Total Supporting Effective Instruction State Grants			<u>156,337</u>
Student Support & Academic Enrichment Program	2021	84.424A	243
Student Support & Academic Enrichment Program	2022	84.424A	32,089
Total Student Support & Academic Enrichment Program			<u>32,332</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund	2021	84.425D	980,093
COVID-19 Elementary and Secondary School Emergency Relief Fund	2022	84.425D	29,939
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund	2022	84.425U	1,878,201
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	2022	84.425W	27,065
Total COVID-19 Elementary and Secondary School Emergency Relief Fund			<u>2,915,298</u>
<b>Total U.S. Department of Education</b>			<b><u>6,817,160</u></b>

**WORTHINGTON CITY SCHOOL DISTRICT**  
**FRANKLIN COUNTY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Federal Grantor/ Pass Through Grantor Program/Cluster Title	Grant Award Year	Federal AL Number	Expenditures
<b><u>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</u></b>			
<i>Passed Through the State Library of Ohio</i>			
Grants to States	2021	45.310	1,085
<b><u>Federal Communications Commission</u></b>			
Emergency Connectivity Fund Program	2022	32.009	510,882
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 11,817,959</u></b>

*The accompanying notes to this schedule are an integral part of this schedule.*

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Worthington City School District (the District) under programs of the federal government for the year ended June 30, 2022. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D - CHILD NUTRITION CLUSTER**

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

**NOTE E – NON-CASH AWARDS - FOOD DONATION PROGRAM**

The District reports commodities consumed on the Schedule at the entitlement value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

**NOTE F - TRANSFERS BETWEEN PROGRAM YEARS**

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from 2021 to 2022 programs:

<u>Program Title</u>	<u>Assistance Listing Number</u>	<u>Amount Transferred</u>
English Language Acquisition State Grants	84.365A	\$ 39,443
Supporting Effective Instruction State Grants	84.367A	96,089
Title I Grants to Local Educational Agencies	84.010A	59,112
Student Support & Academic Enrichment Program	84.424A	47,476

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# OHIO AUDITOR OF STATE KEITH FABER



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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Worthington City School District  
Franklin County  
200 East Wilson Bridge Road  
Worthington, Ohio 43085

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Worthington City School District, Franklin County, (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2022, wherein we noted the District's restatement of Net Position to accurately recognize federal grant monies passed through the Ohio Department of Education in accordance with GASB Statement 33 and GASB Technical Bulletin No. 2020-1.

### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 22, 2022

# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street  
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## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Worthington City School District  
Franklin County  
200 East Wilson Bridge Road  
Worthington, Ohio 43085

To the Board of Education:

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Worthington City School District's, Franklin County, (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Worthington City School District's major federal programs for the year ended June 30, 2022. The Worthington City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the Worthington City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

The District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the D's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Worthington City School District, Franklin County, (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2022, wherein we noted the District's restatement of Net Position to accurately recognize federal grant monies passed through the Ohio Department of Education in accordance with GASB Statement 33 and GASB Technical Bulletin No. 2020-1. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 22, 2022

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**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2022**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Child Nutrition Cluster  Elementary and Secondary School Emergency Relief Grant AL# 84.425D and 84.425U and 84.425W
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

# WORTHINGTON CITY SCHOOL DISTRICT



ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDING  
JUNE 30, 2022  
WORTHINGTON, OHIO





# **WORTHINGTON CITY SCHOOL DISTRICT**

**WORTHINGTON, OHIO**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT** *For Fiscal Year Ended June 30, 2022*

**Issued by:**  
**Office of the Treasurer**

**TJ Cusick**  
*Treasurer*



# Introductory Section





# WORTHINGTON CITY SCHOOL DISTRICT

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# Worthington Schools

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December 22, 2022

To the Board of Education and the Citizens of the Worthington City School District:

As the Superintendent and the Treasurer of the Worthington City School District (the District), we are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2022. This ACFR is prepared by the Treasurer and in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). Management is responsible for the contents of this report, and we believe the data presented is complete and accurate in all material respects.

In addition, this report is designed so that a reader can acquire the maximum understanding of the District's financial activity. This report is provided as a way for the District to communicate openly about the District's finances with its stakeholders. It is divided into three sections: Introductory, Financial, and Statistical. The Introductory section includes this letter of transmittal and organizational information. The Financial section includes the Auditor's report, the basic financial statements, which are prepared in accordance with GASB, and supplemental combining individual fund statements and budgetary comparison schedules. The Statistical section provides relevant financial and demographic data over the past ten years.

Management is also required to prepare a narrative introduction and overview of the financial statements in the form of Management's Discussion and Analysis, which can be found on page 5. This letter of transmittal is designed and should be read in conjunction with that analysis. Comments on the report are welcome and requests for additional financial information can be obtained by contacting the Office of the Treasurer.

## **Reporting Entity**

The District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, the City of Worthington.

The District encompasses approximately twenty (20) square miles and had an enrollment of 10,629 students in grades pre-K through 12 in fiscal year 2022. The District's boundaries include all of the City of Worthington and the Village of Riverlea, and portions of the City of Columbus, as well as unincorporated territory lying within Perry Township and Sharon Township. The District lies entirely within the boundaries of Franklin County.

The District provides a vast range of educational and support services as mandated by State statute and the desires of the community, which include but are not limited to, regular, special

# WORTHINGTON CITY SCHOOL DISTRICT

needs, and vocational educational programs, guidance and support services, co-curricular activities, food service activities, and various community programs.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, in that the basic financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only (i.e. there are no component units).

## Organization of the District

An elected five-member Board of Education (the Board) serves as the taxing authority, contracting body, and policy maker for the District and ensures that all general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. It approves the annual appropriation resolution and five-year forecast and also directly approves all personnel-related expenditures. As of June 30, 2022, board members were as follows:

<u>Board Member</u>	<u>Service Began</u>	<u>Term Expires</u>	<u>Position</u>
Amy Lloyd	1/1/20	12/31/23	President
Charlie Wilson	2/14/07	12/31/23	Vice President
Jennifer Best	1/1/02	12/31/25	Member
Kelli Davis	1/1/22	12/31/25	Member
Nikki Hudson	1/1/18	12/31/25	Member

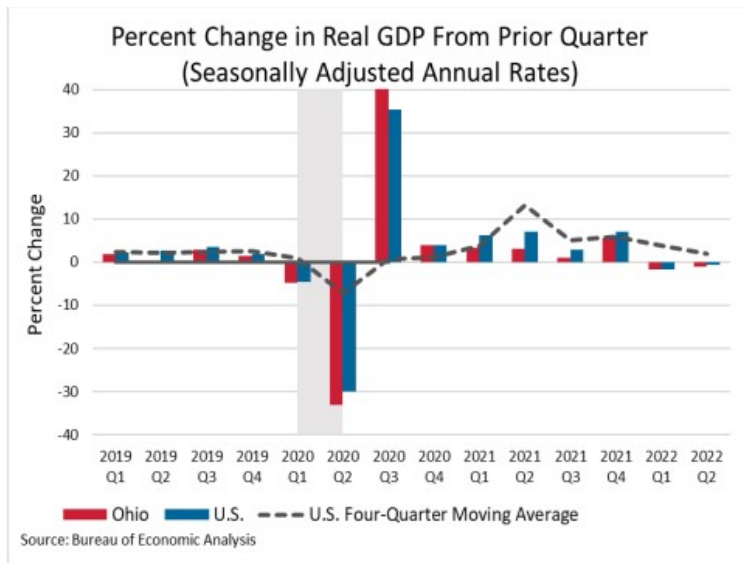
The Superintendent is the Chief Executive Officer of the District, responsible to the Board for total educational and support operations. Dr. Trent Bowers accepted that role on July 1, 2015. Dr. Bowers is a proud graduate from Worthington Schools. He has over 25 years of experience in public education and has served students and families as a teacher, coach, dean of students, and the principal of three schools. In addition, he has worked as the Director of Human Resources and Assistant Superintendent for the district. He holds a doctorate in educational leadership from Ashland University, a Masters in school administration from Ohio State University, and a Bachelor's Degree from Taylor University.

The Treasurer is the Chief Financial Officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, preparing the District's 5-year forecast, and investing idle funds as permitted by Ohio law. TJ Cusick accepted that role in October 2020. TJ has worked for the district since 2006 and was previously the Assistant Treasurer. Prior to Worthington Schools, TJ was an accountant with a regional firm, Wilson, Shannon and Snow. He received a bachelor's degree in Criminology from Ohio University in 2003. He also became licensed as a Certified Public Accountant, was elected to the Ohio Government Finance Officers Association Board of Trustees and has served from 2016-present. Mr. Cusick is also a recipient of the Ohio Association of School Business Officer's Distinguished Service Award in 2016.

# WORTHINGTON CITY SCHOOL DISTRICT

## Economic Outlook

Nationwide economic data is mixed. According to the Bureau of Economic Analysis's third estimate, the nation's real GDP decreased in the second quarter of calendar year 2022 at an annualized rate of 0.6 percent. This is the second consecutive quarter of GDP decline. As indicated in the Ohio Office of Budget and Management's October monthly report, economic forecasters remain divided about the future course of the national economy. There are concerns about inflation, the Russian war in Ukraine, and supply chain disruptions continuing. Many forecasters estimate that growth in the third quarter will be in a more normalized range but that the national economy is likely to experience a recession.



Statewide economic data suggests that the Ohio economy is relatively strong. State revenue collections for the first few months of fiscal year 2023 exceeded original budget estimates by 3.6% per the October monthly financial report provided by OBM. Worthington is located within the Columbus Ohio Metropolitan Area which includes a total population of around 2 million people. Central Ohio is an attractive place to live and average home price sales continue to increase. The unemployment rate of the metropolitan area was 3.8% as of August 2022. A recent announcement was made by Intel that it would be onshoring thousands of jobs by building its most advanced semiconductor manufacturing facility right in central Ohio. Other major regional employers include Worthington Industries, Ohio State University, JP Morgan Chase, and Nationwide. According to an annual report by Realtor.com, Worthington ranked as the third hottest zip code in the nation, which takes into account market demand and the pace of market sales.

## Community Relations

The Administrative team holds in high regard the involvement of key stakeholders, including students, parents, staff members, businesses, public officials and the community members. Management welcomes participation and feedback from these groups. The Superintendent has created a two-way communication with a variety of key community groups to obtain feedback on key issues.

The District is proud of its many partnership programs including those with Worthington Public Libraries, the Griswold Center, the McConnell Arts Center, the United Way, Worthington AM Rotary, Worthington/Dublin Rotary, the Worthington Chamber of Commerce, the Alliance of Black Families and Educators, Swim Inc., Worthington Youth Boosters, the Worthington Resource Pantry, and the City of Worthington. It is with solid partnerships and community support that an excellent school district is not only created, but maintained.



# WORTHINGTON CITY SCHOOL DISTRICT

## Employee Relations

The District successfully negotiated long term contracts with both labor unions that extend through fiscal year 2023. The agreements include 2.25% annual base increases along with potential step increases, plan design changes to the employee health insurance program that will reduce costs, and a cap on the District's exposure to potential future health insurance increases. We are confident they are a win-win for the District, taxpayers, and employees. Negotiations will likely begin in the spring of 2023 for renewed, long term contracts.

## Looking Ahead

We have much to look forward to here in Worthington Schools. Major construction was completed at our four middle schools and they successfully opened on-time for the start of the 2021-22 school year. We transitioned 6<sup>th</sup> graders to middle schools and implemented our new feeder patterns to better balance enrollment at our two high schools.

On November 8, 2022 voters approved a \$234 million bond issue combined with a 1.9 mill permanent improvement levy. The bond issue will allow the District to complete phase 2 of the district's multi-phase master facilities plan. This second phase will focus on significantly renovating both our high school facilities so that they will meet modern learning standards for decades to come. The permanent improvement levy will provide a dedicated funding source for continuous, cyclical replacement of the district's bus fleet, back end technology needs, loose furnishings and equipment, and other deferred maintenance needs.

Also on November 8, 2022 voters approved a new, incremental operating levy. The levy will be phased in over a four year period, and provide resources to maintain current programming and operations over the short and medium term to our growing student population. The District's latest five year financial forecast shows a positive operating fund balance through the life of the forecast.

## Financial Information

*Internal Controls* - The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

*Budgetary Information* - The District maintains budgetary controls in order to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds, with the exception of custodial funds, are included in the annual appropriation resolution. The level of budgetary control is established at the object level within the General Fund and at the fund level for all other funds. The District maintains an encumbrance method of accounting to accomplish budgetary control. Unencumbered amounts

# WORTHINGTON CITY SCHOOL DISTRICT

lapse at year end. The District's most recent award winning comprehensive budget document is available on our website, [www.worthington.k12.oh.us](http://www.worthington.k12.oh.us).

*Financial Planning and Policies* – As required by Ohio Revised Code, the District adopts a five-year financial forecast annually to ensure long term financial success. It serves as a planning tool to certify if funds are available for future expenditures and to strategize when the District will need to return to voters for additional funds or to reduce expenditures accordingly.

## Independent Auditors

The basic financial statements of the District for the year ended June 30, 2022, were audited by the Ohio Auditor of State whose unmodified opinion thereon is included at the beginning of the Financial Section of this report.

## Awards

*GFOA Certificate of Achievement* The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Worthington City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This was the 29<sup>th</sup> consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## Acknowledgments

The preparation of this report was made possible by the diligence of the staff of the entire Financial Services department. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.


In closing, we would like to thank the Board of Education for their support of the value of quality financial information that makes this report possible. The Board's continued support of absolute excellence will continue to have an exponential impact.

Respectfully submitted,



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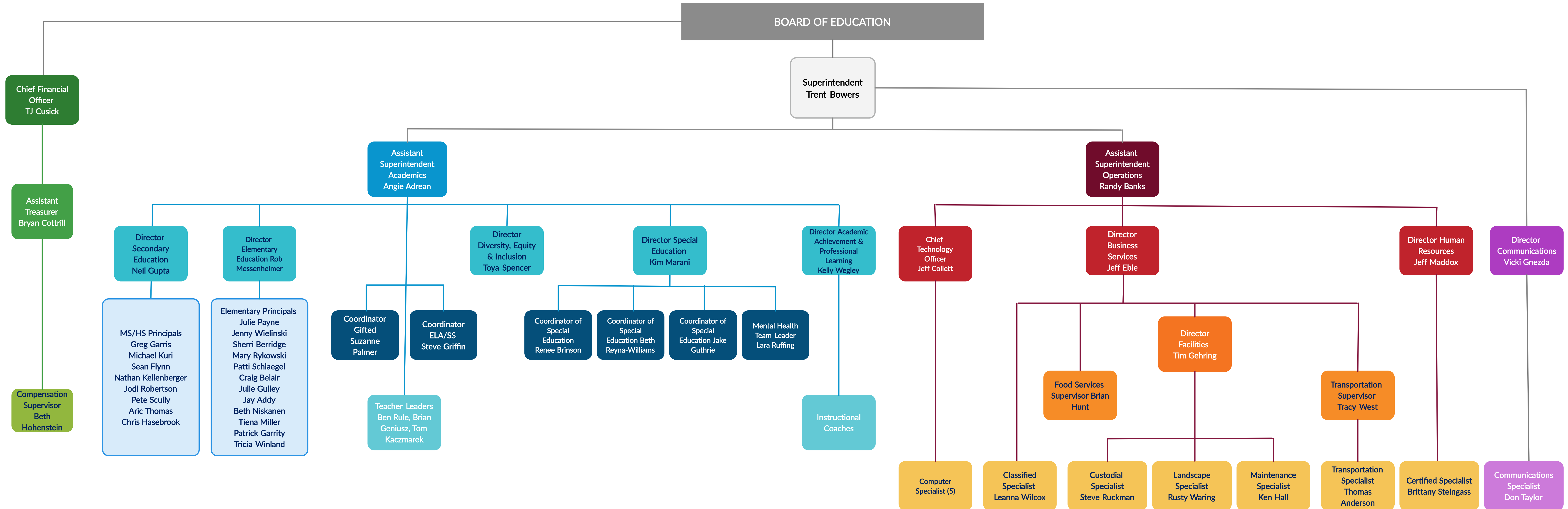
TJ Cusick, Treasurer



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Trent Bowers, Superintendent

# WORTHINGTON SCHOOLS ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Worthington City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

# **WORTHINGTON CITY SCHOOL DISTRICT**

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# Financial Section



# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
(800) 282-0370

## INDEPENDENT AUDITOR'S REPORT

Worthington City School District  
Franklin County  
200 East Wilson Bridge Road  
Worthington, Ohio 43085

To the Board of Education:

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Worthington City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Worthington City School District, Franklin County, Ohio as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matter**

As discussed in Note 18 to the financial statements, during 2022, the District restated their beginning net position to accurately recognize federal grant monies passed through the Ohio Department of Education in accordance with GASB Statement 33 *Accounting and Financial Reporting for Nonexchange Transactions*, and GASB Technical Bulletin No. 2020-1. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, Required budgetary comparison schedules* and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 22, 2022

**Worthington City School District**  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)

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As management of the Worthington City School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the District's financial statements, which follow this section.

### **Financial Highlights**

Key financial highlights for fiscal year 2022 are as follows:

- Traditional in-person classes were held the entire year compared to hybrid and remote learning in fiscal year 2021, impacting revenue and expenses in various areas.
- Net position of governmental activities increased \$30.4 million from fiscal year 2021. Half of that increase, or \$15 million, is attributable to changes (decreases) in the District's share of Net Pension Liability of the state retirement systems, driving down expenses for the year.
- The District refunded \$9.9 million of 2013 bonds outstanding for a present value economic gain of \$1.1 million
- Enrollment continued to grow, going from 10,340 students in FY21 to 10,629 students in FY22. We expect enrollment to continue to grow by over 600 students during the next five years.
- Renovated and expanded middle schools were completed and opened at the beginning of the fiscal year as part of phase 1 of the District's multi-phase master facilities plan at a value of \$62 million.

### **Using this Annual Comprehensive Financial Report**

This annual comprehensive financial report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole, and then proceed to provide an increasingly detailed look at specific financial statements.

### **Reporting the District as a Whole- Statement of Net Position and Statement of Activities**

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

**Worthington City School District**  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)

These two statements report the District's net position and changes in it. The change in net position provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

In the Statement of Net Position and the Statement of Activities, all of the District's activities are reported as governmental including instruction, support, food service, community service, co-curricular student activities, and interest and fiscal charges.

A comparative analysis of fiscal year 2022 to 2021 follows from the Statements of Net Position:

<b>Worthington City School District Net Position</b>	<b>2022</b>	<b>As Restated 2021</b>
<b>Assets:</b>		
Current Assets	\$ 310,869,192	\$ 313,007,928
Other Postemployment Benefits Asset	12,385,247	10,247,034
Capital Assets, net	132,097,117	122,155,976
<b>Total Assets</b>	<b>455,351,556</b>	<b>445,410,938</b>
<b>Deferred Outflows of Resources</b>	<b>44,160,476</b>	<b>38,434,600</b>
<b>Liabilities</b>		
Current Liabilities	18,387,282	21,981,420
Long-Term Liabilities		
Net Pension Liability	96,258,629	178,799,912
Other Postemployment Benefits Liability	10,868,375	12,420,767
Other Long-Term Liabilities	131,216,544	140,499,818
<b>Total Liabilities</b>	<b>256,730,830</b>	<b>353,701,917</b>
<b>Deferred Inflows of Resources</b>	<b>179,720,518</b>	<b>97,444,038</b>
<b>Net Position:</b>		
Net Investment in Capital Assets	27,684,856	20,164,521
Restricted	22,534,528	20,800,029
Unrestricted	12,841,300	(8,264,967)
<b>Total Net Position</b>	<b>\$ 63,060,684</b>	<b>\$ 32,699,583</b>

The combination of the net pension and other postemployment benefits (OPEB) liabilities represent one the single largest liabilities on the District's financial statements as of June 30, 2022; and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and *GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)."* These amounts will fluctuate annually due to a number of factors including investment returns, actuarial assumptions used, and the District's proportionate share of the net pension and OPEB

**Worthington City School District**  
**Management's Discussion & Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited)**

costs. As a result, users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension/OPEB and the net pension/OPEB liability to the reported net position and subtracting deferred outflows and OPEB asset related to pension/OPEB.

	<u>Governmental Activities 2022</u>	<u>As Restated Governmental Activities 2021</u>
Total net position (with GASB 68 and 75)	\$ 63,060,684	\$ 32,699,583
GASB 68 calculations:		
Add: Deferred inflows related to pension	78,138,809	3,104,010
Add: Net pension liability:	96,258,629	178,799,912
Less: Deferred outflows related to pension	(39,869,005)	(33,447,142)
GASB 75 calculations:		
Add: Deferred inflows related to OPEB	20,623,707	18,722,550
Add: Net OPEB liability	10,868,375	12,420,767
Less: Net OPEB asset	(12,385,247)	(10,247,034)
Less: Deferred outflows related to OPEB	<u>(4,014,365)</u>	<u>(4,632,161)</u>
Total net position (without GASB 68 and 75)	<u>\$ 212,681,587</u>	<u>\$ 197,420,485</u>

Net investment in capital assets increased \$7.5 million due to completion of the middle school construction/renovations and other additions outpacing depreciation. Other long term liabilities decreased \$9.3 million primarily due to principal payments on outstanding debt. In order to further understand what makes up the increase in net position for the current year, the following comparative analysis of fiscal year 2022 and 2021 follows from the statement of activities:

**Worthington City School District**  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)

<b>Worthington City School District Changes in Net Position</b>		
	<b>2022</b>	<b>As Restated 2021</b>
<u>Program revenues:</u>		
Charges for services	\$ 4,677,048	\$ 2,182,303
Operating Grants and Contributions	16,955,163	14,286,571
<b>Total Program Revenues</b>	<b>\$ 21,632,211</b>	<b>\$ 16,468,874</b>
<u>General revenues:</u>		
Property and other local taxes	\$ 141,687,711	\$ 175,758,620
Grants and Entitlements	29,496,843	29,887,936
Investment earnings	(2,004,520)	1,811,793
Other	690,036	305,187
<b>Total General Revenues</b>	<b>\$ 169,870,070</b>	<b>\$ 207,763,536</b>
<b>Total Revenues</b>	<b>\$ 191,502,281</b>	<b>\$ 224,232,410</b>
<u>Expenses:</u>		
Instructional	\$ 91,386,805	\$ 102,510,240
Support services	56,330,375	56,055,483
Food service	4,252,415	3,285,971
Community services	1,866,895	1,343,890
Co-curricular student activities	3,345,859	3,127,465
Interest and Fiscal Charges	3,958,831	4,355,052
<b>Total expenses</b>	<b>\$ 161,141,180</b>	<b>\$ 170,678,101</b>
<b>Change in Net Position</b>	<b>\$ 30,361,101</b>	<b>\$ 53,554,309</b>
<b>Net Position Beginning of Year, As Restated</b>	<b>32,699,583</b>	<b>(20,854,726)</b>
<b>Net Position End of Year</b>	<b>\$ 63,060,684</b>	<b>\$ 32,699,583</b>

As discussed previously, the effects of GASB 68 and 75 (net pension and OPEB liabilities) distort this comparative analysis. The following calculation illustrates the change in net position without the effect of pension/OPEB expense.

	Governmental Activities 2022	As Restated Governmental Activities 2021
Total change in net position (with GASB 68 and 75)	\$ 30,361,101	\$ 53,554,309
<u>GASB 68 calculations:</u>		
Less: Pension Expense	(314,565)	22,788,995
Less: Current Year Contributions	(13,613,782)	(12,928,380)
<u>GASB 75 calculations:</u>		
Less: OPEB Expense	(851,670)	(646,033)
Less: Current Year Contributions	(320,000)	(240,994)
Total change in net position (without GASB 68 and 75)	<b>\$ 15,261,084</b>	<b>\$ 62,527,897</b>

Excluding the effect of pension/OPEB expense, the District had a change in net position of \$15.3 million for the current fiscal year compared to \$62.5 million for the prior fiscal year, a

**Worthington City School District**  
**Management's Discussion & Analysis**  
**For the Fiscal Year Ended June 30, 2022**  
**(Unaudited)**

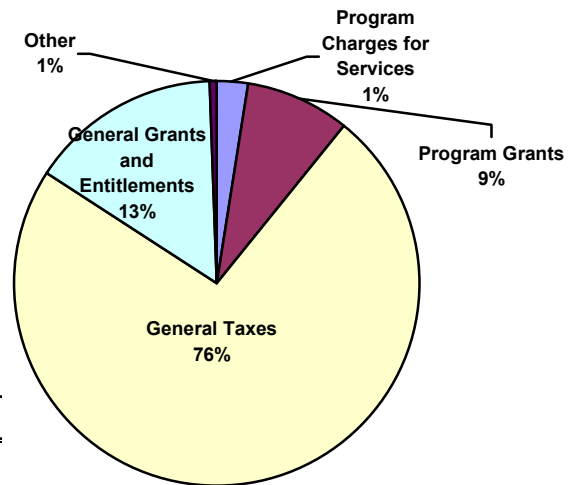
decrease of \$47.2 million. Total revenue decreased \$32.7 million. Property tax revenue decreased \$34.1 million as a result of the timing in amount available for advance. In Ohio, the portion of property taxes legally available as an advance on the future August real estate settlement, by June 30 is reported as revenue on both the full accrual and modified accrual basis of accounting. Due to COVID, the county auditor delayed property tax due dates in August 2020, which had the effect of making revenue in FY21 unusually high. The FY22 amount available for advance returned to normal levels. In the end, our total cash collections were as expected. Charges for services increased as the District resumed its all-day kindergarten program that didn't operate in FY21 due to COVID.

Total expenses decreased \$9.5 million, but again \$23 million of that was related to amortization of pension/OPEB changes as discussed above. Excluding pension and OPEB, expenses increased \$15.0 million as the District returned to normal operations. The District added 38.5 staff members in response to enrollment growth as we reopened Perry Middle School and transitioned 6<sup>th</sup> graders from elementary schools to middle schools. The District resumed its all-day kindergarten program that was closed during COVID, and experienced heightened fuel costs, substitute teacher costs, and utility costs.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects how the District funds its programs through program revenues. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services, with the exception of Food Services which was completely funded through program revenues for the year. The District's reliance on local property taxes is illustrated in the pie graph on the right.

Governmental Activities (millions)

Programs	Total Cost of Services		Net Cost (Benefit) of Services	
	2022	2021	Restated	
			2022	2021
Instructional services	\$ 91.4	\$ 102.5	\$ 82.1	\$ 94.8
Support services	56.3	56.1	52.5	52.8
Food services	4.2	3.3	(2.3)	(0.1)
Community services	1.9	1.3	1.2	0.0
Co-curricular activities	3.3	3.1	2.0	2.3
Interest & fiscal charges	4.0	4.4	4.0	4.4
<b>Total</b>	<b>\$ 161.1</b>	<b>\$ 170.7</b>	<b>\$ 139.5</b>	<b>\$ 154.2</b>



**Worthington City School District**  
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2022  
(Unaudited)

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**Reporting the District's Most Significant Funds**

*Fund Financial Statements*

Our analysis of the District's major funds appears on the fund financial statements beginning with the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. These statements provide detailed information about the most significant funds—not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's two types of funds, governmental, and proprietary, use different accounting approaches as further described in the notes to the financial statements.

*Governmental Funds*

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

*Proprietary Funds*

Proprietary funds use the accrual basis of accounting; the same as on the entity-wide statements. The District uses an internal service fund to account for the Intra-District Services Fund which provides copy and print services to other funds, as well as an internal service fund to account for a self-insurance program for workers compensation insurance and medical insurance. The assets, liabilities, and net position of the internal service funds have been included within the governmental activities.

*Fiduciary Funds*

The District has no custodial funds.

The District's governmental funds reported a combined fund balance of \$190.7 million, which represents a decrease of \$6.3 million from the prior year. A comparison of total fund balance for each major fund is shown below:



**Worthington City School District**  
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Fund	Fund Balance June 30, 2022	Fund Balance June 30, 2021	Increase (Decrease)
General Fund	\$ 154,512,138	\$ 152,674,895	\$ 1,837,243
Debt Service Fund	15,858,771	14,472,791	1,385,980
Building Fund	15,738,617	26,981,351	(11,242,734)
Other Governmental Funds	4,606,728	2,855,796	1,750,932
Total	<u>\$ 190,716,254</u>	<u>\$ 196,984,833</u>	<u>\$ (6,268,579)</u>

**General Fund**

The District's General Fund balance increased \$1.8 million from the prior year. The tables that follow illustrate the financial activities of the General Fund.

Revenues	2022	2021	Change
Property and other local taxes	\$ 126,588,366	\$ 158,342,215	\$ (31,753,849)
Intergovernmental	30,650,167	29,934,396	715,771
Investment income	(2,500,137)	1,212,235	(3,712,372)
Other revenue	4,096,295	1,874,402	2,221,893
Total	<u>\$ 158,834,691</u>	<u>\$ 191,363,248</u>	<u>\$ (32,528,557)</u>

Property taxes decreased due to timing of the amount available for advance as previously discussed. Investment income decreased due to mark to market adjustment at year end related to market conditions, although the District holds its investments to maturity so this loss will not be realized. Other revenue increased \$2.2 million primarily due to the District resuming the all-day kindergarten program that didn't operate in FY21 due to COVID (see corresponding expenditure increase below).

As the table below indicates, the largest portion of General Fund expenditures is for instructional services, primarily for salaries and fringe benefits. The District is a service entity and therefore is labor intensive.

**General Fund Expenditures by Function**

	2022	2021	Change
Instructional services	\$ 94,701,130	\$ 89,360,787	6.0%
Support services	55,405,062	50,192,673	10.4%
Community Service	1,114,282	19,112	5730.3%
Co-curricular student activities	2,298,635	2,100,585	9.4%
Capital outlay	3,245,947	1,203,599	169.7%
Debt Service	21,327	-	100.0%
Total	<u>\$ 156,786,383</u>	<u>\$ 142,876,756</u>	<u>9.7%</u>

Total expenditures increased \$13.9 million. The majority of District expenditures are for direct instructional services and support services, which increased 6% and 10%, respectively, due to negotiated wage and benefit increases for staff as well as the addition of 38.5 FTE due to enrollment growth and the related re-opening of Perry Middle school and transition of our 6<sup>th</sup> graders to our expanded middle schools. Community Services increased \$1.1 million as the

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district resumed the all-day kindergarten program that didn't operate in FY21 due to COVID. Those teachers were repurposed during hybrid and remote learning to traditional instructional services. Capital Outlay increased \$2.0 million mainly due to construction at the District's four middle schools.

*Debt Service Fund*

The Debt Service Fund balance increased \$1.4 million from the prior year. The amount fluctuates each year due to timing of the amount available for advance at June 30.

*Building Fund*

The Building Fund balance decreased \$11.2 million as a result of the completion of middle school construction as well as the purchase of replacement school buses, outdoor learning spaces, and HVAC projects. The majority of the remaining funds will be spent next year on replacement of the Thomas Worthington fieldhouse as well as other maintenance projects within the District.

*Other Governmental Funds*

Other governmental funds consist of a capital project fund and special revenue funds. These are mainly grant funds in which proceeds are to be spent timely and revenues generally approximate expenditures.

*Internal Service Funds*

The District has three internal service funds, an Intra-District Services Fund to provide printing and copying services, a Workers Compensation Insurance Fund to account for the worker's compensation self-insurance program, and an Employee Medical Benefits Insurance Fund to account for the medical self-insurance program. Premiums are paid into both insurance funds from the fund in which the employee is paid, and claims, reinsurance, and administrative expenses are paid out of the funds. The combined net position of all internal service funds at the June 30, 2022 was \$14.6 million, an increase of \$0.1 million.

**Capital Assets**

The District had \$132.1 million invested in capital assets net of accumulated depreciation at the close of fiscal year 2022. Acquisitions totaled \$13.7 million and include 5 new buses, 11 shelter houses for outdoor learning, and \$12.1 million to the completion of the additions and renovations of our four middle schools. Depreciation for the year totaled \$3.8 million. Detailed information regarding capital asset activity is included Footnote 8 of the notes to the basic financial statements. In addition, the District had numerous construction commitments outstanding at June 30, 2022 as a result of the ongoing capital improvement plan; these commitments are described in Footnote 14 of the notes to the basic financial statements.

**Debt**

On June 30, 2022, the District had \$120.7 million in outstanding notes and bonds. The District paid \$8.6 million in principal and \$4.4 million in interest on existing debt during the year. On

**Worthington City School District**  
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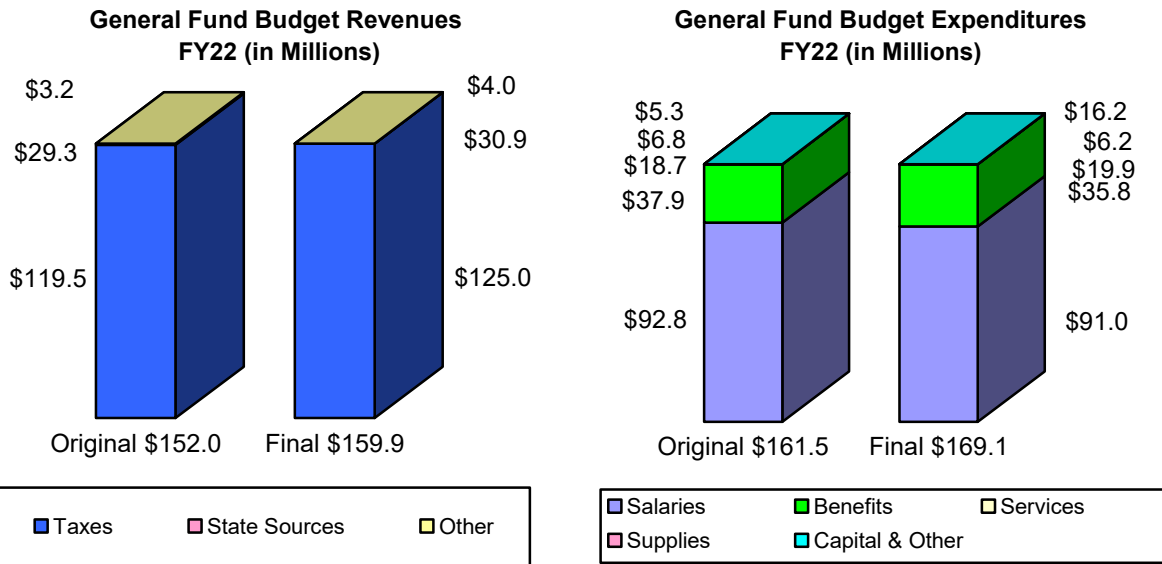
September 8, 2021, the District issued \$9,965,000 of General Obligation Bonds for the purpose of advance refunding \$9,965,000 of the 2013B General Obligation Bonds. The bonds were issued for a six-year period with final maturity at December 1, 2026 and will be retired from the debt service fund. This resulted in an aggregate difference in debt service payments of \$1,638,872 and a present value economic gain of \$1,083,611.

Detailed information regarding long-term debt is included in Footnote 9 of the notes to the basic financial statements.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% (exclusive of any accretion on deep discount debt and certificates of participation) of the total taxable valuation of real and personal property. As of June 30, 2022, the District's general obligation debt was below the legal limit.

**Budget Information**

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. Changes are made to the budget as changes in revenues and spending patterns are experienced. The most significant budgeted fund is the General Fund, and it is monitored closely, looking for possible shortfalls or overspending by individual departments.



General Fund revenues and other financing sources were originally budgeted for \$152.0 million and actual revenues and other financing sources were \$159.9 million. Tax revenue exceeded estimates due to several successful challenges to commercial property values and better than expected collection rate coming out of COVID shut downs. State revenue was higher than originally projected due to enactment of a new school funding formula which transitioned wellness and success funds from a separate special revenue fund to the general funding formula.

Expenditures completed the year over the original estimate by \$7.6 million. Salaries were \$1.8 million under budget due to lower overtime and extra wages along turnover of classified staffing

**Worthington City School District**  
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and unfilled positions. Benefits were under budget by \$2.1 million primarily due to favorable health insurance premium renewals. Advances exceeded estimates by \$11.1 million as the board advanced \$10.3 million to the building fund to begin architectural work on the high school projects in an effort to expedite the project and avoid further inflationary cost growth. Funds will be repaid via the sale of bonds next fiscal year.

The District uses the five-year forecast as the original document from which to form the operating budget. After updating the forecast for changes in revenue and expenditure assumptions, the operating budget begins at the school level. Each school in the District receives a per pupil allocation augmented with resources for special education students in the specific buildings. Budgets are reviewed periodically to ensure management becomes aware of any variations during the year.

The District issues a standalone budgetary document that can be found on our website at [www.worthington.k12.oh.us](http://www.worthington.k12.oh.us) under leadership/treasurer.

### **Current Financial and Economic Conditions**

On November 8, 2022 voters approved a \$234 million bond issue combined with a 1.9 mill permanent improvement levy. The bond issue will allow the District to complete phase 2 of the district's multi-phase master facilities plan. This second phase will focus on significantly renovating both our high school facilities so that they will meet modern learning standards for decades to come. The permanent improvement levy will provide a dedicated funding source for continuous, cyclical replacement of the district's bus fleet, back end technology needs, loose furnishings and equipment, and other deferred maintenance needs.

Also on November 8, 2022 voters approved a new, incremental operating levy. The levy will be phased in over a four year period, and provide resources to maintain current programming and operations over the short and medium term to our growing student population. The District's latest five year financial forecast shows a positive operating fund balance through the life of the forecast.

### **Request for Information**

This financial report is designed to provide the citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to show accountability for the money it receives. Questions concerning any information provided in this report or request for additional financial information should be addressed to the Treasurer of the Worthington City School District, T.J. Cusick at 200 E. Wilson Bridge Rd. Worthington, Ohio 43085.

# **WORTHINGTON CITY SCHOOL DISTRICT**

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## **BASIC FINANCIAL STATEMENTS**

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF NET POSITION  
AS OF JUNE 30, 2022

	Governmental Activities
<b>Assets:</b>	
Cash and Investments	\$ 166,458,505
Inventory	265,269
Receivables, net	142,468,756
Intergovernmental Receivable	1,475,640
Prepaid Items	201,022
Other Postemployment Benefits (OPEB) Asset	12,385,247
Land and Construction in Progress	12,451,350
Depreciable Capital Assets, net	119,645,767
Total Assets	455,351,556
<b>Deferred Outflows of Resources:</b>	
Deferred Amount on Refunding	277,106
Pension	39,869,005
Other Postemployment Benefits (OPEB)	4,014,365
<b>Deferred Outflows of Resources</b>	44,160,476
<b>Liabilities:</b>	
Accounts Payable	2,194,425
Contracts Payable	699,273
Accrued Liabilities	9,992,187
Intergovernmental Payable	3,110,864
Claims Payable	2,081,629
Unearned Revenue	258,904
Retainage Payable	50,000
Long-Term Liabilities:	
Due within One Year	10,766,652
Due in More Than One Year	
Net Pension Liability	96,258,629
Other Postemployment Benefits	10,868,375
Other Amounts Due later than one year	120,449,892
Total Liabilities	256,730,830
<b>Deferred Inflows of Resources:</b>	
Property Taxes	80,958,002
Pension	78,138,809
Other Postemployment Benefits	20,623,707
<b>Deferred Inflows of Resources</b>	179,720,518
<b>Net Position:</b>	
Net Investment in Capital Assets	27,684,856
Restricted for:	
Debt Service	15,973,763
Capital Outlay	5,622,957
Other Purposes	937,808
Unrestricted	12,841,300
Total Net Position	\$ 63,060,684

The notes to the basic financial statements are an integral part of this statement.

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
<b>Governmental Activities</b>				
<b>Instruction</b>				
Regular	\$ 68,309,139	\$ 2,041,176	\$ 1,116,951	\$ (65,151,012)
Special	21,001,199	584,576	4,875,302	(15,541,321)
Vocational	1,787,643	-	260,456	(1,527,187)
Other	288,824	-	404,714	115,890
<b>Support Services</b>				
Pupils	9,879,025	-	2,278,114	(7,600,911)
Instructional Staff	8,030,770	351,607	316,600	(7,362,563)
Board of Education	74,615	-	-	(74,615)
Administration	10,736,379	-	-	(10,736,379)
Business	4,120,106	-	-	(4,120,106)
Operation and Maintenance of Plant	16,064,028	148,148	487,927	(15,427,953)
Pupil Transportation	5,906,710	-	162,342	(5,744,368)
Central	1,518,742	-	32,400	(1,486,342)
Food Service Operations	4,252,415	257,115	6,285,926	2,290,626
Community Services	1,866,895	182,445	490,905	(1,193,545)
Co-curricular Student Activities	3,345,859	1,111,981	243,526	(1,990,352)
Interest and Fiscal Charges	3,958,831	-	-	(3,958,831)
<b>Total Governmental Activities</b>	<b>\$ 161,141,180</b>	<b>\$ 4,677,048</b>	<b>\$ 16,955,163</b>	<b>\$ (139,508,969)</b>
<b>General Revenues</b>				
Property and Other Local Taxes:				
				\$ 128,107,515
				13,580,196
				29,496,843
				(2,004,520)
				690,036
				<u>169,870,070</u>
				30,361,101
				<u>32,699,583</u>
				<u>\$ 63,060,684</u>

The notes to the basic financial statements are an integral part of this statement.



**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2022

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and Investments	\$ 104,319,865	\$ 10,375,599	\$ 27,202,683	\$ 6,265,536	\$ 148,163,683
Inventory	185,458	-	-	39,757	225,215
Receivables, net	129,301,972	13,166,784	-	-	142,468,756
Interfund Receivable	11,057,000	-	-	-	11,057,000
Intergovernmental Receivable	-	48,445	-	1,427,195	1,475,640
Prepaid Items	1,521,356	-	-	100,555	1,621,911
<b>Total Assets</b>	<b>\$ 246,385,651</b>	<b>\$ 23,590,828</b>	<b>\$ 27,202,683</b>	<b>\$ 7,833,043</b>	<b>\$ 305,012,205</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 1,297,745	\$ -	\$ 373,306	\$ 505,128	\$ 2,176,179
Contracts Payable	18,513	-	680,760	-	699,273
Accrued Liabilities	9,104,330	-	-	525,149	9,629,479
Interfund Payable	31,699	-	10,360,000	698,838	11,090,537
Intergovernmental Payable	3,029,728	-	-	81,136	3,110,864
Retainage Payable	-	-	50,000	-	50,000
<b>Total Liabilities</b>	<b>13,482,015</b>	<b>-</b>	<b>11,464,066</b>	<b>1,810,251</b>	<b>26,756,332</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable Revenue	4,687,853	477,700	-	1,416,064	6,581,617
Property Taxes	73,703,645	7,254,357	-	-	80,958,002
<b>Total Deferred Inflows of Resources</b>	<b>78,391,498</b>	<b>7,732,057</b>	<b>-</b>	<b>1,416,064</b>	<b>87,539,619</b>
<b>Fund Balances:</b>					
Nonspendable:					
Inventory	185,458	-	-	39,757	225,215
Prepaid items	1,521,356	-	-	100,555	1,621,911
Restricted for:					
Debt Service	-	15,858,771	-	-	15,858,771
Capital Outlay	-	-	15,738,617	489,035	16,227,652
Food Service	-	-	-	3,507,149	3,507,149
Other Purposes	-	-	-	345,205	345,205
Committed to:					
Co-curricular Activities	-	-	-	1,009,121	1,009,121
Budget Contingency	25,252,030	-	-	-	25,252,030
Assigned for:					
Public School Support	479,339	-	-	-	479,339
Instruction	1,868,047	-	-	-	1,868,047
Support Services	3,020,104	-	-	-	3,020,104
Other Purposes	179,747	-	-	-	179,747
Future Appropriations	5,474,000	-	-	-	5,474,000
Unassigned	116,532,057	-	-	(884,094)	115,647,963
<b>Total Fund Balances</b>	<b>154,512,138</b>	<b>15,858,771</b>	<b>15,738,617</b>	<b>4,606,728</b>	<b>190,716,254</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 246,385,651</b>	<b>\$ 23,590,828</b>	<b>\$ 27,202,683</b>	<b>\$ 7,833,043</b>	<b>\$ 305,012,205</b>

The notes to the basic financial statements are an integral part of this statement.

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2022

<b>Total Governmental Fund Balances</b>	<b>\$ 190,716,254</b>
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*Amounts reported for governmental activities in the statement of net position are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	132,085,780
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Other long-term assets (receivables) are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.	
Taxes	4,891,473
Intergovernmental	6,494,208
Interest	267,180
Total	11,652,861

The accounting loss reported as a deferred outflow of resources is applicable to future reporting periods and is not reported on the fund statements.	277,106
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Long-Term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds.	
Bonds Payable	(119,604,097)
Notes Payable	(1,052,334)
Interest Payable	(362,708)
Leases	(154,262)
Compensated Absences	(10,383,439)
Total	(131,556,840)

The net pension and OPEB liabilities are not due and payable in the current period: therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:	
OPEB Asset	12,385,247
Deferred Outflows - Pension	39,869,005
Deferred Inflows - Pension	(78,138,809)
Net Pension Liability	(96,258,629)
Deferred Outflows - OPEB	4,014,365
Deferred Inflows - OPEB	(20,623,707)
OPEB Liability	(10,868,375)

Internal Service Funds are used by management to charge the cost of copying and printing as well as workers compensation and health self insurance to individual funds. The assets and liabilities of the Internal Service fund are included in governmental activities in the Statement of Net Position.	14,577,670
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<b>Net Position of Governmental Activities</b>	<b>\$ 68,131,928</b>
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**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property and Other Local Taxes	\$ 126,588,366	\$ 13,415,394	\$ -	\$ -	\$ 140,003,760
Intergovernmental	30,650,167	923,204	-	13,950,447	45,523,818
Investment Income	(2,500,137)	-	223,460	24,271	(2,252,406)
Tuition and Fees	2,358,242	-	-	-	2,358,242
Co-curricular Activities	135,558	-	-	976,423	1,111,981
Customer Sales and Services	412,658	-	-	423,772	836,430
Other	1,189,837	-	-	106,445	1,296,282
<b>Total Revenues</b>	<b>158,834,691</b>	<b>14,338,598</b>	<b>223,460</b>	<b>15,481,358</b>	<b>188,878,107</b>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	72,899,495	-	440,390	906,653	74,246,538
Special	19,950,007	-	10,531	3,358,073	23,318,611
Vocational	1,782,396	-	-	31,253	1,813,649
Other	69,232	-	-	257,456	326,688
Support services:					
Pupils	9,647,210	-	-	1,236,869	10,884,079
Instructional Staff	7,697,808	-	489,130	457,002	8,643,940
Board of Education	75,303	-	1,524	-	76,827
Administration	12,054,060	-	-	-	12,054,060
Business	4,115,938	182,045	-	-	4,297,983
Operation and Maintenance of Plant	14,147,578	-	533,305	390,941	15,071,824
Pupil Transportation	5,962,712	-	10,121	103,596	6,076,429
Central	1,704,453	-	-	32,400	1,736,853
Food Service Operations	-	-	27,531	4,464,930	4,492,461
Community Services	1,114,282	-	-	777,028	1,891,310
Co-curricular Student Activities	2,298,635	-	301,933	869,531	3,470,099
Capital Outlay	3,245,947	-	9,651,729	844,694	13,742,370
Debt service:					
Principal	19,629	8,588,448	-	-	8,608,077
Interest	1,698	4,359,689	-	-	4,361,387
Issuance Costs	-	81,592	-	-	81,592
<b>Total Expenditures</b>	<b>156,786,383</b>	<b>13,211,774</b>	<b>11,466,194</b>	<b>13,730,426</b>	<b>195,194,777</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,048,308	1,126,824	(11,242,734)	1,750,932	(6,316,670)
<b>Other financing sources (uses):</b>					
Proceeds from Sale of Capital Assets	9,450	-	-	-	9,450
Issuance of Refunded Bonds	-	9,965,000	-	-	9,965,000
Inception of Lease	173,891	-	-	-	173,891
Payments to Bond Escrow Account	-	(10,100,250)	-	-	(10,100,250)
Transfers In	-	394,406	-	-	394,406
Transfers Out	(394,406)	-	-	-	(394,406)
<b>Total other financing sources (uses)</b>	<b>(211,065)</b>	<b>259,156</b>	<b>-</b>	<b>-</b>	<b>48,091</b>
<b>Net Change in Fund Balances</b>	<b>1,837,243</b>	<b>1,385,980</b>	<b>(11,242,734)</b>	<b>1,750,932</b>	<b>(6,268,579)</b>
Fund Balance Beginning of Year	152,674,895	14,472,791	26,981,351	2,855,796	196,984,833
<b>Fund Balance End of Year</b>	<b>\$ 154,512,138</b>	<b>\$ 15,858,771</b>	<b>\$ 15,738,617</b>	<b>\$ 4,606,728</b>	<b>\$ 190,716,254</b>

The notes to the basic financial statements are an integral part of this statement.

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<b>Net Change in Fund Balances - Total Governmental Funds</b>		<b>\$ (6,268,579)</b>
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Depreciation Expense	(3,797,560)	
Capital Outlay	13,742,370	
Total		9,944,810
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Taxes	1,683,951	
Intergovernmental	524,229	
Interest	71,877	
Total		2,280,057
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Bond and Note Principal Repayments	8,588,448	
Issuance of Bonds	(9,965,000)	
Payment to Refunding Bond Escrow Agent	10,100,250	
Inception of Capital Lease	(173,891)	
Amortization of Bond Issuance Premiums	585,485	
Amortization of Gain on Refunding	(141,593)	
		8,993,699
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Compensated Absences	194,427	
Accrued Interest	40,256	
Leases	19,629	
		254,312
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
		13,933,782
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
		314,565
Except for amounts reported as deferred inflows/outflows, changes in the other postemployment benefit liability/asset is reported as OPEB expense in the statement of activities.		
		851,652
Internal service funds used by management to charge the costs of copying and printing services and workers compensation and health self insurance to individual funds is not reported in the district wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue of the internal service fund is allocated among the governmental activities.		
		56,803
<b>Change in Net Position of Governmental Activities</b>		<b>\$ 30,361,101</b>

The notes to the basic financial statements are an integral part of this statement.

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF NET POSITION  
PROPRIETARY FUND  
AS OF JUNE 30, 2022

	Governmental Activities- Internal Service Funds
<b>Assets</b>	
Current Assets:	
Cash and Investments	\$ 18,294,822
Inventory	40,054
Interfund Receivable	33,537
Prepaid items	206,774
Total Current Assets	18,575,187
Noncurrent Assets:	
Depreciable Capital Assets, net	11,337
Total Assets	18,586,524
<b>Liabilities</b>	
Current Liabilities:	
Accounts Payable	18,246
Compensated Absences Payable	14,453
Claims Payable	2,081,629
Unearned Revenue	1,886,567
Total Current Liabilities	4,000,895
Long-Term Liabilities:	
Compensated Absences Payable	7,959
Total Long-Term Liabilities	7,959
Total Liabilities	4,008,854
<b>Net Position</b>	
Net Investment in Capital Assets	11,337
Unrestricted	14,566,333
Total Net Position	\$ 14,577,670

The notes to the basic financial statements are an integral part of this statement.

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUND  
FOR FISCAL YEAR ENDED JUNE 30, 2022

		Governmental Activities- Internal Service Funds
<b>OPERATING REVENUES:</b>		
Charges for Services	\$	23,471,042
Total Operating Revenues		23,471,042
<b>OPERATING EXPENSES:</b>		
Salaries		184,004
Fringe benefits		112,946
Purchased Services		3,161,406
Material and Supplies		224,784
Depreciation		3,669
Claims		19,903,439
Total Operating Expenses		23,590,248
Operating Income		(119,206)
<b>NON-OPERATING REVENUES:</b>		
Interest		176,009
Total Non-Operating Revenues		176,009
Change in Net Position		56,803
Net Position at Beginning of Year		14,520,867
Net Position at End of Year	\$	14,577,670

The notes to the basic financial statements are an integral part of this statement.

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Governmental Activities- Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from charges from services	\$ 23,518,953
Cash payments for personal services	(294,439)
Cash payments for purchased services	(3,197,437)
Cash payments for supplies and materials	(222,273)
Cash payments for claims	(19,572,319)
NET CASH PROVIDED BY OPERATING ACTIVITIES	232,485
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest Received	176,009
NET CASH PROVIDED BY INVESTING ACTIVITIES	176,009
INCREASE IN CASH AND INVESTMENTS	408,494
CASH AND INVESTMENTS BEGINNING OF YEAR	17,886,328
CASH AND INVESTMENTS END OF YEAR	\$ 18,294,822
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating Income	(119,206)
Adjustments	
Depreciation	3,669
(Increase) Decrease in Assets:	
Inventory	(5,079)
Interfund Receivable	(1,328)
Prepaid Items	(25,317)
Increase (Decrease) in Liabilities:	
Accounts payable	(3,285)
Claims payable	331,120
Unearned Revenue	49,239
Compensated Absences	2,672
Net cash provided by operating activities	\$ 232,485

The notes to the basic financial statements are an integral part of this statement.

# WORTHINGTON CITY SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2022

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### 1. Reporting Entity

The Worthington City School District (the District) is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, the City of Worthington.

The District encompasses approximately twenty (20) square miles. The District's boundaries include all of the City of Worthington and the Village of Riverlea, and portions of the City of Columbus, as well as unincorporated territory lying within Perry Township and Sharon Township. The District lies entirely within the boundaries of Franklin County.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and Statement No. 61, *The Financial Reporting Entity: Omnibus*, in that the financial statements include all organizations, activities, and functions for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. The District had no component units for the fiscal year ended June 30, 2022.

The Worthington Public Library is a school district library created under Chapter 3375 of the Ohio Revised Code and is located in the City of Worthington. The Board of Trustees of the Library controls and manages the Library and issues its own financial statements. Although the Worthington Board of Education is required to approve appointments to the Board of Trustees and to approve the annual budget, the Board has no authority to reject the Library's recommendations.

The Worthington Educational Foundation (WEF) is a separate legal non-profit organization organized to benefit the citizens of the City of Worthington. The Board of WEF consists of twenty-nine (29) members, four of which are ex officio members that include the Superintendent and a Board Member of the District as well as two District employees. The Board of Trustees of WEF issues its own financial statements. In fiscal 2001 the WEF assisted the Worthington City School District in arranging financing for the purchase of the Worthington Educational and Administrative Building.

The Rockbridge Academy (Academy) is a joint venture consisting of a consortium of three school districts. The joint venture was formed for the purpose of providing alternative education services to at risk students. The initial capital of the Academy was raised through the receipt of a State Grant in the amount of \$375,000. The Governing Board of the Academy consists of six members appointed by each member school. The District does not have an equity interest that is explicit and measurable in the joint venture, however the District does have an ongoing financial obligation to support the Academy in meeting its financial obligations. The Academy is dependent upon continued support of the member schools as it is not independently accumulating adequate financial resources. The Educational Service Center of Central Ohio is



# WORTHINGTON CITY SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2022

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the financial agent for the Academy. Further detailed financial information may be obtained by contacting the ESCCO at 614-445-3750.

The District participates in the Metropolitan Educational Technology Association (META), a jointly governed organization created as a regional council of governments pursuant to Chapter 167 of the Ohio Revised Code. META operates as, and has all the powers of, a data acquisition site/information technology center pursuant to applicable provisions of the Ohio Revised Code. The organization was formed for the purpose of identifying, developing, and providing to members and non-members innovative educational and technological services and products, as well as expanded opportunities for cooperative purchasing. The General Assembly of META consists of one delegate from every member school district. The delegate is the superintendent of the school district or the superintendent's designee. The degree of control exercised by any participating school district is limited to its representation on the General Assembly. The District paid META \$214,493 for services during fiscal year 2022.

## **2. Summary of Significant Accounting Policies**

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Beginning July 1, 2002, the District changed its financial reporting to comply with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*; GASB Statement No. 37, *Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*; and GASB Statement No. 38, *Certain Financial Statement Disclosures*. The District's significant accounting policies are described below.

### **a. Government-wide and fund financial statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the nonfiduciary activities of the primary government. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used, which is not eliminated. Internal Service Fund operating activity is eliminated by allocating net revenue/expenses to the appropriate function accounts so as to avoid overstatement of revenues and expenses. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District reports no such business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds

**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Basic Financial Statements  
June 30, 2022

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**b. Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and custodial fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes are recognized as revenue in the fiscal year for which taxes have been levied, provided they are collected and certified by the county auditor by the fiscal year-end. Additionally, taxes collected within 60 days after fiscal year-end are recorded as a receivable with an offset to deferred inflows of resources-unavailable revenue for amounts not collected and available for advance on June 30<sup>th</sup> by the county auditor. Tuition, grants, fees and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major funds:

*General Fund*, a governmental fund. The General Fund is the District's primary operating fund. It accounts for all financial resources not accounted for and reported in another fund.

*Debt Service Fund*, a governmental fund. The Debt Service Fund is used to account for and report financial resources that are restricted to expenditure for principal and interest.

*Building Fund*, a governmental fund. The *Building Fund* is used to account for and report financial resources that are restricted to expenditures related to the District's capital bond improvements.

The District's non-major governmental funds include the following fund types:

*Special Revenue Funds*, governmental funds that are used to account for and report the proceeds of specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

## WORTHINGTON CITY SCHOOL DISTRICT

### Notes to the Basic Financial Statements

June 30, 2022

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*Capital Projects Funds*, governmental funds that are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. The District's non-major proprietary funds include the following fund type:

*Internal Service Funds* are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District generally on a cost-reimbursement basis. The District has three such funds, an Intra-District Services Fund that accounts for copying and printing services provided to other funds, a Worker's Compensation Self-Insurance Fund and an employee Medical Self-Insurance Fund.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. Charges for services are the principal operating revenues for the District's internal service funds. Operating expenses for the internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District has no *Fiduciary Funds*.

#### **c. Deferred Outflows/Inflows of Resources**

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenses/expenditure) until then. For the District, deferred outflows of resources include a deferred charge on refunding and a deferred amount of pension and other postemployment benefits (OPEB) contributions. A deferred charge on debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, pensions and OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 12 and 13).

## WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2022

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### **d. Unearned Revenue**

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue.

Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. Revenue must also be susceptible to accrual (it must be measurable and available to finance expenditures of the current fiscal period). If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue.

### **e. Cash and Investments**

To improve cash management, all cash received by the District is pooled in a central bank account. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through District records. Each fund's interest in the pool is presented as "Cash and Investments" on the balance sheet. At fiscal year-end, investments were limited to STAR Ohio, commercial paper, and federal agency securities. Investment earnings are allocated as authorized by State statute or as governed by Board policy.

Investments are reported at fair value, which is based on quoted market prices.

The District had funds invested in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2022. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investments purposes. STAROhio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

### **f. Prepaid Items**

Payments made for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed. At fiscal year-end, because prepaid items are not available to finance future governmental fund expenditures, the fund balance is nonspendable in the fund financial statements by an amount equal to the carrying value of the asset.

**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

**g. Inventory**

Inventories of supplies are presented at cost determined on a first-in, first-out basis while inventories held for resale are presented at the lower of cost or market. Inventories are recorded as expenditures when consumed rather than when purchased. For all funds, inventories are determined by physical count.

**h. Capital Assets and Depreciation**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by proprietary funds are reported on both statement types.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition price. The District follows the policy of not capitalizing assets with a cost of less than \$5,000 and a useful life of less than one year. The District does not possess any infrastructure.

All reported capital assets, with the exception of land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Land Improvements	<b>10-20</b>
Buildings & Improvements	<b>20-50</b>
Furniture, Fixtures and Equipment	<b>3-15</b>
Buses, Autos, and Trucks	<b>5-10</b>

The School is reporting intangible right to use assets related to leased buildings and vehicles. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**i. Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position.

**j. Compensated Absences**

The District has implemented the provisions of GASB Statement No. 16, "Accounting for Compensated Absences". Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at

## WORTHINGTON CITY SCHOOL DISTRICT

### Notes to the Basic Financial Statements

June 30, 2022

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June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws.

The compensated absence liability is reported on the entity-wide financial statements. For governmental fund financial statements, the compensated absence liability is reported only if they have matured and represent the current portion of unpaid compensated absences that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "accrued liabilities" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In the proprietary funds, the entire amount of compensated absences is reported as a fund liability.

#### **k. Accrued Liabilities and Long-term Debt**

All accrued liabilities and long-term debt is reported in the entity-wide financial statements as well as the proprietary fund financial statements. For governmental fund financial statements, these accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims for judgments and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debts paid from governmental funds are not recognized as a liability in the fund financial statements until due. All premiums, and deferred amounts on refunding related to long-term debt are amortized using the straight line method over the life of the debt. Issuance costs are expensed in which the year they are incurred.

#### **l. Pensions/OPEB**

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

#### **m. Fund Balances**

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

## WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2022

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Committed – resources that are constrained for specific purposes that are internally imposed by the District at its highest level of decision making authority, the Board of Education.

Assigned – resources that are intended to be used for specific purposes as approved through the District’s formal purchasing procedure by the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. The General Fund is the only fund that can report a positive unassigned fund balance. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted net position are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used. Committed fund balances are established, modified and rescinded with the formal action of a board resolution.

The District has a formal minimum fund balance policy. The District recognizes the need to maintain sufficient year-end carry-over balances in its general fund to minimize undesirable programmatic reductions, including staffing reductions. Therefore it is essential to clearly define a fund balance level that triggers a decision to make budgetary adjustments and possibly seek voter approval of new taxes well in advance of a cash shortfall. Further, the District recognizes the value of such a policy with respect to its debt management practices and underlying bond rating. As such, the District defines its minimum unrestricted general fund balance as 1/12 of annual expenditures in the third year of the forecast and will initiate budgetary actions or proposed levy to voters in a timely manner to address projected balances below this level.

The Board has committed \$25.2 million in the General Fund for 2022 as a budget contingency. Formal board resolution appropriating this \$25.2 million must be made in order for it to be spent.

### **n. Statement of Cash Flows**

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments are also considered to be cash equivalents, since they are available to the proprietary funds on demand.

### **o. Management Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

# WORTHINGTON CITY SCHOOL DISTRICT

## Notes to the Basic Financial Statements

June 30, 2022

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### 3. Cash and Investments

#### a. Cash

The investment and deposit of the District's monies is governed by the provisions of the ORC. In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bonds, notes and other obligations of political subdivisions of the State of Ohio rated in one of the three highest categories of a nationally recognized rating service and paid from general revenues; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; and repurchase agreements secured by United States obligations. During fiscal year 2022, investments were limited STAR Ohio, commercial paper, and federal agency securities. Earnings on investments are credited to the General Fund except earnings specifically related to the Capital Projects Fund, Food Service Fund, Other Local Sources Fund, Self-Insurance Fund, Private Purpose Trust Fund, and the Auxiliary Service Fund which is in compliance with ORC Section 3315.01. In fiscal year 2022 an investment loss of \$2.5 million was recorded in the general fund which includes \$0.2 million assigned from other District funds. There was \$0.2 million credited to other governmental funds as well as \$0.2 million recorded in the internal service funds. The loss was a result of a market to market adjustment at June 30 of \$3.8 million. However, the District intends to hold all investments to maturity and will not realize that loss.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the Ohio Pooled Collateral System (OPCS). The OPCS allows for the District's financial institution to pledge collateral to the Ohio Treasurer's Office to secure the District's public deposits. The Treasurer's Office is the sole administrator and monitor of the program.

#### b. Deposits with Financial Institutions

At June 30, 2022, the carrying amount of all District deposits was \$49,288,581. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2022, \$36,447,197 of the District's bank balance of \$49,469,765 was not covered by FDIC, while \$13,022,568 was covered by Federal Deposit Insurance Corporation. Bank balances not covered by the FDIC were collateralized through the Ohio Pooled Collateral System (OPCS) or specifically pledged by the institution.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State.



**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

**c. Investments**

As of June 30, 2022, the District had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities			
		6 Months or Less	7 to 12 Months	13 to 36 Months	37 to 60 Months
FFCB	\$ 11,489,922	\$ -	\$ -	\$ 9,672,814	1,817,108
FHLB	14,052,125	-	-	8,563,043	5,489,082
FNMA	12,055,353	-	-	4,695,830	7,359,523
STAR Ohio	8,614,828	8,614,828	-	-	-
Commercial Paper	24,770,241	24,770,241	-	-	-
Treasury Note	25,178,595	-	-	25,178,595	-
Agency Bond	21,008,860	-	-	5,931,840	15,077,020
	<u>\$ 117,169,924</u>	<u>\$ 33,385,069</u>	<u>\$ -</u>	<u>\$ 54,042,122</u>	<u>29,742,733</u>

*Interest Rate Risk.* As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years or less.

*Credit Risk.* The District's investments in agency securities were rated Aaa and AA+ by Moody's Investor Services and Standard & Poor's, respectively. The District's investment in commercial paper were rated A1/P1 by Moody's Investor Services and Standard & Poor's, respectively. STAR Ohio carries a rating of AAA by Standard and Poor's. The District has no investment policy that would further limit its investment choices other than what has been approved by state statute as described above.

*Concentration of Credit Risk.* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage to total of each investment type held by the District at June 30, 2022:

Investment Type	Fair Value	Fair Value	
		Hierarchy	% of Total
FFCB	\$ 11,489,922	Level 2	9.81%
FHLB	14,052,125	Level 2	11.99%
FNMA	12,055,353	Level 2	10.29%
Star Ohio	8,614,828	N/A	7.35%
Commercial Paper	24,770,241	Level 2	21.14%
Treasury Note	25,178,595	Level 2	21.49%
Agency Bond	21,008,860	Level 2	17.93%
	<u>\$ 117,169,924</u>		<u>100.00%</u>

The District has categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the District's recurring fair value measurements as of June 30, 2022. All of the District's investments (except STAR Ohio) are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

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*Custodial Risk.* For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments. The District has no investment policy that would further limit its investment choices with respect to custodial risk other than what has been approved by state statute as described above.

**Reconciliation of Cash and Investments to the Statement of Net Position**

Investments (Summarized Above)	\$ 117,169,924
Carrying Amount of Deposits	<u>49,288,581</u>
Total Cash & Investments Stmt of Net Position	<u>\$ 166,458,505</u>

**4. Property Taxes**

Property taxes are levied and assessed on a calendar-year basis. Distributions from the second half of the calendar year occur in a new fiscal year and are intended to finance the operations of that year, except monies available to be advanced against such distributions which may be appropriated and used in the current fiscal year. Property taxes include amounts levied against all real, public property located in the District.

Real property taxes and public utility taxes are levied after April against the assessed value listed as of the prior January 1, the lien date. Assessed values are established by State law at 35% of appraised value.

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at 35% of true value and tangible personal property is currently assessed at varying percentages of true value. These taxes attach as a lien against local and inter-exchange telephone companies and are levied January 1 of the current year.

The assessed values for collection in 2022, upon which the 2021 levies were based, were as follows:

Agricultural/Residential Real Estate	\$ 1,841,313,600
Commercial/Industrial Real Estate	521,346,090
Public Utility Real Estate	176,660
Public Utility Tangible	<u>67,697,720</u>
Total	<u>\$ 2,430,534,070</u>

Real property taxes are payable annually or semiannually. If paid annually, the payment is due January 30; if paid semiannually, the payment is due January 30 with the remainder payable by June 30.

The Franklin County Treasurer collects property taxes on behalf of the District. The County Auditor periodically remits to the District its portion of the taxes collected.

Accrued property taxes receivables represent real property and public utility taxes which were measurable but not available as of June 30, 2022. However, monies legally available as an advance to the District as of June 30, 2022 are recognized as revenue as they are both measurable and available, although monies the District hasn't actually advanced are prohibited by law from being appropriated in the current year in accordance with Ohio Revised Code Section 5705.35.

**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

**5. Receivables**

Receivables at June 30, 2022 consisted of taxes and other miscellaneous accounts receivable. Taxes receivable include current and delinquent taxes receivable. A summary of the principal items of receivables follows:

Governmental Activities:	General Fund	Debt Service Fund	Total
Taxes current	\$ 122,553,840	\$ 12,495,233	\$ 135,049,073
Taxes delinquent	3,740,160	401,767	4,141,927
Other	<u>3,007,972</u>	<u>269,784</u>	<u>3,277,756</u>
Total	<u>\$ 129,301,972</u>	<u>\$ 13,166,784</u>	<u>\$ 142,468,756</u>

**6. Intergovernmental Receivables**

Intergovernmental receivables at June 30, 2022 consist of the following:

	<u>Governmental Activities:</u>
Debt Service Fund	\$ 48,445
All Other Governmental Funds	
Federal	1,427,195
Total	<u>\$ 1,475,640</u>

The receivable is a result of federal awards not yet received at year end.

**7. Interfund Transactions**

Interfund balances on the fund statements at June 30, 2022 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 11,057,000	\$ 31,699
Building Fund	-	10,360,000
All Other Governmental Funds	-	698,838
Internal Service Fund	33,537	-
Totals	<u>\$ 11,090,537</u>	<u>\$ 11,090,537</u>

The purpose of the General Fund interfund receivable and \$11.1 million of the Other Governmental Funds payable is the result of short-term interfund loans made by the General Fund while the other funds await grant reimbursement and funding as well as \$10.4 million for advances to the building fund to allow the District to start architect and engineering on the next phase of the master facilities plan. The Internal Service Fund receivable, General Fund payable, and \$2,308 of the Other Governmental Funds payable is the result of Workers Compensation Premiums on wages earned but not yet paid that are due to the self-insurance fund.

Interfund transfers on the fund statements at June 30, 2022, consisted of the following:

**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Basic Financial Statements  
June 30, 2022

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	Transfer In	Transfer Out
General Fund	\$ -	\$ 394,406
Debt Service Fund	394,406	-
	\$ 394,406	\$ 394,406

The purpose of the transfers from the general fund to the debt service fund was to fund debt service obligations relating to House Bill 264 energy conservation project in which savings are used to pay off project debt obligations.

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**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

**8. Capital Assets**

A summary of capital asset activity for the fiscal year follows:

	Balance June 30, 2021	Additions	Disposals/ Transfers	Balance June 30, 2022
<b>Governmental Activities</b>				
<i>NonDepreciable Capital Assets</i>				
Land	\$ 10,010,884	\$ -	\$ -	\$ 10,010,884
Construction In Progress	52,111,209	12,627,347	(62,298,090)	2,440,466
<b>Total NonDepreciable Capital Assets</b>	<b>62,122,093</b>	<b>12,627,347</b>	<b>(62,298,090)</b>	<b>12,451,350</b>
<i>Capital Assets Being Depreciated/Amortized</i>				
Land Improvements	14,837,404	70,505	394,472	15,302,381
Building and improvements	139,713,788	-	60,638,473	200,352,261
Intangible Right to use, Building and Improvements	-	80,566	-	80,566
Furniture, fixtures and equipment	12,973,251	339,368	1,265,145	14,577,764
Buses, autos and trucks	7,738,461	531,259	(252,977)	8,016,743
Intangible Right to use, Buses, autos and trucks	-	93,325	-	93,325
<b>Total Capital Assets Being Depreciated/Amortized</b>	<b>175,262,904</b>	<b>1,115,023</b>	<b>62,045,113</b>	<b>238,423,040</b>
<i>Accumulated Depreciation/Amortization</i>				
Land Improvements	(10,704,231)	(338,929)	-	(11,043,160)
Building and improvements	(90,096,075)	(2,260,342)	-	(92,356,417)
Intangible Right to use, Building and Improvements	-	(20,318)	-	(20,318)
Furniture, fixtures and equipment	(8,918,356)	(692,389)	-	(9,610,745)
Buses, autos and trucks	(5,510,359)	(474,892)	252,977	(5,732,274)
Intangible Right to use, Buses, autos and trucks	-	(14,359)	-	(14,359)
<b>Total accumulated depreciation/amortization</b>	<b>(115,229,021)</b>	<b>(3,801,229)</b>	<b>252,977</b>	<b>(118,777,273)</b>
<b>Total Capital Assets Being Depreciated/Amortized, net</b>	<b>60,033,883</b>	<b>(2,686,206)</b>	<b>62,298,090</b>	<b>119,645,767</b>
<b>Total Governmental Activities Capital Assets, Net</b>	<b>\$ 122,155,976</b>	<b>\$ 9,941,141</b>	<b>\$ -</b>	<b>\$ 132,097,117</b>

The above depreciation includes \$3,669 in current year depreciation for the internal service fund.

**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Basic Financial Statements  
June 30, 2022

Depreciation expense was charged to governmental functions as follows:

Instructional Services:	
Regular	\$ 1,088,041
Special	1,650
Vocational	600
Support Services:	
Instructional Staff	50,207
Administration	21,750
Operation and Maintenance of Plant	1,963,431
Transportation	433,776
Central	2,600
Food Service Operations	15,098
Community Services	5,422
Co-Curricular Student Services	214,985
Total Depreciation Expense	\$ 3,797,560

## 9. General Long-Term Obligations

A summary of the governmental activities changes in long-term liabilities follows:

	Balance June 30, 2021	Additions	Reduction	Premium Amortized	Balance June 30, 2022	Amounts Due in One Year
Compensated Absences	\$ 10,597,606	\$ 2,201,859	\$ (2,393,614)	\$ -	\$ 10,405,851	\$ 1,794,663
Bonds Payable	128,562,430	9,965,000	(18,266,000)	(657,333)	119,604,097	8,633,000
Notes Payable	1,339,782	-	(287,448)	-	1,052,334	293,225
Leases	-	173,891	(19,629)	-	154,262	45,764
Total Other Long-Term Liabilities	140,499,818	12,340,750	(20,966,691)	(657,333)	131,216,544	10,766,652
Net Pension Liability (See Note 12)	178,799,912	-	(82,541,283)	-	96,258,629	-
Other Postemployment Benefit Liability (See Note 13)	12,420,767	-	(1,552,392)	-	10,868,375	-
Total Long Term Liabilities	\$ 331,720,497	\$ 12,340,750	\$ (105,060,366)	\$ (657,333)	\$ 238,343,548	\$ 10,766,652

Compensated absences consist of accrued but unused sick and vacation leave. The criteria for determining leave benefits are derived from negotiated agreements and State laws. Accumulated unused vacation leave is paid to employees upon termination of employment. Accumulated unused sick leave, up to a maximum number of days depending on negotiated contract, are paid upon retirement. All leave is paid from the fund in which the employee is paid. In fiscal year 2022, the payments were made from the general fund and food service fund. The portion of known severance payable at June 30, 2022 is recorded as a fund liability and classified as Accrued Liabilities (see note 10) while the remaining portion is recorded as a long term liability using the vesting method.

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their services which include the general, food service, intra-district services, workers compensation

**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

self-insurance, medical self-insurance, district managed student activities, auxiliary services, other state grants, elementary and secondary school emergency relief, special education part B IDEA grant, vocational education grant, title III immigrant/LEP grants, title I, special education preschool grant, and the title IIA improving teacher education funds.

On September 8, 2021, the District issued \$9,965,000 of General Obligation Bonds for the purpose of advance refunding \$9,965,000 of the 2013B General Obligation Bonds. The bonds were issued for a six-year period with final maturity at December 1, 2026 and will be retired from the debt service fund. This resulted in an aggregate difference in debt service payments of \$1,638,872 and a present value economic gain of \$1,083,611.

As of June 30, 2022, the District had seven general obligation bond issues and one energy conservation note outstanding. This debt was issued for general government activities, specifically, the construction and renovation of school buildings and an administrative facility. General obligations currently outstanding are as follows:

Purpose	Issue Date	Final Maturity	Interest Rate	Balance June 30, 2022
2010A General Obligation Bonds (1)	8/30/2010	12/1/2023	2-3.125%	1,549,577
2010B Qualified School Construction Bonds (1)	8/30/2010	12/1/2025	5%	1,800,000
2013A General Obligation Bonds (2)	2/14/2013	12/1/2027	1.5-5%	19,177,511
2016 Refunding Bonds (4)	3/29/2016	12/1/2024	1.75-4.0%	5,006,869
2019A General Obligation Bonds (5)	2/21/2019	12/1/2048	3.75-5.0%	72,627,524
2019B General Obligation Bonds (5)	3/12/2019	12/1/2039	2.0-4.0%	9,658,616
2021 Refunding Bonds (6)	9/8/2021	12/1/2026	0.83%	9,784,000
				<u>119,604,097</u>
2015 HB 264 Energy Conservation Note (3)	4/13/2015	1/1/2025	1.75%	1,052,334
				<u>1,052,334</u>
				<u><u>\$ 120,656,431</u></u>

(1) Part of a \$37.5 million bond levy passed in November 2006 for construction and improvement of District facilities, technology upgrades, transportation upgrades, and various replacement equipment.

(2) Part of a \$37.2 million bond levy passed in November 2012 for construction and improvement of District facilities, technology upgrades, transportation upgrades, and replacement equipment.

(3) Note agreement with Ohio Development Service Agency, Energy Loan Fund, to finance an energy conservation project in accordance with HB264. Total loan amount of \$2.6 million will be repaid over 10 years with savings from decreased utility payments.

(4) \$8.8 million partial refunding of the 2008 and 2009 issuances.

(5) Part of a \$88.2 million bond levy passed in November 2018 for construction and improvement of District facilities, technology upgrades, transportation upgrades, and various replacement equipment.

(6) \$10.0 million partial refunding of the 2013B General Obligation Bonds.

The above bonds include current interest serial bonds, capital appreciation bonds, and current term interest bonds. Included in the amortization above is \$657,333 of premium amortization, which are all being amortized over the life of the bonds.

Interest cost on the qualified school construction bonds will be directly and annually subsidized by the federal government as part of the American Reinvestment and Recovery Act of 2009 and

**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

section 54F of the Internal Revenue Code. Subsidy payments received during fiscal year 2022 totaled \$82,877 at June 30, 2022. This subsidy represents 92.09% of the annual interest cost of that issue, making the effective annual interest cost 0.40%.

The general obligation debt is a direct obligation of the District for which its full faith, credit and resources are pledged and are payable from taxes levied on all taxable property in the school district. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund.

The annual maturities of the general obligation bonds and notes, as of June 30, 2022, and related interest payments are as follows (net of \$7,085,097 unamortized premium):

Fiscal Year	Totals		Bonds		Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 8,926,225	\$ 4,564,738	\$ 8,633,000	\$ 4,545,151	\$ 293,225	\$ 19,587
2024	9,230,120	4,281,388	8,931,000	4,267,694	299,120	13,694
2025	9,481,132	4,018,476	9,176,000	4,010,794	305,132	7,682
2026	9,623,857	3,769,212	9,469,000	3,767,663	154,857	1,549
2027	6,990,000	3,515,288	6,990,000	3,515,288	-	-
2028-2032	11,795,000	13,907,140	11,795,000	13,907,140	-	-
2033-2037	13,105,000	10,538,465	13,105,000	10,538,465	-	-
2038-2042	15,885,000	7,761,765	15,885,000	7,761,765	-	-
2043-2047	19,600,000	4,366,658	19,600,000	4,366,658	-	-
2048-2049	8,935,000	752,438	8,935,000	752,438	-	-
<b>Total</b>	<b>\$ 113,571,334</b>	<b>\$ 57,475,568</b>	<b>\$ 112,519,000</b>	<b>\$ 57,433,056</b>	<b>\$ 1,052,334</b>	<b>\$ 42,512</b>

The ORC provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The ORC further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2022 are a voted debt margin of \$218,748,066 and an unvoted debt margin of \$2,430,534. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. As of June 30, 2022, these entities have complied with the requirement that the unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. Management believes that the District has complied with all bond covenants.

The School has entered into three lease agreements in fiscal year 2022: A three-year lease for storage space through December of 2024, a 21-month lease for additional storage space through June of 2023, and a six-year lease for use of a truck through November of 2028.

Due to the implementation of GASB Statement No. 87, the School will report an intangible capital asset and corresponding liability for the future scheduled payments under the lease. The following is a payment schedule for the leases.



**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

<b>Fiscal Year Ended</b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2023	\$ 45,764	\$ 5,471	\$ 51,235
2024	31,779	3,855	35,634
2025	23,396	2,612	26,008
2026	14,464	1,916	16,380
2027	15,068	1,312	16,380
2028-2029	23,791	779	24,570
<b>Totals</b>	<b>\$ 154,262</b>	<b>\$ 15,945</b>	<b>\$ 170,207</b>

**10. Accrued Liabilities**

Accrued Liabilities at June 30, 2022 consist of the following:

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Activities</u>
Accrued Wages	\$ 9,057,452	\$ 525,149	\$ 9,582,601
Regular Termination Pay	46,878	-	46,878
Interest on Debt	-	-	362,708
<b>Total</b>	<b>\$ 9,104,330</b>	<b>\$ 525,149</b>	<b>\$ 9,992,187</b>

**11. Risk Management**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors, and omissions, injuries to employees and natural disasters. The District contracts with third party insurance carriers for property insurance (including boiler and machinery) and general liability insurance. During fiscal year 2022, the District contracted with the Ohio School Plan, administered by Hylant Administrative Services, for general and professional liability with a \$3 million single occurrence limit and a \$5 million aggregate limit. Automobile bodily and property damage is covered by a \$3 million combined single occurrence limit. Property and vehicles are also protected with a \$1,000 deductible. Settled claims have not exceeded coverage in any of the past three years.

The District provides employee dental and vision benefits through a premium insurance plan. Employee monthly contributions are determined by negotiated agreements with the certificated and non-certificated staff bargaining units. The premium is paid by the fund that pays the salary for the employee.

The District provides medical health insurance coverage for its employees on a self-funded basis and utilizes a third party to manage claims processing. Employee monthly contributions are determined by negotiated agreements with the certificated and non-certificated staff bargaining units. The premium is paid by the fund that pays the salary for the employee. Expenses for claims are recorded on a current basis based on an actuarially determined charge per employee. The District accounts for such activity in an internal service fund in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

The District purchases excess stop-loss insurance for medical claims exceeding \$225,000 per covered person. The District is a part of the Central Ohio School Stop Loss Organization

**WORTHINGTON CITY SCHOOL DISTRICT**  
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June 30, 2022

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(COSSO) Regional Council of Governments consortium. COSSO was formed pursuant to Ohio Revised Code Section 167 and enables the District to take advantage of economies of scale to purchase excess reinsurance.

Members currently consist of the school districts of Dublin City, Upper Arlington City, Westerville City, Mansfield City, Delaware City, and Worthington City as well as the Midwest Employee Benefit Consortium. Future membership is open to any public entity in the state of Ohio upon approval by a majority of all current members of the Governing Board. Members may withdraw at any time after initial two year period provided it notifies each member in writing at least 90 days prior to the renewal of the insurance policy.

COSSO is managed by a Governing Board consisting of elected representatives from member districts. Additional information regarding COSSO can be obtained by contacting COSSO, 200 East Wilson Bridge Road, Worthington, OH 43085.

The District provides life insurance and accidental death and dismemberment insurance to employees in an amount related to the employee's position, ranging from \$20,000 to \$500,000.

The District is self-insured for workers' compensation coverage and utilizes a third party to manage claims processing. The workers' compensation premium is a fixed rate determined annually based on claims experience. The rate for fiscal year 2022 was 0.35 percent of covered payroll. The premium is paid by the fund that pays the salary for the employee. The District purchases stop-loss insurance for any claims exceeding \$400,000, and also paid into the Self-Insured Employers Guaranty Fund, which guarantees that claims are satisfied should the District become unable to pay them. The District accounts for such activity in an internal service fund in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

A claims liability of \$83,629 and \$1,998,000 was recorded at June 30, 2022 in the Workers' Compensation and Medical Self Insurance Funds, respectively. The entire amount has been recorded as a current liability on the government-wide statement of net position due to the average maturity being less than one year. This reflects an estimate of incurred but unpaid and unreported claims at year end. Claims liabilities do not include non-incremental claims adjustment expenses. This estimate was calculated based on claims history.

Changes in the fund's claim liability for the past three years are as follows:

**WORTHINGTON CITY SCHOOL DISTRICT**

## Notes to the Basic Financial Statements

June 30, 2022

**Medical Self Insurance Fund**

<b>Fiscal Year Ending</b>	<b><u>6/30/2022</u></b>	<b><u>6/30/2021</u></b>	<b><u>6/30/2020</u></b>
Claims Liability Beginning of Year	\$ 1,604,000	\$ 1,529,641	\$ 1,661,000
Claims Incurred and Changes in Estimates	20,262,413	15,911,019	17,143,528
Claims Paid	<u>(19,868,413)</u>	<u>(15,836,660)</u>	<u>(17,274,887)</u>
Claims liability End of Year	<u>\$ 1,998,000</u>	<u>\$ 1,604,000</u>	<u>\$ 1,529,641</u>

**Workers' Compensation Self Insurance Fund**

<b>Fiscal Year Ending</b>	<b><u>6/30/2022</u></b>	<b><u>6/30/2021</u></b>	<b><u>6/30/2020</u></b>
Claims Liability Beginning of Year	\$ 146,509	\$ 67,766	\$ 144,882
Claims Incurred and Changes In Estimates	(27,854)	105,330	(36,040)
Claims Paid	<u>(35,026)</u>	<u>(26,587)</u>	<u>(41,076)</u>
Claims Liability end of Year	<u>\$ 83,629</u>	<u>\$ 146,509</u>	<u>\$ 67,766</u>
Total Claims Liability End of Year	<u>\$ 2,081,629</u>	<u>\$ 1,750,509</u>	<u>\$ 1,597,407</u>

Claims are accrued based upon estimates of the claims liability made by management and the third party administrator (Actuary) of the District. These estimates are based on past experience and current claims outstanding. Actual claims experience may differ from the estimate. An actuary was used in the determination of the current liability.

**12. Defined Benefit Pension Plans*****Net Pension Liability***

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

***Net Pension Liability/Net OPEB Liability (Asset)***

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

**WORTHINGTON CITY SCHOOL DISTRICT**

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GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities (assets) within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension/OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

**Plan Description - School Employees Retirement System (SERS)**

Plan Description – School District non-teaching employees participate in SERS, a statewide, cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

\* Members with 25 years of service credit as of August 1, 2017, may be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first 30 years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPIW, not to exceed 2.5 percent and with a floor of 0 percent. A

## WORTHINGTON CITY SCHOOL DISTRICT

### Notes to the Basic Financial Statements

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three-year COLA suspension was in effect for all benefit recipients for calendar years 2018, 2019, and 2020. SERS approved a 0.5 percent COLA for calendar year 2021.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2022, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2022.

The District's contractually required contribution to SERS was \$3,058,195 for fiscal year 2022. Of this amount, \$161,354 is reported as an intergovernmental payable.

#### ***Plan Description - State Teachers Retirement System (STRS)***

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Eligibility changes for actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit plan unfunded liability. A member is eligible to receive a monthly retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

## WORTHINGTON CITY SCHOOL DISTRICT

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The Combined plan offers features of both the DB Plan and the DC Plan. In the Combined plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

New members who choose the DC Plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate is 14 percent and the statutory member rate is 14 percent of covered payroll. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The 2022 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$10,555,587 for fiscal year 2021. Of this amount, \$1,344,454 is reported as an intergovernmental payable.

#### ***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

**WORTHINGTON CITY SCHOOL DISTRICT**

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability-2021	0.57326680%	0.58741859%	
Proportion of the Net Pension Liability-2020	0.57033850%	0.58304656%	
Change in Proportionate Share	<u>0.0029283%</u>	<u>0.00437203%</u>	
Proportionate Share of the Net Pension Liability 2021	\$21,151,883	\$75,106,746	\$96,258,629
Pension Expense-2021	(\$674,970)	\$360,405	(\$314,565)
Pension Expense-2020	\$4,212,666	\$18,576,329	\$22,788,995
Change in Pension Expense	(\$4,887,636)	(\$18,215,924)	(\$23,103,560)

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 2,041	\$ 2,320,438	\$ 2,322,479
Changes of assumptions	445,397	20,835,958	21,281,355
Difference between District contributions and proportionate share of contributions	111,124	2,540,265	2,651,389
District contributions subsequent to the measurement date	<u>3,058,195</u>	<u>10,555,587</u>	<u>13,613,782</u>
Total Deferred Outflows of Resources	<u>\$ 3,616,757</u>	<u>\$ 36,252,248</u>	<u>\$ 39,869,005</u>

<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 548,554	\$ 470,766	\$ 1,019,320
Changes of assumptions	0	0	0
Difference between District contributions and proportionate share of contributions	114,742	1,383,269	1,498,011
Net difference between projected and actual earnings on pension plan investments	<u>10,893,838</u>	<u>64,727,640</u>	<u>75,621,478</u>
Total Deferred Inflows of Resources	<u>\$ 11,557,134</u>	<u>\$ 66,581,675</u>	<u>\$ 78,138,809</u>

The District reported \$13,613,782 as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	(\$2,727,152)	(\$9,774,746)	(\$12,501,898)
2024	(2,337,512)	(8,335,963)	(10,673,475)
2025	(2,590,161)	(10,048,262)	(12,638,423)
2026	<u>(3,343,747)</u>	<u>(12,726,043)</u>	<u>(16,069,790)</u>
Total	<u><u>(\$10,998,572)</u></u>	<u><u>(\$40,885,014)</u></u>	<u><u>(\$51,883,586)</u></u>

**Actuarial Assumptions - SERS**

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2132.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2021, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percentage of Payroll, Closed)
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.00 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.



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Notes to the Basic Financial Statements

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The most recent experience study was completed for the five year period ended June 30, 2020.

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategies	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

**Discount Rate** Total pension liability was calculated using the discount rate of 7.00 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 23-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments was 28.18 percent.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the School District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$35,191,538	\$21,151,883	\$9,311,628

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2021, actuarial valuation, are presented below:

Inflation	2.50 percent
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments	0.00 percent

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

The actuarial assumptions used in the June 30, 2021 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2011, through June 30, 2016. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

\*\*Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**WORTHINGTON CITY SCHOOL DISTRICT**

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**Discount Rate** The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2021. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2021.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table represents the School District's proportionate share of the net pension liability measured as of June 30, 2021, calculated using the current period discount rate assumption of 7.00 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$140,646,827	\$75,106,746	\$19,725,520

**Assumption and Benefit Changes since the Prior Measurement Date** The discount rate was adjusted to 7.00 percent from 7.45 percent for the June 30, 2021 valuation.

**Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System of Ohio. As of June 30, 2022, three members of the Board of Education elected Social Security. The Board's liability is 6.2 percent of wages paid.

**13. Post employment Benefits Other than Pension Benefits**

See Note 12 for a description of the net OPEB liability (asset).

**Plan Description - School Employees Retirement System (SERS)**

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured

## WORTHINGTON CITY SCHOOL DISTRICT

### Notes to the Basic Financial Statements

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preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2022, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's obligation was \$320,000.

#### ***Plan Description - State Teachers Retirement System (STRS)***

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to post-employment health care.

#### ***OPEB Assets/Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability/(asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of

**WORTHINGTON CITY SCHOOL DISTRICT**

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that date. The School District's proportion of the net OPEB liability/(asset) was based on the School District 's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the OPEB Asset/Liability			
-Current Measurement Date	0.5738411%	0.587418586%	
Proportion of the OPEB Asset/Liability			
-Prior Measurement Date	0.5715093%	0.58304656%	
Change in Proportionate Share	<u>0.0023318%</u>	<u>0.004372026%</u>	
Proportionate Share of the Net Other Benefit Postemployment Asset/Liability	\$10,868,375	(\$12,385,247)	(\$1,516,872)
OPEB Expense-2021	(\$39,732)	(\$811,938)	(\$851,670)
OPEB Expense-2020	<u>(\$96,958)</u>	<u>(\$549,075)</u>	<u>(646,033)</u>
Change in OPEB Expense	\$57,226	(\$262,863)	(\$205,637)

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to other postemployment benefits from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ 115,764	\$ 440,999	\$ 556,763
Changes of assumptions	1,703,742	791,118	2,494,860
Difference between District contributions and proportionate share of contributions	432,272	210,470	642,742
District contributions subsequent to the measurement date	<u>320,000</u>	<u>-</u>	<u>320,000</u>
Total Deferred Outflows of Resources	<u>\$ 2,571,778</u>	<u>\$ 1,442,587</u>	<u>\$ 4,014,365</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 5,408,975	\$ 2,269,210	\$ 7,678,185
Changes of assumptions	1,487,244	7,388,716	8,875,960
Difference between District contributions and proportionate share of contributions	387,561	13,083	400,644
Net difference between projected and actual earnings on pension plan investments	<u>235,947</u>	<u>3,432,971</u>	<u>3,668,918</u>
Total Deferred Inflows of Resources	<u>\$ 7,519,727</u>	<u>\$ 13,103,980</u>	<u>\$ 20,623,707</u>

The District reported \$320,000 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

**WORTHINGTON CITY SCHOOL DISTRICT**

## Notes to the Basic Financial Statements

June 30, 2022

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	(\$1,141,522)	(\$3,329,774)	(\$4,471,296)
2024	(1,143,178)	(3,243,872)	(4,387,050)
2025	(1,209,432)	(3,190,790)	(4,400,222)
2026	(1,079,826)	(1,418,749)	(2,498,575)
2027	(545,004)	(489,846)	(1,034,850)
2028	<u>(148,987)</u>	<u>11,638</u>	<u>(137,349)</u>
Total	<u>(\$5,267,949)</u>	<u>(\$11,661,393)</u>	<u>(\$16,929,342)</u>

**Actuarial Assumptions - SERS**

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, are presented below:

**WORTHINGTON CITY SCHOOL DISTRICT**

## Notes to the Basic Financial Statements

June 30, 2022

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Inflation	2.40 percent
Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	1.92 percent
Prior Measurement Date	2.45 percent
Single Equivalent Interest Rate	
Measurement Date	2.27 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.63 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	6.750 percent - 4.40 percent
Medicare	5.125 percent - 4.40 percent

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five year period ended June 30, 2020.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer time frame. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Basic Financial Statements  
June 30, 2022

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategies	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2021, was 2.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2021 was 2.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92 percent at June 30, 2021 and 2.45 percent at June 30, 2020.

**Sensitivity of the District's Proportionate Share of the OPEB Liability to Changes in the Discount Rate and Changes in Health Care Cost Trend Rates** The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.27 percent) and higher (3.27 percent) than the current discount rate (2.27 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75 percent decreasing to 3.40 percent) and higher (7.75 percent decreasing to 5.40 percent) than the current rate (6.75 percent decreasing to 4.40 percent).

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$13,457,366	\$10,868,375	\$8,785,782
		<u>Current Trend Rate</u>	
	<u>1% Decrease</u>		<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$8,361,628	\$10,868,375	\$14,198,023



**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

**Actuarial Assumptions – STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2021, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.00 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.00 percent	4.00 percent
Medicare	-16.18 percent	4.00 percent
Prescription Drug		
Pre-Medicare	6.50 percent	4.00 percent
Medicare	29.98 percent	4.00 percent

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

The actuarial assumptions used in the June 30, 2021 valuation, were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

\*\*Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period,

**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2021.

**Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate** The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2021, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net pension liability	(\$10,451,228)	(\$12,385,247)	(\$14,000,817)

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net pension liability	(\$13,935,355)	(\$12,385,247)	(\$10,468,381)

**Assumption Changes Since the Prior Measurement Date** The discount rate was adjusted to 7.00 percent from 7.45 percent for the June 30, 2021 valuation.

**Benefit Term Changes Since the Prior Measurement Date** The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.100 percent. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in current year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

**14. Contingencies**

**a. Grants**

The federal and state grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District's administration believes such disallowances, if any, would be minimal.

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by Schools

**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

throughout the State, which can extend past the fiscal year end. Management believes this may result in either an additional receivable to, or a liability of, the District.

**b. Litigation**

The District is party to legal proceedings incidental to operations. As of the date of the financial statements, there are no known substantive items requiring disclosure, and it is anticipated that liability insurance will cover any damages that may result.

**c. Significant Contractual and Other Commitments**

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Governmental Fund</u>	<u>Encumbrances</u>
General Fund	\$ 6,600,724
Building Fund	14,803,666
Other Governmental Funds	919,715
Total Governmental Encumbrances	<u>\$ 22,324,105</u>

The District is undertaking several construction projects. Below is a list of related outstanding significant commitments at year end:

<u>Vendor Name</u>	<u>Contract Amount</u>	<u>Amount Expended</u>	<u>Balance 6/30/22</u>
Schorr & Associates Architect	\$ 10,818,960	\$ 289,796	\$ 10,529,164
M&D Blacktop	620,000	-	620,000
Fire Systems Professionals	354,388		354,388
Limbach	596,217	59,744	536,473
	<u>\$ 12,389,565</u>	<u>\$ 349,540</u>	<u>\$ 12,040,025</u>

Amount reported here is different than the amount reported as construction in progress due to some amounts being repairs and maintenance costs that will not be capitalized.

**15. Set-Asides**

The District is required by State statute to annually set aside in the General Fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

The following cash basis information describes the change in year-end set-aside amount for capital acquisition. Disclosure of this information is required by State statute.

**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

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	Capital Acquisitions
Set-aside Reserve Balance carried forward at July 1, 2021	-
Current year set-aside requirements	1,773,799
Qualifying disbursements	<u>(1,917,263)</u>
Total	<u>(143,464)</u>
Set-aside Reserve Balance at June 30, 2022	<u>-</u>

The District had disbursements during the year that reduced the set-aside amounts below zero for the capital acquisition set-aside.

**16. Fund Deficits / Accountability**

The following funds had deficit fund balances as of June 30, 2022:

<u>Governmental Funds:</u>	Deficit Fund Balance
Special Revenue Funds-	
Elementary and Secondary School Emergency Relief	\$ (524,837)
Special Education Part B IDEA Grant	(124,213)
Title III Immigrant/LEP Grants	(77)
Title I Grants	(55,233)
Title IV-A Student Support and Academic Enrichment	(9,044)
Special Education Preschool Grants	(2,261)
Title IIA Supporting Effective Instruction	<u>(111,450)</u>
	<u>\$ (827,115)</u>

The deficit fund balances are the result of the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit fund balances; however, this is done when cash is needed rather than when accruals occur.

**17. Change in Accounting Principles**

For the fiscal year ended June 30, 2022, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, GASB Statement No. 92, *Omnibus 2020*, certain provisions of GASB Statement No. 93, *Replacement of Interbank Offered Rates*, certain provisions of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84*, and a *supersession of GASB Statement No. 32*, GASB Statement No. 98, *The Annual Comprehensive Financial Report*, and certain provisions in GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the

**WORTHINGTON CITY SCHOOL DISTRICT**

Notes to the Basic Financial Statements

June 30, 2022

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right to use an underlying asset. These changes were incorporated in the School District's financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 89 requires that interest costs incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the School District.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of paragraphs 13 and 14 of GASB Statement No. 93 did not have an effect on the financial statements of the School District.

GASB Statement No. 97 requirements that are related to a) the accounting and financial reporting for Section 457 plans and b) determining whether a primary government is financially accountable for a potential component unit were implemented for fiscal year 2022. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the School District.

GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. These changes were incorporated in the School District's 2022 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 99 enhances comparability in the application of accounting and financial reporting requirements and will improve consistency of authoritative literature. The implementation of certain provisions of GASB Statement No. 99 did not have an effect on the financial statements of the School District.

**18. Restatement of Net Position**

Due to a November 17, 2022, Ohio Auditor of State's clarification of federal grant reporting memo, specifically as it relates to the recognition and recording of federal grant monies, as well as GASB technical bulletin 2020-1's clarification on Coronavirus Relief Fund accounting, the District has restated net position at the beginning of the year as follows:

	<u>Governmental Activities</u>
Net Position June 30, 2021	38,254,012
Adjustments:	
Intergovernmental Receivable	(5,554,429)
Restate Net Position June 30, 2021	<u><u>32,699,583</u></u>

# **REQUIRED SUPPLEMENTARY INFORMATION**

WORTHINGTON CITY SCHOOL DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>REVENUES:</b>				
Property and other local taxes	\$ 119,483,000	\$ 124,961,749	\$ 124,961,749	\$ -
State sources	29,345,000	30,914,677	\$ 30,914,677	-
Investment income	800,000	1,589,636	\$ 1,589,636	-
Tuition and fees	855,000	934,733	\$ 934,733	-
Miscellaneous	100,000	83,935	\$ 83,935	-
<b>TOTAL REVENUES</b>	<b>\$ 150,583,000</b>	<b>\$ 158,484,730</b>	<b>\$ 158,484,730</b>	<b>\$ -</b>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
Salaries	\$ 92,793,000	\$ 90,988,564	\$ 90,988,564	\$ -
Benefits	37,852,527	35,826,701	\$ 35,826,701	-
Purchased services	18,754,827	19,853,415	\$ 19,853,415	-
Supplies and materials	6,800,411	6,226,829	\$ 6,226,829	-
Other	2,200,384	1,853,263	\$ 1,853,263	-
<b>Total Current</b>	<b>\$ 158,401,149</b>	<b>\$ 154,748,772</b>	<b>\$ 154,748,772</b>	<b>\$ -</b>
Capital outlay	2,710,309	2,876,472	2,876,472	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 161,111,458</b>	<b>\$ 157,625,244</b>	<b>\$ 157,625,244</b>	<b>\$ -</b>
Excess of revenues over expenditures	(10,528,458)	859,486	859,486	-
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers out	(378,000)	(394,406)	(394,406)	-
Advances in	1,404,000	1,404,000	1,404,000	-
Advances out	(50,000)	(11,057,000)	(11,057,000)	-
Sale of assets	5,000	9,450	9,450	-
Refund of prior year expenditures	-	3,171	3,171	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 981,000</b>	<b>\$ (10,034,785)</b>	<b>\$ (10,034,785)</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(9,547,458)</b>	<b>(9,175,299)</b>	<b>(9,175,299)</b>	<b>-</b>
<b>FUND BALANCE, JULY 1</b>	<b>102,865,195</b>	<b>102,865,195</b>	<b>102,865,195</b>	<b>-</b>
<b>PRIOR YEAR ENCUMBRANCES APPROPRIATED</b>	<b>4,451,458</b>	<b>4,451,458</b>	<b>4,451,458</b>	<b>-</b>
<b>FUND BALANCE, JUNE 30</b>	<b>\$ 97,769,195</b>	<b>\$ 98,141,354</b>	<b>\$ 98,141,354</b>	<b>\$ -</b>

See notes to the required supplementary schedule.

**Worthington City School District**

*Required Supplementary Information*

*Schedule of the District's Proportionate Share of the Net Pension Liability*

*School Employees Retirement System of Ohio*

*Last Nine Fiscal Years (1)*

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	2021	2020	2019	2018
District's Proportion of the Net Pension Liability	0.5732668%	0.5703385%	0.5788639%	0.5814293%
District's Proportionate Share of the Net Pension Liability	\$ 21,151,883	\$ 37,723,390	\$ 34,634,442	\$ 33,299,533
District's Covered Payroll	\$ 20,494,193	\$ 20,819,919	\$ 19,673,141	\$ 18,801,457
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	103.21%	181.19%	176.05%	177.11%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.86%	68.55%	70.85%	71.36%

Source: District Records and SERS Financial Statements

(1) Schedule is intended to show information for 10 years. Additional years will be displayed when they become available. Information prior to 2013 is not available



2017	2016	2015	2014	2013
0.5490034%	0.5676041%	0.5702988%	0.561226%	0.561226%
\$ 32,801,740	\$ 41,543,383	\$ 32,541,802	\$ 28,403,328	\$ 33,374,309
\$ 18,393,857	\$ 17,671,486	\$ 17,200,571	\$ 16,294,129	\$ 15,951,857
178.33%	235.09%	189.19%	174.32%	209.22%
69.50%	62.98%	69.16%	71.70%	65.52%

**Worthington City School District**  
*Required Supplementary Information*  
*Schedule of the District's Proportionate Share of the Net Pension Liability*  
*State Teachers Retirement System of Ohio*  
*Last Nine Fiscal Years (1)*

	2021	2020	2019	2018
District's Proportion of the Net Pension Liability	0.58741859%	0.58304656%	0.59428544%	0.56956623%
District's Proportionate Share of the Net Pension Liability	\$ 75,106,746	\$ 141,076,522	\$ 131,422,654	\$ 125,234,822
District's Covered Payroll	\$ 72,583,314	\$ 70,600,407	\$ 67,577,021	\$ 65,146,207
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	103.48%	199.82%	194.48%	192.24%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.80%	75.50%	77.39%	77.31%

Source: District Records and STRS Financial Statements

(1) Schedule is intended to show information for 10 years. Additional years will be displayed when they become available. Information prior to 2013 is not available

2017	2016	2015	2014	2013
0.56320592%	0.56351756%	0.55686231%	0.54897839%	0.54897839%
\$ 133,790,773	\$ 188,626,317	\$ 153,900,454	\$ 133,530,545	\$ 159,060,711
\$ 62,910,914	\$ 60,189,893	\$ 59,137,464	\$ 56,851,357	\$ 57,841,043
212.67%	313.39%	260.24%	234.88%	275.00%
75.30%	66.80%	72.10%	74.70%	69.30%

**Worthington City School District**  
*Required Supplementary Information*  
*Schedule of District Pension Contributions*  
*School Employees Retirement System of Ohio*  
*Last Ten Fiscal Years*

	2022	2021	2020	2019
Contractually Required Pension Contribution	\$ 3,058,195	\$ 2,766,716	\$ 2,810,689	\$ 2,655,874
Pension Contributions in Relation to the Contractually Required Contribution	<u>(3,058,195)</u>	<u>(2,766,716)</u>	<u>(2,810,689)</u>	<u>(2,655,874)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 21,844,250	\$ 20,494,193	\$ 20,819,919	\$ 19,673,141
Pension Contributions as a Percentage of Covered Payroll	14.00%	13.50%	13.50%	13.50%

Source: District records

2018	2017	2016	2015	2014	2013
\$ 2,632,204	\$ 2,575,140	\$ 2,474,008	\$ 2,267,035	\$ 2,258,366	\$ 2,207,737
(2,632,204)	(2,575,140)	(2,474,008)	(2,267,035)	(2,258,366)	(2,207,737)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 18,801,457	\$ 18,393,857	\$ 17,671,486	\$ 17,200,571	\$ 16,294,129	\$ 15,951,857
14.00%	14.00%	14.00%	13.18%	13.86%	13.84%

**Worthington City School District**  
*Required Supplementary Information*  
*Schedule of District Pension Contributions*  
*State Teachers Retirement System of Ohio*  
*Last Ten Fiscal Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 10,555,587	\$ 10,161,664	\$ 9,884,057	\$ 9,460,783
Contributions in Relation to the Contractually Required Contribution	<u>(10,555,587)</u>	<u>(10,161,664)</u>	<u>(9,884,057)</u>	<u>(9,460,783)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 75,397,050	\$ 72,583,314	\$ 70,600,407	\$ 67,577,021
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

Source: District records

2018	2017	2016	2015	2014	2013
\$ 9,120,469	\$ 8,807,528	\$ 8,426,585	\$ 8,279,245	\$ 7,390,676	\$ 7,519,336
(9,120,469)	(8,807,528)	(8,426,585)	(8,279,245)	(7,390,676)	(7,519,336)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 65,146,207	\$ 62,910,914	\$ 60,189,893	\$ 59,137,464	\$ 56,851,357	\$ 57,841,043
14.00%	14.00%	14.00%	14.00%	13.00%	13.00%

**Worthington City School District**  
*Required Supplementary Information*  
*Schedule of the District's Proportionate Share of the Net OPEB Liability*  
*School Employees Retirement System of Ohio*  
*Last Six Fiscal Years (1)*

	2021	2020	2019	2018	2017	2016
District's Proportion of the Net OPEB Liability	0.5738411%	0.5715093%	0.5904748%	0.5877999%	0.5583811%	0.5583811%
District's Proportionate Share of the Net OPEB Liability	\$ 10,868,375	\$ 12,420,767	\$ 14,849,199	\$ 16,307,157	\$ 14,985,482	\$ 16,378,706
District's Covered Payroll	\$ 20,494,193	\$ 20,819,919	\$ 19,673,141	\$ 18,801,457	\$ 18,393,857	\$ 17,671,486
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	53.03%	59.66%	75.48%	86.73%	81.47%	92.68%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.08%	18.17%	15.57%	13.57%	12.46%	11.49%

Source: District Records and SERS Financial Statements

(1) Schedule is intended to show information for 10 years. Additional years will be displayed when they become available. Information prior to 2016 is not available



**Worthington City School District**  
*Required Supplementary Information*  
*Schedule of the District's Proportionate Share of the Net OPEB Liability/(Asset)*  
*State Teachers Retirement System of Ohio*  
*Last Six Fiscal Years (1)*

	2021	2020	2019	2018	2017	2016
District's Proportion of the Net OPEB Liability/(Asset)	0.58741859%	0.58304656%	0.59428544%	0.56956623%	0.56320592%	0.56320592%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (12,385,247)	\$ (10,247,034)	\$ (9,842,794)	\$ (9,152,348)	\$ 21,974,217	\$ 30,120,401
District's Covered Payroll	\$ 72,583,314	\$ 70,600,407	\$ 67,577,021	\$ 65,146,207	\$ 62,910,914	\$ 60,189,893
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-17.06%	-14.51%	-14.57%	-14.05%	34.93%	50.04%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	174.73%	182.10%	174.70%	176.00%	47.10%	37.30%

Source: District Records and STRS Financial Statements

(1) Schedule is intended to show information for 10 years. Additional years will be displayed when they become available. Information prior to 2016 is not available

**Worthington City School District**  
*Required Supplementary Information*  
*Schedule of District OPEB Contributions*  
*School Employees Retirement System of Ohio*  
*Last Ten Fiscal Years*

	2022	2021	2020	2019
Contractually Required OPEB Contribution (1)	\$ 320,000	\$ 240,994	\$ 345,084	\$ 413,365
OPEB Contributions in Relation to the Contractually Required Contribution	<u>(320,000)</u>	<u>(240,994)</u>	<u>(345,084)</u>	<u>(413,365)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 21,844,250	\$ 20,494,193	\$ 20,819,919	\$ 19,673,141
OPEB Contributions as a Percentage of Covered Payroll	1.46%	1.18%	1.66%	2.10%

Source: District records

(1) Includes Surcharge

2018	2017	2016	2015	2014	2013
\$ 320,000	\$ 294,000	\$ 266,600	\$ 383,045	\$ 264,812	\$ 269,523
(320,000)	(294,000)	(266,600)	(383,045)	(264,812)	(269,523)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 18,801,457	\$ 18,393,857	\$ 17,671,486	\$ 17,200,571	\$ 16,294,129	\$ 15,951,857
1.70%	1.60%	1.51%	2.23%	1.63%	1.69%

**Worthington City School District**  
*Required Supplementary Information*  
*Schedule of District OPEB Contributions*  
*State Teachers Retirement System of Ohio*  
*Last Ten Fiscal Years*

	2022	2021	2020	2019
Contractually Required OPEB Contribution	\$ -	\$ -	\$ -	\$ -
OPEB Contributions in Relation to the Contractually Required Contribution	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 75,397,050	\$ 72,583,314	\$ 70,600,407	\$ 67,577,021
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
Source: District records				

2018	2017	2016	2015	2014	2013
\$ -	\$ -	\$ -	\$ -	\$ 568,514	\$ 578,410
-	-	-	-	(568,514)	(578,410)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 65,146,207	\$ 62,910,914	\$ 60,189,893	\$ 59,137,464	\$ 56,851,357	\$ 57,841,043
0.00%	0.00%	0.00%	0.00%	1.00%	1.00%

**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Required Supplementary Information  
For the Year Ended June 30, 2022

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**NOTE A - BUDGETARY DATA**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than custodial funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the fund and 1 level object for the General Fund. All other Funds are budgeted at the fund level. Any budgetary modifications at this level must be made by resolution of the Board of Education.

**Tax Budget:**

Prior to January 15, the Superintendent and the Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Franklin County Budget Commission for rate determination.

**Estimated Resources:**

Prior to March 15, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year do not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the final Amended Certificate issued during fiscal year 2022.

**Appropriations:**

Upon receipt from the County Auditor of an amended official certificate of estimated resources based on the final assessed values and tax rates or a certificate stating no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund and 1 level object for General Fund expenditures, and at the fund level for all other funds, which are the legal levels of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the

**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Required Supplementary Information  
For the Year Ended June 30, 2022

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total of any fund appropriation or alter total function appropriations within a fund, or alter object appropriations within functions, must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the original and final appropriation amounts, including all supplemental appropriations.

Formal budgetary integration is employed as a management control device during the year for all funds, including the Debt Service Fund, consistent with statutory provisions.

**Encumbrances:**

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the Non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, encumbrances outstanding at year-end are reported in their respective category as restricted, committed, or assigned.

**Lapsing of Appropriations:**

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

***NOTE B - RECONCILING BUDGET BASIS AND GAAP***

The District prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual column presented on the Budgetary Comparison Schedule – General Fund is prepared in accordance with the budget basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis); and
- D. Investments are recorded at cost (budget basis) as opposed to fair value (GAAP basis).
- E. Some funds are included in the General Fund (GAAP basis) but have separate legally adopted budgets (budget basis). See note D below

**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Required Supplementary Information  
For the Year Ended June 30, 2022

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A reconciliation of the General Fund results of operations at the end of the year on the GAAP basis to the budget basis follows:

Net Change in Fund Balance (GAAP Basis)	\$	1,837,243
Adjustments:		
Due to Revenues		2,172,217
Due to Expenditures and Encumbrances		(5,526,068)
Due to Other Financing Sources		(9,823,720)
Funds Budgeted Elsewhere (See Note D)		2,165,029
Net Change in Fund Balance (Budget Basis)	\$	(9,175,299)

**NOTE C – SIGNIFICANT VARIANCES: BUDGETARY COMPARISON SCHEDULE GENERAL FUND**

Property tax receipts were \$5.5 million higher than expected due to several successful challenges to commercial property values and better than expected collection rate. Additionally, revenues from state sources were \$1.6 million higher than expected mainly due to enactment of a new school funding formula which transitioned wellness and success funds from a separate special revenue fund to the general funding formula.

Expenditures completed the year under the original estimate by \$3.5 million. Salaries and Benefits were \$3.8 million under budget due to lower overtime, lower extra wages and classified positions not being filled the entire year due to turnover.

**NOTE D – FUNDS BUDGETED ELSEWHERE**

As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund on a GAAP basis. This includes the Uniform School Supplies Fund, Special Rotary Fund, Public School Support Fund and the Kindergarten Plus Program Fund.

**NOTE E – NET PENSION LIABILITY**

**Changes in Assumptions - SERS**

There were no changes in assumptions or benefit terms for the fiscal years reported unless otherwise stated below:

**Changes in Assumptions - SERS**

For fiscal year 2022, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.00 percent to 2.40 percent
- Payroll growth assumption was reduced from 3.50 percent to 1.75 percent
- Assumed real wage growth was reduced from 0.50 percent to 0.85 percent



**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Required Supplementary Information  
For the Year Ended June 30, 2022

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- Discount rate was reduced from 7.50 percent to 7.00 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

***Changes in Benefit Terms - SERS***

For fiscal year 2021, cost-of-living adjustments was reduced from 2.50 percent to 2.00 percent.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

***Changes in Assumptions – STRS***

For fiscal year 2022, the long term expected rate of return was reduced from 7.45 percent to 7.00 percent.

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

***Changes in Benefit Terms - STRS***

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Required Supplementary Information  
For the Year Ended June 30, 2022

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**NOTE F – NET OPEB LIABILITY**

**Changes in Assumptions – SERS**

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

Municipal Bond Index Rate:

Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare Trend Assumption

Fiscal year 2022	6.75 percent initially, decreasing to 4.40 percent
Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

Medicare Trend Assumption

Fiscal year 2022	5.125 percent initially, decreasing to 4.40 percent
Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

**Changes in Benefit Terms – SERS**

There have been no changes to the benefit provisions.

**Changes in Assumptions – STRS**

For fiscal year 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year

2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

**WORTHINGTON CITY SCHOOL DISTRICT**  
Notes to the Required Supplementary Information  
For the Year Ended June 30, 2022

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For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

***Changes in Benefit Terms – STRS***

For fiscal year 2021, there were no changes to the claims costs process. Claim curves were updated to reflect the projected fiscal year 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to .1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

**WORTHINGTON CITY SCHOOL DISTRICT**

**SUPPLEMENTAL  
DATA**

## WORTHINGTON CITY SCHOOL DISTRICT MAJOR GOVERNMENTAL FUNDS

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**General**– The general operating fund of the District used to account for the financial resources except those required to be accounted for in another fund. A budget comparison schedule has been included in the Required Supplementary Information section of this report.

**Debt Service** – The debt service fund is used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

**Building** – A fund used to account for the revenues and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs for acquiring capital facilities including real property.

Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Debt Service Fund</b>				
Total Revenues and Other Sources	\$ 24,181,000	\$ 24,371,918	\$ 24,371,918	\$ -
Total Expenditures and Other Uses	<u>24,158,000</u>	<u>23,312,024</u>	<u>23,312,024</u>	<u>-</u>
Net Change in Fund Balance	23,000	1,059,894	1,059,894	-
Fund Balance, July 1	9,315,705	9,315,705	9,315,705	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 9,338,705</u>	<u>\$ 10,375,599</u>	<u>\$ 10,375,599</u>	<u>\$ -</u>
<b>Building Fund</b>				
Total Revenues and Other Sources	\$ 350,000	\$ 10,583,460	\$ 10,583,460	\$ -
Total Expenditures and Other Uses	<u>26,741,472</u>	<u>30,584,377</u>	<u>30,584,377</u>	<u>-</u>
Net Change in Fund Balance	(26,391,472)	(20,000,917)	(20,000,917)	-
Fund Balance, July 1	17,719,766	17,719,766	17,719,766	-
Prior Year Encumbrances Appropriated	<u>14,680,168</u>	<u>14,680,168</u>	<u>14,680,168</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 6,008,462</u>	<u>\$ 12,399,017</u>	<u>\$ 12,399,017</u>	<u>\$ -</u>

## WORTHINGTON CITY SCHOOL DISTRICT NON-MAJOR GOVERNMENTAL FUNDS

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Capital Projects Funds are used to account for financial resources and report financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**Permanent Improvement** – A fund provided to account for and report financial resources that are restricted, committed, or assigned to expenditures related to the acquiring, constructing, or improving of such permanent improvements as authorized by Section 5705 of the Ohio Revised Code.

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

**Food Service** – A fund used to record the financial transactions related to the district's food service operation.

**Other Local Sources** – A fund used to account for specific local revenue sources received from various contributors that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures generally include community services.

**Endowment** – A fund used to account for money which has been set aside for scholarship purposes. The income from such funds may be expended in accordance with the related trust agreement, but the principal must remain intact.

**Uniform School Supplies** – A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the district. Profit derived from such sale is to be used for school purposes or activities in connection with the school. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

**Special Rotary** – A rotary fund provided to account for the income and expenditures in connections with (1) supplemental education classes, (2) a special education preschool program, (3) a life enrichment program, and (4) facility rentals. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

**Public School Support** – A fund used to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that are used for various operating purposes at each department's discretion. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

**Grants-Local Sources** – A fund used to account for specific local revenue sources, other than taxes (i.e., profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

## WORTHINGTON CITY SCHOOL DISTRICT NON-MAJOR GOVERNMENTAL FUNDS

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**Student Managed Activities** – A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

**District Managed Student Activities** – A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but also could include the band, cheerleaders, flag corps, and other similar types of activities.

**Auxiliary Services** – A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district. For generally accepted accounting principles, this fund is accounted for as a special revenue fund.

**Data Communications Support** – A fund provided to account for monies appropriated from the State of Ohio for Ohio Educational Computer Network Connections.

**Student Wellness and Success** - A fund used to account for monies to support students' academic achievement through mental health counseling, wraparound services, mentoring, and after-school programs.

**Other State Grants** - A fund provided to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

**Elementary and Secondary School Emergency Relief** – A fund provided to account for monies received to be used for expenses directly related to the COVID-19 pandemic as well as other activities that are necessary to maintain the operation of continuity of services.

**Special Education Part B IDEA Grants** - A fund provided to account for monies received to assist states in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

**Vocational Education Grants** – A fund provided to account for monies received for vocational education, primarily those passed through the State of Ohio Department of Education related to the Carl D. Perkins Vocational and Applied Technology Act of 1990.

**Title III Immigrant/LEP Grants** – A fund provided to account for the Foreign Language Grant program at the elementary schools, which is funded with U.S. Department of Education grant monies.

**Title I Grants** – A fund which accounts for federal funds used to meet the special needs of educationally deprived children.



**WORTHINGTON CITY SCHOOL DISTRICT  
NON-MAJOR GOVERNMENTAL FUNDS**

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**Title IV-A Student Support and Academic Enrichment Grants** – A fund which accounts for federal funds used to improve students' academic achievement by increasing the capacity of access to well-rounded education, improve school conditions, and improve the use of technology.

**Special Education Preschool Grants** – A fund provided to address the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

**Title IIA Grants Supporting Effective Instruction** – A fund used to account for federal funds for improving teacher effectiveness and quality of instruction.

**Other Miscellaneous Federal Grants** – A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2022

	<u>Capital Projects</u>		<u>Special Revenue</u>	
	<u>Permanent Improvement</u>	<u>Food Service</u>	<u>Other Local Sources</u>	<u>Endowment</u>
<b>Assets:</b>				
Cash and Investments	\$ 503,894	\$ 3,684,489	\$ 76,731	\$ 126,542
Inventory	-	39,119	-	-
Intergovernmental Receivable	-	11,131	-	-
Prepaid Items	-	39,922	-	-
Total Assets	<u>\$ 503,894</u>	<u>\$ 3,774,661</u>	<u>\$ 76,731</u>	<u>\$ 126,542</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 14,859	\$ 24,333	\$ -	\$ 75
Accrued Liabilities	-	141,743	-	-
Interfund Payable	-	496	-	-
Intergovernmental Payable	-	21,899	-	-
Total Liabilities	<u>14,859</u>	<u>188,471</u>	<u>-</u>	<u>75</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>				
Nonspendable:				
Inventory	-	39,119	-	-
Prepaid items	-	39,922	-	-
Restricted for:				
Capital Outlay	489,035	-	-	-
Food Service	-	3,507,149	-	-
Other Purposes	-	-	76,731	126,467
Committed to:				
Co-curricular Activities	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>489,035</u>	<u>3,586,190</u>	<u>76,731</u>	<u>126,467</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 503,894</u>	<u>\$ 3,774,661</u>	<u>\$ 76,731</u>	<u>\$ 126,542</u>

**Special Revenue**

Grants- Local Sources	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Data Communications Support	Student Wellness and Success	Other State Grants
\$ 847	\$ 152,249	\$ 919,275	\$ 106,058	\$ -	\$ -	\$ 56,029
-	-	638	-	-	-	-
-	-	-	-	-	-	-
-	-	-	3,654	-	-	-
<u>\$ 847</u>	<u>\$ 152,249</u>	<u>\$ 919,913</u>	<u>\$ 109,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,029</u>
\$ -	\$ 1,110	\$ 61,293	\$ 6,900	\$ -	\$ -	\$ -
-	-	-	17,062	-	-	-
-	-	-	60	-	-	-
-	-	-	2,636	-	-	-
<u>-</u>	<u>1,110</u>	<u>61,293</u>	<u>26,658</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	638	-	-	-	-
-	-	-	3,654	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
847	-	-	79,400	-	-	56,029
-	151,139	857,982	-	-	-	-
-	-	-	-	-	-	-
<u>847</u>	<u>151,139</u>	<u>858,620</u>	<u>83,054</u>	<u>-</u>	<u>-</u>	<u>56,029</u>
<u>\$ 847</u>	<u>\$ 152,249</u>	<u>\$ 919,913</u>	<u>\$ 109,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,029</u>

(Continued)

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
AS OF JUNE 30, 2022

	<b>Special Revenue</b>			
	Elementary and Secondary School Emergency Relief	Special Education Part B IDEA Grants	Vocational Education Grants	Title III Immigrant/ LEP Grants
<b>Assets:</b>				
Cash and Investments	\$ 303,116	\$ 98,558	\$ 10,233	\$ 16,345
Inventory	-	-	-	-
Intergovernmental Receivable	926,515	201,358	-	24,555
Prepaid Items	10,133	34,385	-	1,452
<b>Total Assets</b>	<b>\$ 1,239,764</b>	<b>\$ 334,301</b>	<b>\$ 10,233</b>	<b>\$ 42,352</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 282,066	\$ 425	\$ 5,240	\$ 6,359
Accrued Liabilities	49,240	219,111	-	5,625
Interfund Payable	499,172	3,767	-	5,020
Intergovernmental Payable	7,608	33,853	-	870
<b>Total Liabilities</b>	<b>838,086</b>	<b>257,156</b>	<b>5,240</b>	<b>17,874</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Revenue	926,515	201,358	-	24,555
<b>Total Deferred Inflows of Resources</b>	<b>926,515</b>	<b>201,358</b>	<b>-</b>	<b>24,555</b>
<b>Fund Balances:</b>				
Nonspendable:				
Inventory	-	-	-	-
Prepaid items	10,133	34,385	-	1,452
Restricted for:				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Other Purposes	-	-	4,993	-
Committed to:				
Co-curricular Activities	-	-	-	-
Unassigned	(534,970)	(158,598)	-	(1,529)
<b>Total Fund Balances</b>	<b>(524,837)</b>	<b>(124,213)</b>	<b>4,993</b>	<b>(77)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,239,764</b>	<b>\$ 334,301</b>	<b>\$ 10,233</b>	<b>\$ 42,352</b>

<b>Special Revenue</b>					
Title I Grants	Title IV-A Student Support and Academic Enrichment	Special Education Preschool Grants	Title IIA Supporting Effective Instruction	Other Miscellaneous Federal Grants	Total Other Governmental Funds
\$ 53,836	\$ 18,556	\$ 25,388	\$ 111,390	\$ 2,000	\$ 6,265,536
-	-	-	-	-	39,757
103,917	35,016	4,168	120,535	-	1,427,195
9,345	-	1,664	-	-	100,555
<u>\$ 167,098</u>	<u>\$ 53,572</u>	<u>\$ 31,220</u>	<u>\$ 231,925</u>	<u>\$ 2,000</u>	<u>\$ 7,833,043</u>
\$ 699	\$ 600	\$ 1,067	\$ 98,840	\$ 1,262	\$ 505,128
86,974	-	5,394	-	-	525,149
17,304	27,000	22,019	124,000	-	698,838
13,437	-	833	-	-	81,136
<u>118,414</u>	<u>27,600</u>	<u>29,313</u>	<u>222,840</u>	<u>1,262</u>	<u>\$ 1,810,251</u>
103,917	35,016	4,168	120,535	-	1,416,064
<u>103,917</u>	<u>35,016</u>	<u>4,168</u>	<u>120,535</u>	<u>-</u>	<u>1,416,064</u>
-	-	-	-	-	39,757
9,345	-	1,664	-	-	100,555
-	-	-	-	-	489,035
-	-	-	-	-	3,507,149
-	-	-	-	738	345,205
-	-	-	-	-	1,009,121
<u>(64,578)</u>	<u>(9,044)</u>	<u>(3,925)</u>	<u>(111,450)</u>	<u>-</u>	<u>(884,094)</u>
<u>(55,233)</u>	<u>(9,044)</u>	<u>(2,261)</u>	<u>(111,450)</u>	<u>738</u>	<u>4,606,728</u>
<u>\$ 167,098</u>	<u>\$ 53,572</u>	<u>\$ 31,220</u>	<u>\$ 231,925</u>	<u>\$ 2,000</u>	<u>\$ 7,833,043</u>

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Capital Projects</u>		<u>Special Revenue</u>	
	<u>Permanent Improvement</u>	<u>Food Service</u>	<u>Other Local Sources</u>	<u>Endowment</u>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 6,379,568	\$ -	\$ -
Investment Income	-	21,018	658	1,362
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	241,527	-	-
Other	-	15,801	30,518	-
Total Revenues	<u>-</u>	<u>6,657,914</u>	<u>31,176</u>	<u>1,362</u>
<b>Expenditures:</b>				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Vocational	-	-	-	-
Other	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Operation and Maintenance of Plant	79,577	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Food Service Operations	-	4,464,855	-	75
Community Services	-	3,696	8,632	1,275
Co-curricular Student Activities	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>79,577</u>	<u>4,468,551</u>	<u>8,632</u>	<u>1,350</u>
Net Change in Fund Balances	(79,577)	2,189,363	22,544	12
Fund Balance Beginning of Year	568,612	1,396,827	54,187	126,455
Fund Balance End of Year	<u>\$ 489,035</u>	<u>\$ 3,586,190</u>	<u>\$ 76,731</u>	<u>\$ 126,467</u>

**Special Revenue**

Grants- Local Sources	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Data Communications Support	Student Wellness and Success	Other State Grants
\$ -	\$ -	\$ -	\$ 324,158	\$ 32,400	\$ -	\$ 56,739
-	-	-	1,233	-	-	-
-	118,162	858,261	-	-	-	-
-	-	-	182,245	-	-	-
3,000	-	57,126	-	-	-	-
<u>3,000</u>	<u>118,162</u>	<u>915,387</u>	<u>507,636</u>	<u>32,400</u>	<u>-</u>	<u>56,739</u>
5,566	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	99,682	52,885
-	-	-	-	-	-	-
-	-	-	-	32,400	-	-
-	-	-	-	-	-	-
-	-	-	612,728	-	-	-
-	101,276	749,905	-	-	-	-
-	-	5,355	-	-	-	-
<u>5,566</u>	<u>101,276</u>	<u>755,260</u>	<u>612,728</u>	<u>32,400</u>	<u>99,682</u>	<u>52,885</u>
(2,566)	16,886	160,127	(105,092)	-	(99,682)	3,854
3,413	134,253	698,493	188,146	-	99,682	52,175
<u>\$ 847</u>	<u>\$ 151,139</u>	<u>\$ 858,620</u>	<u>\$ 83,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,029</u>

(Continued)

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<b>Special Revenue</b>			
	Elementary and Secondary School Emergency Relief	Special Education Part B IDEA Grants	Vocational Education Grants	Title III Immigrant/ LEP Grants
<b>Revenues:</b>				
Intergovernmental	\$ 2,939,864	\$ 2,392,332	\$ 39,090	\$ 117,765
Investment Income	-	-	-	-
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>2,939,864</u>	<u>2,392,332</u>	<u>39,090</u>	<u>117,765</u>
<b>Expenditures:</b>				
Instruction:				
Regular	384,966	425	-	-
Special	565,144	1,648,198	-	129,868
Vocational	-	-	31,253	-
Other	251,900	-	-	-
Support services:				
Pupils	385,597	681,280	-	-
Instructional Staff	126,961	65,773	-	4,359
Operation and Maintenance of Plant	311,364	-	-	-
Pupil Transportation	103,596	-	-	-
Central	-	-	-	-
Food Service Operations	-	-	-	-
Community Services	-	120,517	-	245
Co-curricular Student Activities	18,350	-	-	-
Capital Outlay	833,344	-	5,995	-
Total Expenditures	<u>2,981,222</u>	<u>2,516,193</u>	<u>37,248</u>	<u>134,472</u>
Net Change in Fund Balances	(41,358)	(123,861)	1,842	(16,707)
Fund Balance Beginning of Year	(483,479)	(352)	3,151	16,630
Fund Balance End of Year	<u>\$ (524,837)</u>	<u>\$ (124,213)</u>	<u>\$ 4,993</u>	<u>\$ (77)</u>



<b>Special Revenue</b>					
<u>Title I Grants</u>	<u>Title IV-A Student Support and Academic Enrichment</u>	<u>Special Education Preschool Grants</u>	<u>Title IIA Supporting Effective Instruction</u>	<u>Other Miscellaneous Federal Grants</u>	<u>Total Other Governmental Funds</u>
\$ 907,177	\$ 23,645	\$ 83,824	\$ 141,004	\$ 512,881	\$ 13,950,447
-	-	-	-	-	24,271
-	-	-	-	-	976,423
-	-	-	-	-	423,772
-	-	-	-	-	106,445
<u>907,177</u>	<u>23,645</u>	<u>83,824</u>	<u>141,004</u>	<u>512,881</u>	<u>15,481,358</u>
4,815	-	-	-	510,881	906,653
940,789	-	74,074	-	-	3,358,073
-	-	-	-	-	31,253
-	5,556	-	-	-	257,456
-	-	17,425	-	-	1,236,869
-	25,015	-	232,304	2,590	457,002
-	-	-	-	-	390,941
-	-	-	-	-	103,596
-	-	-	-	-	32,400
-	-	-	-	-	4,464,930
6,017	2,118	-	21,800	-	777,028
-	-	-	-	-	869,531
-	-	-	-	-	844,694
<u>951,621</u>	<u>32,689</u>	<u>91,499</u>	<u>254,104</u>	<u>513,471</u>	<u>13,730,426</u>
(44,444)	(9,044)	(7,675)	(113,100)	(590)	1,750,932
(10,789)	-	5,414	1,650	1,328	2,855,796
<u>\$ (55,233)</u>	<u>\$ (9,044)</u>	<u>\$ (2,261)</u>	<u>\$ (111,450)</u>	<u>\$ 738</u>	<u>\$ 4,606,728</u>

Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Permanent Improvement Fund</b>				
Total Revenues and Other Sources	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>568,613</u>	<u>64,719</u>	<u>64,719</u>	<u>-</u>
Net Change in Fund Balance	(568,613)	(64,719)	(64,719)	-
Fund Balance, July 1	566,949	566,949	566,949	-
Prior Year Encumbrances Appropriated	<u>1,664</u>	<u>1,664</u>	<u>1,664</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 503,894</u>	<u>\$ 503,894</u>	<u>\$ -</u>
<b>Food Service Fund</b>				
Total Revenues and Other Sources	\$ 4,239,000	\$ 6,770,856	\$ 6,770,856	\$ -
Total Expenditures and Other Uses	<u>4,022,132</u>	<u>4,381,529</u>	<u>4,381,529</u>	<u>-</u>
Net Change in Fund Balance	216,868	2,389,327	2,389,327	-
Fund Balance, July 1	805,001	805,001	805,001	-
Prior Year Encumbrances Appropriated	<u>226,132</u>	<u>226,132</u>	<u>226,132</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 1,248,001</u>	<u>\$ 3,420,460</u>	<u>\$ 3,420,460</u>	<u>\$ -</u>
<b>Other Local Sources</b>				
Total Revenues and Other Sources	\$ 11,485	\$ 31,175	\$ 31,175	\$ -
Total Expenditures and Other Uses	<u>8,000</u>	<u>8,632</u>	<u>8,632</u>	<u>-</u>
Net Change in Fund Balance	3,485	22,543	22,543	-
Fund Balance, July 1	53,188	53,188	53,188	-
Prior Year Encumbrances Appropriated	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 57,673</u>	<u>\$ 76,731</u>	<u>\$ 76,731</u>	<u>\$ -</u>

Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Endowment Fund</b>				
Total Revenues and Other Sources	\$875	\$ 1,361	\$ 1,361	\$ -
Total Expenditures and Other Uses	1,900	1,350	1,350	-
Net Change in Fund Balance	(1,025)	11	11	-
Fund Balance, July 1	126,456	126,456	126,456	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	<u>\$ 125,431</u>	<u>\$ 126,467</u>	<u>\$ 126,467</u>	<u>\$ -</u>
<b>Uniform School Supplies</b>				
Total Revenues and Other Sources	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	16,247	16,247	16,247	-
Net Change in Fund Balance	(16,247)	(16,247)	(16,247)	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	16,247	16,247	16,247	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Special Rotary Funds</b>				
Total Revenues and Other Sources	\$ 390,900	\$ 322,561	\$ 322,561	\$ -
Total Expenditures and Other Uses	3,635,168	2,987,490	2,987,490	-
Net Change in Fund Balance	(3,244,268)	(2,664,929)	(2,664,929)	-
Fund Balance, July 1	789,886	789,886	789,886	-
Prior Year Encumbrances Appropriated	2,454,382	2,454,382	2,454,382	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 579,339</u>	<u>\$ 579,339</u>	<u>\$ -</u>

Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Public School Support</b>				
Total Revenues and Other Sources	\$ 351,016	\$ 352,689	\$ 352,689	\$ -
Total Expenditures and Other Uses	<u>1,275,808</u>	<u>821,441</u>	<u>821,441</u>	<u>-</u>
Net Change in Fund Balance	(924,792)	(468,752)	(468,752)	-
Fund Balance, July 1	814,521	814,521	814,521	-
Prior Year Encumbrances Appropriated	<u>110,271</u>	<u>110,271</u>	<u>110,271</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 456,040</u>	<u>\$ 456,040</u>	<u>\$ -</u>
<b>Grants - Local Sources</b>				
Total Revenues and Other Sources	\$ 3,419	\$ 3,000	\$ 3,000	\$ -
Total Expenditures and Other Uses	<u>7,339</u>	<u>6,602</u>	<u>6,602</u>	<u>-</u>
Net Change in Fund Balance	(3,920)	(3,602)	(3,602)	-
Fund Balance, July 1	3,914	3,914	3,914	-
Prior Year Encumbrances Appropriated	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 318</u>	<u>\$ 318</u>	<u>\$ -</u>
<b>Student-Managed Activities</b>				
Total Revenues and Other Sources	\$170,428	\$ 118,161	\$ 118,161	\$ -
Total Expenditures and Other Uses	<u>305,067</u>	<u>107,142</u>	<u>107,142</u>	<u>-</u>
Net Change in Fund Balance	(134,639)	11,019	11,019	-
Fund Balance, July 1	119,137	119,137	119,137	-
Prior Year Encumbrances Appropriated	<u>15,502</u>	<u>15,502</u>	<u>15,502</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 145,658</u>	<u>\$ 145,658</u>	<u>\$ -</u>

Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>District-Managed Student Activities</b>				
Total Revenues and Other Sources	\$ 834,295	\$ 915,387	\$ 915,387	\$ -
Total Expenditures and Other Uses	<u>1,453,565</u>	<u>834,775</u>	<u>834,775</u>	<u>-</u>
Net Change in Fund Balance	(619,270)	80,612	80,612	-
Fund Balance, July 1	590,719	590,719	590,719	-
Prior Year Encumbrances Appropriated	<u>123,264</u>	<u>123,264</u>	<u>123,264</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 94,713</u>	<u>\$ 794,595</u>	<u>\$ 794,595</u>	<u>\$ -</u>
<b>Auxiliary Services</b>				
Total Revenues and Other Sources	\$ 1,225,000	\$ 507,636	\$ 507,636	\$ -
Total Expenditures and Other Uses	<u>1,479,830</u>	<u>687,353</u>	<u>687,353</u>	<u>-</u>
Net Change in Fund Balance	(254,830)	(179,717)	(179,717)	-
Fund Balance, July 1	82,517	82,517	82,517	-
Prior Year Encumbrances Appropriated	<u>172,313</u>	<u>172,313</u>	<u>172,313</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 75,113</u>	<u>\$ 75,113</u>	<u>\$ -</u>
<b>Data Communication Support</b>				
Total Revenues and Other Sources	\$ 30,600	\$ 32,400	\$ 32,400	\$ -
Total Expenditures and Other Uses	<u>30,600</u>	<u>32,400</u>	<u>32,400</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Student Wellness and Success Grant</b>				
Total Revenues and Other Sources	\$864,000	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>963,682</u>	<u>99,682</u>	<u>99,682</u>	<u>-</u>
Net Change in Fund Balance	(99,682)	(99,682)	(99,682)	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	<u>99,682</u>	<u>99,682</u>	<u>99,682</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Other State Grants</b>				
Total Revenues and Other Sources	\$ 101,906	\$ 128,935	\$ 128,935	\$ -
Total Expenditures and Other Uses	<u>156,548</u>	<u>127,547</u>	<u>127,547</u>	<u>-</u>
Net Change in Fund Balance	(54,642)	1,388	1,388	-
Fund Balance, July 1	54,642	54,642	54,642	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 56,030</u>	<u>\$ 56,030</u>	<u>\$ -</u>
<b>Elementary and Secondary School Emergency Relief Grant</b>				
Total Revenues and Other Sources	\$8,243,622	\$ 3,438,863	\$ 3,438,863	\$ -
Total Expenditures and Other Uses	<u>9,266,671</u>	<u>4,461,312</u>	<u>4,461,312</u>	<u>-</u>
Net Change in Fund Balance	(1,023,049)	(1,022,449)	(1,022,449)	-
Fund Balance, July 1	692	692	692	-
Prior Year Encumbrances Appropriated	<u>1,022,357</u>	<u>1,022,357</u>	<u>1,022,357</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 600</u>	<u>\$ 600</u>	<u>\$ -</u>

Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Special Education Part B - IDEA Grant</b>				
Total Revenues and Other Sources	\$ 2,502,339	\$ 2,513,505	\$ 2,513,505	\$ -
Total Expenditures and Other Uses	<u>2,661,992</u>	<u>2,575,964</u>	<u>2,575,964</u>	<u>-</u>
Net Change in Fund Balance	(159,653)	(62,459)	(62,459)	-
Fund Balance, July 1	120,289	120,289	120,289	-
Prior Year Encumbrances Appropriated	<u>39,364</u>	<u>39,364</u>	<u>39,364</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 97,194</u>	<u>\$ 97,194</u>	<u>\$ -</u>
<b>Vocational Education Grant</b>				
Total Revenues and Other Sources	\$ 39,090	\$ 39,090	\$ 39,090	\$ -
Total Expenditures and Other Uses	<u>42,287</u>	<u>41,293</u>	<u>41,293</u>	<u>-</u>
Net Change in Fund Balance	(3,197)	(2,203)	(2,203)	-
Fund Balance, July 1	1,834	1,834	1,834	-
Prior Year Encumbrances Appropriated	<u>1,363</u>	<u>1,363</u>	<u>1,363</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 994</u>	<u>\$ 994</u>	<u>\$ -</u>
<b>Title III Immigrant/LEP Grant</b>				
Total Revenues and Other Sources	\$ 183,369	\$ 141,518	\$ 141,518	\$ -
Total Expenditures and Other Uses	<u>191,558</u>	<u>144,041</u>	<u>144,041</u>	<u>-</u>
Net Change in Fund Balance	(8,189)	(2,523)	(2,523)	-
Fund Balance, July 1	4,682	4,682	4,682	-
Prior Year Encumbrances Appropriated	<u>3,507</u>	<u>3,507</u>	<u>3,507</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 5,666</u>	<u>\$ 5,666</u>	<u>\$ -</u>

Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
<b>Title I Grant</b>				
Total Revenues and Other Sources	\$ 1,077,578	\$ 981,058	\$ 981,058	\$ -
Total Expenditures and Other Uses	1,110,961	975,764	975,764	-
Net Change in Fund Balance	(33,383)	5,294	5,294	-
Fund Balance, July 1	27,440	27,440	27,440	-
Prior Year Encumbrances Appropriated	5,943	5,943	5,943	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 38,677</u>	<u>\$ 38,677</u>	<u>\$ -</u>
<b>Special Education Preschool Grant</b>				
Total Revenues and Other Sources	\$ 74,851	\$ 108,562	\$ 108,562	\$ -
Total Expenditures and Other Uses	86,997	118,634	118,634	-
Net Change in Fund Balance	(12,146)	(10,072)	(10,072)	-
Fund Balance, July 1	11,684	11,684	11,684	-
Prior Year Encumbrances Appropriated	462	462	462	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 2,074</u>	<u>\$ 2,074</u>	<u>\$ -</u>
<b>Title IV-A Student Support and Academic Enrichment</b>				
Total Revenues and Other Sources	\$68,000	\$ 50,645	\$ 50,645	\$ -
Total Expenditures and Other Uses	68,000	50,075	50,075	-
Net Change in Fund Balance	-	570	570	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 570</u>	<u>\$ 570</u>	<u>\$ -</u>



Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Title IIA Supporting Effective Instruction</b>				
Total Revenues and Other Sources	\$ 358,686	\$ 283,392	\$ 283,392	\$ -
Total Expenditures and Other Uses	<u>375,520</u>	<u>299,977</u>	<u>299,977</u>	<u>-</u>
Net Change in Fund Balance	(16,834)	(16,585)	(16,585)	-
Fund Balance, July 1	60	60	60	-
Prior Year Encumbrances Appropriated	<u>16,774</u>	<u>16,774</u>	<u>16,774</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 249</u>	<u>\$ 249</u>	<u>\$ -</u>
<b>Miscellaneous Federal Grants</b>				
Total Revenues and Other Sources	\$ 55,472	\$ 518,798	\$ 518,798	\$ -
Total Expenditures and Other Uses	<u>56,584</u>	<u>519,910</u>	<u>519,910</u>	<u>-</u>
Net Change in Fund Balance	(1,112)	(1,112)	(1,112)	-
Fund Balance, July 1	27	27	27	-
Prior Year Encumbrances Appropriated	<u>1,085</u>	<u>1,085</u>	<u>1,085</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## WORTHINGTON CITY SCHOOL DISTRICT INTERNAL SERVICE FUNDS

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Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units on a cost-reimbursement basis.

**Intra-District Services** – A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis. For budgetary purposes, the Kindergarten Plus Program has been included in the amounts. However, the Kindergarten Plus Program has been included in the General Fund for GAAP purposes.

**Workers Compensation Self Insurance** – A fund provided to account for money received from other funds as payment for providing workers compensation insurance. Payments are made to a third party administrator for claims payments, claims administration, and stop-loss coverage.

**Medical Self Insurance** – A fund provided to account for money received from other funds as payment for providing medical insurance. Payments are made to a third party administrator for claims payments, claims administration, and stop-loss coverage.

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
AS OF JUNE 30, 2022

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Total Internal Service
<b>Assets</b>				
Current Assets:				
Cash and Investments	\$ 982,637	\$ 2,338,787	\$ 14,973,398	\$ 18,294,822
Inventory	40,054	-	-	40,054
Interfund Receivable	-	33,537	-	33,537
Prepaid Items	3,907	1,845	201,022	206,774
Total Current Assets	<u>1,026,598</u>	<u>2,374,169</u>	<u>15,174,420</u>	<u>18,575,187</u>
Noncurrent Assets:				
Depreciable Capital Assets, net	11,337	-	-	11,337
Total Assets	<u><u>1,037,935</u></u>	<u><u>2,374,169</u></u>	<u><u>15,174,420</u></u>	<u><u>18,586,524</u></u>
<b>Liabilities</b>				
Current Liabilities:				
Accounts Payable	16,740	1,506	-	18,246
Compensated Absences Payable	5,683	8,770	-	14,453
Claims Payable	-	83,629	1,998,000	2,081,629
Unearned Revenue	-	-	1,886,567	1,886,567
Total Current Liabilities	<u>22,423</u>	<u>93,905</u>	<u>3,884,567</u>	<u>4,000,895</u>
Long-Term Liabilities:				
Compensated Absences Payable	7,959	-	-	7,959
Total Long-Term Liabilities	<u>7,959</u>	<u>-</u>	<u>-</u>	<u>7,959</u>
Total Liabilities	<u><u>30,382</u></u>	<u><u>93,905</u></u>	<u><u>3,884,567</u></u>	<u><u>4,008,854</u></u>
<b>Net Position</b>				
Investment in Capital Assets	11,337	-	-	11,337
Unrestricted	996,216	2,280,264	11,289,853	14,566,333
Total Net Position	<u><u>\$ 1,007,553</u></u>	<u><u>\$ 2,280,264</u></u>	<u><u>\$ 11,289,853</u></u>	<u><u>\$ 14,577,670</u></u>

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2022

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Total Internal Service
<b>OPERATING REVENUES:</b>				
Charges for Services	\$ 544,783	\$ 343,301	\$ 22,582,958	\$ 23,471,042
Total Operating Revenues	<u>544,783</u>	<u>343,301</u>	<u>22,582,958</u>	<u>23,471,042</u>
<b>OPERATING EXPENSES:</b>				
Salaries	104,538	79,466	-	184,004
Fringe benefits	66,879	46,067	-	112,946
Purchased Services	121,678	109,037	2,930,691	3,161,406
Material and Supplies	226,069	(1,285)	-	224,784
Depreciation	3,669	-	-	3,669
Claims	-	35,026	19,868,413	19,903,439
Total Operating Expenses	<u>522,833</u>	<u>268,311</u>	<u>22,799,104</u>	<u>23,590,248</u>
Operating Income (loss)	21,950	74,990	(216,146)	(119,206)
<b>NON-OPERATING REVENUES:</b>				
Interest	-	22,328	153,681	176,009
Total Non-Operating Revenues	<u>-</u>	<u>22,328</u>	<u>153,681</u>	<u>176,009</u>
Change in Net Position	21,950	97,318	(62,465)	56,803
Net Position at Beginning of Year	985,603	2,182,946	11,352,318	14,520,867
Net Position at End of Year	<u>\$ 1,007,553</u>	<u>\$ 2,280,264</u>	<u>\$ 11,289,853</u>	<u>\$ 14,577,670</u>

**WORTHINGTON CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR FISCAL YEAR ENDED JUNE 30, 2022**

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Total Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from charges from services	\$ 544,783	\$ 341,973	\$ 22,632,197	\$ 23,518,953
Cash payments for personal services	(170,404)	(124,035)	-	(294,439)
Cash payments for purchased services	(125,798)	(115,063)	(2,956,576)	(3,197,437)
Cash payments for supplies and materials	(222,273)	-	-	(222,273)
Cash payments for claims	-	(97,906)	(19,474,413)	(19,572,319)
<b>NET CASH PROVIDED (used) BY OPERATING ACTIVITIES</b>	<b>26,308</b>	<b>4,969</b>	<b>201,208</b>	<b>232,485</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Earnings on Investments	-	22,328	153,681	176,009
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>-</b>	<b>22,328</b>	<b>153,681</b>	<b>176,009</b>
<b>INCREASE (DECREASE) IN CASH AND INVESTMENTS</b>	<b>26,308</b>	<b>27,297</b>	<b>354,889</b>	<b>408,494</b>
<b>CASH AND INVESTMENTS BEGINNING OF YEAR</b>	<b>956,329</b>	<b>2,311,490</b>	<b>14,618,509</b>	<b>17,886,328</b>
<b>CASH AND INVESTMENTS END OF YEAR</b>	<b>\$ 982,637</b>	<b>\$ 2,338,787</b>	<b>\$ 14,973,398</b>	<b>\$ 18,294,822</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating Income (loss)	\$ 21,950	\$ 74,990	\$ (216,146)	\$ (119,206)
Adjustments				
Depreciation	3,669	-	-	3,669
(Increase) Decrease in Assets:				
Inventory	(5,079)	-	-	(5,079)
Interfund Receivable	-	(1,328)	-	(1,328)
Prepaid Items	(109)	(52)	(25,156)	(25,317)
Increase (Decrease) in Liabilities:				
Accounts payable	4,755	(7,311)	(729)	(3,285)
Claims payable	-	(62,880)	394,000	331,120
Unearned Revenue	-	-	49,239	49,239
Compensated Absences	1,122	1,550	-	2,672
<b>Net cash provided (used) by operating activities</b>	<b>\$ 26,308</b>	<b>\$ 4,969</b>	<b>\$ 201,208</b>	<b>\$ 232,485</b>

Worthington City School District  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the fiscal year ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Intra-District Services Fund</b>				
Total Revenues and Other Sources	\$ 1,750,000	\$ 1,780,116	\$ 1,780,116	\$ -
Total Expenditures and Other Uses	<u>2,086,323</u>	<u>1,662,617</u>	<u>1,662,617</u>	<u>-</u>
Net Change in Fund Balance	(336,323)	117,499	117,499	-
Fund Balance, July 1	1,280,302	1,280,302	1,280,302	-
Prior Year Encumbrances Appropriated	<u>224,713</u>	<u>224,713</u>	<u>224,713</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 1,168,692</u>	<u>\$ 1,622,514</u>	<u>\$ 1,622,514</u>	<u>\$ -</u>
<b>Workers Compensation Self Insurance Fund</b>				
Total Revenues and Other Sources	\$ 390,000	\$ 364,301	\$ 364,301	\$ -
Total Expenditures and Other Uses	<u>451,587</u>	<u>378,523</u>	<u>378,523</u>	<u>-</u>
Net Change in Fund Balance	(61,587)	(14,222)	(14,222)	-
Fund Balance, July 1	2,240,143	2,240,143	2,240,143	-
Prior Year Encumbrances Appropriated	<u>71,347</u>	<u>71,347</u>	<u>71,347</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 2,249,903</u>	<u>\$ 2,297,268</u>	<u>\$ 2,297,268</u>	<u>\$ -</u>
<b>Medical Self Insurance Fund</b>				
Total Revenues and Other Sources	\$ 23,566,000	\$ 22,785,878	\$ 22,785,878	\$ -
Total Expenditures and Other Uses	<u>22,928,650</u>	<u>22,446,398</u>	<u>22,446,398</u>	<u>-</u>
Net Change in Fund Balance	637,350	339,480	339,480	-
Fund Balance, July 1	14,250,630	14,250,630	14,250,630	-
Prior Year Encumbrances Appropriated	<u>245,650</u>	<u>245,650</u>	<u>245,650</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 15,133,630</u>	<u>\$ 14,835,760</u>	<u>\$ 14,835,760</u>	<u>\$ -</u>

# Statistical Section



# **WORTHINGTON CITY SCHOOL DISTRICT**

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# WORTHINGTON CITY SCHOOL DISTRICT STATISTICAL SECTION

This part of the Worthington City School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b>	<b>116</b>
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
<b>Revenue Capacity</b>	<b>124</b>
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	<b>130</b>
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Economic and Demographic Information</b>	<b>136</b>
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.	
<b>Operating Information</b>	<b>138</b>
These schedules contain service to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**Worthington City School District**  
*Net Position by Component*  
*Last Ten Years*  
*(accrual basis of accounting)*

	2013	2014	2015	2016
<b>Governmental Activities:</b>				
Investment in Capital Assets	\$16,037,554	\$15,139,093	\$13,242,513	\$12,229,005
Restricted for:				
Capital Outlay	893,745	2,750,854	1,548,647	1,862,526
Debt Service	5,720,009	5,912,713	5,826,349	6,322,507
Other Purposes	383,772	343,152	182,461	404,057
Unrestricted (Deficit)	68,075,871	(100,533,730)	(81,252,865)	(63,534,450)
<b>Total Governmental Activities Net Position</b>	<b>\$91,110,951</b>	<b>(\$76,387,918)</b>	<b>(\$60,452,895)</b>	<b>(\$42,716,355)</b>

Note - Due to the implementation of GASB 68 in fiscal year 2015, fiscal year 2014 has been restated to reflect changes. However, we are unable to restate numbers for fiscal years 2012 to 2013 due to information not being available.

Note - Due to the implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes. However, we are unable to restate numbers for fiscal years 2012 to 2016 due to information not being available.

Note - Due to the implementation of GASB 84 in fiscal year 2021, the School District reviewed its funds for proper classification, and any fund reclassifications resulted in the restatement of the School District's financial statements.

2017	2018	2019	2020	As Restated 2021	2022
\$13,630,829	\$15,113,114	\$11,491,061	\$18,159,590	\$20,164,521	\$27,684,856
1,841,728	1,857,835	3,160,214	4,909,780	5,714,955	5,622,957
6,486,737	7,441,988	16,611,982	10,470,508	14,382,625	15,973,763
338,332	611,420	761,197	849,555	702,449	937,808
(110,152,722)	(31,127,248)	(9,621,944)	(55,244,159)	(8,264,967)	12,841,300
(\$87,855,096)	(\$6,102,891)	\$22,402,510	(\$20,854,726)	\$32,699,583	\$63,060,684

**Worthington City School District**

*Changes in Net Position*

*Last Ten Years*

*(accrual basis of accounting)*

	2013	2014	2015	2016
<b>Expenses</b>				
Governmental Activities:				
Instruction				
Regular	\$59,983,167	\$61,152,284	\$61,863,275	\$59,388,144
Special	13,505,383	16,539,447	14,948,725	16,271,960
Vocational	1,011,980	826,809	1,084,262	927,692
Other	22,828	226,793	197,942	271,368
Support Services				
Pupils	6,723,710	6,957,611	6,610,039	7,224,581
Instructional Staff	10,760,491	5,054,171	5,452,519	5,843,326
Board of Education	36,938	35,290	54,725	29,624
Administration	8,432,818	9,234,254	8,609,844	9,164,487
Business Operations	3,101,183	3,134,831	3,009,970	3,403,790
Operation and maintenance of plant	12,076,687	14,209,359	13,045,506	13,662,923
Student Transportation	4,509,730	4,786,351	4,534,785	4,792,828
Central Services	1,401,754	1,509,073	1,443,920	1,395,975
Food Service Operations	2,899,772	2,963,362	2,892,319	3,138,079
Community Services	2,007,388	1,667,077	2,030,562	1,900,809
Co-curricular Activities	2,703,946	2,793,885	2,723,099	2,961,442
Interest and Fiscal Charges	2,339,784	2,890,592	2,442,154	2,300,873
<b>Total Governmental Activities Expenses</b>	<b>131,517,559</b>	<b>133,981,189</b>	<b>130,943,646</b>	<b>132,677,901</b>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services				
Instruction				
Regular	774,544	744,043	768,218	684,547
Special	207,238	271,580	336,883	171,157
Support Services				
Pupils	89,283	20,074	16,421	32,975
Instructional Staff	10,434	2,399	596	-
School Administration	2,857	35,816	5,379	-
Business Operations	-	-	-	-
Operation and maintenance of plant	122,973	78,253	293,089	634,169
Student Transportation	16,174	40,092	10,441	8,249
Central Services	33,494	43,037	153,787	-
Food Service Operations	1,706,788	1,699,891	1,756,526	1,839,327
Community services	951,389	980,474	962,221	1,019,762
Co-curricular student activities	928,617	909,108	782,285	895,599
Operating Grants and Contributions	5,738,411	6,117,505	7,320,079	7,024,955
<b>Total Governmental Activities Program Revenues</b>	<b>10,582,202</b>	<b>10,942,272</b>	<b>12,405,925</b>	<b>12,310,740</b>
<b>Net (Expense)/Revenue Governmental Activities</b>	<b>(120,935,357)</b>	<b>(123,038,917)</b>	<b>(118,537,721)</b>	<b>(120,367,161)</b>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property Taxes Levied for:				
General Purpose	84,497,215	92,122,789	90,510,745	94,296,732
Debt Service	5,750,975	6,194,679	5,930,081	6,257,544
Grants and Entitlements not				
Restricted to Specific Programs	34,956,257	37,323,583	36,521,930	35,845,398
Investment Earnings	157,364	582,395	908,622	1,069,634
Miscellaneous	771,847	1,197,469	601,366	634,393
<b>Total Governmental Activities</b>	<b>126,133,658</b>	<b>137,420,915</b>	<b>134,472,744</b>	<b>138,103,701</b>
<b>Change in Net Position Governmental Activities</b>	<b>5,198,301</b>	<b>14,381,998</b>	<b>15,935,023</b>	<b>17,736,540</b>

The District implemented GASB 68 in fiscal year 2015. Information is not available to restate amounts in fiscal years 2012 to 2014.

The District implemented GASB 75 in fiscal year 2018. Information is not available to restate amounts in fiscal years 2012 to 2017.

2017	2018	2019	2020	As Restated 2021	2022
\$67,646,631	\$22,746,573	\$59,055,429	\$76,052,840	\$78,228,051	\$68,309,139
18,985,415	6,920,794	17,022,968	22,579,411	22,855,332	21,001,199
999,149	869,323	1,182,535	1,159,181	1,231,143	1,787,643
301,394	69,692	199,830	247,472	195,714	288,824
8,444,109	2,929,873	7,721,339	10,611,795	10,934,326	9,879,025
6,205,395	3,445,735	8,524,620	7,831,645	7,411,521	8,030,770
30,784	29,625	25,882	50,199	54,231	74,615
9,923,793	4,715,091	9,046,289	11,091,429	11,126,666	10,736,379
3,786,881	3,931,738	4,025,894	4,633,573	4,376,542	4,120,106
15,177,772	13,343,532	15,812,180	16,248,381	14,848,771	16,064,028
5,417,740	4,983,983	5,738,984	6,146,914	5,570,387	5,906,710
1,650,491	1,190,197	1,589,091	1,868,369	1,733,039	1,518,742
3,265,866	3,148,214	3,267,777	3,636,618	3,285,971	4,252,415
2,208,625	1,528,799	2,211,761	2,210,348	1,343,890	1,866,895
3,274,663	2,212,042	4,057,837	3,998,671	3,127,465	3,345,859
2,087,188	1,871,213	3,589,302	4,709,549	4,355,052	3,958,831
149,405,896	73,936,424	143,071,718	173,076,395	170,678,101	161,141,180
765,285	959,605	873,771	724,218	332,009	2,041,176
187,981	217,466	210,918	293,713	511,085	584,576
26,865	29,621	11,522	-	-	-
4,596	5,039	294	-	344,442	351,607
-	-	-	-	-	-
-	427,826	-	-	-	-
646,905	530,405	344,597	265,969	199,189	148,148
3,656	8,938	5,467	8,114	-	-
-	-	-	-	-	-
2,020,361	1,959,508	1,963,932	1,625,583	86,919	257,115
1,031,163	1,068,216	1,115,790	942,710	564	182,445
860,392	957,161	971,143	727,808	708,095	1,111,981
7,128,197	7,006,404	7,504,372	8,363,507	14,286,571	16,955,163
12,675,401	13,170,189	13,001,806	12,951,622	16,468,874	21,632,211
(136,730,495)	(60,766,235)	(130,069,912)	(160,124,773)	(154,209,227)	(139,508,969)
95,260,809	100,189,688	107,850,565	73,210,758	158,776,064	128,107,515
6,264,990	7,008,117	11,968,941	7,717,789	16,982,556	13,580,196
34,680,516	33,720,750	33,106,187	29,932,774	29,887,936	29,496,843
1,022,731	1,110,826	5,120,794	5,217,423	1,811,793	(2,004,520)
567,815	489,059	528,826	496,707	305,187	690,036
137,796,861	142,518,440	158,575,313	116,575,451	207,763,536	169,870,070
1,066,366	81,752,205	28,505,401	(43,549,322)	53,554,309	30,361,101

**Worthington City School District**  
*Fund Balances, Governmental Funds*  
*Last Ten Years*  
*(modified accrual basis of accounting)*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Nonspendable	142,703	110,386	1,235,204	1,188,516
Committed	3,118,000	5,335,958	9,771,874	13,807,810
Assigned	2,350,474	1,566,045	2,187,875	1,953,814
Unassigned	64,948,500	77,540,555	84,138,874	92,693,292
<i>Total General Fund</i>	<u>70,559,677</u>	<u>84,552,944</u>	<u>97,333,827</u>	<u>109,643,432</u>
All Other Governmental Funds				
Nonspendable	81,837	79,991	124,738	120,589
Restricted for:				
Debt Service	5,699,723	5,843,956	5,838,450	6,351,316
Capital Outlay	38,334,956	33,124,347	23,408,226	15,630,826
Other Purposes	309,629	362,753	421,248	1,002,762
Committed	2,679,493	353,265	349,555	397,976
Assigned	-	-	-	-
Unassigned	<u>(392,745)</u>	<u>(123,730)</u>	<u>(12,750)</u>	<u>(417)</u>
<i>Total All Other Governmental Funds</i>	<u>46,712,893</u>	<u>39,640,582</u>	<u>30,129,467</u>	<u>23,503,052</u>
<i>Total Governmental Funds</i>	<u><u>117,272,570</u></u>	<u><u>124,193,526</u></u>	<u><u>127,463,294</u></u>	<u><u>133,146,484</u></u>

2017	2018	2019	2020	2021	2022
1,162,823	1,244,638	1,345,352	1,520,249	1,604,390	1,706,814
17,463,766	21,753,480	24,884,000	26,855,059	27,674,865	25,252,030
2,293,652	2,678,612	3,223,959	14,748,171	6,056,542	11,021,237
96,040,297	99,144,512	107,334,169	61,571,630	117,339,098	116,532,057
116,960,538	124,821,242	136,787,480	104,695,109	152,674,895	154,512,138
131,451	114,402	127,955	143,041	134,174	140,312
6,490,382	7,437,302	16,739,071	10,630,430	14,472,791	15,858,771
9,466,527	5,920,798	86,121,453	71,316,878	27,549,963	16,227,652
1,216,138	1,675,311	1,512,986	1,613,841	1,863,308	3,852,354
452,116	533,975	649,249	627,862	832,039	1,009,121
-	-	-	-	-	-
(390,940)	(174,979)	(78,956)	(261,857)	(542,337)	(884,094)
17,365,674	15,506,809	105,071,758	84,070,195	44,309,938	36,204,116
134,326,212	140,328,051	241,859,238	188,765,304	196,984,833	190,716,254

**Worthington City School District**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Years*  
*(modified accrual basis of accounting)*

	2013	2014	2015	2016
<b>Revenues</b>				
Taxes	\$90,345,882	\$98,411,925	\$97,772,751	\$100,771,169
Intergovernmental	40,837,573	43,417,970	43,451,681	42,091,219
Investment Income	84,634	533,396	681,249	1,090,039
Tuition and Fees	1,981,192	1,841,259	1,854,024	1,868,000
Co-Curricular Activities	669,730	839,160	782,285	895,599
Customer Sales and Services	2,030,879	2,144,348	2,445,587	2,477,661
Other Revenues	933,835	1,447,863	1,140,667	1,154,273
<b>Total Revenues</b>	<b>136,883,725</b>	<b>148,635,921</b>	<b>148,128,244</b>	<b>150,347,960</b>
<b>Expenditures</b>				
Current:				
Instruction				
Regular	57,219,179	59,049,748	62,504,042	58,797,930
Special	13,395,796	16,534,991	15,885,986	16,834,227
Vocational	1,011,878	883,494	1,114,838	942,638
Continuing	22,844	229,326	224,935	281,279
Support Services				
Pupils	6,764,267	6,965,026	7,131,316	7,468,232
Instructional Staff	10,680,736	5,334,637	5,622,522	5,964,164
Board of Education	36,964	35,716	56,054	30,341
School Administration	8,387,504	9,162,957	9,127,680	9,492,291
Business Operations	3,103,321	3,135,910	3,100,368	3,515,639
Operation and Maintenance of Plant	11,629,485	13,631,804	12,847,459	12,942,528
Student Transportation	4,059,179	4,365,845	4,366,302	4,469,789
Central Services	1,308,782	1,416,372	1,490,824	1,427,961
Food Service Operations	2,932,602	2,962,104	3,057,276	3,161,072
Community Services	1,972,296	1,692,730	2,079,242	1,812,186
Co-Curricular Activities	2,463,556	2,611,287	2,607,573	2,806,944
Capital Outlay	3,151,590	4,988,049	6,767,017	8,945,361
Debt Service				
Principal Retirement	4,487,000	4,909,000	5,124,954	5,357,000
Interest and Fiscal Charges/Issuance Costs	2,181,929	3,157,404	2,546,465	2,418,874
<b>Total Expenditures</b>	<b>134,808,908</b>	<b>141,066,400</b>	<b>145,654,853</b>	<b>146,668,456</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>2,074,817</b>	<b>7,569,521</b>	<b>2,473,391</b>	<b>3,679,504</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	71,428	52,324	32,882	69,194
Proceeds from Issuance of Debt	40,411,892	-	763,495	1,801,304
Inception of Lease	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Payment to Bond Escrow Account	-	-	-	-
Sale of Refunding Bonds	-	8,865,000	-	8,840,000
Premium on Sale of Refunding Bonds	-	916,778	-	1,154,369
Payment to Refund Debt	-	(9,651,308)	-	(9,861,181)
Transfers In	2,267,322	1,101,619	877,670	1,099,966
Transfers Out	(2,267,322)	(1,932,978)	(877,670)	(1,099,966)
<b>Total Other Financing Sources (Uses)</b>	<b>40,483,320</b>	<b>(648,565)</b>	<b>796,377</b>	<b>2,003,686</b>
<b>Net Change in Fund Balances</b>	<b>\$42,558,137</b>	<b>\$6,920,956</b>	<b>\$3,269,768</b>	<b>\$5,683,190</b>
Debt Service as a Percentage of Noncapital Expenditures	4.77%	5.83%	5.52%	5.55%



2017	2018	2019	2020	2021	2022
\$101,358,506	\$107,516,310	\$119,358,997	\$81,436,081	\$175,286,879	\$140,003,760
40,597,775	40,883,455	39,917,019	37,851,135	43,890,522	45,523,818
907,523	839,002	4,835,992	4,709,704	1,988,123	(2,252,406)
1,980,261	2,272,748	2,210,968	1,939,891	818,340	2,358,242
860,392	957,161	971,143	727,808	708,095	1,111,981
2,669,041	2,492,621	2,292,840	1,875,334	267,753	836,430
984,946	1,248,996	1,155,838	1,002,405	817,004	1,296,282
<u>149,358,444</u>	<u>156,210,293</u>	<u>170,742,797</u>	<u>129,542,358</u>	<u>223,776,716</u>	<u>188,878,107</u>
61,457,569	62,461,422	66,219,990	69,846,747	73,541,305	74,246,538
17,848,088	18,299,855	19,610,254	21,132,221	21,763,550	23,318,611
1,225,309	845,943	1,219,723	1,171,331	1,226,714	1,813,649
283,197	255,137	240,820	225,478	172,213	326,688
7,965,746	8,326,583	8,961,881	10,038,654	10,482,277	10,884,079
5,771,395	6,150,925	8,934,543	7,290,376	7,018,637	8,643,940
30,506	32,994	26,518	49,766	55,374	76,827
9,250,025	9,611,614	9,826,429	10,256,743	10,843,329	12,054,060
3,677,030	4,132,621	3,944,035	4,490,432	4,427,929	4,297,983
13,331,784	12,872,345	13,781,193	13,816,934	13,200,965	15,071,824
4,661,549	5,106,519	5,189,106	5,351,648	5,087,736	6,076,429
1,498,377	1,543,029	1,548,792	1,668,961	1,735,764	1,736,853
3,154,300	3,348,714	3,206,769	3,420,146	3,285,304	4,492,461
2,123,768	1,855,207	2,098,691	2,171,290	1,351,884	1,891,310
2,863,705	2,999,881	3,613,897	3,392,488	2,848,958	3,470,099
4,931,336	2,710,589	5,999,984	13,200,493	44,453,273	13,742,370
5,886,825	7,615,108	5,553,497	9,961,994	9,512,593	8,608,077
2,229,849	2,045,415	3,625,532	5,211,598	4,857,964	4,442,979
<u>148,190,358</u>	<u>150,213,901</u>	<u>163,601,654</u>	<u>182,697,300</u>	<u>215,865,769</u>	<u>195,194,777</u>
1,168,086	5,996,392	7,141,143	(53,154,942)	7,910,947	(6,316,670)
11,642	5,447	7,864	61,008	16,496	9,450
-	-	89,000,000	-	-	9,965,000
-	-	-	-	-	173,891
-	-	5,382,180	-	-	-
-	-	-	-	-	(10,100,250)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,236,713	2,809,677	538,650	564,846	523,202	394,406
(1,236,713)	(2,809,677)	(538,650)	(564,846)	(523,202)	(394,406)
<u>11,642</u>	<u>5,447</u>	<u>94,390,044</u>	<u>61,008</u>	<u>16,496</u>	<u>48,091</u>
<u>\$1,179,728</u>	<u>\$6,001,839</u>	<u>\$101,531,187</u>	<u>(\$53,093,934)</u>	<u>\$7,927,443</u>	<u>(\$6,268,579)</u>
5.67%	6.55%	5.37%	8.95%	8.38%	7.19%

**Worthington City School District**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property (a)		Tangible Personal Property Public Utility ( b)	
	Assessed Value	Estimated	Assessed Value	Estimated
		Actual Value		Actual Value
2013	1,747,664,410	4,993,326,886	38,017,360	108,621,029
2014	1,744,650,250	4,984,715,000	35,896,610	102,561,743
2015	1,787,519,740	5,107,199,257	39,107,540	111,735,829
2016	1,799,265,190	5,140,757,686	42,452,120	121,291,771
2017	1,810,570,880	5,173,059,657	44,230,420	126,372,629
2018	2,003,849,270	5,725,283,629	52,522,790	150,065,114
2019	2,017,567,630	5,764,478,943	56,167,440	160,478,400
2020	2,035,138,350	5,814,681,000	59,498,850	169,996,714
2021	2,354,979,680	6,728,513,371	63,863,760	182,467,886
2022	2,362,836,350	6,750,961,000	67,697,720	193,422,057

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner

(b) Assumes public utilities are assessed at true value which is 35%.

**Source:** Office of the County Auditor, Franklin County, Ohio

Total		
Assessed Value	Estimated Actual Value	Total Direct Effective Rate
1,785,681,770	5,101,947,914	94.94
1,780,546,860	5,087,276,743	95.94
1,826,627,280	5,218,935,086	96.94
1,841,717,310	5,262,049,457	96.94
1,854,801,300	5,299,432,286	96.94
2,056,372,060	5,875,348,743	96.94
2,073,735,070	5,924,957,343	102.09
2,094,637,200	5,984,677,714	104.09
2,418,843,440	6,910,981,257	105.64
2,430,534,070	6,944,383,057	107.64

**Worthington City School District**  
*Real Property Tax Rates - Direct and Overlapping Governments*  
*Last Ten Years*  
*(Per \$1,000 of Assessed Valuation)*

Collection Year	Worthington City School District			Franklin County	City of Worthington
	General Fund	Bond Fund	Total Direct		
2013	91.14	3.80	94.94	18.47	5.00
2014	92.14	3.80	95.94	18.47	5.00
2015	93.14	3.80	96.94	18.47	5.00
2016	93.14	3.80	96.94	18.47	5.00
2017	93.14	3.80	96.94	18.47	5.00
2018	93.14	3.80	96.94	18.92	5.00
2019	96.04	6.05	102.09	18.92	5.00
2020	98.04	6.05	104.09	19.12	5.00
2021	100.04	5.60	105.64	19.12	5.00
2022	102.04	5.60	107.64	19.77	5.00
(Res/Agric)	(48.33)	(5.60)	(53.93)	(15.12)	(5.00)
(Comm/Ind)	(70.25)	(5.60)	(75.85)	(16.94)	(5.00)

Source: County Auditor, Franklin County Ohio

Note: The Worthington City School District consists of the following five taxing districts:  
 City of Worthington, City of Columbus, Village of Riverlea, Perry Township,  
 and Sharon Township

Figures in parentheses reflect "effective" millage for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only. All other figures reflect voted millage.

Ohio Revised Code Sections 5705.02 and 5705.07 requires any millage exceeding the unvoted or "inside" millage can only be done by a vote of the people.

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<u>City of Columbus</u>	<u>Village of Riverlea</u>	<u>Sharon Township</u>	<u>Perry Township</u>	<u>Library</u>
3.14	7.65	1.57	16.41	4.80
3.14	7.65	1.57	21.60	4.80
3.14	7.65	1.57	21.17	4.80
3.14	25.66	1.57	25.10	4.80
3.14	25.90	1.57	24.67	4.80
3.14	23.01	1.57	24.67	4.80
3.14	20.25	1.57	25.10	4.80
3.14	20.25	1.57	24.67	4.80
3.14	19.00	1.57	24.67	4.80
3.14	19.15	1.57	24.67	4.80
(3.14)	(18.26)	(1.57)	(14.56)	(3.33)
(3.14)	(17.98)	(1.57)	(15.98)	(4.18)

**Worthington City School District**  
*Principal Taxpayers*  
**2022 and 2013 Collection Years**

Name of Taxpayer	2022 Collection Year		Name of Taxpayer	2013 Collection Year	
	Assessed Value	Percent of Total Assessed Value		Assessed Value	Percent of Total Assessed Value
<b>Public Utilities</b>			<b>Public Utilities</b>		
1 Ohio Power Company	\$49,876,760	2.05%	1 Columbus Southern Power Company	\$29,544,710	1.65%
2 American Municipal Power Inc	8,390,410	0.35%			
<b>Real Estate</b>			<b>Real Estate</b>		
1 District at Linworth TIC 1 LLC	15,268,750	0.63%	1 Anheuser-Busch Inc.	19,202,160	1.08%
2 Communications Realty Investments	13,403,820	0.55%	2 Worthington Industries	9,324,870	0.52%
3 Worthington Meadows	11,028,880	0.45%	3 IS-CAN Ohio LP	8,548,770	0.48%
4 Worthington Industries	9,981,820	0.41%	4 EOP - Community Corporate	8,050,010	0.45%
5 Anheuser-Busch Inc.	8,446,460	0.35%	5 Worthington Meadows	7,533,770	0.42%
6 Fieldstone Trace LLC	8,301,760	0.34%	6 Fieldstone Trace Partnership	7,367,500	0.41%
7 445 Hutchinson LP	7,430,510	0.31%	7 Stratford Chase	5,250,000	0.29%
8 WG Stratford 1 LLC	7,364,390	0.30%	8 Columbus Park Club	5,181,470	0.29%
9 BRG Liberty Crossing LLC	6,650,000	0.27%	9 Columbus Industrial Owner	5,020,770	0.28%
10 Alexander Square LLC	6,610,800	0.27%	10 Alexander Square LLC	4,865,000	0.27%
All Others	2,277,779,710	93.72%	All Others	1,676,101,240	93.86%
Total Assessed Valuation	<u>2,430,534,070</u>	<u>100.00%</u>		<u>1,785,990,270</u>	<u>100.00%</u>

**Source:** Office of the Auditor, Franklin County, Ohio

**Note:** Assessed Values are for the valuation year of 2021 and 2012 respectively.

**Worthington City School District**  
*Property Tax Levies and Collections (1)*  
*Last Ten Years*

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2013	106,020,015	102,171,467	96.37%	2,522,146	104,693,613	98.75%
2014	107,754,575	102,867,690	95.46%	2,081,061	104,948,751	97.40%
2015	109,797,880	106,411,960	96.92%	1,892,344	108,304,304	98.64%
2016	110,933,758	108,029,750	97.38%	1,679,989	109,709,739	98.90%
2017	111,900,096	109,426,121	97.79%	2,101,181	111,527,302	99.67%
2018	114,011,149	112,974,191	99.09%	1,586,381	114,560,572	100.48%
2019	127,165,938	124,485,216	97.89%	2,184,088	126,669,304	99.61%
2020	132,814,703	130,153,459	98.00%	2,145,276	132,298,735	99.61%
2021	140,395,819	137,366,391	97.84%	1,334,387	138,700,778	98.79%
2022	146,155,817	142,976,244	97.82%	3,213,322	146,189,566	100.02%

**Source:** Office of the Auditor, Franklin County, Ohio

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The District does not identify delinquent tax collections by tax year and only pertains to real estate tax, personal property information is unavailable

N/A - Not available at time of publication

**Worthington City School District**  
*Ratio of Outstanding Debt By Type*

*Last Ten Years*

Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	General Obligation Notes	Certificates of Participation	Leases			
2013	\$ 82,263,970	\$ 1,676,000	\$ 4,459,622	\$ -	\$ 88,399,592	4.14%	1,481.00
2014	78,877,719	1,277,000	3,992,674	-	84,147,393	3.04%	1,408.96
2015	74,203,650	1,880,495	3,480,726	-	79,564,871	2.78%	1,331.47
2016	70,256,033	3,514,799	2,873,778	-	76,644,610	2.59%	1,262.16
2017	65,082,035	3,077,974	2,246,830	-	70,406,839	2.22%	1,085.09
2018	59,763,730	2,627,866	-	-	62,391,596	1.91%	954.60
2019	148,544,218	2,164,369	-	-	150,708,587	4.54%	2,270.25
2020	138,392,763	1,687,375	-	-	140,080,138	4.16%	2,118.35
2021	128,562,430	1,339,782	-	-	129,902,212	3.72%	1,939.16
2022	119,604,097	1,052,334	-	154,262	120,810,693	3.42%	1,790.27

**Source:** Office of the Auditor, Franklin County, Ohio

(a) See Schedule Demographic and Economic Statistics for Personal income and population data



**Worthington City School District**  
*Ratios of General Bonded Debt Outstanding*  
*Last Ten Years*

Year	(a) Estimated Actual Value	(b) General Obligation Debt	(d) Resources Available to Pay Principal	Net General Bonded Debt	(e) Ratio of Net Bonded Debt to Estimated Actual Value	(e) Net Bonded Debt per Capita
2013	5,101,947,914	\$ 88,399,592	3,776,723	84,622,869	1.66%	\$ 1,418
2014	5,087,276,743	84,147,393	3,712,845	80,434,548	1.58%	1,346.79
2015	5,218,935,086	79,564,871	3,639,450	75,925,421	1.45%	1,270.57
2016	5,262,049,457	76,644,610	4,040,316	72,604,294	1.38%	1,195.62
2017	5,299,432,286	70,406,839	4,224,382	66,182,457	1.25%	1,019.98
2018	5,875,348,743	62,391,596	4,884,246	57,507,350	0.98%	879.87
2019	5,924,957,343	150,708,587	12,103,053	138,605,534	2.34%	2,087.94
2020	5,984,677,714	140,080,138	9,607,334	130,472,804	2.18%	1,973.06
2021	6,910,981,257	129,902,212	9,315,705	120,586,507	1.74%	1,800.09
2022	6,944,383,057	120,810,693	10,375,599	110,435,094	1.59%	1,636.51

**Sources:**

- (a) County Auditor, Franklin County, Ohio,
- (b) See Schedule Ratios of Outstanding Debt By Type
- (d) Cash balance in the Debt Service Fund for the respective fiscal year
- (e) See Schedule of Demographic and Economic Statistics for population figures

**Worthington City School District**  
*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
June 30, 2022*

	Total Assessed Value of That Subdivision	Assessed Value In Worthington	Debt Outstanding (2)	Percentage Applicable to District (1)	Amount Applicable to Worthington CSD
Direct:					
Worthington City School District	\$ 2,430,534,070	2,430,534,070	\$120,810,693	100.00%	\$ 120,810,693
Overlapping:					
Franklin County	36,985,482,000	2,430,534,070	205,537,000	6.57%	13,507,048
City of Worthington	754,629,800	754,629,800	14,072,812	100.00%	14,072,812
City of Columbus	19,952,952,000	1,675,904,270	1,531,957,000	8.40%	128,673,355
Total Overlapping			<u>\$1,751,566,812</u>		<u>\$156,253,215</u>
Total Direct and Overlapping Debt			<u>\$1,872,377,505</u>		<u>\$277,063,908</u>

**Source:** Office of the Auditor, Franklin County, Ohio, and Financial Statements for the respective subdivision

- (1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 2021 collection year and the Debt outstanding was at December 31, 2020
- (2) The Net Debt Outstanding is obtained from the respective governmental subdivisions latest financial statements Net Bonded Debt outstanding and reflects only the governmental activities debt outstanding. Overlapping governments with no outstanding debt are not reflected above.

## **WORTHINGTON CITY SCHOOL DISTRICT**

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**Worthington City School District**  
*Computation of Legal Debt Margin*  
*Last Ten Years*

	2013	2014	2015	2016
Assessed Valuation	<u>\$ 1,785,681,770</u>	<u>\$ 1,780,546,860</u>	<u>\$ 1,826,627,280</u>	<u>\$ 1,841,717,310</u>
Debt Limit - 9% of Assessed Value (1)	<u>\$ 160,711,359</u>	<u>\$ 160,249,217</u>	<u>\$ 164,396,455</u>	<u>\$ 165,754,558</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Debt	88,399,592	84,147,393	79,564,871	76,644,610
Less Exempted Debt (2)	(12,515,631)	(12,328,432)	(11,157,444)	(12,681,787)
Less Cash Available in Debt Service	<u>(3,776,723)</u>	<u>(3,712,845)</u>	<u>(3,639,450)</u>	<u>(4,040,316)</u>
Amount of Debt Subject to Limit	<u>72,107,238</u>	<u>68,106,116</u>	<u>64,767,977</u>	<u>59,922,507</u>
Legal Voted Debt Margin	<u>\$ 88,604,121</u>	<u>\$ 92,143,101</u>	<u>\$ 99,628,478</u>	<u>\$ 105,832,051</u>
Legal Debt Margin as a Percentage of the Debt Limit	55.13%	57.50%	60.60%	63.85%
Unvoted Debt Limit - 1/10 of 1% of Assessed Valuation (1)	\$ 1,785,682	\$ 1,780,547	\$ 1,826,627	\$ 1,841,717
Total Debt Outstanding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Unvoted Debt Margin	\$ 1,785,682	\$ 1,780,547	\$ 1,826,627	\$ 1,841,717
Legal Unvoted Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%

**Source:** Office of the Auditor, Franklin County, Ohio and School District Records

- (1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt. Exclusive of certain exemptions (ORC 133.06).
- (2) Certificates of Participation, Energy Conservation Notes, deep discount accretion and unamortized premium/gain are excluded from Debt Margin

2017	2018	2019	2020	2021	2022
<u>\$ 1,854,801,300</u>	<u>\$ 2,056,372,060</u>	<u>\$ 2,073,735,070</u>	<u>\$ 2,094,637,200</u>	<u>\$ 2,418,843,440</u>	<u>\$ 2,430,534,070</u>
\$ 166,932,117	\$ 185,073,485	\$ 186,636,156	\$ 188,517,348	\$ 217,695,910	\$ 218,748,066
70,406,839	62,391,596	150,708,587	140,080,138	129,902,212	120,810,693
(10,923,100)	(6,514,114)	(11,238,587)	(10,095,138)	(9,082,212)	(8,137,431)
(4,224,382)	(4,884,246)	(12,103,053)	(9,607,334)	(9,315,705)	(10,375,599)
<u>55,259,357</u>	<u>50,993,236</u>	<u>127,366,947</u>	<u>120,377,666</u>	<u>111,504,295</u>	<u>102,297,663</u>
<u>\$ 111,672,760</u>	<u>\$ 134,080,249</u>	<u>\$ 59,269,209</u>	<u>\$ 68,139,682</u>	<u>\$ 106,191,615</u>	<u>\$ 116,450,403</u>
66.90%	72.45%	31.76%	36.15%	48.78%	53.23%
\$ 1,854,801	\$ 2,056,372	\$ 2,073,735	\$ 2,094,637	\$ 2,418,843	\$ 2,430,534
-	-	-	-	-	-
\$ 1,854,801	\$ 2,056,372	\$ 2,073,735	\$ 2,094,637	\$ 2,418,843	\$ 2,430,534
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Worthington City School District**  
*Demographic and Economic Statistics*  
*Last Ten Years*

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Median Per Capita Income</u>		<u>Unemployment Rate (4)</u>
2013	59,689	2,135,493,353	35,777	(1)	6.3%
2014	59,723	2,772,401,383	46,421	(3)	4.8%
2015	59,757	2,862,539,571	47,903	(3)	5.2%
2016	60,725	2,956,578,800	48,688	(3)	4.1%
2017	64,886	3,178,051,394	48,979	(3)	4.4%
2018	65,359	3,269,322,539	50,021	(3)	4.5%
2019	66,384	3,320,594,064	50,021	(3)	3.7%
2020	66,127	3,363,682,109	50,867	(3)	3.7%
2021	66,989	3,487,849,274	52,066	(3)	3.7%
2022	67,482	3,530,185,866	52,313	(3)	3.8%

**Sources:**

- (1) Mid Ohio Regional Planning Commission.
- (2) Calculated based on Median income and population
- (3) Ohio Department of Education, information no longer available from MORPC, therefore, information gathered from district profile report
- (4) Ohio Bureau of Employment Services, not available for Worthington CSD. Figures presented are for Franklin County

**Worthington City School District**

*Principal Employers*

*2022 and nine years prior*

<u>Employer</u>	<u>Nature of Business</u>	<u>December 2021</u>		<u>December 2012</u>	
		<u>Number of Employees</u>	<u>Rank</u>	<u>Number of Employees</u>	<u>Rank</u>
The Ohio State University	Education	35,210	1	27,404	1
State of Ohio	Government	24,897	2	24,748	2
Ohio Health	Health Care	24,512	3	14,025	4
JP Morgan Chase & Co	Finance	17,480	4	19,200	3
Nationwide	Insurance	16,000	5	11,316	5
Nationwide Children's Hospital	Healthcare	13,161	6	NR	NR
Kroger Co.	Retail	12,018	7	10,031	6
Amazon	Retail	9,200	8	NR	NR
City of Columbus	Government	8,705	9	8,455	8
Mount Carmel Health System	Healthcare	8,182	10	7,961	9
Limited Brands	Retail	NR	NR	7,800	10
Columbus City Schools	Government	NR	NR	9,753	7
Total		<u>169,365</u>		<u>140,693</u>	

Source: 2021 Franklin County ACFR

Note: Information for 2021 and 2012 is for all of Franklin County as the District is unable to collect information pertaining to District only employers.

Worthington City School District  
Total District Employees by Function/Activity All Funds  
Last Ten Years

	Actual									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Official/ Administrative</b>										
Assistant Principal	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	11.00	11.00
Assistant Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	6.00	6.00	5.00	6.00	6.00	5.00	5.00	6.00	6.00	6.00
Director	1.00	1.00	0.00	1.00	1.00	1.00	1.00	1.00	3.00	1.00
Education Administrative Specialist	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Other Official/Administrative	2.00	2.00	2.00	2.00	2.00	2.00	2.00	8.00	2.00	4.00
Principal	17.00	17.00	17.00	19.00	19.00	19.00	19.00	19.00	18.00	19.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervising/Managing/Directing	3.00	3.00	3.00	5.00	5.00	5.00	4.00	5.00	3.00	5.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total Official/Administrative	40.00	40.00	38.00	45.00	45.00	44.00	43.00	51.00	49.00	52.00
<b>Professional - Educational</b>										
Curriculum Specialist	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Counseling	19.40	19.50	19.50	21.00	20.50	20.50	20.50	25.50	26.50	25.50
Librarian/Media	15.00	14.00	14.00	12.80	13.80	12.80	12.60	12.80	13.00	14.60
Remedial Specialist	15.97	13.00	13.50	16.17	20.10	14.50	12.50	12.50	13.50	17.90
Teachers	610.17	619.10	627.60	614.11	607.90	602.50	609.30	617.47	616.20	652.80
Suppl Service Teacher - Special Ed	2.50	4.00	4.00	24.60	32.10	48.50	48.50	60.50	59.50	32.50
Teacher Mentor/Evaluator	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	22.10	23.00	22.50	30.00	36.10	36.00	37.20	29.80	27.30	23.95
Total Professional - Educational	688.14	694.60	704.10	721.68	733.50	737.80	743.60	761.57	759.00	770.25
<b>Professional - Other</b>										
Accounting/Analyst	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Psychologist	11.50	11.00	11.50	11.00	12.10	12.20	11.70	12.70	13.70	11.70
Public Relations	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Registered Nurse	6.00	6.00	6.00	6.00	6.00	6.00	8.00	6.10	7.00	7.00
Physical Therapist	1.20	1.20	1.20	1.40	1.60	1.60	1.60	1.60	1.60	2.20
Speech and Language Therapist	11.91	11.80	12.00	12.00	12.00	12.00	12.00	14.00	14.00	14.00
Occupational Therapist	6.60	6.60	7.00	7.00	7.00	7.90	8.00	8.00	8.20	9.20
Adapted Physical Education Therapist	0.40	1.00	1.00	1.00	1.00	0.40	1.00	1.00	1.00	1.00
Planning/Research/Development	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Total Professional - Other	41.61	41.60	42.70	43.40	44.70	45.10	47.30	48.40	51.50	51.10
<b>Technical</b>										
Computer Operating	5.00	3.00	3.00	3.00	3.00	3.00	1.00	2.00	2.00	5.00
Other Technical	11.50	13.00	12.50	12.63	12.63	12.63	12.63	12.00	10.82	13.02
Total Technical	16.50	16.00	15.50	15.63	15.63	15.63	13.63	14.00	12.82	18.02
<b>Office/Clerical</b>										
Bookkeeping	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00
Clerical	63.67	63.61	60.16	57.91	58.66	57.35	58.35	56.85	56.97	56.97
Teaching Aide	94.02	97.52	98.13	96.51	105.31	105.89	119.28	123.89	130.71	137.47
Parent Mentor	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Other Office/Clerical	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	4.00
Total Office/Clerical	166.19	168.63	165.79	161.92	171.47	170.74	185.13	188.24	195.18	202.94
<b>Crafts and Trades</b>										
General Maintenance	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	11.00	12.00
Mechanic	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.47	3.00
Foreman	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00
Other Crafts and Trades	3.56	4.62	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
Total Crafts and Trades	24.56	25.62	26.00	26.00	26.00	26.00	26.00	26.00	25.47	26.00
<b>Operative</b>										
Dispatching	0.00	0.00	0.00	0.00	0.00	2.00	2.00	2.00	2.00	2.00
Vehicle Operator Non Bus	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00
Vehicle Operator Bus	48.21	50.77	48.66	51.20	51.82	50.69	53.67	55.87	53.86	58.91
Total Operative	50.21	52.77	50.66	53.20	53.82	54.69	57.67	59.87	56.86	61.91
<b>Service Work/Laborer</b>										
Custodian	56.90	57.28	57.27	57.27	57.64	57.64	61.59	59.20	60.70	66.45
Food Service	38.83	38.91	37.15	35.97	38.05	38.36	38.60	38.34	36.64	38.01
Security	0.94	1.19	0.88	0.88	0.88	0.63	0.88	0.88	0.88	0.88
Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Groundskeeping	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	7.00
Attendant	4.14	4.95	4.95	5.45	5.02	7.66	0.00	0.00	0.00	0.00
Other Service Work/Laborer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Service Work/Laborer	107.81	109.33	107.25	106.57	108.59	111.29	108.07	105.42	106.22	112.34
<b>Total</b>	<b>1,135.02</b>	<b>1,148.55</b>	<b>1,150.00</b>	<b>1,173.40</b>	<b>1,198.71</b>	<b>1,205.25</b>	<b>1,224.40</b>	<b>1,254.50</b>	<b>1,256.05</b>	<b>1,294.56</b>
<b>Function</b>										
<b>Governmental Activities</b>										
Instruction										
Regular	531.52	587.11	568.82	573.40	568.62	577.27	583.52	589.12	588.00	593.11
Special	119.70	170.73	183.60	187.48	201.67	202.06	210.29	220.90	221.06	234.16
Vocational	5.40	4.20	4.00	3.00	3.00	3.00	3.00	4.00	3.00	3.00
Other	0.00	0.00	0.10	0.26	0.25	0.25	0.25	0.25	0.25	0.25
Support Services										
Pupils	71.15	71.25	68.85	71.10	77.28	78.96	79.32	86.52	87.22	85.40
Instructional Staff	127.30	36.53	36.65	38.90	40.00	39.00	42.00	40.80	40.30	45.00
Administration	74.72	71.22	74.62	77.81	76.94	77.25	77.25	79.25	84.06	95.25
Fiscal Services	9.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00
Business Services	0.00	0.00	0.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Operation and Maintenance of Plant	86.15	86.28	84.65	88.25	87.75	87.64	89.64	91.70	93.70	98.45
Pupil Transportation	51.75	50.88	53.72	56.32	59.47	60.56	63.05	64.77	61.53	65.18
Central	13.25	15.25	16.25	14.16	13.15	15.16	13.16	16.16	16.16	13.16
Food Service Operations	38.28	38.10	38.09	38.25	40.22	40.35	40.67	40.28	40.02	39.70
Community Services	0.00	0.00	4.65	5.47	11.36	5.75	4.25	2.75	2.75	2.90
Extracurricular Activities	6.80	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00
Total Governmental Activities	1,135.02	1,148.55	1,150.00	1,173.40	1,198.71	1,205.25	1,224.40	1,254.50	1,256.05	1,294.56

**Method:** 1.00 for each full-time, part time FTE based on ratio of hours worked to full time  
**Source:** School District Records, EMIS Staff Summary Report, Ohio Department of Education



**Worthington City School District**  
*Operating Indicators by Function/Activity*  
*Last Ten Fiscal Years*

<b>Function</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Governmental Activities</b>										
Instruction										
Per Pupil Cost of Operating Expenditures	12,453	11,966	11,667	11,672	10,999	10,856	10,782	11,473	10,738	10,992
Support Services										
Pupil										
Enrollment (Students)	10,629	10,340	10,630	10,369	10,144 *	10,077	9,989 *	9,680	9,537	9,407
Graduation Rate	93.9%	93.1%	92.4%	95.2%	93.3%	94.9%	93.9%	93.8%	94.2%	92.0%
% of Students with Disabilities	16.1%	15.4%	14.6%	14.8%	13.9%	13.3%	13.3%	13.0%	12.7%	11.8%
% of Limited English Proficient Students	6.6%	6.3%	6.1%	5.9%	5.3%	6.5%	4.9%	5.7%	5.3%	5.2%
Instructional Staff										
IT Work Orders Completed	12,858	5,901	5,800	6,104	5,700	7,223	13,390	13,341	15,368	15,653
Administration										
Student Attendance Rate	93.0%	96.4%	96.2%	94.4%	94.8%	95.0%	95.0%	95.0%	95.0%	95.0%
Fiscal and Business										
Purchase Orders Processed	5,855	5,764	6,316	7,505	6,703	7,376	7,252	6,911	7,007	6,860
Nonpayroll Checks Issued	8,236	7,512	8,700	9,308	8,680	9,016	10,647	10,319	10,329	10,255
Maintenance										
Maintenance Work Orders Completed	3,600	2,600	2,190	2,632	2,472	2,770	2,731	3,299	2,616	2,838
District Square Footage Maintained By Custodians and Maintenance Staff	1,732,498	1,645,518	1,645,518	1,645,518	1,645,518	1,638,562	1,638,562	1,638,562	1,638,562	1,638,562
District Acreage Maintained By Grounds Staff	387	379	379	379	379	379	379	379	379	379
Transportation										
Average Students Transported Daily	4,699	1,842	4,203	4,541	4,733	4,872	4,743	4,447	4,622	4,651
Average Daily Bus Fleet Mileage	6,538	6,737	5,945	6,547	6,387	6,155	5,797	5,347	5,225	4,838
Number of Busses in Fleet	93	93	92	88	88	88	84	84	84	84
Co-Curricular Activities										
High School Varsity Teams	64	64	64	64	64	64	64	58	58	58
Food Service										
Meals Served to Students	1,648,801	854,840	720,708	851,834	883,179	926,186	880,980	691,291	725,762	745,479
% of Total Meals That Were Free Meals	100.0%	100.0%	43.6%	39.6%	41.1%	43.2%	42.5%	39.0%	43.2%	44.6%
% of Total Meals That Were Reduced Meals	0.0%	0.0%	6.2%	7.7%	7.4%	7.5%	9.0%	8.3%	8.9%	9.0%

**Sources:** Ohio Department of Education Local Report Card and School District Records  
unav.- Data unavailable as of the release of this report

n/a- Ohio Department of Education has changed their methodology of calculating this value in FY2013. Prior years information to fiscal year 2013 will not be available to be reported  
\*- This number now includes Pre-K students

**Worthington City School District**  
**Educational Operating Indicators**  
*Last Ten School Years*

	Worthington									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>3rd Grade Achievement Tests (Tests Initiated March, 2005)</b>										
Reading/English Language Arts	77.4%	72.6%	n/a	82.7%	77.0%	79.8%	75.9%	90.8%	91.0%	92.4%
Mathematics	73.6%	77.3%	n/a	83.2%	80.3%	85.6%	84.1%	82.7%	90.0%	90.7%
<b>4th Grade Proficiency/Achievement Tests (Tests Initiated March 1995)</b>										
Reading/English Language Arts	79.3%	72.4%	n/a	74.0%	79.5%	80.5%	68.6%	79.7%	92.7%	94.7%
Mathematics	77.8%	74.2%	n/a	84.6%	82.3%	85.5%	78.1%	74.4%	88.0%	91.0%
<b>5th Grade Achievement Tests (Test Initiated March 2005)</b>										
Reading/English Language Arts	77.2%	81.1%	n/a	79.6%	83.7%	80.0%	74.1%	76.5%	84.7%	85.0%
Mathematics	68.2%	63.3%	n/a	68.1%	67.7%	70.2%	66.4%	76.5%	82.8%	81.4%
Science	73.7%	74.8%	n/a	73.7%	76.0%	77.5%	76.6%	67.6%	81.6%	78.2%
<b>6th Grade Proficiency/Achievement Tests (Tests Initiated March 1996)</b>										
Reading/English Language Arts	72.1%	69.6%	n/a	71.2%	75.6%	73.7%	70.5%	82.8%	91.7%	91.8%
Mathematics	65.1%	56.3%	n/a	71.3%	75.0%	75.0%	71.6%	80.5%	87.6%	84.2%
<b>7th Grade Achievement Tests (Tests Initiated March 2005)</b>										
Reading/English Language Arts	76.1%	73.6%	n/a	80.1%	74.5%	72.0%	69.4%	75.4%	92.1%	91.5%
Mathematics	60.2%	64.5%	n/a	76.9%	75.9%	71.7%	73.5%	80.3%	84.2%	85.1%
<b>8th Grade Achievement Tests (Tests Initiated March 2005)</b>										
Reading/English Language Arts	64.6%	65.1%	n/a	65.4%	62.9%	63.3%	58.9%	74.6%	94.3%	92.8%
Mathematics	73.7%	64.9%	n/a	77.1%	73.1%	78.1%	70.2%	67.1%	91.7%	84.7%
Science	73.8%	72.3%	n/a	78.5%	77.7%	80.1%	76.1%	72.8%	79.5%	79.7%
<b>10th Grade Ohio Graduation Test (OGT) (Tests Initiated March 2005)</b>										
Reading	d/e	d/e	d/e	d/e	d/e	d/e	d/e	95.2%	95.6%	95.8%
Mathematics	d/e	d/e	d/e	d/e	d/e	d/e	d/e	92.9%	92.8%	94.0%
Writing	d/e	d/e	d/e	d/e	d/e	d/e	d/e	93.6%	95.6%	95.1%
Science	d/e	d/e	d/e	d/e	d/e	d/e	d/e	91.0%	90.1%	90.9%
Social Studies	d/e	d/e	d/e	d/e	d/e	d/e	d/e	93.5%	93.9%	94.2%
<b>11th Grade Ohio Graduation Test (OGT)</b>										
Reading	d/e	d/e	d/e	d/e	d/e	d/e	97.0%	97.7%	98.5%	94.3%
Mathematics	d/e	d/e	d/e	d/e	d/e	d/e	95.5%	96.1%	96.7%	94.0%
Writing	d/e	d/e	d/e	d/e	d/e	d/e	95.5%	97.5%	98.0%	94.2%
Science	d/e	d/e	d/e	d/e	d/e	d/e	94.1%	95.5%	95.0%	92.4%
Social Studies	d/e	d/e	d/e	d/e	d/e	d/e	96.1%	97.3%	96.8%	94.2%
<b>High School (State Tests)</b>										
Biology	83.0%	81.3%	n/a	86.7%	86.1%	79.7%	85.9%	d/e	d/e	d/e
English I	NC	NC	n/a	78.1%	80.7%	78.9%	69.8%	d/e	d/e	d/e
English II	77.0%	76.9%	n/a	79.1%	70.3%	75.3%	69.7%	d/e	d/e	d/e
Government	85.4%	84.0%	n/a	87.0%	90.3%	90.8%	83.0%	d/e	d/e	d/e
History	82.6%	82.2%	n/a	89.1%	88.3%	88.3%	91.2%	d/e	d/e	d/e
Math I	64.9%	65.2%	n/a	74.4%	77.0%	74.9%	76.7%	d/e	d/e	d/e
Math II	59.8%	53.4%	n/a	63.0%	57.6%	67.2%	65.3%	d/e	d/e	d/e
<b>ACT Scores (Average)</b>										
Worthington	22.2	22.8	22.6	22.2	22.4	24.7	24.1	24.5	23.8	24
National	19.8	20.3	20.6	20.7	20.8	21.0	20.8	21.0	21.0	20.9
<b>SAT Scores (Average)</b>										
<b>Reading (Verbal)</b>										
Worthington	s/a	s/a	s/a	s/a	s/a	s/a	566	570	554	556
National	s/a	s/a	s/a	s/a	s/a	s/a	494	495	497	499
<b>Mathematics</b>										
Worthington	620	626	605	619	614	608	574	586	580	587
National	521	533	523	528	531	527	508	511	513	514
<b>Writing (initiated 2006)</b>										
Worthington	s/a	s/a	s/a	s/a	s/a	s/a	534	546	530	531
National	s/a	s/a	s/a	s/a	s/a	s/a	482	484	487	488
<b>Evidence-Based Reading &amp; Writing</b>										
Worthington	611	626	600	610	603	610	s/a	s/a	s/a	s/a
National	529	528	528	531	536	533	s/a	s/a	s/a	s/a

Source: School District Records and the Ohio Department of Education Local Report Card

n/a- The fiscal year 2020 reporting information is not available due to cancellation of testing relating to pandemic.  
d/e- The fiscal year 2016 reporting information for testing was changed by the Ohio Department of Education. The District does not have information for any fiscal year prior to 2016.  
s/a- The fiscal year 2017 reporting information was changed by the SAT. The Writing and Reading sections were combined.  
unav.- Data unavailable as of the release of this report  
NC - Not calculated by the Ohio Department of Education

**Worthington City School District**  
*Capital Assets By Function/Class*  
*Last Ten Fiscal Years*

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Governmental Activities</b>										
Regular Instruction										
Land and Improvements	17,104,750	16,854,750	16,854,750	16,854,750	16,895,426	16,889,327	16,889,327	16,859,709	16,857,267	16,857,267
Buildings	104,278,491	104,278,491	104,246,807	104,246,807	104,292,389	104,292,389	104,292,389	104,428,169	104,428,169	104,428,169
Furniture and Equipment	4,384,563	4,344,097	4,245,576	4,171,031	10,136,962	10,058,536	10,132,787	10,364,057	10,027,387	10,122,591
Special Instruction										
Land and Improvements	-	-	-	-	1,279	1,279	1,279	1,279	1,279	1,279
Furniture and Equipment	32,972	25,958	25,958	25,958	202,866	210,443	236,714	241,480	231,821	231,879
Vocational Instruction										
Furniture and Equipment	5,995	-	-	-	10,480	5,368	1,120	-	-	-
Pupil Support										
Furniture and Equipment	-	-	-	-	71,525	71,525	71,525	71,525	71,641	40,477
Instructional Staff Support										
Buildings	244,833	244,833	244,833	-	-	-	-	-	-	-
Furniture and Equipment	475,745	475,745	464,802	464,802	801,615	740,229	934,895	979,567	938,381	949,069
Administrative Support										
Furniture and Equipment	317,617	317,617	317,617	313,649	641,335	642,336	653,340	558,225	574,979	564,255
Fiscal Services Support										
Furniture and Equipment	29,794	29,794	29,794	29,794	54,562	54,562	54,562	54,562	54,562	54,562
Vehicles										
Business Services Support										
Furniture and Equipment	-	-	-	-	8,362	8,362	9,599	9,599	9,599	13,773
Operation and Maint of Plant										
Land and Improvements	3,855,570	3,640,593	3,371,757	2,357,735	2,384,416	2,375,112	2,327,589	1,259,963	265,368	265,368
Buildings	94,637,259	33,998,786	32,556,937	29,258,583	28,265,425	25,433,992	20,355,799	13,811,275	11,495,601	9,541,802
Furniture and Equipment	7,014,889	5,554,949	5,445,014	4,083,819	4,185,400	4,154,204	4,414,524	4,031,225	3,153,229	2,848,641
Vehicles	688,821	616,047	486,881	481,090	493,210	493,210	403,642	353,764	315,326	278,919
Pupil Transportation										
Land and Improvements	245,281	245,281	245,281	245,281	245,281	245,281	245,281	245,281	245,281	245,281
Buildings	683,175	683,175	683,175	683,175	683,175	683,175	683,175	683,175	683,175	683,175
Furniture and Equipment	85,015	85,015	85,015	85,015	182,050	175,918	166,944	160,601	163,415	127,617
Vehicles	7,291,832	7,105,123	7,122,701	6,810,438	6,747,386	6,599,622	6,323,871	6,111,771	5,927,385	5,650,107
Central Support										
Furniture and Equipment	435,621	435,621	422,621	422,621	613,537	613,029	688,318	740,814	770,692	890,305
Extracurricular Activities										
Land and Improvements	4,107,664	4,107,664	4,107,664	4,778,481	4,783,088	4,783,088	4,783,088	4,783,088	4,783,088	4,783,088
Buildings	428,330	428,330	428,330	428,330	462,784	462,784	462,784	462,784	462,784	462,784
Furniture and Equipment	1,123,293	1,032,195	780,656	542,468	968,701	498,421	458,197	413,708	397,597	355,693
Vehicles	36,090	17,290	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750
Food Service Operations										
Buildings	80,173	80,173	80,173	80,173	-	-	-	-	-	-
Furniture and Equipment	618,041	618,041	618,041	568,072	1,194,866	1,198,818	1,189,177	1,183,940	1,174,767	1,166,847
Community Services										
Furniture and Equipment	54,219	54,219	54,219	54,219	340,837	314,176	290,272	240,984	175,008	134,633
<b>Total Governmental Activities</b>	<b>248,260,033</b>	<b>185,273,788</b>	<b>182,925,352</b>	<b>176,993,041</b>	<b>184,673,707</b>	<b>181,011,936</b>	<b>176,076,948</b>	<b>168,057,295</b>	<b>163,214,551</b>	<b>160,704,331</b>

**Source:** School District records through the State Equipment Inventory System

Amounts above do not include Construction in Progress.

**Worthington City School District**  
School Building Information

	Original Construction	Addition Dates	Area (Sq. Ft.)	Acreage		Student Capacity
<b><u>Elementary Schools</u></b>						
Bluffsview	1991		59,461	12.20		500
Brookside	1964	1967 1988	52,072	13.43		500
Colonial Hills	1955	1988	43,578	12.53		500
Evening Street	1963	1988	49,927	2.00	(3)	500
Granby	1988		59,004	17.93		500
Liberty	1981		53,297	12.50	(1)	500
Slate Hill	1991		59,461	16.28		500
Sutter Park	1986		62,610	12.78	(1)	500
Wilson Hill	1962	1968 1988	62,610	11.97		600
Worthington Estates	1966	1988	66,338	24.01		600
Worthington Hills	1970	1999	52,506	12.00		500
Worthington Park	1988		59,004	17.90		500
<b><u>Middle Schools</u></b>						
Kilbourne	1938	2022	86,751	2.70		500
McCord	1986	2022	90,317	20.45		500
Phoenix	1970	2022	125,041	32.78	(5)	500
Worthingway	1966	2022	101,423	15.00		500
<b><u>High Schools</u></b>						
Thomas Worthington	1951	1992 1994	288,814	84.88	(2)	1500
Worthington Kilbourne	1991		276,850	54.40		1500
Linworth Alternative Campus	1918	1992	13,000	4.46	(4)	250
<b><u>Miscellaneous Buildings</u></b>						
Thomas Worthington HS Fieldhouse	1968		6,500	81.50	(2)	N/A
Thomas Worthington Outdoor Bldg	1969		2,880	81.50	(2)	N/A
Kingsmill Transportation Building	1988		10,100	3.58		N/A
Plant Operations Building	1970		4,980	4.46	(4)	N/A
Receiving Center	1970		4,980	4.46	(4)	N/A
Landscape Maintenance Building	1963		10,400	2.00	(3)	N/A
Perry Bus Garage	1988		22,500	32.78	(5)	N/A
Worthington Education Center	1979	2001	70,434	6.99		N/A

(1) Liberty and Sutter Park are on the same parcel

(2) Included on the same parcel for Thomas Worthington High School

(3) Landscape Building located on Evening Street parcel

(4) Receiving Center and Plant Operations buildings located on Linworth Alternative parcel

(5) Perry Bus garage located on Perry School parcel

Source: School District Records, spreadsheet provided by Jeff Eble, Director of Business

**Worthington City School District**  
*Teacher Data*  
*June 30, 2022*

Degree	Salary Range	Number of Teachers	Percentage of Total
Bachelor's Degree	\$47,713-\$93,451	184.25	22.71%
Master's Degree	\$52,007-\$112,751	627.05	77.29%
Total		811.30	100%

Years of Experience in the District	Number of Teachers	Percentage of Total
0-5	198.45	24.46%
6-10	202.60	24.97%
11 and over	410.25	50.57%
Total		100.00%

Source: District/EMIS Records  
 Note: Full time equivalent teaching staff

# OHIO AUDITOR OF STATE KEITH FABER



**WORTHINGTON CITY SCHOOL DISTRICT**

**FRANKLIN COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



**Certified for Release 12/29/2022**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)