



OHIO AUDITOR OF STATE
KEITH FABER



WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY
JUNE 30, 2023

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY
FEDERAL AWARDS OF EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/ Pass Through Grantor Program Title	Grant Award Year	Federal AL Number	Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster			
Non-Cash Assistance School Lunch Program (Food Distribution)	2023	10.555	\$ 365,319
School Breakfast Program	2022/2023	10.553	678,304
National School Lunch Program	2022/2023	10.555	2,988,174
COVID-19 National School Lunch Program	2022	10.555	94,311
Summer Food Service Program for Children	2022	10.559	181,010
Total Child Nutrition Cluster			<u>4,307,118</u>
 Pandemic EBT Administrative Costs	 2023	 10.649	 3,135
 Total U.S. Department of Agriculture			 <u>4,310,253</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education - Grants to States	2022	84.027A	263,194
Special Education - Grants to States	2023	84.027A	2,197,640
COVID-19 - American Rescue Plan Special Education - Grants to States	2022	84.027X	29,017
COVID-19 - American Rescue Plan Special Education - Grants to States	2023	84.027X	296,854
Total Special Education - Grants to States			<u>2,786,705</u>
 Special Education - Preschool Grant	 2022	 84.173A	 6,489
Special Education - Preschool Grant	2023	84.173A	63,486
COVID-19 - American Rescue Plan Special Education - Preschool Grant	2022	84.173X	1,067
COVID-19 - American Rescue Plan Special Education - Preschool Grant	2023	84.173X	21,009
Total Special Education - Preschool Grant			<u>92,051</u>
 Total Special Education Cluster			 <u>2,878,756</u>
 Title I Grants to Local Educational Agencies	 2022	 84.010A	 137,769
Title I Grants to Local Educational Agencies	2023	84.010A	962,939
Total Title I Grants to Local Educational Agencies			<u>1,100,708</u>
 English Language Acquisition Grants	 2022	 84.365A	 35,900
English Language Acquisition Grants	2023	84.365A	96,500
Total English Language Acquisition Grants			<u>132,400</u>
 Supporting Effective Instruction State Grants	 2022	 84.367A	 105,824
Supporting Effective Instruction State Grants	2023	84.367A	196,113
Total Supporting Effective Instruction State Grants			<u>301,937</u>
 Student Support & Academic Enrichment Program	 2022	 84.424A	 20,675
Student Support & Academic Enrichment Program	2023	84.424A	71,221
Total Student Support & Academic Enrichment Program			<u>91,896</u>
 COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund	 2022	 84.425U	 730,338
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund	2023	84.425U	1,989,828
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	2022	84.425W	293
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	2023	84.425W	4,444
Total COVID-19 Elementary and Secondary School Emergency Relief Fund			<u>2,724,903</u>
 Total U.S. Department of Education			 <u>7,230,600</u>
<u>U.S. DEPARTMENT OF TREASURY</u>			
Coronavirus State and Local Fiscal Recovery Funds	2023	21.027	250,000
Total U.S. Department of Treasury			<u>250,000</u>
<u>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</u>			
<i>Passed through the State Library of Ohio</i>			
Grants to States	2022	45.310	2,000
Grants to States	2023	45.310	1,011
Total Grants to States			<u>3,011</u>
 Total			 <u>\$ 11,793,864</u>

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, 2023**

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's) under programs of the federal government for the year ended June 30, 2023. 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 – 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 2022 to 2023 programs:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amount Transferred</u>
English Language Acquisition Grants	84.365	\$ 17,305
Improving Teacher Quality Grants	84.367	62,956
Special Education Grants	84.027	81,607
Title I Improving Basic Programs Grants	84.010	35,646
Title IV-A Student Support & Enrichment Grant	84.424	61,246

OHIO AUDITOR OF STATE KEITH FABER



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

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 County) as of and for the year ended June 30, 2023, 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 27, 2023.

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 opinion 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.

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Signature name
Signature Title
Columbus, Ohio

December 27, 2023

OHIO AUDITOR OF STATE KEITH FABER



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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 Programs

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 Worthington City School District's major federal programs for the year ended June 30, 2023. 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, 2023.

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 District'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, 2023, 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 27, 2023. 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.

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Signature name
Signature Title
Columbus, Ohio

December 27, 2023

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster Title I – AL# 84.010 Education Stabilization Fund ESSER – AL# 84.425 U & W
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	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

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Worthington City School District



**Annual Comprehensive
Financial Report
For the Fiscal Year
Ending June 30, 2023
Worthington, OH**

WORTHINGTON CITY SCHOOL DISTRICT

WORTHINGTON, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended June 30, 2023

**Issued by:
Office of the Treasurer**

**TJ Cusick
*Treasurer***

Introductory Section



WORTHINGTON CITY SCHOOL DISTRICT

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Worthington Schools

December 27, 2023

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, 2023. 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 approximately 10,700 students in grades pre-K through 12 in fiscal year 2023. 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 needs, and vocational educational programs, guidance and support services, co-curricular activities, food service activities, and various community programs.

WORTHINGTON CITY SCHOOL DISTRICT

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, 2023, board members were as follows:

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

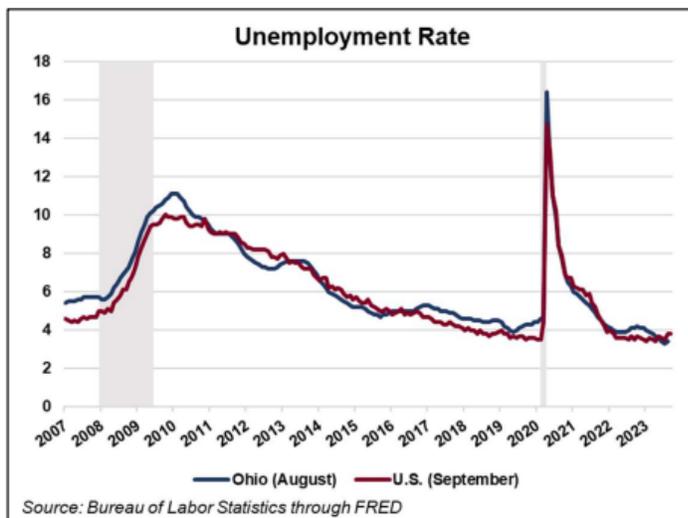
The Superintendent is the Chief Executive Officer of the District, responsible to the Board for total educational and support operations. Dr. Trent Bowers accepted that role on July 1, 2015. Dr. Bowers is a proud graduate from Worthington Schools. He has over 25 years of experience in public education 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. He has worked for the District since 2006 and was previously the Assistant Treasurer. Prior to Worthington Schools, he was an accountant with a regional firm. 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 2016-2021. He 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 October monthly financial report of the Ohio Office of Budget and Management and the Bureau of Economic Analysis's third estimate, the nations real GDP increased in the second quarter of calendar year 2023 at an annualized rate of 2.1 percent. This is the fourth consecutive quarter of growth. However, economic forecasters remain divided about the future course of the national economy. There are concerns about high property valuation and housing costs and geopolitical turmoil. Some forecasters are still predicting a recession during 2024.



Statewide economic data suggests that the Ohio economy is relatively strong. State tax revenue collections for the first few months of fiscal year 2024 exceeded original budget estimates by 0.8%, with sales and use tax leading the way at 3.6% above estimates. 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 Ohio was 3.4% as of August 2023. 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.

WORTHINGTON CITY SCHOOL DISTRICT

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.

Employee Relations

The District successfully negotiated long term contracts with both labor unions that extend through fiscal year 2026. The agreements include 3.05-3.25% annual base increases along with potential step increases 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.

Looking Ahead

We have much to look forward to here in Worthington Schools. On November 8, 2022 voters approved a \$234 million bond issue to complete phase 2 of the District's multi-phase master facilities plan. Construction is well under way to significantly renovate both our high school facilities and we expect completion of the projects in 2026.

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 lapse at year end. The District's most recent award winning comprehensive budget document is available on our website, 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

WORTHINGTON CITY SCHOOL DISTRICT

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, 2023, 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

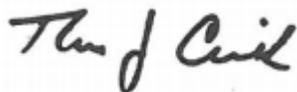
GFOA Certificate of Achievement The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Worthington City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the 30th 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 annual comprehensive 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 annual comprehensive 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

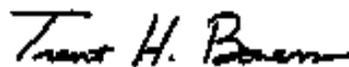
The preparation of this report was made possible by the diligence of the staff of the entire Financial Services department. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

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,



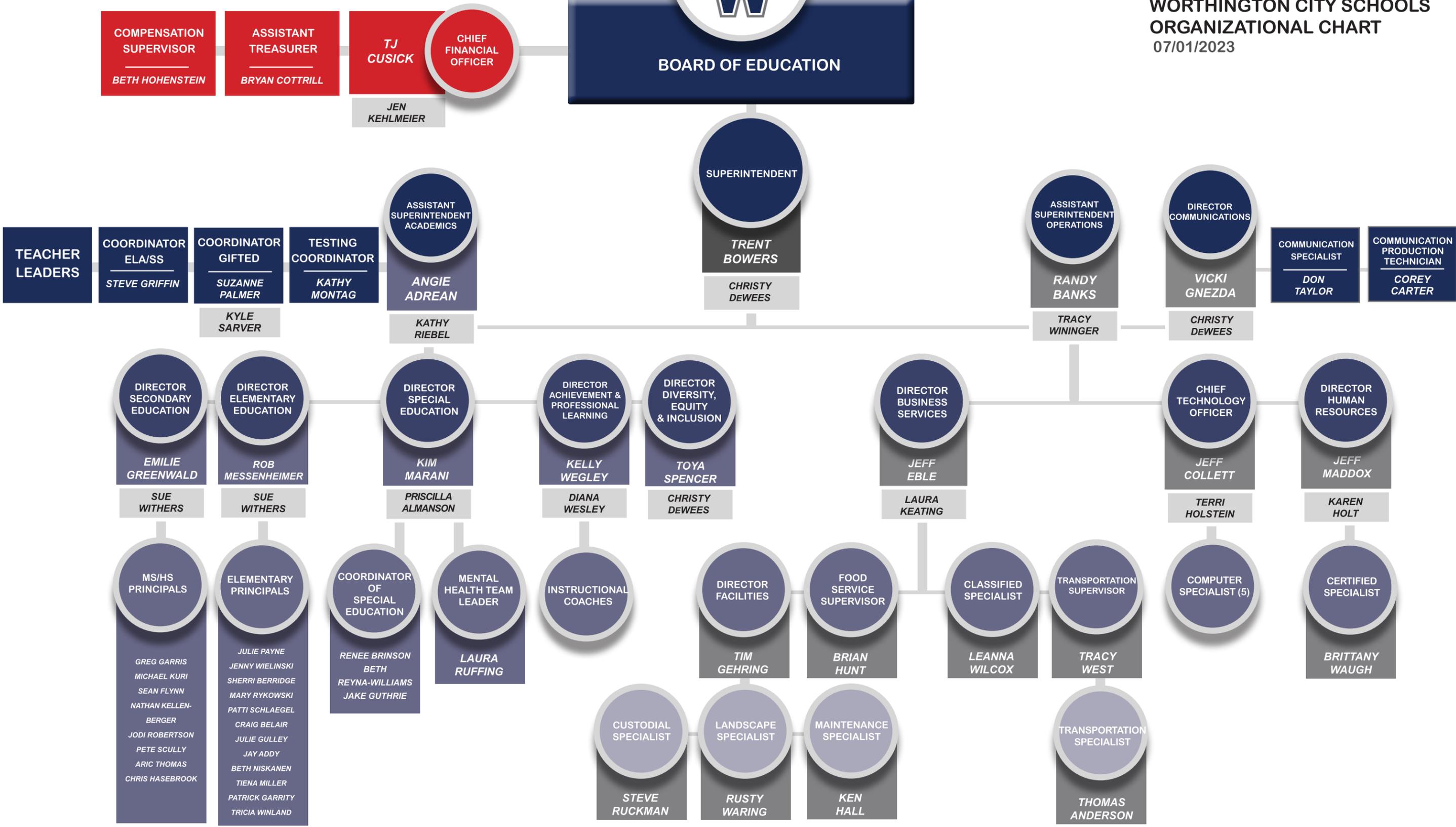
TJ Cusick, Treasurer



Trent Bowers, Superintendent



WORTHINGTON CITY SCHOOLS
ORGANIZATIONAL CHART
07/01/2023





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, 2022

Christopher P. Morill

Executive Director/CEO

Financial Section



WORTHINGTON CITY SCHOOL DISTRICT

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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, 2023, 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, 2023, 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.

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 schedule, 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 are 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 27, 2023, 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 27, 2023

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Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

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, 2023. 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 2023 are as follows:

- On November 8, 2022, voters approved an incremental operating levy, \$234 million bond levy and a permanent improvement levy. The operating levy starts out at 2.9 mills for collection year 2023 and increases by 2 mills each of the following three years for a total of 8.9 continuing mills. The bond levy allowed the District to issue \$234 million in general obligation bonds to fund phase two of the facility master plan. The permanent improvement levy was approved for 1.9 mills and will be used to purchase buses, technology, building equipment and help with maintenance projects around the District.
- On February 23, 2023, the District issued \$234.0 million of general obligation bonds to fund renovations of its two high school facilities. Construction began in May and expected to last three years.
- Net Pension Liability increased \$63.9 million (66%). This increase is primarily the result of lower investment returns than actuarially projected.

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.

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.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

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 2023 to 2022 follows from the Statements of Net Position:

Worthington City School District
Net Position

	2023	2022
Assets:		
Current Assets	\$ 592,750,650	\$ 310,869,192
Other Postemployment Benefits Asset	14,985,369	12,385,247
Capital Assets, net	148,236,180	132,097,117
Total Assets	755,972,199	455,351,556
Deferred Outflows of Resources	42,995,826	44,160,476
Liabilities		
Current Liabilities	24,226,815	18,387,282
Long-Term Liabilities		
Net Pension Liability	160,163,634	96,258,629
Other Postemployment Benefits Liability	8,364,940	10,868,375
Other Long-Term Liabilities	385,777,112	131,216,544
Total Liabilities	578,532,501	256,730,830
Deferred Inflows of Resources	131,200,849	179,720,518
Net Position:		
Net Investment in Capital Assets	29,011,516	27,684,856
Restricted	38,017,349	22,534,528
Unrestricted	22,205,810	12,841,300
Total Net Position	\$ 89,234,675	\$ 63,060,684

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, 2023; 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 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.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

	<u>Governmental</u> <u>Activities 2023</u>	<u>Governmental</u> <u>Activities 2022</u>
Total net position (with GASB 68 and 75)	\$ 89,234,675	\$ 63,060,684
GASB 68 calculations:		
Add: Deferred inflows related to pension	16,079,132	78,138,809
Add: Net pension liability:	160,163,634	96,258,629
Less: Deferred outflows related to pension	(38,824,722)	(39,869,005)
GASB 75 calculations:		
Add: Deferred inflows related to OPEB	21,973,220	20,623,707
Add: Net OPEB liability	8,364,940	10,868,375
Less: Net OPEB asset	(14,985,369)	(12,385,247)
Less: Deferred outflows related to OPEB	(3,994,191)	(4,014,365)
Total net position (without GASB 68 and 75)	<u>\$ 238,011,319</u>	<u>\$ 212,681,587</u>

Current assets increased \$281.9 million mainly due to unspent proceeds from the issuance of general obligation bonds that will be utilized on construction over the next three years. Capital Assets increased \$16.1 million during the year due to the building of field house at Thomas Worthington, and roofing projects at Perry and Worthingway.

In order to further understand what makes up the increase in net position for the current year, the following comparative analysis of fiscal year 2023 and 2022 follows from the statement of activities:

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Worthington City School District
Changes in Net Position

	<u>2023</u>	<u>2022</u>
<u>Program revenues:</u>		
Charges for services	\$ 6,306,495	\$ 4,677,048
Operating Grants and Contributions	13,618,709	16,955,163
Total Program Revenues	\$ 19,925,204	\$ 21,632,211
<u>General revenues:</u>		
Property and other local taxes	\$ 158,718,050	\$ 141,687,711
Grants and Entitlements	29,927,692	29,496,843
Investment Earnings	4,119,977	(2,004,520)
Other	947,587	690,036
Total General Revenues	\$ 193,713,306	\$ 169,870,070
Total Revenues	\$ 213,638,510	\$ 191,502,281
<u>Expenses:</u>		
Instructional	\$ 105,886,374	\$ 91,386,805
Support services	63,244,329	56,330,375
Food service	4,002,053	4,252,415
Community services	1,938,307	1,866,895
Co-curricular student activities	3,866,532	3,345,859
Interest and Fiscal Charges	8,526,924	3,958,831
Total expenses	\$ 187,464,519	\$ 161,141,180
Change in Net Position	\$ 26,173,991	\$ 30,361,101
Net Position Beginning of Year	63,060,684	32,699,583
Net Position End of Year	\$ 89,234,675	\$ 63,060,684

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.

	<u>Governmental Activities 2023</u>	<u>Governmental Activities 2022</u>
Total change in net position (with GASB 68 and 75)	\$ 26,173,991	\$ 30,361,101
GASB 68 calculations:		
Add: Pension Expense	16,963,607	(314,565)
Less: Current Year Contributions	(14,073,996)	(13,613,782)
GASB 75 calculations:		
Less: OPEB Expense	(3,413,870)	(851,670)
Less: Current Year Contributions	(469,598)	(320,000)
Total change in net position (without GASB 68 and 75)	<u>\$ 25,180,134</u>	<u>\$ 15,261,084</u>

Excluding the effect of pension/OPEB expense, the District had a change in net position of \$25.2 million for the current fiscal year compared to \$15.3 million for the prior fiscal year, an increase of \$9.9 million. Total revenue increased \$22.1 million. Property tax revenue increased \$17.0 million as a result of the amount available for advance and valuation settlements. In Ohio,

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

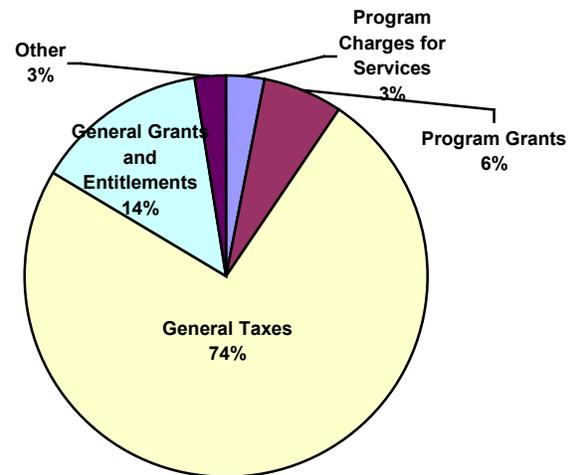
the portion of property taxes legally available as an advance on the future August real estate settlement, by June 30 is reported as revenue on both the full accrual and modified accrual basis of accounting. The fiscal year 2023 amount increased due to the passage of the operating and permanent improvement levies in November 2022. Charges for services increased as the District resumed charges for breakfast and lunches as a result of the federal government no longer subsidizing the District for all meals.

Total expenses increased \$26.3 million, but again \$13.5 million of that was related to amortization of pension/OPEB changes as discussed above. Excluding pension and OPEB, expenses increased \$12.8 million as the District returned to normal operations. This increase is due to interest and fiscal charges increased \$4.6 million due to new issuance, and employee wage and benefit increases as well as an additional 11.5 positions in response to enrollment growth and additional needs in the special education department.

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	
	2023	2022	2023	2022
Instructional services	\$ 105.9	\$ 91.4	\$ 97.1	\$ 82.1
Support services	63.3	56.3	58.8	52.5
Food services	4.0	4.2	(0.6)	(2.3)
Community services	1.9	1.9	1.3	1.2
Co-curricular activities	3.9	3.3	2.4	2.0
Interest & fiscal charges	8.5	4.0	8.5	4.0
Total	\$ 187.5	\$ 161.1	\$ 167.5	\$ 139.5



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

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

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 \$455.6 million, which represents an increase of \$264.9 million, primarily the result of unspent bond proceeds that will be utilized over the next three years on high school renovations. A comparison of total fund balance for each major fund is shown below:

Fund	Fund Balance June 30, 2023	Fund Balance June 30, 2022	Increase (Decrease)
General Fund	\$ 173,131,794	\$ 154,512,138	\$ 18,619,656
Debt Service Fund	45,351,860	15,858,771	29,493,089
Building Fund	226,625,623	15,738,617	210,887,006
Other Governmental Funds	10,509,358	4,606,728	5,902,630
Total	<u>\$ 455,618,635</u>	<u>\$ 190,716,254</u>	<u>\$ 264,902,381</u>

General Fund

The District's General Fund balance increased \$18.6 million from the prior year. The tables that follow illustrate the financial activities of the General Fund.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Revenues	2023	2022	Change
Property and other local taxes	\$ 139,964,275	\$ 126,588,366	\$ 13,375,909
Intergovernmental	31,930,320	30,650,167	1,280,153
Investment income	3,984,125	(2,500,137)	6,484,262
Other revenue	4,154,286	4,096,295	57,991
Total	\$ 180,033,006	\$ 158,834,691	\$ 21,198,315

Property taxes increased due to timing of the amount available for advance and valuation settlements as previously discussed. Investment income increased due to interest rates reaching over five percent on overnight rates as compared to over one percent as of the end of fiscal year 2022. These higher interest rates have allowed the District to ladder our investments in order to take advantage of the higher rates to ensure higher returns in the near future.

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			
	<u>2023</u>	<u>2022</u>	<u>Change</u>
Instructional services	\$ 98,981,921	\$ 94,701,130	4.5%
Support services	56,799,050	55,405,062	2.5%
Community Service	1,251,996	1,114,282	12.4%
Co-curricular student activities	2,642,631	2,298,635	15.0%
Capital outlay	1,370,225	3,245,947	-57.8%
Debt Service	16,380	21,327	-23.2%
Total	\$ 161,062,203	\$ 156,786,383	2.7%

Total expenditures increased \$4.3 million. The majority of District expenditures are for direct instructional services and support services, which increased 4.5% and 2.5%, respectively, due to negotiated wage and benefit increases for staff as well as the addition of 11.5 FTE due to enrollment growth and special education needs of the District. Capital Outlay decreased \$1.9 million mainly due to construction at the District's four middle schools being completed in the prior year.

Debt Service Fund

The Debt Service Fund balance increased \$29.5 million from the prior year. This is primarily due to general obligation bond premium that will be used to pay interest expense over the next three years.

Building Fund

The Building Fund balance increased \$210.9 million as a result the issuance of 2023 general obligation bonds for the high school reconstruction and renovations.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

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. The other governmental funds increased \$5.9 million due to the passage of a permanent improvement levy of 1.9 mills. These funds will be spent on capital improvements involving buses, technology, equipment, and maintenance projects.

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, 2023 was \$15.3 million, an increase of \$0.7 million. The majority of the increase relates to the cost savings on claims due a change in insurance carriers

Capital Assets

The District had \$148.2 million invested in capital assets net of accumulated depreciation at the close of fiscal year 2023. Acquisitions totaled \$21.3 million and include eight new buses, renovations at five elementary playgrounds, and \$10.3 million due to the beginning of construction of the High Schools and Natatorium. Depreciation for the year totaled \$5.2 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, 2023 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, 2023, the District had \$375.0 million in outstanding notes and bonds. The District paid \$8.9 million in principal and \$6.2 million in interest on existing debt during the year. On February 23, 2023, the District issued \$234.0 million of General Obligation Bonds for the purpose of construction and renovations to the high schools and the natatorium. The bonds were issued for a 31-year period with final maturity at December 1, 2054 and will be retired from the debt service fund.

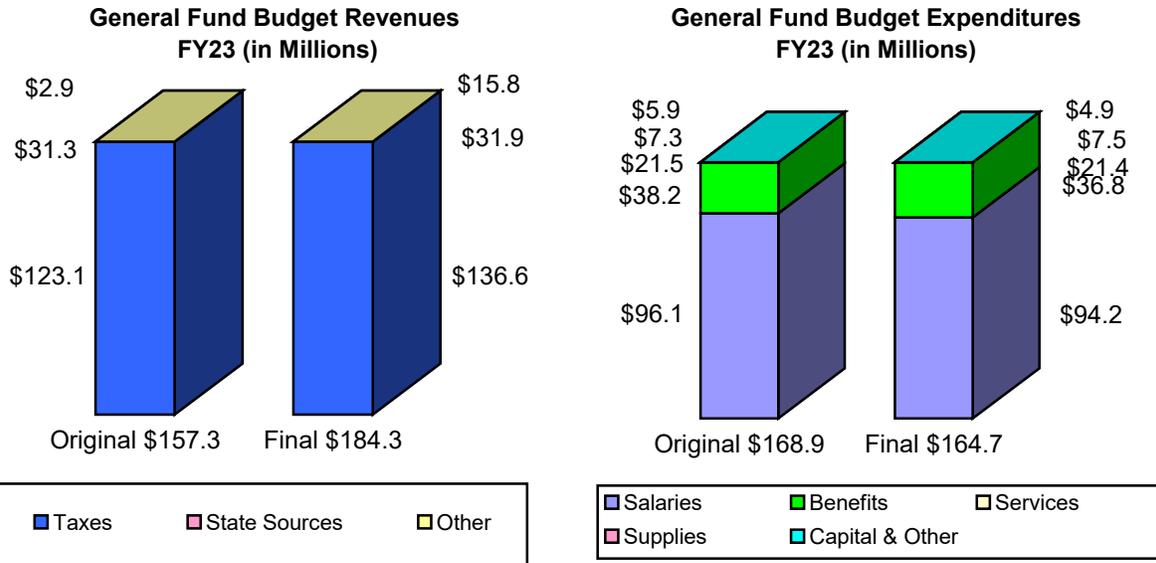
Detailed information regarding long-term debt is included in Footnote 9 of the notes to the basic financial statements.

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, 2023, the District's general obligation debt was below the legal limit.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

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 \$157.3 million and actual revenues and other financing sources were \$184.3 million. Tax revenue exceeded estimates due to property valuation settlements as well as passage of the November operating levy, which increased both tax revenue and other revenue by allowing the advance to the construction fund to be repaid.

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 under leadership/treasurer.

Current Financial and Economic Conditions

The latest five-year forecast shows a positive cash balance through fiscal year 2028. Forecasted expenditures begin to exceed projected revenues in FY27. Property tax reduction laws in Ohio limit any increases in revenues a school district can receive due to increased property values. This requires school districts to periodically return to voters for additional levies.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

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.

BASIC FINANCIAL STATEMENTS

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

	Governmental Activities
Assets:	
Cash and Investments	\$ 428,132,548
Inventory	260,281
Receivables, net	161,181,459
Intergovernmental Receivable	921,026
Prepaid Items	2,255,336
Other Postemployment Benefits (OPEB) Asset	14,985,369
Land and Construction in Progress	28,631,719
Depreciable Capital Assets, net	119,604,461
Total Assets	755,972,199
Deferred Outflows of Resources:	
Deferred Amount on Refunding	176,913
Pension	38,824,722
Other Postemployment Benefits (OPEB)	3,994,191
Deferred Outflows of Resources	42,995,826
Liabilities:	
Accounts Payable	2,043,160
Contracts Payable	4,828,008
Accrued Liabilities	11,182,512
Intergovernmental Payable	3,090,916
Claims Payable	1,957,012
Unearned Revenue	376,231
Retainage Payable	748,976
Long-Term Liabilities:	
Due within One Year	10,802,290
Due in More Than One Year	
Net Pension Liability	160,163,634
Other Postemployment Benefits	8,364,940
Other Amounts Due later than one year	374,974,822
Total Liabilities	578,532,501
Deferred Inflows of Resources:	
Property Taxes	93,148,497
Pension	16,079,132
Other Postemployment Benefits	21,973,220
Deferred Inflows of Resources	131,200,849
Net Position:	
Net Investment in Capital Assets	29,011,516
Restricted for:	
Debt Service	18,456,422
Capital Outlay	11,310,483
Other Post Employment Benefits	3,370,106
Food Service	4,052,265
Other Purposes	828,073
Unrestricted	22,205,810
Total Net Position	\$ 89,234,675

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, 2023

	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental Activities				
Instruction				
Regular	\$ 78,296,911	\$ 2,054,882	\$ 933,941	\$ (75,308,088)
Special	24,896,360	500,354	4,630,082	(19,765,924)
Vocational	2,171,003	-	203,772	(1,967,231)
Other	522,100	-	467,708	(54,392)
Support Services				
Pupils	11,169,703	-	2,841,059	(8,328,644)
Instructional Staff	8,615,639	494,052	825,878	(7,295,709)
Board of Education	71,344	-	-	(71,344)
Administration	12,369,235	-	141,649	(12,227,586)
Business	4,479,053	-	8,328	(4,470,725)
Operation and Maintenance of Plant	18,512,577	-	11,765	(18,500,812)
Pupil Transportation	6,389,010	-	62,093	(6,326,917)
Central	1,637,768	-	32,400	(1,605,368)
Food Service Operations	4,002,053	1,965,877	2,676,910	640,734
Community Services	1,938,307	89,280	575,359	(1,273,668)
Co-curricular Student Activities	3,866,532	1,202,050	207,765	(2,456,717)
Interest and Fiscal Charges	8,526,924	-	-	(8,526,924)
Total Governmental Activities	\$ 187,464,519	\$ 6,306,495	\$ 13,618,709	\$ (167,539,315)
General Revenues				
Property and Other Local Taxes:				
				\$ 138,880,672
				15,459,826
				4,377,552
				29,927,692
				4,119,977
				947,587
				<u>193,713,306</u>
Change in Net Position				26,173,991
Net Position Beginning of Year				<u>63,060,684</u>
Net Position End of Year				<u>\$ 89,234,675</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, 2023

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and Investments	\$ 130,026,932	\$ 39,268,860	\$ 230,714,347	\$ 8,979,416	\$ 408,989,555
Inventory	189,496	-	-	37,634	227,130
Receivables, net	140,204,467	15,389,193	989,799	4,598,000	161,181,459
Interfund Receivable	139,000	-	-	-	139,000
Intergovernmental Receivable	32,767	7,305	-	880,954	921,026
Prepaid Items	1,891,256	-	1,593,664	113,621	3,598,541
Total Assets	\$ 272,483,918	\$ 54,665,358	\$ 233,297,810	\$ 14,609,625	\$ 575,056,711
Liabilities:					
Accounts Payable	\$ 1,353,251	\$ -	\$ 446,197	\$ 202,314	\$ 2,001,762
Contracts Payable	-	-	4,828,008	-	4,828,008
Accrued Liabilities	9,307,420	-	-	516,059	9,823,479
Interfund Payable	32,414	-	-	140,807	173,221
Intergovernmental Payable	3,011,184	-	-	79,732	3,090,916
Unearned Revenue	-	-	-	116,855	116,855
Retainage Payable	-	-	748,976	-	748,976
Total Liabilities	13,704,269	-	6,023,181	1,055,767	20,783,217
Deferred Inflows of Resources:					
Unavailable Revenue	4,126,190	381,643	649,006	349,523	5,506,362
Property Taxes	81,521,665	8,931,855	-	2,694,977	93,148,497
Total Deferred Inflows of Resources	85,647,855	9,313,498	649,006	3,044,500	98,654,859
Fund Balances:					
Nonspendable:					
Inventory	189,496	-	-	37,634	227,130
Prepaid items	1,891,256	-	1,593,664	113,621	3,598,541
Restricted for:					
Debt Service	-	45,351,860	-	-	45,351,860
Capital Outlay	-	-	225,031,959	4,667,679	229,699,638
Food Service	-	-	-	4,130,842	4,130,842
Other Purposes	-	-	-	574,559	574,559
Committed to:					
Co-curricular Activities	-	-	-	1,051,882	1,051,882
Budget Contingency	26,673,000	-	-	-	26,673,000
Assigned for:					
Public School Support	520,300	-	-	-	520,300
Instruction	1,632,960	-	-	-	1,632,960
Support Services	2,842,284	-	-	-	2,842,284
Other Purposes	38,034	-	-	-	38,034
Unassigned	139,344,464	-	-	(66,859)	139,277,605
Total Fund Balances	173,131,794	45,351,860	226,625,623	10,509,358	455,618,635
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 272,483,918	\$ 54,665,358	\$ 233,297,810	\$ 14,609,625	\$ 575,056,711

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, 2023

Total Governmental Fund Balances	\$ 455,618,635
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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.	148,187,207
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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	3,814,431		
Intergovernmental	253,805		
Interest	1,308,781		
Miscellaneous	129,345		
Total		5,506,362	

The accounting loss reported as a deferred outflow of resources is applicable to future reporting periods and is not reported on the fund statements.	176,913
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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	(374,216,465)		
Notes Payable	(759,108)		
Interest Payable	(1,359,033)		
Leases	(252,588)		
Compensated Absences	(10,524,907)		
Total		(387,112,101)	

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		14,985,369	
Deferred Outflows - Pension		38,751,275	
Deferred Inflows - Pension		(16,067,767)	
Net Pension Liability		(159,889,495)	
Deferred Outflows - OPEB		3,970,506	
Deferred Inflows - OPEB		(21,894,171)	
OPEB Liability		(8,292,165)	

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.	15,294,107
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Net Position of Governmental Activities	\$ 89,234,675
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The notes to the basic financial statements are an integral part of this statement.

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Local Taxes	\$ 139,964,275	\$ 15,556,288	\$ -	\$ 4,274,529	\$ 159,795,092
Intergovernmental	31,930,320	930,909	-	11,632,732	44,493,961
Investment Earnings	3,984,125	-	(1,308,398)	78,354	2,754,081
Tuition and Fees	2,534,519	-	-	-	2,534,519
Co-curricular Activities	144,684	-	-	1,057,366	1,202,050
Customer Sales and Services	-	-	-	2,019,374	2,019,374
Other	1,475,083	-	-	94,790	1,569,873
Total Revenues	180,033,006	16,487,197	(1,308,398)	19,157,145	214,368,950
Expenditures:					
Current:					
Instruction:					
Regular	75,364,187	-	463,592	918,241	76,746,020
Special	21,355,910	-	53,889	3,427,421	24,837,220
Vocational	2,177,494	-	-	4,993	2,182,487
Other	84,330	-	-	456,503	540,833
Support services:					
Pupils	10,131,079	-	-	904,235	11,035,314
Instructional Staff	7,637,781	-	63,009	1,003,255	8,704,045
Board of Education	72,828	-	-	-	72,828
Administration	12,446,534	-	11,924	140,554	12,599,012
Business	4,353,374	201,556	1,100	36,304	4,592,334
Operation and Maintenance of Plant	14,134,709	-	1,742,086	51,286	15,928,081
Pupil Transportation	6,271,176	-	4,240	59,396	6,334,812
Central	1,751,569	-	808	32,400	1,784,777
Food Service Operations	-	-	20,442	4,172,915	4,193,357
Community Services	1,251,996	-	-	660,683	1,912,679
Co-curricular Student Activities	2,642,631	-	93,988	1,014,749	3,751,368
Capital Outlay	1,370,225	-	19,493,181	395,578	21,258,984
Debt service:					
Principal	12,792	8,926,226	16,173	32,972	8,988,163
Interest	3,588	6,175,552	427	1,883	6,181,450
Issuance Costs	-	-	1,800,214	-	1,800,214
Total Expenditures	161,062,203	15,303,334	23,765,073	13,313,368	213,443,978
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,970,803	1,183,863	(25,073,471)	5,843,777	924,972
Other financing sources (uses):					
Proceeds from Sale of Capital Assets	20,520	-	-	-	20,520
Inception of Lease	-	-	160,263	-	160,263
Issuance of General Obligation Bonds	-	-	234,000,000	-	234,000,000
Premium on Sale of General Obligation Bonds	-	27,996,412	1,800,214	-	29,796,626
Transfers In	-	312,814	-	58,853	371,667
Transfers Out	(371,667)	-	-	-	(371,667)
Total other financing sources (uses)	(351,147)	28,309,226	235,960,477	58,853	263,977,409
Net Change in Fund Balances	18,619,656	29,493,089	210,887,006	5,902,630	264,902,381
Fund Balance Beginning of Year	154,512,138	15,858,771	15,738,617	4,606,728	190,716,254
Fund Balance End of Year	\$ 173,131,794	\$ 45,351,860	\$ 226,625,623	\$ 10,509,358	\$ 455,618,635

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, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 264,902,381

Amounts reported for governmental activities in the statement of activities are different because:

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	(5,157,557)	
Capital Outlay	21,258,984	
Total		16,101,427

Governmental funds only report the disposal of assets to the extent proceeds are received from the Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Taxes	(1,077,042)	
Intergovernmental	(1,169,159)	
Interest	1,041,601	
Miscellaneous	129,345	
Total		(1,075,255)

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	8,926,226	
Issuance of Bonds	(234,000,000)	
Premium on Bond Issuance	(29,796,626)	
Inception of Capital Lease	(160,263)	
Accretion on Capital Appreciation Bonds	(43,505)	
Amortization of Bond Issuance Premiums	594,763	
Amortization of Gain on Refunding	(100,193)	
		(254,579,598)

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	(141,468)	
Accrued Interest	(996,325)	
Leases	61,937	
		(1,075,856)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

14,515,302

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.

(16,723,258)

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.

3,392,411

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.

716,437

Change in Net Position of Governmental Activities

\$ 26,173,991

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, 2023

	Governmental Activities- Internal Service Funds
Assets	
Current Assets:	
Cash and Investments	\$ 19,142,993
Inventory	33,151
Interfund Receivable	34,221
Prepaid items	273,533
Total Current Assets	19,483,898
Noncurrent Assets:	
Depreciable Capital Assets, net	48,973
Total Assets	19,532,871
Deferred Outflows of Resources:	
Pension	73,447
Other Postemployment Benefits (OPEB)	23,685
Total Deferred Outflows of Resources	97,132
Liabilities	
Current Liabilities:	
Accounts Payable	41,398
Compensated Absences Payable	15,525
Claims Payable	1,957,012
Unearned Revenue	1,876,114
Total Current Liabilities	3,890,049
Long-Term Liabilities:	
Compensated Absences Payable	8,519
Net Pension Liability	274,139
Other Postemployment Benefits	72,775
Total Long-Term Liabilities	355,433
Total Liabilities	4,245,482
Deferred Inflows of Resources:	
Pension	11,365
Other Postemployment Benefits (OPEB)	79,049
Total Deferred Inflows of Resources	90,414
Net Position	
Net Investment in Capital Assets	48,973
Unrestricted	15,245,134
Total Net Position	\$ 15,294,107

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, 2023

	Governmental Activities- Internal Service Funds
OPERATING REVENUES:	
Charges for Services	\$ 23,910,970
Total Operating Revenues	23,910,970
OPERATING EXPENSES:	
Salaries	195,760
Fringe benefits	455,883
Purchased Services	3,737,963
Material and Supplies	252,990
Depreciation	7,683
Claims	18,868,549
Total Operating Expenses	23,518,828
Operating Income	392,142
NON-OPERATING REVENUES:	
Interest	324,295
Total Non-Operating Revenues	324,295
Change in Net Position	716,437
Net Position at Beginning of Year	14,577,670
Net Position at End of Year	\$ 15,294,107

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, 2023

	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from charges from services	\$ 23,899,833
Cash payments for personal services	(309,816)
Cash payments for purchased services	(3,780,409)
Cash payments for supplies and materials	(246,798)
Cash payments for claims	(18,993,615)
NET CASH PROVIDED BY OPERATING ACTIVITIES	569,195
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments for Capital Acquisitions	(45,319)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(45,319)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest Received	324,295
NET CASH PROVIDED BY INVESTING ACTIVITIES	324,295
INCREASE IN CASH AND INVESTMENTS	848,171
CASH AND INVESTMENTS BEGINNING OF YEAR	18,294,822
CASH AND INVESTMENTS END OF YEAR	\$ 19,142,993
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	392,142
Adjustments	
Depreciation	7,683
(Increase) Decrease in Assets:	
Inventory	6,903
Interfund Receivable	(684)
Prepaid Items	(66,759)
Increase (Decrease) in Liabilities:	
Accounts payable	23,152
Claims payable	(124,617)
Unearned Revenue	(10,453)
Compensated Absences	1,632
Net Pension Liability and Related Deferrals	212,057
Net OPEB Liability and Related Deferrals	128,139
Net cash provided by operating activities	\$ 569,195

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, 2023

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, 2023.

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

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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 \$112,244 for services during fiscal year 2023.

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, 2023

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 30th 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, 2023

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, 2023, but which were levied to finance fiscal year 2023 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, 2023

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 2023. 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, 2023

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	10-20
Buildings & Improvements	20-50
Furniture, Fixtures and Equipment	3-15
Buses, Autos, and Trucks	5-10

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, 2023

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, 2023

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 \$26.7 million in the General Fund for 2023 as a budget contingency. Formal board resolution appropriating this \$26.7 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, 2023

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 2023, 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 2023 an investment loss of \$3.2 million was recorded in the general fund which includes \$0.4 million assigned from other District funds. There was \$2.1 million credited to the building fund \$0.1 million credited to other governmental funds, and \$0.3 million recorded in the internal service funds. The loss was a result of a market to market adjustment at June 30 of \$6.9 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, 2023, the carrying amount of all District deposits was \$53,252,727. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2023, \$16,052,630 of the District's bank balance of \$53,802,575 was not covered by FDIC, while \$37,749,945 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, 2023

c. Investments

As of June 30, 2023, 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
Comm Paper	\$ 32,994,117	\$ 15,618,881	\$ 17,375,236	\$ -	-
FAMC	10,659,111	-	-	5,762,046	4,897,065
FFCB	52,227,578	3,931,180	5,855,184	4,932,290	37,508,924
FHLB	112,622,447	7,944,416	19,740,080	55,197,680	29,740,271
FNMA	11,893,660	-	-	4,659,675	7,233,985
STAR Ohio	101,522,696	101,522,696	-	-	-
TVA	4,849,900	-	-	-	4,849,900
US Treasury Bond	24,622,968	-	5,858,437	8,478,281	10,286,250
US Treasury Note	23,487,344	10,868,594	-	-	12,618,750
	<u>\$ 374,879,821</u>	<u>\$ 139,885,767</u>	<u>\$ 48,828,937</u>	<u>\$ 79,029,972</u>	<u>107,135,145</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, 2023:

Investment Type	Fair Value	Fair Value	
		Hierarchy	% of Total
Comm Paper	\$ 32,994,117	Level 2	8.80%
FAMC	10,659,111	Level 2	2.85%
FFCB	52,227,578	Level 2	13.93%
FHLB	112,622,447	Level 2	30.04%
FNMA	11,893,660	Level 2	3.17%
STAR Ohio	101,522,696	N/A	27.08%
TVA	4,849,900	Level 2	1.29%
US Treasury Bond	24,622,968	Level 2	6.57%
US Treasury Note	23,487,344	Level 2	6.27%
	<u>\$ 374,879,821</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, 2023. All of the

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2023

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).

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)	\$ 374,879,821
Carrying Amount of Deposits	<u>53,252,727</u>
Total Cash & Investments Stmt of Net Position	<u><u>\$ 428,132,548</u></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 2023, upon which the 2022 levies were based, were as follows:

Agricultural/Residential Real Estate	\$ 1,847,426,330
Commercial/Industrial Real Estate	520,452,900
Public Utility Real Estate	196,760
Public Utility Tangible	<u>71,212,380</u>
Total	<u><u>\$ 2,439,288,370</u></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.

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2023

Accrued property taxes receivables represent real property and public utility taxes which were measurable but not available as of June 30, 2023. However, monies legally available as an advance to the District as of June 30, 2023 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.

5. Receivables

Receivables at June 30, 2023 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	Building Fund	All Other Governmental Funds	Total
Taxes current	\$ 135,717,665	\$ 15,014,855	\$ -	\$ 4,494,977	\$ 155,227,497
Taxes delinquent	3,101,335	348,145	-	103,023	3,552,503
Other	1,385,467	26,193	989,799	-	2,401,459
Total	\$ 140,204,467	\$ 15,389,193	\$ 989,799	\$ 4,598,000	\$ 161,181,459

6. Intergovernmental Receivables

Intergovernmental receivables at June 30, 2023 consist of the following:

	<u>Governmental Activities:</u>
General Fund	\$ 32,767
Debt Service Fund	7,305
All Other Governmental Funds	
Federal	880,954
Total	\$ 921,026

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, 2023 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 139,000	\$ 32,414
Building Fund	-	-
All Other Governmental Funds	-	140,807
Internal Service Fund	34,221	-
Totals	\$ 173,221	\$ 173,221

The purpose of the General Fund interfund receivable and \$0.1 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. The Internal Service Fund receivable, General Fund payable, and \$1,807 of the Other Governmental Funds payable is the result of

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements
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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, 2023, consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 371,667
Debt Service Fund	312,814	-
Other Governemntal Funds	<u>58,853</u>	<u>-</u>
	\$ 371,667	\$ 371,667

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. The purpose of the transfer of \$58,853 to the food service fund was to cover deficit balances in student accounts not funded by federal monies.

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WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements
June 30, 2023

8. Capital Assets

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

	Balance June 30, 2022	Additions	Disposals/ Transfers	Balance June 30, 2023
Governmental Activities				
<i>NonDepreciable Capital Assets</i>				
Land	\$ 10,010,884	\$ -	\$ -	\$ 10,010,884
Construction In Progress	2,440,466	18,477,054	(2,296,685)	18,620,835
Total NonDepreciable Capital Assets	12,451,350	18,477,054	(2,296,685)	28,631,719
<i>Capital Assets Being Depreciated/Amortized</i>				
Land Improvements	15,302,381	1,128,257	1,186,361	17,616,999
Building and improvements	200,352,261	30,695	874,122	201,257,078
Intangible Right to use, Building and Improvements	80,566	160,263	(26,300)	214,529
Furniture, fixtures and equipment	14,577,764	489,367	236,202	15,303,333
Buses, autos and trucks	8,016,743	1,018,667	(659,247)	8,376,163
Intangible Right to use, Buses, autos and trucks	93,325	-	-	93,325
Total Capital Assets Being Depreciated/Amortized	238,423,040	2,827,249	1,611,138	242,861,427
<i>Accumulated Depreciation/Amortization</i>				
Land Improvements	(11,043,160)	(436,177)	-	(11,479,337)
Building and improvements	(92,356,417)	(3,356,158)	-	(95,712,575)
Intangible Right to use, Building and Improvements	(20,318)	(49,694)	26,300	(43,712)
Furniture, fixtures and equipment	(9,610,745)	(776,039)	-	(10,386,784)
Buses, autos and trucks	(5,732,274)	(532,815)	659,247	(5,605,842)
Intangible Right to use, Buses, autos and trucks	(14,359)	(14,357)	-	(28,716)
Total accumulated depreciation/amortization	(118,777,273)	(5,165,240)	685,547	(123,256,966)
Total Capital Assets Being Depreciated/Amortized, net	119,645,767	(2,337,991)	2,296,685	119,604,461
Total Governmental Activities Capital Assets, Net	\$ 132,097,117	\$ 16,139,063	\$ -	\$ 148,236,180

The above depreciation includes \$7,683 in current year depreciation for the internal service fund.

WORTHINGTON CITY SCHOOL DISTRICT
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June 30, 2023

Depreciation expense was charged to governmental functions as follows:

Instructional Services:	
Regular	\$ 1,061,764
Special	2,940
Vocational	1,199
Support Services:	
Instructional Staff	61,697
Administration	22,507
Operation and Maintenance of Plant	3,297,673
Transportation	466,837
Central	2,600
Food Service Operations	15,098
Community Services	5,422
Co-Curricular Student Services	219,820
Total Depreciation Expense	<u>\$ 5,157,557</u>

9. General Long-Term Obligations

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

	Balance June 30, 2022	Additions	Reduction	Premium Amortized	Balance June 30, 2023	Amounts Due in One year
Compensated Absences	\$ 10,405,851	\$ 2,538,474	\$ (2,395,374)	\$ -	\$ 10,548,951	\$ 1,477,378
Bonds Payable	119,604,097	263,840,131	(8,633,000)	(594,763)	374,216,465	8,931,000
Notes Payable	1,052,334	-	(293,226)	-	759,108	299,120
Leases	154,262	160,263	(61,937)	-	252,588	94,792
Total Other Long-Term Liabilities	131,216,544	266,538,868	(11,383,537)	(594,763)	385,777,112	10,802,290
Net Pension Liability (See Note 12)	96,258,629	63,905,005	-	-	160,163,634	-
Other Postemployment Benefit Liability (See Note 13)	10,868,375	-	(2,503,435)	-	8,364,940	-
Total Long Term Liabilities	<u>\$ 238,343,548</u>	<u>\$ 330,443,873</u>	<u>\$ (13,886,972)</u>	<u>\$ (594,763)</u>	<u>\$ 554,305,686</u>	<u>\$ 10,802,290</u>

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 2023, the payments were made from the general fund and food service fund. The portion of known severance payable at June 30, 2023 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

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

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services which include the general, food service, intra-district services, workers compensation 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 February 23, 2023, the District issued \$234,000,000 of General Obligation Bonds for the purpose of construction and improvement of District facilities. The bonds were issued for a thirty-one-year period with final maturity at December 1, 2054 and will be retired from the debt service fund.

As of June 30, 2023, the District had eight 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, 2023
2010A General Obligation Bonds (1)	8/30/2010	12/1/2023	2-3.125%	743,829
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%	16,686,219
2016 Refunding Bonds (4)	3/29/2016	12/1/2024	1.75-4.0%	3,348,681
2019A General Obligation Bonds (5)	2/21/2019	12/1/2048	3.75-5.0%	68,760,020
2019B General Obligation Bonds (5)	3/12/2019	12/1/2039	2.0-4.0%	9,566,808
2021 Refunding Bonds (6)	9/8/2021	12/1/2026	0.83%	9,591,000
2023 Refunding Bonds (7)	2/23/2023	12/1/1954	2.83-4.01%	263,719,908
				<u>374,216,465</u>
2015 HB 264 Energy Conservation Note (3)	4/13/2015	1/1/2025	1.75%	759,108
				<u>759,108</u>
				<u><u>\$ 374,975,573</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.

(7) A \$234.0 million bond levy passed in November 2022 for construction and improvement of District facilities.

The above bonds include current interest serial bonds, capital appreciation bonds, and current term interest bonds. Included in the amortization above is \$594,763 of premium amortization, which are all being amortized over the life of the bonds. Total accumulated accretion outstanding at June 30, 2013 was \$43,505.

WORTHINGTON CITY SCHOOL DISTRICT

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June 30, 2023

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 section 54F of the Internal Revenue Code. Subsidy payments received during fiscal year 2023 totaled \$82,663.38 at June 30, 2023. This subsidy represents 91.85% of the annual interest cost of that issue, making the effective annual interest cost 0.41%.

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, 2023, and related interest payments are as follows (net of \$36,286,960 unamortized premium):

Fiscal Year	Totals		Bonds		Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 9,230,120	\$ 16,108,115	\$ 8,931,000	\$ 16,094,421	\$ 299,120	\$ 13,694
2025	9,486,132	15,832,715	9,181,000	15,825,033	305,132	7,682
2026	9,628,856	15,549,162	9,474,000	15,547,612	154,856	1,550
2027	6,995,000	15,274,567	6,995,000	15,274,567	-	-
2028	3,115,000	15,054,888	3,115,000	15,054,888	-	-
2029-2033	12,238,505	73,524,085	12,238,505	73,524,085	-	-
2034-2038	29,870,000	69,106,390	29,870,000	69,106,390	-	-
2039-2043	45,965,000	60,498,840	45,965,000	60,498,840	-	-
2044-2048	67,030,000	47,417,357	67,030,000	47,417,357	-	-
2049-2053	96,105,000	27,370,538	96,105,000	27,370,538	-	-
2054-2055	49,025,000	2,760,313	49,025,000	2,760,313	-	-
Total	\$ 338,688,613	\$ 358,496,970	\$ 337,929,505	\$ 358,474,044	\$ 759,108	\$ 22,926

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, 2023 are a voted debt margin of \$292,714,604 and an unvoted debt margin of \$2,439,288. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. However, ORC allows for several exceptions to the 9 percent general rule which the District qualifies for, therefore, as of June 30, 2023, 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 four 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, a 29-month lease for additional storage space through August of 2025, 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, 2023

Fiscal Year Ended	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 94,792	\$ 7,552	\$ 102,344
2025	92,219	4,208	96,427
2026	26,718	1,965	28,683
2027	15,068	1,312	16,380
2028	15,697	683	16,380
2029	8,094	96	8,190
Totals	<u>\$ 252,588</u>	<u>\$ 15,816</u>	<u>\$ 268,404</u>

10. Accrued Liabilities

Accrued Liabilities at June 30, 2023 consist of the following:

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Activities</u>
Accrued Wages	\$ 9,261,231	\$ 516,059	\$ 9,777,290
Regular Termination Pay	46,189	-	46,189
Interest on Debt	-	-	1,359,033
Total	<u>\$ 9,307,420</u>	<u>\$ 516,059</u>	<u>\$ 11,182,512</u>

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 2023, 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 \$250,000 per covered person. The District is a part of the Central Ohio School Stop Loss Organization

WORTHINGTON CITY SCHOOL DISTRICT

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(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 2023 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 \$48,012 and \$1,909,000 was recorded at June 30, 2023 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, 2023

Medical Self Insurance Fund

Fiscal Year Ending	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Claims Liability Beginning of Year	\$ 1,998,000	\$ 1,604,000	\$ 1,529,641
Claims Incurred and Changes in Estimates	18,708,769	20,262,413	15,911,019
Claims Paid	<u>(18,797,769)</u>	<u>(19,868,413)</u>	<u>(15,836,660)</u>
Claims liability End of Year	<u>\$ 1,909,000</u>	<u>\$ 1,998,000</u>	<u>\$ 1,604,000</u>

Workers' Compensation Self Insurance Fund

Fiscal Year Ending	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Claims Liability Beginning of Year	\$ 83,629	\$ 146,509	\$ 67,766
Claims Incurred and Changes In Estimates	35,163	(27,854)	105,330
Claims Paid	<u>(70,780)</u>	<u>(35,026)</u>	<u>(26,587)</u>
Claims Liability end of Year	<u>\$ 48,012</u>	<u>\$ 83,629</u>	<u>\$ 146,509</u>
Total Claims Liability End of Year	<u>\$ 1,957,012</u>	<u>\$ 2,081,629</u>	<u>\$ 1,750,509</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.

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 funding to come from these

WORTHINGTON CITY SCHOOL DISTRICT

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employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’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)*. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable*.

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 – 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 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 CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

WORTHINGTON CITY SCHOOL DISTRICT

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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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$3,215,618 for fiscal year 2023. Of this amount, \$162,276 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – 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.

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, 2023, 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 DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of 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. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a 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 on or after July 1, 2013, 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 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$10,858,378 for fiscal year 2023. Of this amount, \$1,206,545 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The Academy's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. 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-2022	0.5825752%	0.57873462%	
Proportion of the Net Pension Liability-2021	0.5732668%	0.58741859%	
Change in Proportionate Share	<u>0.0093084%</u>	<u>-0.00868397%</u>	
Proportionate Share of the Net Pension Liability 2022	\$31,510,198	\$128,653,436	\$160,163,634
Pension Expense-2022	\$1,749,784	\$15,213,823	\$16,963,607
Pension Expense-2021	(\$674,970)	\$360,405	(\$314,565)
Change in Pension Expense	\$2,424,754	\$14,853,418	\$17,278,172

At June 30, 2023, 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>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 1,276,189	\$ 1,646,929	\$ 2,923,118
Changes of assumptions	387,468	15,395,951	15,783,419
Net difference between projected and actual earnings on pension plan investments	-	4,476,858	4,476,858
Difference between District contributions and proportionate share of contributions	310,916	1,256,415	1,567,331
District contributions subsequent to the measurement date	<u>3,215,618</u>	<u>10,858,378</u>	<u>14,073,996</u>
Total Deferred Outflows of Resources	<u>\$ 5,190,191</u>	<u>\$ 33,634,531</u>	<u>\$ 38,824,722</u>

Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 206,856	\$ 492,140	\$ 698,996
Changes of assumptions	0	11,588,724	11,588,724
Difference between District contributions and proportionate share of contributions	-	2,691,849	2,691,849
Net difference between projected and actual earnings on pension plan investments	<u>1,099,563</u>	<u>0</u>	<u>1,099,563</u>
Total Deferred Inflows of Resources	<u>\$ 1,306,419</u>	<u>\$ 14,772,713</u>	<u>\$ 16,079,132</u>

The District reported \$14,073,996 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, 2024. 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

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$347,285	\$329,698	\$676,983
2025	64,323	(1,371,215)	(1,306,892)
2026	(1,570,746)	(4,002,590)	(5,573,336)
2027	<u>1,827,292</u>	<u>13,047,547</u>	<u>14,874,839</u>
Total	<u>\$668,154</u>	<u>\$8,003,440</u>	<u>\$8,671,594</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, 2022 and 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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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 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2022 was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. 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 pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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 Academy's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the Academy'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.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$45,640,423	\$31,510,198	\$18,678,038

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

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Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation, are presented below:

Inflation	2.50 percent
Salary Increases	
Current Measurement Period	Varies by service from 2.50 percent to 8.50 percent
Prior Measurement Period	Varies by age from 2.50 percent to 12.50 percent
Payroll Increases	3.00 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discounted Rate of Return	7.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent effective July 1, 2017

For 2022, post-retirement mortality rates for healthy retirees are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, 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.

Actuarial assumptions used in the June 30, 2022 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2015, through June 30, 2021. 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	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00 %</u>	

WORTHINGTON CITY SCHOOL DISTRICT

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*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of 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.

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. 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, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

Sensitivity of the Academy's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Academy's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the Academy'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 rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$194,348,504	\$128,653,436	\$73,095,746

Changes between the Measurement Date and the Reporting Date The discount rate was adjusted to 7.00 percent for the June 30, 2022 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

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, 2023, one member 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).

WORTHINGTON CITY SCHOOL DISTRICT

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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 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 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 2023, 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 2023, the District's obligation was \$469,598.

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. The Plan is included in the report of STRS which can be obtained by visiting 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

WORTHINGTON CITY SCHOOL DISTRICT

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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, 2023, 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, 2022, and the total OPEB liability used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of 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	0.5957890%	0.57873462%	
Proportion of the OPEB Asset/Liability			
-Prior Measurement Date	0.5738411%	0.587418586%	
Change in Proportionate Share	<u>0.0219479%</u>	<u>-0.008683966%</u>	
Proportionate Share of the Net Other			
Benefit Postemployment Asset/Liability	\$8,364,940	(\$14,985,369)	(\$6,620,429)
OPEB Expense-2022	(\$767,618)	(\$2,646,252)	(\$3,413,870)
OPEB Expense-2021	(\$39,732)	(\$811,938)	<u>(851,670)</u>
Change in OPEB Expense	(\$727,886)	(\$1,834,314)	(\$2,562,200)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to other postemployment benefits from the following sources:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 70,320	\$ 217,236	\$ 287,556
Changes of assumptions	1,330,552	638,327	1,968,879
Net difference between projected and actual earnings on pension plan investments	43,476	260,857	304,333
Difference between District contributions and proportionate share of contributions	808,425	155,400	963,825
District contributions subsequent to the measurement date	<u>469,598</u>	<u>-</u>	<u>469,598</u>
Total Deferred Outflows of Resources	<u>\$ 2,722,371</u>	<u>\$ 1,271,820</u>	<u>\$ 3,994,191</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 5,350,829	\$ 2,250,529	\$ 7,601,358
Changes of assumptions	3,433,871	10,626,088	14,059,959
Difference between District contributions and proportionate share of contributions	<u>301,437</u>	<u>10,466</u>	<u>311,903</u>
Total Deferred Inflows of Resources	<u>\$ 9,086,137</u>	<u>\$ 12,887,083</u>	<u>\$ 21,973,220</u>

The District reported \$469,598 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2024	(\$1,522,995)	(\$3,382,830)	(\$4,905,825)
2025	(1,588,731)	(3,330,530)	(4,919,261)
2026	(1,451,803)	(1,585,239)	(3,037,042)
2027	(897,956)	(670,425)	(1,568,381)
2028	(548,757)	(874,428)	(1,423,185)
2029-2031	<u>(823,122)</u>	<u>(1,771,811)</u>	<u>(2,594,933)</u>
Total	<u>(\$6,833,364)</u>	<u>(\$11,615,263)</u>	<u>(\$18,448,627)</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.

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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, 2022, are presented below:

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
Fiduciary Net Position Depletion	Projected to be 2024
Municipal Bond Index Rate	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate	
Measurement Date	4.08 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.27 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Medicare	5.125 percent - 4.40 percent
Pre-Medicare	6.75 percent - 4.40 percent
Medical Trend Analysis	7.00 percent - 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted 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 2 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 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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 in 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 long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These

WORTHINGTON CITY SCHOOL DISTRICT

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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 timeframe. 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategies	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	100.00 %	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2022 was 2.27 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, 2022 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 3.69 percent at June 30, 2022 and 1.92 percent at June 30, 2021.

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 (3.08 percent) and higher (5.08 percent) than the current discount rate (4.08 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.40 percent) and higher (8.00 percent decreasing to 5.40 percent) than the current rate (7.00 percent decreasing to 4.40 percent).

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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$6,450,816	\$8,364,940	\$10,865,025

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$6,730,665	\$8,364,940	\$10,389,381

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022, actuarial valuation are presented below:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Inflation	Varies by service from 2.5 percent to 8.5 percent	Varies by age from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent	3.00 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.00 percent initial 3.94 percent ultimate	5.00 percent initial 4.00 percent ultimate
Medicare	-68.78 percent initial 3.94 percent ultimate	-16.18 percent initial 4.00 percent ultimate
Prescription Drug		
Pre-Medicare	9.00 percent initial 3.94 percent ultimate	6.50 percent initial 4.00 percent ultimate
Medicare	-5.47 percent initial 3.94 percent ultimate	29.98 percent initial 4.00 percent ultimate

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

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, 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

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2023

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.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. 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:

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return**
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00 %	

*Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and is net of 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.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2022. 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 these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Sensitivity of the 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, 2022, 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 if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2023

	<u>1% Decrease</u> <u>(6.45%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.45%)</u>	<u>1% Increase</u> <u>(8.45%)</u>
District's proportionate share of the net OPEB liability	(\$13,853,576)	(\$14,985,369)	(\$15,954,840)

	<u>1% Decrease</u>	<u>Current</u> <u>Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	(\$15,543,469)	(\$14,985,369)	(\$14,280,896)

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.

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 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	\$ 6,047,456
Building Fund	131,581,883
Other Governmental Funds	<u>625,154</u>
Total Governmental Encumbrances	<u>\$ 138,254,493</u>

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

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2023

Vendor Name	Contract Amount	Amount Expended	Balance 6/30/23
Ruscilli Construction	\$ 120,520,311	\$ 3,287,516	\$ 117,232,795
Schorr & Associates Architects	15,226,000	7,292,027	7,933,973
M&D Blacktop	1,201,700	-	1,201,700
EMOD	965,318	-	965,318
Limbach	596,217	244,247	351,970
Heartland Construction	199,743	63,612	136,131
	\$ 138,709,289	\$ 10,887,402	\$ 127,821,887

Amount reported here is different than the amount reported as construction in progress due to some amounts considered repairs and maintenance costs that will not be capitalized as well as several contracts that are almost complete and do not represent a significant commitment outstanding at June 30 ,2023.

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.

	Capital Acquisitions
Set-aside Reserve Balance carried forward at July 1, 2022	-
Current year set-aside requirements	2,205,108
Qualifying disbursements	(1,769,707)
Current Year Offsets	(435,401)
Total	-
Set-aside Reserve Balance at June 30, 2023	-

During fiscal year 2023, the District issued \$234,000,000 in capital-related debt based on a building project undertaken by the District. Those proceeds may be used as qualifying offsets to reduce the capital acquisition to zero for future years. At June 30, 2023, the District still has \$233,564,599 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2023

16. Fund Deficits / Accountability

The following funds had deficit fund balances as of June 30, 2023:

<u>Governmental Funds:</u>	<u>Deficit Fund Balance</u>
Special Revenue Funds-	
Special Education Part B IDEA Grant	\$ (2,299)
Title III Immigrant/LEP Grants	(1,334)
Title I Grants	(13,066)
	<u>\$ (16,699)</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, 2023, the District has implemented GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, paragraphs 13 and 14, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and certain provisions of GASB Statement No. 99, *Omnibus 2022*.

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 93, paragraphs 13 and 14, provide an exception to the lease modifications guidance in GASB Statement No. 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend. The implementation of GASB Statement No. 93 paragraphs 13 and 14, did not have an effect on the financial statements of the School District.

GASB Statement No. 94 improves financial reporting by establishing the definitions of public-private and public-public partnership arrangements and availability payment arrangements as well as provides uniform guidance on accounting and financial reporting for transactions that meet the definitions. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 improves financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement also enhances the relevance and reliability of the financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and discloses essential information about the arrangement. The note disclosures also allow the users to understand the scale and important aspects of the SBITA activities and evaluate the obligations

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements
June 30, 2023

and assets resulting from the SBITAs. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the District.

GASB Statement No. 99 enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of certain provisions of GASB Statement No. 99 that relate to extension of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, and pledges of future revenues by pledging governments, did not have an effect on the financial statements of the School District.

REQUIRED SUPPLEMENTARY INFORMATION

WORTHINGTON CITY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Property and other local taxes	\$ 123,140,000	\$ 136,597,429	\$ 136,597,429	\$ -
State sources	31,299,000	31,930,320	\$ 31,930,320	-
Investment income	1,000,000	3,375,985	\$ 3,375,985	-
Tuition and fees	1,180,000	1,262,524	\$ 1,262,524	-
Miscellaneous	110,000	126,243	\$ 126,243	-
TOTAL REVENUES	\$ 156,729,000	\$ 173,292,501	\$ 173,292,501	\$ -
EXPENDITURES:				
Current:				
Salaries	\$ 96,100,000	\$ 94,177,601	\$ 94,177,601	\$ -
Benefits	38,221,405	36,768,552	\$ 36,768,552	-
Purchased services	21,467,275	21,376,514	\$ 21,376,514	-
Supplies and materials	7,265,733	7,483,778	\$ 7,483,778	-
Other	2,194,658	2,057,015	\$ 2,057,015	-
Total Current	\$ 165,249,071	\$ 161,863,460	\$ 161,863,460	\$ -
Capital outlay	3,261,293	2,347,837	2,347,837	
TOTAL EXPENDITURES	\$ 168,510,364	\$ 164,211,297	\$ 164,211,297	\$ -
Excess of revenues over expenditures	(11,781,364)	9,081,204	9,081,204	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(343,000)	(371,667)	(371,667)	-
Advances in	607,000	11,057,000	11,057,000	-
Advances out	(100,000)	(139,000)	(139,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ 164,000	\$ 10,546,333	\$ 10,546,333	\$ -
NET CHANGE IN FUND BALANCE	(11,617,364)	19,627,537	19,627,537	-
FUND BALANCE, JULY 1	98,141,354	98,141,354	98,141,354	-
PRIOR YEAR ENCUMBRANCES APPROPRIATED	6,143,364	6,143,364	6,143,364	-
FUND BALANCE, JUNE 30	\$ 92,667,354	\$ 123,912,255	\$ 123,912,255	\$ -

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 Ten Fiscal Years

	2022	2021	2020	2019
District's Proportion of the Net Pension Liability	0.5825752%	0.5732668%	0.5703385%	0.5788639%
District's Proportionate Share of the Net Pension Liability	\$ 31,510,198	\$ 21,151,883	\$ 37,723,390	\$ 34,634,442
District's Covered Payroll	\$ 21,844,250	\$ 20,494,193	\$ 20,819,919	\$ 19,673,141
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	144.25%	103.21%	181.19%	176.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%

Source: District Records and SERS Financial Statements

2018	2017	2016	2015	2014	2013
0.5814293%	0.5490034%	0.5676041%	0.5702988%	0.561226%	0.561226%
\$ 33,299,533	\$ 32,801,740	\$ 41,543,383	\$ 32,541,802	\$ 28,403,328	\$ 33,374,309
\$ 18,801,457	\$ 18,393,857	\$ 17,671,486	\$ 17,200,571	\$ 16,294,129	\$ 15,951,857
177.11%	178.33%	235.09%	189.19%	174.32%	209.22%
71.36%	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 Ten Fiscal Years

	2022	2021	2020	2019
District's Proportion of the Net Pension Liability	0.57873462%	0.58741859%	0.58304656%	0.59428544%
District's Proportionate Share of the Net Pension Liability	\$ 128,653,436	\$ 75,106,746	\$ 141,076,522	\$ 131,422,654
District's Covered Payroll	\$ 75,397,050	\$ 72,583,314	\$ 70,600,407	\$ 67,577,021
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	170.63%	103.48%	199.82%	194.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.39%

Source: District Records and STRS Financial Statements

2018	2017	2016	2015	2014	2013
0.56956623%	0.56320592%	0.56351756%	0.55686231%	0.54897839%	0.54897839%
\$ 125,234,822	\$ 133,790,773	\$ 188,626,317	\$ 153,900,454	\$ 133,530,545	\$ 159,060,711
\$ 65,146,207	\$ 62,910,914	\$ 60,189,893	\$ 59,137,464	\$ 56,851,357	\$ 57,841,043
192.24%	212.67%	313.39%	260.24%	234.88%	275.00%
77.31%	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

	2023	2022	2021	2020
Contractually Required Pension Contribution	\$ 3,215,618	\$ 3,058,195	\$ 2,766,716	\$ 2,810,689
Pension Contributions in Relation to the Contractually Required Contribution	<u>(3,215,618)</u>	<u>(3,058,195)</u>	<u>(2,766,716)</u>	<u>(2,810,689)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 22,968,700	\$ 21,844,250	\$ 20,494,193	\$ 20,819,919
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%	13.50%

Source: District records

2019	2018	2017	2016	2015	2014
\$ 2,655,874	\$ 2,632,204	\$ 2,575,140	\$ 2,474,008	\$ 2,267,035	\$ 2,258,366
<u>(2,655,874)</u>	<u>(2,632,204)</u>	<u>(2,575,140)</u>	<u>(2,474,008)</u>	<u>(2,267,035)</u>	<u>(2,258,366)</u>
<u>\$ -</u>					
\$ 19,673,141	\$ 18,801,457	\$ 18,393,857	\$ 17,671,486	\$ 17,200,571	\$ 16,294,129
13.50%	14.00%	14.00%	14.00%	13.18%	13.86%

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

	2023	2022	2021	2020
Contractually Required Contribution	\$ 10,858,378	\$ 10,555,587	\$ 10,161,664	\$ 9,884,057
Contributions in Relation to the Contractually Required Contribution	<u>(10,858,378)</u>	<u>(10,555,587)</u>	<u>(10,161,664)</u>	<u>(9,884,057)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 77,559,843	\$ 75,397,050	\$ 72,583,314	\$ 70,600,407
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

Source: District records

2019	2018	2017	2016	2015	2014
\$ 9,460,783	\$ 9,120,469	\$ 8,807,528	\$ 8,426,585	\$ 8,279,245	\$ 7,390,676
(9,460,783)	(9,120,469)	(8,807,528)	(8,426,585)	(8,279,245)	(7,390,676)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 67,577,021	\$ 65,146,207	\$ 62,910,914	\$ 60,189,893	\$ 59,137,464	\$ 56,851,357
14.00%	14.00%	14.00%	14.00%	14.00%	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 Seven Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net OPEB Liability	0.5957890%	0.5738411%	0.5715093%	0.5904748%	0.5877999%	0.5583811%	0.5583811%
District's Proportionate Share of the Net OPEB Liability	\$ 8,364,940	\$ 10,868,375	\$ 12,420,767	\$ 14,849,199	\$ 16,307,157	\$ 14,985,482	\$ 16,378,706
District's Covered Payroll	\$ 21,844,250	\$ 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	38.29%	53.03%	59.66%	75.48%	86.73%	81.47%	92.68%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	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 Seven Fiscal Years (1)

	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net OPEB Liability/(Asset)	0.57873462%	0.587418586%	0.58304656%	0.59428544%	0.56956623%	0.56320592%	0.56320592%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (14,985,369)	\$ (12,385,247)	\$ (10,247,034)	\$ (9,842,794)	\$ (9,152,348)	\$ 21,974,217	\$ 30,120,401
District's Covered Payroll	\$ 75,397,050	\$ 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	-19.88%	-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)	230.73%	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

	2023	2022	2021	2020
Contractually Required OPEB Contribution (1)	\$ 469,598	\$ 320,000	\$ 240,994	\$ 345,084
OPEB Contributions in Relation to the Contractually Required Contribution	<u>(469,598)</u>	<u>(320,000)</u>	<u>(240,994)</u>	<u>(345,084)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 22,968,700	\$ 21,844,250	\$ 20,494,193	\$ 20,819,919
OPEB Contributions as a Percentage of Covered Payroll	2.04%	1.46%	1.18%	1.66%

Source: District records

(1) Includes Surcharge

2019	2018	2017	2016	2015	2014
\$ 413,365	\$ 320,000	\$ 294,000	\$ 266,600	\$ 383,045	\$ 264,812
(413,365)	(320,000)	(294,000)	(266,600)	(383,045)	(264,812)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 19,673,141	\$ 18,801,457	\$ 18,393,857	\$ 17,671,486	\$ 17,200,571	\$ 16,294,129
2.10%	1.70%	1.60%	1.51%	2.23%	1.63%

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

	2023	2022	2021	2020
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	\$ 77,559,843	\$ 75,397,050	\$ 72,583,314	\$ 70,600,407
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

Source: District records

2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 568,514
-	-	-	-	-	(568,514)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 67,577,021	\$ 65,146,207	\$ 62,910,914	\$ 60,189,893	\$ 59,137,464	\$ 56,851,357
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2023

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 2023.

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, 2023

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, 2023

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)	\$ 18,619,656
Adjustments:	
Due to Revenues	(3,952,288)
Due to Expenditures and Encumbrances	(5,675,500)
Due to Other Financing Sources	10,897,480
Funds Budgeted Elsewhere (See Note D)	<u>(261,811)</u>
Net Change in Fund Balance (Budget Basis)	<u>\$ 19,627,537</u>

NOTE C – SIGNIFICANT VARIANCES: BUDGETARY COMPARISON SCHEDULE GENERAL FUND

Property tax receipts were \$13.5 million higher than expected due the passage of the 2022 November operating levy. Additionally, investment income were \$2.4 million higher than expected due to rising interest rates.

Expenditures completed the year under the original estimate by \$4.2 million. Salaries and Benefits were \$3.4 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 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
- Discount rate was reduced from 7.50 percent to 7.00 percent

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2023

- 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 2022, cost-of-living adjustments were increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, cost-of-living adjustments were 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 Retirement Board approved several changes to the actuarial assumptions. The salary increases were where changed from 12.50 percent at age 20 to 2.50 percent at age 65 to varying by service from 2.50 percent to 8.50 percent. The healthy and disabled mortality assumptions were updated to the Pub-2010 mortality tables with generational improvement scale MP-2020.

For fiscal year 2021, 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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2023

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.

NOTE 2 - NET OPEB LIABILITY (ASSET)

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 2023	3.69 percent
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 2023	4.08 percent
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 2023	6.75 percent initially, decreasing to 4.40 percent
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 2023	7.00 percent initially, decreasing to 4.40 percent
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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2023

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 2022, the healthy and disabled mortality assumptions were updated to the RPub-2010 mortality tables with generational improvement scale MP-2020. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

For fiscal year 2022, the following changes were made to the actuarial assumptions:

- Projected salary increases from 3.25 to 10.75 percent, including wage inflation to varying by service from 2.50 to 8.50 percent
- Medicare medical health care cost trends from -16.18 percent initial to -68.78 percent initial and 4.00 percent ultimate to 3.94 percent ultimate
- Medicare prescription drug health care cost trends from 29.98 percent initial to -5.47 percent initial and 4.00 percent ultimate to 3.94 percent ultimate

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.

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2023

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

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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Debt Service Fund				
Total Revenues and Other Sources	14,021,813	\$ 44,196,595	\$ 44,196,595	\$ -
Total Expenditures and Other Uses	<u>13,223,411</u>	<u>15,303,334</u>	<u>15,303,334</u>	<u>-</u>
Net Change in Fund Balance	798,402	28,893,261	28,893,261	-
Fund Balance, July 1	10,375,599	10,375,599	10,375,599	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>11,174,001</u>	<u>\$ 39,268,860</u>	<u>\$ 39,268,860</u>	<u>\$ -</u>
Building Fund				
Total Revenues and Other Sources	150,000	\$ 237,599,733	\$ 237,599,733	\$ -
Total Expenditures and Other Uses	<u>27,352,683</u>	<u>162,221,242</u>	<u>162,221,242</u>	<u>-</u>
Net Change in Fund Balance	(27,202,683)	75,378,491	75,378,491	-
Fund Balance, July 1	12,399,017	12,399,017	12,399,017	-
Prior Year Encumbrances Appropriated	<u>14,803,666</u>	<u>14,803,666</u>	<u>14,803,666</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>\$ 102,581,174</u>	<u>\$ 102,581,174</u>	<u>\$ -</u>

WORTHINGTON CITY SCHOOL DISTRICT NON-MAJOR GOVERNMENTAL FUNDS

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.

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

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.

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.

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.

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

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

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2023

	Capital Projects		Special Revenue	
	Permanent Improvement	Food Service	Other Local Sources	Endowment
Assets:				
Cash and Investments	\$ 2,882,579	\$ 4,272,905	\$ 76,692	\$ 124,930
Inventory	-	36,392	-	-
Receivables, net	4,598,000	-	-	-
Intergovernmental Receivable	-	30,639	-	-
Prepaid Items	-	39,748	-	-
Total Assets	\$ 7,480,579	\$ 4,379,684	\$ 76,692	\$ 124,930
Liabilities:				
Accounts Payable	\$ 14,900	\$ 2,436	\$ -	\$ -
Accrued Liabilities	-	147,034	-	-
Interfund Payable	-	515	-	-
Intergovernmental Payable	-	22,717	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	14,900	172,702	-	-
Deferred Inflows of Resources:				
Unavailable Revenue	103,023	-	-	-
Property Taxes	2,694,977	-	-	-
Total Deferred Inflows of Resources	2,798,000	-	-	-
Fund Balances:				
Nonspendable:				
Inventory	-	36,392	-	-
Prepaid items	-	39,748	-	-
Restricted for:				
Capital Outlay	4,667,679	-	-	-
Food Service	-	4,130,842	-	-
Other Purposes	-	-	76,692	124,930
Committed to:				
Co-curricular Activities	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	4,667,679	4,206,982	76,692	124,930
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 7,480,579	\$ 4,379,684	\$ 76,692	\$ 124,930

Special Revenue

Grants- Local Sources	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Data Communications Support	Other State Grants
\$ 4,068	\$ 176,285	\$ 893,879	\$ 151,267	\$ -	\$ 55,970
-	-	1,242	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,068</u>	<u>\$ 176,285</u>	<u>\$ 895,121</u>	<u>\$ 151,267</u>	<u>\$ -</u>	<u>\$ 55,970</u>
\$ 52	\$ 6,507	\$ 11,775	\$ 53,045	\$ -	\$ 2,045
-	-	-	718	-	-
-	-	-	3	-	-
-	-	-	111	-	-
-	-	-	-	-	53,925
<u>52</u>	<u>6,507</u>	<u>11,775</u>	<u>53,877</u>	<u>-</u>	<u>55,970</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,242	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,016	-	-	97,390	-	-
-	169,778	882,104	-	-	-
-	-	-	-	-	-
<u>4,016</u>	<u>169,778</u>	<u>883,346</u>	<u>97,390</u>	<u>-</u>	<u>-</u>
<u>\$ 4,068</u>	<u>\$ 176,285</u>	<u>\$ 895,121</u>	<u>\$ 151,267</u>	<u>\$ -</u>	<u>\$ 55,970</u>

(Continued)

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2023

	Special Revenue			
	Elementary and Secondary School Emergency Relief	Special Education Part B IDEA Grants	Vocational Education Grants	Title III Immigrant/ LEP Grants
Assets:				
Cash and Investments	\$ 49,396	\$ 76,174	\$ -	\$ 23,187
Inventory	-	-	-	-
Receivables, net	-	-	-	-
Intergovernmental Receivable	442,349	212,590	-	28,063
Prepaid Items	22,621	37,488	-	1,452
Total Assets	\$ 514,366	\$ 326,252	\$ -	\$ 52,702
Liabilities:				
Accounts Payable	\$ 10,761	\$ 3,268	\$ -	\$ 16,997
Accrued Liabilities	46,787	215,345	-	6,399
Interfund Payable	47,164	754	-	22,022
Intergovernmental Payable	7,228	33,271	-	989
Unearned Revenue	-	-	-	-
Total Liabilities	111,940	252,638	-	46,407
Deferred Inflows of Resources:				
Unavailable Revenue	121,496	75,913	-	7,629
Property Taxes	-	-	-	-
Total Deferred Inflows of Resources	121,496	75,913	-	7,629
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	-
Prepaid items	22,621	37,488	-	1,452
Restricted for:				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Other Purposes	258,309	-	-	-
Committed to:				
Co-curricular Activities	-	-	-	-
Unassigned	-	(39,787)	-	(2,786)
Total Fund Balances	280,930	(2,299)	-	(1,334)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 514,366	\$ 326,252	\$ -	\$ 52,702

Special Revenue					
<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>
\$ 37,139	\$ 8,108	\$ 4,271	\$ 10,507	\$ 132,059	\$ 8,979,416
-	-	-	-	-	37,634
-	-	-	-	-	4,598,000
66,052	49,407	9,154	42,700	-	880,954
10,843	-	1,469	-	-	113,621
<u>\$ 114,034</u>	<u>\$ 57,515</u>	<u>\$ 14,894</u>	<u>\$ 53,207</u>	<u>\$ 132,059</u>	<u>\$14,609,625</u>
\$ 125	\$ 7,082	\$ 1,237	\$ 3,004	\$ 69,080	\$ 202,314
94,875	-	4,901	-	-	516,059
332	42,000	5,017	23,000	-	140,807
14,659	-	757	-	-	79,732
-	-	-	-	62,930	116,855
<u>109,991</u>	<u>49,082</u>	<u>11,912</u>	<u>26,004</u>	<u>132,010</u>	<u>\$ 1,055,767</u>
17,109	210	1,890	22,253	-	349,523
-	-	-	-	-	2,694,977
<u>17,109</u>	<u>210</u>	<u>1,890</u>	<u>22,253</u>	<u>-</u>	<u>3,044,500</u>
-	-	-	-	-	37,634
10,843	-	1,469	-	-	113,621
-	-	-	-	-	4,667,679
-	-	-	-	-	4,130,842
-	8,223	-	4,950	49	574,559
-	-	-	-	-	1,051,882
(23,909)	-	(377)	-	-	(66,859)
<u>(13,066)</u>	<u>8,223</u>	<u>1,092</u>	<u>4,950</u>	<u>49</u>	<u>10,509,358</u>
<u>\$ 114,034</u>	<u>\$ 57,515</u>	<u>\$ 14,894</u>	<u>\$ 53,207</u>	<u>\$ 132,059</u>	<u>\$14,609,625</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, 2023

	<u>Capital Projects</u>		<u>Special Revenue</u>	
	<u>Permanent Improvement</u>	<u>Food Service</u>	<u>Other Local Sources</u>	<u>Endowment</u>
Revenues:				
Property and Other Local Taxes	\$ 4,274,529	\$ -	\$ -	\$ -
Intergovernmental	20,093	2,794,543	-	-
Investment Earnings	-	71,419	1,249	2,463
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	2,014,909	-	-
Other	6,467	37,355	12,262	-
Total Revenues	<u>4,301,089</u>	<u>4,918,226</u>	<u>13,511</u>	<u>2,463</u>
Expenditures:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Vocational	-	-	-	-
Other	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Business	36,304	-	-	-
Operation and Maintenance of Plant	51,286	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Food Service Operations	-	4,172,915	-	-
Community Services	-	183,372	13,550	4,000
Co-curricular Student Activities	-	-	-	-
Capital Outlay	-	-	-	-
Debt service:				
Principal	32,972	-	-	-
Interest	1,883	-	-	-
Total Expenditures	<u>122,445</u>	<u>4,356,287</u>	<u>13,550</u>	<u>4,000</u>
Net Change in Fund Balances	4,178,644	561,939	(39)	(1,537)
Other financing sources:				
Transfers In	-	58,853	-	-
Total other financing sources	<u>-</u>	<u>58,853</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	4,178,644	620,792	(39)	(1,537)
Fund Balance Beginning of Year	489,035	3,586,190	76,731	126,467
Fund Balance End of Year	<u>\$ 4,667,679</u>	<u>\$ 4,206,982</u>	<u>\$ 76,692</u>	<u>\$ 124,930</u>

Special Revenue

Grants- Local Sources	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Data Communications Support	Other State Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	308,598	32,400	182,953
-	-	-	3,223	-	-
-	128,410	928,956	-	-	-
-	-	-	4,465	-	-
20,717	-	17,989	-	-	-
<u>20,717</u>	<u>128,410</u>	<u>946,945</u>	<u>316,286</u>	<u>32,400</u>	<u>182,953</u>
17,548	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	58,982
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	32,400	-
-	-	-	-	-	-
-	-	-	301,950	-	-
-	109,771	904,978	-	-	-
-	-	17,241	-	-	180,000
-	-	-	-	-	-
-	-	-	-	-	-
<u>17,548</u>	<u>109,771</u>	<u>922,219</u>	<u>301,950</u>	<u>32,400</u>	<u>238,982</u>
3,169	18,639	24,726	14,336	-	(56,029)
-	-	-	-	-	-
-	-	-	-	-	-
3,169	18,639	24,726	14,336	-	(56,029)
847	151,139	858,620	83,054	-	56,029
<u>\$ 4,016</u>	<u>\$ 169,778</u>	<u>\$ 883,346</u>	<u>\$ 97,390</u>	<u>\$ -</u>	<u>\$ -</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, 2023

	Special Revenue			
	Elementary and Secondary School Emergency Relief	Special Education Part B IDEA Grants	Vocational Education Grants	Title III Immigrant/ LEP Grants
Revenues:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,244,035	2,903,999	-	142,676
Investment Earnings	-	-	-	-
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	-	-	-
Other	-	-	-	-
Total Revenues	3,244,035	2,903,999	-	142,676
Expenditures:				
Instruction:				
Regular	840,264	-	-	-
Special	603,802	1,537,336	-	141,765
Vocational	-	-	4,993	-
Other	217,442	236,207	-	-
Support services:				
Pupils	460,063	93,890	-	-
Instructional Staff	141,976	641,409	-	927
Administration	-	140,554	-	-
Business	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	59,396	-	-	-
Central	-	-	-	-
Food Service Operations	-	-	-	-
Community Services	10,133	107,684	-	1,241
Co-curricular Student Activities	-	-	-	-
Capital Outlay	105,192	25,005	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	2,438,268	2,782,085	4,993	143,933
Net Change in Fund Balances	805,767	121,914	(4,993)	(1,257)
Other financing sources:				
Transfers In	-	-	-	-
Total other financing sources	-	-	-	-
Net Change in Fund Balances	805,767	121,914	(4,993)	(1,257)
Fund Balance Beginning of Year	(524,837)	(124,213)	4,993	(77)
Fund Balance End of Year	\$ 280,930	\$ (2,299)	\$ -	\$ (1,334)

Special Revenue					
<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,274,529
1,149,953	115,645	95,197	322,500	320,140	11,632,732
-	-	-	-	-	78,354
-	-	-	-	-	1,057,366
-	-	-	-	-	2,019,374
-	-	-	-	-	94,790
<u>1,149,953</u>	<u>115,645</u>	<u>95,197</u>	<u>322,500</u>	<u>320,140</u>	<u>19,157,145</u>
42,513	17,916	-	-	-	918,241
1,052,674	-	91,844	-	-	3,427,421
-	-	-	-	-	4,993
-	2,854	-	-	-	456,503
-	41,300	-	-	250,000	904,235
-	32,654	-	183,600	2,689	1,003,255
-	-	-	-	-	140,554
-	-	-	-	-	36,304
-	-	-	-	-	51,286
-	-	-	-	-	59,396
-	-	-	-	-	32,400
-	-	-	-	-	4,172,915
12,599	3,654	-	22,500	-	660,683
-	-	-	-	-	1,014,749
-	-	-	-	68,140	395,578
-	-	-	-	-	32,972
-	-	-	-	-	1,883
<u>1,107,786</u>	<u>98,378</u>	<u>91,844</u>	<u>206,100</u>	<u>320,829</u>	<u>13,313,368</u>
42,167	17,267	3,353	116,400	(689)	5,843,777
-	-	-	-	-	58,853
-	-	-	-	-	58,853
42,167	17,267	3,353	116,400	(689)	5,902,630
(55,233)	(9,044)	(2,261)	(111,450)	738	4,606,728
<u>\$ (13,066)</u>	<u>\$ 8,223</u>	<u>\$ 1,092</u>	<u>\$ 4,950</u>	<u>\$ 49</u>	<u>\$10,509,358</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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Permanent Improvement Fund				
Total Revenues and Other Sources	-	\$ 2,501,089	\$ 2,501,089	\$ -
Total Expenditures and Other Uses	<u>503,894</u>	<u>141,922</u>	<u>141,922</u>	<u>-</u>
Net Change in Fund Balance	(503,894)	2,359,167	2,359,167	-
Fund Balance, July 1	503,894	503,894	503,894	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>\$ 2,863,061</u>	<u>\$ 2,863,061</u>	<u>\$ -</u>
Food Service Fund				
Total Revenues and Other Sources	3,609,187	\$ 4,533,349	\$ 4,533,349	\$ -
Total Expenditures and Other Uses	<u>4,305,030</u>	<u>4,059,471</u>	<u>4,059,471</u>	<u>-</u>
Net Change in Fund Balance	(695,843)	473,878	473,878	-
Fund Balance, July 1	3,420,460	3,420,460	3,420,460	-
Prior Year Encumbrances Appropriated	<u>264,030</u>	<u>264,030</u>	<u>264,030</u>	<u>-</u>
Fund Balance, June 30	<u>2,988,647</u>	<u>\$ 4,158,368</u>	<u>\$ 4,158,368</u>	<u>\$ -</u>
Other Local Sources				
Total Revenues and Other Sources	9,945	\$ 13,512	\$ 13,512	\$ -
Total Expenditures and Other Uses	<u>9,550</u>	<u>14,550</u>	<u>14,550</u>	<u>-</u>
Net Change in Fund Balance	395	(1,038)	(1,038)	-
Fund Balance, July 1	76,731	76,731	76,731	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>77,126</u>	<u>\$ 75,693</u>	<u>\$ 75,693</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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Endowment Fund				
Total Revenues and Other Sources	1,600	\$ 2,463	\$ 2,463	\$ -
Total Expenditures and Other Uses	<u>1,945</u>	<u>4,075</u>	<u>4,075</u>	<u>-</u>
Net Change in Fund Balance	(345)	(1,612)	(1,612)	-
Fund Balance, July 1	126,467	126,467	126,467	-
Prior Year Encumbrances Appropriated	<u>75</u>	<u>75</u>	<u>75</u>	<u>-</u>
Fund Balance, June 30	<u>126,197</u>	<u>\$ 124,930</u>	<u>\$ 124,930</u>	<u>\$ -</u>
Special Rotary Funds				
Total Revenues and Other Sources	333,500	\$ 331,077	\$ 331,077	\$ -
Total Expenditures and Other Uses	<u>962,934</u>	<u>389,821</u>	<u>389,821</u>	<u>-</u>
Net Change in Fund Balance	(629,434)	(58,744)	(58,744)	-
Fund Balance, July 1	579,339	579,339	579,339	-
Prior Year Encumbrances Appropriated	<u>50,095</u>	<u>50,095</u>	<u>50,095</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>\$ 570,690</u>	<u>\$ 570,690</u>	<u>\$ -</u>
Public School Support				
Total Revenues and Other Sources	355,068	\$ 467,841	\$ 467,841	\$ -
Total Expenditures and Other Uses	<u>840,621</u>	<u>423,574</u>	<u>423,574</u>	<u>-</u>
Net Change in Fund Balance	(485,553)	44,267	44,267	-
Fund Balance, July 1	456,040	456,040	456,040	-
Prior Year Encumbrances Appropriated	<u>29,513</u>	<u>29,513</u>	<u>29,513</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>\$ 529,820</u>	<u>\$ 529,820</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, 2023

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Grants - Local Sources				
Total Revenues and Other Sources	-	\$ 20,717	\$ 20,717	\$ -
Total Expenditures and Other Uses	848	17,548	17,548	-
Net Change in Fund Balance	(848)	3,169	3,169	-
Fund Balance, July 1	318	318	318	-
Prior Year Encumbrances Appropriated	530	530	530	-
Fund Balance, June 30	-	\$ 4,017	\$ 4,017	\$ -
Student-Managed Activities				
Total Revenues and Other Sources	123,100	\$ 128,410	\$ 128,410	\$ -
Total Expenditures and Other Uses	275,350	118,510	118,510	-
Net Change in Fund Balance	(152,250)	9,900	9,900	-
Fund Balance, July 1	145,658	145,658	145,658	-
Prior Year Encumbrances Appropriated	6,592	6,592	6,592	-
Fund Balance, June 30	-	\$ 162,150	\$ 162,150	\$ -
District-Managed Student Activities				
Total Revenues and Other Sources	841,665	\$ 946,945	\$ 946,945	\$ -
Total Expenditures and Other Uses	1,576,544	1,042,074	1,042,074	-
Net Change in Fund Balance	(734,879)	(95,129)	(95,129)	-
Fund Balance, July 1	794,595	794,595	794,595	-
Prior Year Encumbrances Appropriated	124,681	124,681	124,681	-
Fund Balance, June 30	184,397	\$ 824,147	\$ 824,147	\$ -

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, 2023

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Auxiliary Services				
Total Revenues and Other Sources	359,008	\$ 316,286	\$ 316,286	\$ -
Total Expenditures and Other Uses	465,067	408,711	408,711	-
Net Change in Fund Balance	(106,059)	(92,425)	(92,425)	-
Fund Balance, July 1	75,113	75,113	75,113	-
Prior Year Encumbrances Appropriated	30,946	30,946	30,946	-
Fund Balance, June 30	-	\$ 13,634	\$ 13,634	\$ -
Data Communication Support				
Total Revenues and Other Sources	32,400	\$ 32,400	\$ 32,400	\$ -
Total Expenditures and Other Uses	32,400	32,400	32,400	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	-	\$ -	\$ -	\$ -
Other State Grants				
Total Revenues and Other Sources	180,000	\$ 236,878	\$ 236,878	\$ -
Total Expenditures and Other Uses	236,030	277,769	277,769	-
Net Change in Fund Balance	(56,030)	(40,891)	(40,891)	-
Fund Balance, July 1	56,030	56,030	56,030	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	-	\$ 15,139	\$ 15,139	\$ -

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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Elementary and Secondary School Emergency Relief Grant				
Total Revenues and Other Sources	5,403,896	\$ 2,970,182	\$ 2,970,182	\$ -
Total Expenditures and Other Uses	5,707,011	3,272,473	3,272,473	-
Net Change in Fund Balance	(303,115)	(302,291)	(302,291)	-
Fund Balance, July 1	600	600	600	-
Prior Year Encumbrances Appropriated	302,515	302,515	302,515	-
Fund Balance, June 30	<u>-</u>	<u>\$ 824</u>	<u>\$ 824</u>	<u>\$ -</u>
Special Education Part B - IDEA Grant				
Total Revenues and Other Sources	3,061,821	\$ 2,767,323	\$ 2,767,323	\$ -
Total Expenditures and Other Uses	3,160,379	2,794,941	2,794,941	-
Net Change in Fund Balance	(98,558)	(27,618)	(27,618)	-
Fund Balance, July 1	97,194	97,194	97,194	-
Prior Year Encumbrances Appropriated	1,364	1,364	1,364	-
Fund Balance, June 30	<u>-</u>	<u>\$ 70,940</u>	<u>\$ 70,940</u>	<u>\$ -</u>
Vocational Education Grant				
Total Revenues and Other Sources	39,090	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	49,323	10,233	10,233	-
Net Change in Fund Balance	(10,233)	(10,233)	(10,233)	-
Fund Balance, July 1	994	994	994	-
Prior Year Encumbrances Appropriated	9,239	9,239	9,239	-
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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Title III Immigrant/LEP Grant				
Total Revenues and Other Sources	152,860	\$ 144,242	\$ 144,242	\$ -
Total Expenditures and Other Uses	169,204	160,212	160,212	-
Net Change in Fund Balance	(16,344)	(15,970)	(15,970)	-
Fund Balance, July 1	5,666	5,666	5,666	-
Prior Year Encumbrances Appropriated	10,678	10,678	10,678	-
Fund Balance, June 30	<u>-</u>	<u>\$ 374</u>	<u>\$ 374</u>	<u>\$ -</u>
Special Education Preschool Grant				
Total Revenues and Other Sources	99,414	\$ 92,933	\$ 92,933	\$ -
Total Expenditures and Other Uses	124,801	115,287	115,287	-
Net Change in Fund Balance	(25,387)	(22,354)	(22,354)	-
Fund Balance, July 1	2,074	2,074	2,074	-
Prior Year Encumbrances Appropriated	23,313	23,313	23,313	-
Fund Balance, June 30	<u>-</u>	<u>\$ 3,033</u>	<u>\$ 3,033</u>	<u>\$ -</u>
Title I Grant				
Total Revenues and Other Sources	1,192,563	\$ 1,101,010	\$ 1,101,010	\$ -
Total Expenditures and Other Uses	1,246,396	1,118,447	1,118,447	-
Net Change in Fund Balance	(53,833)	(17,437)	(17,437)	-
Fund Balance, July 1	38,677	38,677	38,677	-
Prior Year Encumbrances Appropriated	15,156	15,156	15,156	-
Fund Balance, June 30	<u>-</u>	<u>\$ 36,396</u>	<u>\$ 36,396</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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Title IV-A Student Support and Academic Enrichment				
Total Revenues and Other Sources	168,262	\$ 108,448	\$ 108,448	\$ -
Total Expenditures and Other Uses	<u>186,818</u>	<u>126,251</u>	<u>126,251</u>	<u>-</u>
Net Change in Fund Balance	(18,556)	(17,803)	(17,803)	-
Fund Balance, July 1	570	570	570	-
Prior Year Encumbrances Appropriated	<u>17,986</u>	<u>17,986</u>	<u>17,986</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>\$ 753</u>	<u>\$ 753</u>	<u>\$ -</u>
Title IIA Supporting Effective Instruction				
Total Revenues and Other Sources	412,492	\$ 325,053	\$ 325,053	\$ -
Total Expenditures and Other Uses	<u>523,881</u>	<u>435,640</u>	<u>435,640</u>	<u>-</u>
Net Change in Fund Balance	(111,389)	(110,587)	(110,587)	-
Fund Balance, July 1	249	249	249	-
Prior Year Encumbrances Appropriated	<u>111,140</u>	<u>111,140</u>	<u>111,140</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>\$ 802</u>	<u>\$ 802</u>	<u>\$ -</u>
Miscellaneous Federal Grants				
Total Revenues and Other Sources	-	\$ 383,070	\$ 383,070	\$ -
Total Expenditures and Other Uses	<u>2,000</u>	<u>385,070</u>	<u>385,070</u>	<u>-</u>
Net Change in Fund Balance	(2,000)	(2,000)	(2,000)	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Fund Balance, June 30	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WORTHINGTON CITY SCHOOL DISTRICT INTERNAL SERVICE FUNDS

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, 2023

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Total Internal Service
Assets				
Current Assets:				
Cash and Investments	\$ 966,834	\$ 2,386,069	\$ 15,790,090	\$ 19,142,993
Inventory	33,151	-	-	33,151
Interfund Receivable	-	34,221	-	34,221
Prepaid Items	3,908	1,845	267,780	273,533
Total Current Assets	<u>1,003,893</u>	<u>2,422,135</u>	<u>16,057,870</u>	<u>19,483,898</u>
Noncurrent Assets:				
Depreciable Capital Assets, net	48,973	-	-	48,973
Total Assets	<u><u>1,052,866</u></u>	<u><u>2,422,135</u></u>	<u><u>16,057,870</u></u>	<u><u>19,532,871</u></u>
Deferred Outflows of Resources:				
Pension	41,190	32,257	-	73,447
Other Postemployment Benefits (OPEB)	13,340	10,345	-	23,685
Total Deferred Outflows of Resources	<u>54,530</u>	<u>42,602</u>	<u>-</u>	<u>97,132</u>
Liabilities				
Current Liabilities:				
Accounts Payable	19,244	9,601	12,553	41,398
Compensated Absences Payable	5,668	9,857	-	15,525
Claims Payable	-	48,012	1,909,000	1,957,012
Unearned Revenue	-	-	1,876,114	1,876,114
Total Current Liabilities	<u>24,912</u>	<u>67,470</u>	<u>3,797,667</u>	<u>3,890,049</u>
Long-Term Liabilities:				
Compensated Absences Payable	8,519	-	-	8,519
Net Pension Liability	154,400	119,739	-	274,139
Other Postemployment Benefits Liability	40,988	31,787	-	72,775
Total Long-Term Liabilities	<u>203,907</u>	<u>151,526</u>	<u>-</u>	<u>355,433</u>
Total Liabilities	<u><u>228,819</u></u>	<u><u>218,996</u></u>	<u><u>3,797,667</u></u>	<u><u>4,245,482</u></u>
Deferred Inflows of Resources:				
Pension	6,401	4,964	-	11,365
Other Postemployment Benefits (OPEB)	44,522	34,527	-	79,049
Total Deferred Inflows of Resources	<u>50,923</u>	<u>39,491</u>	<u>-</u>	<u>90,414</u>
Net Position				
Investment in Capital Assets	48,973	-	-	48,973
Unrestricted	778,681	2,206,250	12,260,203	15,245,134
Total Net Position	<u><u>\$ 827,654</u></u>	<u><u>\$ 2,206,250</u></u>	<u><u>\$ 12,260,203</u></u>	<u><u>\$ 15,294,107</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, 2023

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Total Internal Service
OPERATING REVENUES:				
Charges for Services	\$ 586,186	\$ 354,688	\$ 22,970,096	\$ 23,910,970
Total Operating Revenues	<u>586,186</u>	<u>354,688</u>	<u>22,970,096</u>	<u>23,910,970</u>
OPERATING EXPENSES:				
Salaries	113,285	82,475	-	195,760
Fringe benefits	260,727	195,156	-	455,883
Purchased Services	131,400	125,277	3,481,286	3,737,963
Material and Supplies	252,990	-	-	252,990
Depreciation	7,683	-	-	7,683
Claims	-	70,780	18,797,769	18,868,549
Total Operating Expenses	<u>766,085</u>	<u>473,688</u>	<u>22,279,055</u>	<u>23,518,828</u>
Operating Income (loss)	(179,899)	(119,000)	691,041	392,142
NON-OPERATING REVENUES:				
Interest	-	44,986	279,309	324,295
Total Non-Operating Revenues	<u>-</u>	<u>44,986</u>	<u>279,309</u>	<u>324,295</u>
Change in Net Position	(179,899)	(74,014)	970,350	716,437
Net Position at Beginning of Year	1,007,553	2,280,264	11,289,853	14,577,670
Net Position at End of Year	<u>\$ 827,654</u>	<u>\$ 2,206,250</u>	<u>\$ 12,260,203</u>	<u>\$ 15,294,107</u>

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2023

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Total Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from charges from services	\$ 586,186	\$ 354,004	\$ 22,959,643	\$ 23,899,833
Cash payments for personal services	(181,687)	(128,129)	-	(309,816)
Cash payments for purchased services	(128,185)	(116,733)	(3,535,491)	(3,780,409)
Cash payments for supplies and materials	(246,798)	-	-	(246,798)
Cash payments for claims	-	(106,846)	(18,886,769)	(18,993,615)
NET CASH PROVIDED (used) BY OPERATING ACTIVITIES	<u>29,516</u>	<u>2,296</u>	<u>537,383</u>	<u>569,195</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Payments for Capital Acquisitions	(45,319)	-	-	(45,319)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(45,319)</u>	<u>-</u>	<u>-</u>	<u>(45,319)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Earnings on Investments	-	44,986	279,309	324,295
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>	<u>44,986</u>	<u>279,309</u>	<u>324,295</u>
INCREASE (DECREASE) IN CASH AND INVESTMENTS	(15,803)	47,282	816,692	848,171
CASH AND INVESTMENTS BEGINNING OF YEAR	982,637	2,338,787	14,973,398	18,294,822
CASH AND INVESTMENTS END OF YEAR	<u>\$ 966,834</u>	<u>\$ 2,386,069</u>	<u>\$ 15,790,090</u>	<u>\$ 19,142,993</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (loss)	\$ (179,899)	\$ (119,000)	\$ 691,041	\$ 392,142
Adjustments				
Depreciation	7,683	-	-	7,683
(Increase) Decrease in Assets:				
Inventory	6,903	-	-	6,903
Interfund Receivable	-	(684)	-	(684)
Prepaid Items	(1)	-	(66,758)	(66,759)
Increase (Decrease) in Liabilities:				
Accounts payable	2,504	8,095	12,553	23,152
Claims payable	-	(35,617)	(89,000)	(124,617)
Unearned Revenue	-	-	(10,453)	(10,453)
Compensated Absences	545	1,087	-	1,632
Net Pension Liability and Related Deferrals	119,611	92,446	-	212,057
Net OPEB Liability and Related Deferrals	72,170	55,969	-	128,139
Net cash provided (used) by operating activities	<u>\$ 29,516</u>	<u>\$ 2,296</u>	<u>\$ 537,383</u>	<u>\$ 569,195</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, 2023

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Intra-District Services Fund				
Total Revenues and Other Sources	1,963,000	\$ 2,090,579	\$ 2,090,579	\$ -
Total Expenditures and Other Uses	<u>1,990,884</u>	<u>1,932,114</u>	<u>1,932,114</u>	<u>-</u>
Net Change in Fund Balance	(27,884)	158,465	158,465	-
Fund Balance, July 1	1,622,514	1,622,514	1,622,514	-
Prior Year Encumbrances Appropriated	<u>144,884</u>	<u>144,884</u>	<u>144,884</u>	<u>-</u>
Fund Balance, June 30	<u>1,739,514</u>	<u>\$ 1,925,863</u>	<u>\$ 1,925,863</u>	<u>\$ -</u>
Workers Compensation Self Insurance Fund				
Total Revenues and Other Sources	393,000	\$ 398,990	\$ 398,990	\$ -
Total Expenditures and Other Uses	<u>423,519</u>	<u>376,591</u>	<u>376,591</u>	<u>-</u>
Net Change in Fund Balance	(30,519)	22,399	22,399	-
Fund Balance, July 1	2,297,268	2,297,268	2,297,268	-
Prior Year Encumbrances Appropriated	<u>41,519</u>	<u>41,519</u>	<u>41,519</u>	<u>-</u>
Fund Balance, June 30	<u>2,308,268</u>	<u>\$ 2,361,186</u>	<u>\$ 2,361,186</u>	<u>\$ -</u>
Medical Self Insurance Fund				
Total Revenues and Other Sources	24,100,000	\$ 23,238,952	\$ 23,238,952	\$ -
Total Expenditures and Other Uses	<u>24,120,639</u>	<u>22,746,805</u>	<u>22,746,805</u>	<u>-</u>
Net Change in Fund Balance	(20,639)	492,147	492,147	-
Fund Balance, July 1	14,835,760	14,835,760	14,835,760	-
Prior Year Encumbrances Appropriated	<u>137,639</u>	<u>137,639</u>	<u>137,639</u>	<u>-</u>
Fund Balance, June 30	<u>14,952,760</u>	<u>\$ 15,465,546</u>	<u>\$ 15,465,546</u>	<u>\$ -</u>

WORTHINGTON CITY SCHOOL DISTRICT

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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 annual comprehensive 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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	118
Revenue Capacity These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	126
Debt Capacity 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.	132
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.	138
Operating Information 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.	140

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental Activities:				
Investment in Capital Assets	\$15,139,093	\$13,242,513	\$12,229,005	\$13,630,829
Restricted for:				
Capital Outlay	2,750,854	1,548,647	1,862,526	1,841,728
Debt Service	5,912,713	5,826,349	6,322,507	6,486,737
Food Service	-	-	-	-
Other Post Employment Benefits	-	-	-	-
Other Purposes	343,152	182,461	404,057	338,332
Unrestricted (Deficit)	<u>(100,533,730)</u>	<u>(81,252,865)</u>	<u>(63,534,450)</u>	<u>(110,152,722)</u>
Total Governmental Activities Net Position	<u>(\$76,387,918)</u>	<u>(\$60,452,895)</u>	<u>(\$42,716,355)</u>	<u>(\$87,855,096)</u>

Note - Due to the implementation of GASB 68 in fiscal year 2015, fiscal year 2014 has been restated to reflect changes.

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 2014 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 District's financial statements.

2018	2019	2020	2021	2022	2023
\$15,113,114	\$11,491,061	\$18,159,590	\$20,164,521	\$27,684,856	\$29,011,516
1,857,835	3,160,214	4,909,780	5,714,955	5,622,957	11,310,483
7,441,988	16,611,982	10,470,508	14,382,625	15,973,763	18,456,422
-	-	-	-	-	4,052,265
-	-	-	-	-	3,370,106
611,420	761,197	849,555	702,449	937,808	828,073
<u>(31,127,248)</u>	<u>(9,621,944)</u>	<u>(55,244,159)</u>	<u>(8,264,967)</u>	<u>12,841,300</u>	<u>22,205,810</u>
<u>(\$6,102,891)</u>	<u>\$22,402,510</u>	<u>(\$20,854,726)</u>	<u>\$32,699,583</u>	<u>\$63,060,684</u>	<u>\$89,234,675</u>

Worthington City School District

Changes in Net Position

Last Ten Years

(accrual basis of accounting)

	2014	2015	2016	2017
Expenses				
Governmental Activities:				
Instruction				
Regular	\$61,152,284	\$61,863,275	\$59,388,144	\$67,646,631
Special	16,539,447	14,948,725	16,271,960	18,985,415
Vocational	826,809	1,084,262	927,692	999,149
Other	226,793	197,942	271,368	301,394
Support Services				
Pupils	6,957,611	6,610,039	7,224,581	8,444,109
Instructional Staff	5,054,171	5,452,519	5,843,326	6,205,395
Board of Education	35,290	54,725	29,624	30,784
Administration	9,234,254	8,609,844	9,164,487	9,923,793
Business Operations	3,134,831	3,009,970	3,403,790	3,786,881
Operation and maintenance of plant	14,209,359	13,045,506	13,662,923	15,177,772
Student Transportation	4,786,351	4,534,785	4,792,828	5,417,740
Central Services	1,509,073	1,443,920	1,395,975	1,650,491
Food Service Operations	2,963,362	2,892,319	3,138,079	3,265,866
Community Services	1,667,077	2,030,562	1,900,809	2,208,625
Co-curricular Activities	2,793,885	2,723,099	2,961,442	3,274,663
Interest and Fiscal Charges	2,890,592	2,442,154	2,300,873	2,087,188
Total Governmental Activities Expenses	133,981,189	130,943,646	132,677,901	149,405,896
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction				
Regular	744,043	768,218	684,547	765,285
Special	271,580	336,883	171,157	187,981
Support Services				
Pupils	20,074	16,421	32,975	26,865
Instructional Staff	2,399	596	-	4,596
School Administration	35,816	5,379	-	-
Business Operations	-	-	-	-
Operation and maintenance of plant	78,253	293,089	634,169	646,905
Student Transportation	40,092	10,441	8,249	3,656
Central Services	43,037	153,787	-	-
Food Service Operations	1,699,891	1,756,526	1,839,327	2,020,361
Community services	980,474	962,221	1,019,762	1,031,163
Co-curricular student activities	909,108	782,285	895,599	860,392
Operating Grants and Contributions	6,117,505	7,320,079	7,024,955	7,128,197
Total Governmental Activities Program Revenues	10,942,272	12,405,925	12,310,740	12,675,401
Net (Expense)/Revenue Governmental Activities	(123,038,917)	(118,537,721)	(120,367,161)	(136,730,495)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for:				
General Purpose	92,122,789	90,510,745	94,296,732	95,260,809
Debt Service	6,194,679	5,930,081	6,257,544	6,264,990
Permanent Improvement	-	-	-	-
Grants and Entitlements not				
Restricted to Specific Programs	37,323,583	36,521,930	35,845,398	34,680,516
Investment Earnings	582,395	908,622	1,069,634	1,022,731
Miscellaneous	1,197,469	601,366	634,393	567,815
Total Governmental Activities	137,420,915	134,472,744	138,103,701	137,796,861
Change in Net Position Governmental Activities	14,381,998	15,935,023	17,736,540	1,066,366

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

The District implemented GASB 75 in fiscal year 2018. Information is not available to restate amounts in fiscal years 2014 to 2017.

2018	2019	2020	2021	2022	2023
\$22,746,573	\$59,055,429	\$76,052,840	\$78,228,051	\$68,309,139	\$78,296,911
6,920,794	17,022,968	22,579,411	22,855,332	21,001,199	24,896,360
869,323	1,182,535	1,159,181	1,231,143	1,787,643	2,171,003
69,692	199,830	247,472	195,714	288,824	522,100
2,929,873	7,721,339	10,611,795	10,934,326	9,879,025	11,169,703
3,445,735	8,524,620	7,831,645	7,411,521	8,030,770	8,615,639
29,625	25,882	50,199	54,231	74,615	71,344
4,715,091	9,046,289	11,091,429	11,126,666	10,736,379	12,369,235
3,931,738	4,025,894	4,633,573	4,376,542	4,120,106	4,479,053
13,343,532	15,812,180	16,248,381	14,848,771	16,064,028	18,512,577
4,983,983	5,738,984	6,146,914	5,570,387	5,906,710	6,389,010
1,190,197	1,589,091	1,868,369	1,733,039	1,518,742	1,637,768
3,148,214	3,267,777	3,636,618	3,285,971	4,252,415	4,002,053
1,528,799	2,211,761	2,210,348	1,343,890	1,866,895	1,938,307
2,212,042	4,057,837	3,998,671	3,127,465	3,345,859	3,866,532
1,871,213	3,589,302	4,709,549	4,355,052	3,958,831	8,526,924
<u>73,936,424</u>	<u>143,071,718</u>	<u>173,076,395</u>	<u>170,678,101</u>	<u>161,141,180</u>	<u>187,464,519</u>
959,605	873,771	724,218	332,009	2,041,176	2,054,882
217,466	210,918	293,713	511,085	584,576	500,354
29,621	11,522	-	-	-	-
5,039	294	-	344,442	351,607	494,052
-	-	-	-	-	-
427,826	-	-	-	-	-
530,405	344,597	265,969	199,189	148,148	-
8,938	5,467	8,114	-	-	-
-	-	-	-	-	-
1,959,508	1,963,932	1,625,583	86,919	257,115	1,965,877
1,068,216	1,115,790	942,710	564	182,445	89,280
957,161	971,143	727,808	708,095	1,111,981	1,202,050
7,006,404	7,504,372	8,363,507	14,286,571	16,955,163	13,618,709
<u>13,170,189</u>	<u>13,001,806</u>	<u>12,951,622</u>	<u>16,468,874</u>	<u>21,632,211</u>	<u>19,925,204</u>
(60,766,235)	(130,069,912)	(160,124,773)	(154,209,227)	(139,508,969)	(167,539,315)
100,189,688	107,850,565	73,210,758	158,776,064	128,107,515	138,880,672
7,008,117	11,968,941	7,717,789	16,982,556	13,580,196	15,459,826
-	-	-	-	-	4,377,552
33,720,750	33,106,187	29,932,774	29,887,936	29,496,843	29,927,692
1,110,826	5,120,794	5,217,423	1,811,793	(2,004,520)	4,119,977
489,059	528,826	496,707	305,187	690,036	947,587
<u>142,518,440</u>	<u>158,575,313</u>	<u>116,575,451</u>	<u>207,763,536</u>	<u>169,870,070</u>	<u>193,713,306</u>
<u>81,752,205</u>	<u>28,505,401</u>	<u>(43,549,322)</u>	<u>53,554,309</u>	<u>30,361,101</u>	<u>26,173,991</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	110,386	1,235,204	1,188,516	1,162,823
Committed	5,335,958	9,771,874	13,807,810	17,463,766
Assigned	1,566,045	2,187,875	1,953,814	2,293,652
Unassigned	77,540,555	84,138,874	92,693,292	96,040,297
<i>Total General Fund</i>	84,552,944	97,333,827	109,643,432	116,960,538
All Other Governmental Funds				
Nonspendable	79,991	124,738	120,589	131,451
Restricted for:				
Debt Service	5,843,956	5,838,450	6,351,316	6,490,382
Capital Outlay	33,124,347	23,408,226	15,630,826	9,466,527
Other Purposes	362,753	421,248	1,002,762	1,216,138
Committed	353,265	349,555	397,976	452,116
Assigned	-	-	-	-
Unassigned	(123,730)	(12,750)	(417)	(390,940)
<i>Total All Other Governmental Funds</i>	39,640,582	30,129,467	23,503,052	17,365,674
<i>Total Governmental Funds</i>	<u>124,193,526</u>	<u>127,463,294</u>	<u>133,146,484</u>	<u>134,326,212</u>

2018	2019	2020	2021	2022	2023
1,244,638	1,345,352	1,520,249	1,604,390	1,706,814	2,080,752
21,753,480	24,884,000	26,855,059	27,674,865	25,252,030	26,673,000
2,678,612	3,223,959	14,748,171	6,056,542	11,021,237	5,033,578
99,144,512	107,334,169	61,571,630	117,339,098	116,532,057	139,344,464
124,821,242	136,787,480	104,695,109	152,674,895	154,512,138	173,131,794
114,402	127,955	143,041	134,174	140,312	1,744,919
7,437,302	16,739,071	10,630,430	14,472,791	15,858,771	45,351,860
5,920,798	86,121,453	71,316,878	27,549,963	16,227,652	229,699,638
1,675,311	1,512,986	1,613,841	1,863,308	3,852,354	4,705,401
533,975	649,249	627,862	832,039	1,009,121	1,051,882
-	-	-	-	-	-
(174,979)	(78,956)	(261,857)	(542,337)	(884,094)	(66,859)
15,506,809	105,071,758	84,070,195	44,309,938	36,204,116	282,486,841
140,328,051	241,859,238	188,765,304	196,984,833	190,716,254	455,618,635

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

	2014	2015	2016	2017
Revenues				
Taxes	\$98,411,925	\$97,772,751	\$100,771,169	\$101,358,506
Intergovernmental	43,417,970	43,451,681	42,091,219	40,597,775
Investment Income	533,396	681,249	1,090,039	907,523
Tuition and Fees	1,841,259	1,854,024	1,868,000	1,980,261
Co-Curricular Activities	839,160	782,285	895,599	860,392
Customer Sales and Services	2,144,348	2,445,587	2,477,661	2,669,041
Other Revenues	1,447,863	1,140,667	1,154,273	984,946
Total Revenues	148,635,921	148,128,244	150,347,960	149,358,444
Expenditures				
Current:				
Instruction				
Regular	59,049,748	62,504,042	58,797,930	61,457,569
Special	16,534,991	15,885,986	16,834,227	17,848,088
Vocational	883,494	1,114,838	942,638	1,225,309
Continuing	229,326	224,935	281,279	283,197
Support Services				
Pupils	6,965,026	7,131,316	7,468,232	7,965,746
Instructional Staff	5,334,637	5,622,522	5,964,164	5,771,395
Board of Education	35,716	56,054	30,341	30,506
School Administration	9,162,957	9,127,680	9,492,291	9,250,025
Business Operations	3,135,910	3,100,368	3,515,639	3,677,030
Operation and Maintenance of Plant	13,631,804	12,847,459	12,942,528	13,331,784
Student Transportation	4,365,845	4,366,302	4,469,789	4,661,549
Central Services	1,416,372	1,490,824	1,427,961	1,498,377
Food Service Operations	2,962,104	3,057,276	3,161,072	3,154,300
Community Services	1,692,730	2,079,242	1,812,186	2,123,768
Co-Curricular Activities	2,611,287	2,607,573	2,806,944	2,863,705
Capital Outlay	4,988,049	6,767,017	8,945,361	4,931,336
Debt Service				
Principal Retirement	4,909,000	5,124,954	5,357,000	5,886,825
Interest and Fiscal Charges/Issuance Costs	3,157,404	2,546,465	2,418,874	2,229,849
Total Expenditures	141,066,400	145,654,853	146,668,456	148,190,358
Excess of Revenues Over (Under) Expenditures	7,569,521	2,473,391	3,679,504	1,168,086
Other Financing Sources (Uses)				
Sale of Capital Assets	52,324	32,882	69,194	11,642
Proceeds from Issuance of Debt	-	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	1,101,619	877,670	1,099,966	1,236,713
Transfers Out	(1,932,978)	(877,670)	(1,099,966)	(1,236,713)
Total Other Financing Sources (Uses)	(648,565)	796,377	2,003,686	11,642
Net Change in Fund Balances	\$6,920,956	\$3,269,768	\$5,683,190	\$1,179,728
Debt Service as a Percentage of Noncapital Expenditures	5.83%	5.52%	5.55%	5.67%

2018	2019	2020	2021	2022	2023
\$107,516,310	\$119,358,997	\$81,436,081	\$175,286,879	\$140,003,760	\$159,795,092
40,883,455	39,917,019	37,851,135	43,890,522	45,523,818	44,493,961
839,002	4,835,992	4,709,704	1,988,123	(2,252,406)	2,754,081
2,272,748	2,210,968	1,939,891	818,340	2,358,242	2,534,519
957,161	971,143	727,808	708,095	1,111,981	1,202,050
2,492,621	2,292,840	1,875,334	267,753	836,430	2,019,374
1,248,996	1,155,838	1,002,405	817,004	1,296,282	1,569,873
<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>	<u>214,368,950</u>
62,461,422	66,219,990	69,846,747	73,541,305	74,246,538	76,746,020
18,299,855	19,610,254	21,132,221	21,763,550	23,318,611	24,837,220
845,943	1,219,723	1,171,331	1,226,714	1,813,649	2,182,487
255,137	240,820	225,478	172,213	326,688	540,833
8,326,583	8,961,881	10,038,654	10,482,277	10,884,079	11,035,314
6,150,925	8,934,543	7,290,376	7,018,637	8,643,940	8,704,045
32,994	26,518	49,766	55,374	76,827	72,828
9,611,614	9,826,429	10,256,743	10,843,329	12,054,060	12,599,012
4,132,621	3,944,035	4,490,432	4,427,929	4,297,983	4,592,334
12,872,345	13,781,193	13,816,934	13,200,965	15,071,824	15,928,081
5,106,519	5,189,106	5,351,648	5,087,736	6,076,429	6,334,812
1,543,029	1,548,792	1,668,961	1,735,764	1,736,853	1,784,777
3,348,714	3,206,769	3,420,146	3,285,304	4,492,461	4,193,357
1,855,207	2,098,691	2,171,290	1,351,884	1,891,310	1,912,679
2,999,881	3,613,897	3,392,488	2,848,958	3,470,099	3,751,368
2,710,589	5,999,984	13,200,493	44,453,273	13,742,370	21,258,984
7,615,108	5,553,497	9,961,994	9,512,593	8,608,077	8,988,163
2,045,415	3,625,532	5,211,598	4,857,964	4,442,979	7,981,664
<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>	<u>213,443,978</u>
5,996,392	7,141,143	(53,154,942)	7,910,947	(6,316,670)	924,972
5,447	7,864	61,008	16,496	9,450	20,520
-	89,000,000	-	-	9,965,000	234,000,000
-	-	-	-	173,891	160,263
-	5,382,180	-	-	-	29,796,626
-	-	-	-	(10,100,250)	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,809,677	538,650	564,846	523,202	394,406	371,667
<u>(2,809,677)</u>	<u>(538,650)</u>	<u>(564,846)</u>	<u>(523,202)</u>	<u>(394,406)</u>	<u>(371,667)</u>
<u>5,447</u>	<u>94,390,044</u>	<u>61,008</u>	<u>16,496</u>	<u>48,091</u>	<u>263,977,409</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>	<u>\$264,902,381</u>
6.55%	5.37%	8.95%	8.38%	7.19%	7.89%

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 Actual Value	Assessed Value	Estimated Actual Value
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
2023	2,367,879,230	6,765,369,229	71,409,140	204,026,114

(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 Rate
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
2,439,288,370	6,969,395,343	113.44

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
	General Fund	Bond Fund	Permanent Improvement	Total Direct	
2014	92.14	3.80	-	95.94	18.47
2015	93.14	3.80	-	96.94	18.47
2016	93.14	3.80	-	96.94	18.47
2017	93.14	3.80	-	96.94	18.47
2018	93.14	3.80	-	96.94	18.92
2019	96.04	6.05	-	102.09	18.92
2020	98.04	6.05	-	104.09	19.12
2021	100.04	5.60	-	105.64	19.12
2022	102.04	5.60	-	107.64	19.77
2023	104.94	6.60	1.90	113.44	19.77
(Res/Agric)	(51.19)	(6.60)	(1.90)	(59.69)	(15.09)
(Comm/Ind)	(73.50)	(6.60)	(1.90)	(82.00)	(16.83)

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.

<u>City of Worthington</u>	<u>City of Columbus</u>	<u>Village of Riverlea</u>	<u>Sharon Township</u>	<u>Perry Township</u>	<u>Library</u>
5.00	3.14	7.65	1.57	21.60	4.80
5.00	3.14	7.65	1.57	21.17	4.80
5.00	3.14	25.66	1.57	25.10	4.80
5.00	3.14	25.90	1.57	24.67	4.80
5.00	3.14	23.01	1.57	24.67	4.80
5.00	3.14	20.25	1.57	25.10	4.80
5.00	3.14	20.25	1.57	24.67	4.80
5.00	3.14	19.00	1.57	24.67	4.80
5.00	3.14	19.15	1.57	24.67	4.80
5.00	3.14	19.15	1.57	24.67	4.80
(5.00)	(3.14)	(18.26)	(1.57)	(14.57)	(3.33)
(5.00)	(3.14)	(17.07)	(1.57)	(15.98)	(4.21)

Worthington City School District
Principal Taxpayers
2023 and 2014 Collection Years

Name of Taxpayer	2023 Collection Year		Name of Taxpayer	2014 Collection Year	
	Assessed Value	Percent of Total Assessed Value		Assessed Value	Percent of Total Assessed Value
Public Utilities			Public Utilities		
1 Ohio Power Company	\$52,316,950	2.15%	1 Ohio Power Company	\$30,595,780	1.72%
2 Columbia Gas of Ohio	7,020,960	0.29%			
3 American Municipal Power	8,938,950	0.37%			
Real Estate			Real Estate		
1 District at Linworth TIC 1 LLC	15,268,750	0.63%	1 Anheuser-Busch Inc.	18,307,730	1.03%
2 Communications Realty Investments	13,409,380	0.55%	2 Worthington Industries	9,191,870	0.52%
3 Worthington Meadows	11,028,880	0.45%	3 Worthington Meadows	7,533,770	0.42%
4 Worthington Industries	9,981,820	0.41%	4 Fieldstone Trace Partnership	7,367,500	0.41%
5 Anheuser-Busch Inc.	8,446,460	0.35%	5 IS-CAN Ohio LP	7,285,310	0.41%
6 Fieldstone Trace LLC	8,301,760	0.34%	6 445 Hutchinson LP	7,210,010	0.40%
7 445 Hutchinson LP	7,430,510	0.31%	7 Stratford Chase	5,250,000	0.29%
8 WG Stratford 1 LLC	7,363,100	0.30%	8 Columbus Park Club	5,183,120	0.29%
9 Oro Springburne LLC	6,702,510	0.28%	9 BRG Liberty Crossing LLC	4,987,510	0.28%
10 BRG Liberty Crossing LLC	6,650,000	0.27%	10 Alexander Square LLC	4,865,000	0.27%
All Others	2,267,674,040	93.30%	All Others	1,672,769,260	93.96%
Total Assessed Valuation	<u>2,430,534,070</u>	<u>100.00%</u>		<u>1,780,546,860</u>	<u>100.00%</u>

Source: Office of the Auditor, Franklin County, Ohio

Note: Assessed Values are for the valuation year of 2022 and 2013 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
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%
2023	161,051,941	158,122,956	98.18%	3,179,802	161,302,758	100.16%

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			
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
2023	374,216,465	759,108	-	252,588	375,228,161	10.93%	5,764.94

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
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
2023	6,969,395,343	375,228,161	39,268,860	335,959,301	4.82%	5,161.62

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, 2023*

	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	\$ 2,439,288,370	2,439,288,370	\$375,228,161	100.00%	\$ 375,228,161
Overlapping:					
Franklin County	37,609,106,000	2,439,288,370	189,856,000	6.49%	12,313,867
City of Worthington	760,080,460	760,080,460	13,298,196	100.00%	13,298,196
City of Columbus	20,313,176,000	1,670,453,610	1,661,806	8.22%	136,659
Total Overlapping			<u>\$204,816,002</u>		<u>\$25,748,722</u>
Total Direct and Overlapping Debt			<u>\$580,044,163</u>		<u>\$400,976,883</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 2023 collection year and the Debt outstanding was at December 31, 2022
- (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

	2014	2015	2016	2017
Assessed Valuation	<u>\$ 1,780,546,860</u>	<u>\$ 1,826,627,280</u>	<u>\$ 1,841,717,310</u>	<u>\$ 1,854,801,300</u>
Debt Limit - 9% of Assessed Value (1)	<u>\$ 160,249,217</u>	<u>\$ 164,396,455</u>	<u>\$ 165,754,558</u>	<u>\$ 166,932,117</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Debt	84,147,393	79,564,871	76,644,610	70,406,839
Less Exempted Debt (2)	(12,328,432)	(11,157,444)	(12,681,787)	(10,923,100)
Less Cash Available in Debt Service	<u>(3,712,845)</u>	<u>(3,639,450)</u>	<u>(4,040,316)</u>	<u>(4,224,382)</u>
Amount of Debt Subject to Limit	<u>68,106,116</u>	<u>64,767,977</u>	<u>59,922,507</u>	<u>55,259,357</u>
Legal Voted Debt Margin	<u>\$ 92,143,101</u>	<u>\$ 99,628,478</u>	<u>\$ 105,832,051</u>	<u>\$ 111,672,760</u>
Legal Debt Margin as a Percentage of the Debt Limit	57.50%	60.60%	63.85%	66.90%
Unvoted Debt Limit - 1/10 of 1% of Assessed Valuation (1)	\$ 1,780,547	\$ 1,826,627	\$ 1,841,717	\$ 1,854,801
Total Debt Outstanding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Unvoted Debt Margin	\$ 1,780,547	\$ 1,826,627	\$ 1,841,717	\$ 1,854,801
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 general limit of 9% for overall debt and 1/10 of 1% for unvoted debt. There are exceptions to that limit, which the District qualified for under ORC 133.06(l) during FY23.
- (2) Certificates of Participation, Energy Conservation Notes, deep discount accretion and unamortized premium/gain are excluded from Debt Margin Calculation in accordance with Ohio Revised Code 133.04

2018	2019	2020	2021	2022	2023
<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>	<u>\$ 2,439,288,370</u>
<u>\$ 185,073,485</u>	<u>\$ 186,636,156</u>	<u>\$ 188,517,348</u>	<u>\$ 217,695,910</u>	<u>\$ 218,748,066</u>	<u>\$ 219,535,953</u>
62,391,596	150,708,587	140,080,138	129,902,212	120,810,693	374,975,573
(6,514,114)	(11,238,587)	(10,095,138)	(9,082,212)	(8,137,431)	(37,046,068)
<u>(4,884,246)</u>	<u>(12,103,053)</u>	<u>(9,607,334)</u>	<u>(9,315,705)</u>	<u>(10,375,599)</u>	<u>(39,268,860)</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>298,660,645</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>	<u>\$ (79,124,692) (1)</u>
72.45%	31.76%	36.15%	48.78%	53.23%	-36.04%
\$ 2,056,372	\$ 2,073,735	\$ 2,094,637	\$ 2,418,843	\$ 2,430,534	\$ 2,439,288
-	-	-	-	-	-
\$ 2,056,372	\$ 2,073,735	\$ 2,094,637	\$ 2,418,843	\$ 2,430,534	\$ 2,439,288
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>
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%
2023	65,088	3,432,025,152	52,729 (3)	3.4%

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

Employer	Nature of Business	December 2022		December 2013	
		Number of Employees	Rank	Number of Employees	Rank
The Ohio State University	Education	33,653	1	27,656	1
State of Ohio	Government	22,736	2	23,677	2
JP Morgan Chase & Co	Finance	16,896	3	19,200	3
Kroger Co.	Retail	11,529	4	17,397	5
Nationwide Children's Hospital	Healthcare	11,302	5	7,822	10
Nationwide	Insurance	11,000	6	11,300	6
Amazon	Retail	9,262	7	NR	NR
City of Columbus	Government	8,656	8	8,385	8
Mount Carmel Health System	Healthcare	7,887	9	8,410	7
Honda	Manufacturer	5,800	10	NR	NR
Ohio Health	Health Care	NR	NR	19,182	4
Columbus City Schools	Government	NR	NR	8,293	9
Total		<u>138,721</u>		<u>151,322</u>	

Source: 2022 Franklin County ACFR

Note: Information for 2022 and 2013 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

	2014	2015	Actual 2016	2017	2018	2019	2020	2021	2022	2023
Official/ Administrative										
Assistant Principal	6.00	6.00	6.00	6.00	6.00	6.00	6.00	11.00	11.00	12.00
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	5.00	6.00	6.00	5.00	5.00	6.00	6.00	6.00	6.00
Director	1.00	0.00	1.00	1.00	1.00	1.00	1.00	3.00	1.00	1.00
Education Administrative Specialist	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Other Official/Administrative	2.00	2.00	2.00	2.00	2.00	2.00	8.00	2.00	4.00	3.00
Principal	17.00	17.00	19.00	19.00	19.00	19.00	19.00	18.00	19.00	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	5.00	5.00	5.00	4.00	5.00	3.00	5.00	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	38.00	45.00	45.00	44.00	43.00	51.00	49.00	52.00	53.00
Professional - Educational										
Curriculum Specialist	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Counseling	19.50	19.50	21.00	20.50	20.50	20.50	25.50	26.50	25.50	24.50
Librarian/Media	14.00	14.00	12.80	13.80	12.80	12.60	12.80	13.00	14.60	14.60
Remedial Specialist	13.00	13.50	16.17	20.10	14.50	12.50	12.50	13.50	17.90	16.90
Teachers	619.10	627.60	614.11	607.90	602.50	609.30	617.47	616.20	652.80	637.80
Suppl Service Teacher - Special Ed	4.00	4.00	24.60	32.10	48.50	48.50	60.50	59.50	32.50	30.50
Teacher Mentor/Evaluator	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	23.00	22.50	30.00	36.10	36.00	37.20	29.80	27.30	23.95	40.00
Total Professional - Educational	694.60	704.10	721.68	733.50	737.80	743.60	761.57	759.00	770.25	767.30
Professional - Other										
Accounting/Analyst	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Psychologist	11.00	11.50	11.00	12.10	12.20	11.70	12.70	13.70	11.70	10.70
Public Relations	0.00	0.00	1.00	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	8.00	6.10	7.00	7.00	7.00
Physical Therapist	1.20	1.20	1.40	1.60	1.60	1.60	1.60	1.60	2.20	2.20
Speech and Language Therapist	11.80	12.00	12.00	12.00	12.00	12.00	14.00	14.00	14.00	15.00
Occupational Therapist	6.60	7.00	7.00	7.00	7.90	8.00	8.00	8.20	9.20	9.20
Adapted Physical Education Therapist	1.00	1.00	1.00	1.00	0.40	1.00	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	4.00	4.00	4.00
Total Professional - Other	41.60	42.70	43.40	44.70	45.10	47.30	48.40	51.50	51.10	51.10
Technical										
Computer Operating	3.00	3.00	3.00	3.00	3.00	1.00	2.00	2.00	5.00	7.00
Other Technical	13.00	12.50	12.63	12.63	12.63	12.63	12.00	10.82	13.02	12.82
Total Technical	16.00	15.50	15.63	15.63	15.63	13.63	14.00	12.82	18.02	19.82
Office/Clerical										
Bookkeeping	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00
Clerical	63.61	60.16	57.91	58.66	57.35	58.35	56.85	56.97	56.97	58.31
Teaching Aide	97.52	98.13	96.51	105.31	105.89	119.28	123.89	130.71	137.47	142.16
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	4.00	3.00
Total Office/Clerical	168.63	165.79	161.92	171.47	170.74	185.13	188.24	195.18	202.94	207.97
Crafts and Trades										
General Maintenance	13.00	13.00	13.00	13.00	13.00	13.00	13.00	11.00	12.00	11.00
Mechanic	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.47	3.00	3.37
Foreman	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00
Other Crafts and Trades	4.62	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Total Crafts and Trades	25.62	26.00	26.00	26.00	26.00	26.00	26.00	25.47	26.00	25.37
Operative										
Dispatching	0.00	0.00	0.00	0.00	2.00	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	1.00	1.00	0.00
Vehicle Operator Bus	50.77	48.66	51.20	51.82	50.69	53.67	55.87	53.86	58.91	62.62
Total Operative	52.77	50.66	53.20	53.82	54.69	57.67	59.87	56.86	61.91	64.62
Service Work/Laborer										
Custodian	57.28	57.27	57.27	57.64	57.64	61.59	59.20	60.70	66.45	66.01
Food Service	38.91	37.15	35.97	38.05	38.36	38.60	38.34	36.64	38.01	39.94
Security	1.19	0.88	0.88	0.88	0.63	0.88	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	8.00	7.00	10.00
Attendant	4.95	4.95	5.45	5.02	7.66	0.00	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	109.33	107.25	106.57	108.59	111.29	108.07	105.42	106.22	112.34	116.83
Total	<u>1,148.55</u>	<u>1,150.00</u>	<u>1,173.40</u>	<u>1,198.71</u>	<u>1,205.25</u>	<u>1,224.40</u>	<u>1,254.50</u>	<u>1,256.05</u>	<u>1,294.56</u>	<u>1,306.01</u>
Function										
Governmental Activities										
Instruction										
Regular	587.11	568.82	573.40	568.62	577.27	583.52	589.12	588.00	593.11	599.41
Special	170.73	183.60	187.48	201.67	202.06	210.29	220.90	221.06	234.16	235.06
Vocational	4.20	4.00	3.00	3.00	3.00	3.00	4.00	3.00	3.00	4.00
Other	0.00	0.10	0.26	0.25	0.25	0.25	0.25	0.25	0.25	2.25
Support Services										
Pupils	71.25	68.85	71.10	77.28	78.96	79.32	86.52	87.22	85.40	82.42
Instructional Staff	36.53	36.65	38.90	40.00	39.00	42.00	40.80	40.30	45.00	48.00
Administration	71.22	74.62	77.81	76.94	77.25	77.25	79.25	84.06	95.25	96.25
Fiscal Services	10.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	10.00	9.00
Business Services	0.00	0.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Operation and Maintenance of Plant	86.28	84.65	88.25	87.75	87.64	89.64	91.70	93.70	98.45	98.51
Pupil Transportation	50.88	53.72	56.32	59.47	60.56	63.05	64.77	61.53	65.18	63.02
Central	15.25	16.25	14.16	13.15	15.16	13.16	16.16	16.16	13.16	13.16
Food Service Operations	38.10	38.09	38.25	40.22	40.35	40.67	40.28	40.02	39.70	42.48
Community Services	0.00	4.65	5.47	11.36	5.75	4.25	2.75	2.75	2.90	2.45
Extracurricular Activities	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	7.00
Total Governmental Activities	<u>1,148.55</u>	<u>1,150.00</u>	<u>1,173.40</u>	<u>1,198.71</u>	<u>1,205.25</u>	<u>1,224.40</u>	<u>1,254.50</u>	<u>1,256.05</u>	<u>1,294.56</u>	<u>1,306.01</u>

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities											
Instruction											
Per Pupil Cost of Operating Expenditures	12,626	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)	10,707	10,629	10,340	10,630	10,369	10,144 *	10,077	9,989 *	9,680	9,537	9,407
Graduation Rate	94.3%	93.9%	93.1%	92.4%	95.2%	93.3%	94.9%	93.9%	93.8%	94.2%	92.0%
% of Students with Disabilities	16.4%	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	6.1%	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	10,362	12,858	5,901	5,800	6,104	5,700	7,223	13,390	13,341	15,368	15,653
Administration											
Student Attendance Rate	93.6%	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	6,504	5,855	5,764	6,316	7,505	6,703	7,376	7,252	6,911	7,007	6,860
Nonpayroll Checks Issued	8,799	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	4,000	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	1,732,498	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	387	379	379	379	379	379	379	379	379	379
Transportation											
Average Students Transported Daily	4,699	4,456	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	6,494	6,737	5,945	6,547	6,387	6,155	5,797	5,347	5,225	4,838
Number of Busses in Fleet	90	93	93	92	88	88	88	84	84	84	84
Co-Curricular Activities											
High School Varsity Teams	64	64	64	64	64	64	64	64	58	58	58
Food Service											
Meals Served to Students	955,109	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	32.6%	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	7.3%	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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
3rd Grade Achievement Tests (Tests Initiated March, 2005)										
Reading/English Language Arts	78.7%	77.4%	72.6%	n/a	82.7%	77.0%	79.8%	75.9%	90.8%	91.0%
Mathematics	73.4%	73.6%	77.3%	n/a	83.2%	80.3%	85.6%	84.1%	82.7%	90.0%
4th Grade Proficiency/Achievement Tests (Tests Initiated March 1995)										
Reading/English Language Arts	73.7%	79.3%	72.4%	n/a	74.0%	79.5%	80.5%	68.6%	79.7%	92.7%
Mathematics	82.2%	77.8%	74.2%	n/a	84.6%	82.3%	85.5%	78.1%	74.4%	88.0%
5th Grade Achievement Tests (Test Initiated March 2005)										
Reading/English Language Arts	82.0%	77.2%	81.1%	n/a	79.6%	83.7%	80.0%	74.1%	76.5%	84.7%
Mathematics	75.3%	68.2%	63.3%	n/a	68.1%	67.7%	70.2%	66.4%	76.5%	82.8%
Science	77.2%	73.7%	74.8%	n/a	73.7%	76.0%	77.5%	76.6%	67.6%	81.6%
6th Grade Proficiency/Achievement Tests (Tests Initiated March 1996)										
Reading/English Language Arts	66.4%	72.1%	69.6%	n/a	71.2%	75.6%	73.7%	70.5%	82.8%	91.7%
Mathematics	61.4%	65.1%	56.3%	n/a	71.3%	75.0%	75.0%	71.6%	80.5%	87.6%
7th Grade Achievement Tests (Tests Initiated March 2005)										
Reading/English Language Arts	79.3%	76.1%	73.6%	n/a	80.1%	74.5%	72.0%	69.4%	75.4%	92.1%
Mathematics	52.5%	60.2%	64.5%	n/a	76.9%	75.9%	71.7%	73.5%	80.3%	84.2%
8th Grade Achievement Tests (Tests Initiated March 2005)										
Reading/English Language Arts	71.4%	64.6%	65.1%	n/a	65.4%	62.9%	63.3%	58.9%	74.6%	94.3%
Mathematics	74.5%	73.7%	64.9%	n/a	77.1%	73.1%	78.1%	70.2%	67.1%	91.7%
Science	76.4%	73.8%	72.3%	n/a	78.5%	77.7%	80.1%	76.1%	72.8%	79.5%
10th Grade Ohio Graduation Test (OGT) (Tests Initiated March 2005)										
Reading	d/e	d/e	d/e	d/e	d/e	d/e	d/e	d/e	95.2%	95.6%
Mathematics	d/e	d/e	d/e	d/e	d/e	d/e	d/e	d/e	92.9%	92.8%
Writing	d/e	d/e	d/e	d/e	d/e	d/e	d/e	d/e	93.6%	95.6%
Science	d/e	d/e	d/e	d/e	d/e	d/e	d/e	d/e	91.0%	90.1%
Social Studies	d/e	d/e	d/e	d/e	d/e	d/e	d/e	d/e	93.5%	93.9%
11th Grade Ohio Graduation Test (OGT)										
Reading	d/e	d/e	d/e	d/e	d/e	d/e	d/e	97.0%	97.7%	98.5%
Mathematics	d/e	d/e	d/e	d/e	d/e	d/e	d/e	95.5%	96.1%	96.7%
Writing	d/e	d/e	d/e	d/e	d/e	d/e	d/e	95.5%	97.5%	98.0%
Science	d/e	d/e	d/e	d/e	d/e	d/e	d/e	94.1%	95.5%	95.0%
Social Studies	d/e	d/e	d/e	d/e	d/e	d/e	d/e	96.1%	97.3%	96.8%
High School (State Tests)										
Biology	83.2%	83.0%	81.3%	n/a	86.7%	86.1%	79.7%	85.9%	d/e	d/e
English I	NC	NC	NC	n/a	78.1%	80.7%	78.9%	69.8%	d/e	d/e
English II	79.7%	77.0%	76.9%	n/a	79.1%	70.3%	75.3%	69.7%	d/e	d/e
Government	86.9%	85.4%	84.0%	n/a	87.0%	90.3%	90.8%	83.0%	d/e	d/e
History	86.3%	82.6%	82.2%	n/a	89.1%	88.3%	88.3%	91.2%	d/e	d/e
Math I	68.5%	64.9%	65.2%	n/a	74.4%	77.0%	74.9%	76.7%	d/e	d/e
Math II	61.9%	59.8%	53.4%	n/a	63.0%	57.6%	67.2%	65.3%	d/e	d/e
ACT Scores (Average)										
Worthington	21.8	22.2	22.8	22.6	22.2	22.4	24.7	24.1	24.5	23.8
National	19.5	19.8	20.3	20.6	20.7	20.8	21.0	20.8	21.0	21.0
SAT Scores (Average)										
Reading (Verbal)										
Worthington	s/a	s/a	s/a	s/a	s/a	s/a	s/a	566	570	554
National	s/a	s/a	s/a	s/a	s/a	s/a	s/a	494	495	497
Mathematics										
Worthington	623	620	626	605	619	614	608	574	586	580
National	508	521	533	523	528	531	527	508	511	513
Writing (initiated 2006)										
Worthington	s/a	s/a	s/a	s/a	s/a	s/a	s/a	534	546	530
National	s/a	s/a	s/a	s/a	s/a	s/a	s/a	482	484	487
Evidence-Based Reading & Writing										
Worthington	619	611	626	600	610	603	610	s/a	s/a	s/a
National	520	529	528	528	531	536	533	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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
Regular Instruction										
Land and Improvements	17,812,521	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
Buildings	104,278,491	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
Furniture and Equipment	4,712,191	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
Special Instruction										
Land and Improvements	25,005	-	-	-	-	1,279	1,279	1,279	1,279	1,279
Furniture and Equipment	38,491	32,972	25,958	25,958	25,958	202,866	210,443	236,714	241,480	231,821
Vocational Instruction										
Furniture and Equipment	5,995	5,995	-	-	-	10,480	5,368	1,120	-	-
Pupil Support										
Furniture and Equipment	-	-	-	-	-	71,525	71,525	71,525	71,525	71,641
Instructional Staff Support										
Buildings	244,833	244,833	244,833	244,833	-	-	-	-	-	-
Furniture and Equipment	589,781	475,745	475,745	464,802	464,802	801,615	740,229	934,895	979,567	938,381
Administrative Support										
Furniture and Equipment	323,401	317,617	317,617	317,617	313,649	641,335	642,336	653,340	558,225	574,979
Fiscal Services Support										
Furniture and Equipment	29,794	29,794	29,794	29,794	29,794	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
Operation and Maint of Plant										
Land and Improvements	5,420,632	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
Buildings	95,542,076	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
Intangible Right to Use, Buildings	214,529	80,566	-	-	-	-	-	-	-	-
Furniture and Equipment	7,214,883	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
Vehicles	854,939	688,821	616,047	486,881	481,090	493,210	493,210	403,642	353,764	315,326
Intangible Right to Use, Vehicles	93,325	93,325	-	-	-	-	-	-	-	-
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	85,015	182,050	175,918	166,944	160,601	163,415
Vehicles	7,485,134	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
Central Support										
Furniture and Equipment	435,621	435,621	435,621	422,621	422,621	613,537	613,029	688,318	740,814	770,692
Extracurricular Activities										
Land and Improvements	4,124,444	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
Buildings	428,330	428,330	428,330	428,330	428,330	462,784	462,784	462,784	462,784	462,784
Furniture and Equipment	1,195,901	1,123,293	1,032,195	780,656	542,468	968,701	498,421	458,197	413,708	397,597
Vehicles	36,090	36,090	17,290	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	80,173	-	-	-	-	-
Furniture and Equipment	618,041	618,041	618,041	618,041	568,072	1,194,866	1,198,818	1,189,177	1,183,940	1,174,767
Community Services										
Furniture and Equipment	54,219	54,219	54,219	54,219	54,219	340,837	314,176	290,272	240,984	175,008
Total Governmental Activities	252,872,311	248,433,924	185,273,788	182,925,352	176,993,041	184,673,707	181,011,936	176,076,948	168,057,295	163,214,551

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
<u>Elementary Schools</u>					
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
<u>Middle Schools</u>					
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
<u>High Schools</u>					
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
<u>Miscellaneous Buildings</u>					
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, 2023

Degree	Salary Range	Number of Teachers	Percentage of Total
Bachelor's Degree	\$48,787-\$95,554	185.90	22.87%
Master's Degree	\$53,178-\$115,289	627.10	77.13%
Total		813.00	100%

Years of Experience in the District	Number of Teachers	Percentage of Total
0-5	208.00	25.58%
6-10	191.50	23.55%
11 and over	413.50	50.86%
Total		100.00%

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

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