



# WORTHINGTON SCHOOLS

# POPULAR ANNUAL FINANCIAL REPORT

For the Year ending June 30, 2024

**OUR MISSION: TO EMPOWER A COMMUNITY OF LEARNERS WHO WILL CHANGE THE WORLD**

## DEAR RESIDENTS,

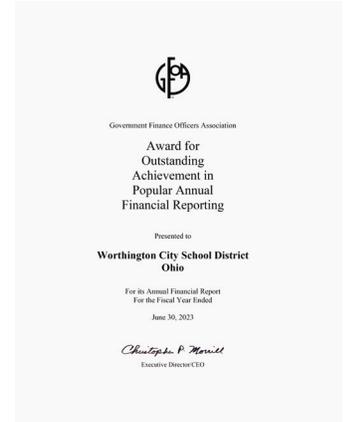
We are pleased to present the Popular Annual Financial Report for the 2023-2024 school year. This report provides a brief summary of where our resources come from, how they are used, and the projected future financial status of our District. Our goal is to provide financial transparency in an understandable manner.

Community support for our school district is at an all time high. Bond issues were passed in 2018 and again in 2022 that are being used to fund phases one and two of the District's long term master facilities plan. I encourage you to read through this document and see the renovation and transformation occurring. It is truly remarkable. At the same time, voters approved incremental operating levies that ensure the breadth of programs and offerings are maintained and that our students are fully supported. As I told our high school economics class, there's never been a better time to be a student in Worthington Schools. This is a direct result of dedicated staff and tremendous community sacrifice and support, ensuring our students will reach their full potential and change the world.

We hope this document provides a transparent accounting of the resources our community has entrusted us with. We are committed to keeping you up to date on our financial status and are happy to answer any questions by calling **(614) 450-6120** or emailing [tjcusick@wscloud.org](mailto:tjcusick@wscloud.org). We also invite you to check out the district's webpage, [www.worthington.k12.oh.us](http://www.worthington.k12.oh.us), for our full in-depth financial statements and clean audit report.

## SINCERELY,

**TJ CUSICK, CPA**  
Treasurer/CFO



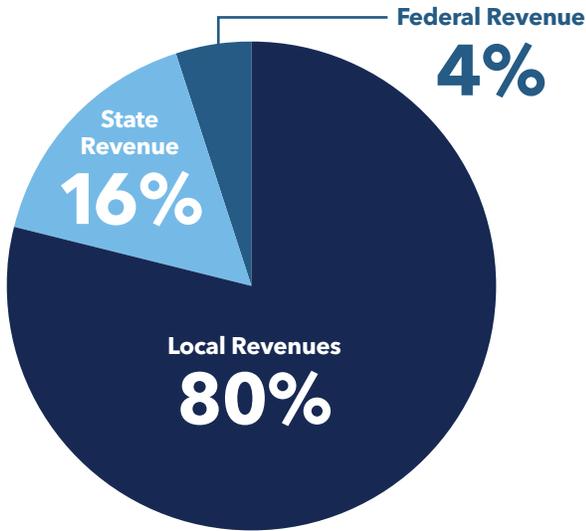
**This is the 16th consecutive year this report has earned recognition from the Government Finance Officers Association as an outstanding achievement.**



It is important to note that this document is a very brief summary of the District's finances, intended to provide a small overview, and therefore not prepared in accordance with Generally Accepted Accounting Principles (GAAP). We encourage residents wishing to gain a deeper understanding to visit the Treasurer section of our website, [www.worthington.k12.oh.us](http://www.worthington.k12.oh.us), for our full audited Annual Financial Report, prepared in accordance with GAAP, from which much of this information is taken, as well as our Comprehensive Budget Document, our most recent Five-Year Financial Forecast, our monthly financial reports, and several videos explaining more complex school funding topics.

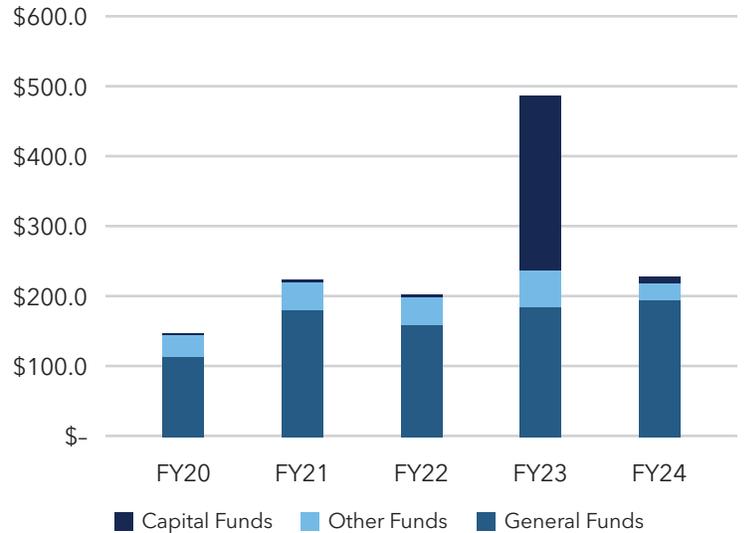
# DISTRICT REVENUES AND RESOURCES

## Total Fund Revenues FY24 \$239.4 Million



Worthington continues to be a predominantly locally funded school district, with local revenues accounting for 80% of total revenue in fiscal year 2024. Local revenue consists mainly of property taxes which totaled \$163.4 million. Of that amount, roughly two-thirds comes from residential properties and only one-third from commercial and industrial properties. This is due to a reduction in taxes assessed to businesses over the past few decades by the state legislature, positively impacting the state economy, but also leading to more reliance on residential property taxes for our particular District. State revenue consists mainly of formula funding and totaled \$38.7 million, an increase of \$4.3 million from the prior year resulting from the continued phase-in of a new school funding formula and inflationary increases to the inputs of the formula. Federal revenue consists of the National School Lunch Program and various federal grant programs such as Title I and IDEA, including coronavirus relief funding.

## Historical Fund Resources By Type

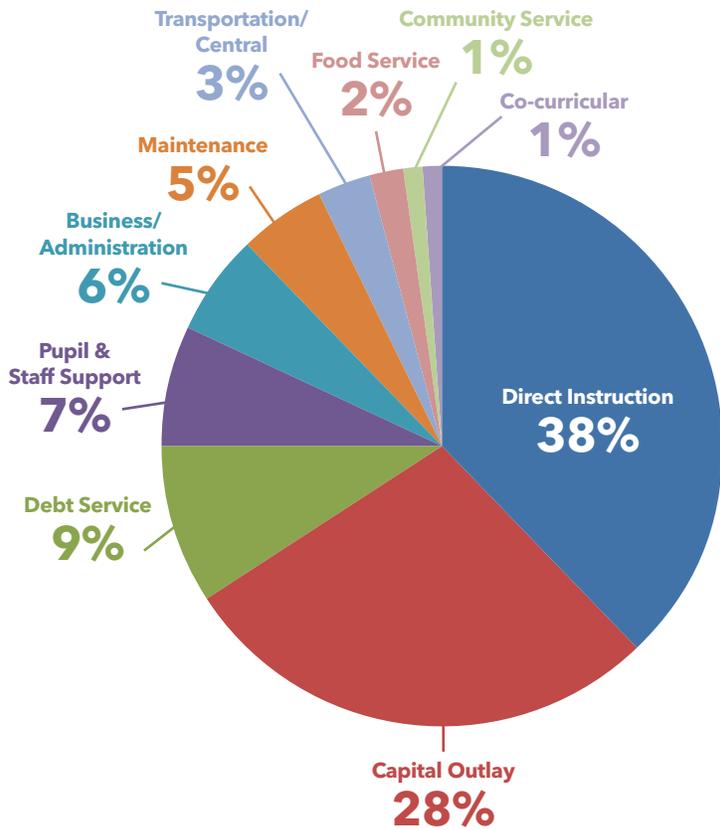


District resources can be broken down into three categories: general funds for day to day operations, capital funds for major building, infrastructure, and equipment outlays, and other funds, such as debt service and federal grants. As the bar graph illustrates, resources spiked in 2023 due to the issuance of bonds to pay for phase two of the district's facilities master plan, improving high school facilities. Similarly, resources of Other Funds have grown as the District pays down those bonds. Resources of the general fund gradually increased over the past several years as each of the increments from our incremental levies were phased in.

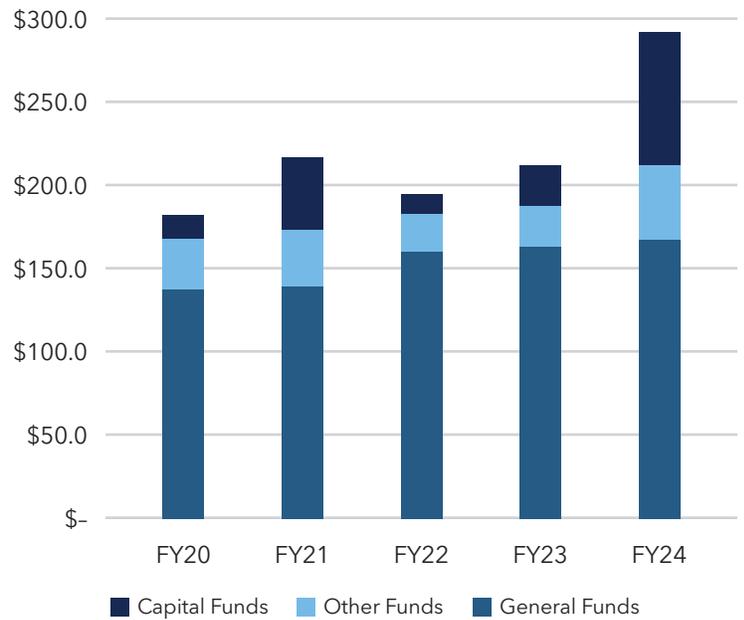


# DISTRICT SERVICES AND EXPENDITURES

## Total Fund Expenditures FY24 \$288.3 Million



## Historical Fund Expenditures By Type



Similar to resources, expenditures can be broken into three categories: general funds to cover day to day operations, capital funds for one-time outlays, and other funds for debt service and grant activities. As the bar graph illustrates, capital fund expenditures spiked in FY24 as the District entered into contracts for major improvements to both high school campuses. General fund expenditures have risen modestly over the five-year period as the District has increased staff for enrollment needs, expanded support staff for students, and experienced inflationary growth on supply and material costs.

## Expense Categories

### Direct Instruction

Direct instruction of our students, including teachers, classroom services and supplies.

### Pupil & Staff Support

This includes guidance counselors, nurses, speech, hearing and occupational therapy, psychological services, librarians, and technology services.

### Business/Administration

School building principals, secretarial staff, and central office staff are included in this category as well as services such as liability insurance, tax collection fees, construction management, and modular unit leasing.

### Transportation/Central

Bussing and other transportation services as well as human resource management and information services.

### Food Service

Includes operation of the District's student breakfast and lunch programs.

### Community Service

Activities surrounding family engagement as well as required non-public equitable services.

### Co-Curricular

This includes after school activities such as athletics, music and band, theater, as well as our many student club activities.

### Capital Outlay

Construction, renovation, and major repairs of District facilities and equipment.

### Debt Service

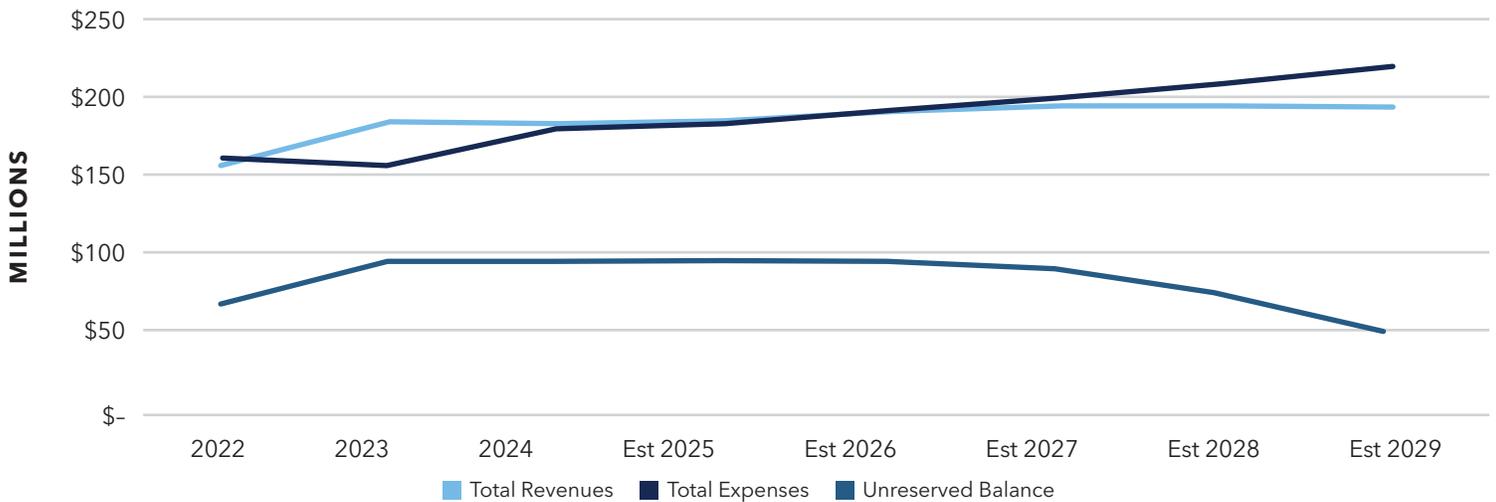
Principal and interest on debt.

# LONG-TERM CHANGES IN OPERATING FUND BALANCE

The graph and chart below illustrate, on a cash basis, actual revenues, expenses, and fund balance of the District’s main operating fund for the past three years as well as projected amounts for the next five years. Revenue increases from 2022 to 2027 are due to the phase in of the incremental levy approved by voters in November 2022 and provides financial stability over the next several years. However, due to Ohio’s property tax laws, revenue eventually flattens when that last increment is phased in. Deficit spending begins in FY26, drawing down the fund balance. Current projections indicate it is likely the District won’t need to return to voters for additional funds until 2028, two years later than anticipated due to additional state funding and lower than projected expenditures.

## Five Year Forecast Amount (In Millions)

	2022	2023	2024	Est 2025	Est 2026	Est 2027	Est 2028	Est 2029
<b>Total Revenues</b>	\$159.90	\$184.35	\$185.01	\$186.55	\$191.79	\$195.20	\$196.46	\$197.10
<b>Total Expenses</b>	\$162.93	\$159.19	\$180.61	\$183.97	\$192.87	\$199.32	\$209.53	\$219.29
<b>Unreserved Balance</b>	\$72.88	\$97.46	\$98.90	\$98.77	\$98.24	\$93.02	\$78.25	\$54.43

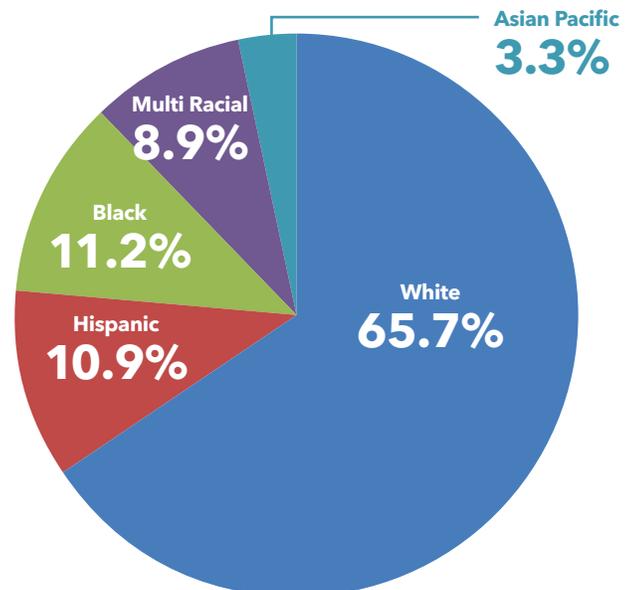


## Student Enrollment and Diversity

In Worthington Schools, we are deeply committed to ensuring that all students feel a sense of belonging. To that end, we believe that diversity, equity and inclusion (DEI) is simply about creating educational environments where students and staff are seen, heard and valued. Not only does our commitment to DEI enrich our classrooms, it undergirds our mission “of empowering a community of learners who will change the world.”

The richness of our diversity is reflected in our student population as 35 percent of our student population are students of color, while 1560 come from multilingual homes, and 891 students were born in countries outside of the U.S.

We continue to invest in our DEI Champions, the building level liaisons as well as increase culturally responsive classroom practices. Additionally, we are progressing well on our equity gap analysis and strategic action plan aimed at advancing academic excellence for all students.



# 2022 BOND ISSUE: THOMAS WORTHINGTON HIGH SCHOOL



On November 8 2022, voters approved a \$234 million bond issue to fund phase two of the District’s long-term master facilities plan—renovating high school campuses. \$127.7 million is currently appropriated to the Thomas Worthington project. Construction began during the spring of 2023 and is expected to last until the fall of 2026. Phase 1 of the project, a new classroom wing, was completed and occupied by students at the beginning of this school year. Phase 2 is well under way, scheduled for completion in August 2025 and includes new student commons/dining area and administration offices. Phase 3 demolition also began this year, scheduled for completion by August 2026 and includes a new fine arts/music area, new auditorium, renovation of gym spaces and new baseball/softball fields.

## 2022 Bond Issue Summary • November 30, 2024

	Bonds Issued	Spent/Encumbered	Remaining Balance
<b>Thomas Worthington</b>	\$127,709,400	\$125,665,122	\$2,044,278

### PHASE 1

(complete)

- New classroom wing

### PHASE 2

(completion in August 2025)

- New student commons/dining area and administration offices

### PHASE 3

(completion in August 2026)

- New fine arts/music area
- New auditorium
- Renovation of gym spaces
- New baseball/softball fields



# 2022 BOND ISSUE: WORTHINGTON KILBOURNE HIGH SCHOOL



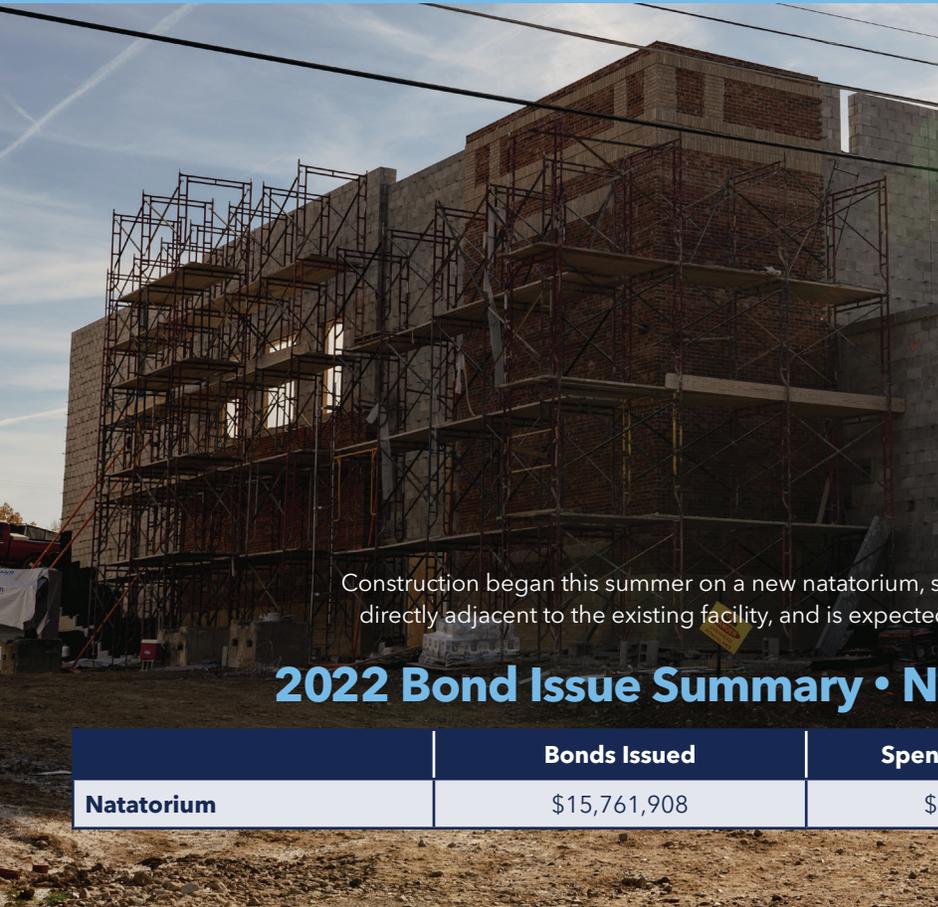
\$73.5 million of the \$234 million total bond issue is currently appropriated for renovations at Worthington Kilbourne High School. Construction began in spring 2023 and is expected to be completed in January 2026, with renovations to classrooms occurring in phases throughout the building. Second floor spaces, including science lab and restroom renovations were completed this summer. Work on remaining second floor classrooms has begun as well as updates to administration offices on the first floor. Remaining updates to gyms, fine arts areas and student commons will be completed in 2026.

## 2022 Bond Issue Summary • November 30, 2024

	Bonds Issued	Spent/Encumbered	Remaining Balance
<b>Worthington Kilbourne</b>	\$73,528,692	\$70,814,108	\$2,714,584



# 2022 BOND ISSUE: NATATORIUM



Construction began this summer on a new natatorium, shared by both our high schools, directly adjacent to the existing facility, and is expected to be completed in fall 2025.

## 2022 Bond Issue Summary • November 30, 2024

	Bonds Issued	Spent/Encumbered	Remaining Balance
<b>Natorium</b>	\$15,761,908	\$15,244,313	\$517,595

## OTHER CAPITAL PROJECTS

\$17 million of the \$234 million bond issue was earmarked for both contingency needs as well as projects at facilities other than high schools. None of the contingency has been needed thus far, and \$1.6 million has been spent on HVAC upgrades at Sutter Park Preschool and track resurfacing at McCord Middle. In addition, a permanent improvement levy provides \$4.2 million annually dedicated to replace school buses, technology infrastructure, furnishings and equipment, and general deferred maintenance projects throughout the District. Projects completed during FY24 include playground replacement at Liberty Elementary, new exterior signs at Brookside, Worthington Estates and Wilson Hill, replacement of six buses as well as two additional electric buses partially funded with a grant, and various computer networking upgrades.

### FY24 Permanent Improvement Funds

	Funding Estimate
<b>Bus Replacements</b>	\$1,062,318
<b>Technology</b>	\$2,023,000
<b>Equipment</b>	\$363,690
<b>Maintenance Projects</b>	\$530,429
<b>Total</b>	<b>\$3,979,437</b>

## 2022 Bond Issue Summary • November 30, 2024

	Bonds Issued	Spent/Encumbered	Remaining Balance
<b>Maintenance/Contingency</b>	\$17,000,000	\$1,594,045	\$15,405,955



# TABLE OF CONTENTS

## 2024 Popular Annual Financial Report

- 2 District Revenues and Resources
- 3 District Services and Expenditures
- 4 Long-Term Changes in Operating Fund Balance
- 5 2022 Bond Issue: Thomas Worthington High School
- 6 2022 Bond Issue: Worthington Kilbourne High School
- 7 2022 Bond Issue: Natatorium + Other Capital Projects



The District received the *Ohio Auditor of State's Award with Distinction* as a result of clean and accurate records for the 2022-23 school year (latest available). **Only roughly 5% of public entities across the state receive this prestigious award each year!**



Administrative Offices  
Worthington Education Center  
200 E. Wilson Bridge Rd.  
Worthington, OH 43085  
(614) 450-6000

**OUR MISSION** | **TO EMPOWER  
A COMMUNITY OF  
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## 2024 BOARD OF EDUCATION



### PICTURED FROM LEFT TO RIGHT:

Amber Epling-Skinner, Stephanie Harless,  
Nikki Hudson (Board President), Jennifer Best,  
Kelli Davis (Board Vice-President)

## OUR DISTRICT'S LEADERS



**TRENT BOWERS**  
Superintendent  
tbowers@wscloud.org



**TJ CUSICK**  
Treasurer  
tjcusick@wscloud.org

### ADMINISTRATIVE OFFICES

(614) 450-6000  
Worthington Education Center  
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Find us on social media  
**#ItsWorthIt**

