



WORTHINGTON SCHOOLS

POPULAR ANNUAL FINANCIAL REPORT

For the Year ending June 30, 2025

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 2024-2025 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.

This past year brought significant progress in our multi-phase high school renovation projects, funded through bond proceeds approved by voters in 2022, including completion of our new natatorium. Highlights of this incredible transformation are captured on the following pages. Truly remarkable!

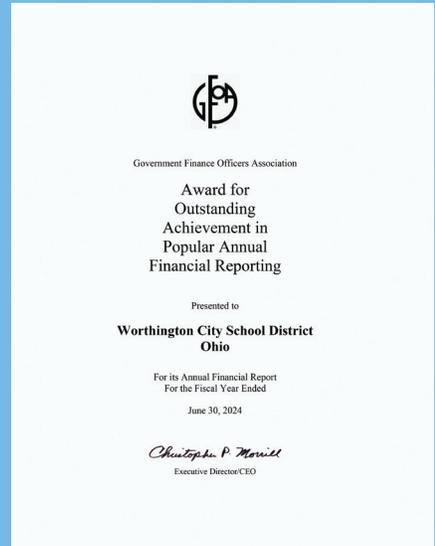
Operationally, we continue to be in a strong financial position thanks for voter approval of the 2022 incremental operating levy. The last increment goes into effect in 2026 and, even though the recent state budget actually reduced funding to our growing District, we believe we will be in a strong position through 2028 based on long-term projections discussed in detail on page 4.

Academic highlights include the implementation of Amplify CKLA, which is our new core English Language Arts curriculum grounded in the Science of Reading and aligned to Ohio's new standards, as well as implementation of universal all-day kindergarten for all students this fall.

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. We also invite you to check out the district's webpage, www.worthington.k12.oh.us, for our full in-depth financial statements and clean audit report.

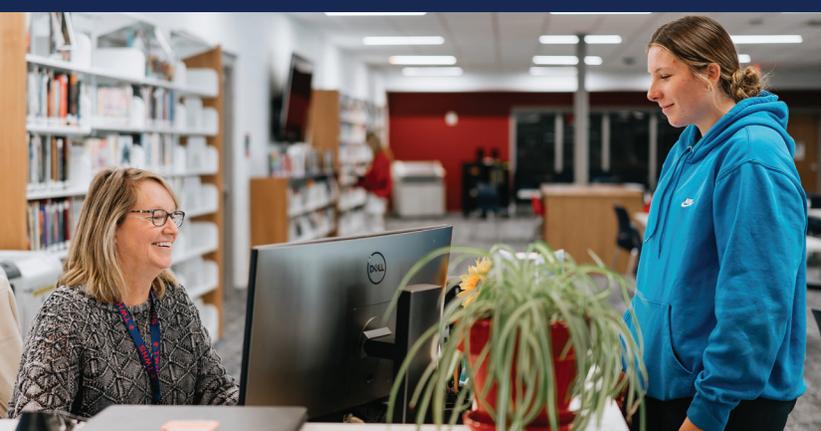
SINCERELY,

TJ CUSICK, CPA
Treasurer



This is the 17th consecutive year

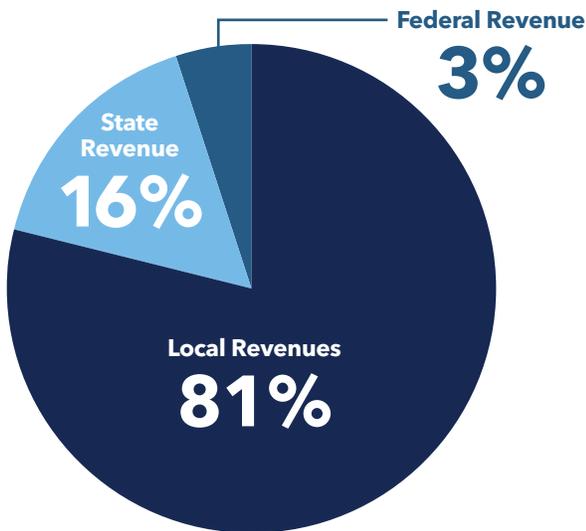
this report has earned recognition from the Government Finance Officers Association as an outstanding achievement.



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, 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.

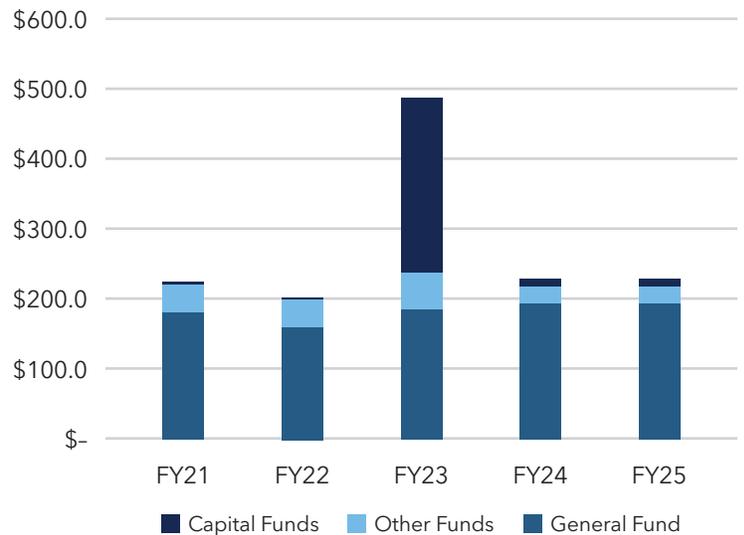
DISTRICT REVENUES AND RESOURCES

Total Fund Revenues FY25 \$241.3 Million



Worthington is predominantly a locally funded school district, with local revenues accounting for 81% of total revenue in fiscal year 2025. Local revenue consists mainly of property taxes which totaled \$168.1 million. Of that amount, roughly two-thirds comes from residential properties and only one-third from commercial and industrial properties. State revenue consists mainly of formula funding and totaled \$37.4 million, a decrease of \$1.3 million from the prior year. This is due to the state legislature using updated, higher property values in the school funding formula but not using updated, higher cost of education inputs, leading to a lower state share of school funding and a higher reliance on local property taxes. Federal revenue consists of the National School Lunch Program and various federal grant programs such as Title I and IDEA.

Historical Fund Resources By Type

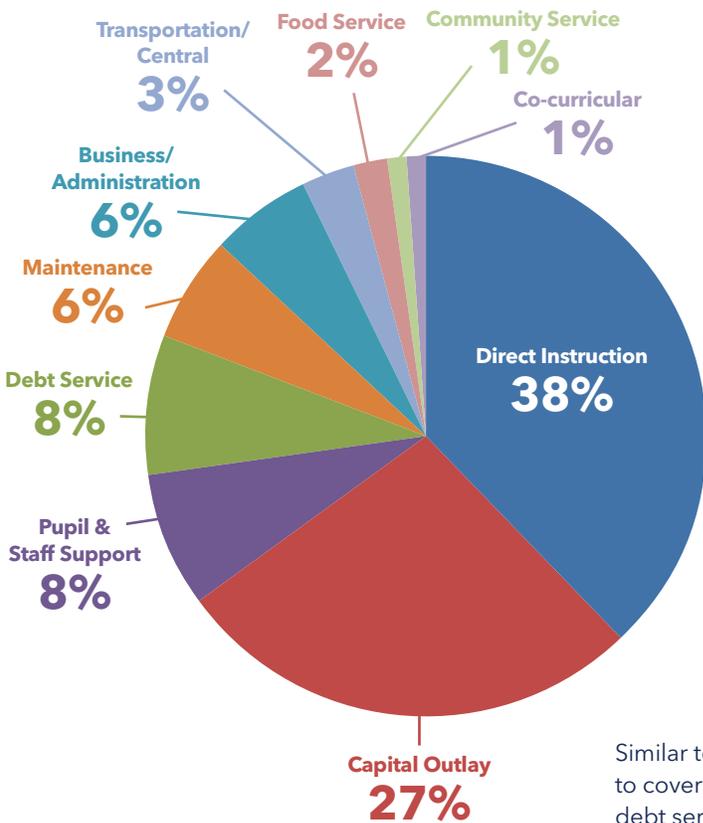


District resources can be broken down into three categories: general funds for day to day operations, capital funds for major building, infrastructure, and equipment outlays, and other funds, such as debt service and federal grants. As the bar graph illustrates, resources spiked in 2023 due to the issuance of bonds to renovate our 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 levy was phased in.

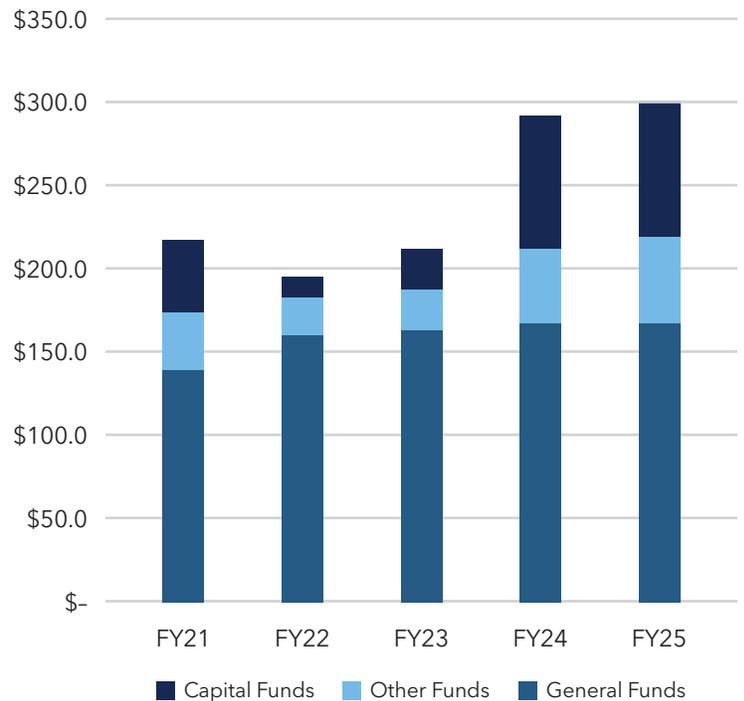


DISTRICT SERVICES AND EXPENDITURES

Total Fund Expenditures FY25 \$300.4 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 grew in FY24 and FY25 as the District is in the middle of a multi-year contract 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

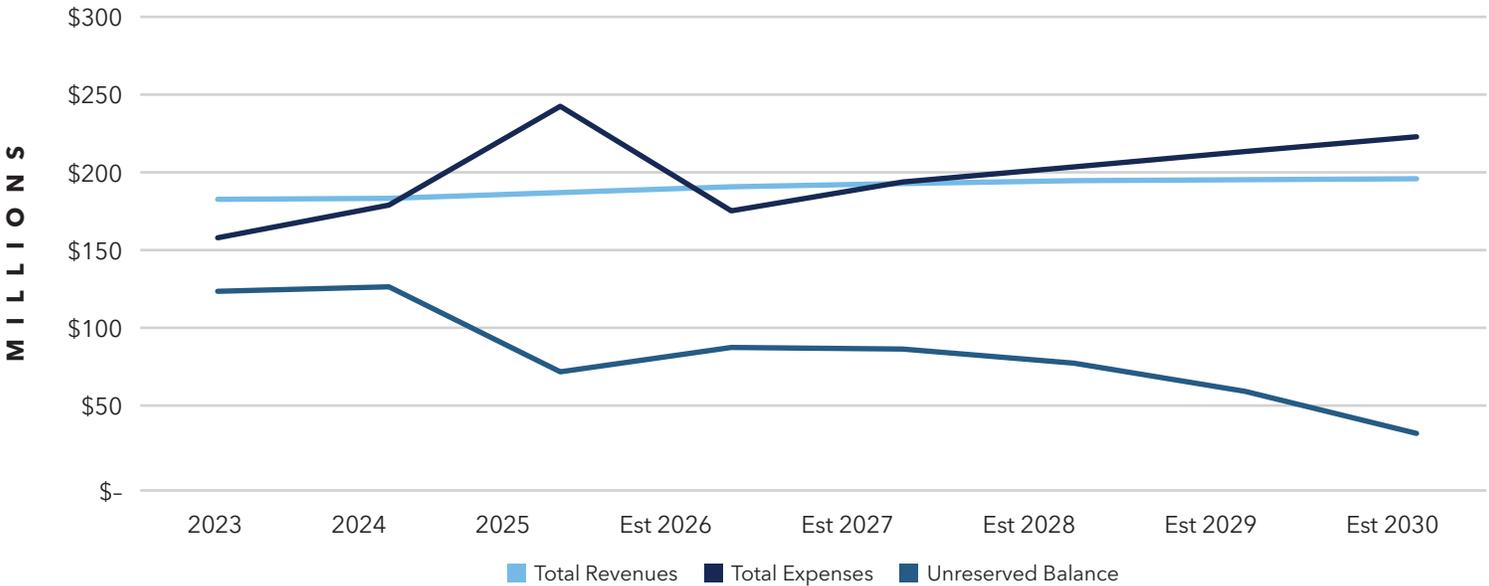
Principal and interest on debt.

LONG-TERM CHANGES IN OPERATING FUND BALANCE

The graph and chart below illustrate 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 gradually increases through 2026 due to the phase in of the incremental levy approved by voters in November 2022. Expenditures spiked last year due to the transfer of \$48 million to a capital reserve fund that can be used to offset future capital needs, or returned to operations. Due to Ohio's property tax laws, revenue flattens and deficit spending begins in FY27, 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 longer than anticipated due to additional state funding and lower than projected expenditures.

Five Year Forecast Amount (In Millions)

	2023	2024	2025	Est 2026	Est 2027	Est 2028	Est 2029	Est 2030
Total Revenues	\$184.35	\$185.01	\$188.75	\$192.57	\$194.70	\$196.57	\$197.21	\$197.85
Total Expenses	\$159.18	\$180.61	\$245.57	\$176.72	\$195.75	\$205.70	\$215.78	\$225.45
Unreserved Balance	\$123.91	\$126.79	\$71.08	\$86.94	\$85.89	\$76.76	\$58.19	\$30.59

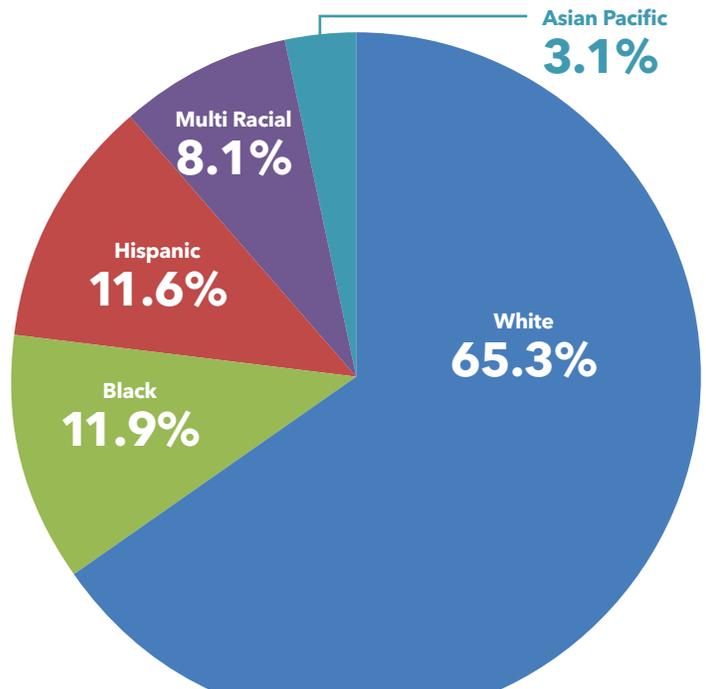


Student Enrollment and Diversity

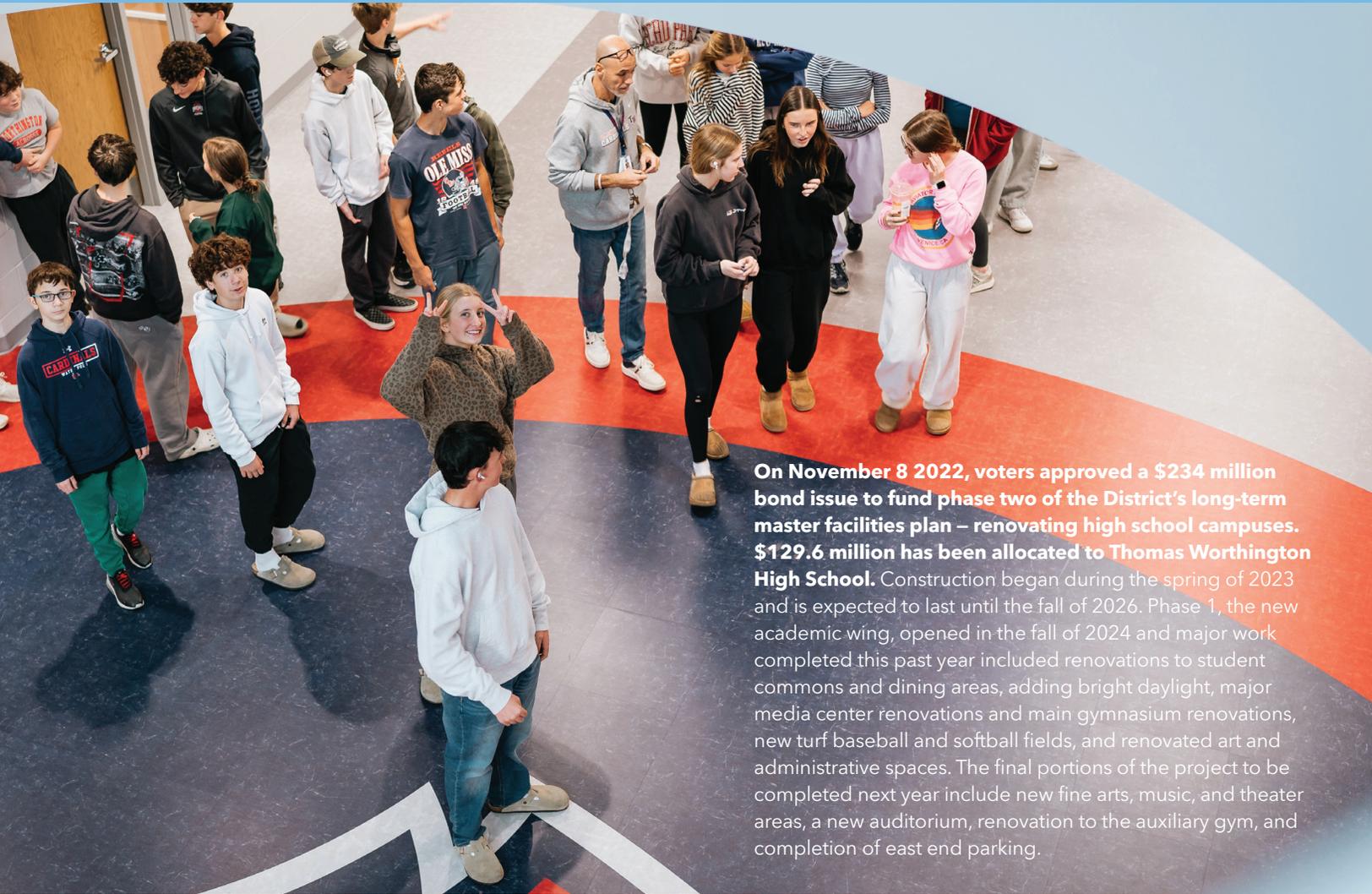
In Worthington Schools, we are deeply committed to ensuring that all students feel a sense of belonging. As such, we strive to create a school community where students and staff feel welcomed, seen, heard and valued. Not only does this enrich our classrooms, it supports our mission "of empowering a community of learners who will change the world."

This diversity is reflected in our student population. Our non-White student enrollment is nearly 35%. Over 1500 students come from multilingual homes, and nearly 900 students were born in countries outside of the U.S. Additionally, students with disabilities and students with economic disadvantage make up 16.8% and 34% respectively.

We continue to invest in our School Community Engagement Champions, who lead their building staff in increasing family engagement practices that help to cultivate educational environments where students can not only thrive but reach their highest potential.



2022 BOND ISSUE: THOMAS WORTHINGTON HIGH SCHOOL



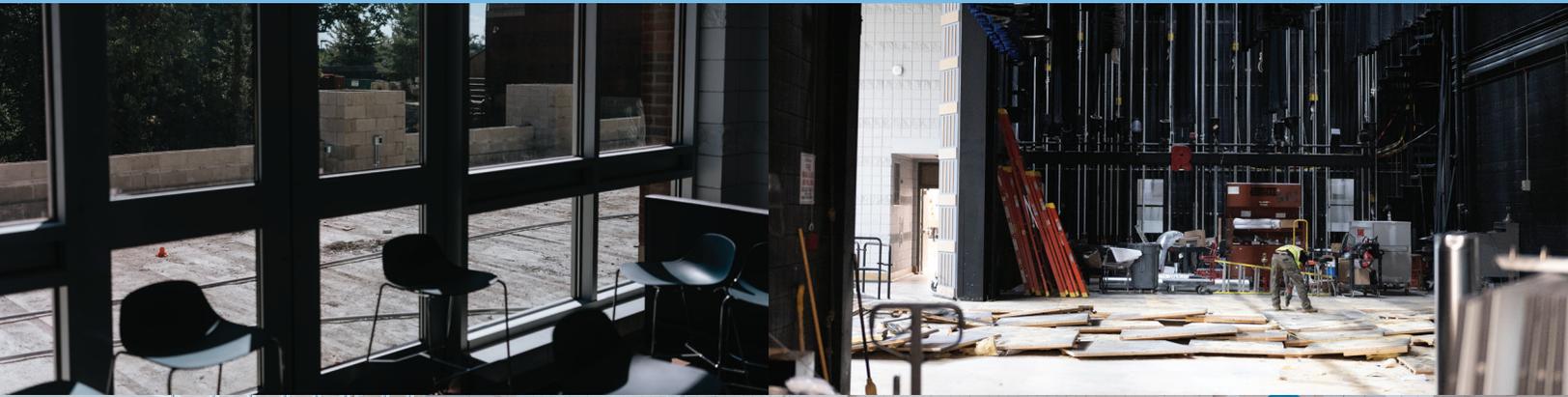
On November 8 2022, voters approved a \$234 million bond issue to fund phase two of the District’s long-term master facilities plan – renovating high school campuses. \$129.6 million has been allocated to Thomas Worthington High School. Construction began during the spring of 2023 and is expected to last until the fall of 2026. Phase 1, the new academic wing, opened in the fall of 2024 and major work completed this past year included renovations to student commons and dining areas, adding bright daylight, major media center renovations and main gymnasium renovations, new turf baseball and softball fields, and renovated art and administrative spaces. The final portions of the project to be completed next year include new fine arts, music, and theater areas, a new auditorium, renovation to the auxiliary gym, and completion of east end parking.

2022 Bond Issue Summary • November 30, 2025

	Bonds Issued	Spent	Encumbered	Remaining Balance
Thomas Worthington	\$129,641,654	\$101,094,362	\$28,547,292	–



2022 BOND ISSUE: WORTHINGTON KILBOURNE HIGH SCHOOL



\$71.6 million of the \$234 million total bond issue has been allocated to renovations at Worthington Kilbourne High School. Major work completed this past year includes renovations to the media center, student commons and dining areas, auditorium, gymnasium, outdoor balcony student commons, and front office spaces. The final portions of the project should be completed by spring 2026 and include wrestling and weight room additions, a music addition, renovations to the auxiliary gym and locker areas, and a memorial plaza. The District will also renovate baseball and softball facilities.

2022 Bond Issue Summary • November 30, 2025

	Bonds Issued	Spent	Encumbered	Remaining Balance
Worthington Kilbourne	\$71,596,438	\$53,118,424	\$17,961,262	\$516,752



2022 BOND ISSUE: NATATORIUM



Our new natatorium, shared by both high schools, opened for swimmers in September.

It features an expanded 10 lane pool, dive wells, and dedicated water polo space to provide maximum flexibility for our swim programs. The District is continuing its relationship with Swiminc to manage the facility. Demolition of the old natatorium and completion of surrounding parking will wrap up soon.

2022 Bond Issue Summary • November 30, 2025

	Bonds Issued	Spent	Encumbered	Remaining Balance
Natorium	\$15,761,908	\$13,220,713	\$2,385,305	\$155,980

OTHER CAPITAL PROJECTS

\$17 million of the \$234 million bond issue was earmarked for additional high school contingency needs as well as projects at facilities other than high schools. 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 this past year include playground replacement at Worthington Park Elementary, new exterior signs at Liberty, Sutter Park, and Worthington Park, new emergency generators at Granby, Liberty, and Sutter Park, replacement of four buses and replacement of teacher laptops.

FY25 Permanent Improvement Funds

Bus Replacements	\$391,442
Technology	\$801,602
Playground Replacement	\$250,000
Equipment	\$768,617
Maintenance Projects	\$699,375
Total	\$2,911,036

2022 Bond Issue Summary • November 30, 2025

	Bonds Issued	Spent	Encumbered	Remaining Balance
Maintenance/Contingency	\$17,000,000	\$2,119,735	\$755,443	\$14,124,822



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

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

The District received the *Ohio Auditor of State's Award with Distinction* as a result of clean and accurate records for the 2023-24 school year (latest available). Only roughly 5% of public entities across the state receive this prestigious award each year!



2025 BOARD OF EDUCATION



PICTURED FROM LEFT TO RIGHT:

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

OUR DISTRICT'S LEADERS



TRENT BOWERS
Superintendent
tbowers@wscloud.org



TJ CUSICK
Treasurer
tjcusick@wscloud.org

ADMINISTRATIVE OFFICES

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Find us on social media
#ItsWorthIt

