

Worthington City School District



Annual Comprehensive Financial Report
FOR THE FISCAL YEAR ENDING
JUNE 30, 2025

200 East Wilson Bridge Road
Worthington, Ohio
www.worthington.k12.oh.us

WORTHINGTON CITY SCHOOL DISTRICT

WORTHINGTON, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended June 30, 2025

**Issued by:
Office of the Treasurer**

**TJ Cusick
*Treasurer***

Introductory Section

Worthington Estates students celebrate the last day of school in front of their new building sign!



Happy Granby Gators!

WORTHINGTON CITY SCHOOL DISTRICT

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Worthington Schools

December 11, 2025

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, 2025. 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. 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, 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 2024. 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.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and

WORTHINGTON CITY SCHOOL DISTRICT

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 financial forecast and also directly approves all personnel-related expenditures. As of June 30, 2025, board members were as follows:

<u>Board Member</u>	<u>Service Began</u>	<u>Term Expires</u>	<u>Position</u>
Kelli Davis	1/1/22	12/31/29	President
Amber Epling-Skinner	1/1/24	12/31/27	Vice President
Jennifer Best	1/1/02	12/31/25	Member
Stephanie Harless	1/1/24	12/31/27	Member
Nikki Hudson	1/1/18	12/31/29	Member

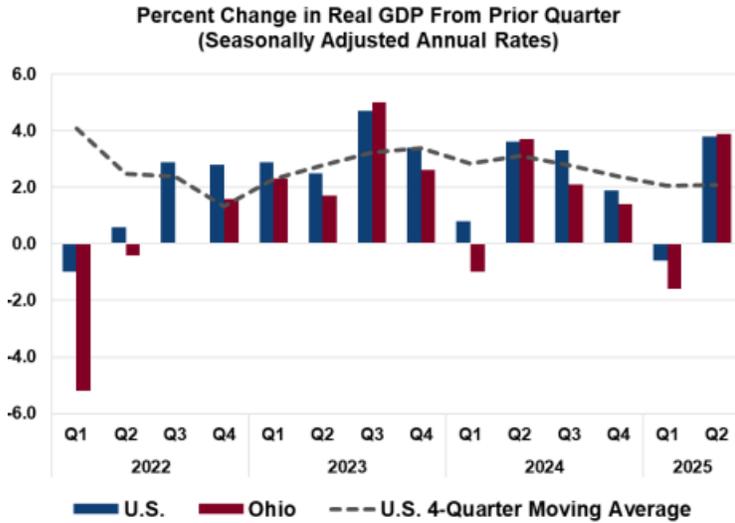
The Superintendent is the Chief Executive Officer of the District, responsible to the Board for total educational and support operations. Dr. Trent Bowers accepted that role on July 1, 2015. Dr. Bowers is a proud graduate from Worthington Schools. He has over 25 years of experience in public education 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 financial 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 and was elected twice to the Ohio Government Finance Officers Association Board of Trustees (2016-2021 & 2024-2026). He is also a recipient of the Ohio Association of School Business Officer's Distinguished Service Award in 2016.

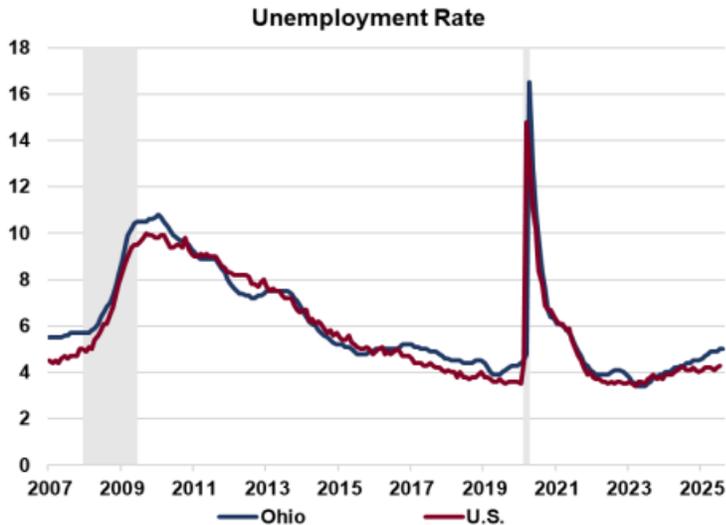
WORTHINGTON CITY SCHOOL DISTRICT

Economic Outlook

According to the October 2025 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 2025 at an annualized rate of 3.8 percent, which is slightly higher than the second quarter rate in 2024. However, the moving average line shows signs of a slowing economy, and many forecasters have reduced their growth expectations for the second half of 2025.



Source: Bureau of Economic Analysis



Source: Bureau of Labor Statistics through FRED

Statewide economic data suggests that the Ohio economy is stable but mixed. Year to date total state tax revenue collections as of October 2025 were \$291.9 million (4.3%) above estimate with personal income tax collections and commercial activity tax collections leading the way. 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 5.0% as of August 2025 which is a

half percentage point higher than a year ago but trending lower than the national increase. Building permits for privately owned housing units are 9.9% below last year's level and suggest higher interest rates and other factors are leading to a slowing economy.

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

WORTHINGTON CITY SCHOOL DISTRICT

created a two-way communication with a variety of key community groups to obtain feedback on key issues.

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

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

Major construction continues to progress at our high school facilities as part of the \$234 million bond package approved by voters in 2022. Recently, a new natatorium was opened, renovated student commons, music spaces and main gymnasium at Worthington Kilbourne came online, and student commons, offices and library were opened at Thomas Worthington. Remaining upgrades at Worthington Kilbourne including renovations to the auditorium, auxiliary gym, library and outdoor spaces should be completed later this year and at Thomas Worthington, construction should wrap up by next summer and include renovations to the auditorium, music and art spaces, theater and auxiliary gym.

Operationally, thanks to voter approval of an incremental operating levy in 2022, the District's latest long term financial forecast shows a positive operating fund balance through the life of the forecast.

Financial Information

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

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

WORTHINGTON CITY SCHOOL DISTRICT

lapse at year end. The District's most recent award-winning comprehensive budget document is available on our website, www.worthington.k12.oh.us.

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

Independent Auditors

The basic financial statements of the District for the year ended June 30, 2025, 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

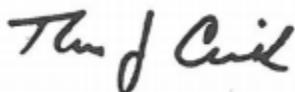
GFOA Certificate of Achievement The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Worthington City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 32nd 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

03/2025





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, 2024

Christopher P. Morill

Executive Director/CEO

Financial Section



Both High Schools have had renovations to Athletic facilities in recent years.



WORTHINGTON CITY SCHOOL DISTRICT

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OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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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, 2025, 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, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 2 to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, required budgetary comparison 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, 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 11, 2025, 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
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 11, 2025

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2025
(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, 2025. 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 2025 are as follows:

- Current assets decreased \$67.3 million while capital assets increased \$72.9 million as high school construction and renovation continued to make progress and bond proceeds were spent down. The District opened up the brand new main academic wing of Thomas Worthington High School during the year and continued renovations to Worthington Kilbourne and the new natatorium. The District also replaced 6 buses which included two new electric buses.
- The District completed the year with a total net position of the District of \$154.3 million, \$18.8 million of which was unrestricted and available for use. This represents an increase of \$14.7 million from the prior year. \$8 million of the increase is attributable to changes in the District's share of pension and other post-employment benefits obligations, and another \$7.4 million is attributable to collection of an additional 2 mills as part of the 2022 incremental operating levy. The remainder is mostly attributable to investment earnings on unspent bond proceeds and reserve funds.
- Total liabilities decreased \$33.9 million. Current liabilities decreased \$10.3 million due to the District paying certified contracts off in June of fiscal year 2025 instead of July and August of fiscal year 2026. The District's share of Net Pension Liability decreased \$12.1 million primarily due to higher than expected investment gains by the pension systems, and the District paid down its debt obligations by \$9.6 million.
- The District transferred \$48.1 million from the general fund and \$15.2 million of interest earnings from the building fund to a newly created capital improvements reserve fund to offset any future needs.

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

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

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.

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 2025 to 2024 follows from the Statements of Net Position:

Worthington City School District		Restated
Net Position		2024
	2025	
Assets:		
Current Assets	\$ 498,009,856	\$ 565,276,775
Other Postemployment Benefits Asset	11,158,879	11,162,882
Capital Assets, net	295,579,244	222,692,376
Total Assets	804,747,979	799,132,033
Deferred Outflows of Resources	37,893,243	37,817,040
Liabilities		
Current Liabilities	29,136,108	39,476,002
Long-Term Liabilities		
Net Pension Liability	143,581,575	155,638,271
Other Postemployment Benefits Liability	6,146,086	9,643,260
Other Long-Term Liabilities	377,006,978	385,047,099
Total Liabilities	555,870,747	589,804,632
Deferred Inflows of Resources	132,507,772	125,512,601
Net Position:		
Net Investment in Capital Assets	61,230,558	51,214,658
Restricted	74,208,695	66,282,646
Unrestricted	18,823,450	4,134,536
Total Net Position	\$ 154,262,703	\$ 121,631,840

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, 2025; 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

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For the Fiscal Year Ended June 30, 2025
(Unaudited)

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.

	Governmental Activities 2025	Restated Governmental Activities 2024
Total net position (with GASB 68 and 75)	\$ 154,262,703	\$ 121,631,840
GASB 68 calculations:		
Add: Deferred inflows related to pension	17,174,476	11,699,288
Add: Net pension liability:	143,581,575	155,638,271
Less: Deferred outflows related to pension	(32,039,541)	(31,633,279)
GASB 75 calculations:		
Add: Deferred inflows related to OPEB	16,600,618	17,250,238
Add: Net OPEB liability	6,146,086	9,643,260
Less: Net OPEB asset	(11,158,879)	(11,162,882)
Less: Deferred outflows related to OPEB	(5,823,834)	(6,107,041)
Total net position (without GASB 68 and 75)	\$ 288,743,204	\$ 266,959,695

In order to further understand what makes up the increase in net position for the current year, the following comparative analysis of fiscal year 2025 and 2024 follows from the statement of activities:

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Worthington City School District Changes in Net Position		
	2025	Restated 2024
<u>Program revenues:</u>		
Charges for services	\$ 5,882,571	\$ 6,468,440
Operating Grants and Contributions	12,166,952	13,627,600
Total Program Revenues	\$ 18,049,523	\$ 20,096,040
<u>General revenues:</u>		
Property and other local taxes	\$ 170,389,518	\$ 163,008,348
Grants and Entitlements	33,562,588	35,344,249
Investment Earnings	20,302,964	20,999,564
Other	1,504,590	1,117,198
Total General Revenues	\$ 225,759,660	\$ 220,469,359
Total Revenues	\$ 243,809,183	\$ 240,565,399
<u>Expenses:</u>		
Instructional	\$ 110,947,794	\$ 111,042,489
Support services	73,254,491	68,863,659
Food service	4,683,006	4,420,002
Community services	2,279,226	2,123,032
Co-curricular student activities	4,522,462	4,121,739
Interest and Fiscal Charges	15,491,341	17,597,313
Total expenses	\$ 211,178,320	\$ 208,168,234
Change in Net Position	\$ 32,630,863	\$ 32,397,165
Net Position Beginning of Year, As restated	121,631,840	89,234,675
Net Position End of Year	\$ 154,262,703	\$ 121,631,840

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

	Governmental Activities 2025	Restated Governmental Activities 2024
Total change in net position (with GASB 68 and 75)	\$ 32,630,863	\$ 32,397,165
GASB 68 calculations:		
Add: Pension Expense	8,729,938	13,250,040
Less: Current Year Contributions	(15,717,708)	(14,963,804)
GASB 75 calculations:		
Less: OPEB Expense	(3,470,549)	(1,265,427)
Less: Current Year Contributions	(440,000)	(380,000)
Total change in net position (without GASB 68 and 75)	\$ 21,732,544	\$ 29,037,974

Excluding the effect of pension/OPEB expense, the District had a change in net position of \$21.7 million for the current fiscal year compared to \$29.0 million for the prior fiscal year, a decrease of \$7.3 million. Total revenue increased \$3.2 million mainly the result of an increase in

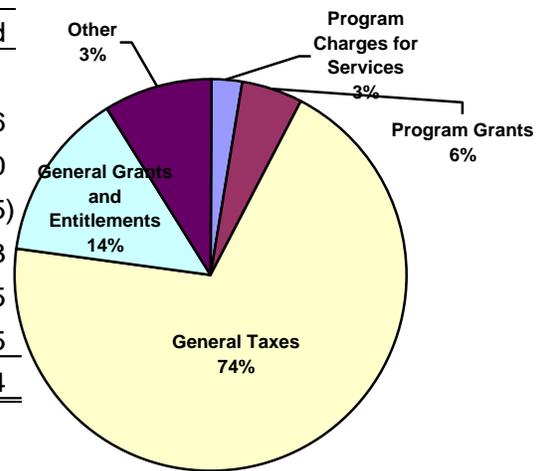
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property tax revenue related to the District's incremental operating levy. Total expenses increased \$10.5 million, mostly related to wage and benefit increases of staff.

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. 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	
	Restated		Restated	
	2025	2024	2025	2024
Instructional services	\$ 110.9	\$ 111.0	\$ 103.5	\$ 100.6
Support services	73.3	68.9	69.3	61.0
Food services	4.7	4.4	0.2	(0.5)
Community services	2.3	2.1	1.5	1.3
Co-curricular activities	4.5	4.1	3.1	2.5
Interest & fiscal charges	15.5	17.6	15.5	8.5
Total	\$211.2	\$ 208.1	\$ 193.1	\$ 173.4



Reporting the District's Most Significant Funds

Fund Financial Statements

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

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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, medical insurance, and dental insurance. The assets, liabilities, and net position of the internal service funds have been included within the governmental activities.

Fiduciary Funds

The District has one fiduciary fund, a Custodial Fund to account for hosting post-season athletic tournaments. The District's fiduciary activities are reported in the Statement of Net Position, Fiduciary Funds. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

The following chart provides a comparative analysis of year end fund balances:

Fund	Fund Balance June 30, 2025	Fund Balance June 30, 2024	Increase (Decrease)
General Fund	\$ 145,058,270	\$ 181,900,593	\$ (36,842,323)
Debt Service Fund	31,942,059	38,513,792	(6,571,733)
Building Fund	88,733,033	170,325,479	(81,592,446)
Capital Projects Fund	63,240,125	-	63,240,125
Other Governmental Funds	18,594,246	15,964,435	2,629,811
Total	<u>\$ 347,567,733</u>	<u>\$ 406,704,299</u>	<u>\$ (59,136,566)</u>

The District's governmental funds reported a combined fund balance of \$347.6 million, which represents a decrease of \$59.1 million, primarily the result of spending of 2022 bond proceeds in the Building Fund on the high school projects. A more detailed analysis of each fund balance type is as follows:

General Fund

Revenues	2025	2024	Change
Property and other local taxes	\$ 145,797,571	\$ 141,327,923	\$ 4,469,648
Intergovernmental	35,889,326	37,440,007	(1,550,681)
Investment income	11,672,471	9,633,419	2,039,052
Other revenue	4,442,114	4,270,083	172,031
Total	<u>\$ 197,801,482</u>	<u>\$ 192,671,432</u>	<u>\$ 5,130,050</u>

Property taxes increased due to collection of additional 2 mills from passage of an incremental operating levy in 2022. Intergovernmental revenue decreased \$1.6 million due to a reduction in state formula funding because of property value increases.

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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>2025</u>	<u>2024</u>	<u>Change</u>
Instructional services	\$ 109,776,199	\$ 104,340,816	5.2%
Support services	65,271,444	60,954,512	7.1%
Community Service	1,455,682	1,360,569	7.0%
Co-curricular student activities	2,730,894	2,695,163	1.3%
Capital outlay	4,299,659	1,308,683	228.5%
Debt Service	16,380	16,380	0.0%
Total	\$ 183,550,258	\$ 170,676,123	7.5%

Total expenditures increased \$12.9 million, or 7.5%. The majority of District expenditures are for direct instructional services and support services, which increased due to salary and benefit increases for staff as well as additional staff to meet the needs of the District. Capital outlay increased due to renovations to the Worthington Education Center.

Debt Service Fund

The Debt Service Fund balance decreased \$6.6 million from the prior year as the District spent down cash balance to meet debt service requirements.

Building Fund

The Building Fund balance decreased \$81.6 million as the District spent down bond proceeds on high school construction and renovations as well as natatorium construction.

Capital Projects Fund

The Capital Projects Fund was established this fiscal year and the balance is the result of transfers made from the general fund as well as interest earned in the building fund. This fund will go to support future capital needs.

Other Governmental Funds

Other governmental funds consist of one capital project fund, a permanent improvement fund, and several special revenue funds. These are mainly grant funds in which proceeds are to be spent timely and revenues generally approximate expenditures. Other governmental funds increased \$2.6 million due to amount transferred from general fund to a termination benefits fund to account for payments to employees who qualify for payment when leaving the District.

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Management's Discussion & Analysis
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Internal Service Funds

The District has four 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, Employee Medical Benefits Insurance Fund, and an Employee Dental 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 June 30, 2025 was \$15.9 million, a decrease of \$1.7 million. The decrease is due to medical claims exceeding projections, drawing down reserves. Plan design changes, including increased deductibles and copays, will be implemented in calendar year 2026 to bring down costs.

Capital Assets

The District had \$295.6 million invested in capital assets net of accumulated depreciation at the close of fiscal year 2025. Acquisitions totaled \$81.8 million, mostly related to continued construction and renovation of high school campuses, but also includes replacement of six aging buses, restroom renovations, replacement of turf athletic fields, renovations of the maintenance and operations building and the Worthington Education Center. Depreciation for the year totaled \$7.7 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, 2025 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, 2025, the District had \$354.2 million in outstanding notes and bonds. The District paid \$9.5 million in principal and \$15.8 million in interest on existing debt during the year.

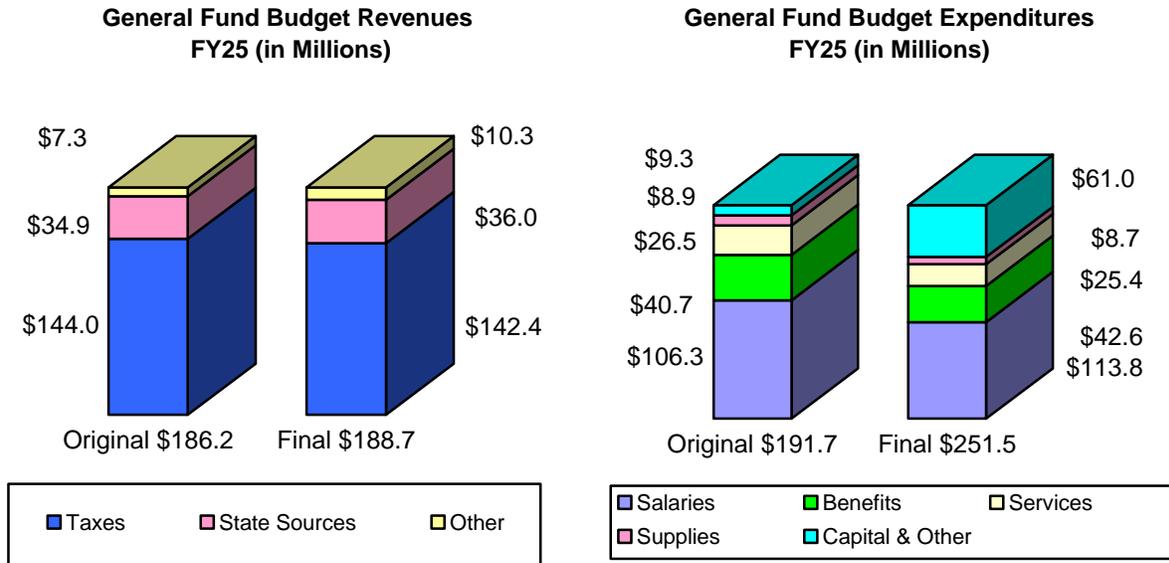
Detailed information regarding long-term debt is included in Footnote 9 of the notes to the basic financial statements.

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, 2025, the District's general obligation debt was below the legal limit.

Worthington City School District
 Management's Discussion & Analysis
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 (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 \$186.2 million and actual revenues and other financing sources were \$188.7 million. Investment Income increased by \$2.1 million from original projections due to rates staying steady during the fiscal year instead of decreasing as expected. Actual total expenditures and other financing uses were \$251.5 million compared to an original budget of \$191.7 million. The increase is predominantly due to a one-time transfer of \$48 million to a capital projects reserve fund for future capital needs.

The District uses the long-term financial 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 financial forecast shows a positive cash balance through fiscal year 2029. However, forecasted expenditures begin to exceed projected revenues in FY27 and the current cash balance begins to deteriorate. Property tax reduction laws in Ohio limit any increases in

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For the Fiscal Year Ended June 30, 2025
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revenues a school district can receive due to increased property values and requests for new revenue must be periodically approved by voters.

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, 2025

	Governmental Activities
Assets:	
Cash and Investments	\$ 315,809,400
Inventory	349,874
Receivables, net	177,712,358
Intergovernmental Receivable	1,270,725
Prepaid Items	2,867,499
Other Postemployment Benefits (OPEB) Asset	11,158,879
Land and Construction in Progress	91,472,585
Depreciable Capital Assets, net	204,106,659
Total Assets	804,747,979
Deferred Outflows of Resources:	
Deferred Amount on Refunding	29,868
Pension	32,039,541
Other Postemployment Benefits (OPEB)	5,823,834
Deferred Outflows of Resources	37,893,243
Liabilities:	
Accounts Payable	2,030,292
Contracts Payable	10,131,889
Accrued Liabilities	2,730,288
Intergovernmental Payable	3,315,498
Claims Payable	1,373,246
Unearned Revenue	628,388
Retainage Payable	8,926,507
Long-Term Liabilities:	
Due within One Year	13,062,778
Due in More Than One Year	
Net Pension Liability	143,581,575
Other Postemployment Benefits	6,146,086
Other Amounts Due later than one year	363,944,200
Total Liabilities	555,870,747
Deferred Inflows of Resources:	
Property Taxes	98,732,678
Pension	17,174,476
Other Postemployment Benefits	16,600,618
Deferred Inflows of Resources	132,507,772
Net Position:	
Net Investment in Capital Assets	61,230,558
Restricted for:	
Debt Service	31,258,551
Capital Outlay	26,722,384
Other Post Employment Benefits	11,158,879
Food Service	4,513,551
Other Purposes	555,330
Unrestricted	18,823,450
Total Net Position	\$ 154,262,703

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, 2025

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction				
Regular	\$ 79,366,925	\$ 1,794,636	\$ 20,154	\$ (77,552,135)
Special	28,851,660	471,678	4,800,030	(23,579,952)
Vocational	2,207,308	39,090	183,563	(1,984,655)
Other	521,901	-	146,862	(375,039)
Support Services				
Pupils	13,046,611	-	2,039,648	(11,006,963)
Instructional Staff	9,649,378	257,497	568,617	(8,823,264)
Board of Education	69,061	-	-	(69,061)
Administration	13,733,194	-	170,343	(13,562,851)
Business	5,424,427	67,662	7,087	(5,349,678)
Operation and Maintenance of Plant	21,910,058	-	808,229	(21,101,829)
Pupil Transportation	7,866,938	-	-	(7,866,938)
Central	1,554,824	33,554	35,841	(1,485,429)
Food Service Operations	4,683,006	1,866,598	2,573,179	(243,229)
Community Services	2,279,226	94,148	652,933	(1,532,145)
Co-curricular Student Activities	4,522,462	1,257,708	160,466	(3,104,288)
Interest and Fiscal Charges	15,491,341	-	-	(15,491,341)
Total Governmental Activities	<u>\$ 211,178,320</u>	<u>\$ 5,882,571</u>	<u>\$ 12,166,952</u>	<u>\$ (193,128,797)</u>

General Revenues

Property and Other Local Taxes:	
General Purposes	\$ 147,809,981
Debt Service	17,844,516
Permanent Improvement	4,735,021
Grants & Entitlements not Restricted to Specific Programs	33,562,588
Investment Earnings	20,302,964
Miscellaneous	1,504,590
Total General Revenues	<u>225,759,660</u>

Change in Net Position 32,630,863

Net Position Beginning of Year, As Restated 121,631,840

Net Position End of Year \$ 154,262,703

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, 2025

	General Fund	Debt Service Fund	Building Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and Investments	\$ 83,414,476	\$ 24,546,059	\$ 105,809,759	\$ 63,240,125	\$ 18,052,331	\$ 295,062,750
Inventory	275,377	-	-	-	45,361	320,738
Receivables, net	154,826,969	17,233,000	988,389	-	4,664,000	177,712,358
Interfund Receivable	1,019,000	-	-	-	-	1,019,000
Intergovernmental Receivable	94,212	22,484	-	-	1,154,029	1,270,725
Prepaid Items	4,669,711	-	597,234	-	169,863	5,436,808
Total Assets	\$ 244,299,745	\$ 41,801,543	\$ 107,395,382	\$ 63,240,125	\$ 24,085,584	\$ 480,822,379
Liabilities:						
Accounts Payable	\$ 1,506,288	\$ -	\$ 72,223	\$ -	\$ 318,620	\$ 1,897,131
Contracts Payable	93,442	-	9,293,945	-	744,502	10,131,889
Accrued Liabilities	1,180,022	-	-	-	242,173	1,422,195
Interfund Payable	4,130	-	-	-	1,019,690	1,023,820
Intergovernmental Payable	3,285,052	-	-	-	30,446	3,315,498
Unearned Revenue	-	-	-	-	47,536	47,536
Retainage Payable	21,680	-	8,844,484	-	60,343	8,926,507
Total Liabilities	6,090,614	-	18,210,652	-	2,463,310	26,764,576
Deferred Inflows of Resources:						
Unavailable Revenue	6,295,990	624,585	451,697	-	385,120	7,757,392
Property Taxes	86,854,871	9,234,899	-	-	2,642,908	98,732,678
Total Deferred Inflows of Resources	93,150,861	9,859,484	451,697	-	3,028,028	106,490,070
Fund Balances:						
Nonspendable:						
Inventory	275,377	-	-	-	45,361	320,738
Prepaid items	4,669,711	-	597,234	-	169,863	5,436,808
Restricted for:						
Debt Service	-	31,942,059	-	-	-	31,942,059
Capital Outlay	-	-	88,135,799	-	10,700,966	98,836,765
Food Service	-	-	-	-	4,412,297	4,412,297
Other Purposes	-	-	-	-	300,492	300,492
Committed to:						
Capital Projects	-	-	-	63,240,125	-	63,240,125
Co-curricular Activities	-	-	-	-	1,025,966	1,025,966
Termination Benefits	-	-	-	-	2,001,788	2,001,788
Assigned for:						
Public School Support	681,320	-	-	-	-	681,320
Instruction	967,233	-	-	-	-	967,233
Support Services	3,494,670	-	-	-	-	3,494,670
Other Purposes	11,354	-	-	-	-	11,354
Unassigned	134,958,605	-	-	-	(62,487)	134,896,118
Total Fund Balances	145,058,270	31,942,059	88,733,033	63,240,125	18,594,246	347,567,733
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 244,299,745	\$ 41,801,543	\$ 107,395,382	\$ 63,240,125	\$ 24,085,584	\$ 480,822,379

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, 2025

Total Governmental Fund Balances \$ 347,567,733

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. 295,406,092

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	5,696,322	
Intergovernmental	255,512	
Interest	1,158,198	
Miscellaneous	<u>647,360</u>	
Total		7,757,392

The accounting loss reported as a deferred outflow of resources is applicable to future reporting periods and is not reported on the fund statements. 29,868

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	(354,087,799)	
Notes Payable	(154,856)	
Arbitrage Payable	(3,056,630)	
Interest Payable	(1,308,093)	
Leases	(65,576)	
Compensated Absences	<u>(19,604,659)</u>	
Total		(378,277,613)

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	11,158,879
Deferred Outflows - Pension	31,990,760
Deferred Inflows - Pension	(17,157,536)
Net Pension Liability	(143,320,275)
Deferred Outflows - OPEB	5,790,160
Deferred Inflows - OPEB	(16,516,350)
OPEB Liability	(6,093,230)

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. 15,926,823

Net Position of Governmental Activities \$ 154,262,703

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, 2025

	General Fund	Debt Service Fund	Building Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property and Other Local Taxes	\$ 145,797,571	\$ 17,601,701	\$ -	\$ -	\$ 4,673,849	\$ 168,073,121
Intergovernmental	35,889,326	1,053,414	-	-	7,931,550	44,874,290
Investment Earnings	11,672,471	-	8,444,703	-	182,373	20,299,547
Tuition and Fees	1,811,451	-	-	-	-	1,811,451
Co-curricular Activities	162,513	-	-	-	1,095,195	1,257,708
Customer Sales and Services	-	-	-	-	1,935,045	1,935,045
Other	2,468,150	-	-	-	556,129	3,024,279
Total Revenues	197,801,482	18,655,115	8,444,703	-	16,374,141	241,275,441
Expenditures:						
Current:						
Instruction:						
Regular	80,479,641	-	58,660	-	809,932	81,348,233
Special	26,832,594	-	89	-	3,244,404	30,077,087
Vocational	2,210,394	-	-	-	-	2,210,394
Other	253,570	-	-	-	308,347	561,917
Support services:						
Pupils	12,854,853	-	-	-	695,057	13,549,910
Instructional Staff	8,887,331	-	-	-	493,820	9,381,151
Board of Education	68,812	-	-	-	-	68,812
Administration	13,720,380	-	-	-	186,464	13,906,844
Business	5,051,279	220,816	-	-	138,969	5,411,064
Operation and Maintenance of Plant	15,537,548	-	823,729	-	226,053	16,587,330
Pupil Transportation	7,479,589	-	-	-	29,426	7,509,015
Central	1,671,652	-	-	-	35,841	1,707,493
Food Service Operations	-	-	2,665	-	4,721,690	4,724,355
Community Services	1,455,682	-	-	-	798,395	2,254,077
Co-curricular Student Activities	2,730,894	-	112,847	-	1,227,751	4,071,492
Capital Outlay	4,299,659	-	73,728,616	-	3,602,709	81,630,984
Debt service:						
Principal	13,884	9,486,132	68,823	-	9,512	9,578,351
Interest	2,496	15,832,714	1,595	-	115	15,836,920
Total Expenditures	183,550,258	25,539,662	74,797,024	-	16,528,485	300,415,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,251,224	(6,884,547)	(66,352,321)	-	(154,344)	(59,139,988)
Other financing sources (uses):						
Proceeds from Sale of Capital Assets	3,422	-	-	-	-	3,422
Transfers In	-	312,814	-	63,240,125	2,784,155	66,337,094
Transfers Out	(51,096,969)	-	(15,240,125)	-	-	(66,337,094)
Total other financing sources (uses)	(51,093,547)	312,814	(15,240,125)	63,240,125	2,784,155	3,422
Net Change in Fund Balances	(36,842,323)	(6,571,733)	(81,592,446)	63,240,125	2,629,811	(59,136,566)
Fund Balance Beginning of Year	181,900,593	38,513,792	170,325,479	-	15,964,435	406,704,299
Fund Balance End of Year	\$ 145,058,270	\$ 31,942,059	\$ 88,733,033	\$ 63,240,125	\$ 18,594,246	\$ 347,567,733

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, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (59,136,566)

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	(7,707,914)	
Capital Outlay	81,630,984	
Total	73,923,070	73,923,070

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the difference between the proceeds and gains and losses.

Loss on Disposal of Capital Assets	(1,171,204)	(1,171,204)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Taxes	2,316,397	
Intergovernmental	28,586	
Interest	(719,118)	
Miscellaneous	181,920	
Total	1,807,785	1,807,785

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	9,486,132	
Accretion on Capital Appreciation Bonds	(374,168)	
Amortization of Bond Issuance Premiums	1,317,359	
Amortization of Gain on Refunding	(46,852)	
Total	10,382,471	10,382,471

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	(1,905,758)	
Accrued Interest	27,469	
Arbitrage	(578,229)	
Leases	92,219	
Total	(2,364,299)	(2,364,299)

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

16,126,363

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

(8,695,987)

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.

3,410,914

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.

(1,651,684)

Change in Net Position of Governmental Activities

\$ 32,630,863

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, 2025

	Governmental Activities- Internal Service Funds
Assets	
Current Assets:	
Cash and Investments	\$ 20,746,650
Inventory	29,136
Interfund Receivable	4,820
Prepaid items	299,553
Total Current Assets	21,080,159
Noncurrent Assets:	
Depreciable Capital Assets, net	173,152
Total Assets	21,253,311
Deferred Outflows of Resources:	
Pension	48,781
Other Postemployment Benefits (OPEB)	33,674
Total Deferred Outflows of Resources	82,455
Liabilities	
Current Liabilities:	
Accounts Payable	133,161
Compensated Absences Payable	21,996
Claims Payable	1,373,246
Unearned Revenue	3,449,714
Total Current Liabilities	4,978,117
Long-Term Liabilities:	
Compensated Absences Payable	15,462
Net Pension Liability	261,300
Other Postemployment Benefits	52,856
Total Long-Term Liabilities	329,618
Total Liabilities	5,307,735
Deferred Inflows of Resources:	
Pension	16,940
Other Postemployment Benefits (OPEB)	84,268
Total Deferred Inflows of Resources	101,208
Net Position	
Net Investment in Capital Assets	173,152
Unrestricted	15,753,671
Total Net Position	\$ 15,926,823

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, 2025

		Governmental Activities- Internal Service Funds
OPERATING REVENUES:		
Charges for Services	\$	26,286,910
Total Operating Revenues		26,286,910
OPERATING EXPENSES:		
Salaries		222,479
Fringe benefits		111,986
Purchased Services		4,588,381
Material and Supplies		253,338
Depreciation		13,293
Claims		23,471,652
Total Operating Expenses		28,661,129
Operating Income		(2,374,219)
NON-OPERATING REVENUES:		
Interest		722,535
Total Non-Operating Revenues		722,535
Change in Net Position		(1,651,684)
Net Position at Beginning of Year, As Restated		17,578,507
Net Position at End of Year	\$	15,926,823

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, 2025

	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from charges from services	\$ 27,842,775
Cash payments for personal services	(351,530)
Cash payments for purchased services	(4,577,320)
Cash payments for supplies and materials	(262,655)
Cash payments for claims	(23,247,209)
NET CASH USED FOR OPERATING ACTIVITIES	(595,939)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments for Capital Acquisitions	(49,631)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(49,631)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest Received	722,535
NET CASH PROVIDED BY INVESTING ACTIVITIES	722,535
INCREASE IN CASH AND INVESTMENTS	76,965
CASH AND INVESTMENTS BEGINNING OF YEAR	20,669,685
CASH AND INVESTMENTS END OF YEAR	\$ 20,746,650
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	(2,374,219)
Adjustments	
Depreciation	13,293
(Increase) Decrease in Assets:	
Inventory	1,480
Interfund Receivable	31,447
Prepaid Items	14,820
Increase (Decrease) in Liabilities:	
Accounts payable	(108,030)
Claims payable	309,482
Unearned Revenue	1,524,418
Compensated Absences	(2,566)
Net Pension Liability and Related Deferrals	2,606
Net OPEB Liability and Related Deferrals	(8,670)
Net cash used for operating activities	\$ (595,939)

SUPPLEMENTAL INFORMATION

Noncash Activities:

Capital asset acquisitions totaling \$98,664 are included in accounts payable at June 30, 2025.

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Custodial Funds
Additions:	
Athletic Tournament Revenues	\$ 14,216
Total Additions	14,216
Deductions:	
Athletic Tournament Expenses	14,216
Total Deductions	14,216
Change in Net Position	-
Net Position Beginning of Year	-
Net Position End of Year	\$ -

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

WORTHINGTON CITY SCHOOL DISTRICT

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WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

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, 2025.

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 legally separate, community-wide, tax-exempt 501(c)(3) organization that exists to provide support for an evolving and forward-looking K-12 education, ensuring students are well-prepared for the opportunities that lie ahead. The Board of WEF currently consists of fourteen (14) members, two of which are ex officio members that include the Superintendent and a Board Member of the District. The Board of Trustees of WEF issues its own financial statements.

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 three members appointed by each member school. The District does not have an equity interest that is explicit and measurable in the joint venture, however the District does have an ongoing financial obligation to support the Academy in meeting its financial obligations. The Academy is dependent upon continued support of the member schools as it is not independently accumulating adequate financial resources. The Educational Service Center of Central Ohio is

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

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 \$248,579 for services during fiscal year 2025.

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, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements
June 30, 2025

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. All other revenue 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.

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.

Capital Projects Fund, governmental fund that is 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 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, 2025

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 four 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, an employee Medical Self-Insurance Fund, and an employee Dental 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.

Additionally, the District reports a *Fiduciary Fund*. Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund consists of one custodial fund. The Custodial fund is used to report fiduciary activities that are not required to be reported in a trust fund. The District has one custodial fund that accounts for hosting state athletic tournaments on behalf of the OHSAA.

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, 2025, but which were levied to finance fiscal year 2026 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, 2025

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 2025. 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, 2025

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 \$10,000 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 District 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 recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (paid in cash) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – *vacation* and *sick leave*. The liability for compensated absences is reported

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current rate of pay upon separation from employment.

Sick Leave

The District's policy permits employees to accumulate earned but used sick leave, and to partially be eligible for payment at the employee's then rate of pay upon separation of employment and other qualifying factors. Thus a liability exists for both the estimated value of sick leave that will be used by employees as time off as well as an estimated value that will be paid out at separation.

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.

WORTHINGTON CITY SCHOOL DISTRICT

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

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.

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.

p. Implementation of New Accounting Principles

For the fiscal year ended June 30, 2025, the District has implemented GASB Statement No. 101, Compensated Absences.

GASB Statement No. 101 enhances accounting and financial reporting requirements that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. For the District, GASB 101 increased the liability and the cumulative effects of compensated absence related expense on net position as shown on the table below.

WORTHINGTON CITY SCHOOL DISTRICT

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q. Restatement of Fund balance/Net Position

During 2025, the implementation of GASB 101 had the following effects on beginning fund net position:

	<u>Governmental Activities</u>	<u>Proprietary Funds</u>
Net Position, June 30, 2024, as previously reported	\$ 127,830,530	\$ 17,587,953
Change in accounting principle (GASB 101)	(6,198,690)	(9,446)
Net Position, June 30, 2024 as restated	<u>\$ 121,631,840</u>	<u>\$ 17,578,507</u>

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 2025, 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 2025 an investment income of \$11.7 million was recorded in the general fund which includes \$1.4 million assigned from other District funds. There was \$8.4 million credited to the building fund \$0.2 million credited to other governmental funds, and \$0.7 million recorded in the internal service funds.

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, 2025, the carrying amount of all District deposits was \$15,432,354. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2025, \$6,878,379 of the District's bank balance of \$16,488,752 was not covered by FDIC, while \$9,610,373 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.

WORTHINGTON CITY SCHOOL DISTRICT

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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.

c. Investments

As of June 30, 2025, 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
AGM	\$ 7,048,076	\$ -	\$ -	\$ 7,048,076	-
FAMC	4,995,825	-	-	4,995,825	-
FFCB	114,620,101	7,001,491	18,957,952	39,900,993	48,759,665
FHLB	58,047,046	24,983,965	10,029,500	23,033,581	-
FNMA	7,912,076	7,912,076	-	-	-
PEFCO	6,034,398	-	-	-	6,034,398
STAR Ohio	44,897,930	44,897,930	-	-	-
TVA	5,009,095	-	-	5,009,095	-
US Treasury Bond	10,814,336	-	10,814,336	-	-
US Treasury Note	40,998,163	14,997,851	-	20,928,046	5,072,266
	<u>\$ 300,377,046</u>	<u>\$ 99,793,313</u>	<u>\$ 39,801,788</u>	<u>\$ 100,915,616</u>	<u>59,866,329</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. 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.

WORTHINGTON CITY SCHOOL DISTRICT

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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, 2025:

Investment Type	Fair Value	Fair Value Hierarchy	% of Total
AGM	\$ 7,048,076	Level 2	2.35%
FAMC	4,995,825	Level 2	1.66%
FFCB	114,620,101	Level 2	38.16%
FHLB	58,047,046	Level 2	19.32%
FNMA	7,912,076	Level 2	2.63%
PEFCO	6,034,398	Level 2	2.01%
STAR Ohio	44,897,930	N/A	14.95%
TVA	5,009,095	Level 2	1.67%
US Treasury Bond	10,814,336	Level 2	3.60%
US Treasury Note	40,998,163	Level 2	13.65%
	<u>\$ 300,377,046</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, 2025. All of the District's investments (except STAR Ohio) are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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)	\$ 300,377,046
Carrying Amount of Deposits	<u>15,432,354</u>
Total Cash & Investments Stmt of Net Position	<u>\$ 315,809,400</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.

WORTHINGTON CITY SCHOOL DISTRICT

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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 2025, upon which the 2024 levies were based, were as follows:

Agricultural/Residential Real Estate	\$ 2,572,610,280
Commercial/Industrial Real Estate	581,395,190
Public Utility Real Estate	244,440
Public Utility Tangible	80,775,780
Total	<u>\$ 3,235,025,690</u>

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

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

Accrued property taxes receivables represent real property and public utility taxes which were measurable but not available as of June 30, 2025. However, monies legally available as an advance to the District as of June 30, 2025 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, 2025 consisted of taxes, accrued interest and other miscellaneous accounts receivable. Taxes receivable include current and delinquent taxes receivable. A summary of the principal items of receivables follows:

Governmental Activities:	Debt		All Other		Total
	General Fund	Service Fund	Building Fund	Governmental Funds	
Taxes current	\$ 147,602,871	\$ 16,630,899	\$ -	\$ 4,511,908	\$ 168,745,678
Taxes delinquent	4,942,129	602,101	-	152,092	5,696,322
Other	2,281,969	-	988,389	-	3,270,358
Total	<u>\$ 154,826,969</u>	<u>\$ 17,233,000</u>	<u>\$ 988,389</u>	<u>\$ 4,664,000</u>	<u>\$ 177,712,358</u>

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements
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6. Intergovernmental Receivables

Intergovernmental receivables at June 30, 2025 consist of the following:

	<u>Governmental Activities:</u>
General Fund	\$ 94,212
Debt Service Fund	22,484
All Other Governmental Funds	
Federal	1,116,812
State	37,217
Total	<u>\$ 1,270,725</u>

The receivable is a result of overpayment to retirement system, foundation underpayment, and federal awards not yet received at year end.

7. Interfund Transactions

Interfund balances on the fund statements at June 30, 2025 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 1,019,000	\$ 4,130
All Other Governmental Funds	-	1,019,690
Internal Service Fund	4,820	-
Totals	<u>\$ 1,023,820</u>	<u>\$ 1,023,820</u>

The purpose of the General Fund interfund receivable and \$1.0 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 \$4,820 of the Other Governmental Funds payable is the result of Workers Compensation Premiums on wages earned but not yet paid that are due to the self-insurance fund.

Interfund transfers on the fund statements at June 30, 2025, consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 51,096,969
Debt Service Fund	312,814	-
Building Fund	-	15,240,125
Capital Projects Fund	63,240,125	-
Other Governemntal Funds	2,784,155	-
	<u>\$ 66,337,094</u>	<u>\$ 66,337,094</u>

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 \$84,155 to the food service fund was to cover deficit balances in student accounts not funded by federal monies. The purpose of a transfer of \$2,700,000 to the termination benefits fund was for the funding of future termination benefit payments. The capital projects fund received \$48,084,155 from the general fund and \$15,240,125 from the building fund for future capital projects of the District.

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

8. Capital Assets

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

	Balance June 30, 2024	Additions	Disposals/ Transfers	Balance June 30, 2025
Governmental Activities				
<i>NonDepreciable Capital Assets</i>				
Land	\$ 11,793,088	\$ -	\$ -	\$ 11,793,088
Construction In Progress	68,679,515	76,914,214	(65,914,232)	79,679,497
Total NonDepreciable Capital Assets	80,472,603	76,914,214	(65,914,232)	91,472,585
<i>Capital Assets Being Depreciated/Amortized</i>				
Land Improvements	24,198,975	317,999	107,467	24,624,441
Building and improvements	218,521,366	181,325	64,098,831	282,801,522
Intangible Right to use, Building and Improvements	214,529	-	(54,266)	160,263
Furniture, fixtures and equipment	18,380,798	2,916,199	(2,859,538)	18,437,459
Buses, autos and trucks	9,053,309	1,449,542	(490,209)	10,012,642
Intangible Right to use, Buses, autos and trucks	93,325	-	-	93,325
Total Capital Assets Being Depreciated/Amortized	270,462,302	4,865,065	60,802,285	336,129,652
<i>Accumulated Depreciation/Amortization</i>				
Land Improvements	(12,039,027)	(810,433)	143,905	(12,705,555)
Building and improvements	(99,188,888)	(4,770,922)	200,910	(103,758,900)
Intangible Right to use, Building and Improvements	(128,112)	(75,356)	54,266	(149,202)
Furniture, fixtures and equipment	(11,090,456)	(1,400,859)	3,065,577	(9,425,738)
Buses, autos and trucks	(5,752,973)	(649,280)	476,085	(5,926,168)
Intangible Right to use, Buses, autos and trucks	(43,073)	(14,357)	-	(57,430)
Total accumulated depreciation/amortization	(128,242,529)	(7,721,207)	3,940,743	(132,022,993)
Total Capital Assets Being Depreciated/Amortized, net	142,219,773	(2,856,142)	64,743,028	204,106,659
Total Governmental Activities Capital Assets, Net	\$ 222,692,376	\$ 74,058,072	\$ (1,171,204)	\$ 295,579,244

The above depreciation includes \$13,293 in current year depreciation for the internal service fund.

WORTHINGTON CITY SCHOOL DISTRICT
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Depreciation expense was charged to governmental functions as follows:

Instructional Services:	
Regular	\$ 1,229,656
Special	1,824
Support Services:	
Pupils	19,271
Instructional Staff	661,972
Administration	2,158
Operation and Maintenance of Plant	5,047,523
Transportation	584,262
Food Service Operations	12,244
Co-Curricular Student Services	149,004
Total Depreciation Expense	\$ 7,707,914

9. General Long-Term Obligations

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

	Balance June 30, 2024 Restated	Additions	Reduction	Premium Amortized	Balance June 30, 2025	Amounts Due in One year
Compensated Absences*	\$ 17,738,925	\$ 1,903,192	\$ -	\$ -	\$ 19,642,117	\$ 3,407,204
Bonds Payable	364,211,990	374,168	(9,181,000)	(1,317,359)	354,087,799	9,474,000
Notes Payable	459,988	-	(305,132)	-	154,856	154,856
Arbitrage Rebate Payable	2,478,401	578,229	-	-	3,056,630	-
Leases	157,795	-	(92,219)	-	65,576	26,718
Total Other Long-Term Liabilities	385,047,099	2,855,589	(9,578,351)	(1,317,359)	377,006,978	13,062,778
Net Pension Liability (See Note 12)	155,638,271	-	(12,056,696)	-	143,581,575	-
Other Postemployment Benefit Liability (See Note 13)	9,643,260	-	(3,497,174)	-	6,146,086	-
Total Long Term Liabilities	\$ 550,328,630	\$ 2,855,589	\$ (25,132,221)	\$ (1,317,359)	\$ 526,734,639	\$ 13,062,778

* The change in the compensated absences liability is presented as a net change.

The District has calculated and recorded all liabilities related to federal arbitrage regulations.

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their services which include the general, food service, intra-district services, workers compensation self-insurance, district managed student activities, auxiliary services, other state grants, elementary and secondary school emergency relief, special education part B IDEA grant, title III immigrant/LEP grants, title I, special education preschool grant, and the title IIA improving teacher education funds.

WORTHINGTON CITY SCHOOL DISTRICT

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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, 2025, the District had six 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, 2025
2010B Qualified School Construction Bonds (1)	8/30/2010	12/1/2025	5%	\$ 850,000
2013A General Obligation Bonds (2)	2/14/2013	12/1/2027	1.5-5%	11,453,635
2019A General Obligation Bonds (4)	2/21/2019	12/1/2048	3.75-5.0%	66,355,012
2019B General Obligation Bonds (4)	3/12/2019	12/1/2039	2.0-4.0%	9,383,192
2021 Refunding Bonds (5)	9/8/2021	12/1/2026	0.83%	3,294,000
2023 Refunding Bonds (6)	2/23/2023	12/1/2054	2.83-4.01%	262,751,960
				<u>354,087,799</u>
2015 HB 264 Energy Conservation Note (3)	4/13/2015	7/1/2025	1.75%	154,856
				<u>154,856</u>
				<u>\$ 354,242,655</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) 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.

(5) \$10.0 million partial refunding of the 2013B General Obligation Bonds.

(6) 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 \$1,317,359 of premium amortization, which are all being amortized over the life of the bonds. Total accumulated accretion outstanding at June 30, 2025 was \$374,168.

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 2025 totaled \$50,791 at June 30, 2025. This subsidy represents 79.67% of the annual interest cost of that issue, making the effective annual interest cost 0.76%.

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

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, 2025, and related interest payments are as follows (net of \$33,600,698 unamortized premium):

Fiscal Year	Totals		Bonds		Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
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	2,379,676	14,782,487	2,379,676	14,782,487	-	-
2030	2,424,501	14,699,862	2,424,501	14,699,862	-	-
2031-2035	18,503,924	71,805,916	18,503,924	71,805,916	-	-
2036-2040	35,640,000	66,133,340	35,640,000	66,133,340	-	-
2041-2045	53,575,000	55,855,590	53,575,000	55,855,590	-	-
2046-2050	77,760,000	40,619,857	77,760,000	40,619,857	-	-
2051-2055	110,620,000	16,110,875	110,620,000	16,110,875	-	-
Total	\$ 320,641,957	\$ 325,886,544	\$ 320,487,101	\$ 325,884,994	\$ 154,856	\$ 1,550

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, 2025 are a voted debt margin of \$291,512,312 and an unvoted debt margin of \$3,235,026. 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, 2025, 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 entered into two lease agreements in fiscal year 2022: 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.

Fiscal Year Ended	Principal	Interest	Total
2026	\$ 26,718	\$ 1,965	\$ 28,683
2027	15,068	1,312	16,380
2028	15,697	683	16,380
2029	8,093	96	8,189
Totals	\$ 65,576	\$ 4,056	\$ 69,632

WORTHINGTON CITY SCHOOL DISTRICT

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June 30, 2025

10. Accrued Liabilities

Accrued Liabilities at June 30, 2025 consist of the following:

	General Fund	Other Governmental Funds	Total Governmental Activities
Accrued Wages	\$ 1,180,022	\$ 197,069	\$ 1,377,091
Regular Termination Pay	-	45,104	45,104
Interest on Debt	-	-	1,308,093
Total	<u>\$ 1,180,022</u>	<u>\$ 242,173</u>	<u>\$ 2,730,288</u>

11. Risk Management

A. Property, Liability, and Fleet

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 2025, 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.

B. Employee Health and Dental Insurance

The District provides medical health insurance and dental coverage and for its employees on a self-funded basis and utilizes a third party to manage claims processing. The premium is paid by the fund that pays the salary for the employee. Expenses for claims are recorded on a current basis. A claims liability exists at fiscal year-end based on an actuarially determined estimate. 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 \$325,000 per covered person. The District is a part of the Central Ohio School Stop Loss Organization (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. 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.

WORTHINGTON CITY SCHOOL DISTRICT

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C. Workers Compensation Insurance

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 2025 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 \$264,246 and \$1,109,000 was recorded at June 30, 2025 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:

Medical Self Insurance Fund

Fiscal Year Ending	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>6/30/2023</u>
Claims Liability Beginning of Year	\$ 975,000	\$ 1,909,000	\$ 1,998,000
Claims Incurred and Changes in Estimates	21,913,114	16,549,969	18,708,769
Claims Paid	<u>(21,779,114)</u>	<u>(17,483,969)</u>	<u>(18,797,769)</u>
Claims liability End of Year	<u>\$ 1,109,000</u>	<u>\$ 975,000</u>	<u>\$ 1,909,000</u>

Workers' Compensation Self Insurance Fund

Fiscal Year Ending	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>6/30/2023</u>
Claims Liability Beginning of Year	\$ 88,764	\$ 48,012	\$ 83,629
Claims Incurred and Changes In Estimates	239,110	155,663	35,163
Claims Paid	<u>(63,628)</u>	<u>(114,911)</u>	<u>(70,780)</u>
Claims Liability end of Year	<u>\$ 264,246</u>	<u>\$ 88,764</u>	<u>\$ 48,012</u>

Total Claims Liability End of Year	<u>\$ 1,373,246</u>	<u>\$ 1,063,764</u>	<u>\$ 1,957,012</u>
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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)

WORTHINGTON CITY SCHOOL DISTRICT

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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 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:

WORTHINGTON CITY SCHOOL DISTRICT

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	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. The Retirement Board approved a 2.5 percent COLA for calendar year 2025.

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, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District’s contractually required contribution to SERS was \$3,644,858 for fiscal year 2025. Of this amount, \$192,793 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 Aug. 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until Aug. 1, 2023, when retirement eligibility for

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unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until Aug. 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 11.09 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 2.91 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.

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 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$12,072,850 for fiscal year 2025. Of this amount, \$0 is reported as an intergovernmental payable.

WORTHINGTON CITY SCHOOL DISTRICT

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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, 2024, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability-2024	0.5939418%	0.58829731%	
Proportion of the Net Pension Liability-2023	<u>0.5797582%</u>	<u>0.57396797%</u>	
Change in Proportionate Share	<u>0.0141836%</u>	<u>0.01432934%</u>	
Proportionate Share of the Net Pension Liability 2024	\$30,383,667	\$113,197,908	\$143,581,575
Pension Expense-2024	\$3,031,697	\$5,698,241	\$8,729,938
Pension Expense-2023	<u>\$3,194,348</u>	<u>\$10,055,692</u>	\$13,250,040
Change in Pension Expense	(\$162,651)	(\$4,357,451)	(\$4,520,102)

At June 30, 2025, 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	\$ 1,160,022	\$ 7,128,509	\$ 8,288,531
Changes of assumptions	271,805	5,216,781	5,488,586
Difference between District contributions and proportionate share of contributions	558,239	1,986,477	2,544,716
District contributions subsequent to the measurement date	<u>3,644,858</u>	<u>12,072,850</u>	<u>15,717,708</u>
Total Deferred Outflows of Resources	<u>\$ 5,634,924</u>	<u>\$ 26,404,617</u>	<u>\$ 32,039,541</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ -	\$ 61,986	\$ 61,986
Changes of assumptions	-	3,926,736	3,926,736
Difference between District contributions and proportionate share of contributions	69,382	1,483,173	1,552,555
Net difference between projected and actual earnings on pension plan investments	<u>1,900,480</u>	<u>9,732,719</u>	<u>11,633,199</u>
Total Deferred Inflows of Resources	<u>\$ 1,969,862</u>	<u>\$ 15,204,614</u>	<u>\$ 17,174,476</u>

The District reported \$15,717,708 as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

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reduction of the net pension liability in the year ending June 30, 2026. 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:	SERS	STRS	Total
2025	(\$1,335,763)	(\$6,823,819)	(\$8,159,582)
2026	2,037,406	10,500,032	12,537,438
2027	(122,596)	(2,763,106)	(2,885,702)
2028	(558,843)	(1,785,954)	(2,344,797)
Total	<u>\$20,204</u>	<u>(\$872,847)</u>	<u>(\$852,643)</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, 2025 and June 30, 2024, 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

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mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	3.00 %	1.00 %
US Equity	22.00	5.81
Non-US Equity Developed	12.00	6.64
Non-US Equity Emerging	6.00	8.56
Fixed Income/Global Bonds	18.00	2.60
Private Equity	14.00	9.89
Real Estate/Real Assets	13.00	4.94
Infrastructure	7.00	6.12
Private Debt/Private Credit	5.00	6.65
Total	100.00 %	

Discount Rate The total pension liability for 2024 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.

WORTHINGTON CITY SCHOOL DISTRICT

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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$46,482,802	\$30,383,667	\$16,829,061

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024, 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 service from 2.50 percent to 8.50 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, 2023 and 2024, 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, 2024 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:

WORTHINGTON CITY SCHOOL DISTRICT

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<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Real Rate of Return**</u>
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

*Target allocation percentage is effective October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 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, 2024. 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, 2024. 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, 2024.

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	\$182,608,062	\$113,197,908	\$54,488,842

Changes between the Measurement Date and the Reporting Date The discount rate remained at 7.00% for June 30, 2024 valuation. Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. 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

WORTHINGTON CITY SCHOOL DISTRICT

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Social Security or the School Employees Retirement System/State Teachers Retirement System of Ohio. As of June 30, 2025, no 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).

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, 2024, 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 2025, this amount was \$30,000. 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 2025, the District's obligation was \$440,000.

WORTHINGTON CITY SCHOOL DISTRICT

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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 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, 2025, 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, 2024, 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	0.6034476%	0.58829731%	
Proportion of the OPEB Asset/Liability			
-Prior Measurement Date	<u>0.5853463%</u>	<u>0.57396797%</u>	
Change in Proportionate Share	<u>0.0181013%</u>	<u>0.014329340%</u>	
Proportionate Share of the Net Other			
Benefit Postemployment Asset/Liability	\$6,146,086	(\$11,158,879)	(\$5,012,793)
OPEB Expense-2024	(\$1,090,314)	(\$2,380,235)	(\$3,470,549)
OPEB Expense-2023	<u>(\$750,675)</u>	<u>(\$514,752)</u>	<u>(1,265,427)</u>
Change in OPEB Expense	(\$339,639)	(\$1,865,483)	(\$2,205,122)

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to other postemployment benefits from the following sources:

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ -	\$ 485,100	\$ 485,100
Changes of assumptions	2,637,898	1,373,503	4,011,401
Net difference between projected and actual earnings on pension plan investments	30,006	-	30,006
Difference between District contributions and proportionate share of contributions	807,703	49,624	857,327
District contributions subsequent to the measurement date	<u>440,000</u>	<u>-</u>	<u>440,000</u>
Total Deferred Outflows of Resources	<u>\$ 3,915,607</u>	<u>\$ 1,908,227</u>	<u>\$ 5,823,834</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$ 6,627,080	\$ 1,202,566	\$ 7,829,646
Changes of assumptions	2,823,297	5,032,583	7,855,880
Difference between District contributions and proportionate share of contributions	348,228	87,739	435,967
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>479,125</u>	<u>479,125</u>
Total Deferred Inflows of Resources	<u>\$ 9,798,605</u>	<u>\$ 6,802,013</u>	<u>\$ 16,600,618</u>

The District reported \$440,000 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. 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>
2026	(\$1,748,298)	(\$1,691,887)	(\$3,440,185)
2027	(1,176,390)	(761,557)	(1,937,947)
2028	(846,020)	(968,976)	(1,814,996)
2029	(689,026)	(902,216)	(1,591,242)
2030	(679,990)	(731,940)	(1,411,930)
2031-2034	<u>(1,183,274)</u>	<u>162,790</u>	<u>(1,020,484)</u>
Total	<u>(\$6,322,998)</u>	<u>(\$4,893,786)</u>	<u>(\$11,216,784)</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

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

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are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, 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	2059
Municipal Bond Index Rate	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	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. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

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rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer 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	3.00 %	1.00 %
US Equity	22.00	5.81
Non-US Equity Developed	12.00	6.64
Non-US Equity Emerging	6.00	8.56
Fixed Income/Global Bonds	18.00	2.60
Private Equity	14.00	9.89
Real Estate/Real Assets	13.00	4.94
Infrastructure	7.00	6.12
Private Debt/Private Credit	5.00	6.65
Total	100.00 %	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023 and the June 30, 2024 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 was 4.88% at June 30, 2024 and 4.27% at June 30, 2023.

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 (3.88 percent) and higher (5.88 percent) than the current discount rate (4.88 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (3.88 percent) and higher (5.88 percent) than the current rate (4.88 percent).

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

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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	\$8,195,586	\$6,146,086	\$4,517,480

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$4,154,524	\$6,146,086	\$8,763,832

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024, actuarial valuation are presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	Varies by service from 2.5 percent to 8.5 percent	Varies by service 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	7.50 percent initial 3.94 percent ultimate	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	-8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent ultimate

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

For 2024 and 2023, 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.

Actuarial assumptions used in the June 30, 2024, 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.

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

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 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

*Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 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, 2024. 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, 2024. 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, 2024.

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, 2024, 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.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net OPEB liability	(\$9,072,903)	(\$11,158,879)	(\$12,974,127)
		Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	(\$13,096,745)	(\$11,158,879)	(\$8,828,337)

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2025

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	\$ 6,418,696
Building Fund	86,896,350
Other Governmental Funds	5,254,026
Total Governmental Encumbrances	<u>\$ 98,569,072</u>

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

<u>Vendor Name</u>	<u>Contract Amount</u>	<u>Amount Expended</u>	<u>Balance 6/30/25</u>
Ruscilli Construction	\$ 178,330,921	\$ 95,059,037	\$ 83,271,884
Schorr & Associates Architects	11,803,441	9,967,915	1,835,526
Prodigy Building Solutions	3,758,977	356,050	3,402,927
Limbach	1,102,787	587,303	515,484
John W. Danforth Company	942,611	-	942,611
Electrical Service Professional	672,124	50,815	621,309
Motz Group	555,700	278,350	277,350
M&D Blacktop	525,500	392,938	132,562
Four Seasons Environmental	429,788	105,972	323,816
	<u>\$ 198,121,849</u>	<u>\$ 106,798,380</u>	<u>\$ 91,323,469</u>

Amount reported here is different than the amount reported as construction in progress due

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

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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 ,2025.

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.

	<u>Capital Acquisitions</u>
Set-aside Reserve Balance carried forward at July 1, 2024	-
Current year set-aside requirements	2,502,499
Qualifying disbursements	(1,833,969)
Current Year Offsets	(668,530)
Total	<u>-</u>
Set-aside Reserve Balance at June 30, 2025	<u><u>-</u></u>

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, 2025, the District still has \$231,618,669 in qualifying proceeds that may be used to reduce the set-aside requirement for future years.

16. Fund Deficits / Accountability

The following funds had deficit fund balances as of June 30, 2025:

<u>Governmental Funds:</u>	<u>Deficit Fund Balance</u>
Special Revenue Funds-	
Title III Immigrant/LEP Grants	\$ (15,008)
Title IV-A Student Support and Academic Enrichment	(215)
Special Education Preschool Grants	(3,709)
Title IIA Supporting Effective Instruction	(7,499)
	<u>\$ (26,431)</u>

WORTHINGTON CITY SCHOOL DISTRICT
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June 30, 2025

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.

REQUIRED SUPPLEMENTARY INFORMATION

WORTHINGTON CITY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Property and other local taxes	\$ 143,996,000	\$ 142,439,436	\$ 142,439,436	\$ -
State sources	34,932,000	36,026,049	\$ 36,026,049	-
Investment income	6,000,000	8,095,460	\$ 8,095,460	-
Tuition and fees	913,948	1,049,956	\$ 1,049,956	-
Miscellaneous	238,052	1,015,509	\$ 1,015,509	-
TOTAL REVENUES	\$ 186,080,000	\$ 188,626,410	\$ 188,626,410	\$ -
EXPENDITURES:				
Current:				
Salaries	\$ 106,300,000	\$ 113,795,623	\$ 113,795,623	\$ -
Benefits	40,678,193	42,571,304	42,571,304	-
Purchased services	26,492,077	25,451,359	25,451,359	-
Supplies and materials	8,909,205	8,732,678	8,732,678	-
Other	2,752,468	2,420,757	2,420,757	-
Total Current	\$ 185,131,943	\$ 192,971,721	\$ 192,971,721	\$ -
Capital outlay	6,128,750	6,427,231	6,427,231	
TOTAL EXPENDITURES	\$ 191,260,693	\$ 199,398,952	\$ 199,398,952	\$ -
Excess of revenues over expenditures	(5,180,693)	(10,772,542)	(10,772,542)	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(343,000)	(51,096,969)	(51,096,969)	-
Advances in	128,000	128,000	128,000	-
Advances out	(100,000)	(1,019,000)	(1,019,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (315,000)	\$ (51,987,969)	\$ (51,987,969)	\$ -
NET CHANGE IN FUND BALANCE	(5,495,693)	(62,760,511)	(62,760,511)	-
FUND BALANCE, JULY 1	126,790,224	126,790,224	126,790,224	-
PRIOR YEAR ENCUMBRANCES APPROPRIATED	7,058,693	7,058,693	7,058,693	-
FUND BALANCE, JUNE 30	\$ 128,353,224	\$ 71,088,406	\$ 71,088,406	\$ -

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

	2024	2023	2022	2021
District's Proportion of the Net Pension Liability	0.59394180%	0.5797582%	0.5825752%	0.5732668%
District's Proportionate Share of the Net Pension Liability	\$ 30,383,667	\$ 32,034,625	\$ 31,510,198	\$ 21,151,883
District's Covered Payroll	\$ 24,921,486	\$ 22,968,700	\$ 21,844,250	\$ 20,494,193
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	121.92%	139.47%	144.25%	103.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.52%	76.06%	75.82%	82.86%

Source: District Records and SERS Financial Statements

2020	2019	2018	2017	2016	2015
0.5703385%	0.5788639%	0.5814293%	0.5490034%	0.5676041%	0.5702988%
\$ 37,723,390	\$ 34,634,442	\$ 33,299,533	\$ 32,801,740	\$ 41,543,383	\$ 32,541,802
\$ 20,819,919	\$ 19,673,141	\$ 18,801,457	\$ 18,393,857	\$ 17,671,486	\$ 17,200,571
181.19%	176.05%	177.11%	178.33%	235.09%	189.19%
68.55%	70.85%	71.36%	69.50%	62.98%	69.16%

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

	2024	2023	2022	2021
District's Proportion of the Net Pension Liability	0.58829731%	0.57396797%	0.57873462%	0.58741859%
District's Proportionate Share of the Net Pension Liability	\$ 113,197,908	\$ 123,603,646	\$ 128,653,436	\$ 75,106,746
District's Covered Payroll	\$ 81,962,829	\$ 77,559,843	\$ 75,397,050	\$ 72,583,314
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	138.11%	159.37%	170.63%	103.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.55%	80.02%	78.90%	87.80%

Source: District Records and STRS Financial Statements

2020	2019	2018	2017	2016	2015
0.58304656%	0.59428544%	0.56956623%	0.56320592%	0.56351756%	0.55686231%
\$ 141,076,522	\$ 131,422,654	\$ 125,234,822	\$ 133,790,773	\$ 188,626,317	\$ 153,900,454
\$ 70,600,407	\$ 67,577,021	\$ 65,146,207	\$ 62,910,914	\$ 60,189,893	\$ 59,137,464
199.82%	194.48%	192.24%	212.67%	313.39%	260.24%
75.50%	77.39%	77.31%	75.30%	66.80%	72.10%

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

	2025	2024	2023	2022
Contractually Required Pension Contribution	\$ 3,644,858	\$ 3,489,008	\$ 3,215,618	\$ 3,058,195
Pension Contributions in Relation to the Contractually Required Contribution	<u>(3,644,858)</u>	<u>(3,489,008)</u>	<u>(3,215,618)</u>	<u>(3,058,195)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 26,034,700	\$ 24,921,486	\$ 22,968,700	\$ 21,844,250
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

Source: District records

2021	2020	2019	2018	2017	2016
\$ 2,766,716	\$ 2,810,689	\$ 2,655,874	\$ 2,632,204	\$ 2,575,140	\$ 2,474,008
(2,766,716)	(2,810,689)	(2,655,874)	(2,632,204)	(2,575,140)	(2,474,008)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 20,494,193	\$ 20,819,919	\$ 19,673,141	\$ 18,801,457	\$ 18,393,857	\$ 17,671,486
13.50%	13.50%	13.50%	14.00%	14.00%	14.00%

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

	2025	2024	2023	2022
Contractually Required Contribution	\$ 12,072,850	\$ 11,474,796	\$ 10,858,378	\$ 10,555,587
Contributions in Relation to the Contractually Required Contribution	<u>(12,072,850)</u>	<u>(11,474,796)</u>	<u>(10,858,378)</u>	<u>(10,555,587)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 86,234,643	\$ 81,962,829	\$ 77,559,843	\$ 75,397,050
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

Source: District records

2021	2020	2019	2018	2017	2016
\$ 10,161,664	\$ 9,884,057	\$ 9,460,783	\$ 9,120,469	\$ 8,807,528	\$ 8,426,585
<u>(10,161,664)</u>	<u>(9,884,057)</u>	<u>(9,460,783)</u>	<u>(9,120,469)</u>	<u>(8,807,528)</u>	<u>(8,426,585)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 72,583,314	\$ 70,600,407	\$ 67,577,021	\$ 65,146,207	\$ 62,910,914	\$ 60,189,893
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

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 Nine Fiscal Years (1)

	2024	2023	2022	2021
District's Proportion of the Net OPEB Liability	0.60344760%	0.5834630%	0.5957890%	0.5738411%
District's Proportionate Share of the Net OPEB Liability	\$ 6,146,086	\$ 9,643,260	\$ 8,364,940	\$ 10,868,375
District's Covered Payroll	\$ 24,921,486	\$ 22,968,700	\$ 21,844,250	\$ 20,494,193
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	24.66%	41.98%	38.29%	53.03%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	44.50%	30.02%	30.34%	24.08%

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.

2020	2019	2018	2017	2016
0.5715093%	0.5904748%	0.5877999%	0.5583811%	0.5583811%
\$ 12,420,767	\$ 14,849,199	\$ 16,307,157	\$ 14,985,482	\$ 16,378,706
\$ 20,819,919	\$ 19,673,141	\$ 18,801,457	\$ 18,393,857	\$ 17,671,486
59.66%	75.48%	86.73%	81.47%	92.68%
18.17%	15.57%	13.57%	12.46%	11.49%

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 Nine Fiscal Years (1)

	2024	2023	2022	2021
District's Proportion of the Net OPEB Liability/(Asset)	0.5882973100%	0.57396797%	0.57873462%	0.587418586%
District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (11,158,879)	\$ (11,162,882)	\$ (14,985,369)	\$ (12,385,247)
District's Covered Payroll	\$ 81,962,829	\$ 77,559,843	\$ 75,397,050	\$ 72,583,314
District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-13.61%	-14.39%	-19.88%	-17.06%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)	158.01%	168.52%	230.73%	174.73%

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.

2020	2019	2018	2017	2016
0.58304656%	0.59428544%	0.56956623%	0.56320592%	0.56320592%
\$ (10,247,034)	\$ (9,842,794)	\$ (9,152,348)	\$ 21,974,217	\$ 30,120,401
\$ 70,600,407	\$ 67,577,021	\$ 65,146,207	\$ 62,910,914	\$ 60,189,893
-14.51%	-14.57%	-14.05%	34.93%	50.04%
182.10%	174.70%	176.00%	47.10%	37.30%

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

	2025	2024	2023	2022
Contractually Required OPEB Contribution (1)	\$ 440,000	\$ 380,000	\$ 469,598	\$ 320,000
OPEB Contributions in Relation to the Contractually Required Contribution	<u>(440,000)</u>	<u>(380,000)</u>	<u>(469,598)</u>	<u>(320,000)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 26,034,700	\$ 24,921,486	\$ 22,968,700	\$ 21,844,250
OPEB Contributions as a Percentage of Covered Payroll	1.69%	1.52%	2.04%	1.46%

Source: District records

(1) Includes Surcharge

2021	2020	2019	2018	2017	2016
\$ 240,994	\$ 345,084	\$ 413,365	\$ 320,000	\$ 294,000	\$ 266,600
(240,994)	(345,084)	(413,365)	(320,000)	(294,000)	(266,600)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 20,494,193	\$ 20,819,919	\$ 19,673,141	\$ 18,801,457	\$ 18,393,857	\$ 17,671,486
1.18%	1.66%	2.10%	1.70%	1.60%	1.51%

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

	2025	2024	2023	2022
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	\$ 86,234,643	\$ 81,962,829	\$ 77,559,843	\$ 75,397,050
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

Source: District records

2021	2020	2019	2018	2017	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 72,583,314	\$ 70,600,407	\$ 67,577,021	\$ 65,146,207	\$ 62,910,914	\$ 60,189,893
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2025

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 2025.

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, 2025

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 restricted, committed or assigned 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, 2025

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)	\$ (36,842,323)
Adjustments:	
Due to Revenues	(6,816,006)
Due to Expenditures and Encumbrances	(18,551,014)
Due to Other Financing Sources	(894,422)
Funds Budgeted Elsewhere (See Note D)	343,254
Net Change in Fund Balance (Budget Basis)	\$ (62,760,511)

NOTE C – SIGNIFICANT VARIANCES: BUDGETARY COMPARISON SCHEDULE GENERAL FUND

Investment income exceeded expectations by \$2.1 million as a result of higher interest rates. Salaries were \$7.5 million higher and employee benefits were \$1.9 million higher than anticipated, primarily because the District paid teachers’ summer salaries and related benefits at the end of fiscal year 2025 rather than in fiscal year 2026, as those amounts were earned prior to year-end.

Other financing uses exceeded the original estimate by \$48.0 million, primarily due to a transfer to the Capital Projects Fund for the acquisition, construction, and improvement of the District’s capital assets. In addition, \$2.7 million was transferred to the Termination Benefits Fund to provide for employee termination benefits and to cover salaries when the number of pay periods exceeds the customary number within a fiscal year.

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

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2022-23: The cost-of-living adjustments were increased from 2.00% to 2.50%

2021: The assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the cost-of-living adjustments were reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2025

7.00%, the rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries and disabled members were updated.

2017-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2016: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP- 2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2015: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Changes in Assumptions - STRS

2023-2024: The following change of assumptions affected the total pension liability since the prior measurement date:

- (1) The projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.

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
- 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.

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2025

- 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

2019-2024: There were no changes in benefit terms from the amounts reported for this fiscal year.

2018: With the authority granted the Board under Senate Bill 8, the Board has enacted a three-year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2017: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changed in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.

2015-2016: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions – STRS

2024: Retirement rates were extended to younger ages intended to ensure that the changes in retirement eligibility impacted participants at such ages.

2023: There were no changes in assumptions from the amounts reported for this 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.

2021: The long term expected rate of return was reduced from 7.45 percent to 7.00 percent.

2018: The Retirement Board approved several changes to the actuarial assumptions in

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2025

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

Changes in Benefit Terms - STRS

2024: A one-time ad-hoc COLA of 1% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

2023: A one-time ad-hoc COLA of 3% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018.

2019-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2015-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

2024: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) The discount rate was changed from 4.27% to 4.88%.
- (2) The health care trend assumption was updated.

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) The discount rate was changed from 4.08% to 4.27%.
- (2) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (3) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (4) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2025

(5) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) The municipal bond index rate went from 1.92% to 3.69%
- (2) The single equivalent interest rate when from 2.27% to 4.08% medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Wage inflation decreased from 3.00% to 2.40%
- (2) Future salary increases changed from 3.50%-18.20% to 3.25%-13.58%
- (3) Investment rate of return decreased from 7.50% to 7.00%
- (4) The discount rate decreased from 7.50% to 7.00%
- (5) Municipal Bond Index Rate: Prior Measurement Date 2.45% Measurement Date 1.92%
- (6) Single Equivalent Interest Rate, net of plan investment expense, including price inflation: Prior Measurement Date 2.63% Measurement Date 2.27%
- (7) Mortality tables changes from the RP=2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below median Health Retiree mortality table.

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) The discount rate was changed from 3.22% to 2.63%
- (2) Municipal Bond Index Rate: Prior Measurement Date 3.13% Measurement Date 2.45%

2019: The discount rate was changed from 3.70% to 3.22%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) The discount rate was changed from 3.63% to 3.70%
- (2) Municipal Bond Index Rate: Prior Measurement Date 3.56% Measurement Date 3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation: Prior Measurement Date 3.63% Measurement Date 3.70%

2017: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate: Fiscal Year 2018 3.63% Fiscal Year 2017 2.98%
- (2) Municipal Bond Index Rate: Fiscal Year 2018 3.56% Fiscal Year 2017 2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation: Fiscal Year 2018 3.63% Fiscal Year 2017 2.98%.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2025

2016: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP- 2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

2024: There were no changes in assumptions from the amounts reported for this fiscal year.

2023: The projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50%. The health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to - 68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.

2022: The long-term expected rate of return was reduced from 7.45% to 7.00%. The discount rate was reduced from 7.45% in the prior year to 7.00% in the current year. The health care cost trend rates were changed to the following: medical Medicare from – 6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.

2021: The health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2025

2020: The health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 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

2023-2024: There were no changes in benefit terms from the amounts reported for this fiscal year.

2022: There was no change to the claims costs process. The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected FYE 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% 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 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2025

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% to 1.984% 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% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% 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. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

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 1, 2019.

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.

Capital Projects – A fund for the purpose of accumulating resources for the acquisition, construction, or improvement of fixed assets of the District.

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, 2025

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Debt Service Fund				
Total Revenues and Other Sources	17,815,814	\$ 18,605,930	\$ 18,605,930	\$ -
Total Expenditures and Other Uses	25,528,846	25,539,662	25,539,662	-
Net Change in Fund Balance	(7,713,032)	(6,933,732)	(6,933,732)	-
Fund Balance, July 1	31,479,792	31,479,792	31,479,792	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	<u>23,766,760</u>	<u>\$ 24,546,060</u>	<u>\$ 24,546,060</u>	<u>\$ -</u>
Building Fund				
Total Revenues and Other Sources	7,030,000	\$ 5,959,729	\$ 5,959,729	\$ -
Total Expenditures and Other Uses	166,751,855	178,714,134	178,714,134	-
Net Change in Fund Balance	(159,721,855)	(172,754,405)	(172,754,405)	-
Fund Balance, July 1	32,410,594	32,410,594	32,410,594	-
Prior Year Encumbrances Appropriated	158,561,975	158,561,975	158,561,975	-
Fund Balance, June 30	<u>31,250,714</u>	<u>\$ 18,218,164</u>	<u>\$ 18,218,164</u>	<u>\$ -</u>
Capital Projects Fund				
Total Revenues and Other Sources	-	\$ 63,240,125	\$ 63,240,125	\$ -
Total Expenditures and Other Uses	-	-	-	-
Net Change in Fund Balance	-	63,240,125	63,240,125	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	<u>-</u>	<u>\$ 63,240,125</u>	<u>\$ 63,240,125</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.

Termination Benefits – A fund for the purpose of paying termination benefits of its officers or employees or paying salaries when the number of pay periods exceeds the usual and customary for a year.

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.

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.

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.

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

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

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2025

	<u>Capital Projects</u>		<u>Special Revenue</u>	
	<u>Permanent Improvement</u>	<u>Food Service</u>	<u>Other Local Sources</u>	<u>Endowment</u>
Assets:				
Cash and Investments	\$ 9,727,961	\$ 4,604,713	\$ 95,243	\$ 127,674
Inventory	-	44,734	-	-
Receivables, net	4,664,000	-	-	-
Intergovernmental Receivable	-	36,274	-	-
Prepaid Items	26,339	56,520	-	-
Total Assets	\$ 14,418,300	\$ 4,742,241	\$ 95,243	\$ 127,674
Liabilities:				
Accounts Payable	\$ 91,150	\$ 42,732	\$ -	\$ -
Accrued Liabilities	-	160,586	-	-
Interfund Payable	-	562	-	-
Intergovernmental Payable	-	24,810	-	-
Unearned Revenue	-	-	-	-
Contracts Payable	744,502	-	-	-
Total Liabilities	895,995	228,690	-	-
Deferred Inflows of Resources:				
Unavailable Revenue	152,092	-	-	-
Property Taxes	2,642,908	-	-	-
Total Deferred Inflows of Resources	2,795,000	-	-	-
Fund Balances:				
Nonspendable:				
Inventory	-	44,734	-	-
Prepaid items	26,339	56,520	-	-
Restricted for:				
Capital Outlay	10,700,966	-	-	-
Food Service	-	4,412,297	-	-
Other Purposes	-	-	95,243	127,674
Committed to:				
Co-curricular Activities	-	-	-	-
Termination Benefits	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	10,727,305	4,513,551	95,243	127,674
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 14,418,300	\$ 4,742,241	\$ 95,243	\$ 127,674

Special Revenue						
Grants- Local Sources	Termination Benefits	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Data Communications Support	Other State Grants
\$ 14,931	\$ 2,046,892	\$ 205,717	\$ 847,572	\$ 185,816	\$ -	\$ 102,319
-	-	-	627	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	37,217
-	-	-	2,707	-	-	782
<u>\$ 14,931</u>	<u>\$ 2,046,892</u>	<u>\$ 205,717</u>	<u>\$ 850,906</u>	<u>\$ 185,816</u>	<u>\$ -</u>	<u>\$ 140,318</u>
\$ -	\$ -	\$ 1,068	\$ 26,255	\$ 122,344	\$ -	\$ 12,000
-	45,104	-	-	857	-	-
-	-	-	-	3	-	80,000
-	-	-	-	132	-	-
-	-	-	-	-	-	47,536
-	-	-	-	-	-	-
-	45,104	1,068	26,255	123,336	-	139,536
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	627	-	-	-
-	-	-	2,707	-	-	782
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14,931	-	-	-	62,480	-	-
-	-	204,649	821,317	-	-	-
-	2,001,788	-	-	-	-	-
-	-	-	-	-	-	-
<u>14,931</u>	<u>2,001,788</u>	<u>204,649</u>	<u>824,651</u>	<u>62,480</u>	<u>-</u>	<u>782</u>
<u>\$ 14,931</u>	<u>\$ 2,046,892</u>	<u>\$ 205,717</u>	<u>\$ 850,906</u>	<u>\$ 185,816</u>	<u>\$ -</u>	<u>\$ 140,318</u>

(Continued)

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2025

	Special Revenue			
	Elementary and Secondary School Emergency Relief	Special Education Part B IDEA Grants	Title III Immigrant/ LEP Grants	Title I Grants
Assets:				
Cash and Investments	\$ -	\$ 4,345	\$ 18,129	\$ 3,608
Inventory	-	-	-	-
Receivables, net	-	-	-	-
Intergovernmental Receivable	-	504,009	31,339	248,764
Prepaid Items	-	56,247	2,841	22,252
Total Assets	\$ -	\$ 564,601	\$ 52,309	\$ 274,624
Liabilities:				
Accounts Payable	\$ -	\$ 2,657	\$ 10,863	\$ -
Accrued Liabilities	-	24,511	6,034	-
Interfund Payable	-	447,086	28,021	250,000
Intergovernmental Payable	-	3,787	932	-
Unearned Revenue	-	-	-	-
Contracts Payable	-	-	-	-
Total Liabilities	-	478,041	45,850	250,000
Deferred Inflows of Resources:				
Unavailable Revenue	-	61,353	21,467	2,372
Property Taxes	-	-	-	-
Total Deferred Inflows of Resources	-	61,353	21,467	2,372
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	-
Prepaid items	-	56,247	2,841	22,252
Restricted for:				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Other Purposes	-	-	-	-
Committed to:				
Co-curricular Activities	-	-	-	-
Termination Benefits	-	-	-	-
Unassigned	-	(31,040)	(17,849)	-
Total Fund Balances	-	25,207	(15,008)	22,252
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 564,601	\$ 52,309	\$ 274,624

Special Revenue				
Title IV-A Student Support and Academic Enrichment	Special Education Preschool Grants	Title IIA Supporting Effective Instruction	Other Miscellaneous Federal Grants	Total Other Governmental Funds
\$ 3,729	\$ 784	\$ 60,898	\$ 2,000	\$ 18,052,331
-	-	-	-	45,361
-	-	-	-	4,664,000
15,486	14,388	266,552	-	1,154,029
-	2,175	-	-	169,863
<u>\$ 19,215</u>	<u>\$ 17,347</u>	<u>\$ 327,450</u>	<u>\$ 2,000</u>	<u>\$ 24,085,584</u>
\$ 215	\$ -	\$ 7,500	\$ 1,836	\$ 318,620
-	5,081	-	-	242,173
19,000	7,018	188,000	-	1,019,690
-	785	-	-	30,446
-	-	-	-	47,536
-	-	-	-	744,502
<u>19,215</u>	<u>12,884</u>	<u>195,500</u>	<u>1,836</u>	<u>\$ 2,463,310</u>
215	8,172	139,449	-	385,120
-	-	-	-	2,642,908
<u>215</u>	<u>8,172</u>	<u>139,449</u>	<u>-</u>	<u>3,028,028</u>
-	-	-	-	45,361
-	2,175	-	-	169,863
-	-	-	-	10,700,966
-	-	-	-	4,412,297
-	-	-	164	300,492
-	-	-	-	1,025,966
-	-	-	-	2,001,788
(215)	(5,884)	(7,499)	-	(62,487)
<u>(215)</u>	<u>(3,709)</u>	<u>(7,499)</u>	<u>164</u>	<u>18,594,246</u>
<u>\$ 19,215</u>	<u>\$ 17,347</u>	<u>\$ 327,450</u>	<u>\$ 2,000</u>	<u>\$ 24,085,584</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, 2025

	<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	\$ 4,673,849	\$ -	\$ -	\$ -
Intergovernmental	30,362	2,712,321	-	-
Investment Earnings	-	168,938	2,663	5,057
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	1,935,045	-	-
Other	-	27,015	8,510	-
Total Revenues	4,704,211	4,843,319	11,173	5,057
Expenditures:				
Instruction:				
Regular	228,391	-	-	-
Special	16,427	-	-	-
Other	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional Staff	14,772	-	-	-
Administration	-	-	-	-
Business	138,969	-	-	-
Operation and Maintenance of Plant	66,788	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Food Service Operations	69,474	4,645,596	-	-
Community Services	-	237,588	9,500	5,075
Co-curricular Student Activities	60,538	-	-	-
Capital Outlay	3,110,637	-	-	-
Debt service:				
Principal	9,512	-	-	-
Interest	115	-	-	-
Total Expenditures	3,715,623	4,883,184	9,500	5,075
Net Change in Fund Balances	988,588	(39,865)	1,673	(18)
Other financing sources:				
Transfers In	-	84,155	-	-
Total other financing sources	-	84,155	-	-
Net Change in Fund Balances	988,588	44,290	1,673	(18)
Fund Balance Beginning of Year	9,738,717	4,469,261	93,570	127,692
Fund Balance End of Year	\$ 10,727,305	\$ 4,513,551	\$ 95,243	\$ 127,674

Special Revenue						
Grants-Local Sources	Termination Benefits	Student Managed Activities	District Managed Student Activities	Auxiliary Services	Data Communications Support	Other State Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	314,975	35,841	218,209
-	-	-	-	5,715	-	-
-	-	143,001	952,194	-	-	-
-	-	-	-	-	-	-
516,923	-	-	3,681	-	-	-
<u>516,923</u>	<u>-</u>	<u>143,001</u>	<u>955,875</u>	<u>320,690</u>	<u>35,841</u>	<u>218,209</u>
14,090	549,939	-	-	-	-	-
-	68,861	-	-	-	-	-
-	-	-	-	-	-	-
-	41,541	-	-	-	-	80,209
-	-	-	-	-	-	137,218
-	17,186	-	-	-	-	-
-	-	-	-	-	-	-
-	14,065	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	35,841	-
-	6,620	-	-	-	-	-
-	-	-	-	342,444	-	-
492,072	-	130,895	1,036,318	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>506,162</u>	<u>698,212</u>	<u>130,895</u>	<u>1,036,318</u>	<u>342,444</u>	<u>35,841</u>	<u>217,427</u>
10,761	(698,212)	12,106	(80,443)	(21,754)	-	782
-	2,700,000	-	-	-	-	-
<u>-</u>	<u>2,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10,761	2,001,788	12,106	(80,443)	(21,754)	-	782
4,170	-	192,543	905,094	84,234	-	-
<u>\$ 14,931</u>	<u>\$ 2,001,788</u>	<u>\$ 204,649</u>	<u>\$ 824,651</u>	<u>\$ 62,480</u>	<u>\$ -</u>	<u>\$ 782</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, 2025

	Special Revenue			
	Elementary and Secondary School Emergency Relief	Special Education Part B IDEA Grants	Title III Immigrant/ LEP Grants	Title I Grants
Revenues:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	2,639,839	124,270	1,321,835
Investment Earnings	-	-	-	-
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	-	-	-
Other	-	-	-	-
Total Revenues	-	2,639,839	124,270	1,321,835
Expenditures:				
Instruction:				
Regular	6,700	-	-	-
Special	60,851	1,646,448	126,865	1,252,110
Other	160,893	140,534	-	-
Support services:				
Pupils	87,767	430,078	-	-
Instructional Staff	20,973	99,537	(210)	-
Administration	-	169,278	-	-
Business	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	29,426	-	-	-
Central	-	-	-	-
Food Service Operations	-	-	-	-
Community Services	-	121,067	9,305	24,924
Co-curricular Student Activities	-	-	-	-
Capital Outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	366,610	2,606,942	135,960	1,277,034
Net Change in Fund Balances	(366,610)	32,897	(11,690)	44,801
Other financing sources:				
Transfers In	-	-	-	-
Total other financing sources	-	-	-	-
Net Change in Fund Balances	(366,610)	32,897	(11,690)	44,801
Fund Balance Beginning of Year	366,610	(7,691)	(3,318)	(22,548)
Fund Balance End of Year	\$ -	\$ 25,206	\$ (15,008)	\$ 22,253

Special Revenue				
<u>Title IV-A</u> <u>Student Support</u> <u>and Academic</u> <u>Enrichment</u>	<u>Special</u> <u>Education</u> <u>Preschool</u> <u>Grants</u>	<u>Title IIA</u> <u>Supporting</u> <u>Effective</u> <u>Instruction</u>	<u>Other</u> <u>Miscellaneous</u> <u>Federal Grants</u>	<u>Total</u> <u>Other</u> <u>Governmental</u> <u>Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,673,849
117,382	71,040	198,276	147,200	7,931,550
-	-	-	-	182,373
-	-	-	-	1,095,195
-	-	-	-	1,935,045
-	-	-	-	556,129
<u>117,382</u>	<u>71,040</u>	<u>198,276</u>	<u>147,200</u>	<u>16,374,141</u>
10,812	-	-	-	809,932
-	72,842	-	-	3,244,404
6,920	-	-	-	308,347
55,462	-	-	-	695,057
17,568	-	202,126	1,836	493,820
-	-	-	-	186,464
-	-	-	-	138,969
-	-	-	145,200	226,053
-	-	-	-	29,426
-	-	-	-	35,841
-	-	-	-	4,721,690
44,843	-	3,649	-	798,395
-	-	-	-	1,227,751
-	-	-	-	3,602,709
-	-	-	-	9,512
-	-	-	-	115
<u>135,605</u>	<u>72,842</u>	<u>205,775</u>	<u>147,036</u>	<u>16,528,485</u>
(18,223)	(1,802)	(7,499)	164	(154,344)
-	-	-	-	2,784,155
-	-	-	-	2,784,155
(18,223)	(1,802)	(7,499)	164	2,629,811
18,008	(1,907)	-	-	15,964,435
<u>\$ (215)</u>	<u>\$ (3,709)</u>	<u>\$ (7,499)</u>	<u>\$ 164</u>	<u>\$18,594,246</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, 2025

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Permanent Improvement Fund				
Total Revenues and Other Sources	4,730,000	\$ 4,615,212	\$ 4,615,212	\$ -
Total Expenditures and Other Uses	9,718,159	7,801,538	7,801,538	-
Net Change in Fund Balance	(4,988,159)	(3,186,326)	(3,186,326)	-
Fund Balance, July 1	6,562,018	6,562,018	6,562,018	-
Prior Year Encumbrances Appropriated	1,853,006	1,853,006	1,853,006	-
Fund Balance, June 30	<u>3,426,865</u>	<u>\$ 5,228,698</u>	<u>\$ 5,228,698</u>	<u>\$ -</u>
Food Service Fund				
Total Revenues and Other Sources	4,229,000	\$ 4,471,402	\$ 4,471,402	\$ -
Total Expenditures and Other Uses	5,513,719	4,634,870	4,634,870	-
Net Change in Fund Balance	(1,284,719)	(163,468)	(163,468)	-
Fund Balance, July 1	4,382,817	4,382,817	4,382,817	-
Prior Year Encumbrances Appropriated	144,719	144,719	144,719	-
Fund Balance, June 30	<u>3,242,817</u>	<u>\$ 4,364,068</u>	<u>\$ 4,364,068</u>	<u>\$ -</u>
Other Local Sources				
Total Revenues and Other Sources	10,000	\$ 11,173	\$ 11,173	\$ -
Total Expenditures and Other Uses	12,750	11,250	11,250	-
Net Change in Fund Balance	(2,750)	(77)	(77)	-
Fund Balance, July 1	92,821	92,821	92,821	-
Prior Year Encumbrances Appropriated	750	750	750	-
Fund Balance, June 30	<u>90,821</u>	<u>\$ 93,494</u>	<u>\$ 93,494</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, 2025

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Endowment Fund				
Total Revenues and Other Sources	4,000	\$ 5,057	\$ 5,057	\$ -
Total Expenditures and Other Uses	4,250	5,075	5,075	-
Net Change in Fund Balance	(250)	(18)	(18)	-
Fund Balance, July 1	127,442	127,442	127,442	-
Prior Year Encumbrances Appropriated	250	250	250	-
Fund Balance, June 30	<u>127,442</u>	<u>\$ 127,674</u>	<u>\$ 127,674</u>	<u>\$ -</u>
Special Rotary Funds				
Total Revenues and Other Sources	294,000	\$ 317,120	\$ 317,120	\$ -
Total Expenditures and Other Uses	535,870	355,799	355,799	-
Net Change in Fund Balance	(241,870)	(38,679)	(38,679)	-
Fund Balance, July 1	621,461	621,461	621,461	-
Prior Year Encumbrances Appropriated	33,049	33,049	33,049	-
Fund Balance, June 30	<u>412,640</u>	<u>\$ 615,831</u>	<u>\$ 615,831</u>	<u>\$ -</u>
Public School Support				
Total Revenues and Other Sources	456,975	\$ 503,014	\$ 503,014	\$ -
Total Expenditures and Other Uses	773,195	445,512	445,512	-
Net Change in Fund Balance	(316,220)	57,502	57,502	-
Fund Balance, July 1	588,751	588,751	588,751	-
Prior Year Encumbrances Appropriated	27,301	27,301	27,301	-
Fund Balance, June 30	<u>299,832</u>	<u>\$ 673,554</u>	<u>\$ 673,554</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, 2025

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Grants - Local Sources				
Total Revenues and Other Sources	492,072	\$ 516,923	\$ 516,923	\$ -
Total Expenditures and Other Uses	496,243	507,066	507,066	-
Net Change in Fund Balance	(4,171)	9,857	9,857	-
Fund Balance, July 1	4,171	4,171	4,171	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	-	\$ 14,028	\$ 14,028	\$ -
Termination Benefits				
Total Revenues and Other Sources	30,000	\$ 2,700,000	\$ 2,700,000	\$ -
Total Expenditures and Other Uses	-	653,108	653,108	-
Net Change in Fund Balance	30,000	2,046,892	2,046,892	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	30,000	\$ 2,046,892	\$ 2,046,892	\$ -
Student-Managed Activities				
Total Revenues and Other Sources	124,325	\$ 143,001	\$ 143,001	\$ -
Total Expenditures and Other Uses	317,019	165,798	165,798	-
Net Change in Fund Balance	(192,694)	(22,797)	(22,797)	-
Fund Balance, July 1	180,237	180,237	180,237	-
Prior Year Encumbrances Appropriated	12,457	12,457	12,457	-
Fund Balance, June 30	-	\$ 169,897	\$ 169,897	\$ -

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, 2025

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
District-Managed Student Activities				
Total Revenues and Other Sources	994,428	\$ 955,875	\$ 955,875	\$ -
Total Expenditures and Other Uses	1,827,794	1,146,999	1,146,999	-
Net Change in Fund Balance	(833,366)	(191,124)	(191,124)	-
Fund Balance, July 1	833,853	833,853	833,853	-
Prior Year Encumbrances Appropriated	77,158	77,158	77,158	-
Fund Balance, June 30	<u>77,645</u>	<u>\$ 719,887</u>	<u>\$ 719,887</u>	<u>\$ -</u>
Auxiliary Services				
Total Revenues and Other Sources	327,000	\$ 320,690	\$ 320,690	\$ -
Total Expenditures and Other Uses	473,362	452,289	452,289	-
Net Change in Fund Balance	(146,362)	(131,599)	(131,599)	-
Fund Balance, July 1	74,824	74,824	74,824	-
Prior Year Encumbrances Appropriated	71,538	71,538	71,538	-
Fund Balance, June 30	<u>-</u>	<u>\$ 14,763</u>	<u>\$ 14,763</u>	<u>\$ -</u>
Data Communication Support				
Total Revenues and Other Sources	32,400	\$ 35,841	\$ 35,841	\$ -
Total Expenditures and Other Uses	32,400	35,841	35,841	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	-	-	-	-
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, 2025

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Other State Grants				
Total Revenues and Other Sources	30,000	\$ 261,176	\$ 261,176	\$ -
Total Expenditures and Other Uses	80,209	260,209	260,209	-
Net Change in Fund Balance	(50,209)	967	967	-
Fund Balance, July 1	47,354	47,354	47,354	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	<u>(2,855)</u>	<u>\$ 48,321</u>	<u>\$ 48,321</u>	<u>\$ -</u>
Elementary and Secondary School Emergency Relief Grant				
Total Revenues and Other Sources	349,816	\$ 349,816	\$ 349,816	\$ -
Total Expenditures and Other Uses	416,344	416,344	416,344	-
Net Change in Fund Balance	(66,528)	(66,528)	(66,528)	-
Fund Balance, July 1	75	75	75	-
Prior Year Encumbrances Appropriated	66,453	66,453	66,453	-
Fund Balance, June 30	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Special Education Part B - IDEA Grant				
Total Revenues and Other Sources	2,979,492	\$ 2,797,072	\$ 2,797,072	-
Total Expenditures and Other Uses	3,021,599	2,837,534	2,837,534	-
Net Change in Fund Balance	(42,107)	(40,462)	(40,462)	-
Fund Balance, July 1	42,107	42,107	42,107	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	<u>-</u>	<u>\$ 1,645</u>	<u>\$ 1,645</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, 2025

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Title III Immigrant/LEP Grant				
Total Revenues and Other Sources	169,657	\$ 148,083	\$ 148,083	-
Total Expenditures and Other Uses	186,634	163,459	163,459	-
Net Change in Fund Balance	(16,977)	(15,376)	(15,376)	-
Fund Balance, July 1	669	669	669	-
Prior Year Encumbrances Appropriated	16,308	16,308	16,308	-
Fund Balance, June 30	-	\$ 1,601	\$ 1,601	\$ -
Special Education Preschool Grant				
Total Revenues and Other Sources	79,651	\$ 71,824	\$ 71,824	-
Total Expenditures and Other Uses	81,677	73,067	73,067	-
Net Change in Fund Balance	(2,026)	(1,243)	(1,243)	-
Fund Balance, July 1	2,026	2,026	2,026	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	-	\$ 783	\$ 783	\$ -
Title I Grant				
Total Revenues and Other Sources	1,526,936	\$ 1,376,654	\$ 1,376,654	\$ -
Total Expenditures and Other Uses	1,564,674	1,414,283	1,414,283	-
Net Change in Fund Balance	(37,738)	(37,629)	(37,629)	-
Fund Balance, July 1	37,738	37,738	37,738	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	-	\$ 109	\$ 109	\$ -

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, 2025

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Title IV-A Student Support and Academic Enrichment				
Total Revenues and Other Sources	196,747	\$ 143,107	\$ 143,107	\$ -
Total Expenditures and Other Uses	225,937	171,463	171,463	-
Net Change in Fund Balance	(29,190)	(28,356)	(28,356)	-
Fund Balance, July 1	364	364	364	-
Prior Year Encumbrances Appropriated	28,826	28,826	28,826	-
Fund Balance, June 30	-	\$ 834	\$ 834	\$ -
Title IIA Supporting Effective Instruction				
Total Revenues and Other Sources	477,775	\$ 279,674	\$ 279,674	\$ -
Total Expenditures and Other Uses	500,077	301,438	301,438	-
Net Change in Fund Balance	(22,302)	(21,764)	(21,764)	-
Fund Balance, July 1	73	73	73	-
Prior Year Encumbrances Appropriated	22,229	22,229	22,229	-
Fund Balance, June 30	-	\$ 538	\$ 538	\$ -
Miscellaneous Federal Grants				
Total Revenues and Other Sources	-	\$ 147,200	\$ 147,200	\$ -
Total Expenditures and Other Uses	-	147,200	147,200	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	-	\$ -	\$ -	\$ -

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.

Dental Self Insurance – A fund provided to account for money received from other funds as payment for providing dental 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, 2025

	Intra-District Services	Workers Compensation Self Insurance	Medical Self Insurance	Dental Self Insurance	Total Internal Service
Assets					
Current Assets:					
Cash and Investments	\$ 977,027	\$ 2,694,176	\$ 16,765,778	\$ 309,669	\$ 20,746,650
Inventory	29,136	-	-	-	29,136
Interfund Receivable	-	4,820	-	-	4,820
Prepaid Items	12,232	1,956	285,365	-	299,553
Total Current Assets	<u>1,018,395</u>	<u>2,700,952</u>	<u>17,051,143</u>	<u>309,669</u>	<u>21,080,159</u>
Noncurrent Assets:					
Depreciable Capital Assets, net	173,152	-	-	-	173,152
Total Assets	<u>1,191,547</u>	<u>2,700,952</u>	<u>17,051,143</u>	<u>309,669</u>	<u>21,253,311</u>
Deferred Outflows of Resources:					
Pension	25,920	22,861	-	-	48,781
Other Postemployment Benefits (OPEB)	18,012	15,662	-	-	33,674
Total Deferred Outflows of Resources	<u>43,932</u>	<u>38,523</u>	<u>-</u>	<u>-</u>	<u>82,455</u>
Liabilities					
Current Liabilities:					
Accounts Payable	120,222	8,206	4,733	-	133,161
Compensated Absences Payable	6,409	15,587	-	-	21,996
Claims Payable	-	264,246	1,109,000	-	1,373,246
Unearned Revenue	-	-	3,449,714	-	3,449,714
Total Current Liabilities	<u>126,631</u>	<u>288,039</u>	<u>4,563,447</u>	<u>-</u>	<u>4,978,117</u>
Long-Term Liabilities:					
Compensated Absences Payable	2,942	12,520	-	-	15,462
Net Pension Liability	139,765	121,535	-	-	261,300
Other Postemployment Benefits Liability	28,272	24,584	-	-	52,856
Total Long-Term Liabilities	<u>170,979</u>	<u>158,639</u>	<u>-</u>	<u>-</u>	<u>329,618</u>
Total Liabilities	<u>297,610</u>	<u>446,678</u>	<u>4,563,447</u>	<u>-</u>	<u>5,307,735</u>
Deferred Inflows of Resources:					
Pension	9,061	7,879	-	-	16,940
Other Postemployment Benefits (OPEB)	45,074	39,194	-	-	84,268
Total Deferred Inflows of Resources	<u>54,135</u>	<u>47,073</u>	<u>-</u>	<u>-</u>	<u>101,208</u>
Net Position					
Investment in Capital Assets	173,152	-	-	-	173,152
Unrestricted	710,582	2,245,724	12,487,696	309,669	15,753,671
Total Net Position	<u>\$ 883,734</u>	<u>\$ 2,245,724</u>	<u>\$ 12,487,696</u>	<u>\$ 309,669</u>	<u>\$ 15,926,823</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, 2025

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Dental Self Insurance	Total Internal Service
OPERATING REVENUES:					
Charges for Services	\$ 691,910	\$ 394,073	\$ 24,229,218	\$ 971,709	\$ 26,286,910
Total Operating Revenues	<u>691,910</u>	<u>394,073</u>	<u>24,229,218</u>	<u>971,709</u>	<u>26,286,910</u>
OPERATING EXPENSES:					
Salaries	117,741	104,738	-	-	222,479
Fringe benefits	45,167	66,819	-	-	111,986
Purchased Services	139,641	123,615	4,284,815	40,310	4,588,381
Material and Supplies	253,338	-	-	-	253,338
Depreciation	13,293	-	-	-	13,293
Claims	-	243,226	22,602,944	625,482	23,471,652
Total Operating Expenses	<u>569,180</u>	<u>538,398</u>	<u>26,887,759</u>	<u>665,792</u>	<u>28,661,129</u>
Operating Income (loss)	122,730	(144,325)	(2,658,541)	305,917	(2,374,219)
NON-OPERATING REVENUES:					
Interest	-	99,724	619,059	3,752	722,535
Total Non-Operating Revenues	<u>-</u>	<u>99,724</u>	<u>619,059</u>	<u>3,752</u>	<u>722,535</u>
Change in Net Position	122,730	(44,601)	(2,039,482)	309,669	(1,651,684)
Net Position at Beginning of Year, As Restated	761,004	2,290,325	14,527,178	-	17,578,507
Net Position at End of Year	<u>\$ 883,734</u>	<u>\$ 2,245,724</u>	<u>\$ 12,487,696</u>	<u>\$ 309,669</u>	<u>\$ 15,926,823</u>

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Dental Self Insurance	Total Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash received from charges from services	\$ 691,910	\$ 425,520	\$ 25,753,636	\$ 971,709	\$ 27,842,775
Cash payments for personal services	(190,921)	(160,609)	-	-	(351,530)
Cash payments for purchased services	(152,409)	(122,263)	(4,262,338)	(40,310)	(4,577,320)
Cash payments for supplies and materials	(262,655)	-	-	-	(262,655)
Cash payments for claims	-	(63,628)	(22,558,099)	(625,482)	(23,247,209)
NET CASH PROVIDED (used) BY OPERATING ACTIVITIES	85,925	79,020	(1,066,801)	305,917	(595,939)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Payments for Capital Acquisitions	(49,631)	-	-	-	(49,631)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(49,631)	-	-	-	(49,631)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Earnings on Investments	-	99,724	619,059	3,752	722,535
NET CASH PROVIDED BY INVESTING ACTIVITIES	-	99,724	619,059	3,752	722,535
INCREASE (DECREASE) IN CASH AND INVESTMENTS	36,294	178,744	(447,742)	309,669	76,965
CASH AND INVESTMENTS BEGINNING OF YEAR	940,733	2,515,432	17,213,520	-	20,669,685
CASH AND INVESTMENTS END OF YEAR	\$ 977,027	\$ 2,694,176	\$ 16,765,778	\$ 309,669	\$ 20,746,650
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES					
Operating Income (loss)	\$ 122,730	\$ (144,325)	\$ (2,658,541)	\$ 305,917	\$ (2,374,219)
Adjustments					
Depreciation	13,293	-	-	-	13,293
(Increase) Decrease in Assets:					
Inventory	1,480	-	-	-	1,480
Interfund Receivable	-	31,447	-	-	31,447
Prepaid Items	(8,324)	(111)	23,255	-	14,820
Increase (Decrease) in Liabilities:					
Accounts payable	(23,565)	5,468	(89,933)	-	(108,030)
Claims payable	-	175,482	134,000	-	309,482
Unearned Revenue	-	-	1,524,418	-	1,524,418
Compensated Absences	(1,896)	(670)	-	-	(2,566)
Net Pension Liability and Related Deferrals	(8,286)	10,892	-	-	2,606
Net OPEB Liability and Related Deferrals	(9,507)	837	-	-	(8,670)
Net cash provided (used) by operating activities	\$ 85,925	\$ 79,020	\$ (1,066,801)	\$ 305,917	\$ (595,939)

SUPPLEMENTAL INFORMATION

Noncash Activities:

Capital asset acquisitions totaling \$98,664 are included in accounts payable at June 30, 2025.

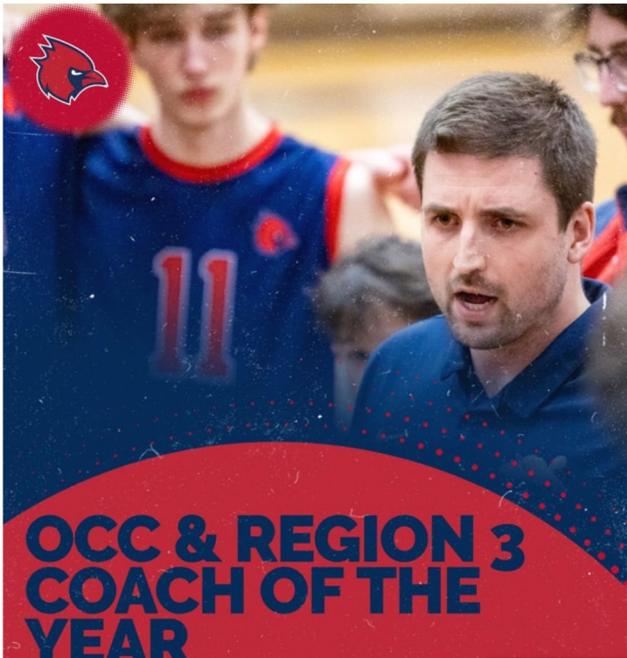
Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2025

	<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	1,878,000	\$ 1,751,985	\$ 1,751,985	\$ -
Total Expenditures and Other Uses	<u>2,911,734</u>	<u>2,456,548</u>	<u>2,456,548</u>	<u>-</u>
Net Change in Fund Balance	(1,033,734)	(704,563)	(704,563)	-
Fund Balance, July 1	1,842,317	1,842,317	1,842,317	-
Prior Year Encumbrances Appropriated	<u>109,103</u>	<u>109,103</u>	<u>109,103</u>	<u>-</u>
Fund Balance, June 30	<u>917,686</u>	<u>\$ 1,246,857</u>	<u>\$ 1,246,857</u>	<u>\$ -</u>
Workers Compensation Self Insurance Fund				
Total Revenues and Other Sources	475,000	\$ 525,244	\$ 525,244	\$ -
Total Expenditures and Other Uses	<u>431,383</u>	<u>417,345</u>	<u>417,345</u>	<u>-</u>
Net Change in Fund Balance	43,617	107,899	107,899	-
Fund Balance, July 1	2,505,048	2,505,048	2,505,048	-
Prior Year Encumbrances Appropriated	<u>10,383</u>	<u>10,383</u>	<u>10,383</u>	<u>-</u>
Fund Balance, June 30	<u>2,559,048</u>	<u>\$ 2,623,330</u>	<u>\$ 2,623,330</u>	<u>\$ -</u>
Medical Self Insurance Fund				
Total Revenues and Other Sources	24,951,000	\$ 26,372,695	\$ 26,372,695	\$ -
Total Expenditures and Other Uses	<u>26,096,266</u>	<u>26,498,466</u>	<u>26,498,466</u>	<u>-</u>
Net Change in Fund Balance	(1,145,266)	(125,771)	(125,771)	-
Fund Balance, July 1	15,396,255	15,396,255	15,396,255	-
Prior Year Encumbrances Appropriated	<u>992,266</u>	<u>992,266</u>	<u>992,266</u>	<u>-</u>
Fund Balance, June 30	<u>15,243,255</u>	<u>\$ 16,262,750</u>	<u>\$ 16,262,750</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, 2025

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Dental Self Insurance Fund				
Total Revenues and Other Sources	-	\$ 975,461	\$ 975,461	\$ -
Total Expenditures and Other Uses	-	<u>641,727</u>	<u>641,727</u>	-
Net Change in Fund Balance	-	333,734	333,734	-
Fund Balance, July 1	-	-	-	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance, June 30	<u>-</u>	<u>\$ 333,734</u>	<u>\$ 333,734</u>	<u>\$ -</u>

Statistical Section



**OCC & REGION 3
COACH OF THE
YEAR**

BRIAN LAWLESS

HEAD COACH - BOYS VOLLEYBALL
THOMAS WORTHINGTON HIGH SCHOOL

Brian Lawless was named the 2025 Ohio High School Boys Volleyball State Coach of the Year, as well as Region 3 Coach of the Year and OCC-Cardinal Coach of the Year

WKHS Wolves Wrestling were 2024-2025 OCC Champions!



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.	122
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.	130
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.	136
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.	142
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.	144

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)

	2016	2017	2018
Governmental Activities:			
Investment in Capital Assets	\$12,229,005	\$13,630,829	\$15,113,114
Restricted for:			
Capital Outlay	1,862,526	1,841,728	1,857,835
Debt Service	6,322,507	6,486,737	7,441,988
Food Service	-	-	-
Other Post Employment Benefits	-	-	-
Other Purposes	404,057	338,332	611,420
Unrestricted (Deficit)	<u>(63,534,450)</u>	<u>(110,152,722)</u>	<u>(31,127,248)</u>
Total Governmental Activities Net Position	<u>(\$42,716,355)</u>	<u>(\$87,855,096)</u>	<u>(\$6,102,891)</u>

Note - Due to the implementation of GASB 101 in fiscal year 2025, the School District reviewed its funds for proper classification, and any fund reclassifications resulted in the restatement of the District's financial statements.

2019	2020	2021	2022	2023	2024 Restated	2025
\$11,491,061	\$18,159,590	\$20,164,521	\$27,684,856	\$29,011,516	\$51,214,658	\$61,230,558
3,160,214	4,909,780	5,714,955	5,622,957	11,310,483	19,659,982	26,722,384
16,611,982	10,470,508	14,382,625	15,973,763	18,456,422	37,586,429	31,258,551
-	-	-	-	4,052,265	4,325,811	4,513,551
-	-	-	-	3,370,106	3,884,858	11,158,879
761,197	849,555	702,449	937,808	828,073	825,566	555,330
(9,621,944)	(55,244,159)	(8,264,967)	12,841,300	22,205,810	4,134,536	18,823,450
<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>	<u>\$121,631,840</u>	<u>\$154,262,703</u>

Worthington City School District
Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2016	2017	2018	2019
Expenses				
Governmental Activities:				
Instruction				
Regular	\$ 59,388,144	\$ 67,646,631	\$ 22,746,573	\$ 59,055,429
Special	16,271,960	18,985,415	6,920,794	17,022,968
Vocational	927,692	999,149	869,323	1,182,535
Other	271,368	301,394	69,692	199,830
Support Services				
Pupils	7,224,581	8,444,109	2,929,873	7,721,339
Instructional Staff	5,843,326	6,205,395	3,445,735	8,524,620
Board of Education	29,624	30,784	29,625	25,882
Administration	9,164,487	9,923,793	4,715,091	9,046,289
Business Operations	3,403,790	3,786,881	3,931,738	4,025,894
Operation and maintenance of plant	13,662,923	15,177,772	13,343,532	15,812,180
Student Transportation	4,792,828	5,417,740	4,983,983	5,738,984
Central Services	1,395,975	1,650,491	1,190,197	1,589,091
Food Service Operations	3,138,079	3,265,866	3,148,214	3,267,777
Community Services	1,900,809	2,208,625	1,528,799	2,211,761
Co-curricular Activities	2,961,442	3,274,663	2,212,042	4,057,837
Interest and Fiscal Charges	2,300,873	2,087,188	1,871,213	3,589,302
Total Governmental Activities Expenses	132,677,901	149,405,896	73,936,424	143,071,718
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction				
Regular	684,547	765,285	959,605	873,771
Special	171,157	187,981	217,466	210,918
Vocational	-	-	-	-
Support Services				
Pupils	32,975	26,865	29,621	11,522
Instructional Staff	-	4,596	5,039	294
School Administration	-	-	-	-
Business Operations	-	-	427,826	-
Operation and maintenance of plant	634,169	646,905	530,405	344,597
Student Transportation	8,249	3,656	8,938	5,467
Central Services	-	-	-	-
Food Service Operations	1,839,327	2,020,361	1,959,508	1,963,932
Community services	1,019,762	1,031,163	1,068,216	1,115,790
Co-curricular student activities	895,599	860,392	957,161	971,143
Operating Grants and Contributions	7,024,955	7,128,197	7,006,404	7,504,372
Total Governmental Activities Program Revenues	12,310,740	12,675,401	13,170,189	13,001,806
Net (Expense)/Revenue Governmental Activities	(120,367,161)	(136,730,495)	(60,766,235)	(130,069,912)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for:				
General Purpose	94,296,732	95,260,809	100,189,688	107,850,565
Debt Service	6,257,544	6,264,990	7,008,117	11,968,941
Permanent Improvement	-	-	-	-
Grants and Entitlements not				
Restricted to Specific Programs	35,845,398	34,680,516	33,720,750	33,106,187
Investment Earnings	1,069,634	1,022,731	1,110,826	5,120,794
Miscellaneous	634,393	567,815	489,059	528,826
Total Governmental Activities	138,103,701	137,796,861	142,518,440	158,575,313
Change in Net Position Governmental Activities	\$ 17,736,540	\$ 1,066,366	\$ 81,752,205	\$ 28,505,401

The District implemented GASB 101 in fiscal year 2025. Information is not available to restate amounts in fiscal years prior to 2024.

2020	2021	2022	2023	2024 Restated	2025
\$ 76,052,840	\$ 78,228,051	\$ 68,309,139	\$ 78,296,911	\$ 79,584,112	\$ 79,366,925
22,579,411	22,855,332	21,001,199	24,896,360	28,711,226	28,851,660
1,159,181	1,231,143	1,787,643	2,171,003	2,132,740	2,207,308
247,472	195,714	288,824	522,100	614,411	521,901
10,611,795	10,934,326	9,879,025	11,169,703	12,558,280	13,046,611
7,831,645	7,411,521	8,030,770	8,615,639	9,095,255	9,649,378
50,199	54,231	74,615	71,344	68,564	69,061
11,091,429	11,126,666	10,736,379	12,369,235	14,289,942	13,733,194
4,633,573	4,376,542	4,120,106	4,479,053	4,942,169	5,424,427
16,248,381	14,848,771	16,064,028	18,512,577	18,364,800	21,910,058
6,146,914	5,570,387	5,906,710	6,389,010	7,580,939	7,866,938
1,868,369	1,733,039	1,518,742	1,637,768	1,963,710	1,554,824
3,636,618	3,285,971	4,252,415	4,002,053	4,420,002	4,683,006
2,210,348	1,343,890	1,866,895	1,938,307	2,123,032	2,279,226
3,998,671	3,127,465	3,345,859	3,866,532	4,121,739	4,522,462
4,709,549	4,355,052	3,958,831	8,526,924	17,597,313	15,491,341
173,076,395	170,678,101	161,141,180	187,464,519	208,168,234	211,178,320
724,218	332,009	2,041,176	2,054,882	2,202,714	1,794,636
293,713	511,085	584,576	500,354	546,134	471,678
-	-	-	-	39,090	39,090
-	-	-	-	-	-
-	344,442	351,607	494,052	392,520	257,497
-	-	-	-	-	-
-	-	-	-	-	67,662
265,969	199,189	148,148	-	-	-
8,114	-	-	-	-	-
-	-	-	-	27,427	33,554
1,625,583	86,919	257,115	1,965,877	1,926,015	1,866,598
942,710	564	182,445	89,280	107,346	94,148
727,808	708,095	1,111,981	1,202,050	1,227,194	1,257,708
8,363,507	14,286,571	16,955,163	13,618,709	13,627,600	12,166,952
12,951,622	16,468,874	21,632,211	19,925,204	20,096,040	18,049,523
(160,124,773)	(154,209,227)	(139,508,969)	(167,539,315)	(188,072,194)	(193,128,797)
73,210,758	158,776,064	128,107,515	138,880,672	140,920,572	147,809,981
7,717,789	16,982,556	13,580,196	15,459,826	17,481,283	17,844,516
-	-	-	4,377,552	4,606,493	4,735,021
29,932,774	29,887,936	29,496,843	29,927,692	35,344,249	33,562,588
5,217,423	1,811,793	(2,004,520)	4,119,977	20,999,564	20,302,964
496,707	305,187	690,036	947,587	1,117,198	1,504,590
116,575,451	207,763,536	169,870,070	193,713,306	220,469,359	225,759,660
\$ (43,549,322)	\$ 53,554,309	\$ 30,361,101	\$ 26,173,991	\$ 32,397,165	\$ 32,630,863

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

	2016	2017	2018	2019
General Fund				
Nonspendable	\$ 1,188,516	\$ 1,162,823	\$ 1,244,638	\$ 1,345,352
Committed	13,807,810	17,463,766	21,753,480	24,884,000
Assigned	1,953,814	2,293,652	2,678,612	3,223,959
Unassigned	92,693,292	96,040,297	99,144,512	107,334,169
<i>Total General Fund</i>	109,643,432	116,960,538	124,821,242	136,787,480
All Other Governmental Funds				
Nonspendable	120,589	131,451	114,402	127,955
Restricted for:				
Debt Service	6,351,316	6,490,382	7,437,302	16,739,071
Capital Outlay	15,630,826	9,466,527	5,920,798	86,121,453
Other Purposes	1,002,762	1,216,138	1,675,311	1,512,986
Committed	397,976	452,116	533,975	649,249
Unassigned	(417)	(390,940)	(174,979)	(78,956)
<i>Total All Other Governmental Funds</i>	23,503,052	17,365,674	15,506,809	105,071,758
<i>Total Governmental Funds</i>	<u>\$ 133,146,484</u>	<u>\$ 134,326,212</u>	<u>\$ 140,328,051</u>	<u>241,859,238</u>

2020	2021	2022	2023	2024	2025
\$ 1,520,249	\$ 1,604,390	\$ 1,706,814	\$ 2,080,752	\$ 2,297,338	\$ 4,945,088
26,855,059	27,674,865	25,252,030	26,673,000	28,752,000	-
14,748,171	6,056,542	11,021,237	5,033,578	6,160,824	5,154,577
61,571,630	117,339,098	116,532,057	139,344,464	144,690,431	134,958,605
104,695,109	152,674,895	154,512,138	173,131,794	181,900,593	145,058,270
143,041	134,174	140,312	1,744,919	1,276,050	812,458
10,630,430	14,472,791	15,858,771	45,351,860	38,513,792	31,942,059
71,316,878	27,549,963	16,227,652	229,699,638	178,935,537	98,836,765
1,613,841	1,863,308	3,852,354	4,705,401	5,063,820	4,712,789
627,862	832,039	1,009,121	1,051,882	1,096,327	66,267,879
(261,857)	(542,337)	(884,094)	(66,859)	(81,820)	(62,487)
84,070,195	44,309,938	36,204,116	282,486,841	224,803,706	202,509,463
<u>\$ 188,765,304</u>	<u>\$ 196,984,833</u>	<u>\$ 190,716,254</u>	<u>\$ 455,618,635</u>	<u>\$ 406,704,299</u>	<u>\$ 347,567,733</u>

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

	2016	2017	2018	2019
Revenues				
Taxes	\$ 100,771,169	\$ 101,358,506	\$ 107,516,310	\$ 119,358,997
Intergovernmental	42,091,219	40,597,775	40,883,455	39,917,019
Investment Income	1,090,039	907,523	839,002	4,835,992
Tuition and Fees	1,868,000	1,980,261	2,272,748	2,210,968
Co-Curricular Activities	895,599	860,392	957,161	971,143
Customer Sales and Services	2,477,661	2,669,041	2,492,621	2,292,840
Other Revenues	1,154,273	984,946	1,248,996	1,155,838
Total Revenues	150,347,960	149,358,444	156,210,293	170,742,797
Expenditures				
Current:				
Instruction				
Regular	58,797,930	61,457,569	62,461,422	66,219,990
Special	16,834,227	17,848,088	18,299,855	19,610,254
Vocational	942,638	1,225,309	845,943	1,219,723
Other	281,279	283,197	255,137	240,820
Support Services				
Pupils	7,468,232	7,965,746	8,326,583	8,961,881
Instructional Staff	5,964,164	5,771,395	6,150,925	8,934,543
Board of Education	30,341	30,506	32,994	26,518
School Administration	9,492,291	9,250,025	9,611,614	9,826,429
Business Operations	3,515,639	3,677,030	4,132,621	3,944,035
Operation and Maintenance of Plant	12,942,528	13,331,784	12,872,345	13,781,193
Student Transportation	4,469,789	4,661,549	5,106,519	5,189,106
Central Services	1,427,961	1,498,377	1,543,029	1,548,792
Food Service Operations	3,161,072	3,154,300	3,348,714	3,206,769
Community Services	1,812,186	2,123,768	1,855,207	2,098,691
Co-Curricular Activities	2,806,944	2,863,705	2,999,881	3,613,897
Capital Outlay	8,945,361	4,931,336	2,710,589	5,999,984
Debt Service				
Principal Retirement	5,357,000	5,886,825	7,615,108	5,553,497
Interest and Fiscal Charges/Issuance Costs	2,418,874	2,229,849	2,045,415	3,625,532
Total Expenditures	146,668,456	148,190,358	150,213,901	163,601,654
Excess of Revenues Over (Under) Expenditures	3,679,504	1,168,086	5,996,392	7,141,143
Other Financing Sources (Uses)				
Sale of Capital Assets	69,194	11,642	5,447	7,864
Proceeds from Issuance of Debt	1,801,304	-	-	89,000,000
Inception of Lease	-	-	-	-
Premium on Sale of Bonds	-	-	-	5,382,180
Payment to Bond Escrow Account	-	-	-	-
Sale of Refunding Bonds	8,840,000	-	-	-
Premium on Sale of Refunding Bonds	1,154,369	-	-	-
Payment to Refund Debt	(9,861,181)	-	-	-
Transfers In	1,099,966	1,236,713	2,809,677	538,650
Transfers Out	(1,099,966)	(1,236,713)	(2,809,677)	(538,650)
Total Other Financing Sources (Uses)	2,003,686	11,642	5,447	94,390,044
Net Change in Fund Balances	\$ 5,683,190	\$ 1,179,728	\$ 6,001,839	\$ 101,531,187
Debt Service as a Percentage of Noncapital Expenditures	5.55%	5.67%	6.55%	5.37%

2020	2021	2022	2023	2024	2025
\$ 81,436,081	\$ 175,286,879	\$ 140,003,760	\$ 159,795,092	\$ 163,442,854	\$ 168,073,121
37,851,135	43,890,522	45,523,818	44,493,961	48,556,423	44,874,290
4,709,704	1,988,123	(2,252,406)	2,754,081	19,710,528	20,299,547
1,939,891	818,340	2,358,242	2,534,519	2,431,288	1,811,451
727,808	708,095	1,111,981	1,202,050	1,227,194	1,257,708
1,875,334	267,753	836,430	2,019,374	2,003,283	1,935,045
1,002,405	817,004	1,296,282	1,569,873	2,028,329	3,024,279
<u>129,542,358</u>	<u>223,776,716</u>	<u>188,878,107</u>	<u>214,368,950</u>	<u>239,399,899</u>	<u>241,275,441</u>
69,846,747	73,541,305	74,246,538	76,746,020	77,148,917	81,348,233
21,132,221	21,763,550	23,318,611	24,837,220	28,716,325	30,077,087
1,171,331	1,226,714	1,813,649	2,182,487	2,151,313	2,210,394
225,478	172,213	326,688	540,833	631,487	561,917
10,038,654	10,482,277	10,884,079	11,035,314	12,517,488	13,549,910
7,290,376	7,018,637	8,643,940	8,704,045	8,561,707	9,381,151
49,766	55,374	76,827	72,828	69,403	68,812
10,256,743	10,843,329	12,054,060	12,599,012	13,542,261	13,906,844
4,490,432	4,427,929	4,297,983	4,592,334	4,963,594	5,411,064
13,816,934	13,200,965	15,071,824	15,928,081	14,942,913	16,587,330
5,351,648	5,087,736	6,076,429	6,334,812	7,074,288	7,509,015
1,668,961	1,735,764	1,736,853	1,784,777	1,812,894	1,707,493
3,420,146	3,285,304	4,492,461	4,193,357	4,477,520	4,724,355
2,171,290	1,351,884	1,891,310	1,912,679	2,134,733	2,254,077
3,392,488	2,848,958	3,470,099	3,751,368	3,865,889	4,071,492
13,200,493	44,453,273	13,742,370	21,258,984	80,264,679	81,630,984
9,961,994	9,512,593	8,608,077	8,988,163	9,324,913	9,578,351
5,211,598	4,857,964	4,442,979	7,981,664	16,115,665	15,836,920
<u>182,697,300</u>	<u>215,865,769</u>	<u>195,194,777</u>	<u>213,443,978</u>	<u>288,315,989</u>	<u>300,415,429</u>
<u>(53,154,942)</u>	<u>7,910,947</u>	<u>(6,316,670)</u>	<u>924,972</u>	<u>(48,916,090)</u>	<u>(59,139,988)</u>
61,008	16,496	9,450	20,520	1,754	3,422
-	-	9,965,000	234,000,000	-	-
-	-	173,891	160,263	-	-
-	-	-	29,796,626	-	-
-	-	(10,100,250)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
564,846	523,202	394,406	371,667	13,228,264	66,337,094
<u>(564,846)</u>	<u>(523,202)</u>	<u>(394,406)</u>	<u>(371,667)</u>	<u>(13,228,264)</u>	<u>(66,337,094)</u>
<u>61,008</u>	<u>16,496</u>	<u>48,091</u>	<u>263,977,409</u>	<u>1,754</u>	<u>3,422</u>
<u>\$ (53,093,934)</u>	<u>\$ 7,927,443</u>	<u>\$ (6,268,579)</u>	<u>\$ 264,902,381</u>	<u>\$ (48,914,336)</u>	<u>\$ (59,136,566)</u>
8.95%	8.38%	7.19%	7.89%	12.23%	11.62%

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

Collection Year	Real Property (a)		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Public Utility (b)	
			Assessed Value	Estimated Actual Value
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
2024	3,146,656,390	8,990,446,829	75,482,170	215,663,343
2025	3,154,005,470	9,011,444,200	81,020,220	231,486,343

- (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) The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 24 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

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

Total		
Assessed Value	Estimated Actual Value	Total Direct Rate
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
3,222,138,560	9,206,110,171	114.54
3,235,025,690	9,242,930,543	116.54

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	
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
2024	106.94	5.70	1.90	114.54	19.77
2025	108.94	5.70	1.90	116.54	20.37
(Res/Agric)	(42.64)	(5.70)	(1.41)	(49.75)	(11.74)
(Comm/Ind)	(65.09)	(5.70)	(1.57)	(72.36)	(15.44)

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>Worthington Library</u>
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	16.65	1.57	25.10	4.80
5.00	3.14	16.65	1.57	32.67	4.30
(5.00)	(3.14)	(14.11)	(1.57)	(19.08)	(2.49)
(5.00)	(3.14)	(14.06)	(1.57)	(19.71)	(3.33)

Worthington City School District
Principal Taxpayers
 2024 and 2015 Collection Years

Name of Taxpayer	2024 Collection Year		Name of Taxpayer	2015 Collection Year	
	Assessed Value	Percent of Total Assessed Value		Assessed Value	Percent of Total Assessed Value
Public Utilities			Public Utilities		
1 Ohio Power Company	\$ 60,508,210	1.87%	1 Ohio Power Company	\$ 33,331,010	1.81%
2 American Municipal Power Inc	8,274,570	0.26%			
3 Columbia Gas of Ohio	8,268,920	0.26%			
Real Estate			Real Estate		
1 District at Linworth	18,497,120	0.57%	1 Anheuser-Busch Inc.	18,307,730	0.99%
2 Communications Realty Investments	17,745,610	0.55%	2 Worthington Industries	7,758,270	0.42%
3 Vanguard of Polaris Holding LLC	14,655,480	0.45%	3 Worthington Meadows	7,533,770	0.41%
4 Worthington Meadows	12,121,520	0.37%	4 Fieldstone Trace	7,367,500	0.40%
5 WG Stratford 1 LLC	11,194,790	0.35%	5 445 Hutchinson LP	7,192,510	0.39%
6 Lincoln Pointe LLC	10,897,250	0.34%	6 TMF II Central LLC	5,813,110	0.32%
7 Northwoods Apartment Manager LLC	9,926,000	0.31%	7 Worthington Square Acquisition	5,466,870	0.30%
8 Park View Village Holding Company	9,923,560	0.31%	8 Stratford Chase Apartments	5,250,000	0.29%
9 Bandelier LLC & Tusher-Preserve LLC	9,646,000	0.30%	9 Columbus Park Club Associates	5,183,120	0.28%
10 Fieldstone Trace LLC	8,936,100	0.28%	10 BRG Liberty Crossing LLC	4,987,510	0.27%
All Others	3,034,430,560	93.80%	All Others	1,732,525,910	94.12%
Total Assessed Valuation	<u>\$ 3,235,025,690</u>	<u>100.00%</u>		<u>\$ 1,840,717,310</u>	<u>100.00%</u>

Source: Office of the Auditor, Franklin County, Ohio

Note: Assessed Values are for the valuation year of 2024 and 2015 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
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%
2024	171,482,167	166,266,861	96.96%	2,894,874	169,161,735	98.65%
2025	179,487,893	175,799,763	97.95%	4,395,713	180,195,476	100.39%

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			
2016	70,256,033	3,514,799	2,873,778	-	76,644,610	2.59%	1,262
2017	65,082,035	3,077,974	2,246,830	-	70,406,839	2.22%	1,085
2018	59,763,730	2,627,866	-	-	62,391,596	1.91%	955
2019	148,544,218	2,164,369	-	-	150,708,587	4.54%	2,270
2020	138,392,763	1,687,375	-	-	140,080,138	4.16%	2,118
2021	128,562,430	1,339,782	-	-	129,902,212	3.72%	1,939
2022	119,604,097	1,052,334	-	154,262	120,810,693	3.42%	1,790
2023	374,216,465	759,108	-	252,588	375,228,161	10.93%	5,765
2024	364,211,990	459,988	-	157,795	364,829,773	10.06%	5,615
2025	354,087,799	154,856	-	65,576	354,308,231	8.90%	5,227

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	(c) Resources Available to Pay Principal	Net General Bonded Debt	(d) Ratio of Net Bonded Debt to Estimated Actual Value	(d) Net Bonded Debt per Capita
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
2024	9,206,110,171	364,829,773	31,479,792	333,349,981	3.62%	5,130.20
2025	9,242,930,543	354,308,231	24,546,059	329,762,172	3.57%	4,865.18

Sources:

- (a) County Auditor, Franklin County, Ohio,
- (b) See Schedule Ratios of Outstanding Debt By Type
- (c) Cash balance in the Debt Service Fund for the respective fiscal year
- (d) 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, 2025*

	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	\$ 3,235,025,690	\$ 3,235,025,690	\$ 354,308,231	100.00%	\$ 354,308,231
Overlapping:					
Franklin County	50,739,164,000	3,235,025,690	189,375,000	6.38%	12,074,164
City of Worthington	982,628,480	982,628,480	16,450,733	100.00%	16,450,733
City of Columbus	27,829,013,000	1,872,412,260	1,932,999,000	6.73%	130,057,470
Total Overlapping			<u>2,138,824,733</u>		<u>158,582,367</u>
Total Direct and Overlapping Debt			<u>\$ 2,493,132,964</u>		<u>\$ 512,890,598</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 2025 collection year and the Debt outstanding was at December 31, 2024
- (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

	2016	2017	2018	2019
Assessed Valuation	<u>\$ 1,841,717,310</u>	<u>\$ 1,854,801,300</u>	<u>\$ 2,056,372,060</u>	<u>\$ 2,073,735,070</u>
Debt Limit - 9% of Assessed Value (1)	<u>\$ 165,754,558</u>	<u>\$ 166,932,117</u>	<u>\$ 185,073,485</u>	<u>\$ 186,636,156</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Debt	76,644,610	70,406,839	62,391,596	150,708,587
Less Exempted Debt (2)	(12,681,787)	(10,923,100)	(6,514,114)	(11,238,587)
Less Cash Available in Debt Service	<u>(4,040,316)</u>	<u>(4,224,382)</u>	<u>(4,884,246)</u>	<u>(12,103,053)</u>
Amount of Debt Subject to Limit	<u>59,922,507</u>	<u>55,259,357</u>	<u>50,993,236</u>	<u>127,366,947</u>
Legal Voted Debt Margin	<u>\$ 105,832,051</u>	<u>\$ 111,672,760</u>	<u>\$ 134,080,249</u>	<u>\$ 59,269,209</u>
Legal Debt Margin as a Percentage of the Debt Limit	63.85%	66.90%	72.45%	31.76%
Unvoted Debt Limit - 1/10 of 1% of Assessed Valuation (1)	\$ 1,841,717	\$ 1,854,801	\$ 2,056,372	\$ 2,073,735
Total Debt Outstanding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Unvoted Debt Margin	\$ 1,841,717	\$ 1,854,801	\$ 2,056,372	\$ 2,073,735
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(I) during FY23, FY24, and FY25.
- (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

2020	2021	2022	2023	2024	2025
<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>\$ 3,222,138,560</u>	<u>\$ 3,235,025,690</u>
<u>\$ 188,517,348</u>	<u>\$ 217,695,910</u>	<u>\$ 218,748,066</u>	<u>\$ 219,535,953</u>	<u>\$ 289,992,470</u>	<u>\$ 291,152,312</u>
140,080,138	129,902,212	120,810,693	374,975,573	364,671,978	354,242,655
(10,095,138)	(9,082,212)	(8,137,431)	(37,046,068)	(35,378,045)	(33,755,554)
<u>(9,607,334)</u>	<u>(9,315,705)</u>	<u>(10,375,599)</u>	<u>(39,268,860)</u>	<u>(31,479,792)</u>	<u>(24,546,059)</u>
<u>120,377,666</u>	<u>111,504,295</u>	<u>102,297,663</u>	<u>298,660,645</u>	<u>297,814,141</u>	<u>295,941,042</u>
<u>\$ 68,139,682</u>	<u>\$ 106,191,615</u>	<u>\$ 116,450,403</u>	<u>\$ (79,124,692)</u>	<u>\$ (7,821,671)</u>	<u>\$ (4,788,730) (1)</u>
36.15%	48.78%	53.23%	-36.04%	-2.70%	-1.64%
\$ 2,094,637	\$ 2,418,843	\$ 2,430,534	\$ 2,439,288	\$ 3,222,139	\$ 3,235,026
-	-	-	-	-	-
\$ 2,094,637	\$ 2,418,843	\$ 2,430,534	\$ 2,439,288	\$ 3,222,139	\$ 3,235,026
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 (3)</u>	<u>Unemployment Rate (4)</u>
2015	59,757	\$ 2,862,539,571	\$ 47,903	5.2%
2016	60,725	2,956,578,800	48,688	4.1%
2017	64,886	3,178,051,394	48,979	4.4%
2018	65,359	3,269,322,539	50,021	4.5%
2019	66,384	3,320,594,064	50,021	3.7%
2020	66,127	3,363,682,109	50,867	3.7%
2021	66,989	3,487,849,274	52,066	3.7%
2022	67,482	3,530,185,866	52,313	3.8%
2023	65,088	3,432,025,152	52,729	3.4%
2024	64,978	3,628,111,608	55,836	4.5%
2025	67,780	3,980,787,180	58,731	4.9%

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

2024 and nine years prior

Employer	Nature of Business	December 2024		December 2015	
		Number of Employees	Rank	Number of Employees	Rank
The Ohio State University	Education	36,433	1	30,963	1
Ohio Health	Health Care	24,662	2	19,936	3
State of Ohio	Government	24,217	3	23,859	2
JP Morgan Chase & Co	Finance	18,600	4	19,200	4
Nationwide Children's Hospital	Health Care	14,037	5	8,508	9
The Kroger Co.	Retail	14,006	6	10,242	6
Nationwide	Insurance	11,000	7	12,200	5
Amazon/AWS	Retail	9,262	8	NR	NR
City of Columbus	Government	9,150	9	8,510	8
Mount Carmel Health System	Health Care	8,200	10	8,818	7
Honda North America Inc.	Government	NR	NR	7,800	10
Total		<u>169,567</u>		<u>150,036</u>	

Source: 2024 Franklin County ACFR

Note: Information for 2024 and 2015 is for all of Franklin County as the District is unable to collect information pertaining to District-only employers.

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

	Actual									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Official/ Administrative										
Assistant Principal	6.00	6.00	6.00	6.00	6.00	11.00	11.00	12.00	12.00	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	6.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	7.00
Director	1.00	1.00	1.00	1.00	1.00	3.00	1.00	1.00	1.00	2.00
Education Administrative Specialist	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	3.00
Other Official/Administrative	2.00	2.00	2.00	2.00	8.00	2.00	4.00	3.00	3.00	3.00
Principal	19.00	19.00	19.00	19.00	19.00	18.00	19.00	19.00	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	5.00	5.00	5.00	4.00	5.00	3.00	5.00	5.00	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	45.00	45.00	44.00	43.00	51.00	49.00	52.00	53.00	53.00	54.00
Professional - Educational										
Curriculum Specialist	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Counseling	21.00	20.50	20.50	20.50	25.50	26.50	25.50	24.50	25.50	25.50
Librarian/Media	12.80	13.80	12.80	12.60	12.80	13.00	14.60	14.60	14.60	11.60
Remedial Specialist	16.17	20.10	14.50	12.50	12.50	13.50	17.90	16.90	18.90	18.90
Teachers	614.11	607.90	602.50	609.30	617.47	616.20	652.80	637.80	678.50	677.20
Suppl Service Teacher - Special Ed	24.60	32.10	48.50	48.50	60.50	59.50	32.50	30.50	40.11	38.70
Other Professional	30.00	36.10	36.00	37.20	29.80	27.30	23.95	40.00	24.10	16.83
Total Professional - Educational	721.68	733.50	737.80	743.60	761.57	759.00	770.25	767.30	804.71	791.73
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	12.10	12.20	11.70	12.70	13.70	11.70	10.70	12.70	13.70
Public Relations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Registered Nurse	6.00	6.00	6.00	8.00	6.10	7.00	7.00	7.00	4.02	7.00
Social Work	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00
Physical Therapist	1.40	1.60	1.60	1.60	1.60	1.60	2.20	2.20	2.20	2.20
Speech and Language Therapist	12.00	12.00	12.00	12.00	14.00	14.00	14.00	15.00	15.00	15.80
Occupational Therapist	7.00	7.00	7.90	8.00	8.00	8.20	9.20	9.20	9.20	9.20
Adapted Physical Education Therapist	1.00	1.00	0.40	1.00	1.00	1.00	1.00	1.00	0.40	0.40
Planning/Research/Development	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00
Total Professional - Other	43.40	44.70	45.10	47.30	48.40	51.50	51.10	51.10	50.52	55.30
Technical										
Computer Operating	3.00	3.00	3.00	1.00	2.00	2.00	5.00	7.00	7.00	7.00
Other Technical	12.63	12.63	12.63	12.63	12.00	10.82	13.02	12.82	11.81	11.81
Total Technical	15.63	15.63	15.63	13.63	14.00	12.82	18.02	19.82	18.81	18.81
Office/Clerical										
Bookkeeping	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
Clerical	57.91	58.66	57.35	58.35	56.85	56.97	56.97	58.31	58.22	56.22
Teaching Aide	96.51	105.31	105.89	119.28	123.89	130.71	137.47	142.16	142.50	145.28
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	4.00	3.00	2.00	3.00
Total Office/Clerical	161.92	171.47	170.74	185.13	188.24	195.18	202.94	207.97	207.22	209.00
Crafts and Trades										
General Maintenance	13.00	13.00	13.00	13.00	13.00	11.00	12.00	11.00	11.00	13.00
Mechanic	4.00	4.00	4.00	4.00	4.00	4.47	3.00	3.37	4.37	4.37
Foreman	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	4.00
Other Crafts and Trades	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00
Total Crafts and Trades	26.00	26.00	26.00	26.00	26.00	25.47	26.00	25.37	26.37	27.37
Operative										
Dispatching	0.00	0.00	2.00	2.00	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	1.00	1.00	0.00	0.00	0.00
Vehicle Operator Bus	51.20	51.82	50.69	53.67	55.87	53.86	58.91	62.62	60.11	64.28
Total Operative	53.20	53.82	54.69	57.67	59.87	56.86	61.91	64.62	62.11	66.28
Service Work/Laborer										
Custodian	57.27	57.64	57.64	61.59	59.20	60.70	66.45	66.01	63.38	67.38
Food Service	35.97	38.05	38.36	38.60	38.34	36.64	38.01	39.94	40.74	42.09
Security	0.88	0.88	0.63	0.88	0.88	0.88	0.88	0.88	0.88	0.88
Groundskeeping	7.00	7.00	7.00	7.00	7.00	8.00	7.00	10.00	9.00	10.00
Attendant	5.45	5.02	7.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Service Work/Laborer	106.57	108.59	111.29	108.07	105.42	106.22	112.34	116.83	114.00	120.35
Total	1,173.40	1,198.71	1,205.25	1,224.40	1,254.50	1,256.05	1,294.56	1,306.01	1,336.74	1,342.84
Function										
Governmental Activities										
Instruction										
Regular	573.40	568.62	577.27	583.52	589.12	588.00	593.11	599.41	598.27	601.27
Special	187.48	201.67	202.06	210.29	220.90	221.06	234.16	235.06	253.20	256.49
Vocational	3.00	3.00	3.00	3.00	4.00	3.00	3.00	4.00	5.00	5.00
Other	0.26	0.25	0.25	0.25	0.25	0.25	0.25	2.25	2.25	1.25
Support Services										
Pupils	71.10	77.28	78.96	79.32	86.52	87.22	85.40	82.42	88.25	89.21
Instructional Staff	38.90	40.00	39.00	42.00	40.80	40.30	45.00	48.00	48.60	46.70
Administration	77.81	76.94	77.25	77.25	79.25	84.06	95.25	96.25	95.25	95.25
Fiscal Services	9.00	9.00	9.00	9.00	9.00	9.00	10.00	9.00	9.00	9.00
Business Services	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Operation and Maintenance of Plant	88.25	87.75	87.64	89.64	91.70	93.70	98.45	98.51	99.38	97.38
Pupil Transportation	56.32	59.47	60.56	63.05	64.77	61.53	65.18	63.02	69.00	71.70
Central	14.16	13.15	15.16	13.16	16.16	16.16	13.16	13.16	13.16	13.16
Food Service Operations	38.25	40.22	40.35	40.67	40.28	40.02	39.70	42.48	43.32	44.21
Community Services	5.47	11.36	5.75	4.25	2.75	2.75	2.90	2.45	2.25	2.41
Extracurricular Activities	7.00	7.00	6.00	6.00	6.00	6.00	6.00	7.00	6.81	6.81
Total Governmental Activities	1,173.40	1,198.71	1,205.25	1,224.40	1,254.50	1,256.05	1,294.56	1,306.01	1,336.74	1,342.84

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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Instruction										
Per Pupil Cost of Operating Expenditures	14,455	12,926	12,626	12,453	11,966	11,667	11,672	10,999	10,856	10,782
Support Services										
Pupil										
Enrollment (Students)	10,748	10,730	10,707	10,629	10,340	10,630	10,369	10,144 *	10,077	9,989
Graduation Rate	95.2%	94.8%	94.3%	93.9%	93.1%	92.4%	95.2%	93.3%	94.9%	93.9%
% of Students with Disabilities	16.8%	17.0%	16.4%	16.1%	15.4%	14.6%	14.8%	13.9%	13.3%	13.3%
% of Limited English Proficient Students	n/a	n/a	6.1%	6.6%	6.3%	6.1%	5.9%	5.3%	6.5%	4.9%
Instructional Staff										
IT Work Orders Completed	13,608	12,100	10,362	12,858	5,901	5,800	6,104	5,700	7,223	13,390
Administration										
Student Attendance Rate	93.8%	93.9%	93.6%	93.0%	96.4%	96.2%	94.4%	94.8%	95.0%	95.0%
Fiscal and Business										
Purchase Orders Processed	6,246	6,318	6,504	5,855	5,764	6,316	7,505	6,703	7,376	7,252
Nonpayroll Checks Issued	8,302	8,742	8,799	8,236	7,512	8,700	9,308	8,680	9,016	10,647
Maintenance										
Maintenance Work Orders Completed	4,211	4,325	4,000	3,600	2,600	2,190	2,632	2,472	2,770	2,731
District Square Footage Maintained By										
Custodians and Maintenance Staff	1,994,793	1,732,498	1,732,498	1,732,498	1,645,518	1,645,518	1,645,518	1,645,518	1,638,562	1,638,562
District Acreage Maintained By										
Grounds Staff	397	397	387	387	379	379	379	379	379	379
Transportation										
Average Students Transported Daily	4,866	4,770	4,699	4,456	1,842	4,203	4,541	4,733	4,872	4,743
Average Daily Bus Fleet Mileage	6,841	7,741	6,538	6,494	6,737	5,945	6,547	6,387	6,155	5,797
Number of Busses in Fleet	91	91	90	93	93	92	88	88	88	84
Co-Curricular Activities										
High School Varsity Teams	66	66	64	64	64	64	64	64	64	64
Food Service										
Meals Served to Students	1,047,100	1,066,418	955,109	1,648,801	854,840	720,708	851,834	883,179	926,186	880,980
% of Total Meals That Were Free Meals	39.0%	38.5%	32.6%	100.0%	100.0%	43.6%	39.6%	41.1%	43.2%	42.5%
% of Total Meals That Were Reduced Meals	7.9%	6.5%	7.3%	0.0%	0.0%	6.2%	7.7%	7.4%	7.5%	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 no longer reports this figure as a measurement of Enrollment
*- This number now includes Pre-K students

Worthington City School District
Educational Operating Indicators
Last Ten School Years

	Worthington									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
3rd Grade Achievement Tests (Tests Initiated March, 2005)										
Reading/English Language Arts	75.5%	76.5%	78.7%	77.4%	72.6%	n/a	82.7%	77.0%	79.8%	75.9%
Mathematics	76.5%	73.8%	73.4%	73.6%	77.3%	n/a	83.2%	80.3%	85.6%	84.1%
4th Grade Proficiency/Achievement Tests (Tests Initiated March 1995)										
Reading/English Language Arts	74.2%	77.3%	73.7%	79.3%	72.4%	n/a	74.0%	79.5%	80.5%	68.6%
Mathematics	79.4%	82.3%	82.2%	77.8%	74.2%	n/a	84.6%	82.3%	85.5%	78.1%
5th Grade Achievement Tests (Test Initiated March 2005)										
Reading/English Language Arts	82.9%	82.5%	82.0%	77.2%	81.1%	n/a	79.6%	83.7%	80.0%	74.1%
Mathematics	71.4%	76.3%	75.3%	68.2%	63.3%	n/a	68.1%	67.7%	70.2%	66.4%
Science	76.9%	79.8%	77.2%	73.7%	74.8%	n/a	73.7%	76.0%	77.5%	76.6%
6th Grade Proficiency/Achievement Tests (Tests Initiated March 1996)										
Reading/English Language Arts	69.7%	70.3%	66.4%	72.1%	69.6%	n/a	71.2%	75.6%	73.7%	70.5%
Mathematics	68.6%	67.8%	61.4%	65.1%	56.3%	n/a	71.3%	75.0%	75.0%	71.6%
7th Grade Achievement Tests (Tests Initiated March 2005)										
Reading/English Language Arts	77.9%	77.1%	79.3%	76.1%	73.6%	n/a	80.1%	74.5%	72.0%	69.4%
Mathematics	59.3%	51.1%	52.5%	60.2%	64.5%	n/a	76.9%	75.9%	71.7%	73.5%
8th Grade Achievement Tests (Tests Initiated March 2005)										
Reading/English Language Arts	68.5%	65.4%	71.4%	64.6%	65.1%	n/a	65.4%	62.9%	63.3%	58.9%
Mathematics	73.2%	74.4%	74.5%	73.7%	64.9%	n/a	77.1%	73.1%	78.1%	70.2%
Science	74.1%	75.0%	76.4%	73.8%	72.3%	n/a	78.5%	77.7%	80.1%	76.1%
High School (State Tests)										
Biology	84.0%	82.8%	83.2%	83.0%	81.3%	n/a	86.7%	86.1%	79.7%	85.9%
English I	NC	NC	NC	NC	NC	n/a	78.1%	80.7%	78.9%	69.8%
English II	78.3%	77.1%	79.7%	77.0%	76.9%	n/a	79.1%	70.3%	75.3%	69.7%
Government	82.9%	82.9%	86.9%	85.4%	84.0%	n/a	87.0%	90.3%	90.8%	83.0%
History	86.8%	82.9%	86.3%	82.6%	82.2%	n/a	89.1%	88.3%	88.3%	91.2%
Math I	71.6%	72.7%	68.5%	64.9%	65.2%	n/a	74.4%	77.0%	74.9%	76.7%
Math II	63.2%	56.9%	61.9%	59.8%	53.4%	n/a	63.0%	57.6%	67.2%	65.3%
ACT Scores (Average)										
Worthington	25.9	20.5	21.8	22.2	22.8	22.6	22.2	22.4	24.7	24.1
National	19.4	19.4	19.5	19.8	20.3	20.6	20.7	20.8	21.0	20.8
SAT Scores (Average)										
Mathematics										
Worthington	614	606	623	620	626	605	619	614	608	574
National	508	505	508	521	533	523	528	531	527	508
Evidence-Based Reading & Writing										
Worthington	624	597	619	611	626	600	610	603	610	s/a
National	521	519	520	529	528	528	531	536	533	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.

NC - Not calculated by the Ohio Department of Education

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Regular Instruction										
Land and Improvements	\$ 17,970,811	\$ 17,812,521	\$ 17,812,521	\$ 17,104,750	\$ 16,854,750	\$ 16,854,750	\$ 16,854,750	\$ 16,895,426	\$ 16,889,327	\$ 16,889,327
Buildings	104,461,086	104,480,604	104,278,491	104,278,491	104,278,491	104,246,807	104,246,807	104,292,389	104,292,389	104,292,389
Furniture and Equipment	4,117,701	5,543,438	4,712,191	4,384,563	4,344,097	4,245,576	4,171,031	10,136,962	10,058,536	10,132,787
Special Instruction										
Land and Improvements	17,048	25,005	25,005	-	-	-	-	1,279	1,279	1,279
Furniture and Equipment	14,576	38,491	38,491	32,972	25,958	25,958	25,958	202,866	210,443	236,714
Vocational Instruction										
Furniture and Equipment	-	5,995	5,995	5,995	-	-	-	10,480	5,368	1,120
Pupil Support										
Furniture and Equipment	134,897	134,897	-	-	-	-	-	71,525	71,525	71,525
Instructional Staff Support										
Buildings	244,833	244,833	244,833	244,833	244,833	244,833	-	-	-	-
Furniture and Equipment	5,728,245	2,379,059	589,781	475,745	475,745	464,802	464,802	801,615	740,229	934,895
Administrative Support										
Furniture and Equipment	242,808	308,210	323,401	317,617	317,617	317,617	313,649	641,335	642,336	653,340
Fiscal Services Support										
Furniture and Equipment	16,224	29,794	29,794	29,794	29,794	29,794	29,794	54,562	54,562	54,562
Vehicles										
Business Services Support										
Furniture and Equipment	-	-	-	-	-	-	-	8,362	8,362	9,599
Operation and Maint of Plant										
Land and Improvements	14,079,726	13,784,813	5,420,632	3,855,570	3,640,593	3,371,757	2,357,735	2,384,416	2,375,112	2,327,589
Buildings	176,943,720	112,604,252	95,542,076	94,637,259	33,998,786	32,556,937	29,258,583	28,265,425	25,433,992	20,355,799
Intangible Right to Use, Buildings	160,263	214,529	214,529	80,566	-	-	-	-	-	-
Furniture and Equipment	7,010,657	7,556,529	7,214,883	7,014,889	5,554,949	5,445,014	4,083,819	4,185,400	4,154,204	4,414,524
Vehicles	915,780	854,939	854,939	688,821	616,047	486,881	481,090	493,210	493,210	403,642
Intangible Right to Use, Vehicles	93,325	93,325	93,325	93,325	-	-	-	-	-	-
Pupil Transportation										
Land and Improvements	238,304	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	51,665	85,015	85,015	85,015	85,015	85,015	85,015	182,050	175,918	166,944
Vehicles	9,067,521	8,162,279	7,485,134	7,291,832	7,105,123	7,122,701	6,810,438	6,747,386	6,599,622	6,323,871
Central Support										
Furniture and Equipment	367,596	401,905	435,621	435,621	435,621	422,621	422,621	613,537	613,029	688,318
Extracurricular Activities										
Land and Improvements	4,111,641	4,124,444	4,124,444	4,107,664	4,107,664	4,107,664	4,778,481	4,783,088	4,783,088	4,783,088
Buildings	388,535	428,330	428,330	428,330	428,330	428,330	428,330	462,784	462,784	462,784
Furniture and Equipment	437,121	1,269,478	1,195,901	1,123,293	1,032,195	780,656	542,468	968,701	498,421	458,197
Vehicles	29,340	36,090	36,090	36,090	17,290	6,750	6,750	6,750	6,750	6,750
Food Service Operations										
Buildings	80,173	80,173	80,173	80,173	80,173	80,173	80,173	-	-	-
Furniture and Equipment	315,969	573,767	618,041	618,041	618,041	618,041	568,072	1,194,866	1,198,818	1,189,177
Community Services										
Furniture and Equipment	-	54,219	54,219	54,219	54,219	54,219	54,219	340,837	314,176	290,272
Total Governmental Activities	\$ 347,922,740	\$ 282,255,390	\$ 252,872,311	\$ 248,433,924	\$ 185,273,788	\$ 182,925,352	\$ 176,993,041	\$ 184,673,707	\$ 181,011,936	\$ 176,076,948

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 2025	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
Worthington Operations Center	1975		94,250	9.96		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, 2025

Degree	Salary Range	Number of Teachers	Percentage of Total
Bachelor's Degree	\$51,909-\$102,676	186.10	22.26%
Master's Degree	\$56,581-\$123,886	649.80	77.74%
Total		835.90	100%

Years of Experience	Number of Teachers	Percentage of Total
0-5	219.70	26.28%
6-10	157.90	18.89%
11 and over	458.30	54.83%
Total		100.00%

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

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