

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2007



Mary Taylor, CPA
Auditor of State

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2007**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>Passed Through Ohio Department of Education:</i>						
Food Donation	31-6401135	10.550	\$ -	\$ 175,145	\$ -	\$ 175,145
Nutrition Cluster:						
School Breakfast Program	05-PU-2006	10.553	6,309	-	6,309	-
	05-PU-2007		34,735	-	34,735	-
			41,044	-	41,044	-
National School Lunch Program	LL-P4-2006	10.555	56,629	-	56,629	-
	LL-P4-2007		324,799	-	324,799	-
			381,428	-	381,428	-
Special Milk Program for Children	02-PU-2006	10.556	2,345	-	2,345	-
Total U.S. Department of Agriculture - Nutrition Cluster			424,817	-	424,817	-
Total U.S. Department of Agriculture			424,817	175,145	424,817	175,145
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education - Grants to States	6B-SF-2006	84.027	216,733	-	295,340	-
	6B-SF-2007		1,726,470	-	1,704,861	-
			1,943,203	-	2,000,201	-
Special Education - Preschool Grant	PG-S1-2006	84.173	9,941	-	12,797	-
	PG-S1-2007		28,256	-	27,526	-
			38,197	-	40,323	-
Total Special Education Cluster			1,981,400	-	2,040,524	-
Title I Grants to Local Educational Agencies	C1-SD-2006	84.010	5,103	-	6,522	-
	C1-S1-2006		24,684	-	30,494	-
	C1-SD-2007		247,679	-	227,545	-
	C1-S1-2007		13,350	-	13,072	-
			290,816	-	277,633	-
Safe and Drug-Free Schools and Communities - State Grants	DR-S1-2005	84.186	21,369	-	21,369	-
State Grants for Innovative Programs	C2-S1-2006	84.298	29,359	-	32,696	-
	C2-S1-2007		26,454	-	21,191	-
			55,813	-	53,887	-
Education Technology State Grants	TJ-S1-2006	84.318	2,467	-	5,066	-
	TJ-S1-2007		2,763	-	1,277	-
			5,230	-	6,343	-
English Language Acquisition Grants	T3-S1-2006	84.365	5,422	-	9,379	-
	T3-S1-2007		64,983	-	55,971	-
			70,405	-	65,350	-
Improving Teacher Quality State Grants	CR-S1-2006	84.367	68,521	-	70,983	-
	CR-S1-2007		199,308	-	190,837	-
			267,829	-	261,820	-
Hurricane Education Recovery	HR-01-2006	84.938	26,500	-	26,500	-
Total U.S. Department of Education			2,719,362	-	2,753,426	-
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>						
<i>Passed Through Ohio Department of Education:</i>						
Refugee and Entrant Assistance - Discretionary Grant	TR-S1-2003	93.576	-	-	21	-
	TR-S1-2007		2,998	-	2,827	-
			2,998	-	2,848	-
Total U.S. Department of Health and Human Services			2,998	-	2,848	-

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2007
(Continued)**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Disbursements
<u>U.S. CORPORATION FOR NATIONAL AND COMMUNITY SERVICES</u>						
<i>Passed Through Upper Arlington Schools:</i>						
Learn and Serve America - Community Based Programs	31-6401135	94.004	3,750	-	3,315	-
<i>Passed Through Ohio Department of Education:</i>						
Learn and Serve America - School and Community Based Programs		94.004A	(1,827)	-	-	-
		SV-HS-2005	7,872	-	4,561	-
		SV-HS-2006	6,045	-	4,561	-
			<u>9,795</u>	<u>-</u>	<u>7,876</u>	<u>-</u>
Total U.S. Corporation for National and Community Services			<u>9,795</u>	<u>-</u>	<u>7,876</u>	<u>-</u>
Total			<u>\$ 3,156,972</u>	<u>\$ 175,145</u>	<u>\$ 3,188,967</u>	<u>\$ 175,145</u>

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2007**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) summarizes activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

NOTE C – FOOD DONATION PROGRAM

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair value of the commodities received.

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Mary Taylor, CPA

Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Worthington City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 22, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain matters that we reported to the District's management in a separate letter dated October 22, 2007.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standard*.

We did note certain noncompliance or other matters that we reported to the District's management in a separate letter dated October 22, 2007.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

Mary Taylor, CPA
Auditor of State

October 22, 2007



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM, INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133, AND SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES

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

To the Board of Education:

Compliance

We have audited the compliance of Worthington City School District, Franklin County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to each of its major federal programs for the year ended June 30, 2007. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Worthington City School District, Franklin County, Ohio complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that the entity's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Worthington City School District, Franklin County, Ohio as of and for the year ended June 30, 2007, and have issued our report thereon dated October 22, 2007. Our audit was performed to form an opinion on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Mary Taylor, CPA
Auditor of State

October 22, 2007

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2007**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Title I Grants to Local Educational Agencies CFDA#: 84.010 Special Education Cluster CFDA#: 84.027 & 84.173
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A > \$300,000 Type B – all other programs
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

WORTHINGTON CITY SCHOOL DISTRICT



Worthington Schools . . . Where Excellence Is A Tradition

COMPREHENSIVE ANNUAL FINANCIAL REPORT *For Fiscal Year Ended June 30, 2007*

**Board of Education
Of
Worthington City School District**

Worthington, Ohio

WORTHINGTON CITY SCHOOL DISTRICT

WORTHINGTON, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT *For Fiscal Year Ended June 30, 2007*

Issued by:
Office of the Treasurer

Jeffrey S. McCuen
Treasurer

WORTHINGTON CITY SCHOOL DISTRICT

**INTRODUCTORY
SECTION**



Worthington Schools . . . Where Excellence Is A Tradition

WORTHINGTON CITY SCHOOL DISTRICT

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WORTHINGTON CITY SCHOOL DISTRICT

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200 E. Wilson Bridge Rd.
Worthington, Ohio 43085
Phone: 614-883-3120
Fax: 614-883-3125

Worthington Schools

October 22, 2007

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 Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2007. This CAFR is prepared 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).

The Office of the Treasurer is responsible for the accuracy of the data presented and the completeness and fairness of this presentation. We believe the data presented is accurate in all material respects.

In addition, this report is designed so that a reader can acquire the maximum understanding of the District's financial activity. This report is provided as a way for the District to communicate openly about the District's finances with its stakeholders.

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 has an enrollment of approximately 9,500 students in grades K through 12 as of June 30, 2007. 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.

WORTHINGTON CITY SCHOOL DISTRICT

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, extracurricular activities, food service activities, and various community programs.

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

Organization of the District

An elected five-member Board of Education (the Board) serves as the taxing authority and policy maker for the District. The Board adopts an annual tax budget and an annual appropriations resolution, which serves as the basis for control over and authorization for all expenditures of District tax money. The Board directly approves all personnel-related expenditures.

The Superintendent is the Chief Executive Officer of the District, responsible to the Board for total educational and support operations. The Treasurer is the Chief Financial Officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, preparing the District's 5-year forecast, and investing idle funds as permitted by Ohio law. Administrative personnel reporting to the Superintendent include the Assistant Superintendent of Administrative Services, Director of Teaching and Learning, the Director of Human Resources, Director of Special Education, Director of Elementary Education, Director of Secondary Education, and the Director of Communications.

Economic Outlook

The economic outlook for the District continues to improve for the immediate and short term. The Superintendent and administration began reviewing operations looking for opportunities to further reduce expenditures. As a result, \$1.1 million in reductions, which were split 50/50 between personnel and non-personnel, were made beginning in July 2006 for the 2006-2007 school year. In addition to these actual cuts, the

WORTHINGTON CITY SCHOOL DISTRICT

administration has committed to cutting an additional \$1.8 million in the 2007-2008 school year, which will be primarily made up of staff reductions. As a result of these reductions and additional revenues received in the 2007 fiscal year and anticipated in future years, a return to voters for additional operating money could be delayed until calendar year 2009.

The financial forecast of general fund operations for the next five years, as approved October 22, 2007, demonstrates that the forecast is balanced through June 30, 2010. This continued improvement in the forecast was the result of changes in forecasting strategies, reduced increases in both personnel and non-personnel costs for future years, the creation of a contingency reserve in the general fund, which is targeted at \$3.1 million, the ability to shift out certain necessary capital related expenditures as a result of the bond levy passage, and some additional revenues resulting from continued reimbursements from the state for tangible property tax losses and from the deregulation of electricity.

Another improvement in the long term financial health of the District is an increase in enrollment in the elementary schools. While the District continues each year to graduate more students than enter in kindergarten and first grade, the rapid decline of students has slowed the past couple of years, which now appears to indicate that the District has reached a steady state with the loss annually of between 50-100 students. Elementary schools are now seeing an increase in enrollment, and the 2007-08 entering kindergarten and first grade classes are the largest since 1998.

In addition to an improved general fund forecast, the voters of Worthington Schools approved a \$37.5 million bond issue on November 7, 2006. This bond issue will provide approximately \$18 million for buildings and operating systems, approximately \$3 million for buses, \$3 million in technology, \$1.5 million for miscellaneous furniture and equipment, \$10 million for miscellaneous capital items currently contained in the general fund forecast and \$2 million for contingencies. This levy will help the district address pressing capital needs and will allow the cost shifting of \$10 million in planned general fund capital expenditures to the bond fund which will further reduce the amount of millage needed in a future operating levy.

While the immediate and short term financial picture of the District has improved, there are still long term concerns. These concerns would include the lack of a permanent reimbursement plan to replace tangible tax revenues eliminated through HB 66 passed in June 2005 and possible further eroding the districts tax base through future legislation. While HB 66 contained a reimbursement plan for school districts for lost tangible taxes as a result of the elimination of most tangible taxes, these reimbursements grow as the lost revenue continues through 2011, but beginning in 2012 through 2017, the reimbursements are reduced until which time they are eliminated in the 2018 calendar year. The lost tangible taxes represent a substantial portion of the district's revenue which cannot easily be replaced. Therefore, the

WORTHINGTON CITY SCHOOL DISTRICT

administration and Board will be working to influence legislation that will continue the reimbursements.

Curriculum Developments

In the 2006-2007 school year the District continued professional development to ensure coherent and rigorous implementation of the Graded Courses of Study for all content areas. These new curriculum areas align closely with the new Ohio Content Standards. Curriculum leaders and teachers have continued to work on refining curriculum maps and develop quality formative assessments. This has required some retooling of our faculty's skills in teaching new content and pedagogy. The District is continuing to integrate the Ohio Technology Content Standards into the K-8 Math, Science, Social Studies and Language Arts Standards. Alignment is completed for grades K-6. We are continuing to develop and pilot technology lesson plans for Technology Standards that do not naturally alignment with other content areas. We are also developing an accountability report for 8th graders to document that they are technologically competent as defined by the Ohio Technology Standards. The Board of Education has adopted new Graded Course of Study for Technology, grades 8-12 and Fine Arts (art, music, drama) grades K-12.

Increased focus will be given to our English as a Second Language (ESL) and Individual Education Plan (IEP) students in order that our District could meet Annual Yearly Progress (AYP) for the 2007-2008 State Report Card. Our District did not pass AYP for the 2006-2007 report. Although our District maintained its excellent performance rating for the 6th year in a row as for both state indicators and the performance index, our state designation is that of Continuous Improvement due to not meeting AYP targets.

This year's administration of the Ohio Graduation Test revealed our students passing at high rates in all five areas. 95.5% of our students were proficient or above in Reading; 93.1% of the students were proficient or above in math; 96.0% were proficient or above in writing; 89.0% were proficient or above in science; and 89.2% were proficient or above in social studies.

To support teachers in differentiating instruction, Worthington is piloting an online adaptive assessment which will provide teachers data on their students' current levels of performance of standards in the areas of Reading, Language, Math, and Science. Professional development will be provided to support teachers' use of the data to improve instruction.

Community Relations

The Administrative team holds in high regard the involvement of key stakeholders. From students to parents and staff members to community members, administrators welcome participation and feedback from these groups. The Superintendent has created

WORTHINGTON CITY SCHOOL DISTRICT

several opportunities to engage in two –way communications with a variety of key community groups including parents, businesses, public officials and residents without school-aged children.

The District is pleased with many partnership programs including those with Worthington Public Libraries, the Griswold Center, the Worthington Arts Council, the Worthington Chamber of Commerce and the City of Worthington. It is with solid partnerships and community support that an excellent school District is not only created, but maintained.

Human Resources

Substitute Teachers

Maintaining a large number of qualified substitutes is an ongoing challenge. Personnel members continually recruits and interviews certified and non-certified candidates to replace substitutes who seek employment as a teacher in our district and other school district or those who move on to other professions. Due to the ever increasing number of teacher on long term leave, it became necessary to identify a more effective process of assigning substitutes to our classroom. We were losing substitutes to neighboring districts due to an electronic substitute service that is being used. The AESOP Automated Educational Substitute Operator was implemented for all certified staff in April of 2007. The AESOP system uses a complex process of identifying which substitutes should be called to fill an absence. In addition to the identification of the system, Human Resources developed a plan to increase the number of substitutes available for hire and to decrease the number of substitutes needed.

Teacher On-line Application System

Typically each year during recruiting, the District receives over 5,000 applications for professionals seeking job opportunities. Because of the number of items that are needed in order to identify an application as complete, it was necessary to locate an electronic product to gather and store the information electronically. Of greatest importance was the desire to assure that all qualified candidates for each position posted are carefully considered and evaluated in a fair and consistent manner.

K12 personnel is an online application system that was implemented in March, 2007. This product was custom designed by the developer to meet the unique needs of Worthington Schools. It incorporated several different data sources and allowed for the viewing of all qualified candidates for each position posted.

Staff Development On Line Program

Staff development for all certified and classified staff members is a priority in Worthington Schools. PDExpress was implemented to manage staff information, activities, courses, and professional development plans. It stores professional records in

WORTHINGTON CITY SCHOOL DISTRICT

a centralized database that is accessible over a network. This enables multiple professional development coordinators to simultaneously access and revise the data.

My PDC is a Web-based component of PDExpress that enables staff members to view and revise their personal information, propose activities, sign-up for courses, and view and print their own professional development transcripts.

This program allows members of the HR department to do the following:

Enter and manage information about staff members and their credentials

Keep track of professional development activities

Manage an online course catalog and online registration

Identify and manage training facilities

Design and publish professional development plans

Publish a library of forms and documents

Design and publish course evaluation forms for use by staff

Send e-mail notifications to staff members

View and create customized reports.

Certified Evaluation Pilot

Finally, a major focus of the Human Resources office was the implementation of a pilot program to evaluate teachers. The District utilizes Charlotte Danielson's Framework for an Effective teacher as the foundation for the teacher evaluation program. Training for staff members and evaluators was conducted during the 2006-07 school year. In addition, a Certified Evaluation Task Force comprised of teachers and administrators reviewed and revised the process and the forms. Three different electronic surveys were sent to all staff members and administrators to solicit feedback for improvement via an electronic survey program called "Survey Monkey".

Financial Information

The District has prepared financial statements following GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB Statement No. 34 created new basic financial statements for reporting on the District's financial activities as follows:

- **Government-wide financial statements** – These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses.
- **Fund financial statements** – These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities presented in the government-wide financial statements. Proprietary and Fiduciary funds use the accrual basis of accounting.

WORTHINGTON CITY SCHOOL DISTRICT

- **Required supplemental budgetary comparison** – This statement presents comparisons of actual information to the legally adopted budget for the general fund. The budgetary basis, as provided by law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances.

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis of the District. The discussion is located in the financial section of this report, following the audit opinion, and provides an assessment of the District's finances of 2006-07.

Internal Control

In developing and revising the District's accounting and internal control system, the Treasurer has considered the adequacy of internal controls to provide reasonable, but not absolute, assurance regarding:

- the safeguarding of assets against loss from unauthorized use or disposition; and
- the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- the cost of a control should not exceed the benefits likely to be derived; and
- the evaluation of costs and benefits requires estimates and judgments by management.

Management believes that the internal controls adequately meet the above objectives.

Budgetary Controls

All governmental and proprietary fund types are subject to annual expenditure budgets. The procedures below outline the District's budgetary procedures:

1. A Tax Budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by January 20 of each year, for the fiscal year commencing the following July 1. The Board normally adopts the Tax Budget at its organization meeting in early January.
2. The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.

WORTHINGTON CITY SCHOOL DISTRICT

3. An annual appropriation measure must be passed by October 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end. Encumbered appropriations are reported as expenditures in the current year budget basis statement of revenue, expenditures and changes in fund balance. The Board adopted its appropriation measure on September 25, 2006. The legal level of budgetary control is at the fund, 1 level function, 1 level object for the General fund. All other funds budget at the fund level. The appropriation measure may be amended or supplemented during the year as new information becomes available. Management controls the budget at their building or department level and may transfer funds within their individual budgets throughout the year. The final appropriation measure including all transfers made by management was approved by the Board on June 11, 2007.

Additionally, the District maintains an encumbrance accounting system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

The District prepares its budget on a basis of accounting that differs from GAAP. The actual results of operations are presented in the Schedules of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual in accordance with the budget basis of accounting.

Cash Management

The District maintains a cash management program whereby it expedites the receipt of revenues and prudently invests available cash. Temporarily idle cash during the year was invested in demand deposits, obligations of the U.S. Treasury, U.S. Agencies, State Treasury Asset Reserve of Ohio (STAR Ohio), negotiable certificates of deposits, and repurchase agreements. The District earned \$3,505,246 on all investments for the year ended June 30, 2007. The Treasurer, as custodian of all District money, is responsible for investing idle funds and directing the investment policies of the District.

The District's investment policy establishes the following objectives:

Liquidity: Funds shall be available to meet immediate payment requirements including payroll, accounts payable, and debt service.

Safety: Investments shall be consistent with the requirements of the Ohio Revised Code, shall seek the preservation of public funds, and speculation is prohibited.

WORTHINGTON CITY SCHOOL DISTRICT

Income: The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and the cash flow characteristics of the portfolio.

The investment policy allows interim funds to be invested in certificates of deposit, interest-bearing demand deposit accounts, U.S. Treasury and government agency securities, repurchase agreements, commercial paper, banker's acceptances, and STAR Ohio. Deposits with financial institutions were either insured by federal depository insurance or collateralized in accordance with the requirements of the State of Ohio. Substantially all collateral on deposits was held either by the District's agent or a financial institution's trust department, not in the District's name.

Repurchase agreements are limited to a maximum maturity of 30 days. U.S. Treasury and government agency securities are limited to a maximum maturity of 2 years. Bankers' Acceptances must be issued by banks that are members of the FDIC and are limited to a maximum maturity of 180 days. Investment in commercial paper is limited to companies incorporated under the laws of the United States or any state, whose assets exceed five hundred million dollars, and whose notes are rated at the time of purchase as A-1/P-1. The aggregate value of commercial paper purchased cannot exceed 10% of the aggregate value of the outstanding commercial paper of the issuing company. Investment in Bankers' Acceptances and commercial paper cannot collectively exceed 25% of the District's interim funds available at the time of investment.

STAR Ohio is an investment pool managed by the Treasurer of the State of Ohio and is similar in concept to a registered investment company issuing redeemable securities, of the type commonly called a "money market mutual fund." The investment objective of STAR Ohio is to seek as high a level of current income as is consistent with prudent investment management, the preservation of capital and maintenance of liquidity. STAR Ohio's investments are prescribed in the Ohio Revised Code and include U.S. Treasury and government agency securities, certificates of deposit, repurchase agreements, commercial paper, and bankers' acceptances.

The District modified its investment policy to comply with Ohio Senate Bill 81. Amounts invested throughout the year and at year-end comply with the District's revised investment policy.

In 1998, the District adopted GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value, except non-negotiable certificates of deposits and repurchase agreements, which are reported at cost.

WORTHINGTON CITY SCHOOL DISTRICT

Risk Management

The District is part of a statewide plan for workers' compensation insurance coverage. Additionally, the District carries all-risk property insurance, liability and excess liability insurance, as well as officers' liability insurance. The District provides medical and life coverage for its employees on a fully insured basis and beginning January 1, 2007, dental insurance on a fully insured basis. The District pays into the Employee Benefit Insurance Internal Service Fund at various rates based on the coverage selected by the employee. Claims are reviewed by a claims administrator and then paid by the District. A claims liability of approximately \$5,700 at June 30, 2007, in the Internal Service Fund reflects an estimate of incurred but unpaid claims liability for the previously self-insured dental plan. This liability was determined in accordance with acceptable reserving standards and was certified by an accredited actuary, as required by state statute.

Independent Auditors

The basic financial statements of the District for the year ended June 30, 2007, were audited by the Ohio Auditor of State whose unqualified opinion thereon is included at the beginning of the Financial Section of this report.

Certificate of Achievement Program

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 Comprehensive Annual Report for the fiscal year ended June 30, 2006. This was the 14th consecutive year that the District has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This comprehensive annual financial 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. The District has received a Certificate of Achievement for the last fourteen fiscal years. We believe this current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA.

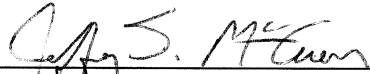
WORTHINGTON CITY SCHOOL DISTRICT

Acknowledgments

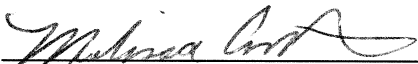
The preparation of this report was made possible by the diligence of the staff of the Financial Services department. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

In closing, we would like to thank the Board of Education for their support without which the preparation of this report would not have been possible.

Respectfully submitted,



Jeffrey S. McCuen, Treasurer/CFO



Melissa Conrath, Superintendent

ELECTED OFFICIALS AND ADMINISTRATIVE STAFF

June 30, 2007

Board of Education Members

President	Robert Horton
Vice-President	Jennifer Best
Member	Marc Schare
Member	David Bressman
Member	Charlie Wilson

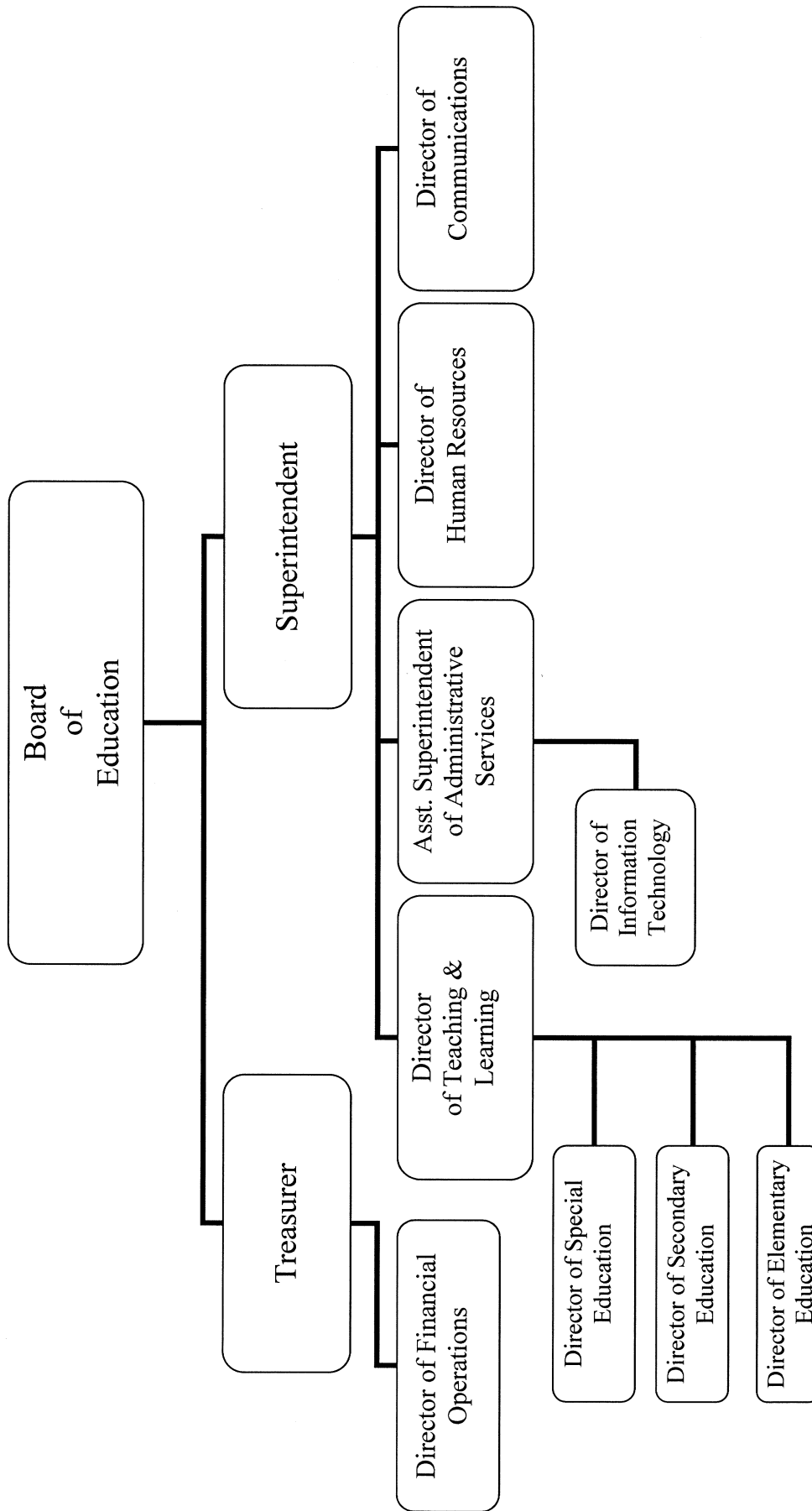
Appointed Officials

Superintendent	Melissa Conrath
Treasurer	Jeff McCuen

Administrative Staff

Asst. Superintendent of Admin. Services	Paul Cynkar
Director of Teaching & Learning	Jennifer Wene
Director of Secondary Education	Jim McElligott
Director of Elementary Education	Mark Glasbrenner
Director of Special Education	Lynne Hamelberg
Director of Human Resources	Jeanne Paliotto
Director of Information Technology	Keith Schlarb
Director of Communication	Victoria Gnezda
Director of Financial Operations	Tracy DeMatteo

Worthington City School District Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Worthington City School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

WORTHINGTON CITY SCHOOL DISTRICT

**FINANCIAL
SECTION**



Worthington Schools . . . Where Excellence Is A Tradition



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Worthington City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Worthington City School District, Franklin County, Ohio, as of June 30, 2007, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2007, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis and the budgetary comparison for the General Fund are not a required part of the basic financial statements but are supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

October 22, 2007

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
(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, 2007. 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

Total net assets of the District were \$80,187,309, which represents an increase of \$23,085,762 or 40% from the prior year. This increase was due to several factors as follows:

- A reduction in program expenses of approximately \$6.1 million due to continued implementation of cost saving strategies put in place in 2004
- An increase in property tax revenues of approximately \$4.1 million due to timing of the certification of revenues by the county. Under accrual accounting, monies certified as being available for advance by the County Auditor as of the fiscal year end are recognized as revenue within that fiscal year. On a budgetary basis, these monies are intended to finance the following fiscal year.
- An increase in investment returns of \$1,986,245 due to better market rates of return
- A gain on the sale of undeveloped land and property of \$2,906,772
- An increase in state reimbursement entitlements of approximately \$3 million due to the enactment of house bill 66 to offset the phase-out of the tangible personal property tax.

In addition, the general fund reported a positive fund balance of \$45,329,469 representing an increase of \$20,213,586 in comparison with the prior year, which is primarily due to the same factors above.

All of these factors have led to the improvement of the overall financial position of the District for the short term. The Superintendent continues to review operations for efficiency, and planned staff and other reductions are expected to cut an additional \$1.8 million in the 2007-08 school year. The latest financial forecast of operations for the general fund for the next five years, as approved May 21, 2007, shows a balanced budget through June 30, 2009 and in conjunction with the passage of a voter approved \$37.5 million bond issue on November 7, 2006 for various capital related improvements, the District can delay having to return to voters for an additional operating levy.

Although the short term financial position has improved, there are still long term concerns. Some of those concerns include a declining rate of new construction as a result of the approaching end of available land upon which to build new homes and businesses, the lack of a permanent reimbursement plan to replace lost tangible tax revenues as a result of the passage of House Bill 66, and flaws in the state funding formula which results in more lost state revenue from inflationary increases in home and business values than is generated in local tax increases from the increased value. As a result of these issues, the District's ending available general fund balance is forecasted at a \$2.6 million deficit by June 30, 2010.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

Reporting the District as a Whole

The Statement of Net Assets 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 Assets 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 and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets 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.

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 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 Assets 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, therefore the statements will essentially match the business-type activities portion of the entity-wide statements.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

Fiduciary Funds

The District's fiduciary funds are as follows: One Private Purpose Trust, a District Managed Agency fund, and a Student Managed Activities Agency fund. The District's fiduciary activities are reported in the Statement of Net Assets, 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.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$80,187,309 according to the Statement of Net Assets at the close of the most recent fiscal year.

One of the largest portions of the District's net assets (38%) reflects its investment in capital assets less depreciation and any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves usually are not used to liquidate these liabilities.

A comparative analysis of fiscal year 2007 to 2006 follows from the Statements of Net Assets:

Worthington City School District						
Net Assets						
	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Current assets	\$ 133,862,368	\$ 110,550,161	\$ 476,588	\$ 465,247	\$ 134,338,956	\$ 111,015,408
Capital assets	71,475,448	73,219,865	81,599	93,951	71,557,047	73,313,816
Total assets	<u>205,337,816</u>	<u>183,770,026</u>	<u>558,187</u>	<u>559,198</u>	<u>205,896,003</u>	<u>184,329,224</u>
Current liabilities	57,525,306	67,734,132	338,542	313,242	57,863,848	68,047,374
Long-term liabilities	67,660,392	58,968,418	184,454	211,885	67,844,846	59,180,303
Total liabilities	<u>125,185,698</u>	<u>126,702,550</u>	<u>522,996</u>	<u>525,127</u>	<u>125,708,694</u>	<u>127,227,677</u>
Net Assets:						
Invested in capital, net of debt	30,427,448	25,927,423	81,599	93,951	30,509,047	26,021,374
Restricted	6,633,892	8,275,610	-	-	6,633,892	8,275,610
Unrestricted	43,090,778	22,864,443	(46,408)	(59,880)	43,044,370	22,804,563
Total net assets	<u>\$ 80,152,118</u>	<u>\$ 57,067,476</u>	<u>\$ 35,191</u>	<u>\$ 34,071</u>	<u>\$ 80,187,309</u>	<u>\$ 57,101,547</u>

Governmental Activities current assets increased approximately \$23 million at June 30, 2007. \$13 million of this increase is due to unspent bond proceeds at June 30, 2007. These proceeds were the result of the issuance of capital and facility improvement bonds during the year which will be used to upgrade the District's facilities as well as to purchase technology and equipment and upgrade the bus fleet. At June 30, 2007, a significant portion of construction commitments existed but the money had not been expended, thus resulting in the increase in cash balance.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

See footnote 12 to the financial statements for further information. The remaining approximate \$10 million increase is due to an increase in taxes receivable as a result of the timing of the certification of revenues as discussed above.

Governmental Activities current liabilities decreased approximately \$10 million due to the timing of certification of revenues affecting the Unearned Income liability which was explained above.

A portion of the District's net assets (8.3%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

Business-Type activities net assets were \$35,191 at June 30, 2007, which reflects very little change from the prior year. This represents the District's Food Service operation and any negative balances will be covered by the District's General Fund.

Worthington City School District
Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Program revenues:						
Charges for services	\$ 3,498,542	\$ 3,485,011	\$ 2,408,498	\$ 2,515,846	\$ 5,907,040	\$ 6,000,857
Federal grants	2,823,008	2,677,367	721,662	596,579	3,544,670	3,273,946
State grants	1,141,540	1,202,273	15,282	13,120	1,156,822	1,215,393
General revenues:						
Property taxes	95,968,016	91,811,886	-	-	95,968,016	91,811,886
State entitlements	28,010,794	25,318,173	-	-	28,010,794	25,318,173
Interest income	3,486,183	1,498,661	19,063	20,340	3,505,246	1,519,001
Other	384,528	434,971	-	-	384,528	434,971
Total revenues	135,312,611	126,428,342	3,164,505	3,145,885	138,477,116	129,574,227
Program expenses:						
Instructional	68,414,459	70,702,179	-	-	68,414,459	70,702,179
Support services	40,139,935	43,583,810	-	-	40,139,935	43,583,810
Community services	1,349,892	1,141,769	-	-	1,349,892	1,141,769
Co-curricular student activities	2,243,313	2,661,822	-	-	2,243,313	2,661,822
Interest on long-term debt	2,987,142	3,104,298	-	-	2,987,142	3,104,298
Food service	-	-	3,163,385	3,314,368	3,163,385	3,314,368
Total expenses	115,134,741	121,193,878	3,163,385	3,314,368	118,298,126	124,508,246
Increase(decrease) in net assets before special item	20,177,870	5,234,464	1,120	(168,483)	20,178,990	5,065,981
Special Item - Gain on Sale of Land	2,906,772	-	-	-	2,906,772	-
Increase(decrease) in net assets	\$ 23,084,642	\$ 5,234,464	\$ 1,120	\$ (168,483)	\$ 23,085,762	\$ 5,065,981

Governmental Activities

Net assets of the District's governmental activities increased by \$23,084,642. The increase in net assets is primarily due to the District receiving additional property taxes as a result of the

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

timing of certification of revenues as discussed in the financial highlights section above as well as an increase in market returns on investments and the sale of undeveloped property. In addition, expenses decreased by approximately \$6 million due to continued efforts by the District's cost savings strategies put in place in 2004.

The property tax laws in Ohio create the need periodically to seek voter approval for additional operating funds. Tax revenues generated from voted tax levies do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to the District's administration and the voting public.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

<u>Programs</u>	<u>Total Cost of Services</u>		<u>Net Cost of Service</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Instructional services	\$ 68,414,459	\$ 70,702,179	\$ 64,344,657	\$ 67,066,851
Support services	40,139,935	43,583,810	38,930,282	42,259,760
Community services	1,349,892	1,141,769	(124,243)	(200,574)
Co-curricular student activities	2,243,313	2,661,822	1,533,813	1,598,892
Interest on long-term debt	2,987,142	3,104,298	\$ 2,987,142	3,104,298
Total	<u>\$ 115,134,741</u>	<u>\$ 121,193,878</u>	<u>\$ 107,671,651</u>	<u>\$ 113,829,227</u>

Local property taxes make up 69.4% of total revenues for governmental activities. The net services column reflecting the need for \$107,671,651 of support indicates the reliance on general revenues to support governmental activities.

Business-Type Activities

Business-type activities include food service activities. This program had a slight increase in net assets of \$1,120 for the fiscal year ending June 30, 2007.

The District's Funds

The District's governmental funds reported a combined fund balance of \$69,643,675, which represents an increase of \$34,628,623 as compared to last year's balance. The schedule

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Management's Discussion & Analysis
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(Unaudited)

below shows the fund balance and the total change in fund balance from June 30, 2007 to 2006.

	Fund Balance June 30, 2007	Fund Balance June 30, 2006	Increase (Decrease)
General Fund	\$ 45,329,469	\$ 25,115,883	\$ 20,213,586
Debt Service Fund	3,532,105	4,120,393	(588,288)
Building Fund	14,534,707	1,097,193	13,437,514
Other Governmental Funds	6,247,394	4,681,583	1,565,811
Total	\$ 69,643,675	\$ 35,015,052	\$ 34,628,623

General Fund

The District's General Fund balance increased as a result of the increase in property tax revenues over prior year, an increase in intergovernmental aid, and an increase in investment earnings due to an overall increase in market interest rates. Expenditures decreased slightly as discussed below.

Revenues

	2007	2006	% Change
Property taxes	\$ 89,578,339	\$ 83,915,079	6.75
Intergovernmental	27,291,534	24,727,928	10.37
Investment income	3,035,660	1,462,161	107.61
Other revenue	1,839,168	2,027,171	(9.27)
Total	\$ 121,744,701	\$ 112,132,339	8.57

As the table below indicates, the largest portion of General Fund expenditures is for instructional cost.

Expenditures by Function

	2007	2006	%Change
Instructional services	\$ 62,666,468	\$ 62,599,280	0.11
Support services	37,177,759	40,189,944	(7.49)
Co-curricular student activities	1,536,563	1,604,251	(4.22)
Community Service	475,830	258,029	84.41
Debt service	3,911	15,730	(75.14)
Total	\$ 101,860,531	\$ 104,667,234	(2.68)

Expenditures are down slightly at 2.68% over the prior year. The District has continued its efforts in implementing the cost savings strategies put in place prior to the passage of the 2004 operating levy. Community service expense increase is a result of the continued expansion of the K+ program offered in the District.

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(Unaudited)

Debt Service Fund

The Debt Service Fund balance decreased by \$588,288 due to the expected increase in principal payments.

Building Fund

The building fund became a major fund for this fiscal year because the fund balance increased \$13,437,514 due to the issuance of 2 school facilities and improvement bond series resulting from the passage of the bond levy in May 2006. This fund balance will decrease over the next 5 years as construction and equipment improvements occur throughout the district.

Other Funds

Other governmental funds consist of Special Revenue and Capital Projects funds. The Fund balance in the other nonmajor funds increased by \$1,565,811 primarily due to the sale of undeveloped land that generated proceeds of \$2,783,262 in the Permanent Improvement fund.

General Fund 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 District's budget as changes in revenues and spending patterns are experienced. In the current year, the overall revenue budget was increased primarily due to the timing of cash tax advances received as of fiscal year end and an increase in state sources for higher than anticipated state revenues as allocated by the State.

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

At June 30, 2007, state sources revenue had a positive variance of approximately \$3.8 million from the revised budget due to state reimbursement of lost property tax revenue due to enactment of legislation eliminating the tangible personal property tax.

Capital Assets

The District has \$71,557,047 invested in capital assets net of depreciation, with \$71,475,448 attributed to governmental activities. This represents a decrease of \$1,756,769 which results from depreciation outweighing current year additions. 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, 2007 as a result of the issuance of capital improvement bonds which are described in footnote 12 of the notes to the basic financial statements.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
(Unaudited)

Debt

On June 30, 2007, the District had \$56,732,645 in outstanding notes, certificates of participation and bonds. This amount includes \$395,512 in accretion on deep discount debt and \$289,138 of unamortized bond premium. The District paid \$6,383,000 in principal on notes, certificates of participation and bonds and \$2,824,285 in interest payments during the 2007 fiscal year. The District issued \$14,999,995 in general obligations bonds during the fiscal year for facilities and equipment improvements throughout the District. 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, 2007, the District's general obligation debt was below the legal limit.

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, Jeffrey S. McCuen at 200 E. Wilson Bridge Rd. Worthington, Ohio 43085.

BASIC FINANCIAL STATEMENTS

WORTHINGTON CITY SCHOOL DISTRICT

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Worthington City School District
Statement of Net Assets
June 30, 2007

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Investments	\$ 58,854,233	\$ 265,997	\$ 59,120,230
Inventory	160,443	88,891	249,334
Receivables	74,206,363	-	74,206,363
Intergovernmental Receivable	418,177	121,700	539,877
Deferred Charges	223,152	-	223,152
Land and Construction in Progress	10,230,718	-	10,230,718
Depreciable Capital Assets, net	61,244,730	81,599	61,326,329
<i>Total Assets</i>	<u>\$ 205,337,816</u>	<u>\$ 558,187</u>	<u>\$ 205,896,003</u>
LIABILITIES:			
Accounts Payable	\$ 865,227	\$ 237	\$ 865,464
Accrued Liabilities	9,517,182	191,659	9,708,841
Intergovernmental Payable	6,524,897	146,646	6,671,543
Unearned Revenue	40,618,000	-	40,618,000
Long-Term Liabilities:			
Due Within One Year	7,200,764	11,708	7,212,472
Due in More Than One Year	60,459,628	172,746	60,632,374
<i>Total Liabilities</i>	<u>125,185,698</u>	<u>522,996</u>	<u>125,708,694</u>
NET ASSETS:			
Invested in Capital Assets, Net of Related Debt	30,427,448	81,599	30,509,047
Restricted for Debt Service	1,060,191	-	1,060,191
Restricted for Capital Outlay	2,402,742	-	2,402,742
Restricted For Special Revenue	3,170,959	-	3,170,959
Unrestricted	43,090,778	(46,408)	43,044,370
<i>Total Net Assets</i>	<u>\$ 80,152,118</u>	<u>\$ 35,191</u>	<u>\$ 80,187,309</u>

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

Worthington City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2007

	Expenses	Program Revenues	
		Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
Instruction:			
Regular	\$ 57,103,086	1,611,781	228,960
Special	10,675,916	221,690	2,007,371
Vocational	631,260	-	-
Adult/Continuing	4,197	-	-
Support Services:			
Pupils	5,730,079	76,431	1,012
Instructional Staff	6,457,734	54,555	595,051
Board of Education	65,482	-	-
Administration	7,988,740	15,436	69,753
Business	2,918,413	-	-
Operation and Maintenance of Plant	11,269,054	172,945	40,809
Pupil Transportation	3,576,030	14,482	53,397
Central	2,134,403	26,649	89,133
Community Services	1,349,892	595,073	879,062
Co-curricular Student Activities	2,243,313	709,500	-
Interest and Fiscal Charges	2,987,142	-	-
Total Governmental Activities	115,134,741	3,498,542	3,964,548
Business-Type Activities:			
Food Service Fund	3,163,385	2,408,498	736,944
Totals	\$ 118,298,126	5,907,040	4,701,492

General Revenues:

Taxes:

- Property Taxes, Levied for General Purposes
- Property Taxes, Levied for Debt Service
- Grants and Entitlements not Restricted to Specific Programs
- Investment Earnings
- Miscellaneous
- Special Item - Gain on Sale of Property

Total General Revenues and Special Item

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

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

Net(Expense)Revenue and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
\$ (55,262,345)	-	\$ (55,262,345)
(8,446,855)	-	(8,446,855)
(631,260)	-	(631,260)
(4,197)	-	(4,197)
(5,652,636)	-	(5,652,636)
(5,808,128)	-	(5,808,128)
(65,482)	-	(65,482)
(7,903,551)	-	(7,903,551)
(2,918,413)	-	(2,918,413)
(11,055,300)	-	(11,055,300)
(3,508,151)	-	(3,508,151)
(2,018,621)	-	(2,018,621)
124,243	-	124,243
(1,533,813)	-	(1,533,813)
(2,987,142)	-	(2,987,142)
<u>(107,671,651)</u>	<u>-</u>	<u>(107,671,651)</u>
	(17,943)	(17,943)
<u>(107,671,651)</u>	<u>(17,943)</u>	<u>(107,689,594)</u>
88,230,220	-	88,230,220
7,737,796	-	7,737,796
28,010,794	-	28,010,794
3,486,183	19,063	3,505,246
384,528	-	384,528
2,906,772	-	2,906,772
<u>130,756,293</u>	<u>19,063</u>	<u>130,775,356</u>
23,084,642	1,120	23,085,762
57,067,476	34,071	57,101,547
<u>\$ 80,152,118</u>	<u>\$ 35,191</u>	<u>\$ 80,187,309</u>

Worthington City School District
Balance Sheet
Governmental Funds
June 30, 2007

	GENERAL FUND	DEBT SERVICE FUND	BUILDING FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Cash and Investments	\$ 34,850,319	1,180,105	14,952,236	6,474,180	57,456,840
Inventory	147,275	-	-	-	147,275
Receivables	66,812,966	6,959,000	-	434,397	74,206,363
Intergovernmental Receivable	-	-	-	418,177	418,177
<i>Total Assets</i>	<u>\$ 101,810,560</u>	<u>8,139,105</u>	<u>14,952,236</u>	<u>7,326,754</u>	<u>132,228,655</u>
LIABILITIES:					
Accounts Payable	\$ 358,296	-	417,529	82,125	857,950
Accrued Liabilities	8,842,300	-	-	366,411	9,208,711
Intergovernmental Payable	6,347,495	-	-	154,579	6,502,074
Unearned Revenue	40,933,000	4,607,000	-	476,245	46,016,245
<i>Total Liabilities</i>	<u>56,481,091</u>	<u>4,607,000</u>	<u>417,529</u>	<u>1,079,360</u>	<u>62,584,980</u>
FUND BALANCES:					
Reserved:					
Reserved for Encumbrances	3,183,976	-	2,934,397	775,685	6,894,058
Reserved for Inventory	147,275	-	-	-	147,275
Reserved for Future Appropriations	29,176,000	2,672,400	-	-	31,848,400
Unreserved, Undesignated, Reported in:					
General Fund	12,822,218	-	-	-	12,822,218
Special Revenue Funds	-	-	-	2,775,934	2,775,934
Debt Service Funds	-	859,705	-	-	859,705
Capital Projects Funds	-	-	11,600,310	2,695,775	14,296,085
<i>Total Fund Balances</i>	<u>45,329,469</u>	<u>3,532,105</u>	<u>14,534,707</u>	<u>6,247,394</u>	<u>69,643,675</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 101,810,560</u>	<u>8,139,105</u>	<u>14,952,236</u>	<u>7,326,754</u>	<u>132,228,655</u>

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

WORTHINGTON CITY SCHOOL DISTRICT
 RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
 NET ASSETS OF GOVERNMENTAL ACTIVITIES
 AS OF JUNE 30, 2007

Total Governmental Fund Balances \$ 69,643,675

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds 71,145,581

Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.

Taxes	4,922,000	
Intergovernmental	47,674	
Installment Receivable	428,571	
Unamortized Financing Costs	223,152	
Total	5,621,397	5,621,397

Long term liabilities, including bonds, notes payable, and long term portion of compensated absences are not due and payable in the current period and therefore are not reported in the funds

Interest Payable	(248,063)	
Compensated Absences	(10,925,227)	
Bonds and Notes Payable	(50,887,645)	
Certificates of Participation	(5,845,000)	
Total	(67,905,935)	(67,905,935)

An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets. 1,647,400

Net Assets of Governmental Activities \$ 80,152,118

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

Worthington City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2007

	GENERAL FUND	DEBT SERVICE FUND	BUILDING FUND	All Other Governmental Funds	Total Governmental Funds
REVENUES:					
Property and Other Local Taxes	\$ 89,578,339	7,706,424	-	-	97,284,763
Intergovernmental	27,291,534	874,264	-	4,037,697	32,203,495
Investment Income	3,035,660	-	444,494	6,029	3,486,183
Tuition and Fees	1,468,561	-	-	569,815	2,038,376
Co-curricular Activities	-	-	-	740,321	740,321
Other	370,607	-	-	733,766	1,104,373
<i>Total Revenues</i>	<u>\$ 121,744,701</u>	<u>8,580,688</u>	<u>444,494</u>	<u>6,087,628</u>	<u>136,857,511</u>
EXPENDITURES:					
Current:					
Instruction:					
Regular	\$ 53,063,862	-	136,687	1,028,620	54,229,169
Special	8,901,828	-	-	2,042,044	10,943,872
Vocational	696,581	-	-	-	696,581
Adult/Continuing	4,197	-	-	-	4,197
Support Services:					
Pupils	5,767,240	-	-	61,920	5,829,160
Instructional Staff	6,012,568	-	-	670,535	6,683,103
Board of Education	65,482	-	-	-	65,482
Administration	7,811,359	-	103,609	83,014	7,997,982
Business	2,914,277	96,556	-	-	3,010,833
Operation and Maintenance of Plant	9,225,970	-	540,914	1,290,425	11,057,309
Pupil Transportation	3,306,345	-	501,600	-	3,807,945
Central	2,074,518	-	84,095	94,264	2,252,877
Community Services	475,830	-	-	881,478	1,357,308
Co-curricular Student Activities	1,536,563	-	-	598,122	2,134,685
Capital Outlay	-	-	640,070	554,657	1,194,727
Debt Service:					
Principal	-	6,383,000	-	-	6,383,000
Interest	3,911	2,820,374	-	-	2,824,285
Issuance Costs	-	269,523	-	-	269,523
<i>Total Expenditures</i>	<u>\$ 101,860,531</u>	<u>9,569,453</u>	<u>2,006,975</u>	<u>7,305,079</u>	<u>120,742,038</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>19,884,170</u>	<u>(988,765)</u>	<u>(1,562,481)</u>	<u>(1,217,451)</u>	<u>16,115,473</u>
OTHER FINANCING SOURCES AND USES:					
Transfers In	\$ 328,911	-	-	-	328,911
General Obligation Bonds Issued	-	-	14,999,995	-	14,999,995
Premium on Bonds and Notes Issued	-	343,112	-	-	343,112
Accrued Interest Received on Bonds and Notes Issued	-	386,276	-	-	386,276
Proceeds from Sale of Capital Assets	505	-	-	-	505
Transfers Out	-	(328,911)	-	-	(328,911)
<i>Total Other Financing Sources and Uses</i>	<u>\$ 329,416</u>	<u>400,477</u>	<u>14,999,995</u>	<u>-</u>	<u>15,729,888</u>
Special Item - Proceeds from the Sale of Property	\$ -	-	-	2,783,262	2,783,262
<i>Net Change in Fund Balances</i>	20,213,586	(588,288)	13,437,514	1,565,811	34,628,623
<i>Fund Balance at Beginning of Year, As Restated</i>	25,115,883	4,120,393	1,097,193	4,681,583	35,015,052
<i>Fund Balance at End of Year</i>	<u>\$ 45,329,469</u>	<u>3,532,105</u>	<u>14,534,707</u>	<u>6,247,394</u>	<u>69,643,675</u>

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

WORTHINGTON CITY SCHOOL DISTRICT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR END JUNE 30, 2007

Net Change in Fund Balances - Total Governmental Funds		\$ 34,628,623
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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. This is the amount by which depreciation exceeded capital outlays in the current period.</p>		
Capital Asset Additions	2,552,108	
Current Year Depreciation	<u>(3,913,139)</u>	
Total		(1,361,031)
<p>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 amount of the gains and losses on the disposal of capital assets</p>		
Proceeds From Sale of Capital Assets	(2,783,767)	
Gain on Disposal of Capital Assets	<u>2,867,853</u>	
Total		84,086
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Taxes	(1,316,747)	
Intergovernmental	<u>(228,153)</u>	
Total		(1,544,900)
<p>Debt issuance costs reported in the statement of revenues, expenditures, and changes in fund balances that are reported as expenditures are not reported as expenses in the statement of activities</p>		
Issuance costs incurred	269,523	
Current Year Amortization	<u>(46,371)</u>	
		223,152
<p>Repayment of bond principle is recorded as expenditures in the governmental funds, but the repayment reduces liabilities in the statement of net assets and does not result in an expense in the statement of activities.</p>		
		6,383,000
<p>Proceeds from the sale of bonds and notes are recorded as other financing sources in the governmental funds, but the proceeds are recorded as a liability and therefore not recorded in the statement of activities.</p>		
		(14,999,995)
<p>Premium on issuance of bonds is recorded as other financing sources in the governmental funds, but the premium is recorded as part of the bond liability and therefore is not recorded in the statement of activities.</p>		
Premium Received	(343,112)	
Current Year Amortization	<u>53,974</u>	
		(289,138)
<p>In the statement of activities, interest is accrued on outstanding bonds and long term notes payable, whereas in governmental funds, an interest expenditure is reported when due.</p>		
		(22,666)
<p>Some expense 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.</p>		
Compensated Absences	425,750	
Capital Bond Accretion	<u>(534,070)</u>	
Total		(108,320)
<p>An internal service fund used by management to charge the cost of 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 (expense) of the internal service fund is allocated among the governmental activities.</p>		
		91,831
Net Change in Net Assets of Governmental Activities		<u><u>\$ 23,084,642</u></u>

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

Worthington City School District
Statement of Fund Net Assets
Proprietary Funds
June 30, 2007

	Business Type Activities Nonmajor Enterprise Fund	Governmental Activities Internal Service Funds
ASSETS:		
Current Assets:		
Cash and Investments	\$ 265,997	1,397,393
Inventory	88,891	13,168
Intergovernmental Receivable	121,700	-
<i>Total Current Assets</i>	<u>476,588</u>	<u>1,410,561</u>
Noncurrent Assets:		
Depreciable Capital Assets, net	81,599	329,867
<i>Total Noncurrent Assets</i>	<u>81,599</u>	<u>329,867</u>
Total Assets	<u>\$ 558,187</u>	<u>1,740,428</u>
LIABILITIES:		
Current Liabilities:		
Accounts Payable	\$ 237	7,277
Accrued Liabilities	191,659	60,408
Intergovernmental Payable	146,646	22,823
Compensated Absences	11,708	2,520
<i>Total Current Liabilities</i>	<u>350,250</u>	<u>93,028</u>
Long-term Liabilities	172,746	-
Total Liabilities	<u>522,996</u>	<u>93,028</u>
NET ASSETS:		
Invested in Capital Assets, Net of Related Debt	81,599	329,867
Unrestricted	(46,408)	1,317,533
Total Net Assets	<u>\$ 35,191</u>	<u>1,647,400</u>

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

Worthington City School District
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Fund
For the Fiscal Year Ended June 30, 2007

	Business-Type Activities Nonmajor Enterprise Fund	Governmental Activities Internal Service Funds
OPERATING REVENUES:		
Sales	\$ 2,408,498	-
Charges for Services	-	11,388,514
<i>Total Operating Revenues</i>	<u>2,408,498</u>	<u>11,388,514</u>
OPERATING EXPENSES:		
Salaries	1,196,089	88,978
Fringe Benefits	553,845	37,695
Purchased Services	38,827	10,889,015
Materials and Supplies	1,351,987	172,341
Depreciation	22,148	108,654
Other	112	
<i>Total Operating Expenses</i>	<u>3,163,008</u>	<u>11,296,683</u>
<i>Operating Income (Loss)</i>	<u>(754,510)</u>	<u>91,831</u>
NON-OPERATING REVENUES (EXPENSES):		
Interest	19,063	-
Federal and State Subsidies	736,944	-
Loss on Sale of Capital Assets	(377)	-
<i>Total Non-Operating Revenues (Expenses)</i>	<u>755,630</u>	<u>-</u>
<i>Net Change in Net Assets</i>	1,120	91,831
<i>Net Assets at Beginning of Year</i>	34,071	1,555,569
<i>Net Assets at End of Year</i>	<u>\$ 35,191</u>	<u>1,647,400</u>

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

Worthington City School District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2007

	Business-Type Activities Nonmajor Enterprise Fund	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from sales	\$ 2,408,498	672,925
Cash received from charges for services	-	10,715,589
Cash payments for personal services	(1,752,250)	(102,675)
Cash payments for purchased services	(38,828)	(11,020,428)
Cash payments for supplies and materials	(1,175,046)	(186,351)
Cash payments for other expenses	(819)	-
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>(558,445)</u>	<u>79,060</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest	39,403	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>39,403</u>	<u>-</u>
CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES		
State sources	15,282	-
Federal sources	424,817	-
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	<u>440,099</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of property, plant, and equipment	(10,173)	(69,752)
	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(89,116)</u>	<u>9,308</u>
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	355,113	1,388,085
CASH AND CASH EQUIVALENTS END OF YEAR	<u>\$ 265,997</u>	<u>1,397,393</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (loss)	\$ (754,510)	91,831
Adjustments		
Donated commodities received/used	175,145	-
Depreciation	22,148	108,654
(Increase) Decrease in Assets:		
Inventory	903	(601)
Increase (Decrease) in Liabilities:		
Accounts payable	186	(10,523)
Accrued liabilities	376	(119,312)
Intergovernmental payable	24,738	6,491
Compensated Absences	(27,431)	2,520
Net cash provided (used) by operating activities	<u>\$ (558,445)</u>	<u>79,060</u>
SUPPLEMENTAL INFORMATION		
Noncash Activities:		
Donated Commodities	\$ 175,145	-

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

Worthington City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2007

	Private Purpose Trust Fund	Agency Fund
ASSETS:		
Current Assets:		
Cash and Investments	\$ 162,055	538,722
Inventory	-	5,219
<i>Total Current Assets</i>	162,055	543,941
<i>Total Assets</i>	\$ 162,055	543,941
LIABILITIES:		
Current Liabilities:		
Accounts Payable	\$ -	4,201
Due to Others	-	539,740
<i>Total Current Liabilities</i>	-	543,941
<i>Total Liabilities</i>	-	543,941
NET ASSETS:		
Held in Trust for Scholarships	162,055	
<i>Total Net Assets</i>	\$ 162,055	

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

Worthington City School District
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2007

	Private Purpose Trust Fund
ADDITIONS:	
Gifts and Contributions	\$ 2,605
Interest	8,399
<i>Total Additions</i>	11,004
DEDUCTIONS:	
Contributions - Scholarships	6,779
<i>Total Deductions</i>	6,779
<i>Change in Net Assets</i>	4,225
<i>Net Assets Beginning of Year</i>	157,830
<i>Net Assets End of Year</i>	\$ 162,055

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

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*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, in that the 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).

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

The Worthington Educational Foundation (WEF) is a separate legal non-profit organization organized to benefit the citizens of the City of Worthington. The Board of WEF consists of twenty-two (22) members of which one member is a current member of the Board of Education. Additionally, the Superintendent of the District is an ex officio member of the WEF Board. The Board of Trustees of WEF controls and manages WEF and issues its own financial statements. In fiscal 2001 the WEF assisted the Worthington City School District in arranging financing for the purchase of the Worthington Educational and Administrative Building.

The Rockbridge Academy (Academy) is a joint venture consisting of a consortium of five 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 five 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.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

Upper Arlington City School District is the financial agent for the Academy. Further detailed financial information may be obtained by contacting the Upper Arlington City School District at 614-487-5007.

2. Summary of Significant Accounting Policies

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

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 private purpose trust 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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

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.

The agency funds have no measurement focus and do not report revenues, expenses, or net assets but rather changes in assets and liabilities are recognized on the accrual basis.

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 unearned revenue for amounts not collected and available for advance on June 30th by the county auditor. Tuition, grants, fees and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major funds:

General Fund, a governmental fund. The general fund is the District's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.

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

Building Fund, a governmental fund. The *building fund* is used to account for proceeds and expenditures related to the District's capital bond improvement levies.

The District's nonmajor governmental funds include the following fund types:

Special Revenue Funds, governmental funds that are used to account for the proceeds of specific revenue sources, other than major capital projects, that are legally restricted to expenditures for specified purposes.

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

The District's nonmajor proprietary funds include the following fund types:

Enterprise Fund – Food Service Fund, which is used to account for the District's food services operations.

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

a cost-reimbursement basis. The District has two such funds, a Self-Insurance Fund and an Intra-District Services Fund.

Additionally, the District reports *Fiduciary Funds*. Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. Agency funds, a type of fiduciary fund, are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has one Private Purpose Trust fund that accounts for money which has been set aside for scholarship purposes from which the income may be expended in accordance with the related trust agreements but the principal must remain intact. The District's two agency funds represent a fund to account for deferred compensation plans offered to District employees and a fund used to account for student managed activities.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities, subject to the same limitation. The District has elected not to follow subsequent private-sector guidance.

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. Food service sales are the principal operating revenues of the District's enterprise funds. Charges for services (or charges for employee benefit costs) are the principal operating revenues for the District's internal service funds. Operating expenses for the enterprise fund and 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.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

c. Cash and Investments

Monies received by the District are pooled in a central bank account with individual fund balance integrity retained throughout. In 1998, the District adopted GASB Statement No. 31 (GASB 31), *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments, except certificates of deposits and repurchase agreements, which are reported at cost, at fair value.

d. Inventory

Inventories are presented at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis and inventories are determined by physical count.

e. 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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

assets 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 are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$1,000 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	20
Buildings & Improvements	20-50
Furniture, Fixtures and Equipment	3-15
Buses, Autos, and Trucks	5-10

f. Interfund Activity

Transfers between governmental and business-type activities on the entity-wide statements are reported in the same manner as general revenues. 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 due to/from other fund. These amounts are eliminated in the statement of net assets, except for amounts due between governmental and business-type activities, which are presented as internal balances.

g. Compensated Absences

The District has implemented the provisions of GASB Statement No. 16, "Accounting for Compensated Absences". Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws.

The compensated absence liability is reported on the entity-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "accrued liabilities" in

the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In the proprietary funds, the entire amount of compensated absences is reported as a fund liability.

h. 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.

i. Fund Balance Reserves / Restrictions

The District records reservations for portions of fund equity, which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriation for expenditures. Fund equity reserves have been established for encumbrances, inventory, and property tax revenue reserved by the Board for future year's appropriations.

The District complies with all restrictions governing the use of restricted net assets. Such restrictions do not offer discretion regarding use of these resources in an unrestricted manner. When capital restricted funds, usually bond proceeds, are available, capital assets are acquired from such resources. Capital assets can be, however, and to a lesser amount are, acquired from unrestricted resources.

j. 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.

k. 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.

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; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAROhio. During fiscal year 2007, investments were limited to STAROhio, repurchase agreements, CDs, and federal agency securities. Earnings on investments are credited to the General Fund except earnings specifically related to the Capital Projects Fund, Enterprise Fund, and the Private Purpose Trust fund which is in compliance with ORC Section 3315.01. In fiscal year 2007 investment income of \$3,486,183, \$19,063, and \$8,399 was recorded in the Governmental funds, Proprietary funds, and Fiduciary funds, respectively.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2007.

According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name. During 2007, the District and public depositories complied with the provisions of these statutes.

b. Deposits with Financial Institutions

At June 30, 2007, the carrying amount of all District deposits was \$ 41,667,720, exclusive of the \$1,712,566 repurchase agreement included in investments below. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2007, \$45,630,037 of the District's bank balance of \$45,830,037 was exposed to custodial risk as discussed below, while \$200,000 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

c. Investments

As of June 30, 2007, the District had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities			
		6 Months or Less	7 to 12 Months	13 to 18 Months	19 to 24 Months
Repurchase Agreement	\$ 1,712,566	\$ 1,712,566			
Star Ohio	6,867,287	\$ 6,867,287			
FNMA	2,157,084	1,158,334			998,750
FHLB	6,917,900		4,921,808	1,996,092	
Negotiable Certificates of Deposit	494,000	395,000	99,000		
	<u>\$ 18,148,837</u>	<u>\$ 10,133,187</u>	<u>\$ 5,020,808</u>	<u>\$ 1,996,092</u>	<u>\$ 998,750</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, except for the repurchase agreement as discussed above and STAROhio, were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAROhio an AAAM money market rating. The District has no investment policy that would further limit its investment choices other than what has been approved by state statute as described above.

Concentration of Credit Risk. The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage to total of each investment type held by the District at June 30, 2007:

Investment Type	Fair Value	% of Total
Repurchase Agreement	\$ 1,712,566	9.44%
Star Ohio	6,867,287	37.84%
FNMA	2,157,084	11.89%
FHLB	6,917,900	38.12%
Negotiable Certificates of Deposit	494,000	2.71%
	<u>\$ 18,148,837</u>	<u>100.00%</u>

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 is not the issuer of the negotiable certificates of deposit; therefore, these certificates of deposit are not insured. 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.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

Reconciliation of Cash and Investments to the Statement of Net Assets

Investments (summarized above)	\$ 18,148,837
Carrying Amount of Deposits	41,667,720
Cash On Hand	4,450
Less: Fiduciary Fund Cash and Equivalents	(700,777)
Total Cash and Investments-Statement of Net Assets	\$ 59,120,230

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 and tangible (i.e., used in business) property located in the District.

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

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at market value and personal property is assessed at true value (normally 50% of cost).

Tangible personal property taxes attach as a lien and are levied January 1 of the current year. Tangible personal property assessments are 25% of true value. The assessed values for collection in 2007, upon which the 2006 levies were based, were as follows:

Agricultural/Residential Real Estate	\$ 1,324,905,840
Commercial/Industrial Real Estate	454,122,570
Public Utility Real Estate	92,660
Public Utility Tangible	50,757,700
General Tangible Property	86,444,451
Total	\$ 1,916,323,221

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, personal property and public utility taxes which were measurable but not available as of June 30, 2007. However, monies legally available as an advance to the District as of June 30, 2007 are recognized as revenue as they are both measurable and available. The property tax amount recognized

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

as revenue is reflected as a reservation of fund balance (reserve for future appropriations) as the District is prohibited by law from appropriating this amount in accordance with Ohio Revised Code Section 5705.35.

5. Receivables

Receivables at June 30, 2007 consisted of taxes, and other accounts. Taxes receivable include current and delinquent taxes receivable. A summary of the principal items of receivables follows:

Governmental Activities:	General Fund	Debt Service Fund	All Other Governmental Funds	Total
Taxes current	\$ 62,120,000	6,516,000	-	\$ 68,636,000
Taxes delinquent	4,479,000	443,000	-	4,922,000
Other	213,966	-	434,397	648,363
Total	<u>\$ 66,812,966</u>	<u>\$ 6,959,000</u>	<u>\$ 434,397</u>	<u>\$ 74,206,363</u>

6. Due from Other Governments

Intergovernmental receivables at June 30, 2007 consist of the following:

	<u>Governmental Activities:</u>	<u>Non-Major Business-Type Activities</u>
	All Other Governmental Funds	Food Service Fund
Federal	\$ 384,067	\$ 121,700
State	34,110	
Total	<u>\$ 418,177</u>	<u>\$ 121,700</u>

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

7. Transfers

Transfers during fiscal year 2007 were as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Activities:		
General Fund	\$ 328,911	\$ -
Debt Service Fund	\$ -	\$ 328,911

The transfers were to fund debt service payments.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
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8. Capital Assets

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

	Balance June 30, 2006	Additions/ Transfers	Disposals/ Transfers	Balance June 30, 2007
Governmental Activities				
<i>Non Depreciable Capital Assets</i>				
Land	\$ 10,303,370	-	(290,466)	10,012,904
Construction In Progress	1,040,103	1,207,341	(2,029,630)	217,814
Total Non Depreciable Capital Assets	\$ 11,343,473	1,207,341	(2,320,096)	10,230,718
<i>Depreciable Capital Assets</i>				
Land Improvements	9,382,801	37,949	(33,366)	9,387,384
Building and improvements	106,598,724	2,240,664	(205,217)	108,634,171
Furniture, fixtures and equipment	14,016,338	637,468	(258,150)	14,395,656
Buses, autos and trucks	4,753,879	528,068	(131,954)	5,149,993
Total Depreciable Capital Assets	\$ 134,751,742	3,444,149	(628,687)	137,567,204
<i>Accumulated Depreciation</i>				
Land Improvements	\$ (6,918,130)	(359,352)	33,366	(7,244,116)
Building and improvements	(52,017,895)	(2,605,929)	182,454	(54,441,370)
Furniture, fixtures and equipment	(10,914,257)	(758,426)	234,015	(11,438,668)
Buses, autos and trucks	(3,025,068)	(298,086)	124,834	(3,198,320)
Total accumulated depreciation	\$ (72,875,350)	(4,021,793)	574,669	(76,322,474)
Depreciable Capital Assets, net	\$ 61,876,392	(577,644)	(54,018)	61,244,730
Total Governmental Activities Capital Assets, Net	\$ 73,219,865	629,697	(2,374,114)	71,475,448
Business - Type Activities				
Furniture, fixtures and equipment	\$ 1,209,951	10,173	(8,407)	1,211,717
Less accumulated depreciation	(1,116,000)	(22,148)	8,030	(1,130,118)
Total Business Type Capital Assets, net	\$ 93,951	(11,975)	(377)	81,599

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

Depreciation expense was charged to governmental functions as follows:

Instructional Services:		
Regular	\$	3,285,769
Special		392
Support Services:		
Pupils		2,780
Instructional Staff		57,796
Administration		47,722
Business Operations		8,206
Operation and Maintenance of Plant		110,388
Transportation		333,958
Central		63,909
Co-Curricular Student Services		110,873
Total Depreciation Expense	<u>\$</u>	<u>4,021,793</u>

9. General Long-Term Obligations

As of June 30, 2007, the District had five general obligation bond issues, two general obligation long-term note issues and one certificate of participation financing issue 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:

Purpose	Date Issued	Interest Rate (1)	Final Maturity	Original Amount		Balance at June 30, 2007
Improvement of elementary and middle school	6/1/1986	7.590%	12/1/2009	\$10,500,000		\$ 1,365,000
2007A Permanent Improvement Bonds	2/15/2007	3.6-5.5%	12/1/2021	10,000,000	(2)	10,267,014
2007B Permanent Improvement Bonds	3/6/2007	4.0-5.5%	12/1/2021	4,999,995	(2)	5,417,631
2002 Current refunding issue	3/2/2002	6.000%	12/1/2012	24,740,000		22,900,000
1998 Improvement and Refunding Bond	2/1/1998	4.645%	12/1/2013	18,594,790	(1)	7,190,000
Energy Conservation Notes	3/2/1999	4.200%	12/1/2013	2,800,000		1,520,000
Airport Authority Conservation Note	10/6/2005	4.260%	10/1/2020	2,341,000		2,228,000
Certificates of Participation	3/30/2000	5.393%	12/1/2019	6,545,000		5,845,000
						<u>\$ 56,732,645</u>

(1) The general obligation bonds issued 2/1/98 consisted of \$13,900,000 for repairs, upgrades, and renovations of the District's building and facilities and \$4,694,790 for the advance refunding of \$1,000,000 of general obligation bonds dated 3/1/88 and \$2,095,000 of general obligation bonds dated 3/1/89. All of the in substance defeased debt remained outstanding with the escrow agent

(2) The bonds were issued at a premium and the balance at June 30 includes the balance of unamortized premium.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
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A summary of the governmental activities changes in long-term liabilities follows:

	Balance June 30, 2006	Additions/ Accretion	Reductions/ Amortization	Balance June 30, 2007	Amounts Due in One Year
Accrued liabilities (vacation sick, and termination benefits)	\$ 11,350,976	1,229,540	1,652,769	10,927,747	1,541,764
Cetificates of Participation	6,000,000	-	155,000	5,845,000	185,000
General obligation bonds payable	37,246,442	15,829,627	5,936,424	47,139,645	5,165,000
General obligation notes payable	4,371,000	-	623,000	3,748,000	309,000
	<u>\$ 58,968,418</u>	<u>17,059,167</u>	<u>8,367,193</u>	<u>67,660,392</u>	<u>7,200,764</u>

A summary of the business type activities changes in long term liabilities follows:

	Balance June 30, 2006	Additions	Reductions	Balance June 30, 2007	Amounts Due in One Year
Accrued liabilities (vacation and sick leave)	211,885	11,708	39,139	184,454	11,708

On March 30, 2000, the District issued \$6,545,000 of Certificates of Participation (COPs). The COPs represent proportionate interests of the registered owners thereof in certain rental payments to be paid by the District as rental for new administrative facilities at 200 East Wilson Bridge Road (the Project Site). Pursuant to ORC Section 3313.375, the District has leased certain real property comprised of the Project Site to the Worthington Education Foundation (the Foundation) and sub-leased such Project Site back from the Foundation. In addition, the District has agreed to act as agent for the Foundation in connection with the acquisition, renovation, improvement, equipping and furnishing the Project Site. Pursuant to a Trust Indenture between the Foundation and Huntington National Bank (the Trustee), the Trustee agreed to execute and deliver the COPs to the registered owners, each evidencing a proportionate interest in the rental payments to be paid by the District, in the aggregate principal amount of \$6,545,000. The proceeds of the COPs were to assist in the financing of the administrative facility project.

On October 6, 2005, the District entered into a note Agreement with the Columbus Regional Airport Authority in the amount of \$2,341,000 relating to the Ohio Association of School Business Official's Expanded Asset Pooled Financing Program. This program authorizes the issuance of revenue bonds by the Airport Authority to assist school districts in financing project costs associated with constructing and installing certain energy conservation measures to existing school buildings and facilities in accordance with House Bill 264. Participating districts enter into a note agreement with the Airport Authority for an approved amount which is deposited into a third party trustee account and a payment and interest schedule is determined. Districts can only request disbursement from the Trustee after project costs have already been incurred. As of June 30, 2007, the entire balance has been drawn down and the trust account has been closed.

On February 15, 2007 and March 6, 2007 the District issued \$10,000,000 and \$4,999,995, respectively, of School Facilities Construction and Improvement Bonds. These issuances were the first of a \$37 million bond levy passed by voters of the District in May 2006 and are

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

for construction and improvement of District facilities, technology upgrades, transportation upgrades, and various equipment needs of the District.

The general obligation notes and bonds are 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. In the opinion of management, the District has complied with all bond covenants.

General Obligation Bonds and Notes will be paid from the Debt Service Fund and compensated absences will be paid from the General Fund or Food Service Fund depending on which fund the employee is paid from. Interest on the tax anticipation note and interest on the Airport Authority conservation note is paid from the General Fund and the Permanent Improvement Fund, respectively.

Included in the above calculation of Accrued Liabilities is \$1,808,418 representing a separation incentive payment accepted by employees of the District as of June 30, 2007. This payment is available to members who notified the District not later than November 30, 2005, resigned from all contracts effective July 1, 2006, has satisfactorily completed all teaching responsibilities through the 2005/2006 school year, has completed at least 10 years of service in the District, is compensated at the 24th or higher step of the salary schedule, and has executed and delivered a valid, unrevoked release of claims to the Board. The incentive was \$40,000 plus the individuals' normal compensated absence severance pay and is to be paid over 36 equal monthly installments beginning in September 2006. The amount due for fiscal year 2008 is \$802,507 and is included in the due in one year calculation above.

The annual maturities of the general obligation bonds, notes and COPS, as of June 30, 2007, and related interest payments are as follows (net of \$289,138 unamortized bond premium):

<u>Year ending June 30,</u>	<u>Interest rates</u>	<u>Principal</u>	<u>Interest</u>
2008	3.65%-16.45%	\$ 5,659,000	\$ 2,788,089
2009	3.75%-16.45%	6,030,000	2,460,230
2010	4.00%-16.45%	6,375,000	2,107,130
2011	4.00%-16.45%	6,220,000	1,750,136
2012	4.00%-16.45%	6,236,000	1,395,587
2013-2017	4.00%-11.10%	14,077,507	4,233,426
2018-2022	4.00%-4.12%	11,846,000	1,185,884
Total		<u>\$ 56,443,507</u>	<u>\$ 15,920,482</u>

The above bonds include current interest serial bonds, capital appreciation bonds, and current term interest bonds. For Fiscal year 2007, the capital appreciation bonds accreted \$534,070.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
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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, 2007 are a voted debt margin of \$123,049,877 and an unvoted debt margin of \$1,916,323. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. As of June 30, 2007, 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.

10. General Short Term Obligations

On December 19, 2006 the District issued \$10 million in Bond Anticipation Notes for the purpose of renovating, repairing, improving, furnishing, and equipping school facilities in anticipation of the 2007 Series A Permanent Improvement Bonds issued February 15, 2007. These notes along with interest were fully retired on May 3, 2007.

On January 18, 2007 the District issued \$5 million in Bond Anticipation Notes for the purpose of renovating, repairing, improving, furnishing, and equipping school facilities in anticipation of the 2007 Series A Permanent Improvement Bonds issued March 6, 2007. These notes along with interest were fully retired on May 3, 2007.

A summary schedule of short-term debt obligations follows:

	Balance June 30, 2006	Additions	Reductions	Balance June 30, 2007
Bond Anticipation Notes	\$ -	\$ 15,000,000	\$ 15,000,000	\$ -

11. Accrued Liabilities

Accrued Liabilities at June 30, 2007 consist of the following:

	Governmental Activities:	Business Type Activities:
Accrued Wages	\$ 8,674,569	\$ 179,697
Termination Pay	588,850	11,962
IBNR	5,700	-
Interest on Debt	248,063	-
Total	\$ 9,517,182	\$ 191,659

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

12. Construction Commitments

At June 30, 2007 the District had various construction and renovation projects in progress throughout the District. The following is a list of commitments outstanding at June 30, 2007:

Vendor Name	Contract Amount	Amount Expended	Balance 6/30/07
Brad Butler and Assoc	\$ 9,495	\$ -	\$ 9,495
Braun & Steidl	29,900	28,245	1,655
Bruner Corp	259,323	18,422	240,901
Capital City Electric	15,646	1,033	14,613
Carter & Assoc, Oral	62,487	3,200	59,287
Construction Systems Inc	18,500	-	18,500
Dynalectric Co.	172,356	-	172,356
Edge Group	24,500	-	24,500
Farber Corp	69,164	14,320	54,844
Farnham Equipment	52,576	-	52,576
Fields & Assoc, Roger	29,100	25,870	3,230
GHM Inc	330,933	-	330,933
Heiberger Paving	432,945	-	432,945
Linc Mechanical	4,977	-	4,977
Martin Painting	376,800	-	376,800
Mid City Electric	124,847	-	124,847
Painting Company	153,764	-	153,764
Ricciuti Balog & Ptnrs	30,725	13,137	17,588
SEM Partners	39,000	16,957	22,043
SABO/Limbach	10,211	-	10,211
Schorr & Assoc	32,000	19,127	12,873
Triad Architects	32,080	23,032	9,048
WE Monks	41,700	34,450	7,250
Wayne, Francis LTD	107,769	-	107,769
Ohio Bus Sales	69,995	-	69,995
Information Service Group	177,293	161,703	15,590
Questq	6,561	-	6,561
School Specialty	11,230	3,497	7,733
Zimmerman Equipment	8,239	-	8,239
	<u>\$ 2,734,116</u>	<u>\$ 362,993</u>	<u>\$ 2,371,123</u>

13. Self-Insurance Fund and Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors, and omissions, injuries to employees and natural disasters. The District contracts with third party insurance carriers for property insurance (including boiler and machinery) and general liability insurance.

Professional liability is protected by a \$1,000,000 single occurrence limit, \$2,000,000 aggregate limit with no deductible. Vehicles are also covered and have \$500 deductible for comprehensive and a \$500 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability.

The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

The District provides life insurance and accidental death and dismemberment insurance to most in an amount related to the employee's position, ranging from \$10,000 to \$350,000.

Claims experience over the past three years indicates that there were no instances of losses exceeding insurance coverage.

The District provides employee medical/surgical benefits through a premium insurance plan. The District maintains an insurance internal service fund to account for and finance its risks in this program. The District pays into the Employee Benefit Insurance Internal Service Fund at various rates based on the coverage selected by the employee. Employee monthly contributions, as determined by negotiated agreements with the certificated and non-certificated staff bargaining units, are also paid into the Employee Benefit Insurance Fund. The premium is paid by the fund that pays the salary for the employee and is based on historical cost information.

Effective January 1, 2007 dental coverage is also provided through a premium insurance plan. Monthly premiums for this coverage are \$96 per employee as of June 30, 2007, for both single and family coverage. Additionally, for the run out period from when the District was self insured, the District is responsible for payment of all claim amounts in excess of the employee payment percentages established in the master contracts with the certificated and noncertificated staff bargaining units. The District pays the premium amounts for covered employees into the Employee Benefit Insurance Internal Service Fund. The premium is paid by the fund that pays the salary for the employee.

Effective October 1, 2001 the District switched its medical plan from the self insurance plan to a premium based plan. Effective January 1, 2007 the District switched its dental plan from the self insurance plan to a premium based plan.

A claims liability of approximately \$5,700 at June 30, 2007, in the internal service fund reflects an estimate of incurred but unpaid claims liability. This liability was determined in accordance with actuarially acceptable reserving standards and was estimated by an accredited actuary, as required by state statute. The significant decrease is due to the district switching from being self insured for dental to a fully insured premium based plan as stated above. A summary of the changes in insurance claims liability for the years ended June 30, 2007, 2006, and 2005, follows:

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	<u>2007</u>	<u>2006</u>	<u>2005</u>
Claims liability at beginning of year	\$ 140,000	\$ 140,000	\$ 120,000
Incurred claims	1,228,973	974,295	697,131
Paid claims	<u>(1,363,273)</u>	<u>(974,295)</u>	<u>(677,131)</u>
Claims liability at end of year	<u>5,700</u>	<u>140,000</u>	<u>140,000</u>

14. Defined Benefit Pension Plans

State Teachers Retirement System of Ohio

The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (614) 227-4090, or by visiting the STRS Ohio 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. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

For the fiscal year ended June 30, 2007 plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

WORTHINGTON CITY SCHOOL DISTRICT
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The District's contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2007, 2006, and 2005, were \$9,632,257, \$8,456,881, and \$7,605,111, respectively; 84 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005. The unpaid contribution for fiscal year 2007 of \$1,529,533 has been booked as a liability in the general fund.

B. School Employees Retirement System

The District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476.

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2006 (latest information available), 10.58 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2005, 10.57 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006, and 2005, were \$2,414,061, \$2,374,644, and \$2,177,738, respectively; 93 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005. The unpaid contribution for fiscal year 2007 of \$220,485 has been recorded as a liability in the general fund.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System of Ohio. As of June 30, 2007, two members of the Board of Education elected Social Security. The Board's liability is 6.2 percent of wages paid.

15. Post employment Benefits Other than Pension Benefits

The District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio) and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are on a pay-as-you-go basis.

All STRS Ohio benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the

WORTHINGTON CITY SCHOOL DISTRICT
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health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2006 (latest information available), the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$562,678 for fiscal year end 2007.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006, (the latest information available) the balance in the Fund was \$3.5 billion. For the year ended June 30, 2006, net health care costs paid by STRS Ohio were \$282,743,000 and STRS Ohio had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2006 (latest information available), employer contributions to fund health care benefits were 3.42 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay was established at \$35,800. For the School District, the amount contributed to fund health care benefits during the 2007 fiscal year equaled \$814,731 based on the 2006 rate.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. Net health care costs for the fiscal year ended June 30, 2006 (the latest information available), were \$158,751,207. The target level for the health care fund is 150% of the projected claims less premium contributions for the next fiscal year. At June 30, 2006, the value of the health care fund was \$295.6 million, which is about 221% of next year's projected net health care costs. On the basis of actuarial projections, the allocated contributions will be insufficient, in the long term, to provide for a health care reserve equal to at least 150% of estimated annual net claim costs. At June 30, 2006, SERS had approximately 59,492 participants currently receiving health care benefits.

16. 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.

b. Litigation

The District is a defendant in various lawsuits. The outcome and possible impact of these lawsuits is not presently determinable.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
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17. 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 purchase of textbooks and other instructional materials and an equal amount 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 District was also required to set aside money for budget stabilization. The requirement for this set aside changed as result of the passage of Senate Bill 345.

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

	Textbooks	Capital Acquisitions
Set-aside Cash Balance carried forward at July 1, 2006	\$ -	-
Current year set-aside requirements	1,423,383	1,423,383
Qualifying disbursements	(1,634,708)	(1,435,734)
Total	(211,325)	(12,351)
Set-aside Cash Balance at June 30, 2007	\$ -	-

The District had disbursements during the year that reduced the set-aside amounts below zero. For the Textbook set-aside this amount may be used to reduce the set-aside requirements in future years, however, the District has not elected to do so.

18. Fund Deficits / Accountability

The following funds had deficit fund balances as of June 30, 2007:

	Deficit Fund Balance
<u>Governmental Activities:</u>	
Special Revenue Funds-	
Special Education Part B IDEA Grants	(546)
Title I Reading Grants	(11,699)
Special Education Preschool Grants	(756)

The deficit fund balances in the governmental activities 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. In addition, expenditures exceeded appropriations in the Other State Grants Fund due to unanticipated expenditures.

WORTHINGTON CITY SCHOOL DISTRICT
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19. Special Item

On October 6, 2006 the District sold real property and land to a developer and the City of Worthington for proceeds of \$2,783,262. Additionally, the District will receive 6 installments of \$71,429 from the City of Worthington every October 7 beginning in 2007. This produced a gain of \$2,906,772.

20. Restatement

The beginning fund balance of the General fund and the Other State Grants fund have been restated due to the Ohio Department of Education reclassifying certain state grants that were previously accounted for in the general fund. The adjustments had no effect on Net Assets of Governmental Activities but had the following effect on beginning fund balances:

	General Fund	All Other Governmental Funds
Fund Balance July 1, 2006	\$ 25,135,016	\$ 4,662,450
Adjustment for Fund Reclassification	\$ (19,133)	\$ 19,133
Restated Fund Balance July 1, 2006	\$ 25,115,883	\$ 4,681,583

21. Subsequent Event

On September 20, 2007, the District issued certificates of participation (COPs) in the amount of \$4,495,000 to partially refund the 2000 certificates of participation. This was done to take advantage of favorable market rates for the District. The 2007 COPs will mature on December 1, 2019.

REQUIRED SUPPLEMENTARY INFORMATION

WORTHINGTON CITY SCHOOL DISTRICT

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WORTHINGTON CITY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2007

	GENERAL FUND			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Property taxes	\$ 64,024,596	65,922,256	64,266,339	(1,655,917)
Investment income	1,500,000	2,987,000	2,926,956	(60,044)
Tuition fees	875,000	875,000	879,776	4,776
Miscellaneous	500,000	500,000	397,974	(102,026)
State sources	19,188,654	23,395,011	27,291,535	3,896,524
TOTAL REVENUES	86,088,250	93,679,267	95,762,580	2,083,313
EXPENDITURES:				
Instructional services:				
Salaries	46,639,114	45,639,114	44,687,868	951,246
Benefits	12,867,897	14,267,897	13,380,274	887,623
Purchased services	4,538,498	4,538,498	4,004,983	533,515
Supplies and materials	1,531,963	1,531,963	1,262,761	269,202
Capital outlay	322,241	322,241	313,585	8,656
Other	8,785	8,785	7,843	942
TOTAL INSTRUCTIONAL SERVICES	65,908,498	66,308,498	63,657,314	2,651,184
Support services:				
Salaries	21,438,809	21,438,809	21,434,840	3,969
Benefits	8,943,425	8,543,425	8,077,823	465,602
Purchased services	6,391,650	6,391,650	5,204,532	1,187,118
Supplies and materials	1,937,587	1,937,587	1,844,603	92,984
Capital outlay	453,613	453,613	380,424	73,189
Other	1,928,335	1,928,335	1,731,359	196,976
TOTAL SUPPORT SERVICES	41,093,419	40,693,419	38,673,581	2,019,838
Non-instructional services:				
Benefits	-	-	-	-
Purchased services	-	-	-	-
Supplies and materials	500	500	500	-
TOTAL NON-INSTRUCTIONAL SERVICES	500	500	500	-
Co-curricular activities				
Salaries	1,518,000	1,518,000	1,266,568	251,432
Benefits	325,116	325,116	307,583	17,533
Purchased services	35,757	35,757	10,856	24,901
Supplies and materials	12,274	12,274	-	12,274
Capital outlay	-	-	-	-
TOTAL CO-CURRICULAR ACTIVITIES	1,891,147	1,891,147	1,585,007	306,140
TOTAL EXPENDITURES	108,893,564	108,893,564	103,916,402	4,977,162
Excess (deficiency) of revenues over expenditures	(22,805,314)	(15,214,297)	(8,153,822)	7,060,475
OTHER FINANCING SOURCES (USES):				
Other	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(931,100)	(931,100)	-	931,100
Advances in	-	-	-	-
Advances out	-	-	-	-
Sale of assets	-	-	505	505
Refund of prior year expenditures (receipts)	-	-	179	179
TOTAL OTHER FINANCING SOURCES (USES)	(931,100)	(931,100)	684	931,784
Net Change in Fund Balances	(23,736,414)	(16,145,397)	(8,153,138)	7,992,259
Prior year encumbrances appropriated	4,484,838	4,484,838	4,484,838	-
FUND BALANCES AT BEGINNING OF YEAR, as RESTATED	32,015,617	32,015,617	32,015,617	-
FUND BALANCES (DEFICIT) AT END OF YEAR	\$ 12,764,041	20,355,058	28,347,317	7,992,259

See notes to the required supplementary schedule.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2007

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 agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the fund, 1 level function, 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 2007.

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, 1 level function, 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 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

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Required Supplementary Information Continued

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 as a reservation of fund balance for subsequent-year expenditures for governmental funds.

Lapsing of Appropriations:

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

NOTE B - RECONCILING BUDGET BASIS AND GAAP

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

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

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis); and
- D. Investments are recorded at cost (budget basis) as opposed to fair value (GAAP basis).

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)	\$ 20,213,586
Adjustments	
Due to revenues	(25,982,121)
Due to expenditures	(2,055,871)
Due to other financing sources	(328,732)
Net change in fund balance (Budget Basis)	<u>\$ (8,153,138)</u>

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information Continued

NOTE C – RESTATEMENT

Beginning fund balance at June 30, 2006 has been restated due to the reclassification of state grant funds previously recorded in the general fund now being recorded in the special revenue fund.

Fund Balance June 30, 2006	\$ 32,034,750
Adjustment due to reclassification	(19,133)
Restated Fund Balance, June 30, 2006	<u>\$ 32,015,617</u>

NOTE D – SIGNIFICANT VARIANCES

A positive variance of \$3,896,524 occurred in the state sources revenue line item due to unexpected state reimbursement of lost property tax as a result of the enactment of House Bill 66.

WORTHINGTON CITY SCHOOL DISTRICT

**SUPPLEMENTAL
DATA**



Worthington Schools . . . Where Excellence Is A Tradition

WORTHINGTON CITY SCHOOL DISTRICT MAJOR GOVERNMENTAL FUNDS

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

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

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

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2007

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Debt Service Fund				
Total Revenues and Other Sources	\$6,830,135	22,031,252	21,992,072	(\$39,180)
Total Expenditures and Other Uses	10,500,000	25,000,000	24,898,360	101,640
Net Change in Fund Balance	(3,669,865)	(2,968,748)	(2,906,288)	62,460
Fund Balance, July 1	4,086,392	4,086,392	4,086,392	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$416,527</u>	<u>\$1,117,644</u>	<u>\$1,180,104</u>	<u>\$62,460</u>

Building Fund				
Total Revenues and Other Sources	\$0	15,258,792	15,444,494	\$185,702
Total Expenditures and Other Uses	1,097,193	16,097,193	4,936,984	11,160,209
Net Change in Fund Balance	(1,097,193)	(838,401)	10,507,510	11,345,911
Fund Balance, July 1	146,428	146,428	146,428	0
Prior Year Encumbrances Appropriated	950,765	950,765	950,765	0
Fund Balance, June 30	<u>\$0</u>	<u>\$258,792</u>	<u>\$11,604,703</u>	<u>\$11,345,911</u>

Worthington City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2007

	<u>Nonmajor Capital Projects Fund</u>	<u>Nonmajor Special Revenue Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS:			
Cash and Investments	\$ 3,144,587	3,329,593	6,474,180
Receivables	428,571	5,826	434,397
Intergovernmental Receivable	-	418,177	418,177
<i>Total Assets</i>	<u>\$ 3,573,158</u>	<u>3,753,596</u>	<u>7,326,754</u>
LIABILITIES:			
Accounts Payable	\$ 20,478	61,647	82,125
Accrued Liabilities	-	366,411	366,411
Intergovernmental Payable	-	154,579	154,579
Unearned Revenue	428,571	47,674	476,245
<i>Total Liabilities</i>	<u>449,049</u>	<u>630,311</u>	<u>1,079,360</u>
FUND BALANCES:			
Reserved:			
Reserved for Encumbrances	428,334	347,351	775,685
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	-	2,775,934	2,775,934
Capital Projects Funds	2,695,775	-	2,695,775
<i>Total Fund Balances</i>	<u>3,124,109</u>	<u>3,123,285</u>	<u>6,247,394</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 3,573,158</u>	<u>3,753,596</u>	<u>7,326,754</u>

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2007

	Nonmajor Capital Projects Fund	Nonmajor Special Revenue Funds	Total
REVENUES:			
Intergovernmental	\$ -	4,037,697	4,037,697
Investment Income	2,323	3,706	6,029
Tuition and Fees	-	569,815	569,815
Co-curricular Activities	-	740,321	740,321
Other	13,333	720,433	733,766
<i>Total Revenues</i>	<u>\$ 15,656</u>	<u>6,071,972</u>	<u>6,087,628</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	\$ 126,473	902,147	1,028,620
Special	-	2,042,044	2,042,044
Support Services:			
Pupils	-	61,920	61,920
Instructional Staff	-	670,535	670,535
Administration	-	83,014	83,014
Operation and Maintenance of Plant	1,000,820	289,605	1,290,425
Central	-	94,264	94,264
Community Services	-	881,478	881,478
Co-curricular Student Activities	-	598,122	598,122
Capital Outlay	554,657	-	554,657
<i>Total Expenditures</i>	<u>\$ 1,681,950</u>	<u>5,623,129</u>	<u>7,305,079</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,666,294)</u>	<u>448,843</u>	<u>(1,217,451)</u>
Other Governmental Accounts:			
Special Item - Proceeds from sale of Property	\$ 2,783,262	-	2,783,262
<i>Net Change in Fund Balances</i>	<u>1,116,968</u>	<u>448,843</u>	<u>1,565,811</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,007,141</u>	<u>2,674,442</u>	<u>4,681,583</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,124,109</u>	<u>3,123,285</u>	<u>6,247,394</u>

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

Special Revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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.

Uniform School Supplies – A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the district. Profit derived from such sale is to be used for school purposes or activities in connection with the school.

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.

Public School Support – A fund used for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

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.

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.

EMIS Grants – A fund provided to account for the monies received and expended for the implementation of the Educational Management Information System that was required by legislation in Ohio.

Entry Year Grants – A fund provided to account for monies used to implement entry year programs pursuant to division (T) of section 3317.024 of the Ohio Revised Code.

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

SchoolNet Professional Development – A fund provided to account for a limited number of professional development subsidy grants

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

Ohio Reads Grants – A fund provided to account for monies received intended to improve reading outcomes, especially for the fourth grade reading proficiency test and for volunteer coordinators and costs associated with volunteer coordination.

Summer School Grant – A fund provided to account for monies received from the State for summer school.

Alternative Education Grant – A fund provided to account for monies received for intervention services satisfying criteria defined in section 3313.608 of Ohio Revised Code.

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.

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

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

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

Refugee Children Grant – A fund provided to account for federal funds used to provide supplemental education services to refugee students.

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

Title V Grants – A fund to consolidate various programs into a single authorization of grants to states to be used in accordance with the educational needs and priorities of the state and local agencies.

Title IV Grants– A fund provided to account for federal funds used to establish, operate, and improve local programs of drug abuse prevention, early intervention, rehabilitation referral, and education in the District.

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.

Telecommunications Act Grant– A fund provided to account for a federal grant which is paid directly to the telecommunication service provider.

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

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
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2007

	OTHER LOCAL SOURCES	UNIFORM SCHOOL SUPPLIES
ASSETS:		
Cash and Investments	\$ 66,804	\$ 602,711
Receivables, net	-	-
Intergovernmental Receivable	-	-
<i>Total Assets</i>	66,804	602,711
LIABILITIES:		
Accounts Payable	-	1,857
Accrued Liabilities	-	-
Intergovernmental Payable	-	-
Unearned Revenue	-	-
<i>Total Liabilities</i>	-	1,857
FUND BALANCES:		
Reserved:		
Reserved for Encumbrances	-	89,886
Unreserved, Undesignated, Reported in:		
Special Revenue Funds	66,804	510,968
<i>Total Fund Balances</i>	66,804	600,854
<i>Total Liabilities and Fund Balances</i>	\$ 66,804	\$ 602,711

SPECIAL ROTARY	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT MANAGED STUDENT ACTIVITIES
\$ 820,956	\$ 805,054	\$ 6,127	\$ 523,011
5,826	-	-	-
-	-	-	-
<u>826,782</u>	<u>805,054</u>	<u>6,127</u>	<u>523,011</u>
4,019	855	-	8,482
-	-	-	4,200
4,141	-	-	3,661
-	-	-	-
<u>8,160</u>	<u>855</u>	<u>-</u>	<u>16,343</u>
10,138	13,928	320	68,030
808,484	790,271	5,807	438,638
<u>818,622</u>	<u>804,199</u>	<u>6,127</u>	<u>506,668</u>
<u>\$ 826,782</u>	<u>\$ 805,054</u>	<u>\$ 6,127</u>	<u>\$ 523,011</u>

(Continued)

Worthington City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds, Continued
June 30, 2007

	AUXILLARY SERVICES	EMIS GRANTS
ASSETS:		
Cash and Investments	\$ 206,189	\$ 47,834
Receivables, net	-	-
Intergovernmental Receivable	-	-
<i>Total Assets</i>	206,189	47,834
LIABILITIES:		
Accounts Payable	41,888	-
Accrued Liabilities	65,499	-
Intergovernmental Payable	25,606	-
Unearned Revenue	-	-
<i>Total Liabilities</i>	132,993	-
FUND BALANCES:		
Reserved:		
Reserved for Encumbrances	52,998	-
Unreserved, Undesignated, Reported in:		
Special Revenue Funds	20,198	47,834
<i>Total Fund Balances</i>	73,196	47,834
<i>Total Liabilities and Fund Balances</i>	\$ 206,189	\$ 47,834

ENTRY YEAR GRANTS	DATA COMMUNICATIONS SUPPORT	SCHOOLNET PROFESSIONAL DEVELOPMENT	OHIO READS GRANT
\$ -	\$ 22,879	\$ 5,300	\$ -
-	-	-	-
-	-	-	-
-	22,879	5,300	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	22,879	-	-
-	-	5,300	-
-	22,879	5,300	-
\$ -	\$ 22,879	\$ 5,300	\$ -

(Continued)

Worthington City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds, Continued
June 30, 2007

	SUMMER SCHOOL GRANT	ALTERNATIVE EDUCATION GRANT	OTHER STATE GRANTS
ASSETS:			
Cash and Investments	\$ -	\$ 26,379	\$ 15,036
Receivables, net	-	-	-
Intergovernmental Receivable	-	-	34,110
<i>Total Assets</i>	<u>-</u>	<u>26,379</u>	<u>49,146</u>
LIABILITIES:			
Accounts Payable	-	-	790
Accrued Liabilities	-	13,620	2,723
Intergovernmental Payable	-	5,570	3,611
Unearned Revenue	-	-	9,360
<i>Total Liabilities</i>	<u>-</u>	<u>19,190</u>	<u>16,484</u>
FUND BALANCES:			
Reserved:			
Reserved for Encumbrances	-	-	40,594
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	-	7,189	(7,932)
<i>Total Fund Balances</i>	<u>-</u>	<u>7,189</u>	<u>32,662</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ -</u>	<u>\$ 26,379</u>	<u>\$ 49,146</u>

SPECIAL EDUCATION PART B IDEA GRANTS	VOCATIONAL EDUCATION GRANTS	TITLE III IMMIGRANT/LEP GRANTS	REFUGEE CHILDREN GRANT
\$ 21,608	\$ 88,500	\$ 9,012	\$ 236
-	-	-	-
297,073	20,398	11,641	-
<u>318,681</u>	<u>108,898</u>	<u>20,653</u>	<u>236</u>
137	-	-	-
228,540	-	5,518	-
90,550	-	3,832	-
-	20,398	-	-
<u>319,227</u>	<u>20,398</u>	<u>9,350</u>	<u>-</u>
9,624	8,819	6,812	-
(10,170)	79,681	4,491	236
<u>(546)</u>	<u>88,500</u>	<u>11,303</u>	<u>236</u>
<u>\$ 318,681</u>	<u>\$ 108,898</u>	<u>\$ 20,653</u>	<u>\$ 236</u>

(Continued)

Worthington City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds, Continued
June 30, 2007

	TITLE I GRANTS	TITLE V GRANTS	TITLE IV GRANTS
ASSETS:			
Cash and Investments	\$ 20,413	\$ 5,262	\$ -
Receivables, net	-	-	-
Intergovernmental Receivable	20,213	-	-
<i>Total Assets</i>	40,626	5,262	-
LIABILITIES:			
Accounts Payable	-	3,619	-
Accrued Liabilities	26,224	-	-
Intergovernmental Payable	8,185	-	-
Unearned Revenue	17,916	-	-
<i>Total Liabilities</i>	52,325	3,619	-
FUND BALANCES:			
Reserved:			
Reserved for Encumbrances	-	-	-
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	(11,699)	1,643	-
<i>Total Fund Balances</i>	(11,699)	1,643	-
<i>Total Liabilities and Fund Balances</i>	\$ 40,626	\$ 5,262	\$ -

SPECIAL EDUCATION PRESCHOOL GRANTS	TELE- COMMUNICATIONS ACT GRANT	OTHER MISCELLANEOUS FEDERAL GRANTS	TOTAL NONMAJOR SPECIAL REVENUE
\$ 730	\$ 22,508	\$ 13,044	\$ 3,329,593
-	-	-	5,826
5,770	-	28,972	418,177
<u>6,500</u>	<u>22,508</u>	<u>42,016</u>	<u>3,753,596</u>
-	-	-	61,647
3,294	-	16,793	366,411
3,962	-	5,461	154,579
-	-	-	47,674
<u>7,256</u>	<u>-</u>	<u>22,254</u>	<u>630,311</u>
-	22,508	815	347,351
(756)	-	18,947	2,775,934
<u>(756)</u>	<u>22,508</u>	<u>19,762</u>	<u>3,123,285</u>
<u>\$ 6,500</u>	<u>\$ 22,508</u>	<u>\$ 42,016</u>	<u>\$ 3,753,596</u>

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	OTHER LOCAL SOURCES	UNIFORM SCHOOL SUPPLIES
	<hr/>	<hr/>
REVENUES:		
Intergovernmental	\$ -	\$ -
Investment Income	3,706	-
Tuition and Fees	-	419,390
Co-curricular Activities	-	-
Other	6,288	-
	-	-
<i>Total Revenues</i>	<hr/> \$ 9,994	<hr/> \$ 419,390
EXPENDITURES:		
Current:		
Instruction:		
Regular	-	380,129
Special	-	-
Support Services:		
Pupils	-	2,290
Instructional Staff	-	-
Administration	-	-
Operation and Maintenance of Plant	-	-
Central	-	-
Community Services	11,850	-
Co-curricular Student Activities	-	-
<i>Total Expenditures</i>	<hr/> \$ 11,850	<hr/> \$ 382,419
<i>Excess of Revenues Over (Under) Expenditures</i>	<hr/> \$ (1,856)	<hr/> \$ 36,971
<i>Net Change in Fund Balances</i>	(1,856)	36,971
<i>Fund Balance (Deficit) at Beginning of Year, as restated</i>	68,660	563,883
<i>Fund Balance (Deficit) at End of Year</i>	<hr/> \$ 66,804	<hr/> \$ 600,854

SPECIAL ROTARY	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT MANAGED STUDENT ACTIVITIES
\$ -	\$ -	\$ -	\$ -
-	-	-	-
67,973	82,452	-	-
-	295	-	740,026
318,887	381,417	3,488	9,765
-	-	-	-
<u>\$ 386,860</u>	<u>\$ 464,164</u>	<u>\$ 3,488</u>	<u>\$ 749,791</u>
21,808	165,592	3,758	-
45,727	54,890	-	1,021
-	13,141	-	44,984
-	34,420	-	-
-	9,739	-	-
55,859	6,235	-	-
9,129	-	-	-
-	-	-	-
-	8,837	-	589,285
<u>\$ 132,523</u>	<u>\$ 292,854</u>	<u>\$ 3,758</u>	<u>\$ 635,290</u>
<u>\$ 254,337</u>	<u>\$ 171,310</u>	<u>\$ (270)</u>	<u>\$ 114,501</u>
254,337	171,310	(270)	114,501
564,285	632,889	6,397	392,167
<u>\$ 818,622</u>	<u>\$ 804,199</u>	<u>\$ 6,127</u>	<u>\$ 506,668</u>

(Continued)

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds, Continued
For the Fiscal Year Ended June 30, 2007

	AUXILLARY SERVICES	EMIS GRANTS
	<u> </u>	<u> </u>
REVENUES:		
Intergovernmental	\$ 807,731	\$ 32,133
Investment Income	-	-
Tuition and Fees	-	-
Co-curricular Activities	-	-
Other	-	-
<i>Total Revenues</i>	<u>\$ 807,731</u>	<u>\$ 32,133</u>
EXPENDITURES:		
Current:		
Instruction:		
Regular	-	-
Special	-	-
Support Services:		
Pupils	-	-
Instructional Staff	-	-
Administration	-	-
Operation and Maintenance of Plant	-	-
Central	-	25,733
Community Services	794,093	-
Co-curricular Student Activities	-	-
<i>Total Expenditures</i>	<u>\$ 794,093</u>	<u>\$ 25,733</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$ 13,638</u>	<u>\$ 6,400</u>
<i>Net Change in Fund Balances</i>	13,638	6,400
<i>Fund Balance (Deficit) at Beginning of Year, as restated</i>	59,558	41,434
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 73,196</u>	<u>\$ 47,834</u>

ENTRY YEAR GRANTS	DATA COMMUNICATIONS SUPPORT	SCHOOLNET PROFESSIONAL DEVELOPMENT	OHIO READS GRANT
\$ 19,700	\$ 57,000	\$ 5,300	\$ 22,000
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 19,700</u>	<u>\$ 57,000</u>	<u>\$ 5,300</u>	<u>\$ 22,000</u>
34,808	-	-	21,423
-	-	-	-
-	-	-	-
-	-	1,000	-
500	-	-	-
-	-	-	-
-	59,402	-	-
-	-	-	-
-	-	-	-
<u>\$ 35,308</u>	<u>\$ 59,402</u>	<u>\$ 1,000</u>	<u>\$ 21,423</u>
<u>\$ (15,608)</u>	<u>\$ (2,402)</u>	<u>\$ 4,300</u>	<u>\$ 577</u>
(15,608)	(2,402)	4,300	577
15,608	25,281	1,000	(577)
<u>\$ -</u>	<u>\$ 22,879</u>	<u>\$ 5,300</u>	<u>\$ -</u>

(Continued)

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds, Continued
For the Fiscal Year Ended June 30, 2007

	SUMMER SCHOOL GRANT	ALTERNATIVE EDUCATION GRANT	OTHER STATE GRANTS
REVENUES:			
Intergovernmental	\$ -	\$ 115,582	\$ 72,734
Investment Income	-	-	-
Tuition and Fees	-	-	-
Co-curricular Activities	-	-	-
Other	588	-	-
<i>Total Revenues</i>	<u>\$ 588</u>	<u>\$ 115,582</u>	<u>\$ 72,734</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	-	15,426
Special	-	106,579	28,168
Support Services:			
Pupils	-	-	-
Instructional Staff	-	-	26,291
Administration	-	-	-
Operation and Maintenance of Plant	-	-	-
Central	-	-	-
Community Services	-	-	-
Co-curricular Student Activities	-	-	-
<i>Total Expenditures</i>	<u></u>	<u>\$ 106,579</u>	<u>\$ 69,885</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$ 588</u>	<u>\$ 9,003</u>	<u>\$ 2,849</u>
<i>Net Change in Fund Balances</i>	588	9,003	2,849
<i>Fund Balance (Deficit) at Beginning of Year, as restated</i>	(588)	(1,814)	29,813
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ 7,189</u>	<u>\$ 32,662</u>

SPECIAL EDUCATION PART B IDEA GRANTS	VOCATIONAL EDUCATION GRANTS	TITLE III IMMIGRANT/LEP GRANTS	REFUGEE CHILDREN GRANT
\$ 2,047,445	\$ 43,752	\$ 76,624	\$ 2,998
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 2,047,445</u>	<u>\$ 43,752</u>	<u>\$ 76,624</u>	<u>\$ 2,998</u>
-	-	-	-
1,528,634	-	10,986	2,848
-	-	-	-
344,126	55,423	51,121	-
72,775	-	-	-
-	-	-	-
-	-	-	-
74,396	-	-	-
-	-	-	-
<u>\$ 2,019,931</u>	<u>\$ 55,423</u>	<u>\$ 62,107</u>	<u>\$ 2,848</u>
<u>\$ 27,514</u>	<u>\$ (11,671)</u>	<u>\$ 14,517</u>	<u>\$ 150</u>
27,514	(11,671)	14,517	150
(28,060)	100,171	(3,214)	86
<u>\$ (546)</u>	<u>\$ 88,500</u>	<u>\$ 11,303</u>	<u>\$ 236</u>

(Continued)

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds, Continued
For the Fiscal Year Ended June 30, 2007

	TITLE I GRANTS	TITLE V GRANTS	TITLE IV GRANTS
REVENUES:			
Intergovernmental	\$ 268,429	\$ 54,359	\$ 21,369
Investment Income	-	-	-
Tuition and Fees	-	-	-
Co-curricular Activities	-	-	-
Other	-	-	-
<i>Total Revenues</i>	<u>\$ 268,429</u>	<u>\$ 54,359</u>	<u>\$ 21,369</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	30,609	20,797
Special	263,191	-	-
Support Services:			
Pupils	-	-	-
Instructional Staff	-	21,894	-
Administration	-	-	-
Operation and Maintenance of Plant	-	-	-
Central	-	-	-
Community Services	-	1,139	-
Co-curricular Student Activities	-	-	-
<i>Total Expenditures</i>	<u>\$ 263,191</u>	<u>\$ 53,642</u>	<u>\$ 20,797</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$ 5,238</u>	<u>\$ 717</u>	<u>\$ 572</u>
<i>Net Change in Fund Balances</i>	5,238	717	572
<i>Fund Balance (Deficit) at Beginning of Year, as restated</i>	(16,937)	926	(572)
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (11,699)</u>	<u>\$ 1,643</u>	<u>\$ -</u>

SPECIAL EDUCATION PRESCHOOL GRANTS	TELECOMMUNICATIONS ACT GRANT	OTHER MISCELLANEOUS FEDERAL GRANTS	TOTAL NONMAJOR SPECIAL REVENUE
\$ 34,026	\$ 40,809	\$ 315,706	\$ 4,037,697
-	-	-	3,706
-	-	-	569,815
-	-	-	740,321
-	-	-	720,433
<u>\$ 34,026</u>	<u>\$ 40,809</u>	<u>\$ 315,706</u>	<u>\$ 6,071,972</u>
-	-	207,797	902,147
-	-	-	2,042,044
-	-	1,505	61,920
42,334	-	93,926	670,535
-	-	-	83,014
-	227,511	-	289,605
-	-	-	94,264
-	-	-	881,478
-	-	-	598,122
<u>\$ 42,334</u>	<u>\$ 227,511</u>	<u>\$ 303,228</u>	<u>\$ 5,623,129</u>
\$ (8,308)	\$ (186,702)	\$ 12,478	\$ 448,843
(8,308)	(186,702)	12,478	448,843
7,552	209,210	7,284	2,674,442
<u>\$ (756)</u>	<u>\$ 22,508</u>	<u>\$ 19,762</u>	<u>\$ 3,123,285</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, 2007

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Other Local Sources				
Total Revenues and Other Sources	\$1,000	9,566	9,995	\$429
Total Expenditures and Other Uses	69,000	15,000	12,100	2,900
Net Change in Fund Balance	(68,000)	(5,434)	(2,105)	3,329
Fund Balance, July 1	68,909	68,909	68,909	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$909</u>	<u>\$63,475</u>	<u>\$66,804</u>	<u>\$3,329</u>
Uniform School Supplies				
Total Revenues and Other Sources	\$400,000	408,469	419,392	\$10,923
Total Expenditures and Other Uses	723,408	732,408	484,146	248,262
Net Change in Fund Balance	(323,408)	(323,939)	(64,754)	259,185
Fund Balance, July 1	488,113	488,113	488,113	0
Prior Year Encumbrances Appropriated	88,086	88,086	88,086	0
Fund Balance, June 30	<u>\$252,791</u>	<u>\$252,260</u>	<u>\$511,445</u>	<u>\$259,185</u>
Special Rotary Funds				
Total Revenues and Other Sources	\$200,000	345,000	381,034	\$36,034
Total Expenditures and Other Uses	360,952	210,952	157,245	53,707
Net Change in Fund Balance	(160,952)	134,048	223,789	89,741
Fund Balance, July 1	572,068	572,068	572,068	0
Prior Year Encumbrances Appropriated	10,952	10,952	10,952	0
Fund Balance, June 30	<u>\$422,068</u>	<u>\$717,068</u>	<u>\$806,809</u>	<u>\$89,741</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, 2007

	Budgeted Amounts			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Public School Support				
Total Revenues and Other Sources	\$350,000	432,971	464,166	\$31,195
Total Expenditures and Other Uses	401,617	516,308	310,937	205,371
Net Change in Fund Balance	(51,617)	(83,337)	153,229	236,566
Fund Balance, July 1	629,743	629,743	629,743	0
Prior Year Encumbrances Appropriated	7,298	7,298	7,298	0
Fund Balance, June 30	\$585,424	\$553,704	\$790,270	\$236,566
Grants - Local Sources				
Total Revenues and Other Sources	\$0	3,487	3,487	\$0
Total Expenditures and Other Uses	4,024	4,154	4,077	77
Net Change in Fund Balance	(4,024)	(667)	(590)	77
Fund Balance, July 1	6,367	6,367	6,367	0
Prior Year Encumbrances Appropriated	30	30	30	0
Fund Balance, June 30	\$2,373	\$5,730	\$5,807	\$77
District-Managed Student Activities				
Total Revenues and Other Sources	\$700,000	728,420	801,173	\$72,753
Total Expenditures and Other Uses	732,375	774,464	774,464	0
Net Change in Fund Balance	(32,375)	(46,044)	26,709	72,753
Fund Balance, July 1	390,756	390,756	390,756	0
Prior Year Encumbrances Appropriated	30,176	30,176	30,176	0
Fund Balance, June 30	\$388,557	\$374,888	\$447,641	\$72,753

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, 2007

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Auxiliary Services				
Total Revenues and Other Sources	\$710,000	797,821	807,731	\$9,910
Total Expenditures and Other Uses	787,292	934,362	832,970	101,392
Net Change in Fund Balance	(77,292)	(136,541)	(25,239)	111,302
Fund Balance, July 1	111,256	111,256	111,256	0
Prior Year Encumbrances Appropriated	25,285	25,285	25,285	0
Fund Balance, June 30	<u>\$59,249</u>	<u>\$0</u>	<u>\$111,302</u>	<u>\$111,302</u>
Management Information Systems (EMIS)				
Total Revenues and Other Sources	\$32,000	32,133	32,133	\$0
Total Expenditures and Other Uses	42,425	74,557	26,723	47,834
Net Change in Fund Balance	(10,425)	(42,424)	5,410	47,834
Fund Balance, July 1	41,434	41,434	41,434	0
Prior Year Encumbrances Appropriated	990	990	990	0
Fund Balance, June 30	<u>\$31,999</u>	<u>\$0</u>	<u>\$47,834</u>	<u>\$47,834</u>
Entry Year Grants				
Total Revenues and Other Sources	\$0	19,700	19,700	\$0
Total Expenditures and Other Uses	16,000	35,700	35,700	0
Net Change in Fund Balance	(16,000)	(16,000)	(16,000)	0
Fund Balance, July 1	16,000	16,000	16,000	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</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, 2007

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget: positive (negative)
	Original	Final		
Data Communication Support				
Total Revenues and Other Sources	\$0	57,000	57,000	\$0
Total Expenditures and Other Uses	36,311	93,311	93,311	0
Net Change in Fund Balance	(36,311)	(36,311)	(36,311)	0
Fund Balance, July 1	20,812	20,812	20,812	0
Prior Year Encumbrances Appropriated	15,499	15,499	15,499	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

School Net Professional Development

Total Revenues and Other Sources	\$0	5,300	5,300	\$0
Total Expenditures and Other Uses	1,000	6,300	1,000	5,300
Net Change in Fund Balance	(1,000)	(1,000)	4,300	5,300
Fund Balance, July 1	1,000	1,000	1,000	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$5,300</u>	<u>\$5,300</u>

Ohio Reads Grant

Total Revenues and Other Sources	\$0	22,000	22,000	\$0
Total Expenditures and Other Uses	0	22,000	22,000	0
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</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, 2007

	Budgeted Amounts		Actual	Variance with Final Budget: positive (negative)
	Original	Final		
Summer School Grant				
Total Revenues and Other Sources	\$0	-	-	\$0
Total Expenditures and Other Uses	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Alternative Education Grant				
Total Revenues and Other Sources	\$125,000	89,236	115,582	\$26,346
Total Expenditures and Other Uses	110,000	104,700	104,700	0
Net Change in Fund Balance	15,000	(15,464)	10,882	26,346
Fund Balance, July 1	15,497	15,497	15,497	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$30,497</u>	<u>\$33</u>	<u>\$26,379</u>	<u>\$26,346</u>
Other State Grants				
Total Revenues and Other Sources	\$24,375	82,615	47,984	(\$34,631)
Total Expenditures and Other Uses	27,861	97,021	107,872	(10,851)
Net Change in Fund Balance	(3,486)	(14,406)	(59,888)	(45,482)
Fund Balance, July 1, As Restated	33,539	33,539	33,539	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$30,053</u>	<u>\$19,133</u>	<u>(\$26,349)</u>	<u>(\$45,482)</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, 2007

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget: positive (negative)
	Original	Final		
Special Education Part B - IDEA Grant				
Total Revenues and Other Sources	\$1,928,300	1,943,204	1,943,204	\$0
Total Expenditures and Other Uses	2,005,188	2,021,810	2,009,962	11,848
Net Change in Fund Balance	(76,888)	(78,606)	(66,758)	11,848
Fund Balance, July 1	73,418	73,418	73,418	0
Prior Year Encumbrances Appropriated	5,188	5,188	5,188	0
Fund Balance, June 30	<u>\$1,718</u>	<u>\$0</u>	<u>\$11,848</u>	<u>\$11,848</u>
Vocational Education Grant				
Total Revenues and Other Sources	\$66,000	43,751	43,751	\$0
Total Expenditures and Other Uses	164,366	143,968	64,288	79,680
Net Change in Fund Balance	(98,366)	(100,217)	(20,537)	79,680
Fund Balance, July 1	92,830	92,830	92,830	0
Prior Year Encumbrances Appropriated	7,387	7,387	7,387	0
Fund Balance, June 30	<u>\$1,851</u>	<u>\$0</u>	<u>\$79,680</u>	<u>\$79,680</u>
Title III Immigrant/LEP Grant				
Total Revenues and Other Sources	\$74,000	70,405	70,405	\$0
Total Expenditures and Other Uses	77,715	74,362	72,162	2,200
Net Change in Fund Balance	(3,715)	(3,957)	(1,757)	2,200
Fund Balance, July 1	3,742	3,742	3,742	0
Prior Year Encumbrances Appropriated	215	215	215	0
Fund Balance, June 30	<u>\$242</u>	<u>\$0</u>	<u>\$2,200</u>	<u>\$2,200</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, 2007

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Refugee Children Grant				
Total Revenues and Other Sources	\$2,500	2,998	2,998	\$0
Total Expenditures and Other Uses	2,500	3,083	2,849	234
Net Change in Fund Balance	0	(85)	149	234
Fund Balance, July 1	85	85	85	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$85</u>	<u>\$0</u>	<u>\$234</u>	<u>\$234</u>
Title I Grant				
Total Revenues and Other Sources	\$282,600	290,816	290,816	\$0
Total Expenditures and Other Uses	289,000	298,045	277,633	20,412
Net Change in Fund Balance	(6,400)	(7,229)	13,183	20,412
Fund Balance, July 1	7,229	7,229	7,229	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$829</u>	<u>\$0</u>	<u>\$20,412</u>	<u>\$20,412</u>
Title V Innovative Education Grant				
Total Revenues and Other Sources	\$14,000	55,813	55,813	\$0
Total Expenditures and Other Uses	16,615	59,149	57,506	1,643
Net Change in Fund Balance	(2,615)	(3,336)	(1,693)	1,643
Fund Balance, July 1	721	721	721	0
Prior Year Encumbrances Appropriated	2,615	2,615	2,615	0
Fund Balance, June 30	<u>\$721</u>	<u>\$0</u>	<u>\$1,643</u>	<u>\$1,643</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, 2007

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Title IV Safe Drug Free Schools Grant				
Total Revenues and Other Sources	\$21,000	21,369	21,369	\$0
Total Expenditures and Other Uses	21,000	21,369	21,369	0
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Special Education Preschool Grant				
Total Revenues and Other Sources	\$33,000	38,198	38,198	\$0
Total Expenditures and Other Uses	35,000	41,053	40,323	730
Net Change in Fund Balance	(2,000)	(2,855)	(2,125)	730
Fund Balance, July 1	2,855	2,855	2,855	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$855</u>	<u>\$0</u>	<u>\$730</u>	<u>\$730</u>
Telecommunications Act Grant				
Total Revenues and Other Sources	\$0	40,809	40,809	\$0
Total Expenditures and Other Uses	209,209	250,018	250,018	0
Net Change in Fund Balance	(209,209)	(209,209)	(209,209)	0
Fund Balance, July 1	90,720	90,720	90,720	0
Prior Year Encumbrances Appropriated	118,489	118,489	118,489	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</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, 2007

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget: positive (negative)
	Original	Final		
Other Miscellaneous Federal Grants				
Total Revenues and Other Sources	\$186,700	311,181	309,354	(\$1,827)
Total Expenditures and Other Uses	192,487	317,411	303,354	14,057
Net Change in Fund Balance	(5,787)	(6,230)	6,000	12,230
Fund Balance, July 1	743	743	743	0
Prior Year Encumbrances Appropriated	5,487	5,487	5,487	0
Fund Balance, June 30	<u>\$443</u>	<u>\$0</u>	<u>\$12,230</u>	<u>\$12,230</u>

**WORTHINGTON CITY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUND**

Capital Projects Funds are used to account for 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 all transactions related to the acquiring, constructing, or improving of such permanent improvements as authorized by Section 5705 of the Ohio Revised Code.

Worthington City School District
Balance Sheet
Nonmajor Capital Projects Fund
June 30, 2007

	PERMANENT IMPROVEMENT
ASSETS:	
Cash and Investments	\$ 3,144,587
Receivables, net	428,571
<i>Total Assets</i>	3,573,158
LIABILITIES:	
Accounts Payable	20,478
Unearned Revenue	428,571
<i>Total Liabilities</i>	449,049
FUND BALANCES:	
Reserved:	
Reserved for Encumbrances	428,334
Unreserved, Undesignated, Reported in:	
Capital Projects Funds	2,695,775
<i>Total Fund Balances</i>	3,124,109
<i>Total Liabilities and Fund Balances</i>	\$ 3,573,158

Worthington City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	PERMANENT IMPROVEMENT
REVENUES:	
Investment Income	\$ 2,323
Other	13,333
<i>Total Revenues</i>	15,656
EXPENDITURES:	
Current:	
Instruction:	
Regular	126,473
Support Services:	
Operation and Maintenance of Plant	1,000,820
Capital Outlay	554,657
<i>Total Expenditures</i>	1,681,950
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,666,294)
Special Item	2,783,262
<i>Total Special Items</i>	2,783,262
<i>Net Change in Fund Balances</i>	1,116,968
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,007,141
<i>Fund Balance (Deficit) at End of Year</i>	\$ 3,124,109

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, 2007

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Permanent Improvements Fund				
Total Revenues and Other Sources	\$2,000,000	2,778,261	2,900,917	\$122,656
Total Expenditures and Other Uses	3,927,663	3,927,664	2,132,807	1,794,857
Net Change in Fund Balance	(1,927,663)	(1,149,403)	768,110	1,917,513
Fund Balance, July 1	220,123	220,123	220,123	0
Prior Year Encumbrances Appropriated	1,707,540	1,707,540	1,707,540	0
Fund Balance, June 30	\$0	\$778,260	\$2,695,773	\$1,917,513

**WORTHINGTON CITY SCHOOL DISTRICT
ENTERPRISE FUND**

Enterprise funds may be used to account for any activity for which a fee is charged to external users of goods or services.

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

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, 2007

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	Original	Final	Actual	
Food Service Fund				
Total Revenues and Other Sources	\$2,900,000	2,850,132	2,887,999	\$37,867
Total Expenditures and Other Uses	3,243,280	3,205,245	3,010,345	194,900
Net Change in Fund Balance	(343,280)	(355,113)	(122,346)	232,767
Fund Balance, July 1	311,833	311,833	311,833	0
Prior Year Encumbrances Appropriated	43,280	43,280	43,280	0
Fund Balance, June 30	<u>\$11,833</u>	<u>\$0</u>	<u>\$232,767</u>	<u>\$232,767</u>

WORTHINGTON CITY SCHOOL DISTRICT INTERNAL SERVICE FUNDS

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

Intra-District Services – A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis.

Employee Benefit Insurance – A fund provided to account for money received from other funds as payment for providing medial, hospitalization, life, and dental insurance. Payments are made to a third party administrator for claims payments, claims administration, and stop-loss coverage. As of October 1, 2002, this fund accounted for the premium based plan, except for dental cost, which are self-insured.

Worthington City School District
Combining Statement of Fund Net Assets
Internal Service Funds
June 30, 2007

	INTRA-DISTRICT SERVICES	EMPLOYEE BENEFIT INSURANCE	Total
ASSETS:			
Current Assets:			
Cash and Investments	\$ 302,059	1,095,334	1,397,393
Inventory	13,168	-	13,168
<i>Total Current Assets</i>	<u>315,227</u>	<u>1,095,334</u>	<u>1,410,561</u>
Noncurrent Assets:			
Depreciable Capital Assets, net	329,867	-	329,867
<i>Total Noncurrent Assets</i>	<u>329,867</u>	<u>-</u>	<u>329,867</u>
Total Assets	<u>\$ 645,094</u>	<u>1,095,334</u>	<u>1,740,428</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable	\$ 3,850	3,427	7,277
Accrued Liabilities	54,708	5,700	60,408
Intergovernmental Payable	22,823	-	22,823
Compensated Absences	2,520	-	2,520
Total Liabilities	<u>83,901</u>	<u>9,127</u>	<u>93,028</u>
NET ASSETS:			
Invested in Capital Assets, Net of Related Debt	329,867	-	329,867
Unrestricted	231,326	1,086,207	1,317,533
Total Net Assets	<u>\$ 561,193</u>	<u>1,086,207</u>	<u>1,647,400</u>

Worthington City School District
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2007

	<u>INTRA-DISTRICT SERVICES</u>	<u>EMPLOYEE BENEFIT INSURANCE</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services	\$ 672,925	10,715,589	11,388,514
<i>Total Operating Revenues</i>	<u>672,925</u>	<u>10,715,589</u>	<u>11,388,514</u>
OPERATING EXPENSES:			
Salaries	88,978	-	88,978
Fringe Benefits	37,695	-	37,695
Purchased Services	203,395	10,685,620	10,889,015
Materials and Supplies	172,341	-	172,341
Depreciation	108,654	-	108,654
<i>Total Operating Expenses</i>	<u>611,063</u>	<u>10,685,620</u>	<u>11,296,683</u>
<i>Operating Income (Loss)</i>	61,862	29,969	91,831
<i>Net Assets at Beginning of Year</i>	499,331	1,056,238	1,555,569
<i>Net Assets at End of Year</i>	<u>\$ 561,193</u>	<u>1,086,207</u>	<u>1,647,400</u>

Worthington City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2007

	Intra-District Services	Employee Benefit Self-Insurance	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from sales	672,925	-	672,925
Cash received from charges for services	-	10,715,589	10,715,589
Cash payments for personal services	(102,675)	-	(102,675)
Cash payments for purchased services	(203,395)	(10,817,033)	(11,020,428)
Cash payments for supplies and materials	(186,351)	-	(186,351)
NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	180,504	(101,444)	79,060
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of property, plant, and equipment	(69,752)	-	(69,752)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	110,752	(101,444)	9,308
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	191,307	1,196,778	1,388,085
CASH AND CASH EQUIVALENTS END OF YEAR	302,059	1,095,334	1,397,393
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income	61,862	29,969	91,831
Adjustments			
Donated commodities received/used			
Depreciation	108,654	-	108,654
(Increase) Decrease in Assets:			
Inventory	(601)	-	(601)
Increase (Decrease) in Liabilities:			
Accounts payable	(13,410)	2,887	(10,523)
Accrued liabilities and compensated absences	14,988	(134,300)	(119,312)
Intergovernmental payable	6,491	-	6,491
Compensated Absences	2,520	-	2,520
Net cash provided (used) by operating activities	180,504	(101,444)	79,060
SUPPLEMENTAL INFORMATION			
Noncash Activities:			
Donated Commodities			

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

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, 2007

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget: positive (negative)
	Original	Final		
Intra-District Services Fund				
Total Revenues and Other Sources	\$900,000	1,189,418	1,223,634	\$34,216
Total Expenditures and Other Uses	1,221,261	1,321,261	1,106,720	214,541
Net Change in Fund Balance	(321,261)	(131,843)	116,914	248,757
Fund Balance, July 1	676,681	676,681	676,681	0
Prior Year Encumbrances Appropriated	21,261	21,261	21,261	0
Fund Balance, June 30	<u>\$376,681</u>	<u>\$566,099</u>	<u>\$814,856</u>	<u>\$248,757</u>
Employee Benefit Insurance Fund				
Total Revenues and Other Sources	\$10,000,000	9,955,052	10,785,589	\$830,537
Total Expenditures and Other Uses	11,000,006	11,000,006	10,887,728	112,278
Net Change in Fund Balance	(1,000,006)	(1,044,954)	(102,139)	942,815
Fund Balance, July 1	1,196,771	1,196,771	1,196,771	0
Prior Year Encumbrances Appropriated	6	6	6	0
Fund Balance, June 30	<u>\$196,771</u>	<u>\$151,823</u>	<u>\$1,094,638</u>	<u>\$942,815</u>

WORTHINGTON CITY SCHOOL DISTRICT

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WORTHINGTON CITY SCHOOL DISTRICT FIDUCIARY FUNDS

Trust funds are used to account for assets held by the district in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

Agency funds are used to account for assets held by the district as an agent for individuals, private organizations, other governments, and/or other funds.

Private Purpose Trust – A trust 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.

District Managed Agency – An agency fund used to account for the deferred compensation plans offered to District employees.

Student Activity Agency – An agency 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.

Worthington City School District
 Combining Statements of Changes in Assets and Liabilities
 Agency Funds
 For the Fiscal Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
DISTRICT MANAGED AGENCY FUNDS				
ASSETS:				
Cash and Investments	\$ 234,683	239	-	234,922
Total Assets	<u>\$ 234,683</u>	<u>239</u>	<u>-</u>	<u>234,922</u>
LIABILITIES:				
Due to Others	239	239	-	234,922
Total Liabilities	<u>\$ 234,683</u>	<u>239</u>	<u>-</u>	<u>234,922</u>
STUDENT AGENCY FUNDS				
ASSETS:				
Cash and Investments	\$ 311,271	267,280	274,751	303,800
Inventory	9,359	5,219	9,359	5,219
Total Assets	<u>\$ 320,630</u>	<u>272,499</u>	<u>284,110</u>	<u>309,019</u>
LIABILITIES:				
Accounts Payable	1,780	4,201	1,780	4,201
Due to Others	318,850	268,298	282,330	304,818
Total Liabilities	<u>\$ 320,630</u>	<u>272,499</u>	<u>284,110</u>	<u>309,019</u>
Totals				
ASSETS:				
Cash and Investments	\$ 545,954	267,519	274,751	538,722
Inventory	9,359	5,219	9,359	5,219
Total Assets	<u>\$ 555,313</u>	<u>272,738</u>	<u>284,110</u>	<u>543,941</u>
LIABILITIES:				
Accounts Payable	1,780	4,201	1,780	4,201
Due to Others	553,533	268,537	282,330	539,740
Total Liabilities	<u>\$ 555,313</u>	<u>272,738</u>	<u>284,110</u>	<u>543,941</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, 2007

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget: positive (negative)
	Original	Final		
Private Purpose Trust Fund				
Total Revenues and Other Sources	\$4,000	8,969	11,004	\$2,035
Total Expenditures and Other Uses	5,000	7,000	6,779	221
Net Change in Fund Balance	(1,000)	1,969	4,225	2,256
Fund Balance, July 1	157,830	157,830	157,830	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$156,830</u>	<u>\$159,799</u>	<u>\$162,055</u>	<u>\$2,256</u>

WORTHINGTON CITY SCHOOL DISTRICT

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WORTHINGTON CITY SCHOOL DISTRICT

**STATISTICAL
SECTION**



Worthington Schools . . . Where Excellence Is A Tradition

**WORTHINGTON CITY SCHOOL DISTRICT
STATISTICAL SECTION**

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	102
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
Revenue Capacity	110
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
Debt Capacity	116
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.	
Economic and Demographic Information	120
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	122
These schedules contain service to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

Worthington City School District
Net Assets by Component
Last Five Years
(accrual basis of accounting)

	2003	2004	2005	2006	2007
Governmental Activities:					
Invested in Capital Assets, Net of Related Debt	\$14,796,297	\$22,678,684	\$24,659,689	\$25,927,423	\$30,427,448
Restricted for:					
Capital Projects	0	2,792,513	2,683,230	3,104,334	2,402,742
Debt Service	2,664,172	2,991,327	4,858,924	2,415,622	1,060,191
Special Revenue	0	0	2,851,425	2,755,654	3,170,959
Other Purposes	5,431,342	2,386,118	0	0	0
Unrestricted (Deficit)	2,836,602	7,536,749	16,779,744	22,864,443	43,090,778
Total Governmental Activities Net Assets	\$25,728,413	\$38,385,391	\$51,833,012	\$57,067,476	\$80,152,118
Business-type Activities:					
Invested in Capital Assets, Net of Related Debt	\$542,468	\$508,450	\$154,727	\$93,951	\$81,599
Restricted	0	0	0	0	0
Unrestricted (Deficit)	423,241	177,729	47,827	(59,880)	(46,408)
Total Business-type Activities Net Assets	\$965,709	\$686,179	\$202,554	\$34,071	\$35,191
Primary Government:					
Invested in Capital Assets, Net of Related Debt	\$15,338,765	\$23,187,134	\$24,814,416	\$26,021,374	\$30,509,047
Restricted	8,095,514	8,169,958	10,393,579	8,275,610	6,633,892
Unrestricted (Deficit)	3,259,843	7,714,478	16,827,571	22,804,563	43,044,370
Total Primary Government Net Assets	\$26,694,122	\$39,071,570	\$52,035,566	\$57,101,547	\$80,187,309

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Worthington City School District
Changes in Net Assets
Last Five Years
(accrual basis of accounting)

	2003	2004	2005	2006	2007
Expenses					
Governmental Activities:					
Instruction					
Regular	\$53,565,809	\$55,235,340	\$55,292,157	\$59,004,344	\$57,103,086
Special	\$8,886,851	\$9,238,641	\$10,052,086	\$10,927,935	\$10,675,916
Vocational	754,971	820,984	651,839	766,375	631,260
Continuing	72,551	12,421	6,707	3,525	4,197
Support Services					
Operation and maintenance of plant	9,407,107	9,610,080	9,830,408	10,423,949	11,269,054
School Administration	7,300,943	6,880,882	8,213,238	8,534,738	7,988,740
Pupils	6,004,897	6,227,846	5,650,850	6,155,193	5,730,079
Business Operations	3,048,658	2,828,248	2,797,146	3,712,349	2,918,413
Instructional Staff	6,796,474	6,714,675	6,970,982	8,716,053	6,457,734
Student Transportation	3,720,671	3,439,100	3,410,132	3,786,693	3,576,030
Central Services	2,489,505	1,789,935	2,167,366	2,189,898	2,134,403
General Administration	58,479	57,969	57,115	64,937	65,482
Co-curricular Activities	2,509,797	2,486,200	2,577,898	2,661,822	2,243,313
Community Services	66,290	729,158	1,457,073	1,141,769	1,349,892
Interest and Fiscal Charges	4,948,779	3,403,043	3,019,567	3,104,298	2,987,142
<i>Total Governmental Activities Expenses</i>	<u>109,631,782</u>	<u>109,474,522</u>	<u>112,154,564</u>	<u>121,193,878</u>	<u>115,134,741</u>
Business-type Activities:					
Food Service	2,949,126	3,157,516	3,159,484	3,314,368	3,163,385
<i>Total Business-type Activities Expenses</i>	<u>2,949,126</u>	<u>3,157,516</u>	<u>3,159,484</u>	<u>3,314,368</u>	<u>3,163,385</u>
<i>Total Primary Government Expenses</i>	<u>112,580,908</u>	<u>112,632,038</u>	<u>115,314,048</u>	<u>124,508,246</u>	<u>118,298,126</u>
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction					
Regular	534,514	548,429	882,830	1,753,192	1,611,781
Special	910,926	1,130,244	440,398	78,362	221,690
Support Services					
Operation and maintenance of plant	72,146	5,259	10,021	2,856	172,945
School Administration	661	2,739	5,015	12,810	15,436
Pupils	6,731	99,572	9,040	29,070	76,431
Business Operations	0	0	0	0	0
Instructional Staff	18,640	29,823	18,936	35,229	54,555
Student Transportation	1,011	0	0	0	14,482
Central Services	0	0	0	26,944	26,649
General Administration	0	0	0	0	0
Co-curricular student activities	944,750	819,534	817,141	1,062,930	709,500
Community services	18,779	34,769	440,398	483,618	595,073
Operating Grants and Contributions	2,854,915	3,237,543	4,026,070	3,879,640	3,964,548
<i>Total Governmental Activities Program Revenues</i>	<u>5,363,073</u>	<u>5,907,912</u>	<u>6,649,849</u>	<u>7,364,651</u>	<u>7,463,090</u>

(continued)

Worthington City School District
Changes in Net Assets (continued)
Last Five Years
(accrual basis of accounting)

	2003	2004	2005	2006	2007
Business-type Activities:					
Charges for Services					
Food Service	2,464,283	2,470,919	2,419,317	2,515,846	2,408,498
Operating Grants and Contributions	395,534	397,501	582,774	609,699	736,944
Total Business-type Activities Program Revenues	<u>2,859,817</u>	<u>2,868,420</u>	<u>3,002,091</u>	<u>3,125,545</u>	<u>3,145,442</u>
Total Primary Government Program Revenues	<u>8,222,890</u>	<u>8,776,332</u>	<u>9,651,940</u>	<u>10,490,196</u>	<u>10,608,532</u>
Net (Expense)/Revenue					
Governmental Activities	(104,268,709)	(103,566,610)	(105,504,715)	(113,829,227)	(107,671,651)
Business-type Activities	(89,309)	(289,096)	(157,393)	(188,823)	(17,943)
Total Primary Government Net (Expense)/Revenue	<u>(\$104,358,018)</u>	<u>(\$103,855,706)</u>	<u>(\$105,662,108)</u>	<u>(\$114,018,050)</u>	<u>(\$107,689,594)</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Property Taxes Levied for:					
General Purpose	69,706,542	79,203,511	80,964,661	84,289,841	88,230,220
Debt Service	8,545,077	9,730,641	8,617,043	7,522,045	7,737,796
Capital Projects	0	0	0	0	0
Grants and Entitlements not Restricted to Specific Programs	25,515,527	25,332,184	25,306,239	25,318,173	28,010,794
Investment Earnings	407,404	272,874	771,016	1,498,661	3,486,183
Gain (Loss) on Disposal of Capital Assets	(14,979)	860,343	0	0	2,906,772
Miscellaneous	995,079	824,035	1,338,730	434,971	384,528
Transfers	0	0	0	0	0
Total Governmental Activities	<u>105,154,650</u>	<u>116,223,588</u>	<u>116,997,689</u>	<u>119,063,691</u>	<u>130,756,293</u>
Business-type Activities:					
Investment Earnings	9,844	9,566	7,787	20,340	19,063
Gain (Loss) on Disposal of Capital Assets	(3,231)	0	0	0	0
Total Business-type Activities	<u>6,613</u>	<u>9,566</u>	<u>7,787</u>	<u>20,340</u>	<u>19,063</u>
Total Primary Government	<u>105,161,263</u>	<u>116,233,154</u>	<u>117,005,476</u>	<u>119,084,031</u>	<u>130,775,356</u>
Change in Net Assets					
Governmental Activities	885,941	12,656,978	11,492,974	5,234,464	23,084,642
Business-type Activities	(82,696)	(279,530)	(149,606)	(168,483)	1,120
Total Primary Government Change in Net Assets	<u>\$803,245</u>	<u>\$12,377,448</u>	<u>\$11,343,368</u>	<u>\$5,065,981</u>	<u>\$23,085,762</u>

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund				
Reserved	\$21,059,919	\$21,928,630	\$23,005,214	\$20,354,110
Unreserved	<u>5,801,678</u>	<u>5,371,239</u>	<u>1,158,634</u>	<u>(6,295,222)</u>
<i>Total General Fund</i>	26,861,597	27,299,869	24,163,848	14,058,888
All Other Governmental Funds				
Reserved	5,160,021	5,550,825	4,854,683	8,055,369
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	386,010	353,643	437,975	1,360,832
Debt Service Funds	2,640,813	2,665,054	2,746,739	(907,849)
Capital Projects Funds	<u>12,396,532</u>	<u>9,083,400</u>	<u>5,672,616</u>	<u>2,111,103</u>
<i>Total All Other Governmental Funds</i>	<u>20,583,376</u>	<u>17,652,922</u>	<u>13,712,013</u>	<u>10,619,455</u>
<i>Total Governmental Funds</i>	<u><u>\$47,444,973</u></u>	<u><u>\$44,952,791</u></u>	<u><u>\$37,875,861</u></u>	<u><u>\$24,678,343</u></u>

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$13,588,887	\$6,797,415	\$16,258,285	\$22,056,097	\$24,672,399	\$32,507,251
<u>(7,379,942)</u>	<u>(1,256,932)</u>	<u>(3,046,951)</u>	<u>(4,091,786)</u>	<u>462,617</u>	<u>12,822,218</u>
6,208,945	5,540,483	13,211,334	17,964,311	25,135,016	45,329,469
1,461,262	718,287	2,316,948	2,581,443	4,659,920	6,382,482
1,056,444	2,020,889	2,351,628	2,490,155	2,522,173	2,775,934
4,016,811	2,664,172	2,406,138	2,525,558	2,229,391	859,705
<u>2,773,841</u>	<u>2,944,044</u>	<u>2,453,096</u>	<u>2,326,379</u>	<u>468,552</u>	<u>14,296,085</u>
<u>9,308,358</u>	<u>8,347,392</u>	<u>9,527,810</u>	<u>9,923,535</u>	<u>9,880,036</u>	<u>24,314,206</u>
<u>\$15,517,303</u>	<u>\$13,887,875</u>	<u>\$22,739,144</u>	<u>\$27,887,846</u>	<u>\$35,015,052</u>	<u>\$69,643,675</u>

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

	1998	1999	2000	2001	2002
Revenues					
Taxes	\$66,602,486	\$68,288,250	\$69,737,913	\$71,965,768	\$65,901,275
Intergovernmental - Federal	574,232	599,585	999,067	1,041,975	1,303,459
Intergovernmental - State	19,431,400	20,547,588	20,851,679	23,174,312	26,612,711
Earnings on Investments	2,493,703	2,433,679	2,256,811	2,143,211	664,559
Co-Curricular Activities	625,896	633,925	708,943	646,410	748,000
Tuition	664,172	817,809	811,118	799,213	558,197
Other Revenues	1,054,883	700,475	1,027,486	1,166,550	738,804
<i>Total Revenues</i>	<u>91,446,772</u>	<u>94,021,311</u>	<u>96,393,017</u>	<u>100,937,439</u>	<u>96,527,005</u>
Expenditures					
Current:					
Instruction					
Regular	37,938,282	40,590,817	42,765,317	46,560,834	48,146,419
Special	5,858,585	6,250,526	6,508,617	7,528,202	7,689,408
Vocational	634,860	888,095	807,553	612,100	603,996
Continuing	185,686	179,641	247,898	170,641	80,618
Support Services					
Operation and Maintenance of Plant	7,482,358	7,984,502	8,597,488	8,746,596	8,778,621
School Administration	5,115,821	5,414,368	5,911,875	6,711,764	7,179,876
Pupils	4,526,302	4,760,721	5,037,447	5,541,336	5,629,054
Business Operations	2,505,590	2,498,590	2,711,352	2,897,959	3,101,654
Instructional Staff	5,299,036	5,311,631	5,896,163	6,218,486	6,208,049
Student Transportation	2,474,412	2,514,848	2,905,813	3,151,978	3,013,271
Central Services	1,519,247	1,618,893	1,601,589	1,808,353	2,186,939
General Administration	46,837	50,181	65,892	57,580	45,383
Co-Curricular Activities	1,894,514	2,066,833	2,224,510	2,398,536	2,294,699
Community Services	8,640	4,406	12,580	19,321	12,250
Capital Outlay	3,574,334	8,871,466	13,777,632	6,966,795	1,782,704
Debt Service					
Principal Retirement	5,185,000	6,380,000	7,025,077	6,603,546	6,703,348
Interest and Fiscal Charges	4,190,811	4,138,747	4,049,327	3,972,257	5,651,651
<i>Total Expenditures</i>	<u>88,440,315</u>	<u>99,524,265</u>	<u>110,146,130</u>	<u>109,966,284</u>	<u>109,107,940</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,006,457</u>	<u>(5,502,954)</u>	<u>(13,753,113)</u>	<u>(9,028,845)</u>	<u>(12,580,935)</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	0	210,772	0	0	1,629,198
Proceeds from Issuance of Debt	13,899,790	2,800,000	6,676,183	600,000	1,790,697
Transfers In	1,091,400	105,142	469,692	1,347,248	2,029,285
Transfers Out	(1,091,400)	(105,142)	(469,692)	(1,347,248)	(2,029,285)
<i>Total Other Financing Sources (Uses)</i>	<u>13,899,790</u>	<u>3,010,772</u>	<u>6,676,183</u>	<u>600,000</u>	<u>3,419,895</u>
<i>Net Change in Fund Balances</i>	<u>\$16,906,247</u>	<u>(\$2,492,182)</u>	<u>(\$7,076,930)</u>	<u>(\$8,428,845)</u>	<u>(\$9,161,040)</u>
Debt Service as a Percentage of Noncapital Expenditures	11.05%	11.60%	11.49%	10.27%	11.51%

2003	2004	2005	2006	2007
\$77,987,633	\$88,092,800	\$88,710,525	\$91,403,124	\$97,284,763
1,342,234	2,135,321	2,435,704	2,794,001	2,589,811
26,916,435	26,586,297	26,733,148	26,561,951	29,613,684
407,404	272,874	771,016	1,498,661	3,486,183
637,009	700,212	732,247	739,098	740,321
1,328,902	1,781,998	967,724	2,114,383	2,038,376
1,537,326	1,012,194	1,215,571	1,066,501	1,104,373
<u>110,156,943</u>	<u>120,581,696</u>	<u>121,565,935</u>	<u>126,177,719</u>	<u>136,857,511</u>
50,104,265	51,413,278	52,377,093	53,803,453	54,229,169
8,756,288	9,154,521	10,247,277	10,483,359	10,943,872
748,943	816,251	680,743	691,410	696,581
75,825	13,545	6,238	3,525	4,197
9,351,420	9,515,496	9,792,370	11,624,567	11,057,309
7,210,797	6,932,008	7,893,372	8,213,192	7,997,987
5,925,965	6,082,351	5,719,017	5,894,507	5,829,160
3,083,989	2,866,972	2,760,312	3,663,269	3,010,828
6,700,625	6,679,333	7,042,871	8,298,448	6,683,103
3,682,368	4,481,248	3,258,371	3,404,944	3,807,945
2,459,893	1,910,485	2,192,266	2,229,305	2,252,877
58,447	55,840	57,402	65,063	65,482
2,546,701	2,498,870	2,606,752	2,567,373	2,134,685
55,950	730,557	1,031,187	1,135,724	1,357,308
487,521	307,563	208,913	208,298	1,194,727
8,364,690	7,603,710	7,443,254	2,910,890	6,383,000
3,058,419	2,422,611	2,238,067	6,194,186	3,093,808
<u>112,672,106</u>	<u>113,484,639</u>	<u>115,555,505</u>	<u>121,391,513</u>	<u>120,742,038</u>
(2,515,163)	7,097,057	6,010,430	4,786,206	16,115,473
4,463	1,030,915	647,557	0	2,783,767
0	650,000	0	2,341,000	15,729,383
684,650	748,773	658,925	998,587	328,911
(684,650)	(675,476)	(658,925)	(998,587)	(328,911)
4,463	1,754,212	647,557	2,341,000	18,513,150
<u>(\$2,510,700)</u>	<u>\$8,851,269</u>	<u>\$6,657,987</u>	<u>\$7,127,206</u>	<u>\$34,628,623</u>
10.23%	8.97%	8.45%	7.61%	7.97%

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

Collection Year	Real Property (a)		Tangible Personal Property Public Utility (c)		Tangible Personal Property General Business (b)		Total		Weighted Average Total Direct Tax Rate (d)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1998	1,170,127,840	\$3,343,222,400	62,811,200	\$179,460,571	168,152,747	\$672,610,988	\$1,401,091,787	\$4,195,293,959	48.13
1999	1,187,226,200	3,392,074,857	51,529,460	147,227,029	172,157,630	\$688,630,520	1,410,913,290	4,227,932,406	47.97
2000	1,334,885,820	3,813,959,486	61,834,790	176,670,829	173,673,482	\$694,693,928	1,570,394,092	4,685,324,242	43.31
2001	1,348,010,980	3,851,459,943	60,284,870	172,242,486	182,366,084	\$729,464,336	1,590,661,934	4,753,166,765	43.20
2002	1,361,777,250	3,890,792,143	50,099,860	143,142,457	199,935,920	\$799,743,680	1,611,813,030	4,833,678,280	48.84
2003	1,517,928,590	4,336,938,829	51,560,220	147,314,914	222,111,873	\$888,447,492	1,791,600,683	5,372,701,235	44.42
2004	1,526,293,780	4,360,839,371	55,641,930	158,976,943	196,298,030	\$785,192,120	1,778,233,740	5,305,008,434	44.25
2005	1,531,629,970	4,376,085,629	54,413,770	155,467,914	180,456,129	\$721,824,516	1,766,499,869	5,253,378,059	51.35
2006	1,752,251,490	5,006,432,829	53,865,420	153,901,200	132,307,380	\$529,229,520	1,938,424,290	5,689,563,549	44.88
2007	1,779,121,070	5,083,203,057	50,757,700	145,022,000	86,444,451	\$345,777,804	1,916,323,221	5,574,002,861	44.96

(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 rate at which tangible personal property used in business is assessed for purposes of ad valorem proper taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993. House Bill 66 has begun the phase out of TPP over the next 3 years. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero percent for 2009.

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

(d) Tax rates are per \$1000 of assessed value. The rate represents the weighted average of all the effective (assessed) rates applied by property type.

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

WORTHINGTON CITY SCHOOL DISTRICT

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

Collection Year	Worthington City School District			Franklin County	City of Worthington
	General Fund	Bond Fund	Total Direct		
1998	66.20	7.46	73.66	15.22	3.00
1999	66.20	7.46	73.66	17.54	3.00
2000	66.20	6.45	72.65	17.64	3.00
2001	66.20	6.40	72.60	17.64	3.00
2002	72.49	5.89	78.38	17.64	3.00
2003	72.49	5.39	77.88	17.64	3.00
2004	72.49	5.22	77.71	17.64	3.00
2005	79.34	5.22	84.56	18.44	3.00
2006	79.34	3.89	83.23	18.44	3.00
2007	79.34	3.89	83.23	18.44	5.00
(Res/Agric)	(37.71)	(3.89)	(41.60)	(13.53)	(5.00)
(Comm/Ind)	(50.90)	(3.89)	(54.79)	(16.11)	(5.00)

Source: County Auditor, Franklin County Ohio

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

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

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

City of Columbus	Village of Riverlea	Sharon Township	Perry Township	Library
3.14	6.00	13.10	23.80	2.20
3.14	6.00	13.10	23.80	2.20
3.14	6.00	19.10	23.80	2.20
3.14	6.00	19.10	23.80	2.20
3.14	6.00	19.00	23.80	2.20
3.14	6.00	23.50	23.80	2.20
3.14	6.00	23.50	20.40	2.20
3.14	6.00	23.50	18.40	2.20
3.14	6.50	23.50	18.40	4.80
3.14	6.50	23.50	21.20	4.80
(3.14)	(5.58)	(14.78)	(16.79)	(3.39)
(3.14)	(5.48)	(15.58)	(18.00)	(4.40)

Worthington City School District
Principal Taxpayers
2007 and 1998 Collection Years

Name of Taxpayer	2007 Collection Year		1998 Collection Year	
	Assessed Value	Percent of Total Assessed Value	Assessed Value	Percent of Total Assessed Value
Public Utilities				
1 Columbus Southern Power Co	\$ 23,422,580	1.22%	\$21,997,450	1.57%
2 Sprintcom Inc.	9,349,040	0.49%	17,402,410	1.24%
3 Ohio Bell Telephone Co.	7,812,630	0.41%	10,461,300	0.75%
Real Estate				
1 Anheuser-Busch Inc.	18,706,350	0.98%	15,552,490	1.11%
2 Eastrich No 167 Corp.	10,623,970	0.55%	11,655,070	0.83%
3 EOP-Community Corporate	8,610,000	0.45%	7,700,000	0.55%
4 Columbus Retail Inc	7,903,110	0.41%	7,647,710	0.55%
5 Fieldstone Trace Partnership	7,805,010	0.41%	6,468,000	0.46%
6 Worthington Meadows	7,665,040	0.40%	6,394,180	0.46%
7 Worthington Industries	6,664,540	0.35%	6,018,790	0.43%
8 Crosswoods Central Park	6,568,180	0.34%	5,370,040	0.38%
9 Corporate Hill LLC	6,300,040	0.33%	5,114,560	0.37%
10 TCC 1105 Schrock LLP	6,090,000	0.32%	5,108,250	0.36%
Tangible Personal Property				
1 Anheuser-Busch Inc.	35,811,138	1.87%	40,279,046	2.87%
2 Worthington Steel Inc.	8,650,377	0.45%	20,756,210	1.48%
3 Diamond Innovations Inc	5,044,464	0.26%	15,013,050	1.07%
4 Liebert North America Inc	2,727,771	0.14%	7,516,890	0.54%
5 Jack Maxton Chevrolet Inc	2,469,158	0.13%	7,026,470	0.50%
6 Mettler Toledo Inc.	2,407,545	0.13%	5,736,350	0.41%
7 Worthington Cylinder Corporation	1,723,816	0.09%	3,680,020	0.26%
8 Genuine Parts Co.	1,213,434	0.06%	3,323,500	0.24%
9 Sanese Services Inc	1,122,094	0.06%	2,845,720	0.20%
10 Abbot Laboratories	1,009,134	0.05%	2,572,110	0.18%
All Others	1,726,623,800	90.09%	1,165,452,171	83.18%
Total Assessed Valuation	\$1,916,323,221	100.00%	\$1,401,091,787	100.00%

Source: Office of the Auditor, Franklin County, Ohio

Note: Assessed Values are for the valuation year of 2006 and 1997 respectively

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

<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (2)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
1998	73,623,396	73,056,853	99.23	1,491,730	74,548,583	101.26
1999	73,464,531	74,598,352	101.54	1,743,994	76,342,346	103.92
2000	76,356,202	74,691,790	97.82	1,800,298	76,492,088	100.18
2001	77,711,146	76,318,858	98.21	1,856,130	78,174,988	100.60
2002	88,036,586	85,884,488	97.56	3,526,269	89,410,757	101.56
2003	87,483,625	85,329,743	97.54	2,311,928	87,641,671	100.18
2004	86,312,043	84,257,612	97.62	2,387,052	86,644,664	100.39
2005	98,614,998	95,818,681	97.16	2,014,981	97,833,662	99.21
2006	94,496,130	91,666,735	97.01	3,257,108	94,923,843	100.45
2007	N/A	N/A	N/A	N/A	N/A	N/A

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			
1998	76,911,024	145,000	-	\$77,056,024	6.09%	\$1,378.61
1999	70,676,024	2,800,000	-	\$73,476,024	5.78%	\$1,309.38
2000	63,841,024	2,793,018	6,545,000	\$73,179,042	3.73%	\$1,285.24
2001	57,542,478	3,203,018	6,430,000	\$67,175,496	3.42%	\$1,179.03
2002	51,652,478	2,389,670	6,385,000	\$60,427,148	3.07%	\$1,060.59
2003	51,834,787	2,210,000	6,320,000	\$60,364,787	2.98%	\$1,028.59
2004	45,471,420	2,700,000	6,235,000	\$54,406,420	2.67%	\$921.16
2005	39,370,253	2,530,000	6,130,000	\$48,030,253	2.31%	\$797.21
2006	37,246,442	4,371,000	6,000,000	\$47,617,442	2.30%	\$793.85
2007	47,139,645	3,748,000	5,845,000	\$56,732,645	2.85%	\$985.80

Source: Office of the Auditor, Franklin County, Ohio

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

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

Year	(a) Estimated Actual Value	(b) General Obligation Debt	(d) Resources Available to Pay Principal	Net General Bonded Debt	(e) Ratio of Net Bonded Debt to Estimated Actual Value	(e) Net Bonded Debt per Capita
1998	4,195,293,959	77,056,024	3,342,286	73,713,738	1.76%	\$1,318.81
1999	4,227,932,406	73,476,024	4,504,174	68,971,850	1.63%	\$1,229.12
2000	4,685,324,242	73,179,042	3,660,337	69,518,705	1.48%	\$1,220.95
2001	4,753,166,765	67,175,496	3,826,883	63,348,613	1.33%	\$1,111.87
2002	4,833,678,280	60,427,148	4,058,412	56,368,736	1.17%	\$989.36
2003	5,372,701,235	60,364,787	2,634,230	57,730,557	1.07%	\$983.70
2004	5,305,008,434	54,406,420	4,227,822	50,178,598	0.95%	\$849.58
2005	5,253,378,059	51,618,040	4,629,364	46,988,676	0.89%	\$720.37
2006	5,689,583,549	47,617,442	4,086,393	43,531,049	0.77%	\$725.72
2007	5,754,002,861	56,732,645	1,180,105	55,552,540	0.97%	\$965.29

Sources:

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

Worthington City School District
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2007*

	Total Assessed Value of That Subdivision	Assessed Value In Worthington	Net Debt Outstanding (2)	Percentage Applicable to District (1)	Amount Applicable to Worthington CSD
Direct:					
Worthington City School District	\$ 1,916,323,221	1,916,323,221	55,552,540	100.00%	\$ 55,552,540
Overlapping:					
Franklin County	28,303,349,000	1,916,323,221	146,566,000	6.77%	\$ 9,923,484
City of Worthington	592,446,185	592,446,185	8,849,713	100.00%	\$ 8,849,713
City of Columbus	15,953,576,000	1,141,984,263	395,407,000	7.16%	\$ 28,303,910
Total Overlapping			<u>\$550,822,713</u>		<u>\$47,077,106</u>
Total Direct and Overlapping Debt			<u>\$606,375,253</u>		<u>\$102,629,646</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 2007 collection year and the Debt outstanding was at December 31, 2006
- (2) The Net Debt Outstanding is obtained from the respective governmental subdivisions financial statements for December 31, 2006, 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
Computation of Legal Debt Margin
Last Ten Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Assessed Valuation	\$1,401,091,787	\$1,410,913,290	\$1,570,394,092	\$1,590,661,934	\$1,611,813,030	\$1,791,600,683	\$1,778,233,740	\$1,766,499,869	\$1,938,424,290	\$1,916,323,221
Debt Limit - 9% of Assessed Value (1)	\$126,098,261	\$126,982,196	\$141,335,468	\$143,159,574	\$145,063,173	\$161,244,061	\$160,041,037	\$158,984,988	\$174,458,186	\$172,469,090
Amount of Debt Applicable to Debt Limit										
General Obligation Debt	77,056,024	73,476,024	73,179,042	67,175,496	60,427,148	60,364,787	54,406,420	51,618,040	47,617,442	56,732,645
Less Exempted Debt (2)	(145,000)	(2,800,000)	(9,338,018)	(9,633,018)	(8,774,670)	(8,530,000)	(8,935,000)	(8,660,000)	(10,371,000)	(8,049,650)
Less Amount Available in Debt Service	(3,342,286)	(4,504,174)	(3,660,337)	(3,826,893)	(4,058,412)	(2,634,230)	(4,227,822)	(4,629,364)	(4,086,393)	(1,180,105)
Amount of Debt Subject to Limit	73,568,738	66,171,850	60,180,687	53,715,595	47,594,066	49,200,557	41,243,598	38,328,676	33,160,049	47,502,890
Legal Debt Margin	\$52,529,523	\$60,810,346	\$81,154,781	\$89,443,979	\$97,469,107	\$112,043,504	\$118,797,439	\$120,656,312	\$141,298,137	\$124,966,200
Legal Debt Margin as a Percentage of the Debt Limit	41.66%	47.89%	57.42%	62.48%	67.19%	69.49%	74.23%	75.89%	80.99%	72.46%
Unvoted Debt Limit - .10% of Assessed Va	\$1,401,092	\$1,410,913	\$1,570,394	\$1,590,662	\$1,611,813	\$1,791,601	\$1,778,234	\$1,766,500	\$1,938,424	\$1,916,323
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Legal Debt Margin	\$1,401,092	\$1,410,913	\$1,570,394	\$1,590,662	\$1,611,813	\$1,791,601	\$1,778,234	\$1,766,500	\$1,938,424	\$1,916,323
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

(2) Certificates of Participation, Energy Conservation Notes, deep discount accretion and unamortized premium are excluded from Debt Margin Calculation in accordance with Ohio Revised Code 133.04

Worthington City School District
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (4)	Unemployment Rate (3)
1998	55,894	1,265,831,418	\$22,647	2.9%
1999	56,115	1,270,836,405	22,647	2.8%
2000	56,938	1,964,076,310	34,495	3.6%
2001	56,975	1,965,352,625	34,495	3.6%
2002	56,975	1,965,352,625	34,495	5.4%
2003	58,687	2,024,408,065	34,495	6.1%
2004	59,063	2,037,378,185	34,495	5.9%
2005	60,248	2,078,254,760	34,495	5.6%
2006	59,983	2,069,113,585	34,495	4.8%
2007	57,550	1,985,187,250	34,495	5.3%

Sources: (1) Mid Ohio Regional Planning Commission
(2) Calculated based on Per capita income and population
(3) Ohio Bureau of Employment Services, not available for
Worthington CSD. Figures presented are for Franklin County
(4) United States Census Bureau, 2000 and 1990 respectively

Worthington City School District
Principal Employers
Current Year

Employer	Nature of Business	June 2007	
		Number of Employees	Rank
Worthington School District	Education	1,152	1
Worthington Industries	Steel Industry	1,100	2
Liebert Corporation	Energy/Power	1,000	3
Anheuser Busch	Production Plant	892	4
Anthem Blue Cross	Insurance	853	5
Huntington Bank	Mortgage/Banking	535	6
Diamond Innovations	Diamond Products	401	7
The Laurels Healthcare	Healthcare	290	8
Medvet Medical Center	Animal Care	239	9
American Automobile Association	Automotive	200	10
Total		6,662	

Source: Chamber of Commerce and Individual employer records.

Note: Above figures are estimates based on Chamber of Commerce information and employer data provided to the district. Actual information as well as information for 9 years prior was not available. Additionally, total employment of the District or City was not available.

Worthington City School District
District Employees by Function/Activity
Last Three Fiscal Years

	2007	2006	2005
Official/ Administrative			
Associate Superintendent	1.00	1.00	1.00
Assistant Principal	6.00	6.00	6.00
Principal	17.00	17.00	18.00
Superintendent	1.00	1.00	1.00
Supervising/Managing/Directing	4.00	4.00	4.00
Treasurer	1.00	1.00	1.00
Coordinator	6.50	9.50	9.50
Education Administrative Specialist	2.00	3.00	3.00
Director	1.00	1.00	1.00
Other Official/Administrative	3.00	3.00	2.00
Total Official/Administrative	<u>42.50</u>	<u>46.50</u>	<u>46.50</u>
Professional - Educational			
Curriculum Specialist	2.00	0.00	0.00
Counseling	20.40	20.40	20.90
Librarian/Media	16.98	17.00	18.00
Remedial Specialist	14.77	0.00	0.00
Regular Teaching	461.35	479.97	484.17
Special Education Teaching	89.55	89.46	91.10
Vocation Education Teaching	13.50	14.30	14.40
Education Service Personnel Teacher	56.53	57.17	58.90
Suppl Service Teacher - Special Ed	2.00	2.00	2.00
Teacher Mentor/Evaluator	1.00	1.00	1.00
Other Professional	15.50	15.00	15.00
Total Professional - Educational	<u>693.58</u>	<u>696.30</u>	<u>705.47</u>
Professional - Other			
Accounting/Analyst	4.00	3.00	3.00
Psychologist	10.00	10.00	10.50
Registered Nurse	7.10	7.10	7.00
Physical Therapist	1.00	0.60	0.60
Speech and Language Therapist	11.70	11.70	11.40
Occupational Therapist	5.60	5.60	5.40
Adapted Physical Education Therapist	0.40	1.00	1.00
Total Professional - Other	<u>39.80</u>	<u>39.00</u>	<u>38.90</u>
Technical			
Computer Operating	6.00	5.00	4.00
Purchasing Agent	0.00	1.00	1.00
Library Technician	3.00	3.00	3.00
Other Technical	11.00	13.00	13.00
Total Technical	<u>20.00</u>	<u>22.00</u>	<u>21.00</u>
Office/Clerical			
Bookkeeping	7.00	7.00	7.00
Clerical	63.66	67.66	70.35
Teaching Aide	91.16	100.94	101.58
Parent Mentor	0.56	0.81	0.81
Other Office/Clerical	2.00	2.00	2.00
Total Office/Clerical	<u>164.38</u>	<u>178.41</u>	<u>181.74</u>
Crafts and Trades			
General Maintenance	14.00	14.00	14.00
Mechanic	4.00	4.00	4.00
Foreman	4.00	2.00	2.00
Other Crafts and Trades	5.00	5.00	5.00
Total Crafts and Trades	<u>27.00</u>	<u>25.00</u>	<u>25.00</u>
Operative			
Veihcal Operator Non Bus	2.00	2.00	2.00
Veihcal Operator Bus	46.74	47.41	49.16
Total Operative	<u>48.74</u>	<u>49.41</u>	<u>51.16</u>
Service Work/Laborer			
Custodian	57.53	59.53	59.90
Food Service	46.21	47.28	47.34
Security	1.01	1.01	1.01
Monitoring	2.00	2.00	2.00
Groundskeeping	7.00	7.00	7.00
Attendant	0.69	0.69	2.43
Other Service Work/Laborer	2.00	2.00	2.00
Total Service Work/Laborer	<u>116.44</u>	<u>119.51</u>	<u>121.68</u>
Total	<u><u>1,152.44</u></u>	<u><u>1,176.13</u></u>	<u><u>1,191.45</u></u>
Function			
Governmental Activities			
Instruction			
Regular	661.71	673.48	680.55
Special	91.55	93.46	95.10
Vocational	13.50	15.30	15.40
Support Services			
Pupils	36.80	37.00	36.90
Instructional Staff	16.98	17.00	18.00
Administration	108.22	113.47	116.16
Fiscal Services	5.00	6.00	6.00
Business Services	0.00	2.00	2.00
Operation and Maintenance of Plant	93.23	93.23	94.44
Pupil Transportation	52.74	53.41	55.16
Central	26.50	24.50	24.40
Total Governmental Activities	<u>1,106.23</u>	<u>1,128.85</u>	<u>1,144.11</u>
Business Type Activities			
Food Service Operations	46.21	47.28	47.34
Total Primary Government	<u><u>1,152.44</u></u>	<u><u>1,176.13</u></u>	<u><u>1,191.45</u></u>

Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee

Source: School District Records, EMIS Staff Summary Report, Ohio Department of Education

Note: Staff FTE data was not available by function prior to fiscal year 2005 when USAS was implemented.

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

Function	2007	2006	2005	2004
Governmental Activities				
Instruction				
Regular and Special				
K-12 Pupil To Regular Teacher Ratio	17.6	16.6	16.7	17.1
Per Pupil Cost based on Expenses as reported in the Statement of Activities	12,459	13,062	11,614	11,343
Support Services				
Pupil				
Enrollment (Students)	9,492	9,553	9,619	9,651
Graduation Rate	96.3%	97.9%	96.6%	97.6%
% of Students with Disabilities	9.7%	9.9%	10.1%	9.3%
% of Limited English Proficient Students	3.8%	3.7%	3.1%	3.2%
Instructional Staff				
IT Work Orders Completed	8,178	5,938	n/a	n/a
Administration				
Student Attendance Rate	95.8%	95.7%	95.8%	95.7%
Fiscal and Business				
Purchase Orders Processed	11,253	15,610	n/a	n/a
Nonpayroll Checks Issued	12,893	13,301	n/a	n/a
Maintenance				
Maintenance Work Orders Completed	5,216	5,589	n/a	n/a
District Square Footage Maintained By Custodians and Maintenance Staff	1,638,562	1,638,562	1,638,562	1,638,562
District Acreage Maintained By Grounds Staff	379	379	379	379
Transportation				
Average Students Transported Daily	4,800	5,233	n/a	n/a
Average Daily Bus Fleet Mileage	4,756	4,756	4,756	4,756
Number of Busses in Fleet	92	86	85	85
Co-Curricular Activities				
High School Varsity Teams	58	58	58	58
Business Type Activities				
Food Service				
Meals Served to Students	490,081	468,987	491,305	482,524
% of Total Meals That Were Free Meals	26.3%	21.9%	17.7%	13.8%
% of Total Meals That Were Reduced Meals	9.1%	6.9%	6.5%	6.5%

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

Note: Operating Indicators before 2004 not presented because the District had not implemented GASB 34.

Worthington City School District
Educational Operating Indicators
Last Ten School Years

	2007			Worthington								
	Worthington	Similar Districts	State Average	2006	2005	2004	2003	2002	2001	2000	1999	1998
3rd Grade Achievement Tests (Tests Initiated March, 2005)												
Reading	90.5%	91.3%	78.3%	86.0%	88.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	91.9%	93.5%	84.5%	85.0%	87.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4th Grade Proficiency/Achievement Tests (Tests Initiated March 1995)												
Writing	92.5%	91.5%	82.3%	92.8%	92.8%	86.0%	88.9%	92.0%	89.1%	74.9%	78.8%	80.0%
Reading	90.9%	91.7%	80.0%	89.3%	90.7%	86.6%	83.0%	76.4%	76.3%	74.2%	70.1%	68.2%
Mathematics	87.4%	88.6%	75.9%	89.3%	82.3%	83.6%	78.2%	79.6%	73.9%	70.1%	70.2%	64.8%
Science	n/a	n/a	n/a	n/a	78.9%	81.3%	76.5%	75.6%	71.2%	68.8%	73.2%	65.4%
Citizenship	n/a	n/a	n/a	n/a	88.1%	77.8%	81.6%	83.4%	83.0%	84.6%	78.9%	74.0%
5th Grade Achievement Tests (Test Initiated March 2005)												
Reading	90.9%	92.1%	80.0%	89.8%	90.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	77.0%	79.8%	61.2%	83.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	84.6%	84.8%	68.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	79.4%	77.6%	57.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Tests (Tests Initiated March 1996)												
Reading	93.1%	91.7%	77.7%	95.4%	84.2%	84.3%	83.5%	77.0%	75.9%	74.2%	73.1%	65.9%
Writing	n/a	n/a	n/a	n/a	93.1%	96.4%	95.2%	92.6%	89.9%	91.1%	92.0%	84.0%
Mathematics	91.6%	89.4%	74.0%	84.6%	83.0%	86.0%	79.3%	82.3%	80.7%	81.5%	73.2%	75.6%
Science	n/a	n/a	n/a	n/a	84.7%	85.0%	85.3%	76.4%	76.5%	67.8%	69.7%	60.0%
Citizenship	n/a	n/a	n/a	n/a	90.5%	89.2%	88.8%	85.2%	87.5%	88.9%	81.9%	81.4%
7th Grade Achievement Tests (Tests Initiated March 2005)												
Reading	89.3%	91.4%	77.5%	88.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	84.4%	88.4%	71.2%	82.4%	84.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Writing	92.3%	93.2%	81.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8th Grade Achievement Tests (Tests Initiated March 2005)												
Reading	90.5%	92.7%	80.2%	92.1%	90.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	86.2%	88.8%	71.5%	87.1%	83.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	81.2%	82.4%	62.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	67.9%	71.4%	49.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT) (Tests Initiated March 2005)												
Reading	95.5%	95.5%	86.9%	96.5%	96.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Writing	96.0%	96.4%	89.2%	94.7%	94.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	93.1%	93.3%	81.2%	95.0%	93.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	89.0%	88.5%	72.4%	91.0%	90.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	89.2%	90.9%	76.4%	92.4%	92.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11th Grade Ohio Graduation Test (OGT)												
Reading	98.2%	98.0%	92.8%	97.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Writing	98.4%	98.4%	93.4%	96.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	97.2%	96.6%	88.8%	96.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	95.9%	94.9%	83.6%	94.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	97.2%	96.6%	87.6%	95.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ACT Scores (Average)												
Worthington	24.6	n/a	n/a	24.2	24.0	23.9	23.5	24.0	23.7	23.7	23.5	23.8
National	21.2	n/a	n/a	21.1	20.9	20.8	20.1	20.1	21.0	21.0	21.0	21.0
SAT Scores (Average)												
Reading (Verbal)												
Worthington	562	n/a	n/a	553	547	538	540	541	548	540	543	548
National	502	n/a	n/a	503	508	504	504	504	505	505	505	505
Mathematics												
Worthington	587	n/a	n/a	592	580	567	576	575	575	567	570	587
National	515	n/a	n/a	518	518	516	516	516	514	514	511	512
Writing (initiated 2006)												
Worthington	549	n/a	n/a	535	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
National	494	n/a	n/a	497	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: School District Records and the Ohio Department of Education Local Report Card
n/a - Not Available

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

	2007	2006	2005
Governmental Activities			
Regular Instruction			
Land and Improvements	16,283,450	16,605,883	16,576,552
Buildings	104,533,535	104,341,480	104,341,480
Furniture and Equipment	11,210,080	11,112,436	11,287,054
Special Instruction			
Land and Improvements	1,279	1,279	1,279
Furniture and Equipment	6,107	1,371	-
Pupil Support			
Furniture and Equipment	44,555	47,827	47,827
Instructional Staff Support			
Furniture and Equipment	1,045,662	1,047,229	1,047,229
Administrative Support			
Furniture and Equipment	683,775	612,247	598,299
Fiscal Services Support			
Furniture and Equipment	56,541	45,825	45,825
Business Services Support			
Furniture and Equipment	34,801	34,801	33,706
Operation and Maint of Plant			
Land and Improvements	225,810	189,260	161,106
Buildings	3,168,627	2,147,525	804,348
Furniture and Equipment	706,663	654,744	565,438
Vehicles	26,468	-	-
Pupil Transportation			
Land and Improvements	245,281	245,281	245,281
Buildings	683,175	683,175	683,175
Furniture and Equipment	82,817	79,265	79,265
Vehicles	5,123,525	4,753,879	4,691,172
Central Support			
Furniture and Equipment	425,149	277,661	205,065
Extracurricular Activities			
Land and Improvements	2,644,468	2,644,468	2,644,468
Buildings	466,647	466,647	466,647
Furniture and Equipment	99,507	102,932	90,147
Total Governmental Activities	147,797,922	146,095,215	144,615,363
Business Type Activities			
Food Service Operations			
Furniture and Equipment	1,211,717	1,209,951	1,205,414

Source: School District records through the State Equipment Inventory System

Note: The District began to utilize the system in 2005, so records are only available since then

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	12.12		500
		1967				
Brookside	1964	1988	52,072	12.42		500
		1966				
Colonial Hills	1955	1988	43,600	12.53		500
Evening Street	1963	1988	49,927	2.50	(3)	500
Granby	1988		59,004	1.57		500
Liberty	1981		53,297	25.57	(1)	500
Slate Hill	1991		59,461	16.28		500
Sutter Park	1986		57,642	25.57	(1)	500
		1968				
Wilson Hill	1962	1988	62,600	15.00		600
		1971				
Worthington Estates	1966	1988	66,338	12.00		600
		1988				
Worthington Hills	1970	1999	53,006	12.02		500
Worthington Park	1988		59,004	18.26		500
<u>Middle Schools</u>						
		1965				
Kilbourne	1938	1995	83,536	5.00		500
McCord	1986		74,518	38.38		500
Perry	1970	1988	67,738	33.48	(5)	500
Worthingway	1966		65,587	14.94		500
<u>High Schools</u>						
		1992				
Thomas Worthington	1951	1994	283,964	81.50	(2)	1500
Worthington Kilbourne	1991		272,000	55.09		1500
Linworth Alternative Campus	1918	1992	16,400	4.46	(4)	250
<u>Miscellaneous Buildings</u>						
Thomas Worthington HS Annex	1915		10,950	81.50	(2)	N/A
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
High Street Administration Bldg	1927		13,956	0.14		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	2.50	(3)	N/A
Perry Bus Garage	1988		22,500	33.48	(5)	N/A
Worthington Education Center	1979	2001	66,787	6.99		N/A

- (1) Liberty and Sutter Park are on the same parcel
(2) Included on the same parcel for Thomas Worthington High School
(3) Landscape Building located on Evening Street parcel
(4) Receiving Center and Plant Operations buildings located on Linworth Alternative parcel
(5) Perry Bus garage located on Perry School parcel

Source: School District Records

Worthington City School District

Teacher Data

June 30, 2007

Degree	Salary Range	Number of Teachers	Percentage of Total
Bachelor's Degree	\$35,632-69,789	201.7	30.65%
Master's Degree	38,839-84,203	454.5	69.05%
Ph D.	80,741-106,126	2.0	0.30%
Total		658.2	100%

Years of Experience in the District	Number of Teachers	Percentage of Total
0-5	99.1	15.06%
6-10	96.3	14.63%
11 and over	462.8	70.31%
Total	658.2	100.00%

Source: EMIS Report Demo Job Certified 2007

Note: Full time equivalent teaching staff

WORTHINGTON CITY SCHOOL DISTRICT

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Mary Taylor, CPA
Auditor of State

WORTHINGTON CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
NOVEMBER 29, 2007**