

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2008



Mary Taylor, CPA
Auditor of State

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2008**

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>						
Nutrition Cluster:						
School Breakfast Program	05-PU-2006	10.553	\$ -	\$ -	\$ -	\$ -
	05-PU-2007		75,345	-	75,345	-
			<u>75,345</u>	<u>-</u>	<u>75,345</u>	<u>-</u>
National School Lunch Program	LL-P4-2006	10.555	-	-	-	-
	LL-P4-2007		626,169	154,785	626,169	154,785
			<u>626,169</u>	<u>154,785</u>	<u>626,169</u>	<u>154,785</u>
Total U.S. Department of Agriculture - Nutrition Cluster			<u>701,514</u>	<u>154,785</u>	<u>701,514</u>	<u>154,785</u>
<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-2007	84.027	289,447	-	311,055	-
	6B-SF-2008		1,665,188	-	1,632,561	-
			<u>1,954,635</u>	<u>-</u>	<u>1,943,616</u>	<u>-</u>
Special Education - Preschool Grant	PG-S1-2007	84.173	5,770	-	6,500	-
	PG-S1-2008		27,374	-	26,490	-
			<u>33,144</u>	<u>-</u>	<u>32,990</u>	<u>-</u>
Total Special Education Cluster			<u>1,987,779</u>	<u>-</u>	<u>1,976,606</u>	<u>-</u>
Title I Grants to Local Educational Agencies	C1-SD-2007	84.010	2,297	-	2,575	-
	C1-S1-2007		9,624	-	29,758	-
	C1-SD-2008		220,459	-	209,964	-
	C1-S1-2008		12,312	-	12,045	-
			<u>244,692</u>	<u>-</u>	<u>254,342</u>	<u>-</u>
Safe and Drug-Free Schools	DR-S1-2005	84.186	21,511	-	18,077	-
State Grants for Innovative Programs	C2-S1-2007	84.298	-	-	5,262	-
	C2-S1-2008		23,519	-	22,573	-
			<u>23,519</u>	<u>-</u>	<u>27,835</u>	<u>-</u>
Education Technology State Grants	TJ-S1-2007	84.318	-	-	1,486	-
	TJ-S1-2008		4,540	-	4,341	-
			<u>4,540</u>	<u>-</u>	<u>5,827</u>	<u>-</u>
English Language Acquisition Grants	T3-S1-2007	84.365	5,215	-	14,227	-
	T3-S1-2008		75,922	-	51,972	-
			13,726	-	12,987	-
			<u>94,863</u>	<u>-</u>	<u>79,186</u>	<u>-</u>
Improving Teacher Quality State Grants	CR-S1-2007	84.367	14,687	-	23,158	-
	CR-S1-2008		202,707	-	202,033	-
			<u>217,394</u>	<u>-</u>	<u>225,191</u>	<u>-</u>
Total U.S. Department of Education			<u>2,594,298</u>	<u>-</u>	<u>2,587,064</u>	<u>-</u>
<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-S1-2007	93.576	-	-	235	-
Total U.S. Department of Health and Human Services			<u>-</u>	<u>-</u>	<u>235</u>	<u>-</u>

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2008
(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	-	5,399	-
Total U.S. Corporation for National and Community Services			3,750	-	5,399	-
<u>U.S. Environmental Protection Agency</u>						
<i>Direct Award</i>						
Clean School Bus USA	N/A	66.036	45,000	-	34,879	-
			45,000		34,879	
Total U.S. Environmental Protection Agency			45,000	-	34,879	-
Total			\$ 3,344,562	\$ 154,785	\$ 3,329,091	\$ 154,785

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2008**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (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 – DONATED COMMODITIES

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 entitlement 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, each major fund, and the aggregate remaining fund information of the Worthington City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 17, 2008. 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 opinion 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 a certain matter that we reported to the District's management in a separate letter dated October 17, 2008.

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 Standards*.

We did note a certain noncompliance or other matter that we reported to the District's management in a separate letter dated October 17, 2008.

We intend this report solely for the information and use of the audit committee, management, 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 cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

October 17, 2008



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 FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE

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 the 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, 2008. 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 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, 2008. In a separate letter to the District's management dated October 17, 2008 we reported other matters related to federal noncompliance not requiring inclusion in this report.

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 District's ability to administer a federal program such that there is more than a remote likelihood that the District'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, each major fund, and the aggregate remaining fund information of the Worthington City School District, Franklin County, Ohio as of and for the year ended June 30, 2008, and have issued our report thereon dated October 17, 2008. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule 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 relations 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 17, 2008

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2008**

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):	Nutrition Cluster (CFDA# 10.553 and 10.555) Improving Teacher Quality (CFDA# 84.367)
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<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
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2008
Worthington, Ohio



Absolute Excellence



Exponential Impact

WORTHINGTON CITY SCHOOL DISTRICT

WORTHINGTON, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT *For Fiscal Year Ended June 30, 2008*

Issued by:
Office of the Treasurer

Jeffrey S. McCuen
Treasurer

Introductory Section



Absolute Excellence



Exponential Impact

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 17, 2008

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, 2008. 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, 2008. The District's boundaries include all of the City of Worthington and the Village of Riverlea, and portions of the City of Columbus, as well as unincorporated territory lying within Perry Township and Sharon Township. The District lies entirely within the boundaries of Franklin County.

The District provides a vast range of educational and support services as mandated by State statute and the desires of the community, which include but are not limited to, regular, special needs, and vocational educational programs, guidance and support services, 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

WORTHINGTON CITY SCHOOL DISTRICT

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

Organization of the District

An elected five-member Board of Education (the Board) serves as the taxing authority 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 continue to review operations looking for opportunities to further reduce expenditures. The implementation of reductions has saved the District \$3.0 million dollars over the course of the past two school years. As a result of these reductions and additional changes to the revenue forecast, a return to voters for additional operating money has been delayed until calendar year 2009.

The financial forecast of general fund operations for the next five years, as approved May 19, 2008, demonstrates that the forecast is balanced through June 30, 2011. 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 2008-09 entering kindergarten and first grade classes are the largest since 1998.

WORTHINGTON CITY SCHOOL DISTRICT

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 is providing approximately \$18 million for buildings and operating systems, \$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. The bond issue is allowing the District to address pressing capital investment needs and allows for the cost shifting of \$10 million in planned general fund capital expenditures to the capital projects 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 District's 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 administration and Board will be working to influence legislation that will continue the reimbursements.

Curriculum Developments

In the 2007-2008 school year the District continued professional development to ensure cohesive 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 developing and refining curriculum maps along with high quality formative assessments. We continue to develop the knowledge and skills of our faculty in providing aligned curriculum. The District is continuing to develop and integrate the Ohio Technology Content Standards into the K-8 Math, Science, Social Studies and Language Arts Standards. We are continuing to develop technology lesson plans for Technology Standards that do not naturally align 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. STEM initiatives have been designed and implemented at elementary, middle, and high school levels. The Board of Education has adopted new Graded Course of Study for health in grades K-12.

We will continue our focus on 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 2008-2009 State Report Card. We will also add a greater focus to the African-American and Hispanic sub-groups. Although our District did not pass AYP for the 2007-2008 report card, our designation was that of excellent due to surpassing anticipated growth on the value added measures.

This year's administration of the Ohio Graduation Test revealed our students passing at high rates in all five areas. 94.1% of our students were proficient or above in Reading; 93.7% of the students were proficient or above in math; 93.5% were proficient or above in writing; 91.9% were proficient or above in science; and 92.5% were proficient or above in social studies. 87% of tenth graders passed all five sections of the OGT.

WORTHINGTON CITY SCHOOL DISTRICT

To support teachers in differentiating instruction, Worthington is expanding its pilot of an online adaptive assessment to inform teachers on their students' current levels of performance in the areas of Reading, Language, Math, and Science in grades 3-6. Professional development focus on assessment for learning, researched best classroom practices, literacy throughout the content areas, and 21st century learning skills

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 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 American Cancer Society's Relay for Life Program, the United Way, 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.

The District played a key role in the Governor's Institute on Creativity and Innovation, a program inspired by Ted and Frances Strickland that was designed to improve the quality of education across the state. Representatives were involved from the beginning with the planning and logistics. Several teachers, administrators and board of education members were active participants in the fall, winter and spring sessions. The District Education Center also served as the host site for the first Institute in September, 2007.

The District transportation department organized and directed a safety video, in conjunction with the Ohio Association for Pupil Transportation, which detailed important strategies for school bus safety and for reducing incidents of bullying. This video is currently being distributed to school districts throughout the nation.

Human Resources

Substitute Teachers

Maintaining a large number of qualified substitutes is an ongoing challenge. Personnel members continually recruit and interview certified and non-certified candidates to replace substitutes who seek employment as a teacher in our district and other school districts or those who move on to other professions. Due to the ever increasing number of teachers 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.

WORTHINGTON CITY SCHOOL DISTRICT

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. The teacher application was revised in order to include updated information regarding each candidate's technology expertise as well as determine their level of knowledge regarding differentiation of instruction. Administrative applications were added to the system for the 2007-08 school year. Job descriptions for certified and administrative positions were revised and displayed on the jobs portal.

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 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.

All Human Resource Forms were moved to PDExpress in an Online Employee Resource Center to allow for ease of locating documents for our employees as well as keeping all documents up to date.

Certified Evaluation Pilot

Finally, a major focus of the Human Resources office was the implementation of a pilot program to evaluate teachers. The District utilized 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".

WORTHINGTON CITY SCHOOL DISTRICT

During the spring of 2008, the Certified Evaluation Task Force began discussions and reviewed information in order to transition to using The Ohio Standards for Teachers as the foundation for growth and development. The Ohio Standards for Teachers is closely aligned with the work of Charlotte Danielson but is slightly more rigorous.

Compliance with H.B. 190

Recent changes in Ohio Law by the 127th Ohio General Assembly with the passing of H.B. 190 required that all licensed and non-licensed (classified) school employees as well as all substitutes complete both the Ohio BCI&I and FBI background checks. This state mandate affected over 1,000 certified, classified, administrative and substitute employees in Worthington schools. The deadline for completion of September 5 was met by all employees.

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.
- **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 2007-08.

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.

WORTHINGTON CITY SCHOOL DISTRICT

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.

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 24, 2007. The legal level of budgetary control is at the fund, 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 27, 2008.

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.

WORTHINGTON CITY SCHOOL DISTRICT

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), certificates of deposits, and repurchase agreements. The District earned \$3,135,482 on all investments for the year ended June 30, 2008. 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.

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.

WORTHINGTON CITY SCHOOL DISTRICT

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.

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, dental, and life coverage for its employees on a fully insured basis.

Independent Auditors

The basic financial statements of the District for the year ended June 30, 2008, 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, 2007. This was the 15th 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 report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

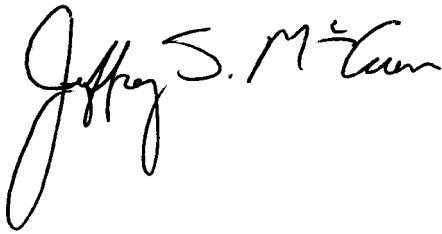
WORTHINGTON CITY SCHOOL DISTRICT

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

**WORTHINGTON CITY SCHOOL DISTRICT
ELECTED OFFICIALS AND ADMINISTRATIVE STAFF
JUNE 30, 2008**

Board of Education Members

President	Jennifer Best
Vice-President	David Bressman
Member	Marc Schare
Member	Julie Keegan
Member	Charlie Wilson

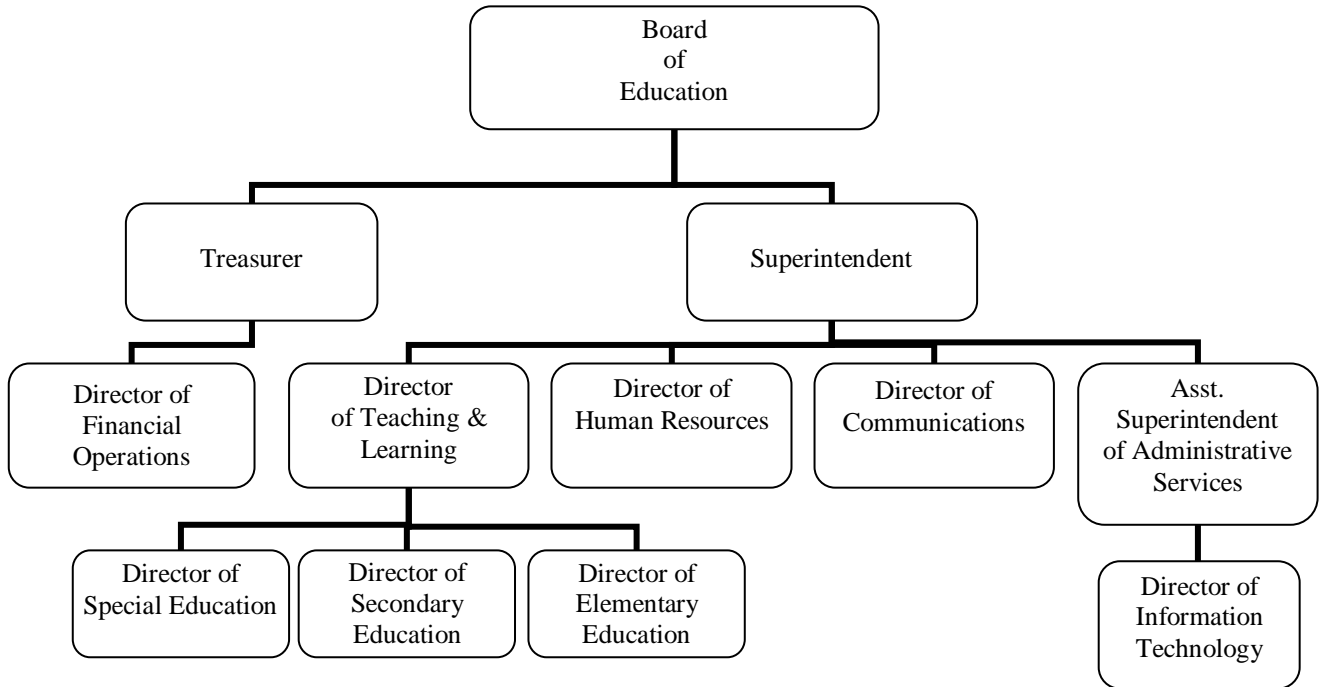
Appointed Officials

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
JUNE 30, 2008**



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, 2007

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.



Oliver S. Cox

President

Jeffrey R. Emmer

Executive Director

WORTHINGTON CITY SCHOOL DISTRICT

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Financial Section



Absolute Excellence



Exponential Impact



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, each major fund, and the aggregate remaining fund information of the Worthington City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2008, 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, each major fund, and the aggregate remaining fund information of the Worthington City School District, Franklin County, Ohio, as of June 30, 2008, 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 17, 2008, 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 them.

88 E. Broad St. / Tenth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
www.auditor.state.oh.us

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 17, 2008

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
(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, 2008. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the District's financial statements, which follow this section.

Financial Highlights

Key financial highlights for the fiscal year 2008 were as follows:

- Assets of the District exceeded its liabilities at the close of the fiscal year by \$77,267,888 (net assets). Of this amount, \$41,679,363 (unrestricted net assets) may be used to meet the District's ongoing obligations to citizens and creditors.
- Unreserved, Undesignated fund balance for the General Fund, which is available for spending at the District's discretion, was \$19,473,743, an increase of \$5,565,318 from the prior year restated balance resulting from a reclassification of \$1,086,207 from the self-insurance internal service fund to the general fund because the District is no longer self-insured.
- Total debt decreased by \$5,505,277 from \$56,732,645 to \$51,227,368. The District refunded a portion of its Certificates of Participation resulting in an economic gain of \$185,608.
- The District reclassified the Food Service Fund from a business-type activity, enterprise fund, to a governmental activity, special revenue fund. This restatement had no effect on total net assets but beginning governmental fund balance was increased \$138,046 with a corresponding decrease in proprietary fund balance.

Using this Comprehensive Annual Financial Report

This comprehensive annual financial report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole, and then proceed to provide an increasingly detailed look at specific financial statements.

The Statement of Net Assets and the Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide a greater level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds, with all other non-major funds presented in total in a single column.

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

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
(Unaudited)

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.

In the Statement of Net Assets and the Statement of Activities, all of the District's activities are reported as governmental including instruction, support, non-instruction, co-curricular, and interest and fiscal charges.

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. The District uses an internal service fund to account for the Intra-District Services Fund. The assets, liabilities, and net assets of the internal service fund have been included within the governmental activities.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
(Unaudited)

Fiduciary Funds

The District's fiduciary funds are as follows: a 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 \$77,267,888 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 (35%) 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 usually 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 2008 to 2007 follows from the Statements of Net Assets:

Worthington City School District		
Net Assets Governmental Activities		
	2008	2007 (Restated)
Current assets	\$ 136,417,734	\$ 134,338,956
Capital assets	69,828,331	71,557,047
Total assets	206,246,065	205,896,003
Current liabilities	67,415,737	57,863,848
Long-term liabilities	61,562,440	67,844,846
Total liabilities	128,978,177	125,708,694
Net Assets:		
Invested in capital, net of debt	26,972,017	30,509,047
Restricted	8,616,508	6,633,892
Unrestricted	41,679,363	43,044,370
Total net assets	\$ 77,267,888	\$ 80,187,309

An additional portion of the District's net assets (11%) 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.

The District is able to report positive balances in all three categories of net assets.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
(Unaudited)

Current liabilities increased \$9,551,889 which was a result of an increase in accounts payable of \$1,419,937 due mostly to computer equipment related to the District's technology upgrade being delivered but unpaid at the end of the fiscal year as well as an increase in unearned revenue of \$7,600,338 due to the certification of availability of tax revenues by the county auditor at year end. Long term liabilities decreased by \$6,282,406 primarily due to the payment of principal on outstanding debt.

In order to further understand what makes up the changes in net assets for the current year, the following comparative analysis of fiscal year 2008 and 2007 follows from the statement of activities:

Worthington City School District Changes in Net Assets Governmental Activities		
	2008	2007 (Restated)
<u>Program revenues:</u>		
Charges for services	\$ 5,717,179	\$ 5,907,040
Operating Grants and Contributions	5,127,705	4,701,492
Total Program Revenues	\$ 10,844,884	\$ 10,608,532
<u>General revenues:</u>		
Property taxes	\$ 77,981,394	\$ 95,968,016
State entitlements	31,643,053	28,010,794
Interest income	3,135,482	3,505,246
Other	433,025	384,528
Total General Revenues	\$ 113,192,954	\$ 127,868,584
Total Revenues	\$ 124,037,838	\$ 138,477,116
<u>Expenses:</u>		
Instructional	\$ 71,059,876	\$ 68,414,459
Support services	45,704,908	40,139,935
Food service	3,367,182	3,163,385
Community services	1,619,136	1,349,892
Co-curricular student activities	2,492,442	2,243,313
Interest and Fiscal Charges	2,713,715	2,987,142
Total expenses	\$ 126,957,259	\$ 118,298,126
Excess (deficiency) before Special Items	\$ (2,919,421)	\$ 20,178,990
Special Item - Gain on Sale of Land	-	2,906,772
Change in Net Assets	\$ (2,919,421)	\$ 23,085,762
Net Assets Beginning of Year, As Restated	80,187,309	57,101,547
Net Assets End of Year	\$ 77,267,888	\$ 80,187,309

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
(Unaudited)

Net assets of the District's governmental activities decreased by \$2,919,421. Key elements of this decrease are as follows:

- Property tax revenues decreased \$17,986,662 as compared to last year. The decrease is primarily a result of the amount of revenues certified by Franklin County as June 30, 2008, as compared to the previous fiscal year end. In Ohio, the portion of property taxes legally available as an advance, on the future August real estate settlement, by June 30 is reported as revenue on both the full accrual and modified accrual basis of accounting. Thus, in the previous years 2007 and 2006, respectively, Franklin County certified that the amount of taxes available for advance was approximately \$31.9 million and \$21.9 million respectively; whereas, the amount available for advance at June 30, 2008 was approximately \$27.3 million, thus resulting in a decrease in net property tax revenue due solely to the availability of revenues. On a budgetary basis (cash plus encumbrances) property tax revenues remained stable over the last three years as follows: \$81.9 million in 2008, \$83.1 million in 2007 and \$82.1 million in 2006. There was also decrease in public utility tax revenue of approximately \$1 million due to deregulation of public utilities and a decrease in tangible personal property tax of approximately \$3 million due to the phase-out of the tangible personal property tax. This corresponds to an increase in approximately \$3 million in state entitlements for the reimbursement of lost personal property tax revenue.
- Instructional service expense increased \$2,645,417 due to an increase in wages and benefits expense of approximately \$2.1 million. This is a result of pay increases and additional staffing totaling approximately 5%.
- Support service expense increased \$5,564,973. Wages and benefits expense accounted for approximately \$2 million of this increase due to pay increases and additional staffing of approximately 5% and also the reclassification of several job positions from instructional to administrative (support) expense. Additionally, Operation and Maintenance of Plant increased \$2,251,581 due to planned repairs to various buildings resulting from the 2006 Capital Improvement Levy.

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 District utilizes a five-year cash financial forecast to estimate revenues and control expenditures to assure tax levy revenues can maintain operations for a significant period of time.

Governmental Activities

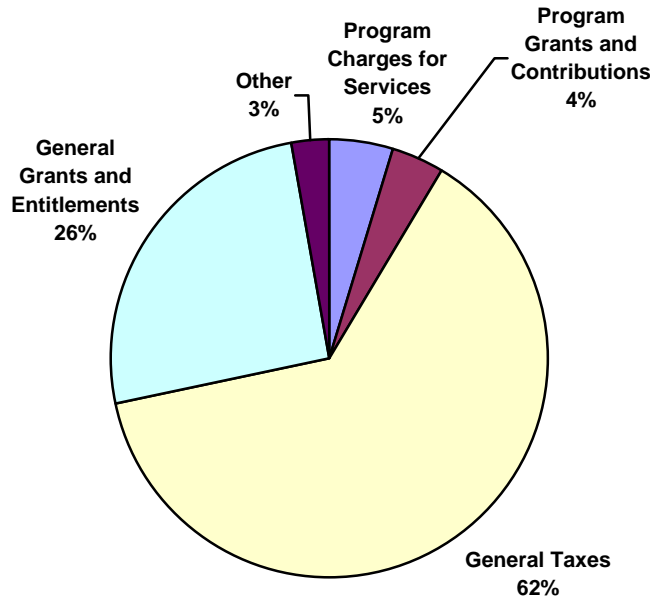
The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General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

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
(Unaudited)

Governmental Activities

<u>Programs</u>	<u>Total Cost of Services</u>		<u>Net Cost of Service</u>	
	<u>2008</u>	<u>2007 Restated</u>	<u>2008</u>	<u>2007 Restated</u>
Instructional services	\$ 71,059,876	68,414,459	67,272,356	64,344,657
Support services	45,704,908	40,139,935	43,983,214	38,930,282
Food services	3,367,182	3,163,385	233,696	17,943
Community services	1,619,136	1,349,892	119,007	(124,243)
Co-curricular student activities	2,492,442	2,243,313	1,790,387	1,533,813
Interest on long-term debt	2,713,715	2,987,142	2,713,715	2,987,142
Total	\$ 126,957,259	118,298,126	116,112,375	107,689,594

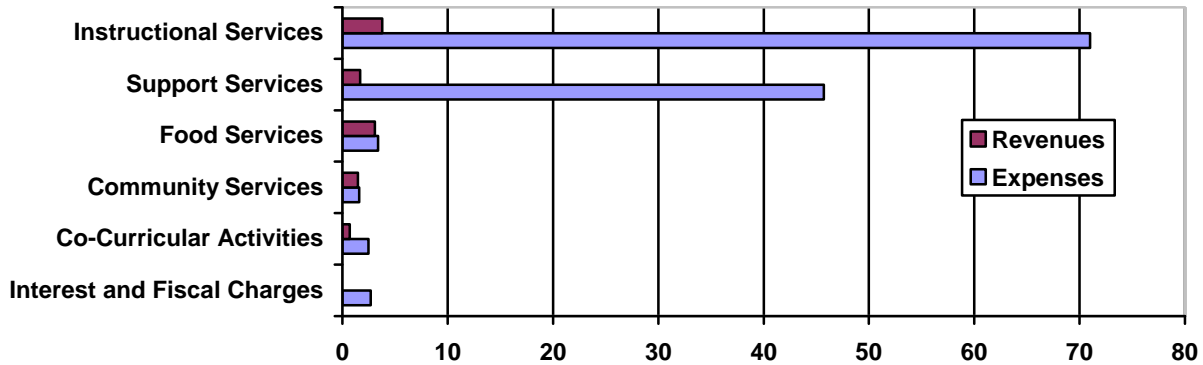
Revenues by Source Governmental Activities



The District's reliance upon tax revenues is demonstrated by the graph above that indicates 62% of total revenues for governmental activities come from local taxes. The net services column reflecting the need for \$116,112,375 of support indicates the reliance on general revenues to support governmental activities.

Worthington City School District
 Management's Discussion & Analysis
 For the Fiscal Year Ended June 30, 2008
 (Unaudited)

Expenses and Program Revenues Governmental Activities (millions of dollars)



The chart above reflects how the District funds its programs through program revenues. As can be seen, instructional services, support services, co-curricular activities, and interest charges rely heavily on general revenues. Food services and community services still rely on general revenues, but not to as great an extent.

The District's Funds

The District's governmental funds reported a combined fund balance of \$63,569,047, which represents a decrease of \$7,298,881 from last year's restated balance. The schedule below shows the fund balance and the total change in fund balance from June 30, 2008 to 2007.

Fund	Fund Balance June 30, 2008	Fund Balance	
		June 30, 2007 As Restated	Increase (Decrease)
General Fund	\$ 45,586,455	\$ 46,415,676	\$ (829,221)
Debt Service Fund	3,089,370	3,532,105	(442,735)
Building Fund	8,318,717	14,534,707	(6,215,990)
Other Governmental Funds	6,574,505	6,385,440	189,065
Total	<u>\$ 63,569,047</u>	<u>\$ 70,867,928</u>	<u>\$ (7,298,881)</u>

General Fund

The District's General Fund balance decreased by \$829,221 as a result of many factors as previously discussed on page 7. The tables that follow illustrate the financial activities of the General Fund.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
(Unaudited)

<u>Revenues</u>	<u>2008</u>	<u>2007</u>	<u>% Change</u>
Property taxes	\$ 72,147,705	\$ 89,578,339	(19.46)
Intergovernmental	30,836,768	27,291,534	12.99
Investment income	2,666,611	3,035,660	(12.16)
Other revenue	1,648,246	1,839,168	(10.38)
Total	\$ 107,299,330	\$ 121,744,701	(11.87)

Property tax revenue decreased due to the decrease in certification of revenues by the county auditor at year end as discussed earlier, as well as the phase-out of the tangible personal property tax and public utility tax. Intergovernmental revenue increased due to state reimbursement of the lost tangible personal property tax. Investment income decreased slightly due to decrease in market rates over the past year.

As the table below indicates, the largest portion of General Fund expenditures is for instructional services, most of which is salaries and fringe benefits. The District is a service entity and therefore is labor intensive.

Expenditures by Function

	<u>2008</u>	<u>2007</u>	<u>%Change</u>
Instructional services	\$ 64,744,572	\$ 62,666,468	3.32
Support services	40,469,295	37,177,759	8.85
Co-curricular student activities	1,474,569	1,536,563	(4.03)
Community Service	690,615	475,830	45.14
Debt service	-	3,911	(100.00)
Total	\$ 107,379,051	\$ 101,860,531	5.42

Expenditures increased by 5.42% due to wage and benefit and staffing increases of approximately 5%. Community service expense increase is a result of the continued expansion of the K+ program offered in the District. Debt service interest expense was eliminated in the General Fund because the District no longer has fund level tax anticipation notes outstanding.

Debt Service Fund

The Debt Service Fund balance decreased by \$442,735 due to the expected decrease in principal payments that correlates into a decrease in tax revenue. Also, issuance costs were incurred related to the refunding of the certificates of participation.

Building Fund

The Building Fund decreased as expected by \$6,215,990 resulting from the District's ongoing capital improvement projects.

Other Funds

Other governmental funds consist of special revenue and capital projects funds. The fund balance in the other nonmajor funds increased by \$189,065 primarily due to increase in grant funding and fees for services.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
(Unaudited)

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. The most significant budgeted fund is the General Fund, and it is monitored closely, looking for possible shortfalls or overspending by individual departments.

General Fund revenues were originally budgeted for \$114,200,688 and final budget and actual revenues were \$112,067,521, a slight decrease of \$2,133,167 due to less than expected state reimbursements and entitlements. General Fund expenditures were \$2,596,843 lower than originally budgeted.

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.

Capital Assets

The District has \$69,828,331 invested in capital assets net of depreciation, which are entirely attributable to governmental activities. Acquisitions totaled \$2,710,465 and depreciation was \$4,152,209. Acquisitions were primarily for new computer equipment at all the elementary schools and various facility upgrades throughout the District. 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, 2008 as a result of the ongoing capital improvement plan; these commitments are described in footnote 14 of the notes to the basic financial statements.

Debt

On June 30, 2008, the District had \$51,227,368 in outstanding notes, certificates of participation and bonds. The District paid \$5,659,000 in principal on notes, certificates of participation and bonds and \$2,689,672 in interest payments during the 2008 fiscal year. The District advance refunded \$4.2 million of the 2000 Certificates of Participation which resulted in cash flow savings of \$197,413 and generated an economic gain of \$185,608. 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, 2008, the District's general obligation debt was below the legal limit.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
(Unaudited)

Current Financial and Economic Conditions

With the passage of an operating levy in 2004 and a capital improvement levy in 2006, the District is in a good financial position. The latest five-year forecast passed in May 2008 shows a positive cash balance through 2011. However, the future financial stability of the District is not without challenges.

The first challenge is for management to ensure resources can be preserved as long as possible by continuing to maintain careful financial planning and prudent fiscal management.

The second challenge is based in the local economy and the state funding of education in Ohio. The district is reaching the end of available land upon which to build new homes and businesses, creating a declining rate of new construction upon which the primary revenue source of local taxes is based. Flaws in the state funding formula result in more lost state revenue from inflationary increases in home and business values than is generated in local tax increases from the increased value. Additionally, there is a lack of a permanent reimbursement plan to replace lost tangible tax revenues that will be completely phased out in 2009. Although the state has provisions to "hold harmless" through 2012, projecting the long-term impact of this is difficult. As a result, the District currently projects a negative cash balance in 2012.

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/CFO 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
Statement of Net Assets
June 30, 2008

		Governmental Activities
ASSETS:		
Cash and Investments	\$	59,866,973
Inventory		232,367
Receivables, net		75,390,899
Intergovernmental Receivable		602,761
Deferred Charges		324,734
Land and Construction in Progress		10,550,340
Depreciable Capital Assets, net		59,277,991
<i>Total Assets</i>	\$	206,246,065
LIABILITIES:		
Accounts Payable	\$	2,285,401
Accrued Liabilities		10,027,152
Intergovernmental Payable		6,884,846
Unearned Revenue		48,218,338
Long-Term Liabilities:		
Due Within One Year		7,683,282
Due in More Than One Year		53,879,158
<i>Total Liabilities</i>	\$	128,978,177
NET ASSETS:		
Invested in Capital Assets, Net of Related Debt	\$	26,972,017
Restricted for Debt Service		1,120,769
Restricted for Capital Outlay		3,789,450
Restricted for School Supplies		509,857
Restricted for Special Rotary		1,090,656
Restricted for Public School Support		913,279
Restricted for Student Activities		528,071
Restricted for Other Purposes		664,426
Unrestricted		41,679,363
<i>Total Net Assets</i>	\$	77,267,888

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

Worthington City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2008

	Expenses	Program Revenues		Net(Expense) Revenue and Changes in Net Assets Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	
Governmental Activities:				
Instruction:				
Regular	\$ 59,562,061	1,410,475	146,562	\$ (58,005,024)
Special	11,073,947	241,829	1,919,893	(8,912,225)
Vocational	420,970	-	68,761	(352,209)
Adult/Continuing	2,898	-	-	(2,898)
Support Services:				
Pupils	5,560,392	78,671	47,009	(5,434,712)
Instructional Staff	7,902,971	41,929	923,219	(6,937,823)
Board of Education	61,322	-	-	(61,322)
Administration	8,932,842	15,698	86,688	(8,830,456)
Business	2,822,867	-	-	(2,822,867)
Operation and Maintenance of Plant	13,520,635	121,374	96,820	(13,302,441)
Pupil Transportation	4,108,950	14,631	78,180	(4,016,139)
Central	2,794,929	126,830	90,645	(2,577,454)
Food Service Operations	3,367,182	2,382,215	751,271	(233,696)
Community Services	1,619,136	581,472	918,657	(119,007)
Co-curricular Student Activities	2,492,442	702,055	-	(1,790,387)
Interest and Fiscal Charges	2,713,715	-	-	(2,713,715)
Total Governmental Activities	\$ 126,957,259	5,717,179	5,127,705	\$ (116,112,375)
General Revenues:				
Taxes:				
Property Taxes, Levied for General Purposes				\$ 71,709,034
Property Taxes, Levied for Debt Service				6,272,360
Grants and Entitlements not Restricted to Specific Programs				31,643,053
Investment Earnings				3,135,482
Miscellaneous				433,025
Total General Revenues				\$ 113,192,954
Change in Net Assets				\$ (2,919,421)
Net Assets Beginning of Year, As Restated				\$ 80,187,309
Net Assets End of Year				\$ 77,267,888

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

Worthington City School District
Balance Sheet
Governmental Funds
June 30, 2008

	GENERAL FUND	DEBT SERVICE FUND	BUILDING FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Cash and Investments	\$ 41,274,504	1,227,370	9,928,097	7,070,265	59,500,236
Inventory	159,164	-	-	57,893	217,057
Receivables, net	67,957,794	7,066,000	-	367,105	75,390,899
Interfund Receivable	86,900	-	-	-	86,900
Intergovernmental Receivable	-	-	-	602,761	602,761
<i>Total Assets</i>	<u>\$ 109,478,362</u>	<u>8,293,370</u>	<u>9,928,097</u>	<u>8,098,024</u>	<u>135,797,853</u>
LIABILITIES:					
Accounts Payable	\$ 608,266	-	1,609,380	67,755	2,285,401
Accrued Liabilities	9,286,766	-	-	520,421	9,807,187
Interfund Payable	-	-	-	86,900	86,900
Intergovernmental Payable	6,566,875	-	-	308,759	6,875,634
Deferred Revenue	47,430,000	5,204,000	-	539,684	53,173,684
<i>Total Liabilities</i>	<u>\$ 63,891,907</u>	<u>5,204,000</u>	<u>1,609,380</u>	<u>1,523,519</u>	<u>72,228,806</u>
FUND BALANCES:					
Reserved:					
Reserved for Encumbrances	\$ 964,007	-	3,930,211	549,338	5,443,556
Reserved for Inventory	159,164	-	-	57,893	217,057
Reserved for Future Appropriations	24,989,541	2,321,433	-	-	27,310,974
Unreserved, Undesignated, Reported in:					
General Fund	19,473,743	-	-	-	19,473,743
Special Revenue Funds	-	-	-	3,159,797	3,159,797
Debt Service Funds	-	767,937	-	-	767,937
Capital Projects Funds	-	-	4,388,506	2,807,477	7,195,983
<i>Total Fund Balances</i>	<u>\$ 45,586,455</u>	<u>3,089,370</u>	<u>8,318,717</u>	<u>6,574,505</u>	<u>63,569,047</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 109,478,362</u>	<u>8,293,370</u>	<u>9,928,097</u>	<u>8,098,024</u>	<u>135,797,853</u>

The notes to the basic 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
June 30, 2008

Total Governmental Fund Balances \$ 63,569,047

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 69,525,593

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

Taxes	4,415,662	
Intergovernmental	182,542	
Installment Receivable	357,142	
Unamortized Financing Costs	324,734	
Total	5,280,080	5,280,080

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	(219,965)	
Compensated Absences	(10,331,561)	
Bonds and Notes Payable	(45,432,753)	
Certificates of Participation	(5,794,615)	
Total	(61,778,894)	(61,778,894)

An internal service fund is used by management to charge the cost copying and printing to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets. 672,062

Net Assets of Governmental Activities \$ 77,267,888

The notes to the basic 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, 2008

	GENERAL FUND	DEBT SERVICE FUND	BUILDING FUND	ALL OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Property and Other Local Taxes	\$ 72,147,705	6,340,027	-	-	78,487,732
Intergovernmental	30,836,768	909,274	-	4,889,848	36,635,890
Investment Income	2,666,611	-	456,642	12,229	3,135,482
Tuition and Fees	1,259,168	-	-	565,120	1,824,288
Co-curricular Activities	-	-	-	735,661	735,661
Customer Sales and Services	-	-	-	2,386,864	2,386,864
Other	389,078	-	-	814,313	1,203,391
<i>Total Revenues</i>	<u>\$ 107,299,330</u>	<u>7,249,301</u>	<u>456,642</u>	<u>9,404,035</u>	<u>124,409,308</u>
EXPENDITURES:					
Current:					
Instruction:					
Regular	\$ 55,122,384	-	2,252,672	862,664	58,237,720
Special	9,176,841	-	-	1,936,459	11,113,300
Vocational	442,449	-	-	-	442,449
Adult/Continuing	2,898	-	-	-	2,898
Support Services:					
Pupils	5,583,628	-	-	81,257	5,664,885
Instructional Staff	6,574,023	-	24,753	999,686	7,598,462
Board of Education	61,378	-	-	-	61,378
Administration	8,796,343	-	32,439	96,966	8,925,748
Business	2,721,198	92,864	-	20,046	2,834,108
Operation and Maintenance of Plant	10,545,011	-	561,826	187,231	11,294,068
Pupil Transportation	3,704,943	-	614,564	34,879	4,354,386
Central	2,482,771	-	371,204	139,380	2,993,355
Food Service Operations	-	-	-	3,303,714	3,303,714
Community Services	690,615	-	-	925,453	1,616,068
Co-curricular Student Activities	1,474,569	-	77,871	679,644	2,232,084
Capital Outlay	-	-	2,737,303	19,020	2,756,323
Debt Service:					
Principal	-	5,659,000	-	-	5,659,000
Interest	-	2,689,672	-	-	2,689,672
Issuance Costs	-	124,076	-	-	124,076
<i>Total Expenditures</i>	<u>\$ 107,379,051</u>	<u>8,565,612</u>	<u>6,672,632</u>	<u>9,286,399</u>	<u>131,903,694</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$ (79,721)</u>	<u>(1,316,311)</u>	<u>(6,215,990)</u>	<u>117,636</u>	<u>(7,494,386)</u>
OTHER FINANCING SOURCES AND USES:					
Transfers In	\$ -	749,500	-	-	749,500
Refunding COPs Issued	-	4,495,000	-	-	4,495,000
Premium on Refunding COPs Issued	-	84,573	-	-	84,573
Proceeds from Sale of Capital Assets	-	-	-	71,429	71,429
Transfers Out	(749,500)	-	-	-	(749,500)
Payment to Refunded COPs Escrow Agent	-	(4,455,497)	-	-	(4,455,497)
<i>Total Other Financing Sources and Uses</i>	<u>\$ (749,500)</u>	<u>873,576</u>	<u>-</u>	<u>71,429</u>	<u>195,505</u>
<i>Net Change in Fund Balances</i>	<u>\$ (829,221)</u>	<u>(442,735)</u>	<u>(6,215,990)</u>	<u>189,065</u>	<u>(7,298,881)</u>
<i>Fund Balance at Beginning of Year, As Restated</i>	<u>\$ 46,415,676</u>	<u>3,532,105</u>	<u>14,534,707</u>	<u>6,385,440</u>	<u>70,867,928</u>
<i>Fund Balance at End of Year</i>	<u>\$ 45,586,455</u>	<u>3,089,370</u>	<u>8,318,717</u>	<u>6,574,505</u>	<u>63,569,047</u>

The notes to the basic 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 the Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2008

Net Change in Fund Balances - Total Governmental Funds		\$ (7,298,881)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciations expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital Asset Additions	2,927,265	
Current Year Depreciation	<u>(4,030,349)</u>	
Total		(1,103,084)
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.		
Proceeds From Sale of Capital Assets	(71,429)	
Loss on Disposal of Capital Assets	<u>(598,503)</u>	
Total		(669,932)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		
Taxes	(506,338)	
Intergovernmental	<u>134,868</u>	
Total		(371,470)
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.		
Issuance costs incurred	124,076	
Current Year Amortization	<u>(22,494)</u>	
		101,582
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		
		5,659,000
Payment to refunded bond escrow agent is shown as an other financing use in the governmental funds, but the repayment reduces liabilities in the statement of net assets		
		4,455,497
The accounting loss on refunded debt is reported as an expenditure at the time of refunding in the governmental funds, but is amortized over the life of the new debt in the statement of activities		
		(15,750)
Proceeds from the sale of bonds and notes are recorded as other financing source in the governmental funds, but the proceeds are recorded as a liability and therefore not recorded in the statement of activities		
		(4,495,000)
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.		
Premium Received	(84,573)	
Current Year Amortization	<u>24,483</u>	
		(60,090)
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.		
		28,098
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.		
Compensated Absences	778,120	
Capital Bond Accretion	<u>(38,380)</u>	
Total		739,740
The internal service fund used by management to charge the costs of copying and printing services 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.		
		110,869
Net Change in Net Assets of Governmental Activities		<u>\$ (2,919,421)</u>

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

Worthington City School District
Statement of Fund Net Assets
Proprietary Fund
June 30, 2008

	Governmental Activities - Internal Service Fund Intra-district Services Fund
ASSETS:	
Current Assets:	
Cash and Investments	\$ 366,737
Inventory	15,310
<i>Total Current Assets</i>	<i>382,047</i>
Noncurrent Assets:	
Depreciable Capital Assets, net	302,738
<i>Total Noncurrent Assets</i>	<i>302,738</i>
<i>Total Assets</i>	<i>\$ 684,785</i>
LIABILITIES:	
Current Liabilities:	
Intergovernmental Payable	\$ 9,212
Compensated Absences Payable	3,511
<i>Total Liabilities</i>	<i>\$ 12,723</i>
NET ASSETS:	
Invested in Capital Assets	\$ 302,738
Unrestricted	369,324
<i>Total Net Assets</i>	<i>\$ 672,062</i>

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, 2008

		Governmental Activities - Internal Service Fund Intra-District Services Fund
OPERATING REVENUES:		
Charges for Services	\$	672,855
<i>Total Operating Revenues</i>	<u>\$</u>	<u>672,855</u>
OPERATING EXPENSES:		
Salaries	\$	37,481
Fringe Benefits		29,972
Purchased Services		164,596
Materials and Supplies		199,986
Depreciation		121,860
<i>Total Operating Expenses</i>	<u>\$</u>	<u>553,895</u>
<i>Operating Income</i>	<u>\$</u>	<u>118,960</u>
NON-OPERATING (EXPENSES):		
Loss on Disposal of Capital Assets	\$	(8,091)
<i>Total Non-Operating (Expenses)</i>	<u>\$</u>	<u>(8,091)</u>
<i>Net Change in Net Assets</i>	\$	110,869
<i>Net Assets at Beginning of Year, As Restated</i>	\$	561,193
<i>Net Assets at End of Year</i>	<u>\$</u>	<u>672,062</u>

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

Worthington City School District
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2008

	Governmental Activities Internal Service Funds Intra-District Services
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from charges for services	\$ 672,855
Cash payments for personal services	(134,782)
Cash payments for purchased services	(164,595)
Cash payments for supplies and materials	(205,978)
NET CASH PROVIDED BY OPERATING ACTIVITIES	167,500
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of property, plant, and equipment	(102,822)
INCREASE IN CASH AND CASH EQUIVALENTS	64,678
CASH AND CASH EQUIVALENTS BEGINNING OF YEAR	302,059
CASH AND CASH EQUIVALENTS END OF YEAR	\$ 366,737
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 118,960
Adjustments	
Depreciation	121,860
(Increase) Decrease in Assets:	
Inventory	(2,142)
Increase (Decrease) in Liabilities:	
Accounts payable	(3,850)
Accrued liabilities	(54,708)
Intergovernmental payable	(13,611)
Compensated Absences	991
Net cash provided by operating activities	\$ 167,500

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

Worthington City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2008

	<u>Private Purpose Trust Fund</u>	<u>Agency Fund</u>
ASSETS:		
Current Assets:		
Cash and Investments	\$ 164,738	\$ 442,279
Inventory		5,640
<i>Total Assets</i>	<u>\$ 164,738</u>	<u>\$ 447,919</u>
LIABILITIES:		
Current Liabilities:		
Accounts Payable		\$ 2,507
Due to Others		445,412
<i>Total Liabilities</i>		<u>\$ 447,919</u>
NET ASSETS:		
Held in Trust for Scholarships	\$ 164,738	
<i>Total Net Assets</i>	<u>\$ 164,738</u>	

The notes to the basic 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, 2008

	Private Purpose Trust Fund
ADDITIONS:	
Gifts and Contributions	\$ 2,200
Interest	6,528
<i>Total Additions</i>	<i>\$ 8,728</i>
DEDUCTIONS:	
Contributions - Scholarships	\$ 6,045
<i>Total Deductions</i>	<i>\$ 6,045</i>
<i>Change in Net Assets</i>	<i>\$ 2,683</i>
<i>Net Assets Beginning of Year</i>	<i>\$ 162,055</i>
<i>Net Assets End of Year</i>	<i>\$ 164,738</i>

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

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2008

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 seven members appointed by each member school as well as one from the Rockbridge Foundation and one from The Buckeye Ranch. 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, 2008

The Franklin County Educational Service Center is the financial agent for the Academy. Further detailed financial information may be obtained by contacting the Franklin County ESC at 614-445-3750.

2. Summary of Significant Accounting Policies

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Beginning July 1, 2002, the District changed its financial reporting to comply with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*; GASB Statement No. 37, *Basic Financial Statement – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*; and GASB Statement No. 38, *Certain Financial Statement Disclosures*. The District's significant accounting policies are described below.

a. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net 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, which is not eliminated. Internal Service Fund operating activity is eliminated by allocating net revenue/expenses to the appropriate function accounts so as to avoid overstatement of revenues and expenses. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District reports no such business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, 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.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

Government fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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 fund includes the following fund type:

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District generally on

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

a cost-reimbursement basis. The District has one such fund, 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. Charges for services are the principal operating revenues for the District's internal service funds. Operating expenses for the internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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, 2008

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

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net assets.

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 compensated absence liability is reported only if they have matured and represent the current portion of unpaid compensated absences that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "accrued liabilities" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In the proprietary funds, the entire amount of compensated absences is reported as a fund liability.

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. All premiums, issuance costs, and deferred amounts on refunding related to long-term debt are amortized using the straight line method over the life of the debt.

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

corporations; repurchase agreements secured by United States obligations; and STAROhio. During fiscal year 2008, 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, Food Service Fund, Other Local Sources Fund and the Private Purpose Trust fund which is in compliance with ORC Section 3315.01. In fiscal year 2008 investment income of \$2,666,611 was recorded in the General Fund.

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, 2008.

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 2008, the District and public depositories complied with the provisions of these statutes.

b. Deposits with Financial Institutions

At June 30, 2008, the carrying amount of all District deposits was \$ 23,266,962, exclusive of the \$1,937,971 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, 2008, \$25,345,047 of the District's bank balance of \$25,647,078 was exposed to custodial risk as discussed below, while \$302,031 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. The District has no deposit policy for custodial credit risk beyond the requirements of State statute.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

c. Investments

As of June 30, 2008, 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	\$ 1,937,971	1,937,971			
Star Ohio	11,225,587	11,225,587			
FNMA	7,004,680			4,000,000	3,004,680
FHLB	7,025,340			3,017,820	4,007,520
FHLM	10,007,200				10,007,200
	<u>\$ 37,200,778</u>	<u>13,163,558</u>	<u>-</u>	<u>7,017,820</u>	<u>17,019,400</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, including underlying securities of 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, 2008:

Investment Type	Fair Value	% of Total
Repurchase Agreement	\$ 1,937,971	5.21%
Star Ohio	11,225,587	30.18%
FNMA	7,004,680	18.83%
FHLB	7,025,340	18.88%
FHLM	10,007,200	26.90%
	<u>\$ 37,200,778</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 has no investment policy that would further limit its investment choices with respect to custodial risk other than what has been approved by state statute as described above.

Reconciliation of Cash and Investments to the Statement of Net Assets

Investments (summarized above)	\$ 37,200,778
Carrying Amount of Deposits	23,266,962
Cash On Hand	6,250
Less: Fiduciary Fund Cash and Equivalents	(607,017)
Total Cash and Investments-Statement of Net Assets	<u>\$ 59,866,973</u>

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

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 35% of true value and tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property taxes attach as a lien and are levied January 1 of the current year. In prior years, tangible personal property assessments were 25% of true value. The tangible personal property tax is being phased out – the assessed percentage for all property including inventory for 2007 is 12.5%. This will be reduced to 6.25% for 2008 and zero for 2009.

The assessed values for collection in 2008, upon which the 2007 levies were based, were as follows:

Agricultural/Residential Real Estate	\$ 1,341,080,840
Commercial/Industrial Real Estate	442,178,590
Public Utility Real Estate	104,620
Public Utility Tangible	29,157,310
General Tangible Property	49,073,694
Total	<u>\$ 1,861,595,054</u>

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

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

Accrued property taxes receivables represent real property, personal property and public utility taxes which were measurable but not available as of June 30, 2008. However, monies legally available as an advance to the District as of June 30, 2008 are recognized as revenue as they are both measurable and available. The property tax amount recognized 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.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

5. Receivables

Receivables at June 30, 2008 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	\$ 63,428,671	6,690,667	-	\$ 70,119,338
Taxes delinquent	4,040,329	375,333	-	4,415,662
Other	488,794	-	367,105	855,899
Total	\$ 67,957,794	\$ 7,066,000	\$ 367,105	\$ 75,390,899

6. Intergovernmental Receivables

Intergovernmental receivables at June 30, 2008 consist of the following:

	<u>Governmental Activities:</u> All Other Governmental Funds
Federal	\$ 555,112
State	47,649
Total	\$ 602,761

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

7. Interfund Transactions

Interfund balances on the fund statements at June 30, 2008 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 86,900	\$ -
All Other Governmental Funds	-	86,900
Totals	\$ 86,900	\$ 86,900

The purpose of the interfund balances is primarily the result of short-term interfund loans made by the General Fund while the other funds await reimbursement of goods or services already provided.

Interfund transfers on the fund statements at June 30, 2008, consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund		\$ 749,500
Debt Service Fund	\$ 749,500	

The purpose of the transfer was to fund debt service obligations.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

8. Capital Assets

Beginning capital assets of governmental activities were restated due to the reclassification of the food service fund from a business-type activity to a governmental activity. A summary of capital asset activity for the fiscal year follows:

	Balance June 30, 2007 As restated	Additions/ Transfers	Disposals/ Transfers	Balance June 30, 2008
Governmental Activities				
<i>Non Depreciable Capital Assets</i>				
Land	\$ 10,012,904	-	-	10,012,904
Construction In Progress	217,814	537,436	(217,814)	537,436
Total Non Depreciable Capital Assets	\$ 10,230,718	537,436	(217,814)	10,550,340
<i>Depreciable Capital Assets</i>				
Land Improvements	9,387,384	507,236	(289,831)	9,604,789
Building and improvements	108,634,171	305,899	-	108,940,070
Furniture, fixtures and equipment	15,607,373	1,247,821	(877,496)	15,977,698
Buses, autos and trucks	5,149,993	649,509	(418,157)	5,381,345
Total Depreciable Capital Assets	\$ 138,778,921	2,710,465	(1,585,484)	139,903,902
<i>Accumulated Depreciation</i>				
Land Improvements	\$ (7,244,116)	(309,993)	55,282	(7,498,827)
Building and improvements	(54,441,370)	(2,668,575)	-	(57,109,945)
Furniture, fixtures and equipment	(12,568,786)	(800,244)	505,451	(12,863,579)
Buses, autos and trucks	(3,198,320)	(373,397)	418,157	(3,153,560)
Total accumulated depreciation	\$ (77,452,592)	(4,152,209)	978,890	(80,625,911)
Depreciable Capital Assets, net	\$ 61,326,329	(1,441,744)	(606,594)	59,277,991
Total Governmental Activities Capital Assets, Net	\$ 71,557,047	(904,308)	(824,408)	69,828,331

Depreciation expense was charged to governmental functions as follows:

Instructional Services:	
Regular	\$ 3,228,506
Special	1,951
Support Services:	
Pupils	2,504
Instructional Staff	57,334
Administration	63,358
Business Operations	9,555
Operation and Maintenance of Plant	171,674
Transportation	402,084
Central	97,138
Food Service Operations	20,991
Co-Curricular Student Services	97,114
Total Depreciation Expense	\$ 4,152,209

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

9. General Long-Term Obligations

Beginning long-term liabilities for governmental activities were restated due to the reclassification of the food service fund from a business-type activity to a governmental activity. A summary of the governmental activities changes in long-term liabilities follows:

	Balance			Balance June 30, 2008	Amounts
	June 30, 2007, as restated	Additions/ Accretion	Reductions/ Amortization		Due in One Year
Long Term Accrued liabilities (vacation, sick, and termination benefits)	\$ 11,112,201	\$ 1,501,318	\$ 2,278,447	\$ 10,335,072	\$ 1,653,282
Cetificates of Participation	5,845,000	4,579,573	4,629,958	5,794,615	215,000
General obligation bonds payable	47,139,645	38,380	5,184,272	41,993,753	5,490,000
General obligation notes payable	3,748,000	-	309,000	3,439,000	325,000
	<u>\$ 67,844,846</u>	<u>\$ 6,119,271</u>	<u>\$ 12,401,677</u>	<u>\$ 61,562,440</u>	<u>\$ 7,683,282</u>

Included in the additions/accretion above is \$38,380 of capital accretion and included in the reductions/amortization is \$24,483 of premium and (\$15,750) of deferred amount on refunding which are both being amortized over the life of the bonds.

Also included in the above calculation of long term accrued liabilities is \$1,005,075 representing a separation incentive payment accepted by employees of the District as of June 30, 2008. 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 2009 is \$863,640 and is included in the due in one year calculation above. Payments related to accrued liabilities will be paid from the General Fund or Food Service Fund depending on which fund the employee is paid from.

As of June 30, 2008, the District had five general obligation bond issues, two general obligation long-term note issues and two certificates of participation financing issues outstanding. This debt was issued for general government activities, specifically, the construction and renovation of school buildings and an administrative facility. General obligations currently outstanding are as follows:

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

Purpose	Issue Date	Final Maturity	Interest Rate	Balance June 30, 2008
1986 School Improvement Bonds (1)	6/1/1986	12/1/2009	7.590%	\$ 910,000
1998 Improvement and Refunding Bonds (2)	2/1/1998	12/1/2013	4.645%	6,270,000
2002 Current Refunding Bonds (3)	3/2/2002	12/1/2012	6.000%	19,110,000
2007A Permanent Improvement Bonds (4)	2/15/2007	12/1/2021	3.6-5.5%	10,262,979
2007B Permanent Improvement Bonds (4)	3/6/2007	12/1/2021	4.0-5.5%	5,440,774
				<u>\$ 41,993,753</u>
Energy Conservation Notes (5)	3/2/1999	12/1/2013	4.200%	\$ 1,330,000
Airport Authority Conservation Note (6)	10/6/2005	10/1/2020	4.260%	2,109,000
				<u>\$ 3,439,000</u>
2000 Certificates of Participation (7)	3/30/2000	12/1/2019	5.393%	\$ 1,460,000
2007 Refunding Certificates of Participation (8)	9/20/2007	12/1/2019	4.0-4.5%	4,334,615
				<u>\$ 5,794,615</u>
				<u><u>\$ 51,227,368</u></u>

(1) Improvement of McCord Middle and Sutter Park Elementary

(2) \$13,900,000 for repairs and upgrades to District Facilities and \$4,694,790 for advance refunding of bonds issued on 3/1/88 and 3/1/89.

(3) Refunded portion of bonds previously issued 5/15/1992.

(4) Part of a \$37.5 million bond levy passed in November 2006 for construction and improvement of District facilities, technology upgrades, transportation upgrades, and various replacement equipment.

(5) Construction and installation of various energy conservation and improvement projects.

(6) Note agreement with the Columbus Regional Airport Authority relating to the Ohio Association of School Business Official's Expanded Asset Pooled Financing Program authorizing 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.

(7) 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.

(8) Advance refunded \$4.2 million of the 2000 COPs. As of June 30, 2008, the refunded COPs had a balance of \$4.2 million that is not included in the District's outstanding debt.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

The general obligation debt is a direct obligation of the District for which its full faith, credit and resources are pledged and are payable from taxes levied on all taxable property in the school district. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund.

On September 20, 2007, the District issued \$4,495,000 of Certificates of Participation (COPs) for the purpose of advance refunding a portion of the 2000 COPs. The certificates were issued for a twelve year period with final maturity at December 1, 2019. The certificates will be retired from the debt service fund. This advance refunding resulted in an aggregate difference in debt service payments of \$197,413 and a present value economic gain of \$185,608.

The annual maturities of the general obligation bonds, notes and COPS, as of June 30, 2008, and related interest payments are as follows (net of \$349,228 unamortized bond premium and (\$239,747) deferred amount on refunding):

<u>Year ending June 30</u>	<u>Interest rates</u>	<u>Principal</u>	<u>Interest</u>
2009	3.65%-16.45%	\$ 6,030,000	\$ 2,419,391
2010	3.75%-16.45%	6,375,000	2,066,292
2011	4.00%-16.45%	6,245,000	1,708,798
2012	4.00%-16.45%	6,276,000	1,352,948
2013	4.00%-16.45%	4,539,875	1,036,583
2014-2018	4.00%-11.10%	12,263,012	3,407,375
2019-2022	4.00%-4.12%	9,389,000	709,233
Total		<u>\$ 51,117,887</u>	<u>\$ 12,700,620</u>

The above bonds include current interest serial bonds, capital appreciation bonds, and current term interest bonds. Total accumulated accretion outstanding at June 30, 2008 was \$433,887.

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, 2008 are a voted debt margin of \$125,619,330 and an unvoted debt margin of \$1,861,595. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. As of June 30, 2008, 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.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

10. Accrued Liabilities

Accrued Liabilities at June 30, 2008 consist of the following:

	General Fund	Other Governmental Funds	Total Governmental Activities
Accrued Wages	\$ 8,650,968	\$ 515,465	\$ 9,166,433
Regular Termination Pay	635,798	4,956	\$ 640,754
Interest on Debt	-	-	\$ 219,965
Total	\$ 9,286,766	\$ 520,421	\$ 10,027,152

11. Risk Management

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

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. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

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.

The District provides employee medical/surgical and dental benefits through a premium insurance plan. Employee monthly contributions are determined by negotiated agreements with the certificated and non-certificated staff bargaining units. The premium is paid by the fund that pays the salary for the employee.

12. Defined Benefit Pension Plans

A. School Employees Retirement System

Plan Description - The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer 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 43215-3746.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School 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 School

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2008, 9.16 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 by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$2,341,164, \$2,193,576 and \$2,199,096 respectively; 99 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement plan. 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 43215-3771, by calling (888) 227-7877, 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 a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent 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 member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. 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. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. 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 of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - For the fiscal year ended June 30, 2008, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2007, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2008, 2007, and 2006 were \$8,285,652, \$8,102,724, and \$7,334,916 respectively; 81 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

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, 2008, three members of the Board of Education elected Social Security. The Board's liability is 6.2 percent of wages paid.

13. Post employment Benefits Other than Pension Benefits

A. School Employees Retirement System

Plan Description – The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2008, this amount was estimated to be \$275,000.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$974,005, \$743,685, and \$833,885 respectively; 71 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2008, this actuarially required allocation was 0.66 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2008, 2007, and 2006 were \$110,369, \$106,545, and \$106,813

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

respectively; 99 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System

Plan Description – The School District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$591,832, \$578,766, and \$523,923 respectively; 81 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

14. Contingencies

A. Grants

The federal and state grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District's administration believes such disallowances, if any, would be minimal.

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
June 30, 2008

c. Contractual Commitments

The District is undertaking several construction projects relating to the November 2006 Bond Levy. Below is a list of related outstanding commitments at year end:

Vendor Name	Contract Amount	Amount Expended	Balance 6/30/08
Acree-Daily Corp	\$ 13,680	\$ -	\$ 13,680
Advanced Glass Systems	13,000	-	13,000
Ardit Company	11,290	-	11,290
Bruner Corp	260,009	212,088	47,921
Construction Systems Inc	11,644	-	11,644
DA Robers & Assoc	16,300	-	16,300
Data House	23,709	-	23,709
Dynalectric Co.	178,200	-	178,200
Field & Assoc	156,700	7,000	149,700
Geddis Roofing	44,505	-	44,505
General Temperature Control	891,000	24,445	866,555
GHM, Inc	261,939	-	261,939
Heiberger Paving	633,138	-	633,138
Integrated Construction Service	46,548	-	46,548
Legacy Flooring	1,028,700	258,414	770,286
M&D Blacktop	185,020	-	185,020
Mays Consulting	18,540	7,040	11,500
Mr Mover of Ohio	12,341	-	12,341
Nations Roof	340,470	129,230	211,240
Painting Company, The	33,235	17,652	15,583
R Squared Communications	12,750	-	12,750
SEM Partners	39,000	-	39,000
Schorr & Assoc	39,500	22,960	16,540
Triad Architects	61,882	32,006	29,876
Wired Communications	28,276	10,373	17,903
	<u>\$ 4,361,376</u>	<u>\$ 721,208</u>	<u>\$ 3,640,168</u>

Amount reported here is in excess of the amount reported as construction in progress due to some amounts being repairs and maintenance costs that will not be capitalized.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

15. Set-Asides

The District is required by State statute to annually set aside in the General Fund an amount based on a statutory formula for the 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 following cash basis 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 Reserve Balance carried forward at July 1, 2007	\$ -	-
Current year set-aside requirements	1,468,887	1,468,887
Qualifying disbursements	(2,190,746)	(2,253,297)
Total	(721,859)	(784,410)
Set-aside Reserve Balance at June 30, 2008	\$ -	-

The District had disbursements during the year that reduced the set-aside amounts below zero for both the textbooks and capital acquisition set-aside. 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.

16. Fund Deficits / Accountability

The following funds had deficit fund balances as of June 30, 2008:

	Deficit Fund Balance
<u>Governmental Activities:</u>	
Special Revenue Funds-	
Food Service Fund	(22,536)
Other Federal Grants	(21,466)

The deficit fund balances are the result of the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit fund balances; however, this is done when cash is needed rather than when accruals occur.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2008

17. Restatement

On July 1, 2007, the District changed the fund classification for the Food Service Fund, previously reported as a proprietary enterprise type fund, to a governmental special revenue fund in order to more appropriately reflect its activities as governmental type activities. The adjustment had the following effect on beginning fund balances:

	All Other Governmental Funds	Nonmajor Enterprise Fund
Fund Balance (Net Assets) July 1, 2007	\$ 6,247,394	\$ 35,191
Capital assets used in governmental activities are not functional resources and therefore are not reported in the funds.	-	(81,599)
Long term compensated absence liabilities are not due and payable in the current period and therefore are not reported in the funds.	-	184,454
Adjustment for Fund Reclassification	138,046	(138,046)
Restated Fund Balance July 1, 2007	<u>\$ 6,385,440</u>	<u>\$ -</u>

The adjustment also had the following effect on beginning entity-wide net assets:

	Governmental Activities	Business-Type Activities
Net Assets July 1, 2007	\$ 80,152,118	\$ 35,191
Adjustment for Fund Reclassification	\$ 35,191	\$ (35,191)
Restated Net Assets July 1, 2007	<u>\$ 80,187,309</u>	<u>\$ -</u>

On July 1, 2007, the District also changed the classification of the employee benefit self insurance fund, previously reported as an internal service fund, to the General Fund since the District is no longer self insured. The reclassification had the following effect:

	General Fund	Governmental Activities Internal Service Funds
Fund Balance/Net Assets July 1, 2007	\$ 45,329,469	\$ 1,647,400
Adjustment for Fund Reclassification	\$ 1,086,207	\$ (1,086,207)
Restated Fund Balance/Net Assets July 1, 2007	<u>\$ 46,415,676</u>	<u>\$ 561,193</u>

REQUIRED SUPPLEMENTARY INFORMATION

WORTHINGTON CITY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2008

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Property taxes	\$ 77,354,846	\$ 77,774,704	\$ 77,774,704	\$ -
State sources	33,270,842	30,836,767	30,836,767	-
Investment income	2,200,000	2,345,786	2,345,786	-
Tuition and fees	983,000	729,081	729,081	-
Miscellaneous	392,000	381,183	381,183	-
TOTAL REVENUES	\$ 114,200,688	\$ 112,067,521	\$ 112,067,521	\$ -
EXPENDITURES:				
Current:				
Salaries	\$ 69,369,004	\$ 69,911,488	\$ 69,911,488	\$ -
Benefits	24,149,923	22,910,012	22,910,012	-
Purchased services	10,362,563	9,269,014	9,269,014	-
Supplies and materials	3,188,992	2,766,047	2,766,047	-
Other	1,757,848	1,656,245	1,656,245	-
Total Current	\$ 108,828,330	\$ 106,512,806	\$ 106,512,806	\$ -
Capital outlay	896,594	615,275	615,275	-
TOTAL EXPENDITURES	\$ 109,724,924	\$ 107,128,081	\$ 107,128,081	\$ -
Excess of revenues over expenditures	4,475,764	4,939,440	4,939,440	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(749,500)	(749,500)	(749,500)	-
Advances out	-	(86,900)	(86,900)	-
Refund of prior year expenditures	-	1,421	1,421	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (749,500)	\$ (834,979)	\$ (834,979)	\$ -
NET CHANGE IN FUND BALANCE	3,726,264	4,104,461	4,104,461	-
FUND BALANCE, JULY 1	28,347,317	28,347,317	28,347,317	-
PRIOR YEAR ENCUMBRANCES APPROPRIATED	3,402,684	3,402,684	3,402,684	-
FUND BALANCE, JUNE 30	\$ 35,476,265	\$ 35,854,462	\$ 35,854,462	\$ -

See notes to the required supplementary schedule.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2008

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 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 2008.

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
For the Year Ended June 30, 2008

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)	\$	(829,221)
Adjustments		
Due to revenues		4,768,191
Due to expenditures and encumbrances		250,970
Due to other financing sources		(85,479)
Net change in fund balance (Budget Basis)	<u>\$</u>	<u>4,104,461</u>

WORTHINGTON CITY SCHOOL DISTRICT

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WORTHINGTON CITY SCHOOL DISTRICT

**SUPPLEMENTAL
DATA**



Worthington Schools . . . Where Excellence Is A Tradition

WORTHINGTON CITY SCHOOL DISTRICT

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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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Debt Service Fund				
Total Revenues and Other Sources	\$8,443,965	8,550,932	8,550,932	\$0
Total Expenditures and Other Uses	<u>8,000,000</u>	<u>8,503,667</u>	<u>8,503,667</u>	<u>0</u>
Net Change in Fund Balance	443,965	47,265	47,265	0
Fund Balance, July 1	1,180,104	1,180,104	1,180,104	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1,624,069</u></u>	<u><u>\$1,227,369</u></u>	<u><u>\$1,227,369</u></u>	<u><u>\$0</u></u>
Building Fund				
Total Revenues and Other Sources	\$25,000	1,223,624	1,223,624	\$0
Total Expenditures and Other Uses	<u>14,847,532</u>	<u>11,778,936</u>	<u>11,778,936</u>	<u>0</u>
Net Change in Fund Balance	(14,822,532)	(10,555,312)	(10,555,312)	0
Fund Balance, July 1	11,604,703	11,604,703	11,604,703	0
Prior Year Encumbrances Appropriated	<u>3,347,532</u>	<u>3,347,532</u>	<u>3,347,532</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$129,703</u></u>	<u><u>\$4,396,923</u></u>	<u><u>\$4,396,923</u></u>	<u><u>\$0</u></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
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.

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

Other Local Sources – A fund used to account for specific local revenue sources received from various contributors that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures generally include community services.

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.

WORTHINGTON CITY SCHOOL DISTRICT
NON-MAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS

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

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

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Worthington City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2008

	CAPITAL PROJECTS		
	PERMANENT IMPROVEMENT	FOOD SERVICE FUND	OTHER LOCAL SOURCES
ASSETS:			
Cash and Investments	\$ 3,082,293	250,956	65,928
Inventory	-	57,893	-
Receivables, net	357,142	-	-
Intergovernmental Receivable	-	-	-
<i>Total Assets</i>	<u>\$ 3,439,435</u>	<u>308,849</u>	<u>65,928</u>
LIABILITIES:			
Accounts Payable	\$ 31,535	-	-
Accrued Liabilities	-	174,557	-
Interfund Payable	-	-	-
Intergovernmental Payable	-	156,828	-
Deferred Revenue	357,142	-	-
<i>Total Liabilities</i>	<u>\$ 388,677</u>	<u>331,385</u>	<u>-</u>
FUND BALANCES:			
Reserved:			
Reserved for Encumbrances	\$ 243,281	27,264	-
Reserved for Inventory	-	57,893	-
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	-	(107,693)	65,928
Capital Projects Funds	2,807,477	-	-
<i>Total Fund Balances</i>	<u>\$ 3,050,758</u>	<u>(22,536)</u>	<u>65,928</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 3,439,435</u>	<u>308,849</u>	<u>65,928</u>

SPECIAL REVENUE

UNIFORM SCHOOL SUPPLIES	SPECIAL ROTARY	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT MANAGED STUDENT ACTIVITIES	AUXILLARY SERVICES
517,430	1,092,040	907,303	320	543,039	184,760
-	-	-	-	-	
-	3,156	6,807	-	-	
-	-	-	-	-	
<u>517,430</u>	<u>1,095,196</u>	<u>914,110</u>	<u>320</u>	<u>543,039</u>	<u>184,760</u>
7,573	3,138	831	-	5,950	11,827
-	-	-	-	4,433	69,243
-	-	-	-	-	-
-	1,402	-	-	4,585	26,569
-	-	-	-	-	-
<u>7,573</u>	<u>4,540</u>	<u>831</u>	<u>-</u>	<u>14,968</u>	<u>107,639</u>
89,406	6,330	19,505	-	56,609	28,477
-	-	-	-	-	-
420,451	1,084,326	893,774	320	471,462	48,644
-	-	-	-	-	-
<u>509,857</u>	<u>1,090,656</u>	<u>913,279</u>	<u>320</u>	<u>528,071</u>	<u>77,121</u>
<u>517,430</u>	<u>1,095,196</u>	<u>914,110</u>	<u>320</u>	<u>543,039</u>	<u>184,760</u>

(Continued)

Worthington City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2008

	EMIS GRANTS	ENTRY YEAR GRANTS	DATA COMMUNICATIONS SUPPORT
ASSETS:			
Cash and Investments	34,826	-	40,418
Inventory	-	-	-
Receivables, net	-	-	-
Intergovernmental Receivable	-	-	-
<i>Total Assets</i>	<u>34,826</u>	<u>-</u>	<u>40,418</u>
LIABILITIES:			
Accounts Payable	-	-	-
Accrued Liabilities	-	-	-
Interfund Payable	-	-	-
Intergovernmental Payable	-	-	-
Deferred Revenue	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:			
Reserved:			
Reserved for Encumbrances	-	-	-
Reserved for Inventory	-	-	-
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	34,826	-	40,418
Capital Projects Funds	-	-	-
<i>Total Fund Balances</i>	<u>34,826</u>	<u>-</u>	<u>40,418</u>
<i>Total Liabilities and Fund Balances</i>	<u>34,826</u>	<u>-</u>	<u>40,418</u>

SPECIAL REVENUE

SCHOOLNET PROFESSIONAL DEVELOPMENT	ALTERNATIVE EDUCATION GRANT	OTHER STATE GRANTS	SPECIAL EDUCATION PART B IDEA GRANTS	VOCATIONAL EDUCATION GRANTS
-	25,509	126,454	32,627	16,391
-	-	-	-	-
-	-	-	-	-
-	-	47,649	307,173	-
-	<u>25,509</u>	<u>174,103</u>	<u>339,800</u>	<u>16,391</u>
-	-	3,970	648	1,839
-	14,097	6,317	215,703	-
-	-	31,900	-	-
-	5,720	3,859	93,816	-
-	-	4,096	-	-
-	<u>19,817</u>	<u>50,142</u>	<u>310,167</u>	<u>1,839</u>
-	-	28,326	173	14,420
-	-	-	-	-
-	5,692	95,635	29,460	132
-	-	-	-	-
-	<u>5,692</u>	<u>123,961</u>	<u>29,633</u>	<u>14,552</u>
-	<u>25,509</u>	<u>174,103</u>	<u>339,800</u>	<u>16,391</u>

(Continued)

Worthington City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2008

	TITLE III IMMIGRANT/LEP GRANTS	REFUGEE CHILDREN GRANT	TITLE I GRANTS
ASSETS:			
Cash and Investments	24,690	-	10,765
Inventory	-	-	-
Receivables, net	-	-	-
Intergovernmental Receivable	17,361	-	94,403
<i>Total Assets</i>	<u>42,051</u>	<u>-</u>	<u>105,168</u>
LIABILITIES:			
Accounts Payable	-	-	-
Accrued Liabilities	5,759	-	26,635
Interfund Payable	-	-	-
Intergovernmental Payable	4,610	-	8,429
Deferred Revenue	17,361	-	55,074
<i>Total Liabilities</i>	<u>27,730</u>	<u>-</u>	<u>90,138</u>
FUND BALANCES:			
Reserved:			
Reserved for Encumbrances	23,983	-	705
Reserved for Inventory	-	-	-
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	(9,662)	-	14,325
Capital Projects Funds	-	-	-
<i>Total Fund Balances</i>	<u>14,321</u>	<u>-</u>	<u>15,030</u>
<i>Total Liabilities and Fund Balances</i>	<u>42,051</u>	<u>-</u>	<u>105,168</u>

SPECIAL REVENUE			
TITLE V GRANTS	TITLE IV GRANTS	SPECIAL EDUCATION PRESCHOOL GRANTS	TELECOMMUNICATIONS ACT GRANT
946	3,433	886	96,820
-	-	-	-
-	-	-	-
11,345	-	7,716	-
<u>12,291</u>	<u>3,433</u>	<u>8,602</u>	<u>96,820</u>
444	-	-	-
-	-	3,677	-
10,000	-	-	-
-	-	2,941	-
-	-	-	-
<u>10,444</u>	<u>-</u>	<u>6,618</u>	<u>-</u>
488	-	-	-
-	-	-	-
1,359	3,433	1,984	96,820
-	-	-	-
<u>1,847</u>	<u>3,433</u>	<u>1,984</u>	<u>96,820</u>
<u>12,291</u>	<u>3,433</u>	<u>8,602</u>	<u>96,820</u>

(Continued)

Worthington City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2008

	SPECIAL REVENUE		
	OTHER MISCELLANEOUS FEDERAL GRANTS	TOTAL SPECIAL REVENUE	TOTAL NONMAJOR GOVERNMENTAL
ASSETS:			
Cash and Investments	12,431	3,987,972	\$ 7,070,265
Inventory	-	57,893	57,893
Receivables, net	-	9,963	367,105
Intergovernmental Receivable	117,114	602,761	602,761
<i>Total Assets</i>	<u>129,545</u>	<u>4,658,589</u>	<u>\$ 8,098,024</u>
LIABILITIES:			
Accounts Payable	-	36,220	\$ 67,755
Accrued Liabilities	-	520,421	520,421
Interfund Payable	45,000	86,900	86,900
Intergovernmental Payable	-	308,759	308,759
Deferred Revenue	106,011	182,542	539,684
<i>Total Liabilities</i>	<u>151,011</u>	<u>1,134,842</u>	<u>\$ 1,523,519</u>
FUND BALANCES:			
Reserved:			
Reserved for Encumbrances	10,371	306,057	\$ 549,338
Reserved for Inventory	-	57,893	57,893
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	(31,837)	3,159,797	3,159,797
Capital Projects Funds	-		2,807,477
<i>Total Fund Balances</i>	<u>(21,466)</u>	<u>3,523,747</u>	<u>\$ 6,574,505</u>
<i>Total Liabilities and Fund Balances</i>	<u>129,545</u>	<u>4,658,589</u>	<u>\$ 8,098,024</u>

WORTHINGTON CITY SCHOOL DISTRICT

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Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2008

	CAPITAL PROJECTS		
	PERMANENT IMPROVEMENT	FOOD SERVICE FUND	OTHER LOCAL SOURCES
REVENUES:			
Intergovernmental	\$ -	751,271	-
Investment Income	-	9,646	2,583
Tuition and Fees	-	-	-
Co-curricular Activities	-	-	-
Customer Sales and Services	-	2,382,215	-
Other	8,334	-	7,670
<i>Total Revenues</i>	<u>\$ 8,334</u>	<u>3,143,132</u>	<u>10,253</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	\$ 1,108	-	-
Special	-	-	-
Support Services:			
Pupils	-	-	-
Instructional Staff	-	-	-
Administration	-	-	-
Business	18,620	-	-
Operation and Maintenance of Plant	114,366	-	-
Pupil Transportation	-	-	-
Central	-	-	-
Food Service Operations	-	3,303,714	-
Community Services	-	-	11,129
Co-curricular Student Activities	-	-	-
Capital Outlay	19,020	-	-
<i>Total Expenditures</i>	<u>\$ 153,114</u>	<u>3,303,714</u>	<u>11,129</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$ (144,780)</u>	<u>(160,582)</u>	<u>(876)</u>
OTHER FINANCING SOURCES AND USES:			
Proceeds from Sale of Capital Assets	\$ 71,429	-	-
<i>Total Other Financing Sources and Uses</i>	<u>\$ 71,429</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>\$ (73,351)</u>	<u>(160,582)</u>	<u>(876)</u>
<i>Fund Balance (Deficit) at Beginning of Year, As restated</i>	<u>\$ 3,124,109</u>	<u>138,046</u>	<u>66,804</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,050,758</u>	<u>(22,536)</u>	<u>65,928</u>

SPECIAL REVENUE

UNIFORM SCHOOL SUPPLIES	SPECIAL ROTARY	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT MANAGED STUDENT ACTIVITIES	AUXILLARY SERVICES
-	-	-	-	-	850,678
-	-	-	-	-	-
414,607	75,321	75,192	-	-	-
-	-	253	-	735,408	-
-	-	929	-	3,720	-
	388,855	405,576	-	2,283	1,595
<u>414,607</u>	<u>464,176</u>	<u>481,950</u>	<u>-</u>	<u>741,411</u>	<u>852,273</u>
500,284	24,286	229,143	5,272	-	-
-	71,797	58,213	-	-	-
5,320	-	14,519	-	55,600	-
-	-	35,694	-	-	-
-	-	11,075	535	-	-
-	-	1,426	-	-	-
-	44,283	6,074	-	-	-
-	-	-	-	-	-
-	51,776	1,490	-	-	-
-	-	-	-	-	-
-	-	-	-	-	848,348
-	-	15,236	-	664,408	-
-	-	-	-	-	-
<u>505,604</u>	<u>192,142</u>	<u>372,870</u>	<u>5,807</u>	<u>720,008</u>	<u>848,348</u>
<u>(90,997)</u>	<u>272,034</u>	<u>109,080</u>	<u>(5,807)</u>	<u>21,403</u>	<u>3,925</u>
-	-	-	-	-	-
<u>(90,997)</u>	<u>272,034</u>	<u>109,080</u>	<u>(5,807)</u>	<u>21,403</u>	<u>3,925</u>
600,854	818,622	804,199	6,127	506,668	73,196
<u>509,857</u>	<u>1,090,656</u>	<u>913,279</u>	<u>320</u>	<u>528,071</u>	<u>77,121</u>

(Continued)

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2008

	EMIS GRANTS	ENTRY YEAR GRANTS	DATA COMMUNICATIONS SUPPORT
REVENUES:			
Intergovernmental	33,645	16,800	57,000
Investment Income	-	-	-
Tuition and Fees	-	-	-
Co-curricular Activities	-	-	-
Customer Sales and Services	-	-	-
Other	-	-	-
<i>Total Revenues</i>	<u>33,645</u>	<u>16,800</u>	<u>57,000</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	16,800	-
Special	-	-	-
Support Services:			
Pupils	-	-	-
Instructional Staff	-	-	-
Administration	-	-	-
Business	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Central	46,653	-	39,461
Food Service Operations	-	-	-
Community Services	-	-	-
Co-curricular Student Activities	-	-	-
Capital Outlay	-	-	-
<i>Total Expenditures</i>	<u>46,653</u>	<u>16,800</u>	<u>39,461</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(13,008)</u>	<u>-</u>	<u>17,539</u>
OTHER FINANCING SOURCES AND USES:			
Proceeds from Sale of Capital Assets	-	-	-
<i>Total Other Financing Sources and Uses</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(13,008)	-	17,539
<i>Fund Balance (Deficit) at Beginning of Year, As restated</i>	47,834	-	22,879
<i>Fund Balance (Deficit) at End of Year</i>	<u>34,826</u>	<u>-</u>	<u>40,418</u>

SPECIAL REVENUE				
SCHOOLNET PROFESSIONAL DEVELOPMENT	ALTERNATIVE EDUCATION GRANT	OTHER STATE GRANTS	SPECIAL EDUCATION PART B IDEA GRANTS	VOCATIONAL EDUCATION GRANTS
74,388	122,146	223,477	1,964,735	44,662
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>74,388</u>	<u>122,146</u>	<u>223,477</u>	<u>1,964,735</u>	<u>44,662</u>
-	-	65,492	-	-
-	123,643	42,405	1,376,616	-
-	-	-	-	-
79,688	-	24,281	411,523	118,610
-	-	-	85,356	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	61,061	-
-	-	-	-	-
-	-	-	-	-
<u>79,688</u>	<u>123,643</u>	<u>132,178</u>	<u>1,934,556</u>	<u>118,610</u>
<u>(5,300)</u>	<u>(1,497)</u>	<u>91,299</u>	<u>30,179</u>	<u>(73,948)</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(5,300)	(1,497)	91,299	30,179	(73,948)
5,300	7,189	32,662	(546)	88,500
<u>-</u>	<u>5,692</u>	<u>123,961</u>	<u>29,633</u>	<u>14,552</u>

(Continued)

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2008

	TITLE III IMMIGRANT/LEP GRANTS	REFUGEE CHILDREN GRANT	TITLE I GRANTS
REVENUES:			
Intergovernmental	83,222		281,724
Investment Income	-	-	-
Tuition and Fees	-	-	-
Co-curricular Activities	-	-	-
Customer Sales and Services	-	-	-
Other	-	-	-
<i>Total Revenues</i>	<u>83,222</u>		<u>281,724</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	-	
Special	19,868	236	243,681
Support Services:			
Pupils	-	-	-
Instructional Staff	58,377	-	9,134
Administration	-	-	-
Business	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Central	-	-	-
Food Service Operations	-	-	-
Community Services	1,959	-	2,180
Co-curricular Student Activities	-	-	-
Capital Outlay	-	-	-
<i>Total Expenditures</i>	<u>80,204</u>	<u>236</u>	<u>254,995</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,018</u>	<u>(236)</u>	<u>26,729</u>
OTHER FINANCING SOURCES AND USES:			
Proceeds from Sale of Capital Assets	-	-	-
<i>Total Other Financing Sources and Uses</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	3,018	(236)	26,729
<i>Fund Balance (Deficit) at Beginning of Year, As restated</i>	11,303	236	(11,699)
<i>Fund Balance (Deficit) at End of Year</i>	<u>14,321</u>	<u>-</u>	<u>15,030</u>

SPECIAL REVENUE			
TITLE V GRANTS	TITLE IV GRANTS	SPECIAL EDUCATION PRESCHOOL GRANTS	TELECOMMUNICATIONS ACT GRANT
24,864	21,511	35,090	96,820
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>24,864</u>	<u>21,511</u>	<u>35,090</u>	<u>96,820</u>
15,537	-	-	-
-	-	-	-
-	5,818	-	-
8,347	12,260	32,350	-
-	-	-	-
-	-	-	22,508
-	-	-	-
-	-	-	-
776	-	-	-
-	-	-	-
-	-	-	-
<u>24,660</u>	<u>18,078</u>	<u>32,350</u>	<u>22,508</u>
204	3,433	2,740	74,312
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
204	3,433	2,740	74,312
1,643		(756)	22,508
<u>1,847</u>	<u>3,433</u>	<u>1,984</u>	<u>96,820</u>

(Continued)

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2008

	SPECIAL REVENUE		
	OTHER MISCELLANEOUS FEDERAL GRANTS	TOTAL SPECIAL REVENUE	TOTAL NONMAJOR GOVERNMENTAL
REVENUES:			
Intergovernmental	207,815	4,889,848	\$ 4,889,848
Investment Income	-	12,229	12,229
Tuition and Fees	-	565,120	565,120
Co-curricular Activities	-	735,661	735,661
Customer Sales and Services	-	2,386,864	2,386,864
Other	-	805,979	814,313
<i>Total Revenues</i>	<u>207,815</u>	<u>9,395,701</u>	<u>\$ 9,404,035</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	4,742	861,556	\$ 862,664
Special	-	1,936,459	1,936,459
Support Services:			
Pupils	-	81,257	81,257
Instructional Staff	209,422	999,686	999,686
Administration	-	96,966	96,966
Business	-	1,426	20,046
Operation and Maintenance of Plant	-	72,865	187,231
Pupil Transportation	34,879	34,879	34,879
Central	-	139,380	139,380
Food Service Operations	-	3,303,714	3,303,714
Community Services	-	925,453	925,453
Co-curricular Student Activities	-	679,644	679,644
Capital Outlay	-	-	19,020
<i>Total Expenditures</i>	<u>249,043</u>	<u>9,133,285</u>	<u>\$ 9,286,399</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(41,228)</u>	<u>262,416</u>	<u>\$ 117,636</u>
OTHER FINANCING SOURCES AND USES:			
Proceeds from Sale of Capital Assets	-	-	\$ 71,429
<i>Total Other Financing Sources and Uses</i>	<u>-</u>	<u>-</u>	<u>\$ 71,429</u>
<i>Net Change in Fund Balances</i>	(41,228)	262,416	\$ 189,065
<i>Fund Balance (Deficit) at Beginning of Year, As restated</i>	19,762	3,261,331	\$ 6,385,440
<i>Fund Balance (Deficit) at End of Year</i>	<u>(21,466)</u>	<u>3,523,747</u>	<u>\$ 6,574,505</u>

WORTHINGTON CITY SCHOOL DISTRICT

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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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Permanent Improvements Fund				
Total Revenues and Other Sources	\$2,000,000	2,791,594	2,791,594	\$0
Total Expenditures and Other Uses	<u>3,144,761</u>	<u>3,128,704</u>	<u>3,128,704</u>	<u>0</u>
Net Change in Fund Balance	(1,144,761)	(337,110)	(337,110)	0
Fund Balance, July 1	2,695,773	2,695,773	2,695,773	0
Prior Year Encumbrances Appropriated	<u>448,812</u>	<u>448,812</u>	<u>448,812</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1,999,824</u></u>	<u><u>\$2,807,475</u></u>	<u><u>\$2,807,475</u></u>	<u><u>\$0</u></u>
Food Service Fund				
Total Revenues and Other Sources	\$3,900,000	3,110,047	3,110,047	\$0
Total Expenditures and Other Uses	<u>3,980,104</u>	<u>3,152,350</u>	<u>3,152,350</u>	<u>0</u>
Net Change in Fund Balance	(80,104)	(42,303)	(42,303)	0
Fund Balance, July 1	232,767	232,767	232,767	0
Prior Year Encumbrances Appropriated	<u>33,229</u>	<u>33,229</u>	<u>33,229</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$185,892</u></u>	<u><u>\$223,693</u></u>	<u><u>\$223,693</u></u>	<u><u>\$0</u></u>
Other Local Sources				
Total Revenues and Other Sources	\$1,000	10,253	10,253	\$0
Total Expenditures and Other Uses	<u>15,000</u>	<u>11,129</u>	<u>11,129</u>	<u>0</u>
Net Change in Fund Balance	(14,000)	(876)	(876)	0
Fund Balance, July 1	66,804	66,804	66,804	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$52,804</u></u>	<u><u>\$65,928</u></u>	<u><u>\$65,928</u></u>	<u><u>\$0</u></u>

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Uniform School Supplies				
Total Revenues and Other Sources	\$400,000	414,603	414,603	\$0
Total Expenditures and Other Uses	<u>706,795</u>	<u>596,868</u>	<u>596,868</u>	<u>0</u>
Net Change in Fund Balance	(306,795)	(182,265)	(182,265)	0
Fund Balance, July 1	511,445	511,445	511,445	0
Prior Year Encumbrances Appropriated	<u>91,267</u>	<u>91,267</u>	<u>91,267</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$295,917</u></u>	<u><u>\$420,447</u></u>	<u><u>\$420,447</u></u>	<u><u>\$0</u></u>
Special Rotary Funds				
Total Revenues and Other Sources	\$200,000	466,845	466,845	\$0
Total Expenditures and Other Uses	<u>396,712</u>	<u>205,232</u>	<u>205,232</u>	<u>0</u>
Net Change in Fund Balance	(196,712)	261,613	261,613	0
Fund Balance, July 1	806,809	806,809	806,809	0
Prior Year Encumbrances Appropriated	<u>14,148</u>	<u>14,148</u>	<u>14,148</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$624,245</u></u>	<u><u>\$1,082,570</u></u>	<u><u>\$1,082,570</u></u>	<u><u>\$0</u></u>
Public School Support				
Total Revenues and Other Sources	\$350,000	475,718	475,718	\$0
Total Expenditures and Other Uses	<u>383,872</u>	<u>393,805</u>	<u>393,805</u>	<u>0</u>
Net Change in Fund Balance	(33,872)	81,913	81,913	0
Fund Balance, July 1	790,270	790,270	790,270	0
Prior Year Encumbrances Appropriated	<u>14,783</u>	<u>14,783</u>	<u>14,783</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$771,181</u></u>	<u><u>\$886,966</u></u>	<u><u>\$886,966</u></u>	<u><u>\$0</u></u>

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Grants - Local Sources				
Total Revenues and Other Sources	\$0	-	-	\$0
Total Expenditures and Other Uses	<u>520</u>	<u>5,806</u>	<u>5,806</u>	<u>0</u>
Net Change in Fund Balance	(520)	(5,806)	(5,806)	0
Fund Balance, July 1	5,807	5,807	5,807	0
Prior Year Encumbrances Appropriated	<u>320</u>	<u>320</u>	<u>320</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$5,607</u></u>	<u><u>\$321</u></u>	<u><u>\$321</u></u>	<u><u>\$0</u></u>
District-Managed Student Activities				
Total Revenues and Other Sources	\$700,000	741,763	741,763	\$0
Total Expenditures and Other Uses	<u>820,486</u>	<u>784,295</u>	<u>784,295</u>	<u>0</u>
Net Change in Fund Balance	(120,486)	(42,532)	(42,532)	0
Fund Balance, July 1	447,641	447,641	447,641	0
Prior Year Encumbrances Appropriated	<u>75,369</u>	<u>75,369</u>	<u>75,369</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$402,524</u></u>	<u><u>\$480,478</u></u>	<u><u>\$480,478</u></u>	<u><u>\$0</u></u>
Auxiliary Services				
Total Revenues and Other Sources	\$831,000	855,903	855,903	\$0
Total Expenditures and Other Uses	<u>1,037,081</u>	<u>917,635</u>	<u>917,635</u>	<u>0</u>
Net Change in Fund Balance	(206,081)	(61,732)	(61,732)	0
Fund Balance, July 1	111,302	111,302	111,302	0
Prior Year Encumbrances Appropriated	<u>94,886</u>	<u>94,886</u>	<u>94,886</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$107</u></u>	<u><u>\$144,456</u></u>	<u><u>\$144,456</u></u>	<u><u>\$0</u></u>

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Management Information Systems (EMIS)				
Total Revenues and Other Sources	\$53,500	33,645	33,645	\$0
Total Expenditures and Other Uses	<u>54,547</u>	<u>46,653</u>	<u>46,653</u>	<u>0</u>
Net Change in Fund Balance	(1,047)	(13,008)	(13,008)	0
Fund Balance, July 1	47,834	47,834	47,834	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$46,787</u></u>	<u><u>\$34,826</u></u>	<u><u>\$34,826</u></u>	<u><u>\$0</u></u>
Entry Year Grants				
Total Revenues and Other Sources	\$0	16,800	16,800	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>16,800</u>	<u>16,800</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Data Communication Support				
Total Revenues and Other Sources	\$57,000	57,000	57,000	\$0
Total Expenditures and Other Uses	<u>79,879</u>	<u>39,460</u>	<u>39,460</u>	<u>0</u>
Net Change in Fund Balance	(22,879)	17,540	17,540	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>22,879</u>	<u>22,879</u>	<u>22,879</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$40,419</u></u>	<u><u>\$40,419</u></u>	<u><u>\$0</u></u>

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
School Net Professional Development				
Total Revenues and Other Sources	\$0	74,388	74,388	\$0
Total Expenditures and Other Uses	<u>5,300</u>	<u>79,688</u>	<u>79,688</u>	<u>0</u>
Net Change in Fund Balance	(5,300)	(5,300)	(5,300)	0
Fund Balance, July 1	5,300	5,300	5,300	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Alternative Education Grant				
Total Revenues and Other Sources	\$125,000	122,146	122,146	\$0
Total Expenditures and Other Uses	<u>120,000</u>	<u>123,017</u>	<u>123,017</u>	<u>0</u>
Net Change in Fund Balance	5,000	(871)	(871)	0
Fund Balance, July 1	26,379	26,379	26,379	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$31,379</u></u>	<u><u>\$25,508</u></u>	<u><u>\$25,508</u></u>	<u><u>\$0</u></u>
Other State Grants				
Total Revenues and Other Sources	\$151,000	236,574	236,574	\$0
Total Expenditures and Other Uses	<u>165,614</u>	<u>157,450</u>	<u>157,450</u>	<u>0</u>
Net Change in Fund Balance	(14,614)	79,124	79,124	0
Fund Balance, July 1	(26,349)	(26,349)	(26,349)	0
Prior Year Encumbrances Appropriated	<u>41,384</u>	<u>41,384</u>	<u>41,384</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$421</u></u>	<u><u>\$94,159</u></u>	<u><u>\$94,159</u></u>	<u><u>\$0</u></u>

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Special Education Part B - IDEA Grant				
Total Revenues and Other Sources	\$2,265,000	1,954,635	1,954,635	\$0
Total Expenditures and Other Uses	<u>2,283,416</u>	<u>1,944,437</u>	<u>1,944,437</u>	<u>0</u>
Net Change in Fund Balance	(18,416)	10,198	10,198	0
Fund Balance, July 1	11,848	11,848	11,848	0
Prior Year Encumbrances Appropriated	<u>9,761</u>	<u>9,761</u>	<u>9,761</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$3,193</u></u>	<u><u>\$31,807</u></u>	<u><u>\$31,807</u></u>	<u><u>\$0</u></u>
Vocational Education Grant				
Total Revenues and Other Sources	\$66,000	44,662	44,662	\$0
Total Expenditures and Other Uses	<u>108,898</u>	<u>133,031</u>	<u>133,031</u>	<u>0</u>
Net Change in Fund Balance	(42,898)	(88,369)	(88,369)	0
Fund Balance, July 1	79,680	79,680	79,680	0
Prior Year Encumbrances Appropriated	<u>8,819</u>	<u>8,819</u>	<u>8,819</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$45,601</u></u>	<u><u>\$130</u></u>	<u><u>\$130</u></u>	<u><u>\$0</u></u>
Title III Immigrant/LEP Grant				
Total Revenues and Other Sources	\$86,000	94,864	94,864	\$0
Total Expenditures and Other Uses	<u>92,255</u>	<u>103,169</u>	<u>103,169</u>	<u>0</u>
Net Change in Fund Balance	(6,255)	(8,305)	(8,305)	0
Fund Balance, July 1	2,200	2,200	2,200	0
Prior Year Encumbrances Appropriated	<u>6,812</u>	<u>6,812</u>	<u>6,812</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,757</u></u>	<u><u>\$707</u></u>	<u><u>\$707</u></u>	<u><u>\$0</u></u>

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Refugee Children Grant				
Total Revenues and Other Sources	\$2,500	0	0	\$0
Total Expenditures and Other Uses	<u>234</u>	<u>234</u>	<u>234</u>	<u>0</u>
Net Change in Fund Balance	2,266	(234)	(234)	0
Fund Balance, July 1	234	234	234	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,500</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Title I Grant				
Total Revenues and Other Sources	\$330,000	244,691	244,691	\$0
Total Expenditures and Other Uses	<u>349,996</u>	<u>255,047</u>	<u>255,047</u>	<u>0</u>
Net Change in Fund Balance	(19,996)	(10,356)	(10,356)	0
Fund Balance, July 1	20,412	20,412	20,412	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$416</u></u>	<u><u>\$10,056</u></u>	<u><u>\$10,056</u></u>	<u><u>\$0</u></u>
Title V Innovative Education Grant				
Total Revenues and Other Sources	\$14,500	23,519	23,519	\$0
Total Expenditures and Other Uses	<u>19,673</u>	<u>28,767</u>	<u>28,767</u>	<u>0</u>
Net Change in Fund Balance	(5,173)	(5,248)	(5,248)	0
Fund Balance, July 1	1,643	1,643	1,643	0
Prior Year Encumbrances Appropriated	<u>3,619</u>	<u>3,619</u>	<u>3,619</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$89</u></u>	<u><u>\$14</u></u>	<u><u>\$14</u></u>	<u><u>\$0</u></u>

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Title IV Safe Drug Free Schools Grant				
Total Revenues and Other Sources	\$21,600	21,511	21,511	\$0
Total Expenditures and Other Uses	<u>21,511</u>	<u>18,077</u>	<u>18,077</u>	<u>0</u>
Net Change in Fund Balance	89	3,434	3,434	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$89</u></u>	<u><u>\$3,434</u></u>	<u><u>\$3,434</u></u>	<u><u>\$0</u></u>
Special Education Preschool Grant				
Total Revenues and Other Sources	\$40,000	33,144	33,144	\$0
Total Expenditures and Other Uses	<u>40,041</u>	<u>32,989</u>	<u>32,989</u>	<u>0</u>
Net Change in Fund Balance	(41)	155	155	0
Fund Balance, July 1	730	730	730	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$689</u></u>	<u><u>\$885</u></u>	<u><u>\$885</u></u>	<u><u>\$0</u></u>
Telecommunications Act Grant				
Total Revenues and Other Sources	\$0	96,820	96,820	\$0
Total Expenditures and Other Uses	<u>22,508</u>	<u>22,508</u>	<u>22,508</u>	<u>0</u>
Net Change in Fund Balance	(22,508)	74,312	74,312	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>22,508</u>	<u>22,508</u>	<u>22,508</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$96,820</u></u>	<u><u>\$96,820</u></u>	<u><u>\$0</u></u>

Worthington City School District
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Other Miscellaneous Federal Grants				
Total Revenues and Other Sources	\$219,100	270,684	270,684	\$0
Total Expenditures and Other Uses	<u>232,044</u>	<u>281,667</u>	<u>281,667</u>	<u>0</u>
Net Change in Fund Balance	(12,944)	(10,983)	(10,983)	0
Fund Balance, July 1	12,230	12,230	12,230	0
Prior Year Encumbrances Appropriated	<u>815</u>	<u>815</u>	<u>815</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$101</u></u>	<u><u>\$2,062</u></u>	<u><u>\$2,062</u></u>	<u><u>\$0</u></u>

WORTHINGTON CITY SCHOOL DISTRICT
INTERNAL SERVICE FUND

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.

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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Intra-District Services Fund				
Total Revenues and Other Sources	\$1,700,000	1,306,837	1,306,837	\$0
Total Expenditures and Other Uses	<u>2,480,206</u>	<u>1,404,104</u>	<u>1,404,104</u>	<u>0</u>
Net Change in Fund Balance	(780,206)	(97,267)	(97,267)	0
Fund Balance, July 1	814,856	814,856	814,856	0
Prior Year Encumbrances Appropriated	<u>40,019</u>	<u>40,019</u>	<u>40,019</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$74,669</u></u>	<u><u>\$757,608</u></u>	<u><u>\$757,608</u></u>	<u><u>\$0</u></u>

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, 2008

	<u>Balance</u> <u>July 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2008</u>
DISTRICT MANAGED AGENCY FUNDS				
ASSETS:				
Cash and Investments	\$ 234,922	11,265	46,431	199,756
Total Assets	<u>\$ 234,922</u>	<u>11,265</u>	<u>46,431</u>	<u>199,756</u>
LIABILITIES:				
Due to Others	\$ 234,922	11,265	46,431	199,756
Total Liabilities	<u>\$ 234,922</u>	<u>11,265</u>	<u>46,431</u>	<u>199,756</u>
STUDENT AGENCY FUNDS				
ASSETS:				
Cash and Investments	\$ 303,800	217,645	278,922	242,523
Inventory	5,219	5,640	5,219	5,640
Total Assets	<u>\$ 309,019</u>	<u>223,285</u>	<u>284,141</u>	<u>248,163</u>
LIABILITIES:				
Accounts Payable	\$ 4,201	2,507	4,201	2,507
Due to Others	304,818	220,778	279,940	245,656
Total Liabilities	<u>\$ 309,019</u>	<u>223,285</u>	<u>284,141</u>	<u>248,163</u>
Totals				
ASSETS:				
Cash and Investments	\$ 538,722	228,910	325,353	442,279
Inventory	5,219	5,640	5,219	5,640
Total Assets	<u>\$ 543,941</u>	<u>234,550</u>	<u>330,572</u>	<u>447,919</u>
LIABILITIES:				
Accounts Payable	\$ 4,201	2,507	4,201	2,507
Due to Others	539,740	232,043	326,371	445,412
Total Liabilities	<u>\$ 543,941</u>	<u>234,550</u>	<u>330,572</u>	<u>447,919</u>

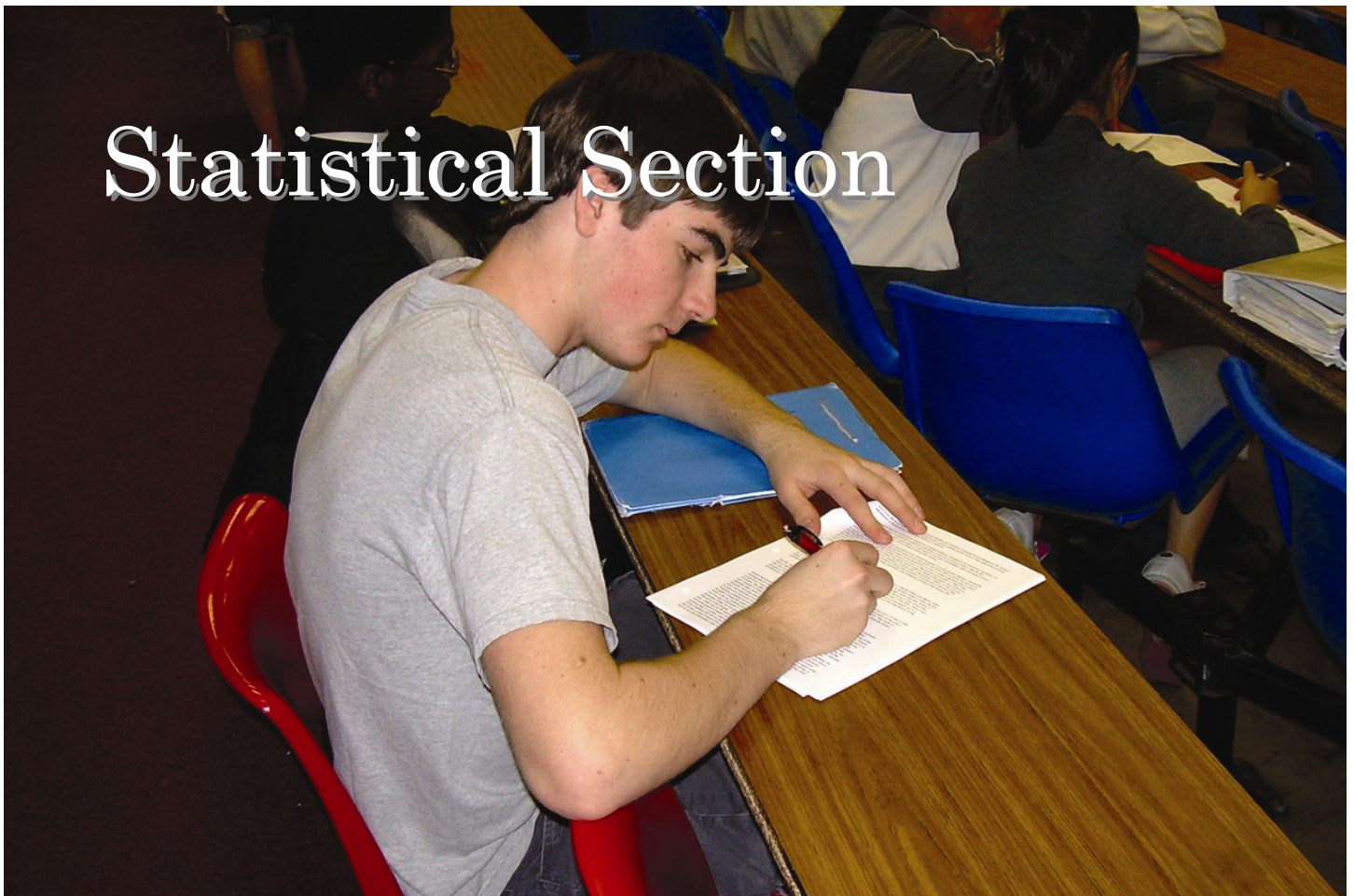
Worthington City School District
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Private Purpose Trust Fund				
Total Revenues and Other Sources	\$4,000	8,432	8,432	\$0
Total Expenditures and Other Uses	<u>7,000</u>	<u>6,045</u>	<u>6,045</u>	<u>0</u>
Net Change in Fund Balance	(3,000)	2,387	2,387	0
Fund Balance, July 1	162,055	162,055	162,055	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$159,055</u></u>	<u><u>\$164,442</u></u>	<u><u>\$164,442</u></u>	<u><u>\$0</u></u>

WORTHINGTON CITY SCHOOL DISTRICT

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Statistical Section



Absolute Excellence



Exponential Impact

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	92
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
Revenue Capacity	98
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	104
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	108
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	110
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 Six Years
(accrual basis of accounting)

	2003	2004	2005	2006	2007	2008
Governmental Activities:						
Invested in Capital Assets, Net of Related Debt	\$15,338,765	\$23,187,134	\$24,814,416	\$26,021,374	\$30,509,047	\$26,972,017
Restricted for:						
Capital Outlay	0	2,792,513	2,683,230	3,104,334	2,402,742	3,789,450
Debt Service	2,664,172	2,991,327	4,858,924	2,415,622	1,060,191	1,120,769
Other Purposes	5,431,342	2,386,118	2,851,425	2,755,654	3,170,959	3,706,289
Unrestricted (Deficit)	3,259,843	7,714,478	16,827,571	22,804,563	43,044,370	41,679,363
Total Governmental Activities Net Assets	\$26,694,122	\$39,071,570	\$52,035,566	\$57,101,547	\$80,187,309	\$77,267,888

Note - Business-Type Food Service Activities were reclassified to Governmental Activities July 1, 2007
This has been reflected in all years presented.

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

	2003	2004	2005	2006	2007	2008
Expenses						
Governmental Activities:						
Instruction						
Regular	\$53,565,809	\$55,235,340	\$55,292,157	\$59,004,344	\$57,103,086	\$59,562,061
Special	\$8,886,851	\$9,238,641	\$10,052,086	\$10,927,935	\$10,675,916	\$11,073,947
Vocational	754,971	820,984	651,839	766,375	631,260	420,970
Continuing	72,551	12,421	6,707	3,525	4,197	2,898
Support Services						
Pupils	6,004,897	6,227,846	5,650,850	6,155,193	5,730,079	5,560,392
Instructional Staff	6,796,474	6,714,675	6,970,982	8,716,053	6,457,734	7,902,971
Board of Education	58,479	57,969	57,115	64,937	65,482	61,322
Administration	7,300,943	6,880,882	8,213,238	8,534,738	7,988,740	8,932,842
Business Operations	3,048,658	2,828,248	2,797,146	3,712,349	2,918,413	2,822,867
Operation and maintenance of plant	9,407,107	9,610,080	9,830,408	10,423,949	11,269,054	13,520,635
Student Transportation	3,720,671	3,439,100	3,410,132	3,786,693	3,576,030	4,108,950
Central Services	2,489,505	1,789,935	2,167,366	2,189,898	2,134,403	2,794,929
Food Service Operations	2,949,126	3,157,516	3,159,484	3,314,368	3,163,385	3,367,182
Community Services	66,290	729,158	1,457,073	1,141,769	1,349,892	1,619,136
Co-curricular Activities	2,509,797	2,486,200	2,577,898	2,661,822	2,243,313	2,492,442
Interest and Fiscal Charges	4,948,779	3,403,043	3,019,567	3,104,298	2,987,142	2,713,715
<i>Total Governmental Activities 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>	<u>126,957,259</u>
Program Revenues						
Governmental Activities:						
Charges for Services						
Instruction						
Regular	534,514	548,429	882,830	1,753,192	1,611,781	1,410,475
Special	910,926	1,130,244	440,398	78,362	221,690	241,829
Support Services						
Pupils	6,731	99,572	9,040	29,070	76,431	78,671
Instructional Staff	18,640	29,823	18,936	35,229	54,555	41,929
Board of Education	0	0	0	0	0	0
School Administration	661	2,739	5,015	12,810	15,436	15,698
Business Operations	0	0	0	0	0	0
Operation and maintenance of plant	72,146	5,259	10,021	2,856	172,945	121,374
Student Transportation	1,011	0	0	0	14,482	14,631
Central Services	0	0	0	26,944	26,649	126,830
Food Service Operations	2,464,283	2,470,919	2,419,317	2,515,846	2,408,498	2,382,215
Community services	18,779	34,769	440,398	483,618	595,073	581,472
Co-curricular student activities	944,750	819,534	817,141	1,062,930	709,500	702,055
Operating Grants and Contributions	3,250,449	3,635,044	4,608,844	4,489,339	4,701,492	5,127,705
<i>Total Governmental Activities Program Revenues</i>	<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>	<u>10,844,884</u>
Net (Expense)/Revenue Governmental Activities	<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>	<u>(116,112,375)</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	71,709,034
Debt Service	8,545,077	9,730,641	8,617,043	7,522,045	7,737,796	6,272,360
Grants and Entitlements not						
Restricted to Specific Programs	25,515,527	25,332,184	25,306,239	25,318,173	28,010,794	31,643,053
Investment Earnings	417,248	282,440	778,803	1,519,001	3,505,246	3,135,482
Gain (Loss) on Disposal of Capital Assets	(18,210)	860,343	0	0	2,906,772	0
Miscellaneous	995,079	824,035	1,338,730	434,971	384,528	433,025
Transfers	0	0	0	0	0	0
<i>Total Governmental Activities</i>	<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>	<u>113,192,954</u>
Change in Net Assets Governmental Activities	<u>803,245</u>	<u>12,377,448</u>	<u>11,343,368</u>	<u>5,065,981</u>	<u>23,085,762</u>	<u>(2,919,421)</u>

Note: Food Services Business type activities were reclassified to governmental activities July 1, 2007. This has been reflected in all years presented

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General Fund				
Reserved	\$21,928,630	\$23,005,214	\$20,354,110	\$13,588,887
Unreserved	<u>5,371,239</u>	<u>1,158,634</u>	<u>(6,295,222)</u>	<u>(7,379,942)</u>
<i>Total General Fund</i>	27,299,869	24,163,848	14,058,888	6,208,945
All Other Governmental Funds				
Reserved	5,550,825	4,854,683	8,055,369	1,461,262
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	353,643	437,975	1,360,832	1,056,444
Debt Service Funds	2,665,054	2,746,739	(907,849)	4,016,811
Capital Projects Funds	<u>9,083,400</u>	<u>5,672,616</u>	<u>2,111,103</u>	<u>2,773,841</u>
Total All Other Governmental Funds	<u>17,652,922</u>	<u>13,712,013</u>	<u>10,619,455</u>	<u>9,308,358</u>
<i>Total Governmental Funds</i>	<u>\$44,952,791</u>	<u>\$37,875,861</u>	<u>\$24,678,343</u>	<u>\$15,517,303</u>

Note: Food Service Business-type fund and Employee benefit internal service fund were reclassified to a non-major governmental special revenue fund and the general fund, respectively at July 1, 2007. Tables reflect that data for 2007 and 2008 only

2003	2004	2005	2006	2007	2008
\$6,797,415	\$16,258,285	\$22,056,097	\$24,672,399	\$32,507,251	\$26,112,712
(1,256,932)	(3,046,951)	(4,091,786)	462,617	13,908,425	19,473,743
5,540,483	13,211,334	17,964,311	25,135,016	46,415,676	45,586,455
718,287	2,316,948	2,581,443	4,659,920	6,382,482	6,858,875
2,020,889	2,351,628	2,490,155	2,522,173	2,913,980	3,159,797
2,664,172	2,406,138	2,525,558	2,229,391	859,705	767,937
2,944,044	2,453,096	2,326,379	468,552	14,296,085	7,195,983
8,347,392	9,527,810	9,923,535	9,880,036	24,452,252	17,982,592
<u>\$13,887,875</u>	<u>\$22,739,144</u>	<u>\$27,887,846</u>	<u>\$35,015,052</u>	<u>\$70,867,928</u>	<u>\$63,569,047</u>

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

	1999	2000	2001	2002	2003
Revenues					
Taxes	\$68,288,250	\$69,737,913	\$71,965,768	\$65,901,275	\$77,987,633
Intergovernmental	21,147,173	21,850,746	24,216,287	27,916,170	28,258,669
Investment Income	2,433,679	2,256,811	2,143,211	664,559	407,404
Tuition	817,809	811,118	799,213	558,197	1,328,902
Co-Curricular Activities	633,925	708,943	646,410	748,000	637,009
Customer Sales and Services	N/A	N/A	N/A	N/A	N/A
Other Revenues	700,475	1,027,486	1,166,550	738,804	1,537,326
Total Revenues	94,021,311	96,393,017	100,937,439	96,527,005	110,156,943
Expenditures					
Current:					
Instruction					
Regular	40,590,817	42,765,317	46,560,834	48,146,419	50,104,265
Special	6,250,526	6,508,617	7,528,202	7,689,408	8,756,288
Vocational	888,095	807,553	612,100	603,996	748,943
Continuing	179,641	247,898	170,641	80,618	75,825
Support Services					
Pupils	4,760,721	5,037,447	5,541,336	5,629,054	5,925,965
Instructional Staff	5,311,631	5,896,163	6,218,486	6,208,049	6,700,625
Board of Education	50,181	65,892	57,580	45,383	58,447
School Administration	5,414,368	5,911,875	6,711,764	7,179,876	7,210,797
Business Operations	2,498,590	2,711,352	2,897,959	3,101,654	3,083,989
Operation and Maintenance of Plant	7,984,502	8,597,488	8,746,596	8,778,621	9,351,420
Student Transportation	2,514,848	2,905,813	3,151,978	3,013,271	3,682,368
Central Services	1,618,893	1,601,589	1,808,353	2,186,939	2,459,893
Food Service Operations	N/A	N/A	N/A	N/A	N/A
Community Services	4,406	12,580	19,321	12,250	55,950
Co-Curricular Activities	2,066,833	2,224,510	2,398,536	2,294,699	2,546,701
Capital Outlay	8,871,466	13,777,632	6,966,795	1,782,704	487,521
Debt Service					
Principal Retirement	6,380,000	7,025,077	6,603,546	6,703,348	8,364,690
Interest and Fiscal Charges	4,138,747	4,049,327	3,972,257	5,651,651	3,058,419
Total Expenditures	99,524,265	110,146,130	109,966,284	109,107,940	112,672,106
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(5,502,954)</i>	<i>(13,753,113)</i>	<i>(9,028,845)</i>	<i>(12,580,935)</i>	<i>(2,515,163)</i>
Other Financing Sources (Uses)					
Sale of Capital Assets	210,772	0	0	1,629,198	4,463
Proceeds from Issuance of Debt	2,800,000	6,676,183	600,000	1,790,697	0
Payment to Refund Debt	0	0	0	0	0
Transfers In	105,142	469,692	1,347,248	2,029,285	684,650
Transfers Out	(105,142)	(469,692)	(1,347,248)	(2,029,285)	(684,650)
Total Other Financing Sources (Uses)	3,010,772	6,676,183	600,000	3,419,895	4,463
Net Change in Fund Balances	(\$2,492,182)	(\$7,076,930)	(\$8,428,845)	(\$9,161,040)	(\$2,510,700)
Debt Service as a Percentage of					
Noncapital Expenditures	11.60%	11.49%	10.27%	11.51%	10.23%

N/A- Food Service Business-type fund was reclassified to a non-major governmental special revenue fund July 1, 2007
Tables reflect that data for 2007 and 2008 only

2004	2005	2006	2007	2008
\$88,092,800	\$88,710,525	\$91,403,124	\$97,284,763	\$78,487,732
28,721,618	29,168,852	29,355,952	32,940,439	36,635,890
272,874	771,016	1,498,661	3,505,246	3,135,482
1,781,998	967,724	2,114,383	2,038,376	1,824,288
700,212	732,247	739,098	740,321	735,661
N/A	N/A	N/A	2,408,498	2,386,864
1,012,194	1,215,571	1,066,501	1,104,373	1,203,391
120,581,696	121,565,935	126,177,719	140,022,016	124,409,308
51,413,278	52,377,093	53,803,453	54,229,169	58,237,720
9,154,521	10,247,277	10,483,359	10,943,872	11,113,300
816,251	680,743	691,410	696,581	442,449
13,545	6,238	3,525	4,197	2,898
6,082,351	5,719,017	5,894,507	5,829,160	5,664,885
6,679,333	7,042,871	8,298,448	6,683,103	7,598,462
55,840	57,402	65,063	65,482	61,378
6,932,008	7,893,372	8,213,192	7,997,987	8,925,748
2,866,972	2,760,312	3,663,269	3,010,828	2,834,108
9,515,496	9,792,370	11,624,567	11,057,309	11,294,068
4,481,248	3,258,371	3,404,944	3,807,945	4,354,386
1,910,485	2,192,266	2,229,305	2,252,877	2,993,355
N/A	N/A	N/A	3,163,008	3,303,714
730,557	1,031,187	1,135,724	1,357,308	1,616,068
2,498,870	2,606,752	2,567,373	2,134,685	2,232,084
307,563	208,913	208,298	1,194,727	2,756,323
7,603,710	7,443,254	2,910,890	6,383,000	5,659,000
2,422,611	2,238,067	6,194,186	3,093,808	2,813,748
113,484,639	115,555,505	121,391,513	123,905,046	131,903,694
7,097,057	6,010,430	4,786,206	16,116,970	(7,494,386)
1,030,915	647,557	0	2,783,390	71,429
650,000	0	2,341,000	15,729,383	4,579,573
0	0	0	0	(4,455,497)
748,773	658,925	998,587	328,911	749,500
(675,476)	(658,925)	(998,587)	(328,911)	(749,500)
1,754,212	647,557	2,341,000	18,512,773	195,505
\$8,851,269	\$6,657,987	\$7,127,206	\$34,629,743	(\$7,298,881)
8.97%	8.45%	7.61%	7.97%	6.57%

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	
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	3,813,969,486	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	\$705,639,360	1,938,424,290	5,865,973,389	44.88
2007	1,779,121,070	5,083,203,057	50,757,700	145,022,000	86,444,451	\$691,555,608	1,916,323,221	5,919,780,665	44.96
2008	1,783,364,050	5,095,325,857	29,157,310	83,306,600	49,073,694	\$785,179,104	1,861,595,054	5,963,811,561	45.05

(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

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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		
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	72.6	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
2008	79.34	3.89	83.23	18.49	5.00
(Res/Agric)	(37.70)	(3.89)	(41.59)	(13.78)	(5.00)
(Comm/Ind)	(51.66)	(3.89)	(55.55)	(16.24)	(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.

<u>City of Columbus</u>	<u>Village of Riverlea</u>	<u>Sharon Township</u>	<u>Perry Township</u>	<u>Library</u>
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	6.50	23.50	21.20	4.80
(3.14)	(5.59)	(14.78)	(16.80)	(3.39)
(3.14)	(5.48)	(16.39)	(17.88)	(4.47)

Worthington City School District
Principal Taxpayers
2008 and 1999 Collection Years

Name of Taxpayer	2008 Collection Year		1999 Collection Year	
	Assessed Value	Percent of Total Assessed Value	Assessed Value	Percent of Total Assessed Value
Public Utilities				
1 Columbus Southern Power Co	\$ 24,159,800	1.30%	\$22,390,800	1.59%
Real Estate				
1 Anheuser-Busch Inc.	18,706,350	1.00%	15,652,830	1.11%
2 EOP - Community Corporate	8,610,000	0.46%	12,355,940	0.88%
3 Eastrich No. 167 Corp.	8,141,660	0.44%	8,461,240	0.60%
4 Fieldstone Trace Partnership	7,805,010	0.42%	7,719,460	0.55%
5 Worthington Meadows	7,665,040	0.41%	7,700,000	0.55%
6 Worthington Industries	6,664,540	0.36%	6,642,790	0.47%
7 Crosswoods Central Park	6,568,180	0.35%	6,468,000	0.46%
8 Columbus Retail Inc	6,328,010	0.34%	6,394,180	0.45%
9 Corporate Hill LLC	6,006,040	0.32%	5,529,980	0.39%
10 Busch Properties Inc	5,800,880	0.31%	5,370,040	0.38%
Tangible Personal Property				
1 Anheuser-Busch Inc.	32,268,910	1.73%	45,796,355	3.25%
2 Worthington Steel Inc.	7,554,150	0.41%	17,202,740	1.22%
3 Sprintcom Inc	7,146,500	0.38%	16,061,990	1.14%
4 Diamond Innovations Inc	3,862,810	0.21%	7,261,430	0.51%
5 Ohio Bell Telephone Co	3,808,840	0.20%	5,972,600	0.42%
6 Liebert North America Inc	3,798,480	0.20%	5,935,809	0.42%
7 T Mobile Central LLC	2,640,720	0.14%	4,576,610	0.32%
8 Mettler Toledo	2,391,440	0.13%	4,270,330	0.30%
9 Jack Maxton Chevrolet Inc	2,042,330	0.11%	3,451,120	0.24%
10 New Par	2,033,160	0.11%	2,565,450	0.18%
All Others	1,687,592,204	90.65%	1,169,201,516	82.87%
Total Assessed Valuation	\$1,861,595,054	100.00%	\$1,410,913,290	100.00%
Public Utilities				
1 Columbus Southern Power Company				
2 Ohio Bell Telephone Company				
3 Columbia Gas of Ohio Inc				
Real Estate				
1 Anheuser-Busch, Inc				
2 ASP Boma LLC				
3 Columbus Retail Inc.				
4 OTR				
5 EOP - Community Corporate Center LLC				
6 Eastrich No 167 Corp				
7 Trinity Secureco Worthington Partners				
8 Fieldstone Trace Partnership				
9 Principal Mutual Life Insurance Co.				
10 General Electric Company				
Tangible Personal Property				
1 Anheuser-Busch, Inc				
2 General Electric Company				
3 Worthington Industries, Inc.				
4 Liebert Corporation				
5 Worthington Foods, Inc				
6 Mettler Toledo Inc				
7 Jack Maxton Chevrolet, Inc.				
8 Chase Manhattan Mortgage Corp				
9 Abbott Laboratories				
10 Worthington Cylinder Corp				
All Others				
Total Assessed Valuation				

Source: Office of the Auditor, Franklin County, Ohio
Note: Assessed Values are for the valuation year of 2007 and 1998 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>
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	92,691,517	89,095,614	96.12	2,520,454	91,616,068	98.84
2008	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			
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
2008	41,993,753	3,439,000	5,794,615	\$51,227,368	2.42%	\$837.69

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
1999	4,227,932,406	73,476,024	4,504,174	68,971,850	1.47%	\$1,229.12
2000	4,685,324,242	73,179,042	3,660,337	69,518,705	1.46%	\$1,220.95
2001	4,753,166,765	67,175,496	3,826,883	63,348,613	1.31%	\$1,111.87
2002	4,833,678,280	60,427,148	4,058,412	56,368,736	1.05%	\$989.36
2003	5,372,701,235	60,364,787	2,634,230	57,730,557	1.09%	\$983.70
2004	5,305,008,434	54,406,420	4,227,822	50,178,598	0.96%	\$849.58
2005	5,253,378,059	51,618,040	4,629,364	46,988,676	0.80%	\$720.37
2006	5,865,973,389	47,617,442	4,086,393	43,531,049	0.74%	\$725.72
2007	5,919,780,665	56,732,645	1,180,105	55,552,540	0.94%	\$965.29
2008	5,963,811,561	51,227,368	1,227,370	49,999,998	0.84%	\$817.62

Sources:

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

Worthington City School District
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2008*

	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	\$ 1,861,595,054	1,861,595,054	49,999,998	100.00%	\$ 49,999,998
Overlapping:					
Franklin County	28,030,794,000	1,861,595,054	295,456,000	6.64%	\$ 19,621,971
City of Worthington	569,495,597	569,495,597	7,665,782	100.00%	\$ 7,665,782
City of Columbus	15,734,700,000	1,111,072,566	419,064,000	7.06%	\$ 29,591,318
Total Overlapping			<u>\$722,185,782</u>		<u>\$56,879,071</u>
Total Direct and Overlapping Debt			<u>\$772,185,780</u>		<u>\$106,879,069</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 2008 collection year and the Debt outstanding was at December 31, 2007
- (2) The Net Debt Outstanding is obtained from the respective governmental subdivisions latest financial statements Net Bonded Debt outstanding and reflects only the governmental activities debt outstanding. Overlapping governments with no outstanding debt are not reflected above.

Worthington City School District
Computation of Legal Debt Margin
Last Ten Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Assessed Valuation	\$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	\$1,861,595,054
Debt Limit - 9% of Assessed Value (1)	\$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	\$167,543,555
Amount of Debt Applicable to Debt Limit										
General Obligation Debt	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	51,227,368
Less Exempted Debt (2)	(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)	(9,937,368)
Less Amount Available in Debt Service	(4,504,174)	(3,660,337)	(3,826,883)	(4,058,412)	(2,634,230)	(4,227,822)	(4,629,364)	(4,086,393)	(1,180,105)	(1,227,370)
Amount of Debt Subject to Limit	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	40,062,630
Legal Debt Margin	\$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	\$127,480,925
Legal Debt Margin as a Percentage of the Debt Limit	47.89%	57.42%	62.48%	67.19%	69.49%	74.23%	75.89%	80.99%	72.46%	76.09%
Unvoted Debt Limit - 10% of Assessed Val	\$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	\$1,861,595
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Legal Debt Margin	\$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	\$1,861,595
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/gain 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 (1)	Unemployment Rate (3)
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	60,347	1,985,187,250	34,495	5.3%
2008	61,153	2,120,786,040	34,680	5.7%

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

Worthington City School District

Principal Employers

Current Year

<u>Employer</u>	<u>Nature of Business</u>	<u>June 2008</u>	
		<u>Number of Employees</u>	<u>Rank</u>
Worthington School District	Education	1,154	1
Worthington Industries	Steel Industry	1,100	2
Liebert Corporation	Energy/Power	1,000	3
Anthem Blue Cross	Insurance	920	4
Anheuser Busch	Production Plant	869	5
Huntington Bank	Mortgage/Banking	535	6
Diamond Innovations	Diamond Products	435	7
The Laurels Healthcare	Healthcare	270	8
Medvet Medical Center	Animal Care	245	9
American Automobile Association	Automotive	200	10
Total		<u>6,728</u>	

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 Four Fiscal Years

	2008	2007	2006	2005
Official/ Administrative				
Associate Superintendent	1.00	1.00	1.00	1.00
Assistant Principal	5.00	6.00	6.00	6.00
Principal	17.00	17.00	17.00	18.00
Superintendent	1.00	1.00	1.00	1.00
Supervising/Managing/Directing	5.00	4.00	4.00	4.00
Treasurer	1.00	1.00	1.00	1.00
Coordinator	6.50	6.50	9.50	9.50
Education Administrative Specialist	2.00	2.00	3.00	3.00
Director	1.00	1.00	1.00	1.00
Other Official/Administrative	2.50	3.00	3.00	2.00
Total Official/Administrative	42.00	42.50	46.50	46.50
Professional - Educational				
Curriculum Specialist	2.00	2.00	0.00	0.00
Counseling	19.90	20.40	20.40	20.90
Librarian/Media	17.00	16.98	17.00	18.00
Remedial Specialist	13.67	14.77	0.00	0.00
Regular Teaching	471.60	461.35	479.97	484.17
Special Education Teaching	94.23	89.55	89.46	91.10
Vocation Education Teaching	8.70	13.50	14.30	14.40
Education Service Personnel Teacher	56.12	56.53	57.17	58.90
Suppl Service Teacher - Special Ed	2.00	2.00	2.00	2.00
Teacher Mentor/Evaluator	1.00	1.00	1.00	1.00
Other Professional	16.20	15.50	15.00	15.00
Total Professional - Educational	702.42	693.58	696.30	705.47
Professional - Other				
Accounting/Analyst	4.00	4.00	3.00	3.00
Psychologist	11.00	10.00	10.00	10.50
Registered Nurse	7.50	7.10	7.10	7.00
Physical Therapist	1.00	1.00	0.60	0.60
Speech and Language Therapist	11.70	11.70	11.70	11.40
Occupational Therapist	5.60	5.60	5.60	5.40
Adapted Physical Education Therapist	0.40	0.40	1.00	1.00
Total Professional - Other	41.20	39.80	39.00	38.90
Technical				
Computer Operating	6.00	6.00	5.00	4.00
Purchasing Agent	0.00	0.00	1.00	1.00
Library Technician	2.00	3.00	3.00	3.00
Other Technical	11.00	11.00	13.00	13.00
Total Technical	19.00	20.00	22.00	21.00
Office/Clerical				
Bookkeeping	6.00	7.00	7.00	7.00
Clerical	61.91	63.66	67.66	70.35
Teaching Aide	87.33	91.16	100.94	101.58
Parent Mentor	0.50	0.56	0.81	0.81
Other Office/Clerical	2.00	2.00	2.00	2.00
Total Office/Clerical	157.74	164.38	178.41	181.74
Crafts and Trades				
General Maintenance	14.00	14.00	14.00	14.00
Mechanic	4.00	4.00	4.00	4.00
Foreman	4.00	4.00	2.00	2.00
Other Crafts and Trades	5.00	5.00	5.00	5.00
Total Crafts and Trades	27.00	27.00	25.00	25.00
Operative				
Vehical Operator Non Bus	2.00	2.00	2.00	2.00
Vehical Operator Bus	46.57	46.74	47.41	49.16
Total Operative	48.57	48.74	49.41	51.16
Service Work/Laborer				
Custodian	57.90	57.53	59.53	59.90
Food Service	44.34	46.21	47.28	47.34
Security	1.01	1.01	1.01	1.01
Monitoring	2.00	2.00	2.00	2.00
Groundskeeping	7.00	7.00	7.00	7.00
Attendant	2.07	0.69	0.69	2.43
Other Service Work/Laborer	2.00	2.00	2.00	2.00
Total Service Work/Laborer	116.32	116.44	119.51	121.68
Total	1,154.25	1,152.44	1,176.13	1,191.45
Function				
Governmental Activities				
Instruction				
Regular	666.82	661.71	673.48	680.55
Special	96.23	91.55	93.46	95.10
Vocational	8.70	13.50	15.30	15.40
Support Services				
Pupils	38.20	36.80	37.00	36.90
Instructional Staff	17.00	16.98	17.00	18.00
Administration	104.91	108.22	113.47	116.16
Fiscal Services	5.00	5.00	6.00	6.00
Business Services	0.00	0.00	2.00	2.00
Operation and Maintenance of Plant	94.98	93.23	93.23	94.44
Pupil Transportation	52.57	52.74	53.41	55.16
Central	25.50	26.50	24.50	24.40
Food Service Operations	44.34	46.21	47.28	47.34
Total Governmental Activities	1,154.25	1,152.44	1,176.13	1,191.45

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 Five Fiscal Years

Function	2008	2007	2006	2005	2004
Governmental Activities					
Instruction					
Regular and Special					
K-12 Pupil To Regular Teacher Ratio	17.2	17.6	16.6	16.7	17.1
Per Pupil Cost based on Expenses as reported in the Statement of Activities	13,244	12,459	13,062	11,614	11,671
Support Services					
Pupil					
Enrollment (Students)	9,586	9,492	9,553	9,619	9,651
Graduation Rate	96.8%	96.3%	97.9%	96.6%	97.6%
% of Students with Disabilities	10.3%	9.7%	9.9%	10.1%	9.3%
% of Limited English Proficient Students	4.1%	3.8%	3.7%	3.1%	3.2%
Instructional Staff					
IT Work Orders Completed	5,877	8,178	5,938	n/a	n/a
Administration					
Student Attendance Rate	95.7%	95.8%	95.7%	95.8%	95.7%
Fiscal and Business					
Purchase Orders Processed	8,689	11,253	15,610	n/a	n/a
Nonpayroll Checks Issued	14,946	12,893	13,301	n/a	n/a
Maintenance					
Maintenance Work Orders Completed	4,427	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	1,638,562
District Acreage Maintained By Grounds Staff	379	379	379	379	379
Transportation					
Average Students Transported Daily	4,800	4,800	5,233	n/a	n/a
Average Daily Bus Fleet Mileage	4,756	4,756	4,756	4,756	4,756
Number of Busses in Fleet	85	92	86	85	85
Co-Curricular Activities					
High School Varsity Teams	58	58	58	58	58
Food Service					
Meals Served to Students	541,049	490,081	468,987	491,305	482,524
% of Total Meals That Were Free Meals	27.4%	26.3%	21.9%	17.7%	13.8%
% of Total Meals That Were Reduced Meals	8.4%	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

	2008			Worthington									
	Worthington	Similar Districts	State Average	2007	2006	2005	2004	2003	2002	2001	2000	1999	
3rd Grade Achievement Tests (Tests Initiated March, 2005)													
Reading	89.9%	90.0%	77.4%	90.5%	86.0%	88.9%	n/a	n/a	n/a	n/a	n/a	n/a	
Mathematics	90.4%	90.5%	79.3%	91.9%	85.0%	87.9%	n/a	n/a	n/a	n/a	n/a	n/a	
4th Grade Proficiency/Achievement Tests (Tests Initiated March 1995)													
Reading	91.0%	92.5%	81.1%	90.9%	89.3%	90.7%	86.6%	83.0%	76.4%	76.3%	74.2%	70.1%	
Mathematics	88.5%	88.3%	74.6%	87.4%	89.3%	82.3%	83.6%	78.2%	79.6%	73.9%	70.1%	70.2%	
Writing	93.3%	92.7%	81.7%	92.5%	92.8%	92.8%	86.0%	88.9%	92.0%	89.1%	74.9%	78.8%	
5th Grade Achievement Tests (Test Initiated March 2005)													
Reading	85.0%	88.0%	72.7%	90.9%	89.8%	90.4%	n/a	n/a	n/a	n/a	n/a	n/a	
Mathematics	72.7%	79.8%	61.8%	77.0%	83.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Science	79.2%	84.3%	66.4%	84.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Social Studies	78.8%	83.0%	64.8%	79.4%	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	90.1%	92.3%	79.7%	93.1%	95.4%	84.2%	84.3%	83.5%	77.0%	75.9%	74.2%	73.1%	
Mathematics	87.2%	90.7%	76.6%	91.6%	84.6%	83.0%	86.0%	79.3%	82.3%	80.7%	81.5%	73.2%	
7th Grade Achievement Tests (Tests Initiated March 2005)													
Reading	90.1%	91.6%	77.3%	89.3%	88.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mathematics	84.4%	86.8%	68.8%	84.4%	82.4%	84.1%	n/a	n/a	n/a	n/a	n/a	n/a	
Writing	92.3%	94.8%	85.7%	92.3%	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	87.7%	92.5%	79.4%	90.5%	92.1%	90.0%	n/a	n/a	n/a	n/a	n/a	n/a	
Mathematics	84.7%	89.2%	72.8%	86.2%	87.1%	83.7%	n/a	n/a	n/a	n/a	n/a	n/a	
Science	77.9%	82.4%	62.2%	81.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Social Studies	67.8%	76.8%	53.5%	67.9%	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	94.1%	94.9%	85.2%	95.5%	96.5%	96.5%	n/a	n/a	n/a	n/a	n/a	n/a	
Mathematics	93.7%	92.3%	79.0%	93.1%	95.0%	93.4%	n/a	n/a	n/a	n/a	n/a	n/a	
Writing	93.5%	94.6%	85.2%	96.0%	94.7%	94.8%	n/a	n/a	n/a	n/a	n/a	n/a	
Science	91.9%	89.1%	72.8%	89.0%	91.0%	90.9%	n/a	n/a	n/a	n/a	n/a	n/a	
Social Studies	92.5%	92.3%	78.4%	89.2%	92.4%	92.5%	n/a	n/a	n/a	n/a	n/a	n/a	
11th Grade Ohio Graduation Test (OGT)													
Reading	96.8%	97.4%	91.9%	98.2%	97.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Mathematics	95.0%	96.1%	88.2%	97.2%	96.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Writing	97.2%	97.9%	93.0%	98.4%	96.8%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Science	93.5%	94.9%	83.6%	95.9%	94.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Social Studies	94.8%	96.0%	86.5%	97.2%	95.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
ACT Scores (Average)													
Worthington	24.4	n/a	n/a	24.6	24.2	24.0	23.9	23.5	24.0	23.7	23.7	23.5	
National	21.1	n/a	n/a	21.2	21.1	20.9	20.8	20.1	20.1	21.0	21.0	21.0	
SAT Scores (Average)													
Reading (Verbal)													
Worthington	551	n/a	n/a	562	553	547	538	540	541	548	540	543	
National	502	n/a	n/a	502	503	508	504	504	504	505	505	505	
Mathematics													
Worthington	592	n/a	n/a	587	592	580	567	576	575	575	567	570	
National	515	n/a	n/a	515	518	518	516	516	516	514	514	511	
Writing (initiated 2006)													
Worthington	532	n/a	n/a	549	535	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
National	494	n/a	n/a	494	497	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 Four Fiscal Years

	2008	2007	2006	2005
Governmental Activities				
Regular Instruction				
Land and Improvements	16,790,686	16,283,450	16,605,883	16,576,552
Buildings	104,533,535	104,533,535	104,341,480	104,341,480
Furniture and Equipment	11,556,907	11,210,080	11,112,436	11,287,054
Special Instruction				
Land and Improvements	1,279	1,279	1,279	1,279
Furniture and Equipment	15,420	6,107	1,371	-
Pupil Support				
Furniture and Equipment	43,357	44,555	47,827	47,827
Instructional Staff Support				
Furniture and Equipment	610,722	1,045,662	1,047,229	1,047,229
Administrative Support				
Furniture and Equipment	712,316	683,775	612,247	598,299
Fiscal Services Support				
Furniture and Equipment	61,359	56,541	45,825	45,825
Business Services Support				
Furniture and Equipment	34,801	34,801	34,801	33,706
Operation and Maint of Plant				
Land and Improvements	225,810	225,810	189,260	161,106
Buildings	3,794,149	3,168,627	2,147,525	804,348
Furniture and Equipment	771,382	706,663	654,744	565,438
Vehicles	28,897	26,468	-	-
Pupil Transportation				
Land and Improvements	245,281	245,281	245,281	245,281
Buildings	683,175	683,175	683,175	683,175
Furniture and Equipment	94,765	82,817	79,265	79,265
Vehicles	5,352,448	5,123,525	4,753,879	4,691,172
Central Support				
Furniture and Equipment	720,253	425,149	277,661	205,065
Extracurricular Activities				
Land and Improvements	2,354,637	2,644,468	2,644,468	2,644,468
Buildings	466,647	466,647	466,647	466,647
Furniture and Equipment	163,895	99,507	102,932	90,147
Vehicles				
Food Service Operations				
Furniture and Equipment	1,192,521	1,211,717	1,209,951	1,205,414
Total Governmental Activities	150,454,242	149,009,639	147,305,166	145,820,777

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
Brookside	1964	1967 1988	52,072	12.42		500
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
Wilson Hill	1962	1968 1988	62,600	15.00		600
Worthington Estates	1966	1988	66,338	12.00		600
Worthington Hills	1970	1999	53,006	12.02		500
Worthington Park	1988		59,004	18.26		500
<u>Middle Schools</u>						
Kilbourne	1938	1965 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>						
Thomas Worthington	1951	1992 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 Fieldhouse	1968		6,500	81.50	(2)	N/A
Thomas Worthington Outdoor Bldg	1969		2,880	81.50	(2)	N/A
Kingsmill Transportation Building	1988		10,100	3.58		N/A
Plant Operations Building	1970		4,980	4.46	(4)	N/A
Receiving Center	1970		4,980	4.46	(4)	N/A
Landscape Maintenance Building	1963		10,400	2.50	(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, 2008

Degree	Salary Range	Number of Teachers	Percentage of Total
Bachelor's Degree	\$36,879-72,232	208.8	29.67%
Master's Degree	40,199-87,150	492.0	69.91%
Ph D.	85,431-87150	3.0	0.43%
Total		<u>703.8</u>	<u>100%</u>

Years of Experience in the District	Number of Teachers	Percentage of Total
0-5	130.4	18.53%
6-10	92.4	13.13%
11 and over	481.0	68.34%
Total	<u>703.8</u>	<u>100.00%</u>

Source: EMIS Report Demo Job Certified 2008

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
DECEMBER 2, 2008