



Dave Yost • Auditor of State

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FEDERAL AWARDS OF RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2015**

Federal Grantor/ Pass Through Grantor Program Title	Grant Award Year	Federal CFDA Number	Receipts	Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through Ohio Department of Education:</i>				
Child Nutrition Cluster				
Non-Cash Assistance School Lunch Program (Food Distribution)	2015	10.555	\$ 200,968	\$ 200,968
School Breakfast Program	2015	10.553	224,729	224,729
National School Lunch Program	2015	10.555	1,056,345	1,056,345
Summer Food Program	2015	10.559	13,803	13,803
Total Child Nutrition Cluster			1,495,845	1,495,845
Total U.S. Department of Agriculture			1,495,845	1,495,845
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Passed Through Ohio Department of Education:</i>				
Special Education Cluster:				
Special Education - Grants to States	2014	84.027	223,609	253,458
Special Education - Grants to States	2015	84.027	1,554,230	1,515,953
Total Special Education - Grants to States			1,777,839	1,769,411
Special Education - Preschool Grant	2014	84.173	3,809	3,882
Special Education - Preschool Grant	2015	84.173	21,093	20,710
Total Special Education - Preschool Grant			24,902	24,592
Total Special Education Cluster			1,802,741	1,794,003
Title I Grants to Local Educational Agencies	2014	84.010	140,092	156,961
Title I Grants to Local Educational Agencies	2015	84.010	782,762	763,695
Total Title I Grants to Local Educational Agencies			922,854	920,656
Race to the Top Grant - ARRA	2014	84.395	-	726
Race to the Top Grant - ARRA Ohio Performance Assessment Pilot Program	2014	84.395A	5,677	5,472
Race to the Top Grant - ARRA Formative Assessment Middle School Program	2014	84.395A	8,720	8,368
			14,397	14,566
English Language Acquisition Grants	2014	84.365	8,604	11,931
English Language Acquisition Grants	2015	84.365	80,270	77,003
Total English Language Acquisition Grants			88,874	88,934
Improving Teacher Quality State Grants	2014	84.367	19,389	20,588
Improving Teacher Quality State Grants	2015	84.367	146,321	143,829
Total Improving Teacher Quality State Grants			165,710	164,417
Total U.S. Department of Education			\$ 2,994,576	\$ 2,982,576
Total			\$ 4,490,421	\$ 4,478,421

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO THE FEDERAL AWARDS OF RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2015**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards of Receipts and Expenditures Schedule reports the Worthington School District's (the District's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the Government assumes it expends federal monies first.

NOTE C – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the entitlement value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S 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, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Worthington City School District, Franklin County, (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 25, 2015, wherein we noted, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be identifying significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

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, opining 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*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

November 25, 2015



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 AND ON THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES

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

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Worthington City School District, Franklin County, Ohio (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Worthington City School District's major federal program for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Worthington City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2015.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on the major federal program compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Receipts and Expenditures Required by OMB Circular A-133

We have also audited the financial statements of activities, each major fund and the aggregate remaining fund information of Worthington City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Entity's basic financial statements. We issued our unmodified report thereon dated November 25, 2015, wherein we noted, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. We conducted our audit to opine on the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements.

Worthington City School District
Franklin County
Independent Auditor's Report on Compliance with Requirements
Applicable the Major Federal Program and on Internal Control
over Compliance Required By OMB Circular A-133 and on the Schedule
of Federal Awards Receipts and Expenditures
Page 3

The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

November 25, 2015

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2015**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<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 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 significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster (CFDA 84.027 and 84.173)
<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 AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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WORTHINGTON CITY SCHOOL DISTRICT



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDING JUNE 30, 2015
WORTHINGTON, OHIO



WORTHINGTON CITY SCHOOL DISTRICT

WORTHINGTON, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT *For Fiscal Year Ended June 30, 2015*

Issued by:
Office of the Treasurer

Jeffery S. McCuen
Treasurer

INTRODUCTORY SECTION



Dr. Trent Bowers speaks with the Worthington Kilbourne Leadership Council



WORTHINGTON CITY SCHOOL DISTRICT

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WORTHINGTON CITY SCHOOL DISTRICT

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

Worthington Schools

November 25, 2015,

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, 2015. This CAFR is prepared by the Treasurer and in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). Management is responsible for the contents of this report, and we believe the data presented is complete and accurate in all material respects.

In addition, this report is designed so that a reader can acquire the maximum understanding of the District's financial activity. This report is provided as a way for the District to communicate openly about the District's finances with its stakeholders. It is divided into three sections: Introductory, Financial, and Statistical. The Introductory section includes this letter of transmittal and organizational information. The Financial section includes the Auditor's report, the basic financial statements, which are prepared in accordance with GASB, and supplemental combining individual fund statements and budgetary comparison schedules. The Statistical section provides relevant financial and demographic data over the past ten years.

Management is also required to prepare a narrative introduction and overview of the financial statements in the form of Management's Discussion and Analysis, which can be found on page 5. This letter of transmittal is designed and should be read in conjunction with that analysis. Comments on the report are welcome and requests for additional financial information can be obtained by contacting the Office of the Treasurer.

Reporting Entity

The District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, the City of Worthington.

The District encompasses approximately twenty (20) square miles and has an enrollment of approximately 9,900 students in grades pre-K through 12. 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

WORTHINGTON CITY SCHOOL DISTRICT

needs, and vocational educational programs, guidance and support services, extracurricular activities, food service activities, and various community programs.

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

Organization of the District

An elected five-member Board of Education (the Board) serves as the taxing authority, contracting body, and policy maker for the District and ensures that all general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. It approves the annual appropriation resolution and five-year forecast and also directly approves all personnel-related expenditures. As of June 30, 2015, board members were as follows:

<u>Board Member</u>	<u>Service Began</u>	<u>Term Expires</u>	<u>Position</u>
Julie Keegan	1/1/08	12/31/19	President
Marc Schare	1/1/06	12/31/17	Vice President
Jennifer Best	1/1/02	12/31/17	Member
Sam Shim	1/1/14	12/31/17	Member
Charlie Wilson	2/14/07	12/31/19	Member

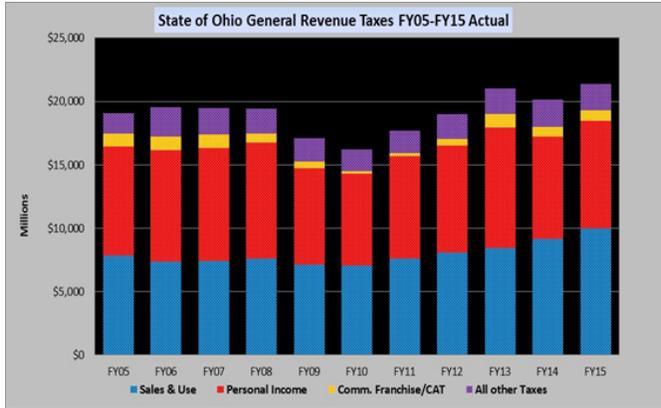
The Superintendent is the Chief Executive Officer of the District, responsible to the Board for total educational and support operations. Dr. Trent Bowers assumed that role from Dr. Thomas Tucker on July 1, 2015. Dr. Bowers is a proud graduate from Worthington Schools. He has 18 years of experience in public education and has served students and families as a teacher, coach, dean of students, and the principal of three schools. In addition, he has worked as the Director of Human Resources and Assistant Superintendent for the district. He holds a doctorate in educational leadership from Ashland University, a Masters in school administration from Ohio State University, and a Bachelor's Degree from Taylor University.

The Treasurer is the Chief Financial Officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, preparing the District's 5-year forecast, and investing idle funds as permitted by Ohio law. Jeff McCuen assumed this role in August 2007. Prior to Worthington, he was the Assistant Treasurer in the Dublin City School District and has been in the government finance profession over 20 years. Mr. McCuen is a certified public accountant in the state of Ohio and an active member of the Worthington AM Rotary, the GFOA, and the Ohio Association of School Business Officials (OASBO). He was recently awarded the Ohio GFOA's Lifetime Achievement Award and OASBO's Distinguished Service Award in recognition of his many years of service to the betterment of the profession.

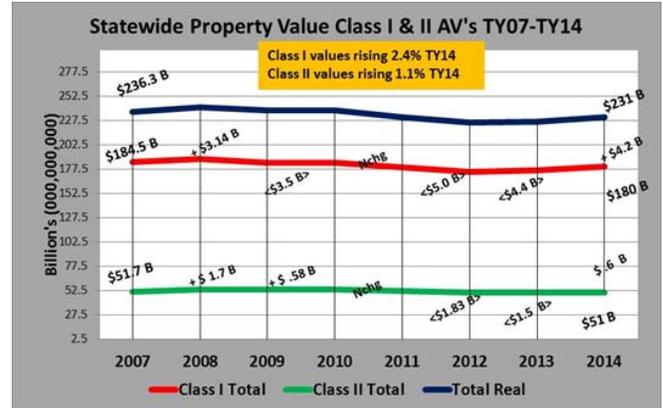
WORTHINGTON CITY SCHOOL DISTRICT

Economic Outlook

Overall, we believe the economy of the State of Ohio is growing. The graph below illustrates that state revenues through FY15 have recovered from the recession and are at record levels. Property values are also trending upward as shown in the second graph.



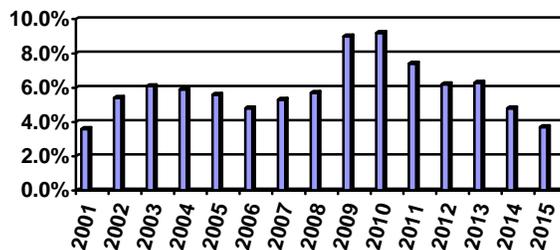
Source: Ohio Legislative Service Commission



Source: Ohio Department of Taxation

The District resides in Franklin County which has remained a stable economic center throughout the recent recession. This is due to its sizable institutional component, with Columbus being Ohio's capital, as well home to The Ohio State University. The unemployment rate for September 2015, as shown below, was 3.7%, which is below the Ohio average rate of 4.3% as well as the U.S. rate of 4.9%.

Franklin County Unemployment Rates



Source: Ohio Office of Workforce Development

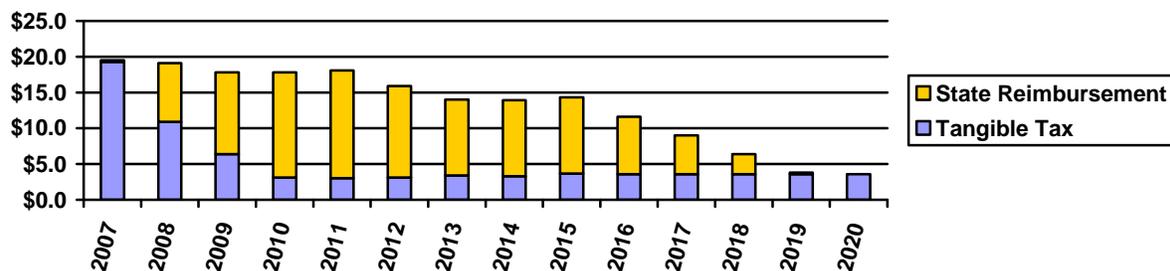
The City of Worthington in particular is experiencing substantial private sector interest in redevelopment of existing facilities and properties. Through the use of tax increment financing agreements, and in coordination with the District, several major redevelopments are in process and close to completion, including a complete renovation of The Shoppes at Worthington Place (formerly the Worthington Mall), a new mixed residential/office development just west of The Shoppes called The Heights, and a new retail shopping complex at the western gateway to the City (formerly an auto dealership). In addition, a once-in-a-generation redevelopment opportunity is currently being planned to redevelop a 42 acre site in the heart of the City

WORTHINGTON CITY SCHOOL DISTRICT

formerly operated as the United Methodist Children's Home. The Ohio Department of Transportation has invested nearly \$95 million in a complete renovation of the I-270/US23 interchange that will greatly improve traffic flow and safety as well as improve automotive and pedestrian access to and from Worthington's northern gateway. We encourage you to visit both the City of Worthington's economic development webpage at businessworthington.org as well as ODOT's webpage at <http://www.dot.state.oh.us/projects/I-270/23/Pages/default.aspx> for further details on these exciting projects.

While the short term financial picture of the District has improved, there are still long term concerns, mainly the loss of tangible tax revenues that were eliminated in June 2005. The State had been reimbursing districts for this lost revenue. House Bill 153 (2011) accelerated the phase out of this reimbursement, creating a loss of \$2.2 million annually during fiscal years 2012 and 2013. The latest biennial budget, House Bill 64, has resumed that phase-out, and the District is projected to receive only \$8 million in FY16 of the original \$15 million previously received annually, dropping to zero in FY20 as noted in the most recent five year forecast. The Board and Administration will continue to work to influence legislation to maintain or replace these lost funds.

Tangible Tax and Reimbursement Revenue (in Millions)



In order to maintain current programs and counter this loss in state revenue, the community approved an incremental operating tax levy request and a no new millage capital bond issue request in November 2012. The passage of the levy allows current programs as well as maintenance upgrades, technology upgrades, and bus and equipment replacements to continue on schedule. Thanks to these local voters, the five-year financial forecast shows a positive fund balance through 2020.

Community Relations

The Administrative team holds in high regard the involvement of key stakeholders, including students, parents, staff members, businesses, public officials and the community members. Management welcomes participation and feedback from these groups. The Superintendent has created a two-way communication with a variety of key community groups to obtain feedback on key issues

The District is proud of its many partnership programs including those with Worthington Public Libraries, the Griswold Center, the 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.

WORTHINGTON CITY SCHOOL DISTRICT

Employee Relations

Current contracts with both labor unions extend through fiscal year 2017. The agreements include modest 2% annual base increases along with potential step increases, and provide for a cap on the District's exposure to potential future health insurance increases. They also allow for greater flexibility in the use of work time, a restructuring of summer school pay, and flexibility in evaluation procedures as related to the new Ohio Teacher Evaluation System. The agreements include many other items, and we encourage you to visit our website for full details. We are confident they are a win-win for the District, taxpayers, and employees.

Major Achievements - 2015

Transition To New Standards

We have completed our transition to the Worthington Learning Standards (aligned with the Ohio State Standards) with the adoption of 15 new and/or revised course proposals. Worthington students will now experience curriculum PreK-12 that has been realigned to match or surpass the rigor needed for students to graduate college and career ready. Students entering Grade 4 and graduating in 2024 will be the first class to have experienced this level of rigor throughout their school career.

Academic Achievement

Although the state assessment results are yet to be released, indicators of increased achievement can be found in a number of places. We have seen a rise in our SAT score in reading, math and writing, all schools in Worthington received an A or A+ on the 2015 Niche Ranking report, the percent of students needing remedial courses upon enrollment in Ohio public higher education institutions has declined and students enrolling in high rigor courses (AP, Honors, AB, Dual enrollment, STEM) has increased.

Other indicators of our students growth in achievement include participation in the District Science Day which increased by 15%. Our data from K-10 NWEA MAP assessment given to students in grades K-10 in reading and math showed an increase in their mean achievement at each grade level. This assessment is nationally standardized and enables us to see how our students compare to others across the country. Analysis of the achievement level of our English Learners show that the gap in achievement is completely closed for EL's who are at Level 4 in their English Language acquisition as measured by the OTELA.

Summer Projects

This summer our facilities continued to be updated on the schedule developed in the 2012 bond issue. Many buildings saw new paint, new carpet, new roofs and some significant changes. An artificial turf field was installed in the stadium at Worthington Kilbourne High School and the west entrance to Thomas Worthington High School has been redesigned to increase student safety.

Employee Medical Insurance Savings

Calendar year 2015 was the second year the District was self-funded for its employee medical insurance program. The District contracts with a third party to administer claims, and purchases both individual specific and aggregate stop-loss re-insurance to protect against catastrophic claims. Claims have been trending downward and running at only 69% of expected levels, allowing the cash reserve of the fund to reach targeted levels. As such, the Board has approved, upon recommendation of the insurance committee, an 8% decrease in premium rates for calendar year 2016.

WORTHINGTON CITY SCHOOL DISTRICT

Looking Ahead to 2016

Technology Updates

2015-16 will be year two of the district's three year technology plan. The Worthington Schools technology plans calls for 1:1 computing for all students by 2017. Last year Worthington, in our first phase of mobile device roll-out, we introduced over 3,000 chromebooks and laptops into district schools. This year in our second phase we will add another 2,000 devices to our schools pushing our ratio to about 1 device for every 1.8 students. In addition to the devices available at school, all learners will be encouraged and supported to bring their own device to school. This will increase the opportunities to integrate technology by more quickly getting to a 1:1 device environment. A BYOD initiative also builds on the learners comfort and familiarity with their device. This will allow students and teachers to have access to devices on-demand and in a flexible manner

Worthington Academy Opens

On August 19th the Worthington Academy opened in the Phoenix Middle School building. Worthington Academy is an individualized learning program using computer aided blended learning and personal relationships with teachers on site to provide high school students with an option for learning outside the traditional setting. We expect 120 students to be enrolled at the Academy by January of 2016.

College Credit Plus

Also new this year at our high schools is the College Credit Plus pathway with Columbus State. Juniors and Seniors at each school can take Columbus State Courses on Worthington's campus. These college level courses such as Composition 1 and 2, Intro to Psychology, Intro to Sociology, and Intro to Government and Intro to Programming Logic will transfer to any public university in Ohio and will provide our students a leg up on college and a reduced overall cost for college completion.

Goals for 15-16

We are committed to undertaking a comprehensive evaluation of the current state of the district including enrollment; programming; staffing; facilities. We've partnered with the Ohio School Facilities Commission in order to make this happen beginning with the start of school.

This fall we'll engage our community in a process to create new mission and vision statements for Worthington Schools that provide a filtering mechanism for future decisions.

In teaching and learning we will be focusing on maximizing academic potential for each student by increasing the number of students who take challenging coursework such as AP, IB, CC+, Honors Courses and decreasing number of students earning D's and F's in any courses. Our goal is to help every child grow from where they are and to make certain our students graduate from Worthington Schools College and Career Ready and remediation free.

New Website to Enhance Communication

On August 1st we launched our new website template. We are updating the website to ensure that our site is current, engaging, more visual and is accessible on any device (responsive design). That is what is expected from users today. Our hope is that our stakeholders find the site easy to use whenever and wherever they need it. Also, the new site will feature a Google search function which should make finding information easier than ever. In addition we'll continue to expand our social media integration and presence with facebook, twitter, blogs, etc... We want to connect with our community where they are.

WORTHINGTON CITY SCHOOL DISTRICT

New Central Office Administrative Structure

Finally our central office administration has been restructured. Randy Banks begins as Assistant Superintendent with a focus on the operations of the school district. Jennifer Wene becomes the Chief Academic Officer and she will coordinate all aspects of the academic program. Our elementary schools will be led by new Director of Elementary Education, Patrick Callaghan and our secondary schools will be led by new Director of Secondary Education, Dr. Neil Gupta. We were able to create our new structure by eliminating several positions from last year. We believe our new structure will provide better alignment of our schools while increasing the support for our principals, teachers and students. At the building level we have new principals in place at Wilson Hill Elementary (Dan Girard), Brookside Elementary (Jenny Wielinski) and Worthington Estates Elementary (Rob Messenheimer).

We'll Continue to Operate in a Lean Structure

With all of the exciting things happening in Worthington Schools this year we will continue our commitment to lean operations. We'll work to operate on the cutting edge when it comes to operational efficiencies and innovative budgeting practices. In 2012 we passed an operating levy and bond issue and promised the community it would last three years. The 2015-16 school year will be year four, and we fully expect to be able to stretch the 2012 levy at least seven years.

Financial Information

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

Budgetary Information - The District maintains budgetary controls in order to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds, with the exception of custodial agency funds, are included in the annual appropriation resolution. The level of budgetary control is established at the object level within the General Fund and at the fund level for all other funds. The District maintains an encumbrance method of accounting to accomplish budgetary control. Unencumbered amounts lapse at year end. The District's most recent award winning comprehensive budget document is available on our website, www.worthington.k12.oh.us.

Financial Planning and Policies – As required by Ohio Revised Code, the District adopts a five-year financial forecast annually to ensure long term financial success. It serves as a planning tool to certify if funds are available for future expenditures and to strategize when the District will need to return to voters for additional funds or to reduce expenditures accordingly. The most recent forecast, approved in October 2015, shows positive unrestricted fund balance through fiscal year 2020. Management and the board will continue to monitor future spending and maintain programs to ensure the District offers a top notch education.

WORTHINGTON CITY SCHOOL DISTRICT

Independent Auditors

The basic financial statements of the District for the year ended June 30, 2015, were audited by the Ohio Auditor of State whose unmodified opinion thereon is included at the beginning of the Financial Section of this report.

Awards

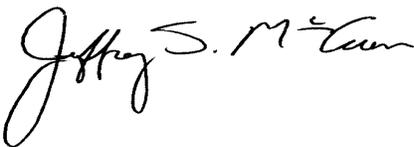
GFOA Certificate of Achievement The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Worthington City School District for its Comprehensive Annual Report for the fiscal year ended June 30, 2014. This was the 22nd 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.

Acknowledgments

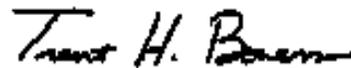
The preparation of this report was made possible by the diligence of the staff of the entire Financial Services department. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

In closing, we would like to thank the Board of Education for their support of the value of quality financial information that makes this report possible. The Board's continued support of absolute excellence will continue to have an exponential impact.

Respectfully submitted,



Jeffrey S, McCuen, Treasurer/CFO

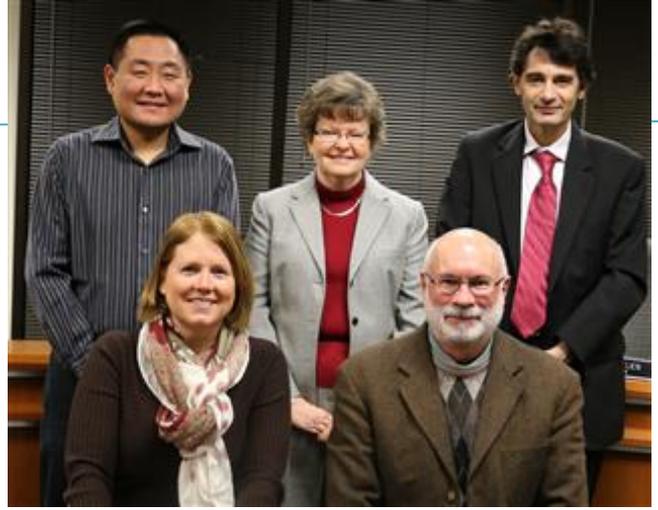
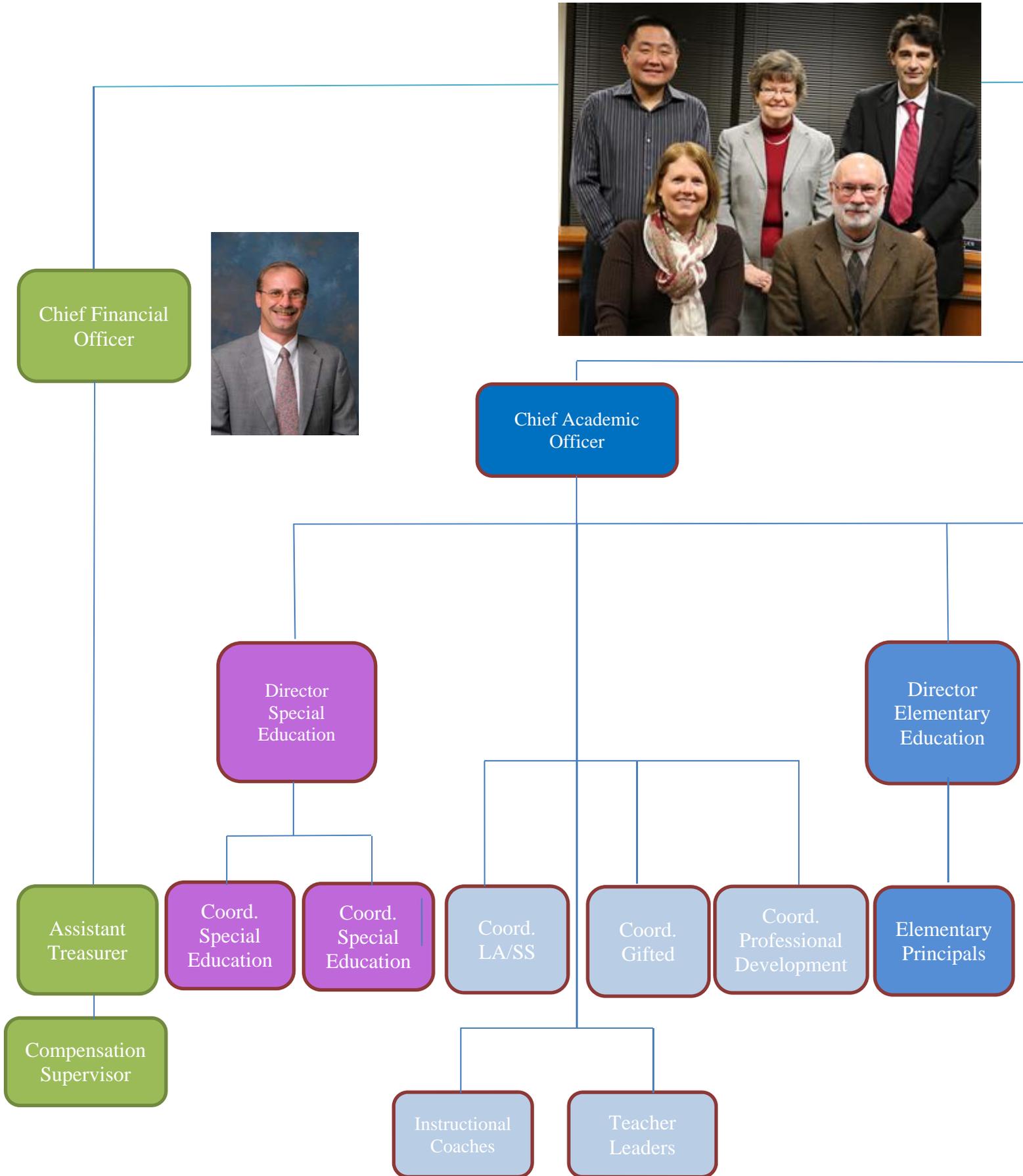


Trent Bowers, Superintendent

WORTHINGTON CITY SCHOOL DISTRICT

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Organization Chart and District Leaders



Organization Chart and District Leaders

BOARD OF EDUCATION

Superintendent



Assistant Superintendent

Director Secondary Education

Director Technology

Director Business Services

Director Certified Personnel

Director Communications

Secondary Principals

Food Services Supervisor

Director Facilities

Transportation supervisor

Computer Specialists

Classified Specialist

Custodial Specialist

Land-
scape Specialists

Maint. Specialist

Transp. Specialist

Certified Specialist

Comm. Specialist



Government Finance Officers Association

**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, 2014

Executive Director/CEO

FINANCIAL SECTION



Students utilize the renovated Mirolo Community Pavilion reopened in December 2014





Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Worthington City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit 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 Worthington City School District, Franklin County, Ohio, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 17 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, *Required budgetary comparison schedule* and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are 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 section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2015, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

November 25, 2015

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Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
(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, 2015. 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 2015 were as follows:

- The District implemented *GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27,"* which significantly revises accounting for pension costs and liabilities, thus resulting in the restatement of beginning net position from the previously reported \$105.5 million to (\$76.4 million). See pages 8-9 for further discussion of this statement
- Total Assets increased \$7.5 million. The District's medical self-insurance fund had an increase of \$3.5 million in cash and investments due to lower than expected claims. Capital assets increased \$2.8 million due to completion of several projects associated with the 2012 Bond Levy.
- Net Pension Liability decreased \$30.5 million mainly due to better than expected investment returns as well as steps implemented by the pension systems to address pension shortfalls.
- The general fund reported a healthy fund balance of \$97.3 million, \$84.1 million of which is unassigned and available to fund future operations.

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 Position 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 Position and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps answer this question. These statements include all assets, deferred

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net position and changes in it. The change in net position provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

In the Statement of Net Position and the Statement of Activities, all of the District's activities are reported as governmental including instruction, support, food service, community service, co-curricular, 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 Position and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Proprietary Funds

Proprietary funds use the accrual basis of accounting; the same as on the entity-wide statements. The District uses an internal service fund to account for the Intra-District Services Fund which provides copy and print services to other funds, as well as an internal service fund to account for a self-insurance program for workers compensation insurance and medical insurance. The assets, liabilities, and net position of the internal service funds have been included within the governmental activities.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Fiduciary Funds

The District has three fiduciary funds: a Private Purpose Trust Fund and two Agency Funds including a Student Managed Activities and a District Tournament Host fund. The District's fiduciary activities are reported in the Statement of Net Position, Fiduciary Funds. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows exceeded assets and deferred outflows of resources of resources by \$60.5 million according to the Statement of Net Position at the close of the most recent fiscal year. The negative net position can be attributed to the implementation of GASB 68 and the recording of a net pension liability of \$161.9 million at year end.

One of the larger portions of the District's net position (\$13.2 million) reflects its net investment in capital assets, which represents capital assets less accumulated 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.

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Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

A comparative analysis of fiscal year 2015 to 2014 follows from the Statements of Net Position:

Worthington City School District		
Net Position		
	2015	Restated 2014
Assets:		
Current Assets	\$ 212,762,213	\$ 208,088,593
Capital Assets	68,813,547	65,998,701
Total Assets	281,575,760	274,087,294
Total Deferred Outflows of Resources	12,998,334	11,465,038
Liabilities		
Current Liabilities	19,081,686	19,280,853
Long-Term Liabilities		
Net Pension Liability	161,933,873	192,435,020
Other Long-Term Liabilities	88,697,744	94,136,213
Total Liabilities	269,713,303	305,852,086
Total Deferred Inflows of Resources	85,313,686	56,088,164
Net Position:		
Net Investment in Capital Assets	13,242,513	15,139,093
Restricted	7,557,457	9,006,719
Unrestricted	(81,252,865)	(100,533,730)
Total Net Position	\$ (60,452,895)	\$ (76,387,918)

Implementation of GASB 68

During 2015, the District adopted *GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27,"* which significantly revised accounting for pension costs and liabilities.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting. However, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective present value of estimated future pension benefits attributable to active and inactive employees' past service, less plan assets available to pay these benefits.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$105,492,949 to (\$76,387,918). For reasons discussed above, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension. The result would be a positive net position in 2015 of \$118,579,986.

Analysis of Net Position

Total assets increased \$7.5 million. The District's medical self-insurance fund had an increase of \$3.5 million in cash and investments due to lower than expected claims. Capital assets increased \$2.8 million due to completion of several projects associated with the 2012 Bond Levy.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

Total liabilities decreased \$36.1 million. Net Pension Liability decreased \$30.5 million mainly the result of better than expected investment returns as well as steps implemented by the pension systems to address pension shortfalls. Long term liabilities decreased \$5.4 million due to the District paying down its debt obligations according to schedule.

Total net position increased \$15.9 million from the prior year. A portion of the net position (\$7.6 million) represents resources subject to external restrictions on how they may be used. In order to further understand what makes up the increase in net position for the current year, the following comparative analysis of fiscal year 2015 and 2014 follows from the statement of activities:

	2015	2014
Worthington City School District		
Changes in Net Position		
<u>Program revenues:</u>		
Charges for services	\$ 5,085,846	\$ 4,824,767
Operating Grants and Contributions	7,320,079	6,117,505
Total Program Revenues	\$ 12,405,925	\$ 10,942,272
<u>General revenues:</u>		
Property taxes	\$ 96,440,826	\$ 98,317,468
State entitlements	39,378,530	37,323,583
Investment income	908,622	582,395
Other	601,366	1,197,469
Total General Revenues	\$ 137,329,344	\$ 137,420,915
Total Revenues	\$ 149,735,269	\$ 148,363,187
<u>Expenses:</u>		
Instructional	\$ 80,950,804	\$ 78,745,333
Support services	42,761,308	44,920,940
Food service	2,892,319	2,963,362
Community services	2,030,562	1,667,077
Co-curricular student activities	2,723,099	2,793,885
Interest and Fiscal Charges	2,442,154	2,890,592
Total expenses	\$ 133,800,246	\$ 133,981,189
Change in Net Position	\$ 15,935,023	\$ 14,381,998
Net Position Beginning of Year	(76,387,918)	N/A
Net Position End of Year (As restated 2014)	\$ (60,452,895)	\$ (76,387,918)

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$10.5 million computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$7.8 million. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

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(Unaudited)

Total 2015 program expenses under GASB 68	\$ 133,800,246
Pension expense under GASB 68	(7,839,337)
2015 contractually required contribution	10,687,325
Adjusted 2015 program expenses	136,648,234
Total 2014 program expenses under GASB 27	133,981,189
Increase in program expenses not related to pension	\$ 2,667,045

Net position of the District's governmental activities increased by \$15.9 million. Revenues outpaced expenses due to collection of an incremental mill approved by the voters in 2012. In addition, state entitlements increased as a result of a 10.0% increase in foundation formula funding. Expenses decreased of \$0.2 million, or 0.1%.

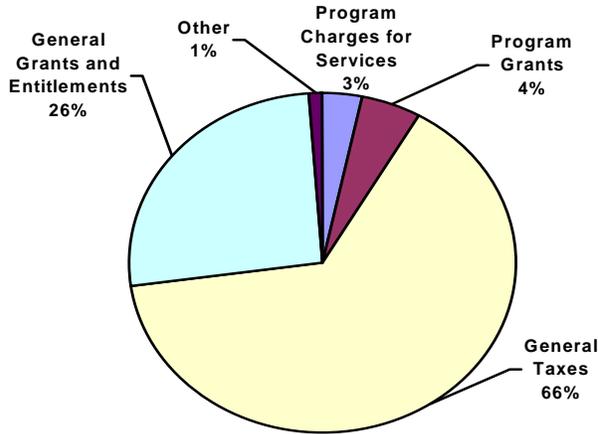
Governmental Activities

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.

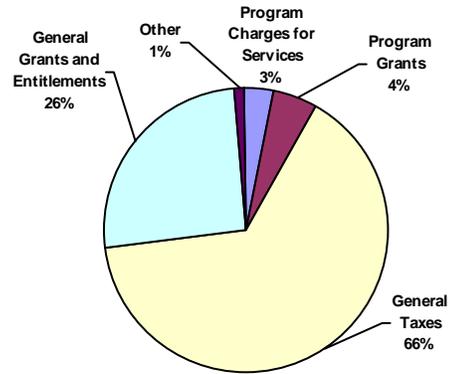
<u>Programs</u>	Governmental Activities			
	Total Cost of Services		Net Cost (Benefit) of Services	
	2015	2014	2015	2014
Instructional services	\$ 80,950,804	\$ 78,745,333	76,657,090	75,672,005
Support services	42,761,308	44,920,940	41,218,054	43,227,023
Food services	2,892,319	2,963,362	(381,605)	(117,323)
Community services	2,030,562	1,667,077	16,447	(252,983)
Co-curricular student activities	2,723,099	2,793,885	1,442,181	1,619,603
Interest and Fiscal Charges	2,442,154	2,890,592	2,442,154	2,890,592
Total	\$ 133,800,246	\$ 133,981,189	121,394,321	123,038,917

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Revenue By Source



Expense and Program Revenue (in millions)



The District's reliance upon tax revenues is demonstrated by the graph above that indicates 66% of total revenues for governmental activities come from local taxes. The net services column reflecting the need for \$121.4 million of support indicates the reliance on general revenues to support governmental activities.

The chart above reflects how the District funds its programs through program revenues. Instructional services, support services, co-curricular activities, community services, and interest charges rely heavily on general revenues. Food services were completely funded by program revenues during the fiscal year.

The District's Funds

The District's governmental funds reported a combined fund balance of \$126.3 million, which represents an increase of \$2.1 million from the prior year. A comparison of total fund balance for each major fund is shown below:

Fund	Fund Balance June 30, 2015	Fund Balance June 30, 2014	Increase (Decrease)
General Fund	\$ 97,333,827	\$ 84,552,944	\$ 12,780,883
Debt Service Fund	5,838,450	5,843,956	(5,506)
Building Fund	22,559,966	30,845,959	(8,285,993)
Other Governmental Funds	1,731,051	2,950,667	(1,219,616)
Total	<u>\$ 127,463,294</u>	<u>\$ 124,193,526</u>	<u>\$ 3,269,768</u>

General Fund

The District's General Fund balance increased \$12.8 million from the prior year. The tables that follow illustrate the financial activities of the General Fund.

Worthington City School District
Management's Discussion & Analysis
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(Unaudited)

Revenues	2015	2014	Change
Property Taxes	\$ 91,751,174	\$ 92,211,182	\$ (460,008)
Intergovernmental	38,867,662	36,689,721	2,177,941
Investment Income	497,075	402,465	94,610
Other Revenue	3,167,888	3,463,762	(295,874)
Total	<u>\$ 134,283,799</u>	<u>\$ 132,767,130</u>	<u>\$ 1,516,669</u>

Intergovernmental revenue increased due to an increase in state formulary funding of 10.0% which was a capped amount any district could increase. Had the cap not been in effect the district would have received an additional \$5 million.

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

General Fund Expenditures by Function			
	<u>2015</u>	<u>2014</u>	<u>Change</u>
Instructional services	\$ 75,485,005	\$ 73,263,955	3.0%
Support services	41,479,887	40,611,557	2.1%
Community Service	933,516	892,311	4.6%
Co-curricular student activities	2,013,312	1,967,685	2.3%
Capital outlay	746,408	157,701	373.3%
Total	<u>\$ 120,658,128</u>	<u>\$ 116,893,209</u>	<u>3.2%</u>

Total General Fund expenditures increased by \$3.8 million from the prior year, or 3.2%. The increase in total expenditures can mainly be attributed to the wage increases of 2.0% for both certified staff and classified staff, as well as an 8.0% increase in medical insurance premiums. The increase in capital outlay is related to construction of the Worthington Academy, a new program for high school students seeking an alternative educational environment.

Debt Service Fund

The Debt Service Fund balance increased \$5,506 from the prior year. This is due to the timing variances between property tax collections and debt payments.

Building Fund

The Building Fund decreased \$8.3 million as a result of spending down of the capital improvement bond funds issued in 2013 as part of the District's current five year capital improvement plan. Several projects were completed including repaving of parking lots at Thomas Worthington, purchase of 5 new buses, a new roof for the Transportation Building, and the purchase of other classroom replacement equipment. A complete list of projects can be found on our website, www.worthington.k12.oh.us, as well as the District's three year technology plan.

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Other Governmental Funds

Other governmental funds consist of a capital project fund and special revenue funds. These are mainly grant funds in which proceeds are to be spent timely and revenues generally approximate expenditures. The total fund balances of Other Nonmajor Governmental Funds decreased \$1.2 million, mainly due to the District spending down permanent improvement funds for security projects at Thomas Worthington and Worthington Kilbourne High School.

Internal Service Funds

The District has three internal service funds, an Intra-District Services Fund to provide printing and copying services, a Workers Compensation Insurance Fund to account for the worker's compensation self-insurance program, and an Employee Medical Benefits Insurance Fund to account for the medical self-insurance program. Premiums are paid into both insurance funds from the fund in which the employee is paid, and claims, reinsurance, and administrative expenses are paid out of the funds. The combined Net Position of all internal service funds at the June 30, 2015 was \$7.3 million, an increase of \$3.3 million, the result of lower than expected medical claims during the year.

Capital Assets

The District has \$68.8 million invested in capital assets net of accumulated depreciation at the close of fiscal year 2015. Acquisitions totaled \$7.1 million and include refurbishment of the outdoor education building, 5 new buses, and other instructional equipment. Depreciation for the year totaled \$4.3 million. Detailed information regarding capital asset activity is included Footnote 8 of the notes to the basic financial statements. In addition, the District had numerous construction commitments outstanding at June 30, 2015 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, 2015, the District had \$79.6 million in outstanding notes, certificates of participation and bonds. The District paid \$5.1 million in principal and \$2.5 million in interest on that debt during the year. In addition, the District issued \$0.7 million of Energy Conservation Notes to fund various projects that will improve efficiencies and reduce long term utility costs. Detailed information regarding long-term debt is included in Footnote 9 of the notes to the basic financial statements.

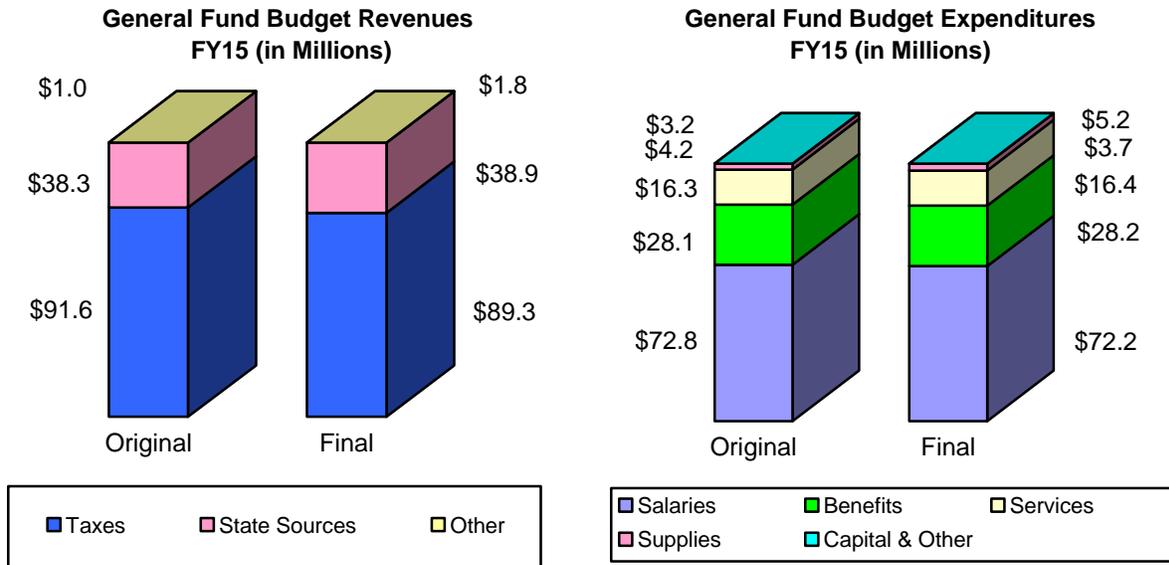
Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% (exclusive of any accretion on deep discount debt and certificates of participation) of the total taxable valuation of real and personal property. As of June 30, 2015, the District's general obligation debt was below the legal limit.

Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. Changes are made to the budget as changes in revenues and spending patterns are experienced. The most

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



General Fund revenues and other financing sources were originally budgeted for \$130.9 million and final budget and actual revenues and other financing sources were \$130.0 million. Taxes were slightly lower than anticipated due to timing of year end advances. Expenditures and other financing uses were originally budgeted at \$124.6 million and final and actual expenditures and other financing uses were \$125.7 million. This was a result of higher than anticipated advances to other funds for temporary funding to be returned in fiscal year 2016.

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.

The District issues a standalone budgetary document in accordance with GFOA Best Practices that can be found on our website at www.worthington.k12.oh.us under leadership/treasurer.

Current Financial and Economic Conditions

The latest five-year forecast passed in October 2015 shows a positive cash balance through fiscal year 2020. However, the long term financial stability of the District is dependent of many factors including the economy of the State of Ohio.

The Great Recession of 2008 created a budget deficit which required \$8 billion in reductions in FY12-FY13 state budget. These reductions caused most schools to receive either flat funding or reduced funding from the state. Ohio's economy has since rebounded, and many districts have experienced state foundation revenue increases in the past two fiscal years.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2015
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The District's largest revenue source is property taxes. The District has limited available land upon which to build new homes and businesses, creating a minimal rate of new construction. The District closely monitors reappraisals which saw a 4.6% reduction in tax years 2007 to 2012. In tax year 2014 Class 1 values rose by \$4.2 billion or 2.4% statewide, while Class 2 property increased for the first time since 2009 by \$377.0 million or 1.1% statewide. Home values have increased 3.1% for the 12 month period ending June 2015 and should continue to rise at varying levels across the state.

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

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
FRANKLIN COUNTY**

STATEMENT OF NET POSITION
AS OF JUNE 30, 2015

	Governmental Activities
Assets:	
Cash and Investments	\$ 117,242,026
Inventory	192,713
Receivables, net	94,920,975
Intergovernmental Receivable	406,499
Land and Construction in Progress	13,495,580
Depreciable Capital Assets, net	55,317,967
Total Assets	281,575,760
Deferred Outflows of Resources:	
Deferred Amount on Refunding Pension	783,745
	12,214,589
Deferred Outflows of Resources	12,998,334
Liabilities:	
Accounts Payable	3,812,387
Accrued Liabilities	10,118,182
Intergovernmental Payable	3,766,357
Claims Payable	1,200,174
Unearned Revenue	184,586
Long-Term Liabilities:	
Due within One Year	6,501,383
Due in More Than One Year	
Net Pension Liability	161,933,873
Other Amounts Due later than one year	82,196,361
Total Liabilities	269,713,303
Deferred Inflows of Resources:	
Property Taxes	56,000,089
Pension	29,313,597
Deferred Inflows of Resources	85,313,686
Net Position:	
Net Investment in Capital Assets	13,242,513
Restricted for:	
Debt Service	5,826,349
Capital Oulay	1,548,647
School Supplies	90,105
Non-Public Schools	29,781
Other Purposes	62,575
Unrestricted	(81,252,865)
Total Net Posiiton	\$ (60,452,895)

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental Activities				
Instruction				
Regular	\$ 63,463,322	\$ 768,218	\$ 877,819	\$ (61,817,285)
Special	16,205,278	336,883	2,073,778	(13,794,617)
Vocational	1,084,262	-	237,016	(847,246)
Other	197,942	-	-	(197,942)
Support Services				
Pupils	6,610,039	16,421	656,182	(5,937,436)
Instructional Staff	5,452,519	596	308,590	(5,143,333)
Board of Education	54,725	-	-	(54,725)
Administration	8,609,844	5,379	2,500	(8,601,965)
Business	3,009,970	-	-	(3,009,970)
Operation and Maintenance of Plant	13,045,506	293,089	65,500	(12,686,917)
Pupil Transportation	4,534,785	10,441	169	(4,524,175)
Central	1,443,920	153,787	30,600	(1,259,533)
Food Service Operations	2,892,319	1,756,526	1,517,398	381,605
Community Services	2,030,562	962,221	1,051,894	(16,447)
Co-curricular Student Activities	2,723,099	782,285	498,633	(1,442,181)
Interest and Fiscal Charges	2,442,154	-	-	(2,442,154)
Total Governmental Activities	\$ 133,800,246	\$ 5,085,846	\$ 7,320,079	\$ (121,394,321)

General Revenues

Property Taxes Levied for:	
General Purposes	\$ 90,510,745
Debt Service	5,930,081
Grants & Entitlements not Restricted to Specific Programs	39,378,530
Investment Earnings	908,622
Miscellaneous	601,366
Total General Revenues	137,329,344

Change in Net Position 15,935,023

Net Position Beginning of Year, As Restated (76,387,918)

Net Position End of Year \$ (60,452,895)

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2015**

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and Investments	\$ 75,490,442	\$ 3,639,450	\$23,793,417	\$ 4,512,849	\$ 107,436,158
Inventory	113,197	-	-	57,289	170,486
Receivables, net	89,001,045	5,830,750	-	19,197	94,850,992
Interfund Receivable	1,836,300	-	-	-	1,836,300
Intergovernmental Receivable	1,995	-	-	404,504	406,499
Prepaid Items	1,122,007	-	-	67,449	1,189,456
Total Assets	\$ 167,564,986	\$ 9,470,200	\$23,793,417	\$ 5,061,288	\$ 205,889,891
Liabilities:					
Accounts Payable	\$ 1,370,252	\$ -	\$ 1,233,451	\$ 822,852	\$ 3,426,555
Accrued Liabilities	9,346,840	-	-	556,189	9,903,029
Interfund Payable	55,514	-	-	1,839,539	1,895,053
Intergovernmental Payable	3,641,597	-	-	100,616	3,742,213
Total Liabilities	14,414,203	-	1,233,451	3,319,196	18,966,850
Deferred Inflows of Resources:					
Unavailable Revenue	3,245,565	203,052	-	11,041	3,459,658
Property Taxes	52,571,391	3,428,698	-	-	56,000,089
Total Deferred Inflows of Resources	55,816,956	3,631,750	-	11,041	59,459,747
Fund Balances:					
Nonspendable:					
Inventory	113,197	-	-	57,289	170,486
Prepaid items	1,122,007	-	-	67,449	1,189,456
Restricted for:					
Debt Service	-	5,838,450	-	-	5,838,450
Capital Outlay	-	-	22,559,966	848,260	23,408,226
School Supplies	-	-	-	90,105	90,105
Non-public Schools	-	-	-	50,673	50,673
Other Purposes	-	-	-	280,470	280,470
Committed to:					
Extracurricular Activities	-	-	-	349,555	349,555
Budget Contingency	9,771,874	-	-	-	9,771,874
Assigned for:					
Public School Support	750,166	-	-	-	750,166
Instruction	254,650	-	-	-	254,650
Support Services	1,175,710	-	-	-	1,175,710
Other Purposes	7,349	-	-	-	7,349
Unassigned	84,138,874	-	-	(12,750)	84,126,124
Total Fund Balances	97,333,827	5,838,450	22,559,966	1,731,051	127,463,294
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 167,564,986	\$ 9,470,200	\$23,793,417	\$ 5,061,288	\$ 205,889,891

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2015

Total Governmental Fund Balances \$ 127,463,294

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 68,420,083

Other long-term assets (receivables) are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.

Taxes	3,150,911	
Intergovernmental	17,791	
Interest	290,956	
Total	3,459,658	3,459,658

The accounting loss reported as a deferred outflow of resources is applicable to future reporting periods and is not reported on the fund statements. 783,745

Long-Term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds.

Bonds Payable	(74,203,650)	
Notes Payable	(1,880,495)	
Certificates of Participation	(3,480,726)	
Interest Payable	(215,153)	
Compensated Absences	(9,114,176)	
Total	(88,894,200)	(88,894,200)

The net pension liability is not due and payable in the current period: therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	12,214,589
Deferred Inflows - Pension	(29,313,597)
Net Pension Liability	(161,933,873)

Internal Service Funds are used by management to charge the cost of copying and printing as well as workers compensation and health self insurance to individual funds. The assets and liabilities of the Internal Service fund are included in governmental activities in the Statement of Net Position. 7,347,406

Net Position of Governmental Activities **\$ (60,452,895)**

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Local Taxes	\$91,751,174	\$ 6,021,577	\$ -	\$ -	\$ 97,772,751
Intergovernmental	38,867,662	860,732	-	6,579,887	46,308,281
Investment Income	497,075	-	179,949	4,225	681,249
Tuition and Fees	1,495,763	-	-	358,261	1,854,024
Co-curricular Activities	178,304	-	-	603,981	782,285
Customer Sales and Services	685,664	-	-	1,759,923	2,445,587
Other	808,157	3,951	307,795	20,764	1,140,667
Total Revenues	134,283,799	6,886,260	487,744	9,327,041	150,984,844
Expenditures:					
Current:					
Instruction:					
Regular	59,137,284	-	3,730,172	1,236,633	64,104,089
Special	15,043,233	-	24,766	2,074,540	17,142,539
Vocational	1,079,553	-	-	35,285	1,114,838
Other	224,935	-	-	-	224,935
Support services:					
Pupils	6,602,811	-	-	528,505	7,131,316
Instructional Staff	5,106,922	-	194,211	321,389	5,622,522
Board of Education	56,054	-	-	-	56,054
Administration	9,062,373	-	62,807	2,500	9,127,680
Business	3,002,308	96,517	1,543	-	3,100,368
Operation and Maintenance of Plant	11,823,877	-	999,758	23,824	12,847,459
Pupil Transportation	4,365,318	-	813	171	4,366,302
Central	1,460,224	-	-	30,600	1,490,824
Food Service Operations	-	-	-	3,057,276	3,057,276
Community Services	933,516	-	-	1,145,726	2,079,242
Co-curricular Student Activities	2,013,312	-	17,138	577,123	2,607,573
Capital Outlay	746,408	-	3,742,529	2,278,080	6,767,017
Debt service:					
Principal	-	5,124,954	-	-	5,124,954
Interest	-	2,546,465	-	-	2,546,465
Total Expenditures	120,658,128	7,767,936	8,773,737	11,311,652	148,511,453
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,625,671	(881,676)	(8,285,993)	(1,984,611)	2,473,391
Other financing sources (uses):					
Proceeds from Sale of Capital Assets	32,882	-	-	-	32,882
Issuance of Notes	-	-	-	763,495	763,495
Transfers In	-	876,170	-	1,500	877,670
Transfers Out	(877,670)	-	-	-	(877,670)
Total other financing sources (uses)	(844,788)	876,170	-	764,995	796,377
Net Change in Fund Balances	12,780,883	(5,506)	(8,285,993)	(1,219,616)	3,269,768
Fund Balance Beginning of Year	84,552,944	5,843,956	30,845,959	2,950,667	124,193,526
Fund Balance End of Year	\$97,333,827	\$ 5,838,450	\$22,559,966	\$ 1,731,051	\$127,463,294

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Net Change in Fund Balances - Total Governmental Funds		\$ 3,269,768
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Depreciation Expense	(4,231,949)	
Capital Outlay	<u>6,767,017</u>	
Total		2,535,068
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.		
Loss on Disposal of Capital Assets	<u>(42,498)</u>	
Total		(42,498)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Taxes	(1,331,925)	
Intergovernmental	(177,905)	
Interest	<u>179,345</u>	
Total		(1,330,485)
Proceeds from the issuance of bonds and notes are recorded as other financing sources in the governmental funds, but the proceeds are recorded as a liability and therefore not recorded in the statement of activities		
		(763,495)
Repayment of bond principal is recorded as expenditures in the governmental funds, but the repayment reduces liabilities in the statement of net position and does not result in an expense in the statement of activities		
		5,124,954
The deferred charge 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		
		(127,140)
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 amortized over the life of the bonds in the statement of activities and therefore is not recorded in the statement of activities.		
Current Year Amortization	<u>616,589</u>	
Total		616,589
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.		
		10,388
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	857,528	
Capital Bond Accretion	<u>(395,526)</u>	
Total		462,002
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
		10,687,325
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
		(7,839,339)
Internal service funds used by management to charge the costs of copying and printing services and workers compensation and health self insurance to individual funds is not reported in the district wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue of the internal service fund is allocated among the governmental activities.		
		3,331,886
Change in Net Position of Governmental Activities		<u><u>\$ 15,935,023</u></u>

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF NET POSITION
PROPRIETARY FUND
AS OF JUNE 30, 2015

	Governmental Activities- Internal Service Funds
Assets	
Current Assets:	
Cash and Investments	\$ 9,805,868
Inventory	22,227
Receivables, net	69,983
Interfund Receivable	58,753
Prepaid items	4,772
Total Current Assets	9,961,603
Noncurrent Assets:	
Depreciable Capital Assets, net	393,464
Total Assets	10,355,067
Liabilities	
Current Liabilities:	
Accounts Payable	385,832
Intergovernmental Payable	24,144
Compensated Absences Payable	18,697
Claims Payable	1,044,000
Unearned Revenue	1,378,814
Total Current Liabilities	2,851,487
Long-Term Liabilities:	
Claims Payable	156,174
Total Liabilities	3,007,661
Net Position	
Net Investment in Capital Assets	393,464
Unrestricted	6,953,942
Total Net Position	\$ 7,347,406

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2015

	Governmental Activities- Internal Service Funds
OPERATING REVENUES:	
Charges for Services	\$ 17,582,940
Total Operating Revenues	17,582,940
OPERATING EXPENSES:	
Salaries	194,728
Fringe benefits	75,130
Purchased Services	1,796,695
Material and Supplies	299,599
Depreciation	46,170
Claims	11,886,760
Total Operating Expenses	14,299,082
Operating Income	3,283,858
NON-OPERATING REVENUES:	
Interest	48,028
Total Non-Operating Revenues	48,028
Change in Net Position	3,331,886
Net Position at Beginning of Year	4,015,520
Net Position at End of Year	\$ 7,347,406

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from charges from services	\$ 17,615,907
Cash payments for personal services	(275,504)
Cash payments for purchased services	(1,844,769)
Cash payments for supplies and materials	(270,934)
Cash payments for claims	(11,841,714)
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,382,986
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments for Capital Acquisitions***	(7,251)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(7,251)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Earnings on Investments	48,028
NET CASH PROVIDED BY INVESTING ACTIVITIES	48,028
INCREASE IN CASH AND INVESTMENTS	3,423,763
CASH AND INVESTMENTS BEGINNING OF YEAR	6,382,105
CASH AND INVESTMENTS END OF YEAR	\$ 9,805,868
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	3,283,858
Adjustments	
Depreciation	46,170
Decrease in Assets:	
Inventory	22,688
Interfund Receivable	(2,156)
Receivables, net	(69,983)
Prepaid Items	(4,772)
Increase (Decrease) in Liabilities:	
Accounts payable	(40,613)
Accrued liabilities	45,046
Intergovernmental payable	(3,939)
Unearned Revenue	105,106
Compensated Absences	1,581
Net cash provided by operating activities	\$ 3,382,986

***Capital asset acquisitions totaling \$361,195 are included in Accounts Payable at fiscal year-end

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
AS OF JUNE 30, 2015

	Private Purpose Trust Fund	Agency Funds
Assets		
Current Assets:		
Cash and Investments	\$ 125,863	\$ 121,625
Receivables, net	-	1,694
Total Assets	<u>\$ 125,863</u>	<u>\$ 123,319</u>
Liabilities		
Current Liabilities:		
Accounts Payable	\$ -	\$ 514
Due to Others	-	122,805
Total Liabilities	<u>-</u>	<u>\$ 123,319</u>
Net Position:		
Held in Trust for Scholarships	125,863	
Total Net Position	<u>\$ 125,863</u>	

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Private Purpose Trust Fund</u>
Additions:	
Gifts and Contributions	\$ 50
Interest	846
Total Additions	<u> 896</u>
Deductions	
Contributions- Scholarships	800
Total Deductions	<u> 800</u>
Change in Net Position	96
Net Position Beginning of Year	125,767
Net Position End of Year	<u>\$ 125,863</u>

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, 2015

1. Reporting Entity

The Worthington City School District (the District) is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, the City of Worthington.

The District encompasses approximately twenty (20) square miles. The District's boundaries include all of the City of Worthington and the Village of Riverlea, and portions of the City of Columbus, as well as unincorporated territory lying within Perry Township and Sharon Township. The District lies entirely within the boundaries of Franklin County.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and Statement No. 61, *The Financial Reporting Entity: Omnibus*, in that the financial statements include all organizations, activities, and functions for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. The District had no component units for the fiscal year ended June 30, 2015.

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-nine (29) members, four of which are ex officio members that include the Superintendent and a Board Member of the District as well as two District employees. The Board of Trustees of 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.

The Educational Service Center of Central Ohio is the financial agent for the Academy. Further detailed financial information may be obtained by contacting the ESCCO 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 Position and the Statement of Activities) report information on all the nonfiduciary activities of the primary government. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used, which is not eliminated. Internal Service Fund operating activity is eliminated by allocating net revenue/expenses to the appropriate function accounts so as to avoid overstatement of revenues and expenses. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District reports no such business-type activities.

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

Separate financial statements are provided for governmental funds, 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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

The agency funds have no measurement focus and do not report revenues, expenses, or net position 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 deferred inflows of resources-unavailable 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 not accounted for and reported in another fund.

Debt Service Fund, a governmental fund. The Debt Service Fund is used to account for and report financial resources that are restricted to expenditure for principal and interest.

Building Fund, a governmental fund. The *building fund* is used to account for and report financial resources that are restricted to expenditures related to the District's capital bond improvements.

The District's non-major governmental funds include the following fund types:

Special Revenue Funds, governmental funds that are used to account for and report the proceeds of specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

Capital Projects Funds, governmental funds that are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

outlays including the acquisition or construction of capital facilities and other capital assets.

The District's non-major proprietary funds include the following fund type:

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District generally on a cost-reimbursement basis. The District has three such funds, an Intra-District Services Fund that accounts for copying and printing services provided to other funds, a Worker's Compensation Self-Insurance Fund and an employee Medical Self-Insurance 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 also has two agency funds that account for student managed activities and hosting state athletic tournaments.

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.

c. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenses/expenditure) until then. For the District, deferred outflows of resources include a deferred charge on refunding and a deferred amount of pension contributions. A deferred charge on debt refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue and pensions. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes and

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

d. Unearned Revenue

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue.

Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized as revenue of the current period. Revenue must also be susceptible to accrual (it must be measurable and available to finance expenditures of the current fiscal period). If assets are recognized in connection with a transaction before the earnings process is complete, those assets must be offset by a corresponding liability for unearned revenue.

e. Cash and Investments

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.

f. Prepaid Items

Payments made for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed. At fiscal year-end, because prepaid items are not available to finance future governmental fund expenditures, the fund balance is nonspendable in the fund financial statements by an amount equal to the carrying value of the asset.

g. Inventory

Inventories of supplies are presented at cost determined on a first-in, first-out basis while inventories held for resale are presented at the lower of cost or market. For all funds, inventories are determined by physical count.

h. Capital Assets and Depreciation

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the government-wide statement of net 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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

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	10-20
Buildings & Improvements	20-50
Furniture, Fixtures and Equipment	3-15
Buses, Autos, and Trucks	5-10

i. Interfund Activity

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

j. Compensated Absences

The District 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.

k. Accrued Liabilities and Long-term Debt

All accrued liabilities and long-term debt is reported in the entity-wide financial statements as well as the proprietary fund financial statements. For governmental fund financial statements, these accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims for judgments and compensated absences paid from governmental funds are reported as a liability in the

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debts paid from governmental funds are not recognized as a liability in the fund financial statements until due. All premiums, and deferred amounts on refunding related to long-term debt are amortized using the straight line method over the life of the debt. Issuance costs are expensed in which the year they are incurred.

I. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

m. Fund Balances

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

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

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education.

Assigned – resources that are intended to be used for specific purposes as approved through the District's formal purchasing procedure by the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted net position are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used. Committed fund balances are established, modified and rescinded with the formal action of a board resolution.

The District has a formal minimum fund balance policy. The District recognizes the need to maintain sufficient year-end carry-over balances in its general fund to minimize undesirable programmatic reductions, including staffing reductions. Therefore it is essential to clearly define a fund balance level that triggers a decision to make budgetary adjustments and possibly seek voter approval of new taxes well in advance of a cash

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

shortfall. Further, the District recognizes the value of such a policy with respect to its debt management practices and underlying bond rating. As such, the District defines its minimum unrestricted general fund balance as 1/12 of annual expenditures in the third year of the forecast and will initiate budgetary actions or proposed levy to voters in a timely manner to address projected balances below this level.

The Board has committed \$9.8 million in the General Fund for 2015 as a budget contingency. Formal board resolution appropriating this \$9.8 million must be made in order for it to be spent.

n. Statement of Cash Flows

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments are also considered to be cash equivalents, since they are available to the proprietary funds on demand.

o. Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

3. Cash and Investments

a. Cash

The investment and deposit of the District's monies is governed by the provisions of the ORC. In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bonds, notes and other obligations of political subdivisions of the State of Ohio rated in one of the three highest categories of a nationally recognized rating service and paid from general revenues; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; and repurchase agreements secured by United States obligations. During fiscal year 2015, investments were limited to CDs, commercial paper, and federal agency securities. Earnings on investments are credited to the General Fund except earnings specifically related to the Capital Projects Fund, Food Service Fund, Other Local Sources Fund, Self-Insurance Fund, Private Purpose Trust Fund, and the Auxiliary Service Fund which is in compliance with ORC Section 3315.01. In fiscal year 2015 investment income of \$908,622 was recorded in the Statement of Activities.

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

investments to be maintained in the District's name. During 2015, the District and public depositories complied with the provisions of these statutes.

b. Deposits with Financial Institutions

At June 30, 2015, the carrying amount of all District deposits was \$ 70,757,734. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2015, \$26,156,791 of the District's bank balance of \$71,058,668 was exposed to custodial risk as discussed below, while \$44,901,877 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.

c. Investments

As of June 30, 2015, the District had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities			
		6 Months or Less	7 to 12 Months	13 to 36 Months	37 to 60 Months
FFCB	\$ 18,994,230	\$ -	\$ -	\$ 1,994,220	\$ 17,000,010
FHLB	2,000,220	-	-	2,000,220	-
FHLMC	16,724,385	-	-	9,005,830	7,718,555
FNMA	9,012,770	-	-	4,009,080	5,003,690
	<u>\$ 46,731,605</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,009,350</u>	<u>\$ 29,722,255</u>

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk. The District's investments in agency securities were rated Aaa and AA+ by Moody's Investor Services and Standard & Poor's, respectively. The District has no investment policy that would further limit its investment choices other than what has been approved by state statute as described above.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

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, 2015:

Investment Type	Fair Value	% of Total
FFCB	\$ 18,994,230	40.64%
FHLB	2,000,220	4.28%
FHLMC	16,724,385	35.79%
FNMA	9,012,770	19.29%
	<u>\$ 46,731,605</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 Position

Investments (Summarized Above)	\$ 46,731,605
Carrying Amount of Deposits	70,757,734
Cash on Hand	175
Less: Fiduciary Cash and Investments	<u>(247,488)</u>
Total Cash & Investments Stmt of Net Position	<u>\$ 117,242,026</u>

4. Property Taxes

Property taxes are levied and assessed on a calendar-year basis. Distributions from the second half of the calendar year occur in a new fiscal year and are intended to finance the operations of that year, except monies available to be advanced against such distributions which may be appropriated and used in the current fiscal year. Property taxes include amounts levied against all real, public property located in the District.

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

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at 35% of true value and tangible personal property is currently assessed at varying percentages of true value. These taxes attach as a lien against local and inter-exchange telephone companies and are levied January 1 of the current year.

The assessed values for collection in 2015, upon which the 2014 levies were based, were as follows:

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

Agricultural/Residential Real Estate	\$	1,390,188,880
Commercial/Industrial Real Estate		397,330,860
Public Utility Real Estate		142,760
Public Utility Tangible		38,964,780
 Total		<u>\$ 1,826,627,280</u>

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

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

Accrued property taxes receivables represent real property and public utility taxes which were measurable but not available as of June 30, 2015. However, monies legally available as an advance to the District as of June 30, 2015 are recognized as revenue as they are both measurable and available, although monies the District hasn't actually advanced are prohibited by law from being appropriated in the current year in accordance with Ohio Revised Code Section 5705.35.

5. Receivables

Receivables at June 30, 2015 consisted of taxes and other miscellaneous accounts receivable. Taxes receivable include current and delinquent taxes receivable. A summary of the principal items of receivables follows:

Governmental Activities:	General	Debt	All Other	Internal	Total
	Fund	Service	Governmental	Service	
	Fund	Fund	Funds	Funds	Total
Taxes current	\$ 85,689,391	\$ 5,627,698	\$ -	\$ -	\$ 91,317,089
Taxes delinquent	2,954,609	196,302	-	-	3,150,911
Other	357,045	6,750	19,197	69,983	452,975
Total	<u>\$ 89,001,045</u>	<u>\$ 5,830,750</u>	<u>\$ 19,197</u>	<u>\$ 69,983</u>	<u>\$ 94,920,975</u>

6. Intergovernmental Receivables

Intergovernmental receivables at June 30, 2015 consist of the following:

<u>Governmental Activities:</u>	
General Fund	\$ 1,995
Other Governmental Funds	
Federal	377,384
State	27,120
Total	<u>\$ 406,499</u>

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

7. Interfund Transactions

Interfund balances on the fund statements at June 30, 2015 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 1,836,300	\$ 55,514
All Other Governmental Funds	-	1,839,539
Internal Service Fund	58,753	-
Totals	<u>\$ 1,895,053</u>	<u>\$ 1,895,053</u>

The purpose of the General Fund interfund receivable and \$1,836,300 of the Other Governmental Funds payable is the result of short-term interfund loans made by the General Fund while the other funds await grant reimbursement and funding. The Internal Service Fund receivable, General Fund payable, and \$3,239 of the Other Governmental Funds payable is the result of Workers Compensation Premiums on wages earned but not yet paid that are due to the self-insurance fund.

Interfund transfers on the fund statements at June 30, 2015, consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 877,670
Debt Service Fund	876,170	-
Other Governemntal Funds	1,500	-
	<u>\$ 877,670</u>	<u>\$ 877,670</u>

The purpose of the transfer from the general fund to the debt service fund was to fund debt service obligations. The transfer from the general fund to the food service fund represents training services to food service workers on properly responding to potential school violence situations.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

8. Capital Assets

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

	Balance June 30, 2014	Additions	Disposals/ Transfers	Balance June 30, 2015
Governmental Activities				
<i>Non Depreciable Capital Assets</i>				
Land	\$ 10,012,904	-	-	10,012,904
Construction In Progress	1,958,300	4,747,830	(3,223,454)	3,482,676
Total Non Depreciable Capital Assets	\$ 11,971,204	4,747,830	(3,223,454)	13,495,580
<i>Depreciable Capital Assets</i>				
Land Improvements	12,139,379	84,430	912,607	13,136,416
Building and improvements	117,069,728	792,944	1,522,731	119,385,403
Furniture, fixtures and equipment	17,743,080	1,032,346	274,860	19,050,286
Buses, autos and trucks	6,249,460	477,913	(255,088)	6,472,285
Total Depreciable Capital Assets	\$ 153,201,647	2,387,633	2,455,110	158,044,390
<i>Accumulated Depreciation</i>				
Land Improvements	\$ (9,011,700)	(285,128)	55,547	(9,241,281)
Building and improvements	(73,006,210)	(2,636,138)	-	(75,642,348)
Furniture, fixtures and equipment	(13,221,911)	(928,348)	415,212	(13,735,047)
Buses, autos and trucks	(3,934,329)	(428,505)	255,087	(4,107,747)
Total accumulated depreciation	\$ (99,174,150)	(4,278,119)	725,846	(102,726,423)
Depreciable Capital Assets, net	\$ 54,027,497	(1,890,486)	3,180,956	55,317,967
Total Governmental Activities Capital Assets, Net	\$ 65,998,701	2,857,344	(42,498)	68,813,547

Depreciation expense was charged to governmental functions as follows:

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

Instructional Services:	
Regular	\$ 2,623,098
Special	22,551
Support Services:	
Pupils	3,477
Instructional Staff	67,349
Administration	30,387
Business Operations	3,445
Operation and Maintenance of Plant	740,281
Transportation	410,394
Central	50,972
Food Service Operations	9,758
Community Services	77,434
Co-Curricular Student Services	238,973
Total Depreciation Expense	<u>\$ 4,278,119</u>

Included in the above additions is \$368,446 of assets in the internal service fund. The above depreciation includes \$46,170 in current year depreciation for the internal service fund.

9. General Long-Term Obligations

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

	Balance June 30, 2014	Additions	Accretion	Reductions	Premium Amortized	Balance June 30, 2015	Amounts Due in One Year
Compensated Absences	\$ 9,988,820	\$ 1,297,859		\$ 2,153,806		\$ 9,132,873	\$ 1,177,166
Certificates of Participation	3,992,674	-	-	505,000	6,948	3,480,726	600,000
Bonds Payable	78,877,719	-	395,526	4,459,954	609,641	74,203,650	4,557,217
Notes Payable	1,277,000	763,495	-	160,000	-	1,880,495	167,000
Total Other Long-Term Liabilities	<u>94,136,213</u>	<u>2,061,354</u>	<u>395,526</u>	<u>7,278,760</u>	<u>616,589</u>	<u>88,697,744</u>	<u>6,501,383</u>
Net Pension Liability (See Note 12)	<u>192,435,020</u>	<u>-</u>	<u>-</u>	<u>30,501,147</u>	<u>-</u>	<u>161,933,873</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ 286,571,233</u>	<u>\$ 2,061,354</u>	<u>\$ 395,526</u>	<u>\$ 37,779,907</u>	<u>\$ 616,589</u>	<u>\$ 250,631,617</u>	<u>\$ 6,501,383</u>

Compensated absences consist of accrued but unused sick and vacation leave. The criteria for determining leave benefits are derived from negotiated agreements and State laws. Accumulated unused vacation leave is paid to employees upon termination of employment. Accumulated unused sick leave, up to a maximum number of days depending on negotiated contract, are paid upon retirement. All leave is paid from the fund in which the employee is paid. In fiscal year 2015, the payments were made from the general fund, food service fund and auxiliary service fund. The portion of known severance payable at June 30, 2015 is recorded as a fund liability and classified as Accrued Liabilities (see note 10) while the remaining portion is recorded as a long term liability using the vesting method.

The above bonds include current interest serial bonds, capital appreciation bonds, and current term interest bonds. Included in the amortization above is \$616,589 of current year

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

premium amortization, which are all being amortized over the life of the bonds. Total accumulated accretion outstanding at June 30, 2015 was \$1,350,513.

Interest cost on the qualified school construction bonds will be directly and annually subsidized by the federal government as part of the American Reinvestment and Recovery Act of 2009 and section 54F of the Internal Revenue Code. Subsidy payments received during fiscal year 2015 totaled \$81,261, and an additional \$6,750 has been recorded as a receivable at June 30, 2015. This subsidy represents 90.3% of the annual interest cost of that issue, making the effective annual interest cost 0.49%.

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.

During fiscal year 2015, the District entered into an agreement to perform a House Bill 264 project to update buildings for energy conservation. The District has drawn down \$763,495 as of fiscal year end. The total amount of the project to be funded by the note will be \$2,564,798 with final drawdowns occurring in fiscal year 2016. The maturities schedule below reflects only the amount drawn down as of June 30, 2015.

As of June 30, 2015, the District had nine general obligation bond issues, one general obligation long-term note issue, one energy conservation note and one certificate of participation financing issue outstanding. This debt was issued for general government activities, specifically, the construction and renovation of school buildings and an administrative facility. General obligations currently outstanding are as follows on the next page:

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Notes to the Basic Financial Statements, continued
June 30, 2015

Purpose	Issue Date	Final Maturity	Interest Rate	Balance June 30, 2015
2007A Permanent Improvement Bonds (1)	2/15/2007	12/1/2021	3.6-5.5%	2,020,449
2007B Permanent Improvement Bonds (1)	3/6/2007	12/1/2021	4.0-5.5%	1,037,750
2008 Refunding and Improvement Bonds (4/1)	11/5/2008	12/1/2024	3.75-4.5%	4,199,614
2009 General Obligation Bonds (1)	5/5/2009	12/1/2024	2.5-4%	10,021,255
2010A General Obligation Bonds (1)	8/30/2010	12/1/2023	2-3.125%	6,615,560
2010B Qualified School Construction Bonds (1)	8/30/2010	12/1/2025	5%	1,800,000
2013 General Obligation Bonds (5)	2/14/2013	12/1/2027	1.5-5%	28,771,555
2013 General Obligation Bonds (5)	3/6/2013	12/1/2028	2.625-2.75%	10,088,112
2014 Refunding Bonds (6)	6/5/2014	12/1/2021	2.0-4.0%	9,649,355
				<u>\$ 74,203,650</u>
Airport Authority Conservation Note (2)	10/6/2005	10/1/2020	4.26%	1,117,000
2015 HB 264 Energy Conservation Note (7)	4/13/2015	1/1/2021	1.75%	763,495
				<u>\$ 1,880,495</u>
2007 Refunding Certificates of Participation (3)	9/20/2007	12/1/2019	4.0-4.5%	\$ 3,480,726
				<u>\$ 3,480,726</u>
				<u><u>\$ 79,564,871</u></u>

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

(2) 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.

(3) Advance refunded \$4.2 million of the 2000 COPs.

(4) Current refunded \$5.55 million of the 1998 GO Bonds. Remaining \$3.9 million issued for #1 above.

(5) Part of a \$37.2 million bond levy passed in November 2012 for construction and improvement of District facilities, technology upgrades, transportation upgrades, and various replacement equipment.

(6) A \$8.9 million partial refunding of the 2007A and 2007B issuances. As of June 30, 2015, the refunded bonds had a balance of \$8.9 million that is not included in the District's outstanding debt and will be retired out of escrow on 12/1/16.

(7) Proceeds to install certain energy conservation measures to existing school buildings and facilities in accordance with House Bill 264. Total amount of proceeds will be \$2.4 million once all monies have been drawn down.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

The annual maturities of the general obligation bonds, notes and COPS, as of June 30, 2015, and related interest payments are as follows (net of \$4,476,436 unamortized bond premium):

Fiscal Year	Totals		Bonds		Notes		COPS	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 5,324,217	2,446,984	4,557,217	2,265,570	167,000	44,027	600,000	137,387
2017	5,573,129	2,373,840	4,632,447	2,212,516	320,682	49,487	620,000	111,837
2018	5,285,655	2,753,312	4,279,024	2,629,669	331,631	39,324	675,000	84,319
2019	5,881,891	2,233,616	4,794,252	2,151,634	342,639	28,768	745,000	53,214
2020	6,408,707	1,736,899	5,245,000	1,700,854	353,707	17,820	810,000	18,225
2021-2025	24,999,836	5,945,417	24,635,000	5,938,941	364,836	6,476	-	-
2026-2029	21,615,000	1,373,875	21,615,000	1,373,875	-	-	-	-
Total	<u>75,088,435</u>	<u>18,863,943</u>	<u>69,757,940</u>	<u>18,273,059</u>	<u>1,880,495</u>	<u>185,902</u>	<u>3,450,000</u>	<u>404,982</u>

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, 2015 are a voted debt margin of \$164,396,455 and an unvoted debt margin of \$1,826,627. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. As of June 30, 2015, these entities have complied with the requirement that the unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. Management believes that the District has complied with all bond covenants.

10. Accrued Liabilities

Accrued Liabilities at June 30, 2015 consist of the following:

	General Fund	Other Governmental Funds	Total Governmental Activities
Accrued Wages	\$ 9,252,293	\$ 539,818	\$ 9,792,111
Regular Termination Pay	94,547	16,371	110,918
Interest on Debt	-	-	215,153
Total	<u>\$ 9,346,840</u>	<u>\$ 556,189</u>	<u>\$ 10,118,182</u>

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. During fiscal year 2015, the District contracted with the Ohio School Plan, administered by Hylant Administrative Services, for general and professional liability with a \$3 million single occurrence limit and a \$5 million aggregate limit. Automobile bodily and property damage is covered by a \$3 million combined single occurrence limit. Property and vehicles are also protected with a \$1,000 deductible. Settled claims have not exceeded coverage in any of the past three years.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

The District provides employee 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.

The District provides medical health insurance coverage for its employees on a self-funded basis and utilizes a third party to manage claims processing. 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. Expenses for claims are recorded on a current basis based on an actuarially determined charge per employee. The District also purchased stop-loss insurance for claims exceeding \$150,000 per covered person. The District accounts for such activity in an internal service fund in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

The District provides life insurance and accidental death and dismemberment insurance to employees in an amount related to the employee's position, ranging from \$20,000 to \$400,000.

The District is self-insured for workers' compensation coverage and utilizes a third party to manage claims processing. The workers' compensation premium is a fixed rate determined annually based on claims experience. The rate for fiscal year 2015 was 0.6 percent. The premium is paid by the fund that pays the salary for the employee. The District purchases stop-loss insurance for any claims exceeding \$400,000, and also paid into the Self-Insured Employers Guaranty Fund, which guarantees that claims are satisfied should the District become unable to pay them. The District accounts for such activity in an internal service fund in accordance with GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*.

A claims liability of \$312,174 was recorded at June 30, 2015 in the Workers' Compensation Self Insurance Fund and reflects an estimate of incurred but unpaid and unreported claims at year end. Claims liabilities do not include non-incremental claims adjustment expenses. This estimate was calculated based on an analysis of 10 years of claims history.

Changes in the fund's claim liability for the past three years are as follows:

Medical Self Insurance Fund

Fiscal Year Ending	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Claims liability beginning of year	\$ 908,000	\$ -	\$ -
Claims incurred and changes in estimates	11,645,530	5,704,538	-
Claims Paid	<u>(11,665,530)</u>	<u>(4,796,538)</u>	-
Claims liability end of year	<u>\$ 888,000</u>	<u>\$ 908,000</u>	<u>\$ -</u>

Workers' Compensation Self Insurance Fund

Fiscal Year Ending	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2013</u>
Claims liability beginning of year	\$ 247,128	\$ 262,027	\$ 255,200
Claims incurred and changes in estimates	221,230	112,994	116,370
Claims Paid	<u>(156,184)</u>	<u>(127,893)</u>	<u>(109,543)</u>
Claims liability end of year	<u>\$ 312,174</u>	<u>\$ 247,128</u>	<u>\$ 262,027</u>

Claims are accrued based upon estimates of the claims liability made by management and the third party administrator (Actuary) of the District. These estimates are based on past experience and current claims outstanding. Actual claims experience may differ from the estimate. An actuary was used in the determination of the current liability.

12. Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District's contractually required contribution to SERS was \$2,408,080 for fiscal year 2015. Of this amount \$680,571 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

WORTHINGTON CITY SCHOOL DISTRICT
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New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability 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 – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$8,279,245 for fiscal year 2015. Of this amount \$2,922,192 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$28,403,328	\$133,530,545	\$161,933,873
Proportion of the Net Pension Liability	0.561226%	0.54897839%	
Pension Expense	\$1,670,348	\$6,168,989	\$7,839,337

At June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$241,743	\$1,285,521	\$1,527,264
School District contributions subsequent to the measurement date	<u>2,408,080</u>	<u>8,279,245</u>	<u>10,687,325</u>
Total Deferred Outflows of Resources	<u>\$2,649,823</u>	<u>\$9,564,766</u>	<u>\$12,214,589</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$4,609,940</u>	<u>\$24,703,657</u>	<u>\$29,313,597</u>
Total Deferred Inflows of Resources	<u>\$4,609,940</u>	<u>\$24,703,657</u>	<u>\$29,313,597</u>

\$10,687,325 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2016	(\$1,091,439)	(\$5,854,534)	(\$6,945,973)
2017	(1,091,439)	(5,854,534)	(6,945,973)
2018	(1,091,439)	(5,854,534)	(6,945,973)
2019	<u>(1,093,881)</u>	<u>(5,854,534)</u>	<u>(6,948,415)</u>
Total	<u>(\$4,368,198)</u>	<u>(\$23,418,135)</u>	<u>(\$27,786,333)</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
 Total	 <u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
School District's proportionate share of the net pension liability	\$40,523,110	\$28,403,328	\$18,209,544

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments	2 percent simple applied as follows: for members retiring before
(COLA)	August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	<u>1.00</u>	3.00
Total	<u><u>100.00 %</u></u>	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$191,163,531	\$133,530,545	\$84,792,430

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, 2015, four 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

Postemployment Benefits - In addition to a cost-sharing multiple-employer defined benefit pension plan the School Employees Retirement System of Ohio (SERS) administers a postemployment benefit plan.

Health Care Plan Description - Sections 3309.375 and 3309.69 of the Ohio Revised Code permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The Ohio Revised Code provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plan.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pensions and benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund to be used to subsidize the cost of health care coverage. For the year ended June 30, 2015, the health care allocation is .82%. An additional health care surcharge on employers is collected for employees earning less than

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. By statute no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the minimum compensation level was established at \$20,450. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. District contributions assigned to health care for the years ended June 30, 2015, 2014, and 2013 were \$245,197, \$263,528, and \$268,546, respectively. The entire amount has been contributed for fiscal years 2014 and 2013. For fiscal year 2015, the District has contributed 34 percent of the required amount.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports on SERS' Health Care plan is included in its Comprehensive Annual Financial Report. The report can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

B. State Teachers Retirement System

Plan Description – STRS administers a pension plan that is comprised of: a Defined Benefit Plan, a self-directed Defined Contribution Plan, and a Combined Plan that is a hybrid of the Defined Benefit Plan and the Defined Contribution Plan.

Ohio law authorizes STRS to offer a cost-sharing, multiple employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums.

Pursuant to Chapter 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Funding Policy – Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care for the years ended June 30, 2014, 2013 and 2012. Effective July 1, 2014, 0% of covered payroll was allocated to post-employment health care. The 14% employer contribution rate is the maximum rate established under Ohio law.

The District's contractually required health care contributions to STRS for fiscal years 2015, 2014, and 2013 were \$0, \$566,441, and \$575,636, respectively. The entire amount has been contributed for each fiscal year.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

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.

C. Significant Contractual Commitments

The District is undertaking several construction projects relating to the November 2012 Bond Levy. Below is a list of related outstanding significant commitments at year end, all included in the Building Fund:

Vendor Name	Contract Amount	Amount Expended	Balance 6/30/14
Continental Office	\$ 1,636,658	\$ 979,832	\$ 656,826
CTL Engineering Inc	165,297	105,964	59,333
Eclipse Company, LLC	210,000	-	210,000
Educational Furniture	87,609	-	87,609
Forward Edge, LLC	77,995	-	77,995
Heapy Engineering	103,800	58,673	45,127
Heiberger Paving	79,996	-	79,996
M.P. Dory Company	137,322	-	137,322
Motz Group	673,340	-	673,340
Nations Roof of Ohio	356,376	-	356,376
Ohio Heating & Air	86,252	76,477	9,775
Prater Engineering	78,000	3,750	74,250
Rucilli Construction	163,459	160,559	2,900
Sabo/Limbach	1,263,767	82,312	1,181,455
Schorr & Associates	92,297	74,662	17,635
Surfacequest Painting	668,680	-	668,680
Triad Architects	75,000	71,684	3,316
Windsor Construction	346,000	-	346,000
	<u>\$ 6,301,848</u>	<u>\$ 1,613,913</u>	<u>\$ 4,687,935</u>

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

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

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

	Capital Acquisitions
Set-aside Reserve Balance carried forward at July 1, 2014	-
Current year set-aside requirements	1,557,932
Qualifying disbursements	(5,664,834)
Total	(4,106,902)
Set-aside Reserve Balance at June 30, 2015	-

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

16. Fund Deficits / Accountability

The following funds had deficit fund balances as of June 30, 2015:

	Deficit Fund Balance
<u>Governmental Activities:</u>	
Special Revenue Funds-	
Other State Grants	\$ (389)
Vocational Education Grants	(2,466)

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.

17. Change in Accounting Principle and Restatement of Net Position

For fiscal year 2015, the District implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68." GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2015

	Governmental Activities
Net Position June 30, 2014	105,492,949
Adjustments:	
Net Pension Liability	(192,435,020)
Deferred Outflows- Payments Subsequent to Measurement Date	10,554,153
Restate Net Position June 30, 2014	<u>(76,387,918)</u>

Other than employer contributions subsequent to the measurement date, the District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available

REQUIRED SUPPLEMENTARY INFORMATION

WORTHINGTON CITY SCHOOL DISTRICT

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WORTHINGTON CITY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2015

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Property taxes	\$ 91,609,019	\$ 89,255,173	\$ 89,255,173	\$ -
State sources	38,328,651	38,870,769	\$ 38,870,769	-
Investment income	275,000	538,099	\$ 538,099	-
Tuition and fees	460,000	426,357	\$ 426,357	-
Miscellaneous	190,000	376,347	\$ 376,347	-
TOTAL REVENUES	\$ 130,862,670	\$ 129,466,745	\$ 129,466,745	\$ -
EXPENDITURES:				
Current:				
Salaries	\$ 72,769,571	\$ 72,205,995	\$ 72,205,995	\$ -
Benefits	28,145,476	28,185,659	\$ 28,185,659	-
Purchased services	16,320,787	16,380,500	\$ 16,380,500	-
Supplies and materials	4,172,482	3,704,831	\$ 3,704,831	-
Other	1,992,341	1,798,322	\$ 1,798,322	-
Total Current	\$ 123,400,657	\$ 122,275,307	\$ 122,275,307	\$ -
Capital outlay	318,719	692,512	692,512	-
TOTAL EXPENDITURES	\$ 123,719,376	\$ 122,967,819	\$ 122,967,819	\$ -
Excess of revenues over expenditures	7,143,294	6,498,926	6,498,926	-
OTHER FINANCING SOURCES (USES):				
Transfers out	(876,170)	(877,670)	(877,670)	-
Advances in	21,500	21,500	21,500	-
Advances out	-	(1,836,300)	(1,836,300)	-
Sale of assets	-	27,787	27,787	-
Refund of prior year expenditures	-	518,801	518,801	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (854,670)	\$ (2,145,882)	\$ (2,145,882)	\$ -
NET CHANGE IN FUND BALANCE	6,288,624	4,353,044	4,353,044	-
FUND BALANCE, JULY 1	61,219,507	61,219,507	61,219,507	-
PRIOR YEAR ENCUMBRANCES APPROPRIATED	1,392,502	1,392,502	1,392,502	-
FUND BALANCE, JUNE 30	\$ 68,900,633	\$ 66,965,053	\$ 66,965,053	\$ -

See notes to the required supplementary schedule.

Worthington City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Two Fiscal Years (1)

	2014	2013
School District's Proportion of the Net Pension Liability	0.561226%	0.561226%
School District's Proportionate Share of the Net Pension Liability	\$ 28,403,328	\$ 33,374,309
School District's Covered-Employee Payroll	\$ 16,294,129	\$ 15,951,857
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	174.32%	209.22%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

Source: District Records and SERS Financial Statements

(1) Information prior to 2013 is not available

Worthington City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Two Fiscal Years (1)

	2014	2013
School District's Proportion of the Net Pension Liability	0.54897839%	0.54897839%
School District's Proportionate Share of the Net Pension Liability	\$ 133,530,545	\$ 159,060,711
School District's Covered-Employee Payroll	\$ 56,851,357	\$ 57,841,043
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	234.88%	275.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

Source: District Records and STRS Financial Statements

(1) Information prior to 2013 is not available

Worthington City School District
Required Supplementary Information
Schedule of School District Contributions
School Employees Retirement System of Ohio
Last Eight Fiscal Years (1)

	2015	2014	2013	2012
Contractually Required Contribution	\$ 2,408,080	\$ 2,281,178	\$ 2,233,260	\$ 2,261,310
Contributions in Relation to the Contractually Required Contribution	<u>(2,408,080)</u>	<u>(2,281,178)</u>	<u>(2,233,260)</u>	<u>(2,261,310)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District Covered-Employee Payroll	\$ 17,200,571	\$ 16,294,129	\$ 15,951,857	\$ 16,152,214
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	14.00%

Source: District records

(1) Information prior to 2008 is not available

2011	2010	2009	2008
\$ 2,274,197	\$ 2,265,915	\$ 2,216,750	\$ 2,090,549
(2,274,197)	(2,265,915)	(2,216,750)	(2,090,549)
\$ -	\$ -	\$ -	\$ -
\$ 16,244,264	\$ 16,185,107	\$ 15,833,929	\$ 14,932,493
14.00%	14.00%	14.00%	14.00%

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

	2015	2014	2013	2012
Contractually Required Contribution	\$ 8,279,245	\$ 7,959,190	\$ 8,097,746	\$ 8,284,882
Contributions in Relation to the Contractually Required Contribution	<u>(8,279,245)</u>	<u>(7,959,190)</u>	<u>(8,097,746)</u>	<u>(8,284,882)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District Covered-Employee Payroll	\$ 59,137,464	\$ 56,851,357	\$ 57,841,043	\$ 59,177,729
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	14.00%

Source: District records

2011	2010	2009	2008	2007	2006
\$ 8,175,986	\$ 8,169,307	\$ 8,110,435	\$ 7,830,609	\$ 8,065,075	\$ 7,711,663
(8,175,986)	(8,169,307)	(8,110,435)	(7,830,609)	(8,065,075)	(7,711,663)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 58,399,900	\$ 58,352,193	\$ 57,931,679	\$ 55,932,921	\$ 57,607,679	\$ 55,083,307
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2015

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 2015.

Appropriations:

Upon receipt from the County Auditor of an amended official certificate of estimated resources based on the final assessed values and tax rates or a certificate stating no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund and 1 level object for General Fund expenditures, and at the fund level for all other funds, which are the legal levels of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2015

total of any fund appropriation or alter total function appropriations within a fund, or alter object appropriations within functions, must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the original and final appropriation amounts, including all supplemental appropriations.

Formal budgetary integration is employed as a management control device during the year for all funds, including the Debt Service Fund, consistent with statutory provisions.

Encumbrances:

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the Non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, encumbrances outstanding at year-end are reported in their respective category as restricted, committed, or assigned.

Lapsing of Appropriations:

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

NOTE B - RECONCILING BUDGET BASIS AND GAAP

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

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

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis); and
- D. Investments are recorded at cost (budget basis) as opposed to fair value (GAAP basis).
- E. Some funds are included in the General Fund (GAAP basis) but have separate legally adopted budgets (budget basis). See note D below

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2015

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)	\$ 12,780,883
Adjustments:	
Due to Revenues	(2,489,934)
Due to Expenditures and Encumbrances	(4,190,479)
Due to Other Financing Sources	(1,301,094)
Funds Budgeted Elsewhere (See Note D)	<u>(446,332)</u>
Net Change in Fund Balance (Budget Basis)	<u><u>\$ 4,353,044</u></u>

NOTE C – SIGNIFICANT VARIANCES

Property Taxes revenues were \$2.3 million less than originally budgeted. This decrease was primarily due to the not receiving advances on property taxes at year-end that were anticipated.

Supplies and materials expenditures were \$.5 million less than originally budgeted due buildings monitoring spending of allocations during the fiscal year.

NOTE D – FUNDS BUDGETED ELSEWHERE

As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund on a GAAP basis. This includes the Special Rotary Fund and the Public School Support Fund.

WORTHINGTON CITY SCHOOL DISTRICT

**SUPPLEMENTAL
DATA**



Worthington Schools . . . Absolute Excellence...Exponential Impact

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, 2015

	<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	\$7,817,504	7,694,540	7,694,540	\$0
Total Expenditures and Other Uses	<u>7,789,230</u>	<u>7,767,936</u>	<u>7,767,936</u>	<u>0</u>
Net Change in Fund Balance	28,274	(73,396)	(73,396)	0
Fund Balance, July 1	3,712,846	3,712,846	3,712,846	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$3,741,120</u>	<u>\$3,639,450</u>	<u>\$3,639,450</u>	<u>\$0</u>
Building Fund				
Total Revenues and Other Sources	\$100,000	487,746	487,746	\$0
Total Expenditures and Other Uses	<u>15,905,115</u>	<u>14,057,968</u>	<u>14,057,968</u>	<u>0</u>
Net Change in Fund Balance	(15,805,115)	(13,570,222)	(13,570,222)	0
Fund Balance, July 1	27,797,834	27,797,834	27,797,834	0
Prior Year Encumbrances Appropriated	<u>4,205,770</u>	<u>4,205,770</u>	<u>4,205,770</u>	<u>0</u>
Fund Balance, June 30	<u>\$16,198,489</u>	<u>\$18,433,382</u>	<u>\$18,433,382</u>	<u>\$0</u>

WORTHINGTON CITY SCHOOL DISTRICT NON-MAJOR GOVERNMENTAL FUNDS

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

Permanent Improvement – A fund provided to account for and report financial resources that are restricted, committed, or assigned to expenditures related to the acquiring, constructing, or improving of such permanent improvements as authorized by Section 5705 of the Ohio Revised Code.

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

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

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

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. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

Public School Support – A fund used to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that are used for various operating purposes at each department's discretion. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

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.

WORTHINGTON CITY SCHOOL DISTRICT NON-MAJOR GOVERNMENTAL FUNDS

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

Other State Grants - A fund provided to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

Straight A Grant - A fund provided to account for state grants to help Ohio schools launch creative new ideas for improving education. The District has partnered with the Educational Service Center of Central Ohio and the Fairfield County Educational Service Center. The District accounts for their share of the state grants and expenditures for the grants awarded.

Race to the Top Grant - A fund provided to account for federal monies received as part of a competitive process authorized under the American Recovery and Reinvestment Act of 2009 and designed to encourage and reward districts that are creating the foundations for education innovation and reform designed to significantly improve student achievement.

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.

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

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.

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	Capital Projects			
	Permanent Improvement	Food Service	Other Local Sources	Uniform School Supplies
Assets:				
Cash and Investments	\$ 3,205,072	\$ 416,200	\$ 31,829	\$ 95,350
Inventory	-	51,004	-	-
Receivables, net	-	16,366	-	880
Intergovernmental Receivable	-	5,512	-	-
Prepaid Items	-	31,557	-	-
Total Assets	\$ 3,205,072	\$ 520,639	\$ 31,829	\$ 96,230
Liabilities:				
Accounts Payable	\$ 554,812	\$ 4,023	\$ -	\$ 6,125
Accrued Liabilities	-	175,508	-	-
Interfund Payable	1,802,000	955	-	-
Intergovernmental Payable	-	39,894	-	-
Total Liabilities	2,356,812	220,380	-	6,125
Deferred Inflows of Resources:				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Inventory	-	51,004	-	-
Prepaid items	-	31,557	-	-
Restricted for:				
Capital Outlay	848,260	-	-	-
School Supplies	-	-	-	90,105
Non-public Schools	-	-	-	-
Other Purposes	-	217,698	31,829	-
Committed to:				
Extracurricular Activities	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	848,260	300,259	31,829	90,105
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 3,205,072	\$ 520,639	\$ 31,829	\$ 96,230

Special Revenue

Grants- Local Sources	District Managed Student Activities	Auxiliary Services	Data Communications Support	Straight A Grant	Other State Grants
\$ 4,913	\$ 406,621	\$ 270,268	\$ -	\$ 250	\$ 632
-	6,285	-	-	-	-
-	1,951	-	-	-	-
-	-	-	-	23,750	3,370
-	-	1,561	-	-	-
<u>\$ 4,913</u>	<u>\$ 414,857</u>	<u>\$ 271,829</u>	<u>\$ -</u>	<u>\$ 24,000</u>	<u>\$ 4,002</u>
\$ -	\$ 59,017	\$ 178,325	\$ -	\$ -	\$ -
-	-	35,252	-	-	3,783
-	-	212	-	24,000	23
-	-	5,806	-	-	585
<u>-</u>	<u>59,017</u>	<u>219,595</u>	<u>-</u>	<u>24,000</u>	<u>4,391</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	6,285	-	-	-	-
-	-	1,561	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,913	-	50,673	-	-	-
-	349,555	-	-	-	-
-	-	-	-	-	(389)
<u>4,913</u>	<u>355,840</u>	<u>52,234</u>	<u>-</u>	<u>-</u>	<u>(389)</u>
<u>\$ 4,913</u>	<u>\$ 414,857</u>	<u>\$ 271,829</u>	<u>\$ -</u>	<u>\$ 24,000</u>	<u>\$ 4,002</u>

(Continued)

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	Special Revenue			
	Race to the Top Grants	Special Education Part B IDEA Grants	Vocational Education Grants	Title III Immigrant/ LEP Grants
Assets:				
Cash and Investments	\$ -	\$ 38,277	\$ 14,926	\$ 6,568
Inventory	-	-	-	-
Receivables, net	-	-	-	-
Intergovernmental Receivable	-	202,682	6,271	28,541
Prepaid Items	-	20,608	-	2,992
Total Assets	\$ -	\$ 261,567	\$ 21,197	\$ 38,101
Liabilities:				
Accounts Payable	\$ -	\$ 4,463	\$ 10,392	\$ 5,679
Accrued Liabilities	-	211,764	-	7,433
Interfund Payable	-	1,270	7,000	3,345
Intergovernmental Payable	-	33,357	-	1,811
Total Liabilities	-	250,854	17,392	18,268
Deferred Inflows of Resources:				
Unavailable Revenue	-	-	6,271	4,770
Total Deferred Inflows of Resources	-	-	6,271	4,770
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	-
Prepaid items	-	20,608	-	2,992
Restricted for:				
Capital Outlay	-	-	-	-
School Supplies	-	-	-	-
Non-public Schools	-	-	-	-
Other Purposes	-	-	-	12,071
Committed to:				
Extracurricular Activities	-	-	-	-
Unassigned	-	(9,895)	(2,466)	-
Total Fund Balances	-	10,713	(2,466)	15,063
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 261,567	\$ 21,197	\$ 38,101

Special Revenue			
<u>Title I Grants</u>	<u>Special Education Preschool Grants</u>	<u>Other Miscellaneous Federal Grants</u>	<u>Total Other Governmental Funds</u>
\$ 19,068	\$ 383	\$ 2,492	\$ 4,512,849
-	-	-	57,289
-	-	-	19,197
114,756	3,549	16,073	404,504
9,126	365	1,240	67,449
<u>\$ 142,950</u>	<u>\$ 4,297</u>	<u>\$ 19,805</u>	<u>\$ 5,061,288</u>
\$ 16	\$ -	\$ -	\$ 822,852
103,904	2,745	15,800	556,189
623	16	95	1,839,539
16,054	668	2,441	100,616
<u>120,597</u>	<u>3,429</u>	<u>18,336</u>	<u>\$ 3,319,196</u>
-	-	-	11,041
-	-	-	11,041
-	-	-	57,289
9,126	365	1,240	67,449
-	-	-	848,260
-	-	-	90,105
-	-	-	50,673
13,227	503	229	280,470
-	-	-	349,555
-	-	-	(12,750)
<u>22,353</u>	<u>868</u>	<u>1,469</u>	<u>1,731,051</u>
<u>\$ 142,950</u>	<u>\$ 4,297</u>	<u>\$ 19,805</u>	<u>\$ 5,061,288</u>

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>Capital Projects</u>			
	<u>Permanent Improvement</u>	<u>Food Service</u>	<u>Other Local Sources</u>	<u>Uniform School Supplies</u>
Revenues:				
Intergovernmental	\$ -	\$ 1,520,333	\$ -	\$ -
Investment Income	-	1,735	243	-
Tuition and Fees	-	-	-	358,261
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	1,759,923	-	-
Other	-	-	4,100	-
Total Revenues	<u>-</u>	<u>3,281,991</u>	<u>4,343</u>	<u>358,261</u>
Expenditures:				
Instruction:				
Regular	-	-	-	352,260
Special	-	-	-	11,131
Vocational	-	-	-	-
Support services:				
Pupils	-	-	-	17,337
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Operation and Maintenance of Plant	23,824	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Food Service Operations	-	3,057,276	-	-
Community Services	-	5,974	7,300	-
Co-curricular Student Activities	-	-	-	-
Capital Outlay	2,169,799	-	-	-
Total Expenditures	<u>2,193,623</u>	<u>3,063,250</u>	<u>7,300</u>	<u>380,728</u>
Net Change in Fund Balances	(2,193,623)	218,741	(2,957)	(22,467)
Other financing sources:				
Issuance of Notes	763,495	-	-	-
Transfers In	-	1,500	-	-
Total other financing sources	<u>763,495</u>	<u>1,500</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(1,430,128)	220,241	(2,957)	(22,467)
Fund Balance Beginning of Year	<u>2,278,388</u>	<u>80,018</u>	<u>34,786</u>	<u>112,572</u>
Fund Balance End of Year	<u>\$ 848,260</u>	<u>\$ 300,259</u>	<u>\$ 31,829</u>	<u>\$ 90,105</u>

Special Revenue					
<u>Grants- Local Sources</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Data Communications Support</u>	<u>Straight A Grant</u>	<u>Other State Grants</u>
\$ -	\$ -	\$ 943,985	\$ 30,600	\$ 935,961	\$ 29,339
-	-	2,247	-	-	-
-	-	-	-	-	-
-	603,981	-	-	-	-
-	-	-	-	-	-
3,950	12,714	-	-	-	-
<u>3,950</u>	<u>616,695</u>	<u>946,232</u>	<u>30,600</u>	<u>935,961</u>	<u>29,339</u>
5,760	-	-	-	875,115	2,706
-	-	-	-	-	-
-	-	-	-	-	-
189	-	-	-	-	26,392
1,058	-	-	-	58,346	-
-	-	-	-	2,500	-
-	-	-	-	-	-
-	-	-	30,600	-	-
-	-	-	-	-	-
-	-	1,030,112	-	-	-
-	577,123	-	-	-	-
-	42,305	65,976	-	-	-
<u>7,007</u>	<u>619,428</u>	<u>1,096,088</u>	<u>30,600</u>	<u>935,961</u>	<u>29,098</u>
(3,057)	(2,733)	(149,856)	-	-	241
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3,057)	(2,733)	(149,856)	-	-	241
7,970	358,573	202,090	-	-	(630)
<u>\$ 4,913</u>	<u>\$ 355,840</u>	<u>\$ 52,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (389)</u>

(Continued)

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015

	Race to the Top Grants	Special Education Part B IDEA Grants	Vocational Education Grants	Title III Immigrant/ LEP Grants
Revenues:				
Intergovernmental	\$ 14,398	\$ 1,821,334	\$ 39,409	\$ 107,962
Investment Income	-	-	-	-
Tuition and Fees	-	-	-	-
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>14,398</u>	<u>1,821,334</u>	<u>39,409</u>	<u>107,962</u>
Expenditures:				
Instruction:				
Regular	792	-	-	-
Special	-	1,077,776	-	89,733
Vocational	-	-	35,285	-
Support services:				
Pupils	-	484,587	-	-
Instructional Staff	11,103	86,278	2,700	1,203
Administration	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Food Service Operations	-	-	-	-
Community Services	-	90,992	-	-
Co-curricular Student Activities	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>11,895</u>	<u>1,739,633</u>	<u>37,985</u>	<u>90,936</u>
Net Change in Fund Balances	2,503	81,701	1,424	17,026
Other financing sources:				
Issuance of Notes	-	-	-	-
Transfers In	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,503	81,701	1,424	17,026
Fund Balance Beginning of Year	<u>(2,503)</u>	<u>(70,988)</u>	<u>(3,890)</u>	<u>(1,963)</u>
Fund Balance End of Year	<u>\$ -</u>	<u>\$ 10,713</u>	<u>\$ (2,466)</u>	<u>\$ 15,063</u>

Special Revenue			
<u>Title I Grants</u>	<u>Special Education Preschool Grants</u>	<u>Other Miscellaneous Federal Grants</u>	<u>Total Other Governmental Funds</u>
\$ 941,821	\$ 25,800	\$ 168,945	\$ 6,579,887
-	-	-	4,225
-	-	-	358,261
-	-	-	603,981
-	-	-	1,759,923
-	-	-	20,764
<u>941,821</u>	<u>25,800</u>	<u>168,945</u>	<u>9,327,041</u>
-	-	-	1,236,633
871,965	23,935	-	2,074,540
-	-	-	35,285
-	-	-	528,505
-	-	160,701	321,389
-	-	-	2,500
-	-	-	23,824
171	-	-	171
-	-	-	30,600
-	-	-	3,057,276
10,354	-	994	1,145,726
-	-	-	577,123
-	-	-	2,278,080
<u>882,490</u>	<u>23,935</u>	<u>161,695</u>	<u>11,311,652</u>
59,331	1,865	7,250	(1,984,611)
-	-	-	763,495
-	-	-	1,500
-	-	-	764,995
59,331	1,865	7,250	(1,219,616)
(36,978)	(997)	(5,781)	2,950,667
<u>\$ 22,353</u>	<u>\$ 868</u>	<u>\$ 1,469</u>	<u>\$ 1,731,051</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, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Permanent Improvement Fund				
Total Revenues and Other Sources	\$0	2,565,496	2,565,496	\$0
Total Expenditures and Other Uses	<u>2,263,719</u>	<u>3,941,728</u>	<u>3,941,728</u>	<u>0</u>
Net Change in Fund Balance	(2,263,719)	(1,376,232)	(1,376,232)	0
Fund Balance, July 1	2,214,669	2,214,669	2,214,669	0
Prior Year Encumbrances Appropriated	<u>63,719</u>	<u>63,719</u>	<u>63,719</u>	<u>0</u>
Fund Balance, June 30	<u>\$14,669</u>	<u>\$902,156</u>	<u>\$902,156</u>	<u>\$0</u>
Food Service Fund				
Total Revenues and Other Sources	\$2,906,235	3,066,456	3,066,456	\$0
Total Expenditures and Other Uses	<u>2,911,360</u>	<u>2,882,287</u>	<u>2,882,287</u>	<u>0</u>
Net Change in Fund Balance	(5,125)	184,169	184,169	0
Fund Balance, July 1	218,828	218,828	218,828	0
Prior Year Encumbrances Appropriated	<u>5,125</u>	<u>5,125</u>	<u>5,125</u>	<u>0</u>
Fund Balance, June 30	<u>\$218,828</u>	<u>\$408,122</u>	<u>\$408,122</u>	<u>\$0</u>
Other Local Sources				
Total Revenues and Other Sources	\$2,637	4,342	4,342	\$0
Total Expenditures and Other Uses	<u>6,500</u>	<u>7,300</u>	<u>7,300</u>	<u>0</u>
Net Change in Fund Balance	(3,863)	(2,958)	(2,958)	0
Fund Balance, July 1	34,787	34,787	34,787	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$30,924</u>	<u>\$31,829</u>	<u>\$31,829</u>	<u>\$0</u>

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2015

	<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	\$373,802	357,415	357,415	\$0
Total Expenditures and Other Uses	<u>491,740</u>	<u>396,240</u>	<u>396,240</u>	<u>0</u>
Net Change in Fund Balance	(117,938)	(38,825)	(38,825)	0
Fund Balance, July 1	101,099	101,099	101,099	0
Prior Year Encumbrances Appropriated	<u>16,938</u>	<u>16,938</u>	<u>16,938</u>	<u>0</u>
Fund Balance, June 30	<u>\$99</u>	<u>\$79,212</u>	<u>\$79,212</u>	<u>\$0</u>
Special Rotary Funds				
Total Revenues and Other Sources	\$470,000	549,275	549,275	\$0
Total Expenditures and Other Uses	<u>1,741,058</u>	<u>140,813</u>	<u>140,813</u>	<u>0</u>
Net Change in Fund Balance	(1,271,058)	408,462	408,462	0
Fund Balance, July 1	2,116,226	2,116,226	2,116,226	0
Prior Year Encumbrances Appropriated	<u>25,141</u>	<u>25,141</u>	<u>25,141</u>	<u>0</u>
Fund Balance, June 30	<u>\$870,309</u>	<u>\$2,549,829</u>	<u>\$2,549,829</u>	<u>\$0</u>
Public School Support				
Total Revenues and Other Sources	\$356,117	581,932	581,932	\$0
Total Expenditures and Other Uses	<u>1,059,674</u>	<u>575,696</u>	<u>575,696</u>	<u>0</u>
Net Change in Fund Balance	(703,557)	6,236	6,236	0
Fund Balance, July 1	616,674	616,674	616,674	0
Prior Year Encumbrances Appropriated	<u>99,439</u>	<u>99,439</u>	<u>99,439</u>	<u>0</u>
Fund Balance, June 30	<u>\$12,556</u>	<u>\$722,349</u>	<u>\$722,349</u>	<u>\$0</u>

Worthington City School District
Schedule of Revenues, Expenditures, and
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(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2015

	<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	3,950	3,950	\$0
Total Expenditures and Other Uses	<u>7,970</u>	<u>7,031</u>	<u>7,031</u>	<u>0</u>
Net Change in Fund Balance	(7,970)	(3,081)	(3,081)	0
Fund Balance, July 1	7,228	7,228	7,228	0
Prior Year Encumbrances Appropriated	<u>742</u>	<u>742</u>	<u>742</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$4,889</u></u>	<u><u>\$4,889</u></u>	<u><u>\$0</u></u>
District-Managed Student Activities				
Total Revenues and Other Sources	\$643,730	615,941	615,941	\$0
Total Expenditures and Other Uses	<u>883,360</u>	<u>724,546</u>	<u>724,546</u>	<u>0</u>
Net Change in Fund Balance	(239,630)	(108,605)	(108,605)	0
Fund Balance, July 1	328,235	328,235	328,235	0
Prior Year Encumbrances Appropriated	<u>49,172</u>	<u>49,172</u>	<u>49,172</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$137,777</u></u>	<u><u>\$268,802</u></u>	<u><u>\$268,802</u></u>	<u><u>\$0</u></u>
Auxiliary Services				
Total Revenues and Other Sources	\$883,876	946,233	946,233	\$0
Total Expenditures and Other Uses	<u>1,151,802</u>	<u>1,167,854</u>	<u>1,167,854</u>	<u>0</u>
Net Change in Fund Balance	(267,926)	(221,621)	(221,621)	0
Fund Balance, July 1	236,339	236,339	236,339	0
Prior Year Encumbrances Appropriated	<u>31,587</u>	<u>31,587</u>	<u>31,587</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$46,305</u></u>	<u><u>\$46,305</u></u>	<u><u>\$0</u></u>

Worthington City School District
Schedule of Revenues, Expenditures, and
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(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Data Communication Support				
Total Revenues and Other Sources	\$32,400	30,600	30,600	\$0
Total Expenditures and Other Uses	<u>32,400</u>	<u>30,600</u>	<u>30,600</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>
Straight A Grant				
Total Revenues and Other Sources	\$0	936,211	936,211	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>935,961</u>	<u>935,961</u>	<u>0</u>
Net Change in Fund Balance	0	250	250	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>\$250</u></u>	<u><u>\$250</u></u>	<u><u>\$0</u></u>
Other State Grants				
Total Revenues and Other Sources	\$28,237	25,970	25,970	\$0
Total Expenditures and Other Uses	<u>32,545</u>	<u>29,693</u>	<u>29,693</u>	<u>0</u>
Net Change in Fund Balance	(4,308)	(3,723)	(3,723)	0
Fund Balance, July 1	4,308	4,308	4,308	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>\$585</u></u>	<u><u>\$585</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, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Race to the Top Grant				
Total Revenues and Other Sources	\$14,764	14,397	14,397	\$0
Total Expenditures and Other Uses	<u>29,105</u>	<u>28,740</u>	<u>28,740</u>	<u>0</u>
Net Change in Fund Balance	(14,341)	(14,343)	(14,343)	0
Fund Balance, July 1	138	138	138	0
Prior Year Encumbrances Appropriated	<u>14,205</u>	<u>14,205</u>	<u>14,205</u>	<u>0</u>
Fund Balance, June 30	<u>\$2</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Special Education Part B - IDEA Grant				
Total Revenues and Other Sources	\$1,980,521	1,777,840	1,777,840	\$0
Total Expenditures and Other Uses	<u>2,010,370</u>	<u>1,773,768</u>	<u>1,773,768</u>	<u>0</u>
Net Change in Fund Balance	(29,849)	4,072	4,072	0
Fund Balance, July 1	22,894	22,894	22,894	0
Prior Year Encumbrances Appropriated	<u>6,955</u>	<u>6,955</u>	<u>6,955</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$33,921</u>	<u>\$33,921</u>	<u>\$0</u>
Vocational Education Grant				
Total Revenues and Other Sources	\$45,680	46,409	46,409	\$0
Total Expenditures and Other Uses	<u>55,284</u>	<u>55,284</u>	<u>55,284</u>	<u>0</u>
Net Change in Fund Balance	(9,604)	(8,875)	(8,875)	0
Fund Balance, July 1	10	10	10	0
Prior Year Encumbrances Appropriated	<u>9,594</u>	<u>9,594</u>	<u>9,594</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$729</u>	<u>\$729</u>	<u>\$0</u>

Worthington City School District
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2015

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Title III Immigrant/LEP Grant				
Total Revenues and Other Sources	\$119,568	92,176	92,176	\$0
Total Expenditures and Other Uses	<u>122,894</u>	<u>95,399</u>	<u>95,399</u>	<u>0</u>
Net Change in Fund Balance	(3,326)	(3,223)	(3,223)	0
Fund Balance, July 1	1,291	1,291	1,291	0
Prior Year Encumbrances Appropriated	<u>2,035</u>	<u>2,035</u>	<u>2,035</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$103</u></u>	<u><u>\$103</u></u>	<u><u>\$0</u></u>
Title I Grant				
Total Revenues and Other Sources	\$1,035,516	922,855	922,855	\$0
Total Expenditures and Other Uses	<u>1,052,385</u>	<u>920,672</u>	<u>920,672</u>	<u>0</u>
Net Change in Fund Balance	(16,869)	2,183	2,183	0
Fund Balance, July 1	12,306	12,306	12,306	0
Prior Year Encumbrances Appropriated	<u>4,563</u>	<u>4,563</u>	<u>4,563</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$19,052</u></u>	<u><u>\$19,052</u></u>	<u><u>\$0</u></u>
Special Education Preschool Grant				
Total Revenues and Other Sources	\$28,809	24,901	24,901	\$0
Total Expenditures and Other Uses	<u>28,882</u>	<u>24,591</u>	<u>24,591</u>	<u>0</u>
Net Change in Fund Balance	(73)	310	310	0
Fund Balance, July 1	73	73	73	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>\$383</u></u>	<u><u>\$383</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, 2015

	<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	\$184,437	165,709	165,709	\$0
Total Expenditures and Other Uses	<u>185,637</u>	<u>164,417</u>	<u>164,417</u>	<u>0</u>
Net Change in Fund Balance	(1,200)	1,292	1,292	0
Fund Balance, July 1	1,200	1,200	1,200	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>\$2,492</u></u>	<u><u>\$2,492</u></u>	<u><u>\$0</u></u>

WORTHINGTON CITY SCHOOL DISTRICT INTERNAL SERVICE FUNDS

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

Intra-District Services – A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis. For budgetary purposes, the Kindergarten Plus Program has been included in the amounts. However, the Kindergarten Plus Program has been included in the General Fund for GAAP purposes.

Workers Compensation Self Insurance – A fund provided to account for money received from other funds as payment for providing workers compensation insurance. Payments are made to a third party administrator for claims payments, claims administration, and stop-loss coverage.

Medical Self Insurance – A fund provided to account for money received from other funds as payment for providing medical insurance. Payments are made to a third party administrator for claims payments, claims administration, and stop-loss coverage.

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
AS OF JUNE 30, 2015

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Total Internal Service
Assets				
Current Assets:				
Cash and Investments	\$ 677,702	\$ 1,118,346	\$ 8,009,820	\$ 9,805,868
Inventory	22,227	-	-	22,227
Receivables, net	69,983	-	-	69,983
Interfund Receivable	-	58,753	-	58,753
Prepaid Items	3,211	1,561	-	4,772
Total Current Assets	<u>773,123</u>	<u>1,178,660</u>	<u>8,009,820</u>	<u>9,961,603</u>
Noncurrent Assets:				
Depreciable Capital Assets, net	393,464	-	-	393,464
Total Assets	<u><u>1,166,587</u></u>	<u><u>1,178,660</u></u>	<u><u>8,009,820</u></u>	<u><u>10,355,067</u></u>
Liabilities				
Current Liabilities:				
Accounts Payable	375,961	4,899	4,972	385,832
Intergovernmental Payable	1,454	22,690	-	24,144
Compensated Absences Payable	4,350	14,347	-	18,697
Claims Payable	-	156,000	888,000	1,044,000
Unearned Revenue	-	-	1,378,814	1,378,814
Total Current Liabilities	<u>381,765</u>	<u>197,936</u>	<u>2,271,786</u>	<u>2,851,487</u>
Long-Term Liabilities:				
Claims Payable	-	156,174	-	156,174
Total Liabilities	<u><u>381,765</u></u>	<u><u>354,110</u></u>	<u><u>2,271,786</u></u>	<u><u>3,007,661</u></u>
Net Position				
Investment in Capital Assets	393,464	-	-	393,464
Unrestricted	391,358	824,550	5,738,034	6,953,942
Total Net Position	<u><u>\$ 784,822</u></u>	<u><u>\$ 824,550</u></u>	<u><u>\$ 5,738,034</u></u>	<u><u>\$ 7,347,406</u></u>

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSIITON
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2015

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Total Internal Service
OPERATING REVENUES:				
Charges for Services	\$ 612,383	\$ 463,636	\$ 16,506,921	17,582,940
Total Operating Revenues	<u>612,383</u>	<u>463,636</u>	<u>16,506,921</u>	<u>17,582,940</u>
OPERATING EXPENSES:				
Salaries	107,714	87,014	-	194,728
Fringe benefits	47,588	27,542	-	75,130
Purchased Services	143,445	195,374	1,457,876	1,796,695
Material and Supplies	299,599	-	-	299,599
Depreciation	46,170	-	-	46,170
Claims	-	221,230	11,665,530	11,886,760
Total Operating Expenses	<u>644,516</u>	<u>531,160</u>	<u>13,123,406</u>	<u>14,299,082</u>
Operating Income (loss)	(32,133)	(67,524)	3,383,515	3,283,858
NON-OPERATING REVENUES:				
Interest	-	7,516	40,512	48,028
Total Non-Operating Revenues	<u>-</u>	<u>7,516</u>	<u>40,512</u>	<u>48,028</u>
Change in Net Position	(32,133)	(60,008)	3,424,027	3,331,886
Net Position at Beginning of Year	816,955	884,558	2,314,007	4,015,520
Net Position at End of Year	<u>\$ 784,822</u>	<u>\$ 824,550</u>	<u>\$ 5,738,034</u>	<u>\$ 7,347,406</u>

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2015

	Intra- District Services	Workers Compensation Self Insurance	Medical Self Insurance	Total Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from charges from services	\$ 542,400	\$ 461,480	\$ 16,612,027	\$ 17,615,907
Cash payments for personal services	(161,131)	(114,373)	-	(275,504)
Cash payments for purchased services	(149,078)	(242,787)	(1,452,904)	(1,844,769)
Cash payments for supplies and materials	(270,934)	-	-	(270,934)
Cash payments for claims	-	(156,184)	(11,685,530)	(11,841,714)
NET CASH PROVIDED (used) BY OPERATING ACTIVITIES	<u>(38,743)</u>	<u>(51,864)</u>	<u>3,473,593</u>	<u>3,382,986</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Payments for Capital Acquisitions	(7,251)	-	-	(7,251)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(7,251)</u>	<u>-</u>	<u>-</u>	<u>(7,251)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Earnings on Investments	-	7,516	40,512	48,028
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>	<u>7,516</u>	<u>40,512</u>	<u>48,028</u>
INCREASE (DECREASE) IN CASH AND INVESTMENTS	(45,994)	(44,348)	3,514,105	3,423,763
CASH AND INVESTMENTS BEGINNING OF YEAR	723,696	1,162,694	4,495,715	6,382,105
CASH AND INVESTMENTS END OF YEAR	<u>\$ 677,702</u>	<u>\$ 1,118,346</u>	<u>\$ 8,009,820</u>	<u>\$ 9,805,868</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (loss)	\$ (32,133)	\$ (67,524)	\$ 3,383,515	\$ 3,283,858
Adjustments				
Depreciation	46,170	-	-	46,170
Decrease in Assets:				
Inventory	22,688	-	-	22,688
Interfund Receivable	-	(2,156)	-	(2,156)
Receivables, net	(69,983)	-	-	(69,983)
Prepaid Items	(3,211)	(1,561)	-	(4,772)
Increase (Decrease) in Liabilities:				
Accounts payable	344	(45,929)	4,972	(40,613)
Claims payable	-	65,046	(20,000)	45,046
Intergovernmental payable	(1,399)	(2,540)	-	(3,939)
Unearned Revenue	-	-	105,106	105,106
Compensated Absences	(1,219)	2,800	-	1,581
Net cash provided (used) by operating activities	<u>\$ (38,743)</u>	<u>\$ (51,864)</u>	<u>\$ 3,473,593</u>	<u>\$ 3,382,986</u>

Capital asset acquisitions totaling \$361,195 are included in Accounts Payable at fiscal year-end

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, 2015

	<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	\$1,545,000	1,501,225	1,501,225	\$0
Total Expenditures and Other Uses	<u>1,696,835</u>	<u>1,973,506</u>	<u>1,973,506</u>	<u>0</u>
Net Change in Fund Balance	(151,835)	(472,281)	(472,281)	0
Fund Balance, July 1	931,008	931,008	931,008	0
Prior Year Encumbrances Appropriated	<u>54,410</u>	<u>54,410</u>	<u>54,410</u>	<u>0</u>
Fund Balance, June 30	<u>\$833,583</u>	<u>\$513,137</u>	<u>\$513,137</u>	<u>\$0</u>
Workers Compensation Self Insurance Fund				
Total Revenues and Other Sources	\$459,000	468,997	468,997	\$0
Total Expenditures and Other Uses	<u>588,622</u>	<u>560,582</u>	<u>560,582</u>	<u>0</u>
Net Change in Fund Balance	(129,622)	(91,585)	(91,585)	0
Fund Balance, July 1	1,150,863	1,150,863	1,150,863	0
Prior Year Encumbrances Appropriated	<u>11,830</u>	<u>11,830</u>	<u>11,830</u>	<u>0</u>
Fund Balance, June 30	<u>\$1,033,071</u>	<u>\$1,071,108</u>	<u>\$1,071,108</u>	<u>\$0</u>
Medical Self Insurance Fund				
Total Revenues and Other Sources	\$15,978,366	16,652,539	16,652,539	\$0
Total Expenditures and Other Uses	<u>14,260,000</u>	<u>13,275,892</u>	<u>13,275,892</u>	<u>0</u>
Net Change in Fund Balance	1,718,366	3,376,647	3,376,647	0
Fund Balance, July 1	4,563,328	4,563,328	4,563,328	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$6,281,694</u>	<u>\$7,939,975</u>	<u>\$7,939,975</u>	<u>\$0</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.

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.

District Tournament Host Agency – An agency fund provided to account for those tournaments hosted by the District on behalf of various athletic associations. The revenues and expenses are accounted for by the District with any excess funds being returned to the appropriate athletic association.

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Beginning Balance	Additions	Deductions	Ending Balance
Student Managed Activities				
Assets				
Cash and Investments	\$ 119,181	\$ 166,061	\$ 164,131	\$ 121,111
Receivables, net	995	1,694	995	1,694
Total Assets	<u>120,176</u>	<u>167,755</u>	<u>165,126</u>	<u>122,805</u>
Liabilities				
Accounts Payable	3,293	-	3,293	-
Due to Others	116,883	171,048	165,126	122,805
Total Liabilities	<u>120,176</u>	<u>171,048</u>	<u>168,419</u>	<u>122,805</u>
District Tournament Host Account				
Assets				
Cash and Investments	\$ -	\$ 27,781	\$ 27,267	\$ 514
Total Assets	<u>-</u>	<u>27,781</u>	<u>27,267</u>	<u>514</u>
Liabilities				
Accounts Payable	-	514	-	514
Due to Others	-	27,781	27,781	-
Total Liabilities	<u>-</u>	<u>28,295</u>	<u>27,781</u>	<u>514</u>
Total				
Assets				
Cash and Investments	\$ 119,181	\$ 193,842	\$ 191,398	\$ 121,625
Receivables, net	995	1,694	995	1,694
Total Assets	<u>120,176</u>	<u>195,536</u>	<u>192,393</u>	<u>123,319</u>
Liabilities				
Accounts Payable	3,293	514	3,293	514
Due to Others	116,883	198,829	192,907	122,805
Total Liabilities	<u>120,176</u>	<u>199,343</u>	<u>196,200</u>	<u>123,319</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, 2015

	<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	\$480	895	895	\$0
Total Expenditures and Other Uses	<u>800</u>	<u>800</u>	<u>800</u>	<u>0</u>
Net Change in Fund Balance	(320)	95	95	0
Fund Balance, July 1	125,768	125,768	125,768	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$125,448</u>	<u>\$125,863</u>	<u>\$125,863</u>	<u>\$0</u>

STATISTICAL SECTION



Students at Evening Street listen to details about Book Fair



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 These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	100
Revenue Capacity These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	108
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	114
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.	120
Operating Information These schedules contain service to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	122

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 Position by Component
Last Ten Years
(accrual basis of accounting)

	2006	2007	2008	2009
Governmental Activities:				
Investment in Capital Assets	\$26,082,150	\$30,521,399	\$26,972,017	\$24,026,751
Restricted for:				
Capital Outlay	3,104,334	2,402,742	3,789,450	4,417,861
Debt Service	2,415,622	3,727,042	3,244,738	5,032,502
Other Purposes	2,755,654	3,170,959	3,706,289	3,290,396
Unrestricted (Deficit)	<u>22,912,270</u>	<u>40,365,167</u>	<u>39,555,394</u>	<u>39,232,385</u>
Total Governmental Activities Net Position	<u>\$57,270,030</u>	<u>\$80,187,309</u>	<u>\$77,267,888</u>	<u>\$75,999,895</u>

Note - Due to the implementation of GASB 68, fiscal year 2014 has been restated to reflect changes. However, we are unable to restate numbers for fiscal years 2006 to 2013 due to information not being available.

2010	2011	2012	2013	2014	2015
\$21,216,857	\$20,534,189	\$19,805,237	\$16,037,554	\$15,139,093	\$13,242,513
1,437,072	521,843	1,369,597	893,745	2,750,854	1,548,647
2,986,937	2,280,627	1,344,150	5,720,009	5,912,713	5,826,349
2,328,710	1,554,191	1,378,973	383,772	343,152	182,461
51,793,301	56,506,087	62,014,693	68,075,871	(100,533,730)	(81,252,865)
<u>\$79,762,877</u>	<u>\$81,396,937</u>	<u>\$85,912,650</u>	<u>\$91,110,951</u>	<u>(\$76,387,918)</u>	<u>(\$60,452,895)</u>

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

	2006	2007	2008	2009
Expenses				
Governmental Activities:				
Instruction				
Regular	\$59,004,344	\$57,103,086	\$59,562,061	\$61,356,074
Special	10,927,935	10,675,916	11,073,947	12,783,580
Vocational	766,375	631,260	420,970	923,941
Continuing	3,525	4,197	2,898	2,508
Support Services				
Pupils	6,155,193	5,730,079	5,560,392	6,094,672
Instructional Staff	8,716,053	6,457,734	7,902,971	9,794,594
Board of Education	64,937	65,482	61,322	40,799
Administration	8,534,738	7,988,740	8,932,842	9,308,941
Business Operations	3,712,349	2,918,413	2,822,867	2,552,624
Operation and maintenance of plant	10,423,949	11,269,054	13,520,635	12,866,886
Student Transportation	3,786,693	3,576,030	4,108,950	4,102,356
Central Services	2,189,898	2,134,403	2,794,929	968,993
Food Service Operations	3,314,368	3,163,385	3,367,182	3,375,873
Community Services	1,141,769	1,349,892	1,619,136	1,777,357
Co-curricular Activities	2,661,822	2,243,313	2,492,442	2,302,894
Interest and Fiscal Charges	3,104,298	2,987,142	2,713,715	2,629,246
<i>Total Governmental Activities Expenses</i>	<u>124,508,246</u>	<u>118,298,126</u>	<u>126,957,259</u>	<u>130,881,338</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction				
Regular	1,753,192	1,611,781	1,410,475	1,260,967
Special	78,362	221,690	241,829	203,255
Support Services				
Pupils	29,070	76,431	78,671	83,933
Instructional Staff	35,229	54,555	41,929	131,211
School Administration	12,810	15,436	15,698	14,039
Operation and maintenance of plant	2,856	172,945	121,374	37,137
Student Transportation	0	14,482	14,631	10,753
Central Services	26,944	26,649	126,830	48,596
Food Service Operations	2,515,846	2,408,498	2,382,215	2,394,873
Community services	483,618	595,073	581,472	639,886
Co-curricular student activities	1,062,930	709,500	702,055	681,279
Operating Grants and Contributions	4,489,339	4,701,492	5,127,705	4,959,306
<i>Total Governmental Activities Program Revenues</i>	<u>10,490,196</u>	<u>10,608,532</u>	<u>10,844,884</u>	<u>10,465,235</u>
Net (Expense)/Revenue Governmental Activities	<u>(114,018,050)</u>	<u>(107,689,594)</u>	<u>(116,112,375)</u>	<u>(120,416,103)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes Levied for:				
General Purpose	84,289,841	88,230,220	71,709,034	74,893,291
Debt Service	7,522,045	7,737,796	6,272,360	6,853,630
Grants and Entitlements not				
Restricted to Specific Programs	25,318,173	28,010,794	31,643,053	35,560,655
Investment Earnings	1,519,001	3,505,246	3,135,482	1,427,545
Gain (Loss) on Disposal of Capital Assets	0	2,906,772	0	0
Miscellaneous	434,971	384,528	433,025	412,989
<i>Total Governmental Activities</i>	<u>119,084,031</u>	<u>130,775,356</u>	<u>113,192,954</u>	<u>119,148,110</u>
Change in Net Position Governmental Activities	<u>5,065,981</u>	<u>23,085,762</u>	<u>(2,919,421)</u>	<u>(1,267,993)</u>

Note: Food Services Business type activities were reclassified to governmental activities July 1, 2008.

The District implemented GASB 68 in fiscal year 2015. Information is not available to restate amounts in fiscal years 2006 to 2014.

2010	2011	2012	2013	2014	2015
\$61,107,812	\$61,948,546	\$60,153,790	\$59,983,167	\$61,152,284	\$63,463,322
13,780,924	13,847,900	12,942,670	13,505,383	16,539,447	16,205,278
1,371,730	1,295,740	948,583	1,011,980	826,809	1,084,262
1,863	2,320	2,451	22,828	226,793	197,942
6,109,044	6,184,067	6,850,495	6,723,710	6,957,611	6,610,039
10,618,889	11,248,835	10,831,246	10,760,491	5,054,171	5,452,519
63,151	54,500	73,036	36,938	35,290	54,725
8,830,428	8,695,004	8,828,711	8,432,818	9,234,254	8,609,844
2,678,412	2,835,885	2,624,084	3,101,183	3,134,831	3,009,970
14,045,142	14,276,316	12,975,184	12,076,687	14,209,359	13,045,506
4,363,343	4,335,906	4,432,028	4,509,730	4,786,351	4,534,785
1,542,723	1,547,692	1,335,576	1,401,754	1,509,073	1,443,920
3,326,175	3,393,287	3,145,849	2,899,772	2,963,362	2,892,319
1,446,962	1,605,646	1,612,180	2,007,388	1,667,077	2,030,562
2,634,317	2,696,681	2,660,440	2,703,946	2,793,885	2,723,099
2,556,578	2,496,537	2,792,187	2,339,784	2,890,592	2,442,154
134,477,493	136,464,862	132,208,510	131,517,559	133,981,189	133,800,246
1,629,706	1,334,951	955,968	774,544	744,043	768,218
73,009	237,761	180,634	207,238	271,580	336,883
89,250	101,897	75,217	89,283	20,074	16,421
93,998	9,109	9,929	10,434	2,399	596
9,863	0	14,500	2,857	35,816	5,379
0	0	197,062	122,973	78,253	293,089
75,696	15,216	34,079	16,174	40,092	10,441
0	0	16,517	33,494	43,037	153,787
2,270,288	2,214,556	1,834,847	1,706,788	1,699,891	1,756,526
626,510	741,300	890,967	951,389	980,474	962,221
719,966	785,207	841,932	928,617	909,108	782,285
9,085,628	7,533,794	5,637,083	5,738,411	6,117,505	7,320,079
14,673,914	12,973,791	10,688,735	10,582,202	10,942,272	12,405,925
(119,803,579)	(123,491,071)	(121,519,775)	(120,935,357)	(123,038,917)	(121,394,321)
77,937,496	78,994,083	82,382,453	84,497,215	92,122,789	90,510,745
6,313,705	6,152,424	6,038,076	5,750,975	6,194,679	5,930,081
38,083,058	38,586,728	36,551,716	34,956,257	37,323,583	39,378,530
429,863	329,330	294,842	157,364	582,395	908,622
0	0	0	0	0	0
802,439	1,062,566	768,401	771,847	1,197,469	601,366
123,566,561	125,125,131	126,035,488	126,133,658	137,420,915	137,329,344
3,762,982	1,634,060	4,515,713	5,198,301	14,381,998	15,935,023

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund				
Nonspendable	N/A	N/A	N/A	N/A
Committed	N/A	N/A	N/A	N/A
Assigned	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A
Reserved	\$24,672,399	\$32,507,251	\$26,112,712	\$28,482,417
Unreserved	<u>462,617</u>	<u>13,908,425</u>	<u>19,473,743</u>	<u>17,964,189</u>
<i>Total General Fund</i>	25,135,016	46,415,676	45,586,455	46,446,606
All Other Governmental Funds				
Nonspendable	N/A	N/A	N/A	N/A
Restricted for:				
Debt Service	N/A	N/A	N/A	N/A
Capital Outlay	N/A	N/A	N/A	N/A
Other Purposes	N/A	N/A	N/A	N/A
Committed	N/A	N/A	N/A	N/A
Assigned	N/A	N/A	N/A	N/A
Unassigned	N/A	N/A	N/A	N/A
Reserved	4,659,920	6,382,482	6,858,875	7,656,365
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	2,522,173	2,913,980	3,159,797	2,807,222
Debt Service Funds	2,229,391	859,705	767,937	2,181,201
Capital Projects Funds	<u>468,552</u>	<u>14,296,085</u>	<u>7,195,983</u>	<u>12,427,171</u>
<i>Total All Other Governmental Funds</i>	<u>9,880,036</u>	<u>24,452,252</u>	<u>17,982,592</u>	<u>25,071,959</u>
<i>Total Governmental Funds</i>	<u>\$35,015,052</u>	<u>\$70,867,928</u>	<u>\$63,569,047</u>	<u>\$71,518,565</u>

Note: Governmental Accounting Standards Board Statement No 54, Fund Balance Reporting, was implemented July 1, 2009. Table reflects that only for Fiscal Year 2010. Prior 9 fiscal years were not reclassified

2010	2011	2012	2013	2014	2015
141,145	110,658	101,320	142,703	110,386	1,235,204
3,118,000	3,118,000	3,118,000	3,118,000	5,335,958	9,771,874
1,166,656	859,000	956,355	2,350,474	1,566,045	2,187,875
48,348,128	52,734,320	59,180,684	64,948,500	77,540,555	84,138,874
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
52,773,929	56,821,978	63,356,359	70,559,677	84,552,944	97,333,827
92,591	118,609	97,321	81,837	79,991	124,738
4,662,945	4,521,604	4,274,857	5,699,723	5,843,956	5,838,450
7,233,633	9,911,549	4,198,543	38,334,956	33,124,347	23,408,226
682,235	801,455	542,272	309,629	362,753	421,248
3,542,754	3,326,280	2,662,054	2,679,493	353,265	349,555
-	-	-	-	-	-
(328,262)	(120,804)	(416,973)	(392,745)	(123,730)	(12,750)
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
15,885,896	18,558,693	11,358,074	46,712,893	39,640,582	30,129,467
68,659,825	75,380,671	74,714,433	117,272,570	124,193,526	127,463,294

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

	2006	2007	2008	2009
Revenues				
Taxes	\$91,403,124	\$97,284,763	\$78,487,732	\$81,615,258
Intergovernmental	29,355,952	32,940,439	36,635,890	40,631,055
Investment Income	1,498,661	3,505,246	3,135,482	1,427,545
Tuition and Fees	2,114,383	2,038,376	1,824,288	1,768,799
Co-Curricular Activities	739,098	740,321	735,661	718,574
Customer Sales and Services	N/A	2,408,498	2,386,864	2,332,991
Other Revenues	1,066,501	1,104,373	1,203,391	1,098,554
<i>Total Revenues</i>	<u>126,177,719</u>	<u>140,022,016</u>	<u>124,409,308</u>	<u>129,592,776</u>
Expenditures				
Current:				
Instruction				
Regular	53,803,453	54,229,169	58,237,720	58,740,574
Special	10,483,359	10,943,872	11,113,300	12,741,514
Vocational	691,410	696,581	442,449	923,791
Continuing	3,525	4,197	2,898	2,508
Support Services				
Pupils	5,894,507	5,829,160	5,664,885	6,021,619
Instructional Staff	8,298,448	6,683,103	7,598,462	9,639,782
Board of Education	65,063	65,482	61,378	40,799
School Administration	8,213,192	7,997,987	8,925,748	9,167,779
Business Operations	3,663,269	3,010,828	2,834,108	2,535,593
Operation and Maintenance of Plant	11,624,567	11,057,309	11,294,068	12,577,804
Student Transportation	3,404,944	3,807,945	4,354,386	3,677,822
Central Services	2,229,305	2,252,877	2,993,355	897,063
Food Service Operations	N/A	3,163,008	3,303,714	3,392,121
Community Services	1,135,724	1,357,308	1,616,068	1,777,781
Co-Curricular Activities	2,567,373	2,134,685	2,232,084	2,171,188
Capital Outlay	208,298	1,194,727	2,756,323	4,495,674
Debt Service				
Principal Retirement	2,910,890	6,383,000	5,659,000	5,790,000
Interest and Fiscal Charges	6,194,186	3,093,808	2,813,748	2,779,301
<i>Total Expenditures</i>	<u>121,391,513</u>	<u>123,905,046</u>	<u>131,903,694</u>	<u>137,372,713</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,786,206</u>	<u>16,116,970</u>	<u>(7,494,386)</u>	<u>(7,779,937)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	2,783,390	71,429	84,169
Proceeds from Issuance of Debt	2,341,000	15,729,383	4,579,573	21,248,386
Sale of Refunding Bonds	0	0	0	0
Premium on Sale of Refunding Bonds	0	0	0	0
Payment to Refund Debt	0	0	(4,455,497)	(5,603,100)
Transfers In	998,587	328,911	749,500	942,302
Transfers Out	(998,587)	(328,911)	(749,500)	(942,302)
<i>Total Other Financing Sources (Uses)</i>	<u>2,341,000</u>	<u>18,512,773</u>	<u>195,505</u>	<u>15,729,455</u>
<i>Net Change in Fund Balances</i>	<u>\$7,127,206</u>	<u>\$34,629,743</u>	<u>(\$7,298,881)</u>	<u>\$7,949,518</u>
Debt Service as a Percentage of Noncapital Expenditures	7.51%	7.61%	7.97%	6.57%

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

2010	2011	2012	2013	2014	2015
\$83,553,441	\$85,289,592	\$88,847,544	\$90,345,882	\$98,411,925	\$97,772,751
45,826,401	46,595,556	42,509,297	40,837,573	43,417,970	46,308,281
429,863	326,803	294,842	84,634	533,396	681,249
2,179,882	2,244,700	2,055,568	1,981,192	1,841,259	1,854,024
764,662	622,073	684,446	669,730	839,160	782,285
2,274,518	2,218,881	2,149,544	2,030,879	2,144,348	2,445,587
1,171,663	1,416,909	920,072	933,835	1,447,863	1,140,667
<u>136,200,430</u>	<u>138,714,514</u>	<u>137,461,313</u>	<u>136,883,725</u>	<u>148,635,921</u>	<u>150,984,844</u>
57,948,216	59,327,720	57,747,755	57,219,179	59,049,748	64,104,089
13,856,077	13,921,845	12,942,575	13,395,796	16,534,991	17,142,539
1,293,121	1,292,106	972,375	1,011,878	883,494	1,114,838
1,863	2,320	2,453	22,844	229,326	224,935
6,100,288	6,179,192	7,074,855	6,764,267	6,965,026	7,131,316
10,554,071	11,042,607	10,749,118	10,680,736	5,334,637	5,622,522
63,247	54,509	73,109	36,964	35,716	56,054
8,936,424	8,700,643	8,919,175	8,387,504	9,162,957	9,127,680
2,669,962	2,828,823	2,621,831	3,103,321	3,135,910	3,100,368
13,133,901	13,793,802	12,476,601	11,629,485	13,631,804	12,847,459
3,908,111	3,846,098	3,978,276	4,059,179	4,365,845	4,366,302
1,367,924	1,478,562	1,270,446	1,308,782	1,416,372	1,490,824
3,324,916	3,374,734	3,143,525	2,932,602	2,962,104	3,057,276
1,446,845	1,582,257	1,601,995	1,972,296	1,692,730	2,079,242
2,470,673	2,559,653	2,494,138	2,463,556	2,611,287	2,607,573
3,351,787	2,493,339	3,825,390	3,151,590	4,988,049	6,767,017
5,850,000	6,225,000	6,231,000	4,487,000	4,909,000	5,124,954
2,495,815	2,509,776	2,084,786	2,181,929	3,157,404	2,546,465
<u>138,773,241</u>	<u>141,212,986</u>	<u>138,209,403</u>	<u>134,808,908</u>	<u>141,066,400</u>	<u>148,511,453</u>
<u>(2,572,811)</u>	<u>(2,498,472)</u>	<u>(748,090)</u>	<u>2,074,817</u>	<u>7,569,521</u>	<u>2,473,391</u>
71,429	71,429	81,852	71,428	52,324	32,882
0	9,147,889	0	40,411,892	0	763,495
0	0	0	0	8,865,000	0
0	0	0	0	916,778	0
0	0	0	0	(9,651,308)	0
966,144	987,401	1,051,125	2,267,322	1,101,619	877,670
<u>(1,323,502)</u>	<u>(987,401)</u>	<u>(1,051,125)</u>	<u>(2,267,322)</u>	<u>(1,932,978)</u>	<u>(877,670)</u>
<u>(285,929)</u>	<u>9,219,318</u>	<u>81,852</u>	<u>40,483,320</u>	<u>(648,565)</u>	<u>796,377</u>
<u>(\$2,858,740)</u>	<u>\$6,720,846</u>	<u>(\$666,238)</u>	<u>\$42,558,137</u>	<u>\$6,920,956</u>	<u>\$3,269,768</u>
6.45%	6.30%	6.19%	4.77%	5.83%	5.41%

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)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2006	1,752,251,490	5,006,432,829	53,865,420	153,901,200
2007	1,779,121,070	5,083,203,057	50,757,700	145,022,000
2008	1,783,364,050	5,095,325,857	29,157,310	83,306,600
2009	1,800,730,910	5,144,945,457	29,914,350	85,469,571
2010	1,805,469,380	5,158,483,943	30,224,580	86,355,943
2011	1,805,903,510	5,159,724,314	34,228,570	97,795,914
2012	1,741,111,530	4,974,604,371	37,985,760	108,530,743
2013	1,747,664,410	4,993,326,886	38,017,360	108,621,029
2014	1,744,650,250	4,984,715,000	35,896,610	102,561,743
2015	1,787,519,740	5,107,199,257	39,107,540	111,735,829

(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 property taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993. HB66 phased out TPP with the last collection during 2010. Telephone property was reclassified to General Business and assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

(c) Assumes public utilites 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

Tangible Personal Property		Total		Total Direct Effective Rate
General Business (b)		Assessed Value	Estimated Actual Value	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
132,307,380	\$705,639,360	1,938,424,290	5,865,973,389	83.23
86,444,451	\$691,555,608	1,916,323,221	5,919,780,665	83.23
49,073,694	\$785,179,104	1,861,595,054	5,963,811,561	83.23
8,593,327	\$85,933,270	1,839,238,587	5,316,348,299	83.14
4,296,663	\$85,933,260	1,839,990,623	5,330,773,146	87.04
0	\$0	1,840,132,080	5,257,520,229	88.54
0	\$0	1,779,097,290	5,083,135,114	90.04
0	\$0	1,785,681,770	5,101,947,914	94.94
0	\$0	1,780,546,860	5,087,276,743	95.94
0	\$0	1,826,627,280	5,218,935,086	96.94

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		
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
2009	79.34	3.8	83.14	18.02	5.00
2010	83.24	3.80	87.04	18.07	5.00
2011	84.74	3.80	88.54	18.07	5.00
2012	86.24	3.80	90.04	18.07	5.00
2013	91.14	3.80	94.94	18.47	5.00
2014	92.14	3.80	95.94	18.47	5.00
2015	93.14	3.80	96.94	18.47	5.00
(Res/Agric)	(51.32)	(3.80)	(55.12)	(18.22)	(5.00)
(Comm/Ind)	(70.15)	(3.80)	(73.95)	(18.47)	(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	6.50	1.57	18.40	4.80
3.14	6.50	1.57	21.20	4.80
3.14	6.50	1.57	21.20	4.80
3.14	6.50	1.57	18.10	4.80
3.14	6.50	1.57	18.10	4.80
3.14	7.00	1.57	18.10	4.80
3.14	7.00	1.57	17.67	4.80
3.14	7.65	1.57	16.41	4.80
3.14	7.65	1.57	21.60	4.80
3.14	7.65	1.57	21.17	4.80
(3.14)	(7.26)	(1.57)	(15.66)	(4.33)
(3.14)	(7.65)	(1.57)	(16.39)	(4.80)

Worthington City School District
Principal Taxpayers
 2015 and 2006 Collection Years

2015 Collection Year			2006 Collection Year		
Name of Taxpayer	Assessed Value	Percent of Total Assessed Value	Name of Taxpayer	Assessed Value	Percent of Total Assessed Value
Public Utilities			Public Utilities		
1 Ohio Power Company	\$30,531,640	1.67%	1 Columbus Southern Power Company	\$24,364,070	1.26%
			2 Ohio Bell Telephone Company	9,178,690	0.47%
			3 Sprintcom Inc	9,127,490	0.47%
Real Estate			Real Estate		
1 Anheuser-Busch Inc.	18,307,730	1.00%	1 Anheuser-Busch, Inc	18,922,050	0.98%
2 Worthington Industries	8,127,870	0.44%	2 Eastrich No 167 Corp	12,005,030	0.62%
3 Worthington Meadows	7,533,770	0.41%	3 EOP Community Corporate	8,610,000	0.44%
4 Fieldstone Trace Partnership	7,367,500	0.40%	4 ASP Boma LLC	8,050,020	0.42%
5 445 Hutchinson LP	7,192,510	0.39%	5 Columbus Retail Inc	7,903,110	0.41%
6 Stratford Chase	5,250,000	0.29%	6 Worthington Industries	7,817,650	0.40%
7 Columbus Park Club	5,183,120	0.28%	7 Fieldstone Trace Partnership	7,805,010	0.40%
8 BRG Liberty Crossing LLC	4,987,510	0.27%	8 Worthington Meadows	7,665,040	0.40%
9 Alexander Square LLC	4,865,000	0.27%	9 Regency Centers LP	6,729,070	0.35%
10 IS-CAN Ohio LP	4,818,690	0.26%	10 Corporate Hill LLC	6,300,040	0.33%
All Others	1,722,461,940	94.30%	All Others	1,803,947,020	93.06%
Total Assessed Valuation	<u>1,826,627,280</u>	<u>100.00%</u>		<u>1,938,424,290</u>	<u>100.00%</u>

Source: Office of the Auditor, Franklin County, Ohio

Note: Assessed Values are for the valuation year of 2014 and 2005 respectively.

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

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
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	89,314,387	84,577,616	94.70	1,920,946	86,498,562	96.85
2009	83,937,999	80,542,344	95.95	1,991,007	82,533,351	98.33
2010	91,668,700	88,884,885	96.96%	2,737,450	91,622,335	99.95%
2011	94,417,339	91,419,282	96.82%	2,356,824	93,776,106	99.32%
2012	97,249,443	94,152,680	96.82%	2,123,321	96,276,001	99.00%
2013	106,020,015	102,171,467	96.37%	2,522,146	104,693,613	98.75%
2014	107,754,575	102,867,690	95.46%	2,079,839	104,947,529	97.39%
2015	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			
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
2009	52,424,611	3,114,000	5,593,667	61,132,278	2.72%	994.15
2010	47,226,993	2,774,000	5,357,719	55,358,712	2.39%	872.79
2011	50,868,345	2,424,000	5,081,771	58,374,116	2.47%	903.93
2012	45,471,381	2,058,000	4,725,823	52,255,204	2.47%	901.58
2013	82,263,970	1,676,000	4,459,622	88,399,592	4.14%	1,481.00
2014	78,877,719	1,277,000	3,992,674	84,147,393	3.04%	1,408.96
2015	74,203,650	1,880,495	3,480,726	79,564,871	2.73%	1,331.47

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
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
2009	5,316,348,299	61,132,278	2,858,321	58,273,957	1.10%	\$947.67
2010	5,330,773,146	55,358,712	2,565,945	52,792,767	0.99%	\$858.53
2011	5,257,520,229	\$58,374,116	2,552,615	55,821,501	1.06%	\$940.17
2012	5,083,135,114	\$52,255,204	2,154,857	50,100,347	0.99%	\$841.61
2013	5,101,947,914	\$88,399,592	3,776,723	84,622,869	1.66%	\$1,417.73
2014	5,087,276,743	\$84,147,393	3,712,845	80,434,548	1.58%	\$1,346.79
2015	5,218,935,086	\$79,564,871	3,639,450	75,925,421	1.45%	\$1,270.57

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, 2015*

	Total Assessed Value of That Subdivision	Assessed Value In Worthington	Debt Outstanding (2)	Percentage Applicable to District (1)	Amount Applicable to Worthington CSD
Direct:					
Worthington City School District	\$ 1,826,627,280	1,826,627,280	\$79,564,871	100.00%	\$ 79,564,871
Overlapping:					
Franklin County	26,358,683,000	1,826,627,280	320,598,000	6.93%	\$ 22,217,083
City of Worthington	554,681,810	554,681,810	5,095,000	100.00%	\$ 5,095,000
City of Columbus	14,438,049,000	1,271,945,470	1,300,229,000	8.81%	\$ 114,545,974
Total Overlapping			<u>\$1,625,922,000</u>		<u>\$141,858,057</u>
Total Direct and Overlapping Debt			<u><u>\$1,705,486,871</u></u>		<u><u>\$221,422,928</u></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 2013 collection year and the Debt outstanding was at December 31, 2013
- (2) The Net Debt Outstanding is obtained from the respective governmental subdivisions latest financial statements Net Bonded Debt outstanding and reflects only the governmental activities debt outstanding. Overlapping governments with no outstanding debt are not reflected above.

WORTHINGTON CITY SCHOOL DISTRICT

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

	2006	2007	2008	2009
Assessed Valuation	<u>\$1,938,424,290</u>	<u>\$1,916,323,221</u>	<u>\$1,861,595,054</u>	<u>\$1,839,238,587</u>
Debt Limit - 9% of Assessed Value (1)	<u>\$174,458,186</u>	<u>\$172,469,090</u>	<u>\$167,543,555</u>	<u>\$165,531,473</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Debt	47,617,442	56,732,645	51,227,368	61,132,278
Less Exempted Debt (2)	(10,371,000)	(8,049,650)	(9,937,368)	(11,193,300)
Less Cash Available in Debt Service	<u>(4,086,393)</u>	<u>(1,180,105)</u>	<u>(1,227,370)</u>	<u>(2,858,321)</u>
Amount of Debt Subject to Limit	<u>33,160,049</u>	<u>47,502,890</u>	<u>40,062,630</u>	<u>47,080,657</u>
Legal Debt Margin	<u>\$141,298,137</u>	<u>\$124,966,200</u>	<u>\$127,480,925</u>	<u>\$118,450,816</u>
Legal Debt Margin as a Percentage of the Debt Limit	80.99%	72.46%	76.09%	71.56%
Unvoted Debt Limit - .10% of Assessed Value	\$1,938,424	\$1,916,323	\$1,861,595	\$1,839,239
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,938,424</u>	<u>\$1,916,323</u>	<u>\$1,861,595</u>	<u>\$1,839,239</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

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

(1) Ohio Bond Law sets a 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

2010	2011	2012	2013	2014	2015
<u>\$1,839,990,623</u>	<u>\$1,840,132,080</u>	<u>\$1,779,097,290</u>	<u>\$1,785,681,770</u>	<u>\$1,780,546,860</u>	<u>\$1,826,627,280</u>
<u>\$165,599,156</u>	<u>\$165,611,887</u>	<u>\$160,118,756</u>	<u>\$160,711,359</u>	<u>\$160,249,217</u>	<u>\$164,396,455</u>
55,358,712 (10,679,734) (2,565,945)	58,374,116 (10,680,155) (2,552,615)	52,255,204 (10,252,990) (2,154,857)	88,399,592 (12,515,631) (3,776,723)	84,147,393 (12,328,432) (3,712,845)	79,564,871 (11,157,444) (3,639,450)
<u>42,113,033</u>	<u>45,141,346</u>	<u>39,847,357</u>	<u>72,107,238</u>	<u>68,106,116</u>	<u>64,767,977</u>
<u>\$123,486,123</u>	<u>\$120,470,541</u>	<u>\$120,271,399</u>	<u>\$88,604,121</u>	<u>\$92,143,101</u>	<u>\$99,628,478</u>
74.57%	72.74%	75.11%	55.13%	57.50%	60.60%
\$1,839,991	\$1,840,132	\$1,779,097	\$1,785,682	\$1,780,547	\$1,826,627
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,839,991</u>	<u>\$1,840,132</u>	<u>\$1,779,097</u>	<u>\$1,785,682</u>	<u>\$1,780,547</u>	<u>\$1,826,627</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Worthington City School District
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Personal Income (2)	Median Income	Unemployment Rate (3)
2006	59,983	2,069,113,585	34,495	(1) 4.8%
2007	60,347	1,985,187,250	34,495	(1) 5.3%
2008	61,153	2,120,786,040	34,680	(1) 5.7%
2009	61,492	2,246,610,220	36,535	(1) 9.0%
2010	61,492	2,246,610,220	36,535	(1) 9.2%
2011	59,374	2,169,229,090	36,535	(1) 7.4%
2012	59,529	2,174,892,015	36,535	(1) 6.2%
2013	59,689	2,135,493,353	35,777	(1) 6.3%
2014	59,723 (6)	2,772,401,383	46,421	(5) 4.8%
2015	59,757 (6)	2,909,448,816	48,688	(5) 5.2%

Sources: (1) Mid Ohio Regional Planning Commission
(2) Calculated based on Median income and population
(3) Ohio Department of Education
(4) Ohio Bureau of Employment Services, not available for Worthington CSD. Figures presented are for Franklin County
(5) Ohio Department of Education, information no longer available from MORPC, therefore, information gathered from foundation report
(6) 2014 population was not available as of release date, therefore, we used the 2013 population

Worthington City School District

Principal Employers

2015 and nine years prior

<u>Employer</u>	<u>Nature of Business</u>	<u>June 2015</u>		<u>June 2006</u>	
		<u>Number of Employees</u>	<u>Rank</u>	<u>Number of Employees</u>	<u>Rank</u>
Worthington Industries	Steel Industry	1,229	1	1,100	2
Worthington School District	Education	1,150	2	1,176	1
Anthem Blue Cross	Insurance	825	3	840	5
Emerson Network Power (formerly Liebert Corporation)	Energy/Power	800	4	1,000	3
Anheuser Busch	Production Plant	606	5	892	4
Huntington Bank	Mortgage/Banking	510	6	540	6
Sandvik Hyperion (formerly Diamond Innovations)	Diamond Products	369	7	375	7
Medvet Medical Center	Animal Care	328	8	250	9
The Laurels Healthcare	Healthcare	240	9	290	8
American Automobile Association	Automotive	200	10	0	N/A
American Health Holding	Healthcare	<u>N/A</u>	N/A	<u>231</u>	10
Total		<u>6,257</u>		<u>6,694</u>	

Source: Individual employer records.

Note: Above figures are estimates based on employer data provided to the district. Actual information was not available, therefore, the date closest to that was supplied. Additionally, total employment of the District or City was not available.

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

	Actual									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Official/ Administrative										
Associate Superintendent	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	1.00
Assistant Principal	6.00	6.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00
Principal	17.00	17.00	17.00	18.00	18.00	18.00	18.00	17.00	17.00	17.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	2.00	1.00	1.00	1.00
Supervising/Managing/Directing	4.00	4.00	5.00	3.00	3.00	2.00	3.00	3.00	3.00	3.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	9.50	6.50	6.50	6.50	7.50	7.00	6.00	6.00	6.00	5.00
Education Administrative Specialist	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Director	1.00	1.00	1.00	1.00	2.00	2.00	1.00	1.00	1.00	0.00
Other Official/Administrative	3.00	3.00	2.50	2.50	2.00	2.00	2.00	2.00	2.00	2.00
Total Official/Administrative	46.50	42.50	42.00	41.00	41.50	42.00	42.00	40.00	40.00	38.00
Professional - Educational										
Curriculum Specialist	0.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Counseling	20.40	20.40	19.90	20.40	19.40	18.90	19.40	19.40	19.50	19.50
Librarian/Media	17.00	16.98	17.00	15.10	16.10	15.00	15.00	15.00	14.00	14.00
Remedial Specialist	0.00	14.77	13.67	14.67	15.50	15.50	15.50	15.97	13.00	13.50
Teachers	640.90	620.93	630.65	641.65	637.95	616.67	606.87	610.17	619.10	627.60
Suppl Service Teacher - Special Ed	2.00	2.00	2.00	2.00	3.50	4.25	2.50	2.50	4.00	4.00
Teacher Mentor/Evaluator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Other Professional	15.00	15.50	16.20	17.70	19.80	20.50	21.60	22.10	23.00	22.50
Total Professional - Educational	696.30	693.58	702.42	714.52	715.25	693.82	683.87	688.14	694.60	704.10
Professional - Other										
Accounting/Analyst	3.00	4.00	4.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Psychologist	10.00	10.00	11.00	10.00	11.00	11.00	11.00	11.50	11.00	11.50
Public Relations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registered Nurse	7.10	7.10	7.50	7.50	7.50	6.90	6.00	6.00	6.00	6.00
Physical Therapist	0.60	1.00	1.00	1.00	1.20	1.20	1.20	1.20	1.20	1.20
Speech and Language Therapist	11.70	11.70	11.70	11.70	11.70	11.55	12.10	11.91	11.80	12.00
Occupational Therapist	5.60	5.60	5.60	6.60	6.60	6.60	6.60	6.60	6.60	7.00
Adapted Physical Education Therapist	1.00	0.40	0.40	0.40	0.40	0.40	0.40	0.40	1.00	1.00
Planning/Research/Development	0.00	0.00	0.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total Professional - Other	39.00	39.80	41.20	41.20	42.40	41.35	41.30	41.61	41.60	42.70
Technical										
Computer Operating	5.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	3.00	3.00
Purchasing Agent	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Library Technician	3.00	3.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Technical	13.00	11.00	11.00	11.00	11.00	12.00	10.94	11.50	13.00	12.50
Total Technical	22.00	20.00	19.00	17.00	17.00	18.00	15.94	16.50	16.00	15.50
Office/Clerical										
Bookkeeping	7.00	7.00	6.00	5.00	5.00	5.00	5.00	6.00	5.00	5.00
Clerical	67.66	63.66	61.91	62.54	61.04	59.79	59.60	63.67	63.61	60.16
Teaching Aide	100.94	91.16	87.33	91.70	91.01	88.69	87.97	94.02	97.52	98.13
Parent Mentor	0.81	0.56	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Other Office/Clerical	2.00	2.00	2.00	4.00	4.00	4.00	4.00	2.00	2.00	2.00
Total Office/Clerical	178.41	164.38	157.74	163.74	161.55	157.98	157.07	166.19	168.63	165.79
Crafts and Trades										
General Maintenance	14.00	14.00	14.00	14.00	14.00	13.00	13.00	13.00	13.00	13.00
Mechanic	4.00	4.00	4.00	4.00	3.00	4.00	4.00	4.00	4.00	4.00
Foreman	2.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Other Crafts and Trades	5.00	5.00	5.00	5.00	5.00	5.00	3.50	3.56	4.62	5.00
Total Crafts and Trades	25.00	27.00	27.00	27.00	26.00	26.00	24.50	24.56	25.62	26.00
Operative										
Vehical Operator Non Bus	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Vehical Operator Bus	47.41	46.74	46.57	46.49	49.36	46.86	46.01	48.21	50.77	48.66
Total Operative	49.41	48.74	48.57	48.49	51.36	48.86	48.01	50.21	52.77	50.66
Service Work/Laborer										
Custodian	59.53	57.53	57.90	56.90	56.90	54.27	55.77	56.90	57.28	57.27
Food Service	47.28	46.21	44.34	43.47	43.92	42.60	40.07	38.83	38.91	37.15
Security	1.01	1.01	1.01	1.01	0.94	0.94	0.94	0.94	1.19	0.88
Monitoring	2.00	2.00	2.00	2.00	2.00	2.00	0.00	0.00	0.00	0.00
Groundskeeping	7.00	7.00	7.00	7.00	7.00	7.00	6.00	7.00	7.00	7.00
Attendant	0.69	0.69	2.07	3.23	2.94	3.26	3.26	4.14	4.95	4.95
Other Service Work/Laborer	2.00	2.00	2.00	2.00	2.00	2.00	0.00	0.00	0.00	0.00
Total Service Work/Laborer	119.51	116.44	116.32	115.61	115.70	112.07	106.04	107.81	109.33	107.25
Total	1,176.13	1,152.44	1,154.25	1,168.56	1,170.76	1,140.08	1,118.73	1,135.02	1,148.55	1,150.00
Function										
Governmental Activities										
Instruction										
Regular	551.64	550.15	559.59	544.12	533.32	521.64	516.10	531.52	587.11	568.82
Special	93.46	91.55	96.23	129.60	134.85	127.60	120.00	119.70	170.73	183.60
Vocational	15.30	13.50	8.70	2.50	6.90	5.70	4.70	5.40	4.20	4.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10
Support Services										
Pupils	57.90	57.20	58.10	63.80	61.95	60.20	67.50	71.15	71.25	68.85
Instructional Staff	130.94	119.14	115.33	133.59	131.00	134.84	127.52	127.30	36.53	36.65
Administration	103.47	98.22	95.91	84.00	80.25	74.72	74.47	74.72	71.22	74.62
Fiscal Services	13.00	12.00	11.00	12.00	10.00	9.00	8.00	9.00	10.00	9.00
Business Services	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance of Plant	93.23	93.23	94.98	85.15	91.90	87.40	84.90	86.15	86.28	84.65
Pupil Transportation	53.41	52.74	52.57	53.97	53.38	51.21	50.86	51.75	50.88	53.72
Central	11.50	15.50	14.50	10.79	13.79	15.06	15.45	13.25	15.25	16.25
Food Service Operations	47.28	46.21	44.34	46.04	46.42	44.71	41.83	38.28	38.10	38.09
Community Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.65
Extracurricular Activities	3.00	3.00	3.00	3.00	7.00	8.00	7.40	6.80	7.00	7.00
Total Governmental Activities	1,176.13	1,152.44	1,154.25	1,168.56	1,170.76	1,140.08	1,118.73	1,135.02	1,148.55	1,150.00

Method: 1.00 for each full-time, part time FTE based on ratio of hours worked to full time
Source: School District Records, EMIS Staff Summary Report, Ohio Department of Education
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 Ten Fiscal Years

Function	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Instruction										
Per Pupil Cost of Operating Expenditures	unav.	10,738	10,992	n/a						
Support Services										
Pupil										
Enrollment (Students)	9,659	9,628	9,508	9,369	9,404	9,477	9,567	9,586	9,492	9,553
Graduation Rate	unav.	94.2%	92.0%	95.3%	95.0%	95.5%	95.5%	96.8%	96.3%	97.9%
% of Students with Disabilities	unav.	12.7%	11.8%	12.0%	11.8%	11.0%	11.9%	10.3%	9.7%	9.9%
% of Limited English Proficient Students	unav.	5.3%	5.2%	5.0%	4.8%	5.2%	5.1%	4.1%	3.8%	3.7%
Instructional Staff										
IT Work Orders Completed	13,341	15,368	15,653	8,878	11,699	10,574	7,730	5,877	8,178	5,938
Administration										
Student Attendance Rate	unav.	95.0%	95.0%	95.0%	95.8%	95.5%	95.7%	95.7%	95.8%	95.7%
Fiscal and Business										
Purchase Orders Processed	6,911	7,007	6,860	6,947	6,988	7,367	7,942	8,689	11,253	15,610
Nonpayroll Checks Issued	10,319	10,329	10,255	10,459	10,612	11,215	12,052	14,946	12,893	13,301
Maintenance										
Maintenance Work Orders Completed	3,299	2,616	2,838	2,766	1,622	2,988	3,717	4,427	5,216	5,589
District Square Footage Maintained By										
Custodians and Maintenance Staff	1,638,562	1,638,562	1,638,562	1,638,562	1,638,562	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	379	379	379	379	379
Transportation										
Average Students Transported Daily	4,447	4,622	4,651	4,763	4,797	4,620	4,517	4,800	4,800	5,233
Average Daily Bus Fleet Mileage	5,347	5,225	4,838	4,504	4,555	4,846	4,866	4,756	4,756	4,756
Number of Busses in Fleet	84	84	84	83	82	81	80	85	92	86
Co-Curricular Activities										
High School Varsity Teams	58	58	58	58	58	58	58	58	58	58
Food Service										
Meals Served to Students	691,291	725,762	745,479	621,172	610,051	584,693	542,830	541,049	490,081	468,987
% of Total Meals That Were Free Meals	39.0%	43.2%	44.6%	37.5%	36.8%	32.9%	29.3%	27.4%	26.3%	21.9%
% of Total Meals That Were Reduced Meals	8.3%	8.9%	9.0%	8.2%	6.4%	8.0%	8.8%	8.4%	9.1%	6.9%

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

unav.- Data unavailable as of the release of this report

n/a- Ohio Department of Education has changed their methodology of calculating this value in FY2013. Prior years information to fiscal year 2013 will not be available to be reported

Worthington City School District
Educational Operating Indicators
Last Ten School Years

	Worthington									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
3rd Grade Achievement Tests (Tests Initiated March, 2005)										
Reading	u/a	91.0%	92.4%	90.1%	90.8%	90.3%	87.7%	89.9%	90.5%	86.0%
Mathematics	u/a	90.0%	90.7%	86.8%	87.9%	84.6%	87.8%	90.4%	91.9%	85.0%
4th Grade Proficiency/Achievement Tests (Tests Initiated March 1995)										
Reading	u/a	92.7%	94.7%	91.2%	91.9%	90.7%	92.7%	91.0%	90.9%	89.3%
Mathematics	u/a	88.0%	91.0%	89.3%	86.3%	85.8%	89.5%	88.5%	87.4%	89.3%
5th Grade Achievement Tests (Test Initiated March 2005)										
Reading	u/a	84.7%	85.0%	87.2%	86.8%	87.7%	86.1%	85.0%	90.9%	89.8%
Mathematics	u/a	82.8%	81.4%	75.5%	76.0%	82.7%	77.6%	72.7%	77.0%	83.3%
Science	u/a	81.6%	78.2%	82.0%	80.9%	84.6%	84.5%	79.2%	84.6%	n/a
6th Grade Proficiency/Achievement Tests (Tests Initiated March 1996)										
Reading	u/a	91.7%	91.8%	95.0%	96.0%	93.8%	91.3%	90.1%	93.1%	95.4%
Mathematics	u/a	87.6%	84.2%	90.8%	85.6%	87.4%	84.9%	87.2%	91.6%	84.6%
7th Grade Achievement Tests (Tests Initiated March 2005)										
Reading	u/a	92.1%	91.5%	92.4%	90.2%	91.9%	87.9%	90.1%	89.3%	88.9%
Mathematics	u/a	84.2%	85.1%	87.2%	85.1%	82.2%	87.9%	84.4%	84.4%	82.4%
8th Grade Achievement Tests (Tests Initiated March 2005)										
Reading	u/a	94.3%	92.8%	93.8%	93.8%	90.3%	87.0%	87.7%	90.5%	92.1%
Mathematics	u/a	91.7%	84.7%	90.9%	84.8%	79.7%	86.8%	84.7%	86.2%	87.1%
Science	u/a	79.5%	79.7%	86.9%	78.0%	76.1%	79.6%	77.9%	81.2%	n/a
10th Grade Ohio Graduation Test (OGT) (Tests Initiated March 2005)										
Reading	u/a	95.6%	95.8%	94.2%	95.6%	91.4%	94.0%	94.1%	95.5%	96.5%
Mathematics	u/a	92.8%	94.0%	94.0%	94.5%	91.4%	92.9%	93.7%	93.1%	95.0%
Writing	u/a	95.6%	95.1%	95.1%	95.6%	91.1%	95.5%	93.5%	96.0%	94.7%
Science	u/a	90.1%	90.9%	89.8%	90.8%	87.0%	90.3%	91.9%	89.0%	91.0%
Social Studies	u/a	93.9%	94.2%	91.9%	91.8%	90.2%	93.4%	92.5%	89.2%	92.4%
11th Grade Ohio Graduation Test (OGT)										
Reading	u/a	98.5%	94.3%	97.5%	96.3%	97.1%	97.1%	96.8%	98.2%	97.5%
Mathematics	u/a	96.7%	94.0%	97.3%	95.9%	96.2%	96.3%	95.0%	97.2%	96.8%
Writing	u/a	98.0%	94.2%	97.9%	97.1%	97.7%	96.8%	97.2%	98.4%	96.8%
Science	u/a	95.0%	92.4%	96.3%	93.8%	94.7%	94.6%	93.5%	95.9%	94.3%
Social Studies	u/a	96.8%	94.2%	96.0%	94.8%	96.3%	95.7%	94.8%	97.2%	95.6%
ACT Scores (Average)										
Worthington	24.5	23.8	24	24.2	24.3	24.6	24.4	24.4	24.6	24.2
National	21.0	21.0	20.9	21.1	21.1	21.0	21.1	21.1	21.2	21.1
SAT Scores (Average)										
Reading (Verbal)										
Worthington	570	554	556	567	555	552	547	551	562	553
National	495	497	499	n/a	497	501	501	502	502	503
Mathematics										
Worthington	586	580	587	598	586	588	587	592	587	592
National	511	513	514	n/a	514	516	515	515	515	518
Writing (initiated 2006)										
Worthington	546	530	531	548	539	533	532	532	549	535
National	484	487	488	n/a	489	492	493	494	494	497

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

u/a- Information is unavailable due to the Ohio Department of Education delaying the release of the District Report Card

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Regular Instruction										
Land and Improvements	16,859,709	16,857,267	16,857,267	16,857,267	16,857,267	16,837,155	16,837,155	16,790,686	16,283,450	16,605,883
Buildings	104,428,169	104,428,169	104,428,169	104,428,169	104,428,169	104,428,169	104,490,758	104,533,535	104,533,535	104,341,480
Furniture and Equipment	10,364,057	10,027,387	10,122,591	9,302,441	9,368,809	11,591,271	11,769,843	11,556,907	11,210,080	11,112,436
Special Instruction										
Land and Improvements	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279
Furniture and Equipment	241,480	231,821	231,879	227,304	213,326	180,511	15,420	15,420	6,107	1,371
Pupil Support										
Furniture and Equipment	71,525	71,641	40,477	43,357	43,357	43,357	43,357	43,357	44,555	47,827
Instructional Staff Support										
Furniture and Equipment	979,567	938,381	949,069	931,279	887,643	789,000	650,228	610,722	1,045,662	1,047,229
Administrative Support										
Furniture and Equipment	558,225	574,979	564,255	574,904	602,280	693,618	709,894	712,316	683,775	612,247
Fiscal Services Support										
Furniture and Equipment	54,562	54,562	54,562	56,971	58,166	75,359	75,359	61,359	56,541	45,825
Vehicles										
Business Services Support										
Furniture and Equipment	9,599	9,599	13,773	13,773	13,773	33,636	34,801	34,801	34,801	34,801
Operation and Maint of Plant										
Land and Improvements	1,259,963	265,368	265,368	265,368	200,884	200,884	200,884	225,810	225,810	189,260
Buildings	13,811,275	11,495,601	9,541,802	7,384,450	7,064,514	6,436,648	4,881,682	3,794,149	3,168,627	2,147,525
Furniture and Equipment	4,031,225	3,153,229	2,848,641	2,827,133	2,637,323	2,237,797	1,867,228	771,382	706,663	654,744
Vehicles	353,764	315,326	278,919	212,740	212,740	129,332	129,332	28,897	26,468	-
Pupil Transportation										
Land and Improvements	245,281	245,281	245,281	245,281	245,281	245,281	245,281	245,281	245,281	245,281
Buildings	683,175	683,175	683,175	683,175	683,175	683,175	683,175	683,175	683,175	683,175
Furniture and Equipment	160,601	163,415	127,617	126,218	115,314	96,665	94,765	94,765	82,817	79,265
Vehicles	6,111,771	5,927,385	5,650,107	5,766,690	5,543,581	5,488,619	5,357,572	5,352,448	5,123,525	4,753,879
Central Support										
Furniture and Equipment	740,814	770,692	890,305	582,957	590,189	744,017	744,017	720,253	425,149	277,661
Extracurricular Activities										
Land and Improvements	4,783,088	4,783,088	4,783,088	3,970,221	3,206,239	3,206,239	3,185,958	2,354,637	2,644,468	2,644,468
Buildings	462,784	462,784	462,784	462,784	462,784	462,784	462,784	466,647	466,647	466,647
Furniture and Equipment	413,708	397,597	355,693	290,288	259,654	237,751	207,017	163,895	99,507	102,932
Vehicles	6,750	6,750	6,750	6,750	-	-	-	-	-	-
Food Service Operations										
Furniture and Equipment	1,183,940	1,174,767	1,166,847	1,165,347	1,169,789	1,199,325	1,185,087	1,192,521	1,211,717	1,209,951
Community Services										
Furniture and Equipment	240,984	175,008	134,633	47,745	39,498	16,298	1,749	-	-	-
Total Governmental Activities	168,057,295	163,214,551	160,704,331	156,473,891	154,905,034	156,058,170	153,874,625	150,454,242	149,009,639	147,305,166

Source: School District records through the State Equipment Inventory System

Worthington City School District
School Building Information

	Original Construction	Addition Dates	Area (Sq. Ft.)	Acres		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	1971 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
Phoenix	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, 2014

Degree	Salary Range	Number of Teachers	Percentage of Total
Bachelor's Degree	\$40,524-\$79,370	149.80	24.09%
Master's Degree	\$44,171-\$95,762	471.96	75.91%
Total		621.76	100%

Years of Experience in the District	Number of Teachers	Percentage of Total
0-5	170.06	27.35%
6-10	91.80	14.76%
11 and over	359.90	57.88%
Total		100.00%

Source: District/EMIS Records

Note: Full time equivalent teaching staff

EMIS data was not available as of release of report, therefore, we included the most recent information for June 30, 2014

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Dave Yost • 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 22, 2015**