

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2012



Dave Yost • Auditor of State

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2012**

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 (Food Distribution)				
National School Lunch Program	2012	10.555	\$ 141,389	\$ 141,389
Cash Assistance				
School Breakfast Program	2012	10.553	179,288	179,288
National School Lunch Program	2012	10.555	854,274	854,274
Total Child Nutrition Cluster			<u>1,174,951</u>	<u>1,174,951</u>
Team Nutrition Grants	2011	10.574	-	1,174
Total U.S. Department of Agriculture			<u>1,174,951</u>	<u>1,176,125</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Passed Through Ohio Department of Education:</i>				
Special Education Cluster:				
Special Education - Grants to States	2011	84.027	526,918	318,456
Special Education - Grants to States	2012	84.027	1,442,184	1,605,940
ARRA - Special Education - Grants to States, Recovery Act	2011	84.391	202,058	120,921
Total Special Education - Grants to States			<u>2,171,160</u>	<u>2,045,317</u>
Special Education - Preschool Grant	2011	84.173	818	-
ARRA - Special Education - Preschool Grant, Recovery Act	2011	84.392	-	7,015
Special Education - Preschool Grant	2012	84.173	17,830	19,766
Total Special Education - Preschool Grant			<u>18,648</u>	<u>26,781</u>
Total Special Education Cluster			<u>2,189,808</u>	<u>2,072,098</u>
Title I Cluster:				
Title I Grants to Local Educational Agencies	2011	84.010	117,915	124,853
Title I Grants to Local Educational Agencies	2012	84.010	812,071	922,006
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	2011	84.389	56,391	47,394
Total Title I Cluster			<u>986,377</u>	<u>1,094,253</u>
Safe and Drug-Free Schools	2011	84.186	1,492	128

The accompanying notes are an integral part of this schedule.

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2012
(Continued)**

Federal Grantor/ Pass Through Grantor Program Title	Grant Award Year	Federal CFDA Number	Receipts	Expenditures
ARRA - Race to the Top Grant, Recovery Act	2011	84.395	-	7,728
ARRA - Race to the Top Grant, Recovery Act	2012	84.395	104,304	189,971
ARRA - Race to the Top Grant - Ohio Perf. Assessment Pilot Program	2012	84.395A	-	11,666
Total Race to the Top Grant			104,304	209,365
Education Jobs Fund	2012	84.410	746,556	746,556
Education Technology State Grants	2011	84.318	2,734	-
Education Technology State Grants	2012	84.318	4,411	4,411
Total Education Technology State Grants			7,145	4,411
English Language Acquisition Grants	2011	84.365	24,340	13,153
English Language Acquisition Grants	2012	84.365	64,959	69,772
Total English Language Acquisition Grants			89,299	82,925
Improving Teacher Quality State Grants	2011	84.367	52,151	21,650
Improving Teacher Quality State Grants	2012	84.367	147,424	170,860
Total Improving Teacher Quality State Grants			199,575	192,510
Total U.S. Department of Education			4,324,556	4,402,246
<u>U.S. CORPORATION FOR NATIONAL AND COMMUNITY SERVICES:</u>				
<i>Passed Through Ohio Department of Education:</i>				
Learn and Serve America - Community Based Programs	2011	94.004	-	1,418
Learn and Serve America - Community Based Programs	2012	94.004	7,740	1,982
Total U.S. Corporation for National and Community Services			7,740	3,400
Total			\$ 5,507,247	\$ 5,581,771

The accompanying notes are an integral part of this schedule.

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2012**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports Worthington City 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

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the entitlement amount of the commodities received.

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.

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Dave Yost • Auditor of State

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

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

To the Board of Education

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Worthington City School District, Franklin County, Ohio, (the District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated September 10, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A *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 more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

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

Compliance and Other Matters

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

Worthington City School District
Franklin County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by Governmental Auditing Standards
Page 2

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated September 10, 2012.

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

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

September 10, 2012



Dave Yost • Auditor of State

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

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

To the Board of Education:

Compliance

We have audited the compliance of Worthington City School District, Franklin County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Worthington City School District's major federal programs for the year ended June 30, 2012. The *summary of auditor's results* section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to opine on the District's compliance based on our audit.

Our compliance audit followed auditing standards generally accepted in the United States of America; the standards applicable to 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 that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with these requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with these requirements.

In our opinion, Worthington City School District, Franklin County, Ohio, complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs.

In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining 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 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Federal Awards Receipts and Expenditures Schedule

We have also audited and issued our unqualified opinion on the 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, 2012, and have issued our report thereon dated September 10, 2012. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying Federal Awards Receipts and Expenditures Schedule provides additional information 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. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information 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 information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Dave Yost
Auditor of State

September 10, 2012

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505¹
June 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any 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	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Race to the Top (CFDA #84.395, 84.395A) Special Education Cluster (CFDA #84.027, 84.173, 84.391 and 84.392) Ed Jobs (CFDA # 84.410)
<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



Absolute **Excellence**



Exponential **Impact**

Comprehensive Annual Financial Report
For the Fiscal Year Ending June 30, 2012
Worthington, Ohio

WORTHINGTON CITY SCHOOL DISTRICT

WORTHINGTON, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT *For Fiscal Year Ended June 30, 2012*

Issued by:
Office of the Treasurer

Jeffery S. McCuen
Treasurer

Introductory Section



Absolute Excellence



Exponential Impact



WORTHINGTON CITY SCHOOL DISTRICT

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

Worthington Schools

September 10, 2012,

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, 2012. 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 34, 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 3. 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 9,500 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, 2012, board members were as follows:

Jennifer Best	1/1/02	12/31/13	President
David Bressman	1/1/02	12/31/13	Vice President
Marc Schare	1/1/06	12/31/13	Member
Julie Keegan	1/1/08	12/31/15	Member
Charlie Wilson	2/14/07	12/31/15	Member

The Superintendent is the Chief Executive Officer of the District, responsible to the Board for total educational and support operations. Dr. Thomas Tucker joined the Worthington School District as Superintendent in August 2011. He has been in education for over 20 years and came to Worthington from Licking Heights Local Schools where he served as superintendent for three years. He received his Master's degree and Doctorate from The Ohio State University. Dr. Tucker is member of the Dublin-Worthington Rotary and the Buckeye Association of School Administrators.

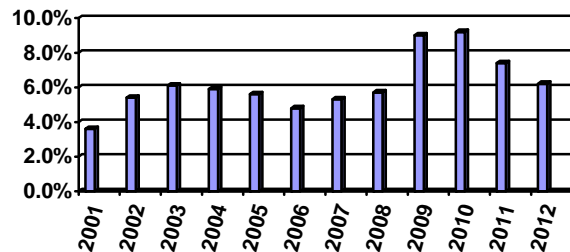
The Treasurer is the Chief Financial Officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, preparing the District's 5-year forecast, and investing idle funds 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 Government Finance Officers Association, and the Ohio Association of School Business Officials.

Economic Outlook

WORTHINGTON CITY SCHOOL DISTRICT

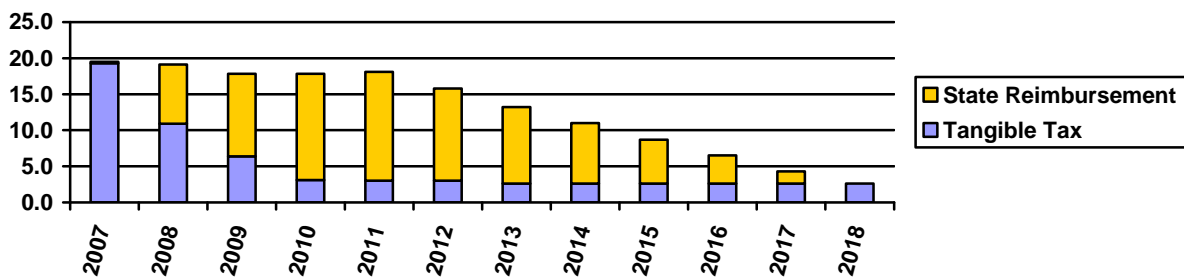
The District's economic condition is stable for the near term. The financial forecast of general fund operations for the next five years, as approved in May 2012, demonstrates that the District is balanced through June 30, 2015. Although property values nationwide have struggled Worthington received the lowest decrease in total valuation from the Franklin County Auditor during the 2011 property reappraisal. Therefore, property tax revenues, the majority of the District's operating revenues, are projected to remain steady. Unemployment figures for June 2012, as illustrated below, show continued improvement with a decrease of 1.2% from last year to 6.2%.

Franklin County Unemployment Rates



While the short term financial picture of the District has slightly improved, there are still long term concerns, mainly the lack of a permanent reimbursement plan to replace tangible tax revenues that were eliminated in June 2005. The State had been reimbursing districts for this lost revenue, however the latest biennial budget bill, House Bill 153, accelerated the phase out of this reimbursement, creating a loss of \$2.2 million annually beginning in 2011, as shown below, for a total estimated loss of almost \$15 million annually in 2018.

Tangible Tax and Reimbursement Revenue



The Board and Administration will continue to work to influence legislation to replace these lost funds. However, in order to maintain current programs and counter this loss in state revenue, the Board has voted to place an incremental operating tax levy request and a no new millage capital bond issue request on the ballot in November 2012. The District is confident both issues will pass allowing current programs as well as maintenance upgrades, technology upgrades, and bus and equipment replacements to continue on schedule and allow the District to maintain its excellent state ranking.

Community Relations

WORTHINGTON CITY SCHOOL DISTRICT

The Administrative team holds in high regard the involvement of key stakeholders. From students to parents and staff members to community members, administrators welcome participation and feedback from these groups. The Superintendent has created several community conversations representing opportunities to engage in two-way communications with a variety of key community groups including parents, businesses, public officials and residents without school-aged children.

The District is pleased with many partnership programs including those with Worthington Public Libraries, the Griswold Center, the Worthington Arts Council, the American Cancer Society's Relay for Life Program, the United Way, the Worthington Chamber of Commerce and the City of Worthington. It is with solid partnerships and community support that an excellent school district is not only created, but maintained.

Employee Relations

The District had 1,119 full time equivalent employees during the 2011-12 school year. The Worthington Education Association (WEA) represents certified staff for collective bargaining purposes and the Worthington Educational Support Professionals (WESP) represent classified staff. During fiscal year 2011, the Board successfully concluded negotiations with both organizations. The WESP agreement includes no pay increase in 2012 and a 1.25% increase in 2013 with no step increase and the possibility of another 0.5% increase if the District meets certain academic goals. Additionally, WESP union members agreed in 2013 to take on 1% more of health insurance premium costs as well as 5% more of deductible costs. The WEA agreement included no pay increase in 2011-12, no increase in 2012-13, and a 0.5% increase in 2013-14 with the possibility of another 0.5% increase if the District meets certain academic goals. Additionally, WEA members agreed hold steady the 14% of health insurance premiums they pay while also taking on 20% more of their deductible amount beginning in 2013. Both agreements contain a clause limiting the board's exposure to an increase in premium renewal rates.

Major Achievements - 2012

Worthington has a legacy of offering high quality education for our students while striving to be as efficient as possible. We will continue to trim costs in smart ways with a focus on the excellent quality of our schools and community, all while bringing maximum value to the taxpayers. Last year the District reduced 21 positions while maintaining the diverse educational programs parents and students expect, saving the District over \$2 million annually. Additionally, over 40 teachers retired at the end of the year and the Human Resources Department has worked tirelessly to fill those positions with bright and upcoming young educators. Through our extensive mentorship program and professional development collaboration, we are confident these teachers will provide the same level of service to our students while saving the District over \$1 million in annual salary.

Although the State of Ohio has delayed issuance of test scores and report cards for the 2012 year and those results are not yet available, we are confident the District has surpassed growth measures and will achieve once again an excellent rating.

WORTHINGTON CITY SCHOOL DISTRICT

Major Goals – 2013 Thriving in a World of Change

The 2013 school year will be a very exciting yet challenging time for our District. New state academic standards will be implemented, a new teacher evaluation system will be developed, and an entire new student management system, Infinite Campus, will be implemented. A hallmark of any successful business is its ability to adapt and adjust to an ever changing world. Just like those businesses, our District must change to meet the needs of a changing student population, one that is much more diverse, both ethnically and socio-economically, than it was a decade ago. We must be able to adjust both our content and our delivery to meet their needs.

One of the top priorities of 2013 will focus on academic growth, providing at least one year's worth of growth to all students while providing more than one year's worth of growth to those students who are behind or are in certain targeted sub-groups. Data teams developed last year with assistance from federal Race to the Top funds will be able to comprehensively evaluate each child's needs, allowing this type of targeted growth to be achieved.

The District also remains committed to achieving two other academic goals: reducing the number of students achieving below proficient in reading by 10% annually in limited English proficient (LEP) and students with disabilities (SWD) subgroups; and increasing student achievement in math 2% annually, with a reduction in the number of students achieving below proficient by 10% annually for LEP and SWD subgroups.

Today's students learn in many non-traditional ways. District leaders have spent the past year exploring and evaluating online learning opportunities, blended learning, and the best use of technology in the classroom. We will integrate these best practices into our curriculum and hopefully at a minimum develop one on-line or blended course per high school department.

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

WORTHINGTON CITY SCHOOL DISTRICT

need to return to voters for additional funds or to reduce expenditures accordingly. The most recent forecast, approved in May 2012, shows available fund balance to be depleted by 2016. Management and the board have implemented various staff and expenditure reductions for the 2012-13 school year and are hopeful an incremental operating levy request and no new millage capital bond issue request will gain voter approval in November.

Independent Auditors

The basic financial statements of the District for the year ended June 30, 2012, were audited by the Ohio Auditor of State whose unqualified opinion thereon is included at the beginning of the Financial Section of this report.

Awards

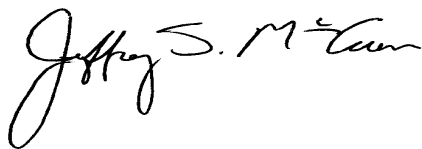
GFOA Certificate of Achievement The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Worthington City School District for its Comprehensive Annual Report for the fiscal year ended June 30, 2011. This was the 19th 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

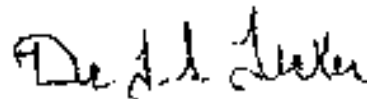
The preparation of this report was made possible by the diligence of the staff of the entire Financial Services department. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

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



Thomas Tucker, Superintendent

Elected Worthington City Schools Board of Education

Top Row (left to right):

Charlie Wilson,
614-292-3079
David Bressman, , Vice
President
614-507-6195
Jennifer Best, President
614-761-2746



Bottom Row (left to right):

Marc Schare
614-791-0067
Julie Keegan
614-846-8825

Appointed Administrative Leaders



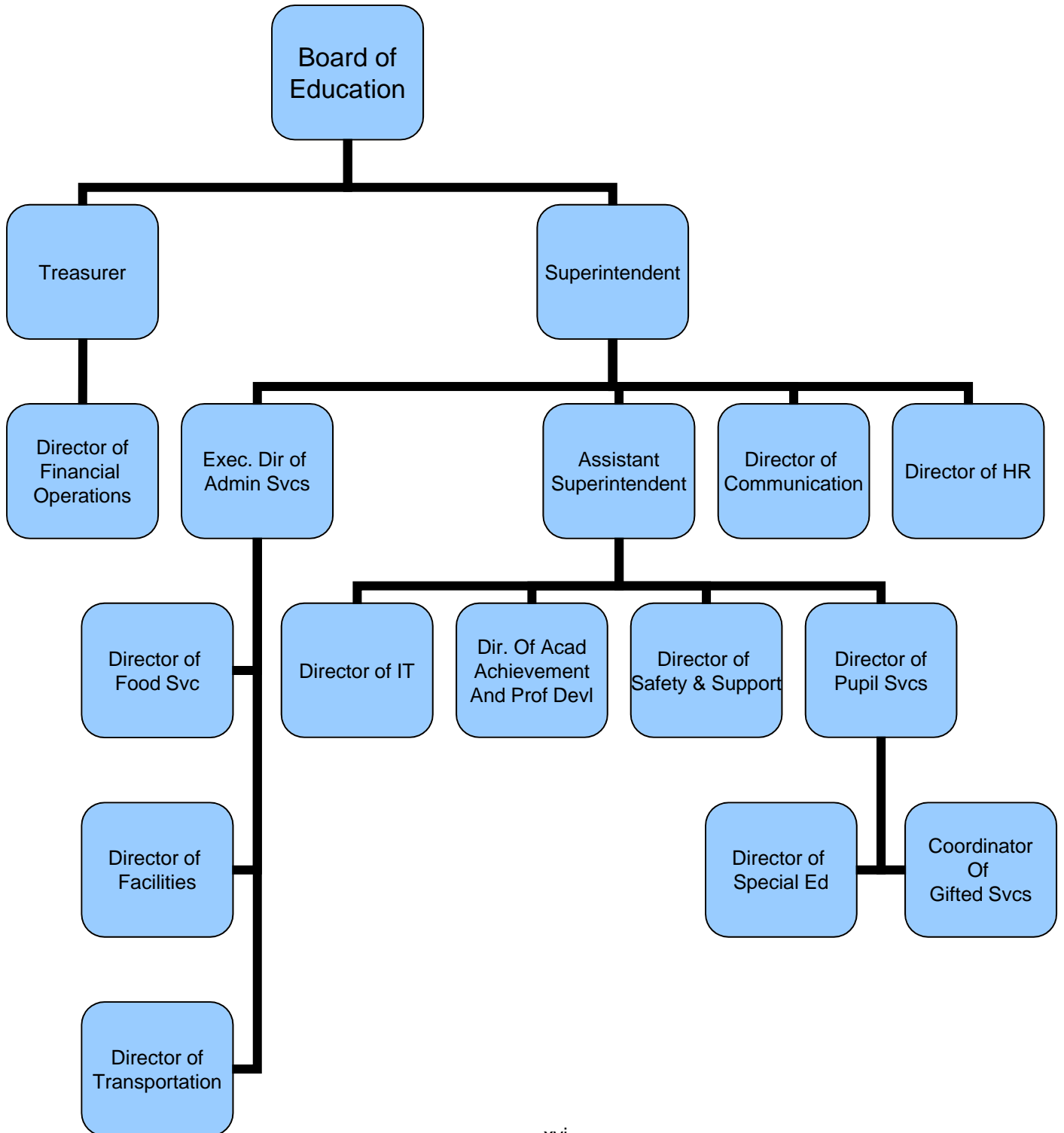
Thomas Tucker, PhD
Superintendent
614-450-6021

- Trent Bowers, Assistant Superintendent..... 450-6040
- TJ Cusick, Director of Financial Operations 450-6171
- Tim Gehring, Director of Facilities..... 450-6177
- Vicki Gnezda, Director of Communications 450-6012
- Shirley Hamilton, Director of Pupil Services..... 450-6014
- George Joseph, Director of Administrative Services..... 450-6031
- Jeff Maddox, Director of Student Support/Safety..... 450-6029
- Keith Schlarb, Director of Technology..... 450-6131
- George Sontag, Director of Transportation 450-6600
- Debbie Steele, Director of Food Services..... 450-6142
- Jennifer Wene, Director of Academic Achievement..... 450-6000



Jeff McCuen, CPA
Chief Financial Officer
614-450-6121

Worthington City School District
Organizational Chart
June 30, 2012



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, 2011

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



Linda C. Davison

President

Jeffrey R. Egan

Executive Director

WORTHINGTON CITY SCHOOL DISTRICT

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Financial Section



Thomas Worthington's Field Hockey State Champions

Absolute Excellence



Exponential Impact



Men's 4 x 400 State Champions



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Worthington City School District, Franklin County, Ohio (the district), as of and for the year ended June 30, 2012 which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Worthington City School District, Franklin County, Ohio, as of June 30, 2012 and the respective changes in financial position and where applicable, cash flows, thereof the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 10, 2012, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis and the required budgetary comparison schedule for the General Fund* as 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise 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 provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information 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 information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical 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.



Dave Yost
Auditor of State

September 10, 2012

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2012
(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, 2012. 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 2012 were as follows:

- Total expenses of the District decreased \$4.8 million compared to fiscal year 2011. This was primarily the result of a reduction of over 21 staff members, mainly at the high school level, due to decreased enrollment, reducing costs approximately \$2 million.
- Total revenues decreased \$1.4 million compared to fiscal year 2011. Program revenues decreased \$2.3 million due to loss of federal stimulus funds and unrestricted entitlements decreased \$2 million due to loss of tangible personal property tax reimbursement from the State of Ohio. However, these federal and state losses were partly offset by an increase of \$3.3 million in property tax revenue as a result of the full phase in of the 2009 voter approved incremental operating levy.
- Total liabilities of the District decreased \$6 million due to payment of principal on outstanding debt.
- Building renovations and improvements continued as a result of the 2006 Bond Issue. New environmental control upgrades, exterior security system for high school, various smart boards and projectors, and 5 new buses were among the capital outlay projects completed this year.

Using this Comprehensive Annual Financial Report

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

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

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Proprietary Funds

Proprietary funds use the accrual basis of accounting; the same as on the entity-wide statements. The District uses an internal service fund to account for the Intra-District Services

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

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

Fiduciary Funds

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

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$86.5 million according to the Statement of Net Assets at the close of the most recent fiscal year.

One of the larger portions of the District's net assets (23%) reflects its investment in capital assets less depreciation and any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are usually not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves usually are not used to liquidate these liabilities.

A comparative analysis of fiscal year 2012 to 2011 follows from the Statements of Net Assets:

Worthington City School District		
Net Assets Governmental Activities		
	2012	2011
	<u> </u>	<u> </u>
Current Assets	\$ 149,825,873	\$ 150,458,345
Capital Assets	66,140,349	66,462,444
Total Assets	<u>215,966,222</u>	<u>216,920,789</u>
Current Liabilities	67,613,758	67,166,523
Long-Term Liabilities	61,867,462	68,357,329
Total Liabilities	<u>129,481,220</u>	<u>135,523,852</u>
Net Assets:		
Invested in capital, net of debt	19,805,237	20,534,189
Restricted	4,092,720	4,356,661
Unrestricted	62,587,045	56,506,087
Total Net Assets	<u>\$ 86,485,002</u>	<u>\$ 81,396,937</u>

Total assets decreased \$1 million. Receivables increased \$6.4 million due to property tax advances receipted before year end decreasing, therefore, increasing the receivable. The increase was offset by a few factors. Cash decreased by \$6 million mainly due to the spending

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

of bond monies from the building fund. Intergovernmental Receivable decreased \$1.0 million due to District no longer receiving stimulus funds and Education Jobs monies. Major capital improvement projects are underway this summer and most of the funds are expected to be liquidated shortly thereafter.

Long term liabilities decreased \$6.4 million mainly due to \$6.2 million in principal payments on outstanding debt.

Total net assets increased \$5.1 million from the prior year. A portion of the net assets (5%) represent resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities. In order to further understand what makes up the changes in net assets for the current year, the following comparative analysis of fiscal year 2012 and 2011 follows from the statement of activities:

Worthington City School District		
Changes in Net Assets- Governmental Activities		
	2012	2011
<u>Program revenues:</u>		
Charges for services	\$ 5,051,652	\$ 5,439,997
Operating Grants and Contributions	5,637,083	7,533,794
Total Program Revenues	\$ 10,688,735	\$ 12,973,791
<u>General revenues:</u>		
Property taxes	\$ 88,420,529	\$ 85,146,507
State entitlements	36,551,716	38,586,728
Interest income	294,842	329,330
Other	768,401	1,062,566
Total General Revenues	\$ 126,035,488	\$ 125,125,131
Total Revenues	\$ 136,724,223	\$ 138,098,922
<u>Expenses:</u>		
Instructional	\$ 74,047,494	\$ 77,094,506
Support services	47,950,360	49,178,205
Food service	3,145,849	3,393,287
Community services	1,612,180	1,605,646
Co-curricular student activities	2,660,440	2,696,681
Interest and Fiscal Charges	2,219,835	2,496,537
Total expenses	\$ 131,636,158	\$ 136,464,862
Change in Net Assets	\$ 5,088,065	\$ 1,634,060
Net Assets Beginning of Year	81,396,937	79,762,877
Net Assets End of Year	\$ 86,485,002	\$ 81,396,937

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Key elements of the change in net assets are:

- Operating Grants decreased by \$1.9 million due to the end of federal stimulus fund programs.
- State entitlements decreased \$2 million due to the accelerated phase out of the tangible personal property tax reimbursement.
- Property taxes increased \$3.3 million, the result of the final phase in of an incremental operating levy approved in 2009.
- Total expenses decreased \$4.8 million, or 3.5%, attributed to the following factors: the reduction of 21 full-time equivalent employees in response to continued declining enrollment at the high school level, a decrease in interest costs due to paying down of debt, and decrease in maintenance costs due to the winding down of the 2006 Bond Issue which funded over \$20 million in maintenance projects.

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

Governmental Activities

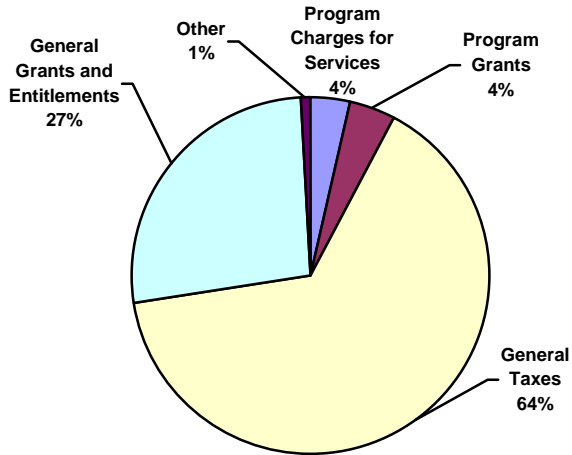
The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General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

Governmental Activities

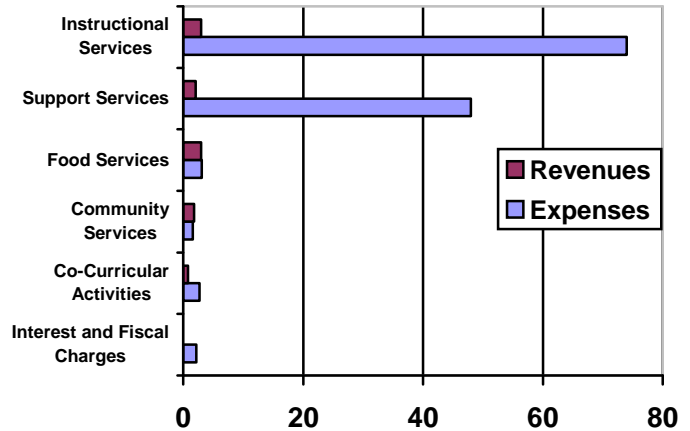
<u>Programs</u>	<u>Total Cost of Services</u>		<u>Net Cost (Benefit) of Service</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Instructional services	\$ 74,047,494	\$ 77,094,506	71,063,443	71,409,794
Support services	47,950,360	49,178,205	45,888,659	47,757,755
Food services	3,145,849	3,393,287	113,592	(70,076)
Community services	1,612,180	1,605,646	(156,614)	58,881
Co-curricular student activities	2,660,440	2,696,681	1,818,508	1,911,474
Interest on long-term debt	2,219,835	2,496,537	2,219,835	2,423,243
Total	<u>\$ 131,636,158</u>	<u>\$ 136,464,862</u>	<u>120,947,423</u>	<u>123,491,071</u>

Worthington City School District
 Management's Discussion & Analysis
 For the Fiscal Year Ended June 30, 2012
 (Unaudited)

Revenue By Source



Expense and Program Revenue (in millions)



The District's reliance upon tax revenues is demonstrated by the graph above that indicates 64% of total revenues for governmental activities come from local taxes. The net services column reflecting the need for \$120.9 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, and interest charges rely heavily on general revenues. Food services and community services still rely on general revenues, but not to as great an extent.

The District's Funds

The District's governmental funds reported a combined fund balance of \$74.7 million, which represents a decrease of \$0.6 million from the prior year. A comparison of total fund balance for each major fund is shown below:

Fund	Fund Balance June 30, 2012	Fund Balance June 30, 2011	Increase (Decrease)
General Fund	\$ 63,356,359	\$ 56,821,978	\$ 6,534,381
Debt Service Fund	4,274,857	4,521,604	(246,747)
Building Fund	4,198,543	9,911,549	(5,713,006)
Other Governmental Funds	2,884,674	4,125,540	(1,240,866)
Total	\$ 74,714,433	\$ 75,380,671	\$ (666,238)

General Fund

The District's General Fund balance increased \$6.5 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
For the Fiscal Year Ended June 30, 2012
(Unaudited)

<u>Revenues</u>	<u>2012</u>	<u>2011</u>	<u>Change</u>
Property taxes	\$ 82,750,042	\$ 79,099,561	4.6%
Intergovernmental	35,647,818	37,779,980	-5.6%
Investment income	263,780	288,837	-8.7%
Other revenue	2,510,923	2,397,392	4.7%
Total	\$ 121,172,563	\$ 119,565,770	1.3%

Property tax revenue increased due to full collection of the 2009 incremental operating levy. Intergovernmental revenue decreased due to the phase out of tangible personal property tax reimbursement from the State. This amounts to a \$2.2 million decrease annually. Investment income decreased due to a decrease in market rates over the past year. Other revenues include tuition and fees, co-curricular, and miscellaneous revenue.

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>2012</u>	<u>2011</u>	<u>Change</u>
Instructional services	\$ 67,876,874	\$ 69,256,528	-2.0%
Support services	42,730,094	42,368,533	0.9%
Community Service	880,447	711,867	23.7%
Co-curricular student activities	1,840,106	1,921,610	-4.2%
Capital outlay	269,959	271,782	-0.7%
Total	\$ 113,597,480	\$ 114,530,320	-0.8%

As a result of administration's continued focus on cost-saving measures, total General Fund expenditures decreased \$0.9 million from the prior year. A decrease in the number of employees and successful insurance negotiations held down the District's instructional and support services. Community service expenditures increased related to the continued popularity and expansion of an all-day kindergarten program.

Debt Service Fund

The Debt Service Fund balance decreased \$246,747 from the prior year as the District continued paying down its debt. The decrease is a result of the amount of debt related payments that exceeded property tax, intergovernmental and transfer in revenues.

Building Fund

The Building Fund decreased \$5.7 million. Several projects were completed including high school field house heating and cooling upgrades, an exterior security camera system, 5 new buses, multiple land improvement projects including a new track at Worthingway Middle School, and other classroom replacement equipment. A complete list of projects can be found on our website, www.worthington.k12.oh.us.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

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 the result of spending down remaining stimulus grant funds.

Internal Service Funds

The District has two internal service funds, an Intra-District Services Fund to provide printing and copying services and an Employee Benefits Insurance Fund to account for the worker's compensation self-insurance program that began August 1, 2009. Premiums paid into the fund remained consistent at 0.7% of covered payroll from 2011 to 2012. Net assets of the fund at the June 30, 2012 were \$1.5 million.

Capital Assets

The District has \$66.1 million invested in capital assets net of depreciation, which are entirely attributable to governmental activities. Acquisitions totaled \$3.8 million and include land improvements at the middle schools, 5 new buses, and various other replacement equipment. Depreciation for the year totaled \$4.1 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, 2012 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

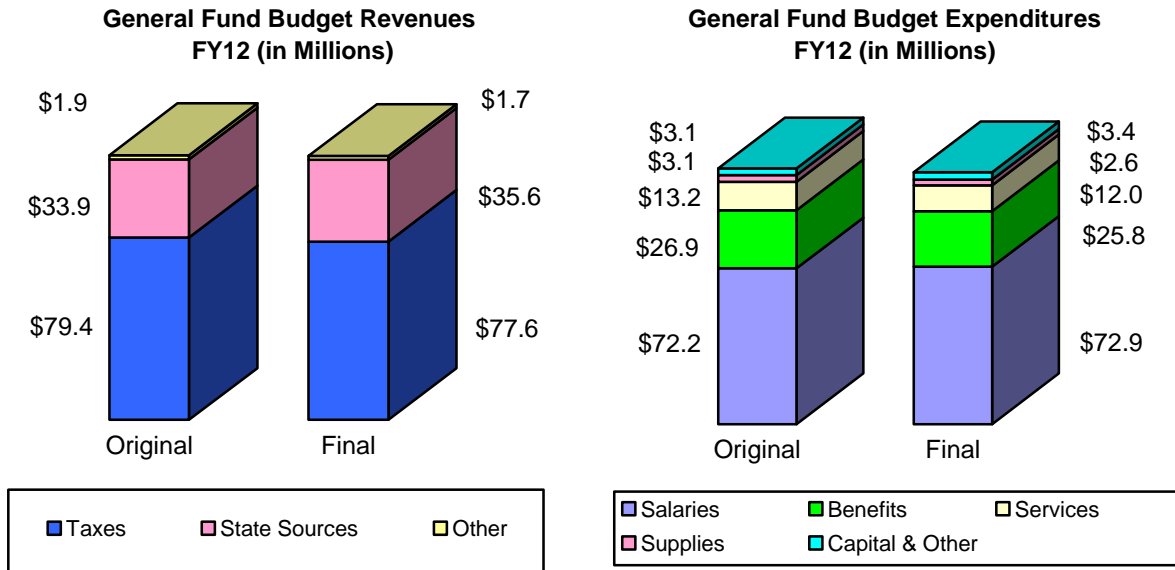
On June 30, 2012, the District had \$52.3 million in outstanding notes, certificates of participation and bonds. The District paid \$6.2 million in principal and \$2.1 million in interest on that debt during the year. Detailed information regarding long-term debt is included in Footnote 9 of the notes to the basic financial statements.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% (exclusive of any accretion on deep discount debt and certificates of participation) of the total taxable valuation of real and personal property. As of June 30, 2012, the District's general obligation debt was below the legal limit.

Worthington City School District
 Management's Discussion & Analysis
 For the Fiscal Year Ended June 30, 2012
 (Unaudited)

Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. Changes are made to the District's budget as changes in revenues and spending patterns are experienced. The most significant budgeted fund is the General Fund, and it is monitored closely, looking for possible shortfalls or overspending by individual departments.



General Fund revenues and other financing sources were originally budgeted for \$115.1 million and final budget and actual revenues and other financing sources were \$114.9 million. Other revenues include investment income, tuition and fees, miscellaneous, and other financing sources. Expenditures and other financing uses were originally budgeted at \$118.5 million and final and actual expenditures and other financing uses were \$116.6 million. This was a result of a decrease in spending on purchased services (\$1.2 million) related to tuition and substitute services as well as supplies (\$0.4 million).

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.

Current Financial and Economic Conditions

The latest five-year forecast passed in May 2012 shows a positive cash balance through fiscal year 2015. However, the future financial stability of the District is not without challenges.

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

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

The second challenge is based in the local economy and the state funding of education in Ohio. The district has limited available land upon which to build new homes and businesses, creating a minimal rate of new construction upon which the primary revenue source of local taxes is based. Flaws in the state funding formula result in more lost state revenue from inflationary increases in home and business values than is generated in local tax increases from the increased value, commonly known as phantom revenue. Additionally, there is a lack of a permanent reimbursement plan to replace lost tangible tax revenues that have been phased out. This phase out has been accelerated under the new state budget and will cause a loss of \$2.2 million annually to the District.

The administration continues to look at the long term financial stability of our education system. Management enacted various budget reductions for fiscal year 2012 including reducing 21 FTE, capping district exposure to employee health insurance increases, and extending fixed rate utility contracts to guard against energy cost increases. The District will place an incremental operating property tax levy as well as a no new millage capital bond issue request on the ballot during November 2012 to replace these lost state funds and be able to continue to offer a high quality of education to students and the community.

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 ASSETS
AS OF JUNE 30, 2012

	Governmental Activities
Assets:	
Cash and Investments	\$ 63,098,984
Inventory	249,018
Receivables, net	84,570,553
Intergovernmental Receivable	1,334,966
Deferred Charges	572,352
Land and Construction in Progress	12,256,927
Depreciable Capital Assets, net	53,883,422
Total Assets	215,966,222
Liabilities:	
Accounts Payable	2,869,657
Accrued Liabilities	10,466,353
Intergovernmental Payable	5,440,733
Unearned Revenue	48,837,015
Long-Term Liabilities:	
Due within One Year	5,529,994
Due in More Than One Year	56,337,468
Total Liabilities	129,481,220
Net Assets:	
Invested in Capital Assets, Net of Related Debt	19,805,237
Restricted for:	
Debt Service	1,916,502
Capital Oulay	1,369,597
School Supplies	198,323
Non-Public Schools	203,670
Other Purposes	404,628
Unrestricted	62,587,045
Total Net Assets	\$ 86,485,002

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, 2012

	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Assets
				Governmental Activities
Governmental Activities				
Instruction				
Regular	\$ 60,153,790	\$ 955,968	\$ 36,751	\$ (59,161,071)
Special	12,942,670	180,634	1,719,410	(11,042,626)
Vocational	948,583	-	91,288	(857,295)
Adult/Continuing	2,451	-	-	(2,451)
Support Services				
Pupils	6,850,495	75,217	649,431	(6,125,847)
Instructional Staff	10,831,246	9,929	903,882	(9,917,435)
Board of Education	73,036	-	-	(73,036)
Administration	8,828,711	14,500	128,684	(8,685,527)
Fiscal Services	2,624,084	-	-	(2,624,084)
Operation and Maintenance of Plant	12,975,184	197,062	-	(12,778,122)
Pupil Transportation	4,432,028	34,079	-	(4,397,949)
Central	1,335,576	16,517	32,400	(1,286,659)
Food Service Operations	3,145,849	1,834,847	1,197,410	(113,592)
Community Services	1,612,180	890,967	877,827	156,614
Co-curricular Student Activities	2,660,440	841,932	-	(1,818,508)
Interest and Fiscal Charges	2,219,835	-	-	(2,219,835)
Total Governmental Activities	\$ 131,636,158	\$ 5,051,652	\$ 5,637,083	\$ (120,947,423)
General Revenues				
Property Taxes Levied for:				
				\$ 82,382,453
				6,038,076
				36,551,716
				294,842
				768,401
				<u>126,035,488</u>
Change in Net Assets				
				5,088,065
Net Assets Beginning of Year				
				<u>81,396,937</u>
Net Assets End of Year				
				<u>\$ 86,485,002</u>

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, 2012**

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and Investments	\$ 50,968,014	\$ 2,154,857	\$ 4,783,275	\$ 3,504,645	\$ 61,410,791
Inventory	101,320	-	-	97,321	198,641
Receivables, net	78,757,230	5,739,305	-	74,018	84,570,553
Interfund Receivable	492,006	-	-	-	492,006
Intergovernmental Receivable	21,359	-	-	1,313,607	1,334,966
Total Assets	\$ 130,339,929	\$ 7,894,162	\$ 4,783,275	\$ 4,989,591	\$ 148,006,957
Liabilities:					
Accounts Payable	\$ 2,099,061	\$ -	\$ 584,732	\$ 138,397	\$ 2,822,190
Accrued Liabilities	9,731,069	-	-	565,844	10,296,913
Interfund Payable	66,921	-	-	495,966	562,887
Intergovernmental Payable	5,186,519	-	-	222,388	5,408,907
Deferred Revenue	49,900,000	3,619,305	-	682,322	54,201,627
Total Liabilities	66,983,570	3,619,305	584,732	2,104,917	73,292,524
Fund Balances:					
Nonspendable:					
Inventory	101,320	-	-	97,321	198,641
Restricted for:					
Debt Service	-	4,274,857	-	-	4,274,857
Capital Outlay	-	-	4,198,543	-	4,198,543
School Supplies	-	-	-	198,323	198,323
Non-public Schools	-	-	-	228,887	228,887
Other Purposes	-	-	-	115,062	115,062
Committed to:					
Capital Outlay	-	-	-	2,310,309	2,310,309
Extracurricular Activities	-	-	-	351,745	351,745
Budget Contingency	3,118,000	-	-	-	3,118,000
Assigned for:					
Encumbrances	956,355	-	-	-	956,355
Unassigned	59,180,684	-	-	(416,973)	58,763,711
Total Fund Balances	63,356,359	4,274,857	4,198,543	2,884,674	74,714,433
Total Liabilities and Fund Balances	\$ 130,339,929	\$ 7,894,162	\$ 4,783,275	\$ 4,989,591	\$ 148,006,957

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 ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2012

Total Governmental Fund Balances \$ 74,714,433

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 66,052,176

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

Taxes	4,674,985	
Intergovernmental	618,201	
Installment Receivable	<u>71,426</u>	
Total		5,364,612

Unamortized issuance costs are reported as deferred charges on the Statement of Net Assets but as an expenditure on the fund financial statements which do not provide current financial resources and, therefore, are not reported in the funds 572,352

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 and Notes Payable	(47,529,381)	
Certificates of Participation	(4,725,823)	
Interest Payable	(169,440)	
Compensated Absences	<u>(9,351,721)</u>	
Total		(61,776,365)

Two Internal Service Funds are used by management to charge the cost of copying and printing as well as workers compensation insurance to individual funds. The assets and liabilities of the Internal Service fund are included in governmental activities in the Statement of Net Assets 1,557,794

Net Assets of Governmental Activities \$ 86,485,002

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, 2012

	General Fund	Debt Service Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Local Taxes	\$ 82,750,042	\$ 6,097,502	\$ -	\$ -	\$ 88,847,544
Intergovernmental	35,647,818	1,017,305	-	5,844,174	42,509,297
Investment Income	263,780	-	30,794	268	294,842
Tuition and Fees	1,591,359	-	-	464,209	2,055,568
Co-curricular Activities	-	-	-	684,446	684,446
Customer Sales and Services	309,289	-	-	1,840,255	2,149,544
Other	610,275	-	100,234	209,563	920,072
Total Revenues	121,172,563	7,114,807	131,028	9,042,915	137,461,313
Expenditures:					
Current:					
Instruction:					
Regular	56,176,025	-	305,918	1,265,812	57,747,755
Special	10,726,021	-	2,255	2,214,299	12,942,575
Vocational	972,375	-	-	-	972,375
Adult/Continuing	2,453	-	-	-	2,453
Support services:					
Pupils	6,289,646	-	-	785,209	7,074,855
Instructional Staff	9,270,345	-	491,812	986,961	10,749,118
Board of Education	73,109	-	-	-	73,109
Administration	8,777,050	-	-	142,125	8,919,175
Business	2,398,892	96,893	78,695	47,351	2,621,831
Operation and Maintenance of Plant	10,708,968	-	1,764,713	2,920	12,476,601
Pupil Transportation	3,961,512	-	15,779	985	3,978,276
Central	1,250,572	-	-	19,874	1,270,446
Food Service Operations	-	-	1,531	3,141,994	3,143,525
Community Services	880,447	-	-	721,548	1,601,995
Co-curricular Student Activities	1,840,106	-	-	654,032	2,494,138
Capital Outlay	269,959	-	3,183,331	372,100	3,825,390
Debt service:					
Principal	-	6,231,000	-	-	6,231,000
Interest	-	2,084,786	-	-	2,084,786
Total Expenditures	113,597,480	8,412,679	5,844,034	10,355,210	138,209,403
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,575,083	(1,297,872)	(5,713,006)	(1,312,295)	(748,090)
Other financing sources (uses):					
Proceeds from Sale of Capital Assets	10,423	-	-	71,429	81,852
Transfers In	-	1,051,125	-	-	1,051,125
Transfers Out	(1,051,125)	-	-	-	(1,051,125)
Total other financing sources (uses)	(1,040,702)	1,051,125	-	71,429	81,852
Net Change in Fund Balances	6,534,381	(246,747)	(5,713,006)	(1,240,866)	(666,238)
Fund Balance Beginning of Year	56,821,978	4,521,604	9,911,549	4,125,540	75,380,671
Fund Balance End of Year	\$ 63,356,359	\$ 4,274,857	\$ 4,198,543	\$ 2,884,674	\$ 74,714,433

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, 2012

Net Change in Fund Balances - Total Governmental Funds \$ (666,238)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Depreciation Expense	(4,082,226)	
Capital Outlay	3,825,390	
Total	(256,836)	(256,836)

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

Proceeds From Sale of Capital Assets	(71,429)	
Loss on Disposal of Capital Assets	(16,671)	
Total	(88,100)	(88,100)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Taxes	(427,015)	
Intergovernmental	(320,498)	
Total	(747,513)	(747,513)

Debt issuance costs reported in the statement of revenues, expenditures, and changes in fund balances are reported as expenditures when incurred but are amortized over the life of the debt on the statement of activities

Current Year Amortization	(52,272)	
Total	(52,272)	(52,272)

Repayment of bond principal is recorded as expenditures in the governmental funds, but the repayment reduces liabilities in the statement of net assets and does not result in an expense in the statement of activities

6,231,000

The accounting loss on refunded debt is reported as an expenditure at the time of refunding in the governmental funds, but is amortized over the life of the new debt in the statement of activities

(24,300)

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	244,746	
Total	244,746	244,746

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.

29,311

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	625,170	
Capital Bond Accretion	(332,534)	
Total	292,636	292,636

Two internal service funds used by management to charge the costs of copying and printing services and workers compensation insurance to individual funds is not reported in the district wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

125,631

Change in Net Assets of Governmental Activities **\$ 5,088,065**

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF NET ASSETS
PROPRIETARY FUND
AS OF JUNE 30, 2012

	Governmental Activities- Internal Service Funds
Assets	
Current Assets:	
Cash and Investments	\$ 1,688,193
Inventory	50,377
Interfund Receivable	70,881
Total Current Assets	1,809,451
Noncurrent Assets:	
Depreciable Capital Assets, net	88,173
Total Assets	1,897,624
Liabilities	
Current Liabilities:	
Accounts Payable	47,467
Intergovernmental Payable	31,826
Compensated Absences Payable	5,337
Claims Payable	110,000
Total Current Liabilities	194,630
Long-Term Liabilities:	
Claims Payable	145,200
Total Liabilities	339,830
Net Assets	
Invested in Capital Assets, Net of Related Debt	88,173
Unrestricted	1,469,621
Total Net Assets	\$ 1,557,794

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 ASSETS
PROPRIETARY FUND
FOR FISCAL YEAR ENDED JUNE 30, 2012

		Governmental Activities- Internal Service Funds
OPERATING REVENUES:		
Charges for Services	\$	1,115,701
Total Operating Revenues		1,115,701
OPERATING EXPENSES:		
Salaries		177,146
Fringe benefits		89,391
Purchased Services		327,413
Material and Supplies		245,713
Depreciation		48,588
Claims		105,807
Total Operating Expenses		994,058
Operating Income		121,643
NON-OPERATING REVENUES:		
Interest		3,988
Total Non-Operating Revenues		3,988
Net Change in Net Assets		125,631
Net Assets at Beginning of Year		1,432,163
Net Assets at End of Year	\$	1,557,794

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 YER ENDED JUNE 30, 2012

		Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from charges from services	\$	1,116,338
Cash payments for personal services		(270,203)
Cash payments for purchased services		(323,227)
Cash payments for supplies and materials		(231,688)
Cash payments for claims		(108,738)
NET CASH PROVIDED BY OPERATING ACTIVITIES		182,482
CASH FLOWS FROM INVESTING ACTIVITIES:		
Earnings on Investments		3,988
NET CASH PROVIDED BY INVESTING ACTIVITIES		3,988
INCREASE IN CASH AND INVESTMENTS		186,470
CASH AND INVESTMENTS BEGINNING OF YEAR		1,501,723
CASH AND INVESTMENTS END OF YEAR	\$	1,688,193
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income		121,643
Adjustments		
Depreciation		48,588
(Increase) Decrease in Assets:		
Inventory		(24,561)
Interfund Receivable		637
Increase (Decrease) in Liabilities:		
Accounts payable		42,772
Accrued liabilities		3,317
Intergovernmental payable		(8,929)
Compensated Absences		(985)
Net cash provided by operating activities	\$	182,482

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND
AS OF JUNE 30, 2012

	Private Purpose Trust Fund	Agency Fund
Assets		
Current Assets:		
Cash and Investments	\$ 168,138	\$ 145,245
Receivables, net	-	256
Total Assets	\$ 168,138	\$ 145,501
Liabilities		
Current Liabilities:		
Accounts Payable	\$ -	\$ 348
Due for Others	-	145,153
Total Liabilities	-	\$ 145,501
Net Assets:		
Held in Trust for Scholarships	168,138	
Total Net Assets	\$ 168,138	

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 ASSETS
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Private Purpose Trust Fund</u>
Additions:	
Gifts and Contributions	\$ 6,050
Interest	78
Total Additions	<u>6,128</u>
Deductions	
Contributions- Scholarships	<u>950</u>
Total Deductions	<u>950</u>
Change in Net Assets	5,178
Net Assets Beginning of Year	162,960
Net Assets End of Year	<u>\$ 168,138</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, 2012

1. Reporting Entity

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

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

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

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

The Worthington Educational Foundation (WEF) is a separate legal non-profit organization organized to benefit the citizens of the City of Worthington. The Board of WEF consists of twenty-seven (27) members of which one member is a current member of the Board of Education. Additionally, the Superintendent of the District is an ex officio member of the WEF Board. The Board of Trustees of WEF controls and manages WEF and issues its own financial statements. In fiscal 2001 the WEF assisted the Worthington City School District in arranging financing for the purchase of the Worthington Educational and Administrative Building.

The Rockbridge Academy (Academy) is a joint venture consisting of a consortium of five school districts. The joint venture was formed for the purpose of providing alternative education services to at risk students. The initial capital of the Academy was raised through the receipt of a State Grant in the amount of \$375,000.

The Governing Board of the Academy consists of seven members appointed by each member school as well as one from the Rockbridge Foundation and one from The Buckeye Ranch. The District does not have an equity interest that is explicit and measurable in the joint venture, however the District does have an ongoing financial obligation to support the Academy in meeting its financial obligations. The Academy is dependent upon continued support of the member schools as it is not independently accumulating adequate financial resources.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

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

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

b. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and private purpose trust fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

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

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

Property taxes are recognized as revenue in the fiscal year for which taxes have been levied, provided they are collected and certified by the county auditor by the fiscal year-end. Additionally, taxes collected within 60 days after fiscal year-end are recorded as a receivable with an offset to unearned revenue for amounts not collected and available for advance on June 30th by the county auditor. Tuition, grants, fees and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major funds:

General Fund, a governmental fund. The General Fund is the District's primary operating fund. It accounts for all financial resources 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 nonmajor 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 outlays including the acquisition or construction of capital facilities and other capital assets.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
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The District's nonmajor 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 two such funds, an Intra-District Services Fund that accounts for copying and printing services provided to other funds and an Employee Benefits (Worker's Compensation) 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 one agency fund that accounts for student managed activities.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. Charges for services are the principal operating revenues for the District's internal service funds. Operating expenses for the internal service funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

c. Cash and Investments

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

d. Inventory

Inventories 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.

e. Capital Assets and Depreciation

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by proprietary funds are reported on both statement types.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$1,000 and a useful life of less than one year. The District does not possess any infrastructure.

All reported capital assets, with the exception of land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

f. Interfund Activity

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

g. Compensated Absences

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

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

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

h. Accrued Liabilities and Long-term Debt

All accrued liabilities and long-term debt is reported in the entity-wide financial statements as well as the proprietary fund financial statements. For governmental fund financial statements, these accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims for judgments and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debts paid from governmental funds are not recognized as a liability in the fund financial statements until due. All premiums, issuance costs, and deferred amounts on refunding related to long-term debt are amortized using the straight line method over the life of the debt.

i. Fund 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 assets 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 does not have a formal minimum fund balance policy. However, the Board has committed \$3.1 million in the General Fund for 2013 as a budget contingency. Formal board resolution amending and appropriating this \$3.1 million must be made in order for it to be spent.

j. Statement of Cash Flows

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

k. Management Estimates

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

3. Cash and Investments

a. Cash

The investment and deposit of the District's monies is governed by the provisions of the ORC. In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAROhio. During fiscal year 2012, investments were limited to STAROhio, 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, and the Private Purpose Trust fund which is in compliance with ORC Section 3315.01. In fiscal year 2012 investment income of \$294,842 was recorded in the Statement of Activities.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2012.

According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name. During 2012, the District and public depositories complied with the provisions of these statutes.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

b. Deposits with Financial Institutions

At June 30, 2012, the carrying amount of all District deposits was \$ 45,176,879. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2012, \$11,579,142 of the District's bank balance of \$46,090,521 was exposed to custodial risk as discussed below, while \$34,511,379 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, 2012, the District had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities		
		6 Months or Less	7 to 12 Months	19 to 24 Months
Star Ohio	\$ 253,283	\$ 253,283	\$ -	\$ -
FFCB	6,999,780	-	-	6,999,780
Commercial Paper	10,975,150	10,975,150	-	-
	<u>\$ 18,228,213</u>	<u>11,228,433</u>	<u>-</u>	<u>6,999,780</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 Standard & Poor's and Moody's Investor Services, respectively. Commercial Paper investments were rated A1 by Moody's. Standard & Poor's has assigned STAROhio an AAAm money market rating. The District has no investment policy that would further limit its investment choices other than what has been approved by state statute as described above.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

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, 2012:

Investment Type	Fair Value	% of Total
Star Ohio	253,283	1.39%
FFCB	6,999,780	38.40%
Commercial Paper	10,975,150	60.21%
	\$ 18,228,213	100.00%

Custodial Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments. The District has no investment policy that would further limit its investment choices with respect to custodial risk other than what has been approved by state statute as described above.

Reconciliation of Cash and Investments to the Statement of Net Assets

Investments (Summarized Above)	\$ 18,228,213
Carrying Amount of Deposits	45,176,879
Cash on Hand	7,275
Less: Fiduciary Cash and Investments	(313,383)
Total Cash & Investments Stmt of Net Assets	\$ 63,098,984

4. Property Taxes

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

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

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at 35% of true value and tangible personal property is currently assessed at varying percentages of true value. These taxes attach as a lien against local and inter-exchange telephone companies and are levied January 1 of the current year. Tangible personal property tax on business inventory, manufacturing machinery, and equipment is no longer levied and collected.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

The assessed values for collection in 2012, upon which the 2011 levies were based, were as follows:

Agricultural/Residential Real Estate	\$	1,325,524,970
Commercial/Industrial Real Estate		415,423,150
Public Utility Real Estate		163,410
Public Utility Tangible		37,985,760
Total		\$ 1,779,097,290

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, 2012. However, monies legally available as an advance to the District as of June 30, 2012 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, 2012 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 Fund	Debt Service Fund	All Other Governmental Funds	Total
Taxes current	\$ 74,202,589	5,409,426	-	\$ 79,612,015
Taxes delinquent	4,352,411	322,574	-	4,674,985
Other	202,230	7,305	74,018	283,553
Total	\$ 78,757,230	\$ 5,739,305	\$ 74,018	\$ 84,570,553

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

6. Intergovernmental Receivables

Intergovernmental receivables at June 30, 2012 consist of the following:

<u>Governmental Activities:</u>	
All Other Governmental Funds	
Federal	\$ 1,323,662
State	<u>11,304</u>
Total	<u><u>\$ 1,334,966</u></u>

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

7. Interfund Transactions

Interfund balances on the fund statements at June 30, 2012 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 492,006	\$ 66,921
All Other Governmental Funds	-	495,966
Internal Service Fund	70,881	
Totals	<u><u>\$ 562,887</u></u>	<u><u>\$ 562,887</u></u>

The purpose of the General Fund interfund receivable and \$492,006 of the Other Governmental Funds payable is the result of short-term interfund loans made by the General Fund while the other funds await grant reimbursement. The Internal Service Fund receivable, General Fund Payable, and \$3,960 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, 2012, consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 1,051,125
Debt Service Fund	<u>1,051,125</u>	-
	<u><u>\$ 1,051,125</u></u>	<u><u>\$ 1,051,125</u></u>

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

8. Capital Assets

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

	Balance June 30, 2011	Additions/ Transfers	Disposals/ Transfers	Balance June 30, 2012
Governmental Activities				
<i>Non Depreciable Capital Assets</i>				
Land	\$ 10,012,904	-	-	10,012,904
Construction In Progress	398,000	2,845,298	(999,275)	2,244,023
Total Non Depreciable Capital Assets	<u>\$ 10,410,904</u>	<u>2,845,298</u>	<u>(999,275)</u>	<u>12,256,927</u>
<i>Depreciable Capital Assets</i>				
Land Improvements	10,498,045	828,467	-	11,326,512
Building and improvements	112,638,642	319,936	-	112,958,578
Furniture, fixtures and equipment	15,999,123	430,787	(240,193)	16,189,717
Buses, autos and trucks	5,756,320	400,177	(170,317)	5,986,180
Total Depreciable Capital Assets	<u>\$ 144,892,130</u>	<u>1,979,367</u>	<u>(410,510)</u>	<u>146,460,987</u>
<i>Accumulated Depreciation</i>				
Land Improvements	\$ (8,277,882)	(222,386)	-	(8,500,268)
Building and improvements	(65,172,106)	(2,663,777)	-	(67,835,883)
Furniture, fixtures and equipment	(11,930,177)	(801,353)	223,521	(12,508,009)
Buses, autos and trucks	(3,460,425)	(443,298)	170,318	(3,733,405)
Total accumulated depreciation	<u>\$ (88,840,590)</u>	<u>(4,130,814)</u>	<u>393,839</u>	<u>(92,577,565)</u>
Depreciable Capital Assets, net	<u>\$ 56,051,540</u>	<u>(2,151,447)</u>	<u>(16,671)</u>	<u>53,883,422</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 66,462,444</u>	<u>693,851</u>	<u>(1,015,946)</u>	<u>66,140,349</u>

Depreciation expense was charged to governmental functions as follows:

Instructional Services:	
Regular	\$ 2,757,463
Special	41,524
Support Services:	
Instructional Staff	106,934
Administration	38,313
Business Operations	6,239
Operation and Maintenance of Plant	473,056
Transportation	447,897
Central	80,344
Food Service Operations	7,934
Community Services	6,208
Co-Curricular Student Services	164,902
Total Depreciation Expense	<u>\$ 4,130,814</u>

Included in the above additions is \$88,173 of assets in the internal service fund.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

9. General Long-Term Obligations

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

	Balance				Premium	Balance	Amounts Due
	June 30, 2011	Additions	Accretion	Reductions	Amortized	June 30, 2012	in One Year
Compensated Absences	\$ 9,983,213	\$ 2,640,623		\$3,266,778		\$ 9,357,058	\$ 937,449
Claims Payable **	251,883	112,055	-	108,738	-	255,200	110,000
Certificates of Participation	5,081,771	-	-	370,000	(14,052)	4,725,823	415,000
Bonds Payable	50,868,345	-	332,534	5,495,000	234,498	45,471,381	3,685,545
Notes Payable	2,424,000	-	-	366,000	-	2,058,000	382,000
	<u>\$ 68,609,212</u>	<u>\$ 2,752,678</u>	<u>\$332,534</u>	<u>\$9,606,516</u>	<u>\$ 220,446</u>	<u>\$ 61,867,462</u>	<u>\$ 5,529,994</u>

**Claims Payable was classified as an accrued liability in the prior fiscal year. In fiscal year 2012, the liability was reclassified as a long-term liability. See note 11 for detailed information in risk management note.

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 2012, the payments were made from the general fund and food service fund. The portion of known severance payable at June 30, 2012 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 (\$24,300) of deferred amount on refunding, and \$244,746 of current year premium amortization, which are all being amortized over the life of the bonds. Total accumulated accretion outstanding at June 30, 2012 was \$1,328,452.

Annual 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 2012 totaled \$87,660, and an additional \$7,305 has been recorded as a receivable at June 30, 2012. This subsidy represents 97.4% of the annual interest cost of that issue, making the effective annual interest cost 0.13%.

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.

As of June 30, 2012, the District had seven general obligation bond issues, two general obligation long-term note issues and two certificates of participation financing issues outstanding. This debt was issued for general government activities, specifically, the construction and renovation of school buildings and an administrative facility. General obligations currently outstanding are as follows on the next page:

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

Purpose	Issue Date	Final Maturity	Interest Rate	Balance June 30, 2012
2002 Current Refunding Bonds (1)	3/2/2002	12/1/2012	6.000%	2,100,000
2007A Permanent Improvement Bonds (2)	2/15/2007	12/1/2021	3.6-5.5%	10,089,809
2007B Permanent Improvement Bonds (2)	3/6/2007	12/1/2021	4.0-5.5%	5,356,540
2008 Refunding and Improvement Bonds (7/2)	11/5/2008	12/1/2024	3.75-4.5%	7,805,075
2009 General Obligation Bonds (2)	5/5/2009	12/1/2024	2.5-4%	10,963,753
2010A General Obligation Bonds (2)	8/30/2010	12/1/2023	2-3.125%	7,356,204
2010B Qualified School Construction Bonds (2)	8/30/2010	12/1/2025	5%	1,800,000
				<u>\$ 45,471,381</u>
Energy Conservation Notes (3)	3/2/1999	12/1/2013	4.200%	\$ 480,000
Airport Authority Conservation Note (4)	10/6/2005	10/1/2020	4.260%	1,578,000
				<u>\$ 2,058,000</u>
2000 Certificates of Participation (5)	3/30/2000	12/1/2019	5.393%	\$ 375,000
2007 Refunding Certificates of Participation (6)	9/20/2007	12/1/2019	4.0-4.5%	4,350,823
				<u>\$ 4,725,823</u>
				<u><u>\$ 52,255,204</u></u>

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

(2) 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.

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

(4) 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.

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

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

(7) Current refunded \$5.55 million of the 1998 GO Bonds. Remaining \$3.9 million issued for #2 above.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

The annual maturities of the general obligation bonds, notes and COPS, as of June 30, 2012, and related interest payments are as follows (net of \$2,036,538 unamortized bond premium and (\$196,747) unamortized deferred amount on refunding):

Fiscal Year	Totals		Bonds		Notes		COPS	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2013	\$ 4,482,545	1,798,520	3,685,545	1,519,473	382,000	79,316	415,000	199,731
2014	4,775,268	1,739,777	3,916,268	1,497,158	399,000	62,825	460,000	179,794
2015	3,867,725	1,664,408	3,202,725	1,453,238	160,000	50,992	505,000	160,178
2016	4,040,264	1,541,575	3,273,264	1,360,161	167,000	44,027	600,000	137,387
2017	4,087,188	1,478,489	3,293,188	1,329,888	174,000	36,764	620,000	111,837
2018-2022	20,997,423	5,313,504	17,991,423	5,089,927	776,000	67,819	2,230,000	155,758
2023-2026	8,165,000	614,843	8,165,000	614,843	-	-	-	-
Total	<u>50,415,413</u>	<u>14,151,116</u>	<u>43,527,413</u>	<u>12,864,688</u>	<u>2,058,000</u>	<u>341,743</u>	<u>4,830,000</u>	<u>944,685</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, 2012 are a voted debt margin of \$120,074,662 and an unvoted debt margin of \$1,779,097. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. As of June 30, 2012, 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, 2012 consist of the following:

	General Fund	Other Governmental Funds	Total Governmental Activities
Accrued Wages	\$ 9,560,327	\$ 565,844	\$ 10,126,171
Regular Termination Pay**	170,742	-	170,742
Interest on Debt	-	-	169,440
Total	<u>\$ 9,731,069</u>	<u>\$ 565,844</u>	<u>\$ 10,466,353</u>

**See note 9

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

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 2012, 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.

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

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

In 2009 the District was approved for self-insured status by the Bureau of Workers' Compensation and administers its own workers' compensation program. The District has established an employee benefits self-insurance internal service fund to account for assets set aside for claim settlements and related liabilities and expenses associated with the program. A premium is charged to each fund that an employee is paid from based on an annually determined percentage of covered payroll. The rate is based on claims experience and was set at 0.7% for 2012. Liabilities are reported when an employee injury has occurred, it is probable that a claim will be filed, and the amount of the claim can be reasonably estimated. The District contracts with CareWorks Consultants Inc, a third party administrator, to review, process, and pay claims and also purchased stop-loss coverage through Republic Indemnity for claims exceeding \$350,000. As required by law, the District also paid into the Self-Insured Employers Guaranty Fund, which guarantees that claims are satisfied should the District become unable to pay them.

A claims liability of \$255,200 was recorded at June 30, 2012 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 two years are as follows:

Fiscal Year Ending	<u>6/30/2012</u>	<u>6/30/2011</u>
Claims liability beginning of year	\$ 251,883	\$ 123,328
Claims incurred and changes in estimates	112,055	240,814
Claims Paid	(108,738)	(112,259)
Claims liability end of year	<u>\$ 255,200</u>	<u>\$ 251,883</u>

12. Defined Benefit Pension Plans

A. School Employees Retirement System

Plan Description - The District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling 614-222-5853. It is also posted on SERS' website at www.ohsers.org under Employers/Audit Resources.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board, acting with the advice of the actuary, allocated the current employer contribution rate among the four funds (Pension Trust, Death Benefit, Medicare B, and Health Care funds) of the system. For fiscal year ending June 30, 2012, it was determined the employer contribution rate to pension and death benefits to be 12.70%, with the remaining 1.30% of the 14% employer contribution rate allocated to the Health Care and Medicare B Funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2012, 2011 and 2010 were \$2,139,259, \$2,165,135, and \$2,180,438, respectively; 100 percent has been contributed for fiscal years 2010, 2011 and 2012.

B. State Teachers Retirement System

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy - For the fiscal year ended June 30, 2012, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2012, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2012, 2011, and 2010 were \$8,379,875, \$8,719,597, and \$8,609,048, respectively; 87 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System of Ohio. As of June 30, 2012, three members of the Board of Education elected Social Security. The Board's liability is 6.2 percent of wages paid.

13. Post employment Benefits Other than Pension Benefits

A. School Employees Retirement System

Plan Description – The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2012 was \$99.90 for most participants, but could be as high as \$319.70 per month depending on their income. SERS's reimbursement to retirees was \$45.50. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

Funding Policy – State statute permits SERS to offer health care benefits to eligible retirees and beneficiaries and to fund them through employer contributions. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund and Medicare B Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2012, .55 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount, pro-rated according to service credit earned. Statutes provide that 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 surcharge. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care fund.

The School District's contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010 were \$329,042, \$469,400, and \$894,862, respectively; 26 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. The unfunded portion has been recorded as a liability and will be paid in fiscal year 2013.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2012, this actuarially required allocation was 0.75 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2012, 2011, and 2010 were \$114,603, \$117,536, and \$116,809, respectively; 100 percent has been contributed fiscal years 2010, 2011, and 2012.

B. State Teachers Retirement System

Plan Description – The School District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a monthly premium. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy –Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2011 (latest information available), STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010 were \$598,562, \$622,828, and \$614,932, respectively; 87 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

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. Contractual Commitments

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

Vendor Name	Contract Amount	Amount Expended	Balance 6/30/12
Architectural Systems Inc	\$ 837,000	\$ -	\$ 837,000
Bruner Corp	91,007	41,598	49,409
Capital City Electric	154,104	-	154,104
CTL Engineering	60,200	35,000	25,200
Edge Group	53,975	51,096	2,879
Farber Corp	326,400	287,052	39,348
General Temperature Control	230,580	-	230,580
GHM, Inc	24,750	-	24,750
Heapy Engineering	11,500	4,763	6,737
Kahoe Air Balance	25,565	-	25,565
KMC Paving	41,270	39,152	2,118
LEPI Enterprises	10,000	6,800	3,200
Prater Engineering	54,100	46,700	7,400
Rexel	24,800	14,211	10,589
Ruscilli Construction	72,883	60,178	12,705
Limbach Inc	269,055	18,943	250,112
Schorr & Associates	80,000	79,368	632
Trucco Construction	754,508	584,609	169,899
	<u>\$ 3,121,697</u>	<u>\$ 1,269,470</u>	<u>\$ 1,852,227</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.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

D. Student Attendance Data

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2012, if applicable, cannot be determined at this time.

15. Set-Asides

The District is required by State statute to annually set aside in the General Fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

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

	<u>Capital Acquisitions</u>
Set-aside Reserve Balance carried forward at July 1, 2011	-
Current year set-aside requirements	1,578,581
Qualifying disbursements	<u>(6,477,400)</u>
Total	<u>(4,898,819)</u>
Set-aside Reserve Balance at June 30, 2012	<u><u>-</u></u>

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2012

16. Fund Deficits / Accountability

The following funds had deficit fund balances as of June 30, 2012:

		Deficit Fund Balance
<u>Governmental Activities:</u>		
Special Revenue Funds-		
Food Service Fund	\$	(111,692)
Special Education Part B IDEA		(132,465)
Title III Immigrant/LEP Grants		(3,972)
Title I Grants		(71,671)
Special Education Preschool Grants		(2,148)
Other Miscellaneous Federal Grants		(5,140)

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. Changes in Accounting Principles

For fiscal year 2012, the District has implemented GASB Statement No. 57 “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans”, and GASB Statement No. 64, “Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53”.

GASB Statement No. 57 “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans” addresses the provisions related to the frequency and timing of measurements for actuarial valuations first used to report funded status information in OPEB plan financial statements. The implementation of GASB Statement No. 57 did not have a significant effect on the financial statements of the District.

GASB Statement No. 64 “Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53” clarifies whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty’s credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The implementation of GASB Statement No. 64 did not have an effect on the financial statements of the District.

REQUIRED SUPPLEMENTARY INFORMATION

WORTHINGTON CITY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2012

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Property taxes	\$ 79,353,362	\$ 77,649,042	\$ 77,649,042	\$ -
State sources	33,902,681	35,626,459	\$ 35,626,459	-
Investment income	250,000	280,113	\$ 280,113	-
Tuition and fees	855,676	597,606	\$ 597,606	-
Miscellaneous	225,000	259,794	\$ 259,794	-
TOTAL REVENUES	\$ 114,586,719	\$ 114,413,014	\$ 114,413,014	\$ -
EXPENDITURES:				
Current:				
Salaries	\$ 72,223,928	\$ 72,890,455	\$ 72,890,455	\$ -
Benefits	26,933,581	25,762,721	\$ 25,762,721	-
Purchased services	13,207,500	12,022,351	\$ 12,022,351	-
Supplies and materials	3,059,417	2,596,344	\$ 2,596,344	-
Other	1,835,852	1,448,741	\$ 1,448,741	-
Total Current	\$ 117,260,278	\$ 114,720,612	\$ 114,720,612	\$ -
Capital outlay	237,083	364,679	364,679	-
TOTAL EXPENDITURES	\$ 117,497,361	\$ 115,085,291	\$ 115,085,291	\$ -
Excess of revenues over expenditures	(2,910,642)	(672,277)	(672,277)	-
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(1,051,125)	(1,051,125)	(1,051,125)	-
Advances in	502,200	502,200	502,200	-
Advances (out)	-	(490,700)	(490,700)	-
Sale of assets	-	10,423	10,423	-
Refund of prior year expenditures	-	606	606	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (548,925)	\$ (1,028,596)	\$ (1,028,596)	\$ -
NET CHANGE IN FUND BALANCE	(3,459,567)	(1,700,873)	(1,700,873)	-
FUND BALANCE, JULY 1	43,006,707	43,006,707	43,006,707	-
PRIOR YEAR ENCUMBRANCES APPROPRIATED	1,305,837	1,305,837	1,305,837	-
FUND BALANCE, JUNE 30	\$ 40,852,977	\$ 42,611,671	\$ 42,611,671	\$ -

See notes to the required supplementary schedule.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2012

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 2012.

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 total of any fund appropriation or alter total function appropriations within a fund, or alter

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2012

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, 2012

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)	\$ 6,534,381
Adjustments:	
Due to Revenues	(5,145,165)
Due to Expenditures and Encumbrances	(2,597,592)
Due to Other Financing Sources	12,106
Funds Budgeted Elsewhere (See Note D)	<u>(504,603)</u>
Net Change in Fund Balance (Budge Basis)	<u>\$ (1,700,873)</u>

NOTE C – SIGNIFICANT VARIANCES

Property Tax revenues were \$1.7 million less than originally budgeted. This decrease was primarily due to the timing of advances on FY12 available funds received, which were budgeted at \$7.5 million while actual receipts were \$6.5 million.

Purchased Service expenditures were \$1.2 million less than originally budgeted due to both certified substitutes and tuition to community/charter schools being lower than originally anticipated.

There were no advances out originally budgeted while actual advances at year end totaled \$490,700. Advances out at year end are entirely cash flow driven by various state and federal grants. While the District tries to request cash as soon as balances approach zero, final requests at year end 2012 were not received by the State prior to the cutoff date.

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 entire Special Rotary Fund and a portion of the Public School Support Fund.

WORTHINGTON CITY SCHOOL DISTRICT

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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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Debt Service Fund				
Total Revenues and Other Sources	\$8,140,915	8,014,921	8,014,921	\$0
Total Expenditures and Other Uses	<u>8,463,281</u>	<u>8,412,681</u>	<u>8,412,681</u>	<u>0</u>
Net Change in Fund Balance	(322,366)	(397,760)	(397,760)	0
Fund Balance, July 1	2,552,617	2,552,617	2,552,617	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,230,251</u></u>	<u><u>\$2,154,857</u></u>	<u><u>\$2,154,857</u></u>	<u><u>\$0</u></u>
Building Fund				
Total Revenues and Other Sources	\$10,000	131,029	131,029	\$0
Total Expenditures and Other Uses	<u>9,876,045</u>	<u>8,543,157</u>	<u>8,543,157</u>	<u>0</u>
Net Change in Fund Balance	(9,866,045)	(8,412,128)	(8,412,128)	0
Fund Balance, July 1	6,951,758	6,951,758	6,951,758	0
Prior Year Encumbrances Appropriated	<u>4,076,937</u>	<u>4,076,937</u>	<u>4,076,937</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1,162,650</u></u>	<u><u>\$2,616,567</u></u>	<u><u>\$2,616,567</u></u>	<u><u>\$0</u></u>

WORTHINGTON CITY SCHOOL DISTRICT NON-MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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 for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

Grants-Local Sources – A fund used to account for specific local revenue sources, other than taxes (i.e., profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

District Managed Student Activities – A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but also could include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services – A fund used to account for monies which provide services and materials to pupils attending non-public schools within the school district. For generally accepted accounting principles, this fund is accounted for as a special revenue fund.

WORTHINGTON CITY SCHOOL DISTRICT NON-MAJOR GOVERNMENTAL FUNDS

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

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.

Education Jobs Grant - A fund provided to account for federal monies received to pay salaries and benefits, and rehire, retain, or hire employees. The funds are specifically targeted at providing educational and related services for early childhood, elementary, and secondary education.

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 II-D Technology Grants– A fund provided to account for federal monies received and expended to improve student academic achievement through the use of technology in schools and to encourage the effective integration of technology with teacher training and curriculum development.

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

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

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

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

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

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

	Capital Projects			
	Permanent Improvement	Food Service	Other Local Sources	Uniform School Supplies
Assets:				
Cash and Investments	\$ 2,310,309	\$ 71,630	\$ 42,531	\$ 199,269
Inventory	-	89,885	-	-
Receivables, net	71,426	670	-	258
Intergovernmental Receivable	-	-	-	-
Total Assets	\$ 2,381,735	\$ 162,185	\$ 42,531	\$ 199,527
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ 1,204
Accrued Liabilities	-	177,257	-	-
Interfund Payable	-	1,241	-	-
Intergovernmental Payable	-	95,379	-	-
Deferred Revenue	71,426	-	-	-
Total Liabilities	71,426	273,877	-	1,204
Fund Balances:				
Nonspendable:				
Inventory	-	89,885	-	-
Restricted for:				
School Supplies	-	-	-	198,323
Non-public Schools	-	-	-	-
Special Education	-	-	-	-
Targeted Academic Assistance	-	-	-	-
Other Purposes	-	-	42,531	-
Committed to:				
Capital Outlay	2,310,309	-	-	-
Extracurricular Activities	-	-	-	-
Unassigned	-	(201,577)	-	-
Total Fund Balances	2,310,309	(111,692)	42,531	198,323
Total Liabilities and Fund Balance	\$ 2,381,735	\$ 162,185	\$ 42,531	\$ 199,527

Special Revenue

Public School Support	Grants-Local Sources	District Managed Student Activities	Auxiliary Services	EMIS Grants	Data Communications Support	Other State Grants
\$ -	\$ 39,296	\$ 401,411	\$ 310,870	\$ -	\$ 17,269	\$ 4,406
-	-	7,436	-	-	-	-
-	-	1,664	-	-	-	-
-	-	-	-	-	-	11,304
<u>\$ -</u>	<u>\$ 39,296</u>	<u>\$ 410,511</u>	<u>\$ 310,870</u>	<u>\$ -</u>	<u>\$ 17,269</u>	<u>\$ 15,710</u>
\$ -	\$ -	\$ 39,428	\$ 42,135	\$ -	\$ -	\$ -
-	-	4,817	29,343	-	-	3,783
-	-	4,034	205	-	-	8,026
-	-	3,051	10,300	-	-	1,116
-	-	-	-	-	-	-
-	-	<u>51,330</u>	<u>81,983</u>	-	-	<u>12,925</u>
-	-	7,436	-	-	-	-
-	-	-	-	-	-	-
-	-	-	228,887	-	-	-
-	-	-	-	-	-	-
-	39,296	-	-	-	17,269	2,785
-	-	-	-	-	-	-
-	-	351,745	-	-	-	-
-	-	-	-	-	-	-
-	<u>39,296</u>	<u>359,181</u>	<u>228,887</u>	-	<u>17,269</u>	<u>2,785</u>
<u>\$ -</u>	<u>\$ 39,296</u>	<u>\$ 410,511</u>	<u>\$ 310,870</u>	<u>\$ -</u>	<u>\$ 17,269</u>	<u>\$ 15,710</u>

(Continued)

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

	Education Jobs Fund	Race to the Top Grants	Special Education Part B IDEA Grants	Vocational Education Grants
Assets:				
Cash and Investments	\$ -	\$ 5,367	\$ 35,407	\$ 17,999
Inventory	-	-	-	-
Receivables, net	-	-	-	-
Intergovernmental Receivable	-	139,347	489,722	-
Total Assets	\$ -	\$ 144,714	\$ 525,129	\$ 17,999
Liabilities:				
Accounts Payable	\$ -	\$ 1,910	\$ 4,763	\$ 6,733
Accrued Liabilities	-	-	204,567	-
Interfund Payable	-	102,700	189,738	-
Intergovernmental Payable	-	618	63,454	-
Deferred Revenue	-	37,571	195,072	-
Total Liabilities	-	142,799	657,594	6,733
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	-
Restricted for:				
School Supplies	-	-	-	-
Non-public Schools	-	-	-	-
Special Education	-	-	-	-
Targeted Academic Assistance	-	-	-	-
Other Purposes	-	1,915	-	11,266
Committed to:				
Capital Outlay	-	-	-	-
Extracurricular Activities	-	-	-	-
Unassigned	-	-	(132,465)	-
Total Fund Balances	-	1,915	(132,465)	11,266
Total Liabilities and Fund Balance	\$ -	\$ 144,714	\$ 525,129	\$ 17,999

Special Revenue

Title II-D Technology	Title III Immigrant/ LEP Grants	Title I Grants	Title IV Grants	Special Education Preschool Grants	Other Miscellaneous Federal Grants	Total Other Governmental Funds
\$ -	\$ 13,188	\$ 23,065	\$ -	\$ 64	\$ 12,564	\$ 3,504,645
-	-	-	-	-	-	97,321
-	-	-	-	-	-	74,018
5,020	122,832	433,364	-	8,234	103,784	1,313,607
<u>\$ 5,020</u>	<u>\$ 136,020</u>	<u>\$ 456,429</u>	<u>\$ -</u>	<u>\$ 8,298</u>	<u>\$ 116,348</u>	<u>\$ 4,989,591</u>
\$ -	\$ 5,126	\$ 21,341	\$ -	\$ -	\$ 15,757	\$ 138,397
-	5,777	123,326	-	2,686	14,288	565,844
-	18,040	133,863	-	2,019	36,100	495,966
-	2,968	36,369	-	1,380	7,753	222,388
5,020	108,081	213,201	-	4,361	47,590	682,322
<u>5,020</u>	<u>139,992</u>	<u>528,100</u>	<u>-</u>	<u>10,446</u>	<u>121,488</u>	<u>\$ 2,104,917</u>
-	-	-	-	-	-	97,321
-	-	-	-	-	-	198,323
-	-	-	-	-	-	228,887
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	115,062
-	-	-	-	-	-	2,310,309
-	-	-	-	-	-	351,745
-	(3,972)	(71,671)	-	(2,148)	(5,140)	(416,973)
-	(3,972)	(71,671)	-	(2,148)	(5,140)	2,884,674
<u>\$ 5,020</u>	<u>\$ 136,020</u>	<u>\$ 456,429</u>	<u>\$ -</u>	<u>\$ 8,298</u>	<u>\$ 116,348</u>	<u>\$ 4,989,591</u>

(Continued)

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

	Capital Projects			
	Permanent Improvement	Food Service	Other Local Sources	Uniform School Supplies
Revenues:				
Intergovernmental	\$ -	\$ 1,197,410	\$ -	\$ -
Investment Income	-	240	28	-
Tuition and Fees	-	-	-	381,954
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	1,834,747	-	-
Other	47,469	100	5,966	-
Total Revenues	47,469	3,032,497	5,994	381,954
Expenditures:				
Instruction:				
Regular	-	-	-	400,712
Special	-	-	-	-
Support services:				
Pupils	292	-	-	8,744
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Business	47,351	-	-	-
Operation and Maintenance of Plant	1,914	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Food Service Operations	-	3,141,994	-	-
Community Services	-	-	12,146	-
Co-curricular Student Activities	-	-	-	-
Capital Outlay	318,930	-	-	-
Total Expenditures	368,487	3,141,994	12,146	409,456
Net Change in Fund Balances	(321,018)	(109,497)	(6,152)	(27,502)
Other financing sources:				
Proceeds from Sale of Capital Assets	71,429	-	-	-
Total other financing sources	71,429	-	-	-
Net Change in Fund Balances	(249,589)	(109,497)	(6,152)	(27,502)
Fund Balance Beginning of Year	2,559,898	(2,195)	48,683	225,825
Fund Balance End of Year	\$ 2,310,309	\$ (111,692)	\$ 42,531	\$ 198,323

Special Revenue						
Public School Support	Grants-Local Sources	District Managed Student Activities	Auxiliary Services	EMIS Grants	Data Communications Support	Other State Grants
\$ -	\$ -	\$ -	\$ 822,335	\$ -	\$ 32,400	\$ 29,827
-	-	-	-	-	-	-
82,255	-	-	-	-	-	-
-	-	684,446	-	-	-	-
-	-	5,508	-	-	-	-
128,619	-	27,409	-	-	-	-
<u>210,874</u>	<u>-</u>	<u>717,363</u>	<u>822,335</u>	<u>-</u>	<u>32,400</u>	<u>29,827</u>
488,209	5,034	-	-	-	-	4,187
59,356	-	-	-	-	-	26,684
11,964	-	62,363	-	-	-	-
27,958	965	-	-	-	-	3,816
646	-	-	-	-	-	-
-	-	-	-	-	-	-
1,006	-	-	-	-	-	-
450	535	-	-	-	-	-
-	-	-	-	4,615	15,131	-
-	-	-	-	-	-	-
-	-	-	649,627	-	-	-
4,148	-	649,884	-	-	-	-
-	-	29,454	9,738	-	-	-
<u>593,737</u>	<u>6,534</u>	<u>741,701</u>	<u>659,365</u>	<u>4,615</u>	<u>15,131</u>	<u>34,687</u>
(382,863)	(6,534)	(24,338)	162,970	(4,615)	17,269	(4,860)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(382,863)	(6,534)	(24,338)	162,970	(4,615)	17,269	(4,860)
382,863	45,830	383,519	65,917	4,615	-	7,645
<u>\$ -</u>	<u>\$ 39,296</u>	<u>\$ 359,181</u>	<u>\$ 228,887</u>	<u>\$ -</u>	<u>\$ 17,269</u>	<u>\$ 2,785</u>

(Continued)

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012**

	Education Jobs Fund	Race to the Top Grants	Special Education Part B IDEA Grants	Vocational Education Grants
Revenues:				
Income Taxes	\$ 746,555	\$ 191,401	\$ 1,548,884	\$ 46,800
Investment Income	-	-	-	-
Tuition and Fees	-	-	-	-
Co-curricular Activities	-	-	-	-
Customer Sales and Services	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>746,555</u>	<u>191,401</u>	<u>1,548,884</u>	<u>46,800</u>
Expenditures:				
Instruction:				
Regular	340,845	19,824	-	-
Special	405,710	-	889,299	-
Support services:				
Pupils	-	-	701,846	-
Instructional Staff	-	185,190	134,997	45,560
Administration	-	-	141,479	-
Business	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Food Service Operations	-	-	-	-
Community Services	-	-	49,742	-
Co-curricular Student Activities	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>746,555</u>	<u>205,014</u>	<u>1,917,363</u>	<u>45,560</u>
Net Change in Fund Balances	-	(13,613)	(368,479)	1,240
Other financing sources:				
Proceeds from Sale of Capital Assets	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	(13,613)	(368,479)	1,240
Fund Balance Beginning of Year	-	15,528	236,014	10,026
Fund Balance End of Year	<u>\$ -</u>	<u>\$ 1,915</u>	<u>\$ (132,465)</u>	<u>\$ 11,266</u>

Special Revenue							
Title II-D Technology	Title III Immigrant/ LEP Grants	Title I Grants	Title IV Grants	Special Education Preschool Grants	Other Miscellaneous Federal Grants	Total Other Governmental Funds	
\$ 3,676	\$ 42,246	\$ 967,174	\$ -	\$ 21,703	\$ 193,763	\$ 5,844,174	
-	-	-	-	-	-	268	
-	-	-	-	-	-	464,209	
-	-	-	-	-	-	684,446	
-	-	-	-	-	-	1,840,255	
-	-	-	-	-	-	209,563	
<u>3,676</u>	<u>42,246</u>	<u>967,174</u>	<u>-</u>	<u>21,703</u>	<u>193,763</u>	<u>9,042,915</u>	
4,410	-	-	-	-	2,591	1,265,812	
-	-	826,235	-	7,015	-	2,214,299	
-	-	-	-	-	-	785,209	
-	84,917	269,404	-	16,967	217,187	986,961	
-	-	-	-	-	-	142,125	
-	-	-	-	-	-	47,351	
-	-	-	-	-	-	2,920	
-	-	-	-	-	-	985	
-	-	-	128	-	-	19,874	
-	-	-	-	-	-	3,141,994	
-	-	9,367	-	-	666	721,548	
-	-	-	-	-	-	654,032	
-	-	13,978	-	-	-	372,100	
<u>4,410</u>	<u>84,917</u>	<u>1,118,984</u>	<u>128</u>	<u>23,982</u>	<u>220,444</u>	<u>10,355,210</u>	
(734)	(42,671)	(151,810)	(128)	(2,279)	(26,681)	(1,312,295)	
-	-	-	-	-	-	71,429	
-	-	-	-	-	-	71,429	
(734)	(42,671)	(151,810)	(128)	(2,279)	(26,681)	(1,240,866)	
734	38,699	80,139	128	131	21,541	4,125,540	
<u>\$ -</u>	<u>\$ (3,972)</u>	<u>\$ (71,671)</u>	<u>\$ -</u>	<u>\$ (2,148)</u>	<u>\$ (5,140)</u>	<u>\$ 2,884,674</u>	

(Continued)

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, 2012

	<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	\$71,429	118,897	118,897	\$0
Total Expenditures and Other Uses	1,506,389	377,145	377,145	0
Net Change in Fund Balance	(1,434,960)	(258,248)	(258,248)	0
Fund Balance, July 1	2,553,509	2,553,509	2,553,509	0
Prior Year Encumbrances Appropriated	6,389	6,389	6,389	0
Fund Balance, June 30	<u>\$1,124,938</u>	<u>\$2,301,650</u>	<u>\$2,301,650</u>	<u>\$0</u>
Food Service Fund				
Total Revenues and Other Sources	\$3,316,000	2,890,513	2,890,513	\$0
Total Expenditures and Other Uses	3,320,079	3,015,853	3,015,853	0
Net Change in Fund Balance	(4,079)	(125,340)	(125,340)	0
Fund Balance, July 1	191,178	191,178	191,178	0
Prior Year Encumbrances Appropriated	4,079	4,079	4,079	0
Fund Balance, June 30	<u>\$191,178</u>	<u>\$69,917</u>	<u>\$69,917</u>	<u>\$0</u>
Other Local Sources				
Total Revenues and Other Sources	\$100	5,995	5,995	\$0
Total Expenditures and Other Uses	20,000	12,150	12,150	0
Net Change in Fund Balance	(19,900)	(6,155)	(6,155)	0
Fund Balance, July 1	48,686	48,686	48,686	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$28,786</u>	<u>\$42,531</u>	<u>\$42,531</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, 2012

	<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	\$378,000	381,694	381,694	\$0
Total Expenditures and Other Uses	<u>503,116</u>	<u>444,410</u>	<u>444,410</u>	<u>0</u>
Net Change in Fund Balance	(125,116)	(62,716)	(62,716)	0
Fund Balance, July 1	213,398	213,398	213,398	0
Prior Year Encumbrances Appropriated	<u>20,866</u>	<u>20,866</u>	<u>20,866</u>	<u>0</u>
Fund Balance, June 30	<u>\$109,148</u>	<u>\$171,548</u>	<u>\$171,548</u>	<u>\$0</u>
Special Rotary Funds				
Total Revenues and Other Sources	\$343,000	404,282	404,282	\$0
Total Expenditures and Other Uses	<u>1,323,363</u>	<u>404,890</u>	<u>404,890</u>	<u>0</u>
Net Change in Fund Balance	(980,363)	(608)	(608)	0
Fund Balance, July 1	1,411,879	1,411,879	1,411,879	0
Prior Year Encumbrances Appropriated	<u>90,363</u>	<u>90,363</u>	<u>90,363</u>	<u>0</u>
Fund Balance, June 30	<u>\$521,879</u>	<u>\$1,501,634</u>	<u>\$1,501,634</u>	<u>\$0</u>
Public School Support				
Total Revenues and Other Sources	\$376,900	505,458	505,458	\$0
Total Expenditures and Other Uses	<u>941,677</u>	<u>555,654</u>	<u>555,654</u>	<u>0</u>
Net Change in Fund Balance	(564,777)	(50,196)	(50,196)	0
Fund Balance, July 1	895,280	895,280	895,280	0
Prior Year Encumbrances Appropriated	<u>73,217</u>	<u>73,217</u>	<u>73,217</u>	<u>0</u>
Fund Balance, June 30	<u>\$403,720</u>	<u>\$918,301</u>	<u>\$918,301</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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Grants - Local Sources				
Total Revenues and Other Sources	\$0	-	-	\$0
Total Expenditures and Other Uses	47,167	17,343	17,343	0
Net Change in Fund Balance	(47,167)	(17,343)	(17,343)	0
Fund Balance, July 1	42,153	42,153	42,153	0
Prior Year Encumbrances Appropriated	5,016	5,016	5,016	0
Fund Balance, June 30	<u>\$2</u>	<u>\$29,826</u>	<u>\$29,826</u>	<u>\$0</u>
District-Managed Student Activities				
Total Revenues and Other Sources	\$611,125	719,698	719,698	\$0
Total Expenditures and Other Uses	882,591	821,751	821,751	0
Net Change in Fund Balance	(271,466)	(102,053)	(102,053)	0
Fund Balance, July 1	336,130	336,130	336,130	0
Prior Year Encumbrances Appropriated	75,197	75,197	75,197	0
Fund Balance, June 30	<u>\$139,861</u>	<u>\$309,274</u>	<u>\$309,274</u>	<u>\$0</u>
Auxiliary Services				
Total Revenues and Other Sources	\$733,522	822,337	822,337	\$0
Total Expenditures and Other Uses	917,907	768,510	768,510	0
Net Change in Fund Balance	(184,385)	53,827	53,827	0
Fund Balance, July 1	121,208	121,208	121,208	0
Prior Year Encumbrances Appropriated	63,175	63,175	63,175	0
Fund Balance, June 30	<u>(\$2)</u>	<u>\$238,210</u>	<u>\$238,210</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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Management Information Systems (EMIS)				
Total Revenues and Other Sources	\$0	-	-	\$0
Total Expenditures and Other Uses	4,615	4,615	4,615	0
Net Change in Fund Balance	(4,615)	(4,615)	(4,615)	0
Fund Balance, July 1	4,615	4,615	4,615	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Data Communication Support				
Total Revenues and Other Sources	\$45,500	32,400	32,400	\$0
Total Expenditures and Other Uses	45,500	15,131	15,131	0
Net Change in Fund Balance	0	17,269	17,269	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance, June 30	<u>\$0</u>	<u>\$17,269</u>	<u>\$17,269</u>	<u>\$0</u>
Other State Grants				
Total Revenues and Other Sources	\$33,664	35,186	35,186	\$0
Total Expenditures and Other Uses	41,739	38,856	38,856	0
Net Change in Fund Balance	(8,075)	(3,670)	(3,670)	0
Fund Balance, July 1	6,382	6,382	6,382	0
Prior Year Encumbrances Appropriated	1,694	1,694	1,694	0
Fund Balance, June 30	<u>\$1</u>	<u>\$4,406</u>	<u>\$4,406</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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Education Jobs				
Total Revenues and Other Sources	\$727,041	746,556	746,556	\$0
Total Expenditures and Other Uses	<u>727,041</u>	<u>746,556</u>	<u>746,556</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>
Race to the Top Grant				
Total Revenues and Other Sources	\$222,773	207,004	207,004	\$0
Total Expenditures and Other Uses	<u>231,500</u>	<u>215,139</u>	<u>215,139</u>	<u>0</u>
Net Change in Fund Balance	(8,727)	(8,135)	(8,135)	0
Fund Balance, July 1	245	245	245	0
Prior Year Encumbrances Appropriated	<u>8,483</u>	<u>8,483</u>	<u>8,483</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1</u></u>	<u><u>\$593</u></u>	<u><u>\$593</u></u>	<u><u>\$0</u></u>
Special Education Part B - IDEA Grant				
Total Revenues and Other Sources	\$2,677,761	2,358,158	2,375,038	\$16,880
Total Expenditures and Other Uses	<u>2,774,547</u>	<u>2,453,357</u>	<u>2,453,357</u>	<u>0</u>
Net Change in Fund Balance	(96,786)	(95,199)	(78,319)	16,880
Fund Balance, July 1	131	131	131	0
Prior Year Encumbrances Appropriated	<u>96,656</u>	<u>96,656</u>	<u>96,656</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1</u></u>	<u><u>\$1,588</u></u>	<u><u>\$18,468</u></u>	<u><u>\$16,880</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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Vocational Education Grant				
Total Revenues and Other Sources	\$76,568	76,567	76,567	\$0
Total Expenditures and Other Uses	<u>100,539</u>	<u>100,538</u>	<u>100,538</u>	<u>0</u>
Net Change in Fund Balance	(23,971)	(23,971)	(23,971)	0
Fund Balance, July 1	87	87	87	0
Prior Year Encumbrances Appropriated	<u>23,884</u>	<u>23,884</u>	<u>23,884</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>
Title II-D Technology Grant				
Total Revenues and Other Sources	\$4,019	7,145	7,145	\$0
Total Expenditures and Other Uses	<u>4,085</u>	<u>7,211</u>	<u>7,211</u>	<u>0</u>
Net Change in Fund Balance	(66)	(66)	(66)	0
Fund Balance, July 1, as restated	66	66	66	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>
Title III Immigrant/LEP Grant				
Total Revenues and Other Sources	\$143,980	107,299	107,299	\$0
Total Expenditures and Other Uses	<u>143,993</u>	<u>106,814</u>	<u>106,814</u>	<u>0</u>
Net Change in Fund Balance	(13)	485	485	0
Fund Balance, July 1	14	14	14	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1</u></u>	<u><u>\$499</u></u>	<u><u>\$499</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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Title I Grant				
Total Revenues and Other Sources	\$1,424,021	1,119,378	1,119,378	\$0
Total Expenditures and Other Uses	<u>1,444,163</u>	<u>1,139,072</u>	<u>1,139,072</u>	<u>0</u>
Net Change in Fund Balance	(20,142)	(19,694)	(19,694)	0
Fund Balance, July 1	5,315	5,315	5,315	0
Prior Year Encumbrances Appropriated	<u>14,826</u>	<u>14,826</u>	<u>14,826</u>	<u>0</u>
Fund Balance, June 30	<u>(\$1)</u>	<u>\$447</u>	<u>\$447</u>	<u>\$0</u>
Title IV Safe Drug Free Schools Grant				
Total Revenues and Other Sources	\$1,492	1,492	1,492	\$0
Total Expenditures and Other Uses	<u>1,529</u>	<u>1,529</u>	<u>1,529</u>	<u>0</u>
Net Change in Fund Balance	(37)	(37)	(37)	0
Fund Balance, July 1	37	37	37	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Special Education Preschool Grant				
Total Revenues and Other Sources	\$26,882	20,647	20,647	\$0
Total Expenditures and Other Uses	<u>33,979</u>	<u>27,682</u>	<u>27,682</u>	<u>0</u>
Net Change in Fund Balance	(7,097)	(7,035)	(7,035)	0
Fund Balance, July 1	7,099	7,099	7,099	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$2</u>	<u>\$64</u>	<u>\$64</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, 2012

	<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	\$313,661	243,314	243,314	\$0
Total Expenditures and Other Uses	<u>316,695</u>	<u>246,221</u>	<u>246,221</u>	<u>0</u>
Net Change in Fund Balance	(3,034)	(2,907)	(2,907)	0
Fund Balance, July 1	2,700	2,700	2,700	0
Prior Year Encumbrances Appropriated	<u>334</u>	<u>334</u>	<u>334</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$127</u></u>	<u><u>\$127</u></u>	<u><u>\$0</u></u>

WORTHINGTON CITY SCHOOL DISTRICT

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WORTHINGTON CITY SCHOOL DISTRICT INTERNAL SERVICE FUNDS

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

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

Employee Benefit Insurance – A fund provided to account for money received from other funds as payment for providing workers compensation 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 ASSETS
INTERNAL SERVICE FUNDS
AS OF JUNE 30, 2012**

	Intra- District Services	Employee Benefit Insurance	Total Internal Service
Assets			
Current Assets:			
Cash and Investments	\$ 714,434	\$ 973,759	\$ 1,688,193
Inventory	50,377	-	50,377
Interfund Receivable	-	70,881	70,881
Total Current Assets	<u>764,811</u>	<u>1,044,640</u>	<u>1,809,451</u>
Noncurrent Assets:			
Depreciable Capital Assets, net	88,173	-	88,173
Total Assets	<u><u>852,984</u></u>	<u><u>1,044,640</u></u>	<u><u>1,897,624</u></u>
Liabilities			
Current Liabilities:			
Accounts Payable	47,467	-	47,467
Intergovernmental Payable	5,556	26,270	31,826
Compensated Absences Payable	3,181	2,156	5,337
Claims Payable	-	110,000	110,000
Total Current Liabilities	<u>56,204</u>	<u>138,426</u>	<u>194,630</u>
Long-Term Liabilities:			
Claims Payable	-	145,200	145,200
Total Liabilities	<u><u>56,204</u></u>	<u><u>283,626</u></u>	<u><u>339,830</u></u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	88,173	-	88,173
Unrestricted	708,607	761,014	1,469,621
Total Net Assets	<u><u>\$ 796,780</u></u>	<u><u>\$ 761,014</u></u>	<u><u>\$ 1,557,794</u></u>

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

COMBINING STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
FOR FISCAL YER ENDED JUNE 30, 2012

	Intra- District Services	Employee Benefit Insurance	Total Internal Service
OPERATING REVENUES:			
Charges for Services	\$ 580,615	\$ 535,086	\$ 1,115,701
Total Operating Revenues	<u>580,615</u>	<u>535,086</u>	<u>1,115,701</u>
OPERATING EXPENSES:			
Salaries	105,687	71,459	177,146
Fringe benefits	52,608	36,783	89,391
Purchased Services	145,272	182,141	327,413
Material and Supplies	245,713	-	245,713
Depreciation	48,588	-	48,588
Claims	-	105,807	105,807
Total Operating Expenses	<u>597,868</u>	<u>396,190</u>	<u>994,058</u>
Operating Income	(17,253)	138,896	121,643
NON-OPERATING REVENUES:			
Interest	-	3,988	3,988
Total Non-Operating Revenues	<u>-</u>	<u>3,988</u>	<u>3,988</u>
Net Change in Net Assets	(17,253)	142,884	125,631
Net Assets at Beginning of Year	814,033	618,130	1,432,163
Net Assets at End of Year	<u>\$ 796,780</u>	<u>\$ 761,014</u>	<u>\$ 1,557,794</u>

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2012**

	Intra- District Services	Employee Benefit Insurance	Total Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from charges from services	\$ 580,615	\$ 535,723	\$ 1,116,338
Cash payments for personal services	(160,849)	(109,354)	(270,203)
Cash payments for purchased services	(141,086)	(182,141)	(323,227)
Cash payments for supplies and materials	(231,688)	-	(231,688)
Cash payments for claims	-	(108,738)	(108,738)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>46,992</u>	<u>135,490</u>	<u>182,482</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Earnings on Investments	-	3,988	3,988
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>	<u>3,988</u>	<u>3,988</u>
INCREASE IN CASH AND INVESTMENTS	46,992	139,478	186,470
CASH AND INVESTMENTS BEGINNING OF YEAR	667,442	834,281	1,501,723
CASH AND INVESTMENTS END OF YEAR	<u>\$ 714,434</u>	<u>\$ 973,759</u>	<u>\$ 1,688,193</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	\$ (17,253)	\$ 138,896	\$ 121,643
Adjustments			
Depreciation	48,588	-	48,588
(Increase) Decrease in Assets:			
Inventory	(24,561)	-	(24,561)
Interfund Receivable	-	637	637
Increase (Decrease) in Liabilities:			
Accounts payable	42,772	-	42,772
Claims payable	-	3,317	3,317
Intergovernmental payable	(1,437)	(7,492)	(8,929)
Compensated Absences	(1,117)	132	(985)
Net cash provided by operating activities	<u>\$ 46,992</u>	<u>\$ 135,490</u>	<u>\$ 182,482</u>

Worthington City School District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2012

	<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	\$1,487,000	1,465,617	1,465,617	\$0
Total Expenditures and Other Uses	<u>1,562,682</u>	<u>1,548,963</u>	<u>1,548,963</u>	<u>0</u>
Net Change in Fund Balance	(75,682)	(83,346)	(83,346)	0
Fund Balance, July 1	803,905	803,905	803,905	0
Prior Year Encumbrances Appropriated	<u>100,532</u>	<u>100,532</u>	<u>100,532</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$828,755</u></u>	<u><u>\$821,091</u></u>	<u><u>\$821,091</u></u>	<u><u>\$0</u></u>
Employee Benefit Insurance Fund				
Total Revenues and Other Sources	\$552,500	539,711	539,711	\$0
Total Expenditures and Other Uses	<u>592,389</u>	<u>401,665</u>	<u>401,665</u>	<u>0</u>
Net Change in Fund Balance	(39,889)	138,046	138,046	0
Fund Balance, July 1	832,855	832,855	832,855	0
Prior Year Encumbrances Appropriated	<u>1,429</u>	<u>1,429</u>	<u>1,429</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$794,395</u></u>	<u><u>\$972,330</u></u>	<u><u>\$972,330</u></u>	<u><u>\$0</u></u>

WORTHINGTON CITY SCHOOL DISTRICT FIDUCIARY FUNDS

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

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

Private Purpose Trust – A trust fund used to account for money which has been set aside for scholarship purposes. The income from such funds may be expended in accordance with the related trust agreement, but the principal must remain intact.

Student Activity Agency – An agency fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

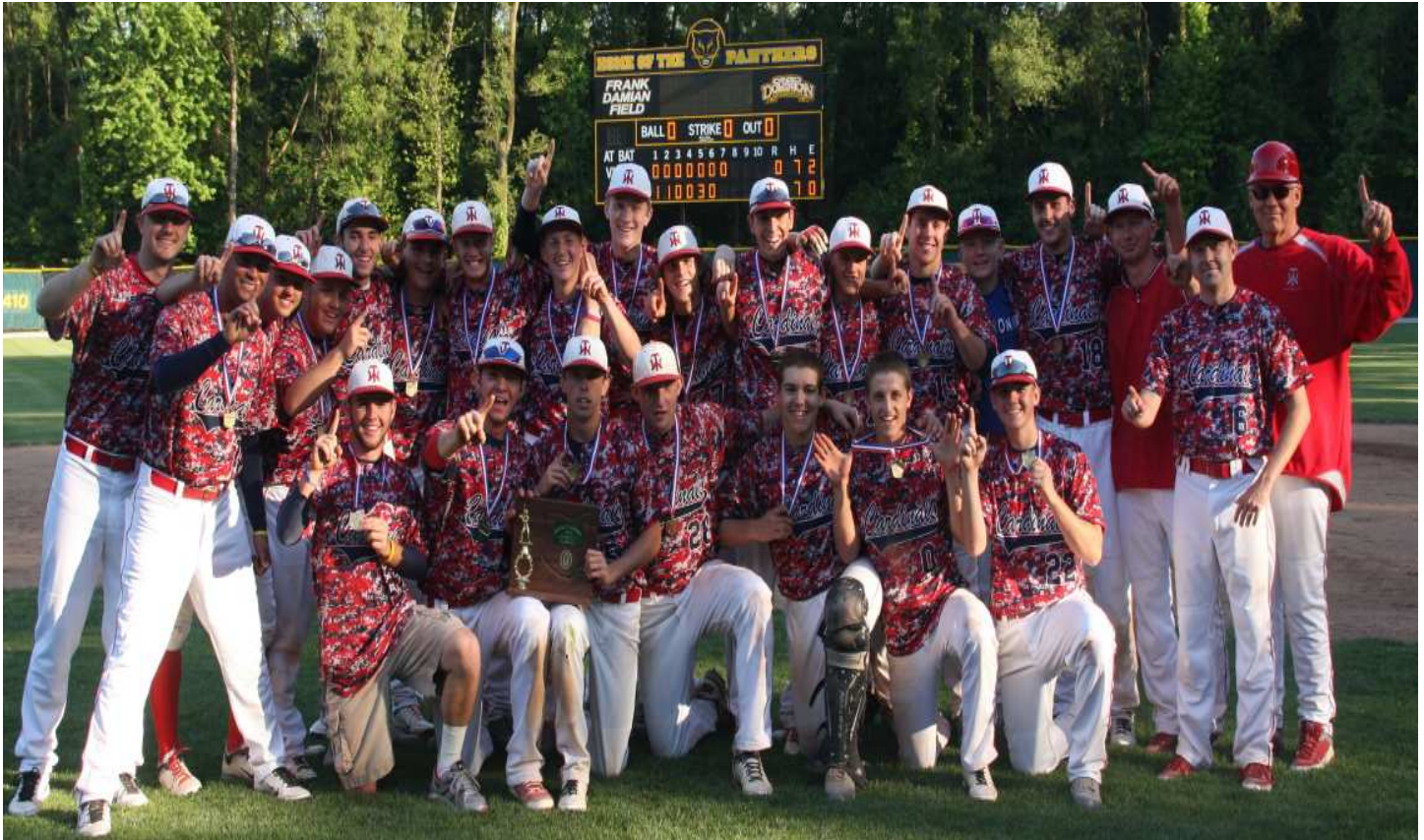
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Cash and Investments	\$ 178,785	\$ 176,179	\$ 209,719	\$ 145,245
Receivables, net	-	256	-	256
Total Assets	<u>178,785</u>	<u>176,435</u>	<u>209,719</u>	<u>145,501</u>
Liabilities				
Accounts Payable	1,187	348	1,187	348
Due for Others	177,598	176,087	208,532	145,153
Total Liabilities	<u>178,785</u>	<u>176,435</u>	<u>209,719</u>	<u>145,501</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, 2012

	<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	\$2,200	6,128	6,128	\$0
Total Expenditures and Other Uses	<u>10,000</u>	<u>950</u>	<u>950</u>	<u>0</u>
Net Change in Fund Balance	(7,800)	5,178	5,178	0
Fund Balance, July 1	162,960	162,960	162,960	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$155,160</u></u>	<u><u>\$168,138</u></u>	<u><u>\$168,138</u></u>	<u><u>\$0</u></u>

Statistical Section



Thomas Worthington's Baseball OCC and District Champions

Absolute Excellence



Exponential Impact



Men's 4 x 200 State Champions

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.

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

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$15,338,765	\$22,678,684	\$25,168,139	\$26,082,150
Restricted for:				
Capital Outlay	0	2,792,513	2,683,230	3,104,334
Debt Service	2,664,172	2,991,327	4,858,924	2,415,622
Other Purposes	5,431,342	2,386,118	2,851,425	2,755,654
Unrestricted (Deficit)	<u>3,259,843</u>	<u>7,536,749</u>	<u>16,957,473</u>	<u>22,912,270</u>
Total Governmental Activities Net Assets	<u>\$26,694,122</u>	<u>\$38,385,391</u>	<u>\$52,519,191</u>	<u>\$57,270,030</u>

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

2007	2008	2009	2010	2011	2012
\$30,521,399	\$26,972,017	\$24,026,751	\$21,216,857	\$20,534,189	\$19,805,237
2,402,742	3,789,450	4,417,861	1,437,072	521,843	1,369,597
3,727,042	3,244,738	5,032,502	2,986,937	2,280,627	1,916,502
3,170,959	3,706,289	3,290,396	2,328,710	1,554,191	806,621
40,365,167	39,555,394	39,232,385	51,793,301	56,506,087	62,587,045
\$80,187,309	\$77,267,888	\$75,999,895	\$79,762,877	\$81,396,937	\$86,485,002

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

	2003	2004	2005	2006
Expenses				
Governmental Activities:				
Instruction				
Regular	\$53,565,809	\$55,235,340	\$55,292,157	\$59,004,344
Special	\$8,886,851	\$9,238,641	\$10,052,086	\$10,927,935
Vocational	754,971	820,984	651,839	766,375
Continuing	72,551	12,421	6,707	3,525
Support Services				
Pupils	6,004,897	6,227,846	5,650,850	6,155,193
Instructional Staff	6,796,474	6,714,675	6,970,982	8,716,053
Board of Education	58,479	57,969	57,115	64,937
Administration	7,300,943	6,880,882	8,213,238	8,534,738
Business Operations	3,048,658	2,828,248	2,797,146	3,712,349
Operation and maintenance of plant	9,407,107	9,610,080	9,830,408	10,423,949
Student Transportation	3,720,671	3,439,100	3,410,132	3,786,693
Central Services	2,489,505	1,789,935	2,167,366	2,189,898
Food Service Operations	2,949,126	3,157,516	3,159,484	3,314,368
Community Services	66,290	729,158	1,457,073	1,141,769
Co-curricular Activities	2,509,797	2,486,200	2,577,898	2,661,822
Interest and Fiscal Charges	4,948,779	3,403,043	3,019,567	3,104,298
<i>Total Governmental Activities Expenses</i>	<u>112,580,908</u>	<u>112,632,038</u>	<u>115,314,048</u>	<u>124,508,246</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction				
Regular	534,514	548,429	882,830	1,753,192
Special	910,926	1,130,244	440,398	78,362
Support Services				
Pupils	6,731	99,572	9,040	29,070
Instructional Staff	18,640	29,823	18,936	35,229
Board of Education	0	0	0	0
School Administration	661	2,739	5,015	12,810
Business Operations	0	0	0	0
Operation and maintenance of plant	72,146	5,259	10,021	2,856
Student Transportation	1,011	0	0	0
Central Services	0	0	0	26,944
Food Service Operations	2,464,283	2,470,919	2,419,317	2,515,846
Community services	18,779	34,769	440,398	483,618
Co-curricular student activities	944,750	819,534	817,141	1,062,930
Operating Grants and Contributions	3,250,449	3,635,044	4,608,844	4,489,339
<i>Total Governmental Activities Program Revenues</i>	<u>8,222,890</u>	<u>8,776,332</u>	<u>9,651,940</u>	<u>10,490,196</u>
Net (Expense)/Revenue Governmental Activities	<u>(104,358,018)</u>	<u>(103,855,706)</u>	<u>(105,662,108)</u>	<u>(114,018,050)</u>
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Property Taxes Levied for:				
General Purpose	69,706,542	79,203,511	80,964,661	84,289,841
Debt Service	8,545,077	9,730,641	8,617,043	7,522,045
Grants and Entitlements not				
Restricted to Specific Programs	25,515,527	25,332,184	25,306,239	25,318,173
Investment Earnings	417,248	282,440	778,803	1,519,001
Gain (Loss) on Disposal of Capital Assets	(18,210)	860,343	0	0
Miscellaneous	995,079	824,035	1,338,730	434,971
<i>Total Governmental Activities</i>	<u>105,161,263</u>	<u>116,233,154</u>	<u>117,005,476</u>	<u>119,084,031</u>
Change in Net Assets Governmental Activities	<u><u>803,245</u></u>	<u><u>12,377,448</u></u>	<u><u>11,343,368</u></u>	<u><u>5,065,981</u></u>

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

2007	2008	2009	2010	2011	2012
\$57,103,086	\$59,562,061	\$61,356,074	\$61,107,812	\$61,948,546	\$60,153,790
\$10,675,916	\$11,073,947	\$12,783,580	\$13,780,924	\$13,847,900	\$12,942,670
631,260	420,970	923,941	1,371,730	1,295,740	948,583
4,197	2,898	2,508	1,863	2,320	2,451
5,730,079	5,560,392	6,094,672	6,109,044	6,184,067	6,850,495
6,457,734	7,902,971	9,794,594	10,618,889	11,248,835	10,831,246
65,482	61,322	40,799	63,151	54,500	73,036
7,988,740	8,932,842	9,308,941	8,830,428	8,695,004	8,828,711
2,918,413	2,822,867	2,552,624	2,678,412	2,835,885	2,624,084
11,269,054	13,520,635	12,866,886	14,045,142	14,276,316	12,975,184
3,576,030	4,108,950	4,102,356	4,363,343	4,335,906	4,432,028
2,134,403	2,794,929	968,993	1,542,723	1,547,692	1,335,576
3,163,385	3,367,182	3,375,873	3,326,175	3,393,287	3,145,849
1,349,892	1,619,136	1,777,357	1,446,962	1,605,646	1,612,180
2,243,313	2,492,442	2,302,894	2,634,317	2,696,681	2,660,440
2,987,142	2,713,715	2,629,246	2,556,578	2,496,537	2,219,835
118,298,126	126,957,259	130,881,338	134,477,493	136,464,862	131,636,158
1,611,781	1,410,475	1,260,967	1,629,706	1,334,951	955,968
221,690	241,829	203,255	73,009	237,761	180,634
76,431	78,671	83,933	89,250	101,897	75,217
54,555	41,929	131,211	93,998	9,109	9,929
0	0	0	0	0	0
15,436	15,698	14,039	9,863	0	14,500
0	0	0	0	0	0
172,945	121,374	37,137	0	0	197,062
14,482	14,631	10,753	75,696	15,216	34,079
26,649	126,830	48,596	0	0	16,517
2,408,498	2,382,215	2,394,873	2,270,288	2,214,556	1,834,847
595,073	581,472	639,886	626,510	741,300	890,967
709,500	702,055	681,279	719,966	785,207	841,932
4,701,492	5,127,705	4,959,306	9,085,628	7,533,794	5,637,083
10,608,532	10,844,884	10,465,235	14,673,914	12,973,791	10,688,735
(107,689,594)	(116,112,375)	(120,416,103)	(119,803,579)	(123,491,071)	(120,947,423)
88,230,220	71,709,034	74,893,291	77,937,496	78,994,083	82,382,453
7,737,796	6,272,360	6,853,630	6,313,705	6,152,424	6,038,076
28,010,794	31,643,053	35,560,655	38,083,058	38,586,728	36,551,716
3,505,246	3,135,482	1,427,545	429,863	329,330	294,842
2,906,772	0	0	0	0	0
384,528	433,025	412,989	802,439	1,062,566	768,401
130,775,356	113,192,954	119,148,110	123,566,561	125,125,131	126,035,488
23,085,762	(2,919,421)	(1,267,993)	3,762,982	1,634,060	5,088,065

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</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	\$6,797,415	\$16,258,285	\$22,056,097	\$24,672,399
Unreserved	<u>(1,256,932)</u>	<u>(3,046,951)</u>	<u>(4,091,786)</u>	<u>462,617</u>
<i>Total General Fund</i>	5,540,483	13,211,334	17,964,311	25,135,016
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
Unassigned	N/A	N/A	N/A	N/A
Reserved	718,287	2,316,948	2,581,443	4,659,920
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	2,020,889	2,351,628	2,490,155	2,522,173
Debt Service Funds	2,664,172	2,406,138	2,525,558	2,229,391
Capital Projects Funds	<u>2,944,044</u>	<u>2,453,096</u>	<u>2,326,379</u>	<u>468,552</u>
<i>Total All Other Governmental Funds</i>	<u>8,347,392</u>	<u>9,527,810</u>	<u>9,923,535</u>	<u>9,880,036</u>
<i>Total Governmental Funds</i>	<u>\$13,887,875</u>	<u>\$22,739,144</u>	<u>\$27,887,846</u>	<u>\$35,015,052</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

2007	2008	2009	2010	2011	2012
N/A	N/A	N/A	141,145	110,658	101,320
N/A	N/A	N/A	3,118,000	3,118,000	3,118,000
N/A	N/A	N/A	1,166,656	859,000	956,355
N/A	N/A	N/A	48,348,128	52,734,320	59,180,684
\$32,507,251	\$26,112,712	\$28,482,417	N/A	N/A	N/A
13,908,425	19,473,743	17,964,189	N/A	N/A	N/A
46,415,676	45,586,455	46,446,606	52,773,929	56,821,978	63,356,359
N/A	N/A	N/A	92,591	118,609	97,321
N/A	N/A	N/A	4,662,945	4,521,604	4,274,857
N/A	N/A	N/A	7,233,633	9,911,549	4,198,543
N/A	N/A	N/A	682,235	801,455	542,272
N/A	N/A	N/A	3,542,754	3,326,280	2,662,054
N/A	N/A	N/A	(328,262)	(120,804)	(416,973)
6,382,482	6,858,875	7,656,365	N/A	N/A	N/A
2,913,980	3,159,797	2,807,222	N/A	N/A	N/A
859,705	767,937	2,181,201	N/A	N/A	N/A
14,296,085	7,195,983	12,427,171	N/A	N/A	N/A
24,452,252	17,982,592	25,071,959	15,885,896	18,558,693	11,358,074
\$70,867,928	\$63,569,047	\$71,518,565	68,659,825	75,380,671	74,714,433

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

	2003	2004	2005	2006
Revenues				
Taxes	\$77,987,633	\$88,092,800	\$88,710,525	\$91,403,124
Intergovernmental	28,258,669	28,721,618	29,168,852	29,355,952
Investment Income	407,404	272,874	771,016	1,498,661
Tuition and Fees	1,328,902	1,781,998	967,724	2,114,383
Co-Curricular Activities	637,009	700,212	732,247	739,098
Customer Sales and Services	N/A	N/A	N/A	N/A
Other Revenues	1,537,326	1,012,194	1,215,571	1,066,501
<i>Total Revenues</i>	<u>110,156,943</u>	<u>120,581,696</u>	<u>121,565,935</u>	<u>126,177,719</u>
Expenditures				
Current:				
Instruction				
Regular	50,104,265	51,413,278	52,377,093	53,803,453
Special	8,756,288	9,154,521	10,247,277	10,483,359
Vocational	748,943	816,251	680,743	691,410
Continuing	75,825	13,545	6,238	3,525
Support Services				
Pupils	5,925,965	6,082,351	5,719,017	5,894,507
Instructional Staff	6,700,625	6,679,333	7,042,871	8,298,448
Board of Education	58,447	55,840	57,402	65,063
School Administration	7,210,797	6,932,008	7,893,372	8,213,192
Business Operations	3,083,989	2,866,972	2,760,312	3,663,269
Operation and Maintenance of Plant	9,351,420	9,515,496	9,792,370	11,624,567
Student Transportation	3,682,368	4,481,248	3,258,371	3,404,944
Central Services	2,459,893	1,910,485	2,192,266	2,229,305
Food Service Operations	N/A	N/A	N/A	N/A
Community Services	55,950	730,557	1,031,187	1,135,724
Co-Curricular Activities	2,546,701	2,498,870	2,606,752	2,567,373
Capital Outlay	487,521	307,563	208,913	208,298
Debt Service				
Principal Retirement	8,364,690	7,603,710	7,443,254	2,910,890
Interest and Fiscal Charges	3,058,419	2,422,611	2,238,067	6,194,186
<i>Total Expenditures</i>	<u>112,672,106</u>	<u>113,484,639</u>	<u>115,555,505</u>	<u>121,391,513</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,515,163)</u>	<u>7,097,057</u>	<u>6,010,430</u>	<u>4,786,206</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	4,463	1,030,915	647,557	0
Proceeds from Issuance of Debt	0	650,000	0	2,341,000
Payment to Refund Debt	0	0	0	0
Transfers In	684,650	748,773	658,925	998,587
Transfers Out	(684,650)	(675,476)	(658,925)	(998,587)
<i>Total Other Financing Sources (Uses)</i>	<u>4,463</u>	<u>1,754,212</u>	<u>647,557</u>	<u>2,341,000</u>
<i>Net Change in Fund Balances</i>	<u>(\$2,510,700)</u>	<u>\$8,851,269</u>	<u>\$6,657,987</u>	<u>\$7,127,206</u>

Debt Service as a Percentage of
Noncapital Expenditures

11.51% 10.23% 8.97%

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

2007	2008	2009	2010	2011	2012
\$97,284,763	\$78,487,732	\$81,615,258	\$83,553,441	\$85,289,592	\$88,847,544
32,940,439	36,635,890	40,631,055	45,826,401	46,595,556	42,509,297
3,505,246	3,135,482	1,427,545	429,863	326,803	294,842
2,038,376	1,824,288	1,768,799	2,179,882	2,244,700	2,055,568
740,321	735,661	718,574	764,662	622,073	684,446
2,408,498	2,386,864	2,332,991	2,274,518	2,218,881	2,149,544
1,104,373	1,203,391	1,098,554	1,171,663	1,416,909	920,072
140,022,016	124,409,308	129,592,776	136,200,430	138,714,514	137,461,313
54,229,169	58,237,720	58,740,574	57,948,216	59,327,720	57,747,755
10,943,872	11,113,300	12,741,514	13,856,077	13,921,845	12,942,575
696,581	442,449	923,791	1,293,121	1,292,106	972,375
4,197	2,898	2,508	1,863	2,320	2,453
5,829,160	5,664,885	6,021,619	6,100,288	6,179,192	7,074,855
6,683,103	7,598,462	9,639,782	10,554,071	11,042,607	10,749,118
65,482	61,378	40,799	63,247	54,509	73,109
7,997,987	8,925,748	9,167,779	8,936,424	8,700,643	8,919,175
3,010,828	2,834,108	2,535,593	2,669,962	2,828,823	2,621,831
11,057,309	11,294,068	12,577,804	13,133,901	13,793,802	12,476,601
3,807,945	4,354,386	3,677,822	3,908,111	3,846,098	3,978,276
2,252,877	2,993,355	897,063	1,367,924	1,478,562	1,270,446
3,163,008	3,303,714	3,392,121	3,324,916	3,374,734	3,143,525
1,357,308	1,616,068	1,777,781	1,446,845	1,582,257	1,601,995
2,134,685	2,232,084	2,171,188	2,470,673	2,559,653	2,494,138
1,194,727	2,756,323	4,495,674	3,351,787	2,493,339	3,825,390
6,383,000	5,659,000	5,790,000	5,850,000	6,225,000	6,231,000
3,093,808	2,813,748	2,779,301	2,495,815	2,509,776	2,084,786
123,905,046	131,903,694	137,372,713	138,773,241	141,212,986	138,209,403
16,116,970	(7,494,386)	(7,779,937)	(2,572,811)	(2,498,472)	(748,090)
2,783,390	71,429	84,169	71,429	71,429	81,852
15,729,383	4,579,573	21,248,386	0	9,147,889	0
0	(4,455,497)	(5,603,100)	0	0	0
328,911	749,500	942,302	966,144	987,401	1,051,125
(328,911)	(749,500)	(942,302)	(1,323,502)	(987,401)	(1,051,125)
18,512,773	195,505	15,729,455	(285,929)	9,219,318	81,852
\$34,629,743	(\$7,298,881)	\$7,949,518	(\$2,858,740)	\$6,720,846	(\$666,238)
7.61%	7.97%	6.57%	6.45%	6.30%	6.19%

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

Collection Year	Real Property (a)		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Public Utility (c)	
			Assessed Value	Estimated Actual Value
2003	1,517,928,590	4,336,938,829	51,560,220	147,314,914
2004	1,526,293,780	4,360,839,371	55,641,930	158,976,943
2005	1,531,629,970	4,376,085,629	54,413,770	155,467,914
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

(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 utilities are assessed at true value which is 35%.

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

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

Tangible Personal Property		Total		Weighted Average Total Direct Effec Rate (d)
General Business (b)		Assessed	Estimated	
Assessed Value	Estimated Actual Value	Value	Actual Value	
222,111,873	\$888,447,492	1,791,600,683	5,372,701,235	44.42
196,298,030	\$785,192,120	1,778,233,740	5,305,008,434	44.25
180,456,129	\$721,824,516	1,766,499,869	5,253,378,059	51.35
132,307,380	\$705,639,360	1,938,424,290	5,865,973,389	44.88
86,444,451	\$691,555,608	1,916,323,221	5,919,780,665	44.96
49,073,694	\$785,179,104	1,861,595,054	5,963,811,561	45.05
8,593,327	\$85,933,270	1,839,238,587	5,316,348,299	44.86
4,296,663	\$85,933,260	1,839,990,623	5,330,773,146	48.80
0	\$0	1,840,132,080	5,257,520,229	50.44
0	\$0	1,779,097,290	5,083,135,114	53.41

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		
2002	72.49	5.89	78.38	17.64	3.00
2003	72.49	5.39	77.88	17.64	3.00
2004	72.49	5.22	77.71	17.64	3.00
2005	79.34	5.22	84.56	18.44	3.00
2006	79.34	3.89	83.23	18.44	3.00
2007	79.34	3.89	83.23	18.44	5.00
2008	79.34	3.89	83.23	18.49	5.00
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
(Res/Agric)	(45.99)	(3.80)	(49.79)	(17.18)	(5.00)
(Comm/Ind)	(61.15)	(3.80)	(64.95)	(17.76)	(5.00)

Source: County Auditor, Franklin County Ohio

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

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

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

<u>City of Columbus</u>	<u>Village of Riverlea</u>	<u>Sharon Township</u>	<u>Perry Township</u>	<u>Library</u>
3.14	6.00	1.57	23.80	2.20
3.14	6.00	1.57	23.80	2.20
3.14	6.00	1.57	20.40	2.20
3.14	6.00	1.57	18.40	2.20
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)	(6.99)	(1.57)	(15.32)	(3.54)
(3.14)	(7.00)	(1.57)	(14.92)	(4.60)

Worthington City School District
Principal Taxpayers
 2011 and 2002 Collection Years

Name of Taxpayer	2012 Collection Year		Name of Taxpayer	2003 Collection Year	
	Assessed Value	Percent of Total Assessed Value		Assessed Value	Percent of Total Assessed Value
Public Utilities			Public Utilities		
1 Columbus Southern Power Co	\$29,544,710	1.66%	1 Columbus Souther Power Company	\$22,884,640	1.33%
			2 Ohio Bell Telephone Company	11,917,370	0.72%
			3 Sprintcom Inc	9,001,150	0.32%
Real Estate			Real Estate		
1 Anheuser-Busch Inc.	19,202,160	1.08%	1 Anheuser-Busch, Inc	17,729,950	1.10%
2 Eastrich No 167 Corp.	8,548,770	0.48%	2 ASP Boma LLC	11,511,520	0.75%
3 EOP - Community Corporate	8,050,010	0.45%	3 Eastrich No 167 Corp	11,450,970	0.65%
4 Worthington Meadows	7,533,770	0.42%	4 Worthington Meadows	10,024,400	0.59%
5 Fieldstone Trace Partnership	7,367,500	0.41%	5 Worthington Industries	8,490,470	0.57%
6 Worthington Industries	6,104,860	0.34%	6 Columbus Retail Inc	8,184,160	0.52%
7 Stratford Chase	5,250,000	0.30%	7 EOP Community Corporate	8,050,000	0.49%
8 Columbus Park Club	5,180,000	0.29%	8 Fieldstone Trace	7,334,260	0.46%
9 Corporate Hill LLC	5,145,050	0.29%	9 Regency Centers LP	7,039,510	0.42%
10 Alexander Square LLC	4,865,000	0.27%	10 Donald R Kenney TR	6,874,010	0.40%
All Others	1,672,305,460	94.00%	All Others	1,637,741,330	92.10%
Total Assessed Valuation	<u>1,779,097,290</u>	<u>100.00%</u>		<u>1,778,233,740</u>	<u>100.00%</u>

Source: Office of the Auditor, Franklin County, Ohio

Note: Assessed Values are for the valuation year of 2011 and 2002 respectively.

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

<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (2)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
2003	87,483,625	85,329,743	97.54	2,311,928	87,641,671	100.18
2004	86,312,043	84,257,612	97.62	2,387,052	86,644,664	100.39
2005	98,614,998	95,818,681	97.16	2,014,981	97,833,662	99.21
2006	94,496,130	91,666,735	97.01	3,257,108	94,923,843	100.45
2007	92,691,517	89,095,614	96.12	2,520,454	91,616,068	98.84
2008	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	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			
2003	51,834,787	2,210,000	6,320,000	\$60,364,787	2.98%	\$1,028.59
2004	45,471,420	2,700,000	6,235,000	\$54,406,420	2.67%	\$921.16
2005	39,370,253	2,530,000	6,130,000	\$48,030,253	2.31%	\$797.21
2006	37,246,442	4,371,000	6,000,000	\$47,617,442	2.30%	\$793.85
2007	47,139,645	3,748,000	5,845,000	\$56,732,645	2.85%	\$985.80
2008	41,993,753	3,439,000	5,794,615	\$51,227,368	2.42%	\$837.69
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%	\$903.93

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
2003	5,372,701,235	60,364,787	2,634,230	57,730,557	1.09%	\$983.70
2004	5,305,008,434	54,406,420	4,227,822	50,178,598	0.96%	\$849.58
2005	5,253,378,059	51,618,040	4,629,364	46,988,676	0.80%	\$720.37
2006	5,865,973,389	47,617,442	4,086,393	43,531,049	0.74%	\$725.72
2007	5,919,780,665	56,732,645	1,180,105	55,552,540	0.94%	\$965.29
2008	5,963,811,561	51,227,368	1,227,370	49,999,998	0.84%	\$817.62
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%	\$843.81

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, 2012*

	Total Assessed Value of That Subdivision	Assessed Value In Worthington	Net Debt Outstanding (2)	Percentage Applicable to District (1)	Amount Applicable to Worthington CSD
Direct:					
Worthington City School District	\$ 1,779,097,290	1,779,097,290	55,821,501	100.00%	\$ 55,821,501
Overlapping:					
Franklin County	27,984,334,000	1,779,097,290	305,425,000	6.36%	\$ 19,417,321
City of Worthington	565,012,920	565,012,920	6,915,000	100.00%	\$ 6,915,000
City of Columbus	14,380,038,000	1,049,611,340	1,054,647,000	7.30%	\$ 76,979,591
Total Overlapping			<u>\$1,366,987,000</u>		<u>\$103,311,912</u>
Total Direct and Overlapping Debt			<u>\$1,422,808,501</u>		<u>\$159,133,413</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 2011 collection year and the Debt outstanding was at December 31, 2010
- (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

	2003	2004	2005	2006
Assessed Valuation	<u>\$1,791,600,683</u>	<u>\$1,778,233,740</u>	<u>\$1,766,499,869</u>	<u>\$1,938,424,290</u>
Debt Limit - 9% of Assessed Value (1)	<u>\$161,244,061</u>	<u>\$160,041,037</u>	<u>\$158,984,988</u>	<u>\$174,458,186</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Debt	60,364,787	54,406,420	51,618,040	47,617,442
Less Exempted Debt (2)	(8,530,000)	(8,935,000)	(8,660,000)	(10,371,000)
Less Cash Available in Debt Service	<u>(2,634,230)</u>	<u>(4,227,822)</u>	<u>(4,629,364)</u>	<u>(4,086,393)</u>
Amount of Debt Subject to Limit	<u>49,200,557</u>	<u>41,243,598</u>	<u>38,328,676</u>	<u>33,160,049</u>
Legal Debt Margin	<u>\$112,043,504</u>	<u>\$118,797,439</u>	<u>\$120,656,312</u>	<u>\$141,298,137</u>
Legal Debt Margin as a Percentage of the Debt Limit	69.49%	74.23%	75.89%	80.99%
Unvoted Debt Limit - .10% of Assessed Val	\$1,791,601	\$1,778,234	\$1,766,500	\$1,938,424
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,791,601</u>	<u>\$1,778,234</u>	<u>\$1,766,500</u>	<u>\$1,938,424</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

2007	2008	2009	2010	2011	2012
<u>\$1,916,323,221</u>	<u>\$1,861,595,054</u>	<u>\$1,839,238,587</u>	<u>\$1,839,990,623</u>	<u>\$1,840,132,080</u>	<u>\$1,779,097,290</u>
<u>\$172,469,090</u>	<u>\$167,543,555</u>	<u>\$165,531,473</u>	<u>\$165,599,156</u>	<u>\$165,611,887</u>	<u>\$160,118,756</u>
56,732,645	51,227,368	61,132,278	55,358,712	58,374,116	52,255,204
(8,049,650)	(9,937,368)	(11,193,300)	(10,679,734)	(10,680,155)	(10,056,253)
<u>(1,180,105)</u>	<u>(1,227,370)</u>	<u>(2,858,321)</u>	<u>(2,565,945)</u>	<u>(2,552,615)</u>	<u>(2,154,857)</u>
<u>47,502,890</u>	<u>40,062,630</u>	<u>47,080,657</u>	<u>42,113,033</u>	<u>45,141,346</u>	<u>40,044,094</u>
<u>\$124,966,200</u>	<u>\$127,480,925</u>	<u>\$118,450,816</u>	<u>\$123,486,123</u>	<u>\$120,470,541</u>	<u>\$120,074,662</u>
72.46%	76.09%	71.56%	74.57%	72.74%	74.99%
\$1,916,323	\$1,861,595	\$1,839,239	\$1,839,991	\$1,840,132	\$1,779,097
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,916,323</u>	<u>\$1,861,595</u>	<u>\$1,839,239</u>	<u>\$1,839,991</u>	<u>\$1,840,132</u>	<u>\$1,779,097</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)	Per Capita Personal Income (1)	Unemployment Rate (3)
2003	58,687	2,024,408,065	34,495	6.1%
2004	59,063	2,037,378,185	34,495	5.9%
2005	60,248	2,078,254,760	34,495	5.6%
2006	59,983	2,069,113,585	34,495	4.8%
2007	60,347	1,985,187,250	34,495	5.3%
2008	61,153	2,120,786,040	34,680	5.7%
2009	61,492	2,246,610,220	36,535	9.0%
2010	61,492	2,246,610,220	36,535	9.2%
2011	59,374	2,169,229,090	36,535	7.4%
2012	59,374	2,169,229,090	36,535	6.2%

Sources: (1) Mid Ohio Regional Planning Commission; American Community Survey 2005-2007

(2) Calculated based on Per capita income and population

(3) Ohio Bureau of Employment Services, not available for Worthington CSD. Figures presented are for Franklin County

Note: 2010 figure for population, personal income, and per capita income represent 2009 amounts as 2010 figure were not yet available at the time of this publication

2012 figure for population, personal income, and per capita income represent 2011 amounts as 2012 figure were not yet available at the time of this publication

Worthington City School District
Principal Employers

Employer	Nature of Business	June 2012	
		Number of Employees	Rank
Worthington Industries	Steel Industry	1,352	1
Worthington School District	Education	1,119	2
Liebert Corporation	Energy/Power	1,000	3
Anthem Blue Cross	Insurance	893	4
Anheuser Busch	Production Plant	776	5
Huntington Bank	Mortgage/Banking	525	6
Diamond Innovations	Diamond Products	369	7
Medvet Medical Center	Animal Care	328	8
American Automobile Association	Automotive	246	9
The Laurels Healthcare	Healthcare	240	10
Total		<u>6,848</u>	

Source: Chamber of Commerce and Individual employer records.

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

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

	Actual							
	2005	2006	2007	2008	2009	2010	2011	2012
Official/ Administrative								
Associate Superintendent	1.00	1.00	1.00	1.00	1.00	0.00	1.00	1.00
Assistant Principal	6.00	6.00	6.00	5.00	5.00	5.00	6.00	6.00
Principal	18.00	17.00	17.00	17.00	18.00	18.00	18.00	18.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Supervising/Managing/Directing	4.00	4.00	4.00	5.00	3.00	3.00	2.00	3.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	9.50	9.50	6.50	6.50	6.50	7.50	7.00	6.00
Education Administrative Specialist	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00
Director	1.00	1.00	1.00	1.00	1.00	2.00	2.00	1.00
Other Official/Administrative	2.00	3.00	3.00	2.50	2.50	2.00	2.00	2.00
Total Official/Administrative	46.50	46.50	42.50	42.00	41.00	41.50	42.00	42.00
Professional - Educational								
Curriculum Specialist	0.00	0.00	2.00	2.00	2.00	2.00	2.00	2.00
Counseling	20.90	20.40	20.40	19.90	20.40	19.40	18.90	19.40
Librarian/Media	18.00	17.00	16.98	17.00	15.10	16.10	15.00	15.00
Remedial Specialist	0.00	0.00	14.77	13.67	14.67	15.50	15.50	15.50
Regular Teaching	484.17	479.97	461.35	471.60	484.65	467.85	452.12	438.55
Special Education Teaching	91.10	89.46	89.55	94.23	97.95	110.25	106.65	110.62
Vocation Education Teaching	14.40	14.30	13.50	8.70	3.00	3.00	2.00	2.00
Education Service Personnel Teacher	58.90	57.17	56.53	56.12	56.05	56.85	55.90	55.70
Suppl Service Teacher - Special Ed	2.00	2.00	2.00	2.00	2.00	3.50	4.25	2.50
Teacher Mentor/Evaluator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Professional	15.00	15.00	15.50	16.20	17.70	19.80	20.50	21.60
Total Professional - Educational	705.47	696.30	693.58	702.42	714.52	715.25	693.82	683.87
Professional - Other								
Accounting/Analyst	3.00	3.00	4.00	4.00	1.00	1.00	1.00	1.00
Psychologist	10.50	10.00	10.00	11.00	10.00	11.00	11.00	11.00
Registered Nurse	7.00	7.10	7.10	7.50	7.50	7.50	6.90	6.00
Physical Therapist	0.60	0.60	1.00	1.00	1.00	1.20	1.20	1.20
Speech and Language Therapist	11.40	11.70	11.70	11.70	11.70	11.70	11.55	12.10
Occupational Therapist	5.40	5.60	5.60	5.60	6.60	6.60	6.30	6.60
Adapted Physical Education Therapist	1.00	1.00	0.40	0.40	0.40	0.40	0.40	0.40
Planning/Research/Development	0.00	0.00	0.00	0.00	3.00	3.00	3.00	3.00
Total Professional - Other	38.90	39.00	39.80	41.20	41.20	42.40	41.35	41.30
Technical								
Computer Operating	4.00	5.00	6.00	6.00	6.00	6.00	6.00	5.00
Purchasing Agent	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Library Technician	3.00	3.00	3.00	2.00	0.00	0.00	0.00	0.00
Other Technical	13.00	13.00	11.00	11.00	11.00	11.00	12.00	10.94
Total Technical	21.00	22.00	20.00	19.00	17.00	17.00	18.00	15.94
Office/Clerical								
Bookkeeping	7.00	7.00	7.00	6.00	5.00	5.00	5.00	5.00
Clerical	70.35	67.66	63.66	61.91	62.54	61.04	59.79	59.60
Teaching Aide	101.58	100.94	91.16	87.33	91.70	91.01	88.69	87.97
Parent Mentor	0.81	0.81	0.56	0.50	0.50	0.50	0.50	0.50
Other Office/Clerical	2.00	2.00	2.00	2.00	4.00	4.00	4.00	4.00
Total Office/Clerical	181.74	178.41	164.38	157.74	163.74	161.55	157.98	157.07
Crafts and Trades								
General Maintenance	14.00	14.00	14.00	14.00	14.00	14.00	13.00	13.00
Mechanic	4.00	4.00	4.00	4.00	4.00	3.00	4.00	4.00
Foreman	2.00	2.00	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	5.00	3.50
Total Crafts and Trades	25.00	25.00	27.00	27.00	27.00	26.00	26.00	24.50
Operative								
Vehicle Operator Non Bus	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Vehicle Operator Bus	49.16	47.41	46.74	46.57	46.49	49.36	46.86	46.01
Total Operative	51.16	49.41	48.74	48.57	48.49	51.36	48.86	48.01
Service Work/Laborer								
Custodian	59.90	59.53	57.53	57.90	56.90	56.90	54.27	55.77
Food Service	47.34	47.28	46.21	44.34	43.47	43.92	42.60	40.07
Security	1.01	1.01	1.01	1.01	1.01	0.94	0.94	0.94
Monitoring	2.00	2.00	2.00	2.00	2.00	2.00	2.00	0.00
Groundskeeping	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.00
Attendant	2.43	0.69	0.69	2.07	3.23	2.94	3.26	3.26
Other Service Work/Laborer	2.00	2.00	2.00	2.00	2.00	2.00	2.00	0.00
Total Service Work/Laborer	121.68	119.51	116.44	116.32	115.61	115.70	112.07	106.04
Total	1,191.45	1,176.13	1,152.44	1,154.25	1,168.56	1,170.76	1,140.08	1,118.73
Function								
Governmental Activities								
Instruction								
Regular	558.07	551.64	550.15	559.59	544.12	533.32	521.64	516.10
Special	95.10	93.46	91.55	96.23	129.60	134.85	127.60	120.00
Vocational	15.40	15.30	13.50	8.70	2.50	6.90	5.70	4.70
Support Services								
Pupils	57.80	57.90	57.20	58.10	63.80	61.95	60.20	67.50
Instructional Staff	132.58	130.94	119.14	115.33	133.59	131.00	134.84	127.52
Administration	106.16	103.47	98.22	95.91	84.00	80.25	74.72	74.47
Fiscal Services	13.00	13.00	12.00	11.00	12.00	10.00	9.00	8.00
Business Services	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance of Plant	94.44	93.23	93.23	94.98	85.15	91.90	87.40	84.90
Pupil Transportation	55.16	53.41	52.74	52.57	53.97	53.38	51.21	50.86
Central	11.40	11.50	15.50	14.50	10.79	13.79	15.06	15.45
Food Service Operations	47.34	47.28	46.21	44.34	46.04	46.42	44.71	41.83
Extracurricular Activities	3.00	3.00	3.00	3.00	3.00	7.00	8.00	7.40
Total Governmental Activities	1,191.45	1,176.13	1,152.44	1,154.25	1,168.56	1,170.76	1,140.08	1,118.73

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 Nine Fiscal Years

Function	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities									
Instruction									
Per Pupil Cost based on Expenses as reported in the Statement of Activities	14,050	14,511	14,197	13,680	13,244	12,459	13,062	11,614	11,671
Support Services									
Pupil									
Enrollment (Students)	9,369	9,404	9,477	9,567	9,586	9,492	9,553	9,619	9,651
Graduation Rate	u/a	95.0%	95.5%	95.5%	96.8%	96.3%	97.9%	96.6%	97.6%
% of Students with Disabilities	u/a	11.8%	11.0%	11.9%	10.3%	9.7%	9.9%	10.1%	9.3%
% of Limited English Proficient Students	u/a	4.8%	5.2%	5.1%	4.1%	3.8%	3.7%	3.1%	3.2%
Instructional Staff									
IT Work Orders Completed	8,878	11,699	10,574	7,730	5,877	8,178	5,938	n/a	n/a
Administration									
Student Attendance Rate	u/a	95.8%	95.5%	95.7%	95.7%	95.8%	95.7%	95.8%	95.7%
Fiscal and Business									
Purchase Orders Processed	6,947	6,988	7,367	7,942	8,689	11,253	15,610	n/a	n/a
Nonpayroll Checks Issued	10,459	10,612	11,215	12,052	14,946	12,893	13,301	n/a	n/a
Maintenance									
Maintenance Work Orders Completed	2,766	1,622	2,988	3,717	4,427	5,216	5,589	n/a	n/a
District Square Footage Maintained By Custodians and Maintenance Staff	1,638,562	1,638,562	1,638,562	1,638,562	1,638,562	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
Transportation									
Average Students Transported Daily	4,763	4,797	4,620	4,517	4,800	4,800	5,233	n/a	n/a
Average Daily Bus Fleet Mileage	4,504	4,555	4,846	4,866	4,756	4,756	4,756	4,756	4,756
Number of Busses in Fleet	83	82	81	80	85	92	86	85	85
Co-Curricular Activities									
High School Varsity Teams	58	58	58	58	58	58	58	58	58
Food Service									
Meals Served to Students	621,172	610,051	584,693	542,830	541,049	490,081	468,987	491,305	482,524
% of Total Meals That Were Free Meals	37.5%	36.8%	32.9%	29.3%	27.4%	26.3%	21.9%	17.7%	13.8%
% of Total Meals That Were Reduced Meals	8.2%	6.4%	8.0%	8.8%	8.4%	9.1%	6.9%	6.5%	6.5%

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

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

Worthington City School District
Educational Operating Indicators
Last Ten School Years

	Worthington									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
3rd Grade Achievement Tests (Tests Initiated March, 2005)										
Reading	90.1%	90.8%	90.3%	87.7%	89.9%	90.5%	86.0%	88.9%	n/a	n/a
Mathematics	86.8%	87.9%	84.6%	87.8%	90.4%	91.9%	85.0%	87.9%	n/a	n/a
4th Grade Proficiency/Achievement Tests (Tests Initiated March 1995)										
Reading	91.2%	91.9%	90.7%	92.7%	91.0%	90.9%	89.3%	90.7%	86.6%	83.0%
Mathematics	89.3%	86.3%	85.8%	89.5%	88.5%	87.4%	89.3%	82.3%	83.6%	78.2%
5th Grade Achievement Tests (Test Initiated March 2005)										
Reading	87.2%	86.8%	87.7%	86.1%	85.0%	90.9%	89.8%	90.4%	n/a	n/a
Mathematics	75.5%	76.0%	82.7%	77.6%	72.7%	77.0%	83.3%	n/a	n/a	n/a
Science	82.0%	80.9%	84.6%	84.5%	79.2%	84.6%	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Tests (Tests Initiated March 1996)										
Reading	95.0%	96.0%	93.8%	91.3%	90.1%	93.1%	95.4%	84.2%	84.3%	83.5%
Mathematics	90.8%	85.6%	87.4%	84.9%	87.2%	91.6%	84.6%	83.0%	86.0%	79.3%
7th Grade Achievement Tests (Tests Initiated March 2005)										
Reading	92.4%	90.2%	91.9%	87.9%	90.1%	89.3%	88.9%	n/a	n/a	n/a
Mathematics	87.2%	85.1%	82.2%	87.9%	84.4%	84.4%	82.4%	84.1%	n/a	n/a
8th Grade Achievement Tests (Tests Initiated March 2005)										
Reading	93.8%	93.8%	90.3%	87.0%	87.7%	90.5%	92.1%	90.0%	n/a	n/a
Mathematics	90.9%	84.8%	79.7%	86.8%	84.7%	86.2%	87.1%	83.7%	n/a	n/a
Science	86.9%	78.0%	76.1%	79.6%	77.9%	81.2%	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT) (Tests Initiated March 2005)										
Reading	94.2%	95.6%	91.4%	94.0%	94.1%	95.5%	96.5%	96.5%	n/a	n/a
Mathematics	94.0%	94.5%	91.4%	92.9%	93.7%	93.1%	95.0%	93.4%	n/a	n/a
Writing	95.1%	95.6%	91.1%	95.5%	93.5%	96.0%	94.7%	94.8%	n/a	n/a
Science	89.8%	90.8%	87.0%	90.3%	91.9%	89.0%	91.0%	90.9%	n/a	n/a
Social Studies	91.9%	91.8%	90.2%	93.4%	92.5%	89.2%	92.4%	92.5%	n/a	n/a
11th Grade Ohio Graduation Test (OGT)										
Reading	97.5%	96.3%	97.1%	97.1%	96.8%	98.2%	97.5%	n/a	n/a	n/a
Mathematics	97.3%	95.9%	96.2%	96.3%	95.0%	97.2%	96.8%	n/a	n/a	n/a
Writing	97.9%	97.1%	97.7%	96.8%	97.2%	98.4%	96.8%	n/a	n/a	n/a
Science	96.3%	93.8%	94.7%	94.6%	93.5%	95.9%	94.3%	n/a	n/a	n/a
Social Studies	96.0%	94.8%	96.3%	95.7%	94.8%	97.2%	95.6%	n/a	n/a	n/a
ACT Scores (Average)										
Worthington	u/a	24.3	24.6	24.4	24.4	24.6	24.2	24.0	23.9	23.5
National	21.1	21.1	21.0	21.1	21.1	21.2	21.1	20.9	20.8	20.1
SAT Scores (Average)										
Reading (Verbal)										
Worthington	u/a	555	552	547	551	562	553	547	538	540
National	u/a	497	501	501	502	502	503	508	504	504
Mathematics										
Worthington	u/a	586	588	587	592	587	592	580	567	576
National	u/a	514	516	515	515	515	518	518	516	516
Writing (initiated 2006)										
Worthington	u/a	539	533	532	532	549	535	n/a	n/a	n/a
National	u/a	489	492	493	494	494	497	n/a	n/a	n/a

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 Nine Fiscal Years

	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities								
Regular Instruction								
Land and Improvements	16,857,267	16,857,267	16,837,155	16,837,155	16,790,686	16,283,450	16,605,883	16,576,552
Buildings	104,428,169	104,428,169	104,428,169	104,490,758	104,533,535	104,533,535	104,341,480	104,341,480
Furniture and Equipment	9,302,441	9,368,809	11,591,271	11,769,843	11,556,907	11,210,080	11,112,436	11,287,054
Special Instruction								
Land and Improvements	1,279	1,279	1,279	1,279	1,279	1,279	1,279	1,279
Furniture and Equipment	227,304	213,326	180,511	15,420	15,420	6,107	1,371	-
Pupil Support								
Furniture and Equipment	43,357	43,357	43,357	43,357	43,357	44,555	47,827	47,827
Instructional Staff Support								
Furniture and Equipment	931,279	887,643	789,000	650,228	610,722	1,045,662	1,047,229	1,047,229
Administrative Support								
Furniture and Equipment	574,904	602,280	693,618	709,894	712,316	683,775	612,247	598,299
Fiscal Services Support								
Furniture and Equipment	56,971	58,166	75,359	75,359	61,359	56,541	45,825	45,825
Vehicles								
Business Services Support								
Furniture and Equipment	13,773	13,773	33,636	34,801	34,801	34,801	34,801	33,706
Operation and Maint of Plant								
Land and Improvements	265,368	200,884	200,884	200,884	225,810	225,810	189,260	161,106
Buildings	7,384,450	7,064,514	6,436,648	4,881,682	3,794,149	3,168,627	2,147,525	804,348
Furniture and Equipment	2,827,133	2,637,323	2,237,797	1,867,228	771,382	706,663	654,744	565,438
Vehicles	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
Buildings	683,175	683,175	683,175	683,175	683,175	683,175	683,175	683,175
Furniture and Equipment	126,218	115,314	96,665	94,765	94,765	82,817	79,265	79,265
Vehicles	5,766,690	5,543,581	5,488,619	5,357,572	5,352,448	5,123,525	4,753,879	4,691,172
Central Support								
Furniture and Equipment	582,957	590,189	744,017	744,017	720,253	425,149	277,661	205,065
Extracurricular Activities								
Land and Improvements	3,970,221	3,206,239	3,206,239	3,185,958	2,354,637	2,644,468	2,644,468	2,644,468
Buildings	462,784	462,784	462,784	462,784	466,647	466,647	466,647	466,647
Furniture and Equipment	290,288	259,654	237,751	207,017	163,895	99,507	102,932	90,147
Vehicles	6,750	-	-	-	-	-	-	-
Food Service Operations								
Furniture and Equipment	1,165,347	1,169,789	1,199,325	1,185,087	1,192,521	1,211,717	1,209,951	1,205,414
Community Services								
Furniture and Equipment	47,745	39,498	16,298	1,749	-	-	-	-
Total Governmental Activities	156,473,891	154,905,034	156,058,170	153,874,625	150,454,242	149,009,639	147,305,166	145,820,777

Source: School District records through the State Equipment Inventory System

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

Worthington City School District
School Building Information

	Original Construction	Addition Dates	Area (Sq. Ft.)	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, 2012

Degree	Salary Range	Number of Teachers	Percentage of Total
Bachelor's Degree	\$40,123-\$78,525	128.75	17.91%
Master's Degree	43,734-94,815	589.97	82.09%
Total		718.72	100%

Years of Experience in the District	Number of Teachers	Percentage of Total
0-5	120.25	16.73%
6-10	116.87	16.26%
11 and over	481.60	67.01%
Total		100.00%

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

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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
OCTOBER 18, 2012