

Dave Yost • Auditor of State

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Federal Awards of Receipts and Expenditures Schedule.....	1
Notes to the Federal Awards of Receipts and Expenditures Schedule	3
Independent Accountants' Report on Internal Control over Financial Reporting and On Compliance and Other Matters Required by <i>Government Auditing Standards</i>	5
Independent Accountants' Report on Compliance with Requirements Applicable to Each Major Federal Program, Internal Control Over Compliance in Accordance with OMB Circular A-133, and on Federal Awards Receipts and Expenditures Schedule.....	7
Schedule of Findings.....	9

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**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS OF RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011
(CASH BASIS)**

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	2011	10.555	\$ 280,805	\$ 280,805
School Breakfast Program	2011	10.553	144,885	144,885
Cash Assistance				
National School Lunch Program	2011	10.555	803,004	803,004
Total Child Nutrition Cluster			<u>1,228,694</u>	<u>1,228,694</u>
USDA Recipe Challenge	2011	10.574	2,250	1,076
Total U.S. Department of Agriculture			<u>1,230,944</u>	<u>1,229,770</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Passed Through Ohio Department of Education:</i>				
Special Education Cluster:				
Special Education - Grants to States	2010	84.027	213,919	259,948
Special Education - Grants to States	2011	84.027	1,184,450	1,376,297
Special Education - Grants to States - ARRA	2010	84.391	-	60,750
Special Education - Grants to States - ARRA	2011	84.391	661,067	834,707
Total Special Education - Grants to States			<u>2,059,436</u>	<u>2,531,702</u>
Special Education - Preschool Grant	2010	84.173	6,004	6,758
Special Education - Preschool Grant	2011	84.173	25,411	26,228
Total Special Education - Preschool Grant			<u>31,415</u>	<u>32,986</u>
Total Special Education Cluster			<u>2,090,851</u>	<u>2,564,688</u>
State Fiscal Stabilization Fund	2011	84.394	1,187,599	1,187,599
Title I Grants to Local Educational Agencies	2010	84.010	112,152	142,857
Title I Grants to Local Educational Agencies	2011	84.010	779,842	772,902
Title I Grants to Local Educational Agencies - ARRA	2010	84.389	-	5,200
Title I Grants to Local Educational Agencies - ARRA	2011	84.389	176,749	232,384
Total Title 1 Grants to Local Educational Agencies Cluster			<u>1,068,743</u>	<u>1,153,343</u>
Safe and Drug-Free Schools	2010	84.186	-	29
Safe and Drug-Free Schools	2011	84.186	-	4,064
Total Safe and Drug-Free Schools			<u>-</u>	<u>4,093</u>
Race to the Top Grant - ARRA	2011	84.395	26,719	18,991

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS OF RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011
(CASH BASIS - Continued)**

Federal Grantor/ Pass Through Grantor Program Title	Grant Award Year	Federal CFDA Number	Receipts	Expenditures
Education Technology State Grants	2010	84.318	3,140	-
Education Technology State Grants	2011	84.318	3,335	6,069
Total Education Technology State Grants			<u>6,475</u>	<u>6,069</u>
English Language Acquisition Grants	2010	84.365	12,630	10,511
English Language Acquisition Grants	2011	84.365	51,005	62,192
Total English Language Acquisition Grants			<u>63,635</u>	<u>72,703</u>
Improving Teacher Quality State Grants	2010	84.367	40,430	23,693
Improving Teacher Quality State Grants	2011	84.367	124,206	154,707
Total Improving Teacher Quality State Grants			<u>164,636</u>	<u>178,400</u>
Total U.S. Department of Education			<u>\$ 4,608,658</u>	<u>\$ 5,185,886</u>
<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	2010	94.004	579	1,917
Learn and Serve America - Community Based Programs	2011	94.004	5,142	10,900
Total U.S. Corporation for National and Community Services			<u>5,721</u>	<u>12,817</u>
Total			<u>\$ 5,845,323</u>	<u>\$ 6,428,473</u>

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

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO THE FEDERAL AWARDS OF RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2011**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. 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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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, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 21, 2011. 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 opinion 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*.

We did note a certain matter not requiring inclusion in this report that we reported to the District's management in a separate letter dated October 21, 2011.

We intend this report solely for the information and use of management, the Audit Committee, Board of Education, 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

October 21, 2011



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON 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 (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, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits 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*. Those 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 those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Worthington City School District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2011.

Internal Control over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of 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.

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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.

We noted a matter involving federal compliance or internal control over federal compliance not requiring inclusion in this report, that we reported to the District's management in a separate letter dated October 21, 2011.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Worthington City School District (the District) as of and for the year ended June 30, 2011, and have issued our report thereon dated October 21, 2011. Our audit was performed to form an opinion 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, Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Dave Yost
Auditor of State

October 21, 2011

**WORTHINGTON CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I Cluster (CFDA # 84.010 and 84.389) Special Education Cluster (CFDA # 84.027, 84.173, 84.391 and 84.392) State Fiscal Stabilization Fund (CFDA # 84.394) Nutrition Cluster (CFDA #10.553, and 10.555)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	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



Worthington City School District



Comprehensive Annual Financial Report
For the Fiscal Year Ending June 30, 2011
Worthington, Ohio

Absolute **Excellence** | Exponential **Impact**

WORTHINGTON CITY SCHOOL DISTRICT

WORTHINGTON, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT *For Fiscal Year Ended June 30, 2011*

Issued by:
Office of the Treasurer

Jeffrey S. McCuen
Treasurer



Introductory Section



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WORTHINGTON CITY SCHOOL DISTRICT

TABLE OF CONTENTS

<u>INTRODUCTORY SECTION</u>	<u>Page</u>
Table of Contents	i
Transmittal Letter	ix
Elected Officials and Administrative Staff	xv
Organizational Chart.....	xvi
GFOA Certificate of Achievement.....	xvii
 <u>FINANCIAL SECTION</u>	
Independent Accountants' Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements:	
Government–Wide Financial Statements	
Statement of Net Assets	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet – Governmental Funds.....	16
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities.....	17
Statement of Revenues, Expenditures and Changes in Fund Balances-- Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19

WORTHINGTON CITY SCHOOL DISTRICT

TABLE OF CONTENTS, CONTINUED

Statement of Fund Net Assets – Proprietary Funds	20
Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds	21
Statement of Cash Flows--Proprietary Funds	22
Statement of Fiduciary Net Assets	23
Statement of Changes in Fiduciary Net Assets	24
Notes to the Basic Financial Statements.....	25
Required Supplementary Information	
Budgetary Comparison Schedule - General Fund.....	47
Notes to the Required Supplementary Information.....	48

Supplemental Data

Major Governmental Funds

Description of Funds	52
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund – Budget Basis	53
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Building Fund – Budget Basis.....	53

Combining Statements Nonmajor Governmental Funds

Description of Funds – Nonmajor Governmental Funds	54
Combining Balance Sheet – Nonmajor Governmental Funds	58

WORTHINGTON CITY SCHOOL DISTRICT

TABLE OF CONTENTS, CONTINUED

Combining Statement of Revenues,
Expenditures and Changes in Fund
Balances – Nonmajor Governmental Funds64

Schedule of Budgetary Statements Nonmajor Governmental Funds

Schedule of Revenues
Expenditures and Changes in Fund
Balance - Budget and Actual –
Permanent Improvement Fund - Budget Basis69

Schedule of Revenues
Expenditures and Changes in Fund
Balance - Budget and Actual –
Food Service Fund – Budget Basis69

Schedule of Revenues,
Expenditures and Changes in Fund
Balance - Budget and Actual -
Other Local Sources - Budget Basis69

Schedule of Revenues,
Expenditures and Changes in Fund
Balance - Budget and Actual -
Uniform School Supplies - Budget Basis70

Schedule of Revenues,
Expenditures and Changes in Fund
Balance - Budget and Actual -
Special Rotary Funds - Budget Basis70

Schedule of Revenues,
Expenditures and Changes in Fund
Balance - Budget and Actual -
Public School Support - Budget Basis70

Schedule of Revenues,
Expenditures and Changes in Fund
Balance - Budget and Actual -
Grants-Local Sources - Budget Basis71

WORTHINGTON CITY SCHOOL DISTRICT

TABLE OF CONTENTS, CONTINUED

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - District-Managed Student Activities - Budget Basis.....	71
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Auxiliary Services - Budget Basis	71
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Management Information Systems (EMIS) – Budget Basis	72
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Data Communication Support - Budget Basis.....	72
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Alternative Education Grant - Budget Basis.....	72
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Other State Grants - Budget Basis	73
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Race to the Top Grant - Budget Basis.....	73
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Special Education Part B IDEA Grant - Budget Basis.....	73

WORTHINGTON CITY SCHOOL DISTRICT

TABLE OF CONTENTS, CONTINUED

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Vocational Education Grant - Budget Basis.....	74
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - State Fiscal Stabilization Fund - Budget Basis	74
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Title II-D Technology Grant - Budget Basis	74
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Title III Immigrant/LEP Grant - Budget Basis	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Title I Grant- Budget Basis.....	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Title IV Safe Drug Free Schools Grant- Budget Basis	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Special Education Preschool Grant – Budget Basis	76
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Other Miscellaneous Federal Grants – Budget Basis	76

WORTHINGTON CITY SCHOOL DISTRICT

TABLE OF CONTENTS, CONTINUED

Internal Service Funds

Description of Funds77

Combining Statement of Fund Net Assets
– Internal Service Funds78

Combining Statement of Revenues,
Expenditures and Changes in Fund
Net Assets – Internal Service Funds.....79

Combining Statement of Cash Flows
– Internal Service Funds80

Schedule of Revenues
Expenditures and Changes in Fund
Balance - Budget and Actual –
Intra-District Services Fund – Budget Basis81

Schedule of Revenues
Expenditures and Changes in Fund
Balance - Budget and Actual –
Employee Benefit Insurance Fund – Budget Basis81

Fiduciary Funds

Description of Funds82

Combining Statement of Changes in Assets
and Liabilities - Agency Fund83

Schedule of Revenues
Expenditures and Changes in Fund
Balance - Budget and Actual –
Private Purpose Trust Fund – Budget Basis84

WORTHINGTON CITY SCHOOL DISTRICT

TABLE OF CONTENTS, CONTINUED

STATISTICAL SECTION

Table of Contents85

Total Net Assets by Component86

Changes in Net Assets88

Fund Balances, Governmental Funds90

Changes in Fund Balances, Governmental Funds.....92

Assessed and Estimated Actual Value of Taxable Property.....94

Real Property Tax Rates –
 Direct and Overlapping Governments96

Principal Taxpayers98

Property Tax Levies and Collections99

Ratio of Outstanding Debt by Type100

Ratios of General Bonded Debt Outstanding101

Computation of Direct and Overlapping Debt Attrib. To Gov't Activities ..102

Computation of Legal Debt Margin.....104

WORTHINGTON CITY SCHOOL DISTRICT

TABLE OF CONTENTS, CONTINUED

Demographic and Economic Statistics	106
Principal Employers.....	107
District Employees by Function/Activity.....	108
Operating Indicators by Function/Activity.....	109
Educational Operating Indicators	110
Capital Assets By Function/Class.....	111
School Building Information.....	112
Teacher Data.....	113



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Worthington, Ohio 43085
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Worthington Schools

October 21, 2011,

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, 2011. 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 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.

WORTHINGTON CITY SCHOOL DISTRICT

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

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

Organization of the District

An elected five-member Board of Education (the Board) serves as the taxing authority, 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, 2011, board members were as follows:

<u>Board Member</u>	<u>Service Began</u>	<u>Term Expires</u>	<u>Position</u>
Marc Schare	1/1/06	12/31/13	President
Jennifer Best	1/1/02	12/31/13	Vice President
David Bressman	1/1/02	12/31/13	Member
Julie Keegan	1/1/08	12/31/11	Member
Charlie Wilson	2/14/07	12/31/11	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 came to Worthington from Licking Heights Local Schools where he served as superintendent for three years. Under his leadership, Licking Heights experienced both academic and financial success. Dr. Tucker is member of the Dublin-Worthington Rotary.

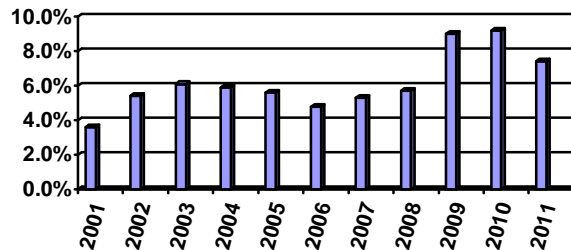
The Treasurer is the Chief Financial Officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, preparing the District's 5-year forecast, and investing idle funds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

WORTHINGTON CITY SCHOOL DISTRICT

Economic Outlook

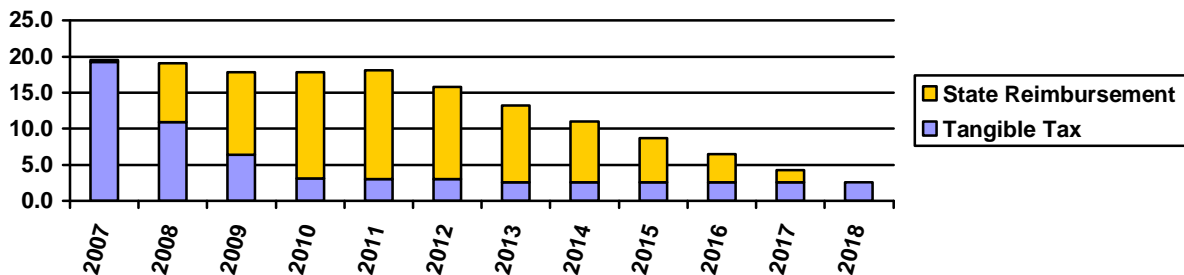
The District's economic condition is stable for the near term. The financial forecast of general fund operations for the next five years, as approved in October 2010, demonstrates that the forecast is balanced through June 30, 2014. The recent economic recession has hurt property values nationwide. Franklin County reappraisals completed during 2011 show county value decreases ranging from 3 to 14 percent. However, Worthington values received the lowest decrease at 3.28%, a testament to the value homeowners and residents place in our community and school district. Unemployment figures for June 2011, as illustrated below, show the beginnings of improvement with a decrease of 1.8% from last June to 7.4%, however those figures are still higher than previous years.

Franklin County Unemployment Rates



While the short term financial picture of the District has slightly improved, there are still long term concerns. These concerns would include the lack of a permanent reimbursement plan to replace tangible tax revenues 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 as shown below. Therefore, the Administration and Board will be working to influence legislation that will continue or replace these funds.

Tangible Tax and Reimbursement Revenue



WORTHINGTON CITY SCHOOL DISTRICT

Community Relations

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

On November 3, 2009, the District overwhelmingly supported an incremental operating tax levy which will provide the necessary resources to maintain the District's offerings in light of decreasing state support. Our Community Budget Advisory Committee continues to work closely with staff to identify cost-savings strategies that will maximize these resources.

Employee Relations

The District had 1,140 full time equivalent employees during the 2010-11 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 includes 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 Initiatives – Goals

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. We have reduced an additional 18.7 positions for the 2011-12 school year while maintaining the diverse educational programs parents and students expect.

The District is focusing on three academic goals: (1) By 2013, the District will reduce the number of students achieving below proficient in reading by 10% annually in limited English

WORTHINGTON CITY SCHOOL DISTRICT

proficient (LEP) and students with disabilities (SWD) subgroups; (2) By 2013, the District will increase 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; and (3) By 2012, the District will increase the District Performance Index over the 2010-11 measure of 103.1.

To accomplish these goals, we have embarked on an ambitious plan implementing formative instructional practices, Response to Intervention, and writing across all content areas. We believe this plan will help every child in Worthington make significant academic progress as well as move Worthington into a district that is rated Excellent with Distinction.

Financial Information

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

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

Financial Planning and Policies – As required by Ohio Revised Code, the District adopts a five-year financial forecast annually to ensure long term financial success. It serves as a planning tool to certify if funds are available for future expenditures and to strategize when the District will need to return to voters for additional funds or to reduce expenditures accordingly. The most recent forecast, approved in October 2010, shows available fund balance to be depleted by 2015. Management and the board have implemented various staff and expenditure reductions for the 2011-12 school year and are currently examining various operating and bond levy scenarios.

Independent Auditors

The basic financial statements of the District for the year ended June 30, 2011, were audited by the Ohio Auditor of State whose unqualified opinion thereon is included at the beginning of the Financial Section of this report.

WORTHINGTON CITY SCHOOL DISTRICT

Awards

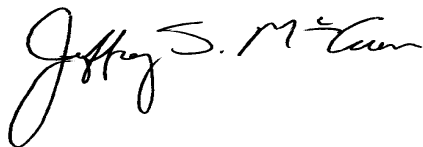
GFOA Certificate of Achievement The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Worthington City School District for its Comprehensive Annual Report for the fiscal year ended June 30, 2010. This was the 18th 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

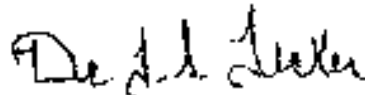
The preparation of this report was made possible by the diligence of the staff of the entire Financial Services department. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

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
614-507-6195
Jennifer Best, Vice President
614-761-2746



Bottom Row (left to right):

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

Appointed Administrative Leaders



Melissa Conrath, PhD**
Superintendent
614-883-3021

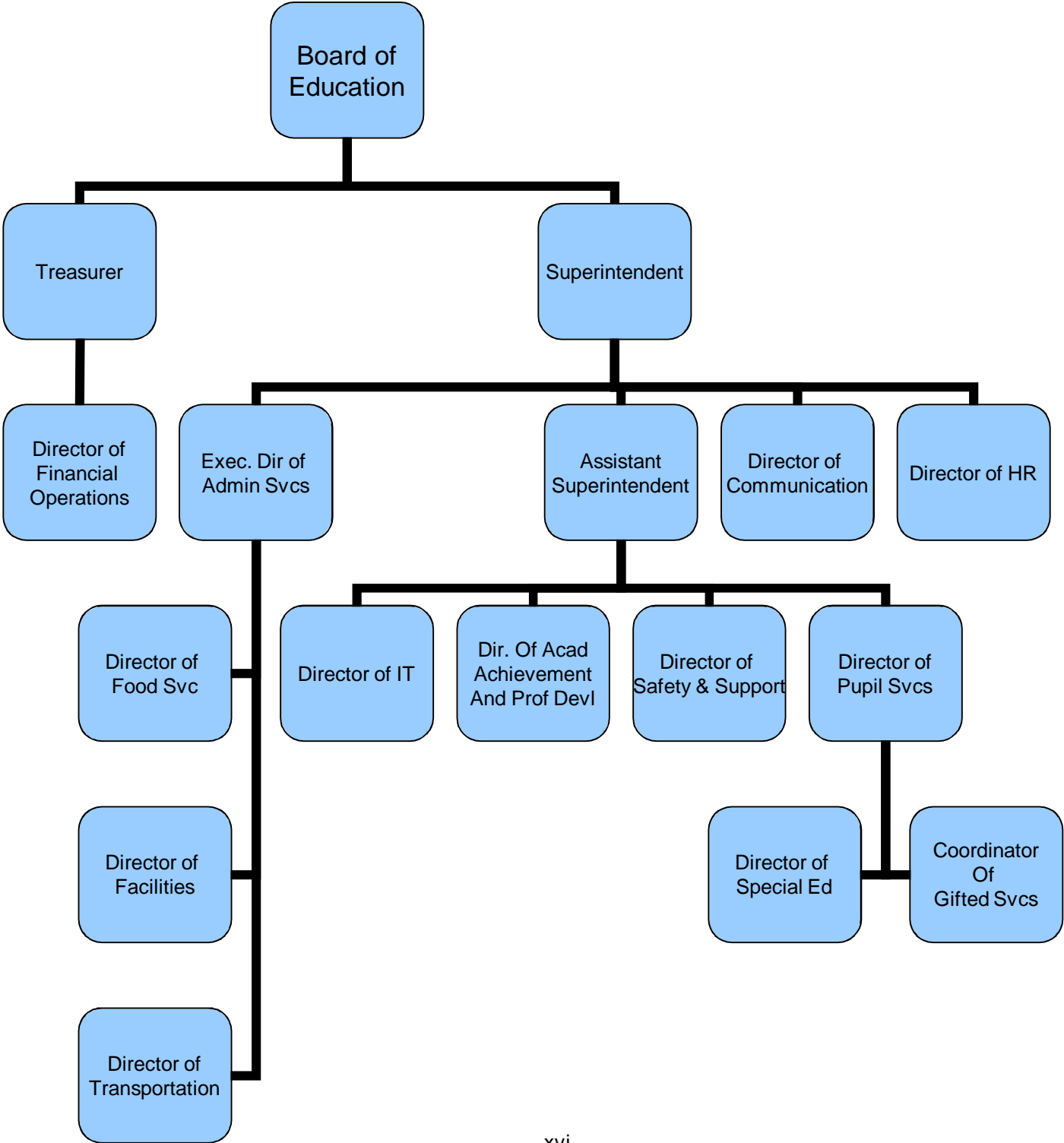
- Tracy Dematteo, Director of Financial Operations 883-3120
- Tim Gehring, Director of Facilities 883-3177
- Mark Glassbrenner, Assistant Superintendent..... 883-3021
- Vicki Gnezda, Director of Communications 883-3012
- Shirley Hamilton, Director of Pupil Services 883-3014
- George Joseph, Director of Administrative Services..... 883-3031
- Jim McElligott, Director of Student Support/Safety 883-3015
- Keith Schlarb, Director of Technology 883-3130
- George Sontag, Director of Transportation 883-3180
- Debbie Steele, Director of Food Services..... 883-3140
- Jennifer Wene, Director of Academic Achievement 883-3000



Jeff McCuen, CPA
Chief Financial Officer
614-883-3120

**Effective August 1, 2011 Dr. Thomas Tucker was hired as Superintendent to replace the retiring Dr. Conrath.

Worthington City School District
Organizational Chart
June 30, 2011



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, 2010

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



President

Executive Director

WORTHINGTON CITY SCHOOL DISTRICT

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Financial Section



Absolute **Excellence** | Exponential **Impact**

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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, 2011, 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, 2011, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2011, 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 relates 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

October 21, 2011

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011
(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, 2011. 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 2011 were as follows:

- Assets of the District exceeded its liabilities at the close of the fiscal year by \$81.4 million (net assets). Of this amount, \$56.5 million (unrestricted net assets) may be used to meet the District's ongoing obligations to citizens and creditors.
- Unassigned fund balance for the General Fund, which is available for spending at the District's discretion, was \$52.7 million, an increase of \$4.4 million from the prior year and the result of the continued phase in of an incremental levy as well as continued effort by management to contain costs.
- Total General Fund expenditures of the District were held under a 3% increase from the prior year. Rapidly rising employee benefit costs are affecting all employers, however successful labor negotiations will limit the District's exposure by shifting greater responsibility to the employee. Also management decreased worker's compensation premiums charged by the Self-Insurance Fund.
- Building renovations and improvements continued as a result of the 2006 Bond Issue. New cooling towers, high school auditorium lighting upgrades, 3 new print shop machines, various smart boards and projectors, and 5 new buses were among the capital outlay projects completed this year.
- The District issued the final \$8.6 million of the 2006 Capital Improvement Bond Issue and took advantage of the federal Qualified School Construction Bond program whereby the federal government reimburses the District associated interest costs each year, saving the District \$1.3 million over the 15 year life of the bonds.

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, 2011
(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.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Proprietary Funds

Proprietary funds use the accrual basis of accounting; the same as on the entity-wide statements. The District uses an internal service fund to account for the Intra-District Services Fund which provides copy and print services to other funds, as well as an internal service fund to account for a self-insurance program for workers compensation insurance. 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 \$81.4 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 (25%) 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 2011 to 2010 follows from the Statements of Net Assets:

Worthington City School District		
Net Assets Governmental Activities		
	<u>2011</u>	<u>2010</u>
Current assets	\$ 150,458,345	\$ 142,124,624
Capital assets	66,462,444	68,363,274
Total assets	<u>216,920,789</u>	<u>210,487,898</u>
Current liabilities	67,166,523	65,062,951
Long-term liabilities	68,357,329	65,662,070
Total liabilities	<u>135,523,852</u>	<u>130,725,021</u>
Net Assets:		
Invested in capital, net of debt	20,534,189	21,216,857
Restricted	4,356,661	6,752,719
Unrestricted	56,506,087	51,793,301
Total net assets	<u>\$ 81,396,937</u>	<u>\$ 79,762,877</u>

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Total assets increased \$6.4 million , mostly due to unspent debt proceeds related to the final issue of the 2006 Bond Levy. Major capital improvement projects are underway this summer and most of the funds are expected to be liquidated shortly thereafter. Capital assets decreased \$2 million due to continued depreciation of newly acquired assets since the 2006 Bond Issue.

Long term liabilities increased \$2.7 million due to the issuance of final \$8.6 million capital improvement bonds offset by paying down of the District's other debt.

An additional portion of the District's 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.

Total net assets increased \$1.6 million from the prior year. In order to further understand what makes up the changes in net assets for the current year, the following comparative analysis of fiscal year 2011 and 2010 follows from the statement of activities:

Worthington City School District Changes in Net Assets Governmental Activities	2011	2010
<u>Program revenues:</u>		
Charges for services	\$ 5,439,997	\$ 5,588,286
Operating Grants and Contributions	7,533,794	9,085,628
Total Program Revenues	\$ 12,973,791	\$ 14,673,914
<u>General revenues:</u>		
Property taxes	\$ 85,146,507	\$ 84,251,201
State entitlements	38,586,728	38,083,058
Interest income	329,330	429,863
Other	1,062,566	802,439
Total General Revenues	\$ 125,125,131	\$ 123,566,561
Total Revenues	\$ 138,098,922	\$ 138,240,475
<u>Expenses:</u>		
Instructional	\$ 77,094,506	\$ 76,262,329
Support services	49,178,205	48,251,132
Food service	3,393,287	3,326,175
Community services	1,605,646	1,446,962
Co-curricular student activities	2,696,681	2,634,317
Interest and Fiscal Charges	2,496,537	2,556,578
Total expenses	\$ 136,464,862	\$ 134,477,493
Change in Net Assets	\$ 1,634,060	\$ 3,762,982
Net Assets Beginning of Year	79,762,877	75,999,895
Net Assets End of Year	\$ 81,396,937	\$ 79,762,877

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Key elements of the change in net assets are:

- Operating Grants decreased by \$1.5 million, the result of the end of the federal Special Education and Title I stimulus fund program.
- Property taxes increased \$0.9 million, the result of the phase in of an approved property tax levy.
- Total expenses were held to an increase of \$2 million, or 1.5%. This was achieved through labor reductions of over 30 FTE during 2011 compared to 2010 due to declining enrollment at the high school level, thereby containing both salaries and related benefits.

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.

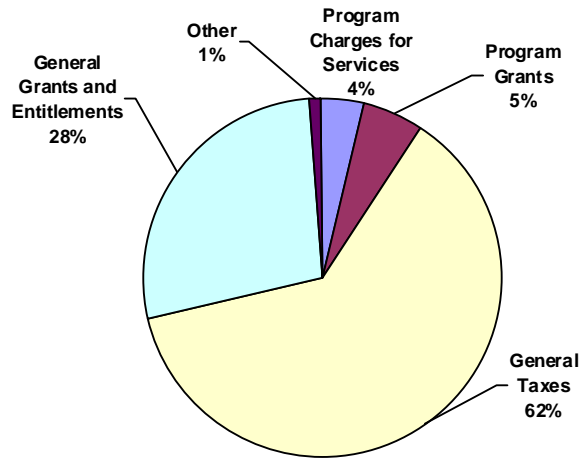
Governmental Activities

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.

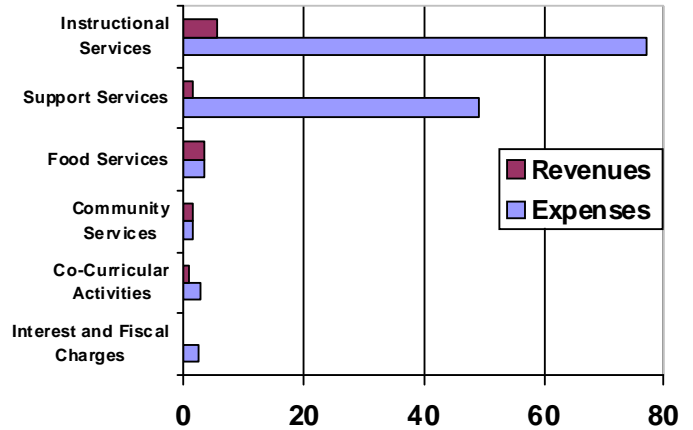
<u>Programs</u>	Governmental Activities			
	Total Cost of Services		Net Cost (Benefit) of Service	
	2011	2010	2011	2010
Instructional services	\$ 77,094,506	\$ 76,262,329	71,409,794	69,004,703
Support services	49,178,205	48,251,132	47,757,755	46,440,307
Food services	3,393,287	3,326,175	(70,076)	(7,394)
Community services	1,605,646	1,446,962	58,881	(104,966)
Co-curricular student activities	2,696,681	2,634,317	1,911,474	1,914,351
Interest on long-term debt	2,496,537	2,556,578	2,423,243	2,556,578
Total	\$ 136,464,862	\$ 134,477,493	123,491,071	119,803,579

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011
(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 62% of total revenues for governmental activities come from local taxes. The net services column reflecting the need for \$123.5 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 \$75.4 million, which represents an increase of \$6.7 million from the prior year. A comparison of total fund balance for each major fund is shown below:

Fund	Fund Balance June 30, 2011	Fund Balance June 30, 2010	Increase (Decrease)
General Fund	\$ 56,821,978	\$ 52,773,929	\$ 4,048,049
Debt Service Fund	4,521,604	4,662,945	(141,341)
Building Fund	9,911,549	7,233,633	2,677,916
Other Governmental Funds	4,125,540	3,989,318	136,222
Total	<u>\$ 75,380,671</u>	<u>\$ 68,659,825</u>	<u>\$ 6,720,846</u>

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

General Fund

The District's General Fund balance increased \$4 million from the prior year. The tables that follow illustrate the financial activities of the General Fund.

<u>Revenues</u>	<u>2011</u>	<u>2010</u>	<u>Change</u>
Property taxes	\$ 79,099,561	\$ 77,250,078	2.4%
Intergovernmental	37,779,980	37,226,299	1.5%
Investment income	288,837	332,512	-13.1%
Other revenue	2,397,392	2,501,174	-4.2%
Total	<u>\$ 119,565,770</u>	<u>\$ 117,310,063</u>	<u>1.9%</u>

Property tax revenue increased as a result of an incremental operating property tax levy that added 1.5 mills effective January 1, 2011. Intergovernmental revenue increased due an increase in rollback and homestead reimbursements, which represent the state paid portion of a homeowner's property taxes, corresponding to the new levy. Investment income decreased due to a decrease in market rates over the past year. Other revenues include tuition and fees 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>2011</u>	<u>2010</u>	<u>Change</u>
Instructional services	\$ 69,256,528	\$ 67,346,727	2.8%
Support services	42,368,533	41,798,867	1.4%
Community Service	711,867	625,592	13.8%
Co-curricular student activities	1,921,610	1,668,358	15.2%
Capital outlay	271,782	58,821	362.0%
Total	<u>\$ 114,530,320</u>	<u>\$ 111,498,365</u>	<u>2.7%</u>

As a result of administration's continued focus on cost-saving measures, total General Fund expenditures were held to a 2.7% increase from the prior year. A decrease in the number of employees and successful insurance negotiations held down the District's wage and benefit expenses. As capital outlay equipment funds began to be exhausted, buildings had to use their general fund budgets for any equipment needs causing the increase in capital outlay expenditures. Community service expenditures increased related to the all-day kindergarten program.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Debt Service Fund

The Debt Service Fund balance remained stable from the prior year as the District continued paying down its debt. Premium was received on the final issuance of \$8.6 million capital improvement bond issue.

Building Fund

The Building Fund increased \$2.7 million. The final \$8.6 million of the \$37.5 million bond levy was issued. Several projects were completed including high school auditorium lighting and control upgrades, paving and resurfacing at several locations, new cooling towers, 5 new buses, and various instructional replacement equipment. A complete list of projects can be found on our website, www.worthington.k12.oh.us.

Other Governmental Funds

Other governmental funds consist of a capital project fund and special revenue funds. The total fund balances of Other Nonmajor Governmental Funds increased \$0.1 million. These are mainly grant funds in which proceeds are to be spent timely and revenues generally approximate expenditures.

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 decreased to 0.7% of covered payroll from 0.9% in 2010, saving the District \$150,000. Net assets of the fund at the June 30, 2011 were \$618,130.

Capital Assets

The District has \$66.4 million invested in capital assets net of depreciation, which are entirely attributable to governmental activities. Acquisitions totaled \$2.3 million and include a new cooling tower, 5 new buses, 2 new maintenance trucks, and various other replacement equipment. Depreciation for the year totaled \$4.3 million. Detailed information regarding capital asset activity is included Footnote 8 of the notes to the basic financial statements. In addition, the District had numerous construction commitments outstanding at June 30, 2011 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

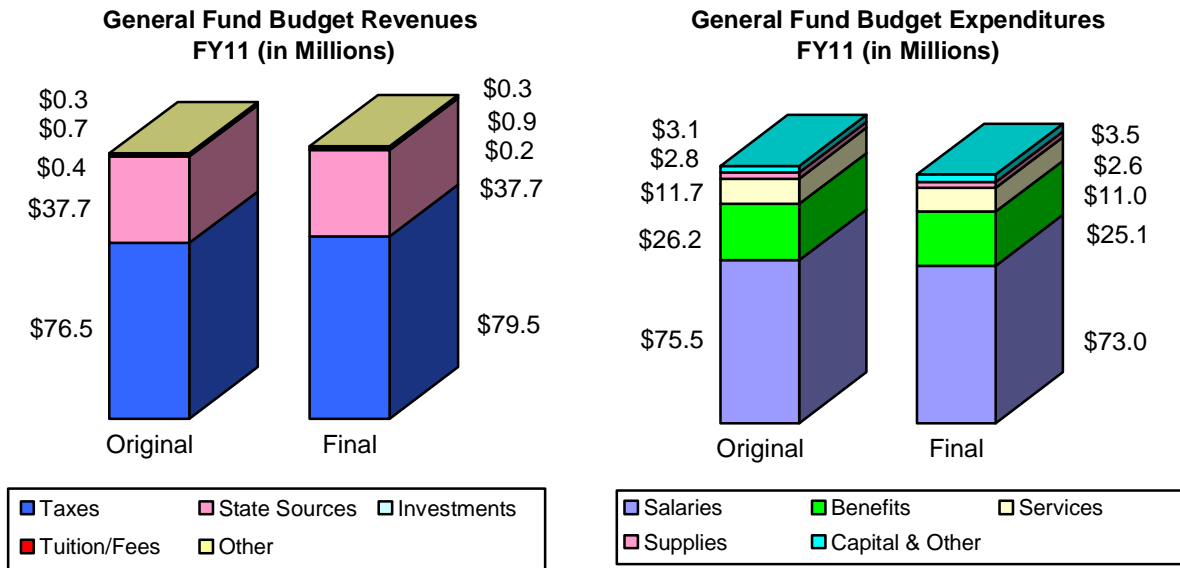
On June 30, 2011, the District had \$58.4 million in outstanding notes, certificates of participation and bonds. The District paid \$6.2 million in principal and \$2.4 million in interest on that debt during the year. The final \$8.6 million installment of the \$37.5 million capital improvement bond levy was issued 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, 2011, 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, 2011
(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 were originally budgeted for \$115.6 million and final budget and actual revenues were \$118.6 million. The difference is due to \$2 million more than anticipated property tax advances received at year end. Expenditures were originally budgeted at \$119.5 million and final and actual expenditures were \$115.2 million. This was a result of a decrease in salaries and benefits due to lower staff levels related to declining enrollment at the high school level.

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.

Worthington City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Current Financial and Economic Conditions

The latest five-year forecast passed in October 2010 shows a positive cash balance through fiscal year 2014. However, the future financial stability of the District is not without challenges.

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

The second challenge is based in the local economy and the state funding of education in Ohio. The district 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. We are currently projecting a negative cash balance in 2015 and have enacted various budget reductions for fiscal year 2012 including reducing 18.7 FTE, capping district exposure to employee health insurance increases, and extending fixed rate utility contracts to guard against energy cost increases. Management continues to plan various operating and bond levy scenarios and expects to place an issue on the ballot during calendar year 2012.

Request for Information

This financial report is designed to provide the citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to show accountability for the money it receives. Questions concerning any information provided in this report or request for additional financial information should be addressed to the Treasurer/CFO of the Worthington City School District, Jeffrey S. McCuen at 200 E. Wilson Bridge Rd. Worthington, Ohio 43085.

BASIC FINANCIAL STATEMENTS

Worthington City School District
Statement of Net Assets
June 30, 2011

		Governmental Activities
ASSETS:		
Cash and Investments	\$	69,096,941
Inventory		255,083
Receivables, net		78,186,694
Intergovernmental Receivable		2,295,003
Deferred Charges		624,624
Land and Construction in Progress		10,410,904
Depreciable Capital Assets, net		56,051,540
<i>Total Assets</i>	<u>\$</u>	<u>216,920,789</u>
LIABILITIES:		
Accounts Payable	\$	1,857,805
Accrued Liabilities		11,772,058
Intergovernmental Payable		6,283,660
Unearned Revenue		47,253,000
Long-Term Liabilities:		
Due Within One Year		7,197,538
Due in More Than One Year		61,159,791
<i>Total Liabilities</i>	<u>\$</u>	<u>135,523,852</u>
NET ASSETS:		
Invested in Capital Assets, Net of Related Debt	\$	20,534,189
Restricted for:		
Debt Service		2,280,627
Capital Outlay		521,843
School Supplies		225,825
Non-Public Schools		46,780
Special Education		114,696
Targeted Academic Assistance		74,544
Job Retention		727,041
Other Purposes		365,305
Unrestricted		56,506,087
<i>Total Net Assets</i>	<u>\$</u>	<u>81,396,937</u>

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

Worthington City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2011

	Expenses	Program Revenues		Net(Expense) Revenue and Changes in Net Assets Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	
Governmental Activities:				
Instruction:				
Regular	\$ 61,948,546	1,334,951	1,791,027	\$ (58,822,568)
Special	13,847,900	237,761	2,229,685	(11,380,454)
Vocational	1,295,740	-	91,288	(1,204,452)
Adult/Continuing	2,320	-	-	(2,320)
Support Services:				
Pupils	6,184,067	101,897	2,356	(6,079,814)
Instructional Staff	11,248,835	9,109	968,479	(10,271,247)
Board of Education	54,500	-	-	(54,500)
Administration	8,695,004	-	211,604	(8,483,400)
Business	2,835,885	-	52,953	(2,782,932)
Operation and Maintenance of Plant	14,276,316	-	3,585	(14,272,731)
Pupil Transportation	4,335,906	15,216	4,751	(4,315,939)
Central	1,547,692	-	50,500	(1,497,192)
Food Service Operations	3,393,287	2,214,556	1,248,807	70,076
Community Services	1,605,646	741,300	805,465	(58,881)
Co-curricular Student Activities	2,696,681	785,207	-	(1,911,474)
Interest and Fiscal Charges	2,496,537	-	73,294	(2,423,243)
Total Governmental Activities	\$ 136,464,862	5,439,997	7,533,794	\$ (123,491,071)
General Revenues:				
Taxes:				
Property Taxes, Levied for General Purposes				\$ 78,994,083
Property Taxes, Levied for Debt Service				6,152,424
Grants and Entitlements not Restricted to Specific Programs				38,586,728
Investment Earnings				329,330
Miscellaneous				1,062,566
Total General Revenues				\$ 125,125,131
Change in Net Assets				1,634,060
Net Assets Beginning of Year				79,762,877
Net Assets End of Year				\$ 81,396,937

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

Worthington City School District
Balance Sheet
Governmental Funds
June 30, 2011

	General Fund	Debt Service Fund	Building Fund	All Other Governmental Funds	Total Governmental Funds
ASSETS:					
Cash and Investments	\$ 49,767,370	2,552,615	11,028,697	4,246,536	\$ 67,595,218
Inventory	110,658	-	-	118,609	229,267
Receivables, net	72,354,481	5,683,294	-	148,919	78,186,694
Interfund Receivable	502,200	-	-	-	502,200
Intergovernmental Receivable	-	-	-	2,295,003	2,295,003
Total Assets	\$ 122,734,709	8,235,909	11,028,697	6,809,067	\$ 148,808,382
LIABILITIES:					
Accounts Payable	\$ 570,917	-	1,117,148	165,045	\$ 1,853,110
Accrued Liabilities	10,664,174	-	-	657,250	11,321,424
Interfund Payable	66,982	-	-	506,736	573,718
Intergovernmental Payable	5,962,658	-	-	280,247	6,242,905
Deferred Revenue	48,648,000	3,714,305	-	1,074,249	53,436,554
Total Liabilities	\$ 65,912,731	3,714,305	1,117,148	2,683,527	\$ 73,427,711
FUND BALANCES:					
Nonspendable:					
Inventories	\$ 110,658	-	-	118,609	\$ 229,267
Restricted for:					
Debt Service	-	4,521,604	-	-	4,521,604
Capital Outlay	-	-	9,911,549	-	9,911,549
School Supplies	-	-	-	225,825	225,825
Non-public Schools	-	-	-	65,917	65,917
Special Education	-	-	-	236,145	236,145
Targeted Academic Assistance	-	-	-	80,139	80,139
Other Purposes	-	-	-	193,429	193,429
Committed to:					
Capital Outlay	-	-	-	2,559,898	2,559,898
Student and Staff Support	-	-	-	382,863	382,863
Extracurricular Activities	-	-	-	383,519	383,519
Budget Contingency	3,118,000	-	-	-	3,118,000
Assigned	859,000	-	-	-	859,000
Unassigned	52,734,320	-	-	(120,804)	52,613,516
Total Fund Balances	\$ 56,821,978	4,521,604	9,911,549	4,125,540	\$ 75,380,671
Total Liabilities and Fund Balances	\$ 122,734,709	8,235,909	11,028,697	6,809,067	\$ 148,808,382

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

Worthington City School District
Reconciliation of Total Governmental Fund Balances to
Net assets of Governmental Activities
June 30, 2011

Total Governmental Fund Balances \$ 75,380,671

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 66,325,683

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

Taxes	5,102,000	
Intergovernmental	938,699	
Installment Receivable	142,855	
Unamortized Financing Costs	624,624	
Total	6,808,178	6,808,178

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

Interest Payable	(198,751)	
Compensated Absences	(9,976,891)	
Bonds and Notes Payable	(53,292,345)	
Certificates of Participation	(5,081,771)	
Total	(68,549,758)	(68,549,758)

Two internal service funds are used by management to charge the cost 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. 1,432,163

Net Assets of Governmental Activities \$ 81,396,937

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

Worthington City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2011

	General Fund	Debt Service Fund	Building Fund	All Other Governmental Funds	Total Governmental Funds
REVENUES:					
Property and Other Local Taxes	\$ 79,099,561	6,190,031	-	-	\$ 85,289,592
Intergovernmental	37,779,980	964,025	-	7,851,551	46,595,556
Investment Income	288,837	-	37,501	465	326,803
Tuition and Fees	1,771,809	-	-	472,891	2,244,700
Co-curricular Activities	-	-	-	622,073	622,073
Customer Sales and Services	-	-	-	2,218,881	2,218,881
Other	625,583	-	436,983	354,343	1,416,909
<i>Total Revenues</i>	<u>\$ 119,565,770</u>	<u>7,154,056</u>	<u>474,484</u>	<u>11,520,204</u>	<u>\$ 138,714,514</u>
EXPENDITURES:					
Current:					
Instruction:					
Regular	\$ 57,235,568	-	552,640	1,539,512	\$ 59,327,720
Special	10,726,534	-	3,991	3,191,320	13,921,845
Vocational	1,292,106	-	-	-	1,292,106
Adult/Continuing	2,320	-	-	-	2,320
Support Services:					
Pupils	6,069,117	-	-	110,075	6,179,192
Instructional Staff	9,310,457	-	523,895	1,208,255	11,042,607
Board of Education	54,509	-	-	-	54,509
Administration	8,468,121	-	-	232,522	8,700,643
Business	2,540,140	95,928	110,496	82,259	2,828,823
Operation and Maintenance of Plant	10,692,254	-	3,080,823	20,725	13,793,802
Pupil Transportation	3,822,196	-	20,594	3,308	3,846,098
Central	1,411,739	-	-	66,823	1,478,562
Food Service Operations	-	-	3,340	3,371,394	3,374,734
Community Services	711,867	-	-	870,390	1,582,257
Co-curricular Student Activities	1,921,610	-	11,000	627,043	2,559,653
Capital Outlay	271,782	-	2,089,772	131,785	2,493,339
Debt Service:					
Principal	-	6,225,000	-	-	6,225,000
Interest	-	2,360,550	-	-	2,360,550
Issuance Costs	-	149,226	-	-	149,226
<i>Total Expenditures</i>	<u>\$ 114,530,320</u>	<u>8,830,704</u>	<u>6,396,551</u>	<u>11,455,411</u>	<u>\$ 141,212,986</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>\$ 5,035,450</u>	<u>(1,676,648)</u>	<u>(5,922,067)</u>	<u>64,793</u>	<u>\$ (2,498,472)</u>
OTHER FINANCING SOURCES AND (USES):					
Transfers In	\$ -	987,401	-	-	\$ 987,401
General Obligation Bonds Issued	-	-	8,599,983	-	8,599,983
Premium on Bonds Issued	-	547,906	-	-	547,906
Proceeds from Sale of Capital Assets	-	-	-	71,429	71,429
Transfers Out	(987,401)	-	-	-	(987,401)
<i>Total Other Financing Sources and (Uses)</i>	<u>\$ (987,401)</u>	<u>1,535,307</u>	<u>8,599,983</u>	<u>71,429</u>	<u>\$ 9,219,318</u>
<i>Net Change in Fund Balances</i>	<u>\$ 4,048,049</u>	<u>(141,341)</u>	<u>2,677,916</u>	<u>136,222</u>	<u>\$ 6,720,846</u>
<i>Fund Balance at Beginning of Year</i>	<u>52,773,929</u>	<u>4,662,945</u>	<u>7,233,633</u>	<u>3,989,318</u>	<u>68,659,825</u>
<i>Fund Balance at End of Year</i>	<u>\$ 56,821,978</u>	<u>4,521,604</u>	<u>9,911,549</u>	<u>4,125,540</u>	<u>\$ 75,380,671</u>

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

Worthington City School District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2011

Net Change in Fund Balances - Total Governmental Funds	\$	6,720,846
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciations expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital Asset Additions	2,360,261	
Current Year Depreciation	<u>(4,253,979)</u>	
Total		(1,893,718)
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.		
for each disposal. This is the amount of the gains and losses on the disposal of capital assets		
Proceeds From Sale of Capital Assets	(71,429)	
Loss on Disposal of Capital Assets	<u>(71,679)</u>	
Total		(143,108)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		
Taxes	(143,085)	
Intergovernmental	<u>(475,034)</u>	
Total		(618,119)
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		
Issuance costs incurred	149,226	
Current Year Amortization	<u>(50,642)</u>	
		98,584
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		
		6,225,000
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.		
Premium Received	(547,906)	
Current Year Amortization	<u>200,783</u>	
		(347,123)
Proceeds from the sale of bonds are recorded as an other financing source in the governmental funds, but the proceeds are recorded as a liability and therefore not recorded in the statement of activities		
		(8,599,983)
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.		
		7,170
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	320,539	
Capital Bond Accretion	<u>(268,998)</u>	
Total		51,541
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.		
		157,270
Net Change in Net Assets of Governmental Activities	<u>\$</u>	<u>1,634,060</u>

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

Worthington City School District
Statement of Fund Net Assets
Proprietary Fund
June 30, 2011

		<u>Governmental Activities - Internal Service Funds</u>
ASSETS:		
Current Assets:		
Cash and Investments	\$	1,501,723
Inventory		25,816
Interfund Receivable		71,518
<i>Total Current Assets</i>	<u>\$</u>	<u>1,599,057</u>
Noncurrent Assets:		
Depreciable Capital Assets, net		136,761
<i>Total Assets</i>	<u>\$</u>	<u>1,735,818</u>
LIABILITIES:		
Current Liabilities:		
Accounts Payable	\$	4,695
Accrued Liabilities		251,883
Intergovernmental Payable		40,755
Compensated Absences Payable		6,322
<i>Total Liabilities</i>	<u>\$</u>	<u>303,655</u>
NET ASSETS:		
Invested in Capital Assets	\$	136,761
Unrestricted		1,295,402
<i>Total Net Assets</i>	<u>\$</u>	<u>1,432,163</u>

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

Worthington City School District
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	Governmental Activities - Internal Service Funds
OPERATING REVENUES:	
Charges for Services	\$ 1,163,898
<i>Total Operating Revenues</i>	<i>\$ 1,163,898</i>
OPERATING EXPENSES:	
Salaries	\$ 175,735
Fringe Benefits	81,363
Purchased Services	459,286
Materials and Supplies	242,172
Depreciation	49,838
Other	115,166
<i>Total Operating Expenses</i>	<i>\$ 1,123,560</i>
<i>Operating Income</i>	<i>\$ 40,338</i>
NON-OPERATING REVENUES (EXPENSES):	
Interest	\$ 2,527
Loss on Sale of Capital Assets	(18,673)
Capital Contributions	133,078
<i>Total Non-Operating Revenues (Expenses)</i>	<i>\$ 116,932</i>
<i>Net Change in Net Assets</i>	<i>\$ 157,270</i>
<i>Net Assets at Beginning of Year</i>	<i>1,274,893</i>
<i>Net Assets at End of Year</i>	<i>\$ 1,432,163</i>

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

Worthington City School District
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2011

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from charges for services	\$ 1,161,189
Cash payments for personal services	(261,983)
Cash payments for purchased services	(245,390)
Cash payments for supplies and materials	(224,157)
Cash payments for claims	(112,259)
Cash payments for other expenses	(86,918)
NET CASH PROVIDED BY OPERATING ACTIVITIES	230,482
CASH FLOWS FROM INVESTING ACTIVITIES	
Earnings on Investments	2,527
NET CASH FLOWS FROM INVESTING ACTIVITIES	2,527
INCREASE IN CASH AND CASH EQUIVALENTS	233,009
CASH AND EQUIVALENTS BEGINNING OF YEAR	1,268,714
CASH AND EQUIVALENTS END OF YEAR	\$ 1,501,723
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$ 40,338
Adjustments	
Depreciation	49,838
(Increase) Decrease in Assets:	-
Inventory	25,926
Interfund Receivable	(2,710)
Increase (Decrease) in Liabilities:	-
Accounts payable	(34,827)
Accrued liabilities	128,555
Intergovernmental payable	22,968
Compensated Absences	394
Net cash provided by operating activities	\$ 230,482

SUPPLEMENTAL INFORMATION

Noncash Activities:

The Intra-District Services Fund received \$133,078 of contributed capital assets from the building fund.

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

Worthington City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Private Purpose Trust Fund	Agency Fund
ASSETS:		
Current Assets:		
Cash and Investments	\$ 162,960	\$ 178,785
<i>Total Assets</i>	\$ 162,960	\$ 178,785
LIABILITIES:		
Current Liabilities:		
Accounts Payable	\$ -	\$ 1,187
Due to Others	-	177,598
<i>Total Liabilities</i>	\$ -	\$ 178,785
NET ASSETS:		
Held in Trust for Scholarships	162,960	
<i>Total Net Assets</i>	\$ 162,960	

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

Worthington City School District
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2011

	Private Purpose Trust Fund
ADDITIONS:	
Gifts and Contributions	\$ 3,085
Interest	186
<i>Total Additions</i>	<i>\$ 3,271</i>
DEDUCTIONS:	
Contributions - Scholarships	\$ 1,635
<i>Total Deductions</i>	<i>\$ 1,635</i>
<i>Change in Net Assets</i>	<i>\$ 1,636</i>
<i>Net Assets Beginning of Year</i>	161,324
<i>Net Assets End of Year</i>	<i>\$ 162,960</i>

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

WORTHINGTON CITY SCHOOL DISTRICT

Notes to the Basic Financial Statements

June 30, 2011

1. Reporting Entity

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

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

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

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

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

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

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

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2011

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, 2011

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
June 30, 2011

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	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.

The District does not have a formal minimum fund balance policy. However, the Board has committed \$3.1 million in the General Fund for 2011 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 2011, investments were limited to STAROhio, repurchase agreements, 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 2011 investment income of \$329,330 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, 2011.

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 2011, 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, 2011

b. Deposits with Financial Institutions

At June 30, 2011, the carrying amount of all District deposits was \$ 45,156,008. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2011, \$23,812,374 of the District's bank balance of \$45,562,374 was exposed to custodial risk as discussed below, while \$21,750,000 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District. The District has no deposit policy for custodial credit risk beyond the requirements of State statute.

c. Investments

As of June 30, 2011, 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	253,172	253,172		
FHLB	4,033,860		4,033,860	
FFCB	8,000,680			8,000,680
Commercial Paper	11,988,891	11,988,891		
	<u>\$ 24,276,603</u>	<u>12,242,063</u>	<u>4,033,860</u>	<u>8,000,680</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 Aaa 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, 2011

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, 2011:

Investment Type	Fair Value	% of Total
Star Ohio	253,172	1.04%
FHLB	4,033,860	16.62%
FFCB	8,000,680	32.96%
CITI Group Commercial Paper	11,988,891	49.38%
	<u>\$ 24,276,603</u>	<u>100.00%</u>

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

Reconciliation of Cash and Investments to the Statement of Net Assets

Investments (Summarized Above)	\$ 24,276,603
Carrying Amount of Deposits	45,156,008
Cash on Hand	6,075
Less: Fiduciary Cash and Investments	(341,745)
Total Cash & Investments Stmt of Net Assets	<u>\$ 69,096,941</u>

4. Property Taxes

Property taxes are levied and assessed on a calendar-year basis. Distributions from the second half of the calendar year occur in a new fiscal year and are intended to finance the operations of that year, except monies available to be advanced against such distributions which may be appropriated and used in the current fiscal year. Property taxes include amounts levied against all real, public 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, 2011

The assessed values for collection in 2011, upon which the 2010 levies were based, were as follows:

Agricultural/Residential Real Estate	\$	1,372,120,100
Commercial/Industrial Real Estate		433,647,870
Public Utility Real Estate		135,540
Public Utility Tangible		34,228,570
 Total		 <u>\$ 1,840,132,080</u>

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

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

Accrued property taxes receivables represent real property and public utility taxes which were measurable but not available as of June 30, 2011. However, monies legally available as an advance to the District as of June 30, 2011 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, 2011 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	\$ 67,482,000	5,228,000	-	\$ 72,710,000
Taxes delinquent	4,720,000	382,000	-	5,102,000
Other	152,481	73,294	148,919	374,694
Total	<u>\$ 72,354,481</u>	<u>\$ 5,683,294</u>	<u>\$ 148,919</u>	<u>\$ 78,186,694</u>

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2011

6. Intergovernmental Receivables

Intergovernmental receivables at June 30, 2011 consist of the following:

	<u>Governmental Activities:</u>
	All Other Governmental Funds
Federal	\$ 2,286,339
State	<u>8,664</u>
Total	<u><u>\$ 2,295,003</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, 2011 consist of the following receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 502,200	\$ 66,982
All Other Governmental Funds	-	506,736
Internal Service Fund	71,518	
Totals	<u><u>\$ 573,718</u></u>	<u><u>\$ 573,718</u></u>

The purpose of the General Fund interfund receivable and \$502,200 of the Other Governmental Funds payable is the result of short-term interfund loans made by the General Fund while the other funds await grant reimbursement. The Internal Service Fund receivable, General Fund Payable, and \$4,537 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, 2011, consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund		\$ 987,401
Debt Service Fund	<u>\$ 987,401</u>	
	987,401	<u>987,401</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, 2011

8. Capital Assets

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

	Balance June 30, 2010	Additions/ Transfers	Disposals/ Transfers	Balance June 30, 2011
Governmental Activities				
<i>Non Depreciable Capital Assets</i>				
Land	\$ 10,012,904	-	-	10,012,904
Construction In Progress	192,482	398,000	(192,482)	398,000
Total Non Depreciable Capital Assets	<u>\$ 10,205,386</u>	398,000	(192,482)	10,410,904
<i>Depreciable Capital Assets</i>				
Land Improvements	10,477,933	62,203	(42,091)	10,498,045
Building and improvements	111,818,297	820,345	-	112,638,642
Furniture, fixtures and equipment	17,938,605	966,864	(2,906,346)	15,999,123
Buses, autos and trucks	5,617,949	438,409	(300,038)	5,756,320
Total Depreciable Capital Assets	<u>\$ 145,852,784</u>	2,287,821	(3,248,475)	144,892,130
<i>Accumulated Depreciation</i>				
Land Improvements	\$ (8,073,260)	(246,713)	42,091	(8,277,882)
Building and improvements	(62,448,116)	(2,723,990)	-	(65,172,106)
Furniture, fixtures and equipment	(13,880,954)	(886,876)	2,837,653	(11,930,177)
Buses, autos and trucks	(3,292,566)	(446,238)	278,379	(3,460,425)
Total accumulated depreciation	<u>\$ (87,694,896)</u>	(4,303,817)	3,158,123	(88,840,590)
Depreciable Capital Assets, net	<u>\$ 58,157,888</u>	(2,015,996)	(90,352)	56,051,540
Total Governmental Activities Capital Assets, Net	<u>\$ 68,363,274</u>	(1,617,996)	(282,834)	66,462,444

Depreciation expense was charged to governmental functions as follows:

Instructional Services:	
Regular	\$ 2,967,178
Special	36,756
Support Services:	
Pupils	1,071
Instructional Staff	97,856
Administration	49,167
Business Operations	7,120
Operation and Maintenance of Plant	438,359
Transportation	453,454
Central	103,911
Food Service Operations	12,931
Community Services	4,407
Co-Curricular Student Services	131,607
Total Depreciation Expense	<u>\$ 4,303,817</u>

Included in the above additions is \$133,078 of assets in the internal service fund.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2011

9. General Long-Term Obligations

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

	Balance				Premium	Balance	Amounts Due
	June 30, 2010	Additions	Accretion	Reductions	Received/ Amortized	June 30, 2011	in One Year
Compensated Absences	\$ 10,303,358	\$ 1,285,390		\$ 1,605,535		\$ 9,983,213	\$ 966,538
Certificates of Participation	5,357,719	-	-	290,000	(14,052)	\$ 5,081,771	370,000
Bonds Payable	47,226,993	8,599,983	268,998	5,585,000	(357,371)	\$ 50,868,345	5,495,000
Notes Payable	<u>2,774,000</u>	<u>-</u>	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>\$ 2,424,000</u>	<u>366,000</u>
	<u>\$ 65,662,070</u>	<u>\$ 9,885,373</u>	<u>\$ 268,998</u>	<u>\$ 7,830,535</u>	<u>\$(371,423)</u>	<u>\$ 68,357,329</u>	<u>\$ 7,197,538</u>

Compensated absences consist of accrued but unused sick and vacation leave. The criteria for determining leave benefits are derived from negotiated agreements and State laws. Accumulated unused vacation leave is paid to employees upon termination of employment. Accumulated unused sick leave, up to a maximum number of days depending on negotiated contract, are paid upon retirement. All leave is paid from the fund in which the employee is paid. The portion of known severance payable at June 30, 2011 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, \$200,783 of current year premium amortization, and (\$547,906) premium received, which are all being amortized over the life of the bonds. Total accumulated accretion outstanding at June 30, 2011 was \$995,918.

During the current fiscal year, the District issued \$6.8 million in general obligation school facilities construction and improvement bonds and \$1.8 million in qualified school construction bonds, both dated August 30, 2010. These issuances were authorized by voters in November 2006 as part of a \$37.5 million bond levy and represent the final installment of that levy. Proceeds will be used to fund various capital improvement and outlay expenditures. Interest rates on the bonds vary between 2% and 5% and final maturity occurs on December 1, 2025. 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 2011 totaled \$65,989, and an additional \$7,305 has been recorded as a receivable at June 30, 2011. 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, 2011, 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, 2011

Purpose	Issue Date	Final Maturity	Interest Rate	Balance June 30, 2011
2002 Current Refunding Bonds (1)	3/2/2002	12/1/2012	6.000%	6,435,000
2007A Permanent Improvement Bonds (2)	2/15/2007	12/1/2021	3.6-5.5%	10,142,584
2007B Permanent Improvement Bonds (2)	3/6/2007	12/1/2021	4.0-5.5%	5,378,018
2008 Refunding and Improvement Bonds (7/2)	11/5/2008	12/1/2024	3.75-4.5%	8,730,672
2009 General Obligation Bonds (2)	5/5/2009	12/1/2024	2.5-4%	11,031,636
2010A General Obligation Bonds (2)	8/30/2010	12/1/2023	2-3.125%	7,350,435
2010B Qualified School Construction Bonds (2)	8/30/2010	12/1/2025	5%	1,800,000
				\$ 50,868,345
Energy Conservation Notes (3)	3/2/1999	12/1/2013	4.200%	\$ 705,000
Airport Authority Conservation Note (4)	10/6/2005	10/1/2020	4.260%	1,719,000
				\$ 2,424,000
2000 Certificates of Participation (5)	3/30/2000	12/1/2019	5.393%	\$ 705,000
2007 Refunding Certificates of Participation (6)	9/20/2007	12/1/2019	4.0-4.5%	4,376,771
				\$ 5,081,771
				\$ 58,374,116

(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, 2011

The annual maturities of the general obligation bonds, notes and COPS, as of June 30, 2011, and related interest payments are as follows (net of \$2,281,284 unamortized bond premium and (\$221,047) unamortized deferred amount on refunding):

Fiscal Year	Totals		Bonds		Notes		COPS	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 6,231,000	2,132,281	5,495,000	1,817,156	366,000	95,111	370,000	220,014
2013	4,473,860	1,807,205	3,676,860	1,528,158	382,000	79,316	415,000	199,731
2014	4,705,086	1,809,959	3,846,086	1,567,340	399,000	62,825	460,000	179,794
2015	3,809,836	1,722,297	3,144,836	1,511,127	160,000	50,992	505,000	160,178
2016	4,007,533	1,574,306	3,240,533	1,392,892	167,000	44,027	600,000	137,387
2017-2021	20,736,564	6,535,139	16,936,564	6,162,958	950,000	104,583	2,850,000	267,598
2022-2026	12,350,000	1,034,747	12,350,000	1,034,747	-	-	-	-
Total	<u>56,313,879</u>	<u>16,615,934</u>	<u>48,689,879</u>	<u>15,014,378</u>	<u>2,424,000</u>	<u>436,854</u>	<u>5,200,000</u>	<u>1,164,702</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, 2011 are a voted debt margin of \$120,470,541 and an unvoted debt margin of \$1,840,132. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with various governmental entities. As of June 30, 2011, 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, 2011 consist of the following:

	General Fund	Other Governmental Funds	Total Governmental Activities
Accrued Wages	\$ 9,568,871	\$ 648,156	\$ 10,217,027
Regular Termination Pay**	1,095,303	9,094	1,104,397
Incurred But Not Reported Claims			251,883
Interest on Debt			198,751
Total	<u>\$ 10,664,174</u>	<u>\$ 657,250</u>	<u>\$ 11,772,058</u>

**See note 9

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2011

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 2011, 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 \$10,000 to \$350,000.

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 2011. 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 \$251,883 was recorded at June 30, 2011 in the Workers' Compensation Self Insurance Fund and reflects an estimate of incurred but unpaid and unreported claims at year end. 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>6/30/2011</u>	<u>6/30/2010</u>
Claims liability beginning of year	\$ 123,328	\$ -
Claims incurred and changes in estimates	240,814	164,150
Claims Paid	(112,259)	(40,822)
Claims liability end of year	<u>\$ 251,883</u>	<u>\$ 123,328</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, 2011, it was determined the employer contribution rate to pension and death benefits to be 11.81%, with the remaining 2.19% 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, 2011, 2010 and 2009 were \$2,165,135, \$2,180,438, and \$2,143,725, respectively; 95 percent has been contributed for fiscal year 2011 and 100 percent for both fiscal years 2010 and 2009.

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, 2011

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, 2011, 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 2010, 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, 2011, 2010, and 2009 were \$8,719,597, \$8,609,048, and \$8,409,210, respectively; 80 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

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, 2011, 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 2011 was 96.40 for most participants, but could be as high as 369.10 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, 2011

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 2011, 1.43 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, 2011, 2010, and 2009 were \$469,400, \$894,862, and \$915,055, respectively; 45 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2011, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2011, 2010, and 2009 were \$117,536, \$116,809, and \$101,061, respectively; 95 percent has been contributed fiscal year 2011 and 100 percent for fiscal years 2010 and 2009 respectively.

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 2010 (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, 2011, 2010, and 2009 were \$622,828, \$614,932, and \$600,658, respectively; 80 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2011

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 6/30/11
B&C Blacktop	\$ 1,181,018	\$ -	\$ 1,181,018
Bruner Corp	27,304	-	27,304
Capital City Electric	27,974	-	27,974
Edge Group	127,975	63,059	64,916
Farber Corp	99,241	79,461	19,780
FM Earth	78,058	-	78,058
GHM Inc	37,453	-	37,453
Heiberger Paving	69,347	5,871	63,476
Kahoe Air Balance	25,565	-	25,565
KMC Paving	453,968	-	453,968
Mid Ohio Electric	25,384	3,356	22,028
Motz Group	609,783	-	609,783
Rexel	24,800	-	24,800
Ruscilli Construction	128,251	79,792	48,459
Limbach Inc	163,984	28,414	135,570
Schorr & Associates	80,000	21,700	58,300
Synthetic Turf Innovations	62,203	42,000	20,203
Trucco Construction	754,508	-	754,508
	<u>\$ 3,976,816</u>	<u>\$ 323,653</u>	<u>\$ 3,653,163</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, 2011

15. Set-Asides

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

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

	Textbooks	Capital Acquisitions
Set-aside Reserve Balance carried forward at July 1, 2010	\$ -	-
Current year set-aside requirements	1,443,793	1,443,793
Qualifying disbursements	(1,704,936)	(5,455,301)
Total	(261,143)	(4,011,508)
Set-aside Reserve Balance at June 30, 2011	\$ -	-

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

16. Fund Deficits / Accountability

The following funds had deficit fund balances as of June 30, 2011:

	Fund Balance
<u>Governmental Activities:</u>	
Special Revenue Funds-	
Food Service Fund	(2,195)

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

REQUIRED SUPPLEMENTARY INFORMATION

WORTHINGTON CITY SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2011

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Property taxes	\$ 76,532,579	\$ 79,480,561	\$ 79,480,561	\$ -
State sources	37,722,288	37,779,980	\$ 37,779,980	-
Investment income	450,000	212,866	\$ 212,866	-
Tuition and fees	662,000	934,505	\$ 934,505	-
Miscellaneous	250,000	250,483	\$ 250,483	-
TOTAL REVENUES	\$ 115,616,867	\$ 118,658,395	\$ 118,658,395	\$ -
EXPENDITURES:				
Current:				
Salaries	\$ 75,480,035	\$ 72,989,220	\$ 72,989,220	\$ -
Benefits	26,281,069	25,136,423	\$ 25,136,423	-
Purchased services	11,743,270	11,048,158	\$ 11,048,158	-
Supplies and materials	2,843,343	2,600,115	\$ 2,600,115	-
Other	1,906,513	1,695,252	\$ 1,695,252	-
Total Current	\$ 118,254,230	\$ 113,469,168	\$ 113,469,168	\$ -
Capital outlay	247,229	277,691	277,691	-
TOTAL EXPENDITURES	\$ 118,501,459	\$ 113,746,859	\$ 113,746,859	\$ -
Excess of revenues over expenditures	(2,884,592)	4,911,536	4,911,536	-
OTHER FINANCING SOURCES (USES):				
Transfers (out)	(987,401)	(987,401)	(987,401)	-
Advances in	24,400	24,400	24,400	-
Advances (out)	-	(502,200)	(502,200)	-
Sale of assets	-	6,798	6,798	-
Refund of prior year expenditures	-	2,118	2,118	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ (963,001)	\$ (1,456,285)	\$ (1,456,285)	\$ -
NET CHANGE IN FUND BALANCE	(3,847,593)	3,455,251	3,455,251	-
FUND BALANCE, JULY 1	37,682,770	37,682,770	37,682,770	-
PRIOR YEAR ENCUMBRANCES APPROPRIATED	1,868,686	1,868,686	1,868,686	-
FUND BALANCE, JUNE 30	\$ 35,703,863	\$ 43,006,707	\$ 43,006,707	\$ -

See notes to the required supplementary schedule.

WORTHINGTON CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
For the Year Ended June 30, 2011

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 2011.

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, 2011

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, 2011

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)	\$ 4,048,049
Adjustments	
Due to revenues	(1,370,101)
Due to expenditures and encumbrances	1,310,904
Due to other financing sources	(468,884)
Funds Budgeted Elsewhere (See Note D)	(64,717)
Net change in fund balance (Budget Basis)	<u>\$ 3,455,251</u>

NOTE C – SIGNIFICANT VARIANCES

Property Tax revenues were \$2.9 million more than originally budgeted. This increase was due to the timing of advances on FY12 available funds received, which were budgeted at \$7.5 million while actual receipts were \$9.2 million.

Salaries expenditures were \$2.5 million less than originally budgeted due to lower actual staff levels related to a decrease in enrollment at the high school level.

There were no advances out originally budgeted while actual advances at year end totaled \$502,200. 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 2011 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

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, 2011

	<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	\$8,250,191	8,823,827	8,823,827	\$0
Total Expenditures and Other Uses	<u>8,886,326</u>	<u>8,837,158</u>	<u>8,837,158</u>	<u>0</u>
Net Change in Fund Balance	(636,135)	(13,331)	(13,331)	0
Fund Balance, July 1	2,565,948	2,565,948	2,565,948	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1,929,813</u></u>	<u><u>\$2,552,617</u></u>	<u><u>\$2,552,617</u></u>	<u><u>\$0</u></u>
Building Fund				
Total Revenues and Other Sources	\$8,661,014	9,074,467	9,074,467	\$0
Total Expenditures and Other Uses	<u>15,172,698</u>	<u>9,809,541</u>	<u>9,809,541</u>	<u>0</u>
Net Change in Fund Balance	(6,511,684)	(735,074)	(735,074)	0
Fund Balance, July 1	3,981,883	3,981,883	3,981,883	0
Prior Year Encumbrances Appropriated	<u>3,704,949</u>	<u>3,704,949</u>	<u>3,704,949</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1,175,148</u></u>	<u><u>\$6,951,758</u></u>	<u><u>\$6,951,758</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.

WORTHINGTON CITY SCHOOL DISTRICT NON-MAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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.

State Fiscal Stabilization Fund – A fund provided to account for federal monies that are part of the American Recovery and Reinvestment Act (the Stimulus Act) that were passed through the state to supplement the State's total education budget. Although these funds replaced previous state aid accounted for in the General Fund that would have been eliminated, they are required to be accounted for in a separate special revenue fund.

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

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

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

Special Education Preschool Grants – A fund provided to address the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

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

WORTHINGTON CITY SCHOOL DISTRICT

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Worthington City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011

	<u>CAPITAL PROJECTS</u>		
	<u>PERMANENT IMPROVEMENT</u>	<u>FOOD SERVICE FUND</u>	<u>OTHER LOCAL SOURCES</u>
ASSETS:			
Cash and Investments	\$ 2,559,898	195,259	48,683
Inventory	-	118,609	-
Receivables, net	142,855	-	-
Intergovernmental Receivable	-	-	-
<i>Total Assets</i>	<u>\$ 2,702,753</u>	<u>313,868</u>	<u>48,683</u>
LIABILITIES:			
Accounts Payable	\$ -	30	-
Accrued Liabilities	-	190,922	-
Interfund Payable	-	1,336	-
Intergovernmental Payable	-	123,775	-
Deferred Revenue	142,855	-	-
<i>Total Liabilities</i>	<u>\$ 142,855</u>	<u>316,063</u>	<u>-</u>
FUND BALANCES:			
Nonspendable:			
Inventories	\$ -	118,609	-
Restricted for:			
School Supplies	-	-	-
Non-public Schools	-	-	-
Special Education	-	-	-
Targeted Academic Assistance	-	-	-
Other Purposes	-	-	48,683
Committed to:			
Capital Outlay	2,559,898	-	-
Student and Staff Support	-	-	-
Extracurricular Activities	-	-	-
Unassigned	-	(120,804)	-
<i>Total Fund Balances</i>	<u>\$ 2,559,898</u>	<u>(2,195)</u>	<u>48,683</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 2,702,753</u>	<u>313,868</u>	<u>48,683</u>

SPECIAL REVENUE						
UNIFORM SCHOOL SUPPLIES	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT MANAGED STUDENT ACTIVITIES	AUXILIARY SERVICES	EMIS GRANTS	DATA COMMUNICATIONS SUPPORT
234,270	392,988	47,169	411,343	184,373	4,615	-
-	-	-	-	-	-	-
-	6,064	-	-	-	-	-
-	-	-	-	-	-	-
<u>234,270</u>	<u>399,052</u>	<u>47,169</u>	<u>411,343</u>	<u>184,373</u>	<u>4,615</u>	<u>-</u>
8,445	16,189	1,339	19,269	38,139	-	-
-	-	-	4,806	60,755	-	-
-	-	-	34	362	-	-
-	-	-	3,715	19,200	-	-
-	-	-	-	-	-	-
<u>8,445</u>	<u>16,189</u>	<u>1,339</u>	<u>27,824</u>	<u>118,456</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
225,825	-	-	-	-	-	-
-	-	-	-	65,917	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	45,830	-	-	4,615	-
-	-	-	-	-	-	-
-	382,863	-	-	-	-	-
-	-	-	383,519	-	-	-
-	-	-	-	-	-	-
<u>225,825</u>	<u>382,863</u>	<u>45,830</u>	<u>383,519</u>	<u>65,917</u>	<u>4,615</u>	<u>-</u>
<u>234,270</u>	<u>399,052</u>	<u>47,169</u>	<u>411,343</u>	<u>184,373</u>	<u>4,615</u>	<u>-</u>

(Continued)

Worthington City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011

	ALTERNATIVE EDUCATION GRANT	OTHER STATE GRANTS	EDUCATION JOBS FUND
ASSETS:			
Cash and Investments	-	8,073	-
Inventory	-	-	-
Receivables, net	-	-	-
Intergovernmental Receivable	-	8,664	727,041
<i>Total Assets</i>	<u>-</u>	<u>16,737</u>	<u>727,041</u>
LIABILITIES:			
Accounts Payable	-	139	-
Accrued Liabilities	-	3,783	-
Interfund Payable	-	4,026	-
Intergovernmental Payable	-	1,144	-
Deferred Revenue	-		727,041
<i>Total Liabilities</i>	<u>-</u>	<u>9,092</u>	<u>727,041</u>
FUND BALANCES:			
Nonspendable:			
Inventories	-	-	-
Restricted for:			
School Supplies	-	-	-
Non-public Schools	-	-	-
Special Education	-	-	-
Targeted Academic Assistance	-	-	-
Other Purposes	-	7,645	-
Committed to:			
Capital Outlay	-	-	-
Student and Staff Support	-	-	-
Extracurricular Activities	-	-	-
Unassigned	-	-	-
<i>Total Fund Balances</i>	<u>-</u>	<u>7,645</u>	<u>-</u>
<i>Total Liabilities and Fund Balances</i>	<u>-</u>	<u>16,737</u>	<u>727,041</u>

SPECIAL REVENUE						
RACE TO THE TOP GRANT	SPECIAL EDUCATION PART B IDEA GRANTS	VOCATIONAL EDUCATION GRANTS	FISCAL STABILIZATION FUND	TITLE II D TECHNOLOGY	TITLE III IMMIGRANT/LEP GRANTS	TITLE I GRANTS
8,728	96,781	23,973	-	65	8	20,142
-	-	-	-	-	-	-
-	-	-	-	-	-	-
98,027	933,805	37,478	-	4,019	72,129	271,843
<u>106,755</u>	<u>1,030,586</u>	<u>61,451</u>	<u>-</u>	<u>4,084</u>	<u>72,137</u>	<u>291,985</u>
6,879	51,338	12,814	-	-	-	10,464
-	266,773	-	-	-	7,330	112,476
1,000	392,967	30,900	-	2,800	11,251	22,987
-	83,494	-	-	-	4,532	33,442
83,348	-	7,711	-	550	10,325	32,477
<u>91,227</u>	<u>794,572</u>	<u>51,425</u>	<u>-</u>	<u>3,350</u>	<u>33,438</u>	<u>211,846</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	236,014	-	-	-	-	-
-	-	-	-	-	-	80,139
15,528	-	10,026	-	734	38,699	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>15,528</u>	<u>236,014</u>	<u>10,026</u>	<u>-</u>	<u>734</u>	<u>38,699</u>	<u>80,139</u>
<u>106,755</u>	<u>1,030,586</u>	<u>61,451</u>	<u>-</u>	<u>4,084</u>	<u>72,137</u>	<u>291,985</u>

(Continued)

Worthington City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011

	SPECIAL REVENUE			TOTAL NONMAJOR GOVERNMENTAL
	TITLE IV GRANTS	SPECIAL EDUCATION PRESCHOOL GRANTS	OTHER MISCELLANEOUS FEDERAL GRANTS	
ASSETS:				
Cash and Investments	36	7,099	3,033	\$ 4,246,536
Inventory	-	-	-	118,609
Receivables, net	-	-	-	148,919
Intergovernmental Receivable	1,492	817	139,688	2,295,003
<i>Total Assets</i>	<u>1,528</u>	<u>7,916</u>	<u>142,721</u>	<u>\$ 6,809,067</u>
LIABILITIES:				
Accounts Payable	-	-	-	\$ 165,045
Accrued Liabilities	-	4,236	6,169	657,250
Interfund Payable	1,400	930	36,743	506,736
Intergovernmental Payable	-	2,619	8,326	280,247
Deferred Revenue	-	-	69,942	1,074,249
<i>Total Liabilities</i>	<u>1,400</u>	<u>7,785</u>	<u>121,180</u>	<u>\$ 2,683,527</u>
FUND BALANCES:				
Nonspendable:				
Inventories	-	-	-	\$ 118,609
Restricted for:				
School Supplies	-	-	-	225,825
Non-public Schools	-	-	-	65,917
Special Education	-	131	-	236,145
Targeted Academic Assistance	-	-	-	80,139
Other Purposes	128	-	21,541	193,429
Committed to:				
Capital Outlay	-	-	-	2,559,898
Student and Staff Support	-	-	-	382,863
Extracurricular Activities	-	-	-	383,519
Unassigned	-	-	-	(120,804)
<i>Total Fund Balances</i>	<u>128</u>	<u>131</u>	<u>21,541</u>	<u>\$ 4,125,540</u>
<i>Total Liabilities and Fund Balances</i>	<u>1,528</u>	<u>7,916</u>	<u>142,721</u>	<u>\$ 6,809,067</u>

WORTHINGTON CITY SCHOOL DISTRICT

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Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2011

	CAPTIAL PROJECTS		
	PERMANENT IMPROVEMENT	FOOD SERVICE FUND	OTHER LOCAL SOURCES
REVENUES:			
Intergovernmental	-	1,248,807	-
Investment Income	-	397	68
Tuition and Fees	-	-	-
Co-curricular Activities	-	-	-
Customer Sales and Services	-	2,214,556	-
Other	-	-	5,000
<i>Total Revenues</i>	-	3,463,760	5,068
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	-	-
Special	-	-	-
Support Services:			
Pupils	1,611	-	-
Instructional Staff	214,200	-	-
Administration	-	-	-
Business	34,469	-	-
Operation and Maintenance of Plant	15,325	-	-
Pupil Transportation	-	-	-
Central	-	-	-
Food Service Operations	-	3,371,394	-
Community Services	-	-	8,600
Co-curricular Student Activities	-	-	-
Capital Outlay	-	-	-
<i>Total Expenditures</i>	265,605	3,371,394	8,600
<i>Excess of Revenues Over (Under) Expenditures</i>	(265,605)	92,366	(3,532)
OTHER FINANCING SOURCES:			
Proceeds from Sale of Capital Assets	71,429	-	-
<i>Total Other Financing Sources</i>	71,429	-	-
<i>Net Change in Fund Balances</i>	(194,176)	92,366	(3,532)
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,754,074	(94,561)	52,215
<i>Fund Balance (Deficit) at End of Year</i>	<u>2,559,898</u>	<u>(2,195)</u>	<u>48,683</u>

SPECIAL REVENUE						
UNIFORM SCHOOL SUPPLIES	PUBLIC SCHOOL SUPPORT	GRANTS - LOCAL SOURCES	DISTRICT MANAGED STUDENT ACTIVITIES	AUXILIARY SERVICES	EMIS GRANTS	DATA COMMUNICATIONS SUPPORT
-	-	85,394	-	733,523	5,000	45,500
-	-	-	-	-	-	-
378,451	87,855	710	-	-	-	-
-	-	-	622,073	-	-	-
-	-	-	4,325	-	-	-
-	344,617	-	4,596	-	-	-
378,451	432,472	86,104	630,994	733,523	5,000	45,500
365,048	247,930	17,362	-	-	-	-
-	62,297	-	-	-	-	-
25,829	15,975	1,503	61,093	-	-	-
-	6,305	32,574	-	-	-	-
-	148	-	-	-	-	-
-	405	-	-	-	-	-
-	-	-	-	-	-	-
-	278	3,030	-	-	-	-
-	-	-	-	-	21,323	45,500
-	-	-	-	-	-	-
-	-	-	-	755,708	-	-
-	5,887	-	621,156	-	-	-
-	56,711	-	7,579	8,351	-	-
390,877	395,936	54,469	689,828	764,059	21,323	45,500
(12,426)	36,536	31,635	(58,834)	(30,536)	(16,323)	-
-	-	-	-	-	-	-
(12,426)	36,536	31,635	(58,834)	(30,536)	(16,323)	-
238,251	346,327	14,195	442,353	96,453	20,938	-
225,825	382,863	45,830	383,519	65,917	4,615	-

(Continued)

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2011

	ALTERNATIVE EDUCATION GRANT	OTHER STATE GRANTS	EDUCATION JOBS
REVENUES:			
Intergovernmental	129,595	29,439	-
Investment Income	-	-	-
Tuition and Fees	-	5,875	-
Co-curricular Activities	-	-	-
Customer Sales and Services	-	-	-
Other	-	-	-
<i>Total Revenues</i>	<u>129,595</u>	<u>35,314</u>	<u>-</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	-	6,122	-
Special	114,352	24,483	-
Support Services:			
Pupils	-	-	-
Instructional Staff	-	645	-
Administration	-	-	-
Business	-	-	-
Operation and Maintenance of Plant	-	-	-
Pupil Transportation	-	-	-
Central	-	-	-
Food Service Operations	-	-	-
Community Services	-	-	-
Co-curricular Student Activities	-	-	-
Capital Outlay	-	-	-
<i>Total Expenditures</i>	<u>114,352</u>	<u>31,250</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>15,243</u>	<u>4,064</u>	<u>-</u>
OTHER FINANCING SOURCES:			
Proceeds from Sale of Capital Assets	-	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>15,243</u>	<u>4,064</u>	<u>-</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(15,243)</u>	<u>3,581</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>-</u></u>	<u><u>7,645</u></u>	<u><u>-</u></u>

SPECIAL REVENUE						
RACE TO THE TOP GRANT	SPECIAL EDUCATION PART B IDEA GRANTS	VOCATIONAL EDUCATION GRANTS	FISCAL STABILIZATION FUND	TITLE II D TECHNOLOGY	TITLE III IMMIGRANT/ LEP GRANTS	TITLE I GRANTS
41,398	2,763,289	51,295	1,187,599	6,803	112,864	1,175,955
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
41,398	2,763,289	51,295	1,187,599	6,803	112,864	1,175,955
6,324	-	-	888,950	2,600	-	-
-	2,205,977	-	-	-	-	784,211
-	-	-	-	-	-	-
19,546	205,444	46,743	-	3,469	73,171	349,502
-	105,983	-	126,391	-	-	-
-	-	-	47,385	-	-	-
-	5,400	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	93,156	-	-	-	-	12,926
-	-	-	-	-	-	-
-	37,776	3,130	-	-	-	18,238
25,870	2,653,736	49,873	1,062,726	6,069	73,171	1,164,877
15,528	109,553	1,422	124,873	734	39,693	11,078
-	-	-	-	-	-	-
-	-	-	-	-	-	-
15,528	109,553	1,422	124,873	734	39,693	11,078
-	126,461	8,604	(124,873)	-	(994)	69,061
15,528	236,014	10,026	-	734	38,699	80,139

(Continued)

Worthington City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2011

	SPECIAL REVENUE			TOTAL NONMAJOR GOVERNMENTAL
	TITLE IV GRANTS	SPECIAL EDUCATION PRESCHOOL GRANTS	OTHER MISCELLANEOUS FEDERAL GRANTS	
REVENUES:				
Intergovernmental	1,492	29,032	204,566	7,851,551
Investment Income	-	-	-	465
Tuition and Fees	-	-	-	472,891
Co-curricular Activities	-	-	-	622,073
Customer Sales and Services	-	-	-	2,218,881
Other	-	-	130	354,343
<i>Total Revenues</i>	<u>1,492</u>	<u>29,032</u>	<u>204,696</u>	<u>11,520,204</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	5,176	1,539,512
Special	-	-	-	3,191,320
Support Services:				
Pupils	4,064	-	-	110,075
Instructional Staff	29	35,981	220,646	1,208,255
Administration	-	-	-	232,522
Business	-	-	-	82,259
Operation and Maintenance of Plant	-	-	-	20,725
Pupil Transportation	-	-	-	3,308
Central	-	-	-	66,823
Food Service Operations	-	-	-	3,371,394
Community Services	-	-	-	870,390
Co-curricular Student Activities	-	-	-	627,043
Capital Outlay	-	-	-	131,785
<i>Total Expenditures</i>	<u>4,093</u>	<u>35,981</u>	<u>225,822</u>	<u>11,455,411</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,601)</u>	<u>(6,949)</u>	<u>(21,126)</u>	<u>64,793</u>
OTHER FINANCING SOURCES:				
Proceeds from Sale of Capital Assets	-	-	-	71,429
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,429</u>
<i>Net Change in Fund Balances</i>	<u>(2,601)</u>	<u>(6,949)</u>	<u>(21,126)</u>	<u>136,222</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,729</u>	<u>7,080</u>	<u>42,667</u>	<u>3,989,318</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>128</u></u>	<u><u>131</u></u>	<u><u>21,541</u></u>	<u><u>4,125,540</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, 2011

	<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	71,429	71,429	\$0
Total Expenditures and Other Uses	<u>1,041,259</u>	<u>283,582</u>	<u>283,582</u>	<u>0</u>
Net Change in Fund Balance	(969,830)	(212,153)	(212,153)	0
Fund Balance, July 1	2,724,403	2,724,403	2,724,403	0
Prior Year Encumbrances Appropriated	<u>41,259</u>	<u>41,259</u>	<u>41,259</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1,795,832</u></u>	<u><u>\$2,553,509</u></u>	<u><u>\$2,553,509</u></u>	<u><u>\$0</u></u>
Food Service Fund				
Total Revenues and Other Sources	\$3,475,525	3,182,955	3,182,955	\$0
Total Expenditures and Other Uses	<u>3,479,194</u>	<u>3,159,244</u>	<u>3,159,244</u>	<u>0</u>
Net Change in Fund Balance	(3,669)	23,711	23,711	0
Fund Balance, July 1	163,798	163,798	163,798	0
Prior Year Encumbrances Appropriated	<u>3,669</u>	<u>3,669</u>	<u>3,669</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$163,798</u></u>	<u><u>\$191,178</u></u>	<u><u>\$191,178</u></u>	<u><u>\$0</u></u>
Other Local Sources				
Total Revenues and Other Sources	\$300	5,069	5,069	\$0
Total Expenditures and Other Uses	<u>10,000</u>	<u>8,600</u>	<u>8,600</u>	<u>0</u>
Net Change in Fund Balance	(9,700)	(3,531)	(3,531)	0
Fund Balance, July 1	52,217	52,217	52,217	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$42,517</u></u>	<u><u>\$48,686</u></u>	<u><u>\$48,686</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, 2011

	<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	\$371,016	378,449	378,449	\$0
Total Expenditures and Other Uses	<u>457,830</u>	<u>410,693</u>	<u>410,693</u>	<u>0</u>
Net Change in Fund Balance	(86,814)	(32,244)	(32,244)	0
Fund Balance, July 1	220,548	220,548	220,548	0
Prior Year Encumbrances Appropriated	<u>25,094</u>	<u>25,094</u>	<u>25,094</u>	<u>0</u>
Fund Balance, June 30	<u>\$158,828</u>	<u>\$213,398</u>	<u>\$213,398</u>	<u>\$0</u>
Special Rotary Funds				
Total Revenues and Other Sources	\$353,075	370,576	370,576	\$0
Total Expenditures and Other Uses	<u>848,517</u>	<u>375,960</u>	<u>375,960</u>	<u>0</u>
Net Change in Fund Balance	(495,442)	(5,384)	(5,384)	0
Fund Balance, July 1	1,383,562	1,383,562	1,383,562	0
Prior Year Encumbrances Appropriated	<u>33,701</u>	<u>33,701</u>	<u>33,701</u>	<u>0</u>
Fund Balance, June 30	<u>\$921,821</u>	<u>\$1,411,879</u>	<u>\$1,411,879</u>	<u>\$0</u>
Public School Support				
Total Revenues and Other Sources	\$335,728	520,893	520,893	\$0
Total Expenditures and Other Uses	<u>1,082,104</u>	<u>639,109</u>	<u>639,109</u>	<u>0</u>
Net Change in Fund Balance	(746,376)	(118,216)	(118,216)	0
Fund Balance, July 1	853,510	853,510	853,510	0
Prior Year Encumbrances Appropriated	<u>159,986</u>	<u>159,986</u>	<u>159,986</u>	<u>0</u>
Fund Balance, June 30	<u>\$267,120</u>	<u>\$895,280</u>	<u>\$895,280</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, 2011

	<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	\$85,394	86,104	86,104	\$0
Total Expenditures and Other Uses	<u>101,899</u>	<u>60,456</u>	<u>60,456</u>	<u>0</u>
Net Change in Fund Balance	(16,505)	25,648	25,648	0
Fund Balance, July 1	13,416	13,416	13,416	0
Prior Year Encumbrances Appropriated	<u>3,089</u>	<u>3,089</u>	<u>3,089</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$42,153</u>	<u>\$42,153</u>	<u>\$0</u>
District-Managed Student Activities				
Total Revenues and Other Sources	\$580,980	630,991	630,991	\$0
Total Expenditures and Other Uses	<u>793,960</u>	<u>767,576</u>	<u>767,576</u>	<u>0</u>
Net Change in Fund Balance	(212,980)	(136,585)	(136,585)	0
Fund Balance, July 1	368,840	368,840	368,840	0
Prior Year Encumbrances Appropriated	<u>103,875</u>	<u>103,875</u>	<u>103,875</u>	<u>0</u>
Fund Balance, June 30	<u>\$259,735</u>	<u>\$336,130</u>	<u>\$336,130</u>	<u>\$0</u>
Auxiliary Services				
Total Revenues and Other Sources	\$715,000	803,416	803,416	\$0
Total Expenditures and Other Uses	<u>836,104</u>	<u>816,510</u>	<u>816,510</u>	<u>0</u>
Net Change in Fund Balance	(121,104)	(13,094)	(13,094)	0
Fund Balance, July 1	123,864	123,864	123,864	0
Prior Year Encumbrances Appropriated	<u>10,438</u>	<u>10,438</u>	<u>10,438</u>	<u>0</u>
Fund Balance, June 30	<u>\$13,198</u>	<u>\$121,208</u>	<u>\$121,208</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, 2011

	<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	\$20,000	5,000	5,000	\$0
Total Expenditures and Other Uses	<u>34,461</u>	<u>21,323</u>	<u>21,323</u>	<u>0</u>
Net Change in Fund Balance	(14,461)	(16,323)	(16,323)	0
Fund Balance, July 1	20,938	20,938	20,938	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$6,477</u></u>	<u><u>\$4,615</u></u>	<u><u>\$4,615</u></u>	<u><u>\$0</u></u>
Data Communication Support				
Total Revenues and Other Sources	\$45,000	45,500	45,500	\$0
Total Expenditures and Other Uses	<u>45,000</u>	<u>45,500</u>	<u>45,500</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>
Alternative Education Grant				
Total Revenues and Other Sources	\$125,000	129,595	129,595	\$0
Total Expenditures and Other Uses	<u>129,583</u>	<u>134,630</u>	<u>134,630</u>	<u>0</u>
Net Change in Fund Balance	(4,583)	(5,035)	(5,035)	0
Fund Balance, July 1	5,035	5,035	5,035	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$452</u></u>	<u><u>\$0</u></u>	<u><u>\$0</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, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Other State Grants				
Total Revenues and Other Sources	\$28,281	33,931	33,931	\$0
Total Expenditures and Other Uses	<u>28,618</u>	<u>33,911</u>	<u>33,911</u>	<u>0</u>
Net Change in Fund Balance	(337)	20	20	0
Fund Balance, July 1	6,362	6,362	6,362	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$6,025</u></u>	<u><u>\$6,382</u></u>	<u><u>\$6,382</u></u>	<u><u>\$0</u></u>
Race to the Top Grant				
Total Revenues and Other Sources	\$0	27,719	27,719	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>27,474</u>	<u>27,474</u>	<u>0</u>
Net Change in Fund Balance	0	245	245	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>\$245</u></u>	<u><u>\$245</u></u>	<u><u>\$0</u></u>
Special Education Part B - IDEA Grant				
Total Revenues and Other Sources	\$2,993,241	2,543,039	2,543,039	\$0
Total Expenditures and Other Uses	<u>3,196,086</u>	<u>2,745,753</u>	<u>2,745,753</u>	<u>0</u>
Net Change in Fund Balance	(202,845)	(202,714)	(202,714)	0
Fund Balance, July 1	82,024	82,024	82,024	0
Prior Year Encumbrances Appropriated	<u>120,821</u>	<u>120,821</u>	<u>120,821</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$131</u></u>	<u><u>\$131</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, 2011

	<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	\$59,006	52,428	52,428	\$0
Total Expenditures and Other Uses	<u>71,164</u>	<u>64,499</u>	<u>64,499</u>	<u>0</u>
Net Change in Fund Balance	(12,158)	(12,071)	(12,071)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>12,158</u>	<u>12,158</u>	<u>12,158</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$87</u></u>	<u><u>\$87</u></u>	<u><u>\$0</u></u>
State Fiscal Stabilization Fund				
Total Revenues and Other Sources	\$963,977	1,187,599	1,187,599	\$0
Total Expenditures and Other Uses	<u>963,977</u>	<u>1,187,599</u>	<u>1,187,599</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>
Title II-D Technology Grant				
Total Revenues and Other Sources	\$10,581	9,276	9,276	\$0
Total Expenditures and Other Uses	<u>10,940</u>	<u>9,569</u>	<u>9,569</u>	<u>0</u>
Net Change in Fund Balance	(359)	(293)	(293)	0
Fund Balance, July 1, as restated	359	359	359	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>\$66</u></u>	<u><u>\$66</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, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Title III Immigrant/LEP Grant				
Total Revenues and Other Sources	\$95,109	74,835	74,835	\$0
Total Expenditures and Other Uses	<u>95,791</u>	<u>75,503</u>	<u>75,503</u>	<u>0</u>
Net Change in Fund Balance	(682)	(668)	(668)	0
Fund Balance, July 1	483	483	483	0
Prior Year Encumbrances Appropriated	<u>199</u>	<u>199</u>	<u>199</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$14</u></u>	<u><u>\$14</u></u>	<u><u>\$0</u></u>
Title I Grant				
Total Revenues and Other Sources	\$1,339,577	1,137,580	1,137,580	\$0
Total Expenditures and Other Uses	<u>1,422,120</u>	<u>1,214,808</u>	<u>1,214,808</u>	<u>0</u>
Net Change in Fund Balance	(82,543)	(77,228)	(77,228)	0
Fund Balance, July 1	74,419	74,419	74,419	0
Prior Year Encumbrances Appropriated	<u>8,124</u>	<u>8,124</u>	<u>8,124</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$5,315</u></u>	<u><u>\$5,315</u></u>	<u><u>\$0</u></u>
Title IV Safe Drug Free Schools Grant				
Total Revenues and Other Sources	\$1,492	4,100	4,100	\$0
Total Expenditures and Other Uses	<u>4,222</u>	<u>6,793</u>	<u>6,793</u>	<u>0</u>
Net Change in Fund Balance	(2,730)	(2,693)	(2,693)	0
Fund Balance, July 1	2,272	2,272	2,272	0
Prior Year Encumbrances Appropriated	<u>458</u>	<u>458</u>	<u>458</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$37</u></u>	<u><u>\$37</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, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget: positive (negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Special Education Preschool Grant				
Total Revenues and Other Sources	\$31,483	39,330	39,330	\$0
Total Expenditures and Other Uses	<u>39,254</u>	<u>40,002</u>	<u>40,002</u>	<u>0</u>
Net Change in Fund Balance	(7,771)	(672)	(672)	0
Fund Balance, July 1	7,771	7,771	7,771	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>\$7,099</u></u>	<u><u>\$7,099</u></u>	<u><u>\$0</u></u>
Other Miscellaneous Federal Grants				
Total Revenues and Other Sources	\$315,383	209,057	209,057	\$0
Total Expenditures and Other Uses	<u>319,503</u>	<u>210,477</u>	<u>210,477</u>	<u>0</u>
Net Change in Fund Balance	(4,120)	(1,420)	(1,420)	0
Fund Balance, July 1	1,258	1,258	1,258	0
Prior Year Encumbrances Appropriated	<u>2,862</u>	<u>2,862</u>	<u>2,862</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$2,700</u></u>	<u><u>\$2,700</u></u>	<u><u>\$0</u></u>

WORTHINGTON CITY SCHOOL DISTRICT INTERNAL SERVICE FUNDS

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

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

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
Combining Statement of Fund Net Assets
Internal Service Funds
June 30, 2011

	INTRA- DISTRICT SERVICES	EMPLOYEE BENEFIT INSURANCE	TOTAL INTERNAL SERVICE
ASSETS:			
Current Assets:			
Cash and Investments	\$ 667,442	834,281	\$ 1,501,723
Inventory	25,816	-	25,816
Interfund Receivable	-	71,518	71,518
<i>Total Current Assets</i>	<u>\$ 693,258</u>	<u>905,799</u>	<u>\$ 1,599,057</u>
Noncurrent Assets:			
Depreciable Capital Assets	136,761	-	136,761
<i>Total Assets</i>	<u><u>\$ 830,019</u></u>	<u><u>905,799</u></u>	<u><u>\$ 1,735,818</u></u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable	\$ 4,695	-	\$ 4,695
Accrued Liabilities	-	251,883	251,883
Intergovernmental Payable	6,993	33,762	40,755
Compensated Absences Payable	4,298	2,024	6,322
<i>Total Liabilities</i>	<u>\$ 15,986</u>	<u>287,669</u>	<u>\$ 303,655</u>
NET ASSETS:			
Invested in Capital Assets	\$ 136,761	-	\$ 136,761
Unrestricted	677,272	618,130	1,295,402
<i>Total Net Assets</i>	<u><u>\$ 814,033</u></u>	<u><u>618,130</u></u>	<u><u>\$ 1,432,163</u></u>

Worthington City School District
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2011

	INTRA- DISTRICT SERVICES	EMPLOYEE BENEFIT INSURANCE	TOTAL INTERNAL SERVICE
OPERATING REVENUES:			
Charges for Services	\$ 622,061	541,837	\$1,163,898
<i>Total Operating Revenues</i>	<u>\$ 622,061</u>	<u>541,837</u>	<u>\$1,163,898</u>
OPERATING EXPENSES:			
Salaries	\$ 104,777	70,958	\$ 175,735
Fringe Benefits	49,562	31,801	81,363
Purchased Services	131,390	327,896	459,286
Materials and Supplies	242,172	-	242,172
Depreciation	49,838	-	49,838
Other	-	115,166	115,166
<i>Total Operating Expenses</i>	<u>\$ 577,739</u>	<u>545,821</u>	<u>\$1,123,560</u>
<i>Operating Income (Loss)</i>	<u>\$ 44,322</u>	<u>(3,984)</u>	<u>\$ 40,338</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest	\$ -	2,527	\$ 2,527
Loss on Sale of Capital Assets	(18,673)	-	(18,673)
Capital Grants and Contributions	133,078	-	133,078
<i>Total Non-Operating Revenues (Expenses)</i>	<u>\$ 114,405</u>	<u>2,527</u>	<u>\$ 116,932</u>
<i>Net Change in Net Assets</i>	<u>\$ 158,727</u>	<u>(1,457)</u>	<u>\$ 157,270</u>
<i>Net Assets at Beginning of Year</i>	655,306	619,587	1,274,893
<i>Net Assets at End of Year</i>	<u><u>\$ 814,033</u></u>	<u><u>618,130</u></u>	<u><u>\$1,432,163</u></u>

Worthington City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2011

	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS		
	INTRA-DISTRICT SERVICES	EMPLOYEE BENEFIT INSURANCE	TOTAL INTERNAL SERVICE
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from charges for services	\$ 622,061	539,128	1,161,189
Cash payments for personal services	(154,355)	(107,628)	(261,983)
Cash payments for purchased services	(130,821)	(114,569)	(245,390)
Cash payments for supplies and materials	(224,157)	-	(224,157)
Cash payments for claims	-	(112,259)	(112,259)
Cash payments for other expenses	-	(86,918)	(86,918)
NET CASH PROVIDED BY OPERATING ACTIVITIES	112,728	117,754	230,482
CASH FLOWS FROM INVESTING ACTIVITIES			
Earnings on Investments	-	2,527	2,527
NET CASH FLOWS FROM INVESTING ACTIVITIES	-	2,527	2,527
INCREASE IN CASH AND CASH EQUIVALENTS	112,728	120,281	233,009
CASH AND EQUIVALENTS BEGINNING OF YEAR	554,714	714,000	1,268,714
CASH AND EQUIVALENTS END OF YEAR	\$ 667,442	834,281	1,501,723
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	\$ 44,322	(3,984)	40,338
Adjustments			
Depreciation	49,838	-	49,838
(Increase) Decrease in Assets:			-
Inventory	25,926	-	25,926
Interfund Receivable	-	(2,710)	(2,710)
			-
Increase (Decrease) in Liabilities:			-
Accounts payable	(7,341)	(27,486)	(34,827)
Accrued liabilities	-	128,555	128,555
Intergovernmental payable	(612)	23,580	22,968
Compensated Absences	595	(201)	394
Net cash provided by operating activities	\$ 112,728	117,754	230,482

SUPPLEMENTAL INFORMATION

Noncash Activities:

The Intra-District Services Fund received \$133,078 of contributed capital assets from the building fund.

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, 2011

	<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	\$1,250,000	1,358,361	1,358,361	\$0
Total Expenditures and Other Uses	<u>1,302,831</u>	<u>1,342,056</u>	<u>1,342,056</u>	<u>0</u>
Net Change in Fund Balance	(52,831)	16,305	16,305	0
Fund Balance, July 1	724,769	724,769	724,769	0
Prior Year Encumbrances Appropriated	<u>62,831</u>	<u>62,831</u>	<u>62,831</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$734,769</u></u>	<u><u>\$803,905</u></u>	<u><u>\$803,905</u></u>	<u><u>\$0</u></u>
Employee Benefit Insurance Fund				
Total Revenues and Other Sources	\$720,000	541,655	541,655	\$0
Total Expenditures and Other Uses	<u>1,135,000</u>	<u>422,800</u>	<u>422,800</u>	<u>0</u>
Net Change in Fund Balance	(415,000)	118,855	118,855	0
Fund Balance, July 1	714,000	714,000	714,000	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$299,000</u></u>	<u><u>\$832,855</u></u>	<u><u>\$832,855</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
Combining Statements of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2011

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
STUDENT AGENCY FUNDS				
ASSETS:				
Cash and Investments	\$ 211,259	206,217	238,691	\$ 178,785
Inventory	5,503		5,503	
Total Assets	<u>\$ 216,762</u>	<u>206,217</u>	<u>244,194</u>	<u>\$ 178,785</u>
LIABILITIES:				
Accounts Payable	\$ 3,181	1,187	3,181	\$ 1,187
Due to Others	213,581	205,030	241,013	177,598
Total Liabilities	<u>\$ 216,762</u>	<u>206,217</u>	<u>244,194</u>	<u>\$ 178,785</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, 2011

	<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	\$2,300	3,270	3,270	\$0
Total Expenditures and Other Uses	<u>10,000</u>	<u>1,635</u>	<u>1,635</u>	<u>0</u>
Net Change in Fund Balance	(7,700)	1,635	1,635	0
Fund Balance, July 1	161,325	161,325	161,325	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$153,625</u></u>	<u><u>\$162,960</u></u>	<u><u>\$162,960</u></u>	<u><u>\$0</u></u>

Statistical Section



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WORTHINGTON CITY SCHOOL DISTRICT STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	86
Revenue Capacity These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	94
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	100
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.	106
Operating Information These schedules contain service to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	109

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 Nine Years
(accrual basis of accounting)

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

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

2006	2007	2008	2009	2010	2011
\$26,082,150	\$30,521,399	\$26,972,017	\$24,026,751	\$21,216,857	\$20,534,189
3,104,334	2,402,742	3,789,450	4,417,861	1,437,072	521,843
2,415,622	3,727,042	3,244,738	5,032,502	2,986,937	2,280,627
2,755,654	3,170,959	3,706,289	3,290,396	2,328,710	1,554,191
22,912,270	40,365,167	39,555,394	39,232,385	51,793,301	56,506,087
<u>\$57,270,030</u>	<u>\$80,187,309</u>	<u>\$77,267,888</u>	<u>\$75,999,895</u>	<u>\$79,762,877</u>	<u>\$81,396,937</u>

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

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</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	\$13,588,887	\$6,797,415	\$16,258,285	\$22,056,097
Unreserved	<u>(7,379,942)</u>	<u>(1,256,932)</u>	<u>(3,046,951)</u>	<u>(4,091,786)</u>
<i>Total General Fund</i>	6,208,945	5,540,483	13,211,334	17,964,311
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	1,461,262	718,287	2,316,948	2,581,443
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	1,056,444	2,020,889	2,351,628	2,490,155
Debt Service Funds	4,016,811	2,664,172	2,406,138	2,525,558
Capital Projects Funds	<u>2,773,841</u>	<u>2,944,044</u>	<u>2,453,096</u>	<u>2,326,379</u>
<i>Total All Other Governmental Funds</i>	<u>9,308,358</u>	<u>8,347,392</u>	<u>9,527,810</u>	<u>9,923,535</u>
<i>Total Governmental Funds</i>	<u>\$15,517,303</u>	<u>\$13,887,875</u>	<u>\$22,739,144</u>	<u>\$27,887,846</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

2006	2007	2008	2009	2010	2011
N/A	N/A	N/A	N/A	141,145	110,658
N/A	N/A	N/A	N/A	3,118,000	3,118,000
N/A	N/A	N/A	N/A	1,166,656	859,000
N/A	N/A	N/A	N/A	48,348,128	52,734,320
\$24,672,399	\$32,507,251	\$26,112,712	\$28,482,417	N/A	N/A
462,617	13,908,425	19,473,743	17,964,189	N/A	N/A
25,135,016	46,415,676	45,586,455	46,446,606	52,773,929	56,821,978
N/A	N/A	N/A	N/A	92,591	118,609
N/A	N/A	N/A	N/A	4,662,945	4,521,604
N/A	N/A	N/A	N/A	7,233,633	9,911,549
N/A	N/A	N/A	N/A	682,235	801,455
N/A	N/A	N/A	N/A	3,542,754	3,326,280
N/A	N/A	N/A	N/A	(328,262)	(120,804)
4,659,920	6,382,482	6,858,875	7,656,365	N/A	N/A
2,522,173	2,913,980	3,159,797	2,807,222	N/A	N/A
2,229,391	859,705	767,937	2,181,201	N/A	N/A
468,552	14,296,085	7,195,983	12,427,171	N/A	N/A
9,880,036	24,452,252	17,982,592	25,071,959	15,885,896	18,558,693
<u>\$35,015,052</u>	<u>\$70,867,928</u>	<u>\$63,569,047</u>	<u>\$71,518,565</u>	<u>68,659,825</u>	<u>75,380,671</u>

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

	2002	2003	2004	2005
Revenues				
Taxes	\$65,901,275	\$77,987,633	\$88,092,800	\$88,710,525
Intergovernmental	27,916,170	28,258,669	28,721,618	29,168,852
Investment Income	664,559	407,404	272,874	771,016
Tuition and Fees	558,197	1,328,902	1,781,998	967,724
Co-Curricular Activities	748,000	637,009	700,212	732,247
Customer Sales and Services	N/A	N/A	N/A	N/A
Other Revenues	738,804	1,537,326	1,012,194	1,215,571
Total Revenues	96,527,005	110,156,943	120,581,696	121,565,935
Expenditures				
Current:				
Instruction				
Regular	48,146,419	50,104,265	51,413,278	52,377,093
Special	7,689,408	8,756,288	9,154,521	10,247,277
Vocational	603,996	748,943	816,251	680,743
Continuing	80,618	75,825	13,545	6,238
Support Services				
Pupils	5,629,054	5,925,965	6,082,351	5,719,017
Instructional Staff	6,208,049	6,700,625	6,679,333	7,042,871
Board of Education	45,383	58,447	55,840	57,402
School Administration	7,179,876	7,210,797	6,932,008	7,893,372
Business Operations	3,101,654	3,083,989	2,866,972	2,760,312
Operation and Maintenance of Plant	8,778,621	9,351,420	9,515,496	9,792,370
Student Transportation	3,013,271	3,682,368	4,481,248	3,258,371
Central Services	2,186,939	2,459,893	1,910,485	2,192,266
Food Service Operations	N/A	N/A	N/A	N/A
Community Services	12,250	55,950	730,557	1,031,187
Co-Curricular Activities	2,294,699	2,546,701	2,498,870	2,606,752
Capital Outlay	1,782,704	487,521	307,563	208,913
Debt Service				
Principal Retirement	6,703,348	8,364,690	7,603,710	7,443,254
Interest and Fiscal Charges	5,651,651	3,058,419	2,422,611	2,238,067
Total Expenditures	109,107,940	112,672,106	113,484,639	115,555,505
Excess of Revenues Over (Under) Expenditures	(12,580,935)	(2,515,163)	7,097,057	6,010,430
Other Financing Sources (Uses)				
Sale of Capital Assets	1,629,198	4,463	1,030,915	647,557
Proceeds from Issuance of Debt	1,790,697	0	650,000	0
Payment to Refund Debt		0	0	0
Transfers In	2,029,285	684,650	748,773	658,925
Transfers Out	(2,029,285)	(684,650)	(675,476)	(658,925)
Total Other Financing Sources (Uses)	3,419,895	4,463	1,754,212	647,557
Net Change in Fund Balances	(\$9,161,040)	(\$2,510,700)	\$8,851,269	\$6,657,987

Debt Service as a Percentage of

Noncapital Expenditures 10.27% 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

2006	2007	2008	2009	2010	2011
\$91,403,124	\$97,284,763	\$78,487,732	\$81,615,258	\$83,553,441	\$85,289,592
29,355,952	32,940,439	36,635,890	40,631,055	45,826,401	46,595,556
1,498,661	3,505,246	3,135,482	1,427,545	429,863	326,803
2,114,383	2,038,376	1,824,288	1,768,799	2,179,882	2,244,700
739,098	740,321	735,661	718,574	764,662	622,073
N/A	2,408,498	2,386,864	2,332,991	2,274,518	2,218,881
1,066,501	1,104,373	1,203,391	1,098,554	1,171,663	1,416,909
<u>126,177,719</u>	<u>140,022,016</u>	<u>124,409,308</u>	<u>129,592,776</u>	<u>136,200,430</u>	<u>138,714,514</u>
53,803,453	54,229,169	58,237,720	58,740,574	57,948,216	59,327,720
10,483,359	10,943,872	11,113,300	12,741,514	13,856,077	13,921,845
691,410	696,581	442,449	923,791	1,293,121	1,292,106
3,525	4,197	2,898	2,508	1,863	2,320
5,894,507	5,829,160	5,664,885	6,021,619	6,100,288	6,179,192
8,298,448	6,683,103	7,598,462	9,639,782	10,554,071	11,042,607
65,063	65,482	61,378	40,799	63,247	54,509
8,213,192	7,997,987	8,925,748	9,167,779	8,936,424	8,700,643
3,663,269	3,010,828	2,834,108	2,535,593	2,669,962	2,828,823
11,624,567	11,057,309	11,294,068	12,577,804	13,133,901	13,793,802
3,404,944	3,807,945	4,354,386	3,677,822	3,908,111	3,846,098
2,229,305	2,252,877	2,993,355	897,063	1,367,924	1,478,562
N/A	3,163,008	3,303,714	3,392,121	3,324,916	3,374,734
1,135,724	1,357,308	1,616,068	1,777,781	1,446,845	1,582,257
2,567,373	2,134,685	2,232,084	2,171,188	2,470,673	2,559,653
208,298	1,194,727	2,756,323	4,495,674	3,351,787	2,493,339
2,910,890	6,383,000	5,659,000	5,790,000	5,850,000	6,225,000
6,194,186	3,093,808	2,813,748	2,779,301	2,495,815	2,509,776
<u>121,391,513</u>	<u>123,905,046</u>	<u>131,903,694</u>	<u>137,372,713</u>	<u>138,773,241</u>	<u>141,212,986</u>
4,786,206	16,116,970	(7,494,386)	(7,779,937)	(2,572,811)	(2,498,472)
0	2,783,390	71,429	84,169	71,429	71,429
2,341,000	15,729,383	4,579,573	21,248,386	0	9,147,889
0	0	(4,455,497)	(5,603,100)	0	0
998,587	328,911	749,500	942,302	966,144	987,401
(998,587)	(328,911)	(749,500)	(942,302)	(1,323,502)	(987,401)
<u>2,341,000</u>	<u>18,512,773</u>	<u>195,505</u>	<u>15,729,455</u>	<u>(285,929)</u>	<u>9,219,318</u>
<u>\$7,127,206</u>	<u>\$34,629,743</u>	<u>(\$7,298,881)</u>	<u>\$7,949,518</u>	<u>(\$2,858,740)</u>	<u>\$6,720,846</u>
	7.61%	7.97%	6.57%	6.45%	6.30%

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
2002	1,361,777,250	3,890,792,143	50,099,860	143,142,457
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

(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	
199,935,920	\$799,743,680	1,611,813,030	4,833,678,280	48.84
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

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
(Res/Agric)	(43.13)	(3.80)	(46.93)	(16.79)	(5.00)
(Comm/Ind)	(57.75)	(3.80)	(61.55)	(17.45)	(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)	(15.29)	(3.39)
(3.14)	(7.00)	(1.57)	(15.24)	(4.50)

Worthington City School District
Principal Taxpayers
 2011 and 2002 Collection Years

Name of Taxpayer	2011 Collection Year		Name of Taxpayer	2002 Collection Year	
	Assessed Value	Percent of Total Assessed Value		Assessed Value	Percent of Total Assessed Value
Public Utilities					
1 Columbus Southern Power Co	\$27,843,720	1.51%	1 Columbus Souther Power Company	\$21,458,580	1.33%
			2 Ohio Bell Telephone Company	11,551,410	0.72%
			3 Sprintcom Inc	5,157,350	0.32%
			4 New Par	4,546,610	0.28%
Real Estate					
1 Anheuser-Busch Inc.	19,209,410	1.04%	1 Anheuser-Busch, Inc	17,719,450	1.10%
2 Eastrich No 167 Corp.	8,434,400	0.46%	2 ASP Boma LLC	12,080,260	0.75%
3 Fieldstone Trace Partnership	7,805,010	0.42%	3 Eastrich No 167 Corp	10,465,040	0.65%
4 Worthington Meadows	7,665,040	0.42%	4 EOP Community Corporate	9,450,000	0.59%
5 Worthington Industries	6,087,040	0.33%	5 Worthington Meadows	9,113,030	0.57%
6 Corporate Hill LLC	6,006,040	0.33%	6 Columbus Retail Inc	8,461,250	0.52%
7 CB Bush Office Portfolio	5,763,920	0.31%	7 Worthington Industries	7,967,640	0.49%
8 Braveheart Columbus LLC	5,670,010	0.31%	8 Busch Properties	7,343,720	0.46%
9 Northwoods Apartment	5,600,000	0.30%	9 Fieldstone Trace	6,720,000	0.42%
10 EOP - Community Corporate	5,253,540	0.29%	10 Donald R Kenney TR	6,573,790	0.40%
All Others	1,734,793,950	94.28%	All Others	1,473,204,900	91.40%
Total Assessed Valuation	<u>1,840,132,080</u>	<u>100.00%</u>		<u>1,611,813,030</u>	<u>100.00%</u>

Source: Office of the Auditor, Franklin County, Ohio

Note: Assessed Values are for the valuation year of 2010 and 2001 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>
2002	88,036,586	85,884,488	97.56	3,526,269	89,410,757	101.56
2003	87,483,625	85,329,743	97.54	2,311,928	87,641,671	100.18
2004	86,312,043	84,257,612	97.62	2,387,052	86,644,664	100.39
2005	98,614,998	95,818,681	97.16	2,014,981	97,833,662	99.21
2006	94,496,130	91,666,735	97.01	3,257,108	94,923,843	100.45
2007	92,691,517	89,095,614	96.12	2,520,454	91,616,068	98.84
2008	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	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			
2002	51,652,478	2,389,670	6,385,000	\$60,427,148	3.07%	\$1,060.59
2003	51,834,787	2,210,000	6,320,000	\$60,364,787	2.98%	\$1,028.59
2004	45,471,420	2,700,000	6,235,000	\$54,406,420	2.67%	\$921.16
2005	39,370,253	2,530,000	6,130,000	\$48,030,253	2.31%	\$797.21
2006	37,246,442	4,371,000	6,000,000	\$47,617,442	2.30%	\$793.85
2007	47,139,645	3,748,000	5,845,000	\$56,732,645	2.85%	\$985.80
2008	41,993,753	3,439,000	5,794,615	\$51,227,368	2.42%	\$837.69
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

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
2002	4,833,678,280	60,427,148	4,058,412	56,368,736	1.05%	\$989.36
2003	5,372,701,235	60,364,787	2,634,230	57,730,557	1.09%	\$983.70
2004	5,305,008,434	54,406,420	4,227,822	50,178,598	0.96%	\$849.58
2005	5,253,378,059	51,618,040	4,629,364	46,988,676	0.80%	\$720.37
2006	5,865,973,389	47,617,442	4,086,393	43,531,049	0.74%	\$725.72
2007	5,919,780,665	56,732,645	1,180,105	55,552,540	0.94%	\$965.29
2008	5,963,811,561	51,227,368	1,227,370	49,999,998	0.84%	\$817.62
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

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, 2011*

	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	\$ 1,840,132,080	1,840,132,080	55,821,501	100.00%	\$ 55,821,501
Overlapping:					
Franklin County	27,984,334,490	1,840,132,080	252,220,000	6.58%	\$ 16,584,926
City of Worthington	567,869,150	567,869,150	9,065,000	100.00%	\$ 9,065,000
City of Columbus	15,517,321,000	1,094,478,920	777,613,000	7.05%	\$ 54,847,163
Total Overlapping			<u>\$1,038,898,000</u>		<u>\$80,497,089</u>
Total Direct and Overlapping Debt			<u>\$1,094,719,501</u>		<u>\$136,318,590</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

	2002	2003	2004	2005
Assessed Valuation	<u>\$1,611,813,030</u>	<u>\$1,791,600,683</u>	<u>\$1,778,233,740</u>	<u>\$1,766,499,869</u>
Debt Limit - 9% of Assessed Value (1)	<u>\$145,063,173</u>	<u>\$161,244,061</u>	<u>\$160,041,037</u>	<u>\$158,984,988</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Debt	60,427,148	60,364,787	54,406,420	51,618,040
Less Exempted Debt (2)	(8,774,670)	(8,530,000)	(8,935,000)	(8,660,000)
Less Amount Available in Debt Service	<u>(4,058,412)</u>	<u>(2,634,230)</u>	<u>(4,227,822)</u>	<u>(4,629,364)</u>
Amount of Debt Subject to Limit	<u>47,594,066</u>	<u>49,200,557</u>	<u>41,243,598</u>	<u>38,328,676</u>
Legal Debt Margin	<u>\$97,469,107</u>	<u>\$112,043,504</u>	<u>\$118,797,439</u>	<u>\$120,656,312</u>
Legal Debt Margin as a Percentage of the Debt Limit	67.19%	69.49%	74.23%	75.89%
Unvoted Debt Limit - .10% of Assessed Value	\$1,611,813	\$1,791,601	\$1,778,234	\$1,766,500
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$1,611,813</u>	<u>\$1,791,601</u>	<u>\$1,778,234</u>	<u>\$1,766,500</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

2006	2007	2008	2009	2010	2011
<u>\$1,938,424,290</u>	<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>\$174,458,186</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>
47,617,442	56,732,645	51,227,368	61,132,278	55,358,712	58,374,116
(10,371,000)	(8,049,650)	(9,937,368)	(11,193,300)	(10,679,734)	(10,680,155)
(4,086,393)	(1,180,105)	(1,227,370)	(2,858,321)	(2,565,945)	(2,552,615)
<u>33,160,049</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>\$141,298,137</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>
80.99%	72.46%	76.09%	71.56%	74.57%	72.74%
\$1,938,424	\$1,916,323	\$1,861,595	\$1,839,239	\$1,839,991	\$1,840,132
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,938,424</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>
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)
2002	56,975	1,965,352,625	\$34,495	5.4%
2003	58,687	2,024,408,065	34,495	6.1%
2004	59,063	2,037,378,185	34,495	5.9%
2005	60,248	2,078,254,760	34,495	5.6%
2006	59,983	2,069,113,585	34,495	4.8%
2007	60,347	1,985,187,250	34,495	5.3%
2008	61,153	2,120,786,040	34,680	5.7%
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%

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

Worthington City School District
Principal Employers

Employer	Nature of Business	June 2011	
		Number of Employees	Rank
Worthington Industries	Steel Industry	1,352	1
Worthington School District	Education	1,140	2
Liebert Corporation	Energy/Power	1,000	3
Anthem Blue Cross	Insurance	893	4
Anheuser Busch	Production Plant	776	5
Huntington Bank	Mortgage/Banking	555	6
Diamond Innovations	Diamond Products	422	7
Medvet Medical Center	Animal Care	328	8
The Laurels Healthcare	Healthcare	270	9
American Automobile Association	Automotive	260	10
Total		<u>6,996</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 Seven Years

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

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 U~~608~~ was implemented.

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

Function	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities								
Instruction								
Per Pupil Cost based on Expenses as reported in the Statement of Activities	14,999	14,197	13,680	13,244	12,459	13,062	11,614	11,671
Support Services								
Pupil								
Enrollment (Students)	9,098	9,477	9,567	9,586	9,492	9,553	9,619	9,651
Graduation Rate	95.0%	95.5%	95.5%	96.8%	96.3%	97.9%	96.6%	97.6%
% of Students with Disabilities	11.8%	11.0%	11.9%	10.3%	9.7%	9.9%	10.1%	9.3%
% of Limited English Proficient Students	4.8%	5.2%	5.1%	4.1%	3.8%	3.7%	3.1%	3.2%
Instructional Staff								
IT Work Orders Completed	11,699	10,574	7,730	5,877	8,178	5,938	n/a	n/a
Administration								
Student Attendance Rate	95.8%	95.5%	95.7%	95.7%	95.8%	95.7%	95.8%	95.7%
Fiscal and Business								
Purchase Orders Processed	6,988	7,367	7,942	8,689	11,253	15,610	n/a	n/a
Nonpayroll Checks Issued	10,612	11,215	12,052	14,946	12,893	13,301	n/a	n/a
Maintenance								
Maintenance Work Orders Completed	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
District Acreage Maintained By Grounds Staff	379	379	379	379	379	379	379	379
Transportation								
Average Students Transported Daily	4,797	4,620	4,517	4,800	4,800	5,233	n/a	n/a
Average Daily Bus Fleet Mileage	4,555	4,846	4,866	4,756	4,756	4,756	4,756	4,756
Number of Busses in Fleet	82	81	80	85	92	86	85	85
Co-Curricular Activities								
High School Varsity Teams	58	58	58	58	58	58	58	58
Food Service								
Meals Served to Students	610,051	584,693	542,830	541,049	490,081	468,987	491,305	482,524
% of Total Meals That Were Free Meals	36.8%	32.9%	29.3%	27.4%	26.3%	21.9%	17.7%	13.8%
% of Total Meals That Were Reduced Meals	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									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
3rd Grade Achievement Tests										
(Tests Initiated March, 2005)										
Reading	90.8%	90.3%	87.7%	89.9%	90.5%	86.0%	88.9%	n/a	n/a	n/a
Mathematics	87.9%	84.6%	87.8%	90.4%	91.9%	85.0%	87.9%	n/a	n/a	n/a
4th Grade Proficiency/Achievement Tests										
(Tests Initiated March 1995)										
Reading	91.9%	90.7%	92.7%	91.0%	90.9%	89.3%	90.7%	86.6%	83.0%	76.4%
Mathematics	86.3%	85.8%	89.5%	88.5%	87.4%	89.3%	82.3%	83.6%	78.2%	79.6%
5th Grade Achievement Tests										
(Test Initiated March 2005)										
Reading	86.8%	87.7%	86.1%	85.0%	90.9%	89.8%	90.4%	n/a	n/a	n/a
Mathematics	76.0%	82.7%	77.6%	72.7%	77.0%	83.3%	n/a	n/a	n/a	n/a
Science	80.9%	84.6%	84.5%	79.2%	84.6%	n/a	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Tests										
(Tests Initiated March 1996)										
Reading	96.0%	93.8%	91.3%	90.1%	93.1%	95.4%	84.2%	84.3%	83.5%	77.0%
Mathematics	85.6%	87.4%	84.9%	87.2%	91.6%	84.6%	83.0%	86.0%	79.3%	82.3%
7th Grade Achievement Tests										
(Tests Initiated March 2005)										
Reading	90.2%	91.9%	87.9%	90.1%	89.3%	88.9%	n/a	n/a	n/a	n/a
Mathematics	85.1%	82.2%	87.9%	84.4%	84.4%	82.4%	84.1%	n/a	n/a	n/a
8th Grade Achievement Tests										
(Tests Initiated March 2005)										
Reading	93.8%	90.3%	87.0%	87.7%	90.5%	92.1%	90.0%	n/a	n/a	n/a
Mathematics	84.8%	79.7%	86.8%	84.7%	86.2%	87.1%	83.7%	n/a	n/a	n/a
Science	78.0%	76.1%	79.6%	77.9%	81.2%	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT)										
(Tests Initiated March 2005)										
Reading	95.6%	91.4%	94.0%	94.1%	95.5%	96.5%	96.5%	n/a	n/a	n/a
Mathematics	94.5%	91.4%	92.9%	93.7%	93.1%	95.0%	93.4%	n/a	n/a	n/a
Writing	95.6%	91.1%	95.5%	93.5%	96.0%	94.7%	94.8%	n/a	n/a	n/a
Science	90.8%	87.0%	90.3%	91.9%	89.0%	91.0%	90.9%	n/a	n/a	n/a
Social Studies	91.8%	90.2%	93.4%	92.5%	89.2%	92.4%	92.5%	n/a	n/a	n/a
11th Grade Ohio Graduation Test (OGT)										
Reading	96.3%	97.1%	97.1%	96.8%	98.2%	97.5%	n/a	n/a	n/a	n/a
Mathematics	95.9%	96.2%	96.3%	95.0%	97.2%	96.8%	n/a	n/a	n/a	n/a
Writing	97.1%	97.7%	96.8%	97.2%	98.4%	96.8%	n/a	n/a	n/a	n/a
Science	93.8%	94.7%	94.6%	93.5%	95.9%	94.3%	n/a	n/a	n/a	n/a
Social Studies	94.8%	96.3%	95.7%	94.8%	97.2%	95.6%	n/a	n/a	n/a	n/a
ACT Scores (Average)										
Worthington	24.3	24.6	24.4	24.4	24.6	24.2	24.0	23.9	23.5	24.0
National	21.1	21.0	21.1	21.1	21.2	21.1	20.9	20.8	20.1	20.1
SAT Scores (Average)										
Reading (Verbal)										
Worthington	555	552	547	551	562	553	547	538	540	541
National	497	501	501	502	502	503	508	504	504	504
Mathematics										
Worthington	586	588	587	592	587	592	580	567	576	575
National	514	516	515	515	515	518	518	516	516	516
Writing (initiated 2006)										
Worthington	539	533	532	532	549	535	n/a	n/a	n/a	n/a
National	489	492	493	494	494	497	n/a	n/a	n/a	n/a

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

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

	2011	2010	2009	2008	2007	2006	2005
Governmental Activities							
Regular Instruction							
Land and Improvements	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	104,490,758	104,533,535	104,533,535	104,341,480	104,341,480
Furniture and Equipment	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
Furniture and Equipment	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	44,555	47,827	47,827
Instructional Staff Support							
Furniture and Equipment	887,643	789,000	650,228	610,722	1,045,662	1,047,229	1,047,229
Administrative Support							
Furniture and Equipment	602,280	693,618	709,894	712,316	683,775	612,247	598,299
Fiscal Services Support							
Furniture and Equipment	58,166	75,359	75,359	61,359	56,541	45,825	45,825
Business Services Support							
Furniture and Equipment	13,773	33,636	34,801	34,801	34,801	34,801	33,706
Operation and Maint of Plant							
Land and Improvements	200,884	200,884	200,884	225,810	225,810	189,260	161,106
Buildings	7,064,514	6,436,648	4,881,682	3,794,149	3,168,627	2,147,525	804,348
Furniture and Equipment	2,637,323	2,237,797	1,867,228	771,382	706,663	654,744	565,438
Vehicles	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
Buildings	683,175	683,175	683,175	683,175	683,175	683,175	683,175
Furniture and Equipment	115,314	96,665	94,765	94,765	82,817	79,265	79,265
Vehicles	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	590,189	744,017	744,017	720,253	425,149	277,661	205,065
Extracurricular Activities							
Land and Improvements	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	466,647	466,647	466,647	466,647
Furniture and Equipment	259,654	237,751	207,017	163,895	99,507	102,932	90,147
Vehicles							
Food Service Operations							
Furniture and Equipment	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	39,498	16,298	1,749	-	-	-	-
Total Governmental Activities	<u>154,905,034</u>	<u>156,058,170</u>	<u>153,874,625</u>	<u>150,454,242</u>	<u>149,009,639</u>	<u>147,305,166</u>	<u>145,820,777</u>

Source: School District records through the State Equipment Inventory System
 Note: The District began to utilize the system in 2005, so records are only available since then

Worthington City School District
School Building Information

	Original Construction	Addition Dates	Area (Sq. Ft.)	Acreage		Student Capacity
<u>Elementary Schools</u>						
Bluffsview	1991		59,461	12.12		500
Brookside	1964	1967 1988	52,072	12.42		500
Colonial Hills	1955	1988	43,600	12.53		500
Evening Street	1963	1988	49,927	2.50	(3)	500
Granby	1988		59,004	1.57		500
Liberty	1981		53,297	25.57	(1)	500
Slate Hill	1991		59,461	16.28		500
Sutter Park	1986		57,642	25.57	(1)	500
Wilson Hill	1962	1968 1988	62,600	15.00		600
Worthington Estates	1966	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, 2011

Degree	Salary Range	Number of Teachers	Percentage of Total
Bachelor's Degree	\$39,011-76,407	123.50	16.87%
Master's Degree	42,522-92,187	608.57	83.13%
Total		732.07	100%

Years of Experience in the District	Number of Teachers	Percentage of Total
0-5	119.60	16.34%
6-10	119.17	16.28%
11 and over	493.30	67.38%
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
NOVEMBER 29, 2011**