



OHIO AUDITOR OF STATE
KEITH FABER



**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY
JUNE 30, 2023**

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**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures	
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed Through Ohio Department of Education</i>				
Child Nutrition Cluster				
Cash Assistance				
School Breakfast Program	10.553	N/A	\$ 69,709	
COVID-19 National School Lunch Program	10.555	N/A	101,834	
National School Lunch Program	10.555	N/A	515,914	
Special Milk Program for Children	10.556	N/A	1,539	
Non-Cash Assistance				
National School Lunch Program	10.555	N/A	95,279	
Fresh Fruit and Vegetable Program	10.582	N/A	49,282	
Total Child Nutrition Cluster			<u>833,557</u>	
COVID-19 Pandemic EBT Administrative Costs	10.649	N/A	<u>628</u>	
Total U.S. Department of Agriculture			<u>834,185</u>	
U.S. DEPARTMENT OF TREASURY				
<i>Passed Through Ohio Office of Budget and Management</i>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>31,086</u>	
Total U.S. Department of Treasury			<u>31,086</u>	
U.S. DEPARTMENT OF EDUCATION				
<i>Passed Through Ohio Department of Education</i>				
Title I Grants to Local Educational Agencies	84.010	A	N/A	180,971
Special Education Cluster				
Special Education Grants to States	84.027	A	N/A	793,217
COVID-19 Special Education Grants to States	84.027	X	N/A	129,318
Special Education Preschool Grants	84.173	A	N/A	26,635
Total Special Education Cluster				<u>949,170</u>
English Language Acquisition State Grants	84.365	A	N/A	10,791
Supporting Effective Instruction State Grants	84.367	A	N/A	104,110
Student Support and Academic Enrichment Program	84.424	A	N/A	20,334
COVID-19 Education Stabilization Fund	84.425	D	N/A	612,614
COVID-19 Education Stabilization Fund	84.425	U	N/A	821,078
COVID-19 Education Stabilization Fund	84.425	W	N/A	7,124
Total COVID-19 Education Stabilization Fund				<u>1,440,816</u>
Total U.S. Department of Education				<u>2,706,192</u>
Total Expenditures of Federal Awards				<u><u>\$3,571,463</u></u>

The accompanying notes are an integral part of this schedule.

**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Big Walnut Local School District (the School District) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or changes in net position of the School District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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



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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Big Walnut Local School District
Delaware County
110 Tippet Court
Sunbury, Ohio 43074

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, (the School District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements and have issued our report thereon dated January 26, 2024, wherein we noted the School District determined that property tax receipts were understated in the General, Bond Retirement and Permanent Improvement funds and the governmental activities and the beginning of the year fund balances and beginning of the year net position were restated.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School District’s internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

January 26, 2024

OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Big Walnut Local School District
Delaware County
110 Tippet Court
Sunbury, Ohio 43074

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Big Walnut Local School District's, Delaware County, (School District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Big Walnut Local School District's major federal programs for the year ended June 30, 2023. Big Walnut Local School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Big Walnut Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The School District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Big Walnut Local School District, Delaware County (School District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our (unmodified) report thereon dated January 26, 2024, wherein we noted the School District determined that property tax receipts were understated in the General, Bond Retirement and Permanent Improvement funds and the governmental activities and the beginning of the year fund balances and beginning of the year net position were restated. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

January 26, 2024

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**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control 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 weaknesses in internal control 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	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	ALN 84.027/87.173 Special Education Cluster ALN 84.425 Education Stabilization Fund
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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**BIG WALNUT LOCAL SCHOOL DISTRICT
SUNBURY, OHIO**

Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2023

**INTRODUCTORY
SECTION**

BIG WALNUT LOCAL SCHOOL DISTRICT SUNBURY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2023

Prepared By:

Treasurer's Office

Darren Jenkins, Treasurer

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BIG WALNUT LOCAL SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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DISTRICT ADMINISTRATIVE OFFICE

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January 26, 2024

To the Citizens and Board of Education of the Big Walnut Local School District:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Big Walnut Local School District for the fiscal year ended June 30, 2023. This ACFR contains financial statements, supplemental statements, and statistical information conforming with generally-accepted accounting principles as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District.

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires preparing financial statements in accordance with generally accepted accounting principles and Ohio Revised Code Section 117.38, which requires the School District to file an unaudited annual report with the Auditor of State within 150 days of fiscal year end.

School District management assumes full responsibility for the completeness and reliability of the information contained in this report based on a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than an absolute, assurance that the financial statements are free of any material misstatements.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The Ohio Auditor of State has issued an unmodified opinion on Big Walnut Local School District's financial statements for the fiscal year ended June 30, 2023. The Independent Auditor's Report is located at the front of the financial section of this report.

Profile of the School District

Big Walnut Local School District is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four-year terms. The School District provides educational services as authorized by state and federal guidelines.

The School District was established in 1950. The School District had an enrollment of 4,188 students for the fiscal year ended June 30, 2023, compared to 4,158 students for the fiscal year ended June 30, 2022. These students are housed in one early learning center (preschool), four elementary schools (grades kindergarten through four), one intermediate school (grades five and six), one middle school (grades seven and eight), and one high school (grades nine through twelve). The ages of the buildings vary, with the oldest built in 1926 and the latest opening in the January of 2022. The School District also operates an administrative office building, a transportation building, and a maintenance facility.

As a growing School District that has seen increases in enrollment for the last ten years, it is important for School District leadership to monitor enrollment in order to effectively plan. Based on our most recently updated enrollment study by FutureThink, Inc. completed in June 2019, the School District's enrollment is currently trending closest to the one hundred fifty new homes per year projection, which are 4,404 and 4,673 for fiscal years 2025 and 2029, respectively. These enrollment numbers do not include students living within School District boundaries enrolled in charter schools. For fiscal year 2023, the School District was staffed by one hundred seventy-eight classified, two hundred seventy-three certified, and twenty-one administrative employees.

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board of Education of the School District. The Superintendent is responsible for the growth and achievement of students and works toward these goals by providing educational direction and supervision to staff members, making programming decisions, and allocating resources to support educational goals.

The Treasurer is the chief financial officer of the School District and also reports directly to the Board of Education of the School District. The Treasurer provides leadership and supervision in the program of fiscal management of all financial activities in addition to serving as the Secretary to the Board of Education.

Annually, the School District approves a temporary budget prior to the start of the fiscal year and a permanent budget before October 1. The annual budget serves as the foundation of the School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Additional information on the School District's budgetary accounting can be found in the notes to the financial statements.

Local Economy

The School District encompasses approximately one hundred nine square miles in Delaware County, Ohio. Delaware County was founded in 1808 and is located in central Ohio approximately twenty miles north of Columbus, the state capital. For nearly a decade, Delaware County has been the fastest-growing county in Ohio. This central location and vast acres of undeveloped land uniquely position the School District for the future development of housing, business, and industry.

Ohio's seasonally adjusted unemployment rate fortunately has come down from a year ago at 3.4 percent in June 2023 compared to 3.9 percent in June 2022 while the nation's unemployment rate for June 2023 was 3.6 percent. Additionally, in June 2023 nonagricultural employment in the State of Ohio numbered 5,622,500. Specific employment figures are not available for the Big Walnut Local School District but are available at the county level. Delaware County is a suburban community in central Ohio with a 3 percent unemployment rate as of June 2023 which is down from a rate of 3.3 percent in June 2022 (Ohio Labor Market Information, June 2023, Ohio Department of Job and Family Services). The population of Delaware County was 226,296 for 2022 (U.S. Census Bureau Quick Facts).

Long-Term Financial Planning

The School District has two prevailing objectives for long-term financial management.

First, the School District must carefully monitor the revenue stream provided by real estate taxes, income taxes, and State funding to ensure sufficient revenue to maintain an excellent education system within the next five years. The current financial forecast for the General Fund operations over the next five years demonstrates that the ending cash balance at the end of the fiscal year 2024 is projected at \$28,940,541 with positive balances through the fiscal year 2028. The School District utilizes a five-year forecasting model to monitor the School District's financial health and implement appropriate actions to maintain a positive cash balance. The School District's diminishing balance reflects the challenge of Ohio school district financing.

Even though the School District continues to see student growth, the School District is on the guarantee for State funding which has kept funding at the same level as the fiscal year 2017. With minimal help from State funding, more responsibility is placed on local residents to support education. The Board of Education was successful in renewing a five-year substitute emergency levy in March 2020 for a continuous period of time. The original substitute levy was approved to collect approximately \$4.9 million annually in 2015 and has increased annually due to new construction in the Big Walnut community. Resources provided by the substitute levy in fiscal year 2022 were approximately \$5.51 million. The School District also benefits from the American Electric Power substation located within its boundaries. The School District receives over \$3 million in additional revenue which will continue for many years. However, the amount is anticipated to decline over time as the transmission infrastructure depreciates. While these current resources are very helpful for day-to-day operations, the School District's five-year forecast shows that to continue providing current services and have an ability to expand opportunities for students, the School District will need to request additional funds in the future.

Secondly, the School District must carefully monitor personnel expenditures for salary and benefits. While the School District has direct influence over salary during negotiations, the cost of providing quality health care becomes increasingly challenging. The School District insurance committee, composed of representation from each bargaining unit, the Board of Education, and the Administration, continually monitors plan design, coverage, and cost in an effort to maintain a sustainable benefit and avoid the additional charges as a result of the Affordable Care Act. This committee and School District leadership will need to work together to maintain sustainable insurance benefits and ensure the long-term financial stability for the School District. During fiscal year 2021, the School District moved all employees to a high deductible health plan with a health savings account, the result of which stabilized insurance costs. The School District began the process in fiscal year 2021 of performing a request for proposals to further work toward a cost-effective and sustainable health insurance plan. This ultimately proved to be unsuccessful due to the district's claims history. However, the School District will do another request for proposals in fiscal year 2024; hopefully with a more positive result.

Outlined below are the negotiated contract terms of the School District's four bargaining units effective in the 2022 school year. Readers may request a copy under the public records act for any negotiated agreement, including the salary schedule, by contacting the School District Treasurer.

Big Walnut Education Association (Teachers)

- Effective July 1, 2022 - June 30, 2025 (three-year extension on previous contract)
- Base Salary Increase of 2 percent for the fiscal year 2023
- Base Salary Increase of 2 percent for the fiscal year 2024
- Base Salary Increase of 2 percent for the fiscal year 2025

Big Walnut Professional Support Staff Association (Secretaries and Aides)

- Effective July 1, 2022 - June 30, 2025
- Base Salary Increase of 1.25 percent for the fiscal year 2023
- Base Salary Increase of 3 percent for the fiscal year 2024
- Base Salary Increase of 3 percent for the fiscal year 2025

OAPSE.AFSCME Local 4/AFL-CIO and Its Local #524

(Maintenance, Custodial, Bus Drivers, Mechanics, and Mail Carrier)

- Effective July 1, 2022 - June 30, 2025
- Base Salary Increase of 3 percent for fiscal year 2023
- Base Salary Increase of 4 percent for the fiscal year 2024
- Base Salary Increase of 5 percent for the fiscal year 2025

OAPSE.AFSCME Local 4/AFL-CIO and Its Local #696 (Head Cooks and Food Service Workers)

- Effective July 1, 2022 - June 30, 2025
- Base Salary Increase of 3 percent for fiscal year 2023
- Base Salary Increase of 3 percent for the fiscal year 2024
- Base Salary Increase of 3 percent for the fiscal year 2025

Financial Policies and Information

The management of the School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the School 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 Generally Accepted Accounting Principles. The internal controls are 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 from its implementation and (2) the valuation of cost and benefits requires estimates and judgments by management.

The School District has adopted a modified zero-based budgeting process which calls for administrators and principals to evaluate their needs each year and to make budget requests by answering the question, “What do I need to achieve desired results”? While School District needs will always exceed the available resources, we attempt to fund the most critical needs while being mindful of budget constraints.

Major Initiatives

The School District continues to achieve academically. Prior to the pandemic, the State of Ohio changed testing and report card formats multiple times. For the 2021-2022 year, letter grades were dropped and schools were ranked based on a performance index. Big Walnut continues to rank in the top ten schools in the Greater Columbus area, on the most recent state District report card. While the School District leadership is proud of the continued performance and growth on the report card, priority continues to be on monitoring multiple sources of data, including locally-administered assessments, to evaluate program effectiveness.

The School District has transitioned from working toward the "Big Walnut 2020 Vision," which includes personalizing the learning experience for all students, engaging all students with meaningful activities, and using data to guide our instruction resulting in academic growth for each student to full implementation as the Big Walnut Academic Vision. Small-group instruction, project-based learning, and utilization of technology, are key components in our academic programs. The 2023-2024 academic school year will consist of monitoring our continued progress toward our goals.

During the 2021-2022 academic school year, we rolled out our Eagle Profile, which includes skills all students need to be successful in post-secondary life. This document was created by our Academic Advisory Committee which includes parents, staff members, and administrators; additionally, an input opportunity was provided for all parents. Our Eagle Profile frames our desire to have each student to be a communicator, collaborator, problem solver, adaptable learner, and a responsible citizen. For the 2023-2024 academic school year we will continue to implement the Eagle Profile with fidelity and monitor our progress.

Additionally, the School District utilizes a Facilities Planning Committee to study current facilities and enrollment projections to make recommendations on facility needs of the School District. The committee explored facility options to meet the expected growth in the School District and made a recommendation to the Board of Education as the basis for the combined bond and permanent improvement levy on the November 2017 ballot to build a new high school, build a new elementary school, and renovate security entrances on five of the existing buildings. The School District is grateful to the community for the 6.6 mill bond levy and 1.25 mill permanent improvement levy that was approved by the voters on November 7, 2017. We were pleased to have the security enhancements to the existing building entrances operational for the start of the 2018-2019 school year with the final project closeout being completed in fiscal year 2020. In addition, we were excited to have Prairie Run Elementary open for the start of the 2020-2021 school year. Construction of the high school started in the fall of 2019 and opened the building for students in January 2022. The athletic fields and structures are the final portion of the entire building project and many of the fields and structures were utilized in the fall of 2022. The final project closeout will occur during the 2023-2024 year. We are hopeful, based on the estimated growth of property value in the community and favorable interest rates on bond issued debt, the School District will continue to not need to collect the full amount of the millage for the entire repayment schedule.

In March 2021, the School District, with the help of its municipal adviser, performed a bond refunding for debt originally issued in fiscal years 2012 and 2016. Through this bond offering, the School District was able to level out debt spending, lower the interest rate on these refunded bonds, and reduce the overall cost of debt with an anticipated cashflow savings of over \$2 million. We will continue to monitor our debt and market rates to take advantage of more opportunities like this in the future to help keep our tax rates as low as possible for our community.

Awards

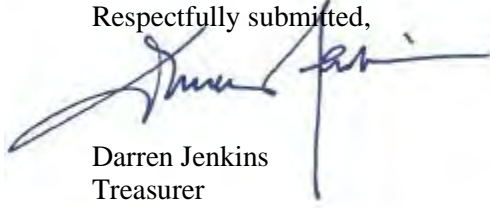
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Big Walnut Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. The ACFR 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 our current report continues to conform to the Certificate of Achievement requirements and we are submitting it to the GFOA for consideration.

Acknowledgments

Sincere gratitude goes to the Big Walnut Board of Education members Angela Graziosi, Alice Nicks, Douglas Crawl, Zach Duffey, and Stephen Fujii for their ongoing support and leadership. Special acknowledgment is extended to the Auditor of State's Local Government Services Section, as well as the staff of the Treasurer's Office and the Superintendent's Office for their efforts and contributions in the preparation of this Annual Comprehensive Financial Report.

Respectfully submitted,



Darren Jenkins
Treasurer



Ryan McLane
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Big Walnut Local School District
Ohio**

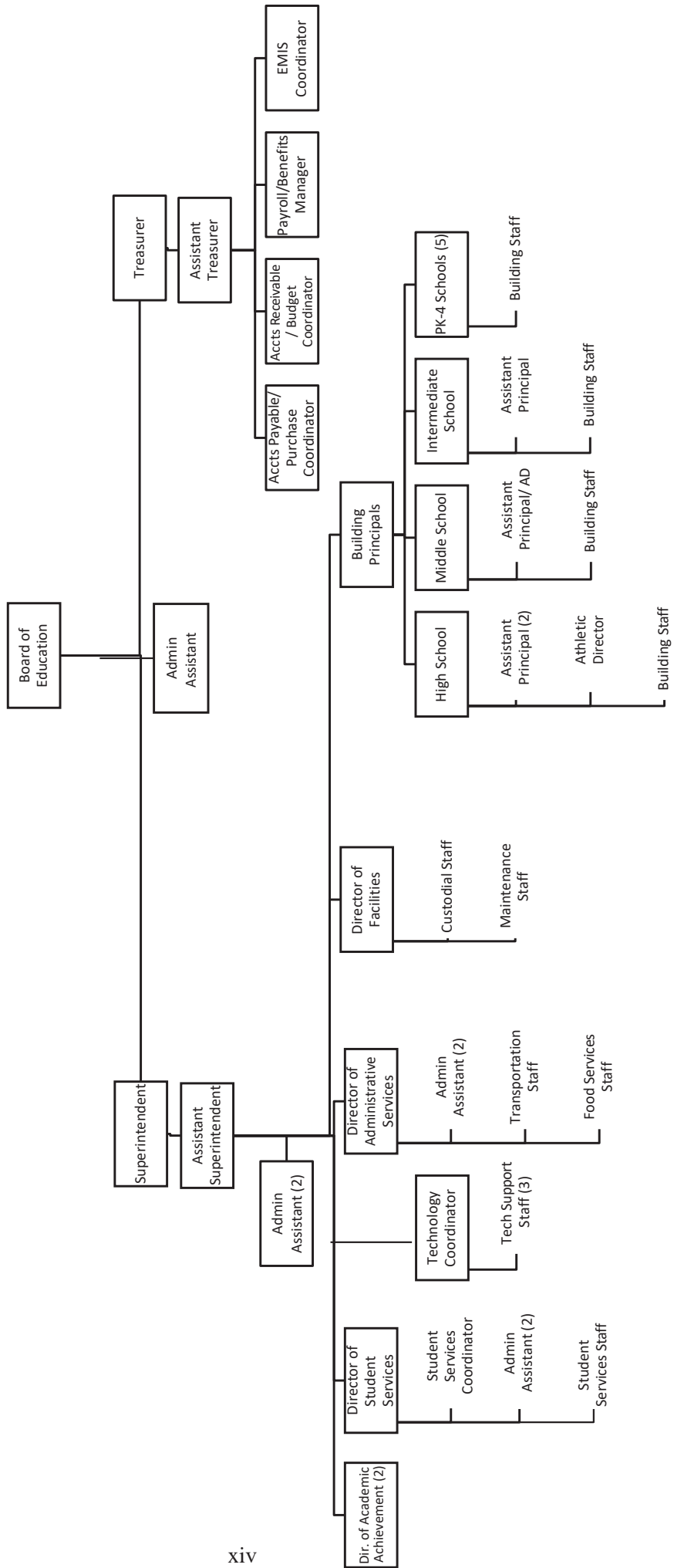
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Big Walnut Local Schools



BIG WALNUT LOCAL SCHOOL DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2023

ELECTED OFFICIALS

President, Board of Education Douglas Crowl
Vice President, Board of Education..... Stephen Fujii
Board Member Angela Graziosi
Board Member Zach Duffey
Board Member Alice Nicks

APPOINTED OFFICIALS

Superintendent Ryan McLane
Treasurer Darren Jenkins

ADMINISTRATIVE STAFF

Assistant Superintendent Megan Forman
Principal, High School Andy Jados
Assistant Principal, High School Kelley Bloomer
Assistant Principal, High School James Hall
Principal, Middle School Josh Frame
Assistant Principal, Middle School..... Joe Rucker
Principal, Big Walnut Intermediate School Sarah Sandrock
Assistant Principal,
Big Walnut Intermediate School..... Nicholas Powell
Principal, Big Walnut Elementary Lauren Heitkamp
Principal, General Rosecrans Elementary..... Virginia Crawford
Principal, Prairie Run Elementary Kim Castiglione
Principal, Hylan Souders Elementary Amanda Statler
Principal, Early Learning Center
at Harrison Street Elementary Katie Yeager
Director of Academic Achievement VACANT
Director of Student Services Ross Linscott
Athletic Director Brian Shelton
Director of Technology Wayne Thompson
Director of Administrative Services Tim Wagner
Director of Facilities Doug Swartz
Assistant Treasurer Lynn Starner

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**FINANCIAL
SECTION**

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OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

Big Walnut Local School District
Delaware County
110 Tippet Court
Sunbury, Ohio 43074

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio (the School District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio as of June 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2023, the School District determined property tax receipts were understated in the General, Bond Retirement and Permanent Improvement funds and the governmental activities. The County provided incorrect information for the amount available to be advanced for 2022 and 2021, as such, the beginning of the year fund balances and beginning of the year net position were restated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting 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 assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2024, on our consideration of the School 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

January 26, 2024

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

The discussion and analysis of Big Walnut Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Highlights

Highlights for fiscal year 2023 are as follows:

In total, net position increased \$8,319,372 or 170 percent. Net position at the end of the prior fiscal year was \$4,897,394 and increased to \$13,216,766.

General revenues were \$63,470,044 or about 90 percent of total revenues, and reflect the School District's substantial dependence on local taxes and State funding.

Using the Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand Big Walnut Local School District as a financial whole, or as an entire operating entity.

The statement of net position and the statement of activities provide information about the activities of the whole School District, presenting both an aggregate view of the School 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 School District's most significant funds, with all other nonmajor funds presented in total in a single column. For Big Walnut Local School District, the General Fund, the Bond Retirement debt service fund, and the Building capital projects fund are the most significant funds.

Reporting the School District as a Whole

The statement of net position and the statement of activities reflect how the School District did financially during fiscal year 2023. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Big Walnut Local School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

These statements report the School District’s net position and changes in net position. This change in net position is important because it tells the reader whether the financial position of the School District as a whole has increased or decreased from the prior fiscal year. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating. Causes for these changes may be the result of many factors, some financial, some not. Nonfinancial factors include the School District’s property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs, and other factors.

In the statement of net position and the statement of activities, all of the School District activities are reported as governmental activities, including instruction, support services, non-instructional services, and extracurricular activities.

Reporting the School District’s Most Significant Funds

Fund financial statements provide detailed information about the School District’s major funds. While the School District uses many funds to account for its financial transactions, the fund financial statements focus on the School District’s most significant funds. The School District’s major funds are the General Fund, the Bond Retirement debt service fund, and the Building capital projects fund.

Governmental Funds - All of the School District’s programs are reported in governmental funds, which focus on how monies flow into and out of those funds and the balances left at fiscal year end for spending in future periods. These funds are reported using modified accrual accounting which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District’s general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent in the near future to finance educational programs.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the School District’s programs. These funds use the accrual basis of accounting.

The School District as a Whole

Table 1 provides a summary of the School District’s net position for fiscal year 2023 and fiscal year 2022:

	Table 1 Net Position		
	Governmental Activities		
	Restated		
	2023	2022	Change
<u>Assets</u>			
Current and Other Assets	\$82,006,877	\$78,192,505	\$3,814,372
Net OPEB Asset	4,093,659	3,353,492	740,167
Capital Assets, Net	144,592,806	145,300,059	(707,253)
Total Assets	<u>230,693,342</u>	<u>226,846,056</u>	<u>3,847,286</u>

(continued)

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Table 1
Net Position
(continued)

	Governmental Activities		
	2023	Restated 2022	Change
<u>Deferred Outflows of Resources</u>			
Pension	\$11,099,675	\$11,366,283	(\$266,608)
OPEB	1,270,396	1,640,786	(370,390)
Other Amounts	2,737,768	2,901,897	(164,129)
Total Deferred Outflows of Resources	<u>15,107,839</u>	<u>15,908,966</u>	<u>(801,127)</u>
<u>Liabilities</u>			
Current and Other Liabilities	7,167,228	9,627,084	2,459,856
Long-Term Liabilities			
Net Pension Liability	45,048,095	27,203,214	(17,844,881)
Net OPEB Liability	2,612,229	3,518,534	906,305
Other Amounts	138,455,978	142,506,872	4,050,894
Total Liabilities	<u>193,283,530</u>	<u>182,855,704</u>	<u>(10,427,826)</u>
<u>Deferred Inflows of Resources</u>			
Pension	4,220,603	21,403,989	17,183,386
OPEB	6,425,571	6,020,001	(405,570)
Other Amounts	28,654,711	27,577,934	(1,076,777)
Total Deferred Inflows of Resources	<u>39,300,885</u>	<u>55,001,924</u>	<u>15,701,039</u>
<u>Net Position</u>			
Net Investment in Capital Assets	24,342,978	20,776,050	3,566,928
Restricted	4,914,148	6,254,683	(1,340,535)
Unrestricted (Deficit)	(16,040,360)	(22,133,339)	6,092,979
Total Net Position	<u>\$13,216,766</u>	<u>\$4,897,394</u>	<u>\$8,319,372</u>

The net pension liability and net OPEB liability (asset) reported by the School District at June 30, 2023, is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", respectively. For reasons discussed below, end users of these financial statements will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability (asset) to the reported net position and subtracting deferred outflows related to pension and OPEB.

GASB standards are national standards and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension or net OPEB liability. GASB Statements No. 68 and No. 75 take an earnings approach to pension and OPEB accounting; however, the

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

nature of Ohio's statewide pension/OPEB plans and State law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB Statements No. 68 and No. 75 require the net pension liability and the net OPEB liability (asset) to equal the School District's proportionate share of each plan's collective present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange", that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients. The retirement systems may allocate a portion of the employer contribution to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

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

In accordance with GASB Statements No. 68 and No. 75, the School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability (asset), respectively, not accounted for as deferred outflows/inflows.

Pension/OPEB related changes noted in the above table reflect an overall decrease in deferred outflows and deferred inflows. The increase in the net OPEB asset and the net pension liability and the decrease in the net OPEB liability represents the School District's proportionate share of the unfunded benefits. As

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

indicated previously, changes in pension/OPEB benefits, contribution rates, return on investments, and actuarial assumptions all affect the balance of the net pension/OPEB liability (asset).

Aside from the changes related to pension/OPEB, there are several additional changes of note in the above table. The increase in current and other assets is primarily related to two sources, increase in cash and cash equivalents and property taxes receivable. The increase in cash and cash equivalent was largely due to property and income tax revenue (increase in assessed valuation and the community continues to grow as new residents move into the community) and investment earnings and other interest (more resources were invested and an increase in the market value). The increase in cash and cash equivalents and property taxes receivable was partially offset by a decrease in the receivable for income taxes (fewer taxpayers made up front income tax payments in the second quarter). The decrease in net capital assets is largely due to capital assets continuing to depreciate, however the School District did complete the roof replacement project at the Big Walnut Elementary (BWE). The decrease in current and other liabilities is due to in the prior year more outstanding liabilities for contracts and the retainage held on contractors still existed with the completion of the new high school. The decrease in other long-term liabilities represents scheduled debt retirement (also reflected in the increase in the investment in capital assets).

Table 2 reflects the change in net position for fiscal year 2023 and fiscal year 2022.

Table 2
Change in Net Position

	Governmental Activities		Change
	2023	Restated 2022	
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$2,829,502	\$1,902,479	\$927,023
Operating Grants and Contributions	4,474,027	5,687,258	(1,213,231)
Capital Grants and Contributions	31,086	0	31,086
Total Program Revenues	<u>7,334,615</u>	<u>7,589,737</u>	<u>(255,122)</u>
General Revenues			
Property Taxes Levied for General Purposes	\$28,780,785	\$27,776,028	\$1,004,757
Property Taxes Levied for Debt Service Purposes	9,145,118	8,926,246	218,872
Property Taxes Levied for Permanent Improvements	1,262,396	1,230,455	31,941
Payment in Lieu of Taxes	100,000	100,000	0
Income Taxes Levied for General Purposes	11,125,005	11,716,115	(591,110)
Grants and Entitlements	10,446,561	10,350,416	96,145
Investment Earnings and Other Interest	1,191,433	(113,151)	1,304,584
Contributions and Donations	539,520	420,046	119,474
Miscellaneous	879,226	648,671	230,555
Total General Revenues	<u>63,470,044</u>	<u>61,054,826</u>	<u>2,415,218</u>
Total Revenues	<u>70,804,659</u>	<u>68,644,563</u>	<u>2,160,096</u>

(continued)

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Table 2
Change in Net Position
(continued)

	Governmental Activities		
	2023	Restated 2022	Change
<u>Expenses</u>			
Instruction:			
Regular	\$25,249,983	\$24,536,745	\$713,238
Special	7,718,666	6,826,085	892,581
Vocational	299,809	251,006	48,803
Support Services:			
Pupils	3,550,242	2,875,570	674,672
Instructional Staff	803,889	693,161	110,728
Board of Education	238,018	152,054	85,964
Administration	4,203,725	3,525,111	678,614
Fiscal	1,450,650	1,351,890	98,760
Business	15,745	13,633	2,112
Operation and Maintenance of Plant	5,422,081	4,531,619	890,462
Pupil Transportation	3,655,297	3,277,308	377,989
Central	423,199	415,384	7,815
Non-Instructional Services	2,546,120	2,379,289	166,831
Extracurricular Activities	1,783,364	1,291,205	492,159
Interest	5,124,499	5,173,714	(49,215)
Total Expenses	<u>62,485,287</u>	<u>57,293,774</u>	<u>5,191,513</u>
Increase in Net Position	8,319,372	11,350,789	(3,031,417)
Net Position (Deficit) at Beginning of Year	<u>4,897,394</u>	<u>(6,453,395)</u>	<u>11,350,789</u>
Net Position at End of Year	<u>\$13,216,766</u>	<u>\$4,897,394</u>	<u>\$8,319,372</u>

For program revenues, the increase in charges for services revenue was largely due to increase in food service sales as the pandemic came to an end and the decrease in operating grants and contributions was primarily the result of less COVID relief resources recognized by the School District (including the resources received for free lunches). The increase in capital grants and contributions is for grant funding from the Ohio School Facilities Commission for safety. For general revenues, the increase in property tax revenue was based on an increase in assessed valuation and new construction in the community (as previously mentioned above). The increase in investment earnings and other interest is the result of more resources available and an increase in market values. Overall expenses increased due to changes in pension/OPEB. Expenses also increased due to salary and benefit related increases as well as classroom supplies.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Table 3 indicates the total cost of services and the net cost of services for governmental activities. The statement of activities reflects the cost of program services and the charges for services, grants, and contributions offsetting those services. The net cost of services identifies the cost of those services supported by tax revenues and unrestricted state entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction:				
Regular	\$25,249,983	\$24,536,745	\$23,433,181	\$22,791,858
Special	7,718,666	6,826,085	6,259,080	5,722,879
Vocational	299,809	251,006	299,809	251,006
Support Services:				
Pupils	3,550,242	2,875,570	2,798,164	2,323,019
Instructional Staff	803,889	693,161	750,818	693,161
Board of Education	238,018	152,054	238,018	152,054
Administration	4,203,725	3,525,111	4,203,725	3,525,111
Fiscal	1,450,650	1,351,890	1,450,650	1,351,890
Business	15,745	13,633	15,745	13,633
Operation and Maintenance of Plant	5,422,081	4,531,619	5,422,081	4,531,619
Pupil Transportation	3,655,297	3,277,308	3,489,500	3,013,367
Central	423,199	415,384	423,199	415,384
Non-Instructional Services	2,546,120	2,379,289	30,902	(1,093,059)
Extracurricular Activities	1,783,364	1,291,205	1,211,301	838,401
Interest	5,124,499	5,173,714	5,124,499	5,173,714
Total Expenses	<u>\$62,485,287</u>	<u>\$57,293,774</u>	<u>\$55,150,672</u>	<u>\$49,704,037</u>

With the substantial contribution of general revenues for funding the School District's activities, only a limited number of activities are affected by program revenues. Instruction costs are partially offset by tuition and fees and grants restricted for various instruction purposes. Non-instructional services costs are supported by cafeteria sales, state and federal subsidies, and donated commodities for food service operations. In addition, this program includes resources received and spent on behalf of the parochial school located within the School District. Extracurricular activities costs are supported by music and athletic fees, ticket sales, and gate receipts at musical and athletic events.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting.

There was a sizable increase in fund balance in the General Fund (23 percent). There was a decent increase in property tax revenue due to the increase in assessed values as mentioned previously. Investment earnings and other interest experienced a significant increase as previously mentioned above (the prior year experienced negative investment earnings and other interest). The increase in expenditures was largely related to salary and benefit cost increases.

The increase in fund balance in the Bond Retirement debt service fund was due to property tax and related revenues exceeding amounts required for debt retirement.

The decrease in fund balance in the Building capital projects fund is the result of the School District spending down bond proceeds issued for building construction.

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During fiscal year 2023, the School District amended its General Fund budget as needed. For revenues, changes from the original budget to the final budget were primarily related to increasing the estimate for income tax revenue and property tax revenue. Changes from final budget to actual revenues were not significant. For expenditures, changes from the original budget to the final budget as well as from the final budget to actual expenditures were not significant.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2023, the School District had \$144,592,806 invested in capital assets (net of accumulated depreciation/amortization). The most significant additions for fiscal year 2023 were ongoing construction for an athletic complex, the completion of a roof replacement at BWE elementary, building improvements, and various equipment. Disposals include 9 buses and one service truck. For further information regarding the School District's capital assets, refer to Note 11 to the basic financial statements.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Debt

The School District's outstanding debt at June 30, 2023, consisted of general obligation bonds, financed purchases, and leases, in the amount of \$136,027,856, \$126,594 and \$11,176, respectively. The School District's long-term obligations also include the net pension/OPEB liability and compensated absences. For further information regarding the School District's debt, refer to Note 18 to the basic financial statements.

Current Issues

The Big Walnut Local School District, like all other school districts in Ohio and across the country, continue to do our very best to make safe, informed, and cautious decisions as we deal with the numerous impacts of COVID-19, including addressing learning loss and students' mental health needs. For the 2022-2023 school year, we provided in-person instruction by settling into a 'new normal' school year while still facing the academic challenges, health guidance, and diverse community expectations presented due the lingering COVID-19 pandemic. During the 2023-2024 academic year we are continuing to address our educational program by concentrating on reading at the grade K-6 levels and enhancing our course offerings at the high school.

In fiscal year 2022, the effective class I millage rate for the School District was at the 20-mill floor, which will be reflected in general property tax revenue as growth continues. Calendar year 2023 will be an update year for Delaware County which will positively impact fiscal year 2024 (half-year) and beyond. The next appraisal update for Delaware County will occur at the end of 2026 and it is anticipated that values will continue to increase as will be seen in 2023. A county reappraisal or update does increase the amount of taxes collected since the School District is on the 20-mill floor. With community growth, the School District also expects an increase in property tax and income tax receipts as new residents move into the community. Along with these funding benefits that come with new construction and growth, there are the financial challenges that occur to accommodate the enrollment growth. Careful planning, monitoring, and foresight over enrollment and expenditures will be a necessary and important process.

The School District utilizes the General Fund five-year forecast as a tool to plan and manage resources effectively. The School District's currently approved five-year forecast shows a positive General Fund cash balance through the end of the fiscal year 2026. The positive cash balance is made possible by the community's approval of a continuing 5.45 mill substitute levy which substituted (renewed) the 6.9 mill substitute emergency levy approved in May 2015, the return of some of our State funding that was cut in May 2020, better than anticipated income tax receipts, and a cautious, conservative spending approach. In the midst of the COVID-19 pandemic, we are grateful for our community's continued support. Further evaluation of revenues and service levels will be necessary to ensure long-term financial health. The School District's Finance Committee, comprised of citizen members with finance backgrounds, will continue to be a resource the School District will use to review and plan its finances to maintain financial health and sustainability.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Over the last decade, the School District has experienced a steady increase in enrollment, as development in the surrounding communities has increased, which prompted the School District to contract with FutureThink, Inc. to have an enrollment study completed in 2015. This study was updated in the spring of 2019 and provided several scenarios of estimated enrollment growth through the 2029 school year. School District leadership uses these enrollment projections to plan for growth in both staffing and facility needs. We continued to see enrollment increases in the 2022-2023 and the fall of 2023-2024 academic years, during the post COVID-19 era, with the continued growth in both our local economy and residential development. With this growth, we anticipate enrollment growth to continue for the foreseeable future.

In November 2017, the Big Walnut Community approved a 6.6 mill bond levy to construct a new elementary school, high school, athletic fields, and athletic structures. With the help of the Facilities Committee, we selected both an architect and construction manager in the spring of 2018 and began construction on the elementary school and the central energy plant in the spring of 2019. We were excited to have Prairie Run Elementary open for the start of the 2020-2021 school year. Construction of the high school started in the fall of 2019 and opened the building for our students to attend in January 2022. Some work on the athletic fields and structures began during the fall of 2020, and accelerated in the spring of 2021. We continue with the punch list items and commissioning process on the new high school.

To pay for the construction projects, the School District's multi-year debt financing plan was completed at the end of fiscal year 2019. Based on the estimated growth of property value in the community and favorable interest rates, the School District has been able to phase in the millage more gradually than originally anticipated. It is not anticipated the full amount of the approved new millage will need to be collected over the entire repayment schedule; however, close monitoring of funding needs will be required. In addition, the School District was able to refund and slightly restructure this debt to gain several million in cash flow savings during fiscal year 2021. We will continue to work with our advisers to monitor our outstanding debt and take advantage of future opportunities to save taxpayer dollars.

The School District's facilities range in age from newly built to ninety-five years in age and require varying degrees of maintenance and upkeep. As part of the November 2017 levy, there was a 1.25 mill permanent improvement levy that currently has an effective rate of 1.0089 mills. We appreciate having the permanent improvement levy funds, but the current and future needs of all buildings far surpass the resources available each year. Therefore, the Board of Education has directed the Administrative Team to develop a long-range capital improvement plan to address these ongoing needs. These funds will come primarily from the increased funds due to reappraisal. School District leadership has and will continue to evaluate the facilities maintenance and upkeep needs as well as ongoing bus, technology, and equipment needs to most effectively use these dollars to support our students and community.

The School District agreed to a three-year contract in the spring of 2022 with both the Big Walnut Education Association (BWEA) and the Big Walnut Professional Support Staff (BWPSS) bargaining units that provided for a 2.0 percent increase to the base salary of BWEA and a 1.25 percent increase to the base salary for BWPSS. Both agreements expire on June 30, 2025. The School District negotiated two-year agreements with the Ohio Association of Public-School Employees (OAPSE) Local #524 and Local #696 bargaining units in the summer/fall of 2022 which provided a 3.0 percent increase to the base salary in the first year and replacing the current insurance plan with a high deductible health plan. Both OAPSE agreements expire on June 30, 2025. Therefore, all the School District's collective bargaining agreements will expire next fiscal year. This represents a potential area of vulnerability for the district.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Sunbury Meadows Community Development Authority, located in the City of Sunbury, is still in the process of building approximately five hundred new homes on the east side of State Route 3. Arrowhead Lake Estates and Retreats at Dustin are two new developments being planned within the School District's boundaries and are included within the Galena New Community Authority. Property owners in these subdivisions pay additional mills of property tax for twenty years. The School District's portion in both of these arrangements is 4 mills. This tax is currently designated to the School District to be used for permanent improvements. Upon receipt, these funds are deposited directly into the School District's Permanent Improvement capital projects fund.

There are numerous other areas of development including residential, commercial, and industrial that are either beginning or pending approval that are being tracked and accounted for as the Administration monitors growth and plans for the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to reflect the School District's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Darren Jenkins, Treasurer, Big Walnut Local School District, 110 Tippet Court, Sunbury, Ohio 43074.

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Big Walnut Local School District
Statement of Net Position
June 30, 2023

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$36,580,142
Accounts Receivable	264,645
Accrued Interest Receivable	53,483
Intergovernmental Receivable	800,698
Income Taxes Receivable	4,873,817
Prepaid Items	40,543
Inventory Held for Resale	14,364
Materials and Supplies Inventory	15,745
Property Taxes Receivable	39,263,440
Payment in Lieu of Taxes Receivable	100,000
Net OPEB Asset	4,093,659
Nondepreciable Capital Assets	13,540,866
Depreciable Capital Assets, Net	131,051,940
Total Assets	230,693,342
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	2,737,768
Pension	11,099,675
OPEB	1,270,396
Total Deferred Outflows of Resources	15,107,839
<u>Liabilities</u>	
Accounts Payable	401,348
Accrued Wages and Benefits Payable	4,353,824
Matured Compensated Absences Payable	119,370
Retainage Payable	574,501
Unearned Revenue	317,489
Intergovernmental Payable	988,372
Accrued Interest Payable	412,324
Long-Term Liabilities	
Due Within One Year	4,008,778
Due in More Than One Year	
Net Pension Liability	45,048,095
Net OPEB Liability	2,612,229
Other Amounts Due in More Than One Year	134,447,200
Total Liabilities	193,283,530
<u>Deferred Inflows of Resources</u>	
Property Taxes	28,554,711
Payment in Lieu of Taxes	100,000
Pension	4,220,603
OPEB	6,425,571
Total Deferred Inflows of Resources	39,300,885
<u>Net Position</u>	
Net Investment in Capital Assets	24,342,978
Restricted For	
Capital Projects	2,466,361
Athletics and Music	192,255
Food Service Operations	832,341
Nonpublic Schools	107,140
Student Activities	159,115
OPEB Plans	1,072,395
Other Purposes	84,541
Unrestricted (Deficit)	(16,040,360)
Total Net Position (Deficit)	\$13,216,766

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	Program Revenues			
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	
<u>Governmental Activities</u>				
Instruction				
Regular	\$25,249,983	\$954,514	\$862,288	\$0
Special	7,718,666	99,909	1,359,677	0
Vocational	299,809	0	0	0
Support Services				
Pupils	3,550,242	0	752,078	0
Instructional Staff	803,889	0	21,985	31,086
Board of Education	238,018	0	0	0
Administration	4,203,725	0	0	0
Fiscal	1,450,650	0	0	0
Business	15,745	0	0	0
Operation and Maintenance of Plant	5,422,081	0	0	0
Pupil Transportation	3,655,297	21,043	144,754	0
Central	423,199	0	0	0
Non-Instructional Services	2,546,120	1,191,534	1,323,684	0
Extracurricular Activities	1,783,364	562,502	9,561	0
Interest	5,124,499	0	0	0
Total Governmental Activities	<u>\$62,485,287</u>	<u>\$2,829,502</u>	<u>\$4,474,027</u>	<u>\$31,086</u>

General Revenues

Property Taxes Levied for General Purposes
Property Taxes Levied for Debt Service Purposes
Property Taxes Levied for Permanent Improvements
Payment in Lieu of Taxes
Income Taxes Levied for General Purposes
Grants and Entitlements not Restricted to Specific Programs
Investment Earnings and Other Interest
Contributions and Donations
Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year - Restated (Note 3)

Net Position End of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue
and Change in Net Position

Governmental
Activities

(\$23,433,181)
(6,259,080)
(299,809)

(2,798,164)
(750,818)
(238,018)
(4,203,725)
(1,450,650)
(15,745)
(5,422,081)
(3,489,500)
(423,199)
(30,902)
(1,211,301)
(5,124,499)

(55,150,672)

28,780,785
9,145,118
1,262,396
100,000
11,125,005
10,446,561
1,191,433
539,520
879,226

63,470,044

8,319,372

4,897,394

\$13,216,766

Big Walnut Local School District
Balance Sheet
Governmental Funds
June 30, 2023

	General	Bond Retirement	Building	Other Governmental	Total
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$25,522,963	\$6,196,558	\$1,322,607	\$3,495,175	\$36,537,303
Accounts Receivable	249,286	0	0	15,359	264,645
Accrued Interest Receivable	53,483	0	0	0	53,483
Interfund Receivable	222,628	0	0	0	222,628
Intergovernmental Receivable	323,570	0	0	477,128	800,698
Income Taxes Receivable	4,873,817	0	0	0	4,873,817
Prepaid Items	37,980	0	0	2,563	40,543
Inventory Held for Resale	0	0	0	14,364	14,364
Materials and Supplies Inventory	0	0	0	15,745	15,745
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	42,839	0	0	0	42,839
Property Taxes Receivable	28,803,995	9,185,804	0	1,273,641	39,263,440
Payment in Lieu of Taxes Receivable	0	0	0	100,000	100,000
Total Assets	<u>\$60,130,561</u>	<u>\$15,382,362</u>	<u>\$1,322,607</u>	<u>\$5,393,975</u>	<u>\$82,229,505</u>
<u>Liabilities</u>					
Accounts Payable	\$286,913	\$0	\$7,325	\$107,110	\$401,348
Accrued Wages and Benefits Payable	4,058,796	0	0	295,028	4,353,824
Matured Compensated Absences Payable	111,850	0	0	7,520	119,370
Retainage Payable	0	0	538,793	35,708	574,501
Unearned Revenue	0	0	0	317,489	317,489
Interfund Payable	0	0	0	222,628	222,628
Intergovernmental Payable	929,462	0	0	58,910	988,372
Total Liabilities	<u>5,387,021</u>	<u>0</u>	<u>546,118</u>	<u>1,044,393</u>	<u>6,977,532</u>
<u>Deferred Inflows of Resources</u>					
Property Taxes	21,095,605	6,548,555	0	910,551	28,554,711
Payment in Lieu of Taxes	0	0	0	100,000	100,000
Unavailable Revenue	1,302,400	47,003	0	114,710	1,464,113
Total Deferred Inflows of Resources	<u>22,398,005</u>	<u>6,595,558</u>	<u>0</u>	<u>1,125,261</u>	<u>30,118,824</u>
<u>Fund Balances</u>					
Nonspendable	80,819	0	0	18,308	99,127
Restricted	0	8,786,804	776,489	2,465,695	12,028,988
Committed	0	0	0	58,861	58,861
Assigned	483,852	0	0	777,701	1,261,553
Unassigned (Deficit)	31,780,864	0	0	(96,244)	31,684,620
Total Fund Balances	<u>32,345,535</u>	<u>8,786,804</u>	<u>776,489</u>	<u>3,224,321</u>	<u>45,133,149</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$60,130,561</u>	<u>\$15,382,362</u>	<u>\$1,322,607</u>	<u>\$5,393,975</u>	<u>\$82,229,505</u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Reconciliation of Total Governmental Fund Balances
to Net Position of Governmental Activities
June 30, 2023

Total Governmental Fund Balances		\$45,133,149
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		144,592,806
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		2,737,768
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Accounts Receivable	463,406	
Accrued Interest Receivable	19,868	
Intergovernmental Receivable	96,244	
Income Taxes Receivable	680,671	
Delinquent Property Taxes Receivable	203,924	
		1,464,113
Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds; it is reported when due.		(412,324)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
General Obligation Bonds Payable	(136,027,856)	
Compensated Absences Payable	(2,290,352)	
Financed Purchases Payable	(126,594)	
Leases Payable	(11,176)	
		(138,455,978)
The net pension liability and net OPEB liability (asset) are not due and payable in the current period, therefore, the liability, asset, and related deferred outflows/inflows are not reported in governmental funds.		
Deferred Outflows - Pension	11,099,675	
Deferred Inflows - Pension	(4,220,603)	
Net Pension Liability	(45,048,095)	
Net OPEB Asset	4,093,659	
Deferred Outflows - OPEB	1,270,396	
Deferred Inflows - OPEB	(6,425,571)	
Net OPEB Liability	(2,612,229)	
		(41,842,768)
Net Position of Governmental Activities		\$13,216,766

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Bond Retirement	Building	Other Governmental	Total
<u>Revenues</u>					
Property Taxes	\$28,798,217	\$9,151,276	\$0	\$1,263,290	\$39,212,783
Payment in Lieu of Taxes	0	0	0	100,000	100,000
Income Taxes	11,046,323	0	0	0	11,046,323
Intergovernmental	10,327,257	470,094	0	4,191,128	14,988,479
Investment Earnings and Other Interest	1,042,422	0	135,728	26,307	1,204,457
Tuition and Fees	1,119,637	0	0	0	1,119,637
Extracurricular Activities	0	0	0	522,110	522,110
Charges for Services	12,276	0	0	1,182,230	1,194,506
Contributions and Donations	239,533	0	0	308,000	547,533
Miscellaneous	813,657	67	0	106,863	920,587
Total Revenues	53,399,322	9,621,437	135,728	7,699,928	70,856,415
<u>Expenditures</u>					
Current:					
Instruction					
Regular	22,022,520	0	0	1,104,894	23,127,414
Special	6,339,289	0	0	1,269,440	7,608,729
Vocational	231,338	0	0	0	231,338
Support Services					
Pupils	2,943,224	0	0	531,857	3,475,081
Instructional Staff	563,313	0	0	158,822	722,135
Board of Education	238,663	0	0	0	238,663
Administration	4,153,078	0	4,772	336	4,158,186
Fiscal	1,381,444	116,243	0	15,188	1,512,875
Business	16,392	0	0	0	16,392
Operation and Maintenance of Plant	4,769,586	0	0	159,974	4,929,560
Pupil Transportation	3,324,187	0	0	64,458	3,388,645
Central	425,460	0	0	12,600	438,060
Non-Instructional Services	9,431	0	0	2,375,948	2,385,379
Extracurricular Activities	835,897	0	0	531,391	1,367,288
Capital Outlay	0	0	2,123,944	838,410	2,962,354
Debt Service:					
Principal Retirement	20,397	3,759,934	0	216,439	3,996,770
Interest	1,706	4,987,402	0	10,435	4,999,543
Interest on Capital Appreciation Bonds	0	60,066	0	0	60,066
Total Expenditures	47,275,925	8,923,645	2,128,716	7,290,192	65,618,478
Excess of Revenues Over (Under) Expenditures	6,123,397	697,792	(1,992,988)	409,736	5,237,937
<u>Other Financing Sources (Uses)</u>					
Transfers In	0	0	0	1,007	1,007
Transfers Out	(1,007)	0	0	0	(1,007)
Total Other Financing Sources (Uses)	(1,007)	0	0	1,007	0
Changes in Fund Balances	6,122,390	697,792	(1,992,988)	410,743	5,237,937
Fund Balances Beginning of Year - Restated (Note 3)	26,223,145	8,089,012	2,769,477	2,813,578	39,895,212
Fund Balances End of Year	\$32,345,535	\$8,786,804	\$776,489	\$3,224,321	\$45,133,149

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to Statement of Activities
 For the Fiscal Year Ended June 30, 2023

Changes in Fund Balances - Total Governmental Funds \$5,237,937

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

Governmental funds report capital outlays as expenditures.

However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortizations exceeded capital outlay in the current fiscal year.

Nondepreciable Capital Assets	2,175,822	
Depreciable Capital Assets	796,128	
Depreciation/Amortization	<u>(3,509,978)</u>	(538,028)

The book value of the capital assets is removed from the capital asset account on the statement of net position when disposed of resulting in a loss on disposal of capital assets on the statement of activities. (169,225)

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

Delinquent Property Taxes	(24,484)	
Income Taxes	78,682	
Intergovernmental	(80,700)	
Charges for Services	9,304	
Investment Earnings and Other Interest Revenue	13,283	
Tuition and Fees	(56,447)	
Extracurricular Activities	(1,502)	
Contributions	9,575	
Miscellaneous	<u>1,127</u>	(51,162)

Repayment of principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities on the statement of net position.

General Obligation Bonds	3,759,934	
Financed Purchases	216,439	
Leases Payable	<u>20,397</u>	3,996,770

(continued)

Big Walnut Local School District
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to Statement of Activities
 For the Fiscal Year Ended June 30, 2023
 (continued)

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position. Premiums are reported as revenues when the debt is first issued; however, this amount is deferred and amortized on the statement of activities. Accounting losses are amortized over the life of the debt on the statement of activities.

Accrued Interest Payable	\$10,676	
Annual Accretion on Capital Appreciation Bonds	(282,571)	
Payment on Accretion on Capital Appreciation Bonds	60,066	
Amortization of Premium	311,068	
Amortization of Deferred Charge on Refunding	<u>(164,129)</u>	(64,890)

Compensated absences reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (34,439)

Except for amounts reported as deferred outflows/inflows, changes in the net pension/ OPEB liability (asset) are reported as pension/OPEB expense on the statement of activities.

Pension	(5,044,348)	
OPEB	<u>737,091</u>	(4,307,257)

Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows.

Pension	4,116,245	
OPEB	<u>133,421</u>	<u>4,249,666</u>

Change in Net Position of Governmental Activities \$8,319,372

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<u>Revenues</u>				
Property Taxes	\$27,566,361	\$28,534,688	\$28,525,023	(\$9,665)
Income Taxes	9,583,356	12,175,411	12,175,411	0
Intergovernmental	10,253,038	10,389,364	10,327,257	(62,107)
Interest	9,723	833,000	829,088	(3,912)
Tuition and Fees	977,990	1,199,103	1,118,160	(80,943)
Charges for Services	27,532	14,965	12,276	(2,689)
Contributions and Donations	211,796	233,526	229,958	(3,568)
Miscellaneous	279,902	680,746	675,657	(5,089)
Total Revenues	48,909,698	54,060,803	53,892,830	(167,973)
<u>Expenditures</u>				
Current:				
Instruction				
Regular	22,517,599	22,275,949	22,210,728	65,221
Special	6,706,127	6,421,922	6,413,900	8,022
Vocational	237,111	235,543	233,447	2,096
Support Services				
Pupils	2,903,814	2,980,230	2,973,224	7,006
Instructional Staff	903,595	567,049	542,016	25,033
Board of Education	221,532	276,013	263,595	12,418
Administration	4,104,062	4,200,042	4,154,874	45,168
Fiscal	1,390,136	1,414,707	1,410,059	4,648
Business	16,049	17,450	16,493	957
Operation and Maintenance of Plant	4,699,551	5,055,810	5,009,078	46,732
Pupil Transportation	3,633,595	3,472,974	3,427,373	45,601
Central	520,287	449,152	443,382	5,770
Non-Instructional Services	8,591	9,817	9,431	386
Extracurricular Activities	811,188	865,177	830,656	34,521
Capital Outlay	0	1,500	1,500	0
Total Expenditures	48,673,237	48,243,335	47,939,756	303,579
Excess of Revenues Over Expenditures	236,461	5,817,468	5,953,074	135,606
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	6,056	130,901	130,607	(294)
Transfers Out	0	(1,007)	(1,007)	0
Total Other Financing Sources (Uses)	6,056	129,894	129,600	(294)
Changes in Fund Balance	242,517	5,947,362	6,082,674	135,312
Fund Balance Beginning of Year	18,386,423	18,386,423	18,386,423	0
Prior Year Encumbrances Appropriated	680,761	680,761	680,761	0
Fund Balance End of Year	\$19,309,701	\$25,014,546	\$25,149,858	\$135,312

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Change in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2023

<u>Additions</u>	
Amounts Received as Fiscal Agent	\$258,811
 <u>Deductions</u>	
Distributions as Fiscal Agent	<u>258,811</u>
Change in Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position at End of Year	<u><u>\$0</u></u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Description of the School District and Reporting Entity

Big Walnut Local School District is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state and federal guidelines.

The School District was established in 1950. The School District serves an area of approximately one hundred ten square miles and is located in Delaware County. It is staffed by one hundred seventy-eight classified employees, two hundred seventy-three certified employees (two hundred fifty-eight teachers and fifteen others), and twenty-one administrative employees who provide services to 4,188 students and other community members. The School District currently operates one preschool, four elementary schools, an intermediate school, a middle school, and a high school.

Reporting Entity

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Big Walnut Local School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the School District. There are no component units of the Big Walnut Local School District.

The following activity is included within the School District's reporting entity:

Within the School District boundaries, Genoa Christian Academy is operated as a private school. Current state legislation provides funding to this parochial school. The monies are received and disbursed on behalf of the parochial school by the Treasurer of the School District, as directed by the parochial school. This activity is reflected in the Auxiliary Services special revenue fund for financial reporting purposes by the School District.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1 - Description of the School District and Reporting Entity (continued)

The School District participates in three jointly governed organizations and two insurance pools, and is associated with a related organization. These organizations are the Metropolitan Educational Technology Association, Delaware Area Career Center, City of Sunbury Community Park Joint Recreation Board, Ohio School Plan, Ohio Association of School Business Officials Workers' Compensation Group Rating Plan, and the Sunbury Community Library. These organizations are presented in Notes 22, 23, and 24 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of Big Walnut Local School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following are the more significant of the School District's accounting policies.

A. Basis of Presentation

The School District's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. These statements usually distinguish between those activities of the School District that are governmental activities (primarily supported by taxes and intergovernmental revenues) and those that are considered business-type activities (primarily supported by fees and charges). However, the School District has no business-type activities.

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants, contributions, and interest that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Fund Financial Statements

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District are divided into two categories, governmental and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the School District are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities and deferred inflows of resources is reported as fund balance. The School District's three major funds are the General Fund, the Bond Retirement debt service fund, and the Building capital projects fund.

General Fund - The General Fund is used to account for and report all financial resources, except those required to be accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement Fund - The Bond Retirement Fund is used to account for and report property taxes and related revenues restricted for the payment of principal and interest on general obligation bonds.

Building Fund - The Building Fund is used to account for and report debt proceeds and other resources restricted to building improvements.

The other governmental funds of the School District account for grants and other resources whose use is restricted, committed, or assigned to a particular purpose.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report activities that are not required to be reported in a trust fund. The School District did not have any trust funds in fiscal year 2023. The School District's custodial funds account for resources held on behalf of the Sunbury Meadows Community Development Authority.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement of net position. The statement of activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the fund financial statements for governmental funds.

Like the government-wide financial statements, fiduciary funds are accounted for using a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

Fiduciary funds present a statement of change in fiduciary net position which reports additions to and deductions from fiduciary funds.

Note 2 - Summary of Significant Accounting Policies (continued)

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows and deferred inflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the fiscal year in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, income taxes, grants, investment earnings and other interest, tuition, student fees, and charges for services.

Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met but for which revenue recognition criteria have not yet been met because these amounts have not been earned.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that time. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for a deferred charge on refunding and for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and the reacquisition price. This amount is deferred and amortized over the life of the old debt or the life of the new debt, whichever is shorter. Deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB and explained in Note 15 and Note 16 to the basic financial statements.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources consists of property taxes, payment in lieu of taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. Payment in lieu of taxes represents a contractual promise to make payment of property taxes which reflect all or a portion of the taxes which would have been paid if the taxes had not been exempted. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes accrued interest, intergovernmental revenue including grants, income taxes, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities on page 21. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Note 15 and Note 16 to the basic financial statements.

Expenses/Expenditures

On the accrual basis, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

Note 2 - Summary of Significant Accounting Policies (continued)

E. Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the alternative tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The alternative tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of budgetary control is at the fund level for all funds. Budgetary allocations at the function and object level within all funds are made by the School District Treasurer.

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources requested by the School District prior to fiscal year end.

The appropriations resolution is subject to amendment throughout the fiscal year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriations resolution for that fund that covered the entire fiscal year, including amounts automatically carried forward from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

F. Cash and Investments

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents".

During fiscal year 2023, the School District invested in mutual funds, negotiable certificates of deposit, federal agency securities, United States treasury securities, municipal bonds, commercial paper, and STAR Ohio. Investments are reported at fair value or amortized cost. Fair value is based on quoted market price or current share price. STAR Ohio is an investment pool, managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board Statement No. 79, "Certain External Investment Pools and Pool Participants". The School District measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV that approximates fair value.

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase of less than one year.

The Board of Education has allocated interest earnings according to State statutes. Investment earnings and other interest revenue credited to the General Fund during fiscal year 2023 was \$1,042,422 which includes \$200,629 assigned from other School District funds.

Investments of the School District's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

H. Inventory

Materials and supplies inventory is presented at cost on a first-in, first-out basis and is expended/expensed when used. Inventories consists of administrative supplies held for consumption. Inventory held for resale is presented at lower cost or market and consists of donated and purchased food held for resale.

I. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Unclaimed monies that have a legal restriction on their use are reported as restricted.

J. Capital Assets

All of the School District's capital assets are general capital assets generally resulting from expenditures in governmental funds. These assets are reported in the governmental activities column on the government-wide statement of net position but are not reported on the fund financial statements.

All capital assets (except for intangible right to use lease assets which are discussed below) are capitalized at cost and updated for additions and reductions during the fiscal year. Donated capital assets are recorded at their acquisition value on the date donated. The School District maintains a capitalization threshold of ten thousand dollars. Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

All capital assets, except 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:

Description	Useful Lives
Land Improvements	15 - 40 years
Buildings and Building Improvements	5 - 100 years
Furniture, Fixtures, and Equipment	5 - 40 years
Vehicles	10 - 12 years

The School District is reporting intangible right to use assets related to lease assets. The lease assets include equipment and represent nonfinancial assets which are being utilized for a period of time through leases from another entity. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

K. Deferred Charge on Refunding

For refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This deferred amount is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as deferred outflows of resources on the statement of net position.

L. Interfund Assets/Liabilities

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables/Payables". Interfund balances within governmental activities are eliminated on the statement of net position.

M. Leases Payable

The School District serves as lessee in various noncancellable leases which are accounted for as follows:

Lessee - At the commencement of a lease, the School District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain indirect costs. Subsequently, the lease asset is amortized in a systematic and rational manor over the shorter of the lease term or the useful life of the underlying asset. Lease assets are reported with other capital assets and lease liabilities are reported with long term debt on the statement of net position.

Note 2 - Summary of Significant Accounting Policies (continued)

N. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after ten years of service.

The entire compensated absences liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees who have accumulated unpaid leave are paid.

O. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current fiscal year. The net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient to pay those benefits. Bonds, financed purchases, and leases are recognized as a liability on the fund financial statements when due.

P. Unamortized Premiums

On government-wide financial statements, premiums are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of bonds payable.

On the governmental fund financial statements, bond premiums are recognized in the period when the debt is issued.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Under Ohio law, premiums on the original issuance of debt are to be deposited in the Bond Retirement Fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to a bond escrow agent.

Q. Net Position

Net position represents the difference between all other elements on the statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes resources restricted for federal and state grants. Restricted net position for OPEB plans represent the corresponding restricted asset amount after considering the related deferred outflows and deferred inflows.

The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

R. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds. The classifications are as follows:

Nonspendable - The nonspendable classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The "not in spendable form" includes items that are not expected to be converted to cash.

Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or are imposed by law through constitutional provisions.

Committed - The committed classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Education. The committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balance represents the remaining amount that is not restricted or committed. Assigned amounts represent intended uses established by the Board of Education. Fund balance policy of the Board of Education has authorized the Treasurer to assign fund balance for purchases on order provided those amounts have been lawfully appropriated. The Board of Education has also assigned fund balance for certain educational, extracurricular, and staff activities and for permanent improvements.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 2 - Summary of Significant Accounting Policies (continued)

Unassigned - Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The School District first applies restricted resources when an expenditure is incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used.

S. Pensions/Other Postemployment Benefits

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

T. Interfund Transactions

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Payments for interfund services provided and used are not eliminated.

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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

U. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Change in Accounting Principles and Restatement of Fund Balances and Net Position

Change in Accounting Principles

For fiscal year 2023, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, “Conduit Debt Obligations”, GASB No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements”, GASB Statement No. 96, “Subscription-Based Information Technology Arrangements”, and GASB Statement No. 99, “Omnibus 2022”.

GASB Statement No. 91 clarifies the existing definition conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required not disclosures. The School District did not have any debt that met the definition of conduit debt.

GASB Statement No. 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The School District did not have any arrangements that met the GASB Statement No. 94 definition of a PPP or an APA.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). These changes were incorporated in the school district’s 2023 financial statements. The School District did not have any contracts that met the GASB Statement No. 96 definition of a SBITA.

GASB Statement No. 99 addresses various issues including items related to leases, PPPs, and SBITAs. The requirements related to PPPs and SBITAs were incorporated with the corresponding GASB Statement No. 94 and GASB Statement No. 96 changes identified above.

Restatement of Fund Balance and Net Position

During fiscal year 2023, it was determined that property tax revenue was understated due to miscalculation of the amount available for advance at June 30, 2022. This adjustment impacted the General Fund, Bond Retirement debt service fund, and Permanent Improvement capital projects fund. This restatement had the following effect on fund balance as of June 30, 2022:

	General Fund	Debt Service	Building	Other Governmental	Total Governmental
Fund Balance June 30, 2022	\$20,034,575	\$5,897,932	\$2,769,477	\$2,511,033	\$31,213,017
Property Tax Revenue	6,188,570	2,191,080	0	302,545	8,682,195
Restated Fund Balance June 30, 2022	<u>\$26,223,145</u>	<u>\$8,089,012</u>	<u>\$2,769,477</u>	<u>\$2,813,578</u>	<u>\$39,895,212</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 3 - Change in Accounting Principles and Restatement of Fund Balances and Net Position
(continued)

During fiscal year 2023, it was determined that property tax revenue was understated in governmental activities. This restatement had the following effect on net position as of June 30, 2022.

	Governmental
	<u>Activities</u>
Net Position (Deficit) June 30, 2022	(\$3,784,801)
Deferred Inflows	<u>8,682,195</u>
Restated Net Position June 30, 2022	<u><u>\$4,897,394</u></u>

Note 4 - Accountability

At June 30, 2023, the Elementary and Secondary School Emergency Relief, Title VI-B, and Title II-A special revenue funds had deficit fund balances, in the amount of \$36,751, \$57,731, and \$200, respectively. These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 5 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as restricted, committed, or assigned fund balance (GAAP basis).

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 5 - Budgetary Basis of Accounting (continued)

The adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund are as follows:

Changes in Fund Balance	
	<u>General</u>
GAAP Basis	\$6,122,390
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2022, Received in Cash FY 2023	12,722,278
Accrued FY 2023, Not Yet Received in Cash	(11,906,146)
Expenditure Accruals:	
Accrued FY 2022, Paid in Cash FY 2023	(5,437,030)
Accrued FY 2023, Not Yet Paid in Cash	5,387,021
Cash Adjustments:	
Unrecorded Cash Activity FY 2022	(174,063)
Unrecorded Cash Activity FY 2023	(17,954)
Prepaid Items	6,796
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	<u>(620,618)</u>
Budget Basis	<u><u>\$6,082,674</u></u>

Note 6 - Deposits and Investments

Monies held by the School District are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the School District treasury. Active monies must be maintained either as cash in the School District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits the Board of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 6 - Deposits and Investments (continued)

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies held by the School District may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio (if training requirements have been met);
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio); and
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days and commercial paper notes for a period not to exceed two hundred seventy days in an amount not to exceed 40 percent of the interim monies available for investment at any one time (if training requirements have been met). The investment in commercial paper notes of a single issuer shall not exceed in the aggregate 5 percent of interim monies available for investment at the time of purchase.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of settlement, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 6 - Deposits and Investments (continued)

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Investments

Investments are reported at fair value or amortized cost. As of June 30, 2023, the School District had the following investments:

<u>Measurement/Investment</u>	<u>Measurement Amount</u>	<u>Less Than Six Months</u>	<u>Six Months to One Year</u>	<u>One Year to Two Years</u>	<u>More Than Two Years</u>
Fair Value - Level One Inputs					
Mutual Funds	\$7,148,835	\$7,148,835	\$0	\$0	\$0
Fair Value - Level Two Inputs					
Negotiable Certificates of Deposit	487,237	0	0	487,237	0
Federal Farm Credit Bank Notes	426,867	0	0	0	426,867
Federal Home Loan Bank Notes	1,155,344	0	580,589	574,755	0
United States Treasury Bills/Notes	3,797,432	2,697,829	722,587	377,016	0
Municipal Bonds	382,450	382,450	0	0	0
Total Fair Value - Level Two Inputs	<u>6,249,330</u>	<u>3,080,279</u>	<u>1,303,176</u>	<u>1,439,008</u>	<u>426,867</u>
Amortized Cost					
Commercial Paper	960,840	0	960,840	0	0
Net Asset Value Per Share					
STAR Ohio	10,288,613	10,288,613	0	0	0
Total Investments	<u>\$24,647,618</u>	<u>\$20,517,727</u>	<u>\$2,264,016</u>	<u>\$1,439,008</u>	<u>\$426,867</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2023. The mutual funds are measured at fair value using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 6 - Deposits and Investments (continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment policy restricts the Treasurer from investing in any securities other than those identified in the Ohio Revised Code and that all investments must mature within five years from the date of investment unless they are matched to a specific obligation or debt of the School District. The School District's policy indicates that it will attempt to minimize the effect of market value fluctuations by (1) maintaining adequate liquidity so that current obligations can be met without a sale of securities; (2) diversification of maturities; and (3) diversification of assets.

The mutual funds carry a rating of Aaa by Moody's. The negotiable certificates of deposit are covered by FDIC and/or SIPC insurance. The federal agency securities and United States treasury securities carry a rating of Aaa by Moody's. The municipal bonds carry a rating of Aa2 by Moody's. The commercial paper carries a rating of P-1 by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The School District has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that mutual funds must be rated, at the time of purchase, in the highest category by at least one nationally recognized standard rating service, commercial paper must be rated in the highest category at the time of purchase by two nationally recognized standard rating services, and STAR Ohio must maintain the highest rating provided by at least one nationally recognized standard rating service.

The School District places no limit on the amount of its interim monies it may invest in a particular security.

	Fair Value	Percentage of Portfolio
Negotiable Certificates of Deposit	\$487,237	1.98%
Federal Farm Credit Bank	426,867	1.73
Federal Home Loan Bank	1,155,344	4.69
United States Treasury	3,797,432	15.41
Municipal Bonds	382,450	1.55
Commercial Paper	960,840	3.90

Note 7 - Receivables

Receivables at June 30, 2023, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, income taxes, property taxes, and payment in lieu of taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except income taxes and property taxes, are expected to be collected within one year. Income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 7 – Receivables (continued)

A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities	
Major Funds	
General Fund	
Medicaid	\$15,467
Tuition	306,976
School Employees Retirement System	1,127
Total Major Funds	323,570
Other Governmental Funds	
Elementary and Secondary School Emergency Relief	242,324
Title VI-B	196,111
Title IV-A	6,604
Title II-A	32,089
Total Other Governmental Funds	477,128
Total Intergovernmental Receivables	\$800,698

Note 8 - Income Taxes

The School District levies a voted tax of .75 percent for general operations on the income of residents and of estates. The tax was effective on January 1, 2000, for a five-year period. In May 2006, voters approved the tax as a continuing tax. Employers of residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the School District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

Note 9 - Property Taxes

Property taxes are levied and assessed on a calendar year basis, while the School District’s fiscal year runs from July through June. First-half tax distributions are received by the School District in the second half of the fiscal year. Second-half tax distributions are received in the first half of the following fiscal year.

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed values as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 9 - Property Taxes (continued)

Public utility property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien on December 31, 2021, were levied after April 1, 2022, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The School District receives property taxes from Delaware County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the county by June 30, 2023, are available to finance fiscal year 2023 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents real and public utility property taxes which were measurable as of June 30, 2023, and for which there was an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources - property taxes.

The amount available as an advance at June 30, 2023, was \$7,557,497 in the General Fund, \$2,590,246 in the Bond Retirement debt service fund, and \$357,062 in the Permanent Improvement capital projects fund. The amount available as an advance at June 30, 2022, was \$7,284,303 in the General Fund, \$2,560,762 in the Bond Retirement debt service fund, and \$352,021 in the Permanent Improvement capital projects fund.

Collectible delinquent property taxes have been recorded as a receivable and revenue on an accrual basis. On a modified accrual basis, the revenue has been recorded as deferred inflows of resources - unavailable revenue.

The assessed values upon which fiscal year 2023 taxes were collected are:

	2022 Second- Half Collections		2023 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$1,060,901,640	88.72%	\$1,115,628,700	89.16%
Public Utility Personal	134,950,100	11.28	135,655,850	10.84
Total Assessed Value	<u>\$1,195,851,740</u>	<u>100.00%</u>	<u>\$1,251,284,550</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$42.33		\$42.17	

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 10 - Payment in Lieu of Taxes

In accordance with agreements related to tax increment financing districts, Delaware County has entered into agreements with a number of property owners under which the County has granted property tax exemptions to those property owners. The property owners have agreed to make payments to the County which reflect all or a portion of the property taxes which the property owners would have paid if their taxes had not been exempted. The agreements require a portion of these payments to be made to the School District. Each property owner contractually promises to make these payments in lieu of taxes until the agreement expires.

Note 11 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance at 6/30/22	Additions	Reductions	Balance at 6/30/23
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$3,802,300	\$0	\$0	\$3,802,300
Construction in Progress	8,200,696	2,175,822	(637,952)	9,738,566
Total Nondepreciable Capital Assets	<u>12,002,996</u>	<u>2,175,822</u>	<u>(637,952)</u>	<u>13,540,866</u>
Depreciable Capital Assets				
Land Improvements	1,111,686	0	0	1,111,686
Building and Building Improvements	147,359,353	1,107,097	0	148,466,450
Furniture, Fixtures, and Equipment	1,455,077	326,983	0	1,782,060
Vehicles	4,144,276	0	(653,198)	3,491,078
Intangible Right to Use Lease - Equipment	50,502	0	0	50,502
Total Depreciable Capital Assets	<u>154,120,894</u>	<u>1,434,080</u>	<u>(653,198)</u>	<u>154,901,776</u>
Less Accumulated Depreciation/Amortization				
Land Improvements	(464,388)	(37,021)	0	(501,409)
Building and Building Improvements	(17,494,242)	(3,085,104)	0	(20,579,346)
Furniture, Fixtures, and Equipment	(591,992)	(136,007)	0	(727,999)
Vehicles	(2,254,280)	(235,440)	483,973	(2,005,747)
Intangible Right to Use Lease - Equipment	(18,929)	(16,406)	0	(35,335)
Total Accumulated Depreciation/Amortization	<u>(20,823,831)</u>	<u>(3,509,978)</u>	<u>483,973</u>	<u>(23,849,836)</u>
Depreciable Capital Assets, Net	<u>133,297,063</u>	<u>(2,075,898)</u>	<u>(169,225)</u>	<u>131,051,940</u>
Governmental Activities Capital Assets, Net	<u>\$145,300,059</u>	<u>\$99,924</u>	<u>(\$807,177)</u>	<u>\$144,592,806</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 11 - Capital Assets (continued)

Depreciation/Amortization expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,499,319
Special	105,081
Vocational	60,424
Support Services:	
Pupils	31,484
Instructional Staff	83,495
Administration	154,137
Fiscal	1,566
Operation and Maintenance of Plant	663,542
Pupil Transportation	250,996
Central	783
Noninstructional Services	231,815
Extracurricular Activities	427,336
Total Depreciation Expense	<u>\$3,509,978</u>

Of the current year depreciation total of \$3,509,978, \$16,406 is presented as regular instruction expense on the Statement of Activities related to the School District's intangible asset of copiers, which is included as an Intangible Right to Use Lease - Lease Asset.

Note 12 - Interfund

At June 30, 2023, the General Fund had an interfund receivable, in the amount of \$222,628, from other governmental funds for short-term loans made to those funds. All amounts are expected to be repaid within one year.

Note 13 - Risk Management

The School 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. During fiscal year 2023, the School District contracted for the following insurance coverage.

Coverage provided by the Ohio School Plan:	
Buildings and Contents	\$228,558,801
Auto Liability	5,000,000
General Liability	
Each Occurrence	5,000,000
Aggregate	7,000,000

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 13 - Risk Management (continued)

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years and there has been no significant reduction in insurance coverage from the prior fiscal year.

For fiscal year 2023, the School District participated in the Ohio School Plan (Plan), an insurance purchasing pool. Each participant enters into an individual agreement with the Plan for insurance coverage and pays annual premiums to the Plan based on the types and limits of coverage and deductibles selected by the participant.

The School District participates in the Ohio Association of School Business Officials Workers' Compensation Group Rating Plan (Plan), an insurance purchasing pool. The intent of the Plan is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the Plan. The third party administrator, Sheakley Uniservice, Inc., reviews each participants' claims experience and determines the rating tier for that participant. A common premium rate is applied to all participants in a given rating tier. Each participant pays its workers' compensation premium to the State based on the rate for their rating tier rather than its individual rate. Sheakley Uniservice, Inc. provides administrative, cost control, and actuarial services to the Plan.

Note 14 - Contractual Commitments

The School District has several outstanding contracts for professional services. The following amounts remain on these contracts as of June 30, 2023:

Vendor	Contract Amount	Amount Paid as of 6/30/23	Outstanding Balance
Garland/DBS, Inc.	\$90,000	\$49,353	\$40,647
Gilbane Building Company	1,943,618	1,471,883	471,735
Triad Architects, Ltd.	56,229	41,507	14,722
Voorhis Slone Welsh Crossland	794,998	700,299	94,699

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2024 are as follows:

General Fund	\$620,618
Building Fund	796,505
Other Governmental Funds	687,550
Total	<u>\$2,104,673</u>

Note 15 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 16 for the required OPEB disclosures.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 15 - Defined Benefit Pension Plans (continued)

Plan Description - School Employees Retirement System (SERS)

Plan Description - School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,019,404 for fiscal year 2023. Of this amount \$82,255 is reported as an intergovernmental payable.

Note 15 - Defined Benefit Pension Plans (continued)

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit at any age. In May 2023, the Board extended the eligibility to retire without any actuarial reduction at 34 years of service through July 2028.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 15 - Defined Benefit Pension Plans (continued)

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$3,096,841 for fiscal year 2023. Of this amount \$465,334 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.18308980%	0.158097060%	
Prior Measurement Date	<u>0.18610990%</u>	<u>0.159052552%</u>	
Change in Proportionate Share	<u><u>-0.00302010%</u></u>	<u><u>-0.000955492%</u></u>	
Proportionate Share of the Net			
Pension Liability	\$9,902,920	\$35,145,175	\$45,048,095
Pension Expense	\$494,187	\$4,550,161	\$5,044,348

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 15 - Defined Benefit Pension Plans (continued)

At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$401,076	\$449,903	\$850,979
Changes of assumptions	97,714	4,205,821	4,303,535
Net difference between projected and actual earnings on pension plan investments	0	1,222,975	1,222,975
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	59,471	546,470	605,941
School District contributions subsequent to the measurement date	1,019,404	3,096,841	4,116,245
Total Deferred Outflows of Resources	\$1,577,665	\$9,522,010	\$11,099,675
Deferred Inflows of Resources			
Differences between expected and actual experience	\$65,010	\$134,441	\$199,451
Changes of assumptions	0	3,165,775	3,165,775
Net difference between projected and actual earnings on pension plan investments	345,567	0	345,567
Changes in proportionate share and Difference between School District contributions and proportionate share of contributions	172,462	337,348	509,810
Total Deferred Inflows of Resources	\$583,039	\$3,637,564	\$4,220,603

\$4,116,245 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$12,877	\$160,289	\$173,166
2025	(118,281)	(42,437)	(160,718)
2026	(493,649)	(894,538)	(1,388,187)
2027	574,275	3,564,291	4,138,566
Total	(\$24,778)	\$2,787,605	\$2,762,827

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 15 - Defined Benefit Pension Plans (continued)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022, are presented below:

	June 30, 2022
Inflation	2.4 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25 percent to 13.58 percent 2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five year period ended June 30, 2020.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 15 - Defined Benefit Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

Discount Rate - The total pension liability for 2022 was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$14,576,626	\$9,902,920	\$5,965,387

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 15 - Defined Benefit Pension Plans (continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2022
Inflation	2.50 percent
Salary increases	From 2.5 percent to 12.5 percent based on age
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 15 - Defined Benefit Pension Plans (continued)

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.60%
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	<u>1.00</u>	<u>1.00</u>
Total	<u>100.00%</u>	

* Target allocation percentage is effective July 1, 2022.

Target weights were phased in over a 3 month period concluding on October 1, 2022

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 15 - Defined Benefit Pension Plans (continued)

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$53,091,566	\$35,145,175	\$19,968,086

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to choose Social Security or the State Teachers Retirement System/School Employees Retirement System. As of June 30, 2023, two of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 16 - Defined Benefit OPEB Plans

See Note 15 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 16 - Defined Benefit OPEB Plans (continued)

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the School District's surcharge obligation was \$133,421.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$133,421 for fiscal year 2023. Of this amount \$133,421 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 16 - Defined Benefit OPEB Plans (continued)

OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.18605490%	0.158097060%	
Prior Measurement Date	<u>0.18591180%</u>	<u>0.159052252%</u>	
Change in Proportionate Share	<u>0.00014310%</u>	<u>-0.000955192%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$2,612,229	\$0	\$2,612,229
Net OPEB Asset	\$0	\$4,093,659	\$4,093,659
OPEB Expense	(\$123,681)	(\$613,410)	(\$737,091)

At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$21,960	\$59,344	\$81,304
Changes of assumptions	415,508	174,376	589,884
Net difference between projected and actual earnings on OPEB plan investments	13,577	71,261	84,838
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	189,607	191,342	380,949
School District contributions subsequent to the measurement date	<u>133,421</u>	<u>0</u>	<u>133,421</u>
Total Deferred Outflows of Resources	<u>\$774,073</u>	<u>\$496,323</u>	<u>\$1,270,396</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 16 - Defined Benefit OPEB Plans (continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$1,670,974	\$614,789	\$2,285,763
Changes of assumptions	1,072,340	2,902,798	3,975,138
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>164,670</u>	<u>0</u>	<u>164,670</u>
Total Deferred Inflows of Resources	<u><u>\$2,907,984</u></u>	<u><u>\$3,517,587</u></u>	<u><u>\$6,425,571</u></u>

\$133,421 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2024	(\$470,612)	(\$814,623)	(\$1,285,235)
2025	(512,700)	(863,051)	(1,375,751)
2026	(476,939)	(438,294)	(915,233)
2027	(296,193)	(182,196)	(478,389)
2028	(193,050)	(238,767)	(431,817)
Thereafter	<u>(317,838)</u>	<u>(484,333)</u>	<u>(802,171)</u>
Total	<u><u>(\$2,267,332)</u></u>	<u><u>(\$3,021,264)</u></u>	<u><u>(\$5,288,596)</u></u>

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 16 - Defined Benefit OPEB Plans (continued)

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2022, are presented below:

	June 30, 2022
Inflation	2.40 percent
Future Salary Increases, including inflation Wage Increases	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044
Municipal Bond Index Rate:	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.08 percent
Prior Measurement Date	2.27 percent
Health Care Cost Trend Rate	
Medicare	5.125 to 4.40 percent
Pre-Medicare	6.75 to 4.40 percent
Medical Trend Assumption	7.00 to 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

The most recent experience study was completed for the five year period ended June 30, 2020.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 16 - Defined Benefit OPEB Plans (continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 15.

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022, and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69 percent at June 30, 2022 and 1.92 percent at June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
School District's proportionate share of the net OPEB liability	\$3,244,429	\$2,612,229	\$2,101,874

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 16 - Defined Benefit OPEB Plans (continued)

	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$2,014,498	\$2,612,229	\$3,392,965

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by age from 2.5 percent to 12.50 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	5.00 percent initial 4 percent ultimate
Medicare	-68.78 percent initial 3.94 percent ultimate	-16.18 percent initial 4 percent ultimate
Prescription Drug		
Pre-Medicare	9.00 percent initial 3.94 percent ultimate	6.50 percent initial 4 percent ultimate
Medicare	-5.47 percent initial 3.94 percent ultimate	29.98 percent initial 4 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 16 - Defined Benefit OPEB Plans (continued)

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 15.

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB asset	\$3,784,480	\$4,093,659	\$4,358,497
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$4,246,120	\$4,093,659	\$3,901,214

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 17 - Other Employee Benefits

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-five days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at a rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of two hundred forty days for administrators, support staff, and food service employees, and two hundred sixty days for teachers, and maintenance, custodial, and transportation employees. Upon retirement, payment is made for one-fourth of accrued but unused sick leave credit to a maximum of sixty days for administrators, support staff, and food service employees, sixty-five days for teachers, and seventy days for maintenance, custodial, and transportation employees.

B. Health Care Benefits

The School District offers employee medical benefits through Anthem Blue Cross and Blue Shield. Depending upon the plan chosen, the employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. The School District offers life insurance to all employees through Dearborn National Life Insurance Company. Dental insurance is offered to all employees through Delta Dental.

Note 18 - Long-Term Obligations

Changes in the School District’s long-term obligations during fiscal year 2023 were as follows:

	Balance at 6/30/22	Additions	Reductions	Balance at 6/30/23	Amounts Due Within One Year
Governmental Activities					
General Long-Term Activities					
General Obligation Bonds					
School Facilities Construction and Improvement Bonds (Group D) FY 2010					
Term Bonds 1.650%	\$2,945,000	\$0	\$965,000	\$1,980,000	\$985,000
Refunding School Improvement Bonds FY2015					
Term Bonds 3%	330,000	0	10,000	320,000	10,000
Serial Bonds 3-3.625%	9,565,000	0	0	9,565,000	0
Bond Premium	190,219	0	192	190,027	0

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 18 - Long-Term Obligations (continued)

	Balance at 6/30/22	Additions	Reductions	Balance at 6/30/23	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Activities (continued)					
General Obligation Bonds (continued)					
Refunding School Improvement Bonds FY 2017					
Serial Bonds 3-5%	\$3,015,000	\$0	\$385,000	\$2,630,000	\$400,000
Bond Premium	309,110	0	39,472	269,638	0
School Facilities Construction and Improvement Bonds FY 2018					
Serial Bonds 2-4%	8,590,000	0	305,000	8,285,000	310,000
Bond Premium	487,081	0	17,294	469,787	0
School Facilities Construction and Improvement Bonds FY 2019					
Serial Bonds 2-5.5%	12,865,000	0	175,000	12,690,000	190,000
Term Bonds 3.75-5%	24,655,000	0	0	24,655,000	0
Bond Premium	3,194,453	0	14,900	3,179,553	0
School Facilities Construction and Improvement Bonds FY 2019					
Serial Bonds 2-5.5%	30,250,000	0	1,205,000	29,045,000	1,215,000
Term Bonds 3.75-5%	24,950,000	0	0	24,950,000	0
Bond Premium	5,049,034	0	110,219	4,938,815	0
Refunding School Improvement Bonds FY 2021A					
Serial Bonds 4%	5,045,000	0	575,000	4,470,000	595,000
Bond Premium	848,858	0	96,748	752,110	0
Refunding School Improvement Bonds FY 2021B					
Serial Bonds .19-1.67%	4,845,000	0	0	4,845,000	0
Capital Appreciation Bonds 21.851 Accretion on Capital	1,004,988	0	139,934	865,054	113,726
Appreciation Bonds	389,699	282,571	60,066	612,204	0
Bond Premium	1,347,911	0	32,243	1,315,668	0
Total General Obligation Bonds	139,876,353	282,571	4,131,068	136,027,856	3,818,726

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 18 - Long-Term Obligations (continued)

	Balance at 6/30/22	Additions	Reductions	Balance at 6/30/23	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Activities (continued)					
Net Pension Liability					
SERS	\$6,866,916	\$3,036,004	\$0	\$9,902,920	\$0
STRS	20,336,298	14,808,877	0	35,145,175	0
Total Net Pension Liability	27,203,214	17,844,881	0	45,048,095	0
Net OPEB Liability					
SERS	3,518,534	0	906,305	2,612,229	0
Compensated Absences Payable	2,255,913	155,539	121,100	2,290,352	52,282
Financed Purchases Payable from					
Direct Borrowing	343,033	0	216,439	126,594	126,594
Leases Payable	31,573	0	20,397	11,176	11,176
Total Governmental Activities Long-Term Obligations	<u>\$173,228,620</u>	<u>\$18,282,991</u>	<u>\$5,395,309</u>	<u>\$186,116,302</u>	<u>\$4,008,778</u>

FY 2010 School Facilities Construction and Improvement Bonds (Group D) - On December 1, 2009, the School District issued \$10,000,000 in voted general obligation bonds for constructing, renovating, and improving school facilities, and acquiring land. The bond issue consists of term bonds, in the original amount of \$10,000,000. The bonds were issued for a fifteen fiscal year period, with final maturity in fiscal year 2025. The bonds are being retired through the Bond Retirement debt service fund.

The bonds maturing on December 1, 2024, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2023	\$985,000

The remaining principal, in the amount of \$995,000, will be paid at stated maturity on December 1, 2024.

FY 2015 Refunding School Improvement Bonds - On November 18, 2014, the School District issued current refunding general obligation bonds, in the amount of \$9,965,000, to refund the remaining balance of the FY 2010 School Facilities Construction and Improvement Bonds (Group C). The refunding bond issue includes term and serial bonds, in the original amount of \$400,000 and \$9,565,000, respectively. The bonds were issued for a twenty-three fiscal year period, with final maturity in fiscal year 2038. The bonds are being retired through the Bond Retirement debt service fund.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 18 - Long-Term Obligations (continued)

The bonds maturing on December 1, 2025, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2023	\$10,000
2024	10,000

The remaining principal, in the amount of \$300,000, will be paid at stated maturity on December 1, 2025.

The serial bonds maturing on or after December 1, 2025, are subject to prior redemption on or after December 1, 2024, by and at the sole option of the School District, either in whole or in part and in integral multiples of \$5,000, at a redemption price of 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2023, the refunded bonds were fully retired.

FY 2017 Refunding School Improvement Bonds - On December 28, 2016, the School District issued general obligation bonds, in the amount of \$4,100,000, to partially refund the balance of the FY 2009 School Facilities Construction and Improvement Bonds. The refunding bond issue consists of serial bonds, in the original amount of \$4,100,000. The bonds were issued for a twelve fiscal year period, with final maturity in fiscal year 2029. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds maturing on or after December 1, 2026, are subject to prior redemption on or after December 1, 2026, by and at the sole option of the School District, either in whole or in part and in integral multiples of \$5,000, at a redemption price of 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2023, the refunded bonds were fully retired.

FY 2018 School Facilities Construction and Improvement Bonds - On March 22, 2018, the School District issued \$9,460,000 in voted general obligation bonds for constructing, renovating, and improving school facilities, and acquiring land. The bond issue consists of serial bonds, in the original amount of \$9,460,000. The bonds were issued for a seventeen fiscal year period, with final maturity in fiscal year 2035. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds maturing on or after December 1, 2026, are subject to prior redemption on or after June 1, 2027, by and at the sole option of the School District, either in whole or in part and in integral multiples of \$5,000, at a redemption price of 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2023, all of the bond proceeds had been spent and \$428,400 was spent on items which were not capitalized.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 18 - Long-Term Obligations (continued)

FY 2019 School Facilities Construction and Improvement Bonds - On July 25, 2018, the School District issued \$42,000,000 in voted general obligation bonds for constructing, renovating, and improving school facilities, and acquiring land. The bond issue includes serial and term bonds, in the original amount of \$17,345,000 and \$24,655,000, respectively. The bonds were issued for a thirty-seven fiscal year period, with final maturity in fiscal year 2056. The bonds are being retired through the Bond Retirement debt service fund.

The bonds maturing on December 1, 2035, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2032	\$40,000
2033	35,000
2034	40,000

The remaining principal, in the amount of \$955,000, will be paid at stated maturity on December 1, 2035.

The bonds maturing on December 1, 2042, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2041	\$1,280,000

The remaining principal, in the amount of \$1,340,000, will be paid at stated maturity on December 1, 2042.

The bonds maturing on December 1, 2050, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2045	\$1,555,000
2046	1,615,000
2047	1,675,000
2048	1,735,000
2049	1,805,000

The remaining principal, in the amount of \$1,875,000, will be paid at stated maturity on December 1, 2050.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 18 - Long-Term Obligations (continued)

The bonds maturing on December 1, 2055, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2051	\$1,935,000
2052	2,035,000
2053	2,140,000
2054	2,245,000

The remaining principal, in the amount of \$2,350,000, will be paid at stated maturity on December 1, 2055.

The serial bonds maturing on or after December 1, 2027, are subject to prior redemption on or after June 1, 2028, by and at the sole option of the School District, either in whole or in part and in integral multiples of \$5,000, at a redemption price of 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2023, all of the bond proceeds had been spent and \$802,563 was spent on items which were not capitalized.

FY 2019 School Facilities Construction and Improvement Bonds - On May 1, 2019, the School District issued \$56,500,000 in voted general obligation bonds for constructing, renovating, and improving school facilities, and acquiring land. The bond issue includes serial and term bonds, in the original amount of \$31,550,000 and \$24,950,000, respectively. The bonds were issued for a thirty-seven fiscal year period, with final maturity in fiscal year 2056. The bonds are being retired through the Bond Retirement debt service fund.

The bonds maturing on December 1, 2044, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2042	\$1,370,000
2043	1,425,000

The remaining principal, in the amount of \$1,480,000, will be paid at stated maturity on December 1, 2044.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 18 - Long-Term Obligations (continued)

The bonds maturing on December 1, 2048, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2045	\$1,540,000
2046	1,590,000
2047	1,640,000

The remaining principal, in the amount of \$1,695,000, will be paid at stated maturity on December 1, 2048.

The bonds maturing on December 1, 2053, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2049	\$1,750,000
2050	1,835,000
2051	1,930,000
2052	2,025,000

The remaining principal, in the amount of \$2,125,000, will be paid at stated maturity on December 1, 2053.

The bonds maturing on December 1, 2055, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

<u>Year</u>	<u>Amount</u>
2054	\$2,230,000

The remaining principal, in the amount of \$2,315,000, will be paid at stated maturity on December 1, 2055.

The serial bonds maturing on or after June 1, 2028, are subject to prior redemption on or after June 1, 2028, by and at the sole option of the School District, either in whole or in part and in integral multiples of \$5,000, at a redemption price of 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2023, all of the bond proceeds had been spent and \$3,321,209 was spent on items which were not capitalized.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 18 - Long-Term Obligations (continued)

FY 2021A Refunding School Improvement Bonds - On March 11, 2021, the School District issued general obligation bonds, in the amount of \$5,595,000, to currently refund the remaining balance of the FY 2012 Refunding School Improvement Bonds. The refunding bond issue consists of serial bonds, in the original amount of \$5,595,000. The bonds were issued for a ten fiscal year period, with maturity in fiscal year 2031. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are not subject to prior redemption.

The refunded bonds were fully retired on June 1, 2021.

FY 2021B Refunding School Improvement Bonds - On March 11, 2021, the School District issued general obligation bonds, in the amount of \$5,954,988, to advance refund the remaining balance of the FY 2016 Refunding School Improvement Bonds. The refunding bond issue includes serial and capital appreciation bonds, in the original amount of \$4,950,000 and \$1,004,988, respectively. The bonds were issued for a twelve fiscal year period, with maturity in fiscal year 2033. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds are subject to prior redemption on or after December 1, 2030, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, and in integral multiples of \$5,000, at 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2023 through 2027. The maturity amount of the bonds is \$2,485,000. For fiscal year 2023, \$282,571 was accreted and \$60,066 was retired on the capital appreciation bonds for a total value of \$1,477,258, at fiscal year end.

As of June 30, 2023, \$5,955,000 of the refunded bonds was still outstanding.

There is no repayment schedule for the net pension/OPEB liability; however, employer pension/OPEB contributions are made from the General Fund and the Food Service, Auxiliary Services, Elementary and Secondary School Emergency Relief, and Title VI-B special revenue funds.

Compensated absences will be paid from the General Fund and the Food Service special revenue fund.

During fiscal years 2021 and 2022, the School District entered in financed purchase agreements for school buses in the amount of \$165,000 and \$255,000, respectively, to be paid from the Permanent Improvement capital projects fund.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 18 - Long-Term Obligations (continued)

The School District has an outstanding agreement to lease copiers. Due to the implementation of GASB Statement No. 87, this lease has met the criteria of leases thus requiring it to be recorded by the School District. The future lease payments were discounted based on the interest rate implicit in the lease or using the School District's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2024	\$11,176	\$272

The School District's overall debt margin was (\$2,897,640) with an unvoted debt margin of \$1,251,285 at June 30, 2023. The School District has been authorized by the Ohio Superintendent of Public Instruction to exceed its overall limitation because it has been designated as a "special needs" school district.

Principal and interest requirements to retire general obligation bonds and financed purchases outstanding at June 30, 2023, were as follows:

General Obligation Bonds					
Fiscal Year	Capital				
<u>Ending June 30,</u>	<u>Serial</u>	<u>Term</u>	<u>Appreciation</u>	<u>Interest</u>	<u>Total</u>
2024	\$2,710,000	\$995,000	\$113,726	\$4,971,587	\$8,790,313
2025	2,820,000	1,005,000	157,128	4,962,800	8,944,928
2026	3,085,000	300,000	328,641	5,216,778	8,930,419
2027	3,510,000	0	265,559	5,162,210	8,937,769
2028	4,485,000	0	0	4,425,602	8,910,602
2029-2033	23,475,000	40,000	0	19,455,016	42,970,016
2034-2038	20,100,000	1,030,000	0	14,941,928	36,071,928
2039-2043	8,450,000	3,990,000	0	11,613,360	24,053,360
2044-2048	2,895,000	12,520,000	0	8,628,541	24,043,541
2049-2053	0	18,620,000	0	5,298,265	23,918,265
2054-2056	0	13,405,000	0	888,390	14,293,390
	<u>\$71,530,000</u>	<u>\$51,905,000</u>	<u>\$865,054</u>	<u>\$85,564,477</u>	<u>\$209,864,531</u>

Financed Purchases		
<u>From Direct Borrowings</u>		
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
<u>Ending June 30,</u>		
2024	\$126,594	\$3,625

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 19 - Fund Balance

Fund balance is classified as nonspendable, restricted, committed, assigned, and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below.

Fund Balance	General	Bond Retirement	Building	Other Governmental	Total Governmental Funds
Nonspendable for:					
Materials and Supplies					
Inventory	\$0	\$0	\$0	\$15,745	\$15,745
Prepaid Items	37,980	0	0	2,563	40,543
Unclaimed Monies	42,839	0	0	0	42,839
Total Nonspendable	<u>80,819</u>	<u>0</u>	<u>0</u>	<u>18,308</u>	<u>99,127</u>
Restricted for:					
Athletics and Music	0	0	0	189,538	189,538
Building Construction	0	0	776,489	1,109,830	1,886,319
Debt Retirement	0	8,786,804	0	0	8,786,804
Food Service Operations	0	0	0	860,422	860,422
Nonpublic Schools	0	0	0	107,033	107,033
Regular Instruction	0	0	0	39,237	39,237
Special Instruction	0	0	0	893	893
Student Activities	0	0	0	158,742	158,742
Total Restricted	<u>0</u>	<u>8,786,804</u>	<u>776,489</u>	<u>2,465,695</u>	<u>12,028,988</u>
Committed for:					
Permanent Improvements	<u>0</u>	<u>0</u>	<u>0</u>	<u>58,861</u>	<u>58,861</u>
Assigned for:					
Educational Activities	149,304	0	0	0	149,304
Extracurricular Activities	2,048	0	0	0	2,048
Permanent Improvements	0	0	0	777,701	777,701
Staff	11,518	0	0	0	11,518
Unpaid Obligations	320,982	0	0	0	320,982
Total Assigned	<u>483,852</u>	<u>0</u>	<u>0</u>	<u>777,701</u>	<u>1,261,553</u>
Unassigned (Deficit)	31,780,864	0	0	(96,244)	31,684,620
Total Fund Balance	<u>\$32,345,535</u>	<u>\$8,786,804</u>	<u>\$776,489</u>	<u>\$3,224,321</u>	<u>\$45,133,149</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 20 - Set Asides

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

The following cash basis information identifies the change in the fund balance set aside for capital improvements during fiscal year 2023.

	<u>Capital Improvements</u>
Balance June 30, 2022	\$0
Current Year Set Aside Requirement	872,150
Current Year Offsets	<u>(872,150)</u>
Balance June 30, 2023	<u><u>\$0</u></u>

Note 21 - Interfund Transfers

During fiscal year 2023, the General Fund made transfers to other governmental funds, in the amount of \$1,007, to fund capital projects.

Note 22 - Jointly Governed Organizations

A. Metropolitan Educational Technology Association

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium. META is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Fairfield, Franklin, Jackson, Knox, Licking, Madison, Mahoning, Marion, Morrow, Muskingum, Pickaway, Richland, Trumbull, Union, and Wyandot Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of META consists of twelve members of participating school districts. During fiscal year 2023, the School District paid \$108,638 to META for various services.

META also serves as a purchasing cooperative made up of school districts, libraries, and related agencies to obtain prices for quality merchandise and services commonly used by the participants. All participants must pay all fees, charges, or other assessments related to this activity.

Financial information can be obtained from the Metropolitan Educational Technology Association, 100 Executive Drive, Marion, Ohio 43302.

Note 22 - Jointly Governed Organizations (continued)

B. Delaware Area Career Center

The Delaware Area Career Center is a distinct political subdivision of the State of Ohio which provides vocational education. The Career Center operates under the direction of a Board consisting of one representative from each of the eleven participating school district's Boards of Education. The Board possesses its own budgeting and taxing authority. The degree of control exercised by the School District is limited to its representation on the Board. Financial information can be obtained from the Delaware Area Career Center, 4565 Columbus Pike Road, Delaware, Ohio 43015.

C. City of Sunbury Community Park Joint Recreation Board

The School District and the City of Sunbury participate in a Joint Recreation Board created under the provisions of Ohio Revised Code Sections 755.12 to 755.18. The Joint Recreation Board consists of one representative, appointed by the School District, one representative appointed by the City, and an agreed upon member at large. The member at large shall be a resident of the City and the School District and be appointed by both parties. The City has agreed to commit approximately twenty-one acres of land and the School District has committed \$1.4 million to the development of the park. Financial information can be obtained from the City of Sunbury, P.O. Box 508, Sunbury, Ohio, 43074.

Note 23 - Insurance Pools

A. Ohio School Plan

The School District participates in the Ohio School Plan (Plan), an insurance purchasing pool established under Section 2744.081 of the Ohio Revised Code. The Plan is an unincorporated nonprofit association of its members which enables the participants to provide for a formalized joint insurance purchasing program for maintaining adequate insurance protection and provides risk management programs and other administrative services. The Plan's business and affairs are conducted by a board of directors consisting of superintendents and treasurers. The Hylant Group, Inc. is the Plan's administrator and is responsible for processing claims. Financial information can be obtained from Hylant Administrative Services, 811 Madison Ave., Toledo, Ohio 43604.

B. Ohio Association of School Business Officials Workers' Compensation Group Rating Plan

The School District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio Association of School Business Officials (OASBO) Workers' Compensation Group Rating Plan (Plan) was established through the Ohio Association of School Business Officials as an insurance purchasing pool. The Plan's business and affairs are conducted by the five member OASBO Board of Directors. Each year, the participants pay an enrollment fee to the Plan to cover the costs of administering the program.

Note 24 - Related Organization

The Sunbury Community Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by the Board of Trustees appointed by the Big Walnut Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel, and does not depend on the School District for operational subsidies. Although the School District serves as the taxing authority, its role is limited to a ministerial function. The determination to request approval of a tax, the rate, and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Sunbury Community Library, 44 Burrer Drive, Sunbury, Ohio 43704.

Note 25 - Contingencies

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2023.

B. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2023 were finalized and determined to not be significant; therefore, these adjustments were not recorded in the accompanying financial statements.

C. Litigation

There are currently no matters in litigation with the School District as defendant.

Note 26 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2023, the School District received COVID-19 funding. The School District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

Big Walnut Local School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2023	2022	2021	2020
School District's Proportion of the Net Pension Liability	0.18308980%	0.18610990%	0.18199010%	0.18401130%
School District's Proportionate Share of the Net Pension Liability	\$9,902,920	\$6,866,916	\$12,037,209	\$11,009,719
School District's Covered Payroll	\$6,209,957	\$6,477,821	\$6,403,550	\$6,384,652
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	159.47%	106.01%	187.98%	172.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

See Accompanying Notes to the Required Supplementary Information

2019	2018	2017	2016	2015	2014
0.18408430%	0.16536950%	0.16647170%	0.16083990%	0.14705300%	0.14705300%
\$10,542,849	\$9,880,463	\$12,184,193	\$9,177,680	\$7,442,269	\$8,744,770
\$5,972,407	\$5,622,100	\$5,240,186	\$4,889,340	\$4,372,336	\$3,813,748
176.53%	175.74%	232.51%	187.71%	170.21%	229.30%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

Big Walnut Local School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2023	2022	2021	2020
School District's Proportion of the Net Pension Liability	0.158097060%	0.159052552%	0.154679333%	0.15414035%
School District's Proportionate Share of the Net Pension Liability	\$35,145,175	\$20,336,298	\$37,426,894	\$34,087,212
School District's Covered Payroll	\$20,012,736	\$17,858,786	\$18,764,893	\$18,010,979
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	175.61%	113.87%	199.45%	189.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.40%

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

See Accompanying Notes to the Required Supplementary Information

2019	2018	2017	2016	2015	2014
0.15383542%	0.14334122%	0.13513111%	0.12764004%	0.12055539%	0.12055539%
\$33,824,953	\$34,051,014	\$45,232,456	\$35,275,973	\$29,323,243	\$34,929,655
\$17,759,950	\$15,802,929	\$14,255,336	\$14,399,121	\$12,256,554	\$11,818,185
190.46%	215.47%	317.30%	244.99%	239.25%	295.56%
77.30%	75.30%	66.80%	72.10%	74.70%	69.30%

Big Walnut Local School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
Last Seven Fiscal Years (1)

	2023	2022	2021	2020
School District's Proportion of the Net OPEB Liability	0.18605490%	0.18591180%	0.18052180%	0.18425540%
School District's Proportionate Share of the Net OPEB Liability	\$2,612,229	\$3,518,534	\$3,923,331	\$4,633,635
School District's Covered Payroll	\$6,209,957	\$6,477,821	\$6,403,550	\$6,384,652
School District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	42.07%	54.32%	61.27%	72.57%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%

(1) Information prior to 2017 is not available. Although this schedule is intended to show information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

See Accompanying Notes to the Required Supplementary Information

2019	2018	2017
0.18585750%	0.16685730%	0.16756910%
\$5,156,189	\$4,478,012	\$4,776,339
\$5,972,407	\$5,622,100	\$5,240,186
86.33%	79.65%	91.15%
13.57%	12.46%	11.49%

Big Walnut Local School District
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
 State Teachers Retirement System of Ohio
 Last Seven Fiscal Years (1)

	2023	2022	2021	2020
School District's Proportion of the Net OPEB Liability (Asset)	0.158097060%	0.159052552%	0.15467933%	0.15414035%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$4,093,659)	(\$3,353,492)	(\$2,718,485)	(\$2,552,933)
School District's Covered Payroll	\$20,012,736	\$17,858,786	\$18,764,893	\$18,010,979
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-20.46%	-18.78%	-14.49%	-14.17%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	230.70%	174.70%	182.10%	174.70%

(1) Information prior to 2017 is not available. Although this schedule is intended to show information for ten years, information prior to 2017 is not available. An additional column will be added each year.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

See Accompanying Notes to the Required Supplementary Information

2019	2018	2017
0.15383542%	0.14334122%	0.16756910%
(\$2,471,979)	\$5,592,646	\$7,226,847
\$17,759,950	\$15,802,929	\$14,255,336
-13.92%	35.39%	50.70%
176.00%	47.10%	37.30%

Big Walnut Local School District
Required Supplementary Information
Schedule of the School District's Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Pension Liability				
Contractually Required Contribution	\$1,019,404	\$869,394	\$906,895	\$896,497
Contributions in Relation to the Contractually Required Contribution	<u>(1,019,404)</u>	<u>(869,394)</u>	<u>(906,895)</u>	<u>(896,497)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$7,281,457	\$6,209,957	\$6,477,821	\$6,403,550
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability				
Contractually Required Contribution (2)	\$133,421	\$115,591	\$91,767	\$76,577
Contributions in Relation to the Contractually Required Contribution	<u>(133,421)</u>	<u>(115,591)</u>	<u>(91,767)</u>	<u>(76,577)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.83%</u>	<u>1.86%</u>	<u>1.42%</u>	<u>1.20%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.83%</u>	<u>15.86%</u>	<u>15.42%</u>	<u>15.20%</u>

(1) The School District's covered payroll is the same for Pension and OPEB

(2) Includes Surcharge

See Accompanying Notes to the Required Supplementary Information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$861,928	\$806,275	\$787,094	\$733,626	\$644,415	\$606,006
<u>(861,928)</u>	<u>(806,275)</u>	<u>(787,094)</u>	<u>(733,626)</u>	<u>(644,415)</u>	<u>(606,006)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,384,652	\$5,972,407	\$5,622,100	\$5,240,186	\$4,889,340	\$4,372,336
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%
\$124,141	\$131,147	\$86,526	\$79,935	\$113,514	\$78,070
<u>(124,141)</u>	<u>(131,147)</u>	<u>(86,526)</u>	<u>(79,935)</u>	<u>(113,514)</u>	<u>(78,070)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.94%</u>	<u>2.20%</u>	<u>1.54%</u>	<u>1.53%</u>	<u>2.32%</u>	<u>1.79%</u>
<u>15.44%</u>	<u>15.70%</u>	<u>15.54%</u>	<u>15.53%</u>	<u>15.50%</u>	<u>15.65%</u>

Big Walnut Local School District
Required Supplementary Information
Schedule of the School District's Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Pension Liability				
Contractually Required Contribution	\$3,096,841	\$2,801,783	\$2,500,230	\$2,627,085
Contributions in Relation to the Contractually Required Contribution	<u>(3,096,841)</u>	<u>(2,801,783)</u>	<u>(2,500,230)</u>	<u>(2,627,085)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$22,120,293	\$20,012,736	\$17,858,786	\$18,764,893
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See Accompanying Notes to the Required Supplementary Information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$2,521,537	\$2,486,393	\$2,212,410	\$1,995,747	\$2,015,877	\$1,593,352
<u>(2,521,537)</u>	<u>(2,486,393)</u>	<u>(2,212,410)</u>	<u>(1,995,747)</u>	<u>(2,015,877)</u>	<u>(1,593,352)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$18,010,979	\$17,759,950	\$15,802,929	\$14,255,336	\$14,399,121	\$12,256,554
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%
\$0	\$0	\$0	\$0	\$0	\$122,566
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(122,566)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Net Pension Liability

Changes in Assumptions - SERS

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3 percent was used.

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented below:

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	2.4 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.0 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented below:

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	From 2.5 percent to 12.5 percent based on age	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date.

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Changes in Benefit Term - STRS Pension

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient’s retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Net OPEB Liability

Changes in Assumptions - SERS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	2022	2021 and Prior
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investment expense, including inflation

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:	
Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions - STRS

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

For fiscal year 2023, the projected salary increases were changed from age based (2.5 percent to 12.50 percent) to service based (2.5 percent to 8.5 percent.)

Changes in Benefit Terms - STRS OPEB

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For fiscal year 2021, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022 premium based on June 30, 2021 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2023, healthcare trends were updated to reflect emerging claims and recoveries experience.

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**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

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Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes, other than for debt service or capital projects. Following is a description of the School District's nonmajor special revenue funds:

Food Service

To account for grants and charges for services restricted for the School District's food service operations.

Other Local Grants

To account for local grants and donations restricted for purposes outlined by the grant or the donor.

High School Multi-Handicapped

To account for donations restricted for a multi-handicapped unit room.

Student Activities

To account for resources received and restricted for various student activity programs.

Athletic and Music

To account for gate receipts and other revenues from athletic events and other programs restricted to expenditure for the School District's athletic and music programs (except for supplemental coaching contracts).

Auxiliary Services

To account for State resources restricted to providing services and materials to students attending non-public schools within the School District.

Network Connectivity

To account for grants restricted for the installation and ongoing support of data communication links connecting public school buildings to the statewide network and to the internet.

Student Wellness and Success

To account for State grants restricted to supporting student academic achievement through mental health counseling and other services.

Miscellaneous State Grants

To account for State grants restricted for purposes outlined by the grant.

Elementary and Secondary School Emergency Relief

To account for grants restricted to provide emergency relief related to the COVID-19 pandemic.

(continued)

**Nonmajor Special Revenue Funds
(continued)**

Title VI-B

To account for Federal grants restricted to assisting the School District 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.

Limited English Proficiency

To account for Federal grants restricted to educating children who are not proficient in the English language.

Title I

To account for Federal grants restricted to assisting the School District in meeting the special needs of educationally deprived children.

Title IV-A

To account for Federal grants restricted to improve student academic achievement with access to a well-rounded education, improve school conditions for learning, and improve use of technology.

Early Childhood Special Education

To account for Federal grants restricted to supporting the improvement and expansion of services for handicapped children ages three to five.

Title II-A

To account for Federal grants restricted to hiring additional classroom teachers in grades 1 through 3 so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

To account for Federal grants restricted for purposes outlined by the grant.

Nonmajor Capital Projects Funds

Capital projects funds are used to account for resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets.

Permanent Improvement

To account for property taxes and other resources restricted or assigned for the acquisition, construction, or improvement of capital facilities.

Capital Projects

To account for resources committed by the Board of Education for the acquisition, construction, or improvement of capital facilities.

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$1,848,970	\$1,646,205	\$3,495,175
Accounts Receivable	13,526	1,833	15,359
Intergovernmental Receivable	477,128	0	477,128
Prepaid Items	2,563	0	2,563
Inventory Held for Resale	14,364	0	14,364
Materials and Supplies Inventory	15,745	0	15,745
Property Taxes Receivable	0	1,273,641	1,273,641
Payment in Lieu of Taxes Receivable	0	100,000	100,000
Total Assets	<u>\$2,372,296</u>	<u>\$3,021,679</u>	<u>\$5,393,975</u>
<u>Liabilities</u>			
Accounts Payable	\$84,110	\$23,000	\$107,110
Accrued Wages and Benefits Payable	295,028	0	295,028
Matured Compensated Absences Payable	7,520	0	7,520
Retainage Payable	0	35,708	35,708
Unearned Revenue	317,489	0	317,489
Interfund Payable	222,628	0	222,628
Intergovernmental Payable	58,910	0	58,910
Total Liabilities	<u>985,685</u>	<u>58,708</u>	<u>1,044,393</u>
<u>Deferred Inflows of Resources</u>			
Property Taxes	0	910,551	910,551
Payment in Lieu of Taxes	0	100,000	100,000
Unavailable Revenue	108,682	6,028	114,710
Total Deferred Inflows of Resources	<u>108,682</u>	<u>1,016,579</u>	<u>1,125,261</u>
<u>Fund Balances</u>			
Nonspendable	18,308	0	18,308
Restricted	1,355,865	1,109,830	2,465,695
Committed	0	58,861	58,861
Assigned	0	777,701	777,701
Unassigned (Deficit)	(96,244)	0	(96,244)
Total Fund Balances	<u>1,277,929</u>	<u>1,946,392</u>	<u>3,224,321</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$2,372,296</u>	<u>\$3,021,679</u>	<u>\$5,393,975</u>

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Food Service	Other Local Grants	High School Multi- Handicapped	Student Activities
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$969,299	\$6,409	\$893	\$163,099
Accounts Receivable	10,338	0	0	373
Intergovernmental Receivable	0	0	0	0
Prepaid Items	833	0	0	0
Inventory Held for Resale	14,364	0	0	0
Materials and Supplies Inventory	15,745	0	0	0
Total Assets	<u>\$1,010,579</u>	<u>\$6,409</u>	<u>\$893</u>	<u>\$163,472</u>
<u>Liabilities</u>				
Accounts Payable	\$6,198	\$0	\$0	\$2,971
Accrued Wages and Benefits Payable	82,906	0	0	0
Matured Compensated Absences Payable	7,520	0	0	0
Unearned Revenue	0	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	27,556	0	0	1,386
Total Liabilities	<u>124,180</u>	<u>0</u>	<u>0</u>	<u>4,357</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	9,399	0	0	373
<u>Fund Balances</u>				
Nonspendable	16,578	0	0	0
Restricted	860,422	6,409	893	158,742
Unassigned (Deficit)	0	0	0	0
Total Fund Balances (Deficit)	<u>877,000</u>	<u>6,409</u>	<u>893</u>	<u>158,742</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$1,010,579</u>	<u>\$6,409</u>	<u>\$893</u>	<u>\$163,472</u>

Athletic and Music	Auxiliary Services	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Title VI-B	Title IV-A
\$191,445	\$167,508	\$32,828	\$0	\$0	\$0
2,815	0	0	0	0	0
0	0	0	242,324	196,111	6,604
51	107	0	796	766	10
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$194,311</u>	<u>\$167,615</u>	<u>\$32,828</u>	<u>\$243,120</u>	<u>\$196,877</u>	<u>\$6,614</u>
\$1,936	\$51,213	\$0	\$792	\$21,000	\$0
0	8,246	0	102,088	101,788	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	125,403	58,732	6,604
<u>120</u>	<u>1,016</u>	<u>0</u>	<u>14,041</u>	<u>14,591</u>	<u>0</u>
<u>2,056</u>	<u>60,475</u>	<u>0</u>	<u>242,324</u>	<u>196,111</u>	<u>6,604</u>
<u>2,666</u>	<u>0</u>	<u>0</u>	<u>37,547</u>	<u>58,497</u>	<u>0</u>
51	107	0	796	766	10
189,538	107,033	32,828	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>(37,547)</u>	<u>(58,497)</u>	<u>0</u>
<u>189,589</u>	<u>107,140</u>	<u>32,828</u>	<u>(36,751)</u>	<u>(57,731)</u>	<u>10</u>
<u>\$194,311</u>	<u>\$167,615</u>	<u>\$32,828</u>	<u>\$243,120</u>	<u>\$196,877</u>	<u>\$6,614</u>

(continued)

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023
(continued)

	Title II-A	Miscellaneous Federal Grants	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$0	\$317,489	\$1,848,970
Accounts Receivable	0	0	13,526
Intergovernmental Receivable	32,089	0	477,128
Prepaid Items	0	0	2,563
Inventory Held for Resale	0	0	14,364
Materials and Supplies Inventory	0	0	15,745
	<hr/>	<hr/>	<hr/>
Total Assets	\$32,089	\$317,489	\$2,372,296
	<hr/>	<hr/>	<hr/>
<u>Liabilities</u>			
Accounts Payable	\$0	\$0	\$84,110
Accrued Wages and Benefits Payable	0	0	295,028
Matured Compensated Absences Payable	0	0	7,520
Unearned Revenue	0	317,489	317,489
Interfund Payable	31,889	0	222,628
Intergovernmental Payable	200	0	58,910
	<hr/>	<hr/>	<hr/>
Total Liabilities	32,089	317,489	985,685
	<hr/>	<hr/>	<hr/>
<u>Deferred Inflows of Resources</u>			
Unavailable Revenue	200	0	108,682
	<hr/>	<hr/>	<hr/>
<u>Fund Balances</u>			
Nonspendable	0	0	18,308
Restricted	0	0	1,355,865
Unassigned (Deficit)	(200)	0	(96,244)
	<hr/>	<hr/>	<hr/>
Total Fund Balances (Deficit)	(200)	0	1,277,929
	<hr/>	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$32,089	\$317,489	\$2,372,296
	<hr/>	<hr/>	<hr/>

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2023

	Permanent Improvement	Capital Projects	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$1,587,344	\$58,861	\$1,646,205
Accounts Receivable	1,833	0	1,833
Property Taxes Receivable	1,273,641	0	1,273,641
Payment in Lieu of Taxes Receivable	100,000	0	100,000
Total Assets	\$2,962,818	\$58,861	\$3,021,679
<u>Liabilities</u>			
Accounts Payable	\$23,000	\$0	\$23,000
Retainage Payable	35,708	0	35,708
Total Liabilities	58,708	0	58,708
<u>Deferred Inflows of Resources</u>			
Property Taxes	910,551	0	910,551
Payment in Lieu of Taxes	100,000	0	100,000
Unavailable Revenue	6,028	0	6,028
Total Deferred Inflows of Resources	1,016,579	0	1,016,579
<u>Fund Balances</u>			
Restricted	1,109,830	0	1,109,830
Committed	0	58,861	58,861
Assigned	777,701	0	777,701
Total Fund Balances	1,887,531	58,861	1,946,392
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$2,962,818	\$58,861	\$3,021,679

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Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Property Taxes	\$0	\$1,263,290	\$1,263,290
Payment in Lieu of Taxes	0	100,000	100,000
Intergovernmental	4,181,582	9,546	4,191,128
Investment Earnings and Other Interest	26,307	0	26,307
Extracurricular Activities	522,110	0	522,110
Charges for Services	1,182,230	0	1,182,230
Contributions and Donations	17,088	290,912	308,000
Miscellaneous	55,013	51,850	106,863
Total Revenues	<u>5,984,330</u>	<u>1,715,598</u>	<u>7,699,928</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	710,239	394,655	1,104,894
Special	1,269,440	0	1,269,440
Support Services			
Pupils	531,857	0	531,857
Instructional Staff	158,822	0	158,822
Administration	336	0	336
Fiscal	0	15,188	15,188
Operation and Maintenance of Plant	0	159,974	159,974
Pupil Transportation	35,722	28,736	64,458
Central	12,600	0	12,600
Non-Instructional Services	2,375,948	0	2,375,948
Extracurricular Activities	531,391	0	531,391
Capital Outlay	99,495	738,915	838,410
Debt Service:			
Principal Retirement	0	216,439	216,439
Interest and Fiscal Charges	0	10,435	10,435
Total Expenditures	<u>5,725,850</u>	<u>1,564,342</u>	<u>7,290,192</u>
Excess of Revenues Over Expenditures	<u>258,480</u>	<u>151,256</u>	<u>409,736</u>
<u>Other Financing Sources</u>			
Transfers In	<u>0</u>	<u>1,007</u>	<u>1,007</u>
Changes in Fund Balances	258,480	152,263	410,743
Fund Balances Beginning of Year	<u>1,019,449</u>	<u>1,794,129</u>	<u>2,813,578</u>
Fund Balances End of Year	<u><u>\$1,277,929</u></u>	<u><u>\$1,946,392</u></u>	<u><u>\$3,224,321</u></u>

Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Food Service	Other Local Grants	High School Multi- Handicapped	Student Activities
<u>Revenues</u>				
Intergovernmental	\$856,885	\$0	\$0	\$0
Investment Earnings and Other Interest	20,994	0	0	0
Extracurricular Activities	0	0	0	93,194
Charges for Services	1,182,230	0	0	0
Contributions and Donations	1,227	6,800	0	9,061
Miscellaneous	0	1,285	0	11,834
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	2,061,336	8,085	0	114,089
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	6,224	0	0
Special	0	0	0	0
Support Services				
Pupils	0	69	0	0
Instructional Staff	0	50	0	0
Administration	0	336	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Non-Instructional Services	1,918,146	0	0	0
Extracurricular Activities	0	1,919	0	104,761
Capital Outlay	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	1,918,146	8,598	0	104,761
Changes in Fund Balances	143,190	(513)	0	9,328
Fund Balances (Deficit) Beginning of Year	<hr/>	<hr/>	<hr/>	<hr/>
	733,810	6,922	893	149,414
Fund Balances (Deficit) End of Year	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$877,000	\$6,409	\$893	\$158,742

Athletic and Music	Auxiliary Services	Network Connectivity	Student Wellness and Success	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief
\$0	\$439,265	\$12,600	\$0	\$21,985	\$1,499,543
0	5,313	0	0	0	0
428,916	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
41,894	0	0	0	0	0
<u>470,810</u>	<u>444,578</u>	<u>12,600</u>	<u>0</u>	<u>21,985</u>	<u>1,499,543</u>
0	0	0	0	3,166	687,049
0	0	0	1,383	0	140,570
0	0	0	1,642	469	523,153
0	0	0	0	23,929	0
0	0	0	0	0	0
0	0	0	0	0	7,916
0	0	12,600	0	0	0
0	456,325	0	0	0	0
424,711	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>99,495</u>
<u>424,711</u>	<u>456,325</u>	<u>12,600</u>	<u>3,025</u>	<u>27,564</u>	<u>1,458,183</u>
46,099	(11,747)	0	(3,025)	(5,579)	41,360
<u>143,490</u>	<u>118,887</u>	<u>0</u>	<u>3,025</u>	<u>38,407</u>	<u>(78,111)</u>
<u>\$189,589</u>	<u>\$107,140</u>	<u>\$0</u>	<u>\$0</u>	<u>\$32,828</u>	<u>(\$36,751)</u>

(continued)

Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023
(continued)

	Title VI-B	Limited English Proficiency	Title I	Title IV-A
<u>Revenues</u>				
Intergovernmental	\$977,378	\$10,791	\$180,971	\$20,334
Investment Earnings and Other Interest	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	0
				0
Total Revenues	<u>977,378</u>	<u>10,791</u>	<u>180,971</u>	<u>20,334</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	0	0	13,800
Special	910,567	10,791	179,494	0
Support Services				
Pupils	0	0	0	6,524
Instructional Staff	0	0	0	0
Administration	0	0	0	0
Pupil Transportation	27,806	0	0	0
Central	0	0	0	0
Non-Instructional Services	0	0	1,477	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	<u>938,373</u>	<u>10,791</u>	<u>180,971</u>	<u>20,324</u>
Changes in Fund Balances	39,005	0	0	10
Fund Balances (Deficit) Beginning of Year	<u>(96,736)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances (Deficit) End of Year	<u><u>(\$57,731)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$10</u></u>

Early Childhood Special Education	Title II-A	Miscellaneous Federal Grants	Total
\$26,635	\$104,109	\$31,086	\$4,181,582
0	0	0	26,307
0	0	0	522,110
0	0	0	1,182,230
0	0	0	17,088
0	0	0	55,013
	0	0	
<u>26,635</u>	<u>104,109</u>	<u>31,086</u>	<u>5,984,330</u>
0	0	0	710,239
26,635	0	0	1,269,440
0	0	0	531,857
0	103,757	31,086	158,822
0	0	0	336
0	0	0	35,722
0	0	0	12,600
0	0	0	2,375,948
0	0	0	531,391
0	0	0	99,495
<u>26,635</u>	<u>103,757</u>	<u>31,086</u>	<u>5,725,850</u>
0	352	0	258,480
<u>0</u>	<u>(552)</u>	<u>0</u>	<u>1,019,449</u>
<u>\$0</u>	<u>(\$200)</u>	<u>\$0</u>	<u>\$1,277,929</u>

Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2023

	Permanent Improvement	Capital Projects	Total
<u>Revenues</u>			
Property Taxes	\$1,263,290	\$0	\$1,263,290
Payment in Lieu of Taxes	100,000	0	100,000
Intergovernmental	9,546	0	9,546
Contributions and Donations	290,912	0	290,912
Miscellaneous	51,256	594	51,850
Total Revenues	<u>1,715,004</u>	<u>594</u>	<u>1,715,598</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	352,607	42,048	394,655
Support Services			
Fiscal	15,188	0	15,188
Operation and Maintenance of Plant	159,974	0	159,974
Pupil Transportation	28,736	0	28,736
Capital Outlay	734,300	4,615	738,915
Debt Service:			
Principal Retirement	216,439	0	216,439
Interest and Fiscal Charges	10,435	0	10,435
Total Expenditures	<u>1,517,679</u>	<u>46,663</u>	<u>1,564,342</u>
Excess of Revenues Over (Under) Expenditures	<u>197,325</u>	<u>(46,069)</u>	<u>151,256</u>
<u>Other Financing Sources</u>			
Transfers In	<u>0</u>	<u>1,007</u>	<u>1,007</u>
Changes in Fund Balances	197,325	(45,062)	152,263
Fund Balances Beginning of Year	<u>1,690,206</u>	<u>103,923</u>	<u>1,794,129</u>
Fund Balances End of Year	<u>\$1,887,531</u>	<u>\$58,861</u>	<u>\$1,946,392</u>

Big Walnut Local School District
Combining Statements - Custodial Fund

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

Custodial Fund

Sunbury Meadows Community Development Authority

To account for resources held for the benefit of the Sunbury Meadows Community Development Authority for which the Treasurer serves as ex-officio fiscal agent. This is the only custodial fund presented in the basic financial statements. This fund had no balances at June 30, 2023; therefore no statement of net position is presented.

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**INDIVIDUAL FUND SCHEDULES
OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL**

Big Walnut Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	Original Budget	Budget	Actual	Variance with Final Budget
<u>Revenues</u>				
Property Taxes	\$27,566,361	\$28,534,688	\$28,525,023	(\$9,665)
Income Taxes	9,583,356	12,175,411	12,175,411	0
Intergovernmental	10,253,038	10,389,364	10,327,257	(62,107)
Interest	9,723	833,000	829,088	(3,912)
Tuition and Fees	977,990	1,199,103	1,118,160	(80,943)
Charges for Services	27,532	14,965	12,276	(2,689)
Contributions and Donations	211,796	233,526	229,958	(3,568)
Miscellaneous	279,902	680,746	675,657	(5,089)
Total Revenues	<u>48,909,698</u>	<u>54,060,803</u>	<u>53,892,830</u>	<u>(167,973)</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	14,735,313	14,704,845	14,682,112	22,733
Fringe Benefits	5,471,270	5,255,270	5,244,098	11,172
Purchased Services	1,563,093	1,467,786	1,448,563	19,223
Materials and Supplies	633,211	599,201	588,472	10,729
Other	2,105	1,105	1,068	37
Capital Outlay	112,607	247,742	246,415	1,327
Total Regular	<u>22,517,599</u>	<u>22,275,949</u>	<u>22,210,728</u>	<u>65,221</u>
Special				
Salaries	4,174,254	4,001,892	3,990,959	10,933
Fringe Benefits	2,036,916	2,015,307	2,020,380	(5,073)
Purchased Services	451,400	372,679	372,016	663
Materials and Supplies	35,557	22,896	21,397	1,499
Capital Outlay	8,000	9,148	9,148	0
Total Special	<u>6,706,127</u>	<u>6,421,922</u>	<u>6,413,900</u>	<u>8,022</u>
Vocational				
Salaries	172,837	170,937	170,024	913
Fringe Benefits	64,274	64,606	63,423	1,183
Total Vocational	<u>237,111</u>	<u>235,543</u>	<u>233,447</u>	<u>2,096</u>
Total Instruction	<u>29,460,837</u>	<u>28,933,414</u>	<u>28,858,075</u>	<u>75,339</u>

(continued)

Big Walnut Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023
(continued)

	Original Budget	Budget	Actual	Variance with Final Budget
Support Services				
Pupils				
Salaries	\$942,712	\$943,754	\$941,295	\$2,459
Fringe Benefits	473,729	348,981	346,752	2,229
Purchased Services	1,460,040	1,665,678	1,664,169	1,509
Materials and Supplies	26,733	21,817	21,008	809
Capital Outlay	600	0	0	0
Total Pupils	<u>2,903,814</u>	<u>2,980,230</u>	<u>2,973,224</u>	<u>7,006</u>
Instructional Staff				
Salaries	566,047	348,933	347,569	1,364
Fringe Benefits	306,000	189,759	166,849	22,910
Purchased Services	448	0	0	0
Materials and Supplies	5,100	2,157	1,523	634
Other	26,000	26,200	26,075	125
Total Instructional Staff	<u>903,595</u>	<u>567,049</u>	<u>542,016</u>	<u>25,033</u>
Board of Education				
Salaries	20,000	13,500	13,500	0
Fringe Benefits	12,176	17,774	7,487	10,287
Purchased Services	152,300	207,413	205,759	1,654
Other	37,056	37,326	36,849	477
Total Board of Education	<u>221,532</u>	<u>276,013</u>	<u>263,595</u>	<u>12,418</u>
Administration				
Salaries	2,579,872	2,621,871	2,606,362	15,509
Fringe Benefits	1,166,464	1,223,768	1,200,524	23,244
Purchased Services	300,126	305,945	303,461	2,484
Materials and Supplies	34,000	35,023	32,137	2,886
Other	13,100	8,035	7,214	821
Capital Outlay	10,500	5,400	5,176	224
Total Administration	<u>4,104,062</u>	<u>4,200,042</u>	<u>4,154,874</u>	<u>45,168</u>
Fiscal				
Salaries	591,362	592,604	592,492	112
Fringe Benefits	176,954	156,495	155,983	512
Purchased Services	5,000	4,487	4,401	86
Materials and Supplies	22,100	17,518	17,149	369
Other	589,720	643,603	640,034	3,569
Capital Outlay	5,000	0	0	0
Total Fiscal	<u>1,390,136</u>	<u>1,414,707</u>	<u>1,410,059</u>	<u>4,648</u>

(continued)

Big Walnut Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023
(continued)

	Original Budget	Budget	Actual	Variance with Final Budget
Business				
Salaries	\$10,830	\$10,877	\$10,614	\$263
Fringe Benefits	1,719	1,719	1,673	46
Purchased Services	3,500	4,854	4,206	648
Total Business	16,049	17,450	16,493	957
Operation and Maintenance of Plant				
Salaries	1,605,554	1,558,017	1,532,173	25,844
Fringe Benefits	760,249	653,758	644,516	9,242
Purchased Services	2,097,248	2,612,473	2,603,120	9,353
Materials and Supplies	236,500	230,458	228,165	2,293
Other	0	1,104	1,104	0
Total Operation and Maintenance of Plant	4,699,551	5,055,810	5,009,078	46,732
Pupil Transportation				
Salaries	1,777,390	1,627,298	1,599,837	27,461
Fringe Benefits	1,069,570	907,664	894,944	12,720
Purchased Services	282,635	440,409	436,892	3,517
Materials and Supplies	504,000	497,603	495,700	1,903
Total Pupil Transportation	3,633,595	3,472,974	3,427,373	45,601
Central				
Salaries	111,976	113,777	111,897	1,880
Fringe Benefits	57,470	55,557	55,289	268
Purchased Services	346,841	275,659	272,087	3,572
Materials and Supplies	4,000	4,159	4,109	50
Total Central	520,287	449,152	443,382	5,770
Total Support Services	18,392,621	18,433,427	18,240,094	193,333
Non-Instructional Services				
Salaries	2,947	1,684	1,684	0
Fringe Benefits	394	383	248	135
Purchased Services	2,250	250	238	12
Materials and Supplies	1,000	2,500	2,261	239
Other	2,000	5,000	5,000	0
Total Non-Instructional Services	8,591	9,817	9,431	386
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	96,630	95,508	93,739	1,769
Fringe Benefits	14,469	17,105	14,264	2,841
Materials and Supplies	1,500	4,862	4,472	390
Total Academic and Subject Oriented Activities	112,599	117,475	112,475	5,000

(continued)

Big Walnut Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023
(continued)

	Original Budget	Budget	Actual	Variance with Final Budget
Sport Oriented Activities				
Salaries	\$539,049	\$548,568	\$540,392	\$8,176
Fringe Benefits	89,888	96,627	75,456	21,171
Purchased Services	67,152	102,507	102,333	174
Materials and Supplies	1,000	0	0	0
Capital Outlay	1,500	0	0	0
Total Sport Oriented Activities	698,589	747,702	718,181	29,521
Total Extracurricular Activities	811,188	865,177	830,656	34,521
Capital Outlay				
Building Improvement Services				
Purchased Services	0	1,500	1,500	0
Total Expenditures	48,673,237	48,243,335	47,939,756	303,579
Excess of Revenues Over Expenditures	236,461	5,817,468	5,953,074	135,606
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	6,056	130,901	130,607	(294)
Transfers Out	0	(1,007)	(1,007)	0
Total Other Financing Sources (Uses)	6,056	129,894	129,600	(294)
Changes in Fund Balance	242,517	5,947,362	6,082,674	135,312
Fund Balance Beginning of Year	18,386,423	18,386,423	18,386,423	0
Prior Year Encumbrances Appropriated	680,761	680,761	680,761	0
Fund Balance End of Year	\$19,309,701	\$25,014,546	\$25,149,858	\$135,312

Big Walnut Local School District
Bond Retirement Debt Service Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Property Taxes	\$9,121,792	\$9,121,792	\$0
Intergovernmental	470,094	470,094	0
Total Revenues	<u>9,591,886</u>	<u>9,591,886</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Support Services			
Fiscal			
Other	116,243	116,243	0
Debt Service:			
Principal Retirement	3,899,162	3,759,934	139,228
Interest	4,987,402	4,987,402	0
Interest on Capital Appreciation Bonds	60,066	60,066	0
Total Debt Service	<u>8,946,630</u>	<u>8,807,402</u>	<u>139,228</u>
Total Expenditures	<u>9,062,873</u>	<u>8,923,645</u>	<u>139,228</u>
Excess of Revenues Over Expenditures	529,013	668,241	139,228
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	95	67	(28)
Changes in Fund Balance	529,108	668,308	139,200
Fund Balance Beginning of Year	<u>5,528,250</u>	<u>5,528,250</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$6,057,358</u></u>	<u><u>\$6,196,558</u></u>	<u><u>\$139,200</u></u>

Big Walnut Local School District
Building Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$132,202	\$127,985	(\$4,217)
<u>Expenditures</u>			
Current:			
Support Services			
Administration			
Salaries	3,399	3,399	0
Fringe Benefits	1,296	1,296	0
Total Support Services	4,695	4,695	0
Capital Outlay			
Site Improvement Services			
Capital Outlay	1,494,039	1,492,947	1,092
Architecture and Engineering Services			
Purchased Services	156,249	154,889	1,360
Building Improvement Services			
Purchased Services	102,127	101,054	1,073
Other	1,786	1,786	0
Capital Outlay	1,303,557	1,301,837	1,720
Total Building Improvement Services	1,407,470	1,404,677	2,793
Building Acquisition and Construction Services			
Purchased Services	457,808	457,808	0
Other	73,074	73,074	0
Capital Outlay	2,027,342	2,020,283	7,059
Total Building Acquisition and Construction Services	2,558,224	2,551,165	7,059
Other Facilities Acquisition and Construction			
Purchased Services	16,134	16,134	0
Total Capital Outlay	5,632,116	5,619,812	12,304
Total Expenditures	5,636,811	5,624,507	12,304
Excess of Revenues Under Expenditures	(5,504,609)	(5,496,522)	8,087
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	798	0	(798)
Changes in Fund Balance	(5,503,811)	(5,496,522)	7,289
Fund Balance Beginning of Year	713,187	713,187	0
Prior Year Encumbrances Appropriated	5,293,810	5,293,810	0
Fund Balance End of Year	<u>\$503,186</u>	<u>\$510,475</u>	<u>\$7,289</u>

Big Walnut Local School District
Food Service Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$719,302	\$712,324	(\$6,978)
Interest	20,250	17,846	(2,404)
Charges for Services	1,176,669	1,169,498	(7,171)
Contributions and Donations	3,000	1,227	(1,773)
Miscellaneous	6,300	0	(6,300)
Total Revenues	<u>1,925,521</u>	<u>1,900,895</u>	<u>(24,626)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	707,016	675,429	31,587
Fringe Benefits	287,302	274,695	12,607
Purchased Services	25,055	18,061	6,994
Materials and Supplies	822,046	811,721	10,325
Other	10,800	9,470	1,330
Total Expenditures	<u>1,852,219</u>	<u>1,789,376</u>	<u>62,843</u>
Excess of Revenues Over Expenditures	73,302	111,519	38,217
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	<u>11,800</u>	<u>11,793</u>	<u>(7)</u>
Changes in Fund Balance	85,102	123,312	38,210
Fund Balance Beginning of Year	805,448	805,448	0
Prior Year Encumbrances Appropriated	<u>18,101</u>	<u>18,101</u>	<u>0</u>
Fund Balance End of Year	<u>\$908,651</u>	<u>\$946,861</u>	<u>\$38,210</u>

Big Walnut Local School District
Other Local Grants Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Contributions and Donations	\$6,800	\$6,800	\$0
Miscellaneous	1,285	1,285	0
Total Revenues	<u>8,085</u>	<u>8,085</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Materials and Supplies	6,224	6,224	0
Support Services			
Pupils			
Materials and Supplies	69	69	0
Instructional Staff			
Materials and Supplies	56	50	6
Administration			
Purchased Services	336	336	0
Total Support Services	<u>461</u>	<u>455</u>	<u>6</u>
Extracurricular Activities			
Academic and Subject Oriented Activities			
Materials and Supplies	2,321	1,919	402
Total Expenditures	<u>9,006</u>	<u>8,598</u>	<u>408</u>
Changes in Fund Balance	(921)	(513)	408
Fund Balance Beginning of Year	<u>6,922</u>	<u>6,922</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$6,001</u></u>	<u><u>\$6,409</u></u>	<u><u>\$408</u></u>

Big Walnut Local School District
High School Multi-Handicapped Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	893	893	0
Fund Balance End of Year	\$893	\$893	\$0

Big Walnut Local School District
Student Activities Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Extracurricular Activities	\$96,965	\$93,194	(\$3,771)
Contributions and Donations	9,790	9,061	(729)
Miscellaneous	12,027	11,834	(193)
Total Revenues	118,782	114,089	(4,693)
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Salaries	2,309	2,000	309
Fringe Benefits	308	308	0
Purchased Services	1,713	1,449	264
Materials and Supplies	75	0	75
Other	33,986	32,893	1,093
Capital Outlay	1,539	1,116	423
Total Academic and Subject Oriented Activities	39,930	37,766	2,164
Occupation Oriented Activities			
Materials and Supplies	3,033	3,033	0
Other	21,250	21,093	157
Capital Outlay	756	636	120
Total Occupation Oriented Activities	25,039	24,762	277
School and Public Service			
Co-Curricular Activities			
Other	57,896	56,683	1,213
Capital Outlay	7,512	7,367	145
Total School and Public Service Co-Curricular Activities	65,408	64,050	1,358
Total Expenditures	130,377	126,578	3,799
Changes in Fund Balance	(11,595)	(12,489)	(894)
Fund Balance Beginning of Year	135,340	135,340	0
Prior Year Encumbrances Appropriated	26,166	26,166	0
Fund Balance End of Year	\$149,911	\$149,017	(\$894)

Big Walnut Local School District
Athletic and Music Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Extracurricular Activities	\$434,027	\$428,805	(\$5,222)
Contributions and Donations	600	0	(600)
Miscellaneous	42,090	41,894	(196)
Total Revenues	476,717	470,699	(6,018)
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Purchased Services	5,399	5,399	0
Materials and Supplies	2,401	1,856	545
Total Academic and Subject Oriented Activities	7,800	7,255	545
Sport Oriented Activities			
Salaries	33,581	32,608	973
Fringe Benefits	5,639	5,083	556
Purchased Services	254,655	246,551	8,104
Materials and Supplies	92,664	85,907	6,757
Capital Outlay	58,899	58,451	448
Total Sport Oriented Activities	445,438	428,600	16,838
Total Expenditures	453,238	435,855	17,383
Changes in Fund Balance	23,479	34,844	11,365
Fund Balance Beginning of Year	141,731	141,731	0
Prior Year Encumbrances Appropriated	6,036	6,036	0
Fund Balance End of Year	\$171,246	\$182,611	\$11,365

Big Walnut Local School District
Auxiliary Services Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$439,265	\$439,265	\$0
Interest	5,420	4,765	(655)
Total Revenues	<u>444,685</u>	<u>444,030</u>	<u>(655)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	83,114	75,933	7,181
Fringe Benefits	35,368	32,631	2,737
Purchased Services	145,592	145,592	0
Materials and Supplies	235,920	235,920	0
Capital Outlay	83,348	83,348	0
Total Expenditures	<u>583,342</u>	<u>573,424</u>	<u>9,918</u>
Changes in Fund Balance	(138,657)	(129,394)	9,263
Fund Balance Beginning of Year	117,685	117,685	0
Prior Year Encumbrances Appropriated	<u>20,972</u>	<u>20,972</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$9,263</u>	<u>\$9,263</u>

Big Walnut Local School District
Network Connectivity Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$12,600	\$12,600	\$0
<u>Expenditures</u>			
Current:			
Support Services			
Central			
Purchased Services	12,600	12,600	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Big Walnut Local School District
 Student Wellness and Success Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	1,383	1,383	0
Support Services			
Pupils			
Purchased Services	<u>1,642</u>	<u>1,642</u>	<u>0</u>
Total Expenditures	<u>3,025</u>	<u>3,025</u>	<u>0</u>
Changes in Fund Balance	(3,025)	(3,025)	0
Fund Balance Beginning of Year	<u>3,025</u>	<u>3,025</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Big Walnut Local School District
Miscellaneous State Grants Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$21,985	\$21,985	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	2,483	0	2,483
Materials and Supplies	4,828	4,043	785
Total Instruction	7,311	4,043	3,268
Support Services			
Pupils			
Purchased Services	700	469	231
Instructional Staff			
Purchased Services	20,202	17,242	2,960
Materials and Supplies	4,386	0	4,386
Capital Outlay	6,687	6,687	0
Total Instructional Staff	31,275	23,929	7,346
Total Support Services	31,975	24,398	7,577
Total Expenditures	39,286	28,441	10,845
Changes in Fund Balance	(17,301)	(6,456)	10,845
Fund Balance Beginning of Year	17,949	17,949	0
Prior Year Encumbrances Appropriated	21,335	21,335	0
Fund Balance End of Year	<u>\$21,983</u>	<u>\$32,828</u>	<u>\$10,845</u>

Big Walnut Local School District
Elementary and Secondary School Emergency Relief Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$1,764,113	\$1,385,716	(\$378,397)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Salaries	331,984	331,984	0
Fringe Benefits	100,772	100,772	0
Purchased Services	220,969	220,969	0
Materials and Supplies	287,519	287,519	0
Total Regular	941,244	941,244	0
Special			
Salaries	79,579	79,579	0
Fringe Benefits	40,669	40,669	0
Total Special	120,248	120,248	0
Total Instruction	1,061,492	1,061,492	0
Support Services			
Pupils			
Salaries	118,229	118,229	0
Fringe Benefits	72,460	72,460	0
Purchased Services	335,009	335,009	0
Total Pupils	525,698	525,698	0
Pupil Transportation			
Purchased Services	7,124	7,124	0
Total Support Services	532,822	532,822	0
Capital Outlay			
Building Improvement Services			
Capital Outlay	99,495	99,495	0
Total Expenditures	1,693,809	1,693,809	0
Changes in Fund Balance	70,304	(308,093)	(378,397)
Fund Balance (Deficit) Beginning of Year	(70,304)	(70,304)	0
Fund Balance (Deficit) End of Year	\$0	(\$378,397)	(\$378,397)

Big Walnut Local School District
 Title VI-B Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	<u>\$1,030,142</u>	<u>\$892,429</u>	<u>(\$137,713)</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	558,415	558,415	0
Fringe Benefits	172,511	172,511	0
Purchased Services	163,284	163,284	0
Materials and Supplies	<u>42,707</u>	<u>42,707</u>	<u>0</u>
Total Instruction	<u>936,917</u>	<u>936,917</u>	<u>0</u>
Support Services			
Pupil Transportation			
Purchased Services	28,780	28,780	0
Capital Outlay	<u>35,819</u>	<u>35,819</u>	<u>0</u>
Total Support Services	<u>64,599</u>	<u>64,599</u>	<u>0</u>
Total Expenditures	<u>1,001,516</u>	<u>1,001,516</u>	<u>0</u>
Changes in Fund Balance	28,626	(109,087)	(137,713)
Fund Balance (Deficit) Beginning of Year	(65,396)	(65,396)	0
Prior Year Encumbrances Appropriated	<u>36,770</u>	<u>36,770</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$137,713)</u></u>	<u><u>(\$137,713)</u></u>

Big Walnut Local School District
 Limited English Proficiency Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$10,791	\$10,791	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Other	10,791	10,791	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Big Walnut Local School District
 Title I Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$192,103	\$192,103	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	174,989	174,989	0
Materials and Supplies	174	174	0
Capital Outlay	4,331	4,331	0
Total Instruction	179,494	179,494	0
Total Non-Instructional Services			
Purchased Services	1,477	1,477	0
Total Expenditures	180,971	180,971	0
Changes in Fund Balance	11,132	11,132	0
Fund Balance (Deficit) Beginning of Year	(17,115)	(17,115)	0
Prior Year Encumbrances Appropriated	5,983	5,983	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Big Walnut Local School District
 Title IV-A Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$21,883	\$15,279	(\$6,604)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	7,500	7,500	0
Materials and Supplies	6,300	6,300	0
Total Instruction	13,800	13,800	0
Support Services			
Pupils			
Salaries	5,675	5,675	0
Fringe Benefits	859	859	0
Total Support Services	6,534	6,534	0
Total Expenditures	20,334	20,334	0
Changes in Fund Balance	1,549	(5,055)	(6,604)
Fund Balance (Deficit) Beginning of Year	(1,549)	(1,549)	0
Fund Balance (Deficit) End of Year	\$0	(\$6,604)	(\$6,604)

Big Walnut Local School District
Early Childhood Special Education Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$41,022	\$41,022	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	26,635	26,635	0
Changes in Fund Balance	14,387	14,387	0
Fund Balance (Deficit) Beginning of Year	(14,387)	(14,387)	0
Fund Balance (Deficit) End of Year	\$0	\$0	\$0

Big Walnut Local School District
 Title II-A Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	<u>\$131,975</u>	<u>\$88,255</u>	<u>(\$43,720)</u>
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Purchased Services	95,655	95,655	0
Materials and Supplies	<u>20,285</u>	<u>20,285</u>	<u>0</u>
Total Expenditures	<u>115,940</u>	<u>115,940</u>	<u>0</u>
Changes in Fund Balance	16,035	(27,685)	(43,720)
Fund Balance (Deficit) Beginning of Year	(29,817)	(29,817)	0
Prior Year Encumbrances Appropriated	<u>13,782</u>	<u>13,782</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$43,720)</u></u>	<u><u>(\$43,720)</u></u>

Big Walnut Local School District
Miscellaneous Federal Grants Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$348,575	\$348,575	\$0
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Purchased Services	87,946	37,946	50,000
Materials and Supplies	81,624	0	81,624
Capital Outlay	179,005	0	179,005
Total Expenditures	348,575	37,946	310,629
Changes in Fund Balance	0	310,629	310,629
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$310,629	\$310,629

Big Walnut Local School District
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Property Taxes	\$1,258,249	\$1,258,249	\$0
Payment in Lieu of Taxes	100,000	100,000	0
Intergovernmental	9,546	9,546	0
Contributions and Donations	<u>225,465</u>	<u>191,235</u>	<u>(34,230)</u>
Total Revenues	<u>1,593,260</u>	<u>1,559,030</u>	<u>(34,230)</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	54,891	54,593	298
Capital Outlay	<u>357,579</u>	<u>344,150</u>	<u>13,429</u>
Total Instruction	<u>412,470</u>	<u>398,743</u>	<u>13,727</u>
Support Services			
Fiscal			
Other	<u>15,500</u>	<u>15,188</u>	<u>312</u>
Operation and Maintenance of Plant			
Purchased Services	98,870	96,999	1,871
Materials and Supplies	4,700	4,087	613
Capital Outlay	<u>63,374</u>	<u>58,888</u>	<u>4,486</u>
Total Operation and Maintenance of Plant	<u>166,944</u>	<u>159,974</u>	<u>6,970</u>
Pupil Transportation			
Purchased Services	355,200	354,243	957
Capital Outlay	<u>29,800</u>	<u>28,738</u>	<u>1,062</u>
Total Pupil Transportation	<u>385,000</u>	<u>382,981</u>	<u>2,019</u>
Total Support Services	<u>567,444</u>	<u>558,143</u>	<u>9,301</u>

(continued)

Big Walnut Local School District
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2023
(continued)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Capital Outlay			
Site Improvement Services			
Capital Outlay	\$77,682	\$77,444	\$238
Architecture and Engineering Services			
Purchased Services	12,361	11,616	745
Building Improvement Services			
Purchased Services	7,125	0	7,125
Capital Outlay	831,813	830,701	1,112
Total Building Improvement Services	838,938	830,701	8,237
Total Capital Outlay	928,981	919,761	9,220
Total Expenditures	1,908,895	1,876,647	32,248
Excess of Revenues Under Expenditures	(315,635)	(317,617)	(1,982)
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	49,798	49,423	(375)
Changes in Fund Balance	(265,837)	(268,194)	(2,357)
Fund Balance Beginning of Year	639,670	639,670	0
Prior Year Encumbrances Appropriated	824,611	824,611	0
Fund Balance End of Year	<u>\$1,198,444</u>	<u>\$1,196,087</u>	<u>(\$2,357)</u>

Big Walnut Local School District
 Capital Projects Capital Projects Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Miscellaneous	\$594	\$594	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Capital Outlay	42,048	42,048	0
Capital Outlay			
Building Improvement Services			
Capital Outlay	4,937	4,615	322
Total Expenditures	46,985	46,663	322
Excess of Revenues			
Under Expenditures	(46,391)	(46,069)	322
<u>Other Financing Sources</u>			
Transfers In	1,011	1,007	(4)
Changes in Fund Balance	(45,380)	(45,062)	318
Fund Balance Beginning of Year	72,939	72,939	0
Prior Year Encumbrances Appropriated	30,984	30,984	0
Fund Balance End of Year	<u>\$58,543</u>	<u>\$58,861</u>	<u>\$318</u>

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**STATISTICAL
SECTION**

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**Big Walnut Local School District
Statistical Section**

This part of the School District’s annual comprehensive 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 School District’s overall financial health.

Contents **Page**

Financial Trends..... S-2

These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.

Revenue Capacity S-12

These schedules contain information to help the reader assess the School District’s most significant local revenue sources.

Debt Capacity..... S-22

These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.

Demographic and Economic Information..... S-28

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.

Operating Information S-30

These schedules contain service data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.

Source: Unless otherwise noted the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Big Walnut Local School District
Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Investment in Capital Assets	\$24,342,978	\$20,776,050	\$17,832,868	\$12,362,906
Restricted for				
Debt Service	0	0	0	0
Capital Projects	2,466,361	4,612,376	4,532,917	4,505,021
Other Purposes	2,447,787	1,642,307	3,015,061	638,762
Unrestricted (Deficit)	<u>(16,040,360)</u>	<u>(22,133,339)</u>	<u>(31,834,241)</u>	<u>(33,970,292)</u>
Total Net Position (Deficit)	<u>\$13,216,766</u>	<u>\$4,897,394</u>	<u>(\$6,453,395)</u>	<u>(\$16,463,603)</u>

Note: The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2013.
The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$10,376,623	\$10,058,821	\$9,487,788	\$8,796,981	\$7,701,671	\$6,828,018
1,352,272	2,519,154	2,278,581	1,793,141	1,498,459	1,923,468
2,305,434	861,272	0	0	69,978	604,074
676,046	620,541	581,977	582,386	384,737	339,384
<u>(23,043,588)</u>	<u>(26,346,975)</u>	<u>(43,217,028)</u>	<u>(28,622,259)</u>	<u>(28,986,056)</u>	<u>(30,564,859)</u>
<u>(\$8,333,213)</u>	<u>(\$12,287,187)</u>	<u>(\$30,868,682)</u>	<u>(\$17,449,751)</u>	<u>(\$19,331,211)</u>	<u>(\$20,869,915)</u>

Big Walnut Local School District
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2023	2022	2021	2020
<u>Expenses</u>				
Instruction				
Regular	\$25,249,983	\$24,536,745	\$26,310,029	\$23,801,101
Special	7,718,666	6,826,085	7,801,201	7,861,502
Vocational	299,809	251,006	230,906	132,377
Support Services				
Pupils	3,550,242	2,875,570	2,524,838	2,418,107
Instructional Staff	803,889	693,161	833,164	1,314,476
Board of Education	238,018	152,054	121,164	169,284
Administration	4,203,725	3,525,111	4,786,374	5,145,813
Fiscal	1,450,650	1,351,890	1,450,979	1,493,636
Business	15,745	13,633	14,467	15,578
Operation and Maintenance of Plant	5,422,081	4,531,619	4,054,688	3,627,810
Pupil Transportation	3,655,297	3,277,308	3,677,345	4,004,298
Central	423,199	415,384	477,275	472,090
Non-Instructional Services	2,546,120	2,379,289	2,205,041	1,964,858
Extracurricular Activities	1,783,364	1,291,205	1,127,761	1,251,132
Interest	5,124,499	5,173,714	3,334,104	5,793,789
Total Expenses	<u>62,485,287</u>	<u>57,293,774</u>	<u>58,949,336</u>	<u>59,465,851</u>
<u>Program Revenues</u>				
Charges for Services				
Regular	954,514	993,597	1,308,228	1,114,653
Special	99,909	92,937	85,868	68,820
Pupils	0	21,527	20,938	21,900
Administration	0	0	0	0
Pupil Transportation	21,043	16,078	716	4,514
Non-Instructional Services	1,191,534	328,623	268,115	747,027
Extracurricular Activities	562,502	449,717	302,457	346,611
Total Charges for Services	<u>2,829,502</u>	<u>1,902,479</u>	<u>1,986,322</u>	<u>2,303,525</u>
Operating Grants, Contributions, and Interest	4,474,027	5,687,258	3,470,226	2,726,410
Capital Grants and Contributions	<u>31,086</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Program Revenues	<u>7,334,615</u>	<u>7,589,737</u>	<u>5,456,548</u>	<u>5,029,935</u>
Net Expense	<u>(55,150,672)</u>	<u>(49,704,037)</u>	<u>(53,492,788)</u>	<u>(54,435,916)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	28,780,785	27,776,028	24,949,385	19,714,738
Property Taxes Levied for Debt Service Purposes	9,145,118	8,926,246	7,720,572	5,577,265
Property Taxes Levied for Permanent Improvements	1,262,396	1,230,455	1,099,698	952,590
Payment in Lieu of Taxes	100,000	100,000	100,000	100,000
Income Taxes Levied for General Purposes	11,125,005	11,716,115	9,540,219	7,465,998
Grants and Entitlements not Restricted to Specific Programs	10,446,561	10,350,416	9,850,190	9,198,208
Investment Earnings and Other Interest	1,191,433	(113,151)	158,888	2,589,199
Contributions and Donations	539,520	420,046	520,795	352,062
Miscellaneous	879,226	648,671	700,272	355,466
Total General Revenues	<u>63,470,044</u>	<u>61,054,826</u>	<u>54,640,019</u>	<u>46,305,526</u>
Changes in Net Position	<u>\$8,319,372</u>	<u>\$11,350,789</u>	<u>\$1,147,231</u>	<u>(\$8,130,390)</u>

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2014.
Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.

2019	2018	2017	2016	2015	2014
\$18,955,861	\$10,254,559	\$19,971,733	\$16,804,654	\$15,684,048	\$15,044,007
6,616,961	4,266,106	5,918,612	4,820,732	4,334,012	4,638,958
105,709	57,054	129,042	116,856	115,738	129,021
2,073,108	1,302,823	2,208,747	1,788,455	1,598,266	1,309,075
1,202,464	635,746	1,462,702	1,333,494	936,657	526,029
0	141,801	121,953	182,953	132,995	167,021
4,704,373	1,203,922	3,911,763	3,384,838	2,817,247	2,904,350
1,397,464	1,102,816	1,262,719	1,146,703	1,076,889	1,060,595
14,809	14,613	13,439	11,120	14,102	54,210
3,582,968	3,272,304	3,278,133	3,022,454	2,873,373	2,668,032
3,676,052	2,982,312	2,891,832	2,447,728	2,316,202	2,267,030
471,534	419,477	366,231	296,599	260,203	295,261
1,750,163	1,624,643	1,807,612	1,428,381	1,389,565	1,294,829
1,179,596	741,650	988,450	881,660	720,093	706,789
4,363,707	1,798,985	1,425,636	1,350,037	1,729,427	1,761,058
<u>50,094,769</u>	<u>29,818,811</u>	<u>45,758,604</u>	<u>39,016,664</u>	<u>35,998,817</u>	<u>34,826,265</u>
1,148,476	1,079,360	1,244,998	1,024,241	880,806	301,407
50,611	104,923	17,408	47,340	57,123	73,293
23,189	0	0	0	0	0
0	0	0	0	0	4,895
12,752	11,872	13,351	7,729	4,262	0
916,442	851,479	870,485	850,151	794,779	679,703
429,197	325,396	268,913	251,329	242,269	217,493
<u>2,580,667</u>	<u>2,373,030</u>	<u>2,415,155</u>	<u>2,180,790</u>	<u>1,979,239</u>	<u>1,276,791</u>
2,295,492	2,261,866	2,328,495	2,273,904	2,038,024	2,061,545
0	0	0	0	0	0
<u>4,876,159</u>	<u>4,634,896</u>	<u>4,743,650</u>	<u>4,454,694</u>	<u>4,017,263</u>	<u>3,338,336</u>
<u>(45,218,610)</u>	<u>(25,183,915)</u>	<u>(41,014,954)</u>	<u>(34,561,970)</u>	<u>(31,981,554)</u>	<u>(31,487,929)</u>
23,151,704	22,552,163	20,769,187	18,811,905	16,850,516	17,007,696
4,193,152	3,051,453	2,744,057	2,593,320	2,511,378	3,318,770
1,098,417	856,815	0	0	0	0
0	100,000	70,000	30,000	0	0
8,108,834	7,102,089	6,489,797	6,209,585	5,773,333	5,425,696
9,289,852	9,104,648	8,695,044	8,216,417	7,861,995	7,639,186
2,080,163	298,431	93,846	144,272	34,516	31,823
270,455	243,094	194,648	197,890	214,468	139,902
810,227	456,717	456,104	240,041	274,052	539,466
<u>49,002,804</u>	<u>43,765,410</u>	<u>39,512,683</u>	<u>36,443,430</u>	<u>33,520,258</u>	<u>34,102,539</u>
<u>\$3,784,194</u>	<u>\$18,581,495</u>	<u>(\$1,502,271)</u>	<u>\$1,881,460</u>	<u>\$1,538,704</u>	<u>\$2,614,610</u>

Big Walnut Local School District
Fund Balances
Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund				
Nonspendable	\$80,819	\$87,914	\$88,142	\$91,101
Restricted	0	29	29	487
Assigned	483,852	569,135	1,593,396	1,870,019
Unassigned	<u>31,780,864</u>	<u>25,566,067</u>	<u>18,279,311</u>	<u>8,758,100</u>
Total General Fund	<u>32,345,535</u>	<u>26,223,145</u>	<u>19,960,878</u>	<u>10,719,707</u>
All Other Governmental Funds				
Nonspendable	18,308	11,992	8,831	8,989
Restricted	12,028,988	13,186,926	32,949,242	76,203,440
Committed	58,861	103,923	114,032	130,409
Assigned	777,701	546,170	868,942	507,809
Unassigned (Deficit)	<u>(96,244)</u>	<u>(176,944)</u>	<u>(397,927)</u>	<u>(63,902)</u>
Total All Other Governmental Funds	<u>12,787,614</u>	<u>13,672,067</u>	<u>33,543,120</u>	<u>76,786,745</u>
Total Governmental Funds	<u><u>\$45,133,149</u></u>	<u><u>\$39,895,212</u></u>	<u><u>\$53,503,998</u></u>	<u><u>\$87,506,452</u></u>

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$64,805	\$57,285	\$58,977	\$57,833	\$55,842	\$52,705
2,995	3,579	3,784	3,964	4,257	3,088
2,335,640	1,330,868	1,863,106	520,193	1,357,116	148,508
<u>12,951,546</u>	<u>12,613,581</u>	<u>11,565,058</u>	<u>12,258,589</u>	<u>10,768,740</u>	<u>11,721,540</u>
<u>15,354,986</u>	<u>14,005,313</u>	<u>13,490,925</u>	<u>12,840,579</u>	<u>12,185,955</u>	<u>11,925,841</u>
7,980	7,075	5,767	4,280	3,899	2,868
111,851,102	4,286,606	2,766,301	2,461,948	2,286,544	3,244,782
125,031	8,884,492	39,929	91,911	242,909	294,420
260,495	98,770	138,223	539,339	340,672	316,206
<u>(21,590)</u>	<u>(21,796)</u>	<u>(17,523)</u>	<u>(21,618)</u>	<u>(10,800)</u>	<u>(17,198)</u>
<u>112,223,018</u>	<u>13,255,147</u>	<u>2,932,697</u>	<u>3,075,860</u>	<u>2,863,224</u>	<u>3,841,078</u>
<u>\$127,578,004</u>	<u>\$27,260,460</u>	<u>\$16,423,622</u>	<u>\$15,916,439</u>	<u>\$15,049,179</u>	<u>\$15,766,919</u>

Big Walnut Local School District
Changes in Fund Balances
Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020
<u>Revenues</u>				
Property Taxes	\$39,212,783	\$37,995,431	\$42,576,359	\$26,185,884
Payment in Lieu of Taxes	100,000	100,000	100,000	100,000
Income Taxes	11,046,323	11,574,828	9,892,165	7,104,032
Intergovernmental	14,988,479	15,876,680	13,497,933	11,909,106
Investment Earnings and Other Interest	1,204,457	(112,861)	180,898	2,681,860
Tuition and Fees	1,119,637	1,073,765	1,252,299	1,149,887
Extracurricular Activities	522,110	414,727	300,468	319,758
Charges for Services	1,194,506	350,916	288,450	770,593
Contributions and Donations	547,533	442,491	503,896	347,746
Miscellaneous	920,587	722,444	659,901	441,132
Total Revenues	70,856,415	68,438,421	69,252,369	51,009,998
<u>Expenditures</u>				
Current:				
Instruction				
Regular	23,127,414	22,005,155	22,156,779	20,187,145
Special	7,608,729	7,194,144	7,193,040	7,175,917
Vocational	231,338	231,880	197,339	108,881
Support Services				
Pupils	3,475,081	3,018,111	2,322,766	2,214,896
Instructional Staff	722,135	738,523	719,491	1,139,495
Board of Education	238,663	153,242	120,521	167,934
Administration	4,158,186	3,979,246	4,018,904	4,073,507
Fiscal	1,512,875	1,470,074	1,387,349	1,335,842
Business	16,392	14,519	13,957	13,228
Operation and Maintenance of Plant	4,929,560	4,335,262	3,733,645	3,302,388
Pupil Transportation	3,388,645	3,668,796	3,745,262	3,883,062
Central	438,060	439,488	466,443	439,645
Non-Instructional Services	2,385,379	2,312,327	2,038,662	1,757,645
Extracurricular Activities	1,367,288	1,113,334	990,717	1,089,099
Capital Outlay	2,962,354	21,975,030	43,855,361	35,272,777
Debt Service:				
Principal Retirement	3,996,770	4,539,848	4,720,771	2,835,548
Interest	4,999,543	5,113,228	5,483,494	5,745,333
Interest on Capital Appreciation Bonds	60,066	0	503,537	489,208
Total Expenditures	65,618,478	82,302,207	103,668,038	91,231,550
Excess of Revenues Over (Under) Expenditures	5,237,937	(13,863,786)	(34,415,669)	(40,221,552)

2019	2018	2017	2016	2015	2014
\$28,449,867	\$26,498,467	\$23,615,859	\$21,408,246	\$19,322,497	\$20,455,515
100,000	0	70,000	30,000	0	0
8,113,752	6,961,625	6,470,375	6,246,771	5,693,134	5,411,148
11,610,459	11,334,562	10,961,151	10,381,669	9,866,947	9,754,821
1,984,354	300,072	96,345	144,806	33,547	28,103
1,111,487	1,414,805	1,125,601	1,063,109	903,346	367,098
395,002	289,901	265,389	247,993	236,267	207,965
930,286	858,055	875,222	855,613	800,899	684,433
274,351	248,064	206,064	290,401	214,850	189,048
781,623	495,810	460,214	243,817	276,942	543,054
<u>53,751,181</u>	<u>48,401,361</u>	<u>44,146,220</u>	<u>40,912,425</u>	<u>37,348,429</u>	<u>37,641,185</u>
20,310,711	19,092,847	17,703,487	15,744,945	15,468,083	13,833,719
6,757,601	6,184,112	5,476,769	4,724,234	4,438,547	4,588,253
106,242	109,995	109,899	105,400	105,627	101,571
2,189,322	2,162,016	2,069,813	1,769,692	1,603,107	1,404,784
1,257,672	1,385,996	1,309,792	1,293,838	933,163	520,524
178,973	142,145	121,563	182,938	132,995	167,021
4,035,738	3,657,564	3,415,893	3,290,199	2,972,172	2,877,151
1,301,984	1,195,937	1,170,000	1,141,626	1,092,943	1,059,667
14,121	13,009	12,547	13,218	12,486	53,922
3,381,086	3,294,791	3,117,812	2,948,237	2,817,163	2,578,783
3,575,681	3,168,266	2,888,587	2,478,561	2,457,964	2,275,629
451,151	434,183	349,743	291,739	266,241	270,020
1,586,569	1,576,768	1,630,533	1,319,058	1,300,116	1,192,402
1,132,278	974,560	863,854	897,886	692,643	647,760
9,335,799	1,168,655	936,780	981,005	611,057	799,001
1,506,648	1,458,040	1,392,498	1,623,354	1,725,553	1,970,000
3,760,928	1,517,037	1,281,012	1,275,967	1,539,896	1,570,239
288,850	281,064	269,010	102,153	242,221	0
<u>61,171,354</u>	<u>47,816,985</u>	<u>44,119,592</u>	<u>40,184,050</u>	<u>38,411,977</u>	<u>35,910,446</u>
<u>(7,420,173)</u>	<u>584,376</u>	<u>26,628</u>	<u>728,375</u>	<u>(1,063,548)</u>	<u>1,730,739</u>

(continued)

Big Walnut Local School District
 Changes in Fund Balances
 Governmental Funds
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)
 (continued)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	\$0	\$0	\$0	\$0
Bond Anticipation Notes Issued	0	0	0	0
Current Refunding	0	0	0	0
General Obligation Bonds Issued	0	0	11,549,988	0
Premium on Bonds Issued	0	0	2,313,503	0
Payment to Refunded Bond Escrow Agent	0	0	(13,639,163)	0
Inception of Financed Purchase	0	255,000	0	0
Inception of Lease	0	0	188,887	150,000
Transfers In	1,007	1,144	2,137	105,371
Transfers Out	(1,007)	(1,144)	(2,137)	(105,371)
Total Other Financing Sources (Uses)	<u>0</u>	<u>255,000</u>	<u>413,215</u>	<u>150,000</u>
Changes in Fund Balances	<u>\$5,237,937</u>	<u>(\$13,608,786)</u>	<u>(\$34,002,454)</u>	<u>(\$40,071,552)</u>
Debt Service as a Percentage of Noncapital Expenditures	14.46%	15.40%	17.67%	16.04%

2019	2018	2017	2016	2015	2014
\$0	\$0	\$750	\$0	\$0	\$2,500
0	9,500,000	0	0	0	0
0	(9,500,000)	0	(1,340,000)	(10,000,000)	0
98,500,000	9,460,000	4,100,000	5,990,000	9,965,000	0
8,743,822	536,413	420,349	1,112,385	191,563	0
0	0	(4,396,400)	(5,623,500)	0	0
0	0	0	0	0	0
324,115	256,049	355,856	0	189,245	0
0	0	0	1,003,099	0	0
0	0	0	(1,003,099)	0	0
<u>107,567,937</u>	<u>10,252,462</u>	<u>480,555</u>	<u>138,885</u>	<u>345,808</u>	<u>2,500</u>
<u>\$100,147,764</u>	<u>\$10,836,838</u>	<u>\$507,183</u>	<u>\$867,260</u>	<u>(\$717,740)</u>	<u>\$1,733,239</u>
10.69%	7.00%	6.81%	7.67%	9.30%	9.94%

Big Walnut Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Public Utility Personal Property	
	Assessed Value			Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility	Estimated Actual Value		
2023	\$1,034,759,580	\$80,869,120	\$3,187,510,571	\$135,655,850	\$154,154,375
2022	987,104,130	73,797,510	3,031,147,542	134,950,100	153,352,386
2021	941,839,860	73,000,520	2,899,543,942	133,931,410	152,194,784
2020	820,686,690	64,344,950	2,528,661,828	132,928,210	151,054,784
2019	786,156,710	59,365,740	2,415,778,428	131,757,830	149,724,807
2018	753,139,000	57,454,340	2,315,980,971	130,844,650	148,687,102
2017	667,726,580	58,068,610	2,073,700,542	132,179,380	150,203,841
2016	649,294,940	44,115,560	1,981,172,857	116,869,400	132,806,136
2015	635,498,370	44,151,420	1,941,856,542	28,604,860	32,505,523
2014	588,229,410	42,315,200	1,801,556,028	18,701,670	21,251,898

Source: Delaware County Auditor

- (1) Since each type of property has its own direct rate, a weighted average of the separate rates is presented. See S-14 for the direct rate by property type.

Note: Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated actual value. The assessed value of public utility personal property ranges from 25 percent of actual value for railroad property to 88 percent for electric transmission and distribution property.

For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent, and homestead exemptions before being billed.

Total			
Assessed Value	Estimated Actual Value	Percentage of Total Assessed Value to Total Estimated Actual Value	Weighted Average Tax Rate (1)
\$1,251,284,550	\$3,341,664,946	37.44%	\$34.37
1,195,851,740	3,184,499,928	37.55	34.57
1,148,771,790	3,051,738,726	37.64	34.68
1,017,959,850	2,679,716,612	37.99	35.57
977,280,280	2,565,503,235	38.09	32.77
941,437,990	2,464,668,073	38.20	31.50
857,974,570	2,223,904,383	38.58	30.95
810,279,900	2,113,978,993	38.33	31.13
708,254,650	1,974,362,065	35.87	31.16
649,246,280	1,822,807,926	35.62	34.21

Big Walnut Local School District
Property Tax Rates - Direct and All Overlapping Governments
(Per \$1,000 of Assessed Values)
Last Ten Years

Collection Year	2023	2022	2021	2020
Big Walnut Local School District				
Voted Millage				
1976 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	\$8.9565	\$8.9600	\$8.9600	\$8.9600
Commercial/Industrial/Public Utility Real	8.9565	8.9600	9.0200	9.4600
Public Utility Personal	13.9000	13.9000	13.9000	13.9000
1985 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	6.4435	6.4400	6.4400	6.4400
Commercial/Industrial/Public Utility Real	6.4435	6.4400	6.4900	6.8100
Public Utility Personal	10.0000	10.0000	10.0000	10.0000
1990 Bond \$16,500,000	0.0000	0.0000	0.0000	0.0000
1991 Bond/Library \$1,500,000	0.0000	0.0000	0.0000	0.0000
2004 Bond \$13,000,000	1.1900	1.1900	1.1900	1.1900
2008 Bond \$30,000,000	2.0800	2.0800	2.0800	2.0800
2010 Emergency \$4,900,000	0.0000	0.0000	0.0000	0.0000
2015 Substitute	4.7200	4.7600	4.8200	5.4400
2017 Bond \$108,000,000	4.4300	4.5500	4.5500	4.5500
2017 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural Real	0.9853	1.0000	1.0100	1.1300
Commercial/Industrial/Public Utility Real	1.1008	1.1100	1.1200	1.1800
Public Utility Personal	1.2500	1.2500	1.2500	1.2500
Total Voted Millage				
Total Effective Voted Millage by Type of Property				
Residential/Agricultural Real	28.8053	28.9800	29.0500	29.7900
Commercial/Industrial/Public Utility Real	28.9208	29.0900	29.2700	30.7100
Public Utility Personal	37.5700	37.7300	37.7900	38.4100
Unvoted Millage				
General	4.6000	4.6000	4.6000	4.6000
Total Millage (Total Direct Rate)				
Total Effective Millage by Type of Property				
Residential/Agricultural Real	33.4053	33.5800	33.6500	34.3900
Commercial/Industrial/Public Utility Real	33.5208	33.6900	33.8700	35.3100
Public Utility Personal	42.1700	42.3300	42.3900	43.0100
Total Weighted Average Tax Rate	34.3700	34.5700	34.6800	35.5700

2019	2018	2017	2016	2015	2014
\$8.9600	\$8.9600	\$8.9600	\$8.9600	\$8.9600	\$9.3946
9.5000	9.5200	10.0600	10.0700	10.0300	10.1356
13.9000	13.9000	13.9000	13.9000	13.9000	13.9000
6.4400	6.4400	6.4400	6.4400	6.4400	6.7587
6.8400	6.8500	7.2400	7.2500	7.2200	7.2918
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
0.0000	0.0000	0.0000	0.0000	0.9500	1.5600
0.0000	0.0000	0.0000	0.0500	0.0500	0.2300
1.1900	1.2100	1.4500	1.5500	0.1000	1.1300
2.0800	2.1000	2.1500	2.1500	2.6700	2.6700
0.0000	0.0000	0.0000	0.0000	6.9300	7.5600
5.4500	5.4800	5.9100	6.0500	n/a	n/a
1.7000	0.3100	n/a	n/a	n/a	n/a
1.1300	1.1400	n/a	n/a	n/a	n/a
1.1800	1.1800	n/a	n/a	n/a	n/a
1.2500	1.2500	n/a	n/a	n/a	n/a
26.9500	25.6400	24.9100	25.2000	26.1000	29.3032
27.9400	26.6500	26.8100	27.1200	27.9500	30.5774
35.5700	34.2500	33.4100	33.7000	34.6000	37.0500
4.6000	4.6000	4.6000	4.6000	4.6000	4.6000
31.5500	30.2400	29.5100	29.8000	30.7000	33.9032
32.5400	31.2500	31.4100	31.7200	32.5500	35.1774
40.1700	38.8500	38.0100	38.3000	39.2000	41.6500
32.7700	31.5000	30.9500	31.1300	31.1600	34.2100

Big Walnut Local School District
Property Tax Rates - Direct and All Overlapping Governments
(Per \$1,000 of Assessed Values)
Last Ten Years
(continued)

Collection Year	2023	2022	2021	2020
Delaware County	\$5.1900	\$5.6900	\$6.3500	\$6.3700
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000
Village of Galena	3.7000	3.7000	3.7000	3.7000
City of Sunbury	2.5000	2.5000	2.5000	2.5000
Berkshire Township	2.1000	2.1000	2.1000	2.1000
Genoa Township	14.9100	14.9800	14.9800	14.9800
Harlem Township	10.0000	10.0000	10.0000	10.0000
Kingston Township	2.3000	2.3000	2.3000	2.3000
Porter Township	2.5000	2.5000	2.5000	2.5000
Trenton Township	2.5000	2.5000	2.5000	2.5000
Delaware County 911 District	0.6800	0.6800	0.6300	0.6300
Delaware County Health Department	0.7000	0.7000	0.7000	0.7000
Delaware-Morrow Mental Health District	1.5000	1.0000	1.0000	1.0000
Preservation Park District	1.3000	1.3000	0.9000	0.9000
BST and G Fire Department	4.8500	4.8500	4.8500	4.8500
Kingston-Porter Fire District	7.5000	7.5000	7.5000	7.5000
Big Walnut LSD Library District	1.0000	1.0000	1.0000	1.0000

Source: Ohio Department of Taxation

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The basic property rate can be increased only by a majority vote of the School District's residents.

Overlapping rates are those of local and county governments that apply to property owners within the School District. Property tax rates for all overlapping governments are based upon the original voted levy.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is appraised every six years and property values are updated in the third year following each reappraisal.

2019	2018	2017	2016	2015	2014
\$6.3700	\$5.8600	\$5.8800	\$5.9000	\$5.9100	\$5.9100
3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
3.7000	3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.1000	2.1000	2.1000	0.8000	0.8000	0.8000
13.3000	13.3000	13.3000	13.3000	11.7000	11.3000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
2.3000	2.3000	2.3000	2.3000	2.3000	2.3000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
0.6300	0.6300	0.6300	0.4500	0.4500	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000	0.7000
1.0000	1.0000	1.0000	0.2500	1.0000	1.0000
0.9000	0.6000	0.6000	0.6000	0.6000	0.6000
4.8500	4.8500	3.0000	3.0000	3.0000	3.0000
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Big Walnut Local School District
Real Property Tax Levies and Collections
Last Ten Years

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2022	\$42,997,419	\$42,198,140	98.14%	\$960,458	\$43,158,598	100.37%
2021	39,914,523	39,241,105	98.31	703,405	39,944,510	100.08
2020	36,267,683	35,681,897	98.38	727,901	36,409,798	100.39
2019	32,029,168	31,520,055	98.41	522,851	32,042,906	100.04
2018	29,730,612	29,277,741	98.48	432,839	29,710,580	99.93
2017	26,547,078	25,970,911	97.83	287,343	26,258,254	98.91
2016	25,338,989	25,049,218	98.86	445,691	25,494,909	100.62
2015	22,092,570	21,697,404	98.21	432,772	22,130,176	100.17
2014	22,275,154	21,697,404	97.41	432,772	22,130,176	99.35
2013	22,275,154	21,467,588	96.37	574,833	22,042,421	98.96

Source: Delaware County Auditor

- (1) The 2023 information cannot be presented because all collections have not been made by June 30, 2023.
- (2) State reimbursement of rollback and homestead exemptions are included.

Note: The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Big Walnut Local School District
Tangible Personal Property Tax Levies and Collections
Last Ten Years

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2022	\$0	\$0	0.00%	\$0	\$0	0.00%
2021	0	0	0.00	0	0	0.00
2020	0	0	0.00	0	0	0.00
2019	0	0	0.00	0	0	0.00
2018	0	0	0.00	0	0	0.00
2017	0	0	0.00	0	0	0.00
2016	0	0	0.00	0	0	0.00
2015	0	0	0.00	0	0	0.00
2014	0	0	0.00	0	0	0.00
2013	0	0	0.00	91,340	91,340	0.00

Source: Delaware County Auditor

- (1) The 2023 information cannot be presented because all collections have not been made by June 30, 2023.
- (2) Collection of tangible personal property tax ended in 2010, except collection of any delinquent taxes. The \$10,000 personal property exemption is included.

Note: The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Big Walnut Local School District
Principal Taxpayers - Real Property
Current Year and Nine Years Ago

Taxpayer	2023	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2023 Collection Year)
Columbus Outlets, LLC	\$9,517,960	0.85%
Northstar, LLC	6,831,240	0.61
Rushmore OH Partners, LLC	5,583,280	0.50
Village at Sunbury Mills LTD	5,548,980	0.50
Inn at Walnut Train Limited	3,416,260	0.31
Karapacha Farms, LLC	3,234,820	0.29
Ohashi Technica USA, Inc.	3,149,870	0.28
NS Property Partners, LLC	2,633,760	0.23
Cockrell, Margaret Ann	2,339,150	0.21
Cockrell, David and Curtis	2,294,680	0.21
Total	44,550,000	3.99
All Other Taxpayers	1,071,078,700	96.01
Total Assessed Valuation	<u>\$1,115,628,700</u>	<u>100.00%</u>
	2014	
Taxpayer	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2014 Collection Year)
Northstar, LLC	\$5,076,540	0.81%
Sunbury Mills Development LTD	4,503,920	0.71
Ohashi Technica USA, Inc.	2,760,490	0.44
Homewood Corporation	2,049,310	0.33
Sunbury Realty, LLC	1,761,770	0.28
Dominion Homes, Inc.	1,528,830	0.24
EPEC, LLC	1,462,390	0.23
Total	19,143,250	3.04
All Other Taxpayers	611,401,360	96.96
Total Assessed Valuation	<u>\$630,544,610</u>	<u>100.00%</u>

Source: Delaware County Auditor

Big Walnut Local School District
Principal Taxpayers - Public Utility Personal Property
Current Year and Nine Years Ago

2023		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2022 Collection Year)
American Electric Power	\$96,225,610	70.93%
Ohio Power Company	28,426,440	20.95
Columbia Gas of Ohio	5,952,610	4.39
Consolidated Electric Cooperative	3,780,640	2.79
Columbia Gas Transmission Corporation	524,780	0.39
Total	134,910,080	99.45
All Other Taxpayers	745,770	0.55
Total Assessed Valuation	\$135,655,850	100.00%

2014		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2014 Collection Year)
Ohio Power Company	\$12,154,650	64.99%
Columbia Gas of Ohio	4,120,510	22.03
Consolidated Electric Cooperative	2,046,280	10.94
Dayton Power and Light Company	123,160	0.66
Suburban Natural Gas Company	105,960	0.57
Total	18,550,560	99.19
All Other Taxpayers	151,110	0.81
Total Assessed Valuation	\$18,701,670	100.00%

Source: Delaware County Auditor

Big Walnut Local School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Financed Purchases	Leases (2)	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2023	\$136,027,856	\$126,594	\$11,176	\$136,165,626	\$5,909	12.31%
2022	139,876,353	343,033	31,573	140,250,959	6,086	14.02
2021	144,206,468	358,952	50,502	144,615,922	6,275	14.55
2020	149,743,471	0	489,875	150,233,346	8,273	19.78
2019	152,807,207	0	559,631	153,366,838	8,445	21.98
2018	46,947,430	0	467,257	47,414,687	2,611	7.07
2017	38,338,923	0	375,312	38,714,235	2,132	6.12
2016	39,417,202	0	130,964	39,548,166	2,178	6.21
2015	40,296,791	0	166,471	40,463,262	2,228	6.69
2014	41,887,582	0	0	41,887,582	2,307	6.70

Source: School District Records

(1) See Schedule on S-28 for population and personal income.

(2) Beginning in 2021, amounts reflect GASB Statement No. 87 Leases.
Prior to 2021, amounts reflect capital leases.

Big Walnut Local School District
Ratio of General Bonded Debt to Estimated Actual Value
and Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Actual Value	General Bonded Debt	General Bonded Debt to Estimated Actual Value	General Bonded Debt Per Capita
2023	23,045	\$3,341,664,946	\$136,027,856	4.07%	\$5,903
2022	23,045	3,184,499,928	139,876,353	4.39	6,070
2021	23,045	3,051,738,726	144,206,468	4.73	6,258
2020	18,160	2,679,716,612	149,743,471	5.59	8,246
2019	18,160	2,565,503,235	152,807,207	5.96	8,414
2018	18,160	2,464,668,073	46,947,430	1.90	2,585
2017	18,160	2,223,904,383	38,338,923	1.72	2,111
2016	18,160	2,113,978,993	39,417,202	1.86	2,171
2015	18,160	1,974,362,065	40,296,791	2.04	2,219
2014	18,160	1,822,807,926	41,887,582	2.30	2,307

Source: School District Records

(1) United States Census Bureau - 2010 U.S. Census Data

Note: Resources have not been externally restricted for the repayment of debt.

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Big Walnut Local School District
 Computation of Direct and Overlapping Debt
 June 30, 2023

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Big Walnut Local School District	\$136,165,626	100.00%	\$136,165,626
Delaware County	36,811,763	12.58	4,630,920
Genoa Township	<u>4,155,000</u>	17.58	<u>730,449</u>
Total	<u><u>\$177,132,389</u></u>		<u><u>\$141,526,995</u></u>

Source: Delaware County Auditor

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the political subdivision. The valuations used were for the 2023 collection year.

Big Walnut Local School District
 Computation of Legal Debt Margin
 Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total Assessed Valuation	\$1,251,284,550	\$1,195,851,740	\$1,148,771,790
Less:			
Public Utility Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	1,251,284,550	1,195,851,740	1,148,771,790
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>112,615,610</u>	<u>107,626,657</u>	<u>103,389,461</u>
Gross Indebtedness	124,300,054	128,059,988	132,309,988
Less Fund Balance in Debt Service Fund	<u>8,786,804</u>	<u>5,897,932</u>	<u>5,938,556</u>
Net Debt Within 9 Percent Limitation	<u>115,513,250</u>	<u>122,162,056</u>	<u>126,371,432</u>
Legal Debt Margin Within 9 Percent Limitation	<u>(\$2,897,640)</u>	<u>(\$14,535,399)</u>	<u>(\$22,981,971)</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	-2.57%	-13.51%	-22.23%
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$1,251,285	\$1,195,852	\$1,148,772
Gross Indebtedness	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u>\$1,251,285</u>	<u>\$1,195,852</u>	<u>\$1,148,772</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%

Source: School District Records

Note: Ohio Bond Law sets a limit of 9 percent for overall debt and 1/10 of 1 percent for unvoted debt.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$1,017,959,850	\$977,280,280	\$941,437,990	\$857,974,570	\$810,279,900	\$708,254,650	\$649,246,280
<u>0</u>	<u>(131,757,830)</u>	<u>(130,844,650)</u>	<u>(132,179,380)</u>	<u>(116,869,400)</u>	<u>(28,604,860)</u>	<u>(18,701,670)</u>
1,017,959,850	845,522,450	810,593,340	725,795,190	693,410,500	679,649,790	630,544,610
<u>91,616,387</u>	<u>76,097,021</u>	<u>72,953,401</u>	<u>65,321,567</u>	<u>62,406,945</u>	<u>61,168,481</u>	<u>56,749,015</u>
137,506,463	140,122,255	42,928,405	34,762,341	36,073,331	37,971,178	39,708,957
<u>8,106,717</u>	<u>11,085,859</u>	<u>3,165,460</u>	<u>2,359,846</u>	<u>2,017,297</u>	<u>1,951,601</u>	<u>2,401,644</u>
<u>129,399,746</u>	<u>129,036,396</u>	<u>39,762,945</u>	<u>32,402,495</u>	<u>34,056,034</u>	<u>36,019,577</u>	<u>37,307,313</u>
<u>(\$37,783,359)</u>	<u>(\$52,939,375)</u>	<u>\$33,190,456</u>	<u>\$32,919,072</u>	<u>\$28,350,911</u>	<u>\$25,148,904</u>	<u>\$19,441,702</u>
-41.24%	-69.57%	45.50%	50.40%	45.43%	41.11%	34.26%
\$1,017,960	\$845,522	\$810,593	\$725,795	\$693,411	\$679,650	\$630,545
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,017,960</u>	<u>\$845,522</u>	<u>\$810,593</u>	<u>\$725,795</u>	<u>\$693,411</u>	<u>\$679,650</u>	<u>\$630,545</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Big Walnut Local School District
Demographic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Personal Income Per Capita (1)	Delaware County Unemployment Rate (3)
2023	23,045	\$1,105,722,145	\$47,981	3.00%
2022	23,045	1,000,544,765	43,417	3.30
2021	23,045	993,838,670	43,126	4.60
2020	18,160	759,360,400	41,815	7.50
2019	18,160	697,743,520	38,422	3.30
2018	18,160	670,503,520	36,922	4.00
2017	18,160	632,222,240	34,814	3.90
2016	18,160	636,707,760	35,061	3.70
2015	18,160	604,419,280	33,283	3.60
2014	18,160	625,375,920	34,437	4.10

Source: (1) United States Census Bureau from 2020 U.S. Census Data

(2) Computation of per capita personal income multiplied by population

(3) Ohio Department of Job and Family Services/Ohio Labor Market

Big Walnut Local School District
Principal Employers
Current Year and Nine Years Ago

Employer (1)	2023			2014		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	10,000	1	11.74%	9,425	1	10.23%
Olentangy Local School District	2,858	2	3.36	1,902	3	2.07
Grady Memorial Hospital	1,570	3	1.84	628	7	0.69
Kroger Company	1,300	4	1.53	2,028	2	2.20
Delaware County	1,235	5	1.45	1,170	4	1.27
Mettler Toledo	800	6	0.94			
Delaware City School District	709	7	0.83	646	6	0.70
Mcgraw Hill	700	8	0.82			
Meijer, Inc.	658	9	0.77	728	5	0.79
PPG Industries	600	10	0.71			
American Showa, Inc.				583	8	0.63
Ohio Wesleyan University				565	9	0.61
WalMart, Inc.				537	10	0.58
Total	<u>20,430</u>		<u>23.99%</u>	<u>18,212</u>		<u>19.77%</u>
Total Employment Within Delaware County	<u>85,172</u>			<u>92,133</u>		

Source: Delaware County Office of Economic Development

(1) Specific information for the School District is not available; therefore, the information is for Delaware County.

Big Walnut Local School District
School District Employees by Function/Program
Last Ten Fiscal Years

Program	2023	2022	2021	2020
Instruction				
Regular				
Elementary/Intermediate School Classroom Teachers	126.0	116.0	119.0	118.0
Middle School Classroom Teachers	33.0	29.5	28.0	27.0
High School Classroom Teachers	49.0	48.0	46.0	46.0
Special				
Elementary/Intermediate School Classroom Teachers	26.0	27.0	18.0	16.0
Middle School Classroom Teachers	9.0	8.0	9.0	8.0
High School Classroom Teachers	12.0	9.0	11.0	10.0
Vocational				
High School Classroom Teachers	3.0	2.0	2.0	2.0
Support Services				
Pupils				
Guidance Counselors	12.0	8.0	6.0	5.0
Librarians	1.0	2.0	1.0	1.0
Principal Assistants	2.0	0.0	1.0	4.0
Athletic Coordinator	1.0	1.0	1.0	1.0
Social Workers	0.0	0.0	0.0	1.0
Instructional Staff				
Technology	2.0	2.0	2.0	2.0
Teaching Assistants	51.0	50.0	47.0	49.0
Library Assistants	0.0	0.0	0.0	0.0
Administration				
Elementary School	7.0	6.0	6.0	6.0
Middle School	2.0	2.0	2.0	2.0
High School	3.0	5.0	4.0	4.0
Administration Office	8.0	9.0	9.0	10.0
Administrator Assistance	3.0	3.0	3.0	3.0
Secretaries	21.0	20.0	19.0	20.0
Fiscal				
Fiscal Office	2.0	2.0	2.0	2.0
EMIS Coordinator	1.0	1.0	1.0	1.0
Operation and Maintenance of Plant				
Custodians	25.0	24.0	24.0	21.0
Maintenance	6.0	5.0	4.0	4.0
Pupil Transportation				
Bus Drivers	34.0	38.0	38.0	37.0
Bus Aides	3.0	2.0	2.0	2.0
Bus Mechanics	3.0	3.0	2.0	2.0
Secretary	0.0	0.0	1.0	1.0
Non-Instructional Services				
Elementary School Cooks	16.0	16.0	16.0	15.0
Middle School Cooks	4.0	4.0	4.0	4.0
High School Cooks	7.0	7.0	7.0	8.0

Source: School District Records

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

n/a - not available

2019	2018	2017	2016	2015	2014
121.0	114.0	113.0	102.0	88.0	78.0
25.0	20.0	27.0	21.0	22.0	23.0
46.0	53.0	45.0	43.0	41.0	39.0
16.0	21.0	18.0	15.0	19.0	17.0
8.0	7.0	3.0	6.0	4.0	5.0
9.0	10.0	4.0	9.0	9.0	9.0
2.0	3.0	3.0	1.0	3.0	2.0
5.0	5.0	5.0	5.0	5.0	5.0
1.0	1.0	1.0	1.0	1.0	1.0
6.0	7.0	7.0	6.0	5.0	0.0
1.0	1.0	1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0	1.0	1.0
2.0	3.0	2.0	2.0	1.0	1.0
53.0	51.0	46.0	38.0	34.0	26.0
0.0	1.0	1.0	1.0	1.0	1.0
6.0	6.0	6.0	6.0	5.0	4.0
2.0	2.0	2.0	2.0	2.0	2.0
4.0	4.0	4.0	3.0	3.0	2.0
10.0	10.0	9.0	8.0	8.0	7.0
3.0	3.0	3.0	3.0	3.0	3.0
22.0	22.0	22.0	19.0	17.0	15.0
2.0	2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
21.0	21.0	22.0	20.0	20.0	18.0
4.0	4.0	4.0	4.0	4.0	3.0
36.0	34.0	33.0	31.0	29.0	27.0
2.0	2.0	2.0	2.0	1.0	2.0
3.0	3.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
15.0	15.0	15.0	15.0	17.0	15.0
4.0	4.0	4.0	4.0	4.0	5.0
9.0	9.0	9.0	9.0	7.0	7.0

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Big Walnut Local School District
 Per Pupil Cost
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Teaching Staff	Pupil/ Teacher Ratio
2023	\$62,485,287	4,188	\$14,920	258	16.23
2022	57,293,774	4,158	13,779	239.5	17.36
2021	58,949,336	4,010	14,701	233	17.21
2020	59,465,851	3,942	15,085	227	17.37
2019	50,094,769	3,809	13,152	227	16.78
2018	29,818,811	3,668	8,129	228	16.09
2017	45,758,604	3,605	12,693	213	16.92
2016	39,016,664	3,450	11,309	197	17.51
2015	35,998,817	3,273	10,999	186	17.60
2014	34,826,265	3,150	11,056	173	18.21

Source: School District Records

Big Walnut Local School District
School Building Statistics
Last Ten Fiscal Years

	*** 2023	*** 2022	*** 2021
Big Walnut Elementary			
Constructed in 1969, additions in 2006			
Total Square Footage	37,289	37,289	37,289
Enrollment Grades K-4	393	368	340
Student Capacity	405*/298**	405*/298**	405*/298**
Regular Instruction Classrooms	24	22	19
Regular Instruction Teachers	23.5	21.5	18.5
Special Instruction Classrooms	2	3	2
Special Instruction Teachers	2	2.5	2
Early Learning Center			
at Harrison Street Elementary			
Constructed in 1926, additions in 1957 & 1991, converted to pre-school only building 2021			
Total Square Footage	37,954	37,954	37,954
Enrollment Pre-K for 2021-2023, Grades K-5 for 2014-2020	147	163	121
Student Capacity	265*/303**	265*/303**	265*/303**
Regular Instruction Classrooms	0	0	4
Regular Instruction Teachers	0	0	4
Special Instruction Classrooms	6	6	1
Special Instruction Teachers	6	5.5	1
Hylen Souders Elementary			
Constructed in 1991, additions in 2006			
Total Square Footage	42,754	42,754	42,754
Enrollment Grades K-4	372	370	360
Student Capacity	407*/342**	407*/342**	407*/342**
Regular Instruction Classrooms	23	20	22
Regular Instruction Teachers	22.5	19.5	22
Special Instruction Classrooms	4	3	3
Special Instruction Teachers	4	3	3
General Rosecrans Elementary			
Constructed in 2010			
Total Square Footage	62,594	62,594	62,594
Enrollment Grades K-4	346	333	354
Student Capacity	500*/530**	500*/530**	500*/530**
Regular Instruction Classrooms	22	19	22
Regular Instruction Teachers	21.5	19.0	21.5
Special Instruction Classrooms	4	4	4
Special Instruction Teachers	4	4	4
Prairie Run Elementary			
Constructed in 2021			
Total Square Footage	56,745	56,745	56,745
Enrollment Grades K-4	469	493	450
Student Capacity	500	500	500
Regular Instruction Classrooms	27	27	24
Regular Instruction Teachers	26.5	26.5	24
Special Instruction Classrooms	3	4	3
Special Instruction Teachers	3	4	3

*** 2020	*** 2019	*** 2018	*** 2017	*** 2016	2015	2014
37,289	37,289	37,289	37,289	37,289	36,700	36,700
435	407	394	369	337	320	456
405*/298**	405*/298**	405*/298**	405*/298**	405*/298**	575	575
23	23	21	22	19	18	23
23	23	21	22	19	18	23
2	2	4	2	3	2	3
2	2	4	2	3	2	3
37,954	37,954	37,954	37,954	37,954	36,200	36,200
284	299	303	305	307	247	0
265*/303**	265*/303**	265*/303**	265*/303**	265*/303**	475	475
17	16	17	15	15	13	0
17	16	17	15	15	13	0
2	2	3	2	1	3	0
2	2	3	2	1	3	0
42,754	42,754	42,754	42,754	42,754	42,493	42,493
391	366	367	360	336	290	279
407*/342**	407*/342**	407*/342**	407*/342**	407*/342**	725	725
23	22	21	20	19	17	14
23	22	21	20	19	17	14
2	2	3	2	2	4	3
2	2	3	2	2	4	3
62,594	62,594	62,594	62,594	62,594	59,620	59,620
530	524	468	452	443	420	506
500*/530**	500*/530**	500*/530**	500*/530**	500*/530**	500	500
26	28	27	26	24	18	23
26	28	27	26	24	18	23
4	4	4	5	4	5	6
4	4	4	5	4	5	6
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a

Big Walnut Local School District
School Building Statistics
Last Ten Fiscal Years
(continued)

	2023	*** 2022	*** 2021
Big Walnut Intermediate School			
Constructed in 2011			
converted from middle to intermediate school in 2023			
Total Square Footage	106,769	106,769	106,769
Enrollment Grades 5-6 for 2023, Grades 7-8 for 2014-2022	617	658	615
Student Capacity	700*/750**	700*/750**	700*/750**
Regular Instruction Classrooms	32	30	28
Regular Instruction Teachers	32	29.5	28
Special Instruction Classrooms	7	8	9
Special Instruction Teachers	7	8	9
Big Walnut Intermediate School (old)****			
Total Square Footage	73,393	73,393	73,393
Enrollment Grades 5-6 for 2022-2014	0	605	613
Student Capacity	650*/532**	650*/532**	650*/532**
Regular Instruction Classrooms	0	30	29
Regular Instruction Teachers	0	29.5	29
Special Instruction Classrooms	0	8	5
Special Instruction Teachers	0	8	5
Big Walnut Middle School			
Constructed in 1991, additions in 2006, closed in 2022 for construction, converted from high to middle school in 2023			
Total Square Footage	183,175	106,769	106,769
Enrollment Grades 7-8 for 2023, Grades 9-12 for 2014-2021	638	0	1,157
Student Capacity	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**
Regular Instruction Classrooms	33	0	48
Regular Instruction Teachers	33	0	48
Special Instruction Classrooms	9	0	11
Special Instruction Teachers	9	0	11
Big Walnut High School			
Constructed in 2022			
Total Square Footage	302,310	302,310	n/a
Enrollment Grades 9-12	1,206	1,168	n/a
Student Capacity	1,851	1,851	n/a
Regular/Vocational Instruction Classrooms	52	77	n/a
Regular/Vocational Instruction Teachers	52	50	n/a
Special Instruction Classrooms	12	8	n/a
Special Instruction Teachers	12	9	n/a

Source: School District Records

n/a - not applicable

*Based on current classroom usage and programs

**Based on 2016 OSFC allowances

***Building square footage and student capacity numbers were updated from the information provided in the 2016 Facility Assessment Report prepared by Architectural Vision Group, LTD in accordance with OSFC Guidelines.

****Future use of the old intermediate school is undetermined at this time.

*** 2020	*** 2019	*** 2018	*** 2017	*** 2016	2015	2014
106,769	106,769	106,769	106,769	106,769	110,000	110,000
591	568	562	563	522	487	458
700*/750**	700*/750**	700*/750**	700*/750**	700*/750**	650	650
27	25	20	27	21	22	23
27	25	20	27	21	22	23
8	8	7	3	6	4	5
8	8	7	3	6	4	5
73,393	73,393	73,393	73,393	73,393	69,680	69,680
617	587	566	557	536	527	501
650*/532**	650*/532**	650*/532**	650*/532**	650*/532**	660	660
29	32	28	30	25	22	18
29	32	28	30	25	22	18
6	6	7	7	5	5	5
6	6	7	7	5	5	5
106,769	106,769	106,769	106,769	106,769	110,000	110,000
1,094	1,058	1,008	999	969	982	950
1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100	1,100
48	48	56	48	44	44	41
48	48	56	48	44	44	41
0	9	10	4	9	9	9
10	9	10	4	9	9	9
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a

Big Walnut Local School District
 Full-Time Equivalent Teachers by Education
 Last Ten Fiscal Years

Degree	2023	2022	2021	2020	2019
Bachelor's Degree	50	47	35	32	30
Bachelor + 15	17	12	15	19	20
Bachelor + 30	22.0	20.5	27	25	30
Master's Degree	76	68	62	64	66
Master's + 15	36	36	36	38	34
Master's + 30	31	31	34	28	27
Master's + 45	26	25	24	21	20
Total	<u>258</u>	<u>239.5</u>	<u>233</u>	<u>227</u>	<u>227</u>

Source: School District Records

n/a - not applicable

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
29	28	24	21	15
21	26	22	20	22
33	28	28	26	20
71	60	62	58	59
34	35	29	34	33
24	36	32	27	24
<u>16</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u><u>228</u></u>	<u><u>213</u></u>	<u><u>197</u></u>	<u><u>186</u></u>	<u><u>173</u></u>

Big Walnut Local School District
Teacher's Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Comparable Districts (3)	Statewide Average Salary (3)
2023	\$42,105	\$101,052	\$70,958	n/a
2022	41,279	99,070	70,408	69,081
2021	40,870	98,088	68,768	67,654
2020	39,680	95,232	67,894	65,754
2019	38,524	92,458	66,131	63,916
2018	37,769	90,646	66,262	62,353
2017	37,028	87,386	64,508	58,849
2016	36,302	85,673	59,691	57,154
2015	35,643	84,117	58,450	56,748
2014	35,064	82,750	59,140	55,916

Source: School District Records

- (1) Starting teacher with no experience.
- (2) Teacher with Master's Degree and more than 30 years of experience.
- (3) Provided by the Ohio Department of Education.

n/a - not available

Big Walnut Local School District
Enrollment Statistics
Last Ten Fiscal Years

Fiscal Year	Elementary Schools	Intermediate School	Middle School	High School	Total	Out of District*
2023	1,727	617	638	1,206	4,188	93
2022	1,727	605	658	1,168	4,158	103
2021	1,625	613	615	1,157	4,010	101
2020	1,640	617	591	1,094	3,942	86
2019	1,596	587	568	1,058	3,809	85
2018	1,532	566	562	1,008	3,668	n/a
2017	1,486	557	563	999	3,605	n/a
2016	1,423	536	522	969	3,450	n/a
2015	1,277	527	487	982	3,273	n/a
2014	1,241	501	458	950	3,150	n/a

Source: School District Records

n/a - not applicable

* The School District began reporting Out of District in 2019 which consists of students enrolled but not necessarily serviced all year by the School District. These are students school districts are required to track and report to the State but are not provided educational services at the time of the headcount enrollment snapshot by building. These students can be transient and could be served in our buildings at any time during a school year. These students include students who are placed in other locations for special services, open enrollment to other school districts, etc.

Big Walnut Local School District
 Percentage of Students Who Receive Free and Reduced Lunches
 Last Ten Fiscal Years

District Buildings	2023	2022	2021	2020	2019
Big Walnut Elementary	10.70%	10.10%	15.90%	12.30%	11.40%
Early Learning Center *	15.70	13.90	11.60	14.00	17.70
Hulen Souders Elementary	26.30	23.50	23.80	20.40	22.80
General Rosecrans Elementary	10.10	9.90	12.50	11.10	8.60
Prairie Run Elementary	17.50	15.80	16.70	n/a	n/a
Big Walnut Intermediate School	13.60	11.70	17.90	16.80	14.40
Big Walnut Middle School	13.80	14.60	18.90	14.10	14.10
Big Walnut High School	13.20	11.90	15.10	12.30	11.70

Source: School District Records

n/a - not applicable

* Harrison Street Elementary was converted to the Early Learning Center Preschool upon the opening of Prairie Run Elementary in August 2020.

2018	2017	2016	2015	2014
9.80%	13.90%	16.40%	17.00%	25.40%
23.10	26.70	26.30	26.00	n/a
22.60	19.80	22.60	24.20	28.20
8.80	9.80	10.60	16.50	14.40
n/a	n/a	n/a	n/a	n/a
13.30	16.90	18.20	17.60	15.40
15.40	15.10	13.70	16.50	19.30
10.60	12.20	14.20	15.70	16.20

Big Walnut Local School District
 Attendance and Graduation Rates
 Last Ten Fiscal Years

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2023	94.00%	94.00%	96.40%	87.30%
2022	94.00	93.50	96.40	89.00
2021	95.70	95.40	95.00	87.20
2020	96.10	96.40	94.90	85.90
2019	95.40	96.60	98.40	85.30
2018	95.30	94.30	96.80	84.10
2017	95.30	93.90	95.00	83.40
2016	95.30	94.10	94.30	83.00
2015	95.40	94.30	97.30	82.20
2014	94.90	94.30	94.10	82.20

Source: Ohio Department of Education, Local Report Cards

n/a - not available

OHIO AUDITOR OF STATE KEITH FABER



BIG WALNUT LOCAL SCHOOL DISTRICT

DELAWARE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/13/2024

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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