

BIG WALNUT LOCAL SCHOOL DISTRICT

DELAWARE COUNTY

SINGLE AUDIT

JULY 1, 2024 – JUNE 30, 2025





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Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Education
Big Walnut Local School District
110 Tippet Court
Sunbury, Ohio 43074

We have reviewed the *Independent Auditor's Report* of the Big Walnut Local School District, Delaware County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Big Walnut Local School District is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

March 16, 2026

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**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

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**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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:			
Non-Cash Assistance (Food Distribution):			
Fresh Fruit and Vegetable Program	10.582	N/A	\$ 29,635
National School Lunch Program	10.555	N/A	110,434
Non-Cash Assistance (Food Distribution) Subtotal			<u>140,069</u>
Cash Assistance:			
School Breakfast Program	10.553	N/A	80,992
National School Lunch Program	10.555	N/A	555,401
Special Milk Program for Children	10.556	N/A	2,956
Cash Assistance Subtotal			<u>639,349</u>
Total Child Nutrition Cluster:			<u>779,418</u>
Total U.S. Department of Agriculture			<u>779,418</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education:</i>			
Title I Grants to Local Educational Agencies	84.010	N/A	273,804
Special Education Cluster:			
Special Education Grants to States	84.027A	N/A	1,137,575
Special Education Preschool Grants	84.173	N/A	27,325
Total Special Education Cluster			<u>1,164,900</u>
Supportive Effective Instruction State Grant	84.367	N/A	74,591
English Language Acquisition State Grants	84.365	N/A	6,501
Student Support and Academic Enrichment Program	84.424	N/A	11,725
COVID-19 Elementary and Secondary School Relief Fund - ESSER II State Activity Supplement	84.425D	N/A	52,445
COVID-19 Elementary and Secondary School Relief Fund - ARP ESSER	84.425U	N/A	47,230
Total Elementary and Secondary School Emergency Relief Fund			<u>99,675</u>
Total U.S. Department of Education			<u>1,631,196</u>
Total Expenditures of Federal Awards			<u>\$ 2,410,614</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 FISCAL YEAR ENDED JUNE 30, 2025**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Big Walnut Local School District, Delaware County (the School District) under programs of the federal government for the fiscal year ended June 30, 2025. 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 cash flows 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 (or 15-percent, as applicable) 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 program that benefited from the use of those donated food commodities.

**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 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, 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 fiscal year ended June 30, 2025, 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 December 18, 2025. We noted the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

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 purposes 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

Big Walnut Local School District
Delaware County
Independent Auditor's Report on Internal Control
Over Financial Reporting and on Compliance and Other Matters
Required By *Government Auditing Standards*

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.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
December 18, 2025

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

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

To the Board of Education:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Big Walnut Local School District's, Delaware County, (the 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 the School District's major federal program for the fiscal year ended June 30, 2025. The School District's major federal program is 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 its major federal program for the fiscal year ended June 30, 2025.

Basis for Opinion on the 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 the 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 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 program.

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 the 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.

Big Walnut Local School District
Delaware County
Independent Auditor's Report on Compliance With Requirements
Applicable to the Major Federal Program and On Internal Control
Over Compliance And the Schedule of Expenditures of
Federal Awards Required by Uniform Guidance
Page 3

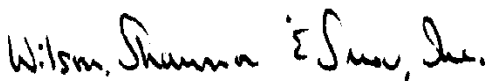
Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant 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, (the School District) as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our report thereon dated December 18, 2025, which contained unmodified opinions on those financial statements, wherein we noted the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. 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.



Newark, Ohio
December 18, 2025

**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material weaknesses in internal control reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under 2 CFR § 200.516(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Child Nutrition Cluster
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$750,000 Type B: all others
<i>(d)(1)(ix)</i>	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 FOR FEDERAL AWARDS

None.



TREASURER'S OFFICE

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Sunbury, Ohio 43074
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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
2 CFR § 200.511(b)
FISCAL YEAR ENDED JUNE 20, 2025

Finding Number	Finding Summary	Status	Additional Information
2024-001	Significant Deficiency – Improving controls within the payroll disbursement cycle	Corrective Action Taken and Finding is Fully Corrected	Communication was directed to Mr. Darren Jenkins on 03/14/2025. No response or payment from Mr. Darren Jenkins has been received. Claim with insurance company was initiated on 05/20/25.

BIG WALNUT LOCAL SCHOOL DISTRICT SUNBURY, OHIO

Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2025

INTRODUCTORY SECTION

BIG WALNUT LOCAL SCHOOL DISTRICT SUNBURY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2025

Prepared By:

Treasurer's Office

J. Scott Gooding II, Interim Treasurer/CFO

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BIG WALNUT LOCAL SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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DISTRICT ADMINISTRATIVE OFFICE

110 Tippet Court
Sunbury, Ohio 43074
740.965.3010
www.bwls.net

December 18, 2025

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 (the School District) for the fiscal year ended June 30, 2025. 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 firm of Wilson, Shannon, & Snow, Inc. has issued an unmodified opinion on Big Walnut Local School District's financial statements for the fiscal year ended June 30, 2025. 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 4,257 students for the fiscal year ended June 30, 2025, compared to 4,288 students for the fiscal year ended June 30, 2024. These students are housed in one early learning center (preschool), four elementary schools (grades kindergarten through three), one intermediate school (grades four and five), one middle school (grades six through 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 is 4,673 for fiscal year 2029. This enrollment number do not include students living within School District boundaries enrolled in charter schools. For fiscal year 2025, the School District was staffed by one hundred eighty-three classified employees, two hundred seventy-eight certified employees, and twenty-three administrative employees. In fiscal year 2025, salaries and benefits accounted for 77 percent of the School District's operating expenditures. In the opinion of the School District's officials, labor relations are excellent.

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 many years, Delaware County has been among the fastest-growing counties in Ohio. This central location and abundant undeveloped land uniquely position the School District for future development of housing, business, and industry.

Ohio's seasonally adjusted unemployment rate increased from a year ago at 4.9 percent in June 2025 compared to 4.4 percent in June 2024 while the nation's unemployment rate for June 2025 remained at 4 percent. Additionally, in June 2025 non-agricultural employment in State of Ohio numbered 5,713,900. Specific unemployment figures are not available for Big Walnut Local School District but are available at the county level. Delaware County is a suburban community in central Ohio with a 3.6 unemployment rate which is up from a rate of 2.8 percent in June 2024 (Ohio Labor Market Information, June 2025, Ohio Department of Job and Family Services). The population of Delaware County was 237,966 as of December 31, 2024 (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 2026 is projected at \$30,267,306 with positive balances through the fiscal year 2030. 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.

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 did another request for proposals in fiscal year 2026; switching insurance carriers with a decrease in premiums by 20 percent in calendar year 2026 with a rate cap of 20 percent in calendar year 2027.

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

Academic Achievement

The Big Walnut Local School District continues to demonstrate strong academic performance. The State of Ohio has revised its testing and report card formats several times in recent years, moving from letter grades to a star-rating system focused on student achievement, progress, and closing learning gaps. On the most recent 2023-2024 academic school year Ohio School Report Card, the School District ranked among the top districts in the Greater Columbus area. 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.

Academic Vision

The School District has moved from the aspirational goals of the “Big Walnut 2020 Vision” to full implementation of the Big Walnut Academic Vision. This vision emphasizes personalizing learning, engaging students in meaningful and relevant activities, and using data to guide instruction so that each student experiences academic growth. Instructional strategies such as small-group instruction, project-based learning, and intentional integration of technology are central to this work. The 2025-2026 academic school year will consist of monitoring our continued progress toward our goals.

Eagle Profile

During the 2021-2022 academic school year, the School District introduced the Eagle Profile, a framework that defines the skills every student should acquire to be prepared for success beyond high school. Developed through collaboration with staff, parents, and administrators—and refined with broad community input—the Eagle Profile emphasizes communication, collaboration, problem solving, adaptability, and responsible citizenship. For the 2025-2026 academic school year, we will continue implementing the Eagle Profile with fidelity while monitoring progress to ensure students are developing these critical competencies.

Facilities and Growth

The Big Walnut Local School District continues to experience significant enrollment growth. To address facility needs, the Facilities Planning Committee has been instrumental in studying long-term projections and providing recommendations to the Board of Education. Community approval of the November 2017 combined bond and permanent improvement levy (6.6 mill bond levy and 1.25 permanent improvement levy) made possible a series of major projects, including the construction of a new high school, a new elementary school, and security enhancements at five existing buildings. The security projects were completed and operational by the start of the 2018-2019 academic school year. Prairie Run Elementary welcomed students in August 2020 and the new Big Walnut High School opened in January 2022. Athletic fields and supporting facilities followed, with most in use by the fall of 2022. The final closeout of all construction projects was completed during fiscal year 2024. Looking forward, the School District is optimistic that continued growth in property values, along with favorable financing, will reduce the need to collect the full voted millage throughout the repayment schedule.

Financial Stewardship

The School District remains committed to managing taxpayer resources responsibly. In March 2021, with the guidance of its municipal adviser, the School District refinanced bonds originally issued in fiscal years 2012 and 2016. This refunding lowered interest rates, leveled repayment schedules, and generated more than \$2 million in anticipated savings over the life of the debt. We will continue to evaluate market conditions to pursue future opportunities that reduce costs, strengthen financial stability, and help maintain affordable tax rates 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, 2024. 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,



J. Scott Gooding II
Interim Treasurer/CFO



Ryan McLane
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Big Walnut Local School District
Ohio**

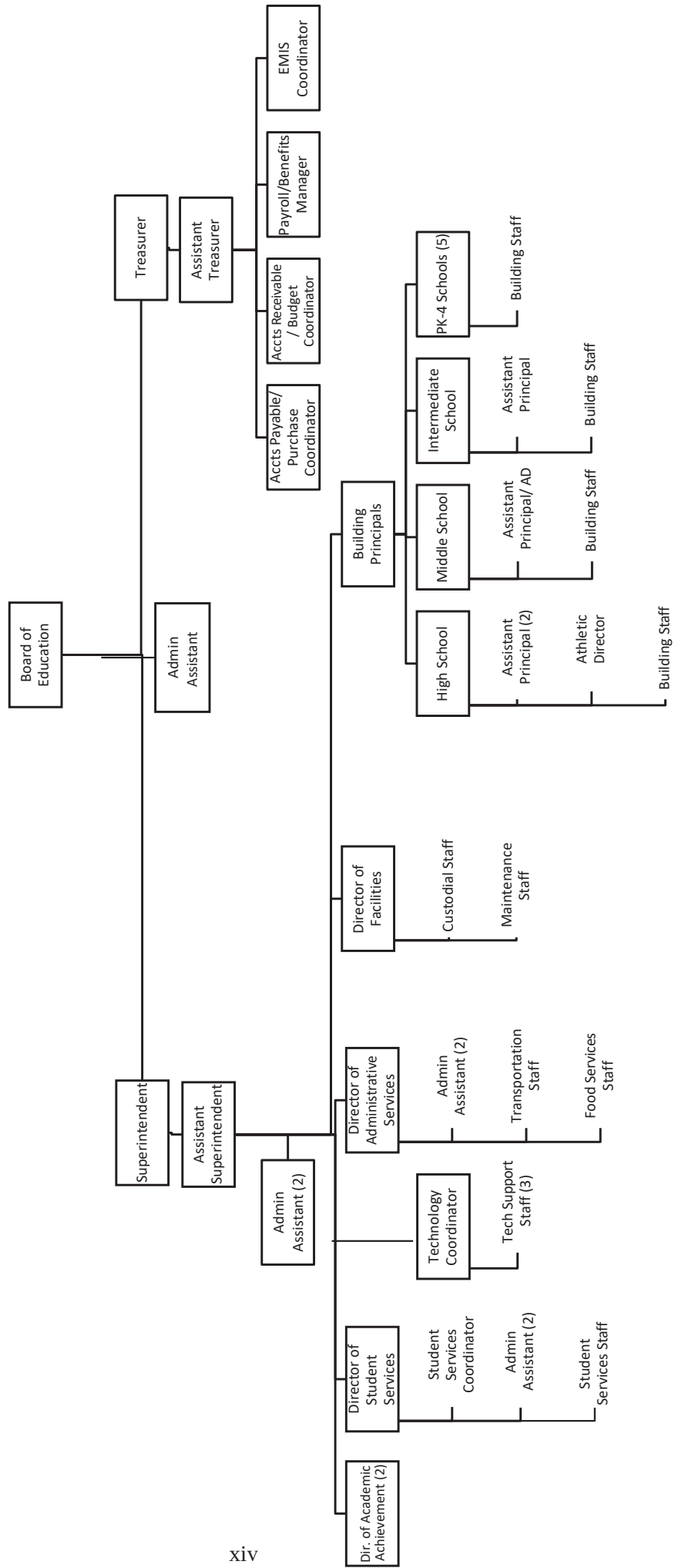
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

Big Walnut Local Schools



BIG WALNUT LOCAL SCHOOL DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2025

ELECTED OFFICIALS

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

APPOINTED OFFICIALS

Superintendent Ryan McLane
Interim Treasurer J. Scott Gooding II

ADMINISTRATIVE STAFF

Assistant Superintendent Megan Forman
Principal, High School Dr. Nicole Carter
Assistant Principal, High School Kelley Bloomer
Assistant Principal, High School Paul Hershberger
Principal, Middle School Josh Frame
Assistant Principal, Middle School..... Joe Rucker
Assistant Principal, Middle School..... Justin Grieger
Principal, Big Walnut Intermediate School Sarah Sandrock
Assistant Principal,
Big Walnut Intermediate School..... Jennifer Martin-Gledhill
Principal, Big Walnut Elementary Nicholas Powell
Principal, General Rosecrans Elementary..... Virginia Crawford
Principal, Prairie Run Elementary Kim Castiglione
Principal, Hylen Souders Elementary Amanda Statler
Principal, Early Learning Center
at Harrison Street Elementary Jessica Shelton
Director of Academic Achievement Mike Robertson
Director of Student Services Ross Linscott
Athletic Director Brian Shelton
Director of Technology Wayne Thompson
Director of Administrative Services Laura Forman
Director of Facilities James Hall
Assistant Treasurer Lynn Starner

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FINANCIAL SECTION

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 fiscal year ended June 30, 2025, 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, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund for the fiscal 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 basic financial statements, during fiscal year 2025, the School District adopted new accounting guidance in the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. 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/assets 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 and 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.

Big Walnut Local School District
Delaware County
Independent Auditor's Report

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2025, 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.

Wilson, Shannon & Son, Inc.

Newark, Ohio
December 18, 2025

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

The discussion and analysis of Big Walnut Local School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. 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 2025 are as follows:

After the effects of GASB Statement No. 101, "Compensated Absences", net position increased \$8,730,214. Net position as previously reported decreased \$549,387 which when combined with the restatement of beginning net position of (\$9,279,601) for implementation of GASB Statement No. 101, results in and overall increase of \$8,730,214.

General revenues were \$71,632,940 or 91 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 Capital Projects 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 2025. 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, 2025
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 Capital Projects 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 2025 and fiscal year 2024:

	Table 1 Net Position		
	Governmental Activities		
	2025	2024	Change
<u>Assets</u>			
Current and Other Assets	\$113,163,039	\$99,759,743	\$13,403,296
Net OPEB Asset	3,141,956	3,147,163	(5,207)
Capital Assets, Net	141,490,352	143,365,020	(1,874,668)
Total Assets	257,795,347	246,271,926	11,523,421
			(continued)

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Table 1
Net Position
(continued)

	Governmental Activities		
	2025	2024	Change
<u>Deferred Outflows of Resources</u>			
Pension	\$10,096,238	\$9,861,972	\$234,266
OPEB	1,588,970	1,838,686	(249,716)
Other Amounts	2,398,023	2,577,813	(179,790)
Total Deferred Outflows of Resources	14,083,231	14,278,471	(195,240)
<u>Liabilities</u>			
Current and Other Liabilities	8,233,069	6,725,774	(1,507,295)
Long-Term Liabilities			
Net Pension Liability	41,547,977	44,921,402	3,373,425
Net OPEB Liability	1,955,205	3,080,611	1,125,406
Other Amounts	140,071,422	134,863,293	(5,208,129)
Total Liabilities	191,807,673	189,591,080	(2,216,593)
<u>Deferred Inflows of Resources</u>			
Pension	4,596,679	2,817,478	(1,779,201)
OPEB	5,079,097	5,236,634	157,537
Other Amounts	42,402,081	34,362,770	(8,039,311)
Total Deferred Inflows of Resources	52,077,857	42,416,882	(9,660,975)
<u>Net Position</u>			
Net Investment in Capital Assets	29,540,890	26,982,717	2,558,173
Restricted	5,894,843	6,919,090	(1,024,247)
Unrestricted (Deficit)	(7,442,685)	(5,359,372)	(2,083,313)
Total Net Position	\$27,993,048	\$28,542,435	(\$549,387)

New Accounting Pronouncement

Table 1 provides a summary of the School District's net position for fiscal year 2025 compared to 2024. For 2025, the School District implemented GASB Statement No. 101, "Compensated Absences". GASB Statement No. 100, "Accounting Changes and Error Corrections", does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle.

The implementation of GASB Statement No. 101 resulted in recognizing additional compensated absences liabilities of \$9,279,601 in governmental activities at July 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense (See Note 3).

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Governmental Activities

The net pension liability and net OPEB liability (asset) reported by the School District at June 30, 2025, 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 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.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

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.

Each year, the above referenced changes impact the balance of the net pension/OPEB asset/liability and the related deferred inflows and outflows. During fiscal year 2025, the net pension liability and the net OPEB asset/liability decreased for both STRS and SERS. These changes primarily resulted from increased investment earnings. The increase in deferred outflows for pension primarily results from the difference between expected and actual experience amounts recognized in 2025 for STRS, offset by the amortization recognized in the current year for both STRS and SERS. The increase in deferred inflows for pension resulted from the difference between projected and actual earnings on investments recognized in the current year offset by the amortization recognized in the current year. For STRS, the net difference between projected and actual earnings on investments for OPEB changed from a net deferred outflow to a net deferred inflow as a result of prior year amortization offset by the deferred inflow amount recognized in 2025. The decrease in the remaining deferred outflows for OPEB resulted primarily from the amortization of prior year SERS amounts. The decrease in deferred inflows for OPEB resulted from the amortization recognized in the current year exceeding the difference between expected and actual experience amounts, change of assumptions amounts, and the difference between projected and actual earnings on investments amounts, recognized in fiscal year 2025.

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 three sources, increase in cash and cash equivalents, income taxes receivable, and property taxes receivable. The increase in cash and cash equivalents was largely due to property tax revenue, income tax revenue, and investment earnings and other interest. The increase in property taxes revenue was due to the School District receiving a full year collection from the appraisal that was done by Delaware County in 2023. Income tax revenue increased due to continued growth in the community as new residents moved into the community. Finally, investment earnings and other interest increased as more resources were invested as well as an increase in market value. Property taxes receivable increased due to the continued increase in property values in Delaware County, however, there are no tax reduction factors to offset the increase in value since the School District is at the 20-mill floor. Income taxes receivable increased due to the continued growth in the community (as previously mentioned above). The decrease in net capital assets is largely due to capital assets continuing to depreciate. The increase in current and other liabilities is primarily due to wage and benefit related increases. The increase in other long-term liabilities is due to the change in compensated absences with the implementation of GASB Statement No. 101 (as previously mentioned above). Note, however, a portion of other long-term liabilities did decrease for scheduled debt retirement which explains the increase in net investment in capital assets.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Table 2 reflects the change in net position for fiscal year 2025 and fiscal year 2024.

Table 2
Change in Net Position

	Governmental Activities		
	2025	2024	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$3,334,894	\$2,858,884	\$476,010
Operating Grants and Contributions	4,057,243	4,491,709	(434,466)
Capital Grants and Contributions	68,746	299,979	(231,233)
Total Program Revenues	7,460,883	7,650,572	(189,689)
General Revenues			
Property Taxes Levied for General Purposes	33,484,103	35,254,154	(1,770,051)
Property Taxes Levied for Debt Service Purposes	7,654,444	8,830,242	(1,175,798)
Property Taxes Levied for Permanent Improvements	1,205,962	1,287,863	(81,901)
Payment in Lieu of Taxes	100,000	200,000	(100,000)
Income Taxes Levied for General Purposes	13,102,460	11,816,359	1,286,101
Grants and Entitlements	11,853,145	11,023,173	829,972
Investment Earnings and Other Interest	2,605,565	2,127,723	477,842
Contributions and Donations	490,607	680,960	(190,353)
Miscellaneous	1,136,654	1,248,044	(111,390)
Total General Revenues	71,632,940	72,468,518	(835,578)
Total Revenues	79,093,823	80,119,090	(1,025,267)
<u>Expenses</u>			
Instruction:			
Regular	27,049,251	25,540,854	1,508,397
Special	9,970,480	8,657,029	1,313,451
Vocational	415,063	182,390	232,673
Support Services:			
Pupils	3,843,493	3,760,956	82,537
Instructional Staff	1,305,747	989,837	315,910
Board of Education	490,641	323,114	167,527
Administration	4,552,606	4,404,686	147,920
Fiscal	1,802,053	1,600,405	201,648
Business	15,716	11,816	3,900
Operation and Maintenance of Plant	6,507,296	5,711,772	795,524
Pupil Transportation	3,927,710	3,567,171	360,539
Central	623,387	511,170	112,217

(continued)

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Table 2
Change in Net Position
(continued)

	Governmental Activities		
	2025	2024	Change
<u>Expenses (continued)</u>			
Non-Instructional Services	\$2,834,109	\$2,613,841	\$220,268
Extracurricular Activities	2,100,241	1,873,017	227,224
Interest	4,925,816	5,045,363	(119,547)
Total Expenses	70,363,609	64,793,421	5,570,188
Change in Net Position	8,730,214	15,325,669	(6,595,455)
Net Position Beginning of Year as Previously Reported	28,542,435	13,216,766	15,325,669
Restatement - Change in Accounting Principle	(9,279,601)	0	(9,279,601)
Restated Net Position Beginning of Year	19,262,834	13,216,766	6,046,068
Net Position at End of Year	\$27,993,048	\$28,542,435	(\$549,387)

New Accounting Pronouncement

Table 2 provides a summary of the School District's change in net position for fiscal year 2025 compared to 2024. The above table also separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, "Compensated Absences". GASB Statement No. 100, "Accounting Changes and Error Corrections" does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The 2024 information does not reflect activity related to the additional compensated absences expenses required under GASB Statement No. 101, "Compensated Absences". (See also explanation of new accounting pronouncements provided related to Net Position - Table 1 and explanation provided in Note 3).

Governmental Activities

For program revenues, the increase in charges for services was due to extracurricular and student activities. The decrease in operating grants and contributions was due to receipt and recognition of COVID relief resources in the prior year. The decrease in capital grants and contributions is for grant funding from the Ohio School Facilities Commission for safety in the prior year. For general revenues, property taxes decreased overall due to less property tax amounts were available to be advanced at the end of the fiscal year even though collections of property taxes increased in 2025. Also, for general revenues, the increase in income taxes is due to the School District's growing economy. The increase in investment earnings and other interest is the result of more resources being available and an increase in market values. Overall expenses increased due to salary and benefit related increases.

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.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction:				
Regular	\$27,049,251	\$25,540,854	\$25,573,933	\$24,118,825
Special	9,970,480	8,657,029	7,662,368	7,024,417
Vocational	415,063	182,390	415,063	182,390
Support Services:				
Pupils	3,843,493	3,760,956	3,621,687	2,932,830
Instructional Staff	1,305,747	989,837	1,305,747	624,128
Board of Education	490,641	323,114	490,641	323,114
Administration	4,552,606	4,404,686	4,552,606	4,404,686
Fiscal	1,802,053	1,600,405	1,802,053	1,600,405
Business	15,716	11,816	15,716	11,816
Operation and Maintenance of Plant	6,507,296	5,711,772	6,507,296	5,711,772
Pupil Transportation	3,927,710	3,567,171	3,780,063	3,402,967
Central	623,387	511,170	615,337	511,170
Non-Instructional Services	2,834,109	2,613,841	116,706	(46,683)
Extracurricular Activities	2,100,241	1,873,017	1,517,694	1,295,649
Interest	4,925,816	5,045,363	4,925,816	5,045,363
Total Expenses	<u>\$70,363,609</u>	<u>\$64,793,421</u>	<u>\$62,902,726</u>	<u>\$57,142,849</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.

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 decrease in fund balance in the General Fund (30 percent). This was primarily due to the transfer of over eighteen million dollars to the Capital Projects Fund for future capital projects throughout the School District.

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

Fund balance increased in the Capital Projects capital projects fund due to over an eighteen-million-dollar transfer from the General Fund (as previously mentioned above). This fund will be used to account for capital projects throughout the School District.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

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 2025, 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 interest revenue. Changes from final budget to actual revenues were for conservative estimates for intergovernmental revenue or resources from State Foundation. For expenditures, changes from the original budget to the final budget as well as from the final budget to actual expenditures were due to budgeting conservatively.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the School District had \$141,490,352 invested in capital assets (net of accumulated depreciation). Additions for fiscal year 2025 included 3 walking paths, playground improvements, middle school auditorium improvements, playground equipment, 3 vans, a dump truck, 5 buses, and miscellaneous equipment. The School District did not have any disposals during 2025. For further information regarding the School District's capital assets, refer to Note 11 to the basic financial statements.

Debt

The School District's outstanding debt at June 30, 2025, consisted of general obligation bonds and financed purchases, in the amount of \$127,904,365 and \$224,637, 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

In fiscal year 2025, the effective Class I millage rate remained at the 20-mill floor, providing stable general property tax revenue while supporting growth within the School District. Delaware County conducted a property reappraisal in calendar year 2023, positively impacting fiscal year 2024 and future years. The next scheduled county update is at the end of 2026, and property values are expected to continue increasing, which will support additional revenue as the School District remains on the 20-mill floor. Growth in the community brings both financial benefits, through increased property and income tax receipts, and challenges associated with accommodating enrollment growth. Careful planning, monitoring, and foresight regarding enrollment and expenditures remain a critical part of the School District's strategy.

The School District utilizes a five-year General Fund forecast to plan and manage resources effectively. The current forecast shows a positive General Fund balance through fiscal year 2026. Key factors supporting this balance include:

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

- Voter approval of a continuing 5.45-mill substitute levy, which renewed the 6.9-mill substitute emergency levy approved in May 2015.
- Restoration of State funding previously reduced in May 2020.
- Stronger than anticipated income tax receipts.
- Conservative and cautious spending practices.

The School District will continue to evaluate revenue streams and service levels to maintain long-term financial health.

Over the last decade, the School District has experienced steady enrollment growth due to residential development in surrounding communities. The School District engaged FutureThink, Inc. to conduct an enrollment study in 2015, updated in 2019, which provided multiple scenarios projecting enrollment through the 2029 school year. These projections guide staffing, program, and facility planning. Enrollment growth continued during the 2024-2025 academic year, reflecting both post-COVID-19 recovery and ongoing residential development, and this trend is expected to continue in the foreseeable future.

In November 2017, the Big Walnut community approved a 6.6-mill bond levy to support construction of a new elementary school, high school, athletic fields, and athletic structures, along with a 1.25-mill permanent improvement levy. The Facilities Committee oversaw the selection of architects and construction managers in 2018, with construction beginning in 2019.

- Prairie Run Elementary opened in August 2020.
- Big Walnut High School opened in January 2022.
- Athletic fields and structures were completed and fully operational by the fall of 2023.
- Punch list items and commissioning processes for the high school continue as part of project closeout.

The multi-year debt financing plan for these projects was completed in fiscal year 2019. Due to growth in property values and favorable interest rates, the School District has been able to phase in millage more gradually than originally anticipated. Debt refinancing in fiscal year 2021 generated several million dollars in cash flow savings. Ongoing monitoring of debt and market conditions will continue to identify opportunities to save taxpayer dollars.

The School District facilities range from newly built to over 95 years in age and require varying levels of maintenance and upkeep. A 1.25 mill permanent improvement levy, currently at an effective rate of 1.0089 mills, provides funding for facility upkeep, but resources remain insufficient to meet all needs. The Board of Education has directed the Administrative Team to develop a long-range capital improvement plan to strategically prioritize facility, bus, technology, and equipment needs, funded primarily by reappraisal growth.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

The School District reached three-year agreements in 2022 with the Big Walnut Education Association (BWEA) and Big Walnut Professional Support Staff (BW PSS), providing 2.0% and 1.25% base salary increases, respectively, expiring June 30, 2025. Two-year agreements with OAPSE Local #524 and Local #696 provided a 3.0% base salary increase and a transition to a high-deductible health plan, also expiring June 30, 2025.

The School District reached the following new three-year agreements:

Big Walnut Education Association (Teachers)

- Effective July 1, 2025 - June 30, 2028 (approved April 21, 2025)
- Base Salary Increase of 5.00 percent for fiscal year 2026
- Base Salary Increase of 4.00 percent for fiscal year 2027
- Base Salary Increase of 4.00 percent for fiscal year 2028

Big Walnut Professional Support Staff Association (Secretaries and Aides)

- Effective July 1, 2025 - June 30, 2028 (approved April 21, 2025)
- Base Salary Increase of 5.00 percent for fiscal year 2026
- Base Salary Increase of 5.00 percent for fiscal year 2027
- Base Salary Increase of 4.25 percent for fiscal year 2028

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

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

- Effective July 1, 2025 - June 30, 2028 (approved July 21, 2025)
- Base Salary Increase of 5.00 percent for fiscal year 2026
- Base Salary Increase of 4.50 percent for fiscal year 2027
- Base Salary Increase of 4.25 percent for fiscal year 2028

OAPSE.AFSCME Local 4/AFL-CIO and Its Local #696

(Head Cooks and Food Service Workers)

- Effective July 1, 2025 - June 30, 2028 (approved May 19, 2025)
- Base Salary Increase of 5.00 percent for fiscal year 2026
- Base Salary Increase of 4.25 percent for fiscal year 2027
- Base Salary Increase of 4.00 percent for fiscal year 2028

The Sunbury Meadows Community Development Authority continues construction of approximately 500 new homes east of State Route 3. Additionally, Arrowhead Lake Estates and Retreats at Dustin are planned developments within the Galena New Community Authority. Property owners in these subdivisions pay an additional 4 mills, designated for the School District's Permanent Improvement capital projects fund. The School District continues to track numerous other residential, commercial, and industrial developments to plan strategically for growth, ensuring that resources, facilities, and programs keep pace with the expanding community.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
Unaudited

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 J. Scott Gooding II, Interim Treasurer/CFO, Big Walnut Local School District, 110 Tippet Court, Sunbury, Ohio 43074.

Big Walnut Local School District
Statement of Net Position
June 30, 2025

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$56,332,359
Accounts Receivable	519,708
Accrued Interest Receivable	135,237
Intergovernmental Receivable	886,622
Income Taxes Receivable	6,216,238
Prepaid Items	44,307
Inventory Held for Resale	16,580
Materials and Supplies Inventory	13,829
Property Taxes Receivable	48,898,159
Payment in Lieu of Taxes Receivable	100,000
Net OPEB Asset	3,141,956
Nondepreciable Capital Assets	3,537,355
Depreciable Capital Assets, Net	<u>137,952,997</u>
Total Assets	<u>257,795,347</u>
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	2,398,023
Pension	10,096,238
OPEB	<u>1,588,970</u>
Total Deferred Outflows of Resources	<u>14,083,231</u>
<u>Liabilities</u>	
Accounts Payable	433,361
Contracts Payable	61,640
Accrued Wages and Benefits Payable	6,030,701
Retainage Payable	9,306
Intergovernmental Payable	1,302,606
Accrued Interest Payable	395,455
Long-Term Liabilities	
Due Within One Year	5,987,862
Due in More Than One Year	
Net Pension Liability	41,547,977
Net OPEB Liability	1,955,205
Other Amounts Due in More Than One Year	<u>134,083,560</u>
Total Liabilities	<u>191,807,673</u>
<u>Deferred Inflows of Resources</u>	
Property Taxes	42,302,081
Payment in Lieu of Taxes	100,000
Pension	4,596,679
OPEB	<u>5,079,097</u>
Total Deferred Inflows of Resources	<u>52,077,857</u>
<u>Net Position</u>	
Net Investment in Capital Assets	29,540,890
Restricted For	
Capital Projects	1,247,373
Athletics and Music	197,313
Food Service Operations	934,368
Nonpublic Schools	136,806
Student Activities	154,472
OPEB Plans	3,141,956
Other Purposes	82,555
Unrestricted (Deficit)	<u>(7,442,685)</u>
Total Net Position	<u>\$27,993,048</u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2025

	Program Revenues			
	Charges for	Operating Grants,	Capital Grants and	
Expenses	Services	Contributions, and Interest	Contributions	
<u>Governmental Activities</u>				
Instruction				
Regular	\$27,049,251	\$1,318,044	\$88,528	\$68,746
Special	9,970,480	113,008	2,195,104	0
Vocational	415,063	0	0	0
Support Services				
Pupils	3,843,493	0	221,806	0
Instructional Staff	1,305,747	0	0	0
Board of Education	490,641	0	0	0
Administration	4,552,606	0	0	0
Fiscal	1,802,053	0	0	0
Business	15,716	0	0	0
Operation and Maintenance of Plant	6,507,296	0	0	0
Pupil Transportation	3,927,710	6,841	140,806	0
Central	623,387	0	8,050	0
Non-Instructional Services	2,834,109	1,323,674	1,393,729	0
Extracurricular Activities	2,100,241	573,327	9,220	0
Interest	4,925,816	0	0	0
Total Governmental Activities	\$70,363,609	\$3,334,894	\$4,057,243	\$68,746

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 not Restricted to Specific Programs
Miscellaneous

Total General Revenues

Change in Net Position

Net Position Beginning of Year as Previously Reported

Change in Accounting Principle - GASB 101 - See Note 3

Restated Net Position Beginning of Year

Net Position End of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue
and Change in Net Position

Governmental
Activities

(\$25,573,933)
(7,662,368)
(415,063)

(3,621,687)
(1,305,747)
(490,641)
(4,552,606)
(1,802,053)
(15,716)
(6,507,296)
(3,780,063)
(615,337)
(116,706)
(1,517,694)

(4,925,816)

(62,902,726)

33,484,103
7,654,444
1,205,962
100,000
13,102,460
11,853,145
2,605,565
490,607

1,136,654

71,632,940

8,730,214

28,542,435

(9,279,601)

19,262,834

\$27,993,048

Big Walnut Local School District
Balance Sheet
Governmental Funds
June 30, 2025

	General	Bond Retirement	Capital Projects	Other Governmental	Total
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$26,816,831	\$6,845,757	\$18,168,244	\$4,460,909	\$56,291,741
Accounts Receivable	502,577	0	0	17,131	519,708
Accrued Interest Receivable	135,237	0	0	0	135,237
Interfund Receivable	129,832	0	0	0	129,832
Intergovernmental Receivable	556,841	0	0	329,781	886,622
Income Taxes Receivable	6,216,238	0	0	0	6,216,238
Prepaid Items	42,507	0	0	1,800	44,307
Inventory Held for Resale	0	0	0	16,580	16,580
Materials and Supplies Inventory	0	0	0	13,829	13,829
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	40,618	0	0	0	40,618
Property Taxes Receivable	38,838,866	8,691,225	0	1,368,068	48,898,159
Payment in Lieu of Taxes Receivable	0	0	0	100,000	100,000
Total Assets	<u>\$73,279,547</u>	<u>\$15,536,982</u>	<u>\$18,168,244</u>	<u>\$6,308,098</u>	<u>\$113,292,871</u>
<u>Liabilities</u>					
Accounts Payable	\$318,362	\$0	\$0	\$114,999	\$433,361
Contracts Payable	0	0	0	61,640	61,640
Accrued Wages and Benefits Payable	5,733,582	0	0	297,119	6,030,701
Retainage Payable	0	0	0	9,306	9,306
Interfund Payable	0	0	0	129,832	129,832
Intergovernmental Payable	1,243,660	0	0	58,946	1,302,606
Total Liabilities	<u>7,295,604</u>	<u>0</u>	<u>0</u>	<u>671,842</u>	<u>7,967,446</u>
<u>Deferred Inflows of Resources</u>					
Property Taxes	33,801,979	7,348,087	0	1,152,015	42,302,081
Payment in Lieu of Taxes	0	0	0	100,000	100,000
Unavailable Revenue	1,587,251	27,956	0	94,791	1,709,998
Total Deferred Inflows of Resources	<u>35,389,230</u>	<u>7,376,043</u>	<u>0</u>	<u>1,346,806</u>	<u>44,112,079</u>
<u>Fund Balances</u>					
Nonspendable	83,125	0	0	15,629	98,754
Restricted	0	8,160,939	0	2,865,156	11,026,095
Committed	158,546	0	18,168,244	0	18,326,790
Assigned	571,316	0	0	1,485,745	2,057,061
Unassigned (Deficit)	29,781,726	0	0	(77,080)	29,704,646
Total Fund Balances	<u>30,594,713</u>	<u>8,160,939</u>	<u>18,168,244</u>	<u>4,289,450</u>	<u>61,213,346</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$73,279,547</u>	<u>\$15,536,982</u>	<u>\$18,168,244</u>	<u>\$6,308,098</u>	<u>\$113,292,871</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, 2025

Total Governmental Fund Balances	\$61,213,346
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Amounts reported for governmental activities on the statement of net position are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	141,490,352
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Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.	2,398,023
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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	189,713	
Accrued Interest Receivable	84,468	
Intergovernmental Receivable	536,179	
Income Taxes Receivable	738,504	
Delinquent Property Taxes Receivable	161,134	
		1,709,998

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.	(395,455)
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Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

General Obligation Bonds Payable	(127,904,365)	
Compensated Absences Payable	(11,942,420)	
Financed Purchases Payable	(224,637)	
		(140,071,422)

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	10,096,238	
Deferred Inflows - Pension	(4,596,679)	
Net Pension Liability	(41,547,977)	
Net OPEB Asset	3,141,956	
Deferred Outflows - OPEB	1,588,970	
Deferred Inflows - OPEB	(5,079,097)	
Net OPEB Liability	(1,955,205)	
		(38,351,794)

Net Position of Governmental Activities	\$27,993,048
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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, 2025

	General	Bond Retirement	(Formerly Major) Building	Capital Projects
<u>Revenues</u>				
Property Taxes	\$33,497,844	\$7,659,168		\$0
Payment in Lieu of Taxes	0	0		0
Income Taxes	13,096,352	0		0
Intergovernmental	12,056,952	389,080		0
Investment Earnings and Other Interest	2,562,525	0		0
Tuition and Fees	1,207,001	0		0
Extracurricular Activities	0	0		0
Charges for Services	19,068	0		0
Contributions and Donations	246,766	0		0
Miscellaneous	803,130	0		342
Total Revenues	63,489,638	8,048,248		342
<u>Expenditures</u>				
Current:				
Instruction				
Regular	25,987,655	0		0
Special	8,517,795	0		0
Vocational	259,176	0		0
Support Services				
Pupils	3,898,141	0		0
Instructional Staff	1,156,722	0		0
Board of Education	491,107	0		0
Administration	4,923,504	0		0
Fiscal	1,725,204	107,801		0
Business	16,628	0		0
Operation and Maintenance of Plant	5,609,489	0		0
Pupil Transportation	4,427,350	0		0
Central	622,344	0		0
Non-Instructional Services	2,302	0		0
Extracurricular Activities	890,301	0		0
Capital Outlay	0	0		0
Debt Service:				
Principal Retirement	0	3,982,127		0
Interest	0	4,779,928		0
Interest on Capital Appreciation Bonds	0	182,872		0
Total Expenditures	58,527,718	9,052,728		0
Excess of Revenues Over (Under) Expenditures	4,961,920	(1,004,480)		342
<u>Other Financing Sources (Uses)</u>				
Transfers In	0	0		18,110,125
Transfers Out	(18,113,979)	0		0
Total Other Financing Sources (Uses)	(18,113,979)	0		18,110,125
Changes in Fund Balances	(13,152,059)	(1,004,480)		18,110,467
Fund Balances at Beginning of Year as Previously Reported	43,746,772	9,165,419	426,144	-
Change Within Reporting Entity - See Note 3				
Major Fund to Nonmajor Fund Adjustment				
Building	0	0	(426,144)	0
Nonmajor Fund to Major Fund Adjustment				
Capital Projects	0	0	0	57,777
Adjusted Fund Balances Beginning of Year	43,746,772	9,165,419	-	57,777
Fund Balances End of Year	\$30,594,713	\$8,160,939		\$18,168,244

See Accompanying Notes to the Basic Financial Statements

Other Governmental	Total
\$1,206,385	\$42,363,397
100,000	100,000
0	13,096,352
3,326,759	15,772,791
86,840	2,649,365
0	1,207,001
503,743	503,743
1,366,165	1,385,233
255,946	502,712
390,706	1,194,178
<u>7,236,544</u>	<u>78,774,772</u>
4,478	25,992,133
1,669,085	10,186,880
0	259,176
55,446	3,953,587
92,810	1,249,532
0	491,107
0	4,923,504
15,741	1,848,746
0	16,628
218,667	5,828,156
59,296	4,486,646
21,988	644,332
2,652,329	2,654,631
590,156	1,480,457
2,096,136	2,096,136
104,662	4,086,789
15,807	4,795,735
0	182,872
<u>7,596,601</u>	<u>75,177,047</u>
<u>(360,057)</u>	<u>3,597,725</u>
3,854	18,113,979
0	(18,113,979)
<u>3,854</u>	<u>0</u>
<u>(356,203)</u>	<u>3,597,725</u>
4,277,286	57,615,621
426,144	0
<u>(57,777)</u>	<u>0</u>
<u>4,645,653</u>	<u>57,615,621</u>
<u>\$4,289,450</u>	<u>\$61,213,346</u>

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, 2025

Changes in Fund Balances - Total Governmental Funds \$3,597,725

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 expense. This is the amount by which depreciation exceeded capital outlay in the current fiscal year.

Depreciable Capital Assets Additions	2,352,092	
Capital Assets Donated by Developers	68,746	
Depreciation	<u>(4,295,506)</u>	(1,874,668)

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

Delinquent Property Taxes	(18,888)	
Income Taxes	6,108	
Intergovernmental	62,443	
Charges for Services	(42,491)	
Investment Earnings and Other Interest Revenue	20,559	
Tuition and Fees	211,824	
Extracurricular Activities	5,555	
Contributions	(1,310)	
Miscellaneous	<u>6,505</u>	250,305

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	3,982,127	
Financed Purchases	<u>104,662</u>	4,086,789

(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, 2025
(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	\$8,660	
Annual Accretion on Capital Appreciation Bonds	(292,466)	
Payment on Accretion on Capital Appreciation Bonds	182,872	
Amortization of Premium	333,515	
Amortization of Deferred Charge on Refunding	<u>(179,790)</u>	
		52,791

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. (239,238)

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	(2,996,881)	
OPEB	<u>879,954</u>	
		(2,116,927)

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

Pension	4,825,371	
OPEB	<u>148,066</u>	
		<u>4,973,437</u>

Change in Net Position of Governmental Activities		<u><u>\$8,730,214</u></u>
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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, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<u>Revenues</u>				
Property Taxes	\$37,250,144	\$38,292,140	\$38,106,930	(\$185,210)
Income Taxes	11,360,147	12,513,852	12,513,778	(74)
Intergovernmental	11,595,233	12,508,173	11,965,977	(542,196)
Interest	960,000	2,475,053	2,474,026	(1,027)
Tuition and Fees	1,050,798	1,315,050	1,208,298	(106,752)
Charges for Services	13,000	19,162	19,068	(94)
Contributions and Donations	242,139	252,782	248,075	(4,707)
Miscellaneous	738,041	554,123	533,191	(20,932)
Total Revenues	63,209,502	67,930,335	67,069,343	(860,992)
<u>Expenditures</u>				
Current:				
Instruction				
Regular	25,969,348	25,565,039	25,203,809	361,230
Special	8,598,266	8,521,920	8,186,511	335,409
Vocational	260,278	247,361	235,270	12,091
Support Services				
Pupils	4,123,034	4,030,141	3,862,196	167,945
Instructional Staff	978,174	1,240,150	1,145,365	94,785
Board of Education	373,671	495,368	465,058	30,310
Administration	4,916,771	5,059,261	4,839,353	219,908
Fiscal	1,661,253	1,772,336	1,718,587	53,749
Business	19,986	18,407	16,977	1,430
Operation and Maintenance of Plant	6,039,444	6,338,152	6,022,800	315,352
Pupil Transportation	4,067,110	4,690,638	4,417,307	273,331
Central	615,063	635,821	602,175	33,646
Non-Instructional Services	13,162	9,898	8,671	1,227
Extracurricular Activities	941,563	1,067,473	903,713	163,760
Capital Outlay	103,641	3,886	0	3,886
Total Expenditures	58,680,764	59,695,851	57,627,792	2,068,059
Excess of Revenues Over Expenditures	4,528,738	8,234,484	9,441,551	1,207,067
<u>Other Financing Sources (Uses)</u>				
Advances In	0	3,750	3,750	0
Advances Out	0	(3,750)	(3,750)	0
Refund of Prior Year Expenditures	130,607	88,297	77,255	(11,042)
Transfers Out	0	(18,113,979)	(18,113,979)	0
Total Other Financing Sources (Uses)	130,607	(18,025,682)	(18,036,724)	(11,042)
Changes in Fund Balance	4,659,345	(9,791,198)	(8,595,173)	1,196,025
Fund Balance Beginning of Year	33,486,238	33,486,238	33,486,238	0
Prior Year Encumbrances Appropriated	986,298	986,298	986,298	0
Fund Balance End of Year	<u>\$39,131,881</u>	<u>\$24,681,338</u>	<u>\$25,877,363</u>	<u>\$1,196,025</u>

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, 2025

<u>Additions</u>	
Amounts Received as Fiscal Agent	\$408,052
Charges Received on Behalf of OHSAA	<u>38,740</u>
Total Additions	<u>446,792</u>
<u>Deductions</u>	
Distributions as Fiscal Agent	408,052
Distributions on Behalf of OHSAA	<u>38,740</u>
Total Deductions	<u>446,792</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	

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Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 1 - Description of the School District and Reporting Entity

Big Walnut Local School District (the 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 eighty-three classified employees, two hundred seventy-eight certified employees (two hundred sixty-four teachers and fourteen others), and twenty-three administrative employees who provide services to 4,257 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, 2025

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, 2025

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 Capital Projects 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.

Capital Projects Fund - The Capital Projects Fund is used to account for transfers from the General Fund committed by the Board for the acquisition, construction, or improvement of capital facilities. In the prior year, this fund was a nonmajor fund; therefore, the fund balance beginning of year as previously reported includes a "--" to indicate this amount is included with nonmajor governmental funds.

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. The Building fund is presented on the Statement of Revenue, Expenditures and Changes in Fund Balances - Governmental Funds as a formerly major fund as it no longer meets the quantitative threshold to be a major fund. Other than the beginning fund balance, no amounts are presented in the column as this fund's fiscal year 2025 activity is presented in the nonmajor governmental funds column. Information for the beginning balance is presented to reflect the movement from major to nonmajor. The adjusted balance beginning of year includes a "--" to indicate this amount is included with nonmajor governmental funds.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 2025. The School District's custodial funds account for resources held on behalf of the Sunbury Meadows Community Development Authority and the Ohio High School Athletic Association. These funds had no balance at June 30, 2025; therefore, no statement of net position is presented for fiduciary funds.

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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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.

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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 2 - Summary of Significant Accounting Policies (continued)

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, 2025, but which were levied to finance fiscal year 2026 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.

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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 2 - Summary of Significant Accounting Policies (continued)

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 2025, the School District invested in mutual funds, negotiable certificates of deposit, federal agency securities, United States treasury securities, 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.

STAR Ohio reserves the right to limit the transaction to \$250 million per day. Transactions in all of a participant’s accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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 2025 was \$2,562,525 which includes \$1,299,393 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, 2025, 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 2 - Summary of Significant Accounting Policies (continued)

H. Inventory

Materials and supplies inventory is presented at cost on a first-in, first-out basis and is expensed/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 externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the General Fund includes unclaimed monies legally required to be maintained until the end of a five-year holding period.

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 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.

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

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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. Compensated Absences

For the School District, compensated absences includes leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The School District does not offer noncash settlements. The School District uses a first-in first-out flow assumption for compensated absences.

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the School District, this leave includes sick and vacation time. However, the School District also has certain compensated absences that are dependent upon the occurrence of a sporadic events that affects a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. For the School District this type of leave includes bereavement leave, military leave, personal leave, on-the-job injury leave, and court leave. Holiday leave taken on a specific date, not at the discretion of the employee is recognized as a liability when used. The liability for compensated absences includes salary-related payments, where applicable.

Liabilities for compensated absences are recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

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.

N. 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 and financed purchases are recognized as a liability on the fund financial statements when due.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 2 - Summary of Significant Accounting Policies (continued)

O. 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.

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.

P. 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. Of the restricted net position, none has resulted from enabling legislation. Net position restricted for other purposes includes resources restricted for federal and state grants. Restricted net position for unclaimed monies represents amounts required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants. Restricted net position for OPEB plans represent the corresponding restricted asset amount held in trust by the OPEB plans for future benefits.

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.

Q. 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. Nonspendable fund balance in the general fund includes unclaimed monies legally required to be maintained until the end of a five-year holding period offset by any estimated liability for payments to claimants.

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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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.

R. 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.

S. Capital Contributions

Capital contributions arise from contributions of capital assets from other governments.

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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 2 - Summary of Significant Accounting Policies (continued)

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.

Note 3 - Accounting Changes, Restatement of Fund Balances and Net Position

A. Change within the Financial Reporting Entity

For fiscal year 2025, the Capital Projects capital projects fund presentation was adjusted from nonmajor to major due to meeting the quantitative threshold for a major fund. The Building capital projects fund presentation was adjusted from major to nonmajor. This fund does not meet the quantitative threshold for a major fund, and the School District is no longer opting to present it as a major fund due to relevance and timeliness considerations. These changes are separately displayed in the financial statements and shown in the table on the following page.

B. Change in Accounting Principles

For fiscal year 2025, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, and GASB Statement No. 102, *Certain Risk Disclosures*.

GASB Statement No. 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs such an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. For the School District, GASB Statement No. 101 increased the compensated absences liability and the cumulative effects of compensated absence related expense decreased beginning net position. This change in accounting principle is separately displayed by reporting unit in the accompanying financial statements.

GASB Statement No. 102 will provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. GASB Statement No. 102 requirements apply only to note disclosure and do not have any effect on beginning net position/fund balance. The School District evaluated their concentrations and constraints but did not have any events that required disclosure.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 3 - Accounting Changes, Restatement of Fund Balances and Net Position (continued)

C. Restatement of Fund Balances and Net Position

The following table summarizes the impact of the accounting changes referenced above on beginning fund balance and net position.

		Change within the Financial Reporting Entity		Change in Accounting Principles	
	6/30/2024 As Previously Reported	Nonmajor Fund to Major Fund	Major Fund to Nonmajor Fund	GASB 101	6/30/2024 As Restated Adjusted
Government-Wide					
Governmental Activities	\$28,542,435	\$0	\$0	(\$9,279,601)	\$19,262,834
Governmental Funds					
Major Funds:					
General Fund	43,746,772	0	0	0	43,746,772
Bond Retirement Fund	9,165,419	0	0	0	9,165,419
Building Fund	426,144	0	(426,144)	0	-
Capital Projects Fund	-	57,777	0	0	57,777
Other Governmental Funds	4,277,286	(57,777)	426,144	0	4,645,653
Total Governmental Funds	\$57,615,621	\$0	\$0	\$0	\$57,615,621
Fiduciary Funds					
Custodial Funds	\$0	\$0	\$0	\$0	\$0

Note 4 - Accountability

At June 30, 2025, the Early Childhood Education and Title VI-B special revenue funds had deficit fund balances, in the amount of \$13,506 and \$62,791, 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:

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 5 - Budgetary Basis of Accounting (continued)

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).
4. Advances in and out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

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	(\$13,152,059)
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2024, Received in	
Cash FY 2025	14,634,984
Accrued FY 2025, Not Yet	
Received in Cash	(10,860,529)
Expenditure Accruals:	
Accrued FY 2024, Paid in	
Cash FY 2025	(5,669,152)
Accrued FY 2025, Not Yet	
Paid in Cash	7,295,604
Cash Adjustments:	
Unrecorded Cash Activity FY 2024	264,949
Unrecorded Cash Activity FY 2025	(380,231)
Prepaid Items	948
Advances In	3,750
Advances Out	(3,750)
Encumbrances Outstanding at	
Fiscal Year End (Budget Basis)	<u>(729,687)</u>
Budget Basis	<u><u>(\$8,595,173)</u></u>

Note 6 - Deposits and Investments

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 6 - Deposits and Investments (continued)

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.

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;

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 6 - Deposits and Investments (continued)

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.

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, 2025, the School District had the following investments:

Measurement/Investment	Measurement Amount	Less Than Six Months	Six Months to One Year	One Year to Two Years	More Than Two Years
Fair Value - Level One Inputs					
Mutual Funds	\$4,070,331	\$4,070,331	\$0	\$0	\$0
Fair Value - Level Two Inputs					
Negotiable Certificates of Deposit	1,320,136	0	0	742,634	577,502
Federal Farm Credit Bank Notes	2,529,707	134,938	299,331	0	2,095,438
Federal Home Loan Bank Notes	2,312,683	0	326,654	0	1,986,029
Federal Home Loan Mortgage Corporation Notes	399,068	0	0	199,192	199,876
United States Treasury Bills/Notes	3,956,767	0	727,900	0	3,228,867
Total Fair Value - Level Two Inputs	10,518,361	134,938	1,353,885	941,826	8,087,712
Amortized Cost					
Commercial Paper	988,245	988,245	0	0	0
Net Asset Value Per Share STAR Ohio	21,825,389	21,825,389	0	0	0
Total Investments	\$37,402,326	\$27,018,903	\$1,353,885	\$941,826	\$8,087,712

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 6 - Deposits and Investments (continued)

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, 2025. 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).

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-mf by Moody's. The negotiable certificates of deposits are not rated. The negotiable certificates of deposit are generally covered by FDIC and/or SIPC insurance. The federal agency securities and United States treasury securities carry a rating of Aa1 by Moody's. The commercial paper carries a rating of P-1 by Moody's. STAR Ohio carries a rating of AAAM 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 at the time of purchase by at least one nationally recognized statistical rating organization, commercial paper must be rated in the highest category at the time of purchase by two nationally recognized statistical rating organization, and STAR Ohio must maintain the highest rating provided by at least one nationally recognized statistical rating organization.

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	\$1,320,136	3.53%
Federal Farm Credit Bank	2,529,707	6.76
Federal Home Loan Bank	2,312,683	6.18
Federal Home Mortgage Corporation	399,068	1.07
United States Treasury	3,956,767	10.58
Commercial Paper	988,245	2.64

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 7 - Receivables

Receivables at June 30, 2025, 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.

A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities	
Major Funds	
General Fund	
Delaware County	\$283
Delaware Area Career Center	6,475
Tuition	447,099
School Employees Retirement System	12,009
State of Ohio	<u>90,975</u>
Total Major Funds	<u>556,841</u>
Other Governmental Funds	
Early Childhood Education	52,145
Title VI-B	237,201
Title III English Proficiency	226
Title I	7,612
Title IV-A	2,890
Title II-A	<u>29,707</u>
Total Other Governmental Funds	<u>329,781</u>
Total Intergovernmental Receivables	<u><u>\$886,622</u></u>

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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 9 - Property Taxes (continued)

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 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, 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.

Public utility property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, 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, 2025, are available to finance fiscal year 2025 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, 2025, 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, 2025, was \$4,907,680 in the General Fund, \$1,315,182 in the Bond Retirement debt service fund, and \$212,082 in the Permanent Improvement capital projects fund. The amount available as an advance at June 30, 2024, was \$9,516,766 in the General Fund, \$2,438,769 in the Bond Retirement debt service fund, and \$350,640 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 9 - Property Taxes (continued)

The assessed values upon which fiscal year 2025 taxes were collected are:

	2024 First- Half Collections		2025 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$1,550,322,260	91.93%	\$1,625,034,390	91.60%
Public Utility Personal	136,052,190	8.07	148,973,310	8.40
Total Assessed Value	<u>\$1,686,374,450</u>	<u>100.00%</u>	<u>\$1,774,007,700</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$38.77		\$38.43	

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, 2025, was as follows:

	Balance at 6/30/24	Additions	Reductions	Balance at 6/30/25
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$3,537,355	\$0	\$0	\$3,537,355
Depreciable Capital Assets				
Land Improvements	1,207,711	509,461	0	1,717,172
Building and Building Improvements	158,583,125	71,583	0	158,654,708
Furniture, Fixtures, and Equipment	2,936,195	939,453	0	3,875,648
Vehicles	4,400,265	900,341	0	5,300,606
Total Depreciable Capital Assets	<u>167,127,296</u>	<u>2,420,838</u>	<u>0</u>	<u>169,548,134</u>

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 11 - Capital Assets (continued)

	Balance at 6/30/24	Additions	Reductions	Balance at 6/30/25
Governmental Activities (continued)				
Less Accumulated Depreciation				
Depreciation				
Land Improvements	(\$540,863)	(\$50,955)	\$0	(\$591,818)
Building and Building Improvements	(23,709,944)	(3,355,565)	0	(27,065,509)
Furniture, Fixtures, and Equipment	(1,065,370)	(500,750)	0	(1,566,120)
Vehicles	(1,983,454)	(388,236)	0	(2,371,690)
Total Accumulated Depreciation	(27,299,631)	(4,295,506)	0	(31,595,137)
Depreciable Capital Assets, Net	139,827,665	(1,874,668)	0	137,952,997
Governmental Activities				
Capital Assets, Net	<u>\$143,365,020</u>	<u>(\$1,874,668)</u>	<u>\$0</u>	<u>\$141,490,352</u>

During fiscal year 2025, governmental activities accepted capital contributions of capital assets from outside sources in the amount of \$68,746.

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,616,758
Special	124,441
Vocational	60,424
Support Services:	
Pupils	31,485
Instructional Staff	83,495
Administration	157,166
Fiscal	1,566
Operation and Maintenance of Plant	871,393
Pupil Transportation	414,100
Central	783
Noninstructional Services	252,069
Extracurricular Activities	681,826
Total Depreciation Expense	<u>\$4,295,506</u>

The School District's old intermediate building has a carrying value of \$1,382,165. This building is temporarily idle. As of June 30, 2025, the School District is evaluating plans for future use.

Note 12 - Interfund

At June 30, 2025, the General Fund had an interfund receivable, in the amount of \$129,832, from other governmental funds for short-term loans made to those funds. All amounts are expected to be repaid within one year.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 2025, the School District contracted for the following insurance coverage.

Coverage provided by the Ohio School Plan:	
Buildings and Contents	\$339,601,732
Auto Liability	5,000,000
General Liability	
Each Occurrence	5,000,000
Aggregate	7,000,000

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 2025, 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, 2025:

Vendor	Contract Amount	Amount Paid as of 6/30/25	Outstanding Balance
Bricker Graydon, LLP	\$60,000	\$44,344	\$15,656
Converse Electric, Inc.	419,929	45,380	374,549
Garland/DBS, Inc.	90,000	61,297	28,703
Garmann/Miller & Associates	362,500	131,797	230,703
Multi Ventures Limited	387,144	354,882	32,262
Vaughn Industries, LLC	35,000	13,984	21,016
Voorhis Slone Welsh Crossland	105,000	69,896	35,104
Zimmerman School Equipment, Inc.	96,880	0	96,880

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 14 - Contractual Commitments (continued)

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2026 are as follows:

General Fund	\$729,687
Capital Projects	182,960
Other Governmental Funds	<u>1,523,420</u>
Total	<u><u>\$2,436,067</u></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 employee - 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 - Defined Benefit Pension Plans (continued)

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 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.

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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 - Defined Benefit Pension Plans (continued)

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 2024.

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, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,254,965 for fiscal year 2025. Of this amount \$128,952 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 - Defined Benefit Pension Plans (continued)

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. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 11.09 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 2.91 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.

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 to 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 - Defined Benefit Pension Plans (continued)

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 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$3,570,406 for fiscal year 2025. Of this amount \$638,645 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, 2024, 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	0.18913360%	0.16564442%	
Prior Measurement Date	<u>0.18231250%</u>	<u>0.16181935%</u>	
Change in Proportionate Share	<u>0.00682110%</u>	<u>0.00382507%</u>	
Proportionate Share of the Net			
Pension Liability	\$9,675,313	\$31,872,664	\$41,547,977
Pension Expense	\$860,602	\$2,136,279	\$2,996,881

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$369,395	\$2,007,144	\$2,376,539
Changes of assumptions	86,553	1,468,868	1,555,421
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	265,686	1,073,221	1,338,907
School District contributions subsequent to the measurement date	<u>1,254,965</u>	<u>3,570,406</u>	<u>4,825,371</u>
Total Deferred Outflows of Resources	<u>\$1,976,599</u>	<u>\$8,119,639</u>	<u>\$10,096,238</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 - Defined Benefit Pension Plans (continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$17,453	\$17,453
Changes of assumptions	0	1,105,635	1,105,635
Net difference between projected and actual earnings on pension plan investments	605,185	2,740,400	3,345,585
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>17,059</u>	<u>110,947</u>	<u>128,006</u>
Total Deferred Inflows of Resources	<u>\$622,244</u>	<u>\$3,974,435</u>	<u>\$4,596,679</u>

\$4,825,371 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	(\$391,328)	(\$1,510,074)	(\$1,901,402)
2027	681,929	3,164,781	3,846,710
2028	(13,254)	(569,665)	(582,919)
2029	<u>(177,957)</u>	<u>(510,244)</u>	<u>(688,201)</u>
Total	<u>\$99,390</u>	<u>\$574,798</u>	<u>\$674,188</u>

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 - Defined Benefit Pension 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 pension liability in the latest actuarial valuation, prepared as of June 30, 2024, are presented below:

Inflation	2.4 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	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.

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*. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted 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. As of June 30, 2024:

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 - Defined Benefit Pension Plans (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate - The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. 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. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$14,801,888	\$9,675,313	\$5,359,012

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 - Defined Benefit Pension Plans (continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation are presented below:

Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
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

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.

Actuarial assumptions used in the June 30, 2024, 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.

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%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 15 - Defined Benefit Pension Plans (continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2024. 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, 2024. 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, 2024.

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	\$51,416,190	\$31,872,664	\$15,342,196

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, 2025, 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).

Note 16 - Defined Benefit OPEB Plans (continued)

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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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 2025, 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 2025, this amount was \$30,000. 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 2025, the School District's surcharge obligation was \$148,066.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 16 - Defined Benefit OPEB Plans (continued)

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 \$148,066 for fiscal year 2025. Of this amount \$148,066 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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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, 2025, STRS did not allocate any employer contributions to post-employment health care.

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, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an independent 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 (Asset):			
Current Measurement Date	0.19196990%	0.16564442%	
Prior Measurement Date	<u>0.18699320%</u>	<u>0.16181935%</u>	
Change in Proportionate Share	<u>0.00497670%</u>	<u>0.00382507%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$1,955,205	\$0	\$1,955,205
Net OPEB Asset	\$0	\$3,141,956	\$3,141,956
OPEB Expense	(\$252,678)	(\$627,276)	(\$879,954)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 16 - Defined Benefit OPEB Plans (continued)

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$136,587	\$136,587
Changes of assumptions	839,173	386,732	1,225,905
Net difference between projected and actual earnings on OPEB plan investments	9,546	0	9,546
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	66,688	2,178	68,866
School District contributions subsequent to the measurement date	148,066	0	148,066
Total Deferred Outflows of Resources	<u>\$1,063,473</u>	<u>\$525,497</u>	<u>\$1,588,970</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$2,108,219	\$338,595	\$2,446,814
Changes of assumptions	898,150	1,417,003	2,315,153
Net difference between projected and actual earnings on OPEB plan investments	0	134,907	134,907
Changes in Proportionate Share and difference between School District contributions and proportionate share of contributions	144,641	37,582	182,223
Total Deferred Inflows of Resources	<u>\$3,151,010</u>	<u>\$1,928,087</u>	<u>\$5,079,097</u>

\$148,066 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	(\$591,298)	(\$485,162)	(\$1,076,460)
2027	(405,422)	(216,824)	(622,246)
2028	(299,187)	(276,088)	(575,275)
2029	(260,245)	(257,557)	(517,802)
2030	(257,370)	(209,606)	(466,976)
Thereafter	(422,081)	42,647	(379,434)
Total	<u>(\$2,235,603)</u>	<u>(\$1,402,590)</u>	<u>(\$3,638,193)</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 16 - Defined Benefit OPEB Plans (continued)

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.

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, 2024, are presented below:

	<u>June 30, 2024</u>
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059
Municipal Bond Index Rate:	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate,	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 to 4.40 percent

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 16 - Defined Benefit OPEB Plans (continued)

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. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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 on April 15, 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 (expected return, net of investment expense and inflation) 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 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, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 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 be depleted in 2059 by SERS'actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, 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 was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 16 - Defined Benefit OPEB Plans (continued)

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 (3.88%) and higher (5.88%) than the current discount rate (4.88%). 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 (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
School District's proportionate share of the net OPEB liability	\$2,607,196	\$1,955,205	\$1,437,109
	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	\$1,321,645	\$1,955,205	\$2,787,967

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented on the following page:

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 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	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent ultimate

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 16 - Defined Benefit OPEB Plans (continued)

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

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.

Actuarial assumptions used in the June 30, 2024, 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, 2024. 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, 2024. 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, 2024.

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, 2024, 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	\$2,554,620	\$3,141,956	\$3,653,071
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$3,687,596	\$3,141,956	\$2,485,758

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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 2025 were as follows:

	Balance at 7/1/2024	Additions	Reductions	Balance at 6/30/2025	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%	\$995,000	\$0	\$995,000	\$0	\$0
Refunding School Improvement Bonds FY2015					
Term Bonds 3%	310,000	0	10,000	300,000	300,000
Serial Bonds 3-3.625%	9,565,000	0	0	9,565,000	0
Bond Premium	189,835	0	192	189,643	0

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 18 - Long-Term Obligations (continued)

	Balance at 7/1/2024	Additions	Reductions	Balance at 6/30/2025	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Activities (continued)					
General Obligation Bonds (continued)					
Refunding School Improvement Bonds FY2017					
Serial Bonds 3-5%	\$2,230,000	\$0	\$415,000	\$1,815,000	\$425,000
Bond Premium	228,628	0	42,548	186,080	0
School Facilities Construction and and Improvement Bonds FY2018					
Serial Bonds 2-4%	7,975,000	0	320,000	7,655,000	330,000
Bond Premium	452,209	0	18,145	434,064	0
School Facilities Construction and and Improvement Bonds FY2019					
Serial Bonds 2-5.5%	12,500,000	0	360,000	12,140,000	460,000
Term Bonds 3.75-5%	24,655,000	0	0	24,655,000	0
Bond Premium	3,163,376	0	30,650	3,132,726	0
School Facilities Construction and and Improvement Bonds FY2019					
Serial Bonds 2-5.5%	27,830,000	0	1,100,000	26,730,000	1,295,000
Term Bonds 3.75-5%	24,950,000	0	0	24,950,000	0
Bond Premium	4,827,681	0	100,615	4,727,066	0
Refunding School Improvement Bonds FY2021A					
Serial Bonds 4%	3,875,000	0	625,000	3,250,000	575,000
Bond Premium	651,997	0	105,161	546,836	0
Refunding School Improvement Bonds FY2021B					
Serial Bonds .19-1.67%	4,845,000	0	0	4,845,000	0
Capital Appreciation Bonds 21.851	751,328	0	157,127	594,201	328,641
Accretion on Capital Appreciation Bonds	825,895	292,466	182,872	935,489	0
Bond Premium	1,289,464	0	36,204	1,253,260	0
Total General Obligation Bonds	132,110,413	292,466	4,498,514	127,904,365	3,713,641
Net Pension Liability					
SERS	10,073,705	0	398,392	9,675,313	0
STRS	34,847,697	0	2,975,033	31,872,664	0
Total Net Pension Liability	44,921,402	0	3,373,425	41,547,977	0
Net OPEB Liability					
SERS	3,080,611	0	1,125,406	1,955,205	0
Compensated Absences Payable	11,703,182	239,238	0	11,942,420	2,164,535
Financed Purchases Payable from Direct Borrowing	329,299	0	104,662	224,637	109,686
Total Governmental Activities Long-Term Obligations	\$192,144,907	\$531,704	\$9,102,007	\$183,574,604	\$5,987,862

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 18 - Long-Term Obligations (continued)

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.

As of June 30, 2025, the bonds were fully retired.

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.

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 redemption date.

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, 2025, 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, 2025, 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 18 - Long-Term Obligations (continued)

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, 2025, all of the bond proceeds had been spent and \$428,400 was spent on items which were not capitalized.

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:

Year	Amount
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:

Year	Amount
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:

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 18 - Long-Term Obligations (continued)

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

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:

Year	Amount
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, 2025, 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:

Year	Amount
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, 2025

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:

Year	Amount
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:

Year	Amount
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:

Year	Amount
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, 2025, 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, 2025

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 2025, \$292,466 was accreted and \$182,872 was retired on the capital appreciation bonds for a total value of \$1,529,690, at fiscal year end.

As of June 30, 2025, the refunded bonds were fully retired.

Other Long-Term Liabilities

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, Early Childhood Education, and Title VI-B special revenue funds.

Increases and decreases to compensated absences are presented net on the above table.

During fiscal year 2024, the School District entered in a financed purchase agreement for school buses in the amount of \$554,071, 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, 2025

Note 18 - Long-Term Obligations (continued)

The School District's overall debt margin was \$51,322,431 with an unvoted debt margin of \$1,774,008 at June 30, 2025. 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, 2025, were as follows:

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2026	\$3,085,000	\$300,000	\$328,641	\$5,216,778	\$8,930,419
2027	3,510,000	0	265,560	5,162,210	8,937,770
2028	4,485,000	0	0	4,425,602	8,910,602
2029	4,645,000	0	0	4,257,890	8,902,890
2030	4,820,000	0	0	4,073,699	8,893,699
2031-2035	24,220,000	115,000	0	17,609,240	41,944,240
2036-2040	14,535,000	955,000	0	13,434,014	28,924,014
2041-2045	6,700,000	6,895,000	0	10,444,010	24,039,010
2046-2050	0	16,600,000	0	7,433,623	24,033,623
2051-2055	0	20,375,000	0	3,473,761	23,848,761
2056	0	4,665,000	0	99,263	4,764,263
	<u>\$66,000,000</u>	<u>\$49,905,000</u>	<u>\$594,201</u>	<u>\$75,630,090</u>	<u>\$192,129,291</u>

Fiscal Year Ending June 30,	Financed Purchases From Direct Borrowings	
	Principal	Interest
2026	\$109,686	\$10,782
2027	114,951	5,518
	<u>\$224,637</u>	<u>\$16,300</u>

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 on the following page.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 19 - Fund Balance (continued)

Fund Balance	General	Bond Retirement	Capital Projects	Other Governmental	Total Governmental Funds
Nonspendable for:					
Materials and Supplies					
Inventory	\$0	\$0	\$0	\$13,829	\$13,829
Prepaid Items	42,507	0	0	1,800	44,307
Unclaimed Monies	40,618	0	0	0	40,618
Total Nonspendable	83,125	0	0	15,629	98,754
Restricted for:					
Athletics and Music	0	0	0	192,406	192,406
Building Construction	0	0	0	1,244,584	1,244,584
Debt Retirement	0	8,160,939	0	0	8,160,939
Food Service Operations	0	0	0	1,096,508	1,096,508
Nonpublic Schools	0	0	0	136,712	136,712
Student Activities	0	0	0	153,792	153,792
Other Purposes					
Regular Instruction	0	0	0	40,261	40,261
Special Instruction	0	0	0	893	893
Total Restricted	0	8,160,939	0	2,865,156	11,026,095
Committed for:					
Permanent Improvements	0	0	18,168,244	0	18,168,244
Termination Benefits	158,546	0	0	0	158,546
Total Committed	158,546	0	18,168,244	0	18,326,790
Assigned for:					
Educational Activities	167,738	0	0	0	167,738
Extracurricular Activities	3,207	0	0	0	3,207
Permanent Improvements	0	0	0	1,485,745	1,485,745
Staff	11,124	0	0	0	11,124
Unpaid Obligations	389,247	0	0	0	389,247
Total Assigned	571,316	0	0	1,485,745	2,057,061
Unassigned (Deficit)	29,781,726	0	0	(77,080)	29,704,646
Total Fund Balance	\$30,594,713	\$8,160,939	\$18,168,244	\$4,289,450	\$61,213,346

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 2025.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Note 20 - Set Asides (continued)

	Capital Improvements
Balance June 30, 2024	\$0
Current Year Set Aside Requirement	960,474
Current Year Offsets	<u>(960,474)</u>
Balance June 30, 2025	<u>\$0</u>

Note 21 - Interfund Transfers

During fiscal year 2025, the General Fund made transfers, in the amount of \$18,113,979, to the Capital Projects capital projects fund and other governmental funds, in the amount of \$18,110,125 and \$3,854, respectively, to fund capital projects and to subsidize operations of other governmental funds.

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 2025, the School District paid \$131,612 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.

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.

Note 22 - Jointly Governed Organizations (continued)

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. See Note 13 for a description of the plan.

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. See Note 13 for a description of the plan.

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 43074.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025.

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 and Workforce (DEW) 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, additional DEW adjustments for fiscal year 2025 were not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2025 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

C. Litigation

The School District is party to legal proceedings seeking damages or injunctive relief generally incidental to its operations. The management of the School District do not feel this will have a material impact on the financial statements.

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 2025, 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

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	0.18913360%	0.18231250%	0.18308980%	0.18610990%
School District's Proportionate Share of the Net Pension Liability	\$9,675,313	\$10,073,705	\$9,902,920	\$6,866,916
School District's Covered Payroll	\$7,911,721	\$7,281,457	\$6,209,957	\$6,477,821
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	122.29%	138.35%	159.47%	106.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.52%	76.06%	75.82%	82.86%

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

2021	2020	2019	2018	2017	2016
0.18199010%	0.18401130%	0.18408430%	0.16536950%	0.16647170%	0.16083990%
\$12,037,209	\$11,009,719	\$10,542,849	\$9,880,463	\$12,184,193	\$9,177,680
\$6,403,550	\$6,384,652	\$5,972,407	\$5,622,100	\$5,240,186	\$4,889,340
187.98%	172.44%	176.53%	175.74%	232.51%	187.71%
68.55%	70.85%	71.36%	69.50%	62.98%	69.16%

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

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	0.16564442%	0.16181935%	0.15809706%	0.159052552%
School District's Proportionate Share of the Net Pension Liability	\$31,872,664	\$34,847,697	\$35,145,175	\$20,336,298
School District's Covered Payroll	\$23,001,671	\$22,120,293	\$20,012,736	\$17,858,786
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	138.57%	157.54%	175.61%	113.87%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.50%	80.00%	78.90%	87.80%

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

2021	2020	2019	2018	2017	2016
0.15467933%	0.15414035%	0.15383542%	0.14334122%	0.13513111%	0.12764004%
\$37,426,894	\$34,087,212	\$33,824,953	\$34,051,014	\$45,232,456	\$35,275,973
\$18,764,893	\$18,010,979	\$17,759,950	\$15,802,929	\$14,255,336	\$14,399,121
199.45%	189.26%	190.46%	215.47%	317.30%	244.99%
75.50%	77.40%	77.30%	75.30%	66.80%	72.10%

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 Nine Fiscal Years (1)

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability	0.19196990%	0.18699320%	0.18605490%	0.18591180%
School District's Proportionate Share of the Net OPEB Liability	\$1,955,205	\$3,080,611	\$2,612,229	\$3,518,534
School District's Covered Payroll	\$7,911,721	\$7,281,457	\$6,209,957	\$6,477,821
School District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	24.71%	42.31%	42.07%	54.32%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	44.50%	30.02%	30.34%	24.08%

(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

2021	2020	2019	2018	2017
0.18052180%	0.18425540%	0.18585750%	0.16685730%	0.16756910%
\$3,923,331	\$4,633,635	\$5,156,189	\$4,478,012	\$4,776,339
\$6,403,550	\$6,384,652	\$5,972,407	\$5,622,100	\$5,240,186
61.27%	72.57%	86.33%	79.65%	91.15%
18.17%	15.57%	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 Nine Fiscal Years (1)

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability (Asset)	0.16564442%	0.16181935%	0.15809706%	0.159052552%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$3,141,956)	(\$3,147,163)	(\$4,093,659)	(\$3,353,492)
School District's Covered Payroll	\$23,001,671	\$22,120,293	\$20,012,736	\$17,858,786
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-13.66%	-14.23%	-20.46%	-18.78%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	158.00%	168.50%	230.70%	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

2021	2020	2019	2018	2017
0.15467933%	0.15414035%	0.15383542%	0.14334122%	0.16756910%
(\$2,718,485)	(\$2,552,933)	(\$2,471,979)	\$5,592,646	\$7,226,847
\$18,764,893	\$18,010,979	\$17,759,950	\$15,802,929	\$14,255,336
-14.49%	-14.17%	-13.92%	35.39%	50.70%
182.10%	174.70%	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

	2025	2024	2023	2022
Net Pension Liability				
Contractually Required Contribution	\$1,254,965	\$1,107,641	\$1,019,404	\$869,394
Contributions in Relation to the Contractually Required Contribution	<u>(1,254,965)</u>	<u>(1,107,641)</u>	<u>(1,019,404)</u>	<u>(869,394)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$8,964,036	\$7,911,721	\$7,281,457	\$6,209,957
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability				
Contractually Required Contribution (2)	\$148,066	\$133,654	\$133,421	\$115,591
Contributions in Relation to the Contractually Required Contribution	<u>(148,066)</u>	<u>(133,654)</u>	<u>(133,421)</u>	<u>(115,591)</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>1.65%</u>	<u>1.69%</u>	<u>1.83%</u>	<u>1.86%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.65%</u>	<u>15.69%</u>	<u>15.83%</u>	<u>15.86%</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$906,895	\$896,497	\$861,928	\$806,275	\$787,094	\$733,626
<u>(906,895)</u>	<u>(896,497)</u>	<u>(861,928)</u>	<u>(806,275)</u>	<u>(787,094)</u>	<u>(733,626)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,477,821	\$6,403,550	\$6,384,652	\$5,972,407	\$5,622,100	\$5,240,186
14.00%	14.00%	13.50%	13.50%	14.00%	14.00%
\$91,767	\$76,577	\$124,141	\$131,147	\$86,526	\$79,935
<u>(91,767)</u>	<u>(76,577)</u>	<u>(124,141)</u>	<u>(131,147)</u>	<u>(86,526)</u>	<u>(79,935)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.42%</u>	<u>1.20%</u>	<u>1.94%</u>	<u>2.20%</u>	<u>1.54%</u>	<u>1.53%</u>
<u>15.42%</u>	<u>15.20%</u>	<u>15.44%</u>	<u>15.70%</u>	<u>15.54%</u>	<u>15.53%</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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net Pension Liability				
Contractually Required Contribution	\$3,570,406	\$3,220,234	\$3,096,841	\$2,801,783
Contributions in Relation to the Contractually Required Contribution	<u>(3,570,406)</u>	<u>(3,220,234)</u>	<u>(3,096,841)</u>	<u>(2,801,783)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$25,502,900	\$23,001,671	\$22,120,293	\$20,012,736
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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$2,500,230	\$2,627,085	\$2,521,537	\$2,486,393	\$2,212,410	\$1,995,747
<u>(2,500,230)</u>	<u>(2,627,085)</u>	<u>(2,521,537)</u>	<u>(2,486,393)</u>	<u>(2,212,410)</u>	<u>(1,995,747)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$17,858,786	\$18,764,893	\$18,010,979	\$17,759,950	\$15,802,929	\$14,255,336
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
\$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>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<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, 2025

Net Pension Liability

Changes in Benefit Terms/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. For 2021, the cost-of living adjustment was reduced from 2.5 percent to 2 percent. For 2023 and 2024, the cost-of-living adjustment was increased from 2 percent to 2.5 percent.

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, 2025

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	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	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustment (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 after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

Beginning with Fiscal Year 2022	7.00 percent, net of investment expenses, including inflation
Fiscal Years 2018 through 2021	7.45 percent, net of investment expenses, including inflation
Fiscal Year 2017 and prior	7.75 percent, net of investment expenses, including inflation

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 2024 and 2025, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

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.

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:

	<u>2022</u>	<u>2021 and Prior</u>
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 2025	3.93 percent
Fiscal year 2024	3.86 percent
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 2025	4.88 percent
Fiscal year 2024	4.27 percent
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

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

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.

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 to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

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.

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

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.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For fiscal year 2025, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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.

Early Childhood Education

To account for State grants restricted to providing services for the cost of the preschool program.

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.

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.

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.

(continued)

Big Walnut Local School District
Combining Statements - Nonmajor Governmental Funds

**Nonmajor Special Revenue Funds
(continued)**

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.

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.

Building

To account for and reports debt proceeds and other sources restricted to building improvements. In the prior fiscal year, this fund was a major fund. The fund balance beginning of year as previously reported includes a “-“ to indicate this amount is included with the formerly major Building Fund presented on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds in the basic financial statements.

(continued)

Big Walnut Local School District
Combining Statements - Nonmajor Governmental Funds

**Nonmajor Capital Projects Funds
(continued)**

Capital Projects

To account for resources committed by the Board of Education for the acquisition, construction, or improvement of capital facilities. For 2024, this fund was a nonmajor fund while for 2025 it is a major fund. Other than the beginning fund balance, no amounts are presented in the nonmajor capital projects fund column on the combining statement of revenues, expenditures and changes in fund balance - nonmajor governmental funds as this fund's fiscal year 2025 activity is presented in the Capital Projects major fund column on the statement of revenues, expenditures and changes in fund balances - governmental funds in the basic financial statements. Information for the beginning balance is presented in this combining section to reflect the movement from nonmajor to major. The adjusted balance beginning of year includes a "--" to indicate this amount is included with the major governmental funds within the basic financial statements.

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$1,864,232	\$2,596,677	\$4,460,909
Accounts Receivable	17,131	0	17,131
Intergovernmental Receivable	329,781	0	329,781
Prepaid Items	1,800	0	1,800
Inventory Held for Resale	16,580	0	16,580
Materials and Supplies Inventory	13,829	0	13,829
Property Taxes Receivable	0	1,368,068	1,368,068
Payment in Lieu of Taxes Receivable	0	100,000	100,000
Total Assets	<u>\$2,243,353</u>	<u>\$4,064,745</u>	<u>\$6,308,098</u>
<u>Liabilities</u>			
Accounts Payable	\$107,515	\$7,484	\$114,999
Contracts Payable	0	61,640	61,640
Accrued Wages and Benefits Payable	297,119	0	297,119
Retainage Payable	0	9,306	9,306
Interfund Payable	129,832	0	129,832
Intergovernmental Payable	58,946	0	58,946
Total Liabilities	<u>593,412</u>	<u>78,430</u>	<u>671,842</u>
<u>Deferred Inflows of Resources</u>			
Property Taxes	0	1,152,015	1,152,015
Payment in Lieu of Taxes	0	100,000	100,000
Unavailable Revenue	90,820	3,971	94,791
Total Deferred Inflows of Resources	<u>90,820</u>	<u>1,255,986</u>	<u>1,346,806</u>
<u>Fund Balances</u>			
Nonspendable	15,629	0	15,629
Restricted	1,620,572	1,244,584	2,865,156
Assigned	0	1,485,745	1,485,745
Unassigned (Deficit)	<u>(77,080)</u>	<u>0</u>	<u>(77,080)</u>
Total Fund Balances	<u>1,559,121</u>	<u>2,730,329</u>	<u>4,289,450</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$2,243,353</u>	<u>\$4,064,745</u>	<u>\$6,308,098</u>

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service	Other Local Grants	High School Multi- Handicapped	Student Activities
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,244,792	\$7,590	\$893	\$155,631
Accounts Receivable	11,366	0	0	830
Intergovernmental Receivable	0	0	0	0
Prepaid Items	891	0	0	0
Inventory Held for Resale	16,580	0	0	0
Materials and Supplies Inventory	13,829	0	0	0
Total Assets	<u>\$1,287,458</u>	<u>\$7,590</u>	<u>\$893</u>	<u>\$156,461</u>
<u>Liabilities</u>				
Accounts Payable	\$20,878	\$0	\$0	\$1,989
Accrued Wages and Benefits Payable	115,087	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	32,080	0	0	0
Total Liabilities	<u>168,045</u>	<u>0</u>	<u>0</u>	<u>1,989</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	<u>8,185</u>	<u>0</u>	<u>0</u>	<u>680</u>
<u>Fund Balances</u>				
Nonspendable	14,720	0	0	0
Restricted	1,096,508	7,590	893	153,792
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balances (Deficit)	<u>1,111,228</u>	<u>7,590</u>	<u>893</u>	<u>153,792</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$1,287,458</u>	<u>\$7,590</u>	<u>\$893</u>	<u>\$156,461</u>

Athletic and Music	Auxiliary Services	Early Childhood Education	Miscellaneous State Grants	Title VI-B	Limited English Proficiency
\$198,806	\$223,849	\$0	\$32,671	\$0	\$0
4,935	0	0	0	0	0
0	0	52,145	0	237,201	226
32	94	0	0	783	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$203,773</u>	<u>\$223,943</u>	<u>\$52,145</u>	<u>\$32,671</u>	<u>\$237,984</u>	<u>\$226</u>
\$6,460	\$72,090	\$0	\$0	\$5,872	\$226
0	13,158	30,611	0	138,263	0
0	0	16,746	0	72,877	0
0	1,889	4,788	0	20,189	0
<u>6,460</u>	<u>87,137</u>	<u>52,145</u>	<u>0</u>	<u>237,201</u>	<u>226</u>
<u>4,875</u>	<u>0</u>	<u>13,506</u>	<u>0</u>	<u>63,574</u>	<u>0</u>
32	94	0	0	783	0
192,406	136,712	0	32,671	0	0
0	0	(13,506)	0	(63,574)	0
<u>192,438</u>	<u>136,806</u>	<u>(13,506)</u>	<u>32,671</u>	<u>(62,791)</u>	<u>0</u>
<u>\$203,773</u>	<u>\$223,943</u>	<u>\$52,145</u>	<u>\$32,671</u>	<u>\$237,984</u>	<u>\$226</u>

(continued)

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(continued)

	Title I	Title IV-A	Title II-A	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$0	\$0	\$1,864,232
Accounts Receivable	0	0	0	17,131
Intergovernmental Receivable	7,612	2,890	29,707	329,781
Prepaid Items	0	0	0	1,800
Inventory Held for Resale	0	0	0	16,580
Materials and Supplies Inventory	0	0	0	13,829
Total Assets	<u>\$7,612</u>	<u>\$2,890</u>	<u>\$29,707</u>	<u>\$2,243,353</u>
<u>Liabilities</u>				
Accounts Payable	\$0	\$0	\$0	\$107,515
Accrued Wages and Benefits Payable	0	0	0	297,119
Interfund Payable	7,612	2,890	29,707	129,832
Intergovernmental Payable	0	0	0	58,946
Total Liabilities	<u>7,612</u>	<u>2,890</u>	<u>29,707</u>	<u>593,412</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>90,820</u>
<u>Fund Balances</u>				
Nonspendable	0	0	0	15,629
Restricted	0	0	0	1,620,572
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(77,080)</u>
Total Fund Balances (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,559,121</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$7,612</u>	<u>\$2,890</u>	<u>\$29,707</u>	<u>\$2,243,353</u>

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	Permanent Improvement	Building	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$2,408,154	\$188,523	\$2,596,677
Property Taxes Receivable	1,368,068	0	1,368,068
Payment in Lieu of Taxes Receivable	100,000	0	100,000
Total Assets	\$3,876,222	\$188,523	\$4,064,745
<u>Liabilities</u>			
Accounts Payable	\$7,484	\$0	\$7,484
Contracts Payable	61,640	0	61,640
Retainage Payable	9,306	0	9,306
Total Liabilities	\$78,430	\$0	\$78,430
<u>Deferred Inflows of Resources</u>			
Property Taxes	1,152,015	0	1,152,015
Payment in Lieu of Taxes	100,000	0	100,000
Unavailable Revenue	3,971	0	3,971
Total Deferred Inflows of Resources	1,255,986	0	1,255,986
<u>Fund Balances</u>			
Restricted	1,056,061	188,523	1,244,584
Assigned	1,485,745	0	1,485,745
Total Fund Balances	2,541,806	188,523	2,730,329
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$3,876,222	\$188,523	\$4,064,745

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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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Property Taxes	\$0	\$1,206,385	\$1,206,385
Payment in Lieu of Taxes	0	100,000	100,000
Intergovernmental	3,319,237	7,522	3,326,759
Investment Earnings and Other Interest	64,359	22,481	86,840
Extracurricular Activities	503,743	0	503,743
Charges for Services	1,366,165	0	1,366,165
Contributions and Donations	10,795	245,151	255,946
Miscellaneous	80,456	310,250	390,706
Total Revenues	5,344,755	1,891,789	7,236,544
<u>Expenditures</u>			
Current:			
Instruction			
Regular	0	4,478	4,478
Special	1,669,085	0	1,669,085
Support Services			
Pupils	55,446	0	55,446
Instructional Staff	92,810	0	92,810
Fiscal	0	15,741	15,741
Operation and Maintenance of Plant	0	218,667	218,667
Pupil Transportation	59,296	0	59,296
Central	21,988	0	21,988
Non-Instructional Services	2,652,329	0	2,652,329
Extracurricular Activities	590,156	0	590,156
Capital Outlay	174,752	1,921,384	2,096,136
Debt Service:			
Principal Retirement	0	104,662	104,662
Interest	0	15,807	15,807
Total Expenditures	5,315,862	2,280,739	7,596,601
Excess of Revenues Over (Under) Expenditures	28,893	(388,950)	(360,057)
<u>Other Financing Sources</u>			
Transfers In	3,854	0	3,854
Changes in Fund Balances	32,747	(388,950)	(356,203)
Fund Balances Beginning of Year as Previously Reported	1,526,374	2,750,912	4,277,286
Change Within Reporting Entity - See Note 3			
Major Fund to Nonmajor Fund Adjustment			
Building	0	426,144	426,144
Nonmajor Fund to Major Fund Adjustment			
Capital Projects	0	(57,777)	(57,777)
Adjusted Fund Balances at Beginning of Year	1,526,374	3,119,279	4,645,653
Fund Balances End of Year	\$1,559,121	\$2,730,329	\$4,289,450

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, 2025

	Food Service	Other Local Grants	High School Multi- Handicapped	Student Activities
<u>Revenues</u>				
Intergovernmental	\$793,708	\$0	\$0	\$0
Investment Earnings and Other Interest	54,109	0	0	0
Extracurricular Activities	0	0	0	101,609
Charges for Services	1,366,165	0	0	0
Contributions and Donations	1,575	0	0	7,402
Miscellaneous	14,272	775	0	1,380
Total Revenues	<u>2,229,829</u>	<u>775</u>	<u>0</u>	<u>110,391</u>
<u>Expenditures</u>				
Current:				
Instruction				
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Non-Instructional Services	2,191,490	0	0	0
Extracurricular Activities	0	752	0	134,321
Capital Outlay	0	0	0	0
Total Expenditures	<u>2,191,490</u>	<u>752</u>	<u>0</u>	<u>134,321</u>
Excess of Revenues Over (Under) Expenditures	38,339	23	0	(23,930)
<u>Other Financing Sources</u>				
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,854</u>
Changes in Fund Balances	38,339	23	0	(20,076)
Fund Balances (Deficit) Beginning of Year	<u>1,072,889</u>	<u>7,567</u>	<u>893</u>	<u>173,868</u>
Fund Balances (Deficit) End of Year	<u><u>\$1,111,228</u></u>	<u><u>\$7,590</u></u>	<u><u>\$893</u></u>	<u><u>\$153,792</u></u>

Athletic and Music	Auxiliary Services	Early Childhood Education	Network Connectivity	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief
\$0	\$534,087	\$400,818	\$13,938	\$8,050	\$48,534
0	10,250	0	0	0	0
402,134	0	0	0	0	0
0	0	0	0	0	0
1,818	0	0	0	0	0
64,029	0	0	0	0	0
<u>467,981</u>	<u>544,337</u>	<u>400,818</u>	<u>13,938</u>	<u>8,050</u>	<u>48,534</u>
916	0	227,235	0	0	6,253
0	0	0	0	0	42,632
0	0	0	0	18,220	0
0	0	0	0	0	0
0	0	0	13,938	8,050	0
0	460,839	0	0	0	0
455,083	0	0	0	0	0
0	0	174,752	0	0	0
<u>455,999</u>	<u>460,839</u>	<u>401,987</u>	<u>13,938</u>	<u>26,270</u>	<u>48,885</u>
11,982	83,498	(1,169)	0	(18,220)	(351)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
11,982	83,498	(1,169)	0	(18,220)	(351)
<u>180,456</u>	<u>53,308</u>	<u>(12,337)</u>	<u>0</u>	<u>50,891</u>	<u>351</u>
<u>\$192,438</u>	<u>\$136,806</u>	<u>(\$13,506)</u>	<u>\$0</u>	<u>\$32,671</u>	<u>\$0</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, 2025
(continued)

	Title VI-B	Limited English Proficiency	Title I	Title IV-A
<u>Revenues</u>				
Intergovernmental	\$1,125,930	\$6,727	\$273,804	\$11,726
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>1,125,930</u>	<u>6,727</u>	<u>273,804</u>	<u>11,726</u>
<u>Expenditures</u>				
Current:				
Instruction				
Special	1,127,913	3,914	273,804	1,725
Support Services				
Pupils	0	2,813	0	10,001
Instructional Staff	0	0	0	0
Pupil Transportation	59,296	0	0	0
Central	0	0	0	0
Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	<u>1,187,209</u>	<u>6,727</u>	<u>273,804</u>	<u>11,726</u>
Excess of Revenues Over (Under) Expenditures	(61,279)	0	0	0
<u>Other Financing Sources</u>				
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balances	(61,279)	0	0	0
Fund Balances (Deficit) Beginning of Year	<u>(1,512)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances (Deficit) End of Year	<u><u>(\$62,791)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Early Childhood Special Education	Title II-A	Total
\$27,325	\$74,590	\$3,319,237
0	0	64,359
0	0	503,743
0	0	1,366,165
0	0	10,795
0	0	80,456
	0	
27,325	74,590	5,344,755
27,325	0	1,669,085
0	0	55,446
0	74,590	92,810
0	0	59,296
0	0	21,988
0	0	2,652,329
0	0	590,156
0	0	174,752
27,325	74,590	5,315,862
0	0	28,893
0	0	3,854
0	0	32,747
0	0	1,526,374
\$0	\$0	\$1,559,121

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, 2025

	Permanent Improvement	Building	(Formerly Nonmajor) Capital Projects	Total
<u>Revenues</u>				
Property Taxes	\$1,206,385	\$0		\$1,206,385
Payment in Lieu of Taxes	100,000	0		100,000
Intergovernmental	7,522	0		7,522
Investment Earnings and Other Interest	0	22,481		22,481
Contributions and Donations	245,151	0		245,151
Miscellaneous	310,250	0		310,250
Total Revenues	1,869,308	22,481		1,891,789
<u>Expenditures</u>				
Current:				
Instruction				
Regular	4,478	0		4,478
Support Services				
Fiscal	15,741	0		15,741
Operation and Maintenance of Plant	102,565	116,102		218,667
Capital Outlay	1,777,384	144,000		1,921,384
Debt Service:				
Principal Retirement	104,662	0		104,662
Interest	15,807	0		15,807
Total Expenditures	2,020,637	260,102		2,280,739
Changes in Fund Balances	(151,329)	(237,621)		(388,950)
Fund Balances Beginning of Year as Previously Reported	2,693,135	-	57,777	2,750,912
Change Within Reporting Entity - See Note 3				
Major Fund to Nonmajor Fund Adjustment				
Building	0	426,144	0	426,144
Nonmajor Fund to Major Fund Adjustment				
Capital Projects	0	0	(57,777)	(57,777)
Adjusted Fund Balances Beginning of Year	2,693,135	426,144	-	3,119,279
Fund Balances End of Year	\$2,541,806	\$188,523		\$2,730,329

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 Funds

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 fund had no balances at June 30, 2025; therefore no statement of net position is presented.

Athletic Tournaments

To account for resources held for the benefit of the Ohio High School Athletic Association. This fund had no balances at June 30, 2025; therefore no statement of net position is presented.

Big Walnut Local School District
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2025

	Sunbury Meadows Community Development Authority	Athletic Tournaments	Total
<u>Additions</u>			
Amounts Received as Fiscal Agent	\$408,052	\$0	\$408,052
Charges Received on Behalf of OHSAA	0	38,740	38,740
Total Additions	408,052	38,740	446,792
<u>Deductions</u>			
Distributions as Fiscal Agent	408,052	0	408,052
Distributions on Behalf of OHSAA	0	38,740	38,740
Total Deductions	408,052	38,740	446,792
Change in Net Position	0	0	0
Net Position at Beginning of Year	0	0	0
Net Position at End of Year	\$0	\$0	\$0

**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, 2025

	Original Budget	Budget	Actual	Variance with Final Budget
<u>Revenues</u>				
Property Taxes	\$37,250,144	\$38,292,140	\$38,106,930	(\$185,210)
Income Taxes	11,360,147	12,513,852	12,513,778	(74)
Intergovernmental	11,595,233	12,508,173	11,965,977	(542,196)
Interest	960,000	2,475,053	2,474,026	(1,027)
Tuition and Fees	1,050,798	1,315,050	1,208,298	(106,752)
Charges for Services	13,000	19,162	19,068	(94)
Contributions and Donations	242,139	252,782	248,075	(4,707)
Miscellaneous	738,041	554,123	533,191	(20,932)
Total Revenues	63,209,502	67,930,335	67,069,343	(860,992)
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	16,815,126	16,301,349	16,126,781	174,568
Fringe Benefits	5,723,475	5,816,335	5,794,352	21,983
Purchased Services	1,682,669	1,716,023	1,691,453	24,570
Materials and Supplies	1,332,722	1,282,461	1,152,376	130,085
Other	2,225	1,925	1,210	715
Capital Outlay	413,131	446,946	437,637	9,309
Total Regular	25,969,348	25,565,039	25,203,809	361,230
Special				
Salaries	5,364,554	5,180,425	4,932,014	248,411
Fringe Benefits	2,640,284	2,498,482	2,437,997	60,485
Purchased Services	508,429	763,529	745,523	18,006
Materials and Supplies	67,499	69,884	63,010	6,874
Capital Outlay	17,500	9,600	7,967	1,633
Total Special	8,598,266	8,521,920	8,186,511	335,409
Vocational				
Salaries	183,862	172,872	169,876	2,996
Fringe Benefits	67,689	69,989	61,167	8,822
Purchased Services	8,727	4,500	4,227	273
Total Vocational	260,278	247,361	235,270	12,091
Total Instruction	34,827,892	34,334,320	33,625,590	708,730

(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, 2025
(continued)

	Original Budget	Budget	Actual	Variance with Final Budget
Support Services				
Pupils				
Salaries	\$1,315,909	\$1,389,509	\$1,253,700	\$135,809
Fringe Benefits	443,137	491,077	474,317	16,760
Purchased Services	2,325,121	2,101,283	2,095,412	5,871
Materials and Supplies	33,867	43,772	34,514	9,258
Capital Outlay	5,000	4,500	4,253	247
Total Pupils	4,123,034	4,030,141	3,862,196	167,945
Instructional Staff				
Salaries	626,403	819,803	786,935	32,868
Fringe Benefits	287,060	327,628	281,594	46,034
Purchased Services	792	500	208	292
Materials and Supplies	7,400	35,400	26,471	8,929
Other	26,419	26,819	26,656	163
Capital Outlay	30,100	30,000	23,501	6,499
Total Instructional Staff	978,174	1,240,150	1,145,365	94,785
Board of Education				
Salaries	20,000	20,000	11,375	8,625
Fringe Benefits	12,159	12,359	4,283	8,076
Purchased Services	297,137	416,133	403,004	13,129
Materials and Supplies	0	438	312	126
Other	44,375	44,438	44,159	279
Capital Outlay	0	2,000	1,925	75
Total Board of Education	373,671	495,368	465,058	30,310
Administration				
Salaries	3,100,842	3,162,883	3,069,854	93,029
Fringe Benefits	1,415,571	1,501,258	1,386,253	115,005
Purchased Services	320,622	330,550	323,741	6,809
Materials and Supplies	51,969	42,220	38,589	3,631
Other	12,267	12,150	11,646	504
Capital Outlay	15,500	10,200	9,270	930
Total Administration	4,916,771	5,059,261	4,839,353	219,908
Fiscal				
Salaries	676,916	716,616	702,059	14,557
Fringe Benefits	173,083	173,633	167,414	6,219
Purchased Services	5,874	28,059	26,858	1,201
Materials and Supplies	18,340	18,856	16,491	2,365
Other	787,040	835,172	805,765	29,407
Total Fiscal	1,661,253	1,772,336	1,718,587	53,749

(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, 2025
(continued)

	Original Budget	Budget	Actual	Variance with Final Budget
Business				
Salaries	\$12,442	\$12,442	\$12,248	\$194
Fringe Benefits	1,965	1,965	1,886	79
Purchased Services	5,579	4,000	2,843	1,157
Total Business	19,986	18,407	16,977	1,430
Operation and Maintenance of Plant				
Salaries	1,898,012	1,902,430	1,768,059	134,371
Fringe Benefits	700,907	768,102	752,586	15,516
Purchased Services	3,097,947	3,240,433	3,100,236	140,197
Materials and Supplies	339,756	424,365	401,105	23,260
Other	2,822	2,822	814	2,008
Total Operation and Maintenance of Plant	6,039,444	6,338,152	6,022,800	315,352
Pupil Transportation				
Salaries	1,884,661	1,794,653	1,738,718	55,935
Fringe Benefits	1,115,319	939,088	906,389	32,699
Purchased Services	495,014	601,401	564,562	36,839
Materials and Supplies	569,116	541,824	396,966	144,858
Capital Outlay	3,000	813,672	810,672	3,000
Total Pupil Transportation	4,067,110	4,690,638	4,417,307	273,331
Central				
Salaries	185,037	184,037	182,236	1,801
Fringe Benefits	106,098	106,800	103,694	3,106
Purchased Services	313,912	341,669	315,440	26,229
Materials and Supplies	10,016	3,315	805	2,510
Total Central	615,063	635,821	602,175	33,646
Total Support Services	22,794,506	24,280,274	23,089,818	1,190,456
Non-Instructional Services				
Salaries	2,190	2,190	2,190	0
Fringe Benefits	347	1,447	337	1,110
Purchased Services	1,600	1,000	956	44
Materials and Supplies	3,025	1,261	1,188	73
Other	6,000	4,000	4,000	0
Total Non-Instructional Services	13,162	9,898	8,671	1,227
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	104,258	101,358	97,599	3,759
Fringe Benefits	16,467	33,167	14,554	18,613
Materials and Supplies	2,250	100	41	59
Capital Outlay	250	0	0	0
Total Academic and Subject Oriented Activities	123,225	134,625	112,194	22,431

(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, 2025
(continued)

	Original Budget	Budget	Actual	Variance with Final Budget
Sport Oriented Activities				
Salaries	\$608,137	\$632,147	\$595,452	\$36,695
Fringe Benefits	100,349	188,049	83,431	104,618
Purchased Services	107,852	112,652	112,636	16
Materials and Supplies	1,000	0	0	0
Capital Outlay	1,000	0	0	0
Total Sport Oriented Activities	818,338	932,848	791,519	141,329
Total Extracurricular Activities	941,563	1,067,473	903,713	163,760
Capital Outlay				
Building Improvement Services				
Capital Outlay	103,641	3,886	0	3,886
Total Expenditures	58,680,764	59,695,851	57,627,792	2,068,059
Excess of Revenues Over Expenditures	4,528,738	8,234,484	9,441,551	1,207,067
<u>Other Financing Sources (Uses)</u>				
Advances In	0	3,750	3,750	0
Advances Out	0	(3,750)	(3,750)	0
Refund of Prior Year Expenditures	130,607	88,297	77,255	(11,042)
Transfers Out	0	(18,113,979)	(18,113,979)	0
Total Other Financing Sources (Uses)	130,607	(18,025,682)	(18,036,724)	(11,042)
Changes in Fund Balance	4,659,345	(9,791,198)	(8,595,173)	1,196,025
Fund Balance Beginning of Year	33,486,238	33,486,238	33,486,238	0
Prior Year Encumbrances Appropriated	986,298	986,298	986,298	0
Fund Balance End of Year	<u>\$39,131,881</u>	<u>\$24,681,338</u>	<u>\$25,877,363</u>	<u>\$1,196,025</u>

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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Property Taxes	\$9,053,171	\$8,782,755	(\$270,416)
Intergovernmental	<u>420,064</u>	<u>389,080</u>	<u>(30,984)</u>
Total Revenues	<u>9,473,235</u>	<u>9,171,835</u>	<u>(301,400)</u>
<u>Expenditures</u>			
Current:			
Support Services			
Fiscal			
Other	<u>109,276</u>	<u>107,801</u>	<u>1,475</u>
Debt Service:			
Principal Retirement	3,982,127	3,982,127	0
Interest	4,779,928	4,779,928	0
Interest on Capital Appreciation Bonds	<u>182,872</u>	<u>182,872</u>	<u>0</u>
Total Debt Service	<u>8,944,927</u>	<u>8,944,927</u>	<u>0</u>
Total Expenditures	<u>9,054,203</u>	<u>9,052,728</u>	<u>1,475</u>
Changes in Fund Balance	419,032	119,107	(299,925)
Fund Balance Beginning of Year	<u>6,726,650</u>	<u>6,726,650</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$7,145,682</u></u>	<u><u>\$6,845,757</u></u>	<u><u>(\$299,925)</u></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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Miscellaneous	<u>\$1,000</u>	<u>\$342</u>	<u>(\$658)</u>
<u>Expenditures</u>			
Capital Outlay			
Building Improvement Services			
Capital Outlay	<u>3,227</u>	<u>3,227</u>	<u>0</u>
Total Expenditures	<u>3,227</u>	<u>3,227</u>	<u>0</u>
Excess of Revenues			
Under Expenditures	(2,227)	(2,885)	(658)
<u>Other Financing Sources</u>			
Transfers In	<u>18,110,125</u>	<u>18,110,125</u>	<u>0</u>
Changes in Fund Balance	18,107,898	18,107,240	(658)
Fund Balance Beginning of Year	57,777	57,777	0
Prior Year Encumbrances Appropriated	<u>3,227</u>	<u>3,227</u>	<u>0</u>
Fund Balance End of Year	<u>\$18,168,902</u>	<u>\$18,168,244</u>	<u>(\$658)</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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$654,000	\$653,639	(\$361)
Interest	56,000	54,581	(1,419)
Charges for Services	1,424,600	1,373,885	(50,715)
Contributions and Donations	3,000	1,575	(1,425)
Miscellaneous	20,000	14,272	(5,728)
	<u>2,157,600</u>	<u>2,097,952</u>	<u>(59,648)</u>
Total Revenues	<u>2,157,600</u>	<u>2,097,952</u>	<u>(59,648)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	716,515	658,732	57,783
Fringe Benefits	280,238	269,445	10,793
Purchased Services	32,141	19,182	12,959
Materials and Supplies	1,002,988	998,701	4,287
Other	93,650	90,526	3,124
Capital Outlay	60,300	52,137	8,163
	<u>2,185,832</u>	<u>2,088,723</u>	<u>97,109</u>
Total Expenditures	<u>2,185,832</u>	<u>2,088,723</u>	<u>97,109</u>
Changes in Fund Balance	(28,232)	9,229	37,461
Fund Balance Beginning of Year	1,115,600	1,115,600	0
Prior Year Encumbrances Appropriated	<u>15,731</u>	<u>15,731</u>	<u>0</u>
Fund Balance End of Year	<u>\$1,103,099</u>	<u>\$1,140,560</u>	<u>\$37,461</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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Miscellaneous	<u>\$775</u>	<u>\$775</u>	<u>\$0</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Materials and Supplies	887	0	887
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Materials and Supplies	<u>2,548</u>	<u>752</u>	<u>1,796</u>
Total Expenditures	<u>3,435</u>	<u>752</u>	<u>2,683</u>
Changes in Fund Balance	(2,660)	23	2,683
Fund Balance Beginning of Year	4,907	4,907	0
Prior Year Encumbrances Appropriated	<u>2,660</u>	<u>2,660</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$4,907</u></u>	<u><u>\$7,590</u></u>	<u><u>\$2,683</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, 2025

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

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, 2025

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Extracurricular Activities	\$109,035	\$105,703	(\$3,332)
Contributions and Donations	7,800	7,402	(398)
Miscellaneous	2,080	1,380	(700)
Total Revenues	118,915	114,485	(4,430)
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Fringe Benefits	330	0	330
Purchased Services	1,006	1,006	0
Materials and Supplies	265	216	49
Other	36,764	35,211	1,553
Capital Outlay	18,323	18,164	159
Total Academic and Subject			
Oriented Activities	56,688	54,597	2,091
Occupation Oriented Activities			
Other	29,500	29,423	77
School and Public Service			
Co-Curricular Activities			
Other	69,689	66,593	3,096
Capital Outlay	3,780	3,760	20
Total School and Public Service			
Co-Curricular Activities	73,469	70,353	3,116
Total Expenditures	159,657	154,373	5,284
Excess of Revenues Under Expenditures	(40,742)	(39,888)	854
<u>Other Financing Sources (Uses)</u>			
Advances In	3,800	3,750	(50)
Advances Out	(3,750)	(3,750)	0
Transfers In	3,854	3,854	0
Total Other Financing Sources (Uses)	3,904	3,854	(50)
Changes in Fund Balance	(36,838)	(36,034)	804
Fund Balance Beginning of Year	152,506	152,506	0
Prior Year Encumbrances Appropriated	18,192	18,192	0
Fund Balance End of Year	\$133,860	\$134,664	\$804

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, 2025

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Extracurricular Activities	\$414,351	\$407,208	(\$7,143)
Contributions and Donations	1,900	1,818	(82)
Miscellaneous	69,991	66,767	(3,224)
Total Revenues	486,242	475,793	(10,449)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Materials and Supplies	916	916	0
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Purchased Services	2,781	2,625	156
Materials and Supplies	1,094	985	109
Other	152	0	152
Total Academic and Subject			
Oriented Activities	4,027	3,610	417
Sport Oriented Activities			
Salaries	41,323	31,347	9,976
Fringe Benefits	5,970	4,881	1,089
Purchased Services	309,242	305,565	3,677
Materials and Supplies	89,459	81,439	8,020
Capital Outlay	50,029	49,831	198
Total Sport Oriented Activities	496,023	473,063	22,960
Total Extracurricular Activities	500,050	476,673	23,377
Total Expenditures	500,966	477,589	23,377
Changes in Fund Balance	(14,724)	(1,796)	12,928
Fund Balance Beginning of Year	167,151	167,151	0
Prior Year Encumbrances Appropriated	4,823	4,823	0
Fund Balance End of Year	\$157,250	\$170,178	\$12,928

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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$534,087	\$534,087	\$0
Interest	10,366	9,566	(800)
Total Revenues	<u>544,453</u>	<u>543,653</u>	<u>(800)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	74,239	64,457	9,782
Fringe Benefits	22,353	18,992	3,361
Purchased Services	256,339	256,339	0
Materials and Supplies	173,921	173,921	0
Capital Outlay	84,416	84,416	0
Total Expenditures	<u>611,268</u>	<u>598,125</u>	<u>13,143</u>
Changes in Fund Balance	(66,815)	(54,472)	12,343
Fund Balance Beginning of Year	37,766	37,766	0
Prior Year Encumbrances Appropriated	<u>29,049</u>	<u>29,049</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$12,343</u></u>	<u><u>\$12,343</u></u>

Big Walnut Local School District
Early Childhood Education

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$390,639	\$363,893	(\$26,746)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	133,493	133,493	0
Fringe Benefits	70,680	70,680	0
Total Instruction	204,173	204,173	0
Capital Outlay			
Site Improvement Services			
Purchased Services	113,912	113,912	0
Materials and Supplies	10,000	10,000	0
Capital Outlay	60,840	60,840	0
Total Capital Outlay	184,752	184,752	0
Total Expenditures	388,925	388,925	0
Changes in Fund Balance	1,714	(25,032)	(26,746)
Fund Balance (Deficit) Beginning of Year	(206,216)	(206,216)	0
Prior Year Encumbrances Appropriated	204,502	204,502	0
Fund Balance (Deficit) End of Year	\$0	(\$26,746)	(\$26,746)

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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$13,938	\$13,938	\$0
<u>Expenditures</u>			
Current:			
Support Services			
Central			
Purchased Services	<u>13,938</u>	<u>13,938</u>	<u>0</u>
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	<u>0</u>	<u>0</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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	<u>\$8,050</u>	<u>\$8,050</u>	<u>\$0</u>
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Purchased Services	18,220	18,220	0
Capital Outlay	<u>30,000</u>	<u>30,000</u>	<u>0</u>
Total Instructional Staff	<u>48,220</u>	<u>48,220</u>	<u>0</u>
Central			
Purchased Services	<u>8,050</u>	<u>8,050</u>	<u>0</u>
Total Expenditures	<u>56,270</u>	<u>56,270</u>	<u>0</u>
Changes in Fund Balance	(48,220)	(48,220)	0
Fund Balance Beginning of Year	<u>50,891</u>	<u>50,891</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$2,671</u></u>	<u><u>\$2,671</u></u>	<u><u>\$0</u></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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	<u>\$190,295</u>	<u>\$190,295</u>	<u>\$0</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	16,750	16,750	0
Fringe Benefits	<u>8,684</u>	<u>8,684</u>	<u>0</u>
Total Instruction	<u>25,434</u>	<u>25,434</u>	<u>0</u>
Support Services			
Pupils			
Salaries	21,044	21,044	0
Fringe Benefits	12,094	12,094	0
Purchased Services	<u>41,104</u>	<u>41,104</u>	<u>0</u>
Total Support Services	<u>74,242</u>	<u>74,242</u>	<u>0</u>
Total Expenditures	<u>99,676</u>	<u>99,676</u>	<u>0</u>
Changes in Fund Balance	90,619	90,619	0
Fund Balance (Deficit) Beginning of Year	<u>(90,619)</u>	<u>(90,619)</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
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, 2025

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$1,182,562	\$1,091,684	(\$90,878)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	599,600	599,600	0
Fringe Benefits	172,843	172,843	0
Purchased Services	291,416	291,416	0
Materials and Supplies	7,728	7,728	0
Total Instruction	1,071,587	1,071,587	0
Support Services			
Pupil Transportation			
Purchased Services	44,285	44,285	0
Capital Outlay	39,705	39,705	0
Total Support Services	83,990	83,990	0
Total Expenditures	1,155,577	1,155,577	0
Changes in Fund Balance	26,985	(63,893)	(90,878)
Fund Balance (Deficit) Beginning of Year	(113,722)	(113,722)	0
Prior Year Encumbrances Appropriated	86,737	86,737	0
Fund Balance (Deficit) End of Year	\$0	(\$90,878)	(\$90,878)

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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	<u>\$8,331</u>	<u>\$6,501</u>	<u>(\$1,830)</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Materials and Supplies	4,674	4,674	0
Support Services			
Pupils			
Purchased Services	<u>3,657</u>	<u>3,657</u>	<u>0</u>
Total Expenditures	<u>8,331</u>	<u>8,331</u>	<u>0</u>
Changes in Fund Balance	0	(1,830)	(1,830)
Fund Balance (Deficit) Beginning of Year	(1,324)	(1,324)	0
Prior Year Encumbrances Appropriated	<u>1,324</u>	<u>1,324</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$1,830)</u></u>	<u><u>(\$1,830)</u></u>

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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$287,153	\$279,541	(\$7,612)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	<u>273,804</u>	<u>273,804</u>	<u>0</u>
Changes in Fund Balance	13,349	5,737	(7,612)
Fund Balance (Deficit) Beginning of Year	<u>(13,349)</u>	<u>(13,349)</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$7,612)</u></u>	<u><u>(\$7,612)</u></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, 2025

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$12,428	\$9,538	(\$2,890)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Materials and Supplies	1,725	1,725	0
Support Services			
Pupils			
Salaries	8,664	8,664	0
Fringe Benefits	1,337	1,337	0
Total Support Services	10,001	10,001	0
Total Expenditures	11,726	11,726	0
Changes in Fund Balance	702	(2,188)	(2,890)
Fund Balance (Deficit) Beginning of Year	(2,477)	(2,477)	0
Prior Year Encumbrances Appropriated	1,775	1,775	0
Fund Balance (Deficit) End of Year	\$0	(\$2,890)	(\$2,890)

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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$30,378	\$30,378	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	<u>27,325</u>	<u>27,325</u>	<u>0</u>
Changes in Fund Balance	3,053	3,053	0
Fund Balance (Deficit) Beginning of Year	<u>(3,053)</u>	<u>(3,053)</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
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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	<u>\$148,367</u>	<u>\$106,650</u>	<u>(\$41,717)</u>
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Purchased Services	79,852	79,852	0
Materials and Supplies	<u>6,748</u>	<u>6,748</u>	<u>0</u>
Total Expenditures	<u>86,600</u>	<u>86,600</u>	<u>0</u>
Changes in Fund Balance	61,767	20,050	(41,717)
Fund Balance (Deficit) Beginning of Year	(69,783)	(69,783)	0
Prior Year Encumbrances Appropriated	<u>8,016</u>	<u>8,016</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$41,717)</u>	<u>(\$41,717)</u>

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, 2025

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Property Taxes	\$1,363,431	\$1,344,943	(\$18,488)
Payment in Lieu of Taxes	100,000	100,000	0
Intergovernmental	8,037	7,522	(515)
Contributions and Donations	228,000	157,100	(70,900)
Miscellaneous	616,189	616,189	0
Total Revenues	2,315,657	2,225,754	(89,903)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	3,736	0	3,736
Capital Outlay	4,478	4,478	0
Total Instruction	8,214	4,478	3,736
Support Services			
Fiscal			
Other	15,761	15,741	20
Operation and Maintenance of Plant			
Purchased Services	32,441	4,746	27,695
Materials and Supplies	11,000	10,079	921
Capital Outlay	100,500	98,242	2,258
Total Operation and Maintenance of Plant	143,941	113,067	30,874
Pupil Transportation			
Purchased Services	120,878	120,469	409
Capital Outlay	581	0	581
Total Pupil Transportation	121,459	120,469	990
Total Support Services	281,161	249,277	31,884

(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, 2025
(continued)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Capital Outlay			
Site Improvement Services			
Capital Outlay	\$253,189	\$234,624	\$18,565
Building Improvement Services			
Purchased Services	51,010	49,065	1,945
Capital Outlay	2,639,587	2,597,900	41,687
Total Building Improvement Services	2,690,597	2,646,965	43,632
Total Capital Outlay	2,943,786	2,881,589	62,197
Total Expenditures	3,233,161	3,135,344	97,817
Changes in Fund Balance	(917,504)	(909,590)	7,914
Fund Balance Beginning of Year	975,683	975,683	0
Prior Year Encumbrances Appropriated	1,071,684	1,071,684	0
Fund Balance End of Year	<u>\$1,129,863</u>	<u>\$1,137,777</u>	<u>\$7,914</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, 2025

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Interest	\$27,400	\$26,164	(\$1,236)
<u>Expenditures</u>			
Current:			
Support Services			
Operation and Maintenance of Plant			
Purchased Services	116,102	116,102	0
Capital Outlay			
Architecture and Engineering Services			
Purchased Services	45,249	45,249	0
Building Improvement Services			
Capital Outlay	267,011	264,011	3,000
Building Acquisition and Construction Services			
Purchased Services	173,303	173,303	0
Capital Outlay	183,974	183,974	0
Total Building Acquisition and Construction Services	357,277	357,277	0
Other Facilities Acquisition and Construction			
Purchased Services	2,160	2,160	0
Total Capital Outlay	671,697	668,697	3,000
Total Expenditures	787,799	784,799	3,000
Changes in Fund Balance	(760,399)	(758,635)	1,764
Fund Balance Beginning of Year	317,554	317,554	0
Prior Year Encumbrances Appropriated	445,713	445,713	0
Fund Balance End of Year	\$2,868	\$4,632	\$1,764

STATISTICAL SECTION

**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.

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Financial Trends.....	S-2
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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
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These schedules contain information to help the reader assess the School District’s most significant local revenue sources.

Debt Capacity.....	S-21
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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-26
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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-28
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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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net Investment in Capital Assets	\$29,540,890	\$26,982,717	\$24,342,978	\$20,776,050
Restricted for				
Debt Service	0	352,450	0	0
Capital Projects	1,247,373	1,840,932	2,466,361	4,612,376
Other Purposes	4,647,470	4,725,708	2,447,787	1,642,307
Unrestricted (Deficit)	<u>(7,442,685)</u>	<u>(5,359,372)</u>	<u>(16,040,360)</u>	<u>(22,133,339)</u>
Total Net Position (Deficit)	<u>\$27,993,048</u>	<u>\$28,542,435</u>	<u>\$13,216,766</u>	<u>\$4,897,394</u>

Note: The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017 and the impact of GASB Statement No. 101 beginning in 2025.

2021	2020	2019	2018	2017	2016
\$17,832,868	\$12,362,906	\$10,376,623	\$10,058,821	\$9,487,788	\$8,796,981
0	0	1,352,272	2,519,154	2,278,581	1,793,141
4,532,917	4,505,021	2,305,434	861,272	0	0
3,015,061	638,762	676,046	620,541	581,977	582,386
(31,834,241)	(33,970,292)	(23,043,588)	(26,346,975)	(43,217,028)	(28,622,259)
<u>(\$6,453,395)</u>	<u>(\$16,463,603)</u>	<u>(\$8,333,213)</u>	<u>(\$12,287,187)</u>	<u>(\$30,868,682)</u>	<u>(\$17,449,751)</u>

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

	2025	2024	2023	2022
<u>Expenses</u>				
Instruction				
Regular	\$27,049,251	\$25,540,854	\$25,249,983	\$24,536,745
Special	9,970,480	8,657,029	7,718,666	6,826,085
Vocational	415,063	182,390	299,809	251,006
Support Services				
Pupils	3,843,493	3,760,956	3,550,242	2,875,570
Instructional Staff	1,305,747	989,837	803,889	693,161
Board of Education	490,641	323,114	238,018	152,054
Administration	4,552,606	4,404,686	4,203,725	3,525,111
Fiscal	1,802,053	1,600,405	1,450,650	1,351,890
Business	15,716	11,816	15,745	13,633
Operation and Maintenance of Plant	6,507,296	5,711,772	5,422,081	4,531,619
Pupil Transportation	3,927,710	3,567,171	3,655,297	3,277,308
Central	623,387	511,170	423,199	415,384
Non-Instructional Services	2,834,109	2,613,841	2,546,120	2,379,289
Extracurricular Activities	2,100,241	1,873,017	1,783,364	1,291,205
Interest	4,925,816	5,045,363	5,124,499	5,173,714
Total Expenses	70,363,609	64,793,421	62,485,287	57,293,774
<u>Program Revenues</u>				
Charges for Services				
Regular	1,318,044	850,616	954,514	993,597
Special	113,008	106,397	99,909	92,937
Pupils	0	0	0	21,527
Pupil Transportation	6,841	14,084	21,043	16,078
Non-Instructional Services	1,323,674	1,322,093	1,191,534	328,623
Extracurricular Activities	573,327	565,694	562,502	449,717
Total Charges for Services	3,334,894	2,858,884	2,829,502	1,902,479
Operating Grants, Contributions, and Interest	4,057,243	4,491,709	4,474,027	5,687,258
Capital Grants and Contributions	68,746	299,979	31,086	0
Total Program Revenues	7,460,883	7,650,572	7,334,615	7,589,737
Net Expense	(62,902,726)	(57,142,849)	(55,150,672)	(49,704,037)
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	33,484,103	35,254,154	28,780,785	27,776,028
Property Taxes Levied for Debt Service Purposes	7,654,444	8,830,242	9,145,118	8,926,246
Property Taxes Levied for Permanent Improvements	1,205,962	1,287,863	1,262,396	1,230,455
Payment in Lieu of Taxes	100,000	200,000	100,000	100,000
Income Taxes Levied for General Purposes	13,102,460	11,816,359	11,125,005	11,716,115
Grants and Entitlements not				
Restricted to Specific Programs	11,853,145	11,023,173	10,446,561	10,350,416
Investment Earnings and Other Interest	2,605,565	2,127,723	1,191,433	(113,151)
Contributions and Donations	490,607	680,960	539,520	420,046
Miscellaneous	1,136,654	1,248,044	879,226	648,671
Total General Revenues	71,632,940	72,468,518	63,470,044	61,054,826
Changes in Net Position	\$8,730,214	\$15,325,669	\$8,319,372	\$11,350,789

Note: Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018 and the impact of GASB Statement No. 101 beginning in fiscal year 2025.

2021	2020	2019	2018	2017	2016
\$26,310,029	\$23,801,101	\$18,955,861	\$10,254,559	\$19,971,733	\$16,804,654
7,801,201	7,861,502	6,616,961	4,266,106	5,918,612	4,820,732
230,906	132,377	105,709	57,054	129,042	116,856
2,524,838	2,418,107	2,073,108	1,302,823	2,208,747	1,788,455
833,164	1,314,476	1,202,464	635,746	1,462,702	1,333,494
121,164	169,284	0	141,801	121,953	182,953
4,786,374	5,145,813	4,704,373	1,203,922	3,911,763	3,384,838
1,450,979	1,493,636	1,397,464	1,102,816	1,262,719	1,146,703
14,467	15,578	14,809	14,613	13,439	11,120
4,054,688	3,627,810	3,582,968	3,272,304	3,278,133	3,022,454
3,677,345	4,004,298	3,676,052	2,982,312	2,891,832	2,447,728
477,275	472,090	471,534	419,477	366,231	296,599
2,205,041	1,964,858	1,750,163	1,624,643	1,807,612	1,428,381
1,127,761	1,251,132	1,179,596	741,650	988,450	881,660
3,334,104	5,793,789	4,363,707	1,798,985	1,425,636	1,350,037
58,949,336	59,465,851	50,094,769	29,818,811	45,758,604	39,016,664
1,308,228	1,114,653	1,148,476	1,079,360	1,244,998	1,024,241
85,868	68,820	50,611	104,923	17,408	47,340
20,938	21,900	23,189	0	0	0
716	4,514	12,752	11,872	13,351	7,729
268,115	747,027	916,442	851,479	870,485	850,151
302,457	346,611	429,197	325,396	268,913	251,329
1,986,322	2,303,525	2,580,667	2,373,030	2,415,155	2,180,790
3,470,226	2,726,410	2,295,492	2,261,866	2,328,495	2,273,904
0	0	0	0	0	0
5,456,548	5,029,935	4,876,159	4,634,896	4,743,650	4,454,694
(53,492,788)	(54,435,916)	(45,218,610)	(25,183,915)	(41,014,954)	(34,561,970)
24,949,385	19,714,738	23,151,704	22,552,163	20,769,187	18,811,905
7,720,572	5,577,265	4,193,152	3,051,453	2,744,057	2,593,320
1,099,698	952,590	1,098,417	856,815	0	0
100,000	100,000	0	100,000	70,000	30,000
9,540,219	7,465,998	8,108,834	7,102,089	6,489,797	6,209,585
9,850,190	9,198,208	9,289,852	9,104,648	8,695,044	8,216,417
158,888	2,589,199	2,080,163	298,431	93,846	144,272
520,795	352,062	270,455	243,094	194,648	197,890
700,272	355,466	810,227	456,717	456,104	240,041
54,640,019	46,305,526	49,002,804	43,765,410	39,512,683	36,443,430
\$1,147,231	(\$8,130,390)	\$3,784,194	\$18,581,495	(\$1,502,271)	\$1,881,460

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund				
Nonspendable	\$83,125	\$84,151	\$80,819	\$87,914
Restricted	0	0	0	29
Committed	158,546	0	0	0
Assigned	571,316	698,211	483,852	569,135
Unassigned	<u>29,781,726</u>	<u>42,964,410</u>	<u>31,780,864</u>	<u>25,566,067</u>
Total General Fund	<u>30,594,713</u>	<u>43,746,772</u>	<u>32,345,535</u>	<u>26,223,145</u>
All Other Governmental Funds				
Nonspendable	15,629	15,069	18,308	11,992
Restricted	11,026,095	12,187,894	12,028,988	13,186,926
Committed	18,168,244	57,777	58,861	103,923
Assigned	1,485,745	1,622,746	777,701	546,170
Unassigned (Deficit)	<u>(77,080)</u>	<u>(14,637)</u>	<u>(96,244)</u>	<u>(176,944)</u>
Total All Other Governmental Funds	<u>30,618,633</u>	<u>13,868,849</u>	<u>12,787,614</u>	<u>13,672,067</u>
Total Governmental Funds	<u><u>\$61,213,346</u></u>	<u><u>\$57,615,621</u></u>	<u><u>\$45,133,149</u></u>	<u><u>\$39,895,212</u></u>

2021	2020	2019	2018	2017	2016
\$88,142	\$91,101	\$64,805	\$57,285	\$58,977	\$57,833
29	487	2,995	3,579	3,784	3,964
0	0	0	0	0	0
1,593,396	1,870,019	2,335,640	1,330,868	1,863,106	520,193
18,279,311	8,758,100	12,951,546	12,613,581	11,565,058	12,258,589
19,960,878	10,719,707	15,354,986	14,005,313	13,490,925	12,840,579
8,831	8,989	7,980	7,075	5,767	4,280
32,949,242	76,203,440	111,851,102	4,286,606	2,766,301	2,461,948
114,032	130,409	125,031	8,884,492	39,929	91,911
868,942	507,809	260,495	98,770	138,223	539,339
(397,927)	(63,902)	(21,590)	(21,796)	(17,523)	(21,618)
33,543,120	76,786,745	112,223,018	13,255,147	2,932,697	3,075,860
\$53,503,998	\$87,506,452	\$127,578,004	\$27,260,460	\$16,423,622	\$15,916,439

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

	2025	2024	2023	2022
<u>Revenues</u>				
Property Taxes	\$42,363,397	\$45,396,161	\$39,212,783	\$37,995,431
Payment in Lieu of Taxes	100,000	200,000	100,000	100,000
Income Taxes	13,096,352	11,764,634	11,046,323	11,574,828
Intergovernmental	15,772,791	15,835,292	14,988,479	15,876,680
Investment Earnings and Other Interest	2,649,365	2,127,129	1,204,457	(112,861)
Tuition and Fees	1,207,001	1,002,886	1,119,637	1,073,765
Extracurricular Activities	503,743	524,237	522,110	414,727
Charges for Services	1,385,233	1,295,031	1,194,506	350,916
Contributions and Donations	502,712	689,977	547,533	442,491
Miscellaneous	1,194,178	1,281,338	920,587	722,444
Total Revenues	<u>78,774,772</u>	<u>80,116,685</u>	<u>70,856,415</u>	<u>68,438,421</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	25,992,133	23,979,253	23,127,414	22,005,155
Special	10,186,880	8,636,576	7,608,729	7,194,144
Vocational	259,176	124,511	231,338	231,880
Support Services				
Pupils	3,953,587	3,752,524	3,475,081	3,018,111
Instructional Staff	1,249,532	932,477	722,135	738,523
Board of Education	491,107	323,381	238,663	153,242
Administration	4,923,504	4,324,354	4,158,186	3,979,246
Fiscal	1,848,746	1,656,356	1,512,875	1,470,074
Business	16,628	15,251	16,392	14,519
Operation and Maintenance of Plant	5,828,156	5,095,662	4,929,560	4,335,262
Pupil Transportation	4,486,646	4,550,674	3,388,645	3,668,796
Central	644,332	523,715	438,060	439,488
Non-Instructional Services	2,654,631	2,488,880	2,385,379	2,312,327
Extracurricular Activities	1,480,457	1,455,184	1,367,288	1,113,334
Capital Outlay	2,096,136	1,428,714	2,962,354	21,975,030
Debt Service:				
Principal Retirement	4,086,789	4,181,268	3,996,770	4,539,848
Interest	4,795,735	4,906,060	4,999,543	5,113,228
Interest on Capital Appreciation Bonds	182,872	86,274	60,066	0
Total Expenditures	<u>75,177,047</u>	<u>68,461,114</u>	<u>65,618,478</u>	<u>82,302,207</u>
Excess of Revenues Over (Under) Expenditures	<u>3,597,725</u>	<u>11,655,571</u>	<u>5,237,937</u>	<u>(13,863,786)</u>

2021	2020	2019	2018	2017	2016
\$42,576,359	\$26,185,884	\$28,449,867	\$26,498,467	\$23,615,859	\$21,408,246
100,000	100,000	100,000	0	70,000	30,000
9,892,165	7,104,032	8,113,752	6,961,625	6,470,375	6,246,771
13,497,933	11,909,106	11,610,459	11,334,562	10,961,151	10,381,669
180,898	2,681,860	1,984,354	300,072	96,345	144,806
1,252,299	1,149,887	1,111,487	1,414,805	1,125,601	1,063,109
300,468	319,758	395,002	289,901	265,389	247,993
288,450	770,593	930,286	858,055	875,222	855,613
503,896	347,746	274,351	248,064	206,064	290,401
659,901	441,132	781,623	495,810	460,214	243,817
69,252,369	51,009,998	53,751,181	48,401,361	44,146,220	40,912,425
22,156,779	20,187,145	20,310,711	19,092,847	17,703,487	15,744,945
7,193,040	7,175,917	6,757,601	6,184,112	5,476,769	4,724,234
197,339	108,881	106,242	109,995	109,899	105,400
2,322,766	2,214,896	2,189,322	2,162,016	2,069,813	1,769,692
719,491	1,139,495	1,257,672	1,385,996	1,309,792	1,293,838
120,521	167,934	178,973	142,145	121,563	182,938
4,018,904	4,073,507	4,035,738	3,657,564	3,415,893	3,290,199
1,387,349	1,335,842	1,301,984	1,195,937	1,170,000	1,141,626
13,957	13,228	14,121	13,009	12,547	13,218
3,733,645	3,302,388	3,381,086	3,294,791	3,117,812	2,948,237
3,745,262	3,883,062	3,575,681	3,168,266	2,888,587	2,478,561
466,443	439,645	451,151	434,183	349,743	291,739
2,038,662	1,757,645	1,586,569	1,576,768	1,630,533	1,319,058
990,717	1,089,099	1,132,278	974,560	863,854	897,886
43,855,361	35,272,777	9,335,799	1,168,655	936,780	981,005
4,720,771	2,835,548	1,506,648	1,458,040	1,392,498	1,623,354
5,483,494	5,745,333	3,760,928	1,517,037	1,281,012	1,275,967
503,537	489,208	288,850	281,064	269,010	102,153
103,668,038	91,231,550	61,171,354	47,816,985	44,119,592	40,184,050
(34,415,669)	(40,221,552)	(7,420,173)	584,376	26,628	728,375

(continued)

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

	2025	2024	2023	2022
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	\$0	\$272,830	\$0	\$0
Bond Anticipation Notes Issued	0	0	0	0
Current Refunding	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
Premium on Bonds Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Inception of Financed Purchase	0	554,071	0	255,000
Inception of Lease	0	0	0	0
Transfers In	18,113,979	2,143	1,007	1,144
Transfers Out	(18,113,979)	(2,143)	(1,007)	(1,144)
Total Other Financing Sources (Uses)	0	826,901	0	255,000
Changes in Fund Balances	<u>\$3,597,725</u>	<u>\$12,482,472</u>	<u>\$5,237,937</u>	<u>(\$13,608,786)</u>
Debt Service as a Percentage of Noncapital Expenditures	12.45%	13.98%	14.46%	15.40%

2021	2020	2019	2018	2017	2016
\$0	\$0	\$0	\$0	\$750	\$0
0	0	0	9,500,000	0	0
0	0	0	(9,500,000)	0	(1,340,000)
11,549,988	0	98,500,000	9,460,000	4,100,000	5,990,000
2,313,503	0	8,743,822	536,413	420,349	1,112,385
(13,639,163)	0	0	0	(4,396,400)	(5,623,500)
0	0	0	0	0	0
188,887	150,000	324,115	256,049	355,856	0
2,137	105,371	0	0	0	1,003,099
(2,137)	(105,371)	0	0	0	(1,003,099)
413,215	150,000	107,567,937	10,252,462	480,555	138,885
(\$34,002,454)	(\$40,071,552)	\$100,147,764	\$10,836,838	\$507,183	\$867,260
17.67%	16.04%	10.69%	7.00%	6.81%	7.67%

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		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility			
2025	\$1,518,572,550	\$106,461,840	\$4,642,955,400	\$148,973,310	\$169,287,852
2024	1,456,634,310	93,687,950	4,429,492,171	136,052,190	154,604,761
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

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		Percentage of Total Assessed Value to Total Estimated Actual Value	Weighted Average Tax Rate (1)
Assessed Value	Estimated Actual Value		
\$1,774,007,700	\$4,812,243,252	36.86%	\$30.17
1,686,374,450	4,584,096,932	36.79	30.48
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

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

Collection Year	2025	2024	2023	2022
Big Walnut Local School District				
Voted Millage				
1976 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	\$8.9565	\$8.9565	\$8.9565	\$8.9600
Commercial/Industrial/Public Utility Real	8.9565	8.9565	8.9565	8.9600
Public Utility Personal	13.9000	13.9000	13.9000	13.9000
1985 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	6.4435	6.4435	6.4435	6.4400
Commercial/Industrial/Public Utility Real	6.4435	6.4435	6.4435	6.4400
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	1.0000	1.0000	1.1900	1.1900
2008 Bond \$30,000,000	0.8000	1.0000	2.0800	2.0800
2010 Emergency \$4,900,000	0.0000	0.0000	0.0000	0.0000
2015 Substitute	3.5800	3.6200	4.7200	4.7600
2017 Bond \$108,000,000	3.3000	3.4000	4.4300	4.5500
2017 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural Real	0.7227	0.7243	0.9853	1.0000
Commercial/Industrial/Public Utility Real	0.8253	0.8800	1.1008	1.1100
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	24.8027	25.1443	28.8053	28.9800
Commercial/Industrial/Public Utility Real	24.9053	25.3000	28.9208	29.0900
Public Utility Personal	33.8300	34.1700	37.5700	37.7300
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	29.4027	29.7443	33.4053	33.5800
Commercial/Industrial/Public Utility Real	29.5053	29.9000	33.5208	33.6900
Public Utility Personal	38.4300	38.7700	42.1700	42.3300
Total Weighted Average Tax Rate	30.1650	30.4811	34.3700	34.5700

2021	2020	2019	2018	2017	2016
\$8.9600	\$8.9600	\$8.9600	\$8.9600	\$8.9600	\$8.9600
9.0200	9.4600	9.5000	9.5200	10.0600	10.0700
13.9000	13.9000	13.9000	13.9000	13.9000	13.9000
6.4400	6.4400	6.4400	6.4400	6.4400	6.4400
6.4900	6.8100	6.8400	6.8500	7.2400	7.2500
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0500
1.1900	1.1900	1.1900	1.2100	1.4500	1.5500
2.0800	2.0800	2.0800	2.1000	2.1500	2.1500
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.8200	5.4400	5.4500	5.4800	5.9100	6.0500
4.5500	4.5500	1.7000	0.3100	n/a	n/a
1.0100	1.1300	1.1300	1.1400	n/a	n/a
1.1200	1.1800	1.1800	1.1800	n/a	n/a
1.2500	1.2500	1.2500	1.2500	n/a	n/a
29.0500	29.7900	26.9500	25.6400	24.9100	25.2000
29.2700	30.7100	27.9400	26.6500	26.8100	27.1200
37.7900	38.4100	35.5700	34.2500	33.4100	33.7000
4.6000	4.6000	4.6000	4.6000	4.6000	4.6000
33.6500	34.3900	31.5500	30.2400	29.5100	29.8000
33.8700	35.3100	32.5400	31.2500	31.4100	31.7200
42.3900	43.0100	40.1700	38.8500	38.0100	38.3000
34.6800	35.5700	32.7700	31.5000	30.9500	31.1300

(continued)

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	2025	2024	2023	2022
Delaware County	\$5.2600	\$5.2700	\$5.1900	\$5.6900
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	14.5700	14.8100	14.9100	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	0.6800	0.6800
Delaware County Health Department	0.7000	0.7000	0.7000	0.7000
Delaware-Morrow Mental Health District	1.5000	1.5000	1.5000	1.0000
Preservation Park District	1.3000	1.3000	1.3000	1.3000
BST and G Fire Department	5.6300	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.

2021	2020	2019	2018	2017	2016
\$6.3500	\$6.3700	\$6.3700	\$5.8600	\$5.8800	\$5.9000
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	2.1000	2.1000	0.8000
14.9800	14.9800	13.3000	13.3000	13.3000	13.3000
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	0.6300	0.6300	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000	0.7000
1.0000	1.0000	1.0000	1.0000	1.0000	0.2500
0.9000	0.9000	0.9000	0.6000	0.6000	0.6000
4.8500	4.8500	4.8500	4.8500	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
2024	\$53,515,147	\$52,541,358	98.18%	\$1,036,076	\$53,577,434	100.12%
2023	51,402,179	50,767,590	98.77	775,244	51,542,834	100.27
2022	42,997,419	42,198,140	98.31	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

Source: Delaware County Auditor

(1) The 2025 information cannot be presented because all collections have not been made by June 30, 2025.

(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
Principal Taxpayers - Real Property
Current Year and Nine Years Ago

Taxpayer	2025	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2024 Collection Year)
Northstar, LLC	\$10,013,590	0.61%
Columbus Outlets, LLC	9,517,960	0.58
Village at Sunbury Mills LTD	7,489,690	0.46
Rushmore OH Partners, LLC	6,954,470	0.43
Northstar Flats Wk, LLC	5,294,910	0.33
Karapacha Farms, LLC	4,379,220	0.27
Cockrell, Margaret Ann	4,347,690	0.27
Inn at Walnut Trail Limited	4,228,000	0.26
OhioHealth Corporation	3,910,840	0.24
Ohashi Technica USA, Inc.	3,845,570	0.24
Total	59,981,940	3.69
All Other Taxpayers	1,565,052,450	96.31
Total Assessed Valuation	\$1,625,034,390	100.00%

Taxpayer	2016	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2015 Collection Year)
Northstar, LLC	\$6,135,480	0.90%
Village at Sunbury Mills LTD	4,503,920	0.65
Ohashi Technica USA, Inc.	3,280,030	0.47
Homewood Corporation	1,876,560	0.27
Sunbury Realty, LLC	1,761,770	0.25
EPEC, LLC	1,541,910	0.22
Nature's Haven Partners	1,481,870	0.21
McDannald, Ray & Katherine, Trustees	1,314,090	0.19
Total	21,895,630	3.16
All Other Taxpayers	671,514,870	96.84
Total Assessed Valuation	\$693,410,500	100.00%

Source: Delaware County Auditor

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

2025		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2024 Collection Year)
American Electric Power	\$103,632,040	69.57%
Ohio Power Company	31,147,500	20.91
Columbia Gas of Ohio	7,866,470	5.28
Consolidated Electric Cooperative	4,146,780	2.78
Columbia Gas Transmission Corporation	653,640	0.44
Total	147,446,430	98.98
All Other Taxpayers	1,526,880	1.02
Total Assessed Valuation	<u>\$148,973,310</u>	<u>100.00%</u>

2016		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2015 Collection Year)
American Electric Power	\$93,721,500	80.19%
Ohio Power Company	14,664,210	12.55
Columbia Gas of Ohio	4,536,200	3.88
Consolidated Electric Cooperative	2,390,460	2.05
Battery Utility of Ohio, LLC	1,147,200	0.98
Dayton Power and Light Company	126,660	0.11
Total	116,586,230	99.76
All Other Taxpayers	283,170	0.24
Total Assessed Valuation	<u>\$116,869,400</u>	<u>100.00%</u>

Source: Delaware County Auditor

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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Financed Purchases</u>	<u>Leases (2)</u>	<u>Total Debt</u>	<u>Per Capita (1)</u>	<u>Percentage of Personal Income (1)</u>
2025	\$127,904,365	\$224,637	\$0	\$128,129,002	\$5,560	10.63%
2024	132,110,413	329,299	0	132,439,712	5,747	10.99
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

Source: School District Records

(1) See Schedule on S-26 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
2025	23,045	\$4,812,243,252	\$127,904,365	2.66%	\$5,550
2024	23,045	4,584,096,932	132,110,413	2.88	5,733
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

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.

Big Walnut Local School District
Computation of Direct and Overlapping Debt
June 30, 2025

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Big Walnut Local School District	\$128,129,002	100.00%	\$128,129,002
Delaware County	32,572,476	12.88	4,195,335
Genoa Township	<u>2,975,000</u>	17.62	<u>524,195</u>
Total	<u><u>\$163,676,478</u></u>		<u><u>\$132,848,532</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 2025 collection year.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total Assessed Valuation	\$1,774,007,700	\$1,686,374,450	\$1,251,284,550
Less:			
Public Utility Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	1,774,007,700	1,686,374,450	1,251,284,550
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>159,660,693</u>	<u>151,773,701</u>	<u>112,615,610</u>
Gross Indebtedness	116,499,201	120,481,328	124,300,054
Less Fund Balance in Debt Service Fund	<u>8,160,939</u>	<u>9,165,419</u>	<u>8,786,804</u>
Net Debt Within 9 Percent Limitation	<u>108,338,262</u>	<u>111,315,909</u>	<u>115,513,250</u>
Legal Debt Margin Within 9 Percent Limitation	<u><u>\$51,322,431</u></u>	<u><u>\$40,457,792</u></u>	<u><u>(\$2,897,640)</u></u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	32.14%	26.66%	-2.57%
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$1,774,008	\$1,686,374	\$1,251,285
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><u>\$1,774,008</u></u>	<u><u>\$1,686,374</u></u>	<u><u>\$1,251,285</u></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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$1,195,851,740	\$1,148,771,790	\$1,017,959,850	\$977,280,280	\$941,437,990	\$857,974,570	\$810,279,900
<u>0</u>	<u>0</u>	<u>0</u>	<u>(131,757,830)</u>	<u>(130,844,650)</u>	<u>(132,179,380)</u>	<u>(116,869,400)</u>
1,195,851,740	1,148,771,790	1,017,959,850	845,522,450	810,593,340	725,795,190	693,410,500
<u>107,626,657</u>	<u>103,389,461</u>	<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>
128,059,988	132,309,988	137,506,463	140,122,255	42,928,405	34,762,341	36,073,331
<u>5,897,932</u>	<u>5,938,556</u>	<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>122,162,056</u>	<u>126,371,432</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>(\$14,535,399)</u>	<u>(\$22,981,971)</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>
-13.51%	-22.23%	-41.24%	-69.57%	45.50%	50.40%	45.43%
\$1,195,852	\$1,148,772	\$1,017,960	\$845,522	\$810,593	\$725,795	\$693,411
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>\$1,195,852</u>	<u>\$1,148,772</u>	<u>\$1,017,960</u>	<u>\$845,522</u>	<u>\$810,593</u>	<u>\$725,795</u>	<u>\$693,411</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)
2025	23,045	\$1,205,115,230	\$52,294	3.60%
2024	23,045	1,205,115,230	52,294	2.80
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

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)	2025			2016		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	12,400	1	10.58%	9,947	1	9.90%
Olentangy Local School District	3,190	2	2.72	2,109	3	2.10
Kroger Company	1,487	3	1.27	2,209	2	2.20
Delaware County	1,298	4	1.11	1,119	4	1.11
Mettler Toledo	1,070	5	0.91			
Delaware City School District	1,020	6	0.87	619	9	0.62
Elevance Health, formerly Anthem	899	7	0.77			
Grady Memorial Hospital	815	8	0.70	1,014	6	1.01
DHL Supply Chain, formerly Excel Inc.	788	9	0.67	624	8	0.62
Mcgraw Hill	749	10	0.63			
Meijer, Inc.				1,046	5	1.04
American Showa, Inc.				668	7	0.66
Ohio Wesleyan University				535	10	0.53
Total	<u>23,716</u>		<u>20.23%</u>	<u>19,890</u>		<u>19.79%</u>
Total Employment Within Delaware County	<u>117,212</u>			<u>100,504</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	2025	2024	2023	2022
Instruction				
Regular				
Elementary/Intermediate School Classroom Teachers	110.0	125.0	126.0	116.0
Middle School Classroom Teachers	50.0	31.0	33.0	29.5
High School Classroom Teachers	51.0	52.0	49.0	48.0
Special				
Elementary/Intermediate School Classroom Teachers	23.0	27.0	26.0	27.0
Middle School Classroom Teachers	12.0	11.0	9.0	8.0
High School Classroom Teachers	13.0	14.0	12.0	9.0
Vocational				
High School Classroom Teachers	5.0	4.0	3.0	2.0
Support Services				
Pupils				
Guidance Counselors	14.0	12.0	12.0	8.0
Librarians	0.5	1.0	1.0	2.0
Principal Assistants	0.0	0.0	2.0	0.0
Athletic Coordinator	1.0	1.0	1.0	1.0
Social Workers	0.0	0.0	0.0	0.0
Instructional Staff				
Technology	2.0	2.0	2.0	2.0
Teaching Assistants	64.0	68.0	51.0	50.0
Library Assistants	1.0	0.0	0.0	0.0
Administration				
Elementary School	7.0	7.0	7.0	6.0
Middle School	3.0	2.0	2.0	2.0
High School	4.0	4.0	3.0	5.0
Administration Office	8.0	8.0	8.0	9.0
Administrator Assistance	3.0	3.0	3.0	3.0
Secretaries	16.5	16.0	21.0	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	24.0	24.0	25.0	24.0
Maintenance	7.0	7.0	6.0	5.0
Pupil Transportation				
Bus Drivers	37.0	36.0	34.0	38.0
Bus Aides	2.0	2.0	3.0	2.0
Bus Mechanics	2.0	2.0	3.0	3.0
Secretary	0.0	0.0	0.0	0.0
Non-Instructional Services				
Elementary School Cooks	11.0	11.0	16.0	16.0
Middle School Cooks	5.0	3.0	4.0	4.0
High School Cooks	5.5	6.0	7.0	7.0
Total	<u>484.5</u>	<u>482.0</u>	<u>472.0</u>	<u>449.5</u>

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

2021	2020	2019	2018	2017	2016
119.0	118.0	121.0	114.0	113.0	102.0
28.0	27.0	25.0	20.0	27.0	21.0
46.0	46.0	46.0	53.0	45.0	43.0
18.0	16.0	16.0	21.0	18.0	15.0
9.0	8.0	8.0	7.0	3.0	6.0
11.0	10.0	9.0	10.0	4.0	9.0
2.0	2.0	2.0	3.0	3.0	1.0
6.0	5.0	5.0	5.0	5.0	5.0
1.0	1.0	1.0	1.0	1.0	1.0
1.0	4.0	6.0	7.0	7.0	6.0
1.0	1.0	1.0	1.0	1.0	1.0
0.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	2.0	3.0	2.0	2.0
47.0	49.0	53.0	51.0	46.0	38.0
0.0	0.0	0.0	1.0	1.0	1.0
6.0	6.0	6.0	6.0	6.0	6.0
2.0	2.0	2.0	2.0	2.0	2.0
4.0	4.0	4.0	4.0	4.0	3.0
9.0	10.0	10.0	10.0	9.0	8.0
3.0	3.0	3.0	3.0	3.0	3.0
19.0	20.0	22.0	22.0	22.0	19.0
2.0	2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
24.0	21.0	21.0	21.0	22.0	20.0
4.0	4.0	4.0	4.0	4.0	4.0
38.0	37.0	36.0	34.0	33.0	31.0
2.0	2.0	2.0	2.0	2.0	2.0
2.0	2.0	3.0	3.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
16.0	15.0	15.0	15.0	15.0	15.0
4.0	4.0	4.0	4.0	4.0	4.0
7.0	8.0	9.0	9.0	9.0	9.0
435.0	432.0	441.0	441.0	418.0	384.0

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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
2025	\$70,363,609	4,257	\$16,529	264	16.13
2024	64,793,421	4,228	15,325	264	16.02
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

Source: School District Records

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

	*** 2025	*** 2024	*** 2023
Big Walnut Elementary			
Constructed in 1969, additions in 2006			
Total Square Footage	37,289	37,289	37,289
Enrollment Grades K-4	295	388	393
Student Capacity	405*/298**	405*/298**	405*/298**
Regular Instruction Classrooms	24	24	24
Regular Instruction Teachers	19.0	22.5	23.5
Special Instruction Classrooms	2	2	2
Special Instruction Teachers	2	2	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 2021-2024, Grades K-5 for 2014-2020	149	158	147
Student Capacity	265*/303**	265*/303**	265*/303**
Regular Instruction Classrooms	0	0	0
Regular Instruction Teachers	0	0	0
Special Instruction Classrooms	6	6	6
Special Instruction Teachers	6	7	6
Hulen Souders Elementary			
Constructed in 1991, additions in 2006			
Total Square Footage	42,754	42,754	42,754
Enrollment Grades K-4	281	371	372
Student Capacity	407*/342**	407*/342**	407*/342**
Regular Instruction Classrooms	23	23	23
Regular Instruction Teachers	17.0	22.5	22.5
Special Instruction Classrooms	4	4	4
Special Instruction Teachers	4	4	4
General Rosecrans Elementary			
Constructed in 2010			
Total Square Footage	62,594	62,594	62,594
Enrollment Grades K-4	302	356	346
Student Capacity	500*/530**	500*/530**	500*/530**
Regular Instruction Classrooms	22	22	22
Regular Instruction Teachers	19.0	21.5	21.5
Special Instruction Classrooms	4	4	4
Special Instruction Teachers	3	4	4
Prairie Run Elementary			
Constructed in 2021			
Total Square Footage	56,745	56,745	56,745
Enrollment Grades K-4	353	440	469
Student Capacity	500	500	500
Regular Instruction Classrooms	27	27	27
Regular Instruction Teachers	21.0	26.5	26.5
Special Instruction Classrooms	3	3	3
Special Instruction Teachers	2	3	3

*** 2022	*** 2021	*** 2020	*** 2019	*** 2018	*** 2017	*** 2016
37,289	37,289	37,289	37,289	37,289	37,289	37,289
368	340	435	407	394	369	337
405*/298**	405*/298**	405*/298**	405*/298**	405*/298**	405*/298**	405*/298**
22	19	23	23	21	22	19
21.5	18.5	23	23	21	22	19
3	2	2	2	4	2	3
2.5	2	2	2	4	2	3
37,954	37,954	37,954	37,954	37,954	37,954	37,954
163	121	284	299	303	305	307
265*/303**	265*/303**	265*/303**	265*/303**	265*/303**	265*/303**	265*/303**
0	4	17	16	17	15	15
0	4	17	16	17	15	15
6	1	2	2	3	2	1
5.5	1	2	2	3	2	1
42,754	42,754	42,754	42,754	42,754	42,754	42,754
370	360	391	366	367	360	336
407*/342**	407*/342**	407*/342**	407*/342**	407*/342**	407*/342**	407*/342**
20	22	23	22	21	20	19
19.5	22	23	22	21	20	19
3	3	2	2	3	2	2
3	3	2	2	3	2	2
62,594	62,594	62,594	62,594	62,594	62,594	62,594
333	354	530	524	468	452	443
500*/530**	500*/530**	500*/530**	500*/530**	500*/530**	500*/530**	500*/530**
19	22	26	28	27	26	24
19.0	21.5	26	28	27	26	24
4	4	4	4	4	5	4
4	4	4	4	4	5	4
56,745	56,745	n/a	n/a	n/a	n/a	n/a
493	450	n/a	n/a	n/a	n/a	n/a
500	500	n/a	n/a	n/a	n/a	n/a
27	24	n/a	n/a	n/a	n/a	n/a
26.5	24	n/a	n/a	n/a	n/a	n/a
4	3	n/a	n/a	n/a	n/a	n/a
4	3	n/a	n/a	n/a	n/a	n/a

(continued)

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

	*** 2025	*** 2024	*** 2023
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 2023-2024,			
Grades 7-8 for 2014-2022	658	636	617
Student Capacity	700*/750**	700*/750**	700*/750**
Regular Instruction Classrooms	32	32	32
Regular Instruction Teachers	32	32	32
Special Instruction Classrooms	7	7	7
Special Instruction Teachers	8	7	7
Big Walnut Intermediate School (old)****			
Total Square Footage	73,393	73,393	73,393
Enrollment Grades 5-6 for 2022-2014	0	0	0
Student Capacity	650*/532**	650*/532**	650*/532**
Regular Instruction Classrooms	0	0	0
Regular Instruction Teachers	0	0	0
Special Instruction Classrooms	0	0	0
Special Instruction Teachers	0	0	0
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	183,175	183,175
Enrollment Grades 7-8 for 2023-2024,			
Grades 9-12 for 2014-2021	969	621	638
Student Capacity	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**
Regular Instruction Classrooms	33	33	33
Regular Instruction Teachers	58	31	33
Special Instruction Classrooms	9	9	9
Special Instruction Teachers	4	11	9
Big Walnut High School			
Constructed in 2022			
Total Square Footage	302,310	302,310	302,310
Enrollment Grades 9-12	1,250	1,258	1,206
Student Capacity	1,851	1,851	1,851
Regular/Vocational Instruction Classrooms	52	52	52
Regular/Vocational Instruction Teachers	63.0	56.0	52
Special Instruction Classrooms	12	12	12
Special Instruction Teachers	6	14	12

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.

*** 2022	*** 2021	*** 2020	*** 2019	*** 2018	*** 2017	*** 2016
106,769	106,769	106,769	106,769	106,769	106,769	106,769
658	615	591	568	562	563	522
700*/750**	700*/750**	700*/750**	700*/750**	700*/750**	700*/750**	700*/750**
30	28	27	25	20	27	21
29.5	28	27	25	20	27	21
8	9	8	8	7	3	6
8	9	8	8	7	3	6
73,393	73,393	73,393	73,393	73,393	73,393	73,393
605	613	617	587	566	557	536
650*/532**	650*/532**	650*/532**	650*/532**	650*/532**	650*/532**	650*/532**
30	29	29	32	28	30	25
29.5	29	29	32	28	30	25
8	5	6	6	7	7	5
8	5	6	6	7	7	5
106,769	106,769	106,769	106,769	106,769	106,769	106,769
0	1,157	1,094	1,058	1,008	999	969
1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**
0	48	48	48	56	48	44
0	48	48	48	56	48	44
0	11	0	9	10	4	9
0	11	10	9	10	4	9
302,310	n/a	n/a	n/a	n/a	n/a	n/a
1,168	n/a	n/a	n/a	n/a	n/a	n/a
1,851	n/a	n/a	n/a	n/a	n/a	n/a
77	n/a	n/a	n/a	n/a	n/a	n/a
50	n/a	n/a	n/a	n/a	n/a	n/a
8	n/a	n/a	n/a	n/a	n/a	n/a
9	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	2025	2024	2023	2022	2021
Bachelor's Degree	56	55	50	47	35
Bachelor + 15	10	11	17	12	15
Bachelor + 30	19	19	22.0	20.5	27
Master's Degree	77	76	76	68	62
Master's + 15	42	42	36	36	36
Master's + 30	27	27	31	31	34
Master's + 45	<u>33</u>	<u>34</u>	<u>26</u>	<u>25</u>	<u>24</u>
Total	<u><u>264</u></u>	<u><u>264</u></u>	<u><u>258</u></u>	<u><u>239.5</u></u>	<u><u>233</u></u>

Source: School District Records

n/a - not applicable

2020	2019	2018	2017	2016
32	30	29	28	24
19	20	21	26	22
25	30	33	28	28
64	66	71	60	62
38	34	34	35	29
28	27	24	36	32
21	20	16	n/a	n/a
227	227	228	213	197

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)
2025	\$43,806	\$105,134	\$79,101	\$71,983
2024	42,947	103,073	74,511	68,224
2023	42,105	101,052	70,958	66,399
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

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 and Workforce.

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*
2025	1,380	658	969	1,250	4,257	126
2024	1,713	636	621	1,258	4,228	116
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

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	2025	2024	2023	2022	2021
Big Walnut Elementary	14.23%	16.45%	10.70%	10.10%	15.90%
Early Learning Center *	10.32	22.50	15.70	13.90	11.60
Hulen Souders Elementary	25.90	32.50	26.30	23.50	23.80
General Rosecrans Elementary	18.15	18.00	10.10	9.90	12.50
Prairie Run Elementary	19.50	24.60	17.50	15.80	16.70
Big Walnut Intermediate School	23.64	22.60	13.60	11.70	17.90
Big Walnut Middle School	21.88	18.20	13.80	14.60	18.90
Big Walnut High School	19.82	20.30	13.20	11.90	15.10

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.

2020	2019	2018	2017	2016
12.30%	11.40%	9.80%	13.90%	16.40%
14.00	17.70	23.10	26.70	26.30
20.40	22.80	22.60	19.80	22.60
11.10	8.60	8.80	9.80	10.60
n/a	n/a	n/a	n/a	n/a
16.80	14.40	13.30	16.90	18.20
14.10	14.10	15.40	15.10	13.70
12.30	11.70	10.60	12.20	14.20

Big Walnut Local School District
Attendance and Graduation Rates
Last Ten Fiscal Years

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2025	94.00%	91.50%	97.40%	89.70%
2024	94.00	91.30	96.70	89.10
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

Source: Ohio Department of Education and Workforce, Local Report Cards

n/a - not available

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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 3/26/2026

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
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