

BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY
SINGLE AUDIT
JULY 1, 2013 - JUNE 30, 2014





Dave Yost • Auditor of State

Board of Education
Big Walnut Local School District
105 Baughman Street, Suite A
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 June 30, 2013 through July 1, 2014. 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.

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost
Auditor of State

January 5, 2015

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**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

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**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

FEDERAL GRANTOR <i>Pass Through Grantor</i>	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
Program Title						
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
National School Breakfast Program	N/A	10.553	\$ 73,263	\$ -	\$ 73,263	\$ -
National School Lunch Program	N/A	10.555	251,036	39,562	251,036	39,562
Total U.S. Department of Agriculture			324,299	39,562	324,299	39,562
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education Grants to States	N/A	84.027	524,150	-	515,935	-
Special Education Preschool Grants	N/A	84.173	12,119	-	12,119	-
Total Special Education Cluster			536,269	-	528,054	-
Title I Grants to Local Educational Agencies	N/A	84.010	245,106	-	286,460	-
English Language Acquisition State Grants	N/A	84.365	3,444	-	3,444	-
Improving Teacher Quality State Grants	N/A	84.367	38,504	-	29,016	-
ARRA - State Fiscal Stabilization Fund - Race to the Top, Recovery Act	N/A	84.395	72,465	-	59,145	-
Total U.S. Department of Education			895,788	-	906,119	-
Total Federal Awards Receipts and Expenditures			<u>\$ 1,220,087</u>	<u>\$ 39,562</u>	<u>\$ 1,230,418</u>	<u>\$ 39,562</u>

The accompanying notes are an integral part of this schedule.

**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATION PROGRAM

The School District reports commodities consumed on the Schedule at fair value. The School District allocated donated commodities to the respective program that benefited from use of those donated food commodities. The School District used the services of DJ Co-ops to hold, process, and deliver its federal commodities at a nominal rate.



**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
105 Baughman Street, Suite A
Sunbury, Ohio 43074

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, (the School District) as of and for the fiscal year ended June 30, 2014, 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 8, 2014.

Internal Control Over Financial Reporting

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

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

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

Wilson, Shannon & Snow, Inc.

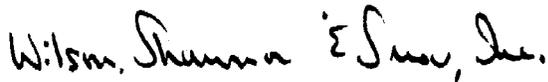
CERTIFIED PUBLIC ACCOUNTANTS
Ten West Locust Street
Newark, Ohio 43055
(740) 345-6611
1-800-523-6611
FAX (740) 345-5635

Compliance and Other Matters

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

Purpose of this Report

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



Newark, Ohio
December 8, 2014



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

Big Walnut Local School District
Delaware County
105 Baughman Street, Suite A
Sunbury, Ohio 43074

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Big Walnut Local School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Big Walnut Local School District's major federal program for the fiscal year ended June 30, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal program.

Management's Responsibility

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

Auditor's Responsibility

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

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

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

Ten West Locust Street

Newark, Ohio 43055

(740) 345-6611

1-800-523-6611

FAX (740) 345-5635

Opinion on the Major Federal Program

In our opinion, the Big Walnut Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2014.

Report on Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

We have also audited the basic 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, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 8, 2014. We conducted our audit to opine on the School District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
December 8, 2014

**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 §.505**

JUNE 30, 2014

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for each major federal program?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in its internal control for each major federal program?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster: Special Education Grants to States\CFDA #84.027; Special Education Preschool Grants\CFDA #84.173
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS
*OMB CIRCULAR A-133 §.505***

JUNE 30, 2014

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

Comprehensive Annual Financial Report

**For the Fiscal Year Ended
June 30, 2014**

**INTRODUCTORY
SECTION**

BIG WALNUT LOCAL SCHOOL DISTRICT DELAWARE COUNTY, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2014

Prepared By:

Treasurer's Office

Mary T. Day, Treasurer

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BIG WALNUT LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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Treasurer's Office ▪ 105 Baughman St., Suite A ▪ Sunbury, OH 43074 ▪ 740/965-6484

December 8, 2014

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Big Walnut Local School District for the fiscal year ended June 30, 2014. This Comprehensive Annual Financial Report 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 one hundred fifty 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 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, 2014. 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 1951. The School District is the 146th largest in the State of Ohio (among 611 school districts) in terms of enrollment. It is staffed by one hundred thirty classified employees, one hundred seventy-nine certified employees (one hundred seventy-three teachers and six others) and sixteen administrative employees who provide services to 3,150 students and other community members. The School District currently operates three elementary schools (Grades Pre-K to 4), an intermediate school (Grades 5 and 6), a middle school (Grades 7 and 8), and a high school (Grades 9 to 12).

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board of Education of the School District for achievement of its goals for students by providing educational direction and supervision to the professional staff and supervision to the classified staff.

The Treasurer is the chief financial officer of the School District and is directly responsible to the Board of Education of the School District for achievement of its goals by providing leadership and supervision in the program of fiscal management of all district 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 1st. 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.

Local Economy

The School District encompasses approximately one hundred ten square miles in Delaware County, in central Ohio. Delaware County was founded in 1808 and is located approximately twenty miles north of Columbus, the State capital. For nearly a decade Delaware County has been not only the fastest growing county in Ohio, but is one of the fastest growing counties in the nation as well. This central location and vast acres of undeveloped land uniquely position the School District for future development of housing, business, and industry.

Delaware County is a suburban community in central Ohio with a low unemployment rate. The unemployment rate for June 2014 was 6.1 percent in Ohio while Delaware County was just 4.1 percent. The estimated population of Delaware County was 184,979 for 2013. Delaware County is consistently ranked among the top best places to live due to its small town appeal that provides big city amenities.

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. As State funding continues to decline more responsibility will be placed on local residents to support education; therefore, the timing and replacement of the current emergency levy will be monitored carefully to avoid gaps in collection of revenue. The Board of Education was successful in passing a five-year emergency levy in November 2010 that generates approximately \$4.9 million annually until its expiration on December 31, 2014. In fiscal year 2015 the Board will evaluate the necessity of a renewal or replacement of this levy. The exact type, timing, and amount of any levy is yet to be determined and will be based on instructional needs that the community is willing to financially support.

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 conducted labor negotiations in 2014 and reached agreement for insurance concessions that offset the salary increases through June 2015. Staff members agreed to move from their previous insurance plan with “first dollar coverage” to the agreed upon plan that will place more responsibility for deductibles and coinsurance with the union member while simultaneously reducing the members’ monthly premium payments. These insurance modifications reduce the School District’s share of the insurance premium which enables the School District to use the insurance reduction to fund pay increases. The School District could not have afforded to provide salary increases without this change to the insurance plan.

Further efforts to maintain high quality care at the most cost effective price resulted in the School District’s Insurance Committee evaluating the medical insurance plan performance, review utilization statistics, discuss current market trends and conditions, and conducting requests for proposals for the insurance programs. In 2013, the Committee was provided an additional challenge to manage the renewal process with the plan modifications that were agreed upon during labor contract negotiations with all employees of the School District now participating in the same group health plan. A carrier change that reduced the medical insurance renewal in January 2013 to -11.4 percent with a 14 percent cap on the January 2014 renewal. This meticulous management of insurance costs provides an invaluable boost to long-term financial stability for the School District.

Current negotiated contract terms of the School District’s four bargaining units are outlined below; however, 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, 2014 - June 30, 2016
- Base Salary Increase of 1.65 percent fiscal year 15 and 1.85 percent fiscal year 16

Big Walnut Professional Support Staff Association (Secretaries and Aides)

- Effective July 1, 2014 - June 30, 2016
- Base Salary Increase of 1.25 percent fiscal year 15 and 1.25 percent fiscal year 16

OAPSE.AFSCME Local 4/AFL-CIO and Its’ Local #524
(Maintenance, Custodial, Bus Drivers, Mechanics, and Mail Carrier)

- Effective July 1, 2012 - June 30, 2015
- Base Salary Increase of 2.5 percent fiscal year 13, 2.5 percent fiscal year 14, and 2.8 percent fiscal year 15

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

- Effective July 1, 2012 - June 30, 2015
- Base Salary Increase of 2.8 percent fiscal year 13, 2.8 percent fiscal year 14, and 2.8 percent fiscal year 15

Relevant Financial Policies

In an effort to move toward program-based budgeting, the School District has adopted a modified zero-based budgeting approach, replacing the past practice of incremental or formula budgeting. Pure zero-based budgeting calls for administrators and principals to evaluate their needs anew 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 available resources, the most critical needs to achieve results are funded. Expenditure levels are still monitored on a per pupil basis to achieve equity among buildings.

Major Initiatives

Under the State of Ohio’s new school district report card, the School District achieved the following grades, “A” for Achievement, “A” for Graduation Rates, “B” for Performance Index, “A” for Overall District Progress.

The School District also utilizes a Development Committee to study current facilities, improve enrollment projections, and to make recommendations on the future facility needs of the School District. The Development Committee studied student enrollment and current facilities during fiscal year 2008. Based on recommendations of the Development Committee, the Board of Education placed a 2.9 mill, \$30 million bond levy on the November 2008 ballot which was approved by the voters. The successful passage allowed the School District to open General Rosecrans Elementary School in the fall of 2010 and a new middle school in the fall of 2011. With School District finances improving and enrollment growing in 2013, the School District reopened of the old middle school, now referred to as Big Walnut Intermediate School, to house 5th and 6th grades. In the fall of 2014, the School District reopened the Harrison Street Elementary School as well as redistricted attendance boundaries to meet enrollment growth for the next five years. As the local economy slowly improves, new home construction is also expected to increase.

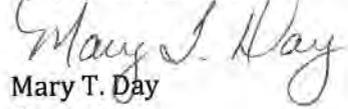
Awards and Acknowledgements

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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. 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 Comprehensive Annual Financial Report whose contents conform to program standards. The CAFR 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.

Sincere gratitude goes to the Big Walnut Board of Education, Allison Fagan, Mindy Meyer, Andy Wecker, Brad Schnieder, and Nicci Hess where the commitment to excellence begins, for their support in granting funds for this project. Special acknowledgment is extended to the Auditor of State's Local Government Services Section as well as the staff of the Treasurer's Office for their efforts and contributions in the preparation of this Comprehensive Annual Financial Report.

Respectfully submitted,



Mary T. Day
Treasurer



Steve Mazzi
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

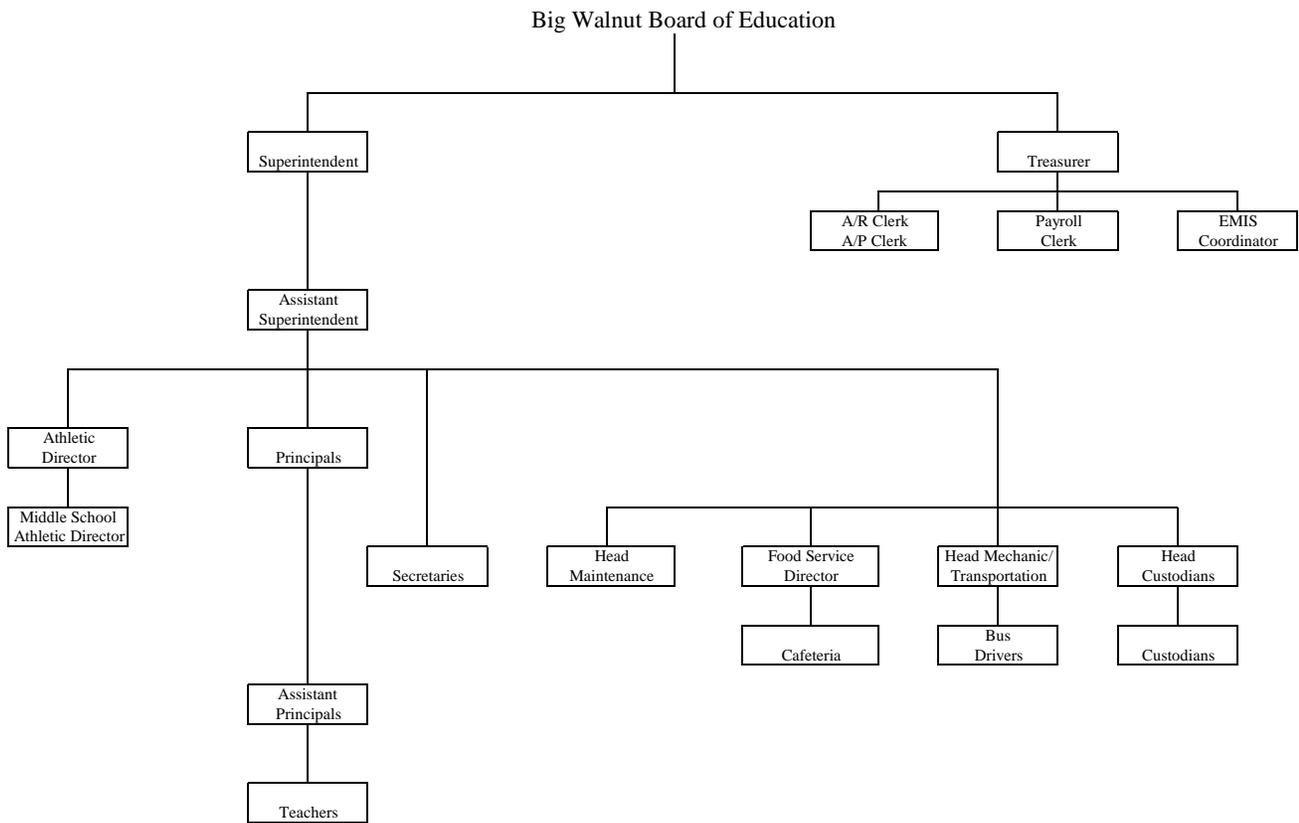
Big Walnut Local School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

BIG WALNUT LOCAL SCHOOL DISTRICT ORGANIZATIONAL CHART



BIG WALNUT LOCAL SCHOOL DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2014

ELECTED OFFICIALS

President, Board of Education Allison Fagan
Vice President, Board of Education..... Mindy Meyer
Board Member Andy Wecker
Board Member Brad Schneider
Board Member Nicci Hess

APPOINTED OFFICIALS

Superintendent Steve Mazzi
Treasurer Mary T. Day

ADMINISTRATIVE STAFF

Assistant Superintendent..... Angie Pollock
Principal, High School Jeff Jones
Assistant Principal, High School Brad Felkey
Principal, Middle School Penny Sturtevant
Assistant Principal Middle School..... Brian Shelton
Principal, Big Walnut Intermediate School Ryan McLane
Principal, Hulen Souders Elementary Megan Rose Forman
Principal, General Rosecrans Elementary..... Jen Young
Principal, Big Walnut Elementary Mark Cooper
Director of Academic Achievement Laura Wood
Athletic Director Steve Glesenkamp
Director of Technology Wayne Thompson
Director of Transportation Ron McClure

**FINANCIAL
SECTION**

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INDEPENDENT AUDITOR'S REPORT

Big Walnut Local School District
Delaware County
105 Baughman Street, Suite A
Sunbury, Ohio 43074

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio (the School District), as of and for the fiscal year ended June 30, 2014, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS
Ten West Locust Street
Newark, Ohio 43055
(740) 345-6611
1-800-523-6611
FAX (740) 345-5635

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio, as of June 30, 2014, and the respective changes in financial position and the budgetary comparison for the General fund thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America.

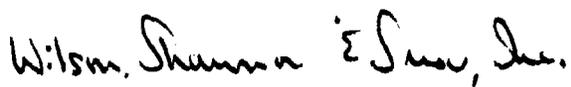
Big Walnut Local School District
Delaware County
Independent Auditor's Report

In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2014, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Newark, Ohio
December 8, 2014

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Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

The discussion and analysis of Big Walnut Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2014. 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 2014 are as follows:

In total, net position increased \$2,614,610, or almost 15 percent from the prior fiscal year due to an increase in revenues greater than the increase in expenses.

General revenues were \$34,102,539, or 91 percent of total revenues, and reflect the School District's substantial dependence on local taxes and State funding.

The School District's five-year forecast is approved by the Board of Education at least semi-annually. The forecast is an important management tool for modeling planned activities against the projected revenue streams. Management frequently examines these projections to identify when financial challenges might occur in order to determine the timing and type of corrective action necessary. For example, the current forecast illustrates the School District's vulnerability to the fixed sum fixed term emergency levy cycle. This fixed levy cycle demonstrates the ebb and flow of revenues as in the early years of a levy revenues exceed expenses resulting in surplus cash balances that are depleted as expenses begin to outpace revenues because future operating costs rise steadily.

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 and the Bond Retirement debt service fund are the most significant funds.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

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 2014. These statements include all assets and liabilities 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.

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 and the Bond Retirement debt service 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.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

The School District as a Whole

Table 1 provides a summary of the School District's net position for fiscal year 2014 and fiscal year 2013:

	Table 1 Net Position		Governmental Activities
	2014	2013	
<u>Assets</u>			
Current and Other Assets	\$34,419,736	\$34,045,660	\$374,076
Capital Assets, Net	46,577,442	47,418,673	(841,231)
Total Assets	<u>80,997,178</u>	<u>81,464,333</u>	<u>(467,155)</u>
<u>Deferred Inflows of Resources</u>	<u>1,090,273</u>	<u>1,107,210</u>	<u>(16,937)</u>
<u>Liabilities</u>			
Current and Other Liabilities	3,680,905	3,862,895	181,990
Long-Term Liabilities	43,559,987	45,317,993	1,758,006
Total Liabilities	<u>47,240,892</u>	<u>49,180,888</u>	<u>1,939,996</u>
<u>Deferred Outflows of Resources</u>	<u>14,230,781</u>	<u>15,389,487</u>	<u>1,158,706</u>
<u>Net Position</u>			
Net Investment in Capital Assets	6,828,018	5,671,864	1,156,154
Restricted	2,866,926	3,305,711	(438,785)
Unrestricted	10,920,834	9,023,593	1,897,241
Total Net Position	<u>\$20,615,778</u>	<u>\$18,001,168</u>	<u>\$2,614,610</u>

A review of the above table reflects few notable changes from the prior fiscal year. The decrease in net capital assets is the result of annual depreciation. The decrease in current and other liabilities is generally due to a liability for separation benefits outstanding at the end of the prior fiscal year. There was not a similar liability at the end of fiscal year 2014. The decrease in long-term liabilities simply represents retirement on long-term debt. Deferred outflows of resources primarily consists of property taxes not reflected as revenue in the current fiscal year; while they represent a receivable, they are not available to finance current fiscal year operations. As a result this outflow will fluctuate annually based on the timing of tax collections. The net investment in capital assets reflects the combination of principal retirement on related debt and the effect of annual depreciation. The increase in unrestricted net position is the result of a modest increase in revenues as is further demonstrated in Table 2 below.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Table 2 reflects the change in net position for fiscal year 2014 and fiscal year 2013.

Table 2
Change in Net Position

	Governmental Activities		Change
	2014	2013	
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$1,276,791	\$1,311,653	(\$34,862)
Operating Grants, Contributions, and Interest	2,061,545	1,619,516	442,029
Total Program Revenues	<u>3,338,336</u>	<u>2,931,169</u>	<u>407,167</u>
General Revenues			
Property Taxes Levied for General Purposes	17,007,696	17,147,308	(139,612)
Property Taxes Levied for Debt Service Purposes	3,318,770	3,248,085	70,685
Income Taxes Levied for General Purposes	5,425,696	5,070,968	354,728
Grants and Entitlements	7,639,186	7,298,985	340,201
Interest	31,823	20,785	11,038
Gifts and Donations	139,902	151,797	(11,895)
Miscellaneous	539,466	463,704	75,762
Total General Revenues	<u>34,102,539</u>	<u>33,401,632</u>	<u>700,907</u>
Total Revenues	<u>37,440,875</u>	<u>36,332,801</u>	<u>1,108,074</u>
<u>Expenses</u>			
Instruction			
Regular	15,044,007	16,474,503	1,430,496
Special	4,638,958	1,373,592	(3,265,366)
Vocational	129,021	186,527	57,506
Support Services			
Pupils	1,309,075	1,542,159	233,084
Instructional Staff	526,029	1,907,895	1,381,866
Board of Education	167,021	192,064	25,043
Administration	2,904,350	2,685,636	(218,714)
Fiscal	1,060,595	997,821	(62,774)
Business	54,210	56,094	1,884
Operation and Maintenance of Plant	2,668,032	2,684,285	16,253
Pupil Transportation	2,267,030	2,148,901	(118,129)
Central	295,261	6,243	(289,018)
Non-Instructional Services	1,294,829	1,321,953	27,124
Extracurricular Activities	706,789	710,685	3,896
Interest and Fiscal Charges	1,761,058	1,963,511	202,453
Total Expenses	<u>34,826,265</u>	<u>34,251,869</u>	<u>(574,396)</u>
Increase in Net Position	2,614,610	2,080,932	533,678
Net Position Beginning of Year	<u>18,001,168</u>	<u>15,920,236</u>	<u>2,080,932</u>
Net Position End of Year	<u>\$20,615,778</u>	<u>\$18,001,168</u>	<u>\$2,614,610</u>

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Program revenues, which are primarily represented by tuition and fees, charges for extracurricular activities, food service sales, and restricted intergovernmental revenues represented 9 percent of total revenues for fiscal year 2014 (a very slight increase from the prior fiscal year). The increase in operating grants and contributions was due to an increase in State foundation funding for special education.

The primary sources of general revenues are property taxes, income taxes, and unrestricted State resources (generally State Foundation monies). There was a modest 2 percent increase in general revenues overall. The increase in income tax revenue reflects continuing economic improvement and the increase in unrestricted grants and entitlements is the result of a change in the funding formula for State foundation revenue.

Overall expenses changed very little from the prior fiscal year with a change of less than 2 percent; however, there were significant changes in the distribution of costs among the regular and special instruction and instructional staff programs due to a redistribution of staff. As expected, the School District's major program expense continues to be for direct instruction costs, which accounts for 57 percent of all expenses. The instruction category, however, does not include all activities associated with educating students such as pupils, instructional staff, and pupil transportation costs which have a significant role in delivering education.

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

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Instruction				
Regular	\$15,044,007	\$16,474,503	\$14,625,128	\$16,067,752
Special	4,638,958	1,373,592	3,230,241	392,399
Vocational	129,021	186,527	128,215	175,727
Support Services				
Pupils	1,309,075	1,542,159	1,309,075	1,542,159
Instructional Staff	526,029	1,907,895	526,029	1,907,895
Board of Education	167,021	192,064	167,021	192,064
Administration	2,904,350	2,685,636	2,899,455	2,679,837
Fiscal	1,060,595	997,821	1,060,595	997,821
Business	54,210	56,094	54,210	56,094
Operation and Maintenance of Plant	2,668,032	2,684,285	2,668,032	2,684,285
Pupil Transportation	2,267,030	2,148,901	2,214,565	2,098,043
Central	295,261	6,243	295,261	6,243
Non-Instructional Services	1,294,829	1,321,953	79,848	87,202
Extracurricular Activities	706,789	710,685	469,196	469,668
Interest and Fiscal Charges	1,761,058	1,963,511	1,761,058	1,963,511
Total Expenses	<u>\$34,826,265</u>	<u>\$34,251,869</u>	<u>\$31,487,929</u>	<u>\$31,320,700</u>

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

As demonstrated again in the above table, general revenues are relied upon to bear the burden of the costs of programs provided by the School District. In fiscal year 2014, general revenues provided for 90 percent of the costs of programs provided. Only a very few of the School District's programs receive a significant amount of program revenues to offset their costs. One of these programs is special instruction which provided for 30 percent of program costs through program revenues, much of this in the form of operating grants restricted for special instruction purposes. Almost 94 percent of the non-instructional services program was provided for through program revenues. This is primarily due to cafeteria sales, and state and federal subsidies and donated commodities for food service. In addition, this program includes resources received and spent on behalf of the parochial school located within the School District. Approximately 34 percent of extracurricular activities expenses are covered by program revenues. This is the result of music and athletic fees, ticket sales, and gate receipts.

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. For the General Fund, fund balance increased over \$2 million from the prior fiscal year. There was a 4 percent increase in revenues resulting from improved income tax revenues and additional State foundation funding and a 4 percent decrease in expenses.

Fund balance increased 12 percent in the Bond Retirement debt service fund due to tax collections exceeding principal and interest requirements during the fiscal year.

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 2014, the School District amended its General Fund budget as needed. For both revenues and expenditures, changes from the original budget to the final budget as well as from the final budget to actual revenues and expenditures were not significant.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2014, the School District had \$46,577,442 invested in capital assets (net of accumulated depreciation). The most significant addition for fiscal year 2014 was a water line replacement and the purchase of two new buses. Significant disposals included the sale of a bus. For further information regarding the School District's capital assets, refer to Note 9 to the basic financial statements.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Debt

The School District's outstanding debt at June 30, 2014, consisted of general obligation bonds, in the amount of \$41,887,582. There was no new debt issued during the fiscal year. The School District's long-term obligations also include the liability for compensated absences. For further information regarding the School District's long-term obligations, refer to Note 16 to the basic financial statements.

Current Issues

The School District's five-year forecast submitted to the Ohio Department of Education in May 2014 revealed that the School District would have a General Fund cash balance of approximately \$8.6 million at the end of fiscal year 2014. The positive cash balance is a direct result of passing the \$4,900,000 emergency levy in 2010.

To reduce crowding at the elementary schools, the School District has implemented some redistricting of school attendance boundaries for the 2013/2014 school year to provide class size relief for the elementary schools within the village limits where the most student growth is occurring. Harrison Street Elementary opened in the fall of the 2014/2015 school year to house up to three hundred students. These changes will allow the School District to meet projected enrollment trends for the next five years.

The negotiated agreement with the teachers bargaining unit (BWEA) rolled over for two additional years to expire June 30, 2016, with salary increases of 1.65 percent for fiscal year 2015 and 1.85 percent for fiscal year 2016. The negotiated agreement with the secretaries and aides bargaining unit (BWPSA) also rolled over for two additional years to expire June 30, 2016, with salary increases of 1.25 percent for fiscal year 2015 and 1.25 percent for fiscal year 2016. The Ohio Association of Public School Employees negotiated agreements will expire June 30, 2015. Both OAPSE bargaining units will see a 2.8 percent increase in fiscal year 2015. The ability to grant salary increases was directly attributed to negotiated group medical insurance plan changes that place more financial responsibility with the employee in the form of cost sharing in deductibles and copays.

The School District has completed a facility assessment to identify the repair or replacement needs of buildings, furnishings, and equipment. This type of assessment is essential to identify the resources necessary to maintain infrastructure and instructional service levels long-term. As the School District explores options upon the expiration of the emergency levy in December 2014, renewal requests that include consideration of capital needs will be considered.

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 Mary T. Day, Treasurer, Big Walnut Local School District, 105 Baughman Street, Suite A, Sunbury, Ohio 43074.

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Big Walnut Local School District
Statement of Net Position
June 30, 2014

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$11,858,316
Accounts Receivable	136,926
Accrued Interest Receivable	6,755
Intergovernmental Receivable	343,454
Income Taxes Receivable	2,381,631
Inventory Held for Resale	15,093
Materials and Supplies Inventory	2,868
Property Taxes Receivable	19,674,693
Nondepreciable Capital Assets	1,762,898
Depreciable Capital Assets, Net	44,814,544
 Total Assets	 80,997,178
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	1,090,273
<u>Liabilities</u>	
Accounts Payable	203,474
Accrued Wages and Benefits Payable	2,500,684
Matured Compensated Absences Payable	109,351
Intergovernmental Payable	738,713
Accrued Interest Payable	128,683
Long-Term Liabilities	
Due Within One Year	1,795,018
Due in More Than One Year	41,764,969
 Total Liabilities	 47,240,892
<u>Deferred Inflows of Resources</u>	
Property Taxes	14,230,781
<u>Net Position</u>	
Net Investment in Capital Assets	6,828,018
Restricted For	
Debt Service	1,923,468
Capital Projects	604,074
Other Purposes	339,384
Unrestricted	10,920,834
 Total Net Position	 \$20,615,778

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants, Contributions, and Interest</u>
<u>Governmental Activities</u>			
Instruction			
Regular	\$15,044,007	\$301,407	\$117,472
Special	4,638,958	73,293	1,335,424
Vocational	129,021	0	806
Support Services			
Pupils	1,309,075	0	0
Instructional Staff	526,029	0	0
Board of Education	167,021	0	0
Administration	2,904,350	4,895	0
Fiscal	1,060,595	0	0
Business	54,210	0	0
Operation and Maintenance of Plant	2,668,032	0	0
Pupil Transportation	2,267,030	0	52,465
Central	295,261	0	0
Non-Instructional Services	1,294,829	679,703	535,278
Extracurricular Activities	706,789	217,493	20,100
Interest and Fiscal Charges	1,761,058	0	0
Total Governmental Activities	<u>\$34,826,265</u>	<u>\$1,276,791</u>	<u>\$2,061,545</u>

General Revenues

Property Taxes Levied for General Purposes
Property Taxes Levied for Debt Service Purposes
Income Taxes Levied for General Purposes
Grants and Entitlements not Restricted to Specific Programs
Interest
Gifts and Donations
Miscellaneous

Total General Revenues

Change in Net Position

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

(\$14,625,128)
(3,230,241)
(128,215)

(1,309,075)
(526,029)
(167,021)
(2,899,455)
(1,060,595)
(54,210)
(2,668,032)
(2,214,565)
(295,261)
(79,848)
(469,196)
(1,761,058)

(31,487,929)

17,007,696
3,318,770
5,425,696
7,639,186
31,823
139,902
539,466

34,102,539

2,614,610

18,001,168

\$20,615,778

Big Walnut Local School District
Balance Sheet
Governmental Funds
June 30, 2014

	General	Bond Retirement	Other Governmental	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$8,629,546	\$1,553,583	\$1,622,482	\$11,805,611
Accounts Receivable	133,228	0	3,698	136,926
Accrued Interest Receivable	6,755	0	0	6,755
Interfund Receivable	41,285	0	0	41,285
Intergovernmental Receivable	109,633	0	233,821	343,454
Income Taxes Receivable	2,381,631	0	0	2,381,631
Inventory Held for Resale	0	0	15,093	15,093
Materials and Supplies Inventory	0	0	2,868	2,868
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	52,705	0	0	52,705
Property Taxes Receivable	16,459,482	3,215,211	0	19,674,693
Total Assets	\$27,814,265	\$4,768,794	\$1,877,962	\$34,461,021
<u>Liabilities</u>				
Accounts Payable	\$133,955	\$0	\$69,519	\$203,474
Accrued Wages and Benefits Payable	2,345,525	0	155,159	2,500,684
Matured Compensated Absences Payable	109,351	0	0	109,351
Interfund Payable	0	0	41,285	41,285
Intergovernmental Payable	699,883	0	38,830	738,713
Total Liabilities	3,288,714	0	304,793	3,593,507
<u>Deferred Inflows of Resources</u>				
Property Taxes	11,910,951	2,319,830	0	14,230,781
Unavailable Revenue	688,759	47,320	133,735	869,814
Total Deferred Inflows of Resources	12,599,710	2,367,150	133,735	15,100,595
<u>Fund Balances</u>				
Nonspendable	52,705	0	2,868	55,573
Restricted	3,088	2,401,644	843,138	3,247,870
Committed	0	0	294,420	294,420
Assigned	148,508	0	316,206	464,714
Unassigned (Deficit)	11,721,540	0	(17,198)	11,704,342
Total Fund Balances	11,925,841	2,401,644	1,439,434	15,766,919
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$27,814,265	\$4,768,794	\$1,877,962	\$34,461,021

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, 2014

Total Governmental Fund Balances		\$15,766,919
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		46,577,442
Deferred outflows of resources consists of deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		1,090,273
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	195,238	
Accrued Interest Receivable	4,583	
Intergovernmental Receivable	130,295	
Income Taxes Receivable	252,701	
Delinquent Property Taxes Receivable	286,997	
		869,814
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.		(128,683)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
General Obligation Bonds Payable	(41,887,582)	
Compensated Absences Payable	(1,672,405)	
		(43,559,987)
Net Position of Governmental Activities		\$20,615,778

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, 2014

	General	Bond Retirement	Other Governmental	Total
<u>Revenues</u>				
Property Taxes	\$17,115,765	\$3,339,750	\$0	\$20,455,515
Income Taxes	5,411,148	0	0	5,411,148
Intergovernmental	7,761,810	451,409	1,541,602	9,754,821
Interest	25,898	0	2,205	28,103
Tuition and Fees	367,098	0	0	367,098
Extracurricular Activities	1,253	0	206,712	207,965
Charges for Services	4,730	0	679,703	684,433
Gifts and Donations	137,368	0	51,680	189,048
Miscellaneous	359,229	54,400	129,425	543,054
Total Revenues	31,184,299	3,845,559	2,611,327	37,641,185
<u>Expenditures</u>				
Current:				
Instruction				
Regular	13,833,719	0	0	13,833,719
Special	3,811,861	0	776,392	4,588,253
Vocational	101,571	0	0	101,571
Support Services				
Pupils	1,403,032	0	1,752	1,404,784
Instructional Staff	426,449	0	94,075	520,524
Board of Education	167,021	0	0	167,021
Administration	2,828,821	0	48,330	2,877,151
Fiscal	1,012,991	46,676	0	1,059,667
Business	53,922	0	0	53,922
Operation and Maintenance of Plant	2,573,272	0	5,511	2,578,783
Pupil Transportation	2,275,629	0	0	2,275,629
Central	257,845	0	12,175	270,020
Non-Instructional Services				
Extracurricular Activities	421,131	0	226,629	647,760
Capital Outlay	0	0	799,001	799,001
Debt Service:				
Principal Retirement	0	1,970,000	0	1,970,000
Interest and Fiscal Charges	0	1,570,239	0	1,570,239
Total Expenditures	29,169,307	3,586,915	3,154,224	35,910,446
Excess of Revenues Over (Under) Expenditures	2,014,992	258,644	(542,897)	1,730,739
<u>Other Financing Sources</u>				
Sale of Capital Assets	2,500	0	0	2,500
Changes in Fund Balances	2,017,492	258,644	(542,897)	1,733,239
Fund Balances Beginning of Year	9,908,349	2,143,000	1,982,331	14,033,680
Fund Balances End of Year	\$11,925,841	\$2,401,644	\$1,439,434	\$15,766,919

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to Statement of Activities
 For the Fiscal Year Ended June 30, 2014

Changes in Fund Balances - Total Governmental Funds \$1,733,239

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	311,960	
Depreciation	<u>(1,153,191)</u>	(841,231)

The proceeds from the sale of capital assets are reported as other financing sources in the governmental funds. However, the cost of the capital assets is removed from the capital asset account on the statement of net position and is offset against the proceeds from the sale of capital assets resulting in a gain on disposal of capital assets on the statement of activities.

Proceeds from Sale of Capital Assets	(2,500)	
Gain on Disposal of Capital Assets	<u>2,500</u>	0

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

Delinquent Property Taxes	(129,049)	
Income Taxes	14,548	
Intergovernmental	(76,846)	
Interest	4,066	
Tuition and Fees	7,767	
Extracurricular Activities	3,440	
Gifts and Donations	<u>(26,736)</u>	(202,810)

Repayment of principal is an expenditure in the governmental funds but the repayment reduces long-term liabilities on the statement of net position. 1,970,000

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 and discounts are reported as revenues and expenditures when the debt is first issued; however, these amounts are 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	4,343	
Annual Accretion on Capital Appreciation Bonds	(228,255)	
Amortization of Premium	50,318	
Amortization of Discount	(288)	
Amortization of Deferred Charge on Refunding	<u>(16,937)</u>	(190,819)

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, 2014
(continued)

Some expenses 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.

Compensated Absences	(\$33,769)	
Separation Benefits	<u>180,000</u>	
		<u>146,231</u>

Change in Net Position of Governmental Activities \$2,614,610

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<u>Revenues</u>				
Property Taxes	\$16,215,531	\$16,215,531	\$16,199,515	(\$16,016)
Income Taxes	5,126,283	5,126,283	5,402,338	276,055
Intergovernmental	7,591,743	7,591,743	7,761,810	170,067
Interest	51,531	51,531	25,584	(25,947)
Tuition and Fees	381,855	382,055	367,175	(14,880)
Extracurricular Activities	425	1,475	1,253	(222)
Charges for Services	39,341	39,341	11,133	(28,208)
Gifts and Donations	154,850	156,604	164,103	7,499
Miscellaneous	94,138	133,543	135,966	2,423
Total Revenues	29,655,697	29,698,106	30,068,877	370,771
<u>Expenditures</u>				
Current:				
Instruction				
Regular	15,644,678	14,276,045	14,005,482	270,563
Special	1,311,908	3,677,686	3,495,685	182,001
Vocational	174,733	106,365	101,421	4,944
Support Services				
Pupils	1,566,043	1,638,202	1,506,450	131,752
Instructional Staff	1,790,698	625,575	594,462	31,113
Board of Education	248,757	177,137	168,389	8,748
Administration	2,781,309	2,790,018	2,748,314	41,704
Fiscal	1,016,991	1,049,188	1,030,866	18,322
Business	65,553	59,236	55,439	3,797
Operation and Maintenance of Plant	2,787,905	2,736,590	2,634,724	101,866
Pupil Transportation	2,278,973	2,377,617	2,307,857	69,760
Central	6,867	255,225	253,013	2,212
Non-Instructional Services	302	2,091	2,033	58
Extracurricular Activities	21,898	448,064	421,038	27,026
Total Expenditures	29,696,615	30,219,039	29,325,173	893,866
Excess of Revenues Over (Under) Expenditures	(40,918)	(520,933)	743,704	1,264,637
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	2,500	2,500	2,500	0
Refund of Prior Year Expenditures	10,239	10,239	283,487	273,248
Advances In	0	0	31,374	31,374
Advances Out	(28,835)	(70,335)	(41,285)	29,050
Transfers In	1,074	1,074	0	(1,074)
Total Other Financing Sources (Uses)	(15,022)	(56,522)	276,076	332,598
Changes in Fund Balance	(55,940)	(577,455)	1,019,780	1,597,235
Fund Balance Beginning of Year	7,476,362	7,476,362	7,476,362	0
Prior Year Encumbrances Appropriated	50,412	50,412	50,412	0
Fund Balance End of Year	\$7,470,834	\$6,949,319	\$8,546,554	\$1,597,235

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2014

<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	<u><u>\$96,980</u></u>
 <u>Liabilities</u>	
Undistributed Assets	\$12,349
Due to Students	<u>84,631</u>
 Total Liabilities	 <u><u>\$96,980</u></u>

See Accompanying Notes to the Basic Financial Statements

Note 1 - Description of the School District and Reporting Entity

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

The School District was established in 1951. The School District serves an area of approximately one hundred ten square miles and is located in Delaware County. The School District is the 146th largest in the State of Ohio (among 611 school districts) in terms of enrollment. It is staffed by one hundred thirty classified employees, one hundred seventy-nine certified employees (one hundred seventy-three teachers and six others), and sixteen administrative employees who provide services to 3,150 students and other community members. The School District currently operates three 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 a special revenue fund for financial reporting purposes by the School District.

The School District participates in four jointly governed organizations and two insurance pools, and is associated with a related organization. These organizations are the Tri-Rivers Educational Computer Association, Delaware Area Career Center, Village of Sunbury Community Park Joint Recreation Board, Metropolitan Educational Council, 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 19, 20, and 21 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.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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 two major funds are the General Fund and the Bond Retirement debt service 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.

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.

Fiduciary Funds

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 agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. The School District did not have any trust funds in fiscal year 2014. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for various staff-related and student-managed activities, payroll withholdings and deductions, and the Sunbury Meadows Community Development Authority.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities 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.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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, interest, tuition, student fees, and charges for services.

Note 2 - Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position 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 consists of a deferred charge on refunding reported on the government-wide statement of net position. 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.

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources consists of property taxes and unavailable revenue. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations. This amount has 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.

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 agency 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.

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

F. Cash and Investments

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

During fiscal year 2014, the School District invested in negotiable certificates of deposit, mutual funds, and STAR Ohio. Investments are reported at fair value. 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 does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's net asset value per share, which is the price the investment could be sold for on June 30, 2014.

The Board of Education has allocated interest earnings according to State statutes. Interest revenue credited to the General Fund during fiscal year 2014 was \$25,898, which includes \$4,742 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. Inventory

Inventory is presented at cost on a first-in, first-out basis and is expensed/expensed when used. Inventory consists of administrative supplies and donated and purchased food.

Note 2 - Summary of Significant Accounting Policies (continued)

H. Restricted Assets

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

I. 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 fair market 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, 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:

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

J. Deferred Charge on Refunding

For advance 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.

K. 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.

Note 2 - Summary of Significant Accounting Policies (continued)

L. Compensated Absences

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

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

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

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

M. 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. Bonds are recognized as a liability on the fund financial statements when due.

N. Unamortized Premiums and Discounts

On government-wide financial statements, premiums and discounts 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. Bond discounts are presented as a reduction of the face amount of bonds payable.

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

Note 2 - Summary of Significant Accounting Policies (continued)

O. Net Position

Net position represents the difference between all other elements on the statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes resources restricted for food service operations, music and athletic programs, and federal and state grants.

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.

P. Fund Balance

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

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

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

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

Assigned - Amounts in the assigned classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds, other than the General Fund, 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.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

Q. 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 - Accountability

At June 30, 2014, the Race to the Top, Title I, and Title II-A special revenue funds had deficit fund balances, in the amount of \$172, \$14,014, and \$3,012, respectively, resulting from adjustments for accrued liabilities. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 4 - Budgetary Basis of Accounting

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 4 - Budgetary Basis of Accounting (continued)

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

Changes in Fund Balance	
GAAP Basis	\$2,017,492
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2013, Received in Cash FY 2014	5,658,951
Accrued FY 2014, Not Yet Received in Cash	(6,491,019)
Expenditure Accruals:	
Accrued FY 2013, Paid in Cash FY 2014	(3,311,920)
Accrued FY 2014, Not Yet Paid in Cash	3,288,714
Cash Adjustments:	
Unrecorded Cash Activity FY 2013	3,170
Unrecorded Cash Activity FY 2014	(3,037)
Advances In	31,374
Advances Out	(41,285)
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(132,660)
Budget Basis	\$1,019,780

Note 5 - Deposits and Investments

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

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 5 - Deposits and Investments (continued)

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, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
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);
7. The State Treasurer's investment pool (STAR Ohio); and
8. Bankers' acceptances and commercial paper if training requirements have been met.

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. An investment must mature within five years from the date of purchase, 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.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year end, \$8,481,163 of the School District's bank balance of \$10,502,200 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least 105 percent of the deposits being secured.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 5 - Deposits and Investments (continued)

Investments

As of June 30, 2014, the School District had the following investments:

	Fair Value	Maturity
Negotiable Certificates of Deposit	\$250,000	9/10/14
Negotiable Certificates of Deposit	249,975	9/12/14
Negotiable Certificates of Deposit	500,240	3/11/15
Negotiable Certificates of Deposit	750,613	3/13/15
Negotiable Certificates of Deposit	500,705	9/14/15
Mutual Funds	6,065	45 Days
STAR Ohio	219	51.4 Days
	\$2,257,817	

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 negotiable certificates of deposit are covered by FDIC and/or SIPC insurance. The mutual funds carry a rating of aaa by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The School District has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that mutual funds must be rated, at the time of purchase, in the highest category by at least one nationally recognized standard rating service. STAR Ohio must maintain the highest rating provided by at least one nationally recognized standard rating service.

The School District places no limit on the amount of its interim monies it may invest in a particular security. At June 30, 2014, the negotiable certificates of deposit accounted for 99.72 percent of the School District's investment portfolio.

Note 6 - Receivables

Receivables at June 30, 2014, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, income taxes, and property taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except income taxes and property taxes, are expected to be collected within one year. Income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 6 - Receivables (continued)

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
Major Fund	
General Fund	
Sunbury Community Library	\$534
Educational Service Center of Central Ohio	64
Internal Revenue Service	129
Ohio Department of Taxation	1,350
Tuition	107,556
Total General Fund	109,633
Other Governmental Funds	
Race to the Top	7,530
Title VI-B	154,929
Title I	29,783
Title II-A	41,579
Total Other Governmental Funds	233,821
Total Intergovernmental Receivables	\$343,454

Note 7 - 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 8 - 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, 2014

Note 8 - 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 2014 represent the collection of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed values as of January 1, 2013, 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 2014 represent the collection of calendar year 2013 taxes. Public utility real and tangible personal property taxes received in calendar year 2014 became a lien on December 31, 2012, were levied after April 1, 2013, 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, 2014, are available to finance fiscal year 2014 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, 2014, 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, 2014, was \$4,308,854 in the General Fund and \$848,061 in the Bond Retirement debt service fund. The amount available as an advance at June 30, 2013, was \$3,392,604 in the General Fund and \$666,346 in the Bond Retirement debt service fund.

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

The assessed values upon which fiscal year 2014 taxes were collected are:

	2013 Second- Half Collections		2014 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$625,758,270	97.22%	\$630,544,610	97.12%
Public Utility Personal	17,882,510	2.78	18,701,670	2.88
Total Assessed Value	<u>\$643,640,780</u>	<u>100.00%</u>	<u>\$649,246,280</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$41.69		\$41.65	

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 9 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

	Balance at 6/30/13	Additions	Reductions	Balance at 6/30/14
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$1,762,898	\$0	\$0	\$1,762,898
Depreciable Capital Assets				
Land Improvements	749,922	0	0	749,922
Buildings and Building Improvements	51,392,180	121,370	0	51,513,550
Furniture, Fixtures, and Equipment	463,608	26,000	0	489,608
Vehicles	2,409,788	164,590	(53,296)	2,521,082
Total Depreciable Capital Assets	55,015,498	311,960	(53,296)	55,274,162
Less Accumulated Depreciation				
Land Improvements	(203,525)	(28,304)	0	(231,829)
Buildings and Building Improvements	(7,201,407)	(946,615)	0	(8,148,022)
Furniture, Fixtures, and Equipment	(253,700)	(38,081)	0	(291,781)
Vehicles	(1,701,091)	(140,191)	53,296	(1,787,986)
Total Accumulated Depreciation	(9,359,723)	(1,153,191)	53,296	(10,459,618)
Depreciable Capital Assets, Net	45,655,775	(841,231)	0	44,814,544
Governmental Activities, Capital Assets, Net	\$47,418,673	(\$841,231)	\$0	\$46,577,442

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$583,567
Special	64,785
Vocational	9,542
Support Services:	
Pupils	11,010
Instructional Staff	32,799
Administration	48,951
Operation and Maintenance of Plant	89,581
Pupil Transportation	152,447
Non-Instructional Services	101,480
Extracurricular Activities	59,029
Total Depreciation Expense	<u>\$1,153,191</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 10 - Interfund

At June 30, 2014, the General Fund had an interfund receivable, in the amount of \$41,285, from other governmental funds for short-term loans made to those funds. All amounts are expected to be repaid within one year.

Note 11 - 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 2014, the School District contracted for the following insurance coverage.

Coverage provided by the Ohio School Plan:

Buildings and Contents	\$92,578,055
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 the fiscal year 2014, 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 12 - Contractual Commitments

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2015 are as follows:

General Fund	\$132,660
Other Governmental Funds	223,634
Total	<u><u>\$356,294</u></u>

Note 13 - Defined Benefit Pension Plans

A. State Teachers Retirement System

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

New members have a choice of three retirement plans; a Defined Benefit Plan (DBP), a Defined Contribution Plan (DCP), and a Combined Plan (CP). The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service or on an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DCP allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age fifty and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The CP offers features of both the DBP and the DCP. In the CP, member contributions are invested by the member and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DBP. The DBP portion of the CP payment is payable to a member on or after age sixty; the DCP portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the STRS Ohio Board upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 11 percent for members and 14 percent for employers. The statutory maximum employee contribution rate will be increased 1 percent each year beginning July 1, 2013, until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2014, plan members were required to contribute 11 percent of their annual covered salary. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

The School District's required contribution to STRS Ohio for the DBP and for the defined benefit portion of the CP were \$1,563,626 and \$29,330 for the fiscal year ended June 30, 2014, \$1,503,422 and \$32,942 for the fiscal year ended June 30, 2013, and \$1,478,888 and \$41,082 for the fiscal year ended June 30, 2012. For fiscal year 2014, 84 percent has been contributed for both the DBP and the CP, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

The contribution to STRS Ohio for the DCP for fiscal year 2014 was \$38,228 made by the School District and \$30,037 made by the plan members. In addition, member contributions of \$23,045 were made for fiscal year 2014 for the defined contribution portion of the CP.

Note 13 - Defined Benefit Pension Plans (continued)

B. School Employees Retirement System

Plan Description - The School District participates in the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a stand-alone financial report that can be obtained by visiting the SERS website at www.ohsers.org under employers/audit resources.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirement of plan members and employers is established and may be amended by the SERS Retirement Board up to a statutory maximum amount 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, 2014, the allocation to pension and death benefits was 13.1 percent. The remaining .9 percent of the 14 percent employer contribution rate was allocated to the Medicare B and health care funds. The School District's required contribution for pension obligations to SERS for the fiscal years ended June 30, 2014, 2013, and 2012 was \$541,368, \$472,888, and \$471,229, respectively. For fiscal year 2014, 62 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

C. 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, 2014, four of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 14 - Postemployment Benefits

A. State Teachers Retirement System

Plan Description - The School District participates in a cost-sharing multiple-employer defined benefit Health Care Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the Defined Benefit or Combined pension plans offered by STRS Ohio. Ohio law authorizes STRS Ohio to offer the Plan. Benefits include hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare Part B premiums. The Plan is included in STRS Ohio's financial report which can be obtained by calling (888) 227-7877 or by visiting the STRS Ohio Web site at www.strsoh.org.

Note 14 - Postemployment Benefits (continued)

Funding Policy - Chapter 3307 of the Ohio Revised Code authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions. For fiscal year 2014, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to postemployment health care. The School District's contribution for health care for the fiscal years ended June 30, 2014, 2013, and 2012 was \$125,476, \$121,236, and \$119,943, respectively. For fiscal year 2014, 84 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012. The STRS Board voted to discontinue the current 1 percent allocation to the Health Care Fund effective July 1, 2014.

B. School Employees Retirement System

Plan Description - The School District participates in two cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plans administered by the School Employees Retirement System (SERS) for classified retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligation to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained by visiting the SERS website at www.ohsers.org under employers/audit resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each fiscal year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2014, .14 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount. For fiscal year 2014, this amount was \$20,250. For fiscal year 2014, the School District paid \$67,804 in surcharge.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility, and retirement status.

The School District's contribution for health care for the fiscal years ended June 30, 2014, 2013, and 2012 was \$5,786, \$5,776, and \$20,408, respectively. For fiscal year 2014, 62 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare Part B Fund. For fiscal year 2014, this actuarially required allocation was .76 percent of covered payroll. The School District's contribution for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012 was \$31,408, \$26,713, and \$27,828, respectively. For fiscal year 2014, 62 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 15 - 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 United Healthcare. 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 Met Life. Dental insurance is offered to all employees through Delta Dental.

Note 16 - Long-Term Obligations

Changes in the School District's long-term obligations during fiscal year 2014 were as follows:

	Balance at 6/30/13	Additions	Reductions	Balance at 6/30/14	Amounts Due Within One Year
Governmental Activities					
General Long-Term Obligations					
Refunding School Improvement Bonds FY 2004					
Serial Bonds 2-3.7%	\$1,040,000	\$0	\$615,000	\$425,000	\$425,000
Bond Premium	43,213	0	25,554	17,659	0
School Facilities Construction and Improvement Bonds FY 2005					
Term Bonds 4.5-5%	1,340,000	0	0	1,340,000	0
Serial Bonds 2.5-3.65%	665,000	0	305,000	360,000	360,000
Bond Premium	31,364	0	4,771	26,593	0
School Facilities Construction and Improvement Bonds FY 2009					
Term Bonds 4.5-5%	4,960,000	0	0	4,960,000	0
Serial Bonds 2.5-3.65%	4,830,000	0	25,000	4,805,000	25,000
Capital Appreciation Bonds 3.19%	109,926	0	0	109,926	0
Accretion on Capital Appreciation Bonds	170,586	69,104	0	239,690	0
Bond Premium	371,157	0	937	370,220	0
Bond Discount	(113,905)	0	(288)	(113,617)	0

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 16 - Long-Term Obligations (continued)

	Balance at 6/30/13	Additions	Reductions	Balance at 6/30/14	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
Refunding School Improvement Bonds FY 2010					
Serial Bonds 2-2.5%	\$595,000	\$0	\$470,000	\$125,000	\$125,000
Capital Appreciation Bonds 25%	140,626	0	0	140,626	107,779
Accretion on Capital Appreciation Bonds	186,786	86,968	0	273,754	0
School Facilities Construction and Improvement Bonds (Group C) FY 2010					
Term Bonds 6.125-6.375%	10,000,000	0	0	10,000,000	0
School Facilities Construction and Improvement Bonds (Group D) FY 2010					
Term Bonds 1.650%	9,500,000	0	425,000	9,075,000	525,000
Refunding School Improvement Bonds FY 2012					
Serial Bonds 2-3%	8,355,000	0	130,000	8,225,000	135,000
Capital Appreciation Bonds 32%	143,405	0	0	143,405	0
Accretion on Capital Appreciation Bonds	65,445	72,183	0	137,628	0
Bond Premium	1,245,754	0	19,056	1,226,698	0
Total General Long-Term Obligations	43,679,357	228,255	2,020,030	41,887,582	1,702,779
Compensated Absences	1,638,636	209,745	175,976	1,672,405	92,239
Total Governmental Activities Long-Term Obligations	<u>\$45,317,993</u>	<u>\$438,000</u>	<u>\$2,196,006</u>	<u>\$43,559,987</u>	<u>\$1,795,018</u>

FY 2004 Refunding School Improvement Bonds - On November 12, 2003, the School District issued bonds, in the amount of \$4,404,981, to refund bonds previously issued for improving and constructing school buildings and facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$3,970,000 and \$434,981, respectively. The bonds were issued for an eleven fiscal year period, with final maturity in fiscal year 2015. The bonds are being retired through the Bond Retirement debt service fund.

As of June 30, 2014, the refunded bonds were fully retired.

The capital appreciation bonds matured and were fully retired in fiscal year 2009.

The serial bonds are subject to prior redemption on or after December 1, 2013, 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 original principal amount redeemed plus accrued interest to the redemption date.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 16 - Long-Term Obligations (continued)

FY 2005 School Facilities Construction and Improvement Bonds - On December 29, 2004, the School District issued \$12,999,993 in voted general obligation bonds for constructing a bus maintenance facility, an addition to the high school, and renovating and improving school facilities. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$3,310,000, \$9,305,000, and \$384,993, respectively. The bonds were issued for a twenty-eight fiscal year period, with final maturity in fiscal year 2033. The bonds are being retired through the Bond Retirement debt service fund. During fiscal year 2012, a portion of the serial and term bonds were refunded, in the amount of \$755,000 and \$7,965,000, respectively.

The bonds maturing on December 1, 2019, 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
2017	\$395,000
2018	415,000

The remaining principal, in the amount of \$440,000, will be paid at stated maturity on December 1, 2019.

The bonds maturing on December 1, 2022, 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
2020	\$460,000
2021	485,000

The remaining principal, in the amount of \$505,000, will be paid at stated maturity on December 1, 2022.

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

Year	Amount
2023	\$530,000
2024	560,000

The remaining principal, in the amount of \$585,000, will be paid at stated maturity on December 1, 2025.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 16 - Long-Term Obligations (continued)

The bonds maturing on December 1, 2029, 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
2026	\$615,000
2027	645,000
2028	670,000

The remaining principal, in the amount of \$700,000, will be paid at stated maturity on December 1, 2029.

The bonds maturing on December 1, 2032, 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
2030	\$735,000
2031	765,000

The remaining principal, in the amount of \$800,000, will be paid at stated maturity on December 1, 2032.

The capital appreciation bonds matured and were fully retired in fiscal year 2010.

FY 2009 School Facilities Construction and Improvement Bonds - On April 1, 2009, the School District issued \$9,999,926 in voted general obligation bonds for constructing, renovating, and improving school facilities, and acquiring land. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$4,930,000, \$4,960,000, and \$109,926, respectively. The bonds were issued for a twenty-eight fiscal year period, with final maturity in fiscal year 2037. The bonds are being retired through the Bond Retirement debt service fund.

The bonds maturing on December 1, 2033, 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
2029	\$520,000
2030	545,000
2031	575,000
2032	600,000

The remaining principal, in the amount of \$630,000, will be paid at stated maturity on December 1, 2033.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 16 - Long-Term Obligations (continued)

The bonds maturing on December 1, 2036, 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
2034	\$665,000
2035	695,000

The remaining principal, in the amount of \$730,000, will be paid at stated maturity on December 1, 2036.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2017 and 2018. The maturity amount of the bonds is \$660,000. For fiscal year 2014, \$69,104 was accreted on the capital appreciation bonds for a total value of \$349,616 at fiscal year end.

FY 2010 Refunding School Improvement Bonds - On December 1, 2009, the School District issued current refunding general obligation bonds, in the amount of \$1,050,626, to refund the remaining balance of the FY 1998 Refunding School Improvement Bonds. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$910,000 and \$140,626, respectively. The bonds were issued for a six fiscal year period, with final maturity in fiscal year 2016. The bonds are being retired through the Bond Retirement debt service fund.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2015 and 2016. The maturity amount of the bonds is \$485,000. For fiscal year 2014, \$86,968 was accreted on the capital appreciation bonds for a total value of \$414,380 at fiscal year end.

FY 2010 School Facilities Construction and Improvement Bonds (Group C) - 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 amount of \$10,000,000. The bonds were issued for a twenty-eight 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, 2029, 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
2025	\$275,000
2026	290,000
2027	305,000
2028	330,000

The remaining principal, in the amount of \$350,000, will be paid at stated maturity on December 1, 2029.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 16 - Long-Term Obligations (continued)

The bonds maturing on December 1, 2037, 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
2030	\$370,000
2031	390,000
2032	420,000
2033	1,270,000
2034	1,360,000
2035	1,450,000
2036	1,540,000

The remaining principal, in the amount of \$1,650,000, will be paid at stated maturity on December 1, 2037.

The bonds are subject to prior redemption on or after December 1, 2019, 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 bonds are subject to extraordinary optional redemption, by and at the sole option of the School District, either in whole on any date or in part on any interest payment date, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the redemption date in the event that the Build America payments from the federal government cease or are in an amount less than 35 percent of the corresponding interest payable on the bonds.

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 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 16 - Long-Term Obligations (continued)

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

Year	Amount
2010	\$340,000
2011	75,000
2012	85,000
2013	425,000
2014	525,000
2015	680,000
2016	695,000
2017	710,000
2018	720,000
2019	920,000
2020	935,000
2021	945,000
2022	965,000
2023	985,000

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

FY 2012 Refunding School Improvement Bonds - On March 27, 2012, the School District issued bonds, in the amount of \$8,718,405, to partially refund bonds previously issued in fiscal year 2005 for constructing a bus maintenance facility, an addition to the high school, and renovating and improving school facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$8,575,000 and \$143,405, respectively. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2032. The bonds are being retired through the Bond Retirement debt service fund.

As of June 30, 2014, \$8,720,000 of the refunded bonds was still outstanding.

The serial bonds maturing on or after December 1, 2021, are subject to prior redemption on or after June 1, 2021, 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.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2019 through 2021. The maturity amount of the bonds is \$1,425,000. For fiscal year 2014, \$72,183 was accreted on the capital appreciation bonds for a total value of \$281,033 at fiscal year end.

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

The School District's overall debt margin was \$19,441,702 with an unvoted debt margin of \$630,545 at June 30, 2014.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 16 - Long-Term Obligations (continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2014, were as follows:

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2015	\$1,070,000	\$525,000	\$107,779	\$1,764,800	\$3,467,579
2016	825,000	680,000	32,847	1,586,870	3,124,717
2017	520,000	695,000	60,990	1,726,532	3,002,522
2018	525,000	710,000	48,936	1,716,545	3,000,481
2019	530,000	720,000	46,150	1,698,683	2,994,833
2020-2024	3,530,000	4,750,000	97,255	7,515,204	15,892,459
2025-2029	5,390,000	2,195,000	0	5,302,705	12,887,705
2030-2034	1,550,000	7,010,000	0	3,615,300	12,175,300
2035-2038	0	8,090,000	0	955,600	9,045,600
	<u>\$13,940,000</u>	<u>\$25,375,000</u>	<u>\$393,957</u>	<u>\$25,882,239</u>	<u>\$65,591,196</u>

Note 17 - Fund Balance

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

Fund Balance	General	Bond Retirement	Other Governmental	Total Governmental Funds
Nonspendable for:				
Materials and Supplies				
Inventory	\$0	\$0	\$2,868	\$2,868
Unclaimed Monies	52,705	0	0	52,705
Total Nonspendable	<u>52,705</u>	<u>0</u>	<u>2,868</u>	<u>55,573</u>
Restricted for:				
Athletics and Music	0	0	54,158	54,158
Building Construction	0	0	604,074	604,074
Debt Retirement	0	2,401,644	0	2,401,644
Food Service Operations	0	0	142,316	142,316
Network Connectivity	0	0	5,400	5,400
Regular Instruction	3,088	0	34,011	37,099
Special Instruction	0	0	3,179	3,179
Total Restricted	<u>3,088</u>	<u>2,401,644</u>	<u>843,138</u>	<u>3,247,870</u>

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 17 - Fund Balance (continued)

Fund Balance	General	Bond Retirement	Other Governmental	Total Governmental Funds
Committed for:				
Permanent Improvements	\$0	\$0	\$294,420	\$294,420
Assigned for:				
Educational Activities	43,000	0	0	43,000
Extracurricular Activities	14,157	0	0	14,157
Permanent Improvements	0	0	316,206	316,206
Regular Instruction	448	0	0	448
Unpaid Obligations	90,903	0	0	90,903
Total Assigned	148,508	0	316,206	464,714
Unassigned (Deficit)	11,721,540	0	(17,198)	11,704,342
Total Fund Balance	\$11,925,841	\$2,401,644	\$1,439,434	\$15,766,919

Note 18 - 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 reserve for capital improvements during fiscal year 2014.

	Capital Improvements
Balance June 30, 2013	\$0
Current Year Set Aside Requirement	518,513
Current Year Offsets	(518,513)
Balance June 30, 2014	\$0

Note 19 - Jointly Governed Organizations

A. Tri-Rivers Educational Computer Association

The School District is a participant in the Tri-Rivers Educational Computer Association (TRECA), which is a computer consortium. TRECA is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Knox, Licking, Marion, Morrow, Muskingum, 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 TRECA consists of one representative from each county elected by majority vote of all charter member school districts within each county, one representative from the city school districts, and the superintendent from Tri-Rivers Joint Vocational School. During fiscal year 2014, the School District paid \$57,617 to TRECA for various services. Financial information can be obtained from the Tri-Rivers Educational Computer 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.

C. Village of Sunbury Community Park Joint Recreation Board

The School District and the Village 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 from each of the participants and one member at large. The member at large shall be a resident of the Village and the School District and be appointed by both parties. The Village 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 Village of Sunbury, P.O. Box 508, Sunbury, Ohio, 43074.

D. Metropolitan Educational Council

The Metropolitan Educational Council (MEC) is a purchasing cooperative made up of one hundred ninety-three school districts, libraries, and related agencies in fifty-two counties. The purpose of the MEC is to obtain prices for quality merchandise and services commonly used by the participants. The governing board of the MEC consists of one representative from each participant. All participants must pay all fees, charges, or other assessments as established by the MEC. Financial information can be obtained from the Metropolitan Educational Council, 2100 Citygate Drive, Columbus, Ohio 43219.

Note 20 - 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 fifteen member board consisting of superintendents, treasurers, the president of Harcum-Shuett Insurance Agency, Inc., and a member of the Hylant Group, Inc. The Hylant Group, Inc. is the Plan's administrator and is responsible for processing claims. Harcum-Shuett Insurance Agency serves as the sales and marketing representative which establishes agreements between the Plan and its members. Financial information can be obtained from Harcum-Shuett Insurance Agency, 246 East Sycamore Street, Columbus, Ohio 43206.

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

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

Note 21 - Related Organization

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

Note 22 - 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, 2014.

B. Litigation

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 23 - Subsequent Event

On November 18, 2014, the School District issued general obligation bonds, in the amount of \$9,965,000 to currently refund bonds previously issued in fiscal year 2010 for constructing, renovating, and improving school facilities, and acquiring land. The bonds have an interest rate of 3 to 3.625 percent and mature on December 1, 2037.

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

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Nonmajor Special Revenue Funds

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

Food Service

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

Other Local Grants

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

High School Multi-Handicapped

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

Athletic and Music

To account for gate receipts and other revenues from athletic events 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.

Education Management Information Systems

To account for grants restricted for hardware and software development or for other costs associated with the management information system. No balance sheet or statement of revenues, expenditures, and changes fund balances is presented. There were no assets or liabilities at fiscal year end and no activity during the fiscal year.

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.

Race to the Top

To account for Federal grants restricted to help reduce achievement gaps, increase high school graduation rates, and increase college enrollment.

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)

**Nonmajor Special Revenue Funds
(continued)**

Title I

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

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. No balance sheet is presented. There were no assets or liabilities at fiscal year end.

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 transfers from the General Fund assigned for the acquisition, construction, or improvement of capital facilities.

Building

To account for debt proceeds and other resources restricted for improvements to the three elementary schools, the middle school, and a portion of the high school addition. In addition, construction of a new elementary and middle school.

Capital Projects

To account for transfers and other resources from the General Fund committed by the Board of Education for the acquisition, construction, or improvement of capital facilities.

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$363,535	\$1,258,947	\$1,622,482
Accounts Receivable	3,698	0	3,698
Intergovernmental Receivable	233,821	0	233,821
Inventory Held for Resale	15,093	0	15,093
Materials and Supplies Inventory	2,868	0	2,868
Total Assets	\$619,015	\$1,258,947	\$1,877,962
<u>Liabilities</u>			
Accounts Payable	\$28,208	\$41,311	\$69,519
Accrued Wages and Benefits Payable	155,159	0	155,159
Interfund Payable	41,285	0	41,285
Intergovernmental Payable	35,894	2,936	38,830
Total Liabilities	260,546	44,247	304,793
<u>Deferred Inflows of Resources</u>			
Unavailable Revenue	133,735	0	133,735
<u>Fund Balances</u>			
Nonspendable	2,868	0	2,868
Restricted	239,064	604,074	843,138
Committed	0	294,420	294,420
Assigned	0	316,206	316,206
Unassigned (Deficit)	(17,198)	0	(17,198)
Total Fund Balances	224,734	1,214,700	1,439,434
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$619,015	\$1,258,947	\$1,877,962

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Food Service	Other Local Grants	High School Multi- Handicapped	Athletic and Music
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$213,024	\$5,132	\$893	\$55,264
Accounts Receivable	143	0	0	3,555
Intergovernmental Receivable	0	0	0	0
Inventory Held for Resale	15,093	0	0	0
Materials and Supplies Inventory	2,868	0	0	0
Total Assets	<u>\$231,128</u>	<u>\$5,132</u>	<u>\$893</u>	<u>\$58,819</u>
<u>Liabilities</u>				
Accounts Payable	\$1,049	\$250	\$0	\$1,221
Accrued Wages and Benefits Payable	64,163	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	20,732	0	0	0
Total Liabilities	<u>85,944</u>	<u>250</u>	<u>0</u>	<u>1,221</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,440</u>
<u>Fund Balances</u>				
Nonspendable	2,868	0	0	0
Restricted	142,316	4,882	893	54,158
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balances (Deficit)	<u>145,184</u>	<u>4,882</u>	<u>893</u>	<u>54,158</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$231,128</u>	<u>\$5,132</u>	<u>\$893</u>	<u>\$58,819</u>

Auxiliary Services	Network Connectivity	Miscellaneous State Grants	Race to the Top	Title VI-B	Title I
\$57,355	\$5,400	\$3,372	\$637	\$1,362	\$9,596
0	0	0	0	0	0
0	0	0	7,530	154,929	29,783
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$57,355</u>	<u>\$5,400</u>	<u>\$3,372</u>	<u>\$8,167</u>	<u>\$156,291</u>	<u>\$39,379</u>
\$22,844	\$0	\$0	\$0	\$0	\$0
6,072	0	0	701	63,573	20,650
0	0	0	0	0	29,785
2,682	0	0	108	9,246	2,958
<u>31,598</u>	<u>0</u>	<u>0</u>	<u>809</u>	<u>72,819</u>	<u>53,393</u>
0	0	0	7,530	81,186	0
0	0	0	0	0	0
25,757	5,400	3,372	0	2,286	0
0	0	0	(172)	0	(14,014)
<u>25,757</u>	<u>5,400</u>	<u>3,372</u>	<u>(172)</u>	<u>2,286</u>	<u>(14,014)</u>
<u>\$57,355</u>	<u>\$5,400</u>	<u>\$3,372</u>	<u>\$8,167</u>	<u>\$156,291</u>	<u>\$39,379</u>

(continued)

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014
(continued)

	Title II-A	Total
<u>Assets</u>		
Equity in Pooled Cash and Cash Equivalents	\$11,500	\$363,535
Accounts Receivable	0	3,698
Intergovernmental Receivable	41,579	233,821
Inventory Held for Resale	0	15,093
Materials and Supplies Inventory	0	2,868
Total Assets	\$53,079	\$619,015
<u>Liabilities</u>		
Accounts Payable	\$2,844	\$28,208
Accrued Wages and Benefits Payable	0	155,159
Interfund Payable	11,500	41,285
Intergovernmental Payable	168	35,894
Total Liabilities	14,512	260,546
<u>Deferred Inflows of Resources</u>		
Unavailable Revenue	41,579	133,735
<u>Fund Balances</u>		
Nonspendable	0	2,868
Restricted	0	239,064
Unassigned (Deficit)	(3,012)	(17,198)
Total Fund Balances (Deficit)	(3,012)	224,734
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$53,079	\$619,015

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2014

	Permanent Improvement	Building	Capital Projects	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$316,206	\$646,584	\$296,157	\$1,258,947
<u>Liabilities</u>				
Accounts Payable	\$0	\$39,574	\$1,737	\$41,311
Intergovernmental Payable	0	2,936	0	2,936
Total Liabilities	0	42,510	1,737	44,247
<u>Fund Balances</u>				
Restricted	0	604,074	0	604,074
Committed	0	0	294,420	294,420
Assigned	316,206	0	0	316,206
Total Fund Balances	316,206	604,074	294,420	1,214,700
Total Liabilities and Fund Balances	\$316,206	\$646,584	\$296,157	\$1,258,947

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Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Fiscal Ended June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Intergovernmental	\$1,541,602	\$0	\$1,541,602
Interest	346	1,859	2,205
Extracurricular Activities	206,712	0	206,712
Charges for Services	679,703	0	679,703
Gifts and Donations	22,410	29,270	51,680
Miscellaneous	16,789	112,636	129,425
Total Revenues	2,467,562	143,765	2,611,327
<u>Expenditures</u>			
Current:			
Instruction			
Special	771,562	4,830	776,392
Support Services			
Pupils	1,752	0	1,752
Instructional Staff	94,075	0	94,075
Administration	48,330	0	48,330
Operation and Maintenance of Plant	0	5,511	5,511
Central	12,175	0	12,175
Non-Instructional Services	1,190,359	0	1,190,359
Extracurricular Activities	226,629	0	226,629
Capital Outlay	0	799,001	799,001
Total Expenditures	2,344,882	809,342	3,154,224
Changes in Fund Balances	122,680	(665,577)	(542,897)
Fund Balances Beginning of Year	102,054	1,880,277	1,982,331
Fund Balances End of Year	<u>\$224,734</u>	<u>\$1,214,700</u>	<u>\$1,439,434</u>

Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Food Service	Other Local Grants	High School Multi- Handicapped	Athletic and Music
<u>Revenues</u>				
Intergovernmental	\$369,557	\$0	\$0	\$0
Interest	346	0	0	0
Extracurricular Activities	0	0	0	206,712
Charges for Services	679,703	0	0	0
Gifts and Donations	0	2,310	0	20,100
Miscellaneous	9,226	0	0	6,088
Total Revenues	<u>1,058,832</u>	<u>2,310</u>	<u>0</u>	<u>232,900</u>
<u>Expenditures</u>				
Current:				
Instruction				
Special	0	0	0	0
Support Services				
Pupils	0	1,752	0	0
Instructional Staff	0	250	0	0
Administration	0	0	0	0
Central	0	0	0	0
Non-Instructional Services	1,035,480	0	0	0
Extracurricular Activities	0	3,325	0	223,304
Total Expenditures	<u>1,035,480</u>	<u>5,327</u>	<u>0</u>	<u>223,304</u>
Changes in Fund Balances	23,352	(3,017)	0	9,596
Fund Balances (Deficit) Beginning of Year	<u>121,832</u>	<u>7,899</u>	<u>893</u>	<u>44,562</u>
Fund Balances (Deficit) End of Year	<u>\$145,184</u>	<u>\$4,882</u>	<u>\$893</u>	<u>\$54,158</u>

Auxiliary Services	Network Connectivity	Miscellaneous State Grants	Race to the Top	Title VI-B	Title I
\$165,375	\$10,800	\$0	\$72,465	\$597,893	\$274,889
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
830	0	0	645	0	0
166,205	10,800	0	73,110	597,893	274,889
0	0	0	0	471,790	287,653
0	0	0	0	0	0
0	0	0	60,600	0	1,197
0	0	0	0	48,330	0
0	12,175	0	0	0	0
154,879	0	0	0	0	0
0	0	0	0	0	0
154,879	12,175	0	60,600	520,120	288,850
11,326	(1,375)	0	12,510	77,773	(13,961)
14,431	6,775	3,372	(12,682)	(75,487)	(53)
\$25,757	\$5,400	\$3,372	(\$172)	\$2,286	(\$14,014)

(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, 2014
(continued)

	Early Childhood Special Education	Title II-A	Total
<u>Revenues</u>			
Intergovernmental	\$12,119	\$38,504	\$1,541,602
Interest	0	0	346
Extracurricular Activities	0	0	206,712
Charges for Services	0	0	679,703
Gifts and Donations	0	0	22,410
Miscellaneous	0	0	16,789
		0	
Total Revenues	<u>12,119</u>	<u>38,504</u>	<u>2,467,562</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special	12,119	0	771,562
Support Services			
Pupils	0	0	1,752
Instructional Staff	0	32,028	94,075
Administration	0	0	48,330
Fiscal	0	0	12,175
Non-Instructional Services	0	0	1,190,359
Extracurricular Activities	0	0	226,629
Total Expenditures	<u>12,119</u>	<u>32,028</u>	<u>2,344,882</u>
Changes in Fund Balances	0	6,476	122,680
Fund Balances (Deficit) Beginning of Year	<u>0</u>	<u>(9,488)</u>	<u>102,054</u>
Fund Balances (Deficit) End of Year	<u>\$0</u>	<u>(\$3,012)</u>	<u>\$224,734</u>

Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2014

	Permanent Improvement	Building	Capital Projects	Total
<u>Revenues</u>				
Interest	\$0	\$1,859	\$0	\$1,859
Gifts and Donations	29,270	0	0	29,270
Miscellaneous	0	0	112,636	112,636
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	29,270	1,859	112,636	143,765
<u>Expenditures</u>				
Current:				
Instruction				
Special	0	4,830	0	4,830
Support Services				
Operation and Maintenance of Plant	0	5,511	0	5,511
Capital Outlay	0	740,359	58,642	799,001
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	0	750,700	58,642	809,342
Changes in Fund Balances	29,270	(748,841)	53,994	(665,577)
Fund Balances Beginning of Year	286,936	1,352,915	240,426	1,880,277
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances End of Year	\$316,206	\$604,074	\$294,420	\$1,214,700
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Big Walnut Local School District
Combining Statements - Agency Funds

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

Agency Funds

Sunbury Meadows Community Development Authority

To account for the funds of the Sunbury Meadows Community Development Authority for which the Treasurer serves as ex-officio fiscal agent.

High School Advanced Placement

To account for student fees to take an advanced placement test.

Teachers

To account for resources collected from vending machines for teachers to purchase flowers, balloons, etc. for various personal events.

Athletic Tournaments

To account for resources collected from sports tournaments that are submitted to OSHAA.

Student Activities

To account for student activity programs which have student participation in the activity and student involvement in the management of the program.

Local Professional Development Committee (LPDC)

To account for resources collected from teachers to pay for license renewals.

Payroll

To account for the School District's payroll and withholdings.

Big Walnut Local School District
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2014

	Balance at 6/30/13	Additions	Reductions	Balance at 6/30/14
<u>Sunbury Meadows Community Development Authority</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$29,270	\$29,270	\$0
<u>Liabilities</u>				
Undistributed Assets	\$0	\$29,270	\$29,270	\$0
<u>High School Advanced Placement</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,746	\$0	\$3,333	\$1,413
<u>Liabilities</u>				
Undistributed Assets	\$4,746	\$0	\$3,333	\$1,413
<u>Teachers</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$5,020	\$1,607	\$0	\$6,627
<u>Liabilities</u>				
Undistributed Assets	\$5,020	\$1,607	\$0	\$6,627
<u>Athletic Tournaments</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$709	\$0	\$709
<u>Liabilities</u>				
Undistributed Assets	\$0	\$709	\$0	\$709
<u>Student Activities</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$84,767	\$0	\$136	\$84,631
<u>Liabilities</u>				
Due to Students	\$84,767	\$0	\$136	\$84,631
<u>LPDC</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,280	\$335	\$0	\$2,615
<u>Liabilities</u>				
Undistributed Assets	\$2,280	\$335	\$0	\$2,615
<u>Payroll</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$626	\$359	\$0	\$985
<u>Liabilities</u>				
Undistributed Assets	\$626	\$359	\$0	\$985
<u>Total - All Funds</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$97,439	\$32,280	\$32,739	\$96,980
<u>Liabilities</u>				
Undistributed Assets	\$12,672	\$32,280	\$32,603	\$12,349
Due to Students	84,767	0	136	84,631
Total Liabilities	\$97,439	\$32,280	\$32,739	\$96,980

**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, 2014

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$16,215,531	\$16,215,531	\$16,199,515	(\$16,016)
Income Taxes	5,126,283	5,126,283	5,402,338	276,055
Intergovernmental	7,591,743	7,591,743	7,761,810	170,067
Interest	51,531	51,531	25,584	(25,947)
Tuition and Fees	381,855	382,055	367,175	(14,880)
Extracurricular Activities	425	1,475	1,253	(222)
Charges for Services	39,341	39,341	11,133	(28,208)
Gifts and Donations	154,850	156,604	164,103	7,499
Miscellaneous	94,138	133,543	135,966	2,423
Total Revenues	29,655,697	29,698,106	30,068,877	370,771
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	9,484,942	8,688,544	8,586,963	101,581
Fringe Benefits	4,191,525	3,292,889	3,260,306	32,583
Purchased Services	1,541,221	1,851,360	1,779,916	71,444
Materials and Supplies	381,494	381,082	322,248	58,834
Other	0	50	50	0
Capital Outlay	45,496	62,120	55,999	6,121
Total Regular	15,644,678	14,276,045	14,005,482	270,563
Special				
Salaries	828,333	1,977,554	1,955,982	21,572
Fringe Benefits	67,493	972,628	947,908	24,720
Purchased Services	378,597	688,135	560,974	127,161
Materials and Supplies	27,785	26,669	20,584	6,085
Capital Outlay	9,700	12,700	10,237	2,463
Total Special	1,311,908	3,677,686	3,495,685	182,001
Vocational				
Salaries	69,204	69,580	69,580	0
Fringe Benefits	98,731	29,987	27,381	2,606
Purchased Services	6,798	6,798	4,460	2,338
Total Vocational	174,733	106,365	101,421	4,944
Total Instruction	17,131,319	18,060,096	17,602,588	457,508

(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, 2014
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$408,484	\$440,548	\$440,548	\$0
Fringe Benefits	347,604	319,865	316,809	3,056
Purchased Services	795,991	863,995	737,722	126,273
Materials and Supplies	12,033	11,863	11,142	721
Other	150	150	150	0
Capital Outlay	1,781	1,781	79	1,702
Total Pupils	1,566,043	1,638,202	1,506,450	131,752
Instructional Staff				
Salaries	956,720	349,288	349,273	15
Fringe Benefits	572,695	203,949	188,597	15,352
Purchased Services	141,041	26,830	26,155	675
Materials and Supplies	32,054	14,250	10,527	3,723
Other	76,211	31,211	19,910	11,301
Capital Outlay	11,977	47	0	47
Total Instructional Staff	1,790,698	625,575	594,462	31,113
Board of Education				
Salaries	0	12,255	11,750	505
Fringe Benefits	8,675	13,777	12,554	1,223
Purchased Services	197,390	123,913	117,382	6,531
Other	42,692	27,192	26,703	489
Total Board of Education	248,757	177,137	168,389	8,748
Administration				
Salaries	1,622,510	1,615,110	1,604,508	10,602
Fringe Benefits	698,415	681,342	677,340	4,002
Purchased Services	437,933	466,720	450,790	15,930
Materials and Supplies	14,247	16,542	7,733	8,809
Other	6,004	8,104	6,836	1,268
Capital Outlay	2,200	2,200	1,107	1,093
Total Administration	2,781,309	2,790,018	2,748,314	41,704
Fiscal				
Salaries	431,164	434,561	434,551	10
Fringe Benefits	156,194	177,737	171,473	6,264
Purchased Services	22,984	21,802	18,378	3,424
Materials and Supplies	2,307	2,842	2,842	0
Other	404,342	411,646	403,072	8,574
Capital Outlay	0	600	550	50
Total Fiscal	1,016,991	1,049,188	1,030,866	18,322

(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, 2014
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Business				
Salaries	\$19,699	\$8,342	\$8,342	\$0
Fringe Benefits	2,404	2,444	1,681	763
Purchased Services	3,450	3,450	3,388	62
Materials and Supplies	40,000	45,000	42,028	2,972
Total Business	65,553	59,236	55,439	3,797
Operation and Maintenance of Plant				
Salaries	981,433	920,929	892,432	28,497
Fringe Benefits	455,381	489,784	483,677	6,107
Purchased Services	1,194,892	1,172,947	1,117,262	55,685
Materials and Supplies	134,273	146,004	135,044	10,960
Capital Outlay	21,926	6,926	6,309	617
Total Operation and Maintenance of Plant	2,787,905	2,736,590	2,634,724	101,866
Pupil Transportation				
Salaries	1,097,791	1,065,391	1,024,924	40,467
Fringe Benefits	581,461	621,437	608,481	12,956
Purchased Services	85,890	91,433	85,012	6,421
Materials and Supplies	292,749	418,619	408,782	9,837
Capital Outlay	221,082	180,737	180,658	79
Total Pupil Transportation	2,278,973	2,377,617	2,307,857	69,760
Central				
Salaries	0	93,308	93,308	0
Fringe Benefits	27	14,149	14,048	101
Purchased Services	6,840	130,954	129,003	1,951
Materials and Supplies	0	16,814	16,654	160
Total Central	6,867	255,225	253,013	2,212
Total Support Services	12,543,096	11,708,788	11,299,514	409,274
Non-Instructional Services				
Salaries	0	1,758	1,758	0
Fringe Benefits	302	333	275	58
Total Non-Instructional Services	302	2,091	2,033	58
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	7,246	109,860	88,711	21,149
Fringe Benefits	9,695	12,675	11,588	1,087
Purchased Services	2,250	2,250	1,495	755
Total Academic and Subject Oriented Activities	19,191	124,785	101,794	22,991

(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, 2014
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$0	\$317,879	\$314,698	\$3,181
Fringe Benefits	1,707	2,967	2,902	65
Total Sport Oriented Activities	1,707	320,846	317,600	3,246
School and Public Service				
Co-Curricular Activities				
Purchased Services	0	2,183	1,644	539
Materials and Supplies	1,000	250	0	250
Total School and Public Service Co-Curricular Activities	1,000	2,433	1,644	789
Total Extracurricular Activities	21,898	448,064	421,038	27,026
Total Expenditures	29,696,615	30,219,039	29,325,173	893,866
Excess of Revenues Over (Under) Expenditures	(40,918)	(520,933)	743,704	1,264,637
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	2,500	2,500	2,500	0
Refund of Prior Year Expenditures	10,239	10,239	283,487	273,248
Advances In	0	0	31,374	31,374
Advances Out	(28,835)	(70,335)	(41,285)	29,050
Transfers In	1,074	1,074	0	(1,074)
Total Other Financing Sources (Uses)	(15,022)	(56,522)	276,076	332,598
Changes in Fund Balance	(55,940)	(577,455)	1,019,780	1,597,235
Fund Balance Beginning of Year	7,476,362	7,476,362	7,476,362	0
Prior Year Encumbrances Appropriated	50,412	50,412	50,412	0
Fund Balance End of Year	\$7,470,834	\$6,949,319	\$8,546,554	\$1,597,235

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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Property Taxes	\$3,169,532	\$3,158,035	(\$11,497)
Intergovernmental	468,608	451,409	(17,199)
Total Revenues	<u>3,638,140</u>	<u>3,609,444</u>	<u>(28,696)</u>
<u>Expenditures</u>			
Current:			
Support Services			
Fiscal			
Other	52,000	46,676	5,324
Debt Service:			
Principal Retirement	2,903,470	1,970,000	933,470
Interest and Fiscal Charges	1,898,956	1,570,239	328,717
Total Debt Service	<u>4,802,426</u>	<u>3,540,239</u>	<u>1,262,187</u>
Total Expenditures	<u>4,854,426</u>	<u>3,586,915</u>	<u>1,267,511</u>
Excess of Revenues Over (Under) Expenditures	(1,216,286)	22,529	(1,238,815)
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	1,928	54,400	52,472
Changes in Fund Balance	(1,214,358)	76,929	1,291,287
Fund Balance Beginning of Year	<u>1,476,654</u>	<u>1,476,654</u>	<u>0</u>
Fund Balance End of Year	<u>\$262,296</u>	<u>\$1,553,583</u>	<u>\$1,291,287</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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$319,198	\$329,995	\$10,797
Interest	379	368	(11)
Charges for Services	698,073	680,318	(17,755)
Miscellaneous	1,197	839	(358)
Total Revenues	<u>1,018,847</u>	<u>1,011,520</u>	<u>(7,327)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	361,151	360,013	1,138
Fringe Benefits	257,454	187,147	70,307
Purchased Services	24,385	21,482	2,903
Materials and Supplies	446,084	416,949	29,135
Other	5,640	3,526	2,114
Capital Outlay	15,301	0	15,301
Total Expenditures	<u>1,110,015</u>	<u>989,117</u>	<u>120,898</u>
Excess of Revenues Over (Under) Expenditures	(91,168)	22,403	113,571
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	9,500	9,490	(10)
Changes in Fund Balance	(81,668)	31,893	113,561
Fund Balance Beginning of Year	<u>179,528</u>	<u>179,528</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$97,860</u></u>	<u><u>\$211,421</u></u>	<u><u>\$113,561</u></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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Gifts and Donations	\$1,800	\$2,310	\$510
<u>Expenditures</u>			
Current:			
Support Services			
Pupils			
Purchased Services	981	941	40
Materials and Supplies	1,100	811	289
Total Pupils	2,081	1,752	329
Instructional Staff			
Materials and Supplies	250	250	0
Total Support Services	2,331	2,002	329
Extracurricular Activities			
Academic and Subject Oriented Activities			
Purchased Services	25	25	0
Materials and Supplies	1,101	1,101	0
Capital Outlay	2,199	2,199	0
Total Extracurricular Activities	3,325	3,325	0
Total Expenditures	5,656	5,327	329
Changes in Fund Balance	(3,856)	(3,017)	839
Fund Balance Beginning of Year	7,899	7,899	0
Fund Balance End of Year	\$4,043	\$4,882	\$839

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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	893	893	0
Fund Balance End of Year	\$893	\$893	\$0

Big Walnut Local School District
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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Extracurricular Activities	\$218,999	\$208,840	(\$10,159)
Gifts and Donations	19,400	20,100	700
Miscellaneous	4,138	6,410	2,272
Total Revenues	242,537	235,350	(7,187)
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject Oriented Activities			
Purchased Services	4,574	3,359	1,215
Materials and Supplies	2,030	1,336	694
Total Academic and Subject Oriented Activities	6,604	4,695	1,909
Sport Oriented Activities			
Salaries	17,783	12,645	5,138
Fringe Benefits	2,416	2,122	294
Purchased Services	188,285	167,021	21,264
Materials and Supplies	34,292	19,705	14,587
Capital Outlay	33,718	29,522	4,196
Total Sport Oriented Activities	276,494	231,015	45,479
Total Expenditures	283,098	235,710	47,388
Changes in Fund Balance	(40,561)	(360)	40,201
Fund Balance Beginning of Year	31,754	31,754	0
Prior Year Encumbrances Appropriated	11,480	11,480	0
Fund Balance End of Year	\$2,673	\$42,874	\$40,201

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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$165,375	\$165,375	\$0
<u>Expenditures</u>			
Current:			
Support Services			
Non-Instructional Services			
Salaries	70,103	70,103	0
Fringe Benefits	11,257	10,489	768
Purchased Services	23,105	19,500	3,605
Materials and Supplies	61,022	61,022	0
Other	11,839	11,192	647
Total Expenditures	177,326	172,306	5,020
Excess of Revenues			
Under Expenditures	(11,951)	(6,931)	5,020
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	0	830	830
Changes in Fund Balance	(11,951)	(6,101)	5,850
Fund Balance Beginning of Year	16,179	16,179	0
Prior Year Encumbrances Appropriated	28,076	28,076	0
Fund Balance End of Year	<u>\$32,304</u>	<u>\$38,154</u>	<u>\$5,850</u>

Big Walnut Local School District
 Education Management Information Systems 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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$5,000	\$0	(\$5,000)
<u>Expenditures</u>	0	0	0
Changes in Fund Balance	5,000	0	(5,000)
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$5,000	\$0	(\$5,000)

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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$5,400	\$10,800	\$5,400
<u>Expenditures</u>			
Current:			
Support Services			
Central			
Purchased Services	<u>17,575</u>	<u>17,575</u>	<u>0</u>
Changes in Fund Balance	(12,175)	(6,775)	5,400
Fund Balance Beginning of Year	<u>12,175</u>	<u>12,175</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$5,400</u></u>	<u><u>\$5,400</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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Materials and Supplies	742	0	742
Changes in Fund Balance	(742)	0	742
Fund Balance Beginning of Year	3,372	3,372	0
Fund Balance End of Year	\$2,630	\$3,372	\$742

Big Walnut Local School District
Race to the Top 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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$75,886	\$72,465	(\$3,421)
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Salaries	13,406	13,280	126
Fringe Benefits	3,473	2,516	957
Purchased Services	2,330	0	2,330
Capital Outlay	43,995	43,995	0
Total Expenditures	63,204	59,791	3,413
Excess of Revenues Over Expenditures	12,682	12,674	(8)
<u>Other Financing Sources (Uses)</u>			
Refund of Prior Year Expenditures	0	645	645
Advances Out	(12,682)	(12,682)	0
Total Other Financing Sources (Uses)	(12,682)	(12,037)	645
Changes in Fund Balance	0	637	637
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$637	\$637

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, 2014

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	<u>\$661,535</u>	<u>\$524,150</u>	<u>(\$137,385)</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	358,731	358,731	0
Fringe Benefits	<u>144,138</u>	<u>108,874</u>	<u>35,264</u>
Total Instruction	502,869	467,605	35,264
Support Services			
Administration			
Purchased Services	<u>48,330</u>	<u>48,330</u>	<u>0</u>
Total Expenditures	<u>551,199</u>	<u>515,935</u>	<u>35,264</u>
Excess of Revenues Over Expenditures	110,336	8,215	(102,121)
<u>Other Financing Uses</u>			
Advances Out	<u>(6,853)</u>	<u>(6,853)</u>	<u>0</u>
Changes in Fund Balance	103,483	1,362	(102,121)
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$103,483</u></u>	<u><u>\$1,362</u></u>	<u><u>(\$102,121)</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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$269,482	\$245,106	(\$24,376)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	115,898	115,898	0
Fringe Benefits	41,407	33,842	7,565
Purchased Services	133,122	133,122	0
Materials and Supplies	3,127	2,421	706
Total Instruction	293,554	285,283	8,271
Support Services			
Pupils			
Materials and Supplies	300	0	300
Instructional Staff			
Purchased Services	1,500	1,197	303
Materials and Supplies	700	0	700
Total Instructional Staff	2,200	1,197	1,003
Total Support Services	2,500	1,197	1,303
Total Expenditures	296,054	286,480	9,574
Excess of Revenues Under Expenditures	(26,572)	(41,374)	(14,802)
<u>Other Financing Sources</u>			
Advances In	29,785	29,785	0
Changes in Fund Balance	3,213	(11,589)	(14,802)
Fund Balance Beginning of Year	21,037	21,037	0
Prior Year Encumbrances Appropriated	128	128	0
Fund Balance End of Year	\$24,378	\$9,576	(\$14,802)

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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$12,119	\$12,119	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	12,119	12,119	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Big Walnut Local School District
Title 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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$80,013	\$38,504	(\$41,509)
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Salaries	965	965	0
Fringe Benefits	5,336	35	5,301
Purchased Services	25,447	25,306	141
Materials and Supplies	5,075	3,396	1,679
Capital Outlay	3,675	3,675	0
Total Expenditures	40,498	33,377	7,121
Excess of Revenues Over Expenditures	39,515	5,127	(34,388)
<u>Other Financing Sources (Uses)</u>			
Advances In	11,500	11,500	0
Advances Out	(11,839)	(11,839)	0
Total Other Financing Sources (Uses)	(339)	(339)	0
Changes in Fund Balance	39,176	4,788	(34,388)
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	2,351	2,351	0
Fund Balance End of Year	\$41,527	\$7,139	(\$34,388)

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, 2014

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Gifts and Donations	\$0	\$25,327	\$25,327
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>
Changes in Fund Balance	0	25,327	25,327
Fund Balance Beginning of Year	<u>261,609</u>	<u>261,609</u>	<u>0</u>
Fund Balance End of Year	<u>\$261,609</u>	<u>\$286,936</u>	<u>\$25,327</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, 2014

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$21	\$1,755	\$1,734
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Capital Outlay	5,000	4,830	170
Support Services			
Operation and Maintenance of Plant			
Purchased Services	4,100	3,775	325
Capital Outlay	8,736	5,511	3,225
Total Support Services	12,836	9,286	3,550
Capital Outlay			
Site Improvement Services			
Capital Outlay	135,582	133,991	1,591
Building Acquisition and Construction Services			
Purchased Services	891	891	0
Building Improvement Services			
Salaries	39,378	39,378	0
Fringe Benefits	6,259	6,084	175
Purchased Services	40,279	38,037	2,242
Capital Outlay	986,286	725,079	261,207
Total Building Improvement Services	1,072,202	808,578	263,624
Total Capital Outlay	1,208,675	943,460	265,215
Total Expenditures	1,226,511	957,576	268,935
Changes in Fund Balance	(1,226,490)	(955,821)	270,669
Fund Balance Beginning of Year	1,347,912	1,347,912	0
Prior Year Encumbrances Appropriated	30,746	30,746	0
Fund Balance End of Year	\$152,168	\$422,837	\$270,669

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, 2014

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Miscellaneous	\$121,458	\$112,636	(\$8,822)
<u>Expenditures</u>			
Capital Outlay			
Building Improvement Services			
Capital Outlay	<u>62,313</u>	<u>60,622</u>	<u>1,691</u>
Changes in Fund Balance	59,145	52,014	(7,131)
Fund Balance Beginning of Year	<u>240,426</u>	<u>240,426</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$299,571</u></u>	<u><u>\$292,440</u></u>	<u><u>(\$7,131)</u></u>

**STATISTICAL
SECTION**

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**Big Walnut Local School District
Statistical Section**

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

Contents	Page
Financial Trends.....	S-2
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
Revenue Capacity	S-10
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity.....	S-20
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
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
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 comprehensive annual financial reports for the relevant year.

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net Investment in Capital Assets	\$6,828,018	\$5,671,864	\$5,398,816	\$8,765,794
Restricted for				
Debt Service	1,923,468	1,675,753	1,341,840	1,023,224
Capital Projects	604,074	1,352,915	2,346,226	554,136
Set Asides	0	0	0	343,611
Other Purposes	339,384	277,043	245,132	567,033
Unrestricted (Deficit)	<u>10,920,834</u>	<u>9,023,593</u>	<u>6,588,222</u>	<u>3,370,385</u>
Total Net Position	<u>\$20,615,778</u>	<u>\$18,001,168</u>	<u>\$15,920,236</u>	<u>\$14,624,183</u>

Note: Information prior to fiscal year 2006 is not available.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$9,138,600	\$8,781,299	\$7,054,170	\$7,865,501	\$7,377,670
1,669,886	1,358,370	1,245,230	698,462	919,694
267,664	607,425	1,870,203	445,216	0
112,378	0	0	128,199	69,164
516,377	180,248	129,858	147,562	233,850
<u>(2,854,998)</u>	<u>(2,939,538)</u>	<u>(938,272)</u>	<u>(102,051)</u>	<u>(97,820)</u>
<u>\$8,849,907</u>	<u>\$7,987,804</u>	<u>\$9,361,189</u>	<u>\$9,182,889</u>	<u>\$8,502,558</u>

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

	2014	2013	2012	2011
<u>Expenses</u>				
Instruction				
Regular	\$15,044,007	\$16,474,503	\$16,655,553	\$13,570,840
Special	4,638,958	1,373,592	1,511,753	2,357,267
Vocational	129,021	186,527	195,500	103,403
Support Services				
Pupils	1,309,075	1,542,159	1,661,006	1,180,712
Instructional Staff	526,029	1,907,895	1,847,638	1,540,737
Board of Education	167,021	192,064	159,274	122,235
Administration	2,904,350	2,685,636	2,408,311	2,471,483
Fiscal	1,060,595	997,821	951,114	974,751
Business	54,210	56,094	44,283	61,444
Operation and Maintenance of Plant	2,668,032	2,684,285	2,626,656	2,348,454
Pupil Transportation	2,267,030	2,148,901	2,049,700	1,850,810
Central	295,261	6,243	10,382	672
Non-Instructional Services	1,294,829	1,321,953	1,319,034	1,222,178
Extracurricular Activities	706,789	710,685	709,182	637,595
Interest and Fiscal Charges	1,761,058	1,963,511	1,909,853	1,934,381
Total Expenses	<u>34,826,265</u>	<u>34,251,869</u>	<u>34,059,239</u>	<u>30,376,962</u>
<u>Program Revenues</u>				
Charges for Services				
Regular	301,407	266,928	253,230	400,689
Special	73,293	119,627	205,576	71,424
Administration	4,895	5,799	4,649	5,548
Non-Instructional Services	679,703	698,588	730,968	756,372
Extracurricular Activities	217,493	220,711	217,323	336,497
Total Charges for Services	<u>1,276,791</u>	<u>1,311,653</u>	<u>1,411,746</u>	<u>1,570,530</u>
Operating Grants, Contributions, and Interest	2,061,545	1,619,516	1,634,702	2,129,873
Capital Grants and Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,005</u>
Total Program Revenues	<u>3,338,336</u>	<u>2,931,169</u>	<u>3,046,448</u>	<u>3,719,408</u>
Net Expense	<u>(31,487,929)</u>	<u>(31,320,700)</u>	<u>(31,012,791)</u>	<u>(26,657,554)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	17,007,696	17,147,308	16,571,288	15,073,552
Property Taxes Levied for Debt Service Purposes	3,318,770	3,248,085	2,844,723	2,690,225
Income Taxes Levied for General Purposes	5,425,696	5,070,968	4,803,177	6,202,194
Grants and Entitlements not				
Restricted to Specific Programs	7,639,186	7,298,985	7,523,619	8,051,168
Interest	31,823	20,785	41,568	85,705
Gifts and Donations	139,902	151,797	145,522	175,496
Miscellaneous	539,466	463,704	378,947	153,490
Total General Revenues	<u>34,102,539</u>	<u>33,401,632</u>	<u>32,308,844</u>	<u>32,431,830</u>
Changes in Net Position	<u>\$2,614,610</u>	<u>\$2,080,932</u>	<u>\$1,296,053</u>	<u>\$5,774,276</u>

Note: Information prior to fiscal year 2006 is not available.

2010	2009	2008	2007	2006
\$13,227,046	\$12,618,709	\$12,151,170	\$10,766,134	\$10,640,482
2,410,093	3,749,804	3,293,665	2,952,259	2,310,234
308,959	368,712	402,201	380,318	361,900
1,428,226	1,236,627	1,330,211	1,240,150	1,217,465
1,830,485	1,215,386	1,075,658	886,296	1,112,190
132,398	236,519	203,318	184,257	159,106
2,624,405	2,560,097	2,390,141	1,943,266	1,644,074
829,078	895,813	884,013	748,515	708,063
257,499	281,761	221,413	251,600	229,590
2,181,680	2,197,437	2,193,705	1,891,168	1,859,258
2,035,825	1,925,545	1,944,429	1,763,719	1,809,895
13,076	29,416	7,283	57,179	41,406
1,202,563	1,161,952	990,184	958,656	810,128
715,823	776,510	711,089	631,834	658,180
1,933,711	1,117,813	850,009	853,300	1,005,545
<u>31,130,867</u>	<u>30,372,101</u>	<u>28,648,489</u>	<u>25,508,651</u>	<u>24,567,516</u>
106,812	294,260	211,854	188,569	245,254
77,742	87,902	51,117	53,857	0
4,624	5,805	3,420	0	0
782,811	793,208	718,600	656,422	617,845
211,463	205,867	220,158	201,425	220,414
1,183,452	1,387,042	1,205,149	1,100,273	1,083,513
2,222,925	1,338,135	1,279,558	1,300,892	1,373,899
0	19,360	44,731	22,841	21,659
<u>3,406,377</u>	<u>2,744,537</u>	<u>2,529,438</u>	<u>2,424,006</u>	<u>2,479,071</u>
<u>(27,724,490)</u>	<u>(27,627,564)</u>	<u>(26,119,051)</u>	<u>(23,084,645)</u>	<u>(22,088,445)</u>
12,632,397	11,433,389	12,336,291	10,140,434	11,310,488
3,017,525	2,649,715	2,018,917	1,889,652	2,258,006
4,418,135	4,346,558	4,430,022	4,358,466	4,545,105
7,851,550	7,350,791	6,968,875	6,548,534	6,191,456
102,607	286,958	347,757	535,992	664,609
150,323	28,643	5,553	195,436	26,653
414,056	158,125	189,936	96,462	105,791
<u>28,586,593</u>	<u>26,254,179</u>	<u>26,297,351</u>	<u>23,764,976</u>	<u>25,102,108</u>
<u>\$862,103</u>	<u>(\$1,373,385)</u>	<u>\$178,300</u>	<u>\$680,331</u>	<u>\$3,013,663</u>

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

	2014	2013	2012	2011
General Fund				
Reserved	\$0	\$0	\$0	\$0
Unreserved (Deficit)	0	0	0	0
Nonspendable	52,705	51,002	49,462	0
Restricted	3,088	29	29	390,689
Assigned	148,508	60,222	97,243	364,639
Unassigned (Deficit)	<u>11,721,540</u>	<u>9,797,096</u>	<u>7,752,878</u>	<u>4,673,220</u>
Total General Fund (Deficit)	<u>11,925,841</u>	<u>9,908,349</u>	<u>7,899,612</u>	<u>5,428,548</u>
All Other Governmental Funds				
Reserved	0	0	0	0
Unreserved, Reported in				
Special Revenue Funds (Deficit)	0	0	0	0
Debt Service Fund	0	0	0	0
Capital Projects Fund	0	0	0	0
Nonspendable	2,868	3,172	3,253	12,933
Restricted	3,244,782	3,692,507	4,428,945	6,919,458
Committed	294,420	240,426	174,968	0
Assigned	316,206	286,936	161,609	0
Unassigned (Deficit)	<u>(17,198)</u>	<u>(97,710)</u>	<u>(226,818)</u>	<u>(13,583)</u>
Total All Other Governmental Funds	<u>3,841,078</u>	<u>4,125,331</u>	<u>4,541,957</u>	<u>6,918,808</u>
Total Governmental Funds	<u>\$15,766,919</u>	<u>\$14,033,680</u>	<u>\$12,441,569</u>	<u>\$12,347,356</u>

Note: Information prior to fiscal year 2006 is not available.

Note: The School District implemented GASB Statement No. 54 in fiscal year 2011.

2010	2009	2008	2007	2006
\$0	\$801,898	\$2,212,745	\$2,446,701	\$3,545,417
0	(1,166,807)	(79,139)	818,705	189,573
0	n/a	n/a	n/a	n/a
159,456	n/a	n/a	n/a	n/a
38,522	n/a	n/a	n/a	n/a
(826,117)	n/a	n/a	n/a	n/a
(628,139)	(364,909)	2,133,606	3,265,406	3,734,990
0	2,291,217	392,250	1,031,406	6,145,307
0	96,747	64,241	(90,069)	155,890
0	1,720,489	1,107,110	553,922	574,050
0	8,025,988	1,822,402	1,749,322	2,476,479
14,199	n/a	n/a	n/a	n/a
20,599,045	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
0	n/a	n/a	n/a	n/a
(64,933)	n/a	n/a	n/a	n/a
20,548,311	12,134,441	3,386,003	3,244,581	9,351,726
<u>\$19,920,172</u>	<u>\$11,769,532</u>	<u>\$5,519,609</u>	<u>\$6,509,987</u>	<u>\$13,086,716</u>

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

	2014	2013	2012	2011
<u>Revenues</u>				
Property Taxes	\$20,455,515	\$20,433,156	\$19,364,069	\$17,789,384
Income Taxes	5,411,148	5,082,396	4,797,450	6,176,875
Intergovernmental	9,754,821	8,950,041	9,095,110	9,858,298
Interest	28,103	20,719	41,887	91,090
Tuition and Fees	367,098	382,112	447,035	337,203
Extracurricular Activities	207,965	216,664	218,586	328,952
Charges for Services	684,433	718,086	738,593	784,361
Gifts and Donations	189,048	164,293	180,478	667,163
Miscellaneous	543,054	385,544	387,038	170,791
Total Revenues	37,641,185	36,353,011	35,270,246	36,204,117
<u>Expenditures</u>				
Current:				
Instruction				
Regular	13,833,719	15,099,166	14,481,761	12,340,142
Special	4,588,253	1,344,058	1,443,636	2,315,126
Vocational	101,571	176,984	185,958	93,861
Support Services				
Pupils	1,404,784	1,496,423	1,672,659	1,163,840
Instructional Staff	520,524	1,864,230	1,801,761	1,538,977
Board of Education	167,021	192,064	159,274	122,235
Administration	2,877,151	2,621,822	2,354,153	2,439,799
Fiscal	1,059,667	995,006	946,287	975,508
Business	53,922	55,845	44,401	79,686
Operation and Maintenance of Plant	2,578,783	2,623,215	2,528,691	2,344,097
Pupil Transportation	2,275,629	2,174,356	1,992,844	1,818,841
Central	270,020	6,243	10,382	672
Non-Instructional Services	1,192,402	1,269,647	1,222,866	1,180,883
Extracurricular Activities	647,760	667,589	670,937	602,885
Capital Outlay	799,001	975,680	2,605,952	13,207,951
Debt Service:				
Principal Retirement	1,970,000	1,290,981	954,968	1,392,616
Interest and Fiscal Charges	1,570,239	1,615,426	1,801,292	1,862,610
Interest on Capital Appreciation Bonds	0	394,019	441,043	457,204
Issuance Costs	0	0	0	0
Total Expenditures	35,910,446	34,862,754	35,318,865	43,936,933
Excess of Revenues Over (Under) Expenditures	1,730,739	1,490,257	(48,619)	(7,732,816)
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	2,500	101,854	2,297	160,000
Bond Anticipation Notes Issued	0	0	0	0
Current Refunding	0	0	0	0
General Obligation Bonds Issued	0	0	8,718,405	0
Premium on Bonds Issued	0	0	1,278,003	0
Discount on Bonds Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	(9,855,873)	0
Inception of Capital Lease	0	0	0	0
Transfers In	0	0	321,377	316,447
Transfers Out	0	0	(321,377)	(316,447)
Total Other Financing Sources (Uses)	2,500	101,854	142,832	160,000
Changes in Fund Balances	\$1,733,239	\$1,592,111	\$94,213	(\$7,572,816)
Debt Service as a Percentage of Noncapital Expenditures	9.94%	9.56%	9.43%	11.72%

Note: Information prior to fiscal year 2006 is not available.

2010	2009	2008	2007	2006
\$15,748,370	\$13,975,143	\$14,253,531	\$11,930,590	\$13,704,069
4,378,961	4,367,830	4,454,107	4,327,411	4,351,442
9,748,448	8,715,851	8,278,358	7,851,774	7,559,035
97,564	287,274	347,757	535,992	664,609
272,375	327,724	224,087	301,629	179,283
211,330	206,095	219,930	207,366	221,494
793,442	799,013	722,020	656,287	616,695
25,960	46,242	37,851	28,928	29,510
395,079	158,125	189,936	96,462	105,791
<u>31,671,529</u>	<u>28,883,297</u>	<u>28,727,577</u>	<u>25,936,439</u>	<u>27,431,928</u>
12,611,011	11,949,498	11,269,817	10,518,030	10,192,517
2,432,415	3,684,912	3,273,814	2,924,910	2,337,477
299,416	359,169	416,015	372,096	380,121
1,408,284	1,222,872	1,324,018	1,234,650	1,236,937
1,818,766	1,207,259	957,272	842,513	862,615
132,398	236,519	203,318	184,257	159,106
2,564,264	2,485,192	2,446,647	1,912,326	1,733,322
828,018	906,794	895,653	740,005	703,051
256,270	290,335	219,046	229,266	236,558
2,148,120	2,154,632	2,151,577	1,856,934	1,846,738
1,945,087	1,779,954	1,970,238	1,791,030	1,862,780
13,076	29,416	10,425	204,590	547,164
1,173,563	1,125,544	958,385	948,697	831,495
681,466	742,534	679,741	601,644	628,096
11,667,097	1,985,236	1,329,008	5,750,571	3,894,119
2,212,892	897,845	1,029,372	995,973	967,234
1,786,579	890,279	712,699	741,649	775,295
592,793	816,158	0	664,027	692,766
0	129,000	0	0	0
<u>44,571,515</u>	<u>32,893,148</u>	<u>29,847,045</u>	<u>32,513,168</u>	<u>29,887,391</u>
<u>(12,899,986)</u>	<u>(4,009,851)</u>	<u>(1,119,468)</u>	<u>(6,576,729)</u>	<u>(2,455,463)</u>
0	0	0	0	0
0	10,000,000	0	0	0
0	(10,000,000)	0	0	0
21,050,626	9,999,926	0	0	0
0	374,905	0	0	0
0	(115,057)	0	0	0
0	0	0	0	0
0	0	129,090	0	0
137,625	163,827	189,961	0	8,790
(137,625)	(163,827)	(189,961)	0	(8,790)
<u>21,050,626</u>	<u>10,259,774</u>	<u>129,090</u>	<u>0</u>	<u>0</u>
<u>\$8,150,640</u>	<u>\$6,249,923</u>	<u>(\$990,378)</u>	<u>(\$6,576,729)</u>	<u>(\$2,455,463)</u>
13.84%	8.75%	5.98%	9.04%	9.35%

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			
2014	\$588,229,410	\$42,315,200	\$1,801,556,028	\$18,701,670	\$21,251,898
2013	580,222,480	45,535,790	1,787,880,771	17,882,510	20,321,034
2012	576,616,820	45,763,450	1,778,229,342	17,962,470	20,411,898
2011	593,432,290	46,273,510	1,827,730,857	17,978,350	20,429,943
2010	589,584,540	48,755,480	1,823,828,628	16,671,790	18,945,216
2009	580,943,790	45,940,700	1,791,098,542	16,386,590	18,621,125
2008	567,913,753	44,036,150	1,748,428,294	15,407,230	17,508,216
2007	548,213,100	41,135,700	1,683,853,714	14,127,090	16,053,511
2006	526,122,170	41,412,640	1,621,528,029	14,765,900	16,779,432
2005	428,144,990	37,973,310	1,331,766,571	14,628,330	16,623,102

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-12 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. Personal property tax was assessed on all tangible personal property used in business in Ohio. 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. General business tangible personal property was assessed in previous years at 25 percent of actual value for machinery and equipment and 23 percent for inventory. The general business tangible personal property tax was phased out beginning in 2006. The assessment percentage was 12.5 percent for 2007, 6.25 for 2008, and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four-year phase out on the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected from general business taxpayers since 2009 or telephone companies since 2010.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. 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. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property was eliminated.

Tangible Personal Property		Total		Percentage of Total Assessed Value to Total Estimated Actual Value	Weighted Average Tax Rate (1)
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$0	\$0	\$649,246,280	\$1,822,807,926	35.62%	\$34.21
0	0	643,640,780	1,808,201,805	35.60	34.14
0	0	640,342,740	1,798,641,240	35.60	33.63
0	0	657,684,150	1,848,160,800	35.59	33.62
0	0	655,011,810	1,842,773,844	35.54	24.40
0	0	643,271,080	1,809,719,667	35.55	24.16
7,288,281	116,612,496	634,645,414	1,882,549,006	33.71	24.83
14,756,290	118,050,320	618,232,180	1,817,957,545	34.01	25.62
19,711,620	105,128,640	602,012,330	1,743,436,101	34.53	24.38
23,781,497	108,097,714	504,528,127	1,456,487,387	34.64	26.02

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

Collection Year	2014	2013	2012	2011	2010
Big Walnut Local School District					
Voted Millage					
1976 Current Expense					
Effective Millage Rates					
Residential/Agricultural Real	\$9.3946	\$9.3864	\$9.3709	\$8.9919	\$8.9727
Commercial/Industrial/Public Utility Real	10.1356	9.3703	9.3779	9.0921	8.9565
Tangible/Public Utility Personal	13.9000	13.9000	13.9000	13.9000	13.9000
1985 Current Expense					
Effective Millage Rates					
Residential/Agricultural Real	6.7587	6.7528	6.7416	6.4690	6.4552
Commercial/Industrial/Public Utility Real	7.2918	6.7412	6.7467	6.5411	6.4435
Tangible/Public Utility Personal	10.0000	10.0000	10.0000	10.0000	10.0000
1990 Bond \$16,500,000	1.5600	1.5600	1.4700	1.6800	1.6800
1991 Bond/Library \$1,500,000	0.2300	0.2100	0.2500	0.1800	0.1800
2004 Bond \$13,000,000	1.1300	1.1300	1.2600	0.9500	1.1000
2006 Emergency \$750,000	0.0000	0.0000	0.0000	1.1500	1.1500
2008 Bond \$30,000,000	2.6700	2.6700	2.0600	1.9000	1.9000
2010 Emergency \$4,900,000	7.5600	7.6200	7.6600	7.4600	n/a
Total Voted Millage					
Total Effective Voted Millage by Type of Property					
Residential/Agricultural Real	29.3032	29.3292	28.8125	28.7809	19.5379
Commercial/Industrial/Public Utility Real	30.5774	29.3015	28.8246	28.9532	19.5100
Tangible/Public Utility Personal	37.0500	37.0900	36.6000	37.2200	29.9100
Unvoted Millage					
General	4.6000	4.6000	4.6000	4.6000	4.6000
Total Millage (Total Direct Rate)					
Total Effective Millage by Type of Property					
Residential/Agricultural Real	33.9032	33.9292	33.4125	33.3809	24.1379
Commercial/Industrial/Public Utility Real	35.1774	33.9015	33.4246	33.5532	24.1100
Tangible/Public Utility Personal	41.6500	41.6900	41.2000	41.8200	34.5100
Total Weighted Average Tax Rate	34.2100	34.1400	33.6300	33.6200	24.4000
Delaware County	5.9100	5.0500	5.0500	5.0500	5.0400
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000	3.2000
Village of Galena	3.7000	3.7000	3.7000	3.7000	3.7000
Village of Sunbury	2.5000	2.5000	2.5000	2.5000	2.5000
Berkshire Township	0.8000	0.8000	0.8000	0.8000	0.8000
Genoa Township	11.3000	11.3000	11.3000	11.3000	9.4000
Harlem Township	10.0000	10.0000	10.0000	10.0000	10.0000
Kingston Township	2.3000	2.3000	2.3000	2.3000	2.3000
Porter Township	2.5000	2.5000	2.5000	2.5000	2.5000

2009	2008	2007	2006	2005
\$8.9565	\$8.9565	\$8.9565	\$8.9565	\$8.9565
9.0211	8.9565	8.9565	8.9565	8.9565
13.9000	13.9000	13.9000	13.9000	13.9000
6.4435	6.4435	6.4435	6.4435	6.4435
6.4900	6.4435	6.4435	6.4435	6.4435
10.0000	10.0000	10.0000	10.0000	10.0000
1.5000	1.7800	2.2500	2.5000	3.3500
0.2700	0.2900	0.4900	0.0500	0.3600
1.0000	1.2700	1.2600	1.3400	1.6600
1.1700	1.1900	1.2200	n/a	n/a
2.9000	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
19.3400	19.9300	20.6200	19.2900	20.7700
19.4511	19.9300	20.6200	19.2900	20.7700
30.7400	28.4300	29.1200	27.7900	29.2700
4.6000	4.6000	4.6000	4.6000	4.6000
23.9400	24.5300	25.2200	23.8900	25.3700
24.0511	24.5300	25.2200	23.8900	25.3700
35.3400	33.0300	33.7200	32.3900	33.8700
24.1600	24.8300	25.6200	24.3800	26.0200
4.2500	4.2500	4.2500	4.2700	3.9000
3.2000	3.2000	3.2000	3.2000	3.2000
3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	2.5000	2.5000	2.5000	2.5000
0.8000	0.8000	0.0800	0.0800	0.0800
9.4000	9.4000	9.4000	9.4000	12.1000
10.0000	10.0000	10.0000	7.1200	7.2600
2.3000	2.3000	2.3000	2.3000	2.3000
2.5000	2.5000	2.5000	2.5000	2.5000

(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	2014	2013	2012	2011	2010
Trenton Township	\$2.5000	\$2.5000	\$2.5000	\$2.5000	\$2.5000
Delaware County 911 District	0.4500	0.4500	0.4500	0.4500	0.4500
Delaware County Health Department	0.7000	0.7000	0.7000	0.7000	0.7000
Delaware-Morrow Mental Health District	1.0000	1.0000	1.0000	1.0000	1.0000
Preservation Park District	0.6000	0.6000	0.6000	0.6000	0.6000
BST and G Fire Department	3.0000	3.0000	2.0000	2.0000	2.0000
Kingston-Porter Fire District	7.5000	7.5000	7.5000	7.5000	7.6800
Big Walnut LSD Library District	1.0000	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.

2009	2008	2007	2006	2005
\$2.5000	\$2.5000	\$2.5000	\$2.5000	\$2.5000
0.4500	0.4500	0.4500	0.3100	0.3100
0.7000	0.7000	0.7000	0.7000	1.0000
1.0000	1.0000	1.0000	1.0000	1.0000
0.6000	0.4000	0.4000	0.4000	0.4000
2.0000	2.0000	2.0000	2.0000	2.0000
7.6700	7.7000	7.7200	7.6900	7.7500
n/a	n/a	n/a	n/a	n/a

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
2013	\$22,275,154	\$21,467,588	96.37%	\$574,833	\$22,042,421	98.96%
2012	21,954,874	20,715,116	94.35	584,421	21,299,537	97.02
2011	22,194,788	21,609,309	97.36	606,923	22,216,232	100.10
2010	17,218,026	16,619,027	96.52	562,563	17,181,590	99.79
2009	17,405,684	16,835,914	96.73	428,385	17,264,299	99.19
2008	15,337,175	14,929,123	97.34	351,766	15,280,889	99.63
2007	15,043,314	14,663,046	97.47	332,649	14,995,695	99.68
2006	14,002,586	13,668,807	97.62	287,046	13,955,853	99.67
2005	12,135,010	11,896,464	98.03	294,735	12,191,199	100.46
2004	11,021,055	10,799,738	97.99	329,283	11,129,021	100.98

Source: Delaware County Auditor

(1) The 2014 information cannot be presented because all collections have not been made by June 30, 2014.

(2) State reimbursement of rollback and homestead exemptions are included.

Note: The County's current reporting system does not track delinquent tax collections by tax year. The presentation will be updated as new information becomes available.

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

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2013	\$0	\$0	0.00%	\$91,340	\$91,340	0.00%
2012	0	0	0.00	0	0	0.00
2011	0	0	0.00	10,264	10,264	0.00
2010	13,749	11,390	82.84	22,309	33,699	245.10
2009	24,415	4,888	20.02	126,902	131,790	539.79
2008	238,618	150,902	63.24	5,426	156,328	65.51
2007	464,702	478,805	103.03	10,241	489,046	105.24
2006	622,489	651,397	104.64	93,921	745,318	119.73
2005	777,583	789,443	101.53	26,686	816,129	104.96
2004	836,496	821,587	98.22	3,579	825,166	98.65

Source: Delaware County Auditor

(1) The 2014 information cannot be presented because all collections have not been made by June 30, 2014.

(2) Collection of tangible personal property tax ended in 2010, except collection of any delinquent taxes. The \$10,000 personal property exemption is included.

Note: The County's current reporting system does not track delinquent tax collections by tax year. 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	2014	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2014 Collection Year)
Northstar, LLC	\$5,076,540	0.81%
Sunbury Mills Development LTD	4,503,920	0.71
Ohashi Technica USA, Inc	2,760,490	0.44
Homewood Corporation	2,049,310	0.33
Sunbury Realty, LLC	1,761,770	0.28
Dominion Homes, Inc	1,528,830	0.24
EPEC, LLC	1,462,390	0.23
Total	19,143,250	3.04
All Other Taxpayers	611,401,360	96.96
Total Assessed Valuation	\$630,544,610	100.00%

Taxpayer	2005	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2005 Collection Year)
Sunbury Mills Development LTD	\$4,302,960	0.92%
New Era Golf, Inc	3,103,760	0.67
Northstar, LLC	2,684,440	0.58
American Showa, Inc	2,630,710	0.56
EPEC, LLC	1,720,230	0.37
Ohashi Technica USA, Inc	1,644,070	0.35
Washington Enterprises III, LLC	1,249,890	0.27
Continental Investments and Property Management	1,168,620	0.25
Total	18,504,680	3.97
All Other Taxpayers	447,613,620	96.03
Total Assessed Valuation	\$466,118,300	100.00%

Source: Delaware County Auditor

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

2014		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2014 Collection Year)
Ohio Power Company	\$12,154,650	64.98%
Columbia Gas of Ohio	4,120,510	22.04
Consolidated Electric Cooperative	2,046,280	10.94
Dayton Power and Light Company	123,160	0.66
Suburban Natural Gas Company	105,960	0.57
Total	18,550,560	99.19
All Other Taxpayers	151,110	0.81
Total Assessed Valuation	\$18,701,670	100.00%

2005		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2005 Collection Year)
Columbus Southern Power Company	\$7,947,950	54.31%
United Telephone Company of Ohio	2,714,760	18.56
Consolidated Electric Cooperative	1,392,840	9.52
Columbia Gas of Ohio	928,930	6.35
Ohio Power Company	641,450	4.39
Ohio Bell Telephone Company	226,300	1.56
Total	13,852,230	94.69
All Other Taxpayers	776,100	5.31
Total Assessed Valuation	\$14,628,330	100.00%

Source: Delaware County Auditor

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

Fiscal Year	General Obligation Bonds	Capital Leases	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2014	\$41,887,582	\$0	\$41,887,582	\$2,307	6.70%
2013	43,679,357	0	43,679,357	2,405	6.61
2012	45,241,169	0	45,241,169	2,491	7.09
2011	45,357,906	30,210	45,388,116	2,499	9.56
2010	47,123,545	55,030	47,178,575	3,190	12.20
2009	28,794,053	80,715	28,874,768	1,952	7.46
2008	20,043,659	104,718	20,148,377	1,362	5.21
2007	20,915,691	0	20,915,691	1,414	5.41
2006	22,412,906	0	22,412,906	1,515	5.79

Source: School District Records

(1) See Schedule on S-26 for population and personal income.

Note: Information prior to 2006 is not available.

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

Fiscal Year	Population (1)	Estimated Actual Value	General Bonded Debt	General Bonded Debt to Estimated Actual Value	General Bonded Debt Per Capita
2014	18,160	\$1,822,807,926	\$41,887,582	2.30%	\$2,307
2013	18,160	1,808,201,805	43,679,357	2.42	2,405
2012	18,160	1,798,641,240	45,241,169	2.45	2,491
2011	18,160	1,848,160,800	45,357,906	2.45	2,498
2010	14,790	1,842,773,844	47,123,545	2.56	3,186
2009	14,790	1,809,719,667	28,794,053	1.59	1,947
2008	14,790	1,882,549,006	20,043,659	1.06	1,355
2007	14,790	1,817,957,545	20,915,691	1.15	1,414
2006	14,790	1,743,436,101	22,412,906	1.29	1,515

Source: School District Records

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

Note: Information prior to 2006 is not available.

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Big Walnut Local School District
 Computation of Direct and Overlapping Debt
 June 30, 2014

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Big Walnut Local School District	<u>\$41,887,582</u>	100.00%	<u>\$41,887,582</u>
Delaware County	20,760,950	10.40	2,159,139
Village of Galena	745,300	100.00	745,300
Village of Sunbury	<u>2,277,400</u>	100.00	<u>2,277,400</u>
Total Overlapping Debt	<u>23,783,650</u>		<u>5,181,839</u>
Total	<u><u>\$65,671,232</u></u>		<u><u>\$47,069,421</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 2014 collection year.

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Total Assessed Valuation	\$649,246,280	\$643,640,780	\$640,342,740	\$657,684,150
Less:				
Public Utility Tangible Personal Property	(18,701,670)	(17,882,510)	(17,962,470)	(17,978,350)
Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	630,544,610	625,758,270	622,380,270	639,705,800
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>56,749,015</u>	<u>56,318,244</u>	<u>56,014,224</u>	<u>57,573,522</u>
Gross Indebtedness	39,708,957	41,678,957	42,969,938	43,900,490
Less Fund Balance in Debt Service Fund	<u>2,401,644</u>	<u>2,143,000</u>	<u>1,817,593</u>	<u>1,665,520</u>
Net Debt Within 9 Percent Limitation	<u>37,307,313</u>	<u>39,535,957</u>	<u>41,152,345</u>	<u>42,234,970</u>
Legal Debt Margin Within 9 Percent Limitation	<u>\$19,441,702</u>	<u>\$16,782,287</u>	<u>\$14,861,879</u>	<u>\$15,338,552</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	34.26%	29.80%	26.53%	26.64%
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$630,545	\$625,758	\$622,380	\$639,706
Gross Indebtedness	0	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u>\$630,545</u>	<u>\$625,758</u>	<u>\$622,380</u>	<u>\$639,706</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	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.

Information prior to 2006 is not available.

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$655,011,810	\$643,271,080	\$634,645,414	\$618,232,180	\$602,012,330
(16,671,790) 0	(16,386,590) 0	(15,407,230) (7,288,281)	(14,127,090) (14,756,290)	(14,765,900) (19,711,620)
638,340,020	626,884,490	611,949,903	589,348,800	567,534,810
57,450,602	56,419,604	55,075,491	53,041,392	51,078,133
45,268,286	26,404,867	17,278,783	18,283,783	19,279,756
2,293,151	1,889,802	1,430,243	898,975	574,050
42,975,135	24,515,065	15,848,540	17,384,808	18,705,706
<u>\$14,475,467</u>	<u>\$31,904,539</u>	<u>\$39,226,951</u>	<u>\$35,656,584</u>	<u>\$32,372,427</u>
25.20%	56.55%	71.22%	67.22%	63.38%
\$638,340	\$626,884	\$611,950	\$589,349	\$567,535
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$638,340</u>	<u>\$626,884</u>	<u>\$611,950</u>	<u>\$589,349</u>	<u>\$567,535</u>
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)
2014	18,160	\$625,375,920	\$34,437	4.10%
2013	18,160	661,024,000	36,400	5.30
2012	18,160	637,706,560	35,116	5.20
2011	18,160	474,956,640	26,154	6.60
2010	14,790	386,817,660	26,154	7.60
2009	14,790	386,817,660	26,154	7.50
2008	14,790	386,817,660	26,154	5.20
2007	14,790	386,817,660	26,154	4.20
2006	14,790	386,817,660	26,154	3.90
2005	14,790	386,817,660	26,154	3.80

Source: (1) United States Census Bureau from 2010 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)	2014			2005		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	9,425	1	10.23%	6,000	1	8.46%
Kroger Company	2,028	2	2.20	1,257	2	1.77
Olentangy Local School District	1,902	3	2.07	1,131	3	1.60
Delaware County	1,170	4	1.27	968	4	1.37
Meijer, Inc	728	5	0.79			
Delaware City School District	646	6	0.70	526	7	0.74
Grady Memorial Hospital	628	7	0.68	523	8	0.74
American Showa, Inc	583	8	0.64	703	6	0.99
Ohio Wesleyan University	565	9	0.61	498	9	0.70
Wal-Mart	537	10	0.58	795	5	1.12
CIGNA				423	10	0.60
Total	<u>18,212</u>		<u>19.77%</u>	<u>12,824</u>		<u>18.09%</u>
Total Employment Within Delaware County	<u>92,133</u>			<u>70,900</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 Program
Last Ten Fiscal Years

Program	2014	2013	2012	2011	2010
Instruction					
Regular					
Elementary/Intermediate School Classroom Teachers	78.0	78.0	97.0	86.0	98.0
Middle School Classroom Teachers	23.0	23.0	n/a	n/a	n/a
High School Classroom Teachers	39.0	38.0	42.0	47.0	45.0
Special					
Elementary/Intermediate School Classroom Teachers	17.0	12.0	17.0	16.0	22.0
Middle School Classroom Teachers	5.0	3.0	n/a	n/a	n/a
High School Classroom Teachers	9.0	7.0	12.0	8.0	9.0
Vocational					
High School Classroom Teachers	2.0	2.0	2.0	2.0	5.0
Support Services					
Pupils					
Guidance Counselors	5.0	4.0	4.0	4.0	6.0
Librarians	1.0	1.0	1.0	1.0	1.0
Dean of Students	0.0	0.0	1.0	1.0	1.0
Drug Free	0.0	0.0	0.0	0.0	0.0
Athletic Coordinator	1.0	1.0	1.0	1.0	1.0
Social Workers	1.0	1.0	1.0	0.0	1.0
Instructional Staff					
Technology	1.0	1.0	1.0	1.0	1.0
Teaching Assistants	26.0	25.0	26.0	23.0	23.0
Library Assistants	1.0	1.0	1.0	0.0	4.0
Administration					
Elementary School	4.0	4.0	3.0	3.0	3.0
Middle School	2.0	2.0	2.0	1.5	2.0
High School	2.0	2.0	2.0	2.5	3.0
Administration Office	7.0	6.0	6.0	6.0	8.0
Administrator Assistance	3.0	3.0	3.0	3.0	3.0
Secretaries	15.0	14.0	12.0	13.0	14.0
Fiscal					
Fiscal Office	2.0	2.0	3.0	3.0	3.0
EMIS Coordinator	1.0	1.0	1.0	1.0	1.0
Operation and Maintenance of Plant					
Custodians	18.0	18.0	15.0	17.0	15.0
Maintenance	3.0	3.0	2.0	2.0	2.0
Pupil Transportation					
Bus Drivers	27.0	23.0	26.0	23.0	28.0
Bus Aides	2.0	1.0	1.0	1.0	2.0
Bus Mechanics	2.0	2.0	2.0	2.0	2.0
Secretary	1.0	1.0	1.0	1.0	1.0
Non-Instructional Services					
Elementary School Cooks	15.0	15.0	12.0	10.0	10.0
Middle School Cooks	5.0	5.0	5.0	6.0	6.0
High School Cooks	7.0	7.0	7.0	6.0	8.0

Source: School District Records

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

n/a - not available

2009	2008	2007	2006	2005
102.0	94.0	84.0	88.0	89.0
n/a	n/a	n/a	n/a	n/a
50.0	40.0	41.0	41.0	41.0
27.0	28.0	25.0	23.0	21.0
n/a	n/a	n/a	n/a	n/a
9.0	8.0	7.0	8.0	8.0
6.0	6.0	6.0	6.0	6.0
8.0	8.0	6.0	6.0	6.0
1.0	1.0	1.0	1.0	1.0
1.0	2.0	1.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0
1.0	2.0	1.0	1.0	1.0
1.0	0.0	0.0	0.0	0.0
26.0	23.0	21.0	9.0	6.0
5.0	5.0	5.0	4.0	4.0
3.0	3.0	3.0	3.0	3.0
2.0	2.0	2.0	2.0	2.0
3.0	2.0	2.0	2.0	2.0
8.0	6.0	6.0	4.0	4.0
3.0	4.0	3.0	3.0	3.0
13.0	13.0	13.0	13.0	13.0
3.0	3.0	2.0	1.5	1.5
1.0	1.0	1.0	1.0	1.0
17.0	16.0	16.0	13.0	13.5
2.0	2.0	2.0	2.0	2.0
30.0	30.0	31.0	30.0	30.0
2.0	1.0	0.0	0.0	0.0
2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0
10.0	10.0	9.0	8.0	8.0
6.0	6.0	6.0	6.0	6.0
8.0	8.0	8.0	5.0	5.0

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

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Teaching Staff	Pupil/ Teacher Ratio
2014	\$34,826,265	3,150	\$11,056	173	18.21
2013	34,251,869	3,078	11,128	163	18.88
2012	34,059,239	3,063	11,120	170	18.02
2011	30,376,962	2,994	10,146	159	18.83
2010	31,130,867	2,979	10,450	179	16.64
2009	30,372,101	2,879	10,550	194	14.84
2008	28,648,489	2,739	10,459	176	15.56
2007	25,508,651	2,779	9,179	163	17.05
2006	24,567,516	2,732	8,993	166	16.46

Source: School District Records

Note: Information prior to 2006 is not available.

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

	2014	2013	2012	2011	2010
Big Walnut Elementary					
Total Square Footage	36,700	36,700	36,700	36,700	36,700
Enrollment	456	468	546	497	563
Student Capacity	575	575	575	575	575
Regular Instruction Classrooms	23	23	25	19	21
Regular Instruction Teachers	23	23	25	19	26
Special Instruction Classrooms	3	2	2	3	4
Special Instruction Teachers	3	2	2	3	4
Harrison Street Elementary					
Total Square Footage	36,200	36,200	36,200	36,200	36,200
Enrollment	0	0	0	0	335
Student Capacity	475	475	475	475	475
Regular Instruction Classrooms	0	0	0	0	18
Regular Instruction Teachers	0	0	0	0	18
Special Instruction Classrooms	0	0	0	0	3
Special Instruction Teachers	0	0	0	0	4
Hylen Souders Elementary					
Total Square Footage	42,493	42,493	42,493	42,493	42,493
Enrollment	279	265	321	356	457
Student Capacity	725	725	725	725	725
Regular Instruction Classrooms	14	15	19	18	23
Regular Instruction Teachers	14	15	19	18	23
Special Instruction Classrooms	3	2	2	2	4
Special Instruction Teachers	3	2	2	2	7
General Rosecrans Elementary					
Total Square Footage	59,620	59,620	59,620	59,620	n/a
Enrollment	506	488	556	540	n/a
Student Capacity	500	500	500	500	n/a
Regular Instruction Classrooms	23	24	23	20	n/a
Regular Instruction Teachers	23	24	23	20	n/a
Special Instruction Classrooms	6	4	6	4	n/a
Special Instruction Teachers	6	4	6	4	n/a
Big Walnut Intermediate School					
Total Square Footage	69,680	69,680	69,680	69,680	69,680
Enrollment	501	450	685	656	660
Student Capacity	660	660	660	660	660
Regular Instruction Classrooms	18	16	30	29	29
Regular Instruction Teachers	18	16	30	29	31
Special Instruction Classrooms	5	4	7	3	3
Special Instruction Teachers	5	4	7	7	7
Big Walnut Middle School					
Total Square Footage	110,000	110,000	n/a	n/a	n/a
Enrollment	458	484	n/a	n/a	n/a
Student Capacity	650	650	n/a	n/a	n/a
Regular Instruction Classrooms	23	23	n/a	n/a	n/a
Regular Instruction Teachers	23	23	n/a	n/a	n/a
Special Instruction Classrooms	5	3	n/a	n/a	n/a
Special Instruction Teachers	5	3	n/a	n/a	n/a
Big Walnut High School					
Total Square Footage	180,000	180,000	180,000	180,000	180,000
Enrollment	950	923	955	945	964
Student Capacity	1,100	1,100	1,100	1,100	1,100
Regular/Vocational Instruction Classrooms	41	40	44	47	45
Regular/Vocational Instruction Teachers	41	40	44	49	50
Special Instruction Classrooms	9	7	12	8	8
Special Instruction Teachers	9	7	12	8	9

Source: School District Records

n/a - not applicable

2009	2008	2007	2006	2005
36,700	36,700	36,700	36,700	36,700
538	442	476	460	430
575	575	575	575	575
27	20	20	20	20
27	25	20	21	21
5	5	9	9	9
5	5	5	5	4
36,200	36,200	36,200	36,200	36,200
327	307	318	280	284
475	475	475	475	475
19	16	16	16	16
19	16	13	15	15
6	3	3	3	3
6	6	7	4	4
42,493	42,493	42,493	42,493	42,493
420	420	424	425	413
725	725	725	725	725
22	20	20	20	20
22	20	18	20	21
8	7	7	7	7
8	7	5	6	5
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
69,680	69,680	69,680	69,680	69,680
648	670	652	637	617
660	660	660	660	660
29	29	29	29	29
34	33	33	32	32
3	3	3	3	3
8	10	8	8	8
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
180,000	180,000	148,000	148,000	148,000
946	900	909	930	877
1,100	1,100	875	875	875
46	46	38	38	38
56	46	47	47	47
8	8	5	5	5
9	8	7	8	8

Big Walnut Local School District
 Full-Time Equivalent Teachers by Education
 Last Ten Fiscal Years

<u>Degree</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Bachelor's Degree	15	20	19	16	19
Bachelor + 15	22	20	25	23	27
Bachelor + 30	20	17	17	19	24
Master's Degree	59	57	56	53	62
Master's + 15	33	30	31	30	30
Master's + 30	<u>24</u>	<u>19</u>	<u>22</u>	<u>18</u>	<u>17</u>
Total	<u><u>173</u></u>	<u><u>163</u></u>	<u><u>170</u></u>	<u><u>159</u></u>	<u><u>179</u></u>

Source: School District Records

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
33	28	19	22	24
24	25	31	33	32
31	25	28	27	35
61	56	46	47	41
31	27	22	20	19
<u>14</u>	<u>15</u>	<u>17</u>	<u>17</u>	<u>14</u>
<u>194</u>	<u>176</u>	<u>163</u>	<u>166</u>	<u>165</u>

Big Walnut Local School District
Teacher's Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Comparable Disticts (3)	Statewide Average Salary (3)
2014	\$35,064	\$82,750	n/a	55,916
2013	34,546	81,527	58,215	57,966
2012	34,035	80,323	58,322	56,307
2011	34,035	80,323	58,867	56,715
2010	34,035	80,323	57,190	55,958
2009	32,082	75,714	56,749	54,565
2008	31,072	73,330	52,167	53,410
2007	30,314	70,177	50,985	50,772
2006	29,647	67,299	49,801	49,438
2005	29,066	64,672	47,774	47,659

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.

Note: n/a - not available

Big Walnut Local School District
 Enrollment Statistics
 Last Ten Fiscal Years

Fiscal Year	Elementary/ Intermediate Schools	Middle School	High School	Total
2014	1,742	458	950	3,150
2013	1,671	484	923	3,078
2012	2,108	n/a	955	3,063
2011	2,049	n/a	945	2,994
2010	2,015	n/a	964	2,979
2009	1,933	n/a	946	2,879
2008	1,839	n/a	900	2,739
2007	1,870	n/a	909	2,779
2006	1,802	n/a	930	2,732
2005	1,744	n/a	877	2,621

Source: School District Records

n/a - not applicable

Big Walnut Local School District
 Percentage of Students Who Receive Free and Reduced Lunches
 Last Ten Fiscal Years

District Buildings	2014	2013	2012	2011	2010
Big Walnut Elementary	25.40%	27.90%	25.67%	17.49%	14.00%
Harrison Street Elementary	0.00	0.00	0.00	0.00	36.00
Hulen Souders Elementary	28.20	32.70	30.94	16.24	21.00
General Rosecrans Elementary	14.40	18.90	18.21	15.05	n/a
Big Walnut Intermediate School	15.40	20.80	20.44	25.82	12.00
Big Walnut Middle School	19.30	22.40	n/a	n/a	n/a
Big Walnut High School	16.20	19.80	17.46	25.40	17.00

Source: School District Records

n/a - not applicable

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
19.00%	15.00%	13.00%	16.00%	15.00%
20.00	16.00	16.00	18.00	21.00
26.00	14.00	24.00	31.00	16.00
n/a	n/a	n/a	n/a	n/a
19.00	18.00	18.00	17.00	13.00
n/a	n/a	n/a	n/a	n/a
17.00	14.00	11.00	10.00	8.00

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

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2014	94.90%	94.30%	n/a	n/a
2013	94.90	94.20	94.10	82.20
2012	95.40	94.50	96.30	81.30
2011	94.70	94.50	92.90	79.70
2010	94.90	94.30	96.00	78.00
2009	95.40	94.30	96.20	84.60
2008	95.40	94.20	95.10	86.90
2007	95.50	94.10	95.10	86.10
2006	95.50	94.10	98.00	86.10
2005	95.70	94.30	94.60	86.20

Source: Ohio Department of Education, Local Report Cards

n/a - not available



Dave Yost • Auditor of State

BIG WALNUT LOCAL SCHOOL DISTRICT

DELAWARE COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 13, 2015**