



OHIO AUDITOR OF STATE  
**KEITH FABER**





**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY  
JUNE 30, 2022**

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**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal AL Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through Ohio Department of Education</i>			
Child Nutrition Cluster			
Cash Assistance			
School Breakfast Program	10.553	N/A	\$346,068
National School Lunch Program	10.555	N/A	1,241,684
COVID-19 National School Lunch Program	10.555	N/A	90,211
Special Milk Program for Children	10.556	N/A	2,378
Non-Cash Assistance			
National School Lunch Program	10.555	N/A	145,921
Total Child Nutrition Cluster			<u>1,826,262</u>
COVID-19 Pandemic EBT Administrative Costs	10.649	N/A	<u>614</u>
Total U.S. Department of Agriculture			<u><b>1,826,876</b></u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	N/A	197,788
Special Education Cluster			
Special Education - Grants to States	84.027	N/A	714,711
Special Education - Preschool Grants	84.173	N/A	40,199
Total Special Education Cluster			<u>754,910</u>
English Language Acquisition State Grants	84.365	N/A	7,662
Improving Teacher Quality State Grants	84.367	N/A	28,845
Student Support and Academic Enrichment Program	84.424	N/A	15,887
COVID-19 Education Stabilization Fund	84.425 D	N/A	557,823
COVID-19 Education Stabilization Fund	84.425 U	N/A	362,203
Total Education Stabilization Fund			<u>920,026</u>
Total U.S. Department of Education			<u><b>1,925,118</b></u>
<b>Total Expenditures of Federal Awards</b>			<u><u><b>\$3,751,994</b></u></u>

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

**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Big Walnut Local School District (the School District) under programs of the federal government for the year ended June 30, 2022. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or changes in net position of the School District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE C – INDIRECT COST RATE**

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

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

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

# OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, (the School District) as of and for the year ended June 30, 2022, 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 1, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the School District.

### ***Report on Internal Control Over Financial Reporting***

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

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

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

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

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



Keith Faber  
Auditor of State  
Columbus, Ohio

December 1, 2022



# OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

### Report on Compliance for the Major Federal Program

#### *Opinion on the Major Federal Program*

We have audited Big Walnut Local School District's (the School District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Big Walnut Local School District's major federal program for the year ended June 30, 2022. Big Walnut Local School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Big Walnut Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2022.

#### *Basis for Opinion on the Major Federal Program*

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

### **Report on Internal Control Over Compliance**

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Big Walnut Local School District (the School District) as of and for the year ended June 30, 2022, 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 1, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the School District. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 1, 2022

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**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2022**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	COVID-19 Education Stabilization Fund – Elementary and Secondary School Emergency Relief (ESSER) AL #84.425D, #84.425U
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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

**Annual Comprehensive Financial Report**

**For the Fiscal Year Ended  
June 30, 2022**

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INTRODUCTORY  
SECTION

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

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For The Fiscal Year Ended June 30, 2022

Prepared By:

Treasurer's Office

**Darren Jenkins, Treasurer**

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**BIG WALNUT LOCAL SCHOOL DISTRICT**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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## DISTRICT ADMINISTRATIVE OFFICE

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110 Tippett Court  
Sunbury, Ohio 43074  
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December 1, 2022

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Big Walnut Local School District for the fiscal year ended June 30, 2022. This ACFR contains financial statements, supplemental statements, and statistical information conforming with generally-accepted accounting principles as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District.

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

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

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

The Ohio Auditor of State has issued an unmodified opinion on Big Walnut Local School District's financial statements for the fiscal year ended June 30, 2022. The Independent Auditor's Report is located at the front of the financial section of this report.

### **Profile of the School District**

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

The School District was established in 1950. The School District had an enrollment of 4,158 students for the fiscal year ended June 30, 2022, compared to 4,010 students for the fiscal year ended June 30, 2021. These students are housed in one early learning center (preschool), four elementary schools (grades kindergarten through four), one intermediate school (grades five and six), one middle school (grades seven and eight), and one high school (grades nine through twelve). The ages of the buildings vary, with the oldest built in 1926 and the latest opening in the January of 2022. The School District also operates an administrative office building, a transportation building, and a maintenance facility.

As a growing School District that has seen increases in enrollment for the last ten years, it is important for School District leadership to monitor enrollment in order to effectively plan. Based on our most recently updated enrollment study by FutureThink, Inc. completed in June 2019, the School District's enrollment is currently trending closest to the one hundred fifty new homes per year projection, which are 4,404 and 4,673 for fiscal years 2025 and 2029, respectively. These enrollment numbers do not include students living within School District boundaries enrolled in charter schools. For fiscal year 2022, the School District was staffed by one hundred seventy-seven classified, two hundred fifty certified, and twenty-three administrative employees.

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

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

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

### **Local Economy**

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

Ohio's seasonally adjusted unemployment rate fortunately has come down from a year ago at 3.9 percent in June 2022 compared to 5.2 percent in June 2021 while the nation's unemployment rate for June 2022 was 3.6 percent. Additionally, in June 2022 nonagricultural employment in the State of Ohio numbered 5,476,700. Specific employment figures are not available for the Big Walnut Local School District but are available at the county level. Delaware County is a suburban community in central Ohio with a 3.3 percent unemployment rate as of June 2022 which is down from a rate of 4.6 percent in June 2021 (Ohio Labor Market Information, June 2020, Ohio Department of Job and Family Services). The population of Delaware County was 220,740 for 2021 (U.S. Census Bureau Quick Facts).

## Long-Term Financial Planning

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

First, the School District must carefully monitor the revenue stream provided by real estate taxes, income taxes, and State funding to ensure sufficient revenue to maintain an excellent education system within the next five years. The current financial forecast for the General Fund operations over the next five years demonstrates that the ending cash balance at the end of the fiscal year 2023 is projected at \$23,610,140 with positive balances through the fiscal year 2028. The School District utilizes a five-year forecasting model to monitor the School District's financial health and implement appropriate actions to maintain a positive cash balance. The School District's diminishing balance reflects the challenge of Ohio school district financing.

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

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

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

### Big Walnut Education Association (Teachers)

- Effective July 1, 2021 - June 30, 2022 (one-year extension on previous contract)
- Base Salary Increase of 1 percent for the fiscal year 2022

### Big Walnut Professional Support Staff Association (Secretaries and Aides)

- Effective July 1, 2021 - June 30, 2022 (one-year extension on previous contract)
- Base Salary Increase of 1.5 percent for the fiscal year 2022

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

- Effective July 1, 2020 - June 30, 2022
- Base Salary Increase of 1.5 percent for fiscal year 2022

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

- Effective July 1, 2020 - June 30, 2022
- Base Salary Increase of 1.5 percent for fiscal year 2022

### **Financial Policies and Information**

The management of the School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the School District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from its implementation and (2) the valuation of cost and benefits requires estimates and judgments by management.

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

### **Major Initiatives**

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

The School District has transitioned from working toward the "Big Walnut 2020 Vision," which includes personalizing the learning experience for all students, engaging all students with meaningful activities, and using data to guide our instruction resulting in academic growth for each student to full implementation as the Big Walnut Academic Vision. Small-group instruction, project-based learning, and utilization of technology, are key components in our academic programs. The 2022-2023 academic school year will consist of monitoring our continued progress toward our goals.

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

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

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

### **Awards**

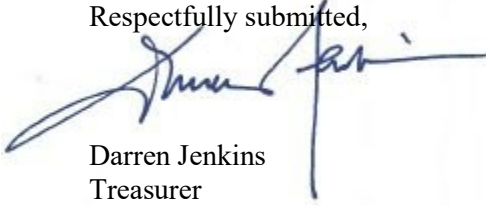
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Big Walnut Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement requirements and we are submitting it to the GFOA for consideration.

**Acknowledgments**

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

Respectfully submitted,



Darren Jenkins  
Treasurer



Ryan McLane  
Superintendent



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Big Walnut Local School District  
Ohio**

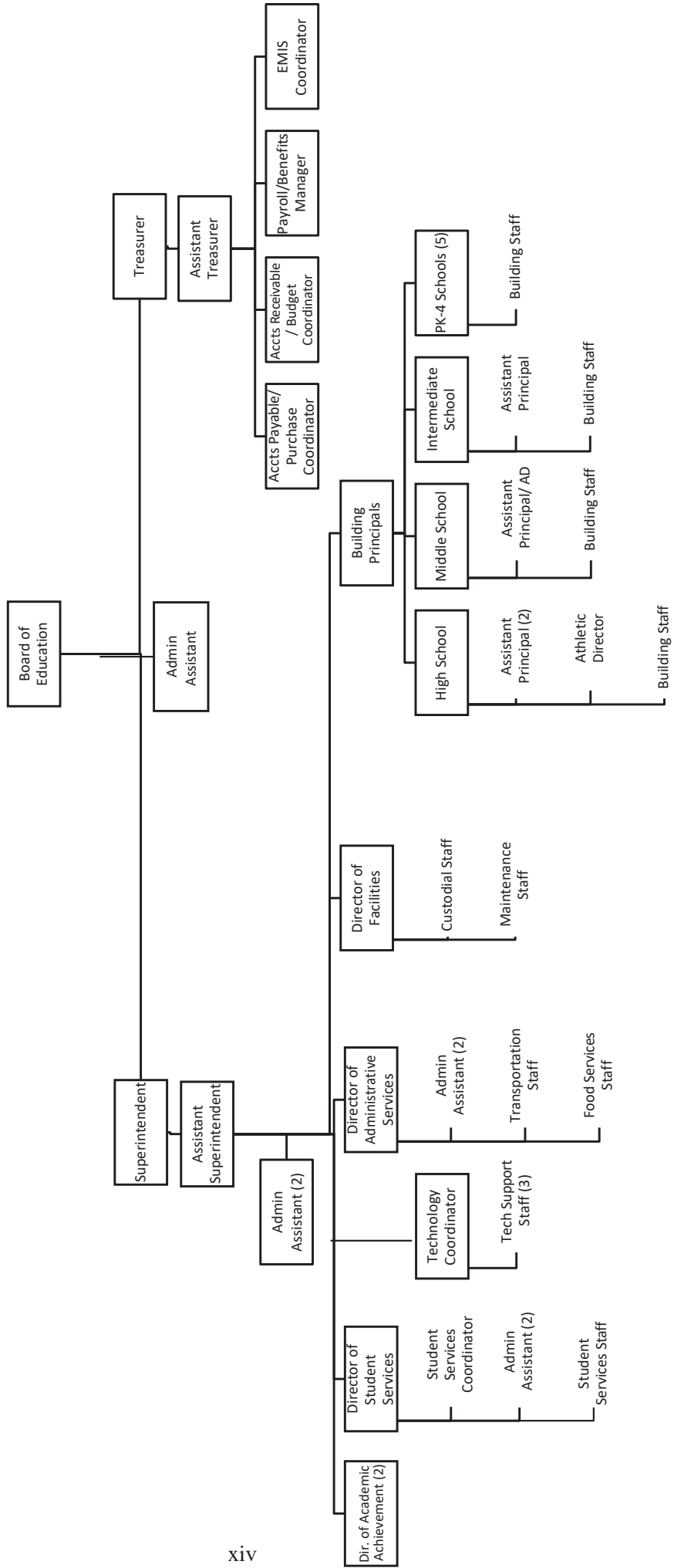
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

# Big Walnut Local Schools





BIG WALNUT LOCAL SCHOOL DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2022

ELECTED OFFICIALS

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

APPOINTED OFFICIALS

Superintendent ..... Ryan McLane  
Treasurer ..... Darren Jenkins

ADMINISTRATIVE STAFF

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

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**FINANCIAL**

**SECTION**

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# OHIO AUDITOR OF STATE KEITH FABER



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

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio (the School District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio as of June 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Emphasis of Matter***

As discussed in Note 26 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent period of the School District. We did not modify our opinion regarding this matter.

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis* and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary information**

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

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

**Other Information**

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2022, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 1, 2022



Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
Unaudited

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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, 2022. 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 2022 are as follows:

In total, net position increased \$11,531,571 or 75 percent. Net position at the end of the prior fiscal year was (\$15,316,372) and increased to (\$3,784,801).

General revenues were \$61,235,608 or 89 percent of total revenues, and reflect the School District's substantial dependence on local taxes and State funding.

**Using the Basic Financial Statements**

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

The statement of net position and the statement of activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances.

Fund financial statements provide a greater level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds, with all other nonmajor funds presented in total in a single column. For Big Walnut Local School District, the General Fund, the Bond Retirement debt service fund, and the Building capital projects fund are the most significant funds.

**Reporting the School District as a Whole**

The statement of net position and the statement of activities reflect how the School District did financially during fiscal year 2022. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
Unaudited

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

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

**Reporting the School District's Most Significant Funds**

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

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

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

**The School District as a Whole**

Table 1 provides a summary of the School District's net position for fiscal year 2022 and fiscal year 2021:

	Table 1 Net Position		
	2022	Governmental Activities 2021	Change
<u>Assets</u>			
Current and Other Assets	\$78,192,505	\$90,237,521	(\$12,045,016)
Net OPEB Asset	3,353,492	2,718,485	635,007
Capital Assets, Net	145,300,059	128,269,467	17,030,592
Total Assets	<u>226,846,056</u>	<u>221,225,473</u>	<u>5,620,583</u>

(continued)

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
Unaudited

Table 1  
Net Position  
(continued)

	Governmental Activities		
	2022	2021	Change
<u>Deferred Outflows of Resources</u>			
Pension	\$11,366,283	\$9,397,380	\$1,968,903
OPEB	1,640,786	1,878,897	(238,111)
Other Amounts	2,901,897	3,050,057	(148,160)
Total Deferred Outflows of Resources	<u>15,908,966</u>	<u>14,326,334</u>	<u>1,582,632</u>
<u>Liabilities</u>			
Current and Other Liabilities	9,627,084	9,396,388	(230,696)
Long-Term Liabilities			
Net Pension Liability	27,203,214	49,464,103	22,260,889
Net OPEB Liability	3,518,534	3,923,331	404,797
Other Amounts	142,506,872	147,016,140	4,509,268
Total Liabilities	<u>182,855,704</u>	<u>209,799,962</u>	<u>26,944,258</u>
<u>Deferred Inflows of Resources</u>			
Pension	21,403,989	324,971	(21,079,018)
OPEB	6,020,001	5,421,708	(598,293)
Other Amounts	36,260,129	35,321,538	(938,591)
Total Deferred Inflows of Resources	<u>63,684,119</u>	<u>41,068,217</u>	<u>(22,615,902)</u>
<u>Net Position</u>			
Net Investment in Capital Assets	20,776,050	17,832,868	2,943,182
Restricted	5,493,153	5,021,176	471,977
Unrestricted (Deficit)	(30,054,004)	(38,170,416)	8,116,412
Total Net Position (Deficit)	<u>(\$3,784,801)</u>	<u>(\$15,316,372)</u>	<u>\$11,531,571</u>

The net pension liability and net OPEB liability (asset) reported by the School District at June 30, 2022, is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", respectively. For reasons discussed below, end users of these financial statements will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability (asset) to the reported net position and subtracting deferred outflows related to pension and OPEB.

GASB standards are national standards and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension or net OPEB liability. GASB Statements No. 68 and No. 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and State law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
Unaudited

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

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

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

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

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

Pension/OPEB related changes noted in the above table reflect an overall decrease in deferred outflows and deferred inflows. The increase in the net OPEB asset and the decrease in the net pension/OPEB liability represents the School District's proportionate share of the unfunded benefits. As indicated previously, changes in pension/OPEB benefits, contribution rates, return on investments, and actuarial assumptions all affect the balance of the net pension/OPEB liability (asset).

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
Unaudited

Aside from the changes related to pension/OPEB, there are several additional changes of note in the above table. The decrease in current and other assets is primarily due to resources (cash and cash equivalents) being spent for ongoing construction (note the increase in net capital assets). The decrease in cash and cash equivalents was partially offset by an increase in the receivable for income taxes (as recovery from the pandemic continues) and property taxes (based on assessed valuation of property). The increase in net capital assets is largely ongoing and completed construction. The increase in current and other liabilities is due to an increase in retainage being held on contractors. The decrease in other long-term liabilities represents scheduled debt retirement (also reflected in the increase in the investment in capital assets).

Table 2 reflects the change in net position for fiscal year 2022 and fiscal year 2021.

Table 2  
Change in Net Position

	Governmental Activities		
	2022	2021	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$1,902,479	\$1,986,322	(\$83,843)
Operating Grants, Contributions, and Interest	5,687,258	3,470,226	2,217,032
Total Program Revenues	<u>7,589,737</u>	<u>5,456,548</u>	<u>2,133,189</u>
General Revenues			
Property Taxes Levied for General Purposes	27,923,633	24,949,385	2,974,248
Property Taxes Levied for Debt Service Purposes	8,952,604	7,720,572	1,232,032
Property Taxes Levied for Permanent Improvements	1,237,274	1,099,698	137,576
Payment in Lieu of Taxes	100,000	100,000	0
Income Taxes Levied for General Purposes	11,716,115	9,540,219	2,175,896
Grants and Entitlements	10,350,416	9,850,190	500,226
Interest	(113,151)	158,888	(272,039)
Contributions and Donations	420,046	520,795	(100,749)
Miscellaneous	648,671	700,272	(51,601)
Total General Revenues	<u>61,235,608</u>	<u>54,640,019</u>	<u>6,595,589</u>
Total Revenues	<u>68,825,345</u>	<u>60,096,567</u>	<u>8,728,778</u>

(continued)

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
Unaudited

Table 2  
Change in Net Position  
(continued)

	Governmental Activities		
	2022	2021	Change
<u>Expenses</u>			
Instruction			
Regular	\$24,536,745	\$26,310,029	\$1,773,284
Special	6,826,085	7,801,201	975,116
Vocational	251,006	230,906	(20,100)
Support Services			
Pupils	2,875,570	2,524,838	(350,732)
Instructional Staff	693,161	833,164	140,003
Board of Education	152,054	121,164	(30,890)
Administration	3,525,111	4,786,374	1,261,263
Fiscal	1,351,890	1,450,979	99,089
Business	13,633	14,467	834
Operation and Maintenance of Plant	4,531,619	4,054,688	(476,931)
Pupil Transportation	3,277,308	3,677,345	400,037
Central	415,384	477,275	61,891
Non-Instructional Services	2,379,289	2,205,041	(174,248)
Extracurricular Activities	1,291,205	1,127,761	(163,444)
Interest and Fiscal Charges	5,173,714	3,334,104	(1,839,610)
Total Expenses	<u>57,293,774</u>	<u>58,949,336</u>	<u>1,655,562</u>
Increase (Decrease) in Net Position	11,531,571	1,147,231	10,384,340
Net Position (Deficit) Beginning of Year	<u>(15,316,372)</u>	<u>(16,463,603)</u>	<u>1,147,231</u>
Net Position (Deficit) End of Year	<u>(\$3,784,801)</u>	<u>(\$15,316,372)</u>	<u>\$11,531,571</u>

For program revenues, the increase in operating grants and contributions was primarily the result of COVID relief resources recognized by the School District. For general revenues, the increase in property tax revenue was based on an increase in assessed valuation (full year collection of new property tax values from the property update in 2020 by Delaware County). There was also an increase in income tax revenue as recovery from the pandemic continues. The decrease in interest revenue is the result of fewer resources being invested as those resources were spent on construction and a decrease in market value. As a result, a negative interest revenue was reported for fiscal year 2022.

The overall decrease in expenses was not significant (3 percent).

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
Unaudited

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

Table 3  
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Instruction				
Regular	\$24,536,745	\$26,310,029	\$22,791,858	\$24,807,687
Special	6,826,085	7,801,201	5,722,879	6,362,978
Vocational	251,006	230,906	251,006	229,412
Support Services				
Pupils	2,875,570	2,524,838	2,323,019	2,222,884
Instructional Staff	693,161	833,164	693,161	807,012
Board of Education	152,054	121,164	152,054	121,164
Administration	3,525,111	4,786,374	3,525,111	4,780,883
Fiscal	1,351,890	1,450,979	1,351,890	1,450,979
Business	13,633	14,467	13,633	14,467
Operation and Maintenance of Plant	4,531,619	4,054,688	4,531,619	3,986,198
Pupil Transportation	3,277,308	3,677,345	3,013,367	3,596,879
Central	415,384	477,275	415,384	420,120
Non-Instructional Services	2,379,289	2,205,041	(1,093,059)	544,896
Extracurricular Activities	1,291,205	1,127,761	838,401	813,125
Interest and Fiscal Charges	5,173,714	3,334,104	5,173,714	3,334,104
Total Expenses	<u>\$57,293,774</u>	<u>\$58,949,336</u>	<u>\$49,704,037</u>	<u>\$53,492,788</u>

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

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
Unaudited

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**The School District's Funds**

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

There was a sizable increase in fund balance in the General Fund (47 percent). There was a substantial increase in property tax revenue (\$3 million) due to the increase in assessed values as mentioned previously. Income tax revenue also increased significantly from the prior year (\$1.7 million) as pandemic recovery moves forward. The increase in expenditures was approximately 2.5 percent and largely related to salary and benefit cost increases.

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

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

**General Fund Budgeting Highlights**

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

During fiscal year 2022, the School District amended its General Fund budget as needed. For revenues, changes from the original budget to the final budget were primarily related to increasing the estimate for income tax revenue. Changes from final budget to actual revenues were not significant. For expenditures, changes from the original budget to the final budget as well as from the final budget to actual expenditures were not significant.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2022, the School District had \$145,300,059 invested in capital assets (net of accumulated depreciation/amortization). The most significant additions for fiscal year 2022 were ongoing construction, the completion of a new high school, roof replacement, and new buses. There were no disposals. For further information regarding the School District's capital assets, refer to Note 11 to the basic financial statements.

**Debt**

The School District's outstanding debt at June 30, 2022, consisted of general obligation bonds, financed purchases, and leases, in the amount of \$139,876,353, \$343,033 and \$31,573, respectively. The School District's long-term obligations also include the net pension/OPEB liability and compensated absences. For further information regarding the School District's debt, refer to Note 18 to the basic financial statements.



Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
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**Current Issues**

The Big Walnut Local School District, like all other school districts in Ohio and across the country, continue to do our very best to make safe, informed, and cautious decisions as we deal with the numerous impacts of COVID-19. We were very pleased during the 2021-2022 school year to be able to successfully complete the school year offering in-person instruction opportunities for the majority of our students as well as a virtual learning program for students with safety concerns or family situations making a remote learning environment the most appropriate for them. For the 2022-2023 school year, we are providing in-person instruction by settling into a 'new normal' school year while still facing the academic challenges, health guidance, and diverse community expectations presented due the lingering COVID-19 pandemic.

In fiscal year 2022, the effective class I millage rate for the School District was at the 20-mill floor, which will be reflected in general property tax revenue as growth continues. Calendar year 2020 was an update year for Delaware County which positively impacted fiscal year 2021 (half-year) and beyond. The next appraisal update for Delaware County will occur at the end of 2023 and it is anticipated that values will continue to increase as was seen in 2020. A county reappraisal or update does increase the amount of taxes collected since the School District is on the 20-mill floor. With community growth, the School District also expects an increase in property tax and income tax receipts as new residents move into the community. Along with these funding benefits that come with new construction and growth, there are the financial challenges that occur to accommodate the enrollment growth. Careful planning, monitoring, and foresight over enrollment and expenditures will be a necessary and important process.

The School District utilizes the General Fund five-year forecast as a tool to plan and manage resources effectively. The School District's currently approved five-year forecast shows a positive General Fund cash balance through the end of the fiscal year 2023. The positive cash balance is made possible by the community's approval of a continuing 5.45 mill substitute levy which substituted (renewed) the 6.9 mill substitute emergency levy approved in May 2015, the return of some of our State funding that was cut in May 2020, better than anticipated income tax receipts, and a cautious, conservative spending approach. In the midst of the COVID-19 pandemic, we are grateful for our community's continued support. Further evaluation of revenues and service levels will be necessary to ensure long-term financial health. The School District's Finance Committee, comprised of citizen members with finance backgrounds, will continue to be a resource the School District will use to review and plan its finances to maintain financial health and sustainability.

Over the last decade, the School District has experienced a steady increase in enrollment, as development in the surrounding communities has increased, which prompted the School District to contract with FutureThink, Inc. to have an enrollment study completed in 2015. This study was updated in the spring of 2019 and provided several scenarios of estimated enrollment growth through the 2029 school year. School District leadership uses these enrollment projections to plan for growth in both staffing and facility needs. We continued to see enrollment increases in the 2021-22 academic year, even in the midst of COVID-19, with the continued growth in both our local economy and residential development. With this growth, we anticipate enrollment growth to continue for the foreseeable future.

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
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In November 2017, the Big Walnut Community approved a 6.6 mill bond levy to construct a new elementary school, high school, athletic fields, and athletic structures. With the help of the Facilities Committee, we selected both an architect and construction manager in the spring of 2018 and began construction on the elementary school and the central energy plant in the spring of 2019. We were excited to have Prairie Run Elementary open for the start of the 2020-2021 school year. Construction of the high school started in the fall of 2019 and opened the building for students to attend in January 2022. Some work on the athletic fields and structures began during the fall of 2020, but really took off in the spring of 2021. Most of the athletic facilities were ready for use in the fall of 2022.

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

The School District's facilities range in age from newly built to ninety-five years in age and require varying degrees of maintenance and upkeep. As part of the November 2017 levy, there was a 1.25 mill permanent improvement levy. We appreciate having the permanent improvement levy funds but the current and future needs of all buildings far surpass the resources available each year. School District leadership has and will continue to evaluate the facilities maintenance and upkeep needs as well as ongoing bus, technology, and equipment needs to most effectively use these dollars to support our students and community.

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

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

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

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2022  
Unaudited

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**Contacting the School District's Financial Management**

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

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Big Walnut Local School District  
Statement of Net Position  
June 30, 2022

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$33,199,650
Accounts Receivable	281,576
Accrued Interest Receivable	18,883
Intergovernmental Receivable	686,916
Income Taxes Receivable	5,924,223
Prepaid Items	47,640
Inventory Held for Resale	21,061
Materials and Supplies Inventory	9,128
Property Taxes Receivable	37,903,428
Payment in Lieu of Taxes Receivable	100,000
Net OPEB Asset	3,353,492
Nondepreciable Capital Assets	12,002,996
Depreciable Capital Assets, Net	133,297,063
Total Assets	226,846,056
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	2,901,897
Pension	11,366,283
OPEB	1,640,786
Total Deferred Outflows of Resources	15,908,966
<u>Liabilities</u>	
Accounts Payable	327,180
Contracts Payable	1,941,989
Accrued Wages and Benefits Payable	4,511,119
Matured Compensated Absences Payable	107,612
Retainage Payable	1,429,907
Intergovernmental Payable	886,277
Accrued Interest Payable	423,000
Long-Term Liabilities	
Due Within One Year	4,076,055
Due in More Than One Year	
Net Pension Liability	27,203,214
Net OPEB Liability	3,518,534
Other Amounts Due in More Than One Year	138,430,817
Total Liabilities	182,855,704
<u>Deferred Inflows of Resources</u>	
Property Taxes	36,160,129
Payment in Lieu of Taxes	100,000
Pension	21,403,989
OPEB	6,020,001
Total Deferred Inflows of Resources	63,684,119
<u>Net Position</u>	
Net Investment in Capital Assets	20,776,050
Restricted For	
Capital Projects	4,309,831
Athletics and Music	147,701
Food Service Operations	673,060
Nonpublic Schools	118,887
Student Activities	149,744
Other Purposes	93,930
Unrestricted (Deficit)	(30,054,004)
Total Net Position (Deficit)	(\$3,784,801)

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2022

	Program Revenues		
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest
<u>Governmental Activities</u>			
Instruction			
Regular	\$24,536,745	\$993,597	\$751,290
Special	6,826,085	92,937	1,010,269
Vocational	251,006	0	0
Support Services			
Pupils	2,875,570	21,527	531,024
Instructional Staff	693,161	0	0
Board of Education	152,054	0	0
Administration	3,525,111	0	0
Fiscal	1,351,890	0	0
Business	13,633	0	0
Operation and Maintenance of Plant	4,531,619	0	0
Pupil Transportation	3,277,308	16,078	247,863
Central	415,384	0	0
Non-Instructional Services	2,379,289	328,623	3,143,725
Extracurricular Activities	1,291,205	449,717	3,087
Interest and Fiscal Charges	5,173,714	0	0
Total Governmental Activities	\$57,293,774	\$1,902,479	\$5,687,258

General Revenues

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

Total General Revenues

Change in Net Position

Net Position (Deficit) Beginning of Year - Restated (Note 3)

Net Position (Deficit) End of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue  
and Change in Net Position

Governmental  
Activities

(\$22,791,858)  
(5,722,879)  
(251,006)

(2,323,019)  
(693,161)  
(152,054)  
(3,525,111)  
(1,351,890)  
(13,633)

(4,531,619)  
(3,013,367)  
(415,384)  
1,093,059  
(838,401)  
(5,173,714)

(49,704,037)

27,923,633  
8,952,604  
1,237,274  
100,000  
11,716,115  
10,350,416  
(113,151)  
420,046  
648,671

61,235,608

11,531,571

(15,316,372)

(\$3,784,801)

Big Walnut Local School District  
Balance Sheet  
Governmental Funds  
June 30, 2022

	General	Bond Retirement	Building	Other Governmental	Total
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$18,707,950	\$5,528,250	\$6,014,881	\$2,905,431	\$33,156,512
Accounts Receivable	276,902	0	0	4,674	281,576
Accrued Interest Receivable	18,883	0	0	0	18,883
Interfund Receivable	142,033	0	0	0	142,033
Intergovernmental Receivable	323,254	0	0	363,662	686,916
Income Taxes Receivable	5,924,223	0	0	0	5,924,223
Prepaid Items	44,776	0	77	2,787	47,640
Inventory Held for Resale	0	0	0	21,061	21,061
Materials and Supplies Inventory	0	0	0	9,128	9,128
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	43,138	0	0	0	43,138
Property Taxes Receivable	27,734,685	8,938,417	0	1,230,326	37,903,428
Payment in Lieu of Taxes Receivable	0	0	0	100,000	100,000
<b>Total Assets</b>	<b>\$53,215,844</b>	<b>\$14,466,667</b>	<b>\$6,014,958</b>	<b>\$4,637,069</b>	<b>\$78,334,538</b>
<u>Liabilities</u>					
Accounts Payable	\$262,464	\$0	\$5,400	\$59,316	\$327,180
Contracts Payable	0	0	1,820,719	121,270	1,941,989
Accrued Wages and Benefits Payable	4,229,984	0	0	281,135	4,511,119
Matured Compensated Absences Payable	107,612	0	0	0	107,612
Retainage Payable	0	0	1,419,362	10,545	1,429,907
Interfund Payable	0	0	0	142,033	142,033
Intergovernmental Payable	836,970	0	0	49,307	886,277
<b>Total Liabilities</b>	<b>5,437,030</b>	<b>0</b>	<b>3,245,481</b>	<b>663,606</b>	<b>9,346,117</b>
<u>Deferred Inflows of Resources</u>					
Property Taxes	26,470,627	8,515,574	0	1,173,928	36,160,129
Payment in Lieu of Taxes	0	0	0	100,000	100,000
Unavailable Revenue	1,273,612	53,161	0	188,502	1,515,275
<b>Total Deferred Inflows of Resources</b>	<b>27,744,239</b>	<b>8,568,735</b>	<b>0</b>	<b>1,462,430</b>	<b>37,775,404</b>
<u>Fund Balances</u>					
Nonspendable	87,914	0	77	11,915	99,906
Restricted	29	5,897,932	2,769,400	2,025,969	10,693,330
Committed	0	0	0	103,923	103,923
Assigned	569,135	0	0	546,170	1,115,305
Unassigned (Deficit)	19,377,497	0	0	(176,944)	19,200,553
<b>Total Fund Balances</b>	<b>20,034,575</b>	<b>5,897,932</b>	<b>2,769,477</b>	<b>2,511,033</b>	<b>31,213,017</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$53,215,844</b>	<b>\$14,466,667</b>	<b>\$6,014,958</b>	<b>\$4,637,069</b>	<b>\$78,334,538</b>

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, 2022

Total Governmental Fund Balances		\$31,213,017
<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.		145,300,059
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		2,901,897
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	501,349	
Accrued Interest Receivable	6,585	
Intergovernmental Receivable	176,944	
Income Taxes Receivable	601,989	
Delinquent Property Taxes Receivable	228,408	
		1,515,275
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.		(423,000)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
General Obligation Bonds Payable	(139,876,353)	
Compensated Absences Payable	(2,255,913)	
Financed Purchases Payable	(343,033)	
Leases Payable	(31,573)	
		(142,506,872)
The net pension liability and net OPEB liability (asset) are not due and payable in the current period, therefore, the liability, asset, and related deferred outflows/inflows are not reported in governmental funds.		
Deferred Outflows - Pension	11,366,283	
Deferred Inflows - Pension	(21,403,989)	
Net Pension Liability	(27,203,214)	
Net OPEB Asset	3,353,492	
Deferred Outflows - OPEB	1,640,786	
Deferred Inflows - OPEB	(6,020,001)	
Net OPEB Liability	(3,518,534)	
		(41,785,177)
Net Position (Deficit) of Governmental Activities		(\$3,784,801)

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, 2022

	General	Bond Retirement	Building	Other Governmental	Total
<u>Revenues</u>					
Property Taxes	\$27,969,897	\$8,967,015	\$0	\$1,239,301	\$38,176,213
Payment in Lieu of Taxes	0	0	0	100,000	100,000
Income Taxes	11,574,828	0	0	0	11,574,828
Intergovernmental	10,217,261	452,041	0	5,207,378	15,876,680
Interest	(134,674)	0	20,305	1,508	(112,861)
Tuition and Fees	1,073,765	0	0	0	1,073,765
Extracurricular Activities	0	0	0	414,727	414,727
Charges for Services	22,293	0	0	328,623	350,916
Contributions and Donations	207,895	0	0	234,596	442,491
Miscellaneous	552,124	0	122,858	47,462	722,444
<b>Total Revenues</b>	<b>51,483,389</b>	<b>9,419,056</b>	<b>143,163</b>	<b>7,573,595</b>	<b>68,619,203</b>
<u>Expenditures</u>					
Current:					
Instruction					
Regular	21,113,914	0	0	891,241	22,005,155
Special	6,220,093	0	0	974,051	7,194,144
Vocational	231,880	0	0	0	231,880
Support Services					
Pupils	2,557,208	0	0	460,903	3,018,111
Instructional Staff	709,126	0	0	29,397	738,523
Board of Education	153,242	0	0	0	153,242
Administration	3,913,214	0	56,907	9,125	3,979,246
Fiscal	1,345,583	109,946	0	14,545	1,470,074
Business	14,519	0	0	0	14,519
Operation and Maintenance of Plant	4,214,267	0	0	120,995	4,335,262
Pupil Transportation	3,413,798	0	0	254,998	3,668,796
Central	426,888	0	0	12,600	439,488
Non-Instructional Services	3,400	0	0	2,308,927	2,312,327
Extracurricular Activities	733,140	0	0	380,194	1,113,334
Capital Outlay	0	0	20,882,162	1,092,868	21,975,030
Debt Service:					
Principal Retirement	18,929	4,250,000	0	270,919	4,539,848
Interest and Fiscal Charges	3,172	5,099,734	0	10,322	5,113,228
<b>Total Expenditures</b>	<b>45,072,373</b>	<b>9,459,680</b>	<b>20,939,069</b>	<b>6,831,085</b>	<b>82,302,207</b>
Excess of Revenues Over (Under) Expenditures	6,411,016	(40,624)	(20,795,906)	742,510	(13,683,004)
<u>Other Financing Sources (Uses)</u>					
Inception of Financed Purchase	0	0	0	255,000	255,000
Transfers In	0	0	0	1,144	1,144
Transfers Out	(1,144)	0	0	0	(1,144)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,144)</b>	<b>0</b>	<b>0</b>	<b>256,144</b>	<b>255,000</b>
<b>Changes in Fund Balances</b>	<b>6,409,872</b>	<b>(40,624)</b>	<b>(20,795,906)</b>	<b>998,654</b>	<b>(13,428,004)</b>
Fund Balances Beginning of Year	13,624,703	5,938,556	23,565,383	1,512,379	44,641,021
Fund Balances End of Year	<u>\$20,034,575</u>	<u>\$5,897,932</u>	<u>\$2,769,477</u>	<u>\$2,511,033</u>	<u>\$31,213,017</u>

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, 2022

Changes in Fund Balances - Total Governmental Funds (\$13,428,004)

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 capital outlay exceeded depreciation/amortization in the current fiscal year.

Nondepreciable Capital Assets	18,730,043	
Depreciable Capital Assets	885,444	
Depreciation/Amortization	<u>(2,584,895)</u>	17,030,592

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

Delinquent Property Taxes	(62,702)	
Income Taxes	141,287	
Intergovernmental	150,499	
Interest	1,218	
Tuition and Fees	28,081	
Extracurricular Activities	1,117	
Contributions	(13,458)	
Miscellaneous	<u>(39,900)</u>	206,142

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

General Obligation Bonds	4,250,000	
Financed Purchases	270,919	
Leases Payable	<u>18,929</u>	4,539,848

The inception of a financed purchase is reported as an other financing source in the governmental funds but increases long-term liabilities on the statement of net position. (255,000)

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 are reported as revenues when the debt is first issued; however, this amount is deferred and amortized on the statement of activities. Accounting losses are amortized over the life of the debt on the statement of activities.

Accrued Interest Payable	7,559	
Annual Accretion on Capital Appreciation Bonds	(259,600)	
Amortization of Premium	339,715	
Amortization of Deferred Charge on Refunding	<u>(148,160)</u>	(60,486)

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, 2022  
 (continued)

Compensated absences reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. \$144,305

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

Pension	(520,403)	
OPEB	87,809	
	(432,594)	(432,594)

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

Pension	3,671,177	
OPEB	115,591	
	3,786,768	3,786,768

Change in Net Position of Governmental Activities	\$11,531,571
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See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Over (Under)
<u>Revenues</u>				
Property Taxes	\$26,636,020	\$27,489,710	\$27,511,050	\$21,340
Income Taxes	8,114,856	9,542,888	9,983,767	440,879
Intergovernmental	10,537,012	10,139,075	10,217,261	78,186
Interest	99,143	85,536	55,804	(29,732)
Tuition and Fees	1,180,878	1,095,778	1,075,422	(20,356)
Extracurricular Activities	25,300	0	0	0
Charges for Services	30,435	24,163	22,293	(1,870)
Contributions and Donations	164,124	214,572	221,353	6,781
Miscellaneous	136,948	533,324	541,645	8,321
<b>Total Revenues</b>	<b>46,924,716</b>	<b>49,125,046</b>	<b>49,628,595</b>	<b>503,549</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	22,104,944	21,332,213	21,050,016	282,197
Special	7,008,952	6,238,418	6,094,454	143,964
Vocational	192,418	229,558	225,536	4,022
Support Services				
Pupils	2,713,808	2,682,795	2,625,315	57,480
Instructional Staff	900,881	813,463	764,322	49,141
Board of Education	189,126	227,353	186,072	41,281
Administration	4,190,092	4,136,113	4,078,775	57,338
Fiscal	1,326,199	1,382,377	1,346,850	35,527
Business	15,930	16,442	15,836	606
Operation and Maintenance of Plant	3,984,894	4,557,470	4,410,632	146,838
Pupil Transportation	3,726,444	3,523,158	3,389,493	133,665
Central	489,578	459,265	441,950	17,315
Non-Instructional Services	11,678	8,431	8,260	171
Extracurricular Activities	815,469	747,601	733,461	14,140
<b>Total Expenditures</b>	<b>47,670,413</b>	<b>46,354,657</b>	<b>45,370,972</b>	<b>983,685</b>
Excess of Revenues Over (Under) Expenditures	(745,697)	2,770,389	4,257,623	1,487,234
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	10,225	228,388	236,119	7,731
Advances In	0	278,000	278,000	0
Transfers Out	(100,000)	(1,144)	(1,144)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(89,775)</b>	<b>505,244</b>	<b>512,975</b>	<b>7,731</b>
Changes in Fund Balance	(835,472)	3,275,633	4,770,598	1,494,965
Fund Balance Beginning of Year	12,779,971	12,779,971	12,779,971	0
Prior Year Encumbrances Appropriated	835,854	835,854	835,854	0
<b>Fund Balance End of Year</b>	<b>\$12,780,353</b>	<b>\$16,891,458</b>	<b>\$18,386,423</b>	<b>\$1,494,965</b>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Statement of Change in Fiduciary Net Position  
Custodial Funds  
For the Fiscal Year Ended June 30, 2022

<u>Additions</u>	
Amounts Received as Fiscal Agent	\$220,891
Charges Received on Behalf of OHSAA	<u>3,753</u>
 Total Additions	 <u>224,644</u>
 <u>Deductions</u>	
Distributions as Fiscal Agent	220,891
Distributions on Behalf of OHSAA	<u>3,753</u>
 Total Deductions	 <u>224,644</u>
 Change in Net Position	 0
 Net Position at Beginning of Year	 <u>0</u>
 Net Position at End of Year	 <u><u>\$0</u></u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 1 - Description of the School District and Reporting Entity**

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

The School District was established in 1950. The School District serves an area of approximately one hundred ten square miles and is located in Delaware County. It is staffed by one hundred seventy-seven classified employees, two hundred fifty certified employees (two hundred forty teachers and ten others), and twenty-three administrative employees who provide services to 4,158 students and other community members. The School District currently operates one preschool, four elementary schools, an intermediate school, a middle school, and a high school.

**Reporting Entity**

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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

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

**Note 2 - Summary of Significant Accounting Policies**

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

**A. Basis of Presentation**

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

**Government-Wide Financial Statements**

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

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



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 2 - Summary of Significant Accounting Policies** (continued)

Fund Financial Statements

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

**B. Fund Accounting**

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

Governmental Funds

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

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

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

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

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

**Note 2 - Summary of Significant Accounting Policies** (continued)

**Fiduciary Funds**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report activities that are not required to be reported in a trust fund. The School District did not have any trust funds in fiscal year 2022. The School District's custodial funds account for resources held on behalf of the Sunbury Meadows Community Development Authority and the Ohio High School Athletic Association.

**C. Measurement Focus**

**Government-Wide Financial Statements**

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

**Fund Financial Statements**

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

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

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

**Note 2 - Summary of Significant Accounting Policies** (continued)

**D. Basis of Accounting**

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

**Revenues - Exchange and Nonexchange Transactions**

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

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

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

**Deferred Outflows/Inflows of Resources**

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

**Note 2 - Summary of Significant Accounting Policies** (continued)

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources consists of property taxes, payment in lieu of taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 operations. Payment in lieu of taxes represents a contractual promise to make payment of property taxes which reflect all or a portion of the taxes which would have been paid if the taxes had not been exempted. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes accrued interest, intergovernmental revenue including grants, income taxes, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities on page 21. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Note 15 and Note 16 to the basic financial statements.

**Expenses/Expenditures**

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

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

**E. Budgetary Process**

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 2 - Summary of Significant Accounting Policies** (continued)

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

**F. Cash and Investments**

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

During fiscal year 2022, the School District invested in mutual funds, negotiable certificates of deposit, federal agency securities, United States treasury securities, municipal bonds, commercial paper, and STAR Ohio. Investments are reported at fair value or amortized cost. Fair value is based on quoted market price or current share price. STAR Ohio is an investment pool, managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board Statement No. 79, “Certain External Investment Pools and Pool Participants”. The School District measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV that approximates fair value.

For fiscal year 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million requiring the excess amount to be transacted the following business day(s) but only to the \$250 million limit. All accounts of the participant will be combined for this purpose.

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

The Board of Education has allocated interest earnings according to State statutes. Due to a decrease in the fair value of the School District’s investments, the General Fund reported negative interest revenue in fiscal year 2022.

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.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 2 - Summary of Significant Accounting Policies** (continued)

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

**H. Inventory**

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

**I. Restricted Assets**

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

**J. Capital Assets**

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

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

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

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

The School District is reporting intangible right to use assets related to leased equipment. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, these intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**Note 2 - Summary of Significant Accounting Policies** (continued)

**K. Deferred Charge on Refunding**

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

**L. Interfund Assets/Liabilities**

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

**M. 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.

**N. Accrued Liabilities and Long-Term Obligations**

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 2 - Summary of Significant Accounting Policies** (continued)

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

**O. Unamortized Premiums**

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

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

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

**P. Net Position**

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

**Q. Fund Balance**

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

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



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 2 - Summary of Significant Accounting Policies** (continued)

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

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

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

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

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

**R. Pensions/Other Postemployment Benefits**

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

**S. Interfund Transactions**

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 2 - Summary of Significant Accounting Policies** (continued)

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**T. 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 - Change in Accounting Principles and Restatement of Net Position**

For fiscal year 2022, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, "Leases".

GASB Statement 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the School District's 2022 financial statements; however, there was no effect on beginning net position/fund balance. The School District recognized \$50,502 in leases payable at July 1, 2021, which was offset by the intangible asset, right to use lease - equipment.

The School District is also implementing Implementation Guide No. 2020-1, GASB Statement No. 92, "Omnibus 2020", and GASB Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans". These changes were incorporated in the School District's 2022 financial statements; however, there was no effect on beginning net position/fund balance.

**Restatement of Net Position**

For fiscal year 2022, the School District modified its approach related to the eligibility requirements of certain School District grants resulting in the following restatements to net position at July 1, 2021:

	Governmental Activities
Net Position (Deficit) June 30, 2021	(\$15,023,652)
Intergovernmental Receivable	(292,720)
Restated Net Position (Deficit) June 30, 2021	<u>(\$15,316,372)</u>

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 4 - Accountability**

At June 30, 2022, the Elementary and Secondary School Emergency Relief, Title VI-B, and Title II-A special revenue funds had deficit fund balances, in the amount of \$78,111, \$96,736, and \$552, respectively. These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**Note 5 - Budgetary Basis of Accounting**

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

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

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

Changes in Fund Balance	
GAAP Basis	\$6,409,872
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2021, Received in Cash FY 2022	4,717,350
Accrued FY 2022, Not Yet Received in Cash	(6,533,708)
Expenditure Accruals:	
Accrued FY 2021, Paid in Cash FY 2022	(5,058,828)
Accrued FY 2022, Not Yet Paid in Cash	5,437,030
	(continued)

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 5 - Budgetary Basis of Accounting** (continued)

Changes in Fund Balance (continued)	
Cash Adjustments:	
Unrecorded Cash Activity FY 2021	\$23,620
Unrecorded Cash Activity FY 2022	174,063
Prepaid Items	3,960
Advances In	278,000
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(680,761)
Budget Basis	\$4,770,598

**Note 6 - Deposits and Investments**

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

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 6 - Deposits and Investments** (continued)

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 6 - Deposits and Investments** (continued)

Investments

Investments are reported at fair value or amortized cost. As of June 30, 2022, the School District had the following investments:

Measurement/Investment	Measurement Amount	Less Than Six Months	Six Months to One Year	One Year to Two Years	More Than Two Years
Fair Value - Level One Inputs					
Mutual Funds	\$109,820	\$109,820	\$0	\$0	\$0
Fair Value - Level Two Inputs					
Negotiable Certificates of Deposit	244,799	244,799	0	0	0
Federal Home Loan Bank Notes	390,531	0	0	143,040	247,491
United States Treasury Bills/Notes	6,425,356	1,295,187	2,077,675	2,674,618	377,876
Municipal Bonds	547,261	173,513	0	373,748	0
Total Fair Value - Level Two Inputs	<u>7,607,947</u>	<u>1,713,499</u>	<u>2,077,675</u>	<u>3,191,406</u>	<u>625,367</u>
Amortized Cost					
Commercial Paper	7,655,332	6,840,364	814,968	0	0
Net Asset Value Per Share					
STAR Ohio	13,391,034	13,391,034	0	0	0
Total Investments	<u>\$28,764,133</u>	<u>\$22,054,717</u>	<u>\$2,892,643</u>	<u>\$3,191,406</u>	<u>\$625,367</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2022. The mutual funds are measured at fair value using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 6 - Deposits and Investments** (continued)

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

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

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

	Fair Value	Percentage of Portfolio
Negotiable Certificates of Deposit	\$244,799	.85%
Federal Home Loan Bank Notes	390,531	1.36
United States Treasury Bills/Notes	6,425,356	22.34
Municipal Bonds	547,261	1.90
Commercial Paper	7,655,332	26.61

**Note 7 - Receivables**

Receivables at June 30, 2022, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, income taxes, property taxes, and payment in lieu of taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except income taxes and property taxes, are expected to be collected within one year. Income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 7 - Receivables** (continued)

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
Major Fund	
General Fund	
Educational Service Center of Central Ohio	\$1,610
Columbus State Community College	541
Medicaid	8,555
Tuition	312,548
Total General Fund	323,254
Other Governmental Funds	
Elementary and Secondary School Emergency Relief	169,766
Title VI-B	150,241
Title I	11,132
Title IV-A	1,549
Early Childhood Special Education	14,387
Title II-A	16,587
Total Other Governmental Funds	363,662
Total Intergovernmental Receivables	\$686,916

**Note 8 - Income Taxes**

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

**Note 9 - Property Taxes**

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



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 9 - Property Taxes** (continued)

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenues received in calendar year 2022 represent the collection of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed values as of January 1, 2021, 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 2022 represent the collection of calendar year 2021 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien on December 31, 2020, were levied after April 1, 2021, 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, 2022, are available to finance fiscal year 2022 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, 2022, 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, 2022, was \$1,278,107 in the General Fund, \$417,648 in the Bond Retirement debt service fund, and \$57,168 in the Permanent Improvement capital projects fund. The amount available as an advance at June 30, 2021, was \$819,260 in the General Fund, \$280,177 in the Bond Retirement debt service fund, and \$38,498 in the Permanent Improvement capital projects fund.

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 9 - Property Taxes** (continued)

The assessed values upon which fiscal year 2022 taxes were collected are:

	2021 Second- Half Collections		2022 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$1,014,840,380	88.34%	\$1,060,901,640	88.72%
Public Utility Personal	133,931,410	11.66	134,950,100	11.28
Total Assessed Value	<u>\$1,148,771,790</u>	<u>100.00%</u>	<u>\$1,195,851,740</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$42.39		\$42.33	

**Note 10 - Payment in Lieu of Taxes**

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

**Note 11 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$3,802,300	\$0	\$0	\$3,802,300
Construction in Progress	59,461,212	18,730,043	(69,990,559)	8,200,696
Total Nondepreciable Capital Assets	<u>63,263,512</u>	<u>18,730,043</u>	<u>(69,990,559)</u>	<u>12,002,996</u>
Depreciable Capital Assets				
Land Improvements	898,429	213,257	0	1,111,686
Buildings and Building Improvements	77,556,360	69,802,993	0	147,359,353
Furniture, Fixtures, and Equipment	1,006,272	448,805	0	1,455,077
Vehicles	3,733,328	410,948	0	4,144,276
Intangible Right to Use Lease - Equipment	50,502	0	0	50,502
Total Depreciable Capital Assets	<u>83,244,891</u>	<u>70,876,003</u>	<u>0</u>	<u>154,120,894</u>

(continued)

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 11 - Capital Assets** (continued)

	Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22
Governmental Activities (continued)				
Less Accumulated Depreciation/Amortization				
Land Improvements	(\$430,032)	(\$34,356)	\$0	(\$464,388)
Buildings and Building Improvements	(15,291,474)	(2,202,768)	0	(17,494,242)
Furniture, Fixtures, and Equipment	(502,626)	(89,366)	0	(591,992)
Vehicles	(2,014,804)	(239,476)	0	(2,254,280)
Intangible Right to Use Lease - Equipment	0	(18,929)	0	(18,929)
Total Accumulated Depreciation/Amortization	<u>(18,238,936)</u>	<u>(2,584,895)</u>	<u>0</u>	<u>(20,823,831)</u>
Depreciable Capital Assets, Net	<u>65,005,955</u>	<u>68,291,108</u>	<u>0</u>	<u>133,297,063</u>
Governmental Activities, Capital Assets, Net	<u>\$128,269,467</u>	<u>\$87,021,151</u>	<u>(\$69,990,559)</u>	<u>\$145,300,059</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,097,041
Special	88,942
Vocational	34,984
Support Services:	
Pupils	21,928
Instructional Staff	61,611
Administration	140,813
Fiscal	1,566
Operation and Maintenance of Plant	463,420
Pupil Transportation	255,132
Central	783
Non-Instructional Services	172,880
Extracurricular Activities	245,795
Total Depreciation Expense	<u>\$2,584,895</u>

Of the current year depreciation total of \$2,584,895, \$16,406 is presented as regular instruction expense on the Statement of Activities related to the School District's intangible asset of copiers, which is included as an Intangible Right to Use Lease. With the implementation of GASB Statement No. 87, Leases, a lease meeting the criteria of this statement requires the lessee to recognize the lease liability and an intangible right to use asset.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 12 - Interfund**

At June 30, 2022, the General Fund had an interfund receivable, in the amount of \$142,033, from other governmental funds for short-term loans made to those funds. All amounts are expected to be repaid within one year.

**Note 13 - Risk Management**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2022, the School District contracted for the following insurance coverage.

Coverage provided by the Ohio School Plan:

Buildings and Contents	\$148,796,656
Auto Liability	5,000,000
General Liability	
Each Occurrence	5,000,000
Aggregate	7,000,000

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

For fiscal year 2022, 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.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 14 - Contractual Commitments**

The School District has several outstanding contracts for professional services. The following amounts remain on these contracts as of June 30, 2022:

Vendor	Contract Amount	Amount Paid as of 6/30/22	Outstanding Balance
Gilbane Building Company	\$59,583,195	\$56,876,905	\$2,706,290
Trane U.S., Inc.	398,698	0	398,698
Voorhis Slone Welsh Crossland	1,947,069	1,821,215	125,854

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2023 are as follows:

General Fund	\$680,761
Building Fund	5,293,810
Other Governmental Funds	824,611
Total	\$6,799,182

**Note 15 - Defined Benefit Pension Plans**

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

**Net Pension Liability/Net OPEB Liability (Asset)**

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 15 - Defined Benefit Pension Plans** (continued)

GASB Statements No. 68 and No. 75 assume the liability is solely the obligation of the employer because (1) they benefit from employee services and (2) State statute requires all funding to come from the employers. All pension contributions to date have come solely from the employer (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contribution to provide for OPEB benefits. In addition, health care plan enrollees pay a portion of the health care cost in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within thirty years. If the amortization period exceeds thirty years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients.

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

**Plan Description - School Employees Retirement System (SERS)**

Plan Description - School District nonteaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available stand-alone financial report that includes financial statements, required supplementary information, and detailed information about SERS’ fiduciary net position. The report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under employers/audit resources.

Age and service requirements for retirement are as follows.

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

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

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

**Note 15 - Defined Benefit Pension Plans** (continued)

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three year COLA suspension is in effect for all benefit recipients for 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W not to exceed 2.5 percent and with a floor of 0 percent. The Retirement Board approved a .5 percent cost of living adjustment for eligible retirees and beneficiaries for calendar year 2021.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2022, the allocation to pension, death benefits, and Medicare B was 14 percent. For fiscal year 2022, the Retirement Board did not allocate any employer contributions to the Health Care Fund.

The School District's contractually required contribution to SERS was \$869,394 for fiscal year 2022. Of this amount, \$75,446 is reported as an intergovernmental payable.

**Plan Description - State Teachers Retirement System (STRS)**

Plan Description - School District licensed teachers and other certified faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a publicly available stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. The report can be obtained by writing to STRS, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at [www.strsoh.org](http://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). Benefits are established by Ohio Revised Code Chapter 3307.

The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients base benefit and past cost of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age sixty-five or thirty-five years of service credit and at least age sixty. Eligibility changes for DBP members who retire with actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age sixty or thirty years of service credit at any age.

**Note 15 - Defined Benefit Pension Plans** (continued)

The DCP allows members to place all of their member contributions and 9.53 percent of the 14 percent employer contribution into an investment account. Investment allocation decisions are determined by the member among the various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer contribution rate is allocated to the defined benefit unfunded liability. 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, 12 percent of the 14 percent member rate is deposited into the member's DCP account and the remaining 2 percent is applied to the DBP. Member contributions to the DCP are allocated among investment choices by the member and contributions to the DBP from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DBP. The defined benefit portion of the CP payment is payable to a member on or after age sixty with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

New members who choose the DCP or CP will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's CP account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB Statement No. 68 reporting purposes.

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2022, the employer and employee rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$2,801,783 for fiscal year 2022. Of this amount, \$428,427 is reported as an intergovernmental payable.



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 15 - Defined Benefit Pension Plans** (continued)

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

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Prior Measurement Date	0.18199010%	0.154679330%	
Current Measurement Date	<u>0.18610990%</u>	<u>0.159052552%</u>	
Change in Proportionate Share	<u>0.00411980%</u>	<u>0.004373222%</u>	
Proportionate Share of the Net Pension Liability	\$6,866,916	\$20,336,298	\$27,203,214
Pension Expense	(\$111,503)	\$631,906	\$520,403

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences Between Expected and Actual Experience	\$663	\$628,294	\$628,957
Changes of Assumptions	144,597	5,641,653	5,786,250
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	160,268	1,119,631	1,279,899
School District Contributions Subsequent to the Measurement Date	<u>869,394</u>	<u>2,801,783</u>	<u>3,671,177</u>
Total Deferred Outflows of Resources	<u>\$1,174,922</u>	<u>\$10,191,361</u>	<u>\$11,366,283</u>
<b>Deferred Inflows of Resources</b>			
Differences Between Expected and Actual Experience	\$178,087	\$127,467	\$305,554
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,536,662	17,525,997	21,062,659
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	<u>26,768</u>	<u>9,008</u>	<u>35,776</u>
Total Deferred Inflows of Resources	<u>\$3,741,517</u>	<u>\$17,662,472</u>	<u>\$21,403,989</u>

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 15 - Defined Benefit Pension Plans** (continued)

\$3,671,177 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows.

Fiscal Year Ending June 30:	SERS	STRS	Total
2023	(\$796,773)	(\$2,300,780)	(\$3,097,553)
2024	(712,785)	(2,235,649)	(2,948,434)
2025	(840,891)	(2,439,628)	(3,280,519)
2026	(1,085,540)	(3,296,837)	(4,382,377)
Total	(\$3,435,989)	(\$10,272,894)	(\$13,708,883)

**Actuarial Assumptions - SERS**

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 15 - Defined Benefit Pension Plans** (continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation prepared as of June 30, 2021, compared with June 30, 2020, are presented below.

	June 30, 2021	June 30, 2020
Inflation	2.4 percent	3 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25 percent to 13.58 percent 2 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	3.5 percent to 18.2 percent 2.5 percent
Investment Rate of Return	7 percent net of System expenses	7.5 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward one year and adjusted 94.2 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projections and a five year set back for both males and females. Mortality among service retired members and beneficiaries was based on the RP-2014 Blue Collar Mortality Table with fully generational projections with Scale BB; 120 percent of male rates and 110 percent of female rates. Mortality among disabled members was based on the RP-2000 Disabled Mortality Table; 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 15 - Defined Benefit Pension Plans** (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategy	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

Discount Rate - The total pension liability for 2021 was calculated using the discount rate of 7 percent. The discount rate for 2020 was 7.5 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7 percent as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6 percent) or one percentage point higher (8 percent) than the current rate.

	<u>1% Decrease (6%)</u>	<u>Current Discount Rate (7%)</u>	<u>1% Increase (8%)</u>
School District's Proportionate Share of the Net Pension Liability	\$11,424,861	\$6,866,916	\$3,023,001

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 15 - Defined Benefit Pension Plans** (continued)

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Inflation	2.5 percent	2.5 percent
Projected salary increases	12.5 percent at age 20 to 2.5 percent at age 65	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7 percent	7.45 percent
Payroll Increases	3 percent	3 percent
Cost-of-Living Adjustments (COLA)	0 percent	0 percent

Postretirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. Postretirement disabled mortality rates were based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using Mortality Improvement Scale MP-2016. Preretirement mortality rates were based on the RP-2014 Employee Mortality Table, projected forward generationally using Mortality Improvement Scale MP-2016.

Actuarial assumptions used in the July 1, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 15 - Defined Benefit Pension Plans** (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	28.00%	7.35%
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00%</u>	

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

Discount Rate - The discount rate used to measure the total pension liability was 7 percent as of June 30, 2021, and was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7 percent as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6 percent) or one percentage point higher (8 percent) than the current rate.

	<u>1% Decrease (6%)</u>	<u>Current Discount Rate (7%)</u>	<u>1% Increase (8%)</u>
School District's Proportionate Share of the Net Pension Liability	\$38,082,276	\$20,336,298	\$5,340,986

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 15 - Defined Benefit Pension Plans** (continued)

Changes Between the Measurement Date and the Reporting Date - In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age sixty requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

**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, 2022, three of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

**Note 16 - Defined Benefit OPEB Plans**

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

**School Employees Retirement System (SERS)**

Plan Description - The School District contributes to the SERS Health Care Fund administered by SERS for nonteaching retirees and their beneficiaries. For GASB Statement No. 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. The SERS Health Care Plan provides health care benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need ten years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of sixty-five and, therefore, enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by State statute. The financial report of the Plan is included in the SERS Annual Financial Report which can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under employers/audit resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). The SERS Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

**Note 16 - Defined Benefit OPEB Plans** (continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. State statute provides that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS covered payroll for the health care surcharge. For fiscal year 2022, the School District's surcharge obligation was \$115,591.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, is the amount assigned to the Health Care Fund. The School District's contribution to SERS for health care was \$115,591 for fiscal year 2022. Of this amount, \$115,591 is reported as an intergovernmental payable.

**State Teachers Retirement System (STRS)**

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

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the health care plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the health care plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to postemployment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense.



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 16 - Defined Benefit OPEB Plans** (continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability:			
Prior Measurement Date	0.18052180%	0.154679330%	
Current Measurement Date	<u>0.18591180%</u>	<u>0.159052552%</u>	
Change in Proportionate Share	<u><u>0.00539000%</u></u>	<u><u>0.004373222%</u></u>	
Proportionate Share of the:			
Net OPEB Liability	\$3,518,534	\$0	\$3,518,534
Net OPEB Asset	\$0	\$3,353,492	\$3,353,492
OPEB Expense	\$22,241	(\$110,050)	(\$87,809)

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences Between Expected and			
Actual Experience	\$37,505	\$119,407	\$156,912
Changes of Assumptions	551,975	214,207	766,182
Changes in Proportionate Share and			
Difference Between School District Contributions			
and Proportionate Share of Contributions	285,669	316,432	602,101
School District Contributions Subsequent to the			
Measurement Date	<u>115,591</u>	<u>0</u>	<u>115,591</u>
Total Deferred Outflows of Resources	<u><u>\$990,740</u></u>	<u><u>\$650,046</u></u>	<u><u>\$1,640,786</u></u>
<b>Deferred Inflows of Resources</b>			
Differences Between Expected and			
Actual Experience	\$1,752,388	\$614,420	\$2,366,808
Changes of Assumptions	481,834	2,000,603	2,482,437
Net Difference Between Projected and			
Actual Earnings on OPEB Plan Investments	76,441	929,530	1,005,971
Changes in Proportionate Share and			
Difference between School District Contributions			
and Proportionate Share of Contributions	<u>164,785</u>	<u>0</u>	<u>164,785</u>
Total Deferred Inflows of Resources	<u><u>\$2,475,448</u></u>	<u><u>\$3,544,553</u></u>	<u><u>\$6,020,001</u></u>

\$115,591 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase in the net OPEB asset in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 16 - Defined Benefit OPEB Plans** (continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	(\$336,600)	(\$791,798)	(\$1,128,398)
2024	(337,136)	(768,538)	(1,105,674)
2025	(379,227)	(816,880)	(1,196,107)
2026	(343,513)	(389,179)	(732,692)
2027	(162,888)	(131,531)	(294,419)
Thereafter	<u>(40,935)</u>	<u>3,419</u>	<u>(37,516)</u>
Total	<u>(\$1,600,299)</u>	<u>(\$2,894,507)</u>	<u>(\$4,494,806)</u>

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, compared with June 30, 2020, are presented below.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 16 - Defined Benefit OPEB Plans** (continued)

	June 30, 2021	June 30, 2020
Inflation	2.4 percent	3 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.5 percent to 18.2 percent
Investment Rate of Return	7 percent net of investment expense, including inflation	7.5 percent net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92 percent	2.45 percent
Prior Measurement Date	2.45 percent	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation		
Measurement Date	2.27 percent	2.63 percent
Prior Measurement Date	2.63 percent	3.22 percent
Medical Trend Assumption		
Medicare	5.125 to 4.4 percent	5.25 to 4.75 percent
Pre-Medicare	6.75 to 4.4 percent	7 to 4.75 percent

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward one year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projections with Scale BB; 120 percent of male rates and 110 percent of female rates and the RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates, set back five years.

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 16 - Defined Benefit OPEB Plans** (continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five year experience study. The most recent study covers fiscal years 2015 through 2020 and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a ten year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2021, was 2.27 percent. The discount rate used to measure the total OPEB liability prior to June 30, 2021, was 2.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the retirement system at the State statute contribution rate of 1.5 percent of projected covered employee payroll each year which includes a 1.5 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92 percent at June 30, 2021 and 2.45 percent at June 30, 2020.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rates. The following table presents the net OPEB liability of SERS and what SERS' net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.27 percent) or one percentage point higher (3.27 percent) than the current discount rate (2.27 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75 percent decreasing to 3.4 percent) and one percentage point higher (7.75 percent decreasing to 5.4 percent) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
School District's Proportionate Share of the Net OPEB Liability	\$4,359,888	\$3,518,534	\$2,846,399

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 16 - Defined Benefit OPEB Plans** (continued)

	1% Decrease (5.75% Decreasing to 3.4%)	Current Trend Rate (6.75% Decreasing to 4.4%)	1% Increase (7.75% Decreasing to 5.4%)
School District's Proportionate Share of the Net OPEB Liability	\$2,708,982	\$3,518,534	\$4,599,845

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below.

	June 30, 2021	June 30, 2020
Projected salary increases	12.5 percent at age 20 to 2.5 percent at age 65	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7 percent	7.45 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	5 percent initial, 4 percent ultimate	5 percent initial, 4 percent ultimate
Medicare	-16.18 percent initial, 4 percent ultimate	-6.69 percent initial, 4 percent ultimate
Prescription Drug		
Pre-Medicare	6.50 percent initial, 4 percent ultimate	6.50 percent initial, 4 percent ultimate
Medicare	29.98 initial, 4 percent ultimate	11.87 initial, 4 percent ultimate

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

For healthy retirees, the mortality rates were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. For disabled retirees, mortality rates were based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using Mortality Improvement Scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

The non Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 16 - Defined Benefit OPEB Plans** (continued)

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

Discount Rate - The discount rate used to measure the total OPEB liability was 7 percent as of June 30, 2021, and was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the Health Care Fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7 percent was used to measure the total OPEB liability as of June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and the Health Care Cost Trend Rates - The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7 percent as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6 percent) or one percentage point higher (8 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
School District's Proportionate Share of the Net OPEB Asset	\$2,829,830	\$3,353,492	\$3,790,935
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$3,773,210	\$3,353,492	\$2,834,474

Changes Between the Measurement Date and the Reporting date - In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability is unknown.

**Note 17 - Other Employee Benefits**

**A. Compensated Absences**

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 17 - Other Employee Benefits** (continued)

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

**B. Health Care Benefits**

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

**Note 18 - Long-Term Obligations**

Changes in the School District's long-term obligations during fiscal year 2022 were as follows:

	Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22	Amounts Due Within One Year
Governmental Activities					
General Obligation Bonds					
School Facilities Construction and Improvement Bonds (Group D) FY 2010					
Term Bonds 1.650%	\$3,890,000	\$0	\$945,000	\$2,945,000	\$965,000
Refunding School Improvement Bonds FY 2015					
Term Bonds 3%	340,000	0	10,000	330,000	10,000
Serial Bonds 3-3.625%	9,565,000	0	0	9,565,000	0
Bond Premium	190,411	0	192	190,219	0
Refunding School Improvement Bonds FY 2017					
Serial Bonds 3-5%	3,390,000	0	375,000	3,015,000	385,000
Bond Premium	347,557	0	38,447	309,110	0
School Facilities Construction and Improvement Bonds FY 2018					
Serial Bonds 2-4%	8,890,000	0	300,000	8,590,000	305,000
Bond Premium	504,092	0	17,011	487,081	0

(continued)

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 18 - Long-Term Obligations** (continued)

	Balance at 6/30/21	Additions	Reductions	Balance at 6/30/22	Amounts Due Within One Year
Governmental Activities (continued)					
General Obligation Bonds (continued)					
School Facilities Construction and Improvement Bonds FY 2019					
Serial Bonds 2-5.5%	\$14,825,000	\$0	\$1,960,000	\$12,865,000	\$175,000
Term Bonds 3.75-5%	24,655,000	0	0	24,655,000	0
Bond Premium	3,361,327	0	166,874	3,194,453	0
School Facilities Construction and Improvement Bonds FY 2019					
Serial Bonds 2-5.5%	30,255,000	0	5,000	30,250,000	1,205,000
Term Bonds 3.75-5%	24,950,000	0	0	24,950,000	0
Bond Premium	5,049,491	0	457	5,049,034	0
Refunding School Improvement Bonds FY 2021A					
Serial Bonds 4%	5,595,000	0	550,000	5,045,000	575,000
Bond Premium	941,399	0	92,541	848,858	0
Refunding School Improvement Bonds FY 2021B					
Serial Bonds .19-1.67%	4,950,000	0	105,000	4,845,000	0
Capital Appreciation Bonds 21.851%	1,004,988	0	0	1,004,988	139,934
Accretion on Capital Appreciation Bonds	130,099	259,600	0	389,699	0
Bond Premium	1,372,104	0	24,193	1,347,911	0
Total General Obligation Bonds	<u>144,206,468</u>	<u>259,600</u>	<u>4,589,715</u>	<u>139,876,353</u>	<u>3,759,934</u>
Net Pension Liability					
SERS	12,037,209	0	5,170,293	6,866,916	0
STRS	37,426,894	0	17,090,596	20,336,298	0
Total Net Pension Liability	<u>49,464,103</u>	<u>0</u>	<u>22,260,889</u>	<u>27,203,214</u>	<u>0</u>
Net OPEB Liability					
SERS	3,923,331	0	404,797	3,518,534	0
Compensated Absences	2,400,218	0	144,305	2,255,913	79,285
Financed Purchases Payable from Direct Borrowing	358,952	255,000	270,919	343,033	216,439
Leases Payable	50,502	0	18,929	31,573	20,397
Total Governmental Activities Long-Term Obligations	<u>\$200,403,574</u>	<u>\$514,600</u>	<u>\$27,689,554</u>	<u>\$173,228,620</u>	<u>\$4,076,055</u>



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

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**Note 18 - Long-Term Obligations** (continued)

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

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:

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

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

<u>Year</u>	<u>Amount</u>
2022	\$10,000
2023	10,000
2024	10,000

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 18 - Long-Term Obligations** (continued)

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

As of June 30, 2022, the refunded bonds were fully retired.

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

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

As of June 30, 2022, all of the bond proceeds had been spent and \$428,400 was spent on items which were not capitalized.

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

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

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 18 - Long-Term Obligations** (continued)

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

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

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

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

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

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

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

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

As of June 30, 2022, all of the bond proceeds had been spent and \$802,563 was spent on items which were not capitalized.

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 18 - Long-Term Obligations** (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 18 - Long-Term Obligations** (continued)

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

As of June 30, 2022, \$1,824,420 of the bond proceeds had not been spent before related contracts and retainage payable and \$3,169,365 was spent on items which were not capitalized.

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

The serial bonds are not subject to prior redemption.

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

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

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

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2023 through 2027. The maturity amount of the bonds is \$2,485,000. For fiscal year 2022, \$259,600 was accreted on the capital appreciation bonds for a total value of \$1,394,687, at fiscal year end.

As of June 30, 2022, \$5,955,000 of the refunded bonds was still outstanding.

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

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

During fiscal years 2018, 2019, 2020, 2021, and 2022, the School District entered in financed purchase agreements for school buses in the amount of \$256,049, \$265,971, \$150,000, \$165,000, and \$255,000, respectively, to be paid from the Permanent Improvement capital projects fund.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 18 - Long-Term Obligations** (continued)

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

Year	Principal	Interest
2023	\$20,397	\$1,704
2024	11,176	272
	\$31,573	\$1,976

The School District's overall debt margin was (\$14,535,399) with an unvoted debt margin of \$1,195,852 at June 30, 2022. The School District has been authorized by the Ohio Superintendent of Public Instruction to exceed its overall limitation because it has been designated as a "special needs" school district.

Principal and interest requirements to retire general obligation bonds and financed purchases outstanding at June 30, 2022, were as follows:

General Obligation Bonds					
Fiscal Year Ending June 30,	Serial	Term	Capital Appreciation	Interest	Total
2023	\$2,645,000	\$975,000	\$139,934	\$5,047,467	\$8,807,401
2024	2,710,000	995,000	113,726	4,971,587	8,790,313
2025	2,820,000	1,005,000	157,128	4,962,800	8,944,928
2026	3,085,000	300,000	328,641	5,216,778	8,930,419
2027	3,510,000	0	265,559	5,162,210	8,937,769
2028-2032	23,140,000	0	0	20,346,275	43,486,275
2033-2037	21,120,000	1,070,000	0	15,806,131	37,996,131
2038-2042	12,250,000	1,280,000	0	12,189,213	25,719,213
2043-2047	2,895,000	11,915,000	0	9,229,048	24,039,048
2048-2052	0	17,875,000	0	6,088,469	23,963,469
2053-2056	0	17,465,000	0	1,591,966	19,056,966
	\$74,175,000	\$52,880,000	\$1,004,988	\$90,611,944	\$218,671,932

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 18 - Long-Term Obligations** (continued)

Fiscal Year Ending June 30,	Financed Purchases From Direct Borrowings	
	Principal	Interest
2023	\$216,439	\$10,435
2024	126,594	3,625
	\$343,033	\$14,060

**Note 19 - Fund Balance**

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

Fund Balance	General	Bond Retirement	Building	Other Governmental	Total Governmental Funds
Nonspendable for:					
Materials and Supplies					
Inventory	\$0	\$0	\$0	\$9,128	\$9,128
Prepaid Items	44,776	0	77	2,787	47,640
Unclaimed Monies	43,138	0	0	0	43,138
Total Nonspendable	87,914	0	77	11,915	99,906
Restricted for:					
Athletics and Music	0	0	0	143,466	143,466
Building Construction	0	0	2,769,400	841,491	3,610,891
Debt Retirement	0	5,897,932	0	0	5,897,932
Food Service Operations	0	0	0	723,610	723,610
Nonpublic Schools	0	0	0	118,741	118,741
Regular Instruction	29	0	0	45,329	45,358
Special Instruction	0	0	0	893	893
Student Activities	0	0	0	149,414	149,414
Student Wellness and Success	0	0	0	3,025	3,025
Total Restricted	29	5,897,932	2,769,400	2,025,969	10,693,330

(continued)

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2022

**Note 19 - Fund Balance** (continued)

Fund Balance	General	Bond Retirement	Building	Other Governmental	Total Governmental Funds
Committed for:					
Permanent Improvements	\$0	\$0	\$0	\$103,923	\$103,923
Assigned for:					
Educational Activities	135,090	0	0	0	135,090
Extracurricular Activities	6,020	0	0	0	6,020
Permanent Improvements	0	0	0	546,170	546,170
Regular Instruction	448	0	0	0	448
Staff	9,504	0	0	0	9,504
Unpaid Obligations	418,073	0	0	0	418,073
Total Assigned	569,135	0	0	546,170	1,115,305
Unassigned (Deficit)	19,377,497	0	0	(176,944)	19,200,553
Total Fund Balance	\$20,034,575	\$5,897,932	\$2,769,477	\$2,511,033	\$31,213,017

**Note 20 - Set Asides**

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

The following cash basis information identifies the change in the fund balance set aside for capital improvements during fiscal year 2022.

	Capital Improvements
Balance June 30, 2021	\$0
Current Year Set Aside Requirement	690,327
Current Year Offsets	(690,327)
Balance June 30, 2022	\$0

**Note 21 - Interfund Transfers**

During fiscal year 2022, the General Fund made transfers to other governmental funds, in the amount of \$1,144, to fund capital projects.



**Note 22 - Jointly Governed Organizations**

**A. Metropolitan Educational Technology Association**

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium. META is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Fairfield, Franklin, Jackson, Knox, Licking, Madison, Mahoning, Marion, Morrow, Muskingum, Pickaway, Richland, Trumbull, Union, and Wyandot Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of META consists of twelve members of participating school districts. During fiscal year 2022, the School District paid \$98,376 to META for various services.

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

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

**B. Delaware Area Career Center**

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

**C. City of Sunbury Community Park Joint Recreation Board**

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

**Note 23 - Insurance Pools**

**A. Ohio School Plan**

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

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

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

**Note 24 - Related Organization**

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

**Note 25 - Contingencies**

**A. Grants**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2022.

**Note 25 - Contingencies** (continued)

**B. School Foundation**

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2022 were finalized and determined to not be significant; therefore, these adjustments were not recorded in the accompanying financial statements.

**C. Litigation**

The School District is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and pending projects. The School District is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

**Note 26 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The School District's investment portfolio and the pension and other post-employment benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

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

	2022	2021	2020	2019
School District's Proportion of the Net Pension Liability	0.18610990%	0.18199010%	0.18401130%	0.18408430%
School District's Proportionate Share of the Net Pension Liability	\$6,866,916	\$12,037,209	\$11,009,719	\$10,542,849
School District's Covered Payroll	\$6,477,821	\$6,403,550	\$6,384,652	\$5,972,407
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	106.01%	187.98%	172.44%	176.53%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.86%	68.55%	70.85%	71.36%

(1) Information prior to 2014 is not available. Although this schedule is intended to show information for ten years, information prior to 2014 is not available. An additional column will be added each year.

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

See Accompanying Notes to the Required Supplementary Information

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

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

	2022	2021	2020	2019
School District's Proportion of the Net Pension Liability	0.159052552%	0.15467933%	0.15414035%	0.15383542%
School District's Proportionate Share of the Net Pension Liability	\$20,336,298	\$37,426,894	\$34,087,212	\$33,824,953
School District's Covered Payroll	\$17,858,786	\$18,764,893	\$18,010,979	\$17,759,950
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	113.87%	199.45%	189.26%	190.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.80%	75.50%	77.40%	77.30%

(1) Information prior to 2014 is not available. Although this schedule is intended to show information for ten years, information prior to 2014 is not available. An additional column will be added each year.

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

See Accompanying Notes to the Required Supplementary Information

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

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

	2022	2021	2020	2019
School District's Proportion of the Net OPEB Liability	0.18591180%	0.18052180%	0.18425540%	0.18585750%
School District's Proportionate Share of the Net OPEB Liability	\$3,518,534	\$3,923,331	\$4,633,635	\$5,156,189
School District's Covered Payroll	\$6,477,821	\$6,403,550	\$6,384,652	\$5,972,407
School District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	54.32%	61.27%	72.57%	86.33%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.08%	18.17%	15.57%	13.57%

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

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

See Accompanying Notes to the Required Supplementary Information



<u>2018</u>	<u>2017</u>
0.16685730%	0.16756910%
\$4,478,012	\$4,776,339
\$5,622,100	\$5,240,186
79.65%	91.15%
12.46%	11.49%

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

	2022	2021	2020	2019
School District's Proportion of the Net OPEB Liability (Asset)	0.159052552%	0.15467933%	0.15414035%	0.15383542%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$3,353,492)	(\$2,718,485)	(\$2,552,933)	(\$2,471,979)
School District's Covered Payroll	\$17,858,786	\$18,764,893	\$18,010,979	\$17,759,950
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-18.78%	-14.49%	-14.17%	-13.92%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	182.10%	174.70%	176.00%

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

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

See Accompanying Notes to the Required Supplementary Information

<u>2018</u>	<u>2017</u>
0.14334122%	0.16756910%
\$5,592,646	\$7,226,847
\$15,802,929	\$14,255,336
35.39%	50.70%
47.10%	37.30%

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$869,394	\$906,895	\$896,497	\$861,928
Contributions in Relation to the Contractually Required Contribution	<u>(869,394)</u>	<u>(906,895)</u>	<u>(896,497)</u>	<u>(861,928)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$6,209,957	\$6,477,821	\$6,403,550	\$6,384,652
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.50%
<b>Net OPEB Liability</b>				
Contractually Required Contribution (2)	\$115,591	\$91,767	\$76,577	\$124,141
Contributions in Relation to the Contractually Required Contribution	<u>(115,591)</u>	<u>(91,767)</u>	<u>(76,577)</u>	<u>(124,141)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.86%</u>	<u>1.42%</u>	<u>1.20%</u>	<u>1.94%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.86%</u>	<u>15.42%</u>	<u>15.20%</u>	<u>15.44%</u>

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

(2) Includes Surcharge

See Accompanying Notes to the Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$806,275	\$787,094	\$733,626	\$644,415	\$606,006	\$527,823
<u>(806,275)</u>	<u>(787,094)</u>	<u>(733,626)</u>	<u>(644,415)</u>	<u>(606,006)</u>	<u>(527,823)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,972,407	\$5,622,100	\$5,240,186	\$4,889,340	\$4,372,336	\$3,813,748
13.50%	14.00%	14.00%	13.18%	13.86%	13.84%
\$131,147	\$86,526	\$79,935	\$113,514	\$78,070	\$73,082
<u>(131,147)</u>	<u>(86,526)</u>	<u>(79,935)</u>	<u>(113,514)</u>	<u>(78,070)</u>	<u>(73,082)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>2.20%</u>	<u>1.54%</u>	<u>1.53%</u>	<u>2.32%</u>	<u>1.79%</u>	<u>1.92%</u>
<u>15.70%</u>	<u>15.54%</u>	<u>15.53%</u>	<u>15.50%</u>	<u>15.65%</u>	<u>15.76%</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$2,801,783	\$2,500,230	\$2,627,085	\$2,521,537
Contributions in Relation to the Contractually Required Contribution	<u>(2,801,783)</u>	<u>(2,500,230)</u>	<u>(2,627,085)</u>	<u>(2,521,537)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$20,012,736	\$17,858,786	\$18,764,893	\$18,010,979
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b>Net OPEB Liability</b>				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See Accompanying Notes to the Required Supplementary Information

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$2,486,393	\$2,212,410	\$1,995,747	\$2,015,877	\$1,593,352	\$1,536,364
<u>(2,486,393)</u>	<u>(2,212,410)</u>	<u>(1,995,747)</u>	<u>(2,015,877)</u>	<u>(1,593,352)</u>	<u>(1,536,364)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$17,759,950	\$15,802,929	\$14,255,336	\$14,399,121	\$12,256,554	\$11,818,185
14.00%	14.00%	14.00%	14.00%	13.00%	13.00%
\$0	\$0	\$0	\$0	\$122,566	\$118,182
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(122,566)</u>	<u>(118,182)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
0.00%	0.00%	0.00%	0.00%	1.00%	1.00%
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2022

**Net Pension Liability**

**Changes in Assumptions - SERS**

Beginning in fiscal year 2022, an assumption of 2 percent was used for COLA or Ad Hoc COLA. For fiscal years 2018 through 2021, an assumption of 2.5 percent was used. Prior to 2018, an assumption of 3 percent was used.

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

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	2.4 percent	3 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.5 percent to 18.2 percent	4 percent to 22 percent
Investment Rate of Return	7 percent net of system expenses	7.5 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Amounts reported for 2022 use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward one year and adjusted 94.2 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

**Changes in Assumptions - STRS**

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



Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2022

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Year 2017 and Prior
Inflation	2.5 percent	2.5 percent	2.75 percent
Projected salary increases	12.5 percent at age 20 to 2.5 percent at age 65	12.5 percent at age 20 to 2.5 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0 percent, effective July 1, 2017	0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date

Beginning with fiscal year 2018, postretirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. Postretirement disabled mortality rates were based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using Mortality Improvement Scale MP-2016. Preretirement mortality rates were based on the RP-2014 Employee Mortality Table, projected forward generationally using Mortality Improvement Scale MP-2016.

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

**Net OPEB Liability**

**Changes in Assumptions - SERS**

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

	2022	2021 and Prior
Inflation	2.4 percent	3 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.5 percent to 18.2 percent
Investment Rate of Return	7 percent net of investment expense, including inflation	7.5 percent net of investment expense, including inflation

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

Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2022

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

**Changes in Assumptions - STRS**

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

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

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.

**Changes in Benefit Terms - STRS OPEB**

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

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

Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2022

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

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

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

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**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES**

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### **Nonmajor Special Revenue Funds**

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

Food Service

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

Other Local Grants

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

High School Multi-Handicapped

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

Student Activities

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

Athletic and Music

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

Auxiliary Services

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

Network Connectivity

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

Student Wellness and Success

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

Miscellaneous State Grants

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

Elementary and Secondary School Emergency Relief

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

(continued)

**Nonmajor Special Revenue Funds  
(continued)**

Coronavirus Relief

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

Title VI-B

To account for Federal grants restricted to assisting the School District in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Limited English Proficiency

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

Title I

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

Title IV-A

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

Early Childhood Special Education

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

Title II-A

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

**Nonmajor Capital Projects Funds**

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

Permanent Improvement

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

Capital Projects

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



Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$1,322,658	\$1,582,773	\$2,905,431
Accounts Receivable	4,674	0	4,674
Intergovernmental Receivable	363,662	0	363,662
Prepaid Items	2,787	0	2,787
Inventory Held for Resale	21,061	0	21,061
Materials and Supplies Inventory	9,128	0	9,128
Property Taxes Receivable	0	1,230,326	1,230,326
Payment in Lieu of Taxes Receivable	0	100,000	100,000
Total Assets	<u>\$1,723,970</u>	<u>\$2,913,099</u>	<u>\$4,637,069</u>
<u>Liabilities</u>			
Accounts Payable	\$50,466	\$8,850	\$59,316
Contracts Payable	0	121,270	121,270
Accrued Wages and Benefits Payable	281,135	0	281,135
Retainage Payable	0	10,545	10,545
Interfund Payable	142,033	0	142,033
Intergovernmental Payable	49,307	0	49,307
Total Liabilities	<u>522,941</u>	<u>140,665</u>	<u>663,606</u>
<u>Deferred Inflows of Resources</u>			
Property Taxes	0	1,173,928	1,173,928
Payment in Lieu of Taxes	0	100,000	100,000
Unavailable Revenue	181,580	6,922	188,502
Total Deferred Inflows of Resources	<u>181,580</u>	<u>1,280,850</u>	<u>1,462,430</u>
<u>Fund Balances</u>			
Nonspendable	11,915	0	11,915
Restricted	1,184,478	841,491	2,025,969
Committed	0	103,923	103,923
Assigned	0	546,170	546,170
Unassigned (Deficit)	(176,944)	0	(176,944)
Total Fund Balances	<u>1,019,449</u>	<u>1,491,584</u>	<u>2,511,033</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$1,723,970</u>	<u>\$2,913,099</u>	<u>\$4,637,069</u>

Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2022

	Food Service	Other Local Grants	High School Multi- Handicapped	Student Activities
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$824,452	\$6,922	\$893	\$161,506
Accounts Receivable	95	0	0	330
Intergovernmental Receivable	0	0	0	0
Prepaid Items	1,072	0	0	0
Inventory Held for Resale	21,061	0	0	0
Materials and Supplies Inventory	9,128	0	0	0
Total Assets	<u>\$855,808</u>	<u>\$6,922</u>	<u>\$893</u>	<u>\$161,836</u>
<u>Liabilities</u>				
Accounts Payable	\$11,440	\$0	\$0	\$12,092
Accrued Wages and Benefits Payable	87,361	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	23,102	0	0	0
Total Liabilities	<u>121,903</u>	<u>0</u>	<u>0</u>	<u>12,092</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	95	0	0	330
<u>Fund Balances</u>				
Nonspendable	10,200	0	0	0
Restricted	723,610	6,922	893	149,414
Unassigned (Deficit)	0	0	0	0
Total Fund Balances (Deficit)	<u>733,810</u>	<u>6,922</u>	<u>893</u>	<u>149,414</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$855,808</u>	<u>\$6,922</u>	<u>\$893</u>	<u>\$161,836</u>

Athletic and Music	Auxiliary Services	Student Wellness and Success	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Title VI-B
\$147,767	\$138,809	\$3,025	\$39,284	\$0	\$0
4,249	0	0	0	0	0
0	0	0	0	169,766	150,241
24	146	0	0	705	840
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$152,040</u>	<u>\$138,955</u>	<u>\$3,025</u>	<u>\$39,284</u>	<u>\$170,471</u>	<u>\$151,081</u>
\$3,406	\$7,829	\$0	\$877	\$0	\$14,822
624	10,832	0	0	88,398	93,920
0	0	0	0	70,304	28,626
309	1,407	0	0	11,064	12,873
<u>4,339</u>	<u>20,068</u>	<u>0</u>	<u>877</u>	<u>169,766</u>	<u>150,241</u>
<u>4,211</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>78,816</u>	<u>97,576</u>
24	146	0	0	705	840
143,466	118,741	3,025	38,407	0	0
0	0	0	0	(78,816)	(97,576)
<u>143,490</u>	<u>118,887</u>	<u>3,025</u>	<u>38,407</u>	<u>(78,111)</u>	<u>(96,736)</u>
<u>\$152,040</u>	<u>\$138,955</u>	<u>\$3,025</u>	<u>\$39,284</u>	<u>\$170,471</u>	<u>\$151,081</u>

(continued)

Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2022  
(continued)

	Title I	Title IV-A	Early Childhood Special Education	Title II-A
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$0	\$0	\$0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	11,132	1,549	14,387	16,587
Prepaid Items	0	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Total Assets	<u>\$11,132</u>	<u>\$1,549</u>	<u>\$14,387</u>	<u>\$16,587</u>
<u>Liabilities</u>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits Payable	0	0	0	0
Interfund Payable	11,132	1,549	14,387	16,035
Intergovernmental Payable	0	0	0	552
Total Liabilities	<u>11,132</u>	<u>1,549</u>	<u>14,387</u>	<u>16,587</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>552</u>
<u>Fund Balances</u>				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(552)</u>
Total Fund Balances (Deficit)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(552)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$11,132</u>	<u>\$1,549</u>	<u>\$14,387</u>	<u>\$16,587</u>

<u>Total</u>
\$1,322,658
4,674
363,662
2,787
21,061
9,128
<u>\$1,723,970</u>
\$50,466
281,135
142,033
49,307
<u>522,941</u>
<u>181,580</u>
11,915
1,184,478
(176,944)
<u>1,019,449</u>
<u>\$1,723,970</u>

Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2022

	Permanent Improvement	Capital Projects	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$1,478,850	\$103,923	\$1,582,773
Property Taxes Receivable	1,230,326	0	1,230,326
Payment in Lieu of Taxes Receivable	100,000	0	100,000
<b>Total Assets</b>	<b>\$2,809,176</b>	<b>\$103,923</b>	<b>\$2,913,099</b>
<u>Liabilities</u>			
Accounts Payable	\$8,850	\$0	\$8,850
Contracts Payable	121,270	0	121,270
Retainage Payable	10,545	0	10,545
<b>Total Liabilities</b>	<b>140,665</b>	<b>0</b>	<b>140,665</b>
<u>Deferred Inflows of Resources</u>			
Property Taxes	1,173,928	0	1,173,928
Payment in Lieu of Taxes	100,000	0	100,000
Unavailable Revenue	6,922	0	6,922
<b>Total Deferred Inflows of Resources</b>	<b>1,280,850</b>	<b>0</b>	<b>1,280,850</b>
<u>Fund Balances</u>			
Restricted	841,491	0	841,491
Committed	0	103,923	103,923
Assigned	546,170	0	546,170
<b>Total Fund Balances</b>	<b>1,387,661</b>	<b>103,923</b>	<b>1,491,584</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$2,809,176</b>	<b>\$103,923</b>	<b>\$2,913,099</b>

Big Walnut Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Property Taxes	\$0	\$1,239,301	\$1,239,301
Payment in Lieu of Taxes	0	100,000	100,000
Intergovernmental	5,197,426	9,952	5,207,378
Interest	1,508	0	1,508
Extracurricular Activities	414,727	0	414,727
Charges for Services	328,623	0	328,623
Contributions and Donations	8,987	225,609	234,596
Miscellaneous	45,218	2,244	47,462
<b>Total Revenues</b>	<b>5,996,489</b>	<b>1,577,106</b>	<b>7,573,595</b>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	729,564	161,677	891,241
Special	974,051	0	974,051
Support Services			
Pupils	460,903	0	460,903
Instructional Staff	29,397	0	29,397
Administration	449	8,676	9,125
Fiscal	0	14,545	14,545
Operation and Maintenance of Plant	0	120,995	120,995
Pupil Transportation	0	254,998	254,998
Central	12,600	0	12,600
Non-Instructional Services	2,308,927	0	2,308,927
Extracurricular Activities	380,194	0	380,194
Capital Outlay	135,000	957,868	1,092,868
Debt Service:			
Principal Retirement	0	270,919	270,919
Interest and Fiscal Charges	0	10,322	10,322
<b>Total Expenditures</b>	<b>5,031,085</b>	<b>1,800,000</b>	<b>6,831,085</b>
Excess of Revenues Over (Under) Expenditures	965,404	(222,894)	742,510
<u>Other Financing Sources</u>			
Inception of Financed Purchase	0	255,000	255,000
Transfers In	0	1,144	1,144
<b>Total Other Financing Sources</b>	<b>0</b>	<b>256,144</b>	<b>256,144</b>
Changes in Fund Balances	965,404	33,250	998,654
Fund Balances Beginning of Year	54,045	1,458,334	1,512,379
<b>Fund Balances End of Year</b>	<b>\$1,019,449</b>	<b>\$1,491,584</b>	<b>\$2,511,033</b>

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, 2022

	Food Service	Other Local Grants	High School Multi- Handicapped	Student Activities
<u>Revenues</u>				
Intergovernmental	\$2,730,926	\$0	\$0	\$0
Interest	1,188	0	0	0
Extracurricular Activities	0	0	0	75,657
Charges for Services	328,623	0	0	0
Contributions and Donations	2,900	3,000	0	3,010
Miscellaneous	8,946	0	0	2,399
Total Revenues	<u>3,072,583</u>	<u>3,000</u>	<u>0</u>	<u>81,066</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	3,000	0	0
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Administration	0	449	0	0
Central	0	0	0	0
Non-Instructional Services	1,973,834	0	0	0
Extracurricular Activities	0	0	0	76,676
Capital Outlay	0	0	0	0
Total Expenditures	<u>1,973,834</u>	<u>3,449</u>	<u>0</u>	<u>76,676</u>
Changes in Fund Balances	1,098,749	(449)	0	4,390
Fund Balances (Deficit) Beginning of Year	<u>(364,939)</u>	<u>7,371</u>	<u>893</u>	<u>145,024</u>
Fund Balances (Deficit) End of Year	<u>\$733,810</u>	<u>\$6,922</u>	<u>\$893</u>	<u>\$149,414</u>



Athletic and Music	Auxiliary Services	Network Connectivity	Student Wellness and Success	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief
\$0	\$387,318	\$12,600	\$0	\$183,134	\$940,672
0	320	0	0	0	0
339,070	0	0	0	0	0
0	0	0	0	0	0
77	0	0	0	0	0
33,873	0	0	0	0	0
<u>373,020</u>	<u>387,638</u>	<u>12,600</u>	<u>0</u>	<u>183,134</u>	<u>940,672</u>
0	0	0	0	15,460	705,685
0	0	0	809	0	0
0	0	0	140,275	39	309,641
0	0	0	0	0	0
0	0	0	0	0	0
0	0	12,600	0	0	0
0	335,093	0	0	0	0
303,518	0	0	0	0	0
0	0	0	0	135,000	0
<u>303,518</u>	<u>335,093</u>	<u>12,600</u>	<u>141,084</u>	<u>150,499</u>	<u>1,015,326</u>
69,502	52,545	0	(141,084)	32,635	(74,654)
<u>73,988</u>	<u>66,342</u>	<u>0</u>	<u>144,109</u>	<u>5,772</u>	<u>(3,457)</u>
<u>\$143,490</u>	<u>\$118,887</u>	<u>\$0</u>	<u>\$3,025</u>	<u>\$38,407</u>	<u>(\$78,111)</u>

(continued)

Big Walnut Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2022  
(continued)

	Title VI-B	Limited English Proficiency	Title I	Title IV-A
<u>Revenues</u>				
Intergovernmental	\$652,213	\$7,662	\$197,788	\$16,138
Interest	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	0
				0
Total Revenues	<u>652,213</u>	<u>7,662</u>	<u>197,788</u>	<u>16,138</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	0	0	5,419
Special	727,911	7,662	197,688	0
Support Services				
Pupils	230	0	100	10,469
Instructional Staff	0	0	0	0
Administration	0	0	0	0
Central	0	0	0	0
Non-Instructional Services				
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	<u>728,141</u>	<u>7,662</u>	<u>197,788</u>	<u>15,888</u>
Changes in Fund Balances	(75,928)	0	0	250
Fund Balances (Deficit) Beginning of Year	<u>(20,808)</u>	<u>0</u>	<u>0</u>	<u>(250)</u>
Fund Balances (Deficit) End of Year	<u>(\$96,736)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Early Childhood Special Education	Title II-A	Total
\$40,130	\$28,845	\$5,197,426
0	0	1,508
0	0	414,727
0	0	328,623
0	0	8,987
0	0	45,218
	0	
<u>40,130</u>	<u>28,845</u>	<u>5,996,489</u>
0	0	729,564
39,981	0	974,051
149	0	460,903
0	29,397	29,397
0	0	449
0	0	12,600
0	0	2,308,927
0	0	380,194
0	0	135,000
<u>40,130</u>	<u>29,397</u>	<u>5,031,085</u>
0	(552)	965,404
<u>0</u>	<u>0</u>	<u>54,045</u>
<u>\$0</u>	<u>(\$552)</u>	<u>\$1,019,449</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, 2022

	Permanent Improvement	Capital Projects	Total
<u>Revenues</u>			
Property Taxes	\$1,239,301	\$0	\$1,239,301
Payment in Lieu of Taxes	100,000	0	100,000
Intergovernmental	9,952	0	9,952
Contributions and Donations	225,609	0	225,609
Miscellaneous	2,244	0	2,244
<b>Total Revenues</b>	<b>1,577,106</b>	<b>0</b>	<b>1,577,106</b>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	161,677	0	161,677
Support Services			
Administration	8,676	0	8,676
Fiscal	14,545	0	14,545
Operation and Maintenance of Plant	120,995	0	120,995
Pupil Transportation	254,998	0	254,998
Capital Outlay	946,615	11,253	957,868
Debt Service:			
Principal Retirement	270,919	0	270,919
Interest and Fiscal Charges	10,322	0	10,322
<b>Total Expenditures</b>	<b>1,788,747</b>	<b>11,253</b>	<b>1,800,000</b>
Excess of Revenues Under Expenditures	(211,641)	(11,253)	(222,894)
<u>Other Financing Sources</u>			
Inception of Financed Purchase	255,000	0	255,000
Transfers In	0	1,144	1,144
<b>Total Other Financing Sources</b>	<b>255,000</b>	<b>1,144</b>	<b>256,144</b>
Changes in Fund Balances	43,359	(10,109)	33,250
Fund Balances Beginning of Year	1,344,302	114,032	1,458,334
Fund Balances End of Year	\$1,387,661	\$103,923	\$1,491,584

Big Walnut Local School District  
Combining Statements - Custodial Funds

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

**Custodial Funds**

Sunbury Meadows Community Development Authority

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

Athletic Tournaments

To account for resources held for the benefit of the Ohio High School Athletic Association.

Big Walnut Local School District  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Fiscal Year Ended June 30, 2022

	Sunbury Meadows Community Development Authority	Athletic Tournaments	Total
<u>Additions</u>			
Amounts Received as Fiscal Agent	\$220,891	\$0	\$220,891
Charges Received on Behalf of OHSAA	0	3,753	3,753
Total Additions	220,891	3,753	224,644
<u>Deductions</u>			
Distributions as Fiscal Agent	220,891	0	220,891
Distributions on Behalf of OHSAA	0	3,753	3,753
Total Deductions	220,891	3,753	224,644
Change in Net Position	0	0	0
Net Position at Beginning of Year	0	0	0
Net Position at End of Year	\$0	\$0	\$0

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

Big Walnut Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$26,636,020	\$27,489,710	\$27,511,050	\$21,340
Income Taxes	8,114,856	9,542,888	9,983,767	440,879
Intergovernmental	10,537,012	10,139,075	10,217,261	78,186
Interest	99,143	85,536	55,804	(29,732)
Tuition and Fees	1,180,878	1,095,778	1,075,422	(20,356)
Extracurricular Activities	25,300	0	0	0
Charges for Services	30,435	24,163	22,293	(1,870)
Contributions and Donations	164,124	214,572	221,353	6,781
Miscellaneous	136,948	533,324	541,645	8,321
<b>Total Revenues</b>	<b>46,924,716</b>	<b>49,125,046</b>	<b>49,628,595</b>	<b>503,549</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	13,889,957	13,725,307	13,691,582	33,725
Fringe Benefits	5,760,337	5,256,165	5,192,095	64,070
Purchased Services	1,935,998	1,603,690	1,574,603	29,087
Materials and Supplies	510,432	530,231	495,335	34,896
Other	1,195	1,195	614	581
Capital Outlay	7,025	215,625	95,787	119,838
<b>Total Regular</b>	<b>22,104,944</b>	<b>21,332,213</b>	<b>21,050,016</b>	<b>282,197</b>
Special				
Salaries	3,828,563	3,731,873	3,716,933	14,940
Fringe Benefits	2,138,507	2,043,933	1,955,202	88,731
Purchased Services	994,217	364,710	332,433	32,277
Materials and Supplies	34,665	85,402	79,743	5,659
Capital Outlay	13,000	12,500	10,143	2,357
<b>Total Special</b>	<b>7,008,952</b>	<b>6,238,418</b>	<b>6,094,454</b>	<b>143,964</b>
Vocational				
Salaries	167,613	163,514	163,038	476
Fringe Benefits	24,805	66,044	62,498	3,546
<b>Total Vocational</b>	<b>192,418</b>	<b>229,558</b>	<b>225,536</b>	<b>4,022</b>
<b>Total Instruction</b>	<b>29,306,314</b>	<b>27,800,189</b>	<b>27,370,006</b>	<b>430,183</b>

(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, 2022  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$925,681	\$830,604	\$826,826	\$3,778
Fringe Benefits	395,863	380,589	357,379	23,210
Purchased Services	1,367,789	1,447,124	1,422,011	25,113
Materials and Supplies	23,875	23,878	19,099	4,779
Capital Outlay	600	600	0	600
Total Pupils	<u>2,713,808</u>	<u>2,682,795</u>	<u>2,625,315</u>	<u>57,480</u>
Instructional Staff				
Salaries	546,263	488,550	485,007	3,543
Fringe Benefits	326,931	297,201	253,913	43,288
Materials and Supplies	2,750	2,750	447	2,303
Other	24,937	24,962	24,955	7
Total Instructional Staff	<u>900,881</u>	<u>813,463</u>	<u>764,322</u>	<u>49,141</u>
Board of Education				
Salaries	20,000	20,000	15,250	4,750
Fringe Benefits	12,176	12,496	10,869	1,627
Purchased Services	123,250	161,182	128,310	32,872
Other	33,700	33,675	31,643	2,032
Total Board of Education	<u>189,126</u>	<u>227,353</u>	<u>186,072</u>	<u>41,281</u>
Administration				
Salaries	2,557,419	2,554,596	2,522,098	32,498
Fringe Benefits	1,300,342	1,224,817	1,209,615	15,202
Purchased Services	283,731	306,782	299,986	6,796
Materials and Supplies	28,500	25,615	24,247	1,368
Other	14,100	14,100	12,705	1,395
Capital Outlay	6,000	10,203	10,124	79
Total Administration	<u>4,190,092</u>	<u>4,136,113</u>	<u>4,078,775</u>	<u>57,338</u>
Fiscal				
Salaries	596,227	582,872	578,649	4,223
Fringe Benefits	178,672	177,021	170,142	6,879
Purchased Services	5,100	9,990	3,722	6,268
Materials and Supplies	22,000	22,382	22,011	371
Other	524,200	589,837	572,326	17,511
Capital Outlay	0	275	0	275
Total Fiscal	<u>1,326,199</u>	<u>1,382,377</u>	<u>1,346,850</u>	<u>35,527</u>

(continued)

Big Walnut Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Business				
Salaries	\$11,245	\$10,336	\$10,180	\$156
Fringe Benefits	1,785	1,641	1,611	30
Purchased Services	2,900	4,465	4,045	420
Total Business	15,930	16,442	15,836	606
Operation and Maintenance of Plant				
Salaries	1,471,496	1,426,357	1,363,444	62,913
Fringe Benefits	804,998	735,370	688,961	46,409
Purchased Services	1,495,350	2,117,329	2,101,188	16,141
Materials and Supplies	213,050	278,414	257,039	21,375
Total Operation and Maintenance of Plant	3,984,894	4,557,470	4,410,632	146,838
Pupil Transportation				
Salaries	1,789,814	1,735,450	1,668,691	66,759
Fringe Benefits	1,378,332	1,091,081	1,047,047	44,034
Purchased Services	228,298	304,006	286,618	17,388
Materials and Supplies	329,000	392,621	387,137	5,484
Capital Outlay	1,000	0	0	0
Total Pupil Transportation	3,726,444	3,523,158	3,389,493	133,665
Central				
Salaries	110,902	109,903	109,650	253
Fringe Benefits	62,250	58,954	56,160	2,794
Purchased Services	314,426	286,204	272,123	14,081
Materials and Supplies	2,000	4,204	4,017	187
Total Central	489,578	459,265	441,950	17,315
Total Support Services	17,536,952	17,798,436	17,259,245	539,191
Non-Instructional Services				
Salaries	2,526	2,477	2,477	0
Fringe Benefits	402	394	383	11
Purchased Services	1,250	1,360	1,235	125
Materials and Supplies	1,000	200	165	35
Other	6,500	4,000	4,000	0
Total Non-Instructional Services	11,678	8,431	8,260	171
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	114,501	90,813	86,960	3,853
Fringe Benefits	18,181	14,421	13,422	999
Materials and Supplies	800	400	317	83
Capital Outlay	0	200	100	100
Total Academic and Subject Oriented Activities	133,482	105,834	100,799	5,035

(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, 2022  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$541,670	\$522,646	\$521,176	\$1,470
Fringe Benefits	90,304	81,228	74,451	6,777
Purchased Services	50,013	37,893	37,035	858
Total Sport Oriented Activities	681,987	641,767	632,662	9,105
Total Extracurricular Activities	815,469	747,601	733,461	14,140
Total Expenditures	47,670,413	46,354,657	45,370,972	983,685
Excess of Revenues Over (Under) Expenditures	(745,697)	2,770,389	4,257,623	1,487,234
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	10,225	228,388	236,119	7,731
Advances In	0	278,000	278,000	0
Transfers Out	(100,000)	(1,144)	(1,144)	0
Total Other Financing Sources (Uses)	(89,775)	505,244	512,975	7,731
Changes in Fund Balance	(835,472)	3,275,633	4,770,598	1,494,965
Fund Balance Beginning of Year	12,779,971	12,779,971	12,779,971	0
Prior Year Encumbrances Appropriated	835,854	835,854	835,854	0
Fund Balance End of Year	<u>\$12,780,353</u>	<u>\$16,891,458</u>	<u>\$18,386,423</u>	<u>\$1,494,965</u>

Big Walnut Local School District  
Bond Retirement Debt Service Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Property Taxes	\$8,829,544	\$8,829,544	\$0
Intergovernmental	452,041	452,041	0
Total Revenues	<u>9,281,585</u>	<u>9,281,585</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Support Services			
Fiscal			
Other	109,946	109,946	0
Debt Service:			
Principal Retirement	4,260,434	4,250,000	10,434
Interest and Fiscal Charges	5,099,734	5,099,734	0
Total Debt Service	<u>9,360,168</u>	<u>9,349,734</u>	<u>10,434</u>
Total Expenditures	<u>9,470,114</u>	<u>9,459,680</u>	<u>10,434</u>
Excess of Revenues Under Expenditures	(188,529)	(178,095)	10,434
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	47,966	47,966	0
Changes in Fund Balance	(140,563)	(130,129)	10,434
Fund Balance Beginning of Year	<u>5,658,379</u>	<u>5,658,379</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$5,517,816</u></u>	<u><u>\$5,528,250</u></u>	<u><u>\$10,434</u></u>

Big Walnut Local School District  
Building Capital Projects Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$164,393	\$164,348	(\$45)
Miscellaneous	15,000	0	(15,000)
Total Revenues	<u>179,393</u>	<u>164,348</u>	<u>(15,045)</u>
<u>Expenditures</u>			
Current:			
Support Services			
Administration			
Salaries	42,576	42,466	110
Fringe Benefits	15,910	15,853	57
Total Support Services	<u>58,486</u>	<u>58,319</u>	<u>167</u>
Capital Outlay			
Site Improvement Services			
Capital Outlay	4,261,911	4,261,096	815
Architecture and Engineering Services			
Purchased Services	804,089	804,049	40
Building Improvement Services			
Purchased Services	57,000	53,252	3,748
Other	1,786	1,786	0
Capital Outlay	1,207,000	1,206,665	335
Total Building Improvement Services	<u>1,265,786</u>	<u>1,261,703</u>	<u>4,083</u>
Building Acquisition and Construction Services			
Purchased Services	1,161,411	1,160,813	598
Other	74,679	74,679	0
Capital Outlay	18,958,122	18,940,444	17,678
Total Building Acquisition and Construction Services	<u>20,194,212</u>	<u>20,175,936</u>	<u>18,276</u>
Other Facilities Acquisition and Construction			
Purchased Services	70,300	70,300	0
Total Capital Outlay	<u>26,596,298</u>	<u>26,573,084</u>	<u>23,214</u>
Total Expenditures	<u>26,654,784</u>	<u>26,631,403</u>	<u>23,381</u>
Excess of Revenues Under Expenditures	(26,475,391)	(26,467,055)	8,336
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	122,858	122,858	0
Changes in Fund Balance	(26,352,533)	(26,344,197)	8,336
Fund Balance Beginning of Year	2,389,650	2,389,650	0
Prior Year Encumbrances Appropriated	24,667,734	24,667,734	0
Fund Balance End of Year	<u>\$704,851</u>	<u>\$713,187</u>	<u>\$8,336</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, 2022

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$2,603,597	\$2,585,005	(\$18,592)
Interest	445	285	(160)
Charges for Services	378,524	328,623	(49,901)
Contributions and Donations	4,500	2,900	(1,600)
Miscellaneous	10,000	8,946	(1,054)
Total Revenues	<u>2,997,066</u>	<u>2,925,759</u>	<u>(71,307)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	630,823	628,001	2,822
Fringe Benefits	338,929	314,512	24,417
Purchased Services	10,150	4,844	5,306
Materials and Supplies	914,379	888,133	26,246
Other	10,800	9,487	1,313
Total Expenditures	<u>1,905,081</u>	<u>1,844,977</u>	<u>60,104</u>
Excess of Revenues Over Expenditures	1,091,985	1,080,782	(11,203)
<u>Other Financing Uses</u>			
Advances Out	<u>(278,000)</u>	<u>(278,000)</u>	<u>0</u>
Changes in Fund Balance	813,985	802,782	(11,203)
Fund Balance Beginning of Year	2,166	2,166	0
Prior Year Encumbrances Appropriated	<u>500</u>	<u>500</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$816,651</u></u>	<u><u>\$805,448</u></u>	<u><u>(\$11,203)</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Contributions and Donations	\$3,000	\$3,000	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Materials and Supplies	3,000	3,000	0
Support Services			
Pupils			
Materials and Supplies	9	0	9
Instructional Staff			
Materials and Supplies	6	0	6
Administration			
Purchased Services	456	449	7
Total Support Services	471	449	22
Extracurricular Activities			
Academic and Subject Oriented Activities			
Materials and Supplies	16	0	16
Total Expenditures	3,487	3,449	38
Changes in Fund Balance	(487)	(449)	38
Fund Balance Beginning of Year	7,371	7,371	0
Fund Balance End of Year	<u>\$6,884</u>	<u>\$6,922</u>	<u>\$38</u>

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

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022

	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  
Student Activities Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Extracurricular Activities	\$78,194	\$75,657	(\$2,537)
Contributions and Donations	3,680	3,010	(670)
Miscellaneous	2,500	2,399	(101)
<b>Total Revenues</b>	<b>84,374</b>	<b>81,066</b>	<b>(3,308)</b>
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Salaries	420	420	0
Fringe Benefits	6	6	0
Purchased Services	60	0	60
Materials and Supplies	75	0	75
Other	26,438	23,613	2,825
Capital Outlay	5,740	5,565	175
<b>Total Academic and Subject Oriented Activities</b>	<b>32,739</b>	<b>29,604</b>	<b>3,135</b>
Occupation Oriented Activities			
Materials and Supplies	722	665	57
Other	9,241	8,807	434
<b>Total Occupation Oriented Activities</b>	<b>9,963</b>	<b>9,472</b>	<b>491</b>
School and Public Service			
Co-Curricular Activities			
Other	39,431	38,678	753
Capital Outlay	13,600	13,559	41
<b>Total School and Public Service Co-Curricular Activities</b>	<b>53,031</b>	<b>52,237</b>	<b>794</b>
<b>Total Expenditures</b>	<b>95,733</b>	<b>91,313</b>	<b>4,420</b>
Changes in Fund Balance	(11,359)	(10,247)	1,112
Fund Balance Beginning of Year	141,373	141,373	0
Prior Year Encumbrances Appropriated	4,214	4,214	0
<b>Fund Balance End of Year</b>	<b>\$134,228</b>	<b>\$135,340</b>	<b>\$1,112</b>

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, 2022

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Extracurricular Activities	\$349,298	\$336,127	(\$13,171)
Contributions and Donations	1,074	77	(997)
Miscellaneous	33,926	33,873	(53)
Total Revenues	384,298	370,077	(14,221)
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Materials and Supplies	1,200	895	305
Sport Oriented Activities			
Salaries	24,100	23,797	303
Fringe Benefits	4,425	3,577	848
Purchased Services	190,575	180,448	10,127
Materials and Supplies	84,592	79,173	5,419
Capital Outlay	22,900	22,879	21
Total Sport Oriented Activities	326,592	309,874	16,718
Total Expenditures	327,792	310,769	17,023
Excess of Revenues Over Expenditures	56,506	59,308	2,802
<u>Other Financing Sources</u>			
Transfers In	500	0	(500)
Changes in Fund Balance	57,006	59,308	2,302
Fund Balance Beginning of Year	74,451	74,451	0
Prior Year Encumbrances Appropriated	4,378	4,378	0
Fund Balance End of Year	\$135,835	\$138,137	\$2,302

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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$387,318	\$387,318	\$0
Interest	207	184	(23)
Total Revenues	<u>387,525</u>	<u>387,502</u>	<u>(23)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	87,988	79,814	8,174
Fringe Benefits	32,037	28,855	3,182
Purchased Services	133,431	131,385	2,046
Materials and Supplies	194,149	113,843	80,306
Capital Outlay	29,000	5,000	24,000
Total Expenditures	<u>476,605</u>	<u>358,897</u>	<u>117,708</u>
Changes in Fund Balance	(89,080)	28,605	117,685
Fund Balance Beginning of Year	10,532	10,532	0
Prior Year Encumbrances Appropriated	<u>78,548</u>	<u>78,548</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$117,685</u>	<u>\$117,685</u>

Big Walnut Local School District  
 Network Connectivity Special Revenue Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2022

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

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

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	809	809	0
Support Services			
Pupils			
Purchased Services	143,386	140,361	3,025
Total Expenditures	144,195	141,170	3,025
Changes in Fund Balance	(144,195)	(141,170)	3,025
Fund Balance Beginning of Year	144,045	144,045	0
Prior Year Encumbrances Appropriated	150	150	0
Fund Balance End of Year	\$0	\$3,025	\$3,025

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, 2022

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$187,179	\$187,179	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	10,518	10,518	0
Materials and Supplies	10,314	6,489	3,825
Total Instruction	20,832	17,007	3,825
Support Services			
Pupils			
Salaries	3,504	3,504	0
Fringe Benefits	542	542	0
Purchased Services	700	700	0
Total Pupils	4,746	4,746	0
Instructional Staff			
Purchased Services	20,202	20,000	202
Materials and Supplies	11,072	0	11,072
Total Instructional Staff	31,274	20,000	11,274
Pupil Transportation			
Capital Outlay	135,000	135,000	0
Total Support Services	171,020	159,746	11,274
Total Expenditures	191,852	176,753	15,099
Changes in Fund Balance	(4,673)	10,426	15,099
Fund Balance Beginning of Year	2,012	2,012	0
Prior Year Encumbrances Appropriated	5,511	5,511	0
Fund Balance End of Year	<u>\$2,850</u>	<u>\$17,949</u>	<u>\$15,099</u>

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

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	<u>\$1,240,445</u>	<u>\$948,782</u>	<u>(\$291,663)</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Salaries	266,939	266,939	0
Fringe Benefits	220,438	164,682	55,756
Materials and Supplies	<u>208,600</u>	<u>208,600</u>	<u>0</u>
Total Instruction	<u>695,977</u>	<u>640,221</u>	<u>55,756</u>
Support Services			
Pupils			
Salaries	95,701	95,701	0
Fringe Benefits	61,710	61,710	0
Purchased Services	<u>287,997</u>	<u>122,394</u>	<u>165,603</u>
Total Support Services	<u>445,408</u>	<u>279,805</u>	<u>165,603</u>
Total Expenditures	<u>1,141,385</u>	<u>920,026</u>	<u>221,359</u>
Changes in Fund Balance	99,060	28,756	(70,304)
Fund Balance (Deficit) Beginning of Year	<u>(99,060)</u>	<u>(99,060)</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$70,304)</u></u>	<u><u>(\$70,304)</u></u>

Big Walnut Local School District  
 Coronavirus Relief Special Revenue Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2022

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$2,575	\$2,575	\$0
<u>Expenditures</u>	0	0	0
Changes in Fund Balance	2,575	2,575	0
Fund Balance (Deficit) Beginning of Year	(2,575)	(2,575)	0
Fund Balance End of Year	\$0	\$0	\$0



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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$797,800	\$732,404	(\$65,396)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	483,641	483,641	0
Fringe Benefits	146,127	146,127	0
Purchased Services	109,351	109,351	0
Materials and Supplies	9,706	9,706	0
Total Instruction	<u>748,825</u>	<u>748,825</u>	<u>0</u>
Support Services			
Pupils			
Materials and Supplies	1,656	1,656	0
Pupil Transportation			
Purchased Services	1,000	1,000	0
Total Support Services	<u>2,656</u>	<u>2,656</u>	<u>0</u>
Total Expenditures	<u>751,481</u>	<u>751,481</u>	<u>0</u>
Changes in Fund Balance	46,319	(19,077)	(65,396)
Fund Balance (Deficit) Beginning of Year	(57,014)	(57,014)	0
Prior Year Encumbrances Appropriated	<u>10,695</u>	<u>10,695</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$65,396)</u></u>	<u><u>(\$65,396)</u></u>

Big Walnut Local School District  
 Limited English Proficiency Special Revenue Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$7,662	\$7,662	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Other	7,662	7,662	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$218,296	\$201,181	(\$17,115)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	191,586	191,586	0
Materials and Supplies	2,054	2,054	0
Capital Outlay	8,554	8,554	0
Total Instruction	202,194	202,194	0
Support Services			
Pupils			
Materials and Supplies	100	100	0
Total Non-Instructional Services			
Purchased Services	1,477	1,477	0
Total Expenditures	203,771	203,771	0
Changes in Fund Balance	14,525	(2,590)	(17,115)
Fund Balance (Deficit) Beginning of Year	(18,748)	(18,748)	0
Prior Year Encumbrances Appropriated	4,223	4,223	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$17,115)</u>	<u>(\$17,115)</u>

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

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$16,138	\$14,589	(\$1,549)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	5,000	5,000	0
Materials and Supplies	419	419	0
Total Instruction	5,419	5,419	0
Support Services			
Pupils			
Salaries	9,030	9,030	0
Fringe Benefits	1,439	1,439	0
Total Support Services	10,469	10,469	0
Total Expenditures	15,888	15,888	0
Changes in Fund Balance	250	(1,299)	(1,549)
Fund Balance (Deficit) Beginning of Year	(250)	(250)	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$1,549)</u>	<u>(\$1,549)</u>

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, 2022

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$40,508	\$26,121	(\$14,387)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	39,981	39,981	0
Support Services			
Pupils			
Materials and Supplies	218	218	0
Total Expenditures	40,199	40,199	0
Changes in Fund Balance	309	(14,078)	(14,387)
Fund Balance (Deficit) Beginning of Year	(527)	(527)	0
Prior Year Encumbrances Appropriated	218	218	0
Fund Balance (Deficit) End of Year	\$0	(\$14,387)	(\$14,387)

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, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	<u>\$44,498</u>	<u>\$14,681</u>	<u>(\$29,817)</u>
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Purchased Services	41,314	41,314	0
Materials and Supplies	<u>1,313</u>	<u>1,313</u>	<u>0</u>
Total Expenditures	<u>42,627</u>	<u>42,627</u>	<u>0</u>
Changes in Fund Balance	1,871	(27,946)	(29,817)
Fund Balance (Deficit) Beginning of Year	<u>(1,871)</u>	<u>(1,871)</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$29,817)</u></u>	<u><u>(\$29,817)</u></u>

Big Walnut Local School District  
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Property Taxes	\$1,220,631	\$1,220,631	\$0
Payment in Lieu of Taxes	100,000	100,000	0
Intergovernmental	9,952	9,952	0
Contributions and Donations	232,733	232,733	0
Miscellaneous	2,244	2,244	0
Total Revenues	<u>1,565,560</u>	<u>1,565,560</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	9,693	2,651	7,042
Capital Outlay	291,920	275,121	16,799
Total Instruction	<u>301,613</u>	<u>277,772</u>	<u>23,841</u>
Support Services			
Administration			
Salaries	6,923	6,923	0
Fringe Benefits	1,968	1,968	0
Capital Outlay	2,400	1,800	600
Total Administration	<u>11,291</u>	<u>10,691</u>	<u>600</u>
Fiscal			
Other	15,105	14,545	560
Operation and Maintenance of Plant			
Materials and Supplies	7,600	4,700	2,900
Capital Outlay	141,084	140,869	215
Total Operation and Maintenance of Plant	<u>148,684</u>	<u>145,569</u>	<u>3,115</u>
Pupil Transportation			
Purchased Services	281,424	281,239	185
Total Support Services	<u>456,504</u>	<u>452,044</u>	<u>4,460</u>

(continued)

Big Walnut Local School District  
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022  
(continued)

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
Capital Outlay			
Site Improvement Services			
Capital Outlay	\$300,000	\$277,134	\$22,866
Architecture and Engineering Services			
Purchased Services	43,476	25,806	17,670
Building Improvement Services			
Purchased Services	19,704	10,257	9,447
Capital Outlay	1,188,195	1,182,791	5,404
Total Building Improvement Services	<u>1,207,899</u>	<u>1,193,048</u>	<u>14,851</u>
Total Capital Outlay	<u>1,551,375</u>	<u>1,495,988</u>	<u>55,387</u>
Total Expenditures	<u>2,309,492</u>	<u>2,225,804</u>	<u>83,688</u>
Excess of Revenues Under Expenditures	(743,932)	(660,244)	83,688
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	<u>10,000</u>	<u>7,692</u>	<u>(2,308)</u>
Changes in Fund Balance	(733,932)	(652,552)	81,380
Fund Balance Beginning of Year	719,932	719,932	0
Prior Year Encumbrances Appropriated	<u>572,290</u>	<u>572,290</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$558,290</u></u>	<u><u>\$639,670</u></u>	<u><u>\$81,380</u></u>



Big Walnut Local School District  
Capital Projects Capital Projects Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Miscellaneous	\$599	\$599	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Capital Outlay	29,300	28,293	1,007
Capital Outlay			
Building Improvement Services			
Capital Outlay	14,700	13,630	1,070
Total Expenditures	44,000	41,923	2,077
Excess of Revenues Under Expenditures	(43,401)	(41,324)	2,077
<u>Other Financing Sources</u>			
Transfers In	1,144	1,144	0
Changes in Fund Balance	(42,257)	(40,180)	2,077
Fund Balance Beginning of Year	113,119	113,119	0
Fund Balance End of Year	<u>\$70,862</u>	<u>\$72,939</u>	<u>\$2,077</u>

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STATISTICAL  
SECTION

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**Big Walnut Local School District  
Statistical Section**

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

**Contents** **Page**

Financial Trends..... S-2

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

Revenue Capacity ..... S-12

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

Debt Capacity..... S-22

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

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

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

Operating Information ..... S-30

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

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Net Investment in Capital Assets	\$20,776,050	\$17,832,868	\$12,362,906	\$10,376,623
Restricted for				
Debt Service	0	0	0	1,352,272
Capital Projects	4,309,831	4,532,917	4,505,021	2,305,434
Other Purposes	1,183,322	488,259	638,762	676,046
Unrestricted (Deficit)	<u>(30,054,004)</u>	<u>(38,170,416)</u>	<u>(33,970,292)</u>	<u>(23,043,588)</u>
Total Net Position (Deficit)	<u>(\$3,784,801)</u>	<u>(\$15,316,372)</u>	<u>(\$16,463,603)</u>	<u>(\$8,333,213)</u>

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$10,058,821	\$9,487,788	\$8,796,981	\$7,701,671	\$6,828,018	\$5,671,864
2,519,154	2,278,581	1,793,141	1,498,459	1,923,468	1,675,753
861,272	0	0	69,978	604,074	1,352,915
620,541	581,977	582,386	384,737	339,384	277,043
<u>(26,346,975)</u>	<u>(43,217,028)</u>	<u>(28,622,259)</u>	<u>(28,986,056)</u>	<u>(30,564,859)</u>	<u>9,023,593</u>
<u>(\$12,287,187)</u>	<u>(\$30,868,682)</u>	<u>(\$17,449,751)</u>	<u>(\$19,331,211)</u>	<u>(\$20,869,915)</u>	<u>\$18,001,168</u>

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

	2022	2021	2020	2019
<u>Expenses</u>				
Instruction				
Regular	\$24,536,745	\$26,310,029	\$23,801,101	\$18,955,861
Special	6,826,085	7,801,201	7,861,502	6,616,961
Vocational	251,006	230,906	132,377	105,709
Support Services				
Pupils	2,875,570	2,524,838	2,418,107	2,073,108
Instructional Staff	693,161	833,164	1,314,476	1,202,464
Board of Education	152,054	121,164	169,284	0
Administration	3,525,111	4,786,374	5,145,813	4,704,373
Fiscal	1,351,890	1,450,979	1,493,636	1,397,464
Business	13,633	14,467	15,578	14,809
Operation and Maintenance of Plant	4,531,619	4,054,688	3,627,810	3,582,968
Pupil Transportation	3,277,308	3,677,345	4,004,298	3,676,052
Central	415,384	477,275	472,090	471,534
Non-Instructional Services	2,379,289	2,205,041	1,964,858	1,750,163
Extracurricular Activities	1,291,205	1,127,761	1,251,132	1,179,596
Interest and Fiscal Charges	5,173,714	3,334,104	5,793,789	4,363,707
<b>Total Expenses</b>	<b>57,293,774</b>	<b>58,949,336</b>	<b>59,465,851</b>	<b>50,094,769</b>
<u>Program Revenues</u>				
Charges for Services				
Regular	993,597	1,308,228	1,114,653	1,148,476
Special	92,937	85,868	68,820	50,611
Pupils	21,527	20,938	21,900	23,189
Administration	0	0	0	0
Pupil Transportation	16,078	716	4,514	12,752
Non-Instructional Services	328,623	268,115	747,027	916,442
Extracurricular Activities	449,717	302,457	346,611	429,197
Total Charges for Services	1,902,479	1,986,322	2,303,525	2,580,667
Operating Grants, Contributions, and Interest	5,687,258	3,470,226	2,726,410	2,295,492
<b>Total Program Revenues</b>	<b>7,589,737</b>	<b>5,456,548</b>	<b>5,029,935</b>	<b>4,876,159</b>
<b>Net Expense</b>	<b>(49,704,037)</b>	<b>(53,492,788)</b>	<b>(54,435,916)</b>	<b>(45,218,610)</b>
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	27,923,633	24,949,385	19,714,738	23,151,704
Property Taxes Levied for Debt Service Purposes	8,952,604	7,720,572	5,577,265	4,193,152
Property Taxes Levied for Permanent Improvements	1,237,274	1,099,698	952,590	1,098,417
Payment in Lieu of Taxes	100,000	100,000	100,000	0
Income Taxes Levied for General Purposes	11,716,115	9,540,219	7,465,998	8,108,834
Grants and Entitlements not Restricted to Specific Programs	10,350,416	9,850,190	9,198,208	9,289,852
Interest	(113,151)	158,888	2,589,199	2,080,163
Contributions and Donations	420,046	520,795	352,062	270,455
Miscellaneous	648,671	700,272	355,466	810,227
<b>Total General Revenues</b>	<b>61,235,608</b>	<b>54,640,019</b>	<b>46,305,526</b>	<b>49,002,804</b>
<b>Changes in Net Position</b>	<b>\$11,531,571</b>	<b>\$1,147,231</b>	<b>(\$8,130,390)</b>	<b>\$3,784,194</b>

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



2018	2017	2016	2015	2014	2013
\$10,254,559	\$19,971,733	\$16,804,654	\$15,684,048	\$15,044,007	\$16,474,503
4,266,106	5,918,612	4,820,732	4,334,012	4,638,958	1,373,592
57,054	129,042	116,856	115,738	129,021	186,527
1,302,823	2,208,747	1,788,455	1,598,266	1,309,075	1,542,159
635,746	1,462,702	1,333,494	936,657	526,029	1,907,895
141,801	121,953	182,953	132,995	167,021	192,064
1,203,922	3,911,763	3,384,838	2,817,247	2,904,350	2,685,636
1,102,816	1,262,719	1,146,703	1,076,889	1,060,595	997,821
14,613	13,439	11,120	14,102	54,210	56,094
3,272,304	3,278,133	3,022,454	2,873,373	2,668,032	2,684,285
2,982,312	2,891,832	2,447,728	2,316,202	2,267,030	2,148,901
419,477	366,231	296,599	260,203	295,261	6,243
1,624,643	1,807,612	1,428,381	1,389,565	1,294,829	1,321,953
741,650	988,450	881,660	720,093	706,789	710,685
1,798,985	1,425,636	1,350,037	1,729,427	1,761,058	1,963,511
29,818,811	45,758,604	39,016,664	35,998,817	34,826,265	34,251,869
1,079,360	1,244,998	1,024,241	880,806	301,407	266,928
104,923	17,408	47,340	57,123	73,293	119,627
0	0	0	0	0	0
0	0	0	0	4,895	5,799
11,872	13,351	7,729	4,262	0	0
851,479	870,485	850,151	794,779	679,703	698,588
325,396	268,913	251,329	242,269	217,493	220,711
2,373,030	2,415,155	2,180,790	1,979,239	1,276,791	1,311,653
2,261,866	2,328,495	2,273,904	2,038,024	2,061,545	1,619,516
4,634,896	4,743,650	4,454,694	4,017,263	3,338,336	2,931,169
(25,183,915)	(41,014,954)	(34,561,970)	(31,981,554)	(31,487,929)	(31,320,700)
22,552,163	20,769,187	18,811,905	16,850,516	17,007,696	17,147,308
3,051,453	2,744,057	2,593,320	2,511,378	3,318,770	3,248,085
856,815	0	0	0	0	0
100,000	70,000	30,000	0	0	0
7,102,089	6,489,797	6,209,585	5,773,333	5,425,696	5,070,968
9,104,648	8,695,044	8,216,417	7,861,995	7,639,186	7,298,985
298,431	93,846	144,272	34,516	31,823	20,785
243,094	194,648	197,890	214,468	139,902	151,797
456,717	456,104	240,041	274,052	539,466	463,704
43,765,410	39,512,683	36,443,430	33,520,258	34,102,539	33,401,632
\$18,581,495	(\$1,502,271)	\$1,881,460	\$1,538,704	\$2,614,610	\$2,080,932

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund				
Nonspendable	\$87,914	\$88,142	\$91,101	\$64,805
Restricted	29	29	487	2,995
Assigned	569,135	1,593,396	1,870,019	2,335,640
Unassigned	<u>19,377,497</u>	<u>11,943,136</u>	<u>8,758,100</u>	<u>12,951,546</u>
Total General Fund	<u>20,034,575</u>	<u>13,624,703</u>	<u>10,719,707</u>	<u>15,354,986</u>
All Other Governmental Funds				
Nonspendable	11,992	8,831	8,989	7,980
Restricted	10,693,301	30,422,440	76,203,440	111,851,102
Committed	103,923	114,032	130,409	125,031
Assigned	546,170	868,942	507,809	260,495
Unassigned (Deficit)	<u>(176,944)</u>	<u>(397,927)</u>	<u>(63,902)</u>	<u>(21,590)</u>
Total All Other Governmental Funds	<u>11,178,442</u>	<u>31,016,318</u>	<u>76,786,745</u>	<u>112,223,018</u>
Total Governmental Funds	<u><u>\$31,213,017</u></u>	<u><u>\$44,641,021</u></u>	<u><u>\$87,506,452</u></u>	<u><u>\$127,578,004</u></u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$57,285	\$58,977	\$57,833	\$55,842	\$52,705	\$51,002
3,579	3,784	3,964	4,257	3,088	29
1,330,868	1,863,106	520,193	1,357,116	148,508	60,222
<u>12,613,581</u>	<u>11,565,058</u>	<u>12,258,589</u>	<u>10,768,740</u>	<u>11,721,540</u>	<u>9,797,096</u>
<u>14,005,313</u>	<u>13,490,925</u>	<u>12,840,579</u>	<u>12,185,955</u>	<u>11,925,841</u>	<u>9,908,349</u>
7,075	5,767	4,280	3,899	2,868	3,172
4,286,606	2,766,301	2,461,948	2,286,544	3,244,782	3,692,507
8,884,492	39,929	91,911	242,909	294,420	240,426
98,770	138,223	539,339	340,672	316,206	286,936
<u>(21,796)</u>	<u>(17,523)</u>	<u>(21,618)</u>	<u>(10,800)</u>	<u>(17,198)</u>	<u>(97,710)</u>
<u>13,255,147</u>	<u>2,932,697</u>	<u>3,075,860</u>	<u>2,863,224</u>	<u>3,841,078</u>	<u>4,125,331</u>
<u>\$27,260,460</u>	<u>\$16,423,622</u>	<u>\$15,916,439</u>	<u>\$15,049,179</u>	<u>\$15,766,919</u>	<u>\$14,033,680</u>

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

	2022	2021	2020	2019
<u>Revenues</u>				
Property Taxes	\$38,176,213	\$33,713,382	\$26,185,884	\$28,449,867
Payment in Lieu of Taxes	100,000	100,000	100,000	100,000
Income Taxes	11,574,828	9,892,165	7,104,032	8,113,752
Intergovernmental	15,876,680	13,497,933	11,909,106	11,610,459
Interest	(112,861)	180,898	2,681,860	1,984,354
Tuition and Fees	1,073,765	1,252,299	1,149,887	1,111,487
Extracurricular Activities	414,727	300,468	319,758	395,002
Charges for Services	350,916	288,450	770,593	930,286
Contributions and Donations	442,491	503,896	347,746	274,351
Miscellaneous	722,444	659,901	441,132	781,623
<b>Total Revenues</b>	<b>68,619,203</b>	<b>60,389,392</b>	<b>51,009,998</b>	<b>53,751,181</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	22,005,155	22,156,779	20,187,145	20,310,711
Special	7,194,144	7,193,040	7,175,917	6,757,601
Vocational	231,880	197,339	108,881	106,242
Support Services				
Pupils	3,018,111	2,322,766	2,214,896	2,189,322
Instructional Staff	738,523	719,491	1,139,495	1,257,672
Board of Education	153,242	120,521	167,934	178,973
Administration	3,979,246	4,018,904	4,073,507	4,035,738
Fiscal	1,470,074	1,387,349	1,335,842	1,301,984
Business	14,519	13,957	13,228	14,121
Operation and Maintenance of Plant	4,335,262	3,733,645	3,302,388	3,381,086
Pupil Transportation	3,668,796	3,745,262	3,883,062	3,575,681
Central	439,488	466,443	439,645	451,151
Non-Instructional Services	2,312,327	2,038,662	1,757,645	1,586,569
Extracurricular Activities	1,113,334	990,717	1,089,099	1,132,278
Capital Outlay	21,975,030	43,855,361	35,272,777	9,335,799
Debt Service:				
Principal Retirement	4,539,848	4,720,771	2,835,548	1,506,648
Interest and Fiscal Charges	5,113,228	5,483,494	5,745,333	3,760,928
Interest on Capital Appreciation Bonds	0	503,537	489,208	288,850
<b>Total Expenditures</b>	<b>82,302,207</b>	<b>103,668,038</b>	<b>91,231,550</b>	<b>61,171,354</b>
Excess of Revenues Over (Under) Expenditures	<u>(13,683,004)</u>	<u>(43,278,646)</u>	<u>(40,221,552)</u>	<u>(7,420,173)</u>

2018	2017	2016	2015	2014	2013
\$26,498,467	\$23,615,859	\$21,408,246	\$19,322,497	\$20,455,515	\$20,433,156
0	70,000	30,000	0	0	0
6,961,625	6,470,375	6,246,771	5,693,134	5,411,148	5,082,396
11,334,562	10,961,151	10,381,669	9,866,947	9,754,821	8,950,041
300,072	96,345	144,806	33,547	28,103	20,719
1,414,805	1,125,601	1,063,109	903,346	367,098	382,112
289,901	265,389	247,993	236,267	207,965	216,664
858,055	875,222	855,613	800,899	684,433	718,086
248,064	206,064	290,401	214,850	189,048	164,293
495,810	460,214	243,817	276,942	543,054	385,544
48,401,361	44,146,220	40,912,425	37,348,429	37,641,185	36,353,011
19,092,847	17,703,487	15,744,945	15,468,083	13,833,719	15,099,166
6,184,112	5,476,769	4,724,234	4,438,547	4,588,253	1,344,058
109,995	109,899	105,400	105,627	101,571	176,984
2,162,016	2,069,813	1,769,692	1,603,107	1,404,784	1,496,423
1,385,996	1,309,792	1,293,838	933,163	520,524	1,864,230
142,145	121,563	182,938	132,995	167,021	192,064
3,657,564	3,415,893	3,290,199	2,972,172	2,877,151	2,621,822
1,195,937	1,170,000	1,141,626	1,092,943	1,059,667	995,006
13,009	12,547	13,218	12,486	53,922	55,845
3,294,791	3,117,812	2,948,237	2,817,163	2,578,783	2,623,215
3,168,266	2,888,587	2,478,561	2,457,964	2,275,629	2,174,356
434,183	349,743	291,739	266,241	270,020	6,243
1,576,768	1,630,533	1,319,058	1,300,116	1,192,402	1,269,647
974,560	863,854	897,886	692,643	647,760	667,589
1,168,655	936,780	981,005	611,057	799,001	975,680
1,458,040	1,392,498	1,623,354	1,725,553	1,970,000	1,290,981
1,517,037	1,281,012	1,275,967	1,539,896	1,570,239	1,615,426
281,064	269,010	102,153	242,221	0	394,019
47,816,985	44,119,592	40,184,050	38,411,977	35,910,446	34,862,754
584,376	26,628	728,375	(1,063,548)	1,730,739	1,490,257

(continued)

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	\$0	\$0	\$0	\$0
Bond Anticipation Notes Issued	0	0	0	0
Current Refunding	0	0	0	0
General Obligation Bonds Issued	0	11,549,988	0	98,500,000
Premium on Bonds Issued	0	2,313,503	0	8,743,822
Payment to Refunded Bond Escrow Agent	0	(13,639,163)	0	0
Inception of Financed Purchase	255,000	0	0	0
Inception of Lease	0	188,887	150,000	324,115
Transfers In	1,144	2,137	105,371	0
Transfers Out	(1,144)	(2,137)	(105,371)	0
Total Other Financing Sources (Uses)	<u>255,000</u>	<u>413,215</u>	<u>150,000</u>	<u>107,567,937</u>
Changes in Fund Balances	<u>(\$13,428,004)</u>	<u>(\$42,865,431)</u>	<u>(\$40,071,552)</u>	<u>\$100,147,764</u>
Debt Service as a Percentage of Noncapital Expenditures	15.40%	17.67%	16.04%	10.69%

2018	2017	2016	2015	2014	2013
\$0	\$750	\$0	\$0	\$2,500	\$101,854
9,500,000	0	0	0	0	0
(9,500,000)	0	(1,340,000)	(10,000,000)	0	0
9,460,000	4,100,000	5,990,000	9,965,000	0	0
536,413	420,349	1,112,385	191,563	0	0
0	(4,396,400)	(5,623,500)	0	0	0
0	0	0	0	0	0
256,049	355,856	0	189,245	0	0
0	0	1,003,099	0	0	0
0	0	(1,003,099)	0	0	0
<u>10,252,462</u>	<u>480,555</u>	<u>138,885</u>	<u>345,808</u>	<u>2,500</u>	<u>101,854</u>
<u>\$10,836,838</u>	<u>\$507,183</u>	<u>\$867,260</u>	<u>(\$717,740)</u>	<u>\$1,733,239</u>	<u>\$1,592,111</u>
7.00%	6.81%	7.67%	9.30%	9.94%	9.56%

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

Collection Year	Real Property			Public Utility Personal Property	
	Assessed Value			Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility	Estimated Actual Value		
2022	\$987,104,130	\$73,797,510	\$3,031,147,542	\$134,950,100	\$153,352,386
2021	941,839,860	73,000,520	2,899,543,942	133,931,410	152,194,784
2020	820,686,690	64,344,950	2,528,661,828	132,928,210	151,054,784
2019	786,156,710	59,365,740	2,415,778,428	131,757,830	149,724,807
2018	753,139,000	57,454,340	2,315,980,971	130,844,650	148,687,102
2017	667,726,580	58,068,610	2,073,700,542	132,179,380	150,203,841
2016	649,294,940	44,115,560	1,981,172,857	116,869,400	132,806,136
2015	635,498,370	44,151,420	1,941,856,542	28,604,860	32,505,523
2014	588,229,410	42,315,200	1,801,556,028	18,701,670	21,251,898
2013	580,222,480	45,535,790	1,787,880,771	17,882,510	20,321,034

Source: Delaware County Auditor

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

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

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

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



Total			
Assessed Value	Estimated Actual Value	Percentage of Total Assessed Value to Total Estimated Actual Value	Weighted Average Tax Rate (1)
\$1,195,851,740	\$3,184,499,928	37.55%	\$34.57
1,148,771,790	3,051,738,726	37.64	34.68
1,017,959,850	2,679,716,612	37.99	35.57
977,280,280	2,565,503,235	38.09	32.77
941,437,990	2,464,668,073	38.20	31.50
857,974,570	2,223,904,383	38.58	30.95
810,279,900	2,113,978,993	38.33	31.13
708,254,650	1,974,362,065	35.87	31.16
649,246,280	1,822,807,926	35.62	34.21
643,640,780	1,808,201,805	35.60	34.14

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

Collection Year	2022	2021	2020	2019
Big Walnut Local School District				
Voted Millage				
1976 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	\$8.9600	\$8.9600	\$8.9600	\$8.9600
Commercial/Industrial/Public Utility Real	8.9600	9.0200	9.4600	9.5000
Public Utility Personal	13.9000	13.9000	13.9000	13.9000
1985 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	6.4400	6.4400	6.4400	6.4400
Commercial/Industrial/Public Utility Real	6.4400	6.4900	6.8100	6.8400
Public Utility Personal	10.0000	10.0000	10.0000	10.0000
1990 Bond \$16,500,000	0.0000	0.0000	0.0000	0.0000
1991 Bond/Library \$1,500,000	0.0000	0.0000	0.0000	0.0000
2004 Bond \$13,000,000	1.1900	1.1900	1.1900	1.1900
2008 Bond \$30,000,000	2.0800	2.0800	2.0800	2.0800
2010 Emergency \$4,900,000	0.0000	0.0000	0.0000	0.0000
2015 Substitute	4.7600	4.8200	5.4400	5.4500
2017 Bond \$108,000,000	4.5500	4.5500	4.5500	1.7000
2017 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural Real	1.0000	1.0100	1.1300	1.1300
Commercial/Industrial/Public Utility Real	1.1100	1.1200	1.1800	1.1800
Public Utility Personal	1.2500	1.2500	1.2500	1.2500
Total Voted Millage				
Total Effective Voted Millage by Type of Property				
Residential/Agricultural Real	28.9800	29.0500	29.7900	26.9500
Commercial/Industrial/Public Utility Real	29.0900	29.2700	30.7100	27.9400
Public Utility Personal	37.7300	37.7900	38.4100	35.5700
Unvoted Millage				
General	4.6000	4.6000	4.6000	4.6000
Total Millage (Total Direct Rate)				
Total Effective Millage by Type of Property				
Residential/Agricultural Real	33.5800	33.6500	34.3900	31.5500
Commercial/Industrial/Public Utility Real	33.6900	33.8700	35.3100	32.5400
Public Utility Personal	42.3300	42.3900	43.0100	40.1700
Total Weighted Average Tax Rate	34.5700	34.6800	35.5700	32.7700

2018	2017	2016	2015	2014	2013
\$8.9600	\$8.9600	\$8.9600	\$8.9600	\$9.3946	\$9.3864
9.5200	10.0600	10.0700	10.0300	10.1356	9.3703
13.9000	13.9000	13.9000	13.9000	13.9000	13.9000
6.4400	6.4400	6.4400	6.4400	6.7587	6.7528
6.8500	7.2400	7.2500	7.2200	7.2918	6.7412
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
0.0000	0.0000	0.0000	0.9500	1.5600	1.5600
0.0000	0.0000	0.0500	0.0500	0.2300	0.2100
1.2100	1.4500	1.5500	0.1000	1.1300	1.1300
2.1000	2.1500	2.1500	2.6700	2.6700	2.6700
0.0000	0.0000	0.0000	6.9300	7.5600	7.6200
5.4800	5.9100	6.0500	n/a	n/a	n/a
0.3100	n/a	n/a	n/a	n/a	n/a
1.1400	n/a	n/a	n/a	n/a	n/a
1.1800	n/a	n/a	n/a	n/a	n/a
1.2500	n/a	n/a	n/a	n/a	n/a
25.6400	24.9100	25.2000	26.1000	29.3032	29.3292
26.6500	26.8100	27.1200	27.9500	30.5774	29.3015
34.2500	33.4100	33.7000	34.6000	37.0500	37.0900
4.6000	4.6000	4.6000	4.6000	4.6000	4.6000
30.2400	29.5100	29.8000	30.7000	33.9032	33.9292
31.2500	31.4100	31.7200	32.5500	35.1774	33.9015
38.8500	38.0100	38.3000	39.2000	41.6500	41.6900
31.5000	30.9500	31.1300	31.1600	34.2100	34.1400

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	2022	2021	2020	2019
Delaware County	\$5.6900	\$6.3500	\$6.3700	\$6.3700
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000
Village of Galena	3.7000	3.7000	3.7000	3.7000
City of Sunbury	2.5000	2.5000	2.5000	2.5000
Berkshire Township	2.1000	2.1000	2.1000	2.1000
Genoa Township	14.9800	14.9800	14.9800	13.3000
Harlem Township	10.0000	10.0000	10.0000	10.0000
Kingston Township	2.3000	2.3000	2.3000	2.3000
Porter Township	2.5000	2.5000	2.5000	2.5000
Trenton Township	2.5000	2.5000	2.5000	2.5000
Delaware County 911 District	0.6800	0.6300	0.6300	0.6300
Delaware County Health Department	0.7000	0.7000	0.7000	0.7000
Delaware-Morrow Mental Health District	1.0000	1.0000	1.0000	1.0000
Preservation Park District	1.3000	0.9000	0.9000	0.9000
BST and G Fire Department	4.8500	4.8500	4.8500	4.8500
Kingston-Porter Fire District	7.5000	7.5000	7.5000	7.5000
Big Walnut LSD Library District	1.0000	1.0000	1.0000	1.0000

Source: Ohio Department of Taxation

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

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

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

2018	2017	2016	2015	2014	2013
\$5.8600	\$5.8800	\$5.9000	\$5.9100	\$5.9100	\$5.0500
3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
3.7000	3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.1000	2.1000	0.8000	0.8000	0.8000	0.8000
13.3000	13.3000	13.3000	11.7000	11.3000	11.3000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
2.3000	2.3000	2.3000	2.3000	2.3000	2.3000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
0.6300	0.6300	0.4500	0.4500	0.4500	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000	0.7000
1.0000	1.0000	0.2500	1.0000	1.0000	1.0000
0.6000	0.6000	0.6000	0.6000	0.6000	0.6000
4.8500	3.0000	3.0000	3.0000	3.0000	3.0000
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

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

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2021	\$39,914,523	\$39,241,105	98.31%	\$703,405	\$39,944,510	100.08%
2020	36,267,683	35,681,897	98.38	727,901	36,409,798	100.39
2019	32,029,168	31,520,055	98.41	522,851	32,042,906	100.04
2018	29,730,612	29,277,741	98.48	432,839	29,710,580	99.93
2017	26,547,078	25,970,911	97.83	287,343	26,258,254	98.91
2016	25,338,989	25,049,218	98.86	445,691	25,494,909	100.62
2015	22,092,570	21,697,404	98.21	432,772	22,130,176	100.17
2014	22,275,154	21,697,404	97.41	432,772	22,130,176	99.35
2013	22,275,154	21,467,588	96.37	574,833	22,042,421	98.96
2012	21,954,874	20,715,116	94.35	584,421	21,299,537	97.02

Source: Delaware County Auditor

- (1) The 2022 information cannot be presented because all collections have not been made by June 30, 2022.
- (2) State reimbursement of rollback and homestead exemptions are included.

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

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

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2021	\$0	\$0	0.00%	\$0	\$0	0.00%
2020	0	0	0.00	0	0	0.00
2019	0	0	0.00	0	0	0.00
2018	0	0	0.00	0	0	0.00
2017	0	0	0.00	0	0	0.00
2016	0	0	0.00	0	0	0.00
2015	0	0	0.00	0	0	0.00
2014	0	0	0.00	0	0	0.00
2013	0	0	0.00	91,340	91,340	0.00
2012	0	0	0.00	0	0	0.00

Source: Delaware County Auditor

- (1) The 2022 information cannot be presented because all collections have not been made by June 30, 2022.
- (2) Collection of tangible personal property tax ended in 2010, except collection of any delinquent taxes. The \$10,000 personal property exemption is included.

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

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

Taxpayer	2022	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2022 Collection Year)
Columbus Outlets, LLC	\$9,517,960	0.90%
Northstar, LLC	6,556,290	0.62
Rushmore OH Partners, LLC	5,583,280	0.53
Village at Sunbury Mills LTD	5,548,980	0.52
Lousteau, Gregory J & Jan H	4,330,580	0.41
Inn at Walnut Train Limited	3,416,260	0.32
Karapacha Farms, LLC	3,234,820	0.30
Ohashi Technica USA, Inc.	3,149,870	0.30
NS Property Partners, LLC	2,633,760	0.25
Homewood Corporation	2,368,240	0.22
Total	46,340,040	4.37
All Other Taxpayers	1,014,561,600	95.63
Total Assessed Valuation	<u>\$1,060,901,640</u>	<u>100.00%</u>

Taxpayer	2013	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2013 Collection Year)
Northstar, LLC	\$5,666,080	0.91%
Sunbury Mills Development LTD	4,503,920	0.72
American Showa, Inc.	2,961,700	0.47
Ohashi Technica USA, Inc.	2,760,490	0.44
Homewood Corporation	2,049,310	0.33
Sunbury Realty, LLC	1,716,770	0.27
Dominion Homes, Inc.	1,704,680	0.27
EPEC, LLC	1,462,390	0.23
Nature's Haven Partners	1,323,110	0.21
Siemer Land, LLC	1,252,410	0.20
Continental Investments and Property Management	1,247,340	0.20
CFJ Properties	1,162,220	0.19
Total	27,810,420	4.44
All Other Taxpayers	597,947,850	95.56
Total Assessed Valuation	<u>\$625,758,270</u>	<u>100.00%</u>



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

2022		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2022 Collection Year)
American Electric Power	\$96,883,890	71.80%
Ohio Power Company	27,183,050	20.14
Columbia Gas of Ohio	6,276,330	4.65
Consolidated Electric Cooperative	3,700,430	2.74
Battery Utility of Ohio, LLC	175,060	0.13
Total	134,218,760	99.46
All Other Taxpayers	731,340	0.54
Total Assessed Valuation	\$134,950,100	100.00%

2013		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2013 Collection Year)
Ohio Power Company	\$11,614,540	64.95%
Columbia Gas of Ohio	3,932,200	22.00
Consolidated Electric Cooperative	1,976,320	11.05
Dayton Power and Light Company	111,540	0.62
Suburban Natural Gas Company	111,230	0.62
Total	17,745,830	99.24
All Other Taxpayers	136,680	0.76
Total Assessed Valuation	\$17,882,510	100.00%

Source: Delaware County Auditor

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

Fiscal Year	General Obligation Bonds	Financed Purchases	Leases (2)	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2022	\$139,876,353	\$343,033	\$31,573	\$140,250,959	\$6,086	14.02%
2021	144,206,468	358,952	50,502	144,615,922	6,275	14.55
2020	149,743,471	0	489,875	150,233,346	8,273	19.78
2019	152,807,207	0	559,631	153,366,838	8,445	21.98
2018	46,947,430	0	467,257	47,414,687	2,611	7.07
2017	38,338,923	0	375,312	38,714,235	2,132	6.12
2016	39,417,202	0	130,964	39,548,166	2,178	6.21
2015	40,296,791	0	166,471	40,463,262	2,228	6.69
2014	41,887,582	0	0	41,887,582	2,307	6.70
2013	43,679,357	0	0	43,679,357	2,405	6.61

Source: School District Records

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

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

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Estimated Actual Value</u>	<u>General Bonded Debt</u>	<u>General Bonded Debt to Estimated Actual Value</u>	<u>General Bonded Debt Per Capita</u>
2022	23,045	\$3,184,499,928	\$139,876,353	4.39%	\$6,069.71
2021	23,045	3,051,738,726	144,206,468	4.73	6,258
2020	18,160	2,679,716,612	149,743,471	5.59	8,246
2019	18,160	2,565,503,235	152,807,207	5.96	8,414
2018	18,160	2,464,668,073	46,947,430	1.90	2,585
2017	18,160	2,223,904,383	38,338,923	1.72	2,111
2016	18,160	2,113,978,993	39,417,202	1.86	2,171
2015	18,160	1,974,362,065	40,296,791	2.04	2,219
2014	18,160	1,822,807,926	41,887,582	2.30	2,307
2013	18,160	1,808,201,805	43,679,357	2.42	2,405

Source: School District Records

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

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

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Big Walnut Local School District  
 Computation of Direct and Overlapping Debt  
 June 30, 2022

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Big Walnut Local School District	\$140,250,959	100.00%	\$140,250,959
Delaware County	38,301,600	12.46	4,772,379
Genoa Township	<u>4,780,000</u>	17.29	<u>826,462</u>
Total	<u><u>\$183,332,559</u></u>		<u><u>\$145,849,800</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 2022 collection year.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Assessed Valuation	\$1,195,851,740	\$1,148,771,790	\$1,017,959,850
Less:			
Public Utility Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	1,195,851,740	1,148,771,790	1,017,959,850
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>107,626,657</u>	<u>103,389,461</u>	<u>91,616,387</u>
Gross Indebtedness	128,059,988	132,309,988	137,506,463
Less Fund Balance in Debt Service Fund	<u>5,897,932</u>	<u>5,938,556</u>	<u>8,106,717</u>
Net Debt Within 9 Percent Limitation	<u>122,162,056</u>	<u>126,371,432</u>	<u>129,399,746</u>
Legal Debt Margin Within 9 Percent Limitation	<u>(\$14,535,399)</u>	<u>(\$22,981,971)</u>	<u>(\$37,783,359)</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	-13.51%	-22.23%	-41.24%
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$1,195,852	\$1,148,772	\$1,017,960
Gross Indebtedness	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u>\$1,195,852</u>	<u>\$1,148,772</u>	<u>\$1,017,960</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%

Source: School District Records

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$977,280,280	\$941,437,990	\$857,974,570	\$810,279,900	\$708,254,650	\$649,246,280	\$643,640,780
<u>(131,757,830)</u>	<u>(130,844,650)</u>	<u>(132,179,380)</u>	<u>(116,869,400)</u>	<u>(28,604,860)</u>	<u>(18,701,670)</u>	<u>(17,882,510)</u>
845,522,450	810,593,340	725,795,190	693,410,500	679,649,790	630,544,610	625,758,270
<u>76,097,021</u>	<u>72,953,401</u>	<u>65,321,567</u>	<u>62,406,945</u>	<u>61,168,481</u>	<u>56,749,015</u>	<u>56,318,244</u>
140,122,255	42,928,405	34,762,341	36,073,331	37,971,178	39,708,957	41,678,957
<u>11,085,859</u>	<u>3,165,460</u>	<u>2,359,846</u>	<u>2,017,297</u>	<u>1,951,601</u>	<u>2,401,644</u>	<u>2,143,000</u>
<u>129,036,396</u>	<u>39,762,945</u>	<u>32,402,495</u>	<u>34,056,034</u>	<u>36,019,577</u>	<u>37,307,313</u>	<u>39,535,957</u>
<u>(\$52,939,375)</u>	<u>\$33,190,456</u>	<u>\$32,919,072</u>	<u>\$28,350,911</u>	<u>\$25,148,904</u>	<u>\$19,441,702</u>	<u>\$16,782,287</u>
-69.57%	45.50%	50.40%	45.43%	41.11%	34.26%	29.80%
\$845,522	\$810,593	\$725,795	\$693,411	\$679,650	\$630,545	\$625,758
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$845,522</u>	<u>\$810,593</u>	<u>\$725,795</u>	<u>\$693,411</u>	<u>\$679,650</u>	<u>\$630,545</u>	<u>\$625,758</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Big Walnut Local School District  
Demographic Statistics  
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Personal Income Per Capita (1)	Delaware County Unemployment Rate (3)
2022	23,045	\$1,000,544,765	\$43,417	3.30%
2021	23,045	993,838,670	43,126	4.60
2020	18,160	759,360,400	41,815	7.50
2019	18,160	697,743,520	38,422	3.30
2018	18,160	670,503,520	36,922	4.00
2017	18,160	632,222,240	34,814	3.90
2016	18,160	636,707,760	35,061	3.70
2015	18,160	604,419,280	33,283	3.60
2014	18,160	625,375,920	34,437	4.10
2013	18,160	661,024,000	36,400	5.30

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

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

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



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

Employer (1)	2022			2013		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	10,000	1	9.15%	9,447	1	10.42%
Olentangy Local School District	2,720	2	2.49	1,840	3	2.03
Kroger Company	2,025	3	1.85	2,204	2	2.44
Delaware County	1,203	4	1.10	1,164	4	1.29
Grady Memorial Hospital	1,176	5	1.08	657	7	0.73
Anthem	925	6	0.85			
Meijer, Inc.	719	7	0.66	706	6	0.78
Mcgraw Hill	700	8	0.64			
Delaware City School District	682	9	0.62	712	5	0.79
PPG Industries	559	10	0.51			
Ohio Wesleyan University				550	8	0.61
American Showa, Inc.				525	9	0.58
WalMart, Inc.				504	10	0.56
Total	<u>20,709</u>		<u>18.95%</u>	<u>18,309</u>		<u>20.23%</u>
Total Employment Within Delaware County	<u>109,300</u>			<u>90,500</u>		

Source: Delaware County Office of Economic Development

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

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

Program	2022	2021	2020	2019
Instruction				
Regular				
Elementary/Intermediate School Classroom Teachers	116.0	119.0	118.0	121.0
Middle School Classroom Teachers	29.5	28.0	27.0	25.0
High School Classroom Teachers	48.0	46.0	46.0	46.0
Special				
Elementary/Intermediate School Classroom Teachers	27.0	18.0	16.0	16.0
Middle School Classroom Teachers	8.0	9.0	8.0	8.0
High School Classroom Teachers	9.0	11.0	10.0	9.0
Vocational				
High School Classroom Teachers	2.0	2.0	2.0	2.0
Support Services				
Pupils				
Guidance Counselors	8.0	6.0	5.0	5.0
Librarians	2.0	1.0	1.0	1.0
Principal Assistants	0.0	1.0	4.0	6.0
Athletic Coordinator	1.0	1.0	1.0	1.0
Social Workers	0.0	0.0	1.0	1.0
Instructional Staff				
Technology	2.0	2.0	2.0	2.0
Teaching Assistants	50.0	47.0	49.0	53.0
Library Assistants	0.0	0.0	0.0	0.0
Administration				
Elementary School	6.0	6.0	6.0	6.0
Middle School	2.0	2.0	2.0	2.0
High School	5.0	4.0	4.0	4.0
Administration Office	9.0	9.0	10.0	10.0
Administrator Assistance	3.0	3.0	3.0	3.0
Secretaries	20.0	19.0	20.0	22.0
Fiscal				
Fiscal Office	2.0	2.0	2.0	2.0
EMIS Coordinator	1.0	1.0	1.0	1.0
Operation and Maintenance of Plant				
Custodians	24.0	24.0	21.0	21.0
Maintenance	5.0	4.0	4.0	4.0
Pupil Transportation				
Bus Drivers	38.0	38.0	37.0	36.0
Bus Aides	2.0	2.0	2.0	2.0
Bus Mechanics	3.0	2.0	2.0	3.0
Secretary	0.0	1.0	1.0	1.0
Non-Instructional Services				
Elementary School Cooks	16.0	16.0	15.0	15.0
Middle School Cooks	4.0	4.0	4.0	4.0
High School Cooks	7.0	7.0	8.0	9.0

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

2018	2017	2016	2015	2014	2013
114.0	113.0	102.0	88.0	78.0	78.0
20.0	27.0	21.0	22.0	23.0	23.0
53.0	45.0	43.0	41.0	39.0	38.0
21.0	18.0	15.0	19.0	17.0	12.0
7.0	3.0	6.0	4.0	5.0	3.0
10.0	4.0	9.0	9.0	9.0	7.0
3.0	3.0	1.0	3.0	2.0	2.0
5.0	5.0	5.0	5.0	5.0	4.0
1.0	1.0	1.0	1.0	1.0	1.0
7.0	7.0	6.0	5.0	0.0	0.0
1.0	1.0	1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0	1.0	1.0
3.0	2.0	2.0	1.0	1.0	1.0
51.0	46.0	38.0	34.0	26.0	25.0
1.0	1.0	1.0	1.0	1.0	1.0
6.0	6.0	6.0	5.0	4.0	4.0
2.0	2.0	2.0	2.0	2.0	2.0
4.0	4.0	3.0	3.0	2.0	2.0
10.0	9.0	8.0	8.0	7.0	6.0
3.0	3.0	3.0	3.0	3.0	3.0
22.0	22.0	19.0	17.0	15.0	14.0
2.0	2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
21.0	22.0	20.0	20.0	18.0	18.0
4.0	4.0	4.0	4.0	3.0	3.0
34.0	33.0	31.0	29.0	27.0	23.0
2.0	2.0	2.0	1.0	2.0	1.0
3.0	2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
15.0	15.0	15.0	17.0	15.0	15.0
4.0	4.0	4.0	4.0	5.0	5.0
9.0	9.0	9.0	7.0	7.0	7.0

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

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Teaching Staff	Pupil/ Teacher Ratio
2022	\$57,293,774	4,158	\$13,779	239.5	17.36
2021	58,949,336	4,010	14,701	233	17.21
2020	59,465,851	3,942	15,085	227	17.37
2019	50,094,769	3,809	13,152	227	16.78
2018	29,818,811	3,668	8,129	228	16.09
2017	45,758,604	3,605	12,693	213	16.92
2016	39,016,664	3,450	11,309	197	17.51
2015	35,998,817	3,273	10,999	186	17.60
2014	34,826,265	3,150	11,056	173	18.21
2013	34,251,869	3,078	11,128	163	18.88

Source: School District Records

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

	*** 2022	*** 2021	*** 2020	*** 2019
<b>Big Walnut Elementary</b>				
Total Square Footage	37,289	37,289	37,289	37,289
Enrollment	368	340	435	407
Student Capacity	405*/298**	405*/298**	405*/298**	405*/298**
Regular Instruction Classrooms	22	19	23	23
Regular Instruction Teachers	21.5	18.5	23	23
Special Instruction Classrooms	3	2	2	2
Special Instruction Teachers	2.5	2	2	2
<b>Early Learning Center at Harrison Street Elementary ****</b>				
Total Square Footage	37,954	37,954	37,954	37,954
Enrollment	163	121	284	299
Student Capacity	265*/303**	265*/303**	265*/303**	265*/303**
Regular Instruction Classrooms	0	4	17	16
Regular Instruction Teachers	0	4	17	16
Special Instruction Classrooms	6	1	2	2
Special Instruction Teachers	5.5	1	2	2
<b>Hylen Souders Elementary</b>				
Total Square Footage	42,754	42,754	42,754	42,754
Enrollment	370	360	391	366
Student Capacity	407*/342**	407*/342**	407*/342**	407*/342**
Regular Instruction Classrooms	20	22	23	22
Regular Instruction Teachers	19.5	22	23	22
Special Instruction Classrooms	3	3	2	2
Special Instruction Teachers	3	3	2	2
<b>General Rosecrans Elementary</b>				
Total Square Footage	62,594	62,594	62,594	62,594
Enrollment	333	354	530	524
Student Capacity	500*/530**	500*/530**	500*/530**	500*/530**
Regular Instruction Classrooms	19	22	26	28
Regular Instruction Teachers	19.0	21.5	26	28
Special Instruction Classrooms	4	4	4	4
Special Instruction Teachers	4	4	4	4
<b>Prairie Run Elementary</b>				
Total Square Footage	56,745	56,745	n/a	n/a
Enrollment	493	450	n/a	n/a
Student Capacity	500	500	n/a	n/a
Regular Instruction Classrooms	27	24	n/a	n/a
Regular Instruction Teachers	26.5	24	n/a	n/a
Special Instruction Classrooms	4	3	n/a	n/a
Special Instruction Teachers	4	3	n/a	n/a

*** 2018	*** 2017	*** 2016	2015	2014	2013
37,289	37,289	37,289	36,700	36,700	36,700
394	369	337	320	456	468
405*/298**	405*/298**	405*/298**	575	575	575
21	22	19	18	23	23
21	22	19	18	23	23
4	2	3	2	3	2
4	2	3	2	3	2
37,954	37,954	37,954	36,200	36,200	36,200
303	305	307	247	0	0
265*/303**	265*/303**	265*/303**	475	475	475
17	15	15	13	0	0
17	15	15	13	0	0
3	2	1	3	0	0
3	2	1	3	0	0
42,754	42,754	42,754	42,493	42,493	42,493
367	360	336	290	279	265
407*/342**	407*/342**	407*/342**	725	725	725
21	20	19	17	14	15
21	20	19	17	14	15
3	2	2	4	3	2
3	2	2	4	3	2
62,594	62,594	62,594	59,620	59,620	59,620
468	452	443	420	506	488
500*/530**	500*/530**	500*/530**	500	500	500
27	26	24	18	23	24
27	26	24	18	23	24
4	5	4	5	6	4
4	5	4	5	6	4
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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

	*** 2022	*** 2021	*** 2020	*** 2019
<b>Big Walnut Intermediate School</b>				
Total Square Footage	73,393	73,393	73,393	73,393
Enrollment	605	613	617	587
Student Capacity	650*/532**	650*/532**	650*/532**	650*/532**
Regular Instruction Classrooms	30	29	29	32
Regular Instruction Teachers	29.5	29	29	32
Special Instruction Classrooms	8	5	6	6
Special Instruction Teachers	8	5	6	6
<b>Big Walnut Middle School</b>				
Total Square Footage	106,769	106,769	106,769	106,769
Enrollment	658	615	591	568
Student Capacity	700*/750**	700*/750**	700*/750**	700*/750**
Regular Instruction Classrooms	30	28	27	25
Regular Instruction Teachers	29.5	28	27	25
Special Instruction Classrooms	8	9	8	8
Special Instruction Teachers	8	9	8	8
<b>Big Walnut High School (old) *****</b>				
Total Square Footage	183,175	183,175	183,175	183,175
Enrollment	0	1,157	1,094	1,058
Student Capacity	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**
Regular/Vocational Instruction Classrooms	0	48	48	48
Regular/Vocational Instruction Teachers	0	48	48	48
Special Instruction Classrooms	0	11	0	9
Special Instruction Teachers	0	11	10	9
<b>Big Walnut High School (new)</b>				
Total Square Footage	302,310	n/a	n/a	n/a
Enrollment	1,168	n/a	n/a	n/a
Student Capacity	1,851	n/a	n/a	n/a
Regular/Vocational Instruction Classrooms	77	n/a	n/a	n/a
Regular/Vocational Instruction Teachers	50	n/a	n/a	n/a
Special Instruction Classrooms	8	n/a	n/a	n/a
Special Instruction Teachers	9	n/a	n/a	n/a

Source: School District Records

n/a - not applicable

\*Based on current classroom usage and programs

\*\*Based on 2016 OSFC allowances

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

\*\*\*\*Prairie Run Elementary was opened during fiscal year 2021. At that time, Harrison Street Elementary was converted to a preschool only building.

\*\*\*\*\*The new Big Walnut High School was opened during fiscal year 2022. The old Big Walnut High School remained closed for the remainder of the school year while it was being converted to the middle school.



*** 2018	*** 2017	*** 2016	2015	2014	2013
73,393	73,393	73,393	69,680	69,680	69,680
566	557	536	527	501	450
650*/532**	650*/532**	650*/532**	660	660	660
28	30	25	22	18	16
28	30	25	22	18	16
7	7	5	5	5	4
7	7	5	5	5	4
106,769	106,769	106,769	110,000	110,000	110,000
562	563	522	487	458	484
700*/750**	700*/750**	700*/750**	650	650	650
20	27	21	22	23	23
20	27	21	22	23	23
7	3	6	4	5	3
7	3	6	4	5	3
183,175	183,175	183,175	180,000	180,000	180,000
1,008	999	969	982	950	923
1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100	1,100	1,100
56	48	44	44	41	40
56	48	44	44	41	40
10	4	9	9	9	7
10	4	9	9	9	7
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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

Degree	2022	2021	2020	2019	2018
Bachelor's Degree	47	35	32	30	29
Bachelor + 15	12	15	19	20	21
Bachelor + 30	20.5	27	25	30	33
Master's Degree	68	62	64	66	71
Master's + 15	36	36	38	34	34
Master's + 30	31	34	28	27	24
Master's + 45	25	24	21	20	16
Total	<u>239.5</u>	<u>233</u>	<u>227</u>	<u>227</u>	<u>228</u>

Source: School District Records

n/a - not applicable

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
28	24	21	15	20
26	22	20	22	20
28	28	26	20	17
60	62	58	59	57
35	29	34	33	30
36	32	27	24	19
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>213</u>	<u>197</u>	<u>186</u>	<u>173</u>	<u>163</u>

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

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Comparable Districts (3)	Statewide Average Salary (3)
2022	\$41,279	\$99,070	\$70,408	n/a
2021	40,870	98,088	68,768	67,654
2020	39,680	95,232	67,894	65,754
2019	38,524	92,458	66,131	63,916
2018	37,769	90,646	66,262	62,353
2017	37,028	87,386	64,508	58,849
2016	36,302	85,673	59,691	57,154
2015	35,643	84,117	58,450	56,748
2014	35,064	82,750	59,140	55,916
2013	34,546	81,527	58,215	57,966

Source: School District Records

- (1) Starting teacher with no experience.
- (2) Teacher with Master's Degree and more than 30 years of experience.
- (3) Provided by the Ohio Department of Education.

n/a - not available

Big Walnut Local School District  
Enrollment Statistics  
Last Ten Fiscal Years

Fiscal Year	Elementary Schools	Intermediate School	Middle School	High School	Total	Out of District*
2022	1,727	605	658	1,168	4,158	103
2021	1,625	613	615	1,157	4,010	101
2020	1,640	617	591	1,094	3,942	86
2019	1,596	587	568	1,058	3,809	85
2018	1,532	566	562	1,008	3,668	n/a
2017	1,486	557	563	999	3,605	n/a
2016	1,423	536	522	969	3,450	n/a
2015	1,277	527	487	982	3,273	n/a
2014	1,241	501	458	950	3,150	n/a
2013	1,221	450	484	923	3,078	n/a

Source: School District Records

n/a - not applicable

Note: The middle school was opened during fiscal year 2013. In previous years, the current intermediate school was used as the middle school. It was transitioned to the intermediate school in fiscal year 2013.

\* The School District began reporting Out of District in 2019 which consists of students enrolled but not necessarily serviced all year by the School District. These are students school districts are required to track and report to the State but are not provided educational services at the time of the headcount enrollment snapshot by building. These students can be transient and could be served in our buildings at any time during a school year. These students include students who are placed in other locations for special services, open enrollment to other school districts, etc.

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

District Buildings	2022	2021	2020	2019	2018
Big Walnut Elementary	10.10%	15.90%	12.30%	11.40%	9.80%
Early Learning Center *	13.90	11.60	14.00	17.70	23.10
Hulen Souders Elementary	23.50	23.80	20.40	22.80	22.60
General Rosecrans Elementary	9.90	12.50	11.10	8.60	8.80
Prairie Run Elementary	15.80	16.70	n/a	n/a	n/a
Big Walnut Intermediate School	11.70	17.90	16.80	14.40	13.30
Big Walnut Middle School	14.60	18.90	14.10	14.10	15.40
Big Walnut High School	11.90	15.10	12.30	11.70	10.60

Source: School District Records

n/a - not applicable

\* Harrison Street Elementary was converted to the Early Learning Center Preschool upon the opening of Priage Run Elementary in August 2020.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
13.90%	16.40%	17.00%	25.40%	27.90%
26.70	26.30	26.00	n/a	n/a
19.80	22.60	24.20	28.20	32.70
9.80	10.60	16.50	14.40	18.90
n/a	n/a	n/a	n/a	n/a
16.90	18.20	17.60	15.40	20.80
15.10	13.70	16.50	19.30	22.40
12.20	14.20	15.70	16.20	19.80

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

<u>Fiscal Year</u>	<u>Attendance Rate</u>	<u>State Average</u>	<u>Graduation Rate</u>	<u>State Average</u>
2022	94.00%	93.50%	96.40%	89.00%
2021	95.70	95.40	95.00	87.20
2020	96.10	96.40	94.90	85.90
2019	95.40	96.60	98.40	85.30
2018	95.30	94.30	96.80	84.10
2017	95.30	93.90	95.00	83.40
2016	95.30	94.10	94.30	83.00
2015	95.40	94.30	97.30	82.20
2014	94.90	94.30	94.10	82.20
2013	94.90	94.20	94.10	82.20

Source: Ohio Department of Education, Local Report Cards

n/a - not available



# OHIO AUDITOR OF STATE KEITH FABER



**BIG WALNUT LOCAL SCHOOL DISTRICT**

**DELAWARE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 12/20/2022**

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

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