



**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY
JUNE 30, 2022**

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CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Grant Award Year	Pass Through Entity Identifying Number	Total Expenditures of Federal Awards
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed Through Ohio Department of Education</i>				
Child Nutrition Cluster:				
School Breakfast Program	10.553	2021	N/A	\$ 48,021
School Breakfast Program	10.553	2022	N/A	503,344
Total School Breakfast Program				<u>551,365</u>
Cash Assistance				
National School Lunch Program	10.555	2021	N/A	108,611
National School Lunch Program	10.555	2022	N/A	1,534,900
COVID-19 National School Lunch Program	10.555	COVID-19, 2022	N/A	67,804
Non - Cash Assistance				
National School Lunch Program	10.555	2022	N/A	95,590
Total National School Lunch Program				<u>1,806,905</u>
				<u>2,358,270</u>
COVID-19 Pandemic EBT Administrative Costs	10.649	COVID-19, 2022	N/A	3,063
Total U.S. Department of Agriculture				<u>2,361,333</u>
U.S. DEPARTMENT OF EDUCATION				
<i>Passed Through Ohio Department of Education</i>				
Title I Grants to Local Educational Agencies	84.010A	2021, 2022	N/A	1,074,713
Title I Grants to Local Educational Agencies	84.010A	2021, 2022	N/A	193,076
Total Title I Grants to Local Educational Agencies				<u>1,267,789</u>
Special Education Cluster:				
Special Education-Grants to States	84.027A	2021, 2022	N/A	905,565
Special Education-Grants to States	84.027A	2021	N/A	25,220
Special Education-Preschool Grants	84.173A	2021, 2022	N/A	17,688
Total Special Education Cluster				<u>948,473</u>
English Language Acquisition State Grants	84.365A	2020, 2021, 2022	N/A	27,979
Total English Language Acquisition State Grants				<u>27,979</u>
Supporting Effective Instruction State Grants	84.367A	2021, 2022	N/A	177,668
Total Supporting Effective Instruction State Grants				<u>177,668</u>
Student Support and Academic Enrichment Program	84.424A	2021, 2022	N/A	61,413
Total Student Support and Academic Enrichment Program				<u>61,413</u>
Education Stabilization Fund:				
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	COVID-19, 2021	N/A	220,176
COVID-19 American Rescue Plan-Elementary and Secondary School Emergency Relief Fund	84.425U	COVID-19, 2022	N/A	2,864,661
COVID-19 American Rescue Plan-Elementary and Secondary School Emergency Relief Fund-Homeless Children an	84.425W	COVID-19, 2022	N/A	6,571
Total Education Stabilization Fund				<u>3,091,408</u>
Total U.S. Department of Education				<u>5,574,730</u>
Total Expenditures of Federal Awards				<u>\$7,936,063</u>

The accompanying notes are an integral part of this schedule.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN 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 Canal Winchester Local School District (the District) under programs of the federal government for the year ended June 30, 2022 and is prepared in accordance with the cash basis of accounting. 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 District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the 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 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 District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE E - FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at fair value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities. The District used the services of EPC/MEC to hold, process, and deliver its federal commodities at a nominal rate.

OHIO AUDITOR OF STATE KEITH FABER



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

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

Canal Winchester Local School District
Franklin County
100 Washington Street
Canal Winchester, Ohio 43110

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Canal Winchester Local School District, Franklin County, (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 28, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measures that may impact subsequent periods of the District.

Report on Internal Control Over Financial Reporting

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



Keith Faber
Auditor of State
Columbus, Ohio

December 28, 2022

OHIO AUDITOR OF STATE KEITH FABER



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

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

Canal Winchester Local School District
Franklin County
100 Washington Street
Canal Winchester, Ohio 43110

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the 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 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 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 the Canal Winchester Local School District, Franklin County, (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 28, 2022, wherein we noted the financial impact of COVID-19 and the continuing emergency measures that may impact subsequent periods of the District. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 28, 2022

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



Canal Winchester

LOCAL SCHOOLS

Canal Winchester, Ohio



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Prepared by
Nick Roberts, Treasurer

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

OF THE

CANAL WINCHESTER LOCAL
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2022

PREPARED BY
NICK ROBERTS, TREASURER

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INTRODUCTORY SECTION

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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December 28, 2022

To the Board of Education and the Citizens of the Canal Winchester Local School District:

As the Treasurer of the Canal Winchester Local School District (the "District"), I am pleased to submit to you this Annual Comprehensive Financial Report (ACFR) issued by the District. The ACFR for the fiscal year ended June 30, 2022 is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association (GFOA).

The Office of the Treasurer is responsible for the accuracy of the data presented and the completeness and fairness of this presentation. We believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the District's financial activity are included herein.

The basic financial statements of the District for the fiscal year ended June 30, 2022, were audited by Ohio Auditor of State whose opinion thereon is included at the beginning of the Financial Section of this report.

In addition to the financial audit a single audit was performed as required by the Office of Management and Budget's (OMB) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (commonly called "Uniform Guidance"). The single audit report is not included in the ACFR.

This transmittal letter is designed to provide historical information about the District, as well as complement the required Management's Discussion and Analysis (discussed below) and the required supplementary information concerning schedules of net pension and OPEB liabilities and pension and OPEB contributions. Unless noted otherwise, the financial data in this transmittal letter is presented on the modified accrual basis of accounting. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A).

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.

PROFILE OF THE DISTRICT

The District originated in the early 1800's, built its first building in 1862, and is a fiscally independent political subdivision in the State of Ohio. By statute the District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code to provide education services authorized by charter and further mandated by state and/or federal agencies. The District is in a suburb of Columbus, the state capital, and operates one high school, one middle school, and two elementary schools as of June 30, 2022. The District enrolled approximately 3,721 students during the 2021-22 school year.

The District provides a wide variety of educational and support services as mandated by State statute or public desires. These include general education programs which focus on college and career readiness, specific vocational/career instruction, special instructional programs for students with disabilities, special instructional programs for gifted students, and special instructional programs for English Language Learners, student guidance and mental health services, as well as extracurricular activities. The District has a reputation of academic excellence as measured by student academic results on state-mandated assessments.

An elected five-member Board of Education serves as the taxing authority and policy maker for the District. The Board adopts the annual operating budget, tax budget, and approves all expenditures of District tax monies.

The Superintendent is the chief executive officer of the District, responsible to the Board for total educational and support operations. The Treasurer is the chief financial officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing idle funds as permitted by Ohio law. Other officials, reporting to the Superintendent, include the Assistant Superintendent, Curriculum Director, Coordinator of Student Activities, Director of Special Services, Technology Coordinator, Director of Assessment and Data, Maintenance Supervisor and the building principals.

Internal Control:

In developing and revising the District's accounting and internal control system, consideration is given to the adequacy of internal controls to provide reasonable but not absolute assurance regarding:

1. Safeguarding of assets against loss from unauthorized use or disposition; and
2. Keeping reliable financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

1. The cost of a control should not exceed the benefits likely to be derived; and
2. The evaluation of costs and benefits required estimates and judgments by management.

Management believes that the internal controls adequately meet the above objectives.

Budgetary Controls:

In addition to the internal controls mentioned above, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all funds (except custodial) are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at fiscal year-end. A complete description of the District's budgetary process can be found in Note 2.E. to the basic financial statements.

Instructional Organization:

The District provides a wide variety of educational and support services as mandated by State statute or public desires. These include general education programs which focus on college and career readiness, specific vocational/career instruction, special instructional programs for students with disabilities, special instructional programs for gifted students, and special instructional programs for English Language Learners, student guidance and mental health services, as well as extracurricular activities. The District has a reputation of academic excellence as measured by student academic results on state-mandated assessments.

While steady growth in student population over the past decade presented many challenges such as providing student housing, maintaining appropriate class sizes, and assuring the horizontal and vertical articulation of instruction, this growth provided the District with opportunities to build new facilities for our learners, to hire additional staff to support student needs and to work closely with our community to define services appropriate for our taxpayer wallet and student and family desires.

Over the years, our community has supported the District's need for new school facilities. November 1990 marked the beginning of our new construction projects which produced new schools for our students. This successful bond issue built phase II of the high school which included an academic wing, library/media center, office and cafeteria. Together with the first phase of the high school, the capacity for students equaled 750.

Again in November 1997, District residents approved a bond issue which built Indian Trail Elementary School, a district K-2 building with the capacity to serve 825 students. This building featured a state-of-the art library/media center which is predominantly placed in the building, two gymnasiums, a cafeteria and 42 classrooms.

In March 2000, District residents approved a bond issue that funded a significant renovation to the District's then historic Middle School, phase III of the high school, a stand-alone gymnasium, and another elementary school - Winchester Trail Elementary. These construction projects increased our high school capacity to 1,025 and created a mirror image school of Indian Trail in Winchester Trail to house up to 525 students in grades 3-4. Additionally, this bond allowed new residents to immediately pay at the same bond millage as current residents. This no new tax approach was available to only fewer than 10% of the highest growing districts in Ohio.

In November 2004, the District passed another bond issue. This issue qualified the District for \$30 million in state matching future funds from the Ohio School Facilities Commission and its passage built a new Middle School which houses grades 6, 7 and 8 and added a new wing to Winchester Trail Elementary School which serves students grades 3-5. Because of the passage of the levy, the District was able to reconfigure grade levels and close the 5-6 Intermediate School. Unique to this bond issue was the fact that the District and then Village of Canal Winchester, shared costs because the school was built next to a village recreational park.

In May 2017, the Ohio Facilities Construction Commission officially approved funding for a renovation and addition project at the high school. The project added about 48,000 square feet to the high school and renovated the 1976 and 1993 sections of the building, providing the District a long-term solution for the high school. Thanks to the strong fiscal management of the District, we are able to complete this project without asking taxpayers for additional funds. The project was completed during the summer of 2020 and had occupancy during the 2021-2022 school year.

Our District facilities support wireless communication, broadband internet, a strong arts program, solid "core" academic programs, vital latchkey partnerships with area churches and a very strong partnership with the Canal Winchester Joint Recreational District.

While our District enjoys a reputation of being a caring and academically sound district, we continue to expand our efforts to identify more ways to meet the needs of students. Included in these efforts have been the Success after school program in grades 3-5 and a strengthened standards-based gifted program.

STUDENT ACHIEVEMENT

Scholastic Performance: For the 2021-22 school year, Ohio administered its State accountability assessment in various subject areas from grade 3 through high school. The District's overall performance provided a variety of outcomes that will serve as our benchmark in which future progress under Ohio's accountability system will be judged. The District received the following ratings: Graduation Rate (exceeds), Gap Closing (exceeds), Early Literacy (meets), Achievement (meets) and Progress (exceeds). The District met or exceeded all state benchmarks.

In addition, Canal Winchester Local Schools utilized the Northwest Evaluation Association (NWEA) Measures of Academic Progress (MAP) educational resource in reading and math for grades K-8. This locally provided resource allows us another way to view the impact of our instructional practices beyond Ohio's every changing assessment landscape. Overall, according to NWEA's Insights Report, our achievement and growth are slightly above the national average for the 2021-22 school year and our three-year national growth trend for grades K-3 indicates reading is consistently above average while math is average.

MAJOR INITIATIVES AND PROGRAM ACCOMPLISHMENTS

Data Analysis: Together the District Leadership Team (DLT), Building Leadership Team's (BLT) and Teacher Based Team's (TBT) analyze, act, and refine practices in response to annual data analysis to ensure the success of all students. At each level the Education Value-Added Assessment System (EVAAS), the Ohio Computer Based Assessment (OCBA), as well as the Northwest Evaluation Association (NWEA) Measures of Academic Progress (MAP) results are reviewed. Data from all OCBA (administered to grade levels 3-8 & high school) and MAP (reading & math K-8) exams are analyzed by grade level, content area, and subgroups including standard. During this process, all staff work together to determine the details of our next instructional steps to ensure the growth of all students. Additionally, intervention, substantive practice and enrichment are planned for students based on data analysis. Teachers are also analyzing pre-assessment and trend data to use as part of Ohio's Teacher Evaluation System (OTES 2.0).

Professional Development: Job-embedded professional development is provided to all teaching staff throughout the year and on designated professional development days. Professional development revolves around identified teacher needs which are surveyed and prioritized annually. Our professional learning continues to emphasize improving instructional strategies to meet the needs of all students by delivering instruction that is high in rigor and relevant to their needs, providing learning opportunities in the area of technology integration across all disciplines.

Gifted & Talented Programs: In-house programs for gifted and talented students are provided at Winchester Trail Elementary School (grades 3-5) using inclusion, differentiation, and/or compacted in mathematics and English language arts curriculum in grades three thru five. Gifted intervention specialists staff the elementary building, providing an opportunity for these teachers to act as a gifted resource to all classroom teachers. Acceleration/enrichment courses for advanced students are provided for students at the middle school and high school.

ELL Program: Students in grades K-12 with Limited English Proficiency are provided intervention programs through the District's ELL (English Language Learners) teachers. The proficiency of English language is assessed annually through state mandated testing.

Foreign Languages: Seventh (7th) and Eighth (8th) grade students are able to enroll in an elective study of Spanish to complete either Spanish I or in some cases Spanish I and II. The inclusion of high school credit foreign language courses in seventh and eighth grade permits students an opportunity to enroll in College Credit Plus Spanish courses while still in high school if they begin their foreign language studies at the middle school level.

High School Credit as an Option for Eighth Grade Students: Seventh and Eighth grade students have the option of earning High School credits for Algebra 1, Spanish 1 & 2 and Art Foundations if they meet the qualifications to enroll in those courses.

Middle school and high school courses: The high school added an engineering course to our STEM pathway, along with a Risk Management program to our Business pathway. Our focus has been on developing pathways for students to help give them a head start on a career pathway or provide them with a certificate after the successful completion of courses to give them an advantage when applying for jobs. We have several pathways for high school students: Pre-Engineering, Medical, Business and CISCO Networking. Each course is designed to give our students a realistic experience in each area to make a better-informed decision on their next step after high school. In addition, many of these courses are dual credit, meaning your student could receive both high school AND college credit for most of these courses. The pathways start at the middle school with classes in the medical pathway, Robotics/Engineering, and Computer Sciences. Other college courses include English and Math. Canal Winchester High School teachers teach these courses.

Arts Instruction: Visual and performing arts are a source of pride in the Canal Winchester Schools. Music and visual arts teachers provide instruction to students K-12. Every building in the District provides art, music, physical education teachers, and media and technology integration specialists. In grades K-6, the visual and performing arts are rotated into the weekly schedule, while middle school students in grades 7 and 8 receive art instruction on a nine week rotation. Library/media and technology integration are integrated into the student's courses. Beginning in grades 7 and 8, students have the opportunity to enroll in instrumental music and vocal music as an elective. Students enroll in visual, vocal and instrumental music and performing arts programs at the high school level based on their interests and graduation requirement needs.

Integrated Technology Instruction: The District recognizes that technology has become an integral part of education. In addition, technology is a tool to facilitate the 21st Century skills for college and career readiness for all students. A comprehensive district plan embeds technology use into communication, instruction, intervention, data reporting and data analysis. Likewise, the District created a Help Desk making technical services and request for and from teachers more efficient. The District continues to improve communications with parents by providing to students and parents' on-line access to student's grades. Because of the web-based nature of this tool, teachers are also able to post class assignments, recorded lessons and class notes as well. Parents are invited to sign up for the district level and building level email blasts which communicate important district or building level news or event reminders.

Summer Intervention

Summer intervention is provided to students who are not considered 'proficient' in reading during elementary school as determined by teacher recommendations for early learners and by the Ohio Achievement Assessment for students in grade 2. Summer intervention is also provided to students who are not considered 'proficient' in math during elementary school as determined by teacher recommendations for early learners and by the Ohio Achievement Assessment for students in grades 3-5. Summer intervention is available for high school students in all content areas in preparation for re-taking the Ohio Graduation Test. Intervention is provided for students in grades 1-5 during the regular school day through content specific and tiered instruction as well as an after school reading program.

Comprehensive Continuous Improvement Plan:

The District annually completes a needs assessment and develops a CCIP (Comprehensive Continuous Improvement Plan) as required by the Ohio Department of Education, Office of Federal Programs in order to receive federal funds, commonly known as "Title" monies. There are two major goals established in this plan for our District including: Improving Student Achievement and providing high quality professional development to our teaching staff. Strategies and action steps that support this goal are developed to provide a structure for expending funds for the following programs - Title I (Disadvantaged), Title I (School Improvement), Title II-A (Improving Teacher Quality), Title III (Limited English Proficient), and Part B-IDEA (Special Education).

Special Education: The District's Special Education Program provides a full continuum of services from Preschool through 12th grade based on the individual needs of its students on Individualized Education Programs (IEPs). Services are provided in all four buildings as well as in programs outside of the District. These services range from inclusion support to homebound/hospitalization services. Specialized, low-incidence classrooms include those for students with multiple disabilities, emotional disturbance, and autism, although categories of eligibility do not dictate placement in these classrooms. The District supports students in these rooms through smaller class sizes (based on state requirements), intensive related services support, individualized programming, and paraprofessionals. Canal Winchester currently has 8 low-incidence classrooms. In addition, some of our buildings also have cross-categorical classrooms that serve as resource rooms for students. Students in these classrooms receive a range of services from content area instruction to behavioral support. The District also offers inclusion support in all buildings, where Intervention Specialists work alongside General Education teachers to provide instruction in the general education curriculum without pulling students from the classroom. Canal Winchester has 42 teachers providing preschool, cross-categorical resource room, and inclusion support in the general education setting.

Canal Winchester's Special Education program is supported by a well-experienced related services staff consisting of school psychologists, speech therapists, adaptive physical education teacher, physical therapists, occupational therapists, mental/behavior specialists, social service, and transition coordinator. Some of these services and additional services are contracted with other agencies as well. Canal Winchester partners with Nationwide Children's Hospital, through funding from the Franklin County ADAMH Board, to receive the services of School Based Clinicians to help support students' mental health needs. All of these classrooms, programs, and personnel are supervised and coordinated on a day-to-day basis by one special education administrator who oversees all the programs at the district level. Three district representatives also help cover meetings and oversee caseloads and department compliance. One special education secretary maintains special education records and enters critical information into the Education Management Information System (EMIS).

ECONOMIC CONDITION AND OUTLOOK

The majority of the District is located in Franklin County, with the remainder situated in Fairfield County. The District covers approximately 32 square miles in and around the City of Canal Winchester. Located approximately 15 miles southeast of downtown Columbus, Ohio, the District is largely rural/suburban in character and is considered a growing, middle-class suburb of Columbus. The Columbus area has maintained a strong economic climate, even during periods of recession. This is due to the fact that Columbus is the State capitol, and is national headquarters for many corporations and insurance companies. There are also a number of universities in the area which contribute to a stable local economy. On January 21, 2022, Intel announced plans for an initial investment of more than \$20 billion in the construction of two new leading-edge chip factories in the Greater Columbus area. The stability of existing developments along with new developments are contributing factors to the success and growth of the District.

In 2022, the district announced plans to construct new additions at Indian Trail and Middle School. The Indian Trail addition will create 30,000 sq. ft. of new classroom space that would allow the district to offer full-day Kindergarten and relocate Preschool from Winchester Trail to Indian Trail. The new space allows for future student growth Pre-K to 5th Grade. The Middle School addition generates 2,500 sq. ft. of new dining space to increase lunch capacity therefore reducing the number of lunch periods. The expansion also allows for future student growth. The construction project is estimated to cost \$14 million and will be ready for the 2024-2025 school year. The district is General Fund reserves to complete the project and does not anticipate levying new taxes for operational costs.

As can be seen in the financial statements, voters have routinely supported the District in its efforts to keep pace with increased student population and rising costs. The District renewed a \$5.83 million emergency levy in May 2019 that was originally passed in 2009 to help sustain financial stability. The district's levy plan is to renew the emergency levy in the following years: May 2024 (5 Years), May 2029 (10 Years) and May 2039 (10 Years). The district views the emergency levy as continuing but fully understands the checks and balances to renew the levy in incremental periods. The district has bond levies expiring in 2025 (1.89 mills), 2028 (1.69 mills) and 2032 (5.42 mills). The District plans to recapture most of the 1.89 mills expiring in 2025 by moving inside millage from general purposes to permanent improvement purposes to create a sustainable capital spending plan. Based on current economic factors, the District is not anticipating a need to levy new taxes until after 2030.

In the Spring of 2021, the Board reached a three-year agreement with the Canal Winchester Education Association and Ohio Association of Public School Employees, which enabled the District to operate for the 2021-22, 2022-23 and 2023-24 school year with a 3.0% increase in the salary schedule each year.

Ohio House Bill 412 requires school districts to spend a certain portion of their revenues on specific categories of expenditures as specified in the law. In the event that the District does not meet the required expenditure level, the shortfall would be reserved and carried forward to the next fiscal year and would be expected to be spent in addition to any requirement for that fiscal year. This category of “set-asides” or reserve is pertinent to the District: the capital acquisition set-aside. The set-asides for the capital acquisition are required by State statute. For fiscal year 2022, the District had offsets and qualifying disbursements, which well exceeded the required set-asides. Given the District’s current and anticipated expenditure patterns and levels, the board expects to exceed these requirements for the foreseeable future.

AWARDS AND ACKNOWLEDGEMENTS

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 District for its Annual Comprehensive Financial Report for the fiscal years ended June 30, 2012 through June 30, 2021. The Certificate of Achievement is a prestigious national award that recognizes 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. As such, 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 program requirements, and we are submitting it to GFOA.

Acknowledgments

The preparation of the ACFR was made possible by the diligence of the Treasurer’s staff and the support of the Board of Education. Special thanks go to the Superintendent of the District for his input and assistance in this project. In the financial area, as in the instructional area, the goal of excellence is always with us.

Respectfully submitted,



Nick Roberts
Treasurer

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

PRINCIPAL OFFICIALS
JUNE 30, 2022

BOARD OF EDUCATION

Kevin Butler	President
Matthew Krueger	Vice-President
Vangela Barnes	Member
David George	Member
Monika Talley	Member

SUPERINTENDENT

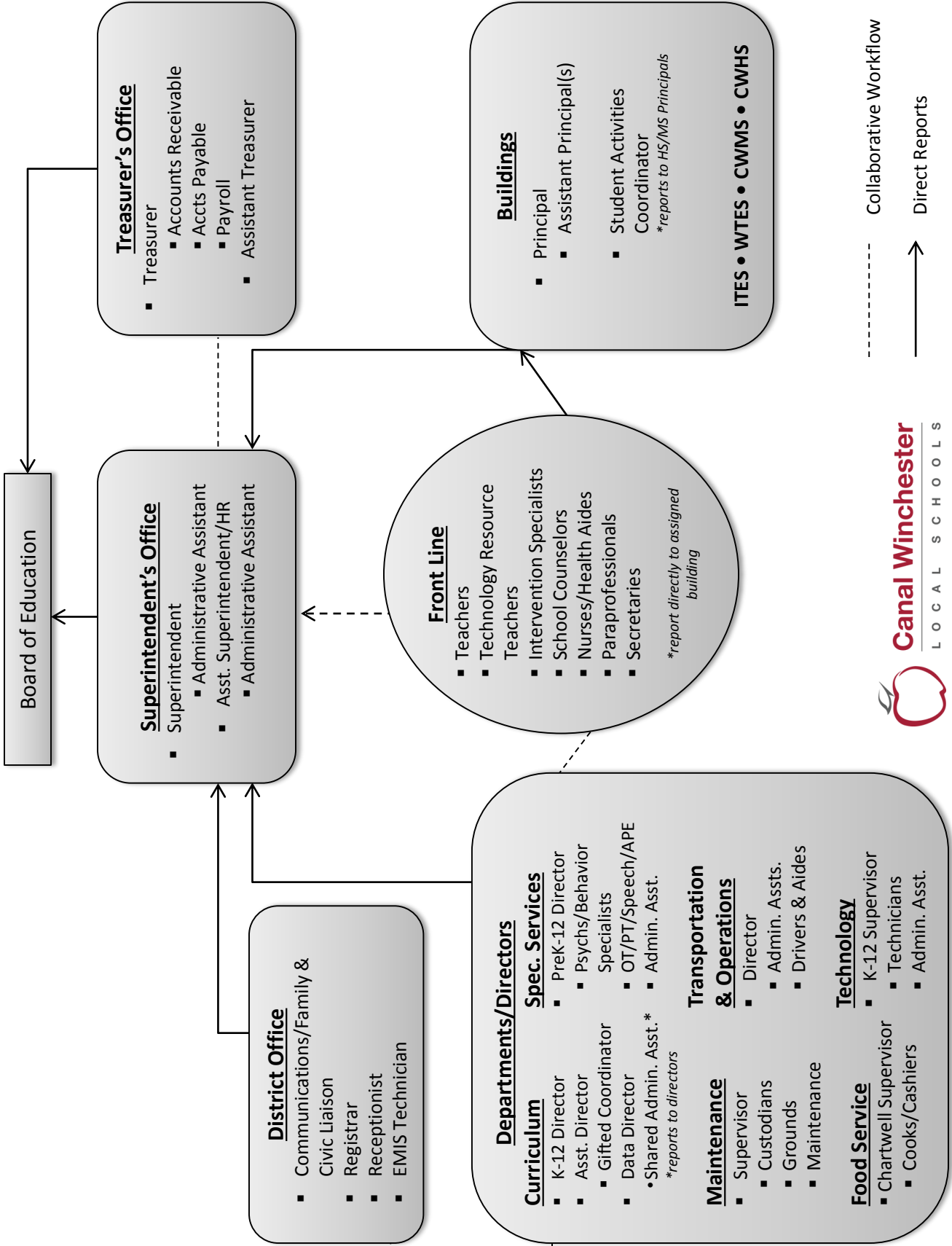
James Sotlar

TREASURER

Nick Roberts

ADMINISTRATIVE STAFF

Kiya Hunt	Assistant Superintendent
Kevin Watson	Assistant Treasurer
Amy Warren	High School Principal
Rodney Harris	Assistant High School Principal
Greg Lahr	Assistant High School Principal
Kelly Zwyczyk	Middle School Principal
Bryce Culver	Assistant Middle School Principal
Brent Palsgrove	Assistant Middle School Principal
Max Lallathin	Winchester Trail Elementary Principal
Corey Fries	Assistant Principal at Winchester Trail Elementary
Eric Riddle	Indian Trail Elementary Principal
Lea Cobb	Assistant Principal at Indian Trail Elementary
Cyndi Toledo	Curriculum Director
Deb Finch	Assistant Director of Curriculum & Instruction
Brooke Hippler	Director of Special Education
William Whitlatch	Director of Assessment & Data
John-Paul Hoffman	Technology Coordinator
Pat Durbin	Coordinator of Student Activities
Mike Britch	Facility Supervisor
Mike Bruning	Director of Operations and Transportation Coordinator





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Presented to

**Canal Winchester Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

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

INDEPENDENT AUDITOR'S REPORT

Canal Winchester Local School District
Franklin County
100 Washington Street
Canal Winchester, Ohio 43110

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Canal Winchester Local School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the 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 Canal Winchester Local School District, Franklin County, Ohio as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 21 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 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 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 District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 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 District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 28, 2022

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The management's discussion and analysis of Canal Winchester Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2022. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2021 are as follows:

- Net position of governmental activities increased \$13,090,617, which represents a 25.35% increase from 2021's net position. This increase is primarily attributed to an increase of property taxes collected by June 30, 2022, and available for advance to the District and a reduction in the net pension liability for the year.
- General revenues accounted for \$50,199,708 in revenue or 77.59% of all governmental activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$14,502,607 or 22.41% of total governmental activities revenues of \$64,702,315.
- The District had \$51,611,698 in expenses related to governmental activities, \$14,502,607 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$50,199,708 were adequate to provide for these programs.
- The District's major governmental funds are the general fund and the debt service fund. The general fund had \$48,533,604 in revenues and other financing sources and \$44,790,753 in expenditures and other financing uses. The fund balance of the general fund increased \$3,742,851 from a balance of \$42,083,204 to \$45,826,055.
- The debt service fund had \$7,766,592 in revenues and other financing sources and \$8,195,704 in expenditures and other financing uses. The fund balance of the debt service fund decreased \$429,112 from \$6,964,992 to \$6,535,880.

Using the Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The District has two major governmental funds: the general fund and debt service fund. The general fund is by far the most significant fund.

Reporting the District as a Whole

Statement of Net position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2022?" The statement of net position and statement of activities answer this question. These statements include all non-fiduciary assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

These two statements report the District's net position and changes in that position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the 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 statement of activities, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, food service operations and extracurricular activities.

The District's statement of net position and statement of activities can be found on pages 27 - 28 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page 22. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year-end available for spending in future periods. These funds are reported using an accounting method called 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 District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and statement of activities) and governmental funds is reconciled in the financial statements. The basic governmental fund financial statements can be found on pages 29 - 34 of this report.

Proprietary Fund

The District maintains one proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund activity accounts for self-insurance of the District's medical, dental and pharmacy benefits. The basic proprietary fund financial statements can be found on pages 35 - 37 of this report.

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for organizations. These activities are reported as a custodial fund. All of the District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages 38 and 39. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 41 - 89 of this report.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the net pension liability, net OPEB liability/asset and contributions in this report on pages 92 - 110.

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for June 30, 2022 and June 30, 2021.

	Net Position	
	Governmental Activities	
	2022	2021
<u>Assets</u>		
Current assets	\$ 92,366,191	\$ 87,199,716
Net OPEB asset	3,537,895	2,880,098
Capital assets, net	89,951,794	90,135,166
Total assets	185,855,880	180,214,980
<u>Deferred outflows of resources</u>	14,079,684	12,469,785
<u>Liabilities</u>		
Current liabilities	6,251,218	7,031,924
Long-term liabilities:		
Due within one year	2,062,955	5,267,629
Due in more than one year:		
Net pension liability	28,459,420	52,229,193
Net OPEB liability	3,614,803	4,194,033
Other amounts	47,297,203	47,839,269
Total liabilities	87,685,599	116,562,048
<u>Deferred inflows of resources</u>	47,522,860	24,486,229
<u>Net Position</u>		
Net investment in capital assets	53,337,411	49,320,732
Restricted	4,747,748	3,592,809
Unrestricted (deficit)	6,641,946	(1,277,053)
Total net position	\$ 64,727,105	\$ 51,636,488

The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 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 liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability/asset to equal the District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. 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 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 healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions 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 *as 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. sick and vacation 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 benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required 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 68 and GASB 75, the 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 inflows/outflows.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$64,727,105. The net investment in capital assets at June 30, 2022 was \$53,337,411. A portion of the District's net position, \$4,747,748, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is \$6,641,946.

Total assets at fiscal year-end include a net OPEB asset reported by the State Teachers Retirement System (STRS). See Note 16 for more detail.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

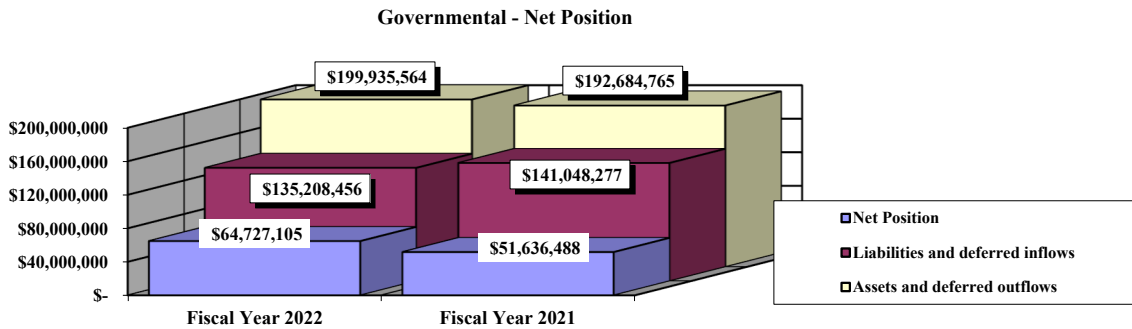
At fiscal year-end, capital assets represented 48.40% of total assets, and decreased from the prior year with additions to depreciation expenses. Capital assets include land, construction in progress, land improvements, buildings and improvements, and furniture, equipment and vehicles. Capital assets are used to provide services to the students and are not available for future spending.

Deferred outflows related to pension increased primarily due to the net difference between projected and actual earnings on pension plan investments by SERS and STRS and deferred outflows related to OPEB increased due to changes in assumptions by STRS. See Notes 15 and 16 for more detail.

Current liabilities decreased from amounts reported in accounts payable. Long-term liabilities decreased, mostly due to a decrease in the net pension liability.

The net pension liability decreased \$23,769,773 and deferred inflows of resources related to pension increased \$22,147,281. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Net investment income on investments at both pension systems exceeded estimates for the fiscal year 2021 measurement that are used for the fiscal year 2022 reporting which cause a large increase in fiduciary net position.

The chart below shows the District's governmental activities assets and deferred outflows, liabilities and deferred inflows and net position at June 30, 2021 and 2020.



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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

The table that follows shows the change in net position for fiscal years 2021 and 2020.

	Change in Net Position	
	<u>2022</u>	<u>2021</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,406,509	\$ 1,328,093
Operating grants and contributions	12,935,297	10,293,556
Capital grants and contributions	160,801	74,181
General revenues:		
Property taxes	23,480,236	29,319,136
Income taxes	6,886,517	6,006,611
Payments in lieu of taxes	1,436,843	1,589,938
Grants and entitlements - not restricted	19,339,383	20,039,152
Investment earnings	413,192	429,642
Change in fair value of investments	(1,553,433)	(301,066)
Miscellaneous	196,970	598,555
Total revenues	<u>64,702,315</u>	<u>69,377,798</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	17,140,580	21,153,601
Special	9,123,119	10,282,989
Vocational	919,975	1,007,166
Support services:		
Pupil	2,933,603	3,003,468
Instructional staff	883,896	879,095
Board of education	77,898	58,963
Administration	3,751,560	4,392,733
Fiscal	1,610,623	1,558,900
Operations and maintenance	4,592,564	5,063,485
Pupil transportation	3,684,219	4,145,675
Central	866,210	975,305
Food service	2,205,945	1,836,794
Extracurricular activities	1,313,190	1,113,616
Interest and fiscal charges	2,508,316	2,516,123
Total expenses	<u>51,611,698</u>	<u>57,987,913</u>
Changes in net position	13,090,617	11,389,885
Net position at beginning of year	<u>51,636,488</u>	<u>40,246,603</u>
Net position at end of year	<u>\$ 64,727,105</u>	<u>\$ 51,636,488</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Governmental Activities

Net position of the District's governmental activities increased \$13,090,617. This increase is primarily attributed to a decrease in the net pension liability, as discussed below.

Property taxes decreased as a result of a fluctuation in property taxes collected by June 30, 2022, and available for advance to the District. Property taxes collected and available to the District are reported as revenue under accounting principles generally accepted in the United States of America (GAAP). The fluctuation in property tax revenues resulted from timing differences of when property tax receipts are collected by the Franklin County.

In the area of program revenues, charges for services program revenues increased primarily due to tuition and fees and charges for services for food service operations and student related activity fees. Operating grants and contributions increased primarily due to increased federal grant funding including Elementary and Secondary School Emergency Relief (ESSER) funding and federal subsidies for food service. Capital grants and contributions increased in fiscal year 2022, as a result of funding from the bus purchase grant program.

The primary sources of revenue for governmental activities are derived from property taxes, income taxes and unrestricted grants and entitlements. These revenue sources represent 76.82% of total governmental revenue. Real estate property is reappraised every six years. Property taxes collected and available to the District are reported as revenue. Property tax revenue decreased in fiscal year 2022 from fluctuations in advances available, as previously mentioned. Income taxes increased during fiscal year 2022 as collections increased. Unrestricted grants and entitlements decreased due to changes in the State foundation funding model. Miscellaneous general revenues decreased in fiscal year 2021 because the District received a BWC dividend in fiscal year 2021. Investment earnings decreased from a cut in interest rates.

Overall, expenses of the governmental activities decreased \$6,376,215 during fiscal year 2022. This decrease is primarily the result of a decrease in pension expense. Pension expense decreased approximately \$7,195,023. This decrease was the result of a decrease in expenses incurred at the pension system level for STRS and SERS due to an increase in net investment income on investments compared to previous years.

Total governmental expenses of \$51,611,698 were offset by program revenues of \$14,502,607 and general revenues of \$50,199,708. Program revenues supported 28.10% of the total governmental expenses.

The largest expense of the District is for instructional programs. Instruction expenses totaled \$27,183,674 or 52.67% of total governmental expenses for fiscal year 2022.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

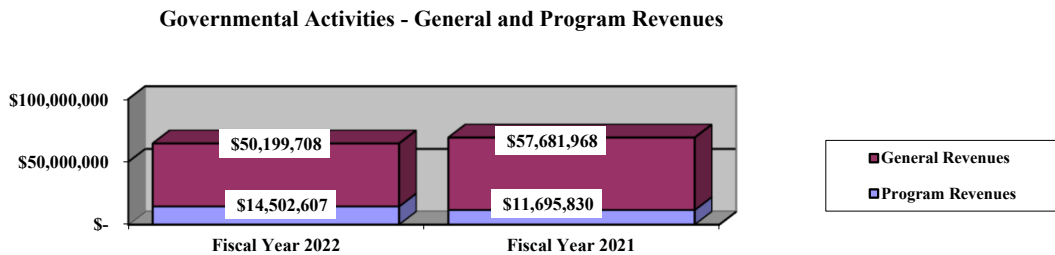
The statement of activities shows the cost of program services and the charges for services and sales and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2022 and 2021. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities

	Total Cost of Services <u>2022</u>	Net Cost of Services <u>2022</u>	Total Cost of Services <u>2021</u>	Net Cost of Services <u>2021</u>
Program expenses:				
Instruction:				
Regular	\$ 17,140,580	\$ 16,030,867	\$ 21,153,601	\$ 19,589,271
Special	9,123,119	3,431,138	10,282,989	4,638,655
Vocational	919,975	592,738	1,007,166	653,811
Support services:				
Pupil	2,933,603	499,245	3,003,468	2,127,012
Instructional staff	883,896	548,045	879,095	699,381
Board of Education	77,898	77,898	58,963	58,963
Administration	3,751,560	3,535,166	4,392,733	4,206,376
Fiscal	1,610,623	1,579,302	1,558,900	1,534,398
Operations and maintenance	4,592,564	4,557,372	5,063,485	4,923,729
Pupil transportation	3,684,219	2,915,702	4,145,675	3,775,471
Central	866,210	859,010	975,305	965,238
Food service operations	2,205,945	(798,263)	1,836,794	(188,853)
Extracurricular activities	1,313,190	772,555	1,113,616	792,508
Interest and fiscal charges	2,508,316	2,508,316	2,516,123	2,516,123
Total expenses	<u>\$ 51,611,698</u>	<u>\$ 37,109,091</u>	<u>\$ 57,987,913</u>	<u>\$ 46,292,083</u>

The dependence upon tax revenues during fiscal year 2022 for governmental activities is apparent, as 73.77% of fiscal year 2022 instructional activities are supported through taxes and other general revenues. The District's taxpayers and unrestricted grants and entitlements from the State, are by far the primary support for District's students.

The graph below presents the District's governmental activities revenue for fiscal years 2022 and 2021.



The District's Governmental Funds

The District's governmental funds (as presented on the balance sheet on page 18) reported a combined fund balance of \$62,010,123, which is more than last fiscal year's total of \$57,374,633. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2022 and 2021.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Fund Balance</u> <u>June 30, 2022</u>	<u>Fund Balance</u> <u>June 30, 2021</u>	<u>Change</u>
General	\$ 45,826,055	\$ 42,083,204	\$ 3,742,851
Debt Service	6,535,880	6,964,992	(429,112)
Other Governmental	<u>9,648,188</u>	<u>8,326,437</u>	<u>1,321,751</u>
Total	<u>\$ 62,010,123</u>	<u>\$ 57,374,633</u>	<u>\$ 4,635,490</u>

General Fund

The District's general fund balance increased \$3,742,851 during fiscal year 2022. The following table assists in illustrating the revenues of the general fund.

	<u>2022</u> <u>Amount</u>	<u>2021</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>			
Taxes	\$ 24,995,129	\$ 28,321,077	(11.74) %
Intergovernmental	22,324,263	22,579,718	(1.13) %
Other revenues	<u>1,195,159</u>	<u>3,422,917</u>	(65.08) %
Total	<u>\$ 48,514,551</u>	<u>\$ 54,323,712</u>	(10.69) %

Taxes decreased 11.74% due to decreased property tax collections as a result of fluctuations in the amount available for advance at June 30, 2022 from Franklin County. The amount available for advance at June 30, 2022, June 30, 2021 and June 30, 2020 was \$5,820,371, \$5,629,302 and \$1,127,831. The District received less in State foundation funding in fiscal year 2022 than 2021, due to changes in the State foundation funding model. Other revenues decreased in investment earnings and the change in fair value of investments due to cuts in interest rates.

The table that follows assists in illustrating the expenditures of the general fund.

	<u>2022</u> <u>Amount</u>	<u>2021</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<u>Expenditures</u>			
Instruction	\$ 25,274,118	\$ 25,720,219	(1.73) %
Support services	15,627,363	15,756,072	(0.82) %
Extracurricular activities	876,240	795,715	10.12 %
Debt service	<u>13,032</u>	<u>13,032</u>	- %
Total	<u>\$ 41,790,753</u>	<u>\$ 42,285,038</u>	(1.17) %

Instruction expenditures and support services expenditures in fiscal year 2022 were comparable to prior year. Extracurricular activities increased from participation in athletics and other activities. Debt service expenditures represent payments on the District's direct financing note for copier equipment.

Debt Service Fund

The debt service fund had \$7,766,592 in revenues and other financing sources and \$8,195,704 in expenditures and other financing uses. The debt service fund accounted for the \$2,010,000 Series 2021 bond refunding and received transfers in of \$278,861 during fiscal year 2022 from the general fund to retire debt obligations.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

General Fund Budgeting Highlights

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

During the course of fiscal year 2022, the District amended its general fund budget several times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. For the general fund, original budgeted revenues and other financing sources were \$48,900,000. Actual revenues and other financing sources of \$49,252,100 were \$352,100 higher than final budgeted revenues of \$48,900,000.

General fund original appropriations (appropriated expenditures plus other financing uses) were \$86,649,474 and final appropriations were \$86,649,474. The District appropriated the entire amount of estimated resources available in the original budget, which accounts for the significant variance between original and final appropriations. The actual budget basis expenditures and other financing uses for fiscal year 2022 totaled \$45,302,637, which was \$41,346,837 less than the final budget appropriations.

Capital Assets and Debt Administration

Capital Assets

The District had \$89,951,794 invested in land, land improvements, buildings and improvements, and furniture, equipment and vehicles and construction in progress. The following table shows fiscal year 2022 balances compared to 2021:

**Capital Assets at June 30
(Net of Depreciation)**

	Governmental Activities	
	2022	2021
Land	\$ 3,943,623	\$ 3,943,623
Land improvements	175,130	199,153
Buildings and improvements	83,101,707	84,111,863
Furniture, equipment and vehicles	2,032,718	1,880,527
Construction in progress	698,616	-
Total	\$ 89,951,794	\$ 90,135,166

The District had additions of \$1,409,921 and depreciation expense of \$1,420,375 in fiscal year 2022 and disposals of \$172,918 net of accumulated depreciation.

See Note 11 to the basic financial statements for detail on the District’s capital assets.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Debt Administration

At June 30, 2022 the District had \$44,437,454 in general obligation bonds, \$850,000 in energy conservation notes, \$7,511 in capital lease obligations, and \$265,000 in school bus notes outstanding. Of the total outstanding debt, \$1,780,511 is due within one year and \$43,779,454 is due in greater than one year. The following table summarizes the bonds, notes and lease obligations outstanding.

Outstanding Debt, at Year End

	Governmental Activities	
	2022	2021
General obligation bonds	\$ 44,437,454	\$ 47,508,554
Energy conservation notes	850,000	1,005,000
School bus notes	265,000	350,000
Direct financing note	7,511	19,680
Total	\$ 45,559,965	\$ 48,883,234

See Note 12 to the basic financial statements for detail on the District’s debt administration.

Current Financial Related Activities

“Empowering All Students for Success” is the mission statement for the District. Improving current educational opportunities for our students in a financially responsible manner is always at the forefront as we plan for the future.

The available resources have allowed the District to be proactive in management decisions which maximize teaching and learning. The District relies heavily on the continued support of our taxpayers to renew an Emergency Substitute Levy expiring in 2024. The levy schedule includes renewing the Emergency Substitute Levy in 2024, 2029 and 2039. The renewal levy allows the district to create a proactive financial plan that supports the mission of the District and prolongs the need for new taxes.

Our District thrives for operational excellence and we will continue to work to create a financial plan that is sustainable and embraces the values of our community.

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information contact: Mr. Nick Roberts, Treasurer, Canal Winchester Local School District, 100 Washington Street, Canal Winchester, Ohio 43110.

BASIC
FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 60,378,803
Receivables:	
Property taxes	25,460,202
Income taxes	3,054,691
Payment in lieu of taxes	1,500,000
Accrued interest	84,002
Intergovernmental	1,805,538
Prepayments	41,525
Materials and supplies inventory	9,235
Inventory held for resale	32,195
Net OPEB asset	3,537,895
Capital assets:	
Nondepreciable capital assets	4,642,239
Depreciable capital assets, net	85,309,555
Capital assets, net	<u>89,951,794</u>
Total assets	<u>185,855,880</u>
 Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	598,432
Pension	11,935,571
OPEB	1,545,681
Total deferred outflows of resources	<u>14,079,684</u>
 Liabilities:	
Accounts payable	190,859
Accrued wages and benefits payable	4,436,828
Intergovernmental payable	968,799
Accrued interest payable	82,357
Claims payable	572,200
Matured interest payable	175
Long-term liabilities:	
Due within one year	2,062,955
Due in more than one year:	
Net pension liability	28,459,420
Net OPEB liability	3,614,803
Other amounts due in more than one year	47,297,203
Total liabilities	<u>87,685,599</u>
 Deferred inflows of resources:	
Property taxes levied for the next fiscal year	17,275,405
Payment in lieu of taxes levied for the next fiscal year	1,500,000
Unamortized deferred charges on debt refunding	55,230
Pension	22,458,696
OPEB	6,233,529
Total deferred inflows of resources	<u>47,522,860</u>
 Net position:	
Net investment in capital assets	53,337,411
Restricted for:	
Capital projects	1,474,118
Classroom facilities maintenance	1,104,974
State funded programs	230,968
Federally funded programs	25,815
Food service operations	1,420,457
Student activities	390,752
Other purposes	100,664
Unrestricted	6,641,946
Total net position	<u>\$ 64,727,105</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Program Revenues</u>				Net (Expense) Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental activities:					
Instruction:					
Regular	\$ 17,140,580	\$ 305,549	\$ 799,662	\$ 4,502	\$ (16,030,867)
Special	9,123,119	328,443	5,363,538	-	(3,431,138)
Vocational	919,975	-	327,237	-	(592,738)
Support services:					
Pupil	2,933,603	-	2,434,358	-	(499,245)
Instructional staff	883,896	38,069	297,782	-	(548,045)
Board of education	77,898	-	-	-	(77,898)
Administration	3,751,560	36,762	179,632	-	(3,535,166)
Fiscal	1,610,623	2,400	28,921	-	(1,579,302)
Operations and maintenance	4,592,564	35,192	-	-	(4,557,372)
Pupil transportation	3,684,219	-	612,218	156,299	(2,915,702)
Central	866,210	-	7,200	-	(859,010)
Food service operations	2,205,945	147,392	2,856,816	-	798,263
Extracurricular activities	1,313,190	512,702	27,933	-	(772,555)
Interest and fiscal charges	2,508,316	-	-	-	(2,508,316)
Totals	<u>\$ 51,611,698</u>	<u>\$ 1,406,509</u>	<u>\$ 12,935,297</u>	<u>\$ 160,801</u>	<u>(37,109,091)</u>

General revenues:

Property taxes levied for:	
General purposes	18,296,322
Debt service	4,911,060
Permanent improvement	65,667
Classroom facilities maintenance	207,187
Payments in lieu of taxes	1,436,843
Income taxes levied for:	
General purposes	6,886,517
Grants and entitlements not restricted to specific programs	19,339,383
Investment earnings	413,192
Change in fair value of investments	(1,553,433)
Miscellaneous	196,970
Total general revenues	<u>50,199,708</u>
Change in net position	13,090,617
Net position at beginning of year	<u>51,636,488</u>
Net position at end of year	<u>\$ 64,727,105</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and investments	\$ 41,168,317	\$ 4,969,640	\$ 11,232,809	\$ 57,370,766
Receivables:				
Property taxes	19,840,814	5,323,631	295,757	25,460,202
Income taxes	3,054,691	-	-	3,054,691
Payment in lieu of taxes	1,500,000	-	-	1,500,000
Accrued interest	84,002	-	-	84,002
Interfund loans	634,428	-	-	634,428
Intergovernmental	77,380	-	1,728,158	1,805,538
Prepayments	41,525	-	-	41,525
Materials and supplies inventory	-	-	9,235	9,235
Inventory held for resale	-	-	32,195	32,195
Total assets	<u>\$ 66,401,157</u>	<u>\$ 10,293,271</u>	<u>\$ 13,298,154</u>	<u>\$ 89,992,582</u>
Liabilities:				
Accounts payable	\$ 80,315	\$ -	\$ 100,544	\$ 180,859
Accrued wages and benefits payable	3,609,723	-	827,105	4,436,828
Intergovernmental payable	817,803	-	150,996	968,799
Interfund loans payable	-	-	634,428	634,428
Matured interest payable	-	175	-	175
Total liabilities	<u>4,507,841</u>	<u>175</u>	<u>1,713,073</u>	<u>6,221,089</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	13,466,378	3,608,551	200,476	17,275,405
Payment in lieu of taxes levied for the next fiscal year	1,500,000	-	-	1,500,000
Delinquent property tax revenue not available	554,065	148,665	8,259	710,989
Income tax revenue not available	490,663	-	-	490,663
Intergovernmental revenue not available	-	-	1,728,158	1,728,158
Accrued interest not available	56,155	-	-	56,155
Total deferred inflows of resources	<u>16,067,261</u>	<u>3,757,216</u>	<u>1,936,893</u>	<u>21,761,370</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	9,235	9,235
Prepays	41,525	-	-	41,525
Restricted:				
Debt service	-	6,535,880	-	6,535,880
Capital improvements	-	-	1,312,535	1,312,535
Classroom facilities maintenance	-	-	1,104,974	1,104,974
Food service operations	-	-	1,421,222	1,421,222
Non-public schools	-	-	150,517	150,517
State funded programs	-	-	72,220	72,220
Student activities	-	-	390,752	390,752
Other purposes	-	-	100,664	100,664
Committed:				
Capital improvements	-	-	6,619,192	6,619,192
Assigned:				
Student instruction	429,731	-	-	429,731
Student and staff support	238,411	-	-	238,411
Extracurricular activities	17,650	-	-	17,650
Subsequent year appropriations	3,459,445	-	-	3,459,445
Unassigned (deficit)	41,639,293	-	(1,533,123)	40,106,170
Total fund balances	<u>45,826,055</u>	<u>6,535,880</u>	<u>9,648,188</u>	<u>62,010,123</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 66,401,157</u>	<u>\$ 10,293,271</u>	<u>\$ 13,298,154</u>	<u>\$ 89,992,582</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2022

Total governmental fund balances		\$ 62,010,123
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		89,951,794
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 710,989	
Income taxes receivable	490,663	
Accrued interest receivable	56,155	
Intergovernmental receivable	1,728,158	
Total	2,985,965	2,985,965
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		2,425,837
Unamortized premiums on bonds issued are not recognized in the funds		(1,540,321)
Unamortized amounts on refundings are not recognized in the funds		543,202
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(82,357)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported governmental funds.		
Deferred outflows - pension	11,935,571	
Deferred inflows - pension	(22,458,696)	
Net pension liability	(28,459,420)	
Deferred outflows - OPEB	1,545,681	
Deferred inflows - OPEB	(6,233,529)	
Net OPEB asset	3,537,895	
Net OPEB liability	(3,614,803)	
Total	(43,747,301)	(43,747,301)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(31,205,000)	
Capital appreciation bonds	(3,344,983)	
Accretion of interest - capital appreciation bonds	(9,887,471)	
Energy conservation notes	(850,000)	
Bus purchase notes	(265,000)	
Direct financing purchase note	(7,511)	
Compensated absences	(2,259,872)	
Total	(47,819,837)	(47,819,837)
Net position of governmental activities		\$ 64,727,105

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes	\$ 18,201,217	\$ 4,883,968	\$ 271,349	\$ 23,356,534
Income taxes	6,793,912	-	-	6,793,912
Intergovernmental	22,324,263	593,763	8,963,573	31,881,599
Investment earnings	405,633	-	13,387	419,020
Tuition and fees	625,413	-	-	625,413
Extracurricular	48,541	-	548,746	597,287
Rental income	35,192	-	1,225	36,417
Charges for services	-	-	147,392	147,392
Contributions and donations	3,105	-	25,478	28,583
Payment in lieu of taxes	1,436,843	-	-	1,436,843
Miscellaneous	193,865	-	26,465	220,330
Change in fair value of investments	(1,553,433)	-	-	(1,553,433)
Total revenues	<u>48,514,551</u>	<u>5,477,731</u>	<u>9,997,615</u>	<u>63,989,897</u>
Expenditures:				
Current:				
Instruction:				
Regular	17,711,163	-	782,633	18,493,796
Special	6,565,642	-	3,288,568	9,854,210
Vocational	997,313	-	-	997,313
Support services:				
Pupil	1,204,044	-	1,916,503	3,120,547
Instructional staff	642,431	-	316,750	959,181
Board of education	78,858	-	-	78,858
Administration	3,952,475	-	181,322	4,133,797
Fiscal	1,566,536	68,566	30,659	1,665,761
Operations and maintenance	3,697,151	-	79,948	3,777,099
Pupil transportation	3,707,950	-	476,598	4,184,548
Central	777,918	-	66,965	844,883
Food service operations	-	-	2,200,458	2,200,458
Extracurricular activities	876,240	-	480,966	1,357,206
Facilities acquisition and construction	-	-	1,662,633	1,662,633
Debt service:				
Principal retirement	12,169	3,755,000	-	3,767,169
Interest and fiscal charges	863	1,074,900	-	1,075,763
Refunding bond issuance costs	-	33,080	-	33,080
Accretion on capital appreciation bonds	-	1,215,000	-	1,215,000
Total expenditures	<u>41,790,753</u>	<u>6,146,546</u>	<u>11,484,003</u>	<u>59,421,302</u>
Excess of revenues over (under) expenditures	<u>6,723,798</u>	<u>(668,815)</u>	<u>(1,486,388)</u>	<u>4,568,595</u>
Other financing sources (uses):				
Refunding bond issuance	-	2,010,000	-	2,010,000
Sale of capital assets	19,053	-	87,000	106,053
Transfers in	-	278,861	2,721,139	3,000,000
Transfers (out)	(3,000,000)	-	-	(3,000,000)
Payment to refunding bond escrow agent	-	(2,049,158)	-	(2,049,158)
Total other financing sources (uses)	<u>(2,980,947)</u>	<u>239,703</u>	<u>2,808,139</u>	<u>66,895</u>
Net change in fund balances	3,742,851	(429,112)	1,321,751	4,635,490
Fund balances at beginning of year	<u>42,083,204</u>	<u>6,964,992</u>	<u>8,326,437</u>	<u>57,374,633</u>
Fund balances at end of year	<u>\$ 45,826,055</u>	<u>\$ 6,535,880</u>	<u>\$ 9,648,188</u>	<u>\$ 62,010,123</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Net change in fund balances - total governmental funds		\$	4,635,490
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.			
Capital asset additions		\$	1,409,921
Current year depreciation			<u>(1,420,375)</u>
Total			(10,454)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position			
			(172,918)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			
Property taxes			123,702
Income taxes			92,605
Earnings on investments			7,559
Intergovernmental			<u>488,552</u>
Total			712,418
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position			
General obligation bonds			3,255,000
Capital appreciation bonds			260,000
Accreted interest on capital appreciation bonds			1,215,000
Energy conservation notes			155,000
School bus note			85,000
Direct financing note			<u>12,169</u>
Total			4,982,169
Issuance of refunding bonds are recorded as other financing sources in the funds however, in the statement of activities, they are not reported as other financing sources as the increase liabilities on the statement of net position.			
			(2,010,000)
Payment to refunded bond escrow agent for the retirement of bonds is an other financing financing use in the governmental funds but the payment reduces long-term liabilities on the statement of net position. Deferred charges related to bond refundings are amortized over the life of the issuance in the statement of activities. The following refunding transactions occurred during the year:			
Bonds refunded			2,010,000
Unamortized premium on refunded bonds			97,818
Deferred charges on refundings			<u>(58,660)</u>
Total			2,049,158
Governmental funds report expenditures for interest when it is due. In the statement of activities, interest expense is recognized as the interest accrues, regardless of when it is due. The following items resulted in additional interest being reported in the statement of activities:			
Decrease in accrued interest payable			8,433
Accreted interest on capital appreciation bonds			(1,658,900)
Amortization of bond premiums			352,911
Amortization of deferred charges			<u>(101,917)</u>
Total			(1,399,473)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.			
Pension			4,106,243
OPEB			<u>130,700</u>
Total			4,236,943

- (Continued)

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Pension	\$ (480,883)	
OPEB	186,325	
Total	(294,558)	\$ (294,558)

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

(34,097)

An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

395,939

Change in net position of governmental activities

\$ 13,090,617

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 17,881,395	\$ 17,881,395	\$ 18,010,148	\$ 128,753
Income taxes	6,221,683	6,221,683	6,266,482	44,799
Intergovernmental	22,104,680	22,104,680	22,263,842	159,162
Investment earnings	398,393	398,393	401,262	2,869
Tuition and fees	620,942	620,942	625,413	4,471
Rental income	34,940	34,940	35,192	252
Payment in lieu of taxes	1,426,571	1,426,571	1,436,843	10,272
Miscellaneous	192,479	192,479	193,865	1,386
Total revenues	<u>48,881,083</u>	<u>48,881,083</u>	<u>49,233,047</u>	<u>351,964</u>
Expenditures:				
Current:				
Instruction:				
Regular	34,537,371	34,537,371	18,057,050	16,480,321
Special	12,555,701	12,555,701	6,564,453	5,991,248
Vocational	1,914,218	1,914,218	1,000,804	913,414
Support services:				
Pupil	2,645,935	2,645,935	1,383,365	1,262,570
Instructional staff	1,214,631	1,214,631	635,041	579,590
Board of education	152,358	152,358	79,657	72,701
Administration	7,604,070	7,604,070	3,975,609	3,628,461
Fiscal	2,669,595	2,669,595	1,395,735	1,273,860
Operations and maintenance	7,247,215	7,247,215	3,789,036	3,458,179
Pupil transportation	7,149,730	7,149,730	3,738,068	3,411,662
Central	1,528,297	1,528,297	799,034	729,263
Extracurricular activities	1,692,311	1,692,311	884,785	807,526
Total expenditures	<u>80,911,432</u>	<u>80,911,432</u>	<u>42,302,637</u>	<u>38,608,795</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,030,349)</u>	<u>(32,030,349)</u>	<u>6,930,410</u>	<u>38,960,759</u>
Other financing sources (uses):				
Transfers (out)	(5,738,042)	(5,738,042)	(3,000,000)	2,738,042
Sale of assets	18,917	18,917	19,053	136
Total other financing sources (uses)	<u>(5,719,125)</u>	<u>(5,719,125)</u>	<u>(2,980,947)</u>	<u>2,738,178</u>
Net change in fund balance	(37,749,474)	(37,749,474)	3,949,463	41,698,937
Fund balance at beginning of year	37,445,373	37,445,373	37,445,373	-
Prior year encumbrances appropriated	304,101	304,101	304,101	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,698,937</u>	<u>\$ 41,698,937</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2022

	Governmental Activities - Internal Service Fund
Assets:	
<i>Current assets:</i>	
Equity in pooled cash and investments	<u>\$ 3,008,037</u>
Liabilities:	
<i>Current liabilities:</i>	
Accounts payable	10,000
Claims payable	<u>572,200</u>
Total current liabilities	<u>582,200</u>
Net position:	
Unrestricted	<u><u>\$ 2,425,837</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	<u>\$ 7,744,656</u>
Operating expenses:	
Purchased services	730,541
Claims	<u>6,618,176</u>
Total operating expenses	<u>7,348,717</u>
Operating income/change in net position	395,939
Net position at beginning of year	<u>2,029,898</u>
Net position at end of year	<u>\$ 2,425,837</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	\$ 7,744,656
Cash payments for purchased services	(730,483)
Cash payments for claims	<u>(6,646,076)</u>
Net cash provided by operating activities/net increase in cash and investments	<u>368,097</u>
Cash and investments at beginning of year	<u>2,639,940</u>
Cash and investments at end of year	<u><u>\$ 3,008,037</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 395,939
Changes in liabilities:	
Accounts payable	58
Claims payable	<u>(27,900)</u>
Net cash provided by operating activities	<u><u>\$ 368,097</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	Private-Purpose Trust	
	Scholarship	Custodial
Assets:		
Equity in pooled cash and investments	\$ 5,060	\$ 63,012
Liabilities:		
Accounts payable	-	1,817
Net position:		
Restricted for:		
Scholarships held in trust	5,060	-
Canal Winchester Joint Recreation District	-	61,195
Total net position	\$ 5,060	\$ 61,195

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Private-Purpose Trust	
	Scholarship	Custodial
Additions:		
Amounts received as fiscal agent	\$ -	\$ 225,205
Earnings on investments	35	-
Total additions	35	225,205
Deductions:		
Distributions as fiscal agent	-	216,395
Change in net position	35	8,810
Net position at beginning of year	5,025	52,385
Net position at end of year	\$ 5,060	\$ 61,195

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Canal Winchester Local School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a local District as defined by Section 3311.03 of the Ohio Revised code. The District operates under an elected Board of Education (5 members) and is responsible for the provision of public education to residents of the District.

Average daily membership (ADM) was 3,721. The District employed 22 full-time administrators and coordinators, 274 full-time certified employees, and 158 full-time classified employees.

The District provides regular, vocational and special instruction. The District also provides support services for the pupils, instructional staff, general and school administration, business and fiscal services, facilities acquisition and construction services, operation and maintenance of plant, student transportation, food services, extracurricular activities and non-programmed services.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (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. The District's significant accounting policies are described below.

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government).

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The following organizations are described due to their relationship to the District:

JOINTLY GOVERNED ORGANIZATIONS

Metropolitan Educational Technology Association (META) Solutions

The District is a participant in META Solutions which is a computer association that develops, implements and supports the technology and instructional needs of schools in a cost-effective manner. META Solutions provides instructional, core technology and purchasing services for its member districts. The Board of Directors consists of the Superintendents from eleven of the member districts. Financial information can be obtained from Ashley Widby, who serves as Chief Financial Officer, 2100 Citygate Drive, Columbus, Ohio 43219.

Canal Winchester Joint Recreation District

The District has joined with the City of Canal Winchester in the creation of a joint recreation district known as the Canal Winchester Joint Recreation District (Recreation District). The Recreation District is established under Ohio Revised Code Chapter 755.14(C). The District appoints two members to act as the School Board representatives on the Recreation District Board. The Recreation District Board shall consist of five voting members: two members of the Canal Winchester City Council, two members of the Canal Winchester Local School District Board of Education, and one representative appointed by the Canal Winchester City Council. The District entered into an agreement with the Recreation District to serve as fiscal agent of the Recreation District for a term of three years effective July 1, 2020. To obtain financial information for the Recreation District, write to the fiscal agent, at 100 Washington Street, Canal Winchester, Ohio, 43110.

B. Fund Accounting

The District uses funds to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

GOVERNMENTAL FUNDS

Governmental funds focus 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 deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

General fund - The General fund is used to account for and report all financial resources not accounted for and reported in another fund. The General fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Debt service fund - The Debt Service fund is used to account for the accumulation of resources and payment of general obligation bond and principal and interest from governmental resources when the government is obligated in some manner for payment. It is also used to account for the accumulation or resources and payment of general obligation bonds and notes payable.

Other governmental funds of the District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets and (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

PROPRIETARY FUNDS

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The following is a description of the District's proprietary fund:

Internal Service Fund - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District, or to other governments, on a cost-reimbursement basis. The District's internal service fund accounts for the health, medical, prescription drug and dental self-insurance program.

FIDUCIARY FUNDS

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District's trust fund is a private purpose trust which accounts for a scholarship program for students. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's only custodial fund accounts for funds collected and distributed as fiscal agent for the Recreation District.

C. Basis of Presentation and Measurement Focus

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are 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 and contributions 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 District.

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows and all liabilities and deferred inflows associated with the operation of the District are included on the statement of net position.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. The internal service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets/deferred outflows of resources and current liabilities/deferred inflows of resources generally are included on the governmental funds balance sheet. The statement of revenues, expenditures and changes in fund balances reports on 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 statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fund net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activity.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's internal service fund are charges for services. Operating expenses for the internal service fund include claims and purchased services expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The fiduciary funds are reported using the economic resources measurement focus. All assets and liabilities associated with the operation of fiduciary funds are included on the statement of net fiduciary position. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from private purpose and custodial funds. 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.

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. Proprietary and fiduciary funds also use the accrual basis of accounting.

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 a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that 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 District, available means expected to be received within sixty days of fiscal year end.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from income taxes is recognized in the period in which the income is earned (See Note 9). 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 year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a 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 to be both measurable and available at fiscal year-end: property taxes available as an advance, school district income taxes, interest, tuition, grants and student fees.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for 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 then.

For the District, see Notes 15 and 16 for deferred outflows of resources related the District's net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for 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 as an inflow of resources (revenue) until that time.

For the District, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 operations. These amounts have been recorded as a deferred inflow 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 funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources also include a deferred charge on debt refunding. In addition, see Notes 15 and 16 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue. Unused donated commodities are reported as intergovernmental revenue.

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.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. Budgets

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds (except custodial). The specific timetable for fiscal year 2022 is as follows.

1. Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the Franklin County Budget Commission for tax rate determination.
3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer.

The certificate of estimated resources may be further amended during the fiscal year if projected increases or decreases in revenues are identified by the District Treasurer. The amounts reported as the final budgeted amount in the budgetary statement reflect the amounts set forth in the original and final amended certificate of estimated resources issued for fiscal year 2022.

4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures for all funds, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year.) Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed appropriations totals.
5. All funds, other than custodial funds, are legally required to be budgeted and appropriated. Short-term inter-fund loans are not required to be budgeted since they represent a temporary cash flow resource, and are not intended to be repaid.
6. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.
7. Formal budgetary integration is employed as a management control device during the fiscal year for all funds consistent with statutory provisions.
8. Appropriation amounts are as originally adopted, or as amended by the Board of Education throughout the fiscal year by supplemental appropriations, which either re-allocated or increased the original, appropriated amounts. The final budget figures, which appear in the statements of budgetary comparisons, represent the permanent appropriation amounts plus all supplemental appropriations legally enacted during the year.
9. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and need not be re-appropriated.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" and "investments" on the basic financial statements.

During fiscal year 2022, the District's investments included commercial paper, negotiable certificates of deposit (CDs), Federal Home Loan Bank securities (FHLB), Federal Farm Credit Bank securities (FFCB), Fannie Mae securities (FNMA), U.S. Treasury notes, municipal bonds, U.S. government money markets, and STAR Ohio. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

STAR Ohio (the State Treasury Asset Reserve of 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 (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures its 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 an NAV per share 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, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. 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 these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund except for those specifically related to the auxiliary services fund, food service, and scholarship funds authorized by Board resolution. Interest revenue credited to the general fund during fiscal year 2022 amounted to \$405,633, which includes \$118,202 assigned from other District funds.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

An analysis of the District's investments at fiscal year end is provided in Note 4.

G. Inventory

On government-wide and fund financial statements, purchased inventories are presented at cost and donated commodities are presented at the lower of cost or market. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method.

Inventory consists of supplies, donated food and purchased food.

H. Capital Assets

General capital assets are those assets specifically related to governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. 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 life are not.

All reported 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>Governmental Activities Estimated Lives</u>
Land improvements	20-100 years
Buildings and improvements	15 - 100 years
Furniture and equipment	5 - 20 years
Vehicles	10 years

I. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivable/payable." These amounts are eliminated in the governmental type activities columns of the statement of net position.

J. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) benefits. A liability for sick leave is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at June 30, 2022, by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, all employees with at least fifteen years of service were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2022, and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Compensated absences are only reported in the governmental fund financial statements if they have matured. These amounts are recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid, which is primarily the general fund. The noncurrent portion of the liability is not reported.

K. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables and accrued liabilities payable from the internal service fund are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, net pension liability, net OPEB liability and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds and other long-term obligations are recognized as a liability on the fund financial statements when due. 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 for payment of those benefits.

L. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable.

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the District Board of Education (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the District 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 fund balance classification are intended to be used by the District for specific purposes, but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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 only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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 could be used.

M. Estimates

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

N. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component "net investment in capital assets," consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents amounts restricted for trusts and other grants.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

O. Interfund Activity

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

P. Issuance Costs, Bond Premium and Discount and Accounting Gain or Loss on Debt Refunding

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and deferred charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 12.A.

For advance refunding 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 accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred inflow/outflow of resources.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Q. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, net OPEB asset, deferred outflows of resources and deferred inflows of resources related pensions/OPEB, and 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 plan. 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 plans report investments at fair value.

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2022.

S. Parochial Schools

World Harvest Church is within the District boundaries. Current State legislation provides funding to this parochial school. These monies are received and disbursed on behalf of the parochial school by the Treasurer of the District, as directed by the parochial school. The receipt and expenditure of these state monies by the District is reflected in a nonmajor governmental fund for financial reporting purposes.

T. Fair Value

The 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.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2022, the District has implemented GASB Statement No. 87, "Leases", GASB Implementation Guide 2019-3, "Leases", GASB Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period", GASB Implementation Guide 2020-1, "Implementation Guide Update - 2020", GASB Statement No. 92, "Omnibus 2020", GASB Statement No. 93, "Replacement of Interbank Offered Rates", GASB Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32" and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 87 and GASB Implementation Guide 2019-3 enhance 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. The implementation of GASB Statement No. 87 did not have an effect on the financial statements of the District.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. GASB Statement No. 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. GASB Statement No. 89 also reiterates that financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the District.

GASB Implementation Guide 2020-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2020-1 did not have an effect on the financial statements of the District.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the District.

GASB Statement No. 93 establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The implementation of GASB Statement No. 93 did not have an effect on the financial statements of the District.

GASB Statement No. 97 is to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the District.

GASB Statement No. 99 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the District.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

Fund balances at June 30, 2022 included the following individual fund deficits:

<u>Nonmajor Special Revenue Funds:</u>	<u>Deficit</u>
Elementary and Secondary Education Emergency Relief (ESSER)	\$ 1,040,804
IDEA, Part B	191,968
Title III Limited English Proficiency	2,079
Title I Disadvantaged Children	245,282
IDEA Preschool for the Handicapped	5,697
Title II Supporting Effective Instruction	31,409
Miscellaneous Federal Grants	15,884

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities.

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the 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 that 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 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.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

5. No-load money market mutual funds consisting exclusively of obligations described items in (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one-hundred-eighty days and two-hundred-seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the 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 resending the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Deposits with Financial Institutions

At June 30, 2022, the carrying amount of all District deposits was \$6,694,400. Based on the criteria described in GASB Statement No. 40, "*Deposits and Investment Risk Disclosures*", as of June 30, 2022, \$253,118 of the District's bank balance of \$7,075,999 was covered by the Ohio Pooled Collateral System (OPCS) as discussed below, while \$6,822,881 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District's and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) 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. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2022, the District's financial institution was approved for a collateral rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of June 30, 2022, the District had the following investments and maturity:

<u>Investment type</u>	<u>Measurement Value</u>	<u>Investment Maturity</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
<i>Fair value:</i>						
FHLB	\$ 4,227,400	\$ -	\$ -	\$ -	\$ 493,210	\$ 3,734,190
FFCB	8,444,755	-	995,720	1,566,887	1,684,073	4,198,075
FNMA	1,663,716	-	-	-	-	1,663,716
U.S. Treasury notes	6,127,499	-	-	490,295	284,484	5,352,720
Negotiable CDs	8,254,182	1,834,206	2,284,692	185,066	2,795,336	1,154,882
Municipal bond	149,945	149,945	-	-	-	-
Commercial paper	3,125,823	1,974,370	1,151,453	-	-	-
US Government money market	50,125	50,125	-	-	-	-
<i>Amortized cost:</i>						
STAR Ohio	<u>21,709,030</u>	<u>21,709,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 53,752,475</u>	<u>\$ 25,717,676</u>	<u>\$ 4,431,865</u>	<u>\$ 2,242,248</u>	<u>\$ 5,257,103</u>	<u>\$ 16,103,583</u>

The weighted average maturity of investments is 0.72 years.

The District's investments in U.S. Government money markets are valued using quoted market prices in active markets (Level 1 inputs). The District's investments in federal agency securities (FHLB, FFCB, and FNMA), U.S. Treasury notes, municipal bond, negotiable CDs and commercial paper are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: Standard & Poor's has assigned STAR Ohio an AAAM money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The U.S. government money market was rated AAAM by Standard & Poor's. The investments in FHLB, FFCB, FNMA and U.S. Treasury notes carry ratings of Aaa by Moodys and AA+ by Standard & Poor's. The municipal bond was rated SP-1+ by Standard & Poor's. The commercial paper was rated P-1 by Moodys and A-1 by Standard & Poor's. The negotiable CDs were not rated. The negotiable CDs are covered by FDIC. The District's investment policy does not specifically address credit risk beyond requiring the District to only invest in securities authorized by State Statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2022:

<u>Investment type</u>	Measurement	
	<u>Value</u>	<u>% to Total</u>
<i>Fair value:</i>		
FHLMC	\$ 4,227,400	7.86
FFCB	8,444,755	15.71
FNMA	1,663,716	3.09
U.S. Treasury notes	6,127,499	11.40
Negotiable CDs	8,254,182	15.36
Municipal bond	149,945	0.28
Commercial paper	3,125,823	5.82
U.S. Government money market	50,125	0.09
<i>Amortized cost:</i>		
STAR Ohio	<u>21,709,030</u>	<u>40.39</u>
Total	<u>\$ 53,752,475</u>	<u>100.00</u>

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2022:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 6,694,400
Investments	<u>53,752,475</u>
Total	<u>\$ 60,446,875</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 60,378,803
Fiduciary funds	<u>68,072</u>
Total	<u>\$ 60,446,875</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund balances at June 30, 2022, as reported on the fund financial statements, consist of the following interfund loans receivable/payable:

Receivable Fund	Payable Funds	Amount
General Fund	Nonmajor Special Revenue Funds:	
	ESSER	\$ 458,510
	IDEA, Part B	69,777
	Title III Limited English Proficiency	1,614
	Title I Disadvantaged Children	81,894
	IDEA Preschool for the Handicapped	1,769
	Title II Supporting Effective Instruction	16,601
	Miscellaneous Federal Grants	4,263
Total Interfund Loans Receivable/Payable		\$ 634,428

The primary purpose of the interfund loans is to cover the negative cash balances at fiscal year-end in the nonmajor governmental funds. The interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year. Interfund balances between governmental funds have been eliminated on the statement of net position.

- B. Interfund transfers for the fiscal year 2022 consisted of the following, as reported on the fund statements:

	Amount
<u>Transfers from General Fund to:</u>	
Debt Service fund	\$ 278,861
Nonmajor Capital Projects fund:	
Permanent Improvement	2,721,139
Total Transfers	\$ 3,000,000

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers between governmental funds are eliminated for reporting in the statement of activities. All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. 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 fair 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 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 District receives property taxes from Franklin and Fairfield Counties. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the Counties by June 30, 2022, are available to finance fiscal year 2022 operations. The amount available as an advance at June 30, 2022 was \$5,820,371 in the general fund, \$1,566,415 in the debt service fund, \$63,074 in the classroom facilities maintenance nonmajor special revenue fund, and \$23,948 in the permanent improvement nonmajor capital projects fund. This amount is recorded as revenue. The amount available for advance at June 30, 2021 was \$5,629,302 in the general fund, \$1,550,733 in the debt service fund and \$86,152 in the classroom facilities nonmajor special revenue fund. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2022 and for which there is 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 reported 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.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow.

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

	2021 Second Half Collections		2022 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 572,606,950	94.72	\$ 589,473,070	94.83
Public utility personal	<u>31,891,180</u>	<u>5.28</u>	<u>32,155,240</u>	<u>5.17</u>
Total	<u>\$ 604,498,130</u>	<u>100.00</u>	<u>\$ 621,628,310</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation		\$ 73.67		\$ 73.27

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 7 - PAYMENT IN LIEU OF TAXES

According to State law, Fairfield County and Franklin County have entered into agreements with property owners under which the counties have granted property tax abatements to those property owners and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the counties to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if their taxes had not been abated. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by those owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The District received \$1,436,843 in payments in lieu of taxes as a result of these agreements and a receivable of \$1,500,000 has been reported on the financial statements.

NOTE 8 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

Community Reinvestment Areas

The City of Canal Winchester provides real estate tax abatements through Community Reinvestment Areas (CRAs) for any industrial or commercial property project improvements made to parcel(s) following specific return-on-investment formulas and guidelines approved by City Council.

Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA programs are an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

The CRA agreements entered into by the City of Canal Winchester affect the property tax receipts collected and distributed to the District. Under these agreements, the District property taxes were reduced by \$1,140,806 during fiscal year 2022.

Environmental Protection Agency Program

Franklin County provides real estate tax abatements through the Environmental Protection Agency (EPA) Program.

The air and noise pollution control program was originally established by legislation in 1963. The program allows property tax owners to receive tax exemptions for the installation of air or noise pollution control property and is administered by the Ohio Department of Taxation. As part of the tax exemption application process, the Ohio EPA is required to provide a technical evaluation and review of any property sought for tax exemption status.

The EPA program tax abatements entered into by Franklin County affects the property tax receipts collected and distributed to the District. Under the agreements, the District property taxes were reduced by \$81,168 during fiscal year 2022.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 9 - INCOME TAX

The 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, 1991, and is 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 District after withholding amounts for administrative fees and estimated refunds. Income tax revenue credited to the general fund and as reported on the statement of activities totaled \$6,793,912 and \$6,886,517, respectively, in fiscal year 2022.

NOTE 10 - RECEIVABLES

Receivables at June 30, 2022 consisted of taxes, payments in lieu of taxes, intergovernmental grants and entitlements and accrued interest. 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.

A summary of the principal items of receivables reported on the statement of net position follows:

Governmental activities:

Property taxes	\$ 25,460,202
Income taxes	3,054,691
Payment in lieu of taxes	1,500,000
Accrued interest	84,002
Intergovernmental:	
Medicaid school program receivable	12,229
School foundation - college credit plus program	65,151
Title I	245,079
Title II-A	31,503
IDEA-B	210,139
IDEA early childhood education	5,306
Title III	2,079
Title IV-A	23,434
School psych intern	8,231
ESSER	1,040,804
OFCC receivable	<u>161,583</u>
Total intergovernmental receivables	<u>\$ 1,805,538</u>

Receivables have been disaggregated on the face of the financial statements. All receivables, except property taxes and payment in lieu of taxes, are expected to be collected within one year. Property taxes and payment in lieu of taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 11 - CAPITAL ASSETS

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

	<u>Balance</u> <u>07/01/21</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>06/30/22</u>
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 3,943,623	\$ -	\$ -	\$ 3,943,623
Construction in progress	<u>-</u>	<u>698,616</u>	<u>-</u>	<u>698,616</u>
Total capital assets, not being depreciated	<u>3,943,623</u>	<u>698,616</u>	<u>-</u>	<u>4,642,239</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	279,847	-	-	279,847
Buildings and improvements	99,815,598	-	-	99,815,598
Furniture, equipment and vehicles	<u>5,566,944</u>	<u>711,305</u>	<u>(723,295)</u>	<u>5,554,954</u>
Total capital assets, being depreciated	<u>105,662,389</u>	<u>711,305</u>	<u>(723,295)</u>	<u>105,650,399</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(80,694)	(24,023)	-	(104,717)
Buildings	(15,703,735)	(1,010,156)	-	(16,713,891)
Furniture, equipment and vehicles	<u>(3,686,417)</u>	<u>(386,196)</u>	<u>550,377</u>	<u>(3,522,236)</u>
Total accumulated depreciation	<u>(19,470,846)</u>	<u>(1,420,375)</u>	<u>550,377</u>	<u>(20,340,844)</u>
Governmental activities capital assets, net	<u>\$ 90,135,166</u>	<u>\$ (10,454)</u>	<u>\$ (172,918)</u>	<u>\$ 89,951,794</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:

Regular	\$ 428,647
Special	210,637
Vocational	24,238

Support services:

Pupil	58,644
Instructional staff	20,382
Board of education	330
Administration	92,394
Fiscal	18,563
Operations and maintenance	128,805
Pupil transportation	321,851
Central	52,945
Food service operations	8,031
Extracurricular activities	<u>54,908</u>
Total depreciation expense	<u>\$ 1,420,375</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 12 - LONG-TERM OBLIGATIONS

A. The District's long-term obligations activity during fiscal year 2022 consisted of the following.

	Balance			Balance	Amounts
	<u>07/01/2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>06/30/22</u>	<u>Due in</u>
					<u>One Year</u>
Governmental activities:					
General obligation bonds	\$ 47,508,554	\$ 3,668,900	\$ (6,740,000)	\$ 44,437,454	\$ 1,528,000
Energy conservation notes	1,005,000	-	(155,000)	850,000	160,000
School bus notes	350,000	-	(85,000)	265,000	85,000
Direct financing note	19,680	-	(12,169)	7,511	7,511
Compensated absences	2,232,614	379,264	(352,006)	2,259,872	282,444
Net pension liability:					
STRS	39,651,861	-	(18,197,311)	21,454,550	-
SERS	<u>12,577,332</u>	<u>-</u>	<u>(5,572,462)</u>	<u>7,004,870</u>	<u>-</u>
Total net pension liability	<u>52,229,193</u>	<u>-</u>	<u>(23,769,773)</u>	<u>28,459,420</u>	<u>-</u>
Net OPEB liability:					
SERS	<u>4,194,033</u>	<u>-</u>	<u>(579,230)</u>	<u>3,614,803</u>	<u>-</u>
Total long-term obligations, governmental activities	<u>\$ 107,539,074</u>	<u>\$ 4,048,164</u>	<u>\$ (31,693,178)</u>	<u>79,894,060</u>	<u>\$ 2,062,955</u>
Add: Unamortized premium on refunding	<u>1,991,050</u>			<u>1,540,321</u>	
Total on the statement of net position	<u>\$ 109,530,124</u>			<u>\$ 81,434,381</u>	

B. General Obligation Bonds

The District has five outstanding general obligation bond issues at June 30, 2022. These bonds were issued for general governmental activities, specifically; construction, and/or renovation of school buildings, and the advance refunding of previous issues. These general obligation bonds are direct obligations of the district for which its full faith, credit, and resources are pledged and payable from taxes levied on all taxable property in the school district. Accordingly, such unmatured obligations of the District are accounted for in the statement of net position. Payments of principal and interest relating to these bonds are recorded as expenditures in the District's debt service fund.

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

The following is a summary of the District's general obligation bonds outstanding at June 30, 2022:

General obligation bonds:	<u>Balance</u> 07/01/21	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> 06/30/22
Series 2000 - current interest bonds	\$ 800,000	\$ -	\$ (5,000)	\$ 795,000
Series 2005-B - refunding capital appreciation bonds	3,600,000	-	(260,000)	3,340,000
Series 2005-B - accreted interest	<u>7,675,772</u>	<u>749,051</u>	<u>(1,215,000)</u>	<u>7,209,823</u>
Total Series 2005-B	<u>11,275,772</u>	<u>749,051</u>	<u>(1,475,000)</u>	<u>10,549,823</u>
Series 2007 - refunding current interest bonds	4,345,000	-	-	4,345,000
Series 2007 - refunding capital appreciation bonds	4,983	-	-	4,983
Series 2007 - accreted interest	<u>1,767,799</u>	<u>909,849</u>	<u>-</u>	<u>2,677,648</u>
Total Series 2007	<u>6,117,782</u>	<u>909,849</u>	<u>-</u>	<u>7,027,631</u>
Series 2011 - current interest serial and term bonds	<u>2,095,000</u>	<u>-</u>	<u>(2,095,000)</u>	<u>-</u>
Series 2016 - refunding current interest bonds	<u>27,220,000</u>	<u>-</u>	<u>(3,165,000)</u>	<u>24,055,000</u>
<i>Direct placement:</i>				
Series 2021 - refunding current interest bonds	<u>-</u>	<u>2,010,000</u>	<u>-</u>	<u>2,010,000</u>
Total general obligation bonds payable	<u>\$ 47,508,554</u>	<u>\$ 3,668,900</u>	<u>\$ (6,740,000)</u>	<u>\$ 44,437,454</u>

Series 2000 General Obligation Bonds

On May 9, 2000, the District issued current interest general obligation bonds to finance the construction of a new intermediate building, an addition to the high school and renovations to the current intermediate building. The issue is made up of current interest bonds, bears an interest rate of 6.375 percent and matures on June 1, 2028. The bonds have an outstanding balance of \$795,000 at June 30, 2022.

Series 2005-B School Facilities Construction and Advance Refunding Bonds

On May 1, 2005, the District issued general obligation bonds to advance refund the callable portion of the current interest Series 2001 General Obligation Bonds (principal \$5,710,000; interest rate 5.010 percent) and to finance the construction and equipping of new school facilities, constructing additions and renovations of existing school facilities, and acquiring land with the \$32,500,000 new money issue. The issuance proceeds of \$5,710,000 was used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

On March 27, 2007, the District advance refunded \$28,675,000 (Series 2007 Refunding Bonds) of the callable portion of the bonds. The balance of the refunded bonds at June 30, 2022 is \$21,970,000. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

On May 1, 2013, the District advance refunded (Series 2013 Refunding Bonds) \$4,495,000 of the Series 2005-B current interest serial bonds maturing on December 1, 2016 through December 1, 2020. The balance of the refunded bonds at June 30, 2022, matured in fiscal year 2022. This refunded debt was considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

At June 30, 2022, the non-refunded portion of the debt issue is comprised of capital appreciation bonds, par value \$3,340,000. The remaining capital appreciation bonds mature December 1, 2029 (stated interest 6.942 percent), December 1, 2030 (stated interest 6.946 percent), December 1, 2031 (stated interest 6.939 percent), December 1, 2032 (stated interest 6.950 percent), December 1, 2033 (stated interest 6.915 percent) at a redemption price equal to 100 percent of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the outstanding capital appreciation bonds is \$19,775,000. Total accreted interest of \$7,209,823 has been included in the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$604,734. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

Series 2007 Advance Refunding Bonds

On March 27, 2007, the District issued general obligation bonds to advance refund the callable portion of the current interest Series 1998-B General Obligation Bonds (principal \$7,150,000), Series 2001 General Obligation Bonds (principal \$7,310,000), and Series 2005-B School Facilities Construction and Advance Refunding (\$28,675,000). The issuance proceeds of \$43,099,983 were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

On March 1, 2016, the District advance refunded (Series 2016 Taxable Refunding Bonds) \$35,540,000 of the 2007 current interest serial and term bonds that were due December 1, 2017 through December 1, 2027. This refunded debt was considered defeased (in-substance) and accordingly, was removed from the statement of net position.

At June 30, 2022, the non-refunding portion of the debt issue is comprised of both current interest bonds, par value \$4,345,000, and a capital appreciation bond, par value \$4,983. The interest rate on the current interest bonds ranges from 5.00-5.25 percent. The capital appreciation bond matures December 1, 2022 (approximate initial offering yield at maturity of 4.30 percent), at a redemption price equal to 100 percent of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bond is \$3,300,000. Total accreted interest of \$2,677,648 has been included in the statement of net position.

The reacquisition price of the original Series 2007 issue exceeded the net carrying amount of the old debt by \$1,445,025. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

Series 2011 School Facilities Construction and Improvement General Obligation Bonds

On November 9, 2011, the District issued \$2,670,000 in general obligation bonds to finance the School Facilities Construction and Improvement Notes that matured on November 17, 2011, on a long-term basis. Interest payments on the bonds were due on June 1 and December 1 of each year. The final maturity stated in the issue for the current interest serial bonds and current interest term bonds was December 1, 2021 and December 1, 2038, respectively.

During fiscal year 2022, the District made a principal payment of \$85,000 and the remaining balance of \$2,010,000 was refunded with the proceeds of the General Obligation Refunding Bonds, Series 2021.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Series 2016 Taxable Advance Refunding Bonds

On March 1, 2016, the District issued general obligation bonds to advance refund the callable portion of the current interest Series 2007 Advance Refunding Bonds (principal \$35,540,000). The issuance proceeds of \$35,540,000 were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

At June 30, 2022, the debt issue is comprised of current interest serial bonds, par value \$24,055,000. The interest rate on the current interest bonds ranges from 0.888-3.23 percent.

The reacquisition price exceeded the net carrying amount of the old debt by \$1,237,833. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. The net present value savings of the refunding was \$2,245,344.

Series 2021 Unlimited Tax General Obligation Refunding Bonds (Direct Placement)

On September 3, 2021, the District issued \$2,010,000 in general obligation refunding bonds (Series 2021, refunding bonds) through a direct placement. These bonds refunded the Series 2011 bond issue. These bonds are general obligations of the District, for which its full faith and credit is pledged for repayment. On the fund financial statements, payments of principal and interest relating to these bonds are recorded as expenditures in the bond retirement fund. On the government-wide financial statements, principal payments reduce the liability reported on the statement of net position.

This issue is comprised of current interest term bonds, present value \$2,010,000 at June 30, 2022. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2035.

The net present value savings of the refunding was \$349,834. The net carrying value of the old debt exceeded the reacquisition price by \$58,660. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. The unamortized deferred charges are reported as a deferred inflow of resources on the statement of net position. This refunding was undertaken to reduce total debt service payments over the next fourteen years by \$520,424.

The refunding bonds issued through The Vinton County Bank, is considered a direct placement. Direct placements occur when the District issues a debt security directly to an investor. Direct placements have terms negotiated directly with the investor and are not offered for public sale.

The following is a summary of the future debt service requirements to maturity for the general obligation bonds.

Year Ended	Current Interest Serial/Term Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 1,410,000	\$ 956,727	\$ 2,366,727	\$ -	\$ -	\$ -
2024	4,750,000	875,140	5,625,140	4,983	3,295,017	3,300,000
2025	4,875,000	741,017	5,616,017	-	-	-
2026	5,000,000	595,863	5,595,863	-	-	-
2027	4,255,000	452,787	4,707,787	-	-	-
2028 - 2032	8,905,000	430,531	9,335,531	2,135,000	9,730,000	11,865,000
2033 - 2036	-	-	-	1,205,000	6,705,000	7,910,000
Total	<u>\$ 29,195,000</u>	<u>\$ 4,052,065</u>	<u>\$ 33,247,065</u>	<u>\$ 3,344,983</u>	<u>\$ 19,730,017</u>	<u>\$ 23,075,000</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

<u>Year Ended</u>	<u>Current Interest Term Bonds (Direct Placement)</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 118,000	\$ 34,143	\$ 152,143
2024	131,000	31,964	162,964
2025	135,000	29,636	164,636
2026	134,000	27,282	161,282
2027	138,000	24,903	162,903
2028 - 2032	725,000	87,176	812,176
2033 - 2036	<u>629,000</u>	<u>22,216</u>	<u>651,216</u>
Total	<u>\$ 2,010,000</u>	<u>\$ 257,320</u>	<u>\$ 2,267,320</u>

C. Energy Conservation Notes

The following is a summary of the District’s energy conservation notes outstanding at June 30, 2022:

	<u>Balance 07/01/21</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 06/30/22</u>
Energy Conservation Notes:				
Current interest serial notes	\$ 155,000	\$ -	\$ (155,000)	\$ -
Current interest term notes	<u>850,000</u>	<u>-</u>	<u>-</u>	<u>850,000</u>
Total	<u>\$ 1,005,000</u>	<u>\$ -</u>	<u>\$ (155,000)</u>	<u>\$ 850,000</u>

On November 9, 2011, the District issued \$2,180,000 in energy conservation notes for the purpose of purchasing and installing energy conservation measures. The original debt issue was comprised of current interest serial notes (par value \$1,250,000), current interest term notes (par value \$850,000) and capital appreciation notes (par value \$80,000). The interest rate on the current interest serial notes is 2.00 percent and the interest rate on the current interest term notes ranges from 3.50-3.35 percent. The capital appreciation notes matured December 1, 2017.

Interest payments on the notes are due on June 1 and December 1 of each year. The final maturity stated in the issue for the current interest serial notes and the current interest term notes is December 1, 2021, and December 1, 2026, respectively. Payments of principal and interest related to these notes are recorded as expenditures in the District’s debt service fund.

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

Current interest term notes (\$325,000) maturing on December 1, 2023:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2023	\$ 160,000
2024	165,000

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

Current interest term bonds (\$525,000) maturing on December 1, 2026:

<u>Fiscal Year</u>	<u>Principal Amount to be Redeemed</u>
2025	\$ 170,000
2026	175,000
2027	180,000

The following is a summary of the future debt service requirements to maturity for the energy conservation notes.

<u>Year Ended</u>	<u>Current Interest Term Notes</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 160,000	\$ 26,162	\$ 186,162
2024	165,000	20,475	185,475
2025	170,000	14,740	184,740
2026	175,000	8,961	183,961
2027	180,000	3,015	183,015
Total	<u>\$ 850,000</u>	<u>\$ 73,353</u>	<u>\$ 923,353</u>

D. School Bus Notes

The following is a summary of the District's school bus notes outstanding at June 30, 2022:

	<u>Balance 07/01/21</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 06/30/22</u>
School bus notes - 2014B	<u>\$ 350,000</u>	<u>\$ -</u>	<u>\$ (85,000)</u>	<u>\$ 265,000</u>

On October 23, 2014, the District issued \$835,000 in long-term general obligation school bus notes for the purpose of acquiring school buses. The debt issue is comprised of current interest notes with an interest rate of 2.40 percent. Interest payments on the notes are due on June 1 and December 1 of each year. The final maturity stated in the issue for the notes is December 1, 2024. Payments of principal and interest related to these notes are recorded as expenditures in the District's debt service fund.

The following is a summary of the future debt service requirements to maturity for the school bus notes.

<u>Year Ended</u>	<u>Current Interest Notes</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 85,000	\$ 5,340	\$ 90,340
2024	90,000	3,240	93,240
2025	90,000	1,080	91,080
Total	<u>\$ 265,000</u>	<u>\$ 9,660</u>	<u>\$ 274,660</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

E. Direct Financing Note

During a prior fiscal year, the District entered into a direct financing note for copier equipment. The agreement transfers benefits and risk of ownership to the District. Payments have been reclassified and are reflected as debt service expenditures for the general fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis.

At June 30, 2022, capital assets acquired by the direct financing note have been capitalized in the amount of \$57,207, which represents the present value of the future minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2022 was \$53,393, leaving a current book value of \$3,814.

A corresponding liability was recorded in the statement of net position. The principal and interest payments on the direct financing note were made during fiscal year 2022, which totaled \$12,169 and \$863, respectively, in the general fund.

The following is a summary of the future debt service requirements to maturity for the direct financing note.

<u>Year Ended</u>	<u>Direct Financing Note</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 7,511	\$ 120	\$ 7,631

E. Other Long-Term Obligations

Compensated Absences

Compensated absences will be paid from the fund from which the person is paid, which, for governmental activities, is primarily the general fund and the food service fund (nonmajor special revenue fund).

Net Pension Liability

The District pays obligations related to employee compensation from the fund benefitting their service, which is primarily the general fund. See Note 15 to the notes to the basic financial statements for details.

Net OPEB Liability

The District pays obligations related to employee compensation from the fund benefitting their service, which is primarily the general fund. See Note 16 to the notes to the basic financial statements for details.

F. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9 percent of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1 percent of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1 percent of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2022, are a voted debt margin of \$27,932,445 (including available funds of \$6,535,880) and an unvoted debt margin of \$621,628.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 13 - COMPENSATED ABSENCES

The criteria for determining vested vacation and sick leave components are derived from negotiated agreements and State laws. Only administrative and support personnel who are under a full year contract (11 and 12 months) are eligible for vacation time. The administrators accumulate vacation based upon the following schedule:

<u>Eleven Month Administrators</u>		<u>Twelve Month Administrators</u>	
Years Service	Vacation Days	Years Service	Vacation Days
0 - 15	15	0 - 15	20
16 - beyond	20	16 - beyond	25

Up to a total of thirty-five days may be carried over per year without Board approval. Additional days carried over require Board approval.

Classified employees earn ten to twenty days of vacation per year, depending upon length of service. Up to a total of twenty days may be carried over per year without Board approval. Additional days carried over require Board approval.

The classified personnel accumulate vacation based on the following schedule:

<u>Eleven Month Classified</u>		<u>Twelve Month Classified</u>	
Years Service	Vacation Days Per Month	Years Service	Vacation Days Per Month
1 - 5	.834	1 - 5	1
6 - 10	1	6 - 10	1.167
11 - 15	1.25	11 - 15	1.417
16 - 20	1.667	16 - 20	1.834

Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment.

Each employee earns sick leave at the rate of one and one-fourth days per month. Sick leave shall accumulate during active employment on a continuous year-to-year basis. Maximum sick leave accumulation for all employees is 250 days.

For all employees, retirement severance is paid to each employee retiring from the District at a per diem rate of the annual salary at the time of retirement if the employee has been employed by the District for a minimum of ten consecutive years at the time of retirement. Any employee receiving retirement severance pay shall be entitled to a dollar amount equivalent to one-fourth of all accumulated sick leave credited to that employee up to fifty days. Compensated absences are primarily paid from the general fund.

For certified and classified employees, separation severance is paid to each employee upon resignation from the District at a per diem rate of the annual salary at the time of resignation if the employee has been employed by the District for a minimum of fifteen consecutive years at the time of resignation.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 14 - RISK MANAGEMENT

A. Property and Liability

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to the employees and natural disasters. The District maintains comprehensive commercial insurance coverage through Liberty Mutual Insurance as detailed below.

<u>Coverage</u>	<u>Limits of Coverage</u>
General liability:	
General aggregate limit	\$2,000,000
Each occurrence limit	1,000,000
Employee benefits liability	1,000,000
Employee benefits aggregate	3,000,000
School leaders errors and omissions:	
Per occurrence/aggregate	1,000,000/1,000,000
Law enforcement liability	
Per occurrence/aggregate	1,000,000/1,000,000
Property:	
Real property	171,190,427
Personal property	4,686,686
Loss of business income/rents	500,000
Crime:	
Inside/outside the premises	25,000/25,000
Computer and funds transfer fraud/forgery	250,000
Employee theft - per loss	250,000
Commercial auto:	
Liability	1,000,000
Uninsured/underinsured motorist	1,000,000/1,000,000
Comprehensive/collision	\$500/\$500
Medical payments	\$5,000

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage from the prior fiscal year.

B. Workers' Compensation

For calendar years 2014 through 2022, the District is participating in a Workers' Compensation Group Rating Plan (GRP). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating districts is calculated as one experience and a common premium rate is applied to all districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. Participation in the GRP is limited to districts that can meet the GRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control and actuarial services to the GRP.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 14 - RISK MANAGEMENT - (Continued)

C. Health Insurance

The District provides employees with medical, dental and pharmacy coverage through a self-funded plan administered by Medical Mutual and Delta Dental. The claims liability of \$572,200 reported in the internal service fund at June 30, 2022, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”, as amended by GASB Statement No. 30, “Risk Financing Omnibus”, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claims.

A summary of changes in self-insurance claims for the fiscal years ended June 30, 2022 and June 30, 2021:

	2022	2021
Claim Liabilities at Beginning of Fiscal Year	\$ 600,100	\$ 535,900
Incurred Claims	6,618,176	6,504,813
Claims Paid	(6,646,076)	(6,440,613)
Claim Liabilities at End of Fiscal Year	\$ 572,200	\$ 600,100

Vision benefits are provided through Vision Service Plan for \$11.75 per employee per month.

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/asset and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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

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

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The remainder of this note includes the required pension disclosures. See Note 16 for the required OPEB disclosures.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension/OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire 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; or 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% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. 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 was in effect for all benefit recipients for the years 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% and with a floor of 0%. In 2021, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2022.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,065,386 for fiscal year 2022. Of this amount, \$180,074 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers participate in STRS, 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 stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS website at www.strsoh.org.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% 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% 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 year of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan 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 60, or 30 years of service credit at any age.

The DC Plan allows members to place all of their member contributions and 9.53% of the 14% employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate goes to the DC Plan and the remaining 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 and after termination of employment.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

The District's contractually required contribution to STRS was \$3,040,857 for fiscal year 2022. Of this amount, \$513,232 is reported as intergovernmental payable.

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

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

Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.19015620%	0.16387476%	
Proportion of the net pension liability current measurement date	<u>0.18984880%</u>	<u>0.16779853%</u>	
Change in proportionate share	<u>-0.00030740%</u>	<u>0.00392377%</u>	
Proportionate share of the net pension liability	\$ 7,004,870	\$ 21,454,550	\$ 28,459,420
Pension expense	\$ 225,040	\$ 255,843	\$ 480,883

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 675	\$ 662,842	\$ 663,517
Changes of assumptions	147,502	5,951,878	6,099,380
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	150,584	915,847	1,066,431
Contributions subsequent to the measurement date	<u>1,065,386</u>	<u>3,040,857</u>	<u>4,106,243</u>
Total deferred outflows of resources	<u>\$ 1,364,147</u>	<u>\$ 10,571,424</u>	<u>\$ 11,935,571</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 181,665	\$ 134,477	\$ 316,142
Net difference between projected and actual earnings on pension plan investments	3,607,711	18,489,713	22,097,424
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>6,551</u>	<u>38,579</u>	<u>45,130</u>
Total deferred inflows of resources	<u>\$ 3,795,927</u>	<u>\$ 18,662,769</u>	<u>\$ 22,458,696</u>

\$4,106,243 reported as deferred outflows of resources related to pension resulting from 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 in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	\$ (741,832)	\$ (2,750,413)	\$ (3,492,245)
2024	(790,202)	(2,337,491)	(3,127,693)
2025	(857,784)	(2,538,147)	(3,395,931)
2026	<u>(1,107,348)</u>	<u>(3,506,151)</u>	<u>(4,613,499)</u>
Total	<u>\$ (3,497,166)</u>	<u>\$ (11,132,202)</u>	<u>\$ (14,629,368)</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	3.00%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.50% to 18.20%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.50%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.50% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.50%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2021, Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

In the prior measurement date, the mortality rates were 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. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% 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.

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 a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<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 was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). 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 District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	Current		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 11,654,384	\$ 7,004,870	\$ 3,083,732

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

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 latest actuarial valuation, reflecting experience study results used in the June 30, 2021, actuarial valuation are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.50%	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.00%, net of investment expenses, including inflation	7.45%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.45%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2021, actuarial valuation, post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Tables with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Tables with 90% of rates for males and 100% 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.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real 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 geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include 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.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. 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 Ohio'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 pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2021.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2021, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 40,176,343	\$ 21,454,550	\$ 5,634,676

Changes Between Measurement Date and Reporting Date - STRS approved a one-time 3.00% cost-of-living adjustment to eligible benefit recipients effective July 1, 2022. It is unknown what the effect this change will have on the net pension liability.

NOTE 16 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

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

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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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% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2022, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$130,700.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$130,700 for fiscal year 2022 and is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.19297750%	0.16387476%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.19099850%</u>	<u>0.16779853%</u>	
Change in proportionate share	<u>-0.00197900%</u>	<u>0.00392377%</u>	
Proportionate share of the net OPEB liability	\$ 3,614,803	\$ -	\$ 3,614,803
Proportionate share of the net OPEB asset	\$ -	\$ (3,537,895)	\$ (3,537,895)
OPEB expense	\$ 37,400	\$ (223,725)	\$ (186,325)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 38,531	\$ 125,974	\$ 164,505
Changes of assumptions	567,077	225,986	793,063
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	394,095	63,318	457,413
Contributions subsequent to the measurement date	<u>130,700</u>	<u>-</u>	<u>130,700</u>
Total deferred outflows of resources	<u>\$ 1,130,403</u>	<u>\$ 415,278</u>	<u>\$ 1,545,681</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,800,334	\$ 648,210	\$ 2,448,544
Net difference between projected and actual earnings on OPEB plan investments	78,533	980,642	1,059,175
Changes of assumptions	495,018	2,110,614	2,605,632
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>120,178</u>	<u>-</u>	<u>120,178</u>
Total deferred inflows of resources	<u>\$ 2,494,063</u>	<u>\$ 3,739,466</u>	<u>\$ 6,233,529</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

\$130,700 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/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 in OPEB expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2023	\$ (331,697)	\$ (942,960)	\$ (1,274,657)
2024	(332,246)	(918,418)	(1,250,664)
2025	(318,534)	(917,447)	(1,235,981)
2026	(281,591)	(410,429)	(692,020)
2027	(165,697)	(138,484)	(304,181)
Thereafter	<u>(64,595)</u>	<u>3,550</u>	<u>(61,045)</u>
Total	<u>\$ (1,494,360)</u>	<u>\$ (3,324,188)</u>	<u>\$ (4,818,548)</u>

Actuarial Assumptions - SERS

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

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

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.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	3.00%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.50% to 18.20%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.50% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	1.92%
Prior measurement date	2.45%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	2.27%
Prior measurement date	2.63%
Medical trend assumption:	
Current measurement date	
Medicare	5.125 to 4.400%
Pre-Medicare	6.750 to 4.400%
Prior measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%

In 2021, Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, the mortality rates were 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. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% 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.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

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, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27%. The discount rate used to measure total OPEB liability prior to June 30, 2021 was 2.63%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% 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% at June 30, 2021 and 2.45% at June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 4,479,179	\$ 3,614,803	\$ 2,924,278
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 2,783,102	\$ 3,614,803	\$ 4,725,700

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2021, actuarial valuation, compared with June 30, 2020, are presented below:

	<u>June 30, 2021</u>		<u>June 30, 2020</u>	
Inflation	2.50%		2.50%	
Projected salary increases	12.50% at age 20 to 2.50% at age 65		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	5.00%	4.00%	5.00%	4.00%
Medicare	-16.18%	4.00%	-6.69%	4.00%
Prescription Drug				
Pre-Medicare	6.50%	4.00%	6.50%	4.00%
Medicare	29.98%	4.00%	11.87%	4.00%

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

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

Assumption Changes Since the Prior Measurement Date - The discount rate was adjusted to 7.00% from 7.45% for the June 30, 2021 valuation.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)

Benefit Term Changes Since the Prior Measurement Date - The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. 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 CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real 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 geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include 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 OPEB asset was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed STRS Ohio 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 fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2021.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) 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.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	District's proportionate share of the net OPEB asset	\$ 2,985,436	\$ (3,537,895)
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 3,980,691	\$ (3,537,895)	\$ 2,990,336

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 17 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented 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 that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis); and,
- (e) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund is as follows:

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 3,949,463
Net adjustment for revenue accruals	(770,142)
Net adjustment for expenditure accruals	61,505
Funds budgeted elsewhere *	(182,603)
Adjustment for encumbrances	684,628
GAAP basis	<u>\$ 3,742,851</u>

*Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the public school support fund and district custodial retirement fund.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 18 - CONTINGENCIES

A. Grants

The 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 are 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. This also encompasses the Auditor of State’s ongoing review of student attendance data; however, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2022, if applicable, cannot be determined at this time.

B. Litigation

The District is involved in no pending litigation that would have a material effect on the financial condition of the District.

C. Foundation Funding

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. For the fiscal year 2022 FTE reviews, the District is due \$65,151 from ODE, which is reported as an intergovernmental receivable at June 30, 2022.

NOTE 19 - SET-ASIDES

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts 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 to be used for the same purpose in future fiscal years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

The following cash-basis information describes the change in the fiscal year-end set-aside amount for capital improvements. Disclosure of this information is required by State statute.

	Capital <u>Improvements</u>
Set-aside balance June 30, 2021	\$ -
Current fiscal year set-aside requirement	671,648
Current fiscal year offsets	<u>(3,319,987)</u>
Total	<u>\$ (2,648,339)</u>
Balance carried forward to fiscal year 2023	<u>\$ -</u>
Set-aside balance June 30, 2022	<u>\$ -</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

NOTE 20 - OTHER COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at fiscal year-end may be reported as part of restricted, committed, or assigned classifications of fund balance. At fiscal year-end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Fiscal Year-End Encumbrances</u>
General	\$ 611,873
Other Governmental	<u>1,388,483</u>
Total	<u>\$ 2,000,356</u>

NOTE 21 - 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 District received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The impact on the District's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

The District's investment portfolio fluctuates 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.

NOTE 22 - SIGNIFICANT SUBSEQUENT EVENTS

Effective August 1, 2022, Kiya Hunt replaced Jim Sotlar as Superintendent.

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REQUIRED SUPPLEMENTARY INFORMATION

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST NINE FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.18984880%	0.19015620%	0.17829670%	0.16592070%
District's proportionate share of the net pension liability	\$ 7,004,870	\$ 12,577,332	\$ 10,667,804	\$ 9,502,586
District's covered payroll	\$ 6,620,843	\$ 6,393,407	\$ 6,597,237	\$ 4,884,104
District's proportionate share of the net pension liability as a percentage of its covered payroll	105.80%	196.72%	161.70%	194.56%
Plan fiduciary net position as a percentage of the total pension liability	82.86%	68.55%	70.85%	71.36%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014
0.16809750%	0.15775280%	0.15041770%	0.14760200%	0.14760200%
\$ 10,043,454	\$ 11,546,049	\$ 8,582,980	\$ 7,470,053	\$ 8,777,417
\$ 5,537,200	\$ 4,914,293	\$ 4,528,354	\$ 4,289,033	\$ 3,943,353
181.38%	234.95%	189.54%	174.17%	222.59%
69.50%	62.98%	69.16%	71.70%	65.52%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST NINE FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.16779853%	0.16387476%	0.16184478%	0.16165837%
District's proportionate share of the net pension liability	\$ 21,454,550	\$ 39,651,861	\$ 35,791,000	\$ 35,545,046
District's covered payroll	\$ 21,175,014	\$ 20,015,064	\$ 18,734,779	\$ 18,984,571
District's proportionate share of the net pension liability as a percentage of its covered payroll	101.32%	198.11%	191.04%	187.23%
Plan fiduciary net position as a percentage of the total pension liability	87.78%	75.48%	77.40%	77.31%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2018	2017	2016	2015	2014
0.15998091%	0.15812373%	0.15190290%	0.15013248%	0.15013248%
\$ 38,003,808	\$ 52,928,779	\$ 41,981,518	\$ 36,517,415	\$ 43,499,306
\$ 17,589,543	\$ 16,697,171	\$ 16,140,071	\$ 15,339,392	\$ 15,241,146
216.06%	316.99%	260.11%	238.06%	285.41%
75.30%	66.80%	72.10%	74.70%	69.30%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 1,065,386	\$ 926,918	\$ 895,077	\$ 890,627
Contributions in relation to the contractually required contribution	<u>(1,065,386)</u>	<u>(926,918)</u>	<u>(895,077)</u>	<u>(890,627)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 7,609,900	\$ 6,620,843	\$ 6,393,407	\$ 6,597,237
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	13.50%

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>
\$ 659,354	\$ 775,208	\$ 688,001	\$ 596,837	\$ 594,460	\$ 545,760
<u>(659,354)</u>	<u>(775,208)</u>	<u>(688,001)</u>	<u>(596,837)</u>	<u>(594,460)</u>	<u>(545,760)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,884,104	\$ 5,537,200	\$ 4,914,293	\$ 4,528,354	\$ 4,289,033	\$ 3,943,353
13.50%	14.00%	14.00%	13.18%	13.86%	13.84%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 3,040,857	\$ 2,964,502	\$ 2,802,109	\$ 2,622,869
Contributions in relation to the contractually required contribution	<u>(3,040,857)</u>	<u>(2,964,502)</u>	<u>(2,802,109)</u>	<u>(2,622,869)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 21,720,407	\$ 21,175,014	\$ 20,015,064	\$ 18,734,779
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

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>
\$ 2,657,840	\$ 2,462,536	\$ 2,337,604	\$ 2,259,610	\$ 1,994,121	\$ 1,981,349
<u>(2,657,840)</u>	<u>(2,462,536)</u>	<u>(2,337,604)</u>	<u>(2,259,610)</u>	<u>(1,994,121)</u>	<u>(1,981,349)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 18,984,571	\$ 17,589,543	\$ 16,697,171	\$ 16,140,071	\$ 15,339,392	\$ 15,241,146
14.00%	14.00%	14.00%	14.00%	13.00%	13.00%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST SIX FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net OPEB liability	0.19099850%	0.19297750%	0.18289970%	0.16888640%
District's proportionate share of the net OPEB liability	\$ 3,614,803	\$ 4,194,033	\$ 4,599,543	\$ 4,685,365
District's covered payroll	\$ 6,620,843	\$ 6,393,407	\$ 6,597,237	\$ 4,884,104
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	54.60%	65.60%	69.72%	95.93%
Plan fiduciary net position as a percentage of the total OPEB liability	24.08%	18.17%	15.57%	13.57%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>
0.17056000%	0.15948100%
\$ 4,577,382	\$ 4,545,798
\$ 5,537,200	\$ 4,914,293
82.67%	92.50%
12.46%	11.49%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/ASSET
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST SIX FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net OPEB liability/asset	0.16779853%	0.16387476%	0.16184478%	0.16165837%
District's proportionate share of the net OPEB liability/(asset)	\$ (3,537,895)	\$ (2,880,098)	\$ (2,680,537)	\$ (2,597,685)
District's covered payroll	\$ 21,175,014	\$ 20,015,064	\$ 18,734,779	\$ 18,984,571
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	16.71%	14.39%	14.31%	13.68%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	174.73%	182.10%	174.70%	176.00%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>
0.15998091%	0.15812373%
\$ 6,241,865	\$ 8,456,498
\$ 17,589,543	\$ 16,697,171
35.49%	50.65%
47.10%	37.30%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 130,700	\$ 100,720	\$ 103,412	\$ 145,468
Contributions in relation to the contractually required contribution	<u>(130,700)</u>	<u>(100,720)</u>	<u>(103,412)</u>	<u>(145,468)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 7,609,900	\$ 6,620,843	\$ 6,393,407	\$ 6,597,237
Contributions as a percentage of covered payroll	1.72%	1.52%	1.67%	2.20%

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>
\$ 118,147	\$ 92,866	\$ 79,050	\$ 109,756	\$ 76,126	\$ 68,745
<u>(118,147)</u>	<u>(92,866)</u>	<u>(79,050)</u>	<u>(109,756)</u>	<u>(76,126)</u>	<u>(68,745)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,884,104	\$ 5,537,200	\$ 4,914,293	\$ 4,528,354	\$ 4,289,033	\$ 3,943,353
2.42%	1.68%	1.61%	2.42%	1.78%	1.74%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 21,720,407	\$ 21,175,014	\$ 20,015,064	\$ 18,734,779
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

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>
\$ -	\$ -	\$ -	\$ -	\$ 155,275	\$ 152,411
-	-	-	-	(155,275)	(152,411)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 18,984,571	\$ 17,589,543	\$ 16,697,171	\$ 16,140,071	\$ 15,339,392	\$ 15,241,146
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.

(Continued)

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal years 2014-2022.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% 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 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% 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% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. 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 CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

(Continued)

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) 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 and (e) 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 following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

FUND DESCRIPTIONS - MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. The general funds's activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation and administration.

Since there is only one general fund and the legal level of budgetary control is not greater than that presented in the basic financial statements, no additional financial statements are presented here.

Debt Service Fund

A fund used to account for the accumulation of resources and payment of general obligation bond principal and interest and certain long-term obligations from governmental resources when the government is obligated in some manner for payment. It is also used to account for the accumulation of resources and payment of general obligation bonds and notes payable, as required by Ohio Law.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Debt Service				
Total revenues and other sources	\$ 6,500,000	\$ 5,800,000	\$ 5,740,910	\$ (59,090)
Total expenditures and other uses	<u>11,914,434</u>	<u>11,214,434</u>	<u>6,185,704</u>	<u>5,028,730</u>
Net change in fund balance	(5,414,434)	(5,414,434)	(444,794)	4,969,640
Fund balance at beginning of fiscal year	<u>5,414,434</u>	<u>5,414,434</u>	<u>5,414,434</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,969,640</u>	<u>\$ 4,969,640</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

Food Service Fund

This fund is used to record financial transactions related to food service operations.

Scholarships Fund

A fund provided to account for monies set aside from scholarships for students in which the District has administrative involvement in selecting the recipients. The principal and income from such a fund may be expended.

Other Grants Fund

A fund provided to account for the proceeds of specific revenue sources, except for State and federal grants that are legally restricted to expenditures for specified purposes.

Classroom Facilities Maintenance Fund

A fund provided to account for proceeds for State Building Assistance repayment.

Student Managed Activity Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer and faculty advisor.

District Managed Student Activities Fund

A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund includes the athletic programs and the drama program.

Auxiliary Services Fund

A fund provided to account for monies which provided services and materials to pupils attending non-public schools within the District.

Data Communication Fund

A fund provided to account for money for Ohio Educational Computer Network Connections.

Student Wellness and Success Fund

A fund provided to account for state monies that are restricted for specific purposes related to student wellness including mental health services, services for homeless youth, community liasons, physical health care services, mentoring programs, family engagement and support services, city connects programming, and professional development regarding competence.

Miscellaneous State Grants Fund

A fund provided to account for various monies received from State agencies not classified elsewhere.

Elementary and Secondary School Emergency (ESSER) Fund

A fund provided to account for emergency relief grants related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Coronavirus Relief Fund

A fund provided to account for the costs related to the COVID-19 public health emergency.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds (Continued)

IDEA, Part B Fund

A fund which accounts for federal funds used to assist states in providing an appropriate public education to all children with disabilities.

Title III Limited English Proficiency Fund

This fund is used to account for Federal funds to provide educational services and to meet special education needs of non-English speaking children.

Title I Disadvantaged Children Fund

This fund accounts for funds which are to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

IDEA Preschool - Handicapped Fund

This fund accounts for Federal funds used to support the Preschool Grant Program, Section 619 of Public Law 99-457, that addresses the improvement and expansion of services for handicapped children ages three through five years.

Title II Supporting Effective Instruction Fund

A fund provided to account for supplemental activities that strengthen the quality and effectiveness of teachers, principals and other school leaders.

Miscellaneous Federal Grants Fund

A fund provided to account for monies received through state agencies from the federal government. Included is the Title IV-A federal student aid program.

The following fund is included in the general fund (GAAP basis), but has a separate legally adopted budget (budget basis). This fund is not included in the combining statements for the nonmajor special revenue funds since it is reported in the general fund (GAAP basis); however, the budgetary schedule for this fund is presented in this section.

Public School Support Fund

A fund provided to account for special local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that are assigned to expenditures for specified purposes. Such expenditures may include curricular and extra-curricular related purchases.

Nonmajor Capital Projects Funds

Capital project funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). The nonmajor capital projects funds are :

Permanent Improvement Fund

To account for the acquisition, construction, or improvement of capital facilities.

Building Fund

To account for the acquisition and construction of capital facilities including real property.

Classroom Facilities Fund

A fund used to account for and report financial resources that are restricted to expenditures related to the District's construction project with the Ohio Facilities Construction Commission.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 3,277,379	\$ 7,955,430	\$ 11,232,809
Receivables:			
Property taxes	208,380	87,377	295,757
Intergovernmental	1,566,575	161,583	1,728,158
Materials and supplies inventory	9,235	-	9,235
Inventory held for resale	32,195	-	32,195
	<u>\$ 5,093,764</u>	<u>\$ 8,204,390</u>	<u>\$ 13,298,154</u>
Liabilities:			
Accounts payable	\$ 52,893	\$ 47,651	\$ 100,544
Accrued wages and benefits payable	827,105	-	827,105
Intergovernmental payable	150,996	-	150,996
Interfund loans payable	634,428	-	634,428
	<u>1,665,422</u>	<u>47,651</u>	<u>1,713,073</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	145,306	55,170	200,476
Delinquent property tax revenue not available	-	8,259	8,259
Intergovernmental revenue not available	1,566,575	161,583	1,728,158
	<u>1,711,881</u>	<u>225,012</u>	<u>1,936,893</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	9,235	-	9,235
Restricted:			
Capital improvements	-	1,312,535	1,312,535
Classroom facilities maintenance	1,104,974	-	1,104,974
Food service operations	1,421,222	-	1,421,222
Non-public schools	150,517	-	150,517
State funded programs	72,220	-	72,220
Student activities	390,752	-	390,752
Other purposes	100,664	-	100,664
Committed:			
Capital improvements	-	6,619,192	6,619,192
Unassigned (deficit)	(1,533,123)	-	(1,533,123)
	<u>1,716,461</u>	<u>7,931,727</u>	<u>9,648,188</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,093,764</u>	<u>\$ 8,204,390</u>	<u>\$ 13,298,154</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

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
Revenues:			
From local sources:			
Property taxes	\$ 207,187	\$ 64,162	\$ 271,349
Intergovernmental	8,930,584	32,989	8,963,573
Investment earnings	8,885	4,502	13,387
Extracurricular	548,746	-	548,746
Rental income	1,225	-	1,225
Charges for services	147,392	-	147,392
Contributions and donations	25,478	-	25,478
Miscellaneous	26,465	-	26,465
Total revenues	9,895,962	101,653	9,997,615
Expenditures:			
Current:			
Instruction:			
Regular	782,633	-	782,633
Special	3,288,568	-	3,288,568
Support services:			
Pupil	1,916,503	-	1,916,503
Instructional staff	316,750	-	316,750
Administration	181,322	-	181,322
Fiscal	26,850	3,809	30,659
Operations and maintenance	-	79,948	79,948
Pupil transportation	156,299	320,299	476,598
Central	7,200	59,765	66,965
Operation of non-instructional services:			
Food service operations	2,200,458	-	2,200,458
Extracurricular activities	480,966	-	480,966
Facilities acquisition and construction	-	1,662,633	1,662,633
Total expenditures	9,357,549	2,126,454	11,484,003
Excess of expenditures over (under) revenues	538,413	(2,024,801)	(1,486,388)
Other financing sources:			
Sale of capital assets	-	87,000	87,000
Transfers in	-	2,721,139	2,721,139
Total other financing sources	-	2,808,139	2,808,139
Net change in fund balances	538,413	783,338	1,321,751
Fund balances at beginning of fiscal year	1,178,048	7,148,389	8,326,437
Fund balances at end of fiscal year	\$ 1,716,461	\$ 7,931,727	\$ 9,648,188

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022

	<u>Food Service</u>	<u>Scholarships</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>
Assets:				
Equity in pooled cash and investments	\$ 1,457,421	\$ 53,294	\$ 58,767	\$ 1,041,900
Receivables:				
Property taxes	-	-	-	208,380
Intergovernmental	-	-	-	-
Materials and supplies inventory	9,235	-	-	-
Inventory held for resale	32,195	-	-	-
Total assets	<u>\$ 1,498,851</u>	<u>\$ 53,294</u>	<u>\$ 58,767</u>	<u>\$ 1,250,280</u>
Liabilities:				
Accounts payable	\$ 24,563	\$ 11,250	\$ 147	\$ -
Accrued wages and benefits payable	-	-	-	-
Intergovernmental payable	43,831	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>68,394</u>	<u>11,250</u>	<u>147</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	145,306
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,306</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	9,235	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	1,104,974
Food service operations	1,421,222	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	42,044	58,620	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	<u>1,430,457</u>	<u>42,044</u>	<u>58,620</u>	<u>1,104,974</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,498,851</u>	<u>\$ 53,294</u>	<u>\$ 58,767</u>	<u>\$ 1,250,280</u>

<u>Student Managed Activities</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Student Wellness and Success</u>	<u>Miscellaneous State Grants</u>	<u>ESSER</u>	<u>IDEA, Part B</u>
\$ 44,928	\$ 348,116	\$ 195,197	\$ 60,238	\$ 17,518	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	8,231	1,040,804	210,139
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 44,928</u>	<u>\$ 348,116</u>	<u>\$ 195,197</u>	<u>\$ 60,238</u>	<u>\$ 25,749</u>	<u>\$ 1,040,804</u>	<u>\$ 210,139</u>
\$ -	\$ 2,292	\$ 5,264	\$ -	\$ -	\$ 8,389	\$ 523
-	-	35,178	-	4,812	511,139	107,420
-	-	4,238	-	724	62,766	14,248
-	-	-	-	-	458,510	69,777
-	2,292	44,680	-	5,536	1,040,804	191,968
-	-	-	-	-	-	-
-	-	-	-	8,231	1,040,804	210,139
-	-	-	-	8,231	1,040,804	210,139
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	150,517	-	-	-	-
-	-	-	60,238	11,982	-	-
44,928	345,824	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(1,040,804)	(191,968)
<u>44,928</u>	<u>345,824</u>	<u>150,517</u>	<u>60,238</u>	<u>11,982</u>	<u>(1,040,804)</u>	<u>(191,968)</u>
<u>\$ 44,928</u>	<u>\$ 348,116</u>	<u>\$ 195,197</u>	<u>\$ 60,238</u>	<u>\$ 25,749</u>	<u>\$ 1,040,804</u>	<u>\$ 210,139</u>

-- (Continued)

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2022

	Title III Limited English Proficiency	Title I Disadvantaged Children	IDEA Preschool - Handicapped	Title II Supporting Effective Instruction
Assets:				
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Intergovernmental	2,079	245,079	5,306	31,503
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 2,079</u>	<u>\$ 245,079</u>	<u>\$ 5,306</u>	<u>\$ 31,503</u>
Liabilities:				
Accounts payable	\$ 465	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	143,603	3,075	12,871
Intergovernmental payable	-	19,785	853	1,937
Interfund loans payable	1,614	81,894	1,769	16,601
Total liabilities	<u>2,079</u>	<u>245,282</u>	<u>5,697</u>	<u>31,409</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Intergovernmental revenue not available	2,079	245,079	5,306	31,503
Total deferred inflows of resources	<u>2,079</u>	<u>245,079</u>	<u>5,306</u>	<u>31,503</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficits)	<u>(2,079)</u>	<u>(245,282)</u>	<u>(5,697)</u>	<u>(31,409)</u>
Total fund balances (deficits)	<u>(2,079)</u>	<u>(245,282)</u>	<u>(5,697)</u>	<u>(31,409)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,079</u>	<u>\$ 245,079</u>	<u>\$ 5,306</u>	<u>\$ 31,503</u>

Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ 3,277,379
-	208,380
23,434	1,566,575
-	9,235
-	32,195
<u>\$ 23,434</u>	<u>\$ 5,093,764</u>
\$ -	\$ 52,893
9,007	827,105
2,614	150,996
4,263	634,428
<u>15,884</u>	<u>1,665,422</u>
-	145,306
23,434	1,566,575
<u>23,434</u>	<u>1,711,881</u>
-	9,235
-	1,104,974
-	1,421,222
-	150,517
-	72,220
-	390,752
-	100,664
<u>(15,884)</u>	<u>(1,533,123)</u>
<u>(15,884)</u>	<u>1,716,461</u>
<u>\$ 23,434</u>	<u>\$ 5,093,764</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Food Service</u>	<u>Scholarships</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>
Revenues:				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ 207,187
Intergovernmental	2,846,716	-	500	-
Investment earnings	7,037	76	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	147,392	-	-	-
Contributions and donations	-	18,750	-	-
Miscellaneous	3,063	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	3,004,208	18,826	500	207,187
Expenditures:				
Current:				
Instruction:				
Regular	-	22,500	784	-
Special	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,200,458	-	-	-
Extracurricular activities	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	2,200,458	22,500	784	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	803,750	(3,674)	(284)	207,187
Fund balances (deficits) at beginning of fiscal year				
	626,707	45,718	58,904	897,787
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficits) at end of fiscal year	<u>\$ 1,430,457</u>	<u>\$ 42,044</u>	<u>\$ 58,620</u>	<u>\$ 1,104,974</u>

Student Managed Activities	District Managed Student Activities	Auxiliary Services	Data Communication	Student Wellness and Success	Miscellaneous State Grants	ESSER
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	666,056	7,200	319	199,540	2,676,683
-	-	1,772	-	-	-	-
27,873	520,873	-	-	-	-	-
-	1,225	-	-	-	-	-
-	-	-	-	-	-	-
-	6,728	-	-	-	-	-
-	23,402	-	-	-	-	-
<u>27,873</u>	<u>552,228</u>	<u>667,828</u>	<u>7,200</u>	<u>319</u>	<u>199,540</u>	<u>2,676,683</u>
-	-	337,666	-	-	-	374,104
-	-	93,938	-	-	-	1,338,534
-	-	161,547	-	-	31,259	1,661,841
-	36,262	-	-	-	-	106,077
-	-	-	-	-	-	-
-	-	26,850	-	-	-	-
-	-	-	-	-	156,299	-
-	-	-	7,200	-	-	-
-	-	-	-	-	-	-
19,918	461,048	-	-	-	-	-
<u>19,918</u>	<u>497,310</u>	<u>620,001</u>	<u>7,200</u>	<u>-</u>	<u>187,558</u>	<u>3,480,556</u>
7,955	54,918	47,827	-	319	11,982	(803,873)
36,973	290,906	102,690	-	59,919	-	(236,931)
<u>\$ 44,928</u>	<u>\$ 345,824</u>	<u>\$ 150,517</u>	<u>\$ -</u>	<u>\$ 60,238</u>	<u>\$ 11,982</u>	<u>\$ (1,040,804)</u>

-- (Continued)

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	IDEA, Part B	Title III Limited English Proficiency	Title I Disadvantaged Children	IDEA Preschool - Handicapped
Revenues:				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	950,714	30,471	1,276,832	22,416
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	950,714	30,471	1,276,832	22,416
Expenditures:				
Current:				
Instruction:				
Regular	-	-	47,579	-
Special	722,037	27,144	1,085,299	21,616
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	181,322	-	-	-
Fiscal	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Extracurricular activities	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	903,359	27,144	1,132,878	21,616
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	47,355	3,327	143,954	800
Fund balances (deficits) at beginning of fiscal year				
	(239,323)	(5,406)	(389,236)	(6,497)
Fund balances (deficits) at end of fiscal year				
	<u>\$ (191,968)</u>	<u>\$ (2,079)</u>	<u>\$ (245,282)</u>	<u>\$ (5,697)</u>

Title II Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 207,187
191,974	61,163	8,930,584
-	-	8,885
-	-	548,746
-	-	1,225
-	-	147,392
-	-	25,478
-	-	26,465
<u>191,974</u>	<u>61,163</u>	<u>9,895,962</u>
-	-	782,633
-	-	3,288,568
-	61,856	1,916,503
174,411	-	316,750
-	-	181,322
-	-	26,850
-	-	156,299
-	-	7,200
-	-	2,200,458
-	-	480,966
<u>174,411</u>	<u>61,856</u>	<u>9,357,549</u>
17,563	(693)	538,413
(48,972)	(15,191)	1,178,048
<u>\$ (31,409)</u>	<u>\$ (15,884)</u>	<u>\$ 1,716,461</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2022

	Permanent Improvement	Building	Classroom Facilities	Total Capital Projects Funds
Assets:				
Equity in pooled cash and investments	\$ 6,338,982	\$ 303,913	\$ 1,312,535	\$ 7,955,430
Receivables:				
Property taxes	87,377	-	-	87,377
Intergovernmental	-	-	161,583	161,583
Total assets	\$ 6,426,359	\$ 303,913	\$ 1,474,118	\$ 8,204,390
Liabilities:				
Accounts payable	\$ 47,651	\$ -	\$ -	\$ 47,651
Total liabilities	47,651	-	-	47,651
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	55,170	-	-	55,170
Delinquent property tax revenue not available	8,259	-	-	8,259
Intergovernmental revenue not available	-	-	161,583	161,583
Total deferred inflows of resources	63,429	-	161,583	225,012
Fund balances:				
Restricted:				
Capital improvements	-	-	1,312,535	1,312,535
Committed:				
Capital improvements	6,315,279	303,913	-	6,619,192
Total fund balances	6,315,279	303,913	1,312,535	7,931,727
Total liabilities and fund balances	\$ 6,426,359	\$ 303,913	\$ 1,474,118	\$ 8,204,390

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues:				
From local sources:				
Property taxes	\$ 64,162	\$ -	\$ -	\$ 64,162
Intergovernmental	32,989	-	-	32,989
Investment earnings	-	846	3,656	4,502
Total revenues	<u>97,151</u>	<u>846</u>	<u>3,656</u>	<u>101,653</u>
Expenditures:				
Current:				
Support services:				
Fiscal	3,809	-	-	3,809
Operations and maintenance	79,948	-	-	79,948
Pupil transportation	320,299	-	-	320,299
Central	59,765	-	-	59,765
Facilities acquisition and construction	1,648,283	1,607	12,743	1,662,633
Total expenditures	<u>2,112,104</u>	<u>1,607</u>	<u>12,743</u>	<u>2,126,454</u>
Excess of expenditures over revenues	<u>(2,014,953)</u>	<u>(761)</u>	<u>(9,087)</u>	<u>(2,024,801)</u>
Other financing sources:				
Sale of capital assets	87,000	-	-	87,000
Transfers in	2,721,139	-	-	2,721,139
Total other financing sources	<u>2,808,139</u>	<u>-</u>	<u>-</u>	<u>2,808,139</u>
Net change in fund balances	793,186	(761)	(9,087)	783,338
Fund balances at beginning of fiscal year	<u>5,522,093</u>	<u>304,674</u>	<u>1,321,622</u>	<u>7,148,389</u>
Fund balances at end of fiscal year	<u>\$ 6,315,279</u>	<u>\$ 303,913</u>	<u>\$ 1,312,535</u>	<u>\$ 7,931,727</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Total revenues and other sources	\$ 1,234,200	\$ 2,800,000	\$ 3,002,252	\$ 202,252
Total expenditures and other uses	<u>1,955,112</u>	<u>3,520,912</u>	<u>2,349,067</u>	<u>1,171,845</u>
Net change in fund balance	(720,912)	(720,912)	653,185	1,374,097
Fund balance at beginning of fiscal year	653,659	653,659	653,659	-
Prior year encumbrances appropriated	<u>67,253</u>	<u>67,253</u>	<u>67,253</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,374,097</u>	<u>\$ 1,374,097</u>
Scholarships				
Total revenues and other sources	\$ 15,100	\$ 19,950	\$ 18,826	\$ (1,124)
Total expenditures and other uses	<u>60,818</u>	<u>65,668</u>	<u>26,250</u>	<u>39,418</u>
Net change in fund balance	(45,718)	(45,718)	(7,424)	38,294
Fund balance at beginning of fiscal year	<u>45,718</u>	<u>45,718</u>	<u>45,718</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,294</u>	<u>\$ 38,294</u>
Other Grants				
Total revenues and other sources	\$ 10,000	\$ 500	\$ 500	\$ -
Total expenditures and other uses	<u>68,904</u>	<u>59,404</u>	<u>895</u>	<u>58,509</u>
Net change in fund balance	(58,904)	(58,904)	(395)	58,509
Fund balance at beginning of fiscal year	<u>58,904</u>	<u>58,904</u>	<u>58,904</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,509</u>	<u>\$ 58,509</u>
Classroom Facilities Maintenance				
Total revenues and other sources	\$ 208,380	\$ 208,380	\$ 208,380	\$ -
Total expenditures and other uses	<u>1,041,900</u>	<u>1,041,900</u>	<u>-</u>	<u>1,041,900</u>
Net change in fund balance	(833,520)	(833,520)	208,380	1,041,900
Fund balance at beginning of fiscal year	<u>833,520</u>	<u>833,520</u>	<u>833,520</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,041,900</u>	<u>\$ 1,041,900</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Student Managed Activities				
Total revenues and other sources	\$ 20,000	\$ 30,000	\$ 27,873	\$ (2,127)
Total expenditures and other uses	<u>56,973</u>	<u>66,973</u>	<u>20,085</u>	<u>46,888</u>
Net change in fund balance	(36,973)	(36,973)	7,788	44,761
Fund balance at beginning of fiscal year	<u>36,973</u>	<u>36,973</u>	<u>36,973</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,761</u>	<u>\$ 44,761</u>
District Managed Student Activities				
Total revenues and other sources	\$ 225,000	\$ 550,000	\$ 552,228	\$ 2,228
Total expenditures and other uses	<u>528,710</u>	<u>853,710</u>	<u>660,129</u>	<u>193,581</u>
Net change in fund balance	(303,710)	(303,710)	(107,901)	195,809
Fund balance at beginning of fiscal year	268,908	268,908	268,908	-
Prior year encumbrances appropriated	<u>34,802</u>	<u>34,802</u>	<u>34,802</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 195,809</u>	<u>\$ 195,809</u>
Auxiliary Services				
Total revenues and other sources	\$ 702,000	\$ 702,000	\$ 667,828	\$ (34,172)
Total expenditures and other uses	<u>847,419</u>	<u>847,419</u>	<u>731,062</u>	<u>116,357</u>
Net change in fund balance	(145,419)	(145,419)	(63,234)	82,185
Fund balance at beginning of fiscal year	116,750	116,750	116,750	-
Prior year encumbrances appropriated	<u>28,669</u>	<u>28,669</u>	<u>28,669</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,185</u>	<u>\$ 82,185</u>
Data Communication				
Total revenues and other sources	\$ 7,200	\$ 7,200	\$ 7,200	\$ -
Total expenditures and other uses	<u>7,200</u>	<u>7,200</u>	<u>7,200</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of fiscal year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Student Wellness and Success				
Total expenditures and other uses	\$ 128,203	\$ 128,203	\$ 67,965	\$ 60,238
Net change in fund balance	(128,203)	(128,203)	(67,965)	60,238
Fund balance at beginning of fiscal year	128,203	128,203	128,203	-
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,238</u>	<u>\$ 60,238</u>
Miscellaneous State Grants				
Total revenues and other sources	\$ 199,540	\$ 199,540	\$ 199,540	\$ -
Total expenditures and other uses	199,540	199,540	201,808	(2,268)
Net change in fund balance	-	-	(2,268)	(2,268)
Fund balance at beginning of fiscal year	-	-	-	-
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,268)</u>	<u>\$ (2,268)</u>
ESSER Fund				
Total revenues and other sources	\$ 3,452,786	\$ 3,452,786	\$ 2,786,768	\$ (666,018)
Total expenditures and other uses	3,298,917	3,298,917	3,103,422	195,495
Net change in fund balance	153,869	153,869	(316,654)	(470,523)
Fund balance (deficit) at beginning of fiscal year	(259,209)	(259,209)	(259,209)	-
Prior year encumbrances appropriated	105,340	105,340	105,340	-
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (470,523)</u>	<u>\$ (470,523)</u>
Coronavirus Relief Fund				
Total revenues and other sources	\$ 100,000	\$ 100,000	\$ 83,158	\$ (16,842)
Total expenditures and other uses	16,842	16,842	-	16,842
Net change in fund balance	83,158	83,158	83,158	-
Fund balance (deficit) at beginning of fiscal year	(83,158)	(83,158)	(83,158)	-
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
IDEA, Part B				
Total revenues and other sources	\$ 850,000	\$ 1,275,001	\$ 1,182,732	\$ (92,269)
Total expenditures and other uses	<u>528,276</u>	<u>953,277</u>	<u>940,733</u>	<u>12,544</u>
Net change in fund balance	321,724	321,724	241,999	(79,725)
Fund balance (deficit) at beginning of fiscal year	<u>(321,724)</u>	<u>(321,724)</u>	<u>(321,724)</u>	<u>-</u>
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (79,725)</u>	<u>\$ (79,725)</u>
Title III Limited English Proficiency				
Total revenues and other sources	\$ 40,000	\$ 40,000	\$ 34,491	\$ (5,509)
Total expenditures and other uses	<u>31,874</u>	<u>31,874</u>	<u>28,908</u>	<u>2,966</u>
Net change in fund balance	8,126	8,126	5,583	(2,543)
Fund balance at beginning of fiscal year	(10,130)	(10,130)	(10,130)	-
Prior year encumbrances appropriated	<u>2,004</u>	<u>2,004</u>	<u>2,004</u>	<u>-</u>
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,543)</u>	<u>\$ (2,543)</u>
Title I Disadvantaged Children				
Total revenues and other sources	\$ 797,907	\$ 1,626,585	\$ 1,492,747	\$ (133,838)
Total expenditures and other uses	<u>491,077</u>	<u>1,319,755</u>	<u>1,279,168</u>	<u>40,587</u>
Net change in fund balance	306,830	306,830	213,579	(93,251)
Fund balance (deficit) at beginning of fiscal year	(475,435)	(475,435)	(475,435)	-
Prior year encumbrances appropriated	<u>168,605</u>	<u>168,605</u>	<u>168,605</u>	<u>-</u>
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (93,251)</u>	<u>\$ (93,251)</u>
IDEA Preschool - Handicapped				
Total revenues and other sources	\$ 35,000	\$ 35,000	\$ 28,820	\$ (6,180)
Total expenditures and other uses	<u>22,099</u>	<u>22,099</u>	<u>17,688</u>	<u>4,411</u>
Net change in fund balance	12,901	12,901	11,132	(1,769)
Fund balance (deficit) at beginning of fiscal year	<u>(12,901)</u>	<u>(12,901)</u>	<u>(12,901)</u>	<u>-</u>
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,769)</u>	<u>\$ (1,769)</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Title II Supporting Effective Instruction				
Total revenues and other sources	\$ 152,552	\$ 236,874	\$ 209,534	\$ (27,340)
Total expenditures and other uses	<u>104,085</u>	<u>188,407</u>	<u>181,867</u>	<u>6,540</u>
Net change in fund balance	48,467	48,467	27,667	(20,800)
Fund balance (deficit) at beginning of fiscal year	(56,885)	(56,885)	(56,885)	-
Prior year encumbrances appropriated	<u>8,418</u>	<u>8,418</u>	<u>8,418</u>	<u>-</u>
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,800)</u>	<u>\$ (20,800)</u>
Miscellaneous Federal Grants				
Total revenues and other sources	\$ 65,000	\$ 81,501	\$ 73,410	\$ (8,091)
Total expenditures and other uses	<u>48,740</u>	<u>65,241</u>	<u>61,413</u>	<u>3,828</u>
Net change in fund balance	16,260	16,260	11,997	(4,263)
Fund balance (deficit) at beginning of fiscal year	(16,286)	(16,286)	(16,286)	-
Prior year encumbrances appropriated	<u>26</u>	<u>26</u>	<u>26</u>	<u>-</u>
Fund balance (deficit) at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,263)</u>	<u>\$ (4,263)</u>
Public School Support				
Total revenues and other sources	\$ 55,000	\$ 55,000	\$ 50,846	\$ (4,154)
Total expenditures and other uses	<u>126,546</u>	<u>126,546</u>	<u>48,473</u>	<u>78,073</u>
Net change in fund balance	(71,546)	(71,546)	2,373	73,919
Fund balance at beginning of fiscal year	67,464	67,464	67,464	-
Prior year encumbrances appropriated	<u>4,082</u>	<u>4,082</u>	<u>4,082</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,919</u>	<u>\$ 73,919</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Permanent Improvement				
Total revenues and other sources	\$ 3,050,000	\$ 3,200,000	\$ 3,111,607	\$ (88,393)
Total expenditures and other uses	<u>9,300,619</u>	<u>9,450,619</u>	<u>4,089,971</u>	<u>5,360,648</u>
Net change in fund balance	(6,250,619)	(6,250,619)	(978,364)	5,272,255
Fund balance at beginning of fiscal year	4,956,904	4,956,904	4,956,904	-
Prior year encumbrances appropriated	<u>1,293,715</u>	<u>1,293,715</u>	<u>1,293,715</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,272,255</u>	<u>\$ 5,272,255</u>
Building				
Total revenues and other sources	\$ 2,500	\$ 1,000	\$ 846	\$ (154)
Total expenditures and other uses	<u>307,174</u>	<u>305,674</u>	<u>1,607</u>	<u>304,067</u>
Net change in fund balance	(304,674)	(304,674)	(761)	303,913
Fund balance at beginning of fiscal year	209,482	209,482	209,482	-
Prior year encumbrances appropriated	<u>95,192</u>	<u>95,192</u>	<u>95,192</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 303,913</u>	<u>\$ 303,913</u>
Classroom Facilities				
Total revenues and other sources	\$ 2,500	\$ 3,000	\$ 3,656	\$ 656
Total expenditures and other uses	<u>1,324,122</u>	<u>1,324,622</u>	<u>12,743</u>	<u>1,311,879</u>
Net change in fund balance	(1,321,622)	(1,321,622)	(9,087)	1,312,535
Fund balance at beginning of fiscal year	539,644	539,644	539,644	-
Prior year encumbrances appropriated	<u>781,978</u>	<u>781,978</u>	<u>781,978</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,312,535</u>	<u>\$ 1,312,535</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

FUND DESCRIPTION - INTERNAL SERVICE FUND

Internal Service Fund

The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District, or to other governments, on a cost-reimbursement basis.

Employee Benefits Self-Insurance Fund

The District's internal service fund accounts for the health, medical, prescription drug, and dental self-insurance program.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Employee Benefits Self-Insurance				
Total revenues and nonoperating revenues	\$ 7,600,000	\$ 8,000,000	\$ 7,744,656	\$ (255,344)
Total expenses and nonoperating expenses	<u>10,239,940</u>	<u>10,639,940</u>	<u>7,386,559</u>	<u>3,253,381</u>
Net change in fund balance	(2,639,940)	(2,639,940)	358,097	2,998,037
Fund balance at beginning of fiscal year	2,621,203	2,621,203	2,621,203	-
Prior year encumbrances appropriated	<u>18,737</u>	<u>18,737</u>	<u>18,737</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,998,037</u>	<u>\$ 2,998,037</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

FUND DESCRIPTIONS - FIDUCIARY FUNDS

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust and custodial funds. Private purpose trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

Private-Purpose Trust Fund

Bareis Scholarship Trust Fund

A fund provided to account for monies set aside from endowments for scholarships under a trust agreement for which the District has no administrative involvement in selecting the scholarship recipients.

Custodial Fund

Canal Winchester Joint Recreation District

A fund used to account for funds collected and distributed as fiscal agent for the Canal Winchester Joint Recreation District. Custodial funds are not required to be budgeted.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Bareis Scholarship Trust				
Total revenues and nonoperating revenues	\$ 50	\$ 50	\$ 35	\$ (15)
Total expenses and nonoperating expenses	<u>5,075</u>	<u>5,075</u>	<u>-</u>	<u>5,075</u>
Net change in fund balance	(5,025)	(5,025)	35	5,060
Fund balance at beginning of fiscal year	<u>5,025</u>	<u>5,025</u>	<u>5,025</u>	<u>-</u>
Fund balance at end of fiscal year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,060</u>	<u>\$ 5,060</u>

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STATISTICAL SECTION

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

STATISTICAL SECTION

This part of the Canal Winchester Local 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 District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	140-153
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	154-159
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	160-164
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	165-166
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	168-179

Sources: Sources are noted on the individual schedules.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019 (D)</u>
Governmental activities				
Net investment in capital assets	\$ 53,337,411	\$ 49,320,732	\$ 41,693,017	\$ 24,595,824
Restricted	4,747,748	3,592,809	7,241,755	19,493,787
Unrestricted (deficit)	6,641,946	(1,277,053)	(8,688,169)	(4,544,019)
Total governmental activities net position	<u>\$ 64,727,105</u>	<u>\$ 51,636,488</u>	<u>\$ 40,246,603</u>	<u>\$ 39,545,592</u>

Source: District financial records.

- (A) New terminology in accordance with GASB Statement No. 63 which was implemented in 2013.
- (B) Net position of the governmental activities was restated at June 30, 2014 to reflect the implementation of GASB Statement No. 68.
- (C) Net position of the governmental activities was restated at June 30, 2017 to reflect the implementation of GASB Statement No. 75.
- (D) Net position of the governmental activities was restated at June 30, 2019 to reflect the implementation of GASB Statement No. 84.

2018	2017 (C)	2016	2015	2014 (B)	2013 (A)
\$ 16,977,899	\$ 13,151,099	\$ 12,167,675	\$ 10,574,258	\$ 9,103,144	\$ 7,861,374
23,867,178	24,460,893	1,097,050	1,501,423	2,081,603	1,999,758
(13,972,680)	(38,772,388)	(22,262,911)	(27,992,807)	(32,139,646)	14,165,040
<u>\$ 26,872,397</u>	<u>\$ (1,160,396)</u>	<u>\$ (8,998,186)</u>	<u>\$ (15,917,126)</u>	<u>\$ (20,954,899)</u>	<u>\$ 24,026,172</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 17,140,580	\$ 21,153,601	\$ 20,028,181	\$ 15,809,056
Special	9,123,119	10,282,989	9,184,807	6,828,398
Vocational	919,975	1,007,166	1,047,822	899,017
Other instructional	-	-	-	-
Support services:				
Pupil	2,933,603	3,003,468	3,107,641	2,375,375
Instructional staff	883,896	879,095	851,557	664,202
Board of education	77,898	58,963	81,171	100,763
Administration	3,751,560	4,392,733	4,437,329	3,589,014
Fiscal	1,610,623	1,558,900	1,441,749	1,420,516
Business	-	-	-	-
Operations and maintenance	4,592,564	5,063,485	3,862,649	3,833,032
Pupil transportation	3,684,219	4,145,675	3,418,856	3,394,242
Central	866,210	975,305	883,373	854,161
Operation of non-instructional services	-	-	-	233
Food service operations	2,205,945	1,836,794	1,726,238	1,649,686
Extracurricular activities	1,313,190	1,113,616	1,287,394	1,060,949
Interest and fiscal charges	2,508,316	2,516,123	2,671,637	3,012,312
Bond issuance costs	-	-	-	-
Note issuance costs	-	-	-	-
Total governmental activities expenses	<u>\$ 51,611,698</u>	<u>\$ 57,987,913</u>	<u>\$ 54,030,404</u>	<u>\$ 45,490,956</u>

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013 (A)</u>
\$	9,108,175	\$ 19,805,946	\$ 17,466,877	\$ 17,862,859	\$ 16,982,796	\$ 16,024,742
	4,005,762	6,281,130	4,994,345	4,784,323	4,587,635	3,801,713
	544,641	846,734	453,369	306,838	344,468	403,755
	-	939,639	889,569	813,046	645,060	401,132
	1,383,677	2,459,053	2,052,568	1,983,282	1,955,527	1,880,776
	436,533	956,758	525,728	766,756	464,750	1,135,974
	70,566	48,200	113,364	108,727	73,218	253,599
	1,697,216	3,663,989	3,284,110	3,080,519	2,987,841	2,887,717
	1,164,540	1,451,171	1,170,741	1,010,172	920,495	921,473
	-	7,822	7,931	7,888	8,704	9,244
	2,466,491	4,049,666	4,374,364	3,843,310	3,901,532	3,614,353
	1,656,752	2,913,993	2,821,177	2,800,410	2,664,158	2,499,073
	520,722	743,743	436,075	410,400	476,904	417,836
	233,510	132,353	53,157	202,238	217,759	366,315
	1,532,940	1,556,061	1,546,544	1,224,491	1,205,625	1,216,080
	301,365	1,197,022	999,173	917,441	1,000,673	895,645
	2,974,377	2,615,759	2,242,809	2,833,837	2,864,756	2,938,706
	-	-	-	-	-	123,891
	-	-	-	-	8,184	-
\$	<u>28,097,267</u>	<u>\$ 49,669,039</u>	<u>\$ 43,431,901</u>	<u>\$ 42,956,537</u>	<u>\$ 41,310,085</u>	<u>\$ 39,792,024</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Program Revenues				
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 305,549	\$ 663,379	\$ 865,856	\$ 856,118
Special	328,443	234,204	295,244	274,454
Support services:				
Instructional staff	38,069	14,129	39,838	49,072
Administration	36,762	17,355	38,789	-
Fiscal	2,400	-	-	-
Operations and maintenance	35,192	51,145	40,923	48,396
Pupil transportation	-	-	-	294
Food service operations	147,392	54,557	556,454	725,520
Extracurricular activities	512,702	293,324	430,665	624,582
Operating grants and contributions:				
Instruction:				
Regular	799,662	878,870	520,199	398,066
Special	5,363,538	5,410,130	4,463,954	4,492,408
Vocational	327,237	353,355	353,355	355,569
Other instructional	-	-	-	-
Support services:				
Pupil	2,434,358	876,456	840,179	275,736
Instructional staff	297,782	165,585	153,872	156,194
Administration	179,632	169,002	167,814	164,934
Fiscal	28,921	24,502	-	36,773
Operations and maintenance	-	88,611	2,961	18,335
Pupil transportation	612,218	318,104	263,256	1,253,598
Central	7,200	10,067	-	-
Operation of non-instructional services	-	-	-	-
Food service operations	2,856,816	1,971,090	1,049,951	917,509
Extracurricular activities	27,933	27,784	42,048	39,925
Capital grants and contributions:				
Instruction:				
Regular	4,502	22,081	125,471	273,484
Support services:				
Pupil transportation	156,299	52,100	-	-
Extracurricular activities	-	-	5,000	-
Total governmental program revenues	<u>\$ 14,502,607</u>	<u>\$ 11,695,830</u>	<u>\$ 10,255,829</u>	<u>\$ 10,960,967</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (37,109,091)</u>	<u>\$ (46,292,083)</u>	<u>\$ (43,774,575)</u>	<u>\$ (34,529,989)</u>

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013 (A)</u>
\$ 953,640	\$ 721,983	\$ 850,631	\$ 720,193	\$ 706,503	\$ 305,795
239,988	45,642	135,566	146,950	104,818	32,056
56,885	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
65,183	140,490	150,511	114,820	103,188	93,509
60,369	66,872	51,585	60,629	73,807	63,032
712,137	709,480	702,934	632,506	620,849	647,616
604,145	631,820	611,306	652,919	655,446	638,614
179,242	828,078	425,704	1,092,343	640,892	322,947
4,225,870	2,897,209	2,734,735	2,659,293	2,355,892	1,591,557
334,107	289,210	69,192	66,852	35,205	186,301
-	618,647	523,129	468,145	264,189	270,474
218,024	108,576	109,220	105,220	106,780	175,155
147,597	376,226	48,307	312,740	128,632	265,184
155,466	21,199	156,784	142,263	147,264	94,110
-	30,870	-	24,499	-	24,164
-	-	-	4,010	-	-
1,207,402	1,184,563	1,211,002	997,500	901,447	8,172
-	7,200	-	7,200	7,200	7,200
-	15,512	-	-	-	-
817,678	820,015	883,578	704,441	651,722	612,194
11,570	1,015	7,675	23,090	8,174	2,043
119,970	11,644	13,600	-	11,534	-
-	-	-	11,285	-	-
10,400	9,800	-	-	-	-
<u>\$ 10,119,673</u>	<u>\$ 9,536,051</u>	<u>\$ 8,685,459</u>	<u>\$ 8,946,898</u>	<u>\$ 7,523,542</u>	<u>\$ 5,340,123</u>
<u>\$ (17,977,594)</u>	<u>\$ (40,132,988)</u>	<u>\$ (34,746,442)</u>	<u>\$ (34,009,639)</u>	<u>\$ (33,786,543)</u>	<u>\$ (34,451,901)</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 18,296,322	\$ 22,278,327	\$ 12,752,939	\$ 16,303,751
Classroom facilities	207,187	59,571	150,339	213,109
Debt service	4,911,060	6,717,605	4,539,735	4,785,856
Permanent improvement	65,667	263,633	20,240	-
Income taxes levied for:				
General purposes	6,886,517	6,006,611	4,902,197	5,070,959
Payment in lieu of taxes	1,436,843	1,589,938	870,301	750,197
Grants and entitlements not restricted to specific programs	19,339,383	20,039,152	19,485,303	18,705,658
Grants and entitlements restricted for Ohio School Facilities Commission	-	-	-	-
Investment earnings	413,192	429,642	789,457	723,666
Win-win settlement	-	-	-	-
Miscellaneous	196,970	598,555	299,064	236,073
Change in fair value of investments	(1,553,433)	(301,066)	666,011	352,846
Total governmental activities	<u>\$ 50,199,708</u>	<u>\$ 57,681,968</u>	<u>\$ 44,475,586</u>	<u>\$ 47,142,115</u>
Change in Net Position				
Governmental activities	<u>\$ 13,090,617</u>	<u>\$ 11,389,885</u>	<u>\$ 701,011</u>	<u>\$ 12,612,126</u>

Source: District financial records.

(A) New terminology in accordance with GASB Statement No. 63 which was implemented in 2013.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013 (A)</u>
\$ 17,230,194	\$ 16,002,272	\$ 15,718,560	\$ 14,678,810	\$ 15,523,145	\$ 14,512,634
220,435	175,931	-	17,263	156,454	147,404
4,843,623	4,382,955	4,092,826	4,027,129	3,877,108	3,740,086
-	-	-	-	-	-
4,799,275	4,386,632	4,248,513	3,993,177	3,668,255	3,636,920
501,301	577,646	498,231	501,246	258,647	248,668
18,153,228	17,584,865	16,561,092	15,471,785	14,538,736	14,452,698
-	18,803,806	-	-	-	-
419,386	226,975	323,317	126,405	25,098	37,645
-	-	-	-	320,585	641,170
118,311	326,694	222,843	231,597	125,586	198,856
(275,366)	-	-	-	-	-
<u>\$ 46,010,387</u>	<u>\$ 62,467,776</u>	<u>\$ 41,665,382</u>	<u>\$ 39,047,412</u>	<u>\$ 38,493,614</u>	<u>\$ 37,616,081</u>
<u>\$ 28,032,793</u>	<u>\$ 22,334,788</u>	<u>\$ 6,918,940</u>	<u>\$ 5,037,773</u>	<u>\$ 4,707,071</u>	<u>\$ 3,164,180</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019 (A)</u>
General Fund:				
Nonspendable	\$ 41,525	\$ 33,977	\$ 48,623	\$ 46,388
Assigned	4,145,237	37,664,865	32,591,069	2,492,670
Unassigned	<u>41,639,293</u>	<u>4,384,362</u>	<u>384,731</u>	<u>30,805,072</u>
Total general fund	<u>\$ 45,826,055</u>	<u>\$ 42,083,204</u>	<u>\$ 33,024,423</u>	<u>\$ 33,344,130</u>
All Other Governmental Funds:				
Nonspendable	\$ 9,235	\$ 12,147	\$ 7,472	\$ 6,866
Restricted	11,088,764	10,394,071	9,374,769	14,501,014
Committed	6,619,192	5,826,767	4,491,944	4,353,665
Unassigned, reported in:				
Special revenue funds	<u>(1,533,123)</u>	<u>(941,556)</u>	<u>(473,044)</u>	<u>(352,984)</u>
Total all other governmental funds	<u>16,184,068</u>	<u>15,291,429</u>	<u>13,401,141</u>	<u>18,508,561</u>
Total governmental funds	<u>\$ 62,010,123</u>	<u>\$ 57,374,633</u>	<u>\$ 46,425,564</u>	<u>\$ 51,852,691</u>

Source: District financial records.

Note: The District implemented GASB 54 in 2011.

(A) Fund balance was restated at June 30, 2019 to reflect the implementation of GASB Statement No. 84.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 38,583	\$ 32,277	\$ 34,036	\$ -	\$ -	\$ -
205,175	580,942	3,962,100	629,682	3,199,315	2,076,944
<u>27,713,138</u>	<u>21,215,732</u>	<u>20,676,353</u>	<u>19,508,215</u>	<u>13,223,605</u>	<u>10,019,984</u>
<u>\$ 27,956,896</u>	<u>\$ 21,828,951</u>	<u>\$ 24,672,489</u>	<u>\$ 20,137,897</u>	<u>\$ 16,422,920</u>	<u>\$ 12,096,928</u>
\$ 6,020	\$ 3,163	\$ 3,573	\$ 6,267	\$ 15,051	\$ 14,138
13,598,197	10,093,609	5,402,223	4,805,743	4,998,883	4,666,817
3,653,294	3,396,824	271,795	158,195	69,682	58,148
<u>(294,459)</u>	<u>(232,147)</u>	<u>(83,148)</u>	<u>-</u>	<u>(122,155)</u>	<u>(94,229)</u>
<u>16,963,052</u>	<u>13,261,449</u>	<u>5,594,443</u>	<u>4,970,205</u>	<u>4,961,461</u>	<u>4,644,874</u>
<u>\$ 44,919,948</u>	<u>\$ 35,090,400</u>	<u>\$ 30,266,932</u>	<u>\$ 25,108,102</u>	<u>\$ 21,384,381</u>	<u>\$ 16,741,802</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

CHANGES IN 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>
Revenues				
From local sources:				
Property taxes	\$ 23,356,534	\$ 29,226,125	\$ 17,636,746	\$ 21,395,985
Income taxes	6,793,912	6,119,318	4,799,447	5,025,408
Intergovernmental	31,881,599	31,721,626	33,762,478	33,270,841
Investment earnings	419,020	446,106	932,681	917,172
Tuition and fees	625,413	890,131	1,129,076	1,130,866
Extracurricular	597,287	332,210	540,841	668,095
Rental income	36,417	51,195	41,398	54,916
Charges for services	147,392	54,557	556,454	725,520
Contributions and donations	28,583	41,266	40,372	16,117
Payment in lieu of taxes	1,436,843	1,589,938	870,301	750,197
Miscellaneous	220,330	622,576	307,325	285,341
Change in fair value of investments	(1,553,433)	(304,438)	663,950	398,807
Total revenues	<u>63,989,897</u>	<u>70,790,610</u>	<u>61,281,069</u>	<u>64,639,265</u>
Expenditures				
Current:				
Instruction:				
Regular	18,493,796	18,920,341	18,026,181	17,182,337
Special	9,854,210	9,386,620	8,371,544	7,285,853
Vocational	997,313	982,519	927,381	946,089
Other	-	-	-	-
Current:				
Pupil	3,120,547	2,807,605	2,877,893	2,525,274
Instructional staff	959,181	811,717	774,120	730,608
Board of education	78,858	57,442	79,624	101,833
Administration	4,133,797	3,921,971	3,957,378	3,928,520
Fiscal	1,665,761	1,468,095	1,380,256	1,448,239
Business	-	-	-	-
Operations and maintenance	3,777,099	3,605,381	3,565,692	3,425,781
Pupil transportation	4,184,548	3,898,829	3,112,434	3,585,979
Central	844,883	926,912	883,174	870,902
Operation of non-instructional services:				
Other non-instructional services	-	-	-	233
Food service operations	2,200,458	1,821,016	1,718,470	1,636,515
Extracurricular activities	1,357,206	982,147	1,145,650	1,107,325
Facilities acquisitions and construction	1,662,633	4,391,489	13,734,167	7,586,482
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	3,767,169	4,032,149	3,359,490	2,825,625
Interest and fiscal charges	1,075,763	1,208,112	1,266,869	1,324,996
Bond issuance costs	33,080	-	-	-
Note issuance costs	-	-	-	-
Accretion on capital appreciation bonds	1,215,000	639,303	1,605,000	1,255,000
Total expenditures	<u>59,421,302</u>	<u>59,861,648</u>	<u>66,785,323</u>	<u>57,767,591</u>

	2018	2017	2016	2015	2014	2013
\$	22,364,287	\$ 20,603,396	\$ 19,789,562	\$ 18,825,349	\$ 19,658,485	\$ 18,608,333
	4,752,742	4,358,337	4,244,871	4,005,479	3,804,665	3,611,985
	29,031,722	24,582,995	22,753,757	22,156,956	19,629,885	17,808,703
	538,323	240,601	321,127	117,660	20,269	39,423
	1,253,997	833,172	1,036,858	924,018	883,043	396,787
	659,655	631,820	611,306	652,919	655,455	639,857
	66,558	141,815	152,486	117,868	106,384	94,944
	712,137	709,480	702,934	632,506	620,849	647,616
	11,326	6,815	13,175	36,329	14,193	36,552
	501,301	577,646	498,231	501,246	258,647	248,668
	131,251	388,659	332,232	229,520	145,366	112,364
	(275,366)	-	-	-	-	-
	<u>59,747,933</u>	<u>53,074,736</u>	<u>50,456,539</u>	<u>48,199,850</u>	<u>45,797,241</u>	<u>42,245,232</u>
	17,545,572	17,664,944	17,674,893	17,453,593	16,287,125	15,614,347
	7,156,470	5,726,552	5,077,933	4,778,535	4,401,928	3,702,130
	1,056,676	766,023	445,883	312,013	318,588	370,045
	-	849,526	920,109	835,838	617,474	402,102
	2,323,994	2,248,668	2,041,883	1,970,564	1,880,442	1,843,854
	781,223	861,753	487,011	795,047	437,132	1,079,823
	77,517	108,341	114,888	106,163	70,579	251,219
	3,497,232	3,331,438	3,255,594	3,036,032	2,939,691	2,858,772
	1,408,186	1,391,483	1,180,136	970,589	922,214	929,199
	-	7,127	7,915	8,029	8,791	9,092
	3,595,278	3,847,788	3,995,026	3,902,879	3,770,644	3,592,703
	2,749,727	2,682,117	2,638,131	3,400,622	2,692,650	2,607,727
	802,528	694,644	438,158	396,220	468,149	417,559
	1,351	124,412	54,748	203,083	136,448	232,363
	1,548,269	1,644,794	1,551,154	1,193,630	1,172,206	1,198,279
	1,012,845	1,085,364	934,741	858,918	959,119	836,985
	1,185,318	-	396,942	617,747	213,120	1,026,015
	57,207	-	-	-	80,045	135,167
	3,282,994	3,100,665	2,507,073	2,231,346	2,090,289	1,798,207
	1,333,205	1,403,619	1,590,426	2,271,449	2,325,474	2,453,820
	-	-	412,160	-	-	123,891
	-	-	-	20,835	8,184	-
	560,000	712,010	-	-	-	-
	<u>49,975,592</u>	<u>48,251,268</u>	<u>45,724,804</u>	<u>45,363,132</u>	<u>41,800,292</u>	<u>41,483,299</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - (Continued)
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 4,568,595	\$ 10,928,962	\$ (5,504,254)	\$ 6,871,674
Other Financing Sources (Uses)				
Premium on bond and notes sold	-	-	-	-
Premium on refunding bonds	-	-	-	-
Refunding bond issuance	2,010,000	-	-	-
Sale of capital assets	106,053	20,107	77,500	-
Bond issuance	-	-	-	-
Note issuance	-	-	-	-
Transfers in	3,000,000	3,000,000	2,452,075	2,453,270
Transfers (out)	(3,000,000)	(3,000,000)	(2,452,448)	(2,453,270)
Win-win settlement	-	-	-	-
Payment to refunding bond escrow agent	(2,049,158)	-	-	-
Capital lease transaction	-	-	-	-
Total other financing sources	<u>66,895</u>	<u>20,107</u>	<u>77,127</u>	<u>-</u>
Net change in fund balances	<u>\$ 4,635,490</u>	<u>\$ 10,949,069</u>	<u>\$ (5,427,127)</u>	<u>\$ 6,871,674</u>
Capital expenditures	\$ 1,409,921	\$ 3,624,830	\$ 14,019,143	\$ 7,392,097
Debt service as a percentage of noncapital expenditures	8.35%	9.32%	8.77%	8.24%

Source: District financial records.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 9,772,341	\$ 4,823,468	\$ 4,731,735	\$ 2,836,718	\$ 3,996,949	\$ 761,933
-	-	-	-	-	626,659
-	-	2,465,024	-	-	-
-	-	35,540,000	-	-	-
-	-	-	52,003	-	49,501
-	-	-	-	-	5,494,997
-	-	-	835,000	245,000	-
707,290	12,792,570	472,663	122,015	187,958	189,061
(707,290)	(12,792,570)	(472,663)	(122,015)	(187,958)	(189,061)
-	-	-	-	320,585	641,170
-	-	(37,577,929)	-	-	(6,130,642)
57,207	-	-	-	80,045	135,167
<u>57,207</u>	<u>-</u>	<u>427,095</u>	<u>887,003</u>	<u>645,630</u>	<u>816,852</u>
<u>\$ 9,829,548</u>	<u>\$ 4,823,468</u>	<u>\$ 5,158,830</u>	<u>\$ 3,723,721</u>	<u>\$ 4,642,579</u>	<u>\$ 1,578,785</u>
\$ 1,826,177	\$ 453,499	\$ 1,087,239	\$ 1,716,604	\$ 854,263	\$ 1,526,562
9.59%	9.42%	9.18%	10.32%	10.78%	10.64%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Collection Year	Real Property (A)		Public Utility (B)		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2022	\$ 589,473,070	\$ 1,684,208,771	\$ 32,155,240	\$ 128,620,960	73.27
2021	572,606,950	1,636,019,857	31,891,180	127,564,720	73.67
2020	495,849,140	1,416,711,829	32,557,880	130,231,520	79.68
2019	465,739,610	1,330,684,600	29,266,330	117,065,320	77.19
2018	450,391,990	1,286,834,257	28,807,490	115,229,960	77.35
2017	406,459,840	1,161,313,829	24,074,510	96,298,040	79.00
2016	393,092,720	1,123,122,057	23,666,310	94,665,240	78.91
2015	387,849,930	1,108,142,657	19,056,710	76,226,840	78.90
2014	394,435,230	1,126,957,800	17,657,150	70,628,600	78.70
2013	391,837,560	1,119,535,886	17,340,430	69,361,720	79.45

Source: Franklin County Auditor's Office.

(A) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the State Tax Commissioner.

(B) Assumes public utilities are assessed at 25%.

Total

Assessed Value	Estimated Actual Value	%
\$ 621,628,310	\$ 1,812,829,731	34.29%
604,498,130	1,763,584,577	34.28%
528,407,020	1,546,943,349	34.16%
495,005,940	1,447,749,920	34.19%
479,199,480	1,402,064,217	34.18%
430,534,350	1,257,611,869	34.23%
416,759,030	1,217,787,297	34.22%
406,906,640	1,184,369,497	34.36%
412,092,380	1,197,586,400	34.41%
409,177,990	1,188,897,606	34.42%

**CANAL WINCHESTER LOCAL SCHOOLDISTRICT
FRANKLIN COUNTY, OHIO**

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN CALENDAR YEARS**

	Tax Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Canal Winchester Local School District:										
Unvoted (Inside Millage) - General Operating	\$ 5.00	\$ 4.50	\$ 4.50	\$ 5.00	\$ 4.50	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00
Voted - General Operating	59.27	59.67	60.78	60.94	61.40	62.05	62.96	63.10	62.90	63.15
Voted - Bond	9.00	9.00	13.90	11.25	10.95	11.45	10.95	10.80	10.30	10.80
Voted - Classroom Facilities	-	0.50	0.50	-	0.50	0.50	-	-	0.50	0.50
Total Voted	<u>68.27</u>	<u>69.17</u>	<u>75.18</u>	<u>72.19</u>	<u>72.85</u>	<u>74.00</u>	<u>73.91</u>	<u>73.90</u>	<u>73.70</u>	<u>74.45</u>
Total	<u>\$ 73.27</u>	<u>\$ 73.67</u>	<u>\$ 79.68</u>	<u>\$ 77.19</u>	<u>\$ 77.35</u>	<u>\$ 79.00</u>	<u>\$ 78.91</u>	<u>\$ 78.90</u>	<u>\$ 78.70</u>	<u>\$ 79.45</u>
Joint Vocational School District:										
Eastland-Fairfield	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
Counties:										
Fairfield County	12.70	12.70	12.70	11.40	10.40	10.40	10.40	8.55	8.55	8.55
Franklin County	19.77	19.12	19.12	18.92	17.72	18.47	18.47	18.47	17.72	18.47
Cities/Villages:										
Canal Winchester	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.90	2.00	2.00
Columbus	3.27	3.14	3.14	2.65	3.14	2.65	2.65	3.14	3.14	5.45
Lithopolis	1.90	1.90	1.90	1.90	1.90	1.90	1.90	5.90	5.90	5.90
Pickerington	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80
Townships:										
Bloom	17.80	17.80	17.80	17.80	17.80	17.80	17.80	17.80	17.80	18.70
Madison	26.45	27.05	27.05	27.05	27.05	27.17	27.17	21.92	21.80	24.60
Violet	19.35	19.35	19.35	19.35	19.35	19.35	17.85	17.85	14.05	14.95

Source: Franklin County and Fairfield County Auditor's Offices.

Note: Rates are stated per \$1,000 of assessed value.

Note: Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor's Offices maintain this information.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

PRINCIPAL PROPERTY TAX PAYERS
DECEMBER 31, 2021 AND DECEMBER 31, 2012

December 31, 2021			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Eastern Gas Transmission & Storage	\$ 16,159,580	1	2.60%
Columbus Metropolitan Housing	7,853,980	2	1.26%
South Central Power Company	5,113,760	3	0.82%
Winchester Square, LLC.	4,111,460	4	0.66%
Walmart Real Estate Business Trust	3,202,500	5	0.52%
Lehman Village, LTD.	2,628,890	6	0.42%
CRI Ourparcels, LLC.	2,612,260	7	0.42%
AMH 2015-2 Borrower, LLC.	2,459,950	8	0.40%
Waterloo Crossing, LTD.	2,233,990	9	0.36%
AH4R Properties, LLC.	2,114,820	10	0.34%
Total	\$ 48,491,190		7.80%
Total Assessed Valuation			\$ 621,628,310

December 31, 2012			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Dominion Energy Transmission, Inc.	\$ 8,433,820	1	2.06%
Winchester Square, LLC.	5,488,490	2	1.34%
Walmart Real Estate Business Trust	4,326,000	3	1.06%
South Central Power Company	3,713,430	4	0.91%
Waterloo Crossing, LTD.	3,590,400	5	0.88%
TS Trim Industries, Inc.	2,499,150	6	0.61%
HD Development of Maryland, Inc.	2,197,310	7	0.54%
Lehman Village, LTD.	1,961,370	8	0.48%
Greenbridge Company, LTD.	1,960,010	9	0.48%
Schroer Properties	1,715,000	10	0.42%
Total	\$ 35,884,980		8.77%
Total Assessed Valuation			\$ 409,177,990

Source: Franklin County Auditor's Office.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Tax Year/ Collection Year	Current Levy (A)	Current Collection (B)	Percent of Current Levy Collected	Delinquent Collection (C)	Total Collection (D)	Total Collection As a Percent of Total Levy (C)
2020/2021	\$ 18,994,361	\$ 18,499,765	97.40%	\$ 247,648	\$ 18,747,413	98.70%
2019/2020	19,080,501	18,350,445	96.17%	270,857	18,621,302	97.59%
2018/2019	18,046,022	17,760,826	98.42%	289,129	18,049,955	100.02%
2017/2018	17,643,410	17,424,741	98.76%	280,629	17,705,370	100.35%
2016/2017	16,573,400	16,322,326	98.49%	411,220	16,733,546	100.97%
2015/2016	16,367,275	16,016,372	97.86%	307,314	16,323,686	99.73%
2014/2015	15,838,115	15,070,316	95.15%	293,916	15,364,232	97.01%
2013/2014	15,922,327	15,583,813	97.87%	337,472	15,921,285	99.99%
2012/2013	15,964,973	15,603,358	97.73%	478,789	16,082,147	100.73%
2011/2012	15,760,752	15,103,172	95.83%	450,072	15,553,244	98.68%

Source: Franklin County Auditor's Office.

(A) Levy before adjustment for exempt valuation.

(B) Current tax collections include State reimbursement for homestead and roll-back.

(C) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The District will continue to work with the County to get this information in the future.

(D) Total tax collections include State reimbursement for homestead and roll-back.

	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes to Levy
\$	535,653	2.82%
	386,899	2.03%
	329,325	1.82%
	497,899	2.82%
	509,568	3.07%
	637,904	3.90%
	655,136	4.14%
	618,229	3.88%
	679,221	4.25%
	841,420	5.34%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Governmental Activities						
Fiscal Year	General Obligation Bonds	Energy Conservation Bonds	School Bus Notes	Lease Purchase Agreement	Direct Financing Note	(A) Total Primary Government
2022	\$ 45,977,775	\$ 850,000	\$ 265,000	\$ -	\$ 7,511	\$ 47,100,286
2021	49,499,604	1,005,000	350,000	-	19,680	50,874,284
2020	52,725,630	1,155,000	435,000	-	31,132	54,346,762
2019	55,527,918	1,300,000	515,000	633,713	41,909	58,018,540
2018	57,757,321	1,440,000	595,000	699,196	52,051	60,543,568
2017	59,756,088	1,573,684	675,000	761,522	35,512	62,801,806
2016	62,142,840	1,701,894	840,000	820,844	83,865	65,589,443
2015	62,756,179	1,826,145	1,005,000	877,307	134,475	66,599,106
2014	64,241,444	1,946,343	245,000	935,409	197,719	67,565,915
2013	65,691,112	2,067,405	-	982,201	186,171	68,926,889

Sources:

(A) District financial records.

(B) See "Demographic and Economic Statistics, Last Ten Fiscal Years" table for personal income, population and student enrollment information.

(B) Per Capita	(B) Per ADM	(B) Total Debt as a Percentage of Personal Income
\$ 4,951	\$ 12,658	4.75%
5,495	13,654	5.26%
5,968	13,892	6.24%
6,580	15,196	8.61%
7,037	15,962	9.40%
7,572	16,601	10.51%
8,297	17,533	11.46%
8,519	18,103	12.31%
9,213	18,577	13.12%
9,752	19,115	13.83%

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Energy Conservation Bonds	Total		
2022	\$ 45,977,775	\$ 850,000	\$ 46,827,775	2.58%	\$ 4,922
2021	49,499,604	1,005,000	50,504,604	2.86%	5,455
2020	52,725,630	1,155,000	53,880,630	3.48%	5,916
2019	55,527,918	1,300,000	56,827,918	3.93%	6,445
2018	57,757,321	1,440,000	59,197,321	4.22%	6,880
2017	59,756,088	1,573,684	61,329,772	4.88%	7,394
2016	62,142,840	1,701,894	63,844,734	5.24%	8,077
2015	62,756,179	1,826,145	64,582,324	5.45%	8,261
2014	64,241,444	1,946,343	66,187,787	5.53%	9,025
2013	65,691,112	2,067,405	67,758,517	5.70%	9,587

Source: District financial records.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Canal Winchester Local School District	\$ 47,100,286	100.00%	\$ 47,100,286
	<u>47,100,286</u>		<u>47,100,286</u>
Overlapping debt:			
Fairfield County	21,873,192	3.82%	835,556
Franklin County	102,690,916	1.20%	1,232,291
City of Canal Winchester	9,180,000	96.30%	8,840,340
City of Columbus	2,261,697,896	0.69%	15,605,715
City of Pickerington	7,450,000	1.16%	86,420
Madison Township	1,355,000	30.78%	417,069
Violet Township	9,055,000	5.90%	534,245
Solid Waste Authority of Central Ohio Miscellaneous	58,180,000	1.25%	727,250
	<u>2,471,482,004</u>		<u>28,278,886</u>
Total direct and overlapping debt	<u>\$ 2,518,582,290</u>		<u>\$ 75,379,172</u>

Source: Ohio Municipal Advisory Council.

Note: Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 2021 collection year.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin (A)	Unvoted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2022	\$ 55,946,548	\$ 34,549,983	\$ 6,535,880	\$ 28,014,103	\$ 27,932,445	\$ 621,628	50.07%
2021	54,404,832	38,064,983	6,964,992	31,099,991	23,304,841	604,498	57.16%
2020	47,556,632	41,850,680	5,239,700	36,610,980	10,945,652	528,407	76.98%
2019	44,550,535	44,340,680	5,358,197	38,982,483	5,568,052	495,006	87.50%
2018	43,127,953	46,870,680	5,066,056	41,804,624	1,323,329	479,199	96.93%
2017	38,748,092	49,890,680	4,477,533	45,413,147	(6,665,056)	430,534	117.20%
2016	37,508,313	52,578,670	4,319,820	48,258,850	(10,750,537)	416,759	128.66%
2015	36,621,598	54,189,823	3,345,149	50,844,674	(14,223,076)	406,907	138.84%
2014	37,088,314	55,700,868	3,155,706	52,545,162	(15,456,848)	412,092	141.68%
2013	36,826,019	57,133,343	2,869,239	54,264,104	(17,438,085)	409,178	147.35%

Source: Franklin County Auditor's Office and School District financial records.

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt. House Bill 530 became effective on March 30, 2006, which excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations.

(A) On March 28, 1996, the District was determined to be a "special needs" district, meaning the District was permitted to exceed the voted debt limitation. This status was confirmed on October 14, 2004.

Voted Debt Margins are determined without reference to applicable monies in the District's debt service fund.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population (A)	Personal Income (B)	Per Capita Personal Income (B)	School Enrollment (C)	Unemployment Rates (D)		
					Franklin County	Ohio	United States
2022	9,514	\$ 991,368,314	\$ 104,201	3,721	3.8%	4.5%	3.8%
2021	9,258	966,637,038	104,411	3,726	3.7%	3.8%	4.3%
2020	9,107	871,075,443	95,649	3,912	5.4%	5.6%	6.9%
2019	8,818	673,700,923	68,285	3,818	3.6%	4.3%	3.7%
2018	8,604	644,147,160	68,041	3,793	4.5%	4.5%	4.0%
2017	8,294	597,323,340	65,640	3,783	4.4%	4.5%	5.3%
2016	7,905	572,472,700	64,577	3,741	3.9%	4.6%	4.7%
2015	7,818	540,974,332	63,390	3,679	4.0%	5.0%	5.4%
2014	7,334	515,134,016	62,395	3,637	4.8%	5.7%	6.2%
2013	7,068	498,510,097	60,513	3,606	6.4%	7.5%	7.4%

(A) U. S. Census Bureau population estimates of the City of Canal Winchester.

(B) Federal Adjusted Gross Income, Ohio Department of Taxation data for the Canal Winchester Local School District, fiscal years 2013-2019.

Median Household Income, U.S. Census Bureau, fiscal years 2020-2022.

(C) Enrollment figures are taken from historical EMIS fall enrollment data, excluding preschool students. These figures are not consistent with the actual head counts of students used to calculate State funding because those head counts include community school students.

(D) Ohio Department of Job and Family Services, Ohio Labor Market Information.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND NINE CALENDAR YEARS AGO

June 30, 2022

<u>Employer*</u>	<u>Employees</u>	<u>Rank</u>
NIFCO Inc.	558	1
Canal Winchester Local Schools	475	2
TS Trim Industries, Inc.	421	3
DHL Supply Chain	380	4
HFI, Inc.	178	5
CAPSA Solutions	146	6
Winchester Care and Rehabilitation	145	7
Diley Ridge Medical Center	145	8
BrewDog Brewing	144	9
Pitney Bowes	137	10
Total	<u>2,729</u>	

*Employers do not include retail or restaurant businesses.

December 31, 2012

<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
TS Trim Industries, Inc.	449	1	8.36%
Canal Winchester Schools	365	2	6.79%
WalMart Stores, Inc.	320	3	5.95%
NIFCO Inc.	236	4	4.39%
Meijer, Inc.	215	5	4.00%
HPI, Inc.	180	6	3.35%
First Healthcare Corporation	171	7	3.18%
The Kroger Co.	130	8	2.42%
Waste Management, Inc.	124	9	2.31%
Diley Ridge Medical Center	123	10	2.29%
Total	<u>2,313</u>		<u>43.04%</u>
Total Employment within the City	<u>5,374</u>		

Source: City of Canal Winchester.

Note: The total number of people employed in the City of Canal Winchester is not available for June 30, 2022; therefore, the percentage of total City employment is not presented for June 30, 2022.

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION
LAST TEN FISCAL YEARS**

Type	2022	2021	2020	2019	2018	2017
Certified Staff	274.00	281.00	267.00	270.00	258.00	251.00
Harvest Preparatory School	3.00	3.00	3.00	2.00	3.00	2.00
Coordinators	-	-	-	-	-	-
Administrators	22.00	21.00	22.00	22.00	21.00	19.00
Classified Staff	158.00	163.00	160.00	152.00	154.00	145.00
Total	457.00	468.00	452.00	446.00	436.00	417.00
Function	2022	2021	2020	2019	2018	2017
Instruction:						
Regular	202.00	204.00	190.00	187.00	198.00	187.00
Special	74.00	71.00	63.00	57.00	45.00	43.00
Vocational	4.00	4.00	4.00	16.00	3.00	3.00
Support Services:						
Pupil	44.00	62.00	60.00	53.00	55.00	46.00
Instructional staff	-	-	-	-	-	7.00
Administration	22.00	21.00	22.00	22.00	21.00	19.00
Clerical	21.00	19.00	19.00	25.00	24.00	25.00
Fiscal	4.00	4.00	4.00	4.00	4.00	5.00
Operations and maintenance	30.00	31.00	31.00	28.00	28.00	30.00
Pupil transportation	52.00	48.00	55.00	51.00	54.00	48.00
Food service operations	1.00	1.00	1.00	1.00	1.00	2.00
Harvest Preparatory School	3.00	3.00	3.00	2.00	3.00	2.00
Total Governmental Activities	457.00	468.00	452.00	446.00	436.00	417.00

Source: District records.

2016	2015	2014	2013
244.00	235.00	225.00	224.00
2.00	2.00	2.00	3.00
2.00	2.00	2.00	2.00
14.00	13.00	13.00	13.00
135.00	133.00	129.00	128.00
397.00	385.00	371.00	370.00

2016	2015	2014	2013
177.00	174.90	168.00	169.00
39.00	36.50	36.00	36.00
3.00	3.00	3.00	3.00
45.00	44.60	41.00	40.00
6.00	8.00	7.00	6.00
19.00	15.00	15.00	15.00
25.00	22.00	21.00	20.00
5.00	5.00	4.00	4.00
29.00	29.00	30.00	30.00
45.00	43.00	42.00	42.00
2.00	2.00	2.00	2.00
2.00	2.00	2.00	3.00
397.00	385.00	371.00	370.00

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2022	2021	2020	2019	2018	2017
Instruction:						
Regular and Special						
Enrollment (students)	3,721	3,726	3,912	3,818	3,793	3,783
Graduates	327	294	307	288	317	251
Support services:						
Board of education						
Regular meetings per year	12	12	12	12	12	12
Special meetings per year	5	3	3	1	3	4
Administration						
Nonpayroll checks issued	3,286	3,009	3,397	3,637	3,604	4,013
Pupil transportation						
Avg. students transported daily	2,493	706	2,574	2,509	2,433	2,424
Food service operations						
Meals served to students	464,560	331,776	291,079	303,468	303,018	306,970
Breakfast served to students	236,584	245,581	136,609	94,334	87,216	87,384

Source: District records.

Note: Enrollment figures are taken from EMIS reports.

2016	2015	2014	2013
3,741 280	3,679 258	3,637 251	3,606 245
12 6	12 5	12 6	12 5
3,977	4,808	3,762	3,845
2,422	2,243	2,268	2,223
302,813 104,297	291,706 75,458	279,933 68,271	278,536 65,859

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental Activities:				
Land	\$ 3,943,623	\$ 3,943,623	\$ 3,943,623	\$ 3,985,623
Land improvements	175,130	199,153	223,176	247,198
Buildings and improvements	83,101,707	84,111,863	59,834,158	60,591,228
Furniture, equipment and vehicles	2,032,718	1,880,527	1,888,725	1,918,831
Furniture and equipment	-	-	-	-
Vehicles	-	-	-	-
Construction in progress	698,616	-	21,791,686	8,094,713
Total Governmental Activities	<u>89,951,794</u>	<u>90,135,166</u>	<u>87,681,368</u>	<u>74,837,593</u>
Capital Assets, net	<u>\$ 89,951,794</u>	<u>\$ 90,135,166</u>	<u>\$ 87,681,368</u>	<u>\$ 74,837,593</u>

Source: District financial records.

(A) Capital assets were restated at June 30, 2017.

2018	2017 (A)	2016	2015	2014	2013
\$ 3,943,348	\$ 3,943,348	\$ 3,698,648	\$ 3,698,648	\$ 3,698,648	\$ 3,698,648
271,221	-	52,718	53,789	54,859	55,929
61,348,298	62,120,448	63,120,794	62,983,575	63,563,881	62,387,333
1,981,383	1,954,459	-	-	-	-
-	-	2,455,118	2,313,406	2,592,967	2,082,522
-	-	1,170,817	1,318,965	660,325	531,587
1,024,806	-	-	416,630	-	2,253,315
<u>\$ 68,569,056</u>	<u>\$ 68,018,255</u>	<u>\$ 70,498,095</u>	<u>\$ 70,785,013</u>	<u>\$ 70,570,680</u>	<u>\$ 71,009,334</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Indian Trail Elementary (1999)					
Square feet	96,200	96,200	96,200	96,200	96,200
Capacity (students)	825	825	825	825	825
Enrollment	765	756	753	770	738
Number of Teachers (A)	50	50	45	47	50
Pupil to Teacher Ratio	15.3	15.1	16.7	16.4	14.8
Winchester Trail Elementary (2002, 2008)					
Square feet	118,299	118,299	118,299	118,299	118,299
Capacity (students)	1,125	1,125	1,125	1,125	1,125
Enrollment	845	855	996	935	924
Number of Teachers (A)	67	65	69	66	69
Pupil to Teacher Ratio	12.6	13.2	14.4	14.2	13.4
Middle School (2008)					
Square feet	130,085	130,085	130,085	130,085	130,085
Capacity (students)	921	921	921	921	921
Enrollment	929	946	968	947	927
Number of Teachers (A)	63	65	64	66	64
Pupil to Teacher Ratio	14.7	14.6	15.1	14.3	14.5
High School (1976, 1998, 2003)					
Square feet	195,074	195,074	149,413	149,413	149,413
Capacity (students)	1,700	1,700	1,025	1,025	1,025
Enrollment	1,182	1,169	1,195	1,166	1,204
Number of Teachers (A)	62	64	61	67	63
Pupil to Teacher Ratio	19.1	18.3	19.6	17.4	19.1
Total enrollment by year	3,721	3,726	3,912	3,818	3,793
Total teachers by year	242	244	239	246	246

Source: District records.

Notes: Year of original construction is in parentheses.
(A) Does not include guidance counselors, nurses, media, etc.

2017	2016	2015	2014	2013
96,200	94,693	94,693	94,693	94,693
825	825	825	825	825
748	786	803	812	780
47	45	41	41	41
15.9	17.5	19.6	20.0	18.9
118,299	118,299	118,299	118,299	118,299
1,125	1,125	1,125	1,125	1,125
993	877	956	884	882
65	59	58	53	55
15.3	14.9	16.5	16.7	16.0
130,058	130,958	130,958	130,958	130,958
921	921	921	921	921
898	905	877	919	901
61	58	57	58	56
14.7	15.6	15.3	15.9	16.1
149,413	136,148	136,148	136,148	136,148
1,025	1,025	1,025	1,025	1,025
1,144	1,173	1,043	1,022	1,043
60	59	58	56	56
19.1	19.9	17.9	19.5	19.9
3,783	3,741	3,679	3,637	3,606
233	221	214	207	208

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities		Enrollment	Percent Change	Teaching Staff	Pupil/Teacher Ratio
	Expenditures (A)	Cost per Pupil	Expenses (A)	Cost per Pupil				
2022	\$ 53,330,290	\$ 14,332	\$ 49,103,382	\$ 13,196	3,721	-0.13%	242	15.38
2021	53,982,084	14,488	55,471,790	14,888	3,726	-4.75%	244	15.27
2020	60,553,964	15,479	51,358,767	13,129	3,912	2.46%	239	16.37
2019	52,361,970	13,715	42,478,644	11,126	3,818	0.66%	246	15.52
2018	44,799,393	11,811	25,122,890	6,623	3,793	0.26%	246	15.42
2017	43,034,974	11,376	47,053,280	12,438	3,783	1.12%	233	16.24
2016	41,215,145	11,017	41,189,092	11,010	3,741	1.69%	221	16.93
2015	40,839,502	11,101	40,122,700	10,906	3,679	1.15%	214	17.19
2014	37,384,529	10,279	38,437,145	10,568	3,637	0.86%	207	17.54
2013	37,107,381	10,290	36,853,318	10,220	3,606	0.95%	208	17.38

Source: District financial records. The enrollment is located on the "Demographic and Economic Statistics, Last Ten Fiscal Years" table and the teaching staff was provided by District records.

(A) Debt Service totals have been excluded.

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN COUNTY, OHIO**

**TEACHERS STATISTICS
LAST TEN FISCAL YEARS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Teachers' Salaries							
Average Salary	N/A	\$ 63,292	\$ 62,650	\$ 59,028	\$ 58,757	\$ 55,513	\$ 51,855
Teaching Experience							
0-4 Years	N/A	25.00%	26.64%	24.37%	20.09%	24.00%	28.09%
4-10 Years	N/A	15.73%	16.06%	19.33%	23.93%	20.80%	18.35%
10 or More Years	N/A	59.27%	57.30%	56.30%	55.98%	55.20%	53.56%

Source: Ohio Department of Education.

N/A - Information is not available.

<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 55,937	\$ 56,822	\$ 56,501
17.47%	16.97%	22.27%
18.78%	17.89%	16.59%
63.75%	65.14%	61.14%

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OHIO AUDITOR OF STATE KEITH FABER



**CANAL WINCHESTER LOCAL SCHOOL DISTRICT
FRANKLIN 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 1/12/2023

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

This report is a matter of public record and is available online at
www.ohioauditor.gov