



**SOUTH-WESTERN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023

**SOUTH-WESTERN CITY SCHOOL DISTRICT
FRANKLIN COUNTY
JUNE 30, 2023**

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**SOUTH-WESTERN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

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

Federal Grantor/ Pass thru Grantor/ Program Title	Pass-Through Entity Number	Federal AL Number	Cash Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed through Ohio Department of Education:</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program	N/A	10.553	\$ 2,363,682	\$ -
National School Lunch Program	N/A	10.555	7,207,023	948,640
COVID-19 National School Lunch Program	N/A	10.555	525,550	-
<i>Total Child Nutrition Cluster:</i>			<u>10,096,255</u>	<u>948,640</u>
Child and Adult Food Care Program	N/A	10.558	97,126	-
Pandemic EBT Administrative Costs	N/A	10.649	5,950	-
Total U.S. Department of Agriculture			<u>10,199,331</u>	<u>948,640</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Passed through Ohio Department of Education:</i>				
Title I Grants to Local Educational Agencies	N/A	84.010A	9,515,983	-
<i>Special Education Cluster:</i>				
Special Education-Grants to States	N/A	84.027A	5,826,158	-
Special Education-Grants to States ARP	N/A	84.027X	140,050	-
Special Education-Preschool Grants	N/A	84.173A	131,924	-
<i>Total Special Education Cluster</i>			<u>6,098,132</u>	<u>-</u>
Career and Technical Education-Basic Grants to States	N/A	84.048A	513,345	-
English Language Acquisition Grants	N/A	84.365A	524,028	-
Improving Teacher Quality State Grants	N/A	84.367A	873,589	-
Student Support and Academic Enrichment Program	N/A	84.424A	571,400	-
<i>COVID-19 Education Stabilization Fund:</i>				
COVID-19 Elementary and Secondary School Emergency Relief Fund	N/A	84.425D	8,140,324	-
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund	N/A	84.425U	28,544,742	-
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund Homeless Children and Youth	N/A	84.425W	47,000	-
<i>Total COVID-19 Education Stabilization Fund</i>			<u>36,732,066</u>	<u>-</u>
Total U. S Department of Education			<u>54,828,543</u>	<u>-</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
<i>Passed through The YMCA:</i>				
<i>Head Start Cluster:</i>				
Head Start	N/A	93.600	910,494	-
Total U.S. Department of Health and Human Services			<u>910,494</u>	<u>-</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>				
<i>Passed through the Ohio Facilities Construction Commission</i>				
Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	5,933	-
Total U.S. Department of the Treasury			<u>5,933</u>	<u>-</u>
TOTAL FEDERAL ASSISTANCE			<u>\$ 65,944,301</u>	<u>\$ 948,640</u>

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

**SOUTH-WESTERN CITY 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, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the South-Western City School District, Franklin County (the District) under programs of the federal government for the fiscal year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The School District has elected 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 commodities to the respective program that benefited from use of those donated food commodities.



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

South-Western City School District
Franklin County
3805 Marlane Drive
Grove City, Ohio 43123

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, the major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, (the District) as of and for the year ended June 30, 2023, 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 21, 2023.

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 21, 2023

OHIO AUDITOR OF STATE KEITH FABER



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

South-Western City School District
Franklin County
3805 Marlane Drive
Grove City, Ohio 43123

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited South-Western City 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 South-Western City School District's major federal programs for the year ended June 30, 2023. South-Western City 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, South-Western City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the 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, the major fund and the aggregate remaining fund information of South-Western City School District, Franklin County, (the District) as of and for the year ended June 30, 2023, 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 21, 2023. 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 21, 2023

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**SOUTH-WESTERN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster AL # 84.425 – Education Stabilization Fund
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 2,006,788 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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*Annual Comprehensive Financial Report
For the Fiscal Year ended June 30, 2023*

South-Western City Schools
3805 Marlane Drive
Grove City, Ohio 43123
(614) 801-3047

SOUTH-WESTERN CITY SCHOOL DISTRICT

Grove City, Ohio

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Issued by the Treasurer's Office

Hugh W. Garside, Jr., Treasurer
Zachary J. Niblick, Assistant Treasurer

INTRODUCTORY SECTION

South-Western City School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023
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District Service Center

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December 21, 2023

CITIZENS AND BOARD OF EDUCATION OF THE SOUTH-WESTERN CITY SCHOOL DISTRICT:

The thirty-fourth Annual Comprehensive Financial Report from the South-Western City School District (the “School District”) Treasurer’s Office contains financial statements, supplemental statements, and statistical information to provide complete and full disclosure of all material aspects of the School District for the 2022-2023 fiscal year. This report, prepared by the Treasurer’s office, including the unmodified opinion of the Ohio Auditor of State for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the report rests with the School District. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District’s financial activities have been included. This report was prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB).

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). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District’s MD&A can be found immediately following the report of the independent auditors.

Copies of this report will be widely distributed throughout the School District. A copy will be posted on the School District’s website and copies will be sent to the Southwest Public Library, Moody’s Investors Services, Standard and Poor’s Financial Rating Services, banks, and any other interested parties.

SCHOOL DISTRICT ORGANIZATION

The School District was established in 1959 through the consolidation of existing land areas and several smaller local school districts and is organized under Sections 2 and 3, Article VI of the constitution of the State of Ohio. Under Ohio law, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the Board of Education, consisting of five members elected at large for staggered four year terms.

The Superintendent is the chief administrative officer of the School District, responsible for both education and support operations. The Treasurer is the chief fiscal officer of the School District, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the School District, and investing idle funds as specified by Ohio law.

THE REPORTING ENTITY AND SERVICES PROVIDED

The School District serves an area of approximately one hundred nineteen square miles. It encompasses most of the southwest quadrant of Franklin County, including a substantial portion of the southwest quadrant of the City of Columbus and five other cities and villages and a number of townships. In addition, a very small portion of Pickaway County is included within the School District boundaries.

THE REPORTING ENTITY AND SERVICES PROVIDED – (Continued)

The School District maintains thirty-six instruction/support facilities staffed by 1,026 non-certificated employees, 1,625 certificated full-time teaching personnel and 103 administrative employees to provide services to 20,942 students.

This report includes all funds of the School District. The School District provides a full range of traditional and non-traditional educational programs, services and facilities. These include elementary and secondary curriculum offerings at the college preparatory and career technical levels; a broad range of co-curricular and extracurricular activities; special education programs and community recreation facilities.

The City of Grove City; Townships of Franklin, Jackson, Pleasant and Prairie; and the Southwest Public Library have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

ECONOMIC CONDITION AND OUTLOOK

The School District is an independent political subdivision characterized as a “city school district” under Ohio Law, and provides educational services as mandated by State and/or federal agencies. The School District is located primarily in Franklin County, Ohio southwest of, and included in parts of the City of Columbus, the State capital. Generally speaking, the Columbus area is noted for its attractive service-based economy, cultural and educational elements. The School District shares these demographic components with the resultant quality of life. Unemployment in Franklin County, as listed by the Ohio Department of Job and Family Services, was 3.5 percent for the period ending October of 2023. The seasonally adjusted rate of unemployment in Ohio was 3.6 percent and the national rate was 3.9 percent for the same period.

The Columbus metropolitan statistical area is characterized by its diverse economy and economic growth. A strong residential, commercial and industrial tax base, a very diverse labor force, and an unemployment rate below the State average have resulted in strong growth throughout the area. The School District’s specific economic and jurisdictional territory is comprised primarily of the City of Columbus and the City of Grove City (the “City”), both of which contain approximately 36 percent of the School District’s territory, and the townships of Franklin, Jackson, Pleasant and Prairie. The Grove City Area Community Improvement Corporation (the “Grove City CIC”) was incorporated on August 8, 1979 in order to advance, encourage, and promote the industrial, economic, commercial and civic development in the City. The Grove City CIC is the agency and instrumentality of the City for industrial, commercial, distribution and research development and works to retain, expand, and attract capital investment and jobs to the City. Strategies used to implement the Grove City CIC’s mission include the promotion of local, state, and federal financial assistance, tax incentives, and training/technical assistance programs. The Treasurer of the School District is a member of the Grove City CIC.

Economic Development Initiatives and Incentives within Grove City

In the City of Grove City (the “City”), opportunities for residential, commercial and industrial development have been enhanced by major expansions of the City’s water distribution, sanitary sewer and street systems. On August 13, 2012, the reconstructed and expanded interchange located at Interstate 71 and State Route 665 opened. The I-71/SR 665 interchange can handle 41,600 vehicles a day, more than three times the previous capacity. By using the single-point urban interchange design, this project opens up hundreds of acres for development serving as a gateway to Rickenbacker International Airport (“Rickenbacker”) located only minutes from the City. This interchange has significantly improved the safety and congestion on I-71 and SR 665 and serves as the western gateway to I-71 from Rickenbacker, thereby becoming an important expansion area for logistics companies capitalizing on the area’s access to Rickenbacker’s intermodal terminal.

Rickenbacker is a first-class cargo airport offering high-speed logistical movement of goods and serves as the area’s only U.S. Foreign Trade Zone. With improved access to major interstate highways and area airports, the new redesigned interchange is also valuable to existing companies such as FedEx and Tigerpoly Manufacturing. These infrastructure improvements are a result of a comprehensive planning process that coordinates actions of the City with area developers.

ECONOMIC CONDITION AND OUTLOOK – (Continued)

The construction of the Rickenbacker Intermodal Connector (the “Intermodal Connector”), which is within two miles of the School District but is not within the territory of the City or the School District, is a critical part of regional economic development effort. Also known as the Pickaway East West Connector, the Intermodal Connector has been designed in three phases. Phase I was completed in 2014 and was funded by various funding sources, including the Ohio Department of Development, the Ohio Department of Transportation, and other public and private funding partners. Phase II and Phase III, which include various road widening and constructing a new interchange at U.S. Route 23 and State Route 762, await additional funding. The Intermodal Connector will connect the Norfolk-Southern Rickenbacker Intermodal Terminal with U.S. Route 23 on the very northern edge of Pickaway County. The Columbus region has shaped itself as a logistics hub for the eastern United States, and the area around Rickenbacker Global Logistics Park has become the epicenter. Warehousing growth in the past ten years has been strong north of Rickenbacker. The completion of the Intermodal Connector is expected to increase activity and business growth in the I-71 Corridor of the School District significantly.

The Pinnacle Club of Grove City (“Pinnacle”), a 597-acre master planned residential community, is one example of the successful projects that have grown out of the City’s planning process and coordination. Pinnacle began development in the spring of 2004, and it is expected, when fully developed, to include approximately 1,600 homes with prices ranging from \$400,000 to \$1,100,000, all centered around the championship golf course designed by Lanny Watkins that opened in September 2006.

Another development that highlights the City’s commitment to furthering its public-private collaborations is the revitalization of the City’s historic Town Center (the “Town Center”). The Town Center project is being completed in various phases, and it includes a new library that was completed in fall 2016, new streetscapes, improved pedestrian circulation, and additional parking. Broadway Station Apartments opened in 2017, and it offers 120 one- and two-bedroom units in the Town Center area.

In April 2019, Mount Carmel Health System (“MCHS”) opened a new hospital, Mt. Carmel Grove City (the “Hospital”), in the City. MCHS moved inpatient services from an older facility just west of downtown Columbus to the Hospital, which included the relocation of 1,500 employees to the Hospital. The 210-bed Hospital has seven stories and 500,000 square feet of space, and it was estimated to cost \$361 million to construct. The Hospital’s 110-acre campus also includes a five-story, 120,000 square foot medical office building.

In October 2018, OhioHealth opened OhioHealth Grove City Methodist Hospital, a 79,850-square foot facility with 26 inpatient beds on a 22-acre campus. The new facility includes a full-service emergency department, cost approximately \$46.5 million to build, and added 285 jobs to the City. In April 2018, OhioHealth opened Grove City Surgery Center on the same campus. The 40,000-square foot building contains five operating rooms and two procedure rooms as well as a medical office building that houses independent physicians and multiple surgical specialties. The Grove City Surgery Center is a joint venture with 33 physician investors who own 51 percent of the venture. OhioHealth is now one of the tenth largest employers in the City with approximately 433 employees as of 2022.

To accommodate industrial and commercial growth, the City has cooperated with private investors in the development of seven business and industrial parks, including: (1) Grove City Industrial Park, a 100- acre park with thirteen major buildings near the intersection of I-71 and SR 665; (2) Southpark, a 350-acre park with eighteen major buildings near the intersection of I-71 and I-270; (3) Capital Park South, a 150- acre park with eight major buildings at I-270 and State Route 62; (4) Southpointe, a 53-acre park with seven major building at SR 665; (5) Gateway Business Park, 114- acre park with four major buildings at I-71 and SR 665; (6) Gateway to the City Office Park, a 35-acre park with twelve major buildings at I-71 and Stringtown Road; and (7) Gateway Business Park West, a 232-acre park that was platted in 1999.

Immediate access to I-71 and I-270 has resulted in the City’s development as a travel center offering over 1,200 guest rooms with gross sales exceeding \$10 million per year. A growing list of restaurants complements the variety of accommodations found in the City.

ECONOMIC CONDITION AND OUTLOOK – (Continued)

The City offers the following economic development incentive programs:

1. Community Reinvestment Area (“CRA”): The City has four CRAs, including one in the Town Center that has recently been expanded. Properties within a CRA are eligible to receive real property tax abatement for real property improvements.
2. Tax Increment Financing (“TIF”): There are five TIF Districts within the City. Payments derived from the increased assessed value of any improvement to real property are directed towards a separate fund to finance the construction of the public infrastructure defined within the legislation approving the respective TIFs A-15.
3. Enterprise Zones (“EZ”): In early 2004, the City passed Ordinance C-133-03 designating the territory as an EZ, which provides certain tax exemptions to certain businesses located in the EZ.

Major employers in the City include the following: FedEx Ground Package Systems, Incorporated; Walmart Distribution Center; Mount Carmel Health; the School District; Nationwide Mutual Insurance Company; OhioHealth Corporation; Halcore Group, Incorporated; Tigerpoly Manufacturing, Incorporated; Tosoh Manufacturing; and Forge Biologics, Incorporated. Among those largest employers, Tigerpoly Manufacturing, Incorporated locates its corporate headquarters within the City, including a 32-acre manufacturing site.

The redevelopment of the former Beulah Park horse racetrack into a residential development is one of the largest current projects in the City. The project is expected to result in approximately 1,008 new residential units, including a 385-unit apartment complex, 70 townhouse condominiums, 110 ranch-style condominiums, 266 single-family houses; and a 177-bed assisted and independent senior living facility. Phase I of the new residential units has been completed with Phase II underway and expected to be completed by 2024. The 177-bed assisted and independent living facility opened in May of 2022 and is running at full occupancy.

Fischer Homes is currently building out a new development of 535 single-family homes on a 210- acre site located within the School District. The development, which is called Farmstead, is located west of State Route 104 (Jackson Pike), and has easy access to I-71 and I-270. Plans for Farmstead call for 415 single-family detached houses and 120 single-family attached houses, and 10-11 acres is being set aside to provide land for the School District to eventually build a new elementary school. Homes ranging in price from \$363,000 to \$677,000, in Phase I of the project have completed construction and are occupied. Phase II construction and has begun and will continue through 2023.

Development Initiatives and Incentives within the School District but outside the City

Economic development and land management in the Jackson and Franklin Township portion of the School District is described in great detail in the 2009 Southwest Area Plan, a joint effort completed by the Southwest Area Commission (“SWAC”), the newest Columbus City Area Commission. The boundaries of SWAC run just west of 3C highway on the west, Mound Street on the north, I-71 South on the east, and I-270 on the south. SWAC’s goal is to identify and encourage productive land use and economic development within the territory of SWAC. SWAC worked cooperatively with the City of Columbus, Franklin County, Franklin Township, Jackson Township and groups of interested residents and stakeholders to research, develop and adopt the Southwest Area Plan in March of 2009. This comprehensive 71-page plan provides detailed plans and considerations from the point of view of land use, current and recommended, by all zoning types. It further describes existing priority development sites and action oriented recommendations.

The most significant development in the SWAC area is the Hollywood Casino Columbus (the “Casino”), which is located in Franklin Township and in the School District. The Casino opened in October 2012, with the final construction and development costs valued at approximately \$146.5 million. The project area encompasses 133 acres, and the Casino floor is 180,000 square feet. The Casino currently employs approximately 1,000 permanent workers for operations. The Casino features a steakhouse, a 10,000 square-foot banquet hall, cocktail lounge and sports bar. The School District commenced the receipt of property-tax revenue in calendar year 2014 associated with the Casino’s final building and land value. Additionally, 33 percent of funds from the Casino’s taxes and license fees are required to go to school districts throughout the State and are distributed on a per pupil basis, in August and January each year.

ECONOMIC CONDITION AND OUTLOOK – (Continued)

Construction of a new 150,000 square foot hotel adjacent to the Casino broke ground in late 2023 with an anticipated completion date within one year. The new hotel will feature 200 rooms, including suites, an additional food and beverage option, expanded conference and meeting space, fitness center and an outdoor seating terrace. It is anticipated that the hotel will bring about 100 permanent jobs once it is complete.

The Casino is supported by a Joint Planning and Zoning Overlay Agreement (the “JPZO Agreement”) between Franklin Township, the City of Columbus and Franklin County to ensure better coordination on projects, set forth future infrastructure and public investment opportunities, jointly market economic development opportunities and pursue a seamless look along the West Broad Street corridor.

The JPZO Agreement includes the creation of a 50-year joint economic development district (“JEDD”), which splits the City of Columbus income tax rate as follows: (i) 70 percent revenues to a project fund, (ii) 15 percent of revenues to the City of Columbus, and (iii) 15 percent of revenues to Franklin Township. It also set aside 2 percent of the total income tax revenue collected from the Casino’s construction site for the first five years of operation to be used to encourage businesses to participate in the JEDD, to assist in the mobilization, creation and coordination of the business working group in their effort to enhance the economic viability of the corridor area, and to make improvements in the right-of-way and other projects to revitalize the West Broad Street corridor. The JPZO Agreement further compensates Franklin Township over the life of the agreement through additional income tax payments.

Economic Condition and Outlook of the School District

On July 4, 2023, the State biennial budget bill, Ohio House Bill 33, was signed into law. Ohio House Bill 33 included the continuation of the school funding model called the “Fair School Funding Plan” that was passed in the preceding biennial budget. Under the Fair School Funding Plan, the State’s cost per pupil is based on actual expenses. In its simplest form, the Fair School Funding Plan calculates a base cost to educate a child and calculates the School District and State’s share of that total cost based on local property tax values and income levels. The inclusion of the Fair School Funding does not come fully funded at this time. The original Fair School Funding Plan was designed to be phased in over a six-year period. The preceding and current biennial budget will complete four of the six years of the phase in.

The School District maintained its promise to the community to make the property tax dollars received from the passage of the November 3, 2009, 7.4 mill operating levy last through calendar year 2013. In fact, the School District’s current five-year financial forecast projects a positive cash balance through fiscal year 2027-28.

MAJOR INITIATIVES

Strategic Planning

The School District developed long-term goals through a strategic planning process. To complete the process, the School District utilized a strategic performance management tool called the Balanced Scorecard to build its framework. The School District’s balanced scorecard is a mixture of educational and financial measures that articulates the links between both human and physical inputs, processes and desired outcomes. It focuses the importance of managing these components to achieve the organization's strategic priorities through answering the questions of: 1) Who we are; 2) What we do; 3) Where education is headed; and 4) Where we want to be in the future.

Six Strategic Dimensions

With community input and the services of volunteer facilitators, six strategic dimensions were identified as follows:

1. Academic Achievement.
2. Student Development/Extracurricular Activities.
3. Innovation in Education.
4. College/Vocation Preparation.
5. Parent Engagement.
6. Diversity of the School District.

MAJOR INITIATIVES – (Continued)

Four Themes

From these six dimensions, four themes emerged as follows:

1. Access for all students to the highest quality educational opportunities.
2. Instruction created to meet the individual skills of students while advancing them toward their full potential.
3. Seamless and universal access to instructional, enhancement and remedial learning opportunities through the integration of technology and other forms of communication.
4. Engage the community to foster a fully integrated support system that feeds the development of every child.

Five Bold Goals

Through this process, we have been able to identify five long-term goals for the School District:

1. Students can enter college without remediation.
2. Parents actively receive communication.
3. Students graduate on time.
4. Students exit emotionally, socially and physically prepared.
5. Families are vested in planning their future.

Eight High Yield Strategies

1. K-12 career exploration and skills development for students.
2. Parent education activities for preparing children for the 21st century workplace.
3. Remediation and intervention for students in math, reading and writing to ensure on grade level performance.
4. K-12 character, social skills and well-being programming for students.
5. A rolling four-year plan that supports each student's post-secondary goals.
6. Student access to rigorous coursework to earn credits toward graduation and beyond.
7. Two-way communication of issues of concern and importance to families through multiple communication methods and partnerships.
8. A comprehensive menu of services supporting the continuity of care for students.

Data measurement and collection and systems alignment are significant parts of this process to fully meet the needs of the School District's students.

As part of the strategic planning process, the School District has embraced the demand for a highly educated and skilled workforce. This demand requires an innovative approach for students that accelerates and challenges their learning opportunities.

The Accelerated Learning Center ("ALC") provides students in the School District an opportunity to take tuition-free college courses, based on their future plans, while completing their high school graduation requirements. Due to the nature of the programs and capacity limitations, there may be priority considerations made for acceptance into the ALC. Students who are not accepted into the program due to capacity limitations will still have the ability to participate in the College Credit Plus program through online coursework or courses taken on a college campus.

The ALC provides a unique, half-day approach, which allows students to earn college credits without paying the cost of college and without leaving the School District. Students experience college-level coursework and gain an in-depth understanding of the skills and dedication necessary to succeed in a college environment, while also meeting their high school graduation requirements. ALC programs are located at Central Crossing High School and are being offered in cooperation with Columbus State Community College (CSCC). Transportation is provided for students who enroll in one of the three full ALC programs of study.

MAJOR INITIATIVES – (Continued)

The ALC offers three programs of study:

1. Software Development – designed for the student interested in technology and associated college majors.
2. General Liberal Arts – designed to fulfill the requirements leading to a Bachelor’s Degree for liberal arts-related fields.
3. Applied Sciences – designed to fulfill the requirements leading to a Bachelor’s Degree for mathematics, the sciences, allied health and other fields.

College credits earned through the General Liberal Arts and General Sciences programs are transcribed to CSCC and guaranteed transfer to any public college in Ohio, as well as many private colleges.

College credits earned through the Software Development program may transfer to other Ohio public and private colleges, but they are guaranteed to seamlessly align with the following four Associate’s Degree tracks at CSCC and can also count towards a related Bachelor’s Degree at other colleges and universities:

1. Software Developer.
2. Network Security.
3. Web Developer.
4. Network Administrator.

Over the past several years, the School District’s State achievement scores improved in almost every category in every grade level. The prestigious National Merit Scholarship Program has recognized numerous School District high school students for their accomplishments. The School District's graduates are receiving full or partial scholarships to some of the country's top colleges and universities, and the School District's career-technical students are finding well-paying positions in highly competitive job markets.

The School District offers a wide array of affordable community adult education programs as well as GED preparation and English as a Second Language classes. The School District has also partnered with local colleges and universities to offer the community college level courses in their own backyard. Classes are conveniently located at the South-Western Career Academy. The School District’s athletes have won numerous Ohio Capital Conference league team championships, as well as individual local, regional and State honors in a variety of sports; including football, basketball, volleyball, soccer, baseball, softball, wrestling, gymnastics, track and field, swimming, and cheerleading.

The School District also has some of the most recognized music programs in the country. More than 1,200 high school and middle school students participate in School District music programs annually. The School District’s high school bands, choirs, and orchestras compete on a national-level, winning praise wherever they perform.

Many of the School District’s students have received honors for artwork at the local, State, and national level. The School District’s student artwork is frequently on display in the Governor’s office, and Port Columbus International Airport, as well as exhibited at the Congressional Art Show in Washington D.C.

The School District’s staff members have been recognized as well. Some of the more notable awards received by the School District staff include the prestigious Milken National Teacher of the Year, Secondary Mathematics Teacher of the Year, Ohio Vocational Association New Teacher of the Year, and Ohio PTA Outstanding Educator Award.

The School District’s students and staff realize that they benefit from the support of the community, and they work hard to identify and raise funds to address the community’s needs as well. Students and staff raise tens of thousands of dollars each year for such organizations as the American Heart Association, Toys for Tots, The American Cancer Society, Children’s Hospital, homeless shelters, etc.

MAJOR INITIATIVES – (Continued)

Capital Improvements

On November 6, 2018, the School District passed a \$93,400,000 bond issue to secure its local share to participate in a classroom facilities assistance program with the Ohio Facilities Construction Commission with a total project cost of \$122,127,728. The project, co-funded by the State of Ohio, will replace four of the School District's five middle school buildings. The remaining middle school building will receive a significant addition. In addition to the middle schools, the School District will be renovating one existing elementary building.

The middle school buildings were designed and built using a prototypical design process to create a "kit of parts" that allowed various site specific orientation options maximizing the energy efficiency of each building. The prototypical designs provided an equitable and repeatable design throughout the School District while saving architectural design fees in the process. Additionally, the replacement buildings have provided instructional space designed for twenty-first century learning that will serve students for years to come.

The four replacement middle school buildings and renovations to the existing middle school building were completed and opened for the beginning of the 2021-22 school year.

FINANCIAL INFORMATION

Long-Term Financial Planning – The School District annually prepares a five-year financial forecast to ensure long-term financial success. The five-year financial forecast is prepared in November of each year and amended, if necessary, in May. The five-year financial forecast provides actual data on each major revenue and expenditure category for the past three fiscal years and forecasts these same categories for an additional five years. The five-year financial forecast is a planning tool used to certify if funds are available for future expenditures and additionally to strategize when the School District will need to return to voters for additional funds or reduce expenditures accordingly. The five-year financial forecast is published on the Ohio Department of Education website for public use.

Internal and Budgetary Controls – In developing the School District's accounting system much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The School District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensure that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted by law no later than October 1 or once the County Auditor has completed the tax duplicate for the upcoming calendar year. The School District annually appropriates all funds.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriations measures, including any supplements or amendments, do not exceed the amount set forth in the latest of these official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. The Board of Education has established the legal level of control at the fund level for all appropriated funds; however, management controls budgets at the object level within a function and fund. All requisition requests must be approved by the individual program managers and be certified by the Business Manager and the Treasurer; necessary funds are then encumbered and purchase orders are created and released to vendors.

FINANCIAL INFORMATION – (Continued)

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager is furnished daily reports showing the status of the budget account for which he or she is responsible.

As an additional safeguard, a blanket bond covers all employees involved with receiving and depositing funds, and a separate higher bond covers certain individuals in policy making roles. The basis of accounting and the various funds utilized by the School District are fully described in the notes to the basic financial statements. Additional information on the School District's budgetary accounts can also be found in the notes to the basic financial statements.

OTHER INFORMATION

Independent Audit – Provisions of State statute require an annual audit by independent accountants. Those provisions have been satisfied, and the opinion of the Ohio Auditor of State whose unmodified opinion thereon is included at the beginning of the Financial Section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The School District adopted and has been in conformance with that system for many years.

In addition to the financial audit, a single audit was performed as required by 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 Annual Comprehensive Financial Report.

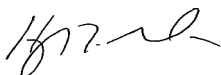
Award – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to South-Western City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

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 content conforms to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This was the sixteenth consecutive year that the School District has received this prestigious award. We believe our current report continues to conform to the standards required by the Certificate of Achievement Program, and we are submitting it to the GFOA for review.

Acknowledgments – Appreciation is extended to Zachary Niblick, Assistant Treasurer, and the Treasurer's office staff for their dedication and support in publishing the fiscal year 2022-2023 Annual Comprehensive Financial Report on a timely basis. Sincere thanks are also extended to various administrators and employees of the School District, the Franklin County Auditor's office staff and other outside agencies whose efforts assisted us with the fair presentation of the statistical information. Additionally, appreciation is expressed to the South-Western City School District Board of Education for their support, commitment and leadership to which the preparation of this report would not be possible.

Respectfully submitted,



Hugh W. Garside Jr., Treasurer



William H. Wise, Ph.D., Superintendent

South-Western City School District

Principal Officials

June 30, 2023

Board of Education

Anthony A. Caldwell.....President
Lee C. Schreiner Vice President
Christopher A. Boso Member
Cathy Johnson Member
Kelli A. Martindale..... Member

Central Office Administration

William H. Wise, Ph.D..... Superintendent
Jamie S. Lusher, Ph.DDeputy Superintendent
Hugh W. Garside, Junior Treasurer
Zachary J. NiblickAssistant Treasurer
Susan M. Hayward, Ph.D Assistant Superintendent of Human Resources
Brian R. Bowser, Ed.D Assistant Superintendent of Curriculum
Bryan J. Mulvany Executive Director of Data and Information Services
Evan M. Debo.....Executive Director of Communications
Erik D. Shuey, Ph.D Executive Director of Secondary Education
Daniel C. Girard, Ed.D Executive Director of Elementary Education
Cheryl A. Spain, Ph.DExecutive Director of Middle Grades and Achievement Data
Lori A. Balough..... Director of Certified Personnel
Matthew D. Decastro Director of Classified Personnel
Monte T. Detterman Business Manager
Amy L. SchakatCoordinator of Career and Technical Programs
Amber N. Hufford Coordinator of Pupil Services

South-Western City School District

Treasurer's Staff

June 30, 2023

Treasurer's Staff

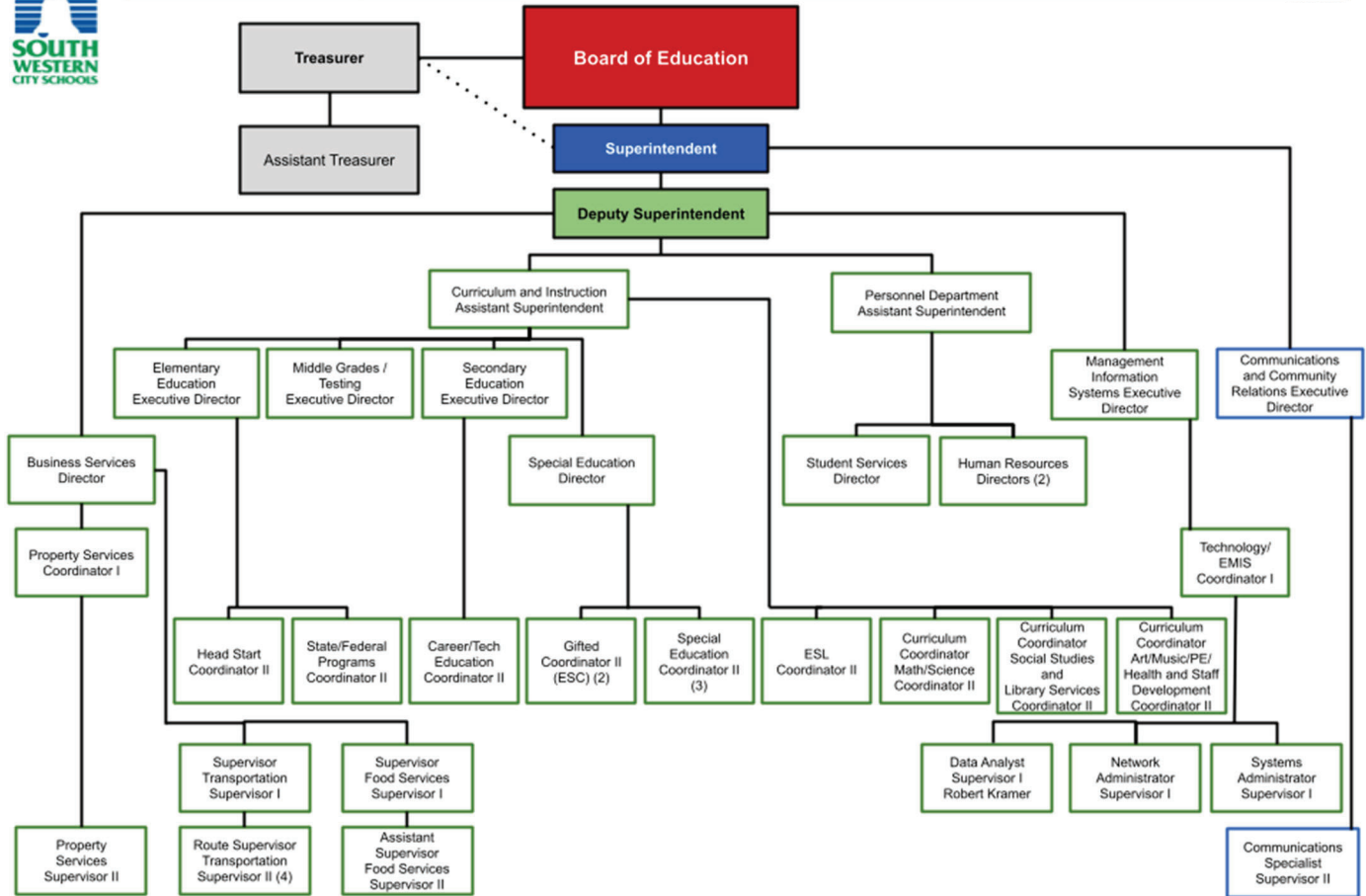
Nanette F. Spears Payroll Supervisor
Sue A. Mulford Payroll
Carrie E. Rausch Payroll
Laura Ramirez-Beauchamp Accounts Payable
Kathy D. Adams Accounts Payable
Julie A. Babbert Accounts Payable
Lisa L. Lee Accounts Payable
Lisa C. Myers Accounts Receivable
Michelle M. Damron Employee Benefits
Nancie A. Bevilacqua Accountant
Anita M. McCreary Accountant

Organizational Chart

June 30, 2023



South-Western City School District





Government Finance Officers Association

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Presented to

**South-Western City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

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FINANCIAL SECTION

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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

South-Western City School District
Franklin County
3805 Marlane Drive
Grove City, Ohio 43123

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2023, 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, the major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, Ohio as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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.

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 21, 2023, 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 21, 2023

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South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

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

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- ❑ While total net position increased during fiscal year 2023, the total net position increased by less than the prior fiscal year. This fact was due primarily to the progress of construction projects, changes in assumptions in pension plans, and payment of long-term debt.
- ❑ Fiscal year 2023 expenses increased over the prior fiscal year mostly due to changes in assumptions of pension and OPEB plans.
- ❑ The School District's governmental funds reported an increase in combined fund balances for fiscal year 2023, due primarily to increases in property taxes, specifically from an increase in the Franklin County Auditor amount available as an advance, and investment earnings with the end of the COVID-19 pandemic.

Using this Annual Comprehensive 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 School District financially as a whole. The governmental-wide financial statements provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. The fund financial statements provide the next level of detail. For governmental activities, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements look at the School District's operations in more detail than the government-wide financial statements by providing information about the School District's most significant funds, in this case, the general fund, with all other funds presented in one column as non-major funds. The School District has an internal service proprietary fund, which accounts for the School District's medical, dental, vision, and FSA self insurance program.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2023?" The statement of net position and the statement of activities answer this question. These statements include all non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole the financial position of the School 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 School District's current property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net position and the statement of activities, all of the School District's activities are classified as governmental. All of the School District's programs and services are reported here including instruction, support services, operation of food services, operation of community services, extracurricular activities, and interest.

Reporting the School District's Most Significant Funds

The analysis of the School District's major funds begins on page 11. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental fund is the general fund.

Governmental Funds Most of the School 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 School District's general government operations and the basic services it provides. Governmental fund information helps 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 the statement of activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds The School District maintains an internal service fund, which is an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District maintains such a fund for its self-insurance program of health related employee benefits. This fund has been included within governmental activities in the government-wide financial statements.

South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal year 2023 compared to 2022:

Table 1
 Net Position
 Governmental Activities

	2023	2022	Change
Assets			
Current and Other Assets	\$486,004,615	\$505,675,715	(\$19,671,100)
Leases Receivable	2,226,165	1,215,800	1,010,365
Net OPEB Asset	28,676,229	23,491,123	5,185,106
Capital Assets, Net of Depreciation	473,319,663	450,563,669	22,755,994
Total Assets	990,226,672	980,946,307	9,280,365
Deferred Outflows of Resources			
Deferred Charge on Refunding	3,670,920	3,882,049	(211,129)
Pension	73,556,433	76,484,077	(2,927,644)
OPEB	6,453,297	8,109,897	(1,656,600)
Total Deferred Outflows of Resources	83,680,650	88,476,023	(4,795,373)
Liabilities			
Current and Other Liabilities	50,002,146	57,714,578	7,712,432
Long-Term Liabilities:			
Due Within One Year	13,858,781	13,442,454	(416,327)
Due in More Than One Year:			
Net Pension Liability	300,310,126	181,155,374	(119,154,752)
Net OPEB Liability	14,047,671	19,492,276	5,444,605
Other Amounts	212,757,468	227,909,750	15,152,282
Total Liabilities	590,976,192	499,714,432	(91,261,760)
Deferred Inflows of Resources			
Deferred Gain on Refunding	1,580,087	1,769,326	189,239
Property Taxes	62,509,115	66,177,466	3,668,351
Payment in Lieu of Taxes	2,523,660	6,215,284	3,691,624
Leases	2,226,165	1,215,800	(1,010,365)
Pension	29,707,419	146,378,268	116,670,849
OPEB	42,019,963	39,694,332	(2,325,631)
Total Deferred Inflows of Resources	140,566,409	261,450,476	120,884,067
Net Position			
Net Investment in Capital Assets	264,817,680	231,184,178	33,633,502
Restricted	73,343,532	75,515,739	(2,172,207)
Unrestricted	4,203,509	1,557,505	2,646,004
Total Net Position	\$342,364,721	\$308,257,422	\$34,107,299

South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
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The net pension liability (NPL) is the largest liability reported by the School District at June 30, 2023. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange; however, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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 previously, 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.

During fiscal year 2023, the School District’s assets increased. The School District continued the OFCC construction project, as well as other HVAC, general improvement, and additions projects throughout the School District, therefore increasing its capital assets. Total liabilities increased primarily due to an increase in the net pension liability from changes in assumptions and benefit terms of the pension and OPEB plans. Net investment in capital assets compares the original cost, less depreciation/amortization of the School District’s capital assets to long-term debt used to finance the acquisition of those assets. Most of the debt will be repaid from voter-approved property taxes collected as the debt service comes due. Restricted net positions are reported separately to show legal constraints from debt covenants and enabling legislation that limit the School District’s ability to use that net position for day-to-day operations.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for the current year.

South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Table 2 shows total revenues, expenses and changes in net position for fiscal years 2023 and 2022.

Table 2
Governmental Activities

	2023	2022	Change
Program Revenues			
Charges for Services and Sales	\$9,989,122	\$6,441,299	\$3,547,823
Operating Grants, Contributions, and Interest	90,264,300	73,722,049	16,542,251
Total Program Revenues	100,253,422	80,163,348	20,090,074
General Revenues			
Property Taxes	146,655,722	132,585,358	14,070,364
Payment in Lieu of Taxes	6,430,202	7,218,578	(788,376)
Grants and Entitlements not			
Restricted to Specific Programs	138,267,849	133,968,861	4,298,988
Unrestricted Contributions	88,287	38,987	49,300
Investment Earnings and Other Interest	10,305,783	(1,727,920)	12,033,703
Miscellaneous	1,268,978	1,558,163	(289,185)
Total General Revenues	303,016,821	273,642,027	29,374,794
Total Revenues	403,270,243	353,805,375	49,464,868
Program Expenses			
Instruction:			
Regular	157,940,835	123,916,142	(34,024,693)
Special	68,661,721	61,522,533	(7,139,188)
Vocational	7,803,998	6,816,654	(987,344)
Adult/Continuing	61,052	21,904	(39,148)
Student Intervention Services	95,635	33,536	(62,099)
Support Services:			
Pupils	21,246,254	16,736,319	(4,509,935)
Instructional Staff	15,100,397	11,655,589	(3,444,808)
Board of Education	80,620	75,455	(5,165)
Administration	20,863,573	19,067,737	(1,795,836)
Fiscal	5,007,605	4,130,299	(877,306)
Business	1,765,678	1,195,470	(570,208)
Operation and Maintenance of Plant	19,316,678	18,221,310	(1,095,368)
Pupil Transportation	20,580,071	17,541,735	(3,038,336)
Central	6,001,798	5,652,355	(349,443)
Operation of Food Services	11,405,857	11,181,119	(224,738)
Operation of Community Services	900,722	3,312,979	2,412,257
Extracurricular Activities	6,702,465	4,325,190	(2,377,275)
Interest	5,627,985	5,920,239	292,254
Total Program Expenses	369,162,944	311,326,565	(57,836,379)
Change in Net Position	34,107,299	42,478,810	(8,371,511)
Net Position Beginning of Year	308,257,422	265,778,612	42,478,810
Net Position End of Year	\$342,364,721	\$308,257,422	\$34,107,299

South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. It increases as a result of new construction or collection from a new voted levy. Although school districts experience inflationary growth in expenses, tax revenue does not keep pace with the increased expense due to House Bill 920. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35 annually in taxes. If three years later the home was reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become 0.5 mills and the owner would still pay less than \$35 and the School District would collect the same dollar value the levy generated in the year it passed. The 10 percent rollback on all residential/agricultural property and the 2.5 percent rollback on the all owner occupied homes would reduce the amount of taxes paid. Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service.

As one can see, property taxes increased over the prior year. This was due to the Franklin County Auditor amount available as an advance increasing over the prior year. Operating grants saw an increase from the additional funding provided for capital projects in progress and completed with elementary and secondary school emergency relief program funding. Due to the upswing in the economy following the end of the COVID-19 pandemic, the School District is seeing increased investment earnings over the prior year.

Expenses recognized increases over the prior fiscal year primarily due to the expenses related to the pension plans. The pension expense in fiscal year 2022 was \$1,609,521 and was \$32,114,913 in fiscal year 2023. Tuition costs per pupil and support services increased during the year due to an increase in special need students being identified for specialized services.

As discussed previously, the net cost shows the financial burden that was placed on the State and the School District's taxpayers by each of these functions. Since property taxes for operations and grants and entitlements constitute the vast majority of the School District's operating revenue sources, the Board of Education and administration must annually evaluate the needs of the School District and balance those needs with available unrestricted resources.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those costs. Table 3 shows the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

The deficit amounts indicated in Table 3 should not be construed as something negative; they are merely indicative of whether a particular function of government relies on general revenues for financing or is a net contributor of resources to the School District. The community, as a whole, is by far the primary support for South-Western City School District students.

South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Table 3
 Total and Net Cost of Program Services - Governmental Activities

	2023		2022	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Program Expenses				
Instruction:				
Regular	\$157,940,835	(\$121,996,138)	\$123,916,142	(\$108,957,393)
Special	68,661,721	(42,514,051)	61,522,533	(33,647,852)
Vocational	7,803,998	(4,802,047)	6,816,654	(3,894,451)
Adult/Continuing	61,052	(60,933)	21,904	(21,859)
Student Intervention Services	95,635	(95,454)	33,536	(33,467)
Support Services:				
Pupils	21,246,254	(18,825,394)	16,736,319	(15,459,180)
Instructional Staff	15,100,397	(9,518,170)	11,655,589	(4,916,389)
Board of Education	80,620	(80,461)	75,455	(75,310)
Administration	20,863,573	(20,329,073)	19,067,737	(18,122,189)
Fiscal	5,007,605	(4,654,436)	4,130,299	(4,036,077)
Business	1,765,678	(1,676,148)	1,195,470	(1,158,688)
Operation and Maintenance of Plant	19,316,678	(18,646,786)	18,221,310	(17,842,043)
Pupil Transportation	20,580,071	(16,062,863)	17,541,735	(14,367,736)
Central	6,001,798	(5,824,398)	5,652,355	(4,977,276)
Operation of Food Services	11,405,857	2,795,447	11,181,119	4,800,269
Operation of Community Services	900,722	3,381,952	3,312,979	(286,688)
Extracurricular Activities	6,702,465	(4,372,584)	4,325,190	(2,246,649)
Interest	5,627,985	(5,627,985)	5,920,239	(5,920,239)
Total Program Expenses	\$369,162,944	(\$268,909,522)	\$311,326,565	(\$231,163,217)

The School District's Funds

Information regarding the School District's major funds begins on page 16. These funds are accounted for using the modified accrual basis of accounting. Total governmental funds had an increase in fund balance, primarily due to increased property tax, intergovernmental, and investment earnings revenues and decreased capital related expenditures mostly because of the OFCC construction project beginning to be finished up. As explained previously, property taxes increased due to Franklin County Auditor amount available as an advance increasing over the prior year. Also stated earlier, intergovernmental revenue saw an increase from the additional funding provided for capital projects in progress and completed with elementary and secondary school emergency relief program funding. Lastly and also explained previously, due to the upswing in the economy following the end of the COVID-19 pandemic, the School District is seeing increased investment earnings over the prior year. The general fund had an increase in fund balance for fiscal year 2023, mainly due to an increase in property tax and investment earning revenues related to the previously stated reason as all governmental activities. Other governmental funds had an increase in fund balance due to the timing of State and Federal grants.

South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

General Fund Budgeting Highlights

The School 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 fund to be budgeted is the main operating fund of the School District, the general fund.

During the course of fiscal year 2023, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decisions and management.

The School District likes to take a conservative approach when budgeting. Because of this, as the fiscal year went on, the School District increased its general fund final certificate of estimated resources by approximately \$10 million. The School District increased its final appropriations by \$6 million, mainly due to higher than expected special instruction expenditures. Actual revenues and expenditures came in higher and lower than final budgets, respectively. This is due in large part to the School District's continued commitment to provide a quality education while still controlling costs.

Capital Assets and Debt Administration

Capital Assets

Capital assets increased during fiscal year 2023. The majority of the capital asset additions were for construction in progress. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2023, this amounted to \$4,605,379 for the set-aside. See Note 13 to the basic financial statements for additional information on the School District's capital assets and Note 23 for additional information regarding required set-asides.

Debt Administration

The School District's general obligation bond rating is periodically reviewed by two independent rating firms: Moody's Investors Service and Standard and Poor's. Moody's Investors Services affirmed the School District's Aa2 credit rating on September 30, 2020. Standard and Poor's raised the School District's credit rating to AA from AA- on September 30, 2020. The State limits the amount of general obligation debt that schools can issue to nine percent of the assessed value of all taxable property within the School District's boundaries. The School District's outstanding general obligation bonds, and energy conservation bonds of \$198,429,962 is below the \$319,045,910 statutorily imposed limit.

The School District's overall legal debt margin increased to approximately \$121 million. This is the additional amount of debt the School District could issue. The debt margin increased over fiscal year 2022 due to the higher assessed values within the School District. See Note 14 to the basic financial statements for detail on the School District's long-term obligations.

South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

School District Outlook

The School District has three bargaining units. The teaching and certified staffs are represented by the South-Western Education Association (SWEA). The classified staff is represented by Chapter 211 of the Ohio Association of Public School Employees (OAPSE). The administrative staff is represented by the South-Western Schools Administrators Association (SWAA).

SWEA is affiliated with the Ohio Education Association (OEA), and the National Education Association (NEA). The Board of Education (“the Board”) has bargained with the SWEA since 1968. On May 23, 2022, the Board and SWEA agreed to a three year contract effective July 1, 2022, through June 30, 2025. The agreement provides a 3.00 percent base salary increase in in 2022-2023 and 2023-2024 fiscal years and 2.80 percent base salary increase for the 2024-2025 fiscal year.

Chapter 211 of the OAPSE is affiliated with AFSCME. On April 25, 2022, the Board and OAPSE signed a three-year contract effective July 1, 2022, through June 30, 2025, with a retroactive salary adjustment back to July 1, 2021. The agreement provides a 3.00 percent retroactive base salary increase effective July 1, 2021, a 2.75 percent base salary increase in the 2022-2023 and 2023-2024 fiscal years, and a 3.25 percent base salary increase in the 2024-2025 fiscal year.

On June 13, 2022, the Board and SWAA signed a three-year contract effective July 1, 2022, through June 30, 2025. For classified administrators, the agreement provides a 3.00 percent base salary increase in the 2022-2023 and 2023-2024 fiscal years and 2.80 percent base salary increase for the 2024-2025 fiscal year. For certified administrators, the agreement provides a 1.00 percent base salary increase in the 2022-2023 and 2023-2024 fiscal years, with an increase in Board paid contributions to the State Teachers Retirement System in both years of 2.00 percent and a 2.80 percent base salary increase for the 2024-2025 fiscal year.

On July 4, 2023, the State biennial budget bill, Ohio House Bill 33, was signed into law. Ohio House Bill 33 included the continuation of the school funding model called the “Fair School Funding Plan” that was passed in the preceding biennial budget. Under the Fair School Funding Plan, the State’s cost per pupil is based on actual expenses. In its simplest form, the Fair School Funding Plan calculates a base cost to educate a child and calculates the School District and State’s share of that total cost based on local property tax values and income levels. The inclusion of the Fair School Funding does come fully funded at this time. The original Fair School Funding Plan was designed to be phased-in over a six-year period. The preceding and current biennial budget will complete four of the six years of the phase-in.

Contacting the School District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District’s finances and to show the School District’s accountability for the money it receives. If you have questions or need additional financial information, please feel free to contact Hugh W. Garside Jr., Treasurer at South-Western City School District, 3805 Marlane Drive, Grove City, Ohio 43123 or E-Mail at hugh.garside@swcsd.us.

South-Western City School District
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$337,022,243
Cash and Cash Equivalents with Escrow Agents	2,185,022
Inventory Held for Resale	71,987
Materials and Supplies Inventory	592,755
Accrued Interest Receivable	572,209
Accounts Receivable	436,933
Intergovernmental Receivable	13,380,349
Taxes Receivable	129,219,457
Payment in Lieu of Taxes Receivable	2,523,660
Leases Receivable	2,226,165
Net OPEB Asset (See Note 22)	28,676,229
Nondepreciable Capital Assets	45,784,059
Depreciable Capital Assets, Net	427,535,604
<i>Total Assets</i>	990,226,672
Deferred Outflows of Resources	
Deferred Charge on Refunding	3,670,920
Pension	73,556,433
OPEB	6,453,297
<i>Total Deferred Outflows of Resources</i>	83,680,650
Liabilities	
Accounts Payable	2,428,022
Accrued Wages and Benefits	28,323,697
Contracts Payable	4,913,810
Retainage Payable	2,185,022
Intergovernmental Payable	7,325,634
Matured Compensated Absences Payable	300,163
Accrued Interest Payable	525,998
Claims Payable	3,999,800
Long-Term Liabilities:	
Due Within One Year	13,858,781
Due In More Than One Year:	
Net Pension Liability (See Note 21)	300,310,126
Net OPEB Liability (See Note 22)	14,047,671
Other Amounts Due in More Than One Year	212,757,468
<i>Total Liabilities</i>	590,976,192
Deferred Inflows of Resources	
Deferred Gain on Refunding	1,580,087
Property Taxes	62,509,115
Payment in Lieu of Taxes	2,523,660
Leases	2,226,165
Pension	29,707,419
OPEB	42,019,963
<i>Total Deferred Inflows of Resources</i>	140,566,409
Net Position	
Net Investment in Capital Assets	264,817,680
Restricted for:	
Debt Service	22,786,004
Capital Projects	20,442,458
Food Service	9,346,387
Local Grants	453,518
Classroom Facilities Maintenance	8,113,313
Student Activities	135,963
Athletics and Music	1,191,087
Auxiliary Services	352,466
Other State Grants	41,838
Elementary and Secondary School Emergency Relief	3,600,324
Other Federal Grants	248,061
OPEB Plan	6,632,113
Unrestricted	4,203,509
<i>Total Net Position</i>	\$342,364,721

See accompanying notes to the basic financial statements

South-Western City School District

Statement of Activities

For the Fiscal Year Ended June 30, 2023

	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
	Charges for Services and Sales	Operating Grants, Contributions and Interest		
Expenses			Governmental Activities	
Governmental Activities				
Instruction:				
Regular	\$157,940,835	\$2,864,487	\$33,080,210	(\$121,996,138)
Special	68,661,721	1,984,451	24,163,219	(42,514,051)
Vocational	7,803,998	111,767	2,890,184	(4,802,047)
Adult/Continuing	61,052	119	0	(60,933)
Student Intervention Services	95,635	181	0	(95,454)
Support Services:				
Pupils	21,246,254	35,976	2,384,884	(18,825,394)
Instructional Staff	15,100,397	17,938	5,564,289	(9,518,170)
Board of Education	80,620	159	0	(80,461)
Administration	20,863,573	39,817	494,683	(20,329,073)
Fiscal	5,007,605	9,551	343,618	(4,654,436)
Business	1,765,678	89,530	0	(1,676,148)
Operation and Maintenance of Plant	19,316,678	38,923	630,969	(18,646,786)
Pupil Transportation	20,580,071	38,390	4,478,818	(16,062,863)
Central	6,001,798	8,913	168,487	(5,824,398)
Operation of Food Services	11,405,857	2,620,784	11,580,520	2,795,447
Operation of Community Services	900,722	1,041	4,281,633	3,381,952
Extracurricular Activities	6,702,465	2,127,095	202,786	(4,372,584)
Interest	5,627,985	0	0	(5,627,985)
Totals	\$369,162,944	\$9,989,122	\$90,264,300	(268,909,522)

General Revenues

Property Taxes Levied for:	
General Purposes	124,652,382
Debt Service	17,093,812
Capital Projects	4,447,737
Classroom Facilities Maintenance	461,791
Payment in Lieu of Taxes	6,430,202
Grants and Entitlements not Restricted to Specific Programs	138,267,849
Unrestricted Contributions	88,287
Investment Earnings and Other Interest	10,305,783
Miscellaneous	1,268,978
Total General Revenues	303,016,821
Change in Net Position	34,107,299
<i>Net Position Beginning of Year</i>	<u>308,257,422</u>
<i>Net Position End of Year</i>	<u><u>\$342,364,721</u></u>

See accompanying notes to the basic financial statements

South-Western City School District

Balance Sheet

Governmental Funds

June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$260,173,688	\$59,424,286	\$319,597,974
Cash and Cash Equivalents with Escrow Agents	0	2,185,022	2,185,022
Inventory Held for Resale	0	71,987	71,987
Materials and Supplies Inventory	532,148	60,607	592,755
Accrued Interest Receivable	510,391	61,818	572,209
Accounts Receivable	83,726	25,058	108,784
Interfund Receivable	5,261,716	0	5,261,716
Intergovernmental Receivable	1,526,563	11,853,786	13,380,349
Taxes Receivable	108,951,780	20,267,677	129,219,457
Payment in Lieu of Taxes Receivable	2,523,660	0	2,523,660
Leases Receivable	2,226,165	0	2,226,165
<i>Total Assets</i>	<u>\$381,789,837</u>	<u>\$93,950,241</u>	<u>\$475,740,078</u>
Liabilities			
Accounts Payable	\$1,612,116	\$814,879	\$2,426,995
Accrued Wages and Benefits	26,144,263	2,179,434	28,323,697
Contracts Payable	23,687	4,890,123	4,913,810
Retainage Payable	0	2,185,022	2,185,022
Interfund Payable	0	5,261,716	5,261,716
Intergovernmental Payable	6,370,832	954,802	7,325,634
Matured Compensated Absences Payable	225,140	75,023	300,163
<i>Total Liabilities</i>	<u>34,376,038</u>	<u>16,360,999</u>	<u>50,737,037</u>
Deferred Inflows of Resources			
Property Taxes	52,596,070	9,913,045	62,509,115
Payment in Lieu of Taxes	2,523,660	0	2,523,660
Leases	2,226,165	0	2,226,165
Unavailable Revenue	4,678,100	1,171,388	5,849,488
<i>Total Deferred Inflows of Resources</i>	<u>62,023,995</u>	<u>11,084,433</u>	<u>73,108,428</u>
Fund Balances			
Nonspendable	532,148	60,607	592,755
Restricted	0	67,063,237	67,063,237
Committed	908,317	0	908,317
Assigned	14,405,073	0	14,405,073
Unassigned (Deficit)	269,544,266	(619,035)	268,925,231
<i>Total Fund Balances</i>	<u>285,389,804</u>	<u>66,504,809</u>	<u>351,894,613</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$381,789,837</u>	<u>\$93,950,241</u>	<u>\$475,740,078</u>

See accompanying notes to the basic financial statements

South-Western City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2023*

Total Governmental Fund Balances		\$351,894,613
 <i>Amounts reported for governmental activities in 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.		473,319,663
Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:		
Delinquent Property Taxes	4,121,091	
Intergovernmental	515,684	
Tuition and Fees	1,212,713	
Total		5,849,488
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 in the statement of net position.		13,751,591
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(525,998)
Long-term liabilities payable are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(204,829,953)	
Energy Conservation Bonds	(6,670,000)	
Leases Payable	(121,703)	
Compensated Absences	(14,994,593)	
Total		(226,616,249)
Deferred outflows of resources represent deferred charges on refundings, which are not reported in the funds.		3,670,920
Deferred inflows of resources represent deferred gains on refundings, which are not reported in the funds.		(1,580,087)
The net OPEB asset and the net pension and net OPEB liabilities are not due and payable in the current period; therefore, the asset/liabilities and related deferred inflows/outflows are not reported in the funds:		
Net OPEB Asset	28,676,229	
Deferred Outflows - Pension	73,556,433	
Deferred Outflows - OPEB	6,453,297	
Net Pension Liability	(300,310,126)	
Net OPEB Liability	(14,047,671)	
Deferred Inflows - Pension	(29,707,419)	
Deferred Inflows - OPEB	(42,019,963)	
Total		(277,399,220)
 <i>Net Position of Governmental Activities</i>		 \$342,364,721

See accompanying notes to the basic financial statements

South-Western City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$125,984,900	\$22,368,027	\$148,352,927
Intergovernmental	156,205,909	86,150,430	242,356,339
Investment Earnings and Other Interest	9,643,611	966,228	10,609,839
Tuition and Fees	3,870,360	5,900	3,876,260
Rent	168,340	0	168,340
Lease Revenue	86,287	0	86,287
Extracurricular Activities	515,961	1,434,702	1,950,663
Gifts and Donations	186,235	218,784	405,019
Charges for Services	74,075	2,620,784	2,694,859
Payment in Lieu of Taxes	6,430,202	0	6,430,202
Miscellaneous	1,167,246	101,732	1,268,978
<i>Total Revenues</i>	<u>304,333,126</u>	<u>113,866,587</u>	<u>418,199,713</u>
Expenditures			
Current:			
Instruction:			
Regular	125,786,066	2,462,576	128,248,642
Special	58,648,562	9,550,475	68,199,037
Vocational	6,658,893	639,420	7,298,313
Adult/Continuing	60,772	0	60,772
Student Intervention Services	92,395	0	92,395
Support Services:			
Pupils	18,513,362	2,456,645	20,970,007
Instructional Staff	9,445,012	5,666,503	15,111,515
Board of Education	81,430	0	81,430
Administration	20,445,003	491,446	20,936,449
Fiscal	4,907,364	693,361	5,600,725
Business	1,661,036	23,013	1,684,049
Operation and Maintenance of Plant	20,150,698	574,022	20,724,720
Pupil Transportation	20,044,696	2,224,875	22,269,571
Central	5,298,433	145,382	5,443,815
Operation of Food Services	0	12,645,763	12,645,763
Operation of Community Services	489,739	4,329,072	4,818,811
Extracurricular Activities	4,171,448	1,546,651	5,718,099
Capital Outlay	23,687	47,490,611	47,514,298
Debt Service:			
Principal Retirement	513	12,412,205	12,412,718
Interest	9	6,495,310	6,495,319
<i>Total Expenditures</i>	<u>296,479,118</u>	<u>109,847,330</u>	<u>406,326,448</u>
<i>Excess of Revenues Over Expenditures</i>	<u>7,854,008</u>	<u>4,019,257</u>	<u>11,873,265</u>
Other Financing Sources (Uses)			
Transfers In	0	894,621	894,621
Transfers Out	(894,621)	0	(894,621)
<i>Total Other Financing Sources (Uses)</i>	<u>(894,621)</u>	<u>894,621</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	6,959,387	4,913,878	11,873,265
<i>Fund Balances Beginning of Year</i>	<u>278,430,417</u>	<u>61,590,931</u>	<u>340,021,348</u>
<i>Fund Balances End of Year</i>	<u>\$285,389,804</u>	<u>\$66,504,809</u>	<u>\$351,894,613</u>

See accompanying notes to the basic financial statements

South-Western City School District
*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, 2023*

Net Change in Fund Balances - Total Governmental Funds	\$11,873,265
<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.	
This is the amount by which capital outlay exceeded depreciation/amortization in the current period:	
Capital Outlay	41,638,437
Depreciation/Amortization	<u>(16,136,539)</u>
Total	25,501,898
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	
	(2,745,904)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Delinquent Property Taxes	(1,697,205)
Intergovernmental	(14,444,978)
Tuition and Fees	<u>1,212,713</u>
Total	(14,929,470)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:	
Bond Principal	12,310,000
Lease Principal	<u>102,718</u>
Total	12,412,718
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:	
Accrued Interest on Bonds	27,857
Amortization of Premium on Bonds	1,107,117
Amortization of Discount on Bonds	(8,495)
Bond Accretion	(237,255)
Amortization of Deferred Charge on Refunding	(211,129)
Amortization of Deferred Gain on Refunding	<u>189,239</u>
Total	867,334
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.	
	1,461,870
The internal service fund used by management to charge the costs of insurance to individual funds are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	
	(1,570,345)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows:	
Pension	26,703,366
OPEB	<u>526,998</u>
Total	27,230,364
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB asset and liabilities are reported as pension/OPEB expense in the statement of activities:	
Pension	(32,114,913)
OPEB	<u>6,120,482</u>
Total	<u>(25,994,431)</u>
<i>Change in Net Position of Governmental Activities</i>	<u><u>\$34,107,299</u></u>

See accompanying notes to the basic financial statements

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

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$119,352,433	\$119,778,980	\$119,790,674	\$11,694
Intergovernmental	156,749,123	147,420,572	155,451,745	8,031,173
Interest	906,318	7,257,240	8,117,805	860,565
Tuition and Fees	3,455,345	3,590,900	3,612,134	21,234
Rent	223,086	317,800	317,248	(552)
Extracurricular Activities	222,900	210,000	241,011	31,011
Gifts and Donations	53,244	50,800	90,162	39,362
Charges for Services	50,655	73,600	74,050	450
Payment in Lieu of Taxes	2,609,288	6,430,000	6,430,202	202
Miscellaneous	1,561,109	1,446,431	1,540,075	93,644
<i>Total Revenues</i>	<u>285,183,501</u>	<u>286,576,323</u>	<u>295,665,106</u>	<u>9,088,783</u>
Expenditures				
Current:				
Instruction:				
Regular	126,282,226	125,787,588	124,586,216	1,201,372
Special	56,746,926	60,988,393	60,260,643	727,750
Vocational	7,212,362	7,304,843	7,128,431	176,412
Adult/Continuing	4,000	66,902	60,912	5,990
Student Intervention Services	63,300	93,441	92,648	793
Support Services:				
Pupils	19,229,573	19,138,274	18,848,978	289,296
Instructional Staff	10,772,165	11,479,502	10,087,465	1,392,037
Board of Education	104,967	97,721	93,580	4,141
Administration	21,450,394	21,367,454	20,794,616	572,838
Fiscal	3,304,289	4,500,845	4,477,939	22,906
Business	1,382,987	1,774,247	1,737,989	36,258
Operation and Maintenance of Plant	22,342,106	22,367,290	21,853,570	513,720
Pupil Transportation	19,682,562	20,489,615	20,334,520	155,095
Central	6,615,744	6,207,353	5,601,078	606,275
Operation of Community Services	657,600	540,810	498,083	42,727
Extracurricular Activities	3,807,805	4,704,836	4,266,910	437,926
Capital Outlay	134,807	134,807	134,807	0
Debt Service:				
Principal Retirement	0	513	513	0
Interest	0	9	9	0
<i>Total Expenditures</i>	<u>299,793,813</u>	<u>307,044,443</u>	<u>300,858,907</u>	<u>6,185,536</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(14,610,312)</u>	<u>(20,468,120)</u>	<u>(5,193,801)</u>	<u>15,274,319</u>
Other Financing Sources (Uses)				
Advances In	1,500,000	10,594,636	5,297,318	(5,297,318)
Advances Out	(1,500,000)	0	(5,261,716)	(5,261,716)
Transfers In	325,857	185,357	0	(185,357)
Transfers Out	(1,573,500)	(1,314,061)	(1,059,321)	254,740
<i>Total Other Financing Sources (Uses)</i>	<u>(1,247,643)</u>	<u>9,465,932</u>	<u>(1,023,719)</u>	<u>(10,489,651)</u>
<i>Net Change in Fund Balance</i>	<u>(15,857,955)</u>	<u>(11,002,188)</u>	<u>(6,217,520)</u>	<u>4,784,668</u>
<i>Fund Balance Beginning of Year</i>	<u>251,276,414</u>	<u>251,276,414</u>	<u>251,276,414</u>	<u>0</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>10,470,701</u>	<u>10,470,701</u>	<u>10,470,701</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$245,889,160</u>	<u>\$250,744,927</u>	<u>\$255,529,595</u>	<u>\$4,784,668</u>

See accompanying notes to the basic financial statements

South-Western City School District

Statement of Fund Net Position

Internal Service Fund

June 30, 2023

	<u>Self Insurance</u>
Assets	
<i>Current Assets:</i>	
Equity in Pooled Cash and Cash Equivalents	\$17,424,269
Accounts Receivable	<u>328,149</u>
<i>Total Assets</i>	<u>17,752,418</u>
Liabilities	
<i>Current Liabilities:</i>	
Accounts Payable	1,027
Claims Payable	<u>3,999,800</u>
<i>Total Liabilities</i>	<u>4,000,827</u>
Net Position	
Unrestricted	<u><u>\$13,751,591</u></u>

See accompanying notes to the basic financial statements

South-Western City School District
*Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Fund
For the Fiscal Year Ended June 30, 2023*

	<u>Self Insurance</u>
Operating Revenues	
Charges for Services	<u>\$44,722,196</u>
Operating Expenses	
Salaries and Wages	1,122,627
Purchased Services	5,732,422
Claims	<u>39,437,492</u>
<i>Total Operating Expenses</i>	<u>46,292,541</u>
<i>Change in Net Position</i>	(1,570,345)
<i>Net Position Beginning of Year</i>	<u>15,321,936</u>
<i>Net Position End of Year</i>	<u><u>\$13,751,591</u></u>

See accompanying notes to the basic financial statements

South-Western City School District
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2023

	<u>Self Insurance</u>
 <i>Increase (Decrease) in Cash and Cash Equivalents</i>	
 Cash Flows from Operating Activities	
Cash Received from Interfund Services Provided	\$44,615,911
Cash Payments for Salaries and Fringe Benefits	(1,122,627)
Cash Payments for Purchased Services	(5,988,960)
Cash Payments for Claims	(38,792,292)
 <i>Net Decrease in Cash and Cash Equivalents</i>	 (1,287,968)
 <i>Cash and Cash Equivalents Beginning of Year</i>	 18,712,237
 <i>Cash and Cash Equivalents End of Year</i>	 \$17,424,269
 Reconciliation of Operating Loss to Net Cash Used for Operating Activities	
 Operating Loss	 (1,570,345)
 Adjustment:	
Increase in Accounts Receivable	(106,285)
Decrease in Accounts Payable	(256,538)
Increase in Claims Payable	645,200
 <i>Net Cash Used for Operating Activities</i>	 (1,287,968)

See accompanying notes to the basic financial statements

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South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

Note 1 – Description of the School District and Reporting Entity

South-Western City School District (the “School District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms.

The School District is located in Franklin County and encompasses approximately 119 square miles, which is most of the southwestern quadrant of Franklin County including a substantial portion of the southwestern quadrant of the City of Columbus, Ohio along with five other cities and townships. In addition, a very small portion of Pickaway County is included within the School District boundaries. The School District is staffed by 1,052 classified employees and 1,702 certified personnel who provide services to 20,942 students and other community members. The School District currently operates 16 elementary schools, 5 intermediate schools, 5 middle schools, 4 comprehensive high schools, and a career academy high school.

Reporting Entity

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

Non-public Schools – Within the School District boundaries, there are various parochial schools operated through the Catholic Diocese and local churches. Current State legislature provides funding to these non-public schools. These monies are received and disbursed on behalf of the non-public school by the Treasurer of the School District, as directed by the non-public school. These transactions are reported in a special revenue fund and as a governmental activity of the School District.

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

The School District participates in one jointly governed organization and one public entity risk pool, which are the Metropolitan Educational Technology Association and the Ohio School Plan, respectively. These organizations are presented in Note 18 and Note 19, respectively, to the basic financial statements.

Note 2 – Summary of Significant Accounting Policies

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

Basis of Presentation

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

Government-wide Financial Statements The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. These statements usually distinguish between those activities of the School District that are governmental and those that are considered business-type. The School District, however, has no business-type activities.

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

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

Fund Accounting

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

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities and deferred inflows of resources is reported as fund balance. The following is the School District's only major governmental fund:

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

South-Western City School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023

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

Proprietary Funds Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows and are classified as either enterprise or internal service; the School District has no enterprise funds.

Internal Service Fund The internal service fund accounts and reports for financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's only internal service fund is a self insurance fund that accounts for dental, vision and health benefits of the School District's employees.

Measurement Focus

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

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the 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 reconciliations 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 the fund is included on the statement of net position. The statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its internal service fund activity.

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 and the statements presented for proprietary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, in the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange 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 soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, payment in lieu of taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes and payment in lieu of taxes are recognized in the fiscal year for which the taxes are levied (see Notes 9 and 10). 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 School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On 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, grants, investment earnings, tuition and fees, and leases.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents 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 School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and pension and OPEB plans. 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. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 21 and 22.

In addition to liabilities, the statements of financial position 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 until that time. For the School District, deferred inflows of resources include deferred gains on refunding, property taxes, payment in lieu of taxes, leases, pension and OPEB plans, and unavailable revenue. Property taxes and payment in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. The deferred inflow for leases is related to the leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Deferred gains on refunding represent the difference between the requisition price and the net carrying amount of the School District refunded debt. 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 School District, unavailable revenue includes delinquent property taxes, intergovernmental, and tuition and fees revenue. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 17. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 21 and 22).

Expenditures/Expenses On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

South-Western City School District

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For the Fiscal Year Ended June 30, 2023*

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to 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.

Budgetary Process

All funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level, while advances out are not required to be budgeted. Budgetary modifications at this level require a resolution of the Board of Education. The Treasurer has been given authority to allocate Board appropriations to the function and object levels within each fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original and final budgeted amounts in the budgetary statements reflect the amounts in the amended certificate that were in effect at the time the original and final appropriations were passed by the Board of Education.

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

Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Investment earnings in the pool is presented as "equity in pooled cash and cash equivalents" on the financial statements.

The School District utilizes a financial institution to service various school building renovation payments as prescribed by the agreements when they come due. The balances in these accounts are presented on the statement of net position as "Cash and Cash Equivalents with Escrow Agents."

During fiscal year 2023, investments were limited to a repurchase agreement, STAR Ohio, a money market account, federal home loan bank securities, federal home loan mortgage corporation securities, federal national mortgage association securities, federal farm credit bank securities, municipal bonds, and treasury notes. Gains (or losses) to fair value are booked annually as "investment earnings." Investments are reported at fair value except for repurchase agreements and STAR Ohio. The School District's repurchase agreements are reported at cost.

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

South-Western City School District

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Accounting Standards Board (GASB) Statement No. 79, “Certain External Investment Pools and Pool Participants.” The School 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 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates; however, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings revenue credited to the general fund during fiscal year 2023 amounted to \$9,643,611 which includes \$1,492,348 assigned from other School District funds.

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 School District are presented on the financial statements as cash equivalents.

Inventory

Materials and supplies inventory is reported at cost, while inventory held for resale is presented at the lower of cost or market value, and donated commodities are presented at their entitlement value. Inventories are presented on a first-in, first-out basis and are expended/expensed when used. Inventories consist of materials and supplies held for consumption and donated and purchased food held for resale.

Capital Assets

The School District’s capital assets are classified as general capital assets. 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.

All capital assets (except for intangible right to use lease assets, which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000 and a useful life of at least five years. The School 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’s 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/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	10 - 20 years
Buildings and Improvements	5 - 50 years
Furniture and Equipment	5 - 20 years
Vehicles	5 - 15 years
Intangible Right to Use Lease - Equipment	4 - 5 years

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

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the governmental activities column of the statement of net position.

Compensated Absences

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

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

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

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

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, accrued liabilities and long-term obligations payable from the proprietary 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 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 fiscal year. Net pension/OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plans’ fiduciary net position are not sufficient for payment of those benefits. Bonds and leases are recognized as a liability on the fund financial statements when due.

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external

South-Western City School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2023

restrictions imposed by creditors, grantors or laws or regulations of other governments. The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restricted net position for OPEB plans represent the corresponding restricted asset amounts after considering the related deferred outflows and deferred inflows.

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

Fund Balances

Fund balance is divided into five classifications based primarily on the extent to which the School 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 category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

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

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by the highest level formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School 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 School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance includes the remaining amount that is not restricted or committed. These assigned balances are established by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order, provided such amounts have been lawfully appropriated. The School District Board of Education also assigned fund balance to cover a gap between fiscal year 2024’s estimated revenue and appropriated budget and for uniform school supplies and vocational rotary.

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

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

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For the Fiscal Year Ended June 30, 2023*

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are charges for services for the self insurance program. Operating expenses are necessary costs that are incurred to provide the goods or services that is the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as non-operating.

Bond Premiums and Discounts

On the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight line method. Bond premiums are presented as an increase of the face amount of the general obligation bonds payable. On fund financial statements, bond premiums are receipted in the year the bonds are issued. On the government-wide financial statements, bond discounts are presented as a decrease of the face amount of the general obligation bonds payable. On the fund financial statements, bond discounts are expended in the year the bonds are issued.

Under Ohio law, premiums on the original issuance of debt are to be deposited to the bond retirement fund to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

Deferred Charge (Gain) on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented as deferred outflows of resources or deferred inflows of resources on the statement of net position.

Internal Activity

Transfers between governmental funds are eliminated on the government-wide financial statements. Internal events that are allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

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

Estimates

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

South-Western City School District
Notes to the Basic Financial Statements
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Leases

The School District serves as both lessee and lessor in various noncancellable leases, which were accounted for as follows:

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

Lessor At the commencement of a lease, the School District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Note 3 – Changes in Accounting Principles

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

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

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

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The School District did not have any contracts that met the GASB 96 definition of a SBITA, other than short-term SBITAs.

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

South-Western City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 4 – Interfund Transactions

Interfund Transfers

The general fund made transfers of \$97,925, \$296,696, and \$500,000 to the food service and other grants special revenue funds and the bond retirement debt service fund, respectively. The transfers to special revenue funds were to provide funding for various programs, while the transfer to the bond retirement was made to provide funding for debt service payments.

Interfund Balances

Interfund balances as of June 30, 2023, consisted of the following:

Interfund Payable	Interfund Receivable General
<i>Special Revenue Funds:</i>	
Public School Preschool	\$6,603
Elementary and Secondary School Emergency Relief	3,529,017
Title VI-B	456,063
Vocational Education	40,135
Head-Start	60,939
Title III	35,488
Title I	1,029,354
Title IV-A	26,022
Classroom Reduction	78,095
<i>Total Special Revenue Funds</i>	\$5,261,716

The advances totaling \$5,261,716 from the general fund to the various special revenue funds were made to support the activities of those funds due to the timing of grant collections. The balances are anticipated to be repaid within one year.

Note 5 – Deposits and Investments

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

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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 held by the School District can be deposited or invested in the following securities:

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

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

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

Deposits

Custodial Credit Risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2023, \$850,449 of the School District's total bank balance of \$2,342,582 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the School District's financial institutions participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 50 percent resulting in the uninsured and uncollateralized balance.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

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 market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2023, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percent of Total Investments
Cost:				
Repurchase Agreement	\$21,215,545	Less Than One Year	AAAm	6.33 %
Net Asset Value Per Share:				
STAR Ohio	141,812,898	Less Than One Year	AAAm	N/A
Fair Value - Level 1 Input:				
Money Market Account	25,029,249	Less Than One Year	AAAm	N/A
Fair Value - Level 2 Inputs:				
Federal Home Loan Bank Securities	84,478,364	Less Than Three Years	AA+	25.22
Federal Home Loan Mortgage Corporation Security	1,578,614	Less Than Two Years	AA+	N/A
Federal National Mortgage Association Security	4,977,500	Less Than One Year	AA+	N/A
Federal Farm Credit Bank Securities	39,564,158	Less Than Three Years	AA+	11.81
Municipal Bond	1,459,487	Less Than One Year	AAA	N/A
Treasury Notes	14,784,400	Less Than One Year	N/A	N/A
Total Investments	<u>\$334,900,215</u>			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The preceding chart identifies the School District's recurring fair value measurements as of June 30, 2023. The money market accounts is measured at fair value and is valued using quoted market prices (Level 1 inputs). The

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

School District’s remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

The School District has adopted a formal investment policy. There are two investment objectives: safety of principal and compliance with all federal and state laws.

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District’s investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the School District’s investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

Credit Risk Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The School District has no investment policy that addresses credit risk.

Concentration of Credit Risk The School District places no limit on the amount it may invest in any one issuer.

Note 6 – Fund Deficits

At fiscal year-end, the School District had fund deficit in the following funds:

Fund	Balance
<i>Special Revenue Funds:</i>	
Head-Start	(\$82,206)
Title I Supplemental	(5,625)
Title III	(18,456)
Title I	(449,184)
Title IV-A	(30,432)
Classroom Reduction	(33,132)

This deficit is the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the general fund needed for operations until the receipt of grant monies. The general fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

South-Western City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 7 – Fund Balances

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

Fund Balances	General	Other Governmental Funds	Total
<i>Nonspendable:</i>			
Materials and Supplies Inventory	\$532,148	\$60,607	\$592,755
<i>Restricted for:</i>			
Debt Service	0	29,252,948	29,252,948
Capital Improvements	0	17,976,859	17,976,859
Food Service Operations	0	9,305,488	9,305,488
Local Grants	0	453,518	453,518
OSFC Maintenance	0	8,113,313	8,113,313
Student Activities	0	135,963	135,963
Athletics and Music	0	1,182,783	1,182,783
Auxiliary Services	0	352,466	352,466
Other State Grants	0	41,838	41,838
Other Federal Grants	0	248,061	248,061
<i>Total Restricted</i>	<u>0</u>	<u>67,063,237</u>	<u>67,063,237</u>
<i>Committed to:</i>			
Public School Support	908,317	0	908,317
<i>Assigned to:</i>			
Purchases on Order:			
Instruction	588,739	0	588,739
Support Services	2,152,607	0	2,152,607
Non-Instructional Services	2,504	0	2,504
Extracurricular Activities	98,157	0	98,157
Capital Projects	111,120	0	111,120
Fiscal Year 2024 Appropriations	11,396,110	0	11,396,110
Uniform School Supplies	49,883	0	49,883
Vocational Rotary	5,953	0	5,953
<i>Total Assigned</i>	<u>14,405,073</u>	<u>0</u>	<u>14,405,073</u>
<i>Unassigned (Deficit)</i>	<u>269,544,266</u>	<u>(619,035)</u>	<u>268,925,231</u>
Total Fund Balances	<u><u>\$285,389,804</u></u>	<u><u>\$66,504,809</u></u>	<u><u>\$351,894,613</u></u>

Note 8 – Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The statement of revenues, expenditures and changes in fund balance – budget (non-GAAP basis) and actual for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Advances In and Out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
3. Investments are reported at cost (budget) rather than fair value (GAAP).
4. Unrecorded cash represents amounts received but not reported by the School District on the operating statements (budget), but which is reported on the GAAP basis operating statements.
5. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
6. Encumbrances are treated as expenditures (budget) rather than as restricted, committed, or assigned (GAAP).
7. Budgetary revenues and expenditures of the public school support funds are classified to general fund for GAAP reporting.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund:

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$6,959,387
Net Adjustment for Revenue Accruals	(8,211,359)
Advances In	5,297,318
Advances Out	(5,261,716)
Beginning Fair Value Adjustment for Investments	(3,070,553)
Ending Fair Value Adjustment for Investments	2,519,451
Beginning Unrecorded Cash	352,760
Ending Unrecorded Cash	(1,368,432)
Net Adjustment for Expenditure Accruals	1,571,855
Encumbrances	(4,883,928)
Perspective Difference:	
Public School Support	<u>(122,303)</u>
Budget Basis	<u><u>(\$6,217,520)</u></u>

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

Note 9 – Property Taxes

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

Property taxes include amounts levied against all real and public utility located in the School District's parameters. Real property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State statute at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, 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 2023 represent the collections of calendar year 2022 taxes. Public utility real taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2022 and are collected in calendar year 2023 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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

Accrued property taxes receivable represents the real property and public utility property taxes which were measurable as of June 30, 2023, 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 were levied to finance current fiscal year operations and are 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 of resources – property taxes.

The amount available as an advance at June 30, 2023 was \$52,874,284 in the general fund, \$7,671,362 in the bond retirement debt service fund, and \$2,043,605 in the capital improvements capital projects fund. The amount available as an advance at June 30, 2022 was \$46,680,058 in the general fund, \$7,788,291 in the bond retirement debt service fund, and \$1,951,363 in the capital improvements capital projects fund. The difference was in the timing and collection by the County Auditors.

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

South-Western City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

	2022 Second Half Collections		2023 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$3,194,272,440	94.34 %	\$3,332,177,380	94.00 %
Public Utility Personal	191,553,080	5.66	212,777,180	6.00
Total	\$3,385,825,520	100.00 %	\$3,544,954,560	100.00 %
Tax Rate per \$1,000 of Assessed Valuation		\$72.85		\$72.05

The tax rate decreased due to the voted bond retirement levy decreasing to keep collection amounts consistent from the increase in assessed valuation for the scheduled voted debt payments.

Note 10 – Payments in Lieu of Taxes

The School District is party to Tax Increment Financing (TIF) agreements. Municipalities, townships and counties can enter into TIF agreements, which lock in real property at its unimproved value for up to 30 years in a defined TIF district. Some TIF agreements also require the TIF government to allocate service payments to the School District and other governments to help offset the property tax these governments would have received had the improvements to real property not been exempted. The service payments that the School District receives as part of the TIF agreements are presented on the financial statements as payment in lieu of taxes.

Note 11 – Tax Abatements

School District property taxes were reduced under multiple Community Reinvestment Area (CRA) and Enterprise Zone agreements entered into by an overlapping government. As a result of the agreements, the School District had the following taxes abated for fiscal year 2023:

Overlapping Governments	<u>Taxes Abated</u>
Community Reinvestment Area Agreements:	
City of Grove City	\$4,805,302
Village of Urbancrest	404,178
Enterprise Zone Agreement:	
City of Columbus	577,633

The CRA abatements will last between 10 to 15 years with a 50 to 100 percent abatement of property taxes depending on the agreement. All Enterprise Zone abatements will last for 10 years with a 75 to 100 percent abatement of property taxes depending on the agreement.

Pursuant to Section 5709.82 of the Ohio Revised Code, the City of Grove City, the City of Columbus, the Village of Urbancrest, and the South-Western School District, created various CRA compensation agreements. These agreements include various reimbursement percentages (30, 15, and 10 percent), and

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

require municipal income tax revenue sharing with the School District when new income tax collections exceed \$1 million dollars and the corresponding CRA abatement percentage on the project is greater than 50 percent. The following are the required amounts of tax dollars received by the School District in fiscal year 2023:

Overlapping Government	<u>Amount of Taxes Abated</u>
Enterprise Zone Agreement:	
City of Columbus	\$114,071

Note 12 – Receivables

Receivables at June 30, 2023, consisted of accrued interest, accounts (tuition and fees, rent, and extracurricular activities), interfund, intergovernmental grants and entitlements, taxes, payment in lieu of taxes, and leases. 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 fiscal year guarantee of Federal funds. All receivables, except for delinquent property taxes and leases, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

At June 30, 2023, the School District had the following intergovernmental receivables:

	<u>Amount</u>
<i>Governmental Activities:</i>	
American Rescue Plan Elementary and Secondary School Emergency Relief Funding	\$7,792,067
Title I-A Improving Basic Programs Grant	2,220,892
Foundation Funding	1,209,755
IDEA B Special Education Grant	1,183,214
E-Rate Reimbursements	252,988
Title II-A Supporting Effective Instruction Grant	202,710
Title IV-A Student Support and Academic Enrichment Grant	128,324
Carl D. Perkins Secondary Grant	109,494
Title III Language Instruction for English Learners Grant	89,301
Headstart Program Grant	60,939
Navy Junior Reserve Officers Training Corps Salary Reimbursements	47,024
Title I-D Neglected Grant	27,973
Early Childhood Education Grant	13,102
Expanding Opportunities for Each Child Non-Competitive Grant	9,504
Elementary and Secondary School Emergency Relief II Funding	8,846
Hilliard CSD Title I Tutoring Services Provided	8,185
Title I Non-Competitive Supplemental School Improvement Grant	7,420
Air Force Junior Reserve Officer Training Corps Reimbursements	6,742
Columbus CSD Transportation Services Provided	1,860
Medicaid Reimbursements	9
Total Intergovernmental Receivable	<u><u>\$13,380,349</u></u>

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

Leases Receivable

The School District is reporting a lease receivable of \$2,226,165 in the general fund at June 30, 2023. This amount represents the discounted future lease payments. This discount is being amortized using the interest method. For fiscal year 2023, the School District recognized lease revenue of \$86,287 and interest revenue of \$57,781 in the general fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the School District’s leasing arrangement is as follows:

Cell Tower Lease – The School District has entered into lease agreements for cell towers as follows:

Company	Lease Commencement Year	Years	Lease Ending Date	Payment Method
Vocestream Columbus, Incorporated	2005	33	2038	Annually
Cellco Partnership D/B/A Verizon Wireless	2022	24	2046	Annually

A summary of future lease amounts receivable is as follows:

Year	General Fund	
	Principal	Interest
2024	\$69,728	\$55,715
2025	75,228	53,901
2026	80,995	51,935
2027	87,041	49,809
2028	93,378	47,514
2029-2033	573,033	196,645
2034-2038	782,891	108,710
2039-2043	294,146	32,003
2044-2046	169,725	5,625
Total	<u>\$2,226,165</u>	<u>\$601,857</u>

South-Western City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 13 – Capital Assets

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

	Balance 06/30/22	Additions	Deductions	Transfers	Balance 06/30/23
Governmental Activities					
<i>Nondepreciable Capital Assets:</i>					
Land	\$8,841,068	\$0	\$0	\$0	\$8,841,068
Construction in Progress	137,204,759	44,893,841	(145,155,609)	0	36,942,991
<i>Total Nondepreciable Capital Assets</i>	<u>146,045,827</u>	<u>44,893,841</u>	<u>(145,155,609)</u>	<u>0</u>	<u>45,784,059</u>
<i>Depreciable/Amortized Capital Assets:</i>					
Land Improvements	39,411,729	1,891,364	(495,054)	0	40,808,039
Buildings and Improvements	429,457,942	136,096,003	(11,634,888)	0	553,919,057
Furniture and Equipment	13,476,072	2,146,564	(731,149)	39,854	14,931,341
Vehicles	19,615,100	1,766,274	(368,381)	(39,854)	20,973,139
Intangible Right to Use Lease - Equipment **	319,723	0	0	0	319,723
<i>Total Depreciable/Amortized Capital Assets</i>	<u>502,280,566</u>	<u>141,900,205</u>	<u>(13,229,472)</u>	<u>0</u>	<u>630,951,299</u>
<i>Less Accumulated Depreciation/Amortization:</i>					
Land Improvements	(14,752,087)	(1,997,890)	270,996	0	(16,478,981)
Buildings and Improvements	(162,818,815)	(11,568,188)	9,176,911	0	(165,210,092)
Furniture and Equipment	(8,835,557)	(1,108,146)	668,280	(39,854)	(9,315,277)
Vehicles	(11,260,963)	(1,359,597)	367,381	39,854	(12,213,325)
Intangible Right to Use Lease - Equipment **	(95,302)	(102,718)	0	0	(198,020)
<i>Total Accumulated Depreciation/Amortization</i>	<u>(197,762,724)</u>	<u>(16,136,539) *</u>	<u>10,483,568</u>	<u>0</u>	<u>(203,415,695)</u>
<i>Total Depreciable/Amortized Capital Assets, Net</i>	<u>304,517,842</u>	<u>125,763,666</u>	<u>(2,745,904)</u>	<u>0</u>	<u>427,535,604</u>
<i>Total Governmental Capital Assets, Net</i>	<u>\$450,563,669</u>	<u>\$170,657,507</u>	<u>(\$147,901,513)</u>	<u>\$0</u>	<u>\$473,319,663</u>

* Depreciation/amortization expense was charged to governmental activities as follows:

Instruction:	
Regular	\$12,333,616
Special	6,323
Vocational	503,372
Student Intervention Services	1,791
Support Services:	
Pupils	687
Instructional Staff	224,744
Administration	92,352
Business	106,050
Operation and Maintenance of Plant	314,602
Pupil Transportation	1,205,615
Central	737,217
Operation of Food Service	84,752
Operation of Community Services	196,485
Extracurricular Activities	328,933
Total Depreciation/Amortization Expense	<u>\$16,136,539</u>

** Of the current year depreciation/amortization total of \$16,136,539, \$102,718 is presented as support services business expense on the Statement of Activities related to the School District's intangible asset of a postage meter and district-wide copiers, which are included as an Intangible Right to Use Lease.

South-Western City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 14 – Long-Term Obligations

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

	Principal Outstanding 6/30/22	Additions	Deductions	Principal Outstanding 6/30/23	Amounts Due in One Year
Governmental Activities					
General Obligation Bonds:					
2016 Refunding Bonds:					
Current Interest Serial Bonds	\$18,120,000	\$0	\$3,280,000	\$14,840,000	\$3,445,000
Unamortized Premium	2,784,004	0	668,161	2,115,843	0
Total 2016 Refunding Bonds	<u>20,904,004</u>	<u>0</u>	<u>3,948,161</u>	<u>16,955,843</u>	<u>3,445,000</u>
2017 Refunding Bonds:					
Current Interest Term Bonds	8,250,000	0	0	8,250,000	0
Unamortized Discount	(127,422)	0	(8,495)	(118,927)	0
Total 2017 Refunding Bonds	<u>8,122,578</u>	<u>0</u>	<u>(8,495)</u>	<u>8,131,073</u>	<u>0</u>
2019A School Facilities Bonds:					
Current Interest Serial Bonds	29,205,000	0	3,255,000	25,950,000	3,385,000
Current Interest Term Bonds	46,650,000	0	0	46,650,000	0
Unamortized Premium	6,012,069	0	192,901	5,819,168	0
Total 2019A School Facilities Bonds	<u>81,867,069</u>	<u>0</u>	<u>3,447,901</u>	<u>78,419,168</u>	<u>3,385,000</u>
2019B School Facilities Bonds:					
Current Interest Serial Bonds	7,010,000	0	0	7,010,000	0
Current Interest Term Bonds	1,810,000	0	0	1,810,000	0
Unamortized Premium	659,579	0	32,706	626,873	0
Total 2019B School Facilities Bonds	<u>9,479,579</u>	<u>0</u>	<u>32,706</u>	<u>9,446,873</u>	<u>0</u>
2019C Refunding Bonds:					
Current Interest Serial Bonds	46,965,000	0	1,045,000	45,920,000	1,070,000
Current Interest Term Bonds	22,075,000	0	0	22,075,000	0
Capital Appreciation Bonds	134,962	0	0	134,962	0
Accretion on Bonds	300,584	237,255	0	537,839	0
Unamortized Premium	4,302,544	0	213,349	4,089,195	0
Total 2019C Refunding Bonds	<u>73,778,090</u>	<u>237,255</u>	<u>1,258,349</u>	<u>72,756,996</u>	<u>1,070,000</u>
2020 Refunding Bonds					
Current Interest Serial Bonds	<u>23,850,000</u>	<u>0</u>	<u>4,730,000</u>	<u>19,120,000</u>	<u>4,750,000</u>
Total General Obligation Bonds	<u>218,001,320</u>	<u>237,255</u>	<u>13,408,622</u>	<u>204,829,953</u>	<u>12,650,000</u>
2011 Energy Conservation Bonds:					
Current Interest Serial Bonds	<u>6,670,000</u>	<u>0</u>	<u>0</u>	<u>6,670,000</u>	<u>0</u>
Leases Payable	<u>224,421</u>	<u>0</u>	<u>102,718</u>	<u>121,703</u>	<u>111,911</u>
Compensated Absences Payable	<u>16,456,463</u>	<u>741,594</u>	<u>2,203,464</u>	<u>14,994,593</u>	<u>1,096,870</u>
Net Pension Liability:					
SERS	38,700,169	15,416,756	0	54,116,925	0
STRS	142,455,205	103,737,996	0	246,193,201	0
Total Net Pension Liability	<u>181,155,374</u>	<u>119,154,752</u>	<u>0</u>	<u>300,310,126</u>	<u>0</u>
Net OPEB Liability:					
SERS	<u>19,492,276</u>	<u>0</u>	<u>5,444,605</u>	<u>14,047,671</u>	<u>0</u>
<i>Total Governmental Activities Long-Term Liabilities</i>	<u>\$441,999,854</u>	<u>\$120,133,601</u>	<u>\$21,159,409</u>	<u>\$540,974,046</u>	<u>\$13,858,781</u>

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*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

On August 3, 2016, the School District issued \$35,800,000 in refunding general obligation bonds. The bonds were issued for the purpose of partially refunding the 2006 refunding school facilities bonds. The serial bonds have interest rates ranging from 3.00 to 5.00 percent and a maturity date of December 1, 2026. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District’s financial statements. On June 30, 2023, \$18,735,000 of the defeased bonds are still outstanding.

On December 5, 2017, the School District issued \$10,000,000 in refunding general obligation bonds, which included serial and term bonds in the amounts of \$1,750,000 and \$8,250,000, respectively. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The serial bonds had an interest rate of 2.00 percent and matured on December 1, 2018. The term bonds have an interest rate of 3.00 percent and a maturity date of December 1, 2036. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District’s financial statements. On June 30, 2023, \$10,000,000 of the defeased bonds are still outstanding.

Optional Redemption The term bonds maturing on or after December 1, 2027 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2027, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2036 are subject to mandatory redemption, pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date, on December 1 in each of the years and in the principal amounts set forth as follows:

	<u>Issue</u>
<u>Year</u>	<u>\$8,250,000</u>
2035	<u>\$2,780,000</u>
<i>Stated Maturity</i>	<i>12/1/2036</i>

The remaining principal amount of the term bonds (\$5,470,000) will mature at the stated maturity.

On September 17, 2019, the School District issued \$83,900,000 in 2019A school facilities bonds, which included serial and term bonds in the amounts of \$37,250,000 and \$46,650,000, respectively. The bonds were issued for the purpose of constructing, furnishing, and equipping new school facilities and renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure. The serial bonds have interest rates ranging from 2.00 to 4.00 percent and a maturity date of December 1, 2042. The term bonds have interest rates ranging from 3.00 to 4.00 percent and a final maturity date of December 1, 2053. As of June 30, 2023, \$3,363,589 of the proceeds were unspent. Unspent proceeds was further decreased by contracts and retainage payables recorded in the amount of \$442,291 and \$2,185,022, respectively.

Optional Redemption The term bonds maturing on or after December 1, 2029 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2029, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2044, 2048 and 2053, respectively, are subject to mandatory redemption, pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date, on December 1 in each of the years and in the principal amounts set forth as follows:

Year	Issue		
	\$6,140,000	\$16,450,000	\$24,060,000
2043	\$3,025,000	\$0	\$0
2045	0	3,875,000	0
2046	0	4,030,000	0
2047	0	4,190,000	0
2049	0	0	4,535,000
2050	0	0	4,665,000
2051	0	0	4,810,000
2052	0	0	4,950,000
	<u>\$3,025,000</u>	<u>\$12,095,000</u>	<u>\$18,960,000</u>
<i>Stated Maturity</i>	<i>12/1/2044</i>	<i>12/1/2048</i>	<i>12/1/2053</i>

The remaining principal amount of the term bonds (\$3,115,000, \$4,355,000, and \$5,100,000) will mature at the stated maturity.

On October 3, 2019, the School District issued \$8,870,000 in 2019B school facilities bonds, which included serial and term bonds in the amounts of \$7,060,000 and \$1,810,000, respectively. The bonds were issued for the purpose of constructing, furnishing, and equipping new school facilities and renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure. The serial bonds have interest rates ranging from 3.00 to 4.00 percent and a maturity date of December 1, 2041. The term bonds have an interest rate of 3.00 percent and a final maturity date of December 1, 2044.

Optional Redemption The term bonds maturing on or after December 1, 2029 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2029, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2044 are subject to mandatory redemption, pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date, on December 1 in each of the years and in the principal amounts set forth as follows:

Year	Issue
	\$1,810,000
2042	\$585,000
2043	605,000
	<u>\$1,190,000</u>
<i>Stated Maturity</i>	<i>12/1/2044</i>

The remaining principal amount of the term bonds (\$620,000) will mature at the stated maturity.

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

On October 3, 2019, the School District issued \$71,204,962 in 2019C school facilities bonds, which included serial, term, and capital appreciation bonds in the amounts of \$48,995,000, \$22,075,000, and \$134,962, respectively. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The serial bonds have interest rates ranging from 1.919 to 3.032 percent and a maturity date of December 1, 2035. The term bonds have an interest rate of 3.316 percent and a final maturity date of December 1, 2042. On June 30, 2023, \$71,205,000 of the defeased bonds are still outstanding.

The capital appreciation bonds were originally sold at a discount of \$6,405,038, which is being accreted annually until the point of maturity of the capital appreciation bonds, which is 2028 through 2029. The maturity amount of outstanding capital appreciation bonds at June 30, 2023 is \$6,540,000. The accretion recorded for 2023 was \$237,255, for a total outstanding bond liability of \$672,801 at June 30, 2023.

Optional Redemption The term bonds maturing on or after December 1, 2029 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2029, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption The term bonds maturing on December 1, 2042 are subject to mandatory redemption, pursuant to mandatory sinking fund requirements at a redemption price of 100 percent of the principal amount redeemed plus interest accrued to the redemption date, on December 1 in each of the years and in the principal amounts set forth as follows:

Year	Issue
	\$22,075,000
2036	\$445,000
2037	460,000
2038	475,000
2039	7,685,000
2040	7,940,000
2041	3,015,000
	\$20,020,000
<i>Stated Maturity</i>	<i>12/1/2042</i>

The remaining principal amount of the term bonds (\$2,055,000) will mature at the stated maturity.

On October 20, 2020, the School District issued \$26,320,000 in refunding general obligation bonds, which included serial bonds only. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The refunded serial bonds had an interest rate of 3.375 to 4.250 percent and would have matured on December 1, 2032. The refunded term bonds have an interest rate of 3.50 percent and would have matured on of December 1, 2038. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and \$26,070,000 of the defeased bonds are still outstanding.

Optional Redemption The serial bonds maturing on or after December 1, 2030 are subject to redemption at the option of the School District, either in whole, or in part, in such order of maturity as the School District shall determine, on any date on or after December 1, 2030, at a redemption price equal to 100 percent of the principal amount redeemed plus, in each case, accrued interest to the date fixed for redemption.

South-Western City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

On May 3, 2011, the School District issued \$6,670,000 in energy conservation bonds with an interest rate of 5.60 percent and a maturity date of December 1, 2025. The bonds were issued for the purpose of purchasing and installing energy conservation measures and were issued under House Bill 164 Energy Conservation Bond legislation.

The School District's overall debt margin was \$120,615,948 with an unvoted debt margin of \$3,544,955 at June 30, 2023. Principal and interest requirements to retire the general obligation and energy conservation bonds follows:

Fiscal Year	General Obligation Bonds						Energy Conservation Bonds	
	Serial		Term		Capital Appreciation		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest		
2024	\$12,650,000	\$5,513,193	\$0	\$247,500	\$0	\$0	\$0	\$373,520
2025	13,005,000	5,126,886	0	247,500	0	0	0	373,520
2026	13,420,000	4,697,589	0	247,500	0	0	6,670,000	186,760
2027	13,860,000	4,243,436	0	247,500	0	0	0	0
2028	5,360,000	3,964,708	0	247,500	29,370	970,630	0	0
2029-2033	26,060,000	18,070,874	0	1,237,500	105,592	5,434,408	0	0
2034-2038	22,605,000	12,336,113	9,155,000	2,217,103	0	0	0	0
2039-2043	5,880,000	8,516,750	21,755,000	1,750,446	0	0	0	0
2044-2048	0	0	19,460,000	6,408,425	0	0	0	0
2049-2053	0	0	23,315,000	2,579,350	0	0	0	0
2054	0	0	5,100,000	76,500	0	0	0	0
Total	\$112,840,000	\$62,469,549	\$78,785,000	\$15,506,824	\$134,962	\$6,405,038	\$6,670,000	\$933,800

The School District has outstanding agreements to lease a postage meter and district-wide copiers. The future lease payments were discounted based on the interest rate implicit in the leases. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

Year	Principal	Interest
2024	\$111,911	\$6,489
2025	9,792	74
Total	\$121,703	\$6,563

The general obligation bonds and energy conservation bonds will be paid from the bond retirement fund. Leases payable will be paid from the general fund, other grants and head-start special revenue funds, and the capital improvements capital projects fund. Compensated absences payable will be paid from the general fund and the food service, public school preschool, title VI-B, vocational education, head-start, title III, title I, and classroom reduction special revenue funds. There is no repayment schedule for the net pension liability and the net OPEB liability; however, employer pension and OPEB contributions are made from the general fund and the food service, other grants, athletics and music, auxiliary services, public school preschool, title VI-B, vocational education, head-start, title III, title I, title IV-A, early childhood, and classroom reduction special revenue funds. For additional information related to the net pension liability and the net OPEB liability, see Notes 21 and 22.

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

Note 15 – Risk Management

Property and Liability

The School District is exposed to various risks of loss related to property loss, torts, errors and omissions, workers’ compensation as well as medical benefits provided to employees, and the School District has purchased commercial insurance for property loss, torts, errors and omissions, workers’ compensation, health, life, dental and vision insurance claims. During fiscal year 2023, the School District contracted with various insurance companies through the Ohio School Plan insurance program. The following is a summary of the School District’s insurance coverage as of June 30, 2023:

Company	Coverage	Amount
Hylant Insurance	Buildings and Contents - Replacement Costs	\$896,145,266
	General Liability:	
	Per occurrence	1,000,000
	Total per year	3,000,000
	Crime Insurance	100,000
	Automobile Liability	2,000,000
	Uninsured Motorists	Not Covered
Travelers	Cyber:	
	Per occurrence	1,000,000
	Total per year	1,000,000

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

Self Insurance

The School District provides health, dental, and vision benefits for its employees and their covered dependents through its self insurance fund. Aetna, Delta Dental, and Vision Service Plan (VSP) administer the plans, respectively, and review all claims paid by the School District. A specific excess loss coverage (stop-loss) insurance policy covers health claims in excess of \$225,000 per employee, per year.

The claims liability of \$3,999,800 reported in the internal service fund at June 30, 2023, is based on an estimate provided by the third party administrators and the requirements of GASB Statement No. 30 “Risk Financing Omnibus”, which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management’s expectation is the claims liabilities will be paid within one year. Changes in the fund’s claims liability amount in 2022 and 2023 were as follows:

Fiscal Year	Beginning Balance	Current Year Claims	Claim Payments	Ending Balance
2022	\$3,406,200	\$38,573,965	\$38,625,565	\$3,354,600
2023	3,354,600	39,437,492	38,792,292	3,999,800

South-Western City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Workers' Compensation

The School District pays the Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Note 16 – Other Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Twelve month classified employees and administrators earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to employees at the end of each contract year, depending upon negotiated agreements, or upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one fourth days per month. A percentage of unused sick time is paid at retirement. All employees who are eligible to retire receive a severance benefit upon retirement limited to what is specified in the respective employment agreements.

Life Insurance

The School District provides life insurance and accidental death and dismemberment insurance to most employees from ReliaStar Life Insurance Company.

Note 17 – Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds; however, in the opinion of management, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2023, if applicable, cannot be determined at this time.

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2023 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2023 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

Litigation

The School District is party to legal proceedings. The School District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

Note 18 – Jointly Governed Organization

Metropolitan Educational Technology Association (META)

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium. META is an educational solutions partner providing services across Ohio. META provides cost-effective fiscal, network, technology and student services, a purchasing cooperative and other individual services based on each clients' needs.

The governing board of META consists of a president, vice president and six board members who represent the members of META. The Board works with META's Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. In fiscal year 2023, the School District paid \$247,886 to META. Financial information can be obtained from META Solutions, Treasurer, 100 Executive Drive, Marion, Ohio 43302.

Note 19 – Public Entity Risk Pool

Ohio School Plan

The Ohio School Plan (Plan) is a shared liability, property and fleet insurance risk pool which is governed by a board of thirteen school superintendents, business managers and treasurers. OSBA, BASA and OASBO executive directors serve as ex-officio members. Approximately 307 educational entities are members of the Plan. The Plan's board elects officers for two year terms to serve as the Board of Directors. The assembly exercises control over the operation of the Plan. All Plan revenues are generated from charges for services. For more information write to the Ohio School Plan, Hylant Administrative Services, 811 Madison Avenue, Toledo, Ohio 43604.

Note 20 – Significant Commitments

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

<i>Governmental Funds:</i>	
General	\$4,883,928
Other Governmental Funds	<u>30,069,151</u>
Total	<u><u>\$34,953,079</u></u>
 <i>Internal Service:</i>	
Self-Insurance	<u><u>\$12,529,706</u></u>

South-Western City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Contractual Commitments

At June 30, 2023, the various projects within the School District had contractual commitments consisting of the following:

Project	Contract Amount	Amount Paid	Remaining on Contract
OFCC Segment II Project	\$142,715,180	\$139,274,670	\$3,440,510
Intermediate HVAC Improvement	12,140,995	5,149,997	6,990,998
Recreation Center Improvements	11,129,598	10,414,488	715,110
Central Crossing and Career Academy HVAC	8,754,660	8,306,808	447,852
Career Academy Addition	6,171,109	2,315,123	3,855,986
Stiles Family Resource Center	6,138,825	311,390	5,827,435
Hayes Intermediate Classroom Addition	5,049,598	4,690,098	359,500
Chiller Replacements to Various Buildings	4,738,155	2,129,704	2,608,451
High Schools Sound and Lighting	3,996,891	3,648,274	348,617
Walls at Buckeye Woods and Darby Woods	1,013,509	35,886	977,623
Total	\$201,848,520	\$176,276,438	\$25,572,082

The amounts remaining on these contracts were encumbered at year end. The amounts of \$4,506,294 and \$2,185,022 in contracts payable and retainage payable, respectively, have been capitalized.

Note 21 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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 include 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 health care to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 22 for the required OPEB disclosures.

School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

The School District's contractually required contribution to SERS was \$5,643,191 for fiscal year 2023. Of this amount, \$493,275 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS 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 Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be 5 years 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, 2023, when retirement eligibility will be 5 years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

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

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

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

The School District's contractually required contribution to STRS was \$21,060,175 for fiscal year 2023. Of this amount, \$3,249,691 is reported as an intergovernmental payable.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	1.00053890%	1.10747551%	
Prior Measurement Date	<u>1.04886750%</u>	<u>1.11415871%</u>	
Change in Proportionate Share	<u>-0.04832860%</u>	<u>-0.00668320%</u>	
Proportionate Share of the Net Pension Liability	\$54,116,925	\$246,193,201	\$300,310,126
Pension Expense	\$1,962,537	\$30,152,376	\$32,114,913

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023*

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$2,191,779	\$3,151,590	\$5,343,369
Changes of assumptions	533,981	29,461,929	29,995,910
Net difference between projected and actual earnings on pension plan investments	0	8,566,985	8,566,985
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	0	2,946,803	2,946,803
School District contributions subsequent to the measurement date	<u>5,643,191</u>	<u>21,060,175</u>	<u>26,703,366</u>
Total Deferred Outflows of Resources	<u>\$8,368,951</u>	<u>\$65,187,482</u>	<u>\$73,556,433</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$355,264	\$941,767	\$1,297,031
Changes of assumptions	0	22,176,364	22,176,364
Net difference between projected and actual earnings on pension plan investments	1,888,434	0	1,888,434
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>2,428,052</u>	<u>1,917,538</u>	<u>4,345,590</u>
Total Deferred Inflows of Resources	<u>\$4,671,750</u>	<u>\$25,035,669</u>	<u>\$29,707,419</u>

\$26,703,366 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	(\$1,319,137)	\$1,302,107	(\$17,030)
2025	(1,067,454)	(643,993)	(1,711,447)
2026	(2,697,668)	(6,534,464)	(9,232,132)
2027	<u>3,138,269</u>	<u>24,967,988</u>	<u>28,106,257</u>
Total	<u>(\$1,945,990)</u>	<u>\$19,091,638</u>	<u>\$17,145,648</u>

Actuarial Assumptions – SERS

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

South-Western City School District

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

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

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

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

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

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

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

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$79,657,532	\$54,116,925	\$32,599,313

Actuarial Assumptions – STRS

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

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

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

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

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

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

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

* Target allocation percentage is effective July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

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

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with 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' fiduciary net position was

South-Western City School District
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projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$371,908,300	\$246,193,201	\$139,877,149

Note 22 – Defined Benefit OPEB Plans

See Note 21 for a description of the net OPEB liability (asset).

School Employees Retirement System (SERS)

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

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

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Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer’s SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the School District’s surcharge obligation was \$526,998.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District’s contractually required contribution to SERS was \$526,998 for fiscal year 2023, which is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

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

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

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	1.00053890%	1.10747551%	
Prior Measurement Date	<u>1.02993040%</u>	<u>1.11415871%</u>	
Change in Proportionate Share	<u>-0.02939150%</u>	<u>-0.00668320%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$14,047,671	\$0	\$14,047,671
Net OPEB (Asset)	\$0	(\$28,676,229)	(\$28,676,229)
OPEB Expense	(\$1,216,272)	(\$4,904,210)	(\$6,120,482)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$118,091	\$415,702	\$533,793
Changes of assumptions	2,234,462	1,221,512	3,455,974
Net difference between projected and actual earnings on OPEB plan investments	73,011	499,184	572,195
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	904,030	460,307	1,364,337
School District contributions subsequent to the measurement date	<u>526,998</u>	<u>0</u>	<u>526,998</u>
Total Deferred Outflows of Resources	<u><u>\$3,856,592</u></u>	<u><u>\$2,596,705</u></u>	<u><u>\$6,453,297</u></u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$8,985,921	\$4,306,618	\$13,292,539
Changes of assumptions	5,766,671	20,334,203	26,100,874
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	<u>2,626,550</u>	<u>0</u>	<u>2,626,550</u>
Total Deferred Inflows of Resources	<u><u>\$17,379,142</u></u>	<u><u>\$24,640,821</u></u>	<u><u>\$42,019,963</u></u>

\$526,998 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase to the net OPEB asset in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	(\$3,081,953)	(\$6,313,694)	(\$9,395,647)
2025	(3,150,065)	(6,328,459)	(9,478,524)
2026	(2,730,700)	(3,058,408)	(5,789,108)
2027	(1,823,017)	(1,277,510)	(3,100,527)
2028	(1,309,474)	(1,673,284)	(2,982,758)
Thereafter	<u>(1,954,339)</u>	<u>(3,392,761)</u>	<u>(5,347,100)</u>
Total	<u><u>(\$14,049,548)</u></u>	<u><u>(\$22,044,116)</u></u>	<u><u>(\$36,093,664)</u></u>

Actuarial Assumptions – SERS

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

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

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

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

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

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

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

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

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 21.

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

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

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
School District's proportionate share of the net OPEB liability	\$17,447,419	\$14,047,671	\$11,303,150
		Current Trend Rate	
	1% Decrease (6.00% decreasing to 3.40%)	(7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$10,833,275	\$14,047,671	\$18,246,192

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Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021, actuarial valuation are presented as follows:

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

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

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

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

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

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 21.

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

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members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB (asset)	(\$26,510,417)	(\$28,676,229)	(\$30,531,428)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB (asset)	(\$29,744,223)	(\$28,676,229)	(\$27,328,143)

Note 23 – Set-Aside Calculation

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

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

	Capital Acquisition
Set-aside Balance as of June 30, 2022	\$0
Current Year Set-aside Requirement	4,605,379
Current Year Offsets - Capital Improvements Fund	(4,422,148)
Current Year Offsets - Classroom Facilities Maintenance Fund	(836,327)
Qualifying Disbursements	(3,291,990)
Totals	(\$3,945,086)
Set-aside Balance Carried Forward to Future Fiscal Years	\$0
Set-aside Balance as of June 30, 2023	\$0

South-Western City School District

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Although the School District had offsets and qualifying disbursements during the fiscal year that reduced the capital acquisition set-aside amounts below zero, these amounts will not be used to reduce the set-aside requirements of future years.

Note 24 – 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 of 2021 while the national state of emergency ended in April of 2023. During fiscal year 2023, the School District received COVID-19 funding. The School District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

South-Western City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
School Employees Retirement System of Ohio
*Last Ten Fiscal Years **

	2023	2022	2021	2020
School District's Proportion of the Net Pension Liability	1.00053890%	1.04886750%	1.09350038%	1.01685361%
School District's Proportionate Share of the Net Pension Liability	\$54,116,925	\$38,700,169	\$72,326,420	\$60,840,134
School District's Covered Payroll	\$38,448,271	\$36,156,543	\$37,031,657	\$36,512,259
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	140.75%	107.04%	195.31%	166.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%

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

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
1.04434530%	1.00766520%	1.04363540%	1.02475160%	1.04451600%	1.04451600%
\$59,811,591	\$60,205,769	\$76,384,483	\$58,473,320	\$52,862,360	\$62,114,014
\$34,991,052	\$33,366,193	\$34,401,300	\$30,850,372	\$28,682,886	\$27,922,298
170.93%	180.44%	222.04%	189.54%	184.30%	222.45%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

South-Western City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
*Last Ten Fiscal Years **

	2023	2022	2021	2020
School District's Proportion of the Net Pension Liability	1.10747551%	1.11415871%	1.09207389%	1.09036745%
School District's Proportionate Share of the Net Pension Liability	\$246,193,201	\$142,455,205	\$264,243,023	\$241,128,209
School District's Covered Payroll	\$144,639,507	\$138,273,850	\$132,740,357	\$128,824,786
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	170.21%	103.02%	199.07%	187.18%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.40%

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

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
1.07464663%	1.05073355%	1.03569670%	1.02000656%	1.00403592%	1.00403592%
\$236,290,666	\$249,604,006	\$346,678,905	\$281,899,938	\$244,216,283	\$290,908,839
\$122,949,150	\$116,956,129	\$134,056,157	\$106,420,593	\$103,595,331	\$102,000,677
192.19%	213.42%	258.61%	264.89%	235.74%	285.20%
77.30%	75.30%	66.80%	72.10%	74.70%	69.30%

South-Western City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
School Employees Retirement System of Ohio
*Last Seven Fiscal Years (1) **

	2023	2022	2021	2020
School District's Proportion of the Net OPEB Liability	1.00053890%	1.02993040%	1.06185616%	1.00182896%
School District's Proportionate Share of the Net OPEB Liability	\$14,047,671	\$19,492,276	\$23,077,610	\$25,193,892
School District's Covered Payroll	\$38,448,271	\$36,156,543	\$37,031,657	\$36,512,259
School District's Proportionate Share of the Net OPEB Liability as a Percentage OPEB of its Covered Payroll	36.54%	53.91%	62.32%	69.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%

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

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

See accompanying notes to the required supplementary information

2019	2018	2017
1.05676150%	1.01195710%	1.04426580%
\$29,317,418	\$27,158,270	\$29,765,438
\$34,991,052	\$33,366,193	\$34,401,300
83.79%	81.39%	86.52%
13.57%	12.46%	11.49%

South-Western City School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
State Teachers Retirement System of Ohio
*Last Seven Fiscal Years (1) **

	2023	2022	2021	2020
School District's Proportion of the Net OPEB Liability/Asset	1.10747551%	1.11415871%	1.09207389%	1.09036745%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$28,676,229)	(\$23,491,123)	(\$19,193,177)	(\$18,059,102)
School District's Covered Payroll	\$144,639,507	\$138,273,850	\$132,740,357	\$128,824,786
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage OPEB of its Covered Payroll	-19.83%	-16.99%	-14.46%	-14.02%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	230.70%	174.70%	182.10%	174.70%

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

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

See accompanying notes to the required supplementary information

2019	2018	2017
1.07464663%	1.05073355%	1.03569670%
(\$17,268,474)	\$40,995,745	\$55,389,329
\$122,949,150	\$116,956,129	\$134,056,157
-14.05%	35.05%	41.32%
176.00%	47.10%	37.30%

South-Western City School District
Required Supplementary Information
Schedule of the School District's Contributions
School Employees Retirement System of Ohio
Last Ten Fiscal Years

	2023	2022	2021	2020
Net Pension Liability				
Contractually Required Contribution	\$5,643,191	\$5,382,758	\$5,061,916	\$5,184,432
Contributions in Relation to the Contractually Required Contribution	<u>(5,643,191)</u>	<u>(5,382,758)</u>	<u>(5,061,916)</u>	<u>(5,184,432)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$40,308,507	\$38,448,271	\$36,156,543	\$37,031,657
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	\$526,998	\$522,875	\$423,440	\$337,514
Contributions in Relation to the Contractually Required Contribution	<u>(526,998)</u>	<u>(522,875)</u>	<u>(423,440)</u>	<u>(337,514)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.31%</u>	<u>1.36%</u>	<u>1.17%</u>	<u>0.91%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.31%</u>	<u>15.36%</u>	<u>15.17%</u>	<u>14.91%</u>

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

(2) Includes Surcharge

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
\$4,930,370	\$4,723,792	\$4,671,267	\$4,816,182	\$4,066,079	\$3,975,448
(4,930,370)	(4,723,792)	(4,671,267)	(4,816,182)	(4,066,079)	(3,975,448)
\$0	\$0	\$0	\$0	\$0	\$0
\$36,512,259	\$34,991,052	\$33,366,193	\$34,401,300	\$30,850,372	\$28,682,886
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%
\$605,476	\$733,752	\$502,556	\$471,151	\$655,612	\$441,962
(605,476)	(733,752)	(502,556)	(471,151)	(655,612)	(441,962)
\$0	\$0	\$0	\$0	\$0	\$0
1.66%	2.10%	1.51%	1.37%	2.13%	1.54%
15.16%	15.60%	15.51%	15.37%	15.31%	15.40%

South-Western City School District
Required Supplementary Information
Schedule of the School District's Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2023	2022	2021	2020
Net Pension Liability				
Contractually Required Contribution	\$21,060,175	\$20,249,531	\$19,358,339	\$18,583,650
Contributions in Relation to the Contractually Required Contribution	<u>(21,060,175)</u>	<u>(20,249,531)</u>	<u>(19,358,339)</u>	<u>(18,583,650)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$150,429,821	\$144,639,507	\$138,273,850	\$132,740,357
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability (Asset)				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

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

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
\$18,035,470	\$17,212,881	\$16,373,858	\$18,767,862	\$14,898,883	\$13,467,393
(18,035,470)	(17,212,881)	(16,373,858)	(18,767,862)	(14,898,883)	(13,467,393)
\$0	\$0	\$0	\$0	\$0	\$0
\$128,824,786	\$122,949,150	\$116,956,129	\$134,056,157	\$106,420,593	\$103,595,331
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%
\$0	\$0	\$0	\$0	\$0	\$1,035,953
0	0	0	0	0	(1,035,953)
\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

South-Western City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0.00 percent nor greater than 2.50 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3.00 percent was used.

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

	Fiscal Year 2022	Fiscal Years 2021-2017	Fiscal Year 2016 and Prior
Wage Inflation	2.40 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.00 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30 percent for males and set forward 3 years and adjusted 106.80 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

Changes in Assumptions – STRS

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

South-Western City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	From 2.50 percent to 12.50 percent based on age	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent	3.00 percent	3.50 percent
Cost-of-Living Adjustments (COLA)	0.00 percent, effective July 1, 2017	0.00 percent, effective July 1, 2017	2.00 percent simple applied as follows: for members retiring before August 1, 2013, 2.00 percent per year; for members retiring August 1, 2013, or later, 2.00 percent COLA commences on fifth anniversary of retirement date.

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.00 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

Changes in Benefit Term – STRS

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

South-Western City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Net OPEB Liability (Asset)

Changes in Assumptions – SERS

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

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

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

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

Changes in Assumptions – STRS

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

South-Western City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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

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

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

Changes in Benefit Terms – STRS

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

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

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

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

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

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

**Combining and Individual
Fund Statements and Schedules**

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

Food Service Fund – The food service fund is used to account for and report restricted grants and charges for services related to the food service operations of the School District.

Other Grants Fund – The other grants fund is used to account for and report restricted funds for specified purposes other than state and federal grants.

Classroom Facilities Maintenance Fund – The classroom facilities maintenance fund is used to account for and report restricted property taxes for the maintenance and upkeep of classroom facilities.

Student Activities Fund – The student activities fund is used to account for and report restricted funds that belong to the student bodies of the various schools, related to sales and other revenue generating activities to support extracurricular activities.

Athletics and Music Fund – The athletics and music fund to account for and report restricted funds that belong to the student bodies of the various schools, related to sales and other revenue generating activities to support extracurricular activities.

Auxiliary Services Fund – The auxiliary services fund is used to account for and report restricted State grant monies that service non-public schools within the School District which are provided for in State law.

Public School Preschool Fund – The public school preschool fund is used to account for and report restricted State grant monies that assist school districts in paying the cost of preschool programs for three and four year olds.

Data Communications Fund – The data communications fund is used to account for and report restricted State grant monies appropriated for Ohio Educational Computer Network Connections.

Other State Grants Fund – The other state grants fund is used to account for and report restricted State grant monies from the State appropriated for miscellaneous purposes not classified elsewhere.

Elementary and Secondary School Emergency Relief Fund – The elementary and secondary school emergency relief fund is used to account for and report restricted Federal grant monies received through State agencies that fund areas impacted by the disruption and closure of schools from COVID-19.

Title VI-B Fund – The title VI-B fund is used to account for and report restricted Federal grant monies received through State agencies that assist states in providing an appropriate public education to all children with disabilities.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Vocational Education Fund – The vocational education fund is used to account for and report restricted Federal grant monies received through State agencies that fund boards of education, teacher training institutions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects, including sex equity grants.

Head-Start Fund – The head-start fund is used to account for and report restricted Federal grant monies received through State agencies that help promote school readiness by enhancing the social and cognitive development of low income children, including children on federally recognized reservations and children of migratory farm workers, through the provision of comprehensive health, educational, nutritional, social and other services; and to involve parents in their children’s learning and to help parents make progress toward their educational, literacy and employment goals.

Title I Supplemental Fund – The title I supplemental fund is used to account for and report restricted Federal grant monies received through State agencies that assist schools in improving the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title III Fund – The title III fund is used to account for and report restricted Federal grant monies received through State agencies that assist in developing and carrying out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

Refugee Children Fund – The refugee children fund is used to account for and report restricted Federal grant monies received through State agencies that assist in providing educational services to meet educational needs of refugee children who are enrolled in public and non-profit private elementary and secondary schools.

Title I Fund – The title I fund is used to account for and report restricted Federal grant monies received through State agencies that help provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

Title IV-A Fund – The title IV-A fund is used to account for and report restricted Federal grant monies received through State agencies that help offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

Early Childhood Fund – The early childhood fund is used to account for and report restricted Federal grant monies received through State agencies that helps improve and expand services for handicapped children ages three through five years.

Classroom Reduction Fund – The classroom reduction fund is used to account for and report restricted Federal grant monies received through State agencies that fund monies to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Other Federal Grants Fund – The other federal grants fund is used to account for and report restricted Federal grant monies received through State agencies Federal government monies appropriated for miscellaneous purposes not classified elsewhere.

Public School Support Fund – The public school support is used to account for and report school site sales revenues and expenditures for field trips, assemblies and other activity costs. This fund is included with the general fund for GAAP reporting.

Nonmajor Debt Service Fund

The Debt Service Fund is used to account for financial resources that are restricted, committed or assigned to expenditures for principal and interest. Following is a description of the nonmajor debt service fund:

Bond Retirement Fund – The bond retirement fund accounts for and report restricted property tax and intergovernmental revenues restricted for payment of principal and interest on general obligation debt.

Nonmajor Capital Projects Funds

The Capital Projects Funds are used to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust. Following is a description of the nonmajor capital project funds:

Capital Improvements Fund – The capital improvements fund is used to account for and report restricted resources used for the acquisition or construction of major capital facilities.

Building Fund – The building fund is used to account for and report restricted locally funded initiatives (LFI) and investment earnings used for the building, restoration, and improvement of the School District property as they relate to the Ohio Facilities Construction Commission projects.

Classroom Facilities Fund – The classroom facilities fund is used to account for and report restricted grants, debt proceeds, and investment earnings used for the building, restoration, and improvement of the School District property as they relate to the Ohio Facilities Construction Commission projects.

South-Western City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$21,015,766	\$21,561,783	\$16,846,737	\$59,424,286
Cash and Cash Equivalents with Escrow Agents	0	0	2,185,022	2,185,022
Inventory Held for Resale	71,987	0	0	71,987
Materials and Supplies Inventory	60,607	0	0	60,607
Accrued Interest Receivable	42,015	19,803	0	61,818
Accounts Receivable	25,058	0	0	25,058
Intergovernmental Receivable	11,853,786	0	0	11,853,786
Taxes Receivable	461,791	16,094,020	3,711,866	20,267,677
<i>Total Assets</i>	<u>\$33,531,010</u>	<u>\$37,675,606</u>	<u>\$22,743,625</u>	<u>\$93,950,241</u>
Liabilities				
Accounts Payable	\$783,679	\$0	\$31,200	\$814,879
Accrued Wages and Benefits	2,179,434	0	0	2,179,434
Contracts Payable	4,007,840	0	882,283	4,890,123
Retainage Payable	0	0	2,185,022	2,185,022
Interfund Payable	5,261,716	0	0	5,261,716
Intergovernmental Payable	954,802	0	0	954,802
Matured Compensated Absences Payable	75,023	0	0	75,023
<i>Total Liabilities</i>	<u>13,262,494</u>	<u>0</u>	<u>3,098,505</u>	<u>16,360,999</u>
Deferred Inflows of Resources				
Property Taxes	461,791	7,917,563	1,533,691	9,913,045
Unavailable Revenue	531,723	505,095	134,570	1,171,388
<i>Total Deferred Inflows of Resources</i>	<u>993,514</u>	<u>8,422,658</u>	<u>1,668,261</u>	<u>11,084,433</u>
Fund Balances				
Nonspendable	60,607	0	0	60,607
Restricted	19,833,430	29,252,948	17,976,859	67,063,237
Unassigned (Deficit)	(619,035)	0	0	(619,035)
<i>Total Fund Balances</i>	<u>19,275,002</u>	<u>29,252,948</u>	<u>17,976,859</u>	<u>66,504,809</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$33,531,010</u>	<u>\$37,675,606</u>	<u>\$22,743,625</u>	<u>\$93,950,241</u>

South-Western City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$461,791	\$17,391,846	\$4,514,390	\$22,368,027
Intergovernmental	74,268,617	1,595,249	10,286,564	86,150,430
Investment Earnings and Other Interest	304,056	174,292	487,880	966,228
Tuition and Fees	5,900	0	0	5,900
Extracurricular Activities	1,434,702	0	0	1,434,702
Gifts and Donations	218,784	0	0	218,784
Charges for Services	2,620,784	0	0	2,620,784
Miscellaneous	84,622	0	17,110	101,732
<i>Total Revenues</i>	<u>79,399,256</u>	<u>19,161,387</u>	<u>15,305,944</u>	<u>113,866,587</u>
Expenditures				
Current:				
Instruction:				
Regular	2,330,887	0	131,689	2,462,576
Special	9,550,475	0	0	9,550,475
Vocational	639,420	0	0	639,420
Support Services:				
Pupils	2,456,645	0	0	2,456,645
Instructional Staff	5,666,503	0	0	5,666,503
Administration	491,446	0	0	491,446
Fiscal	395,504	230,513	67,344	693,361
Business	0	0	23,013	23,013
Operation and Maintenance of Plant	374,445	0	199,577	574,022
Pupil Transportation	952,006	0	1,272,869	2,224,875
Central	55,800	0	89,582	145,382
Operation of Food Services	12,645,763	0	0	12,645,763
Operation of Community Services	4,329,072	0	0	4,329,072
Extracurricular Activities	1,535,066	0	11,585	1,546,651
Capital Outlay	30,815,318	0	16,675,293	47,490,611
Debt Service:				
Principal Retirement	3,318	12,310,000	98,887	12,412,205
Interest	477	6,479,116	15,717	6,495,310
<i>Total Expenditures</i>	<u>72,242,145</u>	<u>19,019,629</u>	<u>18,585,556</u>	<u>109,847,330</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	7,157,111	141,758	(3,279,612)	4,019,257
Other Financing Sources				
Transfers In	394,621	500,000	0	894,621
<i>Net Change in Fund Balances</i>	7,551,732	641,758	(3,279,612)	4,913,878
<i>Fund Balances Beginning of Year</i>	<u>11,723,270</u>	<u>28,611,190</u>	<u>21,256,471</u>	<u>61,590,931</u>
<i>Fund Balances End of Year</i>	<u>\$19,275,002</u>	<u>\$29,252,948</u>	<u>\$17,976,859</u>	<u>\$66,504,809</u>

South-Western City School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2023

	<u>Food Service</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>Student Activities</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$10,071,184	\$457,200	\$8,113,313	\$135,468
Inventory Held for Resale	71,987	0	0	0
Materials and Supplies Inventory	52,303	0	0	0
Accrued Interest Receivable	40,422	0	0	0
Accounts Receivable	7,491	0	0	550
Intergovernmental Receivable	0	0	0	0
Taxes Receivable	0	0	461,791	0
<i>Total Assets</i>	<u>\$10,243,387</u>	<u>\$457,200</u>	<u>\$8,575,104</u>	<u>\$136,018</u>
Liabilities				
Accounts Payable	\$18,648	\$3,682	\$0	\$55
Accrued Wages and Benefits	601,428	0	0	0
Contracts Payable	110,426	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	80,071	0	0	0
Matured Compensated Absences Payable	75,023	0	0	0
<i>Total Liabilities</i>	<u>885,596</u>	<u>3,682</u>	<u>0</u>	<u>55</u>
Deferred Inflows of Resources				
Property Taxes	0	0	461,791	0
Unavailable Revenue	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>461,791</u>	<u>0</u>
Fund Balances				
Nonspendable	52,303	0	0	0
Restricted	9,305,488	453,518	8,113,313	135,963
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>9,357,791</u>	<u>453,518</u>	<u>8,113,313</u>	<u>135,963</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$10,243,387</u>	<u>\$457,200</u>	<u>\$8,575,104</u>	<u>\$136,018</u>

Athletics and Music	Auxiliary Services	Public School Preschool	Other State Grants	Elementary and Secondary School Emergency Relief	Title VI-B	Vocational Education	Head-Start
\$1,194,895	\$510,296	\$0	\$28,338	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
8,304	0	0	0	0	0	0	0
0	1,593	0	0	0	0	0	0
3,517	0	0	13,500	0	0	0	0
0	0	13,102	0	7,800,913	1,183,214	109,494	60,939
0	0	0	0	0	0	0	0
<u>\$1,206,716</u>	<u>\$511,889</u>	<u>\$13,102</u>	<u>\$41,838</u>	<u>\$7,800,913</u>	<u>\$1,183,214</u>	<u>\$109,494</u>	<u>\$60,939</u>
\$14,779	\$96,075	\$0	\$0	\$40,963	\$0	\$1,207	\$0
0	53,938	6,010	0	35,368	624,016	57,660	72,173
0	0	0	0	3,897,414	0	0	0
0	0	6,603	0	3,529,017	456,063	40,135	60,939
850	9,410	489	0	298,151	103,135	10,492	10,033
0	0	0	0	0	0	0	0
<u>15,629</u>	<u>159,423</u>	<u>13,102</u>	<u>0</u>	<u>7,800,913</u>	<u>1,183,214</u>	<u>109,494</u>	<u>143,145</u>
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
8,304	0	0	0	0	0	0	0
1,182,783	352,466	0	41,838	0	0	0	0
0	0	0	0	0	0	0	(82,206)
<u>1,191,087</u>	<u>352,466</u>	<u>0</u>	<u>41,838</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(82,206)</u>
<u>\$1,206,716</u>	<u>\$511,889</u>	<u>\$13,102</u>	<u>\$41,838</u>	<u>\$7,800,913</u>	<u>\$1,183,214</u>	<u>\$109,494</u>	<u>\$60,939</u>

(continued)

South-Western City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2023

	Title I Supplemental	Title III	Title I	Title IV-A
Assets				
Equity in Pooled Cash and Cash Equivalents	\$0	\$0	\$0	\$0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	7,420	89,301	2,258,369	128,324
Taxes Receivable	0	0	0	0
<i>Total Assets</i>	<u>\$7,420</u>	<u>\$89,301</u>	<u>\$2,258,369</u>	<u>\$128,324</u>
Liabilities				
Accounts Payable	\$0	\$1,540	\$292,596	\$52,000
Accrued Wages and Benefits	0	46,021	581,928	0
Contracts Payable	0	0	0	0
Interfund Payable	0	35,488	1,029,354	26,022
Intergovernmental Payable	7,420	6,252	359,597	50,302
Matured Compensated Absences Payable	0	0	0	0
<i>Total Liabilities</i>	<u>7,420</u>	<u>89,301</u>	<u>2,263,475</u>	<u>128,324</u>
Deferred Inflows of Resources				
Property Taxes	0	0	0	0
Unavailable Revenue	5,625	18,456	444,078	30,432
<i>Total Deferred Inflows of Resources</i>	<u>5,625</u>	<u>18,456</u>	<u>444,078</u>	<u>30,432</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	(5,625)	(18,456)	(449,184)	(30,432)
<i>Total Fund Balances (Deficit)</i>	<u>(5,625)</u>	<u>(18,456)</u>	<u>(449,184)</u>	<u>(30,432)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$7,420</u>	<u>\$89,301</u>	<u>\$2,258,369</u>	<u>\$128,324</u>

<u>Classroom Reduction</u>	<u>Other Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$505,072	\$21,015,766
0	0	71,987
0	0	60,607
0	0	42,015
0	0	25,058
202,710	0	11,853,786
0	0	461,791
<u>\$202,710</u>	<u>\$505,072</u>	<u>\$33,531,010</u>
\$5,123	\$257,011	\$783,679
100,892	0	2,179,434
0	0	4,007,840
78,095	0	5,261,716
18,600	0	954,802
0	0	75,023
<u>202,710</u>	<u>257,011</u>	<u>13,262,494</u>
0	0	461,791
33,132	0	531,723
<u>33,132</u>	<u>0</u>	<u>993,514</u>
0	0	60,607
0	248,061	19,833,430
(33,132)	0	(619,035)
<u>(33,132)</u>	<u>248,061</u>	<u>19,275,002</u>
<u>\$202,710</u>	<u>\$505,072</u>	<u>\$33,531,010</u>

South-Western City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	Food Service	Other Grants	Classroom Facilities Maintenance	Student Activities	Athletics and Music
Revenues					
Property Taxes	\$0	\$0	\$461,791	\$0	\$0
Intergovernmental	11,277,163	0	374,535	0	0
Investment Earnings and Other Interest	285,343	0	0	0	0
Tuition and Fees	0	5,900	0	0	0
Extracurricular Activities	0	0	0	145,861	1,288,841
Gifts and Donations	18,014	0	0	17,177	183,593
Charges for Services	2,620,784	0	0	0	0
Miscellaneous	71,122	0	0	0	0
<i>Total Revenues</i>	<u>14,272,426</u>	<u>5,900</u>	<u>836,326</u>	<u>163,038</u>	<u>1,472,434</u>
Expenditures					
Current:					
Instruction:					
Regular	0	126,725	0	0	0
Special	0	0	0	0	0
Vocational	0	0	0	0	5,886
Support Services:					
Pupils	0	85,573	0	0	0
Instructional Staff	0	143,821	0	0	0
Administration	0	221	0	0	0
Fiscal	0	83	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Food Services	12,645,763	0	0	0	0
Operation of Community Services	0	0	0	0	0
Extracurricular Activities	0	6,132	0	146,432	1,382,502
Capital Outlay	0	0	0	0	0
Debt Service:					
Principal Retirement	0	221	0	0	0
Interest	0	32	0	0	0
<i>Total Expenditures</i>	<u>12,645,763</u>	<u>362,808</u>	<u>0</u>	<u>146,432</u>	<u>1,388,388</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	1,626,663	(356,908)	836,326	16,606	84,046
Other Financing Sources					
Transfers In	97,925	296,696	0	0	0
<i>Net Change in Fund Balances</i>	1,724,588	(60,212)	836,326	16,606	84,046
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>7,633,203</u>	<u>513,730</u>	<u>7,276,987</u>	<u>119,357</u>	<u>1,107,041</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$9,357,791</u>	<u>\$453,518</u>	<u>\$8,113,313</u>	<u>\$135,963</u>	<u>\$1,191,087</u>

Auxiliary Services	Public School Preschool	Data Communications	Other State Grants	Elementary and Secondary School Emergency Relief	Title VI-B	Vocational Education	Head-Start
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1,683,850	135,384	55,800	345,893	41,003,962	5,782,310	533,343	985,164
18,713	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	13,500	0	0	0	0
1,702,563	135,384	55,800	359,393	41,003,962	5,782,310	533,343	985,164
0	0	0	0	2,204,162	0	0	0
0	110,337	0	0	0	5,016,513	0	483,354
0	0	0	0	0	133,772	499,762	0
0	0	0	6,957	2,363,112	0	0	1,003
0	16,565	0	400	442,021	130,710	16,556	172,469
0	8,482	0	0	0	73,337	0	181,378
55,287	0	0	0	0	221,766	0	326
0	0	0	89,808	0	0	0	21,693
0	0	0	227,351	0	0	0	0
0	0	55,800	0	0	0	0	0
0	0	0	0	0	0	0	0
1,714,973	0	0	0	47,000	206,212	0	0
0	0	0	0	0	0	0	0
0	0	0	0	30,815,318	0	0	0
0	0	0	0	0	0	0	3,097
0	0	0	0	0	0	0	445
1,770,260	135,384	55,800	324,516	35,871,613	5,782,310	516,318	863,765
(67,697)	0	0	34,877	5,132,349	0	17,025	121,399
0	0	0	0	0	0	0	0
(67,697)	0	0	34,877	5,132,349	0	17,025	121,399
420,163	0	0	6,961	(5,132,349)	0	(17,025)	(203,605)
\$352,466	\$0	\$0	\$41,838	\$0	\$0	\$0	(\$82,206)

(continued)

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

	Title I Supplemental	Title III	Title I	Title IV-A	Early Childhood
Revenues					
Property Taxes	\$0	\$0	\$0	\$0	\$0
Intergovernmental	91,869	496,368	9,375,933	608,397	131,923
Investment Earnings and Other Interest	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Gifts and Donations	0	0	0	0	0
Charges for Services	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	<u>91,869</u>	<u>496,368</u>	<u>9,375,933</u>	<u>608,397</u>	<u>131,923</u>
Expenditures					
Current:					
Instruction:					
Regular	0	0	0	0	0
Special	0	424,771	3,297,304	88,840	129,356
Vocational	0	0	0	0	0
Support Services:					
Pupils	0	0	0	0	0
Instructional Staff	97,494	59,556	3,425,996	303,418	0
Administration	0	0	228,028	0	0
Fiscal	0	10,952	83,663	4,438	2,567
Operation and Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	0	724,655	0	0
Central	0	0	0	0	0
Operation of Food Services	0	0	0	0	0
Operation of Community Services	0	18,995	2,064,828	242,133	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Debt Service:					
Principal Retirement	0	0	0	0	0
Interest	0	0	0	0	0
<i>Total Expenditures</i>	<u>97,494</u>	<u>514,274</u>	<u>9,824,474</u>	<u>638,829</u>	<u>131,923</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,625)	(17,906)	(448,541)	(30,432)	0
Other Financing Sources					
Transfers In	0	0	0	0	0
<i>Net Change in Fund Balances</i>	(5,625)	(17,906)	(448,541)	(30,432)	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>0</u>	<u>(550)</u>	<u>(643)</u>	<u>0</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$5,625)</u>	<u>(\$18,456)</u>	<u>(\$449,184)</u>	<u>(\$30,432)</u>	<u>\$0</u>

Classroom Reduction	Other Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$0	\$461,791
875,718	511,005	74,268,617
0	0	304,056
0	0	5,900
0	0	1,434,702
0	0	218,784
0	0	2,620,784
0	0	84,622
<u>875,718</u>	<u>511,005</u>	<u>79,399,256</u>
0	0	2,330,887
0	0	9,550,475
0	0	639,420
0	0	2,456,645
857,497	0	5,666,503
0	0	491,446
16,422	0	395,504
0	262,944	374,445
0	0	952,006
0	0	55,800
0	0	12,645,763
34,931	0	4,329,072
0	0	1,535,066
0	0	30,815,318
0	0	3,318
0	0	477
<u>908,850</u>	<u>262,944</u>	<u>72,242,145</u>
(33,132)	248,061	7,157,111
<u>0</u>	<u>0</u>	<u>394,621</u>
(33,132)	248,061	7,551,732
<u>0</u>	<u>0</u>	<u>11,723,270</u>
<u>(\$33,132)</u>	<u>\$248,061</u>	<u>\$19,275,002</u>

South-Western City School District

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2023

	<u>Capital Improvements</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Total Nonmajor Governmental Funds</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$7,753,412	\$1,850,360	\$7,242,965	\$16,846,737
Cash and Cash Equivalents with Escrow Agents	0	326,188	1,858,834	2,185,022
Taxes Receivable	3,711,866	0	0	3,711,866
<i>Total Assets</i>	<u>\$11,465,278</u>	<u>\$2,176,548</u>	<u>\$9,101,799</u>	<u>\$22,743,625</u>
Liabilities				
Accounts Payable	\$31,200	\$0	\$0	\$31,200
Contracts Payable	325,615	327,915	228,753	882,283
Retainage Payable	0	326,188	1,858,834	2,185,022
<i>Total Liabilities</i>	<u>356,815</u>	<u>654,103</u>	<u>2,087,587</u>	<u>3,098,505</u>
Deferred Inflows of Resources				
Property Taxes	1,533,691	0	0	1,533,691
Unavailable Revenue	134,570	0	0	134,570
<i>Total Deferred Inflows of Resources</i>	<u>1,668,261</u>	<u>0</u>	<u>0</u>	<u>1,668,261</u>
Fund Balances				
Restricted	9,440,202	1,522,445	7,014,212	17,976,859
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$11,465,278</u>	<u>\$2,176,548</u>	<u>\$9,101,799</u>	<u>\$22,743,625</u>

South-Western City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2023

	Capital Improvements	Building	Classroom Facilities	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$4,514,390	\$0	\$0	\$4,514,390
Intergovernmental	475,276	0	9,811,288	10,286,564
Investment Earnings and Other Interest	0	113,374	374,506	487,880
Miscellaneous	0	0	17,110	17,110
<i>Total Revenues</i>	<u>4,989,666</u>	<u>113,374</u>	<u>10,202,904</u>	<u>15,305,944</u>
Expenditures				
Current:				
Instruction:				
Regular	131,689	0	0	131,689
Support Services:				
Fiscal	67,344	0	0	67,344
Business	23,013	0	0	23,013
Operation and Maintenance of Plant	199,577	0	0	199,577
Pupil Transportation	1,272,869	0	0	1,272,869
Central	89,582	0	0	89,582
Extracurricular Activities	11,585	0	0	11,585
Capital Outlay	985,929	3,389,918	12,299,446	16,675,293
Debt Service:				
Principal Retirement	98,887	0	0	98,887
Interest	15,717	0	0	15,717
<i>Total Expenditures</i>	<u>2,896,192</u>	<u>3,389,918</u>	<u>12,299,446</u>	<u>18,585,556</u>
<i>Net Change in Fund Balances</i>	2,093,474	(3,276,544)	(2,096,542)	(3,279,612)
<i>Fund Balances Beginning of Year</i>	<u>7,346,728</u>	<u>4,798,989</u>	<u>9,110,754</u>	<u>21,256,471</u>
<i>Fund Balances End of Year</i>	<u>\$9,440,202</u>	<u>\$1,522,445</u>	<u>\$7,014,212</u>	<u>\$17,976,859</u>

**Individual Fund Schedules of Revenues, Expenditures/Expenses
and Changes in Fund Balance/Fund Equity – Budget (Non-GAAP Basis) and Actual**

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$119,352,433	\$119,778,980	\$119,790,674	\$11,694
Intergovernmental	156,749,123	147,420,572	155,451,745	8,031,173
Interest	906,318	7,257,240	8,117,805	860,565
Tuition and Fees	3,455,345	3,590,900	3,612,134	21,234
Rent	223,086	317,800	317,248	(552)
Extracurricular Activities	222,900	210,000	241,011	31,011
Gifts and Donations	53,244	50,800	90,162	39,362
Charges for Services	50,655	73,600	74,050	450
Payment in Lieu of Taxes	2,609,288	6,430,000	6,430,202	202
Miscellaneous	1,561,109	1,446,431	1,540,075	93,644
Total Revenues	285,183,501	286,576,323	295,665,106	9,088,783
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	87,845,343	89,089,706	88,878,325	211,381
Fringe Benefits	30,344,832	30,794,008	29,908,853	885,155
Purchased Services	1,219,817	1,786,750	1,769,154	17,596
Materials and Supplies	6,337,234	4,085,305	3,998,065	87,240
Capital Outlay	535,000	31,819	31,819	0
Total Regular	126,282,226	125,787,588	124,586,216	1,201,372
Special:				
Salaries and Wages	28,697,900	29,140,812	29,006,447	134,365
Fringe Benefits	10,486,200	10,797,919	10,270,985	526,934
Purchased Services	17,189,088	20,839,226	20,803,007	36,219
Materials and Supplies	370,738	207,436	180,204	27,232
Capital Outlay	3,000	3,000	0	3,000
Total Special	56,746,926	60,988,393	60,260,643	727,750
Vocational:				
Salaries and Wages	3,906,900	3,871,012	3,829,733	41,279
Fringe Benefits	1,319,900	1,288,648	1,218,602	70,046
Purchased Services	619,755	520,004	512,539	7,465
Materials and Supplies	1,055,282	1,393,091	1,335,469	57,622
Capital Outlay	305,525	227,008	227,008	0
Other	5,000	5,080	5,080	0
Total Vocational	7,212,362	7,304,843	7,128,431	176,412
Adult/Continuing:				
Salaries and Wages	3,200	43,198	43,198	0
Fringe Benefits	800	6,857	6,636	221
Purchased Services	0	2,000	230	1,770
Materials and Supplies	0	13,847	10,848	2,999
Other	0	1,000	0	1,000
Total Adult/Continuing	\$4,000	\$66,902	\$60,912	\$5,990

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Student Intervention Services:				
Salaries and Wages	\$47,200	\$75,313	\$75,313	\$0
Fringe Benefits	6,100	8,128	7,835	293
Purchased Services	500	500	0	500
Materials and Supplies	9,500	9,500	9,500	0
.				
Total Student Intervention Services	63,300	93,441	92,648	793
Total Instruction	190,308,814	194,241,167	192,128,850	2,112,317
Support Services:				
Pupils:				
Salaries and Wages	12,014,562	11,772,284	11,702,786	69,498
Fringe Benefits	3,837,196	4,017,797	3,834,013	183,784
Purchased Services	3,005,698	3,008,816	2,984,031	24,785
Materials and Supplies	362,117	339,377	328,148	11,229
Capital Outlay	10,000	0	0	0
.				
Total Pupils	19,229,573	19,138,274	18,848,978	289,296
Instructional Staff:				
Salaries and Wages	3,513,056	3,584,328	3,113,977	470,351
Fringe Benefits	1,375,548	1,419,866	1,294,484	125,382
Purchased Services	1,603,345	1,809,905	1,508,580	301,325
Materials and Supplies	2,916,313	4,254,214	3,813,297	440,917
Capital Outlay	1,323,039	351,090	326,144	24,946
Other	40,864	60,099	30,983	29,116
.				
Total Instructional Staff	10,772,165	11,479,502	10,087,465	1,392,037
Board of Education:				
Salaries and Wages	15,575	15,575	14,500	1,075
Fringe Benefits	3,300	3,300	2,234	1,066
Purchased Services	7,092	13,186	13,186	0
Materials and Supplies	2,000	2,000	0	2,000
Other	77,000	63,660	63,660	0
.				
Total Board of Education	104,967	97,721	93,580	4,141
Administration:				
Salaries and Wages	13,778,478	13,673,498	13,481,388	192,110
Fringe Benefits	6,061,226	6,347,694	6,041,480	306,214
Purchased Services	1,145,852	1,095,473	1,052,646	42,827
Materials and Supplies	142,003	136,494	112,845	23,649
Capital Outlay	8,900	1,005	0	1,005
Other	313,935	113,290	106,257	7,033
.				
Total Administration	\$21,450,394	\$21,367,454	\$20,794,616	\$572,838

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Fiscal:				
Salaries and Wages	\$999,900	\$1,048,206	\$1,039,356	\$8,850
Fringe Benefits	579,001	956,055	952,371	3,684
Purchased Services	677,531	654,939	648,124	6,815
Materials and Supplies	12,376	12,376	10,356	2,020
Other	1,035,481	1,829,269	1,827,732	1,537
Total Fiscal	3,304,289	4,500,845	4,477,939	22,906
Business:				
Salaries and Wages	210,300	210,300	207,157	3,143
Fringe Benefits	121,900	122,353	113,046	9,307
Purchased Services	801,616	874,303	852,265	22,038
Materials and Supplies	136,301	434,130	434,130	0
Capital Outlay	1,000	1,000	0	1,000
Other	111,870	132,161	131,391	770
Total Business	1,382,987	1,774,247	1,737,989	36,258
Operation and Maintenance of Plant:				
Salaries and Wages	9,156,132	9,142,841	8,994,925	147,916
Fringe Benefits	3,963,205	3,853,726	3,654,688	199,038
Purchased Services	7,225,048	7,515,089	7,362,269	152,820
Materials and Supplies	1,618,911	1,639,507	1,633,767	5,740
Capital Outlay	368,443	205,760	205,760	0
Other	10,367	10,367	2,161	8,206
Total Operation and Maintenance of Plant	22,342,106	22,367,290	21,853,570	513,720
Pupil Transportation:				
Salaries and Wages	9,727,741	10,049,366	10,017,227	32,139
Fringe Benefits	4,610,513	4,478,525	4,416,613	61,912
Purchased Services	3,040,767	3,511,700	3,475,259	36,441
Materials and Supplies	2,283,541	2,450,024	2,425,421	24,603
Capital Outlay	20,000	0	0	0
Total Pupil Transportation	19,682,562	20,489,615	20,334,520	155,095
Central:				
Salaries and Wages	1,906,600	1,924,030	1,907,073	16,957
Fringe Benefits	878,757	839,213	812,001	27,212
Purchased Services	3,711,786	3,337,242	2,793,742	543,500
Materials and Supplies	59,758	48,025	37,388	10,637
Capital Outlay	45,968	45,968	43,968	2,000
Other	12,875	12,875	6,906	5,969
Total Central	6,615,744	6,207,353	5,601,078	606,275
Total Support Services	\$104,884,787	\$107,422,301	\$103,829,735	\$3,592,566

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Operation of Community Services:				
Salaries and Wages	\$497,400	\$388,830	\$372,971	\$15,859
Fringe Benefits	154,200	141,546	115,673	25,873
Purchased Services	4,000	7,684	6,870	814
Materials and Supplies	1,500	2,750	2,569	181
Capital Outlay	500	0	0	0
Total Operation of Community Services	657,600	540,810	498,083	42,727
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	397,740	458,452	430,507	27,945
Fringe Benefits	54,700	72,715	65,922	6,793
Purchased Services	55,400	58,731	44,186	14,545
Total Academic Oriented Activities	507,840	589,898	540,615	49,283
Occupation Oriented Activities:				
Salaries and Wages	2,700	3,250	2,750	500
Fringe Benefits	300	438	421	17
Total Occupation Oriented Activities	3,000	3,688	3,171	517
Sport Oriented Activities:				
Salaries and Wages	1,794,986	2,053,725	1,789,032	264,693
Fringe Benefits	374,200	452,543	385,117	67,426
Purchased Services	650,147	779,324	746,047	33,277
Materials and Supplies	120,572	283,842	278,842	5,000
Capital Outlay	61,160	197,331	197,331	0
Total Sport Oriented Activities	3,001,065	3,766,765	3,396,369	370,396
School and Public Service Co-Curricular Activities:				
Salaries and Wages	247,400	275,732	261,854	13,878
Fringe Benefits	32,300	43,159	40,082	3,077
Purchased Services	16,200	25,594	24,819	775
Total School and Public Service Co-Curricular Activities	295,900	344,485	326,755	17,730
Total Extracurricular Activities	3,807,805	4,704,836	4,266,910	437,926
Capital Outlay:				
Building Acquisition and Construction Services:				
Capital Outlay	134,807	134,807	134,807	0
Debt Service:				
Principal Retirement	0	513	513	0
Interest	0	9	9	0
Total Debt Service	0	522	522	0
Total Expenditures	299,793,813	307,044,443	300,858,907	6,185,536
Excess of Revenues Under Expenditures	(\$14,610,312)	(\$20,468,120)	(\$5,193,801)	\$15,274,319

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Other Financing Sources (Uses)				
Advances In	\$1,500,000	\$10,594,636	\$5,297,318	(\$5,297,318)
Advances Out	(1,500,000)	0	(5,261,716)	(5,261,716)
Transfers In	325,857	185,357	0	(185,357)
Transfers Out	(1,573,500)	(1,314,061)	(1,059,321)	254,740
<i>Total Other Financing Sources (Uses)</i>	<u>(1,247,643)</u>	<u>9,465,932</u>	<u>(1,023,719)</u>	<u>(10,489,651)</u>
<i>Net Change in Fund Balance</i>	(15,857,955)	(11,002,188)	(6,217,520)	4,784,668
<i>Fund Balance Beginning of Year</i>	251,276,414	251,276,414	251,276,414	0
Prior Year Encumbrances Appropriated	10,470,701	10,470,701	10,470,701	0
<i>Fund Balance End of Year</i>	<u>\$245,889,160</u>	<u>\$250,744,927</u>	<u>\$255,529,595</u>	<u>\$4,784,668</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$12,215,947	\$9,100,000	\$10,327,424	\$1,227,424
Interest	247,700	247,700	251,337	3,637
Gifts and Donations	0	0	18,014	18,014
Charges for Services	2,565,000	2,565,000	2,617,045	52,045
Miscellaneous	121,400	121,400	71,122	(50,278)
<i>Total Revenues</i>	<u>15,150,047</u>	<u>12,034,100</u>	<u>13,284,942</u>	<u>1,250,842</u>
Expenditures				
Current:				
Operation of Food Services:				
Salaries and Wages	4,192,700	4,417,793	4,048,513	369,280
Fringe Benefits	1,922,600	2,114,696	1,816,316	298,380
Purchased Services	291,830	321,330	233,996	87,334
Materials and Supplies	9,969,512	9,522,823	6,851,119	2,671,704
Capital Outlay	600,000	600,000	308,066	291,934
Other	69,566	69,566	56,120	13,446
<i>Total Expenditures</i>	<u>17,046,208</u>	<u>17,046,208</u>	<u>13,314,130</u>	<u>3,732,078</u>
<i>Excess of Revenues Under Expenditures</i>	(1,896,161)	(5,012,108)	(29,188)	4,982,920
Other Financing Sources				
Transfers In	10,000	10,000	97,925	87,925
<i>Net Change in Fund Balance</i>	(1,886,161)	(5,002,108)	68,737	5,070,845
<i>Fund Balance Beginning of Year</i>	6,563,240	6,563,240	6,563,240	0
Prior Year Encumbrances Appropriated	1,795,808	1,795,808	1,795,808	0
<i>Fund Balance End of Year</i>	<u>\$6,472,887</u>	<u>\$3,356,940</u>	<u>\$8,427,785</u>	<u>\$5,070,845</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Other Grants Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Tuition and Fees	\$2,360	\$2,360	\$5,900	\$3,540
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	6,198	7,187	1,842	5,345
Fringe Benefits	977	1,181	305	876
Purchased Services	2,647	32,474	29,288	3,186
Materials and Supplies	216,627	264,669	92,351	172,318
Capital Outlay	13,741	16,641	8,790	7,851
Total Regular	240,190	322,152	132,576	189,576
Special:				
Salaries and Wages	0	2,146	2,146	0
Fringe Benefits	0	896	896	0
Purchased Services	0	300	55	245
Materials and Supplies	907	6,078	4,039	2,039
Total Special	907	9,420	7,136	2,284
Total Instruction	241,097	331,572	139,712	191,860
Support Services:				
Pupils:				
Salaries and Wages	6,365	29,122	25,663	3,459
Fringe Benefits	1,018	5,095	4,029	1,066
Purchased Services	15,992	23,351	6,093	17,258
Materials and Supplies	64,209	104,025	68,584	35,441
Total Pupils	87,584	161,593	104,369	57,224
Instructional Staff:				
Salaries and Wages	184,766	278,212	110,182	168,030
Fringe Benefits	7,278	24,284	17,405	6,879
Purchased Services	2,810	17,404	11,084	6,320
Materials and Supplies	5,013	13,131	6,684	6,447
Capital Outlay	120	120	0	120
Other	0	320	290	30
Total Instructional Staff	199,987	333,471	145,645	187,826
Administration:				
Purchased Services	0	410	134	276
Materials and Supplies	292	125	102	23
Other	515	0	0	0
Total Administration	807	535	236	299
Fiscal:				
Other	0	85	83	2
Total Support Services	\$288,378	\$495,684	\$250,333	\$245,351

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Other Grants Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	\$250	\$6,200	\$4,686	\$1,514
Fringe Benefits	60	996	751	245
Total Academic Oriented Activities	310	7,196	5,437	1,759
Occupation Oriented Activities:				
Fringe Benefits	1	0	0	0
School and Public Service Co-Curricular Activities:				
Salaries and Wages	0	600	600	0
Fringe Benefits	10	98	95	3
Total School and Public Service Co-Curricular Activities	10	698	695	3
Total Extracurricular Activities	321	7,894	6,132	1,762
Debt Service:				
Principal Retirement	0	221	221	0
Interest	0	32	32	0
Total Debt Service	0	253	253	0
<i>Total Expenditures</i>	529,796	835,403	396,430	438,973
<i>Excess of Revenues Under Expenditures</i>	(527,436)	(833,043)	(390,530)	442,513
Other Financing Sources				
Transfers In	549,876	296,696	296,696	0
<i>Net Change in Fund Balance</i>	22,440	(536,347)	(93,834)	442,513
<i>Fund Balance Beginning of Year</i>	501,981	501,981	501,981	0
Prior Year Encumbrances Appropriated	36,903	36,903	36,903	0
<i>Fund Balance End of Year</i>	\$561,324	\$2,537	\$445,050	\$442,513

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$461,800	\$461,800	\$461,791	(\$9)
Intergovernmental	374,600	374,600	374,535	(65)
<i>Total Revenues</i>	836,400	836,400	836,326	(74)
Expenditures	0	0	0	0
<i>Net Change in Fund Balance</i>	836,400	836,400	836,326	(74)
<i>Fund Balance Beginning of Year</i>	7,276,987	7,276,987	7,276,987	0
<i>Fund Balance End of Year</i>	\$8,113,387	\$8,113,387	\$8,113,313	(\$74)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Extracurricular Activities	\$117,477	\$123,800	\$145,811	\$22,011
Gifts and Donations	15,300	15,300	16,677	1,377
<i>Total Revenues</i>	<u>132,777</u>	<u>139,100</u>	<u>162,488</u>	<u>23,388</u>
Expenditures				
Current:				
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Purchased Services	3,900	4,206	3,901	305
Materials and Supplies	5,000	5,000	1,108	3,892
Other	158,563	232,922	155,912	77,010
<i>Total Expenditures</i>	<u>167,463</u>	<u>242,128</u>	<u>160,921</u>	<u>81,207</u>
<i>Net Change in Fund Balance</i>	(34,686)	(103,028)	1,567	104,595
<i>Fund Balance Beginning of Year</i>	102,394	102,394	102,394	0
Prior Year Encumbrances Appropriated	16,963	16,963	16,963	0
<i>Fund Balance End of Year</i>	<u>\$84,671</u>	<u>\$16,329</u>	<u>\$120,924</u>	<u>\$104,595</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Athletics and Music Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Tuition and Fees	\$3,400	\$3,400	\$0	(\$3,400)
Extracurricular Activities	1,641,685	1,133,600	1,296,676	163,076
Gifts and Donations	94,700	92,408	188,241	95,833
<i>Total Revenues</i>	<u>1,739,785</u>	<u>1,229,408</u>	<u>1,484,917</u>	<u>255,509</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	100	100	0	100
Vocational:				
Materials and Supplies	50,300	134,768	79,979	54,789
Capital Outlay	25,300	5,300	0	5,300
Total Vocational	<u>75,600</u>	<u>140,068</u>	<u>79,979</u>	<u>60,089</u>
Total Instruction	<u>75,700</u>	<u>140,168</u>	<u>79,979</u>	<u>60,189</u>
Support Services:				
Pupils:				
Materials and Supplies	200	200	0	200
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	200	450	125	325
Fringe Benefits	0	40	20	20
Purchased Services	43,035	47,885	25,275	22,610
Materials and Supplies	102,000	146,716	81,231	65,485
Other	3,827	5,407	3,730	1,677
Total Academic Oriented Activities	<u>149,062</u>	<u>200,498</u>	<u>110,381</u>	<u>90,117</u>
Occupation Oriented Activities:				
Purchased Services	14,100	3,126	1,270	1,856
Materials and Supplies	221,662	297,197	213,795	83,402
Other	75,300	136,149	129,539	6,610
Total Occupation Oriented Activities	<u>311,062</u>	<u>436,472</u>	<u>344,604</u>	<u>91,868</u>
Sport Oriented Activities:				
Salaries and Wages	71,800	90,126	63,784	26,342
Fringe Benefits	17,100	19,525	10,008	9,517
Purchased Services	212,815	248,286	192,476	55,810
Materials and Supplies	466,001	571,092	376,195	194,897
Capital Outlay	21,015	33,980	32,066	1,914
Other	59,748	113,916	102,081	11,835
Total Sport Oriented Activities	<u>\$848,479</u>	<u>\$1,076,925</u>	<u>\$776,610</u>	<u>\$300,315</u>

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Athletics and Music Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
School and Public Service Co-Curricular Activities:				
Salaries and Wages	\$800	\$1,755	\$1,069	\$686
Fringe Benefits	200	392	171	221
Purchased Services	131,654	149,313	108,857	40,456
Materials and Supplies	183,782	252,545	149,318	103,227
Other	5,517	4,671	716	3,955
Total School and Public Service Co-Curricular Activities	<u>321,953</u>	<u>408,676</u>	<u>260,131</u>	<u>148,545</u>
Total Extracurricular Activities	<u>1,630,556</u>	<u>2,122,571</u>	<u>1,491,726</u>	<u>630,845</u>
Capital Outlay:				
Site Improvement Services:				
Capital Outlay	497,600	0	0	0
Building Acquisition and Construction Services:				
Capital Outlay	<u>5,000</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
Total Capital Outlay	<u>502,600</u>	<u>5,000</u>	<u>0</u>	<u>5,000</u>
<i>Total Expenditures</i>	<u>2,209,056</u>	<u>2,267,939</u>	<u>1,571,705</u>	<u>696,234</u>
<i>Net Change in Fund Balance</i>	(469,271)	(1,038,531)	(86,788)	951,743
<i>Fund Balance Beginning of Year</i>	959,415	959,415	959,415	0
Prior Year Encumbrances Appropriated	<u>168,856</u>	<u>168,856</u>	<u>168,856</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$659,000</u></u>	<u><u>\$89,740</u></u>	<u><u>\$1,041,483</u></u>	<u><u>\$951,743</u></u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$2,887,493	\$2,968,200	\$1,683,850	(\$1,284,350)
Interest	232	17,718	17,486	(232)
<i>Total Revenues</i>	<u>2,887,725</u>	<u>2,985,918</u>	<u>1,701,336</u>	<u>(1,284,582)</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	64,276	122,628	55,287	67,341
Operation of Community Services:				
Salaries and Wages	93,513	721,895	634,263	87,632
Fringe Benefits	26,590	192,927	163,823	29,104
Purchased Services	44,342	343,836	288,929	54,907
Materials and Supplies	256,876	757,703	648,347	109,356
Capital Outlay	10,000	19,400	9,399	10,001
Total Operation of Community Services	<u>431,321</u>	<u>2,035,761</u>	<u>1,744,761</u>	<u>291,000</u>
<i>Total Expenditures</i>	<u>495,597</u>	<u>2,158,389</u>	<u>1,800,048</u>	<u>358,341</u>
<i>Net Change in Fund Balance</i>	2,392,128	827,529	(98,712)	(926,241)
<i>Fund Balance Beginning of Year</i>	373,917	373,917	373,917	0
Prior Year Encumbrances Appropriated	<u>121,680</u>	<u>121,680</u>	<u>121,680</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,887,725</u></u>	<u><u>\$1,323,126</u></u>	<u><u>\$396,885</u></u>	<u><u>(\$926,241)</u></u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Preschool Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$136,000	\$272,000	\$131,596	(\$140,404)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	3,472	88,602	86,990	1,612
Fringe Benefits	538	25,947	24,631	1,316
Total Instruction	4,010	114,549	111,621	2,928
Support Services:				
Instructional Staff:				
Salaries and Wages	0	13,848	11,540	2,308
Fringe Benefits	0	2,670	2,225	445
Total Instructional Staff	0	16,518	13,765	2,753
Administration:				
Salaries and Wages	0	6,058	5,095	963
Fringe Benefits	0	2,885	2,414	471
Total Administration	0	8,943	7,509	1,434
Total Support Services	0	25,461	21,274	4,187
<i>Total Expenditures</i>	4,010	140,010	132,895	7,115
<i>Excess of Revenues Over (Under) Expenditures</i>	131,990	131,990	(1,299)	(133,289)
Other Financing Sources				
Advances In	0	0	6,603	6,603
<i>Net Change in Fund Balance</i>	131,990	131,990	5,304	(126,686)
<i>Fund Deficit Beginning of Year</i>	(5,304)	(5,304)	(5,304)	0
<i>Fund Balance End of Year</i>	\$126,686	\$126,686	\$0	(\$126,686)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$55,800	\$55,800	\$55,800	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	55,800	55,800	55,800	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Other State Grants Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$25,963	\$434,399	\$345,893	(\$88,506)
Expenditures				
Current:				
Support Services:				
Pupils:				
Salaries and Wages	5,587	0	0	0
Fringe Benefits	947	0	0	0
Purchased Services	348	6,613	6,613	0
Materials and Supplies	50	348	348	0
Total Pupils	6,932	6,961	6,961	0
Instructional Staff:				
Purchased Services	0	400	400	0
Operation and Maintenance of Plant:				
Materials and Supplies	0	118,142	89,808	28,334
Pupil Transportation:				
Capital Outlay	0	315,857	315,857	0
<i>Total Expenditures</i>	6,932	441,360	413,026	28,334
<i>Net Change in Fund Balance</i>	19,031	(6,961)	(67,133)	(60,172)
<i>Fund Balance Beginning of Year</i>	6,961	6,961	6,961	0
<i>Fund Balance (Deficit) End of Year</i>	\$25,992	\$0	(\$60,172)	(\$60,172)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Elementary and Secondary School Emergency Relief Fund
For the Fiscal Year Ended June 30, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$85,988,410	\$61,392,347	\$36,728,526	(\$24,663,821)
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	856,486	756,486	210,711	545,775
Fringe Benefits	132,217	116,767	33,508	83,259
Purchased Services	1,610,836	1,138,947	1,043,354	95,593
Materials and Supplies	2,416,611	1,436,529	1,314,902	121,627
Capital Outlay	68,393	37,255	37,255	0
Total Regular	5,084,543	3,485,984	2,639,730	846,254
Special:				
Salaries and Wages	1,227,713	0	0	0
Fringe Benefits	297,682	0	0	0
Purchased Services	0	802,085	0	802,085
Total Special	1,525,395	802,085	0	802,085
Total Instruction	6,609,938	4,288,069	2,639,730	1,648,339
Support Services:				
Pupils:				
Salaries and Wages	954,888	477,444	165,178	312,266
Fringe Benefits	231,530	130,765	50,493	80,272
Purchased Services	3,520,140	4,848,306	2,948,305	1,900,001
Total Pupils	4,706,558	5,456,515	3,163,976	2,292,539
Instructional Staff:				
Purchased Services	491,924	700,924	605,596	95,328
Materials and Supplies	2,021,626	0	0	0
Capital Outlay	730,407	0	0	0
Total Instructional Staff	3,243,957	700,924	605,596	95,328
Fiscal:				
Other	2,339,835	0	0	0
Operation and Maintenance of Plant:				
Purchased Services	850	0	0	0
Materials and Supplies	675,550	0	0	0
Total Operation and Maintenance of Plant	676,400	0	0	0
Central:				
Purchased Services	593	0	0	0
Total Support Services	10,967,343	6,157,439	3,769,572	2,387,867
Operation of Community Services:				
Purchased Services	155,145	197,397	94,000	103,397
Materials and Supplies	30,000	0	0	0
Total Operation of Community Services	\$185,145	\$197,397	\$94,000	\$103,397

(continued)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Elementary and Secondary School Emergency Relief Fund (continued)
For the Fiscal Year Ended June 30, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Capital Outlay:				
Building Improvement Services:				
Purchased Services	\$1,267,242	\$1,801,442	\$1,790,910	\$10,532
Capital Outlay	42,350,427	48,948,000	46,025,125	2,922,875
Total Capital Outlay	43,617,669	50,749,442	47,816,035	2,933,407
Total Expenditures	61,380,095	61,392,347	54,319,337	7,073,010
Excess of Revenues Over (Under) Expenditures	24,608,315	0	(17,590,811)	(17,590,811)
Other Financing Sources (Uses)				
Advances In	0	0	3,529,017	3,529,017
Advances Out	0	0	(3,525,476)	(3,525,476)
Total Other Financing Sources (Uses)	0	0	3,541	3,541
Net Change in Fund Balance	24,608,315	0	(17,587,270)	(17,587,270)
Fund Deficit Beginning of Year	(36,855,712)	(36,855,712)	(36,855,712)	0
Prior Year Encumbrances Appropriated	36,855,712	36,855,712	36,855,712	0
Fund Balance (Deficit) End of Year	\$24,608,315	\$0	(\$17,587,270)	(\$17,587,270)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$7,715,865	\$6,782,228	\$6,060,624	(\$721,604)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	590,724	4,215,122	3,678,646	536,476
Fringe Benefits	224,402	1,704,945	1,469,417	235,528
Total Special	815,126	5,920,067	5,148,063	772,004
Vocational:				
Salaries and Wages	16,859	121,044	103,680	17,364
Fringe Benefits	4,817	34,197	29,300	4,897
Total Vocational	21,676	155,241	132,980	22,261
Total Instruction	836,802	6,075,308	5,281,043	794,265
Support Services:				
Instructional Staff:				
Salaries and Wages	14,091	104,024	89,035	14,989
Fringe Benefits	6,623	47,209	40,443	6,766
Total Instructional Staff	20,714	151,233	129,478	21,755
Administration:				
Salaries and Wages	55,398	77,699	77,699	0
Fringe Benefits	20,726	30,066	30,066	0
Total Administration	76,124	107,765	107,765	0
Fiscal:				
Other	110,707	221,766	221,766	0
Total Support Services	207,545	480,764	459,009	21,755
Operation of Community Services:				
Salaries and Wages	15,667	135,169	135,169	0
Fringe Benefits	4,333	54,997	54,997	0
Purchased Services	0	35,990	35,990	0
Total Operation of Community Services	20,000	226,156	226,156	0
<i>Total Expenditures</i>	1,064,347	6,782,228	5,966,208	816,020
<i>Excess of Revenues Over Expenditures</i>	\$6,651,518	\$0	\$94,416	\$94,416

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Other Financing Sources (Uses)				
Advances In	\$0	\$0	\$456,063	\$456,063
Advances Out	0	0	(550,479)	(550,479)
<i>Total Other Financing Sources (Uses)</i>	0	0	(94,416)	(94,416)
<i>Net Change in Fund Balance</i>	6,651,518	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u>\$6,651,518</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Vocational Education Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$623,054	\$636,122	\$529,076	(\$107,046)
Expenditures				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	51,966	432,764	372,513	60,251
Fringe Benefits	19,332	136,675	117,398	19,277
Purchased Services	5,161	8,000	8,000	0
Total Instruction	76,459	577,439	497,911	79,528
Support Services:				
Instructional Staff:				
Purchased Services	13,733	58,683	17,850	40,833
<i>Total Expenditures</i>	90,192	636,122	515,761	120,361
<i>Excess of Revenues Over Expenditures</i>	532,862	0	13,315	13,315
Other Financing Sources (Uses)				
Advances In	0	0	40,135	40,135
Advances Out	0	0	(55,866)	(55,866)
<i>Total Other Financing Sources (Uses)</i>	0	0	(15,731)	(15,731)
<i>Net Change in Fund Balance</i>	532,862	0	(2,416)	(2,416)
<i>Fund Deficit Beginning of Year</i>	(1,000)	(1,000)	(1,000)	0
Prior Year Encumbrances Appropriated	1,000	1,000	1,000	0
<i>Fund Balance (Deficit) End of Year</i>	\$532,862	\$0	(\$2,416)	(\$2,416)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Head-Start Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$1,709,765	\$1,705,134	\$924,225	(\$780,909)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	265,772	627,471	316,674	310,797
Fringe Benefits	152,876	303,398	140,435	162,963
Purchased Services	705	1,903	980	923
Materials and Supplies	14,989	69,857	45,802	24,055
Total Instruction	434,342	1,002,629	503,891	498,738
Support Services:				
Pupils:				
Purchased Services	200	805	105	700
Materials and Supplies	300	1,498	898	600
Total Pupils	500	2,303	1,003	1,300
Instructional Staff:				
Salaries and Wages	111,927	268,640	135,691	132,949
Fringe Benefits	15,508	94,297	49,746	44,551
Purchased Services	3,447	6,655	1,787	4,868
Total Instructional Staff	130,882	369,592	187,224	182,368
Administration:				
Salaries and Wages	111,347	151,101	101,769	49,332
Fringe Benefits	39,051	85,505	52,821	32,684
Purchased Services	901	2,313	406	1,907
Materials and Supplies	5,000	43,289	37,989	5,300
Total Administration	156,299	282,208	192,985	89,223
Fiscal:				
Other	350	826	326	500
Operation and Maintenance of Plant:				
Salaries and Wages	13,309	32,043	15,467	16,576
Fringe Benefits	2,768	11,991	6,175	5,816
Total Operation and Maintenance of Plant	16,077	44,034	21,642	22,392
Total Support Services	304,108	698,963	403,180	295,783
Debt Service:				
Principal Retirement	0	3,097	3,097	0
Interest	0	445	445	0
Total Debt Service	0	3,542	3,542	0
Total Expenditures	738,450	1,705,134	910,613	794,521
Excess of Revenues Over Expenditures	\$971,315	\$0	\$13,612	\$13,612

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Head-Start Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Other Financing Sources (Uses)				
Advances In	\$0	\$0	\$60,939	\$60,939
Advances Out	0	0	(74,670)	(74,670)
<i>Total Other Financing Sources (Uses)</i>	0	0	(13,731)	(13,731)
<i>Net Change in Fund Balance</i>	971,315	0	(119)	(119)
<i>Fund Deficit Beginning of Year</i>	(245)	(245)	(245)	0
Prior Year Encumbrances Appropriated	245	245	245	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$971,315</u>	<u>\$0</u>	<u>(\$119)</u>	<u>(\$119)</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Supplemental Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$60,075	\$175,937	\$92,961	(\$82,976)
Expenditures				
Current:				
Support Services:				
Pupils:				
Purchased Services	29,225	175,937	150,544	25,393
Materials and Supplies	6,550	0	0	0
<i>Total Expenditures</i>	<u>35,775</u>	<u>175,937</u>	<u>150,544</u>	<u>25,393</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	24,300	0	(57,583)	(57,583)
Other Financing Uses				
Advances Out	0	0	(2,400)	(2,400)
<i>Net Change in Fund Balance</i>	24,300	0	(59,983)	(59,983)
<i>Fund Deficit Beginning of Year</i>	(1,087)	(1,087)	(1,087)	0
Prior Year Encumbrances Appropriated	1,087	1,087	1,087	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$24,300</u>	<u>\$0</u>	<u>(\$59,983)</u>	<u>(\$59,983)</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$703,376	\$730,316	\$596,035	(\$134,281)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	58,315	314,976	257,596	57,380
Fringe Benefits	41,254	135,477	111,224	24,253
Purchased Services	6,512	29,512	28,590	922
Materials and Supplies	263	37,044	37,044	0
Total Instruction	106,344	517,009	434,454	82,555
Support Services:				
Instructional Staff:				
Salaries and Wages	826	67,781	49,741	18,040
Fringe Benefits	1,515	15,574	9,469	6,105
Materials and Supplies	500	5,000	1,957	3,043
Total Instructional Staff	2,841	88,355	61,167	27,188
Fiscal:				
Other	10,952	21,974	10,952	11,022
Total Support Services	13,793	110,329	72,119	38,210
Operation of Community Services:				
Salaries and Wages	0	9,845	0	9,845
Fringe Benefits	0	1,521	0	1,521
Purchased Services	6,446	0	0	0
Materials and Supplies	4,408	19,000	18,995	5
Total Operation of Community Services	10,854	30,366	18,995	11,371
<i>Total Expenditures</i>	130,991	657,704	525,568	132,136
<i>Excess of Revenues Over Expenditures</i>	572,385	72,612	70,467	(2,145)
Other Financing Sources (Uses)				
Advances In	0	0	35,488	35,488
Advances Out	0	0	(107,495)	(107,495)
<i>Total Other Financing Sources (Uses)</i>	0	0	(72,007)	(72,007)
<i>Net Change in Fund Balance</i>	572,385	72,612	(1,540)	(74,152)
<i>Fund Deficit Beginning of Year</i>	(7,325)	(7,325)	(7,325)	0
Prior Year Encumbrances Appropriated	7,325	7,325	7,325	0
<i>Fund Balance (Deficit) End of Year</i>	\$572,385	\$72,612	(\$1,540)	(\$74,152)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Refugee Children Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$80,453	\$47,204	\$0	(\$47,204)
Expenditures				
Current:				
Instruction:				
Special:				
Materials and Supplies	0	7,621	0	7,621
Support Services:				
Pupils:				
Salaries and Wages	2,071	0	0	0
Fringe Benefits	331	0	0	0
Purchased Services	38,468	0	0	0
Total Support Services	40,870	0	0	0
<i>Total Expenditures</i>	40,870	7,621	0	7,621
<i>Net Change in Fund Balance</i>	39,583	39,583	0	(39,583)
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$39,583	\$39,583	\$0	(\$39,583)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$12,473,448	\$14,885,736	\$9,228,484	(\$5,657,252)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	708,632	2,147,806	1,696,345	451,461
Fringe Benefits	161,817	744,481	593,382	151,099
Purchased Services	725,568	795,466	722,855	72,611
Materials and Supplies	82,407	673,089	418,964	254,125
Capital Outlay	10,000	0	0	0
Total Instruction	1,688,424	4,360,842	3,431,546	929,296
Support Services:				
Instructional Staff:				
Salaries and Wages	791,126	2,542,987	1,981,647	561,340
Fringe Benefits	182,362	792,395	620,040	172,355
Purchased Services	594,293	1,003,284	849,249	154,035
Materials and Supplies	115,281	203,290	110,153	93,137
Total Instructional Staff	1,683,062	4,541,956	3,561,089	980,867
Administration:				
Salaries and Wages	6,601	191,367	153,159	38,208
Fringe Benefits	3,333	93,505	72,498	21,007
Purchased Services	7,578	9,360	9,112	248
Materials and Supplies	485	9,651	2,713	6,938
Total Administration	17,997	303,883	237,482	66,401
Fiscal:				
Other	83,708	95,663	83,663	12,000
Pupil Transportation:				
Purchased Services	148,934	858,983	837,696	21,287
Total Support Services	1,933,701	5,800,485	4,719,930	1,080,555
Operation of Community Services:				
Salaries and Wages	124,640	222,133	63,091	159,042
Fringe Benefits	19,236	35,291	10,033	25,258
Purchased Services	324,161	2,471,158	1,783,261	687,897
Materials and Supplies	149,350	535,367	399,953	135,414
Total Operation of Community Services	617,387	3,263,949	2,256,338	1,007,611
Total Expenditures	4,239,512	13,425,276	10,407,814	3,017,462
Excess of Revenues Over (Under) Expenditures	\$8,233,936	\$1,460,460	(\$1,179,330)	(\$2,639,790)

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Other Financing Sources (Uses)				
Advances In	\$0	\$0	\$1,029,354	\$1,029,354
Advances Out	0	0	(832,416)	(832,416)
<i>Total Other Financing Sources (Uses)</i>	0	0	196,938	196,938
<i>Net Change in Fund Balance</i>	8,233,936	1,460,460	(982,392)	(2,442,852)
<i>Fund Deficit Beginning of Year</i>	(310,685)	(310,685)	(310,685)	0
Prior Year Encumbrances Appropriated	310,685	310,685	310,685	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$8,233,936</u>	<u>\$1,460,460</u>	<u>(\$982,392)</u>	<u>(\$2,442,852)</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$818,260	\$864,305	\$603,169	(\$261,136)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	16,645	0	0	0
Fringe Benefits	2,655	0	0	0
Purchased Services	48,853	58,658	58,158	500
Materials and Supplies	70,151	105,107	35,534	69,573
Total Instruction	138,304	163,765	93,692	70,073
Support Services:				
Instructional Staff:				
Purchased Services	10,000	343,339	343,339	0
Materials and Supplies	34,546	38,212	0	38,212
Total Instructional Staff	44,546	381,551	343,339	38,212
Fiscal:				
Other	12,476	17,238	4,438	12,800
Pupil Transportation:				
Purchased Services	700	0	0	0
Total Support Services	57,722	398,789	347,777	51,012
Operation of Community Services:				
Salaries and Wages	8,515	15,254	6,497	8,757
Fringe Benefits	1,358	2,431	1,034	1,397
Purchased Services	41,479	262,183	246,918	15,265
Materials and Supplies	3,303	21,883	17,705	4,178
Total Operation of Community Services	54,655	301,751	272,154	29,597
Total Expenditures	250,681	864,305	713,623	150,682
<i>Excess of Revenues Over (Under) Expenditures</i>	567,579	0	(110,454)	(110,454)
Other Financing Sources (Uses)				
Advances In	0	0	26,022	26,022
Advances Out	0	0	(57,791)	(57,791)
Total Other Financing Sources (Uses)	0	0	(31,769)	(31,769)
Net Change in Fund Balance	567,579	0	(142,223)	(142,223)
Fund Deficit Beginning of Year	(100,735)	(100,735)	(100,735)	0
Prior Year Encumbrances Appropriated	100,735	100,735	100,735	0
Fund Balance (Deficit) End of Year	\$567,579	\$0	(\$142,223)	(\$142,223)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Early Childhood Fund
For the Fiscal Year Ended June 30, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$210,773	\$131,923	\$131,923	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	94,300	96,827	96,827	0
Fringe Benefits	34,798	32,529	32,529	0
Total Instruction	129,098	129,356	129,356	0
Support Services:				
Fiscal:				
Other	2,500	2,567	2,567	0
<i>Total Expenditures</i>	131,598	131,923	131,923	0
<i>Net Change in Fund Balance</i>	79,175	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$79,175	\$0	\$0	\$0

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Reduction Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$1,639,897	\$1,944,249	\$886,218	(\$1,058,031)
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	336,327	939,831	583,078	356,753
Fringe Benefits	76,111	299,604	211,250	88,354
Purchased Services	189,132	330,852	124,823	206,029
Materials and Supplies	9,457	11,586	1,131	10,455
Other	2,911	3,000	89	2,911
Total Instructional Staff	613,938	1,584,873	920,371	664,502
Fiscal:				
Other	18,880	36,050	16,422	19,628
Total Support Services	632,818	1,620,923	936,793	684,130
Operation of Community Services:				
Salaries and Wages	2,362	0	0	0
Fringe Benefits	377	0	0	0
Purchased Services	77,186	77,802	29,095	48,707
Materials and Supplies	3,487	23,578	6,287	17,291
Total Operation of Community Services	83,412	101,380	35,382	65,998
<i>Total Expenditures</i>	716,230	1,722,303	972,175	750,128
<i>Excess of Revenues Over (Under) Expenditures</i>	923,667	221,946	(85,957)	(307,903)
Other Financing Sources (Uses)				
Advances In	0	0	78,095	78,095
Advances Out	0	0	(90,725)	(90,725)
<i>Total Other Financing Sources (Uses)</i>	0	0	(12,630)	(12,630)
<i>Net Change in Fund Balance</i>	923,667	221,946	(98,587)	(320,533)
<i>Fund Deficit Beginning of Year</i>	(3,503)	(3,503)	(3,503)	0
Prior Year Encumbrances Appropriated	3,503	3,503	3,503	0
<i>Fund Balance (Deficit) End of Year</i>	\$923,667	\$221,946	(\$98,587)	(\$320,533)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Other Federal Grants Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$574,086	\$519,191	\$511,005	(\$8,186)
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	50,000	0	0	0
Operation and Maintenance of Plant:				
Purchased Services	0	165,786	165,786	0
Materials and Supplies	0	297,853	200,983	96,870
Capital Outlay	0	47,367	47,367	0
Total Operation and Maintenance of Plant	0	511,006	414,136	96,870
Pupil Transportation:				
Capital Outlay	215,857	0	0	0
<i>Total Expenditures</i>	265,857	511,006	414,136	96,870
<i>Net Change in Fund Balance</i>	308,229	8,185	96,869	88,684
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$308,229	\$8,185	\$96,869	\$88,684

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$0	\$0	\$17,107	\$17,107
Tuition and Fees	246,800	246,910	267,946	21,036
Extracurricular Activities	289,012	327,915	306,886	(21,029)
Gifts and Donations	94,700	94,700	95,420	720
Miscellaneous	80,200	80,200	93,354	13,154
<i>Total Revenues</i>	<u>710,712</u>	<u>749,725</u>	<u>780,713</u>	<u>30,988</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	73,900	128,031	98,840	29,191
Materials and Supplies	609,109	702,845	459,164	243,681
Total Regular	<u>683,009</u>	<u>830,876</u>	<u>558,004</u>	<u>272,872</u>
Special:				
Salaries and Wages	24,700	24,700	15,944	8,756
Fringe Benefits	6,800	6,800	3,951	2,849
Purchased Services	500	900	0	900
Materials and Supplies	322,713	319,963	136,843	183,120
Total Special	<u>354,713</u>	<u>352,363</u>	<u>156,738</u>	<u>195,625</u>
Vocational:				
Purchased Services	7,000	7,427	1,911	5,516
Materials and Supplies	21,924	26,510	5,481	21,029
Total Vocational	<u>28,924</u>	<u>33,937</u>	<u>7,392</u>	<u>26,545</u>
Total Instruction	<u>1,066,646</u>	<u>1,217,176</u>	<u>722,134</u>	<u>495,042</u>
Support Services:				
Pupils:				
Purchased Services	16,100	18,816	15,666	3,150
Materials and Supplies	203,107	190,566	99,963	90,603
Other	100	5,771	5,671	100
Total Pupils	<u>219,307</u>	<u>215,153</u>	<u>121,300</u>	<u>93,853</u>
Instructional Staff:				
Salaries and Wages	23,400	28,053	12,976	15,077
Fringe Benefits	7,200	7,478	2,138	5,340
Purchased Services	56,540	54,412	19,430	34,982
Materials and Supplies	110,179	142,295	67,267	75,028
Other	100	100	0	100
Total Instructional Staff	<u>\$197,419</u>	<u>\$232,338</u>	<u>\$101,811</u>	<u>\$130,527</u>

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Administration:				
Salaries and Wages	\$1,000	\$2,000	\$1,261	\$739
Fringe Benefits	800	1,800	478	1,322
Purchased Services	42,701	46,101	21,359	24,742
Materials and Supplies	100,528	101,584	70,447	31,137
Capital Outlay	1,900	12,125	10,200	1,925
Other	1,200	1,500	315	1,185
.				
Total Administration	148,129	165,110	104,060	61,050
Operation and Maintenance of Plant:				
Materials and Supplies	1,400	1,400	0	1,400
Total Support Services	566,255	614,001	327,171	286,830
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	11,700	5,500	5,500	0
Fringe Benefits	2,300	1,400	876	524
Purchased Services	21,700	21,673	10,247	11,426
Materials and Supplies	2,100	2,100	0	2,100
Other	500	500	0	500
.				
Total Academic Oriented Activities	38,300	31,173	16,623	14,550
Occupation Oriented Activities:				
Other	3,700	3,700	1,000	2,700
Sport Oriented Activities:				
Materials and Supplies	4,900	4,900	0	4,900
School and Public Service Co-Curricular Activities:				
Salaries and Wages	300	0	0	0
Fringe Benefits	200	0	0	0
Materials and Supplies	800	1,126	788	338
Other	300	300	0	300
.				
Total School and Public Service Co-Curricular Activities	1,600	1,426	788	638
Total Extracurricular Activities	48,500	41,199	18,411	22,788
Total Expenditures	1,681,401	1,872,376	1,067,716	804,660
Excess of Revenues Under Expenditures	(970,689)	(1,122,651)	(287,003)	835,648
Other Financing Sources (Uses)				
Transfers In	8,600	145,100	164,700	19,600
Net Change in Fund Balance	(962,089)	(977,551)	(122,303)	855,248
Fund Balance Beginning of Year	981,863	981,863	981,863	0
Prior Year Encumbrances Appropriated	36,529	36,529	36,529	0
Fund Balance End of Year	\$56,303	\$40,841	\$896,089	\$855,248

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$19,019,076	\$17,508,800	\$17,508,775	(\$25)
Intergovernmental	2,027,568	1,856,100	1,595,249	(260,851)
Interest	2,500	139,500	158,872	19,372
<i>Total Revenues</i>	<u>21,049,144</u>	<u>19,504,400</u>	<u>19,262,896</u>	<u>(241,504)</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	270,400	270,400	230,513	39,887
Debt Service:				
Principal Retirement	12,310,000	12,310,000	12,310,000	0
Interest	6,479,120	6,479,120	6,479,116	4
Total Debt Service	<u>18,789,120</u>	<u>18,789,120</u>	<u>18,789,116</u>	<u>4</u>
<i>Total Expenditures</i>	<u>19,059,520</u>	<u>19,059,520</u>	<u>19,019,629</u>	<u>39,891</u>
<i>Excess of Revenues Over Expenditures</i>	1,989,624	444,880	243,267	(201,613)
Other Financing Sources				
Transfers In	500,000	500,000	500,000	0
<i>Net Change in Fund Balance</i>	2,489,624	944,880	743,267	(201,613)
<i>Fund Balance Beginning of Year</i>	<u>20,818,516</u>	<u>20,818,516</u>	<u>20,818,516</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$23,308,140</u>	<u>\$21,763,396</u>	<u>\$21,561,783</u>	<u>(\$201,613)</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvements Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$4,582,288	\$4,375,000	\$4,422,148	\$47,148
Intergovernmental	500,312	470,700	475,276	4,576
<i>Total Revenues</i>	<u>5,082,600</u>	<u>4,845,700</u>	<u>4,897,424</u>	<u>51,724</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	237,379	118,621	78,265	40,356
Capital Outlay	436,454	436,454	232,224	204,230
Total Instruction	<u>673,833</u>	<u>555,075</u>	<u>310,489</u>	<u>244,586</u>
Support Services:				
Administration:				
Materials and Supplies	342	342	0	342
Fiscal:				
Other	0	67,344	67,344	0
Business:				
Purchased Services	3,306	154,575	103,049	51,526
Capital Outlay	189,486	189,486	0	189,486
Total Business	<u>192,792</u>	<u>344,061</u>	<u>103,049</u>	<u>241,012</u>
Operation and Maintenance of Plant:				
Purchased Services	0	17,162	17,162	0
Materials and Supplies	1	3,375	3,375	0
Capital Outlay	72,017	233,920	179,040	54,880
Total Operation and Maintenance of Plant	<u>72,018</u>	<u>254,457</u>	<u>199,577</u>	<u>54,880</u>
Pupil Transportation:				
Materials and Supplies	3,372	3,425	3,425	0
Capital Outlay	1,322,932	3,087,855	2,994,357	93,498
Total Pupil Transportation	<u>1,326,304</u>	<u>3,091,280</u>	<u>2,997,782</u>	<u>93,498</u>
Central:				
Materials and Supplies	63,005	93,005	87,584	5,421
Capital Outlay	37,690	7,690	7,297	393
Total Central	<u>100,695</u>	<u>100,695</u>	<u>94,881</u>	<u>5,814</u>
Total Support Services	<u>1,692,151</u>	<u>3,858,179</u>	<u>3,462,633</u>	<u>395,546</u>
Extracurricular Activities:				
Sport Oriented Activities:				
Capital Outlay	\$0	\$11,585	\$11,585	\$0

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvements Fund (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	\$653	\$653	\$0	\$653
Building Acquisition and Construction Services:				
Purchased Services	192,434	417,012	391,376	25,636
Materials and Supplies	0	19,824	19,824	0
Capital Outlay	1,559,321	2,710,348	2,255,413	454,935
Total Building Acquisition and Construction Services	1,751,755	3,147,184	2,666,613	480,571
Total Capital Outlay	1,752,408	3,147,837	2,666,613	481,224
Debt Service:				
Principal Retirement	0	98,887	98,887	0
Interest	0	15,717	15,717	0
Total Debt Service	0	114,604	114,604	0
<i>Total Expenditures</i>	4,118,392	7,687,280	6,565,924	1,121,356
<i>Net Change in Fund Balance</i>	964,208	(2,841,580)	(1,668,500)	1,173,080
<i>Fund Balance Beginning of Year</i>	4,823,341	4,823,341	4,823,341	0
Prior Year Encumbrances Appropriated	930,271	930,271	930,271	0
<i>Fund Balance End of Year</i>	\$6,717,820	\$2,912,032	\$4,085,112	\$1,173,080

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest	\$324,700	\$110,000	\$118,355	\$8,355
Expenditures				
Capital Outlay:				
Building Acquisition and Construction Services:				
Purchased Services	170,545	170,545	155,546	14,999
Capital Outlay	4,720,281	4,906,209	4,906,209	0
<i>Total Expenditures</i>	4,890,826	5,076,754	5,061,755	14,999
<i>Net Change in Fund Balance</i>	(4,566,126)	(4,966,754)	(4,943,400)	23,354
<i>Fund Balance Beginning of Year</i>	1,266,511	1,266,511	1,266,511	0
Prior Year Encumbrances Appropriated	4,886,816	4,886,816	4,886,816	0
<i>Fund Balance End of Year</i>	<u>\$1,587,201</u>	<u>\$1,186,573</u>	<u>\$1,209,927</u>	<u>\$23,354</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Facilities Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$41,680,229	\$9,811,288	\$9,811,288	\$0
Interest	330,000	330,000	358,361	28,361
<i>Total Revenues</i>	42,010,229	10,141,288	10,169,649	28,361
Expenditures				
Capital Outlay:				
Building Acquisition and Construction Services:				
Purchased Services	1,376,337	1,563,294	1,551,292	12,002
Capital Outlay	19,467,027	20,426,836	19,712,029	714,807
Total Building Acquisition and Construction Services	20,843,364	21,990,130	21,263,321	726,809
Other Facilities Acquisition and Construction:				
Capital Outlay	1,728,101	1,728,102	1,728,102	0
<i>Total Expenditures</i>	22,571,465	23,718,232	22,991,423	726,809
<i>Net Change in Fund Balance</i>	19,438,764	(13,576,944)	(12,821,774)	755,170
<i>Fund Deficit Beginning of Year</i>	(6,994,475)	(6,994,475)	(6,994,475)	0
Prior Year Encumbrances Appropriated	22,559,465	22,559,465	22,559,465	0
<i>Fund Balance End of Year</i>	<u>\$35,003,754</u>	<u>\$1,988,046</u>	<u>\$2,743,216</u>	<u>\$755,170</u>

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for Services	\$41,684,600	\$46,955,000	\$44,800,818	(\$2,154,182)
Miscellaneous	25,000	25,000	0	(25,000)
<i>Total Revenues</i>	<u>41,709,600</u>	<u>46,980,000</u>	<u>44,800,818</u>	<u>(2,179,182)</u>
Expenses				
Salaries and Wages	1,140,000	1,140,000	1,122,627	17,373
Fringe Benefits	8,000	8,000	0	8,000
Purchased Services	8,918,668	9,599,806	8,116,256	1,483,550
Claims	38,583,772	38,277,634	48,680,044	(10,402,410)
<i>Total Expenses</i>	<u>48,650,440</u>	<u>49,025,440</u>	<u>57,918,927</u>	<u>(8,893,487)</u>
<i>Net Change in Fund Equity</i>	(6,940,840)	(2,045,440)	(13,118,109)	(11,072,669)
<i>Fund Equity Beginning of Year</i>	18,771,260	18,771,260	18,771,260	0
Prior Year Encumbrances Appropriated	677,180	677,180	677,180	0
<i>Fund Equity End of Year</i>	<u>\$12,507,600</u>	<u>\$17,403,000</u>	<u>\$6,330,331</u>	<u>(\$11,072,669)</u>

**STATISTICAL
SECTION**

Statistical Section

This part of the South-Western City School District’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the School District’s overall financial health.

Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S9</i>
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>S10 – S17</i>
These schedules contain information to help the reader assess the School District’s most significant local revenue, the property tax.	
<i>Debt Capacity</i>	<i>S18 – S23</i>
These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	
<i>Demographic and Economic Information</i>	<i>S25 – S29</i>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
<i>Operating Information</i>	<i>S30 – S40</i>
These schedules contain service and infrastructure data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

South-Western City School District

Net Position by Component

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021 (3)</u>	<u>2020</u>
Net Investment in Capital Assets	\$264,817,680	\$231,184,178	\$194,162,292	\$176,674,297
Restricted	73,343,532	75,515,739	87,599,834	96,864,963
Unrestricted (Deficit)	<u>4,203,509</u>	<u>1,557,505</u>	<u>(15,983,514)</u>	<u>(69,639,429)</u>
Total Net Position	<u>\$342,364,721</u>	<u>\$308,257,422</u>	<u>\$265,778,612</u>	<u>\$203,899,831</u>

- (1) The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.
- (2) The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2014.
- (3) Restated for presentation purposes.

2019	2018	2017 (1)	2016	2015	2014 (2)
\$171,159,103	\$176,449,342	\$177,047,796	\$174,341,029	\$143,338,358	\$101,583,123
40,797,201	30,224,043	27,928,840	43,195,665	67,798,514	115,914,055
(29,333,354)	(83,251,632)	(237,017,912)	(160,628,253)	(183,851,632)	(204,621,889)
<u>\$182,622,950</u>	<u>\$123,421,753</u>	<u>(\$32,041,276)</u>	<u>\$56,908,441</u>	<u>\$27,285,240</u>	<u>\$12,875,289</u>

South-Western City School District
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2023	2022 (4)	2021	2020 (3)
Expenses				
Instruction:				
Regular	\$157,940,835	\$123,916,142	\$161,270,355	\$149,462,553
Special	68,661,721	61,522,533	69,077,674	64,137,277
Vocational	7,803,998	6,816,654	7,646,160	7,230,064
Adult/Continuing	61,052	21,904	0	103
Student Intervention Services	95,635	33,536	9,273	130,373
Other	0	0	0	0
Support Services:				
Pupils	21,246,254	16,736,319	16,732,605	16,022,353
Instructional Staff	15,100,397	11,655,589	11,325,162	10,768,156
Board of Education	80,620	75,455	73,728	41,016
Administration	20,863,573	19,067,737	21,301,589	20,985,252
Fiscal	5,007,605	4,130,299	5,072,322	4,180,592
Business	1,765,678	1,195,470	1,219,749	1,042,249
Operation and Maintenance of Plant	19,316,678	18,221,310	18,871,697	19,594,370
Pupil Transportation	20,580,071	17,541,735	19,098,625	18,310,676
Central	6,001,798	5,652,355	5,284,631	6,499,126
Operation of Food Services	11,405,857	11,181,119	9,393,438	10,886,149
Operation of Community Services	900,722	3,312,979	4,265,052	3,319,916
Extracurricular Activities	6,702,465	4,325,190	4,711,294	4,782,209
Interest	5,627,985	5,920,239	6,141,889	6,052,544
Total Expenses	369,162,944	311,326,565	361,495,243	343,444,978
Program Revenues				
Charges for Services and Sales:				
Instruction:				
Regular	2,864,487	1,134,981	1,630,378	2,091,454
Special	1,984,451	2,579,074	688,857	784,765
Vocational	111,767	88,080	82,496	135,849
Adult/Continuing	119	45	0	1
Student Intervention Services	181	69	58	1,895
Other	0	0	0	0
Support Services:				
Pupils	35,976	32,569	106,898	256,412
Instructional Staff	17,938	12,645	50,179	107,985
Board of Education	159	145	450	572
Administration	39,817	36,880	127,424	292,131
Fiscal	9,551	7,177	25,079	50,919
Business	89,530	36,782	6,827	14,592
Operation and Maintenance of Plant	38,923	36,726	110,802	270,114
Pupil Transportation	38,390	35,196	93,652	237,382
Central	8,913	7,950	24,371	69,004
Operation of Food Services	2,620,784	478,216	129,197	1,861,203
Operation of Community Services	1,041	1,060	3,724	8,004
Extracurricular Activities	2,127,095	1,953,704	1,007,643	1,986,328
Operating Grants, Contributions and Interest	90,264,300	73,722,049	72,997,243	54,035,939
Total Program Revenues	100,253,422	80,163,348	77,085,278	62,204,549
Net Expense	(268,909,522)	(231,163,217)	(284,409,965)	(281,240,429)
General Revenues				
Property Taxes Levied for:				
General Purposes	124,652,382	109,403,880	160,502,957	77,938,541
Debt Service	17,093,812	18,358,860	25,410,815	10,501,411
Capital Improvement	4,447,737	4,360,827	6,038,645	2,463,209
Classroom Facilities	461,791	461,791	417,647	505,935
Payment in Lieu of Taxes	6,430,202	7,218,578	2,927,925	1,392,636
Grants and Entitlements not				
Restricted to Specific Programs	138,267,849	133,968,861	143,673,433	200,203,277
Unrestricted Contributions	88,287	38,987	650,727	28,950
Investment Earnings and Other Interest	10,305,783	(1,727,920)	459,288	7,164,615
Miscellaneous	1,268,978	1,558,163	6,207,309	2,088,222
Total General Revenues	303,016,821	273,642,027	346,288,746	302,286,796
Change in Net Position	\$34,107,299	\$42,478,810	\$61,878,781	\$21,046,367

- (1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015.
- (2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.
- (3) Property taxes declined in fiscal year 2020 due to the property tax due date being moved from June 20th to August 5th due to the COVID-19 pandemic. This caused the amount available as advance to be significantly lower for the current fiscal year.
- (4) Revenues and expenditures are first impacted by the implementation of GASB Statement No. 87 beginning in fiscal year 2022.

2019	2018 (2)	2017	2016	2015 (1)	2014
\$112,176,046	\$52,330,452	\$132,190,385	\$115,895,871	\$116,295,000	\$107,731,469
49,754,028	23,934,963	50,293,456	41,941,289	43,404,819	38,522,065
6,400,039	3,044,812	6,991,329	5,735,500	3,750,926	5,803,760
0	0	0	0	0	0
0	0	0	0	0	0
2,384,029	851,870	1,672,845	1,037,207	446,347	988,572
12,440,548	4,857,584	13,719,435	10,812,041	10,425,013	10,214,045
8,590,407	4,091,298	8,779,168	6,991,382	7,245,057	7,541,449
42,837	42,885	43,090	38,893	39,662	42,800
18,272,584	14,641,127	20,568,977	18,051,038	18,266,211	17,395,756
3,934,764	3,303,297	4,150,471	3,638,125	3,743,700	3,959,922
1,180,760	1,138,922	1,089,877	965,164	1,216,693	947,722
19,123,225	17,865,160	18,890,587	16,252,265	17,579,641	15,507,439
18,084,866	14,063,857	16,547,727	13,287,082	12,758,549	12,790,060
5,302,440	5,516,593	5,145,218	3,605,582	7,269,139	8,751,099
11,112,728	10,024,536	11,040,608	9,514,753	9,019,672	8,595,582
2,643,633	1,508,763	2,504,473	1,882,314	2,561,233	1,767,068
4,603,237	4,642,218	4,711,775	4,473,772	4,350,089	4,216,439
5,663,563	6,150,732	6,103,205	7,804,277	7,717,741	7,895,232
281,709,734	168,009,069	304,442,626	261,926,555	266,089,492	252,670,479
1,824,195	2,503,879	1,312,075	113,092	174,543	119,849
848,254	1,261,257	425,485	0	0	0
88,290	78,747	87,054	60,098	100,919	62,016
0	0	0	0	0	0
0	0	0	0	0	0
0	54,492	23,817	0	17,125	16,642
115,266	99	66,118	0	0	0
56,116	98,329	33,059	0	0	0
0	0	0	0	0	0
40,757	699	38,568	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
331,505	530,186	432,594	0	0	0
513,130	521,441	743,634	521,926	493,670	533,664
0	788,148	15,273	0	0	0
2,394,087	2,201,359	2,403,283	2,087,119	2,442,209	2,140,284
414,914	379,797	373,095	345,268	310,142	317,612
1,473,758	1,647,852	1,512,355	799,612	1,023,969	1,050,317
54,493,383	48,930,144	44,695,754	38,975,908	40,157,084	36,623,684
62,593,655	58,996,429	52,162,164	42,903,023	44,719,661	40,864,068
(219,116,079)	(109,012,640)	(252,280,462)	(219,023,532)	(221,369,831)	(211,806,411)
107,451,180	107,745,696	99,628,315	97,244,559	98,141,046	100,918,408
15,630,259	15,026,577	12,955,510	12,723,819	13,270,413	13,915,812
4,005,257	4,103,758	3,801,482	3,707,805	3,816,149	3,797,717
461,791	461,791	461,791	461,791	461,791	683,079
4,910,914	2,722,586	2,481,467	2,559,549	2,268,035	2,571,069
138,174,334	130,656,259	125,869,877	124,624,428	116,135,086	107,655,463
0	0	0	0	0	0
6,771,960	2,408,307	1,121,821	769,495	640,471	904,617
911,581	1,350,695	1,662,693	6,555,287	1,046,791	8,689,146
278,317,276	264,475,669	247,982,956	248,646,733	235,779,782	239,135,311
\$59,201,197	\$155,463,029	(\$4,297,506)	\$29,623,201	\$14,409,951	\$27,328,900

South-Western City School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021(1)</u>	<u>2020</u>
General Fund				
Nonspendable	\$532,148	\$555,438	\$472,868	\$390,687
Committed	908,317	1,018,050	1,059,466	1,187,950
Assigned	14,405,073	13,797,771	12,608,753	11,152,681
Unassigned	<u>269,544,266</u>	<u>263,059,158</u>	<u>270,291,980</u>	<u>196,954,684</u>
<i>Total General Fund</i>	<u>285,389,804</u>	<u>278,430,417</u>	<u>284,433,067</u>	<u>209,686,002</u>
All Other Governmental Funds				
Nonspendable	60,607	61,099	53,760	64,161
Restricted	67,063,237	66,884,004	112,341,071	131,132,119
Unassigned (Deficit)	<u>(619,035)</u>	<u>(5,354,172)</u>	<u>(563,540)</u>	<u>(200,499)</u>
<i>Total All Other Governmental Funds</i>	<u>66,504,809</u>	<u>61,590,931</u>	<u>111,831,291</u>	<u>130,995,781</u>
<i>Total Governmental Funds</i>	<u><u>\$351,894,613</u></u>	<u><u>\$340,021,348</u></u>	<u><u>\$396,264,358</u></u>	<u><u>\$340,681,783</u></u>

(1) Restated for Presentation Purposes.

2019	2018	2017	2016	2015	2014
\$376,851	\$346,530	\$339,822	\$328,509	\$341,812	\$361,926
1,242,140	1,352,169	1,241,761	1,230,994	1,168,748	1,223,619
1,232,741	2,493,061	1,555,702	2,275,025	1,013,339	1,533,580
227,858,653	203,200,027	181,962,835	164,021,064	139,248,211	118,095,935
<u>230,710,385</u>	<u>207,391,787</u>	<u>185,100,120</u>	<u>167,855,592</u>	<u>141,772,110</u>	<u>121,215,060</u>
139,154	87,134	85,922	81,201	86,313	191,264
39,790,302	41,454,766	40,808,798	51,471,991	96,799,354	157,782,334
(4,197,374)	(611,851)	(624,589)	(3,457,838)	(6,280)	(147,475)
<u>35,732,082</u>	<u>40,930,049</u>	<u>40,270,131</u>	<u>48,095,354</u>	<u>96,879,387</u>	<u>157,826,123</u>
<u>\$266,442,467</u>	<u>\$248,321,836</u>	<u>\$225,370,251</u>	<u>\$215,950,946</u>	<u>\$238,651,497</u>	<u>\$279,041,183</u>

South-Western City School District
Changes in Fund Balances
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2023	2022 (2)	2021	2020 (1)
Revenues				
Property Taxes	\$148,352,927	\$130,689,041	\$192,013,024	\$92,703,068
Intergovernmental	242,356,339	234,483,766	235,829,283	195,383,420
Investment Earnings and Other Interest	10,609,839	(1,718,161)	459,877	7,234,491
Tuition and Fees	3,876,260	5,122,365	2,914,874	3,164,971
Rent	168,340	202,884	133,299	241,093
Lease Revenue	86,287	34,704	0	0
Extracurricular Activities	1,950,663	1,743,106	845,639	1,683,066
Gifts and Donations	405,019	233,114	1,517,871	448,787
Charges for Services	2,694,859	528,786	153,970	1,929,187
Payments in Lieu of Taxes	6,430,202	7,218,578	2,927,925	4,260,100
Miscellaneous	1,268,978	1,532,906	6,207,309	2,088,222
<i>Total Revenues</i>	<u>418,199,713</u>	<u>380,071,089</u>	<u>443,003,071</u>	<u>309,136,405</u>
Expenditures				
Current:				
Instruction:				
Regular	128,248,642	124,730,864	140,109,076	129,980,495
Special	68,199,037	66,143,166	65,051,510	61,401,945
Vocational	7,298,313	6,818,874	6,691,942	6,305,732
Adult/Continuing	60,772	24,538	0	103
Student Intervention Services	92,395	37,372	9,273	130,373
Other	0	0	0	0
Support Services:				
Pupils	20,970,007	18,145,838	15,503,728	15,006,529
Instructional Staff	15,111,515	12,537,506	11,350,187	10,206,829
Board of Education	81,430	78,372	72,030	39,379
Administration	20,936,449	20,799,705	19,604,142	19,531,713
Fiscal	5,600,725	4,309,632	4,662,191	4,124,730
Business	1,684,049	1,130,548	1,188,918	1,012,997
Operation and Maintenance of Plant	20,724,720	20,116,123	18,309,306	18,786,173
Pupil Transportation	22,269,571	20,433,613	18,270,898	17,681,237
Central	5,443,815	5,373,948	4,349,411	4,985,048
Operation of Food Services	12,645,763	11,857,825	9,021,259	10,526,263
Operation of Community Services	4,818,811	3,387,895	3,997,883	3,057,594
Shared Services	0	0	0	0
Extracurricular Activities	5,718,099	4,922,191	4,074,152	4,168,397
Capital Outlay	47,514,298	96,198,017	43,493,435	9,408,729
Debt Service:				
Principal Retirement	12,412,718	12,390,302	9,875,000	9,735,000
Interest	6,495,319	6,877,770	7,163,361	6,914,286
Issuance Costs for Bonds and Notes	0	0	294,205	1,204,359
Advance Refunding Escrow	0	0	0	0
<i>Total Expenditures</i>	<u>406,326,448</u>	<u>436,314,099</u>	<u>383,091,907</u>	<u>334,207,911</u>
<i>Excess of Revenue Over (Under) Expenditures</i>	<u>11,873,265</u>	<u>(56,243,010)</u>	<u>59,911,164</u>	<u>(25,071,506)</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	0	17,146
Insurance Recoveries	0	0	0	19,576
General Obligation Bonds Issued	0	0	0	92,770,000
Premium on General Obligation Bonds Issued	0	0	0	7,310,868
Refunding Bonds Issued	0	0	26,320,000	71,204,962
Premium on Refunding Bonds Issued	0	0	0	4,907,033
Discount on Refunding Bonds Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	(30,513,949)	(77,149,277)
Transfers In	894,621	874,762	1,099,497	10,409,027
Transfers Out	(894,621)	(874,762)	(1,099,497)	(10,409,027)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>(4,193,949)</u>	<u>99,080,308</u>
<i>Net Change in Fund Balances</i>	<u>\$11,873,265</u>	<u>(\$56,243,010)</u>	<u>\$55,717,215</u>	<u>\$74,008,802</u>
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	5.18%	5.75%	5.06%	5.16%

(1) Property taxes declined in fiscal year 2020 due to the property tax due date being moved from June 20th to August 5th due to the COVID-19 pandemic. This caused the amount available as advance to be significantly lower for the current fiscal year.

(2) Revenues and expenditures are first impacted by the implementation of GASB Statement No. 87 beginning in fiscal year 2022.

2019	2018	2017	2016	2015	2014
\$128,707,819	\$126,367,982	\$118,698,172	\$116,326,913	\$116,602,034	\$119,400,543
191,775,160	178,912,563	171,914,525	181,679,656	205,599,265	185,692,892
6,880,177	2,460,301	1,136,521	769,495	640,471	904,617
3,024,402	4,148,739	2,188,468	1,910,843	1,594,170	1,553,110
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6,027,007	7,273,492	6,993,246	9,345,190	7,649,236	7,136,565
4,067,549	2,501,618	2,698,289	2,583,596	2,374,411	2,294,221
<u>340,482,114</u>	<u>321,664,695</u>	<u>303,629,221</u>	<u>312,615,693</u>	<u>334,459,587</u>	<u>316,981,948</u>
119,955,918	117,346,225	114,850,399	108,032,000	110,605,915	102,693,606
56,024,697	50,905,365	47,574,576	42,883,900	41,452,129	38,262,981
6,861,081	6,302,211	6,075,765	5,058,690	5,545,565	5,090,568
0	0	0	0	0	0
0	0	0	0	0	0
2,856,127	2,573,152	1,520,029	1,007,640	1,016,338	990,848
14,588,144	13,443,488	12,870,866	11,076,667	10,675,992	10,064,950
9,614,017	8,651,882	8,211,240	7,140,821	7,357,771	7,649,659
42,837	42,885	41,295	39,832	39,662	42,800
18,988,360	18,951,990	19,290,782	18,209,970	18,431,619	17,076,332
3,944,345	3,343,124	4,072,908	3,668,683	3,779,585	3,940,769
1,193,214	1,141,852	1,077,770	936,470	1,002,805	943,096
19,021,482	18,584,262	17,614,710	16,188,585	16,610,540	15,296,454
18,808,681	15,823,408	15,171,030	12,893,338	12,333,623	12,078,155
5,286,242	4,901,094	4,093,795	2,834,941	3,533,353	3,538,546
10,820,478	10,929,318	10,323,686	9,355,865	8,973,023	8,569,909
2,234,040	1,654,933	1,852,147	1,382,407	1,481,187	1,233,929
360,526	353,053	343,272	328,850	322,229	273,182
4,374,467	4,523,813	4,259,417	4,028,982	4,015,852	4,009,264
10,805,005	2,989,449	10,122,067	75,397,824	112,327,385	67,044,316
9,910,000	7,655,000	5,826,655	7,201,666	7,426,666	6,511,666
6,671,822	6,989,039	9,017,507	7,665,251	7,918,034	8,183,116
0	182,246	297,703	0	0	0
0	1,607,797	0	0	0	0
<u>322,361,483</u>	<u>298,895,586</u>	<u>294,507,619</u>	<u>335,332,382</u>	<u>374,849,273</u>	<u>313,494,146</u>
<u>18,120,631</u>	<u>22,769,109</u>	<u>9,121,602</u>	<u>(22,716,689)</u>	<u>(40,389,686)</u>	<u>3,487,802</u>
0	0	0	16,138	0	24,688
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	10,000,000	35,800,000	0	0	0
0	0	6,681,610	0	0	0
0	(165,540)	0	0	0	0
0	(9,651,984)	(42,183,907)	0	0	0
1,001,068	839,141	13,285,540	1,059,176	1,291,078	1,291,140
<u>(1,001,068)</u>	<u>(839,141)</u>	<u>(13,285,540)</u>	<u>(1,059,176)</u>	<u>(1,291,078)</u>	<u>(1,291,140)</u>
<u>0</u>	<u>182,476</u>	<u>297,703</u>	<u>16,138</u>	<u>0</u>	<u>24,688</u>
<u>\$18,120,631</u>	<u>\$22,951,585</u>	<u>\$9,419,305</u>	<u>(\$22,700,551)</u>	<u>(\$40,389,686)</u>	<u>\$3,512,490</u>
5.36%	4.97%	5.20%	5.65%	5.73%	5.94%

South-Western City School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property		Tangible Personal Property	
	Residential/Agricultural		Public Utility	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2023	\$3,332,177,380	\$9,520,506,800	\$212,777,180	\$607,934,800
2022	3,194,272,440	9,126,492,686	191,553,080	547,294,514
2021	3,176,465,890	9,075,616,829	176,130,270	503,229,343
2020	2,662,063,460	7,605,895,600	164,695,690	470,559,114
2019	2,614,172,240	7,469,063,543	151,805,130	433,728,943
2018	2,624,071,540	7,497,347,257	118,063,690	337,324,829
2017	2,340,809,230	6,688,026,371	113,591,020	324,545,771
2016	2,323,930,240	6,639,800,686	111,151,060	317,574,457
2015	2,324,059,180	6,640,169,086	109,471,420	312,775,486
2014	2,343,813,690	6,696,610,543	93,711,540	267,747,257

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

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

The tangible personal property values associated with each year were the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Office of the County Auditor, Franklin County, Ohio

Total

Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$3,544,954,560	\$10,128,441,600	\$41.66
3,385,825,520	9,673,787,200	42.78
3,352,596,160	9,578,846,172	42.99
2,826,759,150	8,076,454,714	48.38
2,765,977,370	7,902,792,487	48.39
2,742,135,230	7,834,672,087	48.17
2,454,400,250	7,012,572,142	52.02
2,435,081,300	6,957,375,143	51.94
2,433,530,600	6,952,944,570	51.87
2,437,525,230	6,964,357,800	51.10

South-Western City School District
Property Tax Levies and Collections (1)
Last Ten Years

Tax Year/ Collection Year	Current Tax Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected
2022/2023	\$147,433,083	\$4,226,785	\$151,659,868	\$146,722,945	99.52%
2021/2022	144,572,838	5,869,042	150,441,880	141,006,133	97.53
2020/2021	143,901,091	3,984,765	147,885,856	130,882,597	90.95
2019/2020	136,509,176	3,721,699	140,230,875	133,859,992	98.06
2018/2019	133,626,065	3,922,068	137,548,133	130,584,846	97.72
2017/2018	131,868,740	4,828,587	136,697,327	128,113,970	97.15
2016/2017	127,452,904	5,992,234	133,445,138	123,392,135	96.81
2015/2016	126,242,654	6,885,316	133,127,970	120,345,514	95.33
2014/2015	125,767,041	8,809,718	134,576,759	120,112,657	95.50
2013/2014	125,454,562	10,187,660	135,642,222	119,160,676	94.98

Source: Office of the County Auditor, Franklin County, Ohio. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

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

(3) Tax information cannot be broken out for real property, public utility, and personal tangible.

<u>Delinquent Collections (2)(3)</u>	<u>Total Collection</u>	<u>Total Collection as a Percentage of Total Levy</u>	<u>Delinquent Taxes</u>
\$3,342,032	\$150,064,977	98.95%	\$4,125,268
4,771,070	145,777,203	96.90	4,116,466
2,077,183	132,959,780	89.91	5,816,423
2,902,830	136,762,822	97.53	3,904,264
2,945,357	133,530,203	97.08	3,205,686
2,761,598	130,875,568	95.74	3,529,196
3,566,936	126,959,071	95.14	4,120,746
3,402,290	123,747,804	92.95	5,149,574
3,709,510	123,822,167	92.01	6,453,803
4,689,183	123,849,859	91.31	6,899,477

South-Western City School District
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Value)
Last Ten Years

Tax Year/ Collection Year	CITIES			SOUTH-WESTERN CITY SCHOOL DISTRICT				Total Direct Rate
	Franklin County	City of Columbus	City of Grove City	Voted			Unvoted	
				General Fund	Bond Retirement Fund	Capital Improvements Fund	General Fund	
2022/2023	\$19.77 (15.09) (16.83)	\$3.14 (3.14) (3.14)	\$3.50 (3.50) (3.50)	\$61.20 (25.43) (38.50)	\$5.00 (5.00) (5.00)	\$2.00 (1.46) (1.59)	\$3.85 (3.85) (3.85)	\$72.05 (35.74) (48.94)
2021/2022	19.77	3.14	3.50	61.20	5.80	2.00	3.85	72.85
2020/2021	19.12	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2019/2020	19.12	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2018/2019	18.92	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2017/2018	18.92	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2016/2017	18.47	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2015/2016	18.47	3.14	3.50	61.20	6.10	2.00	3.85	73.15
2014/2015	18.47	3.14	3.50	61.20	6.20	2.00	3.85	73.25
2013/2014	18.47	3.14	3.50	61.20	6.20	2.00	3.85	73.25

Source: Office of the County Auditor, Franklin County, Ohio. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

Notes:

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners with the School District.

Emergency and Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

Figures in parenthesis reflect "effective" millage for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only.

All other figures reflect voted millage.

LIBRARY	VILLAGES		TOWNSHIPS				
Southwest Public Library	Village of Harrisburg	Village of Urbancrest	Franklin Township	Jackson Township	Pleasant Township	Harrisburg- Pleasant Township	Prairie Township
\$1.00 (0.73) (0.80)	\$1.00 (1.00) (1.00)	\$0.60 (0.60) (0.60)	\$40.83 (29.93) (35.58)	\$27.95 (12.72) (14.23)	\$21.20 (10.08) (8.58)	\$20.80 (9.68) (8.18)	\$21.81 (16.76) (17.60)
1.00	1.00	0.60	37.34	27.95	21.20	20.80	21.81
1.00	1.00	0.60	37.53	27.95	21.20	20.80	21.81
1.00	1.00	0.60	35.19	27.95	21.20	20.80	21.81
1.00	1.00	0.60	35.19	23.95	21.20	20.80	21.81
1.00	1.00	0.60	35.19	23.95	21.20	20.80	18.20
1.00	1.00	0.60	31.09	23.95	21.20	20.80	18.20
1.00	1.00	0.60	25.20	23.95	21.20	20.80	18.20
1.00	1.00	0.60	25.20	23.95	21.20	20.80	18.20
1.00	1.00	0.60	25.20	20.20	21.20	20.80	18.20

South-Western City School District

Principal Taxpayers

Real Estate Tax

2023 and 2014

Name of Taxpayer	2023	
	Assessed Value	Percent of Real Property Assessed Value
GLP Capital LP	\$46,278,720	1.39 %
5303 Fisher Road Owner LLC	20,300,010	0.61
Wal Mart Stores, Incorporated	13,031,620	0.39
BIGCOOH002, LLC	11,882,330	0.36
BCORE Denali OH Owner, LLC	11,816,010	0.35
Stag Industrial Holdings LLC	10,672,040	0.32
Security Capital Industrial Trust	10,348,820	0.31
RG Townhomes, LLC	9,675,460	0.29
GLP Capital LP	9,511,440	0.29
PROLOGIS NA2 US, LLC	9,282,000	0.28
Total	\$152,798,450	4.59 %

Total Real Estate Assessed Valuation \$3,332,177,380

Name of Taxpayer	2014	
	Assessed Value	Percent of Real Property Assessed Value
CD Gaming Ventures	\$47,775,000	2.04 %
Security Capital	11,110,540	0.47
Wal Mart Stores, Incorporated	10,964,350	0.47
Big Lots Stores, Incorporated	9,861,370	0.42
Parkway Centre East, LLC	8,670,450	0.37
Distribution Funding III	8,444,600	0.36
CD Gaming Parking LLC	7,572,250	0.32
Dugan Realty LLC	7,367,510	0.32
Showgates, LLC	6,739,830	0.29
Crossroads Ohio, LLC	5,947,210	0.25
Total	\$124,453,110	5.31 %

Total Real Estate Assessed Valuation \$2,343,813,690

Source: Office of the County Auditor, Franklin County, Ohio

South-Western City School District

Principal Taxpayers

Public Utilities Tax

2023 and 2014

Name of Taxpayer	2023	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$130,423,010	61.30 %
AEP Ohio Transmission	64,477,540	30.30
Columbia Gas of Ohio, Incorporated	16,253,550	7.64
Total	\$211,154,100	99.24 %
Total Public Utility Valuation	\$212,777,180	

Name of Taxpayer	2014	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$80,759,660	86.18 %
Columbia Gas of Ohio, Incorporated	8,842,870	9.44
Total	\$89,602,530	95.62 %
Total Public Utility Valuation	\$93,711,540	

Source: Office of the County Auditor, Franklin County, Ohio

South-Western City School District

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Year	(1) Net General Obligation Bonds	(1) Energy Conservation Bonds	(1) Technical Equipment Loan	(1) (5) Leases
2023	\$204,829,953	\$6,670,000	\$0	\$121,703
2022	218,001,320	6,670,000	0	224,421
2021	231,241,353	6,670,000	0	0
2020	248,192,222	6,670,000	0	0
2019	156,822,427	6,670,000	0	0
2018	167,682,460	6,670,000	0	0
2017	176,457,390	6,670,000	0	0
2016	185,081,271	6,670,000	66,666	0
2015	192,400,545	6,670,000	133,332	0
2014	199,480,067	7,140,000	199,998	0

(1) Per District Records.

(2) Personal Income provided by the Ohio Department of Taxation and can be found on S25.

(3) Population estimates provided by the Ohio Municipal Advisory Council and Mid-Ohio Regional Planning Commission and can be found on S25.

(4) ADM per District Records and can be found on S25.

(5) Other Governmental Activities Debt for Leases increased due to the implementation of GASB 87.

	(2)	(3)	(4)
Total Outstanding Debt	Percentage of Personal Income	Per Capita	Per ADM
\$211,621,656	N/A	\$1,454	\$10,105
224,895,741	N/A	1,499	10,781
237,911,353	N/A	1,612	11,290
254,862,222	N/A	1,817	11,648
163,492,427	N/A	1,122	7,450
174,352,460	N/A	1,228	7,896
183,127,390	5.50 %	1,332	8,460
191,817,937	6.04	1,408	9,028
199,203,877	6.46	1,468	9,630
206,820,065	7.01	1,536	10,121

South-Western City School District
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Year	(1) Assessed Value	(2) (5) Gross Bonded Debt	Percentage of Bonded Debt to Assessed Value	(3) Net Bonded Debt Per Capita	(4) Net Bonded Debt Per ADM
2023	\$3,544,954,560	\$211,499,953	5.97%	\$1,453	\$10,099
2022	3,385,825,520	224,671,320	6.64	1,497	10,770
2021	3,352,596,160	237,911,353	7.10	1,612	11,290
2020	2,826,759,150	254,862,222	9.02	1,817	11,648
2019	2,765,977,370	163,492,427	5.91	1,122	7,450
2018	2,742,135,230	174,352,460	6.36	1,228	7,896
2017	2,454,400,250	183,127,390	7.46	1,332	8,460
2016	2,435,081,300	191,751,271	7.87	1,408	9,025
2015	2,433,530,600	199,070,545	8.18	1,467	9,624
2014	2,437,525,230	206,620,067	8.48	1,535	10,111

(1) Franklin County Auditor.

(2) Per District Records - Includes Energy Conservation Bonds.

(3) Population estimates provided by the Ohio Municipal Advisory Council and the Mid-Ohio Regional Planning Commission.

(4) ADM per District Records.

(5) Although the Debt Service Fund is restricted for debt service, it is not specifically restricted to the payment of principal; therefore, these resources are not shown as a deduction from general obligation bonded debt.

South-Western City School District
Computation of Direct and Overlapping
Governmental Activities Debt
June 30, 2023

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
South-Western City School District:			
General Obligation Bonds	\$204,829,953	100.00%	\$204,829,953
Energy Conservation Bonds	6,670,000	100.00	6,670,000
Lease Payable	121,703	100.00	121,703
Total Direct	<u>211,621,656</u>		<u>211,621,656</u>
Overlapping:			
Franklin County	463,100,000	9.05	41,910,550
City of Columbus	1,838,298,000	36.46	670,243,451
City of Grove City	69,729,328	100.00	69,729,328
Prairie Township	9,447,980	8.25	779,458
Total Overlapping	<u>2,380,575,308</u>		<u>782,662,787</u>
Total	<u>\$2,592,196,964</u>		<u>\$994,284,443</u>

Source: Office of the County Auditor, Franklin County, Ohio

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2022 collection year.

South-Western City School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2023	2022	2021	2020
Assessed Valuation	<u>\$3,544,954,560</u>	<u>\$3,385,825,520</u>	<u>\$3,352,596,160</u>	<u>\$2,826,759,150</u>
Debt Limit - 9% of Assessed Value	319,045,910	304,724,297	301,733,654	254,408,324
Amount of Debt Applicable to 9% Debt Limit	<u>(198,429,962)</u>	<u>(210,739,962)</u>	<u>(223,034,962)</u>	<u>(235,164,962)</u>
Legal Debt Margin	<u>\$120,615,948</u>	<u>\$93,984,335</u>	<u>\$78,698,692</u>	<u>\$19,243,362</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	62.19%	69.16%	73.92%	92.44%

Source: Franklin County Auditor and School District Financial Records.

Note: Voted debt margins are determined without reference to applicable monies in the School District's Bond Retirement Fund.

2019	2018	2017	2016	2015	2014
<u>\$2,765,977,370</u>	<u>\$2,742,135,230</u>	<u>\$2,454,400,250</u>	<u>\$2,435,081,300</u>	<u>\$2,433,530,600</u>	<u>\$2,437,525,230</u>
248,937,963 (152,130,000)	246,792,171 (162,040,000)	220,896,023 (169,695,000)	219,157,317 (180,959,989)	219,017,754 (188,094,989)	219,377,271 (195,454,989)
<u>\$96,807,963</u>	<u>\$84,752,171</u>	<u>\$51,201,023</u>	<u>\$38,197,328</u>	<u>\$30,922,765</u>	<u>\$23,922,282</u>
61.11%	65.66%	76.82%	82.57%	85.88%	89.10%

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South-Western City School District

Demographics

Last Ten Fiscal Years

Year	(1) Estimated Population	(2) Average Daily Membership	(3) Average Federal Adjusted Gross Income	(3) Total Federal Adjusted Gross Income	(4) Unemployment Rate
2023	145,515	20,942	N/A	N/A	3.40%
2022	150,052	20,861	N/A	N/A	3.90
2021	147,619	21,073	N/A	N/A	4.50
2020	140,268	21,880	N/A	N/A	9.10
2019	145,747	21,945	N/A	N/A	3.70
2018	141,947	22,082	N/A	N/A	3.80
2017	137,488	21,647	\$51,573	\$3,329,782,419	3.80
2016	136,231	21,246	50,080	3,176,967,282	3.90
2015	135,715	20,685	49,736	3,085,188,297	3.60
2014	134,627	20,435	48,340	2,951,516,885	4.30

Sources:

- (1) Mid-Ohio Regional Planning Commission.
- (2) Per District Records - October Count.
- (3) Ohio Department of Taxation.
- (4) September or October Data of Ohio Bureau of Employment Services or Ohio Department of Jobs and Family Services. Specific employment figures for the School District are not available. Unemployment percentages presented are for Franklin County and are not seasonally adjusted.

South-Western City School District
Principal Employers - City of Grove City
Calendar Years 2022 and 2013

Employer	2022		Percentage of Total Employment
	Number of Employees	Rank	
FedEx Ground Package Systems, Incorporated	1,860	1	5.95%
Walmart Distribution Center	1,742	2	5.57%
Mount Carmel Health	1,495	3	4.78%
South-Western City School District	1,456	4	4.66%
Nationwide Mutual Insurance Company	519	5	1.66%
Halcore Group, Incorporated	433	6	1.38%
OhioHealth Corporation	433	6	1.38%
Tigerpoly Manufacturing, Incorporated	374	8	1.20%
Tosoh Manufacturing	355	9	1.14%
Forge Biologics, Incorporated	291	10	0.93%
Total Employees from Top Ten Employers	8,958		28.65%
All Other Employers	22,308		71.35%
Total Employees	31,266		100.00%

Source: City of Grove City's Annual Comprehensive Financial Report.

Note: South-Western City School District is located in the southwest quadrant of Franklin County which encompasses the City of Grove City, portions of the City of Columbus, and multiple townships.

Employer	2013		Percentage of Total Employment
	Number of Employees	Rank	
South-Western City School District	2,537	1	10.43%
Walmart Distribution Center	1,199	2	4.93%
FedEx Ground Package Systems, Incorporated	850	3	3.49%
The Gap, Incorporated	522	4	2.14%
FedEx Smart Post	515	5	2.12%
Manheim Remarketing, Incorporated	420	6	1.73%
Walmart Super Center	346	7	1.42%
Halcore Group, Incorporated	330	8	1.36%
Tigerpoly Manufacturing, Incorporated	300	9	1.23%
Tosoh Manufacturing	274	10	1.13%
Total Employees from Top Ten Employers	7,293		29.98%
All Other Employers	17,032		70.02%
Total Employees	24,325		100.00%

South-Western City School District
Principal Employers - Greater Columbus Area
Calendar Years 2022 and 2013

Employer	2022		Percentage of Total Employment
	Number of Employees	Rank	
Ohio State University	33,653	1	3.12%
State of Ohio	22,736	2	2.11%
JP Morgan Chase & Company	16,896	3	1.57%
Kroger Company	11,529	4	1.07%
Nationwide Children's Hospital	11,302	5	1.05%
Nationwide Mutual Insurance Company	11,000	6	1.02%
Amazon	9,262	7	0.86%
City of Columbus	8,656	8	0.80%
Mount Carmel Health System	7,887	9	0.73%
Honda North America, Incorporated	5,800	10	0.54%
Cardinal Health, Incorporated	5,200	11	0.48%
Huntington Bancshares, Incorporated	4,844	12	0.45%
American Electric Power Company, Incorporated	4,501	13	0.42%
Unitedhealth Group	4,500	14	0.42%
Victoria's Secret and Company	4,500	15	0.42%
DHL Supply Chain	3,490	16	0.32%
Giant Eagle, Incorporated	3,489	17	0.32%
Bath and Body Works	3,473	18	0.32%
Bread Financial Holdings, Incorporated	3,086	19	0.29%
Columbus State Community College	2,886	20	0.27%
Abercrombie & Fitch Company	2,688	21	0.25%
DLA Land and Maritime	2,600	22	0.24%
Abbott Nutrition/Abbott Laboratories	2,350	23	0.22%
Westerville City School District	2,247	24	0.21%
Central Ohio Primary Care Physicians, Incorporated	2,227	25	0.21%

Source: City of Columbus' Annual Comprehensive Financial Report.

Note: South-Western City School District is located in the southwest quadrant of Franklin County, which encompasses the City of Grove City, portions of the City of Columbus and multiple townships.

Employer	2013		
	Number of Employees	Rank	Percentage of Total Employment
Ohio State University	27,656	1	2.93%
State of Ohio	23,677	2	2.51%
JPMorgan Chase & Company	19,200	3	2.03%
Ohio Health	19,182	4	2.03%
Kroger Company	17,397	5	1.84%
Nationwide Mutual Insurance Company	11,300	6	1.20%
Mount Carmel Health System	8,410	7	0.89%
City of Columbus	8,385	8	0.89%
Columbus City School District	8,293	9	0.88%
Nationwide Children's Hospital	7,822	10	0.83%
Limited Brands, Incorporated	7,800	11	0.83%
McDonald's Corporation	7,622	12	0.81%
Honda of America Manufacturing, Incorporated	7,300	13	0.77%
Franklin County	6,130	14	0.65%
Huntington Bancshares, Incorporated	5,330	15	0.56%
Giant Eagle, Incorporated	4,260	16	0.45%
Cardinal Health, Incorporated	4,165	17	0.44%
Bob Evans Farms, Incorporated	3,571	18	0.38%
DLA Land and Maritime	3,400	19	0.36%
American Electric Power Company, Incorporated	3,383	20	0.36%
Excel, Incorporated	2,875	21	0.30%
Abercrombie & Fitch Company	2,725	22	0.29%
Group Management Services, Incorporated	2,592	23	0.27%
South-Western City School District	2,471	24	0.26%
Alliance Data Systems Corporation	2,434	25	0.26%

South-Western City School District

*School District Employees by Full-Time Equivalent (FTE) by Type and Function
Last Ten Fiscal Years*

Function/Program	2023	2022	2021	2020	2019
Regular Instruction					
Regular Education	1,011	1,015	1,037	1,020	1,020
Special Education	365	367	371	362	359
Vocational Education	48	48	50	48	47
Tutors	60	58	52	57	59
Administrators					
Buildings/Departments	103	104	103	103	104
Other Positions					
Psychologists	17	19	17	17	17
Nurses	10	10	10	10	9
Speech	33	33	31	29	27
OT/PT	30	30	28	27	24
Adapted Physical Education Therapist	4	4	4	4	4
Sign Interpreter	1	1	2	3	3
Social Worker	0	0	0	0	0
Counselors	33	31	26	26	25
Library Media Specialists	4	3	4	2	4
Other Professionals	9	9	9	9	9
Support Staff					
Technology	9	9	10	10	9
Aides	358	345	338	345	341
Accounting	11	10	10	10	9
Clerical	113	109	111	110	109
Custodial	123	111	112	107	109
Printer	1	1	1	1	1
Maintenance	32	29	31	32	31
Mechanics	8	8	7	8	7
Bus Drivers	181	182	179	177	181
Food Service Transporters	0	0	0	0	0
Cooks	140	137	140	146	138
Hall Monitors	40	36	36	35	35
Recreation Center	9	9	13	13	11
Athletic Trainer	0	0	0	0	0
Cultural Diversity	1	1	1	1	1
Total by Type	2,754	2,719	2,733	2,712	2,693
Function					
Instructional:					
Regular and Special	1,725	1,713	1,726	1,713	1,709
Support Services:					
Pupils	164	160	148	145	138
Instructional Staff	72	70	73	71	73
Administration	172	171	174	173	173
Fiscal	14	13	13	13	13
Business	2	2	2	2	2
Operation and Maintenance of Plant	174	163	168	163	160
Pupil Transportation	247	247	242	240	243
Central	20	21	22	21	21
Food Service	146	141	144	150	143
Community Services	14	14	17	17	14
Extracurricular Activities	4	4	4	4	4
Total by Function	2,754	2,719	2,733	2,712	2,693

Source: South-Western City School District Records.

2018	2017	2016	2015	2014
997	986	972	925	922
347	335	324	309	305
52	53	51	53	56
56	56	59	58	56
99	99	99	100	100
15	15	14	13	13
9	9	9	9	9
27	22	18	19	19
20	18	11	13	13
4	4	4	3	3
3	3	3	3	1
0	0	0	1	1
25	25	25	25	25
4	4	4	3	4
10	11	12	13	11
9	9	9	8	10
318	302	297	290	275
9	9	9	9	9
108	108	108	109	108
107	105	102	104	102
1	1	1	1	1
27	30	30	27	29
8	7	8	8	7
168	165	164	158	150
0	0	0	3	3
142	137	128	129	130
34	33	34	34	35
10	9	9	11	11
0	0	0	0	1
0	0	0	0	0
<u>2,609</u>	<u>2,555</u>	<u>2,504</u>	<u>2,438</u>	<u>2,409</u>

1,659	1,620	1,595	1,529	1,506
129	123	114	116	117
70	71	65	71	84
168	167	168	169	154
13	13	13	13	13
2	2	2	2	2
156	158	155	154	154
225	221	222	210	201
22	20	20	19	20
147	143	133	136	137
14	13	13	15	16
4	4	4	4	5
<u>2,609</u>	<u>2,555</u>	<u>2,504</u>	<u>2,438</u>	<u>2,409</u>

South-Western City School District

*Operating Expenditures Necessary to Educate a School District Student for Graduation
Last Ten Fiscal Years*

Fiscal Year	South-Western City School District	State Average for All School Districts	Franklin County Average
2023	\$10,459	\$11,896	\$12,203
2022	10,220	11,246	11,944
2021	9,431	10,334	11,019
2020	8,712	9,883	10,563
2019	11,284	12,256	12,955
2018	10,559	11,953	12,491
2017	10,502	11,605	12,194
2016	10,274	11,164	11,901
2015	10,451	10,984	11,993
2014	10,386	10,913	11,854

Source: School District Financial Records and the Ohio Department of Education.

South-Western City School District

Attendance Data

Last Ten Fiscal Years

Year	Number Of Graduates	Elementary Schools Enrollment	Intermediate Schools Enrollment	Middle Schools Enrollment	High Schools Enrollment	Total Enrollment
2023	1,410	7,680	3,193	3,381	6,688	20,942
2022	1,400	7,636	3,226	3,365	6,634	20,861
2021	1,486	7,624	3,318	3,419	6,712	21,073
2020	1,560	8,308	3,419	3,407	6,746	21,880
2019	1,487	8,322	3,465	3,381	6,777	21,945
2018	1,472	8,573	3,350	3,315	6,844	22,082
2017	1,390	8,301	3,305	3,292	6,749	21,647
2016	1,401	8,155	3,159	3,330	6,602	21,246
2015	1,522	7,807	3,085	3,289	6,504	20,685
2014	1,281	7,709	3,131	3,270	6,325	20,435

Source: Education Management Information System and School District Student Data Base.

South-Western City School District

Educational Statistics

Last Ten Fiscal Years

Percentage of Students Passing:	2023	2022	2021	2020
<u>3rd Grade:</u>				
Mathematics	50.1%	46.5%	36.2%	N/C
Reading	48.2%	47.9%	43.3%	N/C
<u>4th Grade:</u>				
Mathematics	63.3%	60.3%	51.3%	N/C
Reading	51.3%	57.9%	48.5%	N/C
Social Studies	N/C	N/C	N/C	N/C
<u>5th Grade:</u>				
Mathematics	51.5%	49.4%	35.4%	N/C
Reading	58.2%	58.0%	56.1%	N/C
Science	54.1%	53.9%	47.0%	N/C
<u>6th Grade:</u>				
Mathematics	41.5%	42.0%	39.5%	N/C
Reading	47.5%	50.0%	45.1%	N/C
Social Studies	N/C	N/C	N/C	N/C
<u>7th Grade:</u>				
Mathematics	42.9%	41.3%	38.6%	N/C
Reading	57.4%	52.5%	51.6%	N/C
<u>8th Grade:</u>				
Mathematics	45.2%	42.6%	40.5%	N/C
Reading	52.1%	47.1%	47.3%	N/C
Science	63.5%	62.0%	57.8%	N/C
<u>High School End of Course:</u>				
Government	66.9%	71.4%	69.9%	N/C
History	66.0%	66.4%	64.9%	N/C
English I	N/C	N/C	18.2%	N/C
English II	58.5%	60.5%	58.9%	N/C
Algebra I	49.3%	52.2%	44.9%	N/C
Geometry	35.1%	37.0%	31.5%	N/C
Biology	60.0%	61.8%	59.5%	N/C
<u>Student Attendance Rate</u>	90.3%	88.1%	83.0%	94.1%

Source: State of Ohio School District Report Card.

N/C - Scores not counted

Note: Test scores were not counted for fiscal year 2020 due to the COVID-19 pandemic.

2019	2018	2017	2016	2015	2014
60.1%	57.6%	61.8%	60.5%	59.2%	79.7%
59.3%	52.0%	53.6%	47.0%	68.9%	78.2%
72.4%	67.6%	74.7%	65.7%	66.1%	75.1%
60.8%	60.1%	57.5%	52.8%	78.4%	80.7%
0.0%	0.0%	72.5%	68.7%	69.7%	N/A
61.5%	62.5%	63.0%	62.2%	66.3%	68.1%
67.4%	66.0%	69.0%	57.6%	76.1%	66.5%
60.9%	66.2%	68.6%	61.9%	57.6%	58.3%
61.8%	62.7%	61.7%	58.5%	68.7%	79.7%
48.3%	58.4%	62.2%	52.4%	77.4%	83.3%
0.0%	0.0%	58.0%	54.9%	51.1%	N/A
53.7%	58.6%	51.8%	50.3%	64.0%	73.5%
62.9%	59.8%	55.8%	48.3%	72.2%	83.0%
57.6%	44.9%	48.4%	54.6%	61.9%	81.3%
52.6%	51.2%	43.2%	41.2%	70.6%	87.5%
73.1%	64.2%	65.1%	63.5%	70.7%	66.3%
75.1%	73.3%	63.6%	63.3%	48.5%	N/A
76.9%	76.9%	63.6%	70.0%	58.1%	N/A
65.6%	68.1%	51.8%	46.0%	75.7%	N/A
63.8%	65.4%	48.7%	39.0%	N/C	N/A
52.7%	57.1%	38.3%	40.8%	57.7%	N/A
46.2%	48.1%	35.3%	35.4%	96.3%	N/A
72.5%	73.7%	49.6%	59.1%	N/A	N/A
92.5%	92.5%	93.3%	93.6%	93.4%	94.3%

South-Western City School District

Operating Indicators by Function

Last Ten Fiscal Years

	2023	2022	2021	2020
Function-Governmental Activities				
Instruction and Support Services - Pupils:				
Graduates	1,410	1,400	1,486	1,560
Percentage of Students with IEP	19.0%	18.3%	18.3%	17.7%
Percentage of Limited English Proficient Students	15.8%	15.0%	14.5%	14.4%
Student Attendance	90.3%	88.1%	83.0%	94.1%
Fiscal:				
Purchase Orders Processed	13,332	13,234	12,190	13,178
Non-Payroll Checks Issued	10,295	9,138	9,595	7,451
Operation and Maintenance of Plant:				
Work Orders Completed	6,912	6,465	5,607	6,442
District Square Footage Maintained by Staff (in thousands)	3,254	3,125	3,125	3,125
District Acreage Maintained by Staff	689	689	689	689
Pupil Transportation:				
Average Number of Students Transported Each Day	15,357	12,702	6,760	15,386
Average Daily Miles Driven Each Day	16,977	15,838	11,831	17,642
Food Service:				
Meals Served to Students:				
Breakfast	1,107,247	1,187,336	597,437	1,032,142
Lunch	2,227,711	2,284,680	1,059,129	1,895,357
Number of Free and Reduced Lunch Students	12,275	10,222	10,541	13,226
Extracurricular Activities:				
High School Varsity Teams	66	66	66	66

Source: School District Records and the Ohio Department of Education Report Card Data.

2019	2018	2017	2016	2015	2014
1,487	1,472	1,390	1,401	1,522	1,281
17.2%	15.8%	14.9%	16.0%	15.5%	14.6%
12.7%	13.3%	11.1%	14.0%	13.1%	15.6%
92.5%	92.5%	93.3%	93.6%	93.6%	94.3%
14,802	15,031	15,802	15,448	15,439	15,703
9,139	9,410	10,156	11,509	11,329	11,815
7,790	10,206	7,850	8,137	7,150	9,850
3,125	3,103	3,103	2,890	2,890	2,800
669	669	669	669	669	669
15,500	14,500	14,154	14,302	13,756	13,568
17,479	17,201	15,637	15,210	14,745	14,745
1,162,798	1,189,164	1,025,365	918,050	763,187	729,398
2,315,732	2,311,550	2,310,063	2,272,435	2,100,808	2,086,810
13,037	13,600	12,903	12,438	12,527	11,638
66	66	66	66	66	66

South-Western City School District
Capital Assets by Function/Program
Last Ten Fiscal Years

	2023	2022	2021	2020	2019
Governmental Activities					
Instruction:					
Regular:					
Land	\$6,883,323	\$6,720,965	\$6,720,965	\$6,883,323	\$6,720,965
Buildings	478,401,066	360,395,141	354,823,913	352,845,033	344,624,351
Improvements to Land	32,636,044	33,027,198	32,914,167	32,851,287	32,754,364
Furniture and Equipment	1,949,385	1,482,471	1,708,447	1,722,660	1,703,659
Special:					
Buildings	923,340	923,340	923,340	923,340	923,340
Improvements to Land	9,688	9,688	9,688	9,688	9,688
Furniture and Equipment	128,757	145,261	145,261	145,261	145,261
Vehicle	40,796	40,796	40,796	40,796	40,796
Vocational:					
Land	994,583	994,583	994,583	994,583	994,583
Buildings	18,615,283	18,615,283	18,590,538	18,590,538	18,590,538
Improvements to Land	20,555	20,555	20,555	20,555	20,555
Furniture and Equipment	1,537,852	1,497,678	1,577,530	1,464,582	1,433,958
Vehicle	30,322	30,322	30,322	30,322	25,151
Other:					
Furniture and Equipment	32,230	32,230	37,990	37,990	37,990
Support Services:					
Pupil:					
Furniture and Equipment	12,906	12,906	12,906	12,906	12,906
Instructional Staff:					
Buildings	108,531	42,442	0	0	0
Improvements to Land	169,114	169,114	0	0	0
Furniture and Equipment	1,829,129	1,617,442	1,658,525	472,402	468,466
Administration:					
Land	570,242	570,242	570,242	570,242	570,242
Buildings	5,197,521	5,197,521	5,182,521	5,182,521	5,182,521
Improvements to Land	491,320	491,320	491,320	491,320	491,320
Furniture and Equipment	406,404	470,579	497,782	523,932	523,932
Fiscal:					
Furniture and Equipment	0	0	0	0	0
Business:					
Furniture and Equipment	55,429	55,429	55,429	55,429	55,429
Operations and Maintenance:					
Land	20,375	182,732	20,375	20,375	20,375
Buildings	809,423	758,335	678,983	305,039	280,873
Improvements to Land	60,558	34,258	34,258	34,258	34,258
Furniture and Equipment	1,639,354	1,476,324	1,303,322	1,226,792	1,128,256
Vehicle	2,098,077	2,044,185	1,921,077	1,897,643	1,843,789
Transportation:					
Land	172,546	172,546	172,546	172,546	172,546
Buildings	1,169,891	1,169,891	1,169,891	1,169,891	1,169,891
Improvements to Land	1,743,996	702,185	702,185	702,185	702,185
Furniture and Equipment	116,306	116,306	100,163	120,013	120,013
Vehicle	69,306	69,306	69,306	69,306	97,300
Buses	18,657,511	17,353,364	16,746,838	16,895,052	16,743,351
Central:					
Buildings	30,636,613	31,063,766	31,055,262	31,055,262	30,846,641
Improvements to Land	186,699	263,455	263,455	263,455	263,455
Furniture and Equipment	607,334	899,860	802,738	802,738	808,914
Vehicle	0	0	0	0	0
Food Service:					
Buildings	103,229	103,229	103,229	103,229	22,213
Improvements to Land	0	0	0	0	0
Furniture and Equipment	4,936,818	4,068,065	3,994,107	3,827,666	3,791,434
Vehicle	64,442	64,442	69,625	69,625	69,625
Community Services:					
Land	200,000	200,000	200,000	200,000	200,000
Buildings	11,731,414	7,604,535	7,589,035	7,589,035	7,589,035
Improvements to Land	210,304	210,304	210,304	210,304	210,304
Furniture and Equipment	251,217	241,818	269,251	263,768	263,768
Extracurricular Activities:					
Buildings	6,222,744	3,584,458	3,553,213	3,553,213	3,525,426
Improvements to Land	5,279,760	4,483,652	3,287,874	3,273,999	3,245,571
Furniture and Equipment	1,428,222	1,359,705	1,163,408	1,163,193	1,136,960
Vehicle	12,685	12,685	12,685	5,626	5,626
Total	\$639,472,644	\$510,801,912	\$502,499,950	\$498,862,923	\$489,621,824

Source: District Capital Asset Records

2018	2017	2016	2015	2014
\$6,720,965	\$6,720,965	\$6,720,965	\$6,720,965	\$6,720,965
338,588,706	338,280,643	280,278,779	182,061,641	139,654,408
31,977,540	31,469,418	23,920,981	6,768,432	1,115,928
1,781,682	1,798,361	1,824,662	1,468,616	1,315,351
923,340	947,974	942,086	942,086	942,086
9,688	9,688	9,688	43,595	43,595
181,535	209,000	218,902	218,902	236,434
40,796	40,796	40,796	40,796	40,796
994,583	994,583	994,583	994,583	994,583
18,376,748	18,361,528	18,305,935	18,305,935	18,305,935
20,555	20,555	20,555	20,555	20,555
1,390,877	1,260,758	1,240,079	1,231,929	1,246,452
17,151	17,151	17,151	17,151	17,151
37,990	32,230	0	0	0
12,906	7,410	7,410	7,410	7,410
0	0	0	0	0
0	0	0	0	0
474,288	474,288	474,288	497,691	495,351
570,242	570,242	570,242	570,242	570,242
5,182,521	5,182,521	5,182,521	5,193,143	5,180,148
491,320	491,320	491,320	491,320	491,320
515,044	530,793	585,624	602,632	602,632
0	0	0	10,592	10,592
16,929	16,929	16,929	0	0
20,375	20,375	20,375	20,375	20,375
280,873	280,873	270,565	96,598	96,598
34,258	34,259	34,259	13,759	13,759
1,094,290	1,027,529	933,116	815,003	944,510
1,693,981	1,531,936	1,454,859	1,493,009	1,345,598
172,546	172,546	172,546	172,546	172,546
1,169,891	1,169,891	1,169,891	1,135,561	1,135,561
702,185	712,469	712,469	712,469	712,469
120,013	120,013	120,013	120,013	120,013
97,300	97,300	97,300	97,300	97,300
16,117,705	15,400,243	15,785,195	14,815,993	13,804,273
30,846,641	30,832,060	31,263,325	31,272,775	31,305,242
263,455	295,560	402,881	1,582,224	2,941,846
878,137	745,047	661,247	697,256	677,573
0	19,860	68,173	68,173	68,173
22,213	22,213	22,213	22,213	22,213
0	8,200	8,200	8,200	8,200
3,747,374	3,715,084	3,789,365	2,394,959	1,978,218
69,625	87,065	104,498	104,498	104,498
200,000	200,000	200,000	200,000	200,000
7,555,325	7,488,836	7,445,294	7,236,635	7,502,648
210,304	210,304	210,304	240,666	235,066
279,587	279,587	267,923	267,923	267,923
3,473,883	3,463,190	3,445,520	3,041,671	3,046,988
3,234,571	3,265,101	3,200,707	2,293,100	943,847
951,147	727,449	720,906	348,590	341,380
5,626	5,626	5,626	5,626	0
<u>\$481,566,711</u>	<u>\$479,369,769</u>	<u>\$414,450,266</u>	<u>\$295,485,351</u>	<u>\$246,118,751</u>

South-Western City School District
Facility Inventory

	Original Construction	Addition (s) Date (s)	Building Area (Square Feet)	Acreage	Student Capacity
<u>Elementary Schools</u>					
Alton Hall	2014		69,984	9.09	600
Bolton Crossing	2015	2019	83,615	13.50	814
Buckeye Woods	1995		68,000	19.11	725
Darbydale	2015		49,875	7.12	400
Darby Woods	1995		68,000	8.80	725
East Franklin	1956	1963, 1997	36,638	6.28	450
Finland	2015		61,615	8.60	520
Harmon	2014		69,984	16.26	600
Highland Park	2016		69,984	14.59	600
Monterey	2014		61,615	5.60	520
Prairie Lincoln	2016		69,984	19.41	600
Prairie Norton	2014		69,984	5.45	600
Richard Ave.	2016		61,615	10.44	520
J. C. Sommer	2015		69,984	8.70	600
Stiles	2015		69,984	10.77	600
West Franklin	2016		69,984	9.70	600
<u>Intermediate Schools</u>					
Franklin Woods	2000		87,981	21.45	800
Galloway Ridge	2000		87,981	6.51	800
Holt Crossing	2000		87,981	20.70	800
Park Street	2000		87,981	12.71	800
Hayes	1966	1981, 1982, 1986, 2003	58,677	10.85	520
<u>Middle Schools</u>					
Beulah Park	2022		119,175	20.19	801
Finland	2022		119,175	17.30	801
Jackson	2001	2022	109,175	28.14	801
Norton	2022		119,175	15.00	801
Pleasant View	2022		119,175	29.88	801
<u>High Schools</u>					
Central Crossing	2002		260,716	63.81	1,880
Franklin Heights	2015		171,310	37.02	930
Grove City	1970	1976, 1983, 1985, 2000	198,348	52.30	1,843
Westland	1970	1976, 1982, 1985, 2000	197,154	51.79	1,861
<u>Additional Schools</u>					
Kingston	1949		13,180	2.00	70
Preschool Center	1950	2004	10,000	0.75	60
South-Western Career Academy	2002		130,156	22.10	750
<u>Recreation Centers</u>					
Falcons Nest	1986		37,507		
Grove City	1986		37,507		
Cougar Community	1986		37,507		
<u>Miscellaneous</u>					
District Service Center	1981	1989, 1995, 2002	70,000	3.30	<u>Occupancy</u> 350
Transportation	1986		16,594	13.00	109
2 Houses - offices	1960		5,000	1.00	8
Norton Road Head Start	1975		4,300	0.70	46
Stiles Family Center	1994		4,510	1.20	206
Tech Services - Garage	1960		2,000	0.50	3
Bostic Center - Head Start	1973	2003	13,105	1.61	115
Old Brookpark Site	1953	1997	82,422	14.93	725

OHIO AUDITOR OF STATE KEITH FABER



SOUTH-WESTERN CITY 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 1/9/2024

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

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