

**BIG WALNUT LOCAL SCHOOL DISTRICT**

**DELAWARE COUNTY**

**SINGLE AUDIT**

**JULY 1, 2023 – JUNE 30, 2024**





OHIO AUDITOR OF STATE  
KEITH FABER



65 East State Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

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

We have reviewed the *Independent Auditor's Report* of the Big Walnut Local School District, Delaware County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

**Finding for Recovery**

Mr. Darren Jenkins entered into a contract with the Big Walnut Local School District Board of Education to serve as the District's Treasurer for the 2023/2024 school year. The Employment Contract of the Treasurer for this period stated: "[t]he Board shall pay the Treasurer an annual salary of One Hundred Twenty-Eight Thousand Dollars (\$128,000.00) ... [t]he annual salary shall be paid in twenty-four (24) instalments over the contract year and paid in substantially equal installments ...". Therefore, Mr. Jenkins was to receive a salary of \$128,000 divided over 24 pay periods, equivalent to a gross pay period amount of \$5,333.33. However, Mr. Jenkin's salary was allocated over 20 pay periods providing a gross amount per pay period of \$6,400. Mr. Jenkins then received a total of 15 payments at this elevated rate of \$6,400 before going on continuous unpaid leave effective March 29, 2024, upon the exhaustion of his paid leave balances. During the fiscal year, Mr. Jenkins received a total of \$96,000. However, he should have only received 16 payments at the gross amount of \$5,333.33 per pay period, totaling \$85,333.28. As a result, Mr. Jenkins was overpaid \$10,666.72.

Ohio Rev. Code §3313.25(B)(1) makes a school treasurer liable for a loss of public funds when a loss of public funds results from the treasurer's negligence or other wrongful act.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code § 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Darren Jenkins and his insurance company, Ohio School Plan, jointly and severally, in the amount of \$10,666.72, in favor of Big Walnut Local School District, General Fund.

Board of Education  
Big Walnut Local School District  
110 Tippet Court  
Sunbury, Ohio 43074  
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Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Big Walnut Local School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive style with a large, prominent initial "K".

Keith Faber  
Auditor of State  
Columbus, Ohio

**June 11, 2025**

**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

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**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal AL Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
Fresh Fruit and Vegetable Program	10.582	N/A	\$ 31,206
National School Lunch Program	10.555	N/A	101,977
Non-Cash Assistance (Food Distribution) Subtotal			<u>133,183</u>
Cash Assistance:			
School Breakfast Program	10.553	N/A	80,239
National School Lunch Program	10.555	N/A	498,676
COVID-19 National School Lunch Program	10.555	N/A	108,031
Special Milk Program for Children	10.556	N/A	2,895
Cash Assistance Subtotal			<u>689,841</u>
Total Child Nutrition Cluster:			<u>823,024</u>
<b>Total U.S. Department of Agriculture</b>			<b><u>823,024</u></b>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through Ohio Department of Education:</i>			
Title I Grants to Local Educational Agencies	84.010	N/A	166,030
Special Education Cluster:			
Special Education Grants to States	84.027A	N/A	855,998
COVID-19 Special Education Grants to States	84.027X	N/A	55,919
Special Education Preschool Grants	84.173	N/A	27,156
Total Special Education Cluster			<u>939,073</u>
Supportive Effective Instruction State Grant	84.367	N/A	99,149
English Language Acquisition State Grants	84.365	N/A	7,671
Student Support and Academic Enrichment Program	84.424	N/A	21,621
COVID-19 Elementary and Secondary School Relief Fund - ESSER II	84.425D	N/A	39,965
COVID-19 Elementary and Secondary School Relief Fund - ESSER II State Activity Supplement	84.425D	N/A	896,853
COVID-19 Elementary and Secondary School Relief Fund - ARP ESSER	84.425U	N/A	371,651
COVID-19 Elementary and Secondary School Relief Fund - ARP Homeless Targeted Support	84.425W	N/A	4,782
Total Elementary and Secondary School Emergency Relief Fund			<u>1,313,251</u>
<b>Total U.S. Department of Education</b>			<b><u>2,546,795</u></b>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$ 3,369,819</u></b>

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

**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Big Walnut Local School District, Delaware County (the School District) under programs of the federal government for the fiscal year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or cash flows of the School District.

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

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

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

**NOTE D – CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

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



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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, (the School District) as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements and have issued our report thereon dated March 7, 2025.

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

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2024-001 that we consider to be a significant deficiency.

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

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

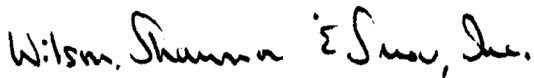
As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and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

***School District's Response to its Finding***

*Government Auditing Standards* requires the auditor to perform limited procedures on the School District's response to the finding identified in our audit and described in the accompanying schedule of findings and corrective action plan. The School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

***Purpose of This Report***

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



Newark, Ohio  
March 7, 2025

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

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

To the Board of Education:

**Report on Compliance for the Major Federal Program**

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

We have audited Big Walnut Local School District's, Delaware County, (the School District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the School District's major federal program for the fiscal year ended June 30, 2024. The School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Big Walnut Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the fiscal year ended June 30, 2024.

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

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

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

***Responsibilities of Management for Compliance***

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

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

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

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

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

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

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

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Big Walnut Local School District, Delaware County, (the School District) as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated March 7, 2025. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Newark, Ohio  
March 7, 2025

**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2024**

**1. SUMMARY OF AUDITOR’S RESULTS**

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

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

**FINDING 2024-001**

**Significant Deficiency**

Sound accounting practices require that when designing the public office’s system of internal control and specific control activities, management should ensure that all transactions are properly authorized in accordance with management policies. In addition, management should plan for adequate segregation of duties or compensating controls.

During our audit, the Interim Treasurer identified errors when entering the contract information into the School District’s payroll system (Uniform School Payroll System – USPS) for the Treasurer’s compensation which resulted in an overpayment to the Treasurer for the period August 1, 2023 through March 15, 2024 (last pay date before being placed on unpaid medical leave). Per the approved contract for the Treasurer, the period of employment began August 1, 2023 at a salary which was to be paid over 24 pay periods. The Payroll Manager erroneously entered the salary to be paid over 20 pay periods; and although reviewed by the Assistant Treasurer prior to processing payroll, the overpayment was not identified.

The School District should establish procedures to ensure when an employee is hired, the information entered into USPS agrees to the contract or negotiated agreement in all respects and all provisions of the contract or agreement are properly and timely executed.

**Official’s Response:** See Corrective Action Plan.

**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2024**

**3. FINDINGS FOR FEDERAL AWARDS**

None.



## DISTRICT ADMINISTRATIVE OFFICE

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

### **CORRECTIVE ACTION PLAN 2 CFR § 200.511(c) For the Fiscal Year Ended June 30, 2024**

Finding Number: 2024-001

Planned Corrective Action:

1. Review and Verification Procedures
  - o Utilize a standardized payroll checklist that requires double verification of salary, pay periods, and benefits before finalizing payroll entries.
  - o Require written approval from the Treasurer or designee before processing payroll for newly hired employees.
  - o Utilize the hiring (HR) and contract (Payroll) spreadsheets to verify employee salary information.
  - o Conduct random monthly payroll audits to verify contract compliance for all employees.
2. Segregation of Duties
  - o Ensure that no single individual has end-to-end control over payroll entry and approval.
  - o Assign staff to cross-check all new employee contract entries before final payroll submission.
3. Training and Accountability
  - o Provide training for payroll personnel on proper payroll systems, data entry, contract interpretation, and internal control compliance.
4. Ongoing Monitoring and Reporting
  - o Continue to maintain open lines of communication for employees to report potential payroll discrepancies.

Responsible Parties

- Payroll Manager & Assistant Treasurer – Ensure all contract details are accurately entered and reviewed.
- Treasurer – Conduct audits and oversee segregation of duties.
- Internal Auditor – Provide a review of payroll processing and controls.

Implementation Timeline

- Immediately – Conduct payroll audit and correct past errors.
- Within 30 days – Implement new review procedures and training.
- Within 60 days – Complete system enhancements and monitoring framework.
- Ongoing – Monitoring and reporting.

Responsible Contact Person: J. Scott Gooding II, Interim Treasurer/CFO



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

**Annual Comprehensive Financial Report**

**For the Fiscal Year Ended  
June 30, 2024**

INTRODUCTORY  
SECTION

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

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For The Fiscal Year Ended June 30, 2024

Prepared By:

Treasurer's Office

**J. Scott Gooding II, Interim Treasurer/CFO**

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**BIG WALNUT LOCAL SCHOOL DISTRICT**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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## DISTRICT ADMINISTRATIVE OFFICE

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

March 7, 2025

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Big Walnut Local School District (the School District) for the fiscal year ended June 30, 2024. This ACFR contains financial statements, supplemental statements, and statistical information conforming with generally-accepted accounting principles as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District.

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

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

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

The firm of Wilson, Shannon, & Snow, Inc. has issued an unmodified opinion on Big Walnut Local School District's financial statements for the fiscal year ended June 30, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

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

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

The School District was established in 1950. The School District had an enrollment of 4,288 students for the fiscal year ended June 30, 2024, compared to 4,188 students for the fiscal year ended June 30, 2023. These students are housed in one early learning center (preschool), four elementary schools (grades kindergarten through four), one intermediate school (grades five and six), one middle school (grades seven and eight), and one high school (grades nine through twelve). The ages of the buildings vary, with the oldest built in 1926 and the latest opening in the January of 2022. The School District also operates an administrative office building, a transportation building, and a maintenance facility.

As a growing School District that has seen increases in enrollment for the last ten years, it is important for School District leadership to monitor enrollment in order to effectively plan. Based on our most recently updated enrollment study by FutureThink, Inc. completed in June 2019, the School District's enrollment is currently trending closest to the one hundred fifty new homes per year projection, which are 4,404 and 4,673 for fiscal years 2025 and 2029, respectively. These enrollment numbers do not include students living within School District boundaries enrolled in charter schools. For fiscal year 2024, the School District was staffed by one hundred eighty-three classified employees, two hundred seventy-seven certified employees, and twenty-two administrative employees. In fiscal year 2024, salaries and benefits accounted for 81 percent of the School District's operating expenditures. In the opinion of the School District's officials, labor relations are excellent.

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

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

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

### **Local Economy**

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

Ohio's seasonally adjusted unemployment rate increased from a year ago at 4.4 percent in June 2024 compared to 3.4 percent in June 2023 while the nation's unemployment rate for June 2024 was 4 percent. Additionally, in June 2024 nonagricultural employment in the State of Ohio numbered 5,652,900. Specific employment figures are not available for the Big Walnut Local School District but are available at the county level. Delaware County is a suburban community in central Ohio with a 2.8 percent unemployment rate as of June 2024 which is down from a rate of 3.0 percent in June 2023 (Ohio Labor Market Information, June 2024, Ohio Department of Job and Family Services). The population of Delaware County was 231,636 for 2022 (U.S. Census Bureau Quick Facts).

## Long-Term Financial Planning

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

First, the School District must carefully monitor the revenue stream provided by real estate taxes, income taxes, and State funding to ensure sufficient revenue to maintain an excellent education system within the next five years. The current financial forecast for the General Fund operations over the next five years demonstrates that the ending cash balance at the end of the fiscal year 2025 is projected at \$40,963,298 with positive balances through the fiscal year 2029. The School District utilizes a five-year forecasting model to monitor the School District's financial health and implement appropriate actions to maintain a positive cash balance. The School District's diminishing balance reflects the challenge of Ohio school district financing.

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

Secondly, the School District must carefully monitor personnel expenditures for salary and benefits. While the School District has direct influence over salary during negotiations, the cost of providing quality health care becomes increasingly challenging. The School District insurance committee, composed of representation from each bargaining unit, the Board of Education, and the Administration, continually monitors plan design, coverage, and cost in an effort to maintain a sustainable benefit and avoid the additional charges as a result of the Affordable Care Act. This committee and School District leadership will need to work together to maintain sustainable insurance benefits and ensure the long-term financial stability for the School District. During fiscal year 2021, the School District moved all employees to a high deductible health plan with a health savings account, the result of which stabilized insurance costs. The School District began the process in fiscal year 2021 of performing a request for proposals to further work toward a cost-effective and sustainable health insurance plan. This ultimately proved to be unsuccessful due to the district's claims history. However, the School District will do another request for proposals in fiscal year 2025; hopefully with a more positive result.

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

### Big Walnut Education Association (Teachers)

- Effective July 1, 2022 - June 30, 2025 (three-year extension on previous contract)
- Base Salary Increase of 2 percent for the fiscal year 2023
- Base Salary Increase of 2 percent for the fiscal year 2024
- Base Salary Increase of 2 percent for the fiscal year 2025

Big Walnut Professional Support Staff Association (Secretaries and Aides)

- Effective July 1, 2022 - June 30, 2025
- Base Salary Increase of 1.25 percent for the fiscal year 2023
- Base Salary Increase of 3 percent for the fiscal year 2024
- Base Salary Increase of 3 percent for the fiscal year 2025

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

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

- Effective July 1, 2022 - June 30, 2025
- Base Salary Increase of 3 percent for fiscal year 2023
- Base Salary Increase of 4 percent for the fiscal year 2024
- Base Salary Increase of 5 percent for the fiscal year 2025

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

- Effective July 1, 2022 - June 30, 2025
- Base Salary Increase of 3 percent for fiscal year 2023
- Base Salary Increase of 3 percent for the fiscal year 2024
- Base Salary Increase of 3 percent for the fiscal year 2025

**Financial Policies and Information**

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

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

**Major Initiatives**

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

The School District has transitioned from working toward the "Big Walnut 2020 Vision," which includes personalizing the learning experience for all students, engaging all students with meaningful activities, and using data to guide our instruction resulting in academic growth for each student to full implementation as the Big Walnut Academic Vision. Small-group instruction, project-based learning, and utilization of technology, are key components in our academic programs. The 2024-2025 academic school year will consist of monitoring our continued progress toward our goals.

During the 2021-2022 academic school year, we rolled out our Eagle Profile, which includes skills all students need to be successful in post-secondary life. This document was created by our Academic Advisory Committee which includes parents, staff members, and administrators; additionally, an input opportunity was provided for all parents. Our Eagle Profile frames our desire to have each student to be a communicator, collaborator, problem solver, adaptable learner, and a responsible citizen. For the 2024-2025 academic school year we will continue to implement the Eagle Profile with fidelity and monitor our progress.

Additionally, the School District utilizes a Facilities Planning Committee to study current facilities and enrollment projections to make recommendations on facility needs of the School District. The committee explored facility options to meet the expected growth in the School District and made a recommendation to the Board of Education as the basis for the combined bond and permanent improvement levy on the November 2017 ballot to build a new high school, build a new elementary school, and renovate security entrances on five of the existing buildings. The School District is grateful to the community for the 6.6 mill bond levy and 1.25 mill permanent improvement levy that was approved by the voters on November 7, 2017. We were pleased to have the security enhancements to the existing building entrances operational for the start of the 2018-2019 school year with the final project closeout being completed in fiscal year 2020. In addition, we were excited to have Prairie Run Elementary open for the start of the 2020-2021 school year. Construction of the high school started in the fall of 2019 and opened the building for students in January 2022. The athletic fields and structures are the final portion of the entire building project and many of the fields and structures were utilized in the fall of 2022. The final project closeout being completed in fiscal year 2024. We are hopeful, based on the estimated growth of property value in the community and favorable interest rates on bond issued debt, the School District will continue to not need to collect the full amount of the millage for the entire repayment schedule.

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

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Big Walnut Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

**Acknowledgments**

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

Respectfully submitted,



J. Scott Gooding II  
Interim Treasurer



Ryan McLane  
Superintendent



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Big Walnut Local School District  
Ohio**

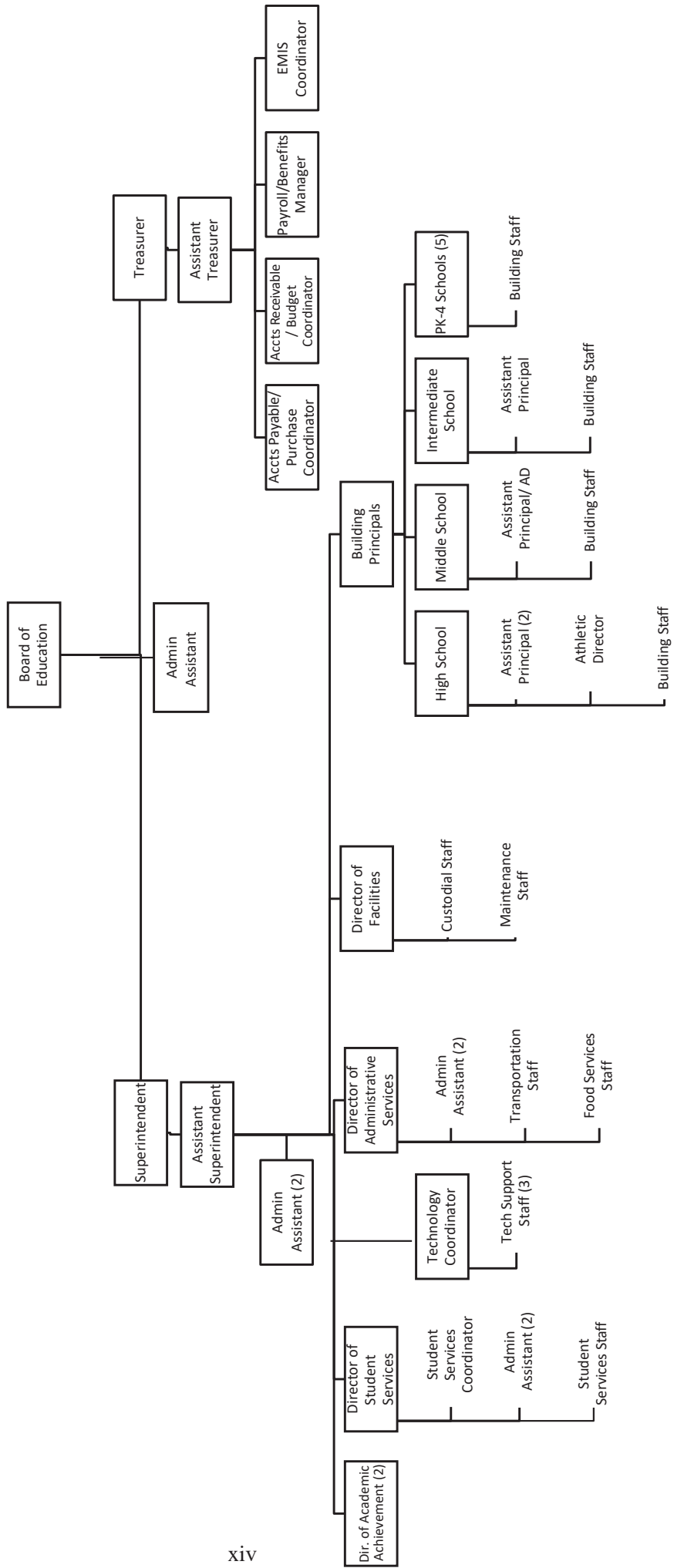
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# Big Walnut Local Schools





BIG WALNUT LOCAL SCHOOL DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2024

ELECTED OFFICIALS

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

APPOINTED OFFICIALS

Superintendent ..... Ryan McLane  
Interim Treasurer ..... J. Scott Gooding II

ADMINISTRATIVE STAFF

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

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FINANCIAL  
SECTION

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio (the School District), as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio as of June 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

***Required Supplementary Information***

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

***Supplementary information***

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

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2025, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

*Wilson, Shannon & Sons, Inc.*

Newark, Ohio  
March 7, 2025

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Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

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The discussion and analysis of Big Walnut Local School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

**Highlights**

Highlights for fiscal year 2024 are as follows:

In total, net position increased \$15,325,669 or 116 percent. Net position at the end of the prior fiscal year was \$13,216,766 and increased to \$28,542,435.

General revenues were \$72,468,518 or 90 percent of total revenues, and reflect the School District's substantial dependence on local taxes and State funding.

**Using the Basic Financial Statements**

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

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

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

**Reporting the School District as a Whole**

The statement of net position and the statement of activities reflect how the School District did financially during fiscal year 2024. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.



Big Walnut Local School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

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

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

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

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

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

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

**The School District as a Whole**

Table 1 provides a summary of the School District’s net position for fiscal year 2024 and fiscal year 2023:

	Table 1 Net Position		
	Governmental Activities		
	2024	2023	Change
<u>Assets</u>			
Current and Other Assets	\$99,759,743	\$82,006,877	\$17,752,866
Net OPEB Asset	3,147,163	4,093,659	(946,496)
Capital Assets, Net	143,365,020	144,592,806	(1,227,786)
Total Assets	<u>246,271,926</u>	<u>230,693,342</u>	<u>15,578,584</u>
			(continued)

Big Walnut Local School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

Table 1  
Net Position  
(continued)

	Governmental Activities		
	2024	2023	Change
<u>Deferred Outflows of Resources</u>			
Pension	\$9,861,972	\$11,099,675	(\$1,237,703)
OPEB	1,838,686	1,270,396	568,290
Other Amounts	2,577,813	2,737,768	(159,955)
Total Deferred Outflows of Resources	<u>14,278,471</u>	<u>15,107,839</u>	<u>(829,368)</u>
<u>Liabilities</u>			
Current and Other Liabilities	6,725,774	7,167,228	441,454
Long-Term Liabilities			
Net Pension Liability	44,921,402	45,048,095	126,693
Net OPEB Liability	3,080,611	2,612,229	(468,382)
Other Amounts	134,863,293	138,455,978	3,592,685
Total Liabilities	<u>189,591,080</u>	<u>193,283,530</u>	<u>3,692,450</u>
<u>Deferred Inflows of Resources</u>			
Pension	2,817,478	4,220,603	1,403,125
OPEB	5,236,634	6,425,571	1,188,937
Other Amounts	34,362,770	28,654,711	(5,708,059)
Total Deferred Inflows of Resources	<u>42,416,882</u>	<u>39,300,885</u>	<u>(3,115,997)</u>
<u>Net Position</u>			
Net Investment in Capital Assets	26,982,717	24,342,978	2,639,739
Restricted	6,919,090	4,914,148	2,004,942
Unrestricted (Deficit)	(5,359,372)	(16,040,360)	10,680,988
Total Net Position	<u>\$28,542,435</u>	<u>\$13,216,766</u>	<u>\$15,325,669</u>

The net pension liability and net OPEB liability (asset) reported by the School District at June 30, 2024, is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions”, respectively. For reasons discussed below, end users of these financial statements will gain a clearer understanding of the School District’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability (asset) to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

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

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

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

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

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

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

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

Aside from the changes related to pension/OPEB, there are several additional changes of note in the above table. The increase in current and other assets is primarily related to three sources, increase in cash and cash equivalents, income taxes receivable, and property taxes receivable. The increase in cash and cash equivalent was largely due to property tax revenue (increase in assessed valuation due to reappraisal in Delaware County) and investment earnings and other interest (more resources were invested and an increase in the market value). The increase in property taxes and income taxes receivable was primarily due to Delaware County reappraisal of taxes in 2023 with collection in 2024 and continued growth in the community as new residents move into the community. The change in current and other assets caused net position unrestricted to increase. The decrease in net capital assets is largely due to capital assets continuing to depreciate, however the School District did complete the construction of the athletic complex. The decrease in current and other liabilities is due to in the prior year more outstanding liabilities for retainage held on contractors still existed with the completion of the new athletic complex and unearned revenue spent from grant funding from the Ohio School Facilities Commission for safety. The decrease in other long-term liabilities represents scheduled debt retirement (also reflected in the increase in the investment in capital assets).

Table 2 reflects the change in net position for fiscal year 2024 and fiscal year 2023.

Table 2  
Change in Net Position

	Governmental Activities		
	2024	2023	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$2,858,884	\$2,829,502	\$29,382
Operating Grants and Contributions	4,491,709	4,474,027	17,682
Capital Grants and Contributions	299,979	31,086	268,893
Total Program Revenues	<u>7,650,572</u>	<u>7,334,615</u>	<u>315,957</u>
General Revenues			
Property Taxes Levied for General Purposes	\$35,254,154	\$28,780,785	\$6,473,369
Property Taxes Levied for Debt Service Purposes	8,830,242	9,145,118	(314,876)
Property Taxes Levied for Permanent Improvements	1,287,863	1,262,396	25,467
Payment in Lieu of Taxes	200,000	100,000	100,000
Income Taxes Levied for General Purposes	11,816,359	11,125,005	691,354
Grants and Entitlements	11,023,173	10,446,561	576,612
Investment Earnings and Other Interest	2,127,723	1,191,433	936,290
Contributions and Donations	680,960	539,520	141,440
Miscellaneous	1,248,044	879,226	368,818
Total General Revenues	<u>72,468,518</u>	<u>63,470,044</u>	<u>8,998,474</u>
Total Revenues	<u>80,119,090</u>	<u>70,804,659</u>	<u>9,314,431</u>

(continued)

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

Table 2  
Change in Net Position  
(continued)

	Governmental Activities		
	2024	2023	Change
<u>Expenses</u>			
Instruction:			
Regular	\$25,540,854	\$25,249,983	(\$290,871)
Special	8,657,029	7,718,666	(938,363)
Vocational	182,390	299,809	117,419
Support Services:			
Pupils	3,760,956	3,550,242	(210,714)
Instructional Staff	989,837	803,889	(185,948)
Board of Education	323,114	238,018	(85,096)
Administration	4,404,686	4,203,725	(200,961)
Fiscal	1,600,405	1,450,650	(149,755)
Business	11,816	15,745	3,929
Operation and Maintenance of Plant	5,711,772	5,422,081	(289,691)
Pupil Transportation	3,567,171	3,655,297	88,126
Central	511,170	423,199	(87,971)
Non-Instructional Services	2,613,841	2,546,120	(67,721)
Extracurricular Activities	1,873,017	1,783,364	(89,653)
Interest	5,045,363	5,124,499	79,136
Total Expenses	<u>64,793,421</u>	<u>62,485,287</u>	<u>(2,308,134)</u>
Increase in Net Position	15,325,669	8,319,372	7,006,297
Net Position at Beginning of Year	<u>13,216,766</u>	<u>4,897,394</u>	<u>8,319,372</u>
Net Position at End of Year	<u>\$28,542,435</u>	<u>\$13,216,766</u>	<u>(15,325,669)</u>

For program revenues, the increase in charges for services and operating grants and contributions was not significant. The increase in capital grants and contributions is for grant funding from the Ohio School Facilities Commission for safety. For general revenues, the increase in property tax revenue was based on an increase in assessed valuation from the reappraisal for Delaware County and new construction in the community (as previously mentioned above). The increase in investment earnings and other interest is the result of more resources available and an increase in market values. Overall expenses increased due to salary and benefit related increases as well as classroom supplies.

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

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

Table 3  
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction:				
Regular	\$25,540,854	\$25,249,983	\$24,118,825	\$23,433,181
Special	8,657,029	7,718,666	7,024,417	6,259,080
Vocational	182,390	299,809	182,390	299,809
Support Services:				
Pupils	3,760,956	3,550,242	2,932,830	2,798,164
Instructional Staff	989,837	803,889	624,128	750,818
Board of Education	323,114	238,018	323,114	238,018
Administration	4,404,686	4,203,725	4,404,686	4,203,725
Fiscal	1,600,405	1,450,650	1,600,405	1,450,650
Business	11,816	15,745	11,816	15,745
Operation and Maintenance of Plant	5,711,772	5,422,081	5,711,772	5,422,081
Pupil Transportation	3,567,171	3,655,297	3,402,967	3,489,500
Central	511,170	423,199	511,170	423,199
Non-Instructional Services	2,613,841	2,546,120	(46,683)	30,902
Extracurricular Activities	1,873,017	1,783,364	1,295,649	1,211,301
Interest	5,045,363	5,124,499	5,045,363	5,124,499
Total Expenses	<u>\$64,793,421</u>	<u>\$62,485,287</u>	<u>\$57,142,849</u>	<u>\$55,150,672</u>

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

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

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**The School District's Funds**

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

There was a sizable increase in fund balance in the General Fund (35 percent). There was a decent increase in property tax revenue due to the increase in assessed values and income tax revenue for new construction in the community as previously mentioned above. Also, investment earnings and other interest experienced a significant increase as previously mentioned above. The increase in expenditures was largely related to salary and benefit cost increases.

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

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

**General Fund Budgeting Highlights**

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

During fiscal year 2024, the School District amended its General Fund budget as needed. For revenues, changes from the original budget to the final budget were primarily related to increasing the estimate for property tax revenue. Changes from final budget to actual revenues were not significant. For expenditures, changes from the original budget to the final budget as well as from the final budget to actual expenditures were due to budgeting conservatively.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2024, the School District had \$143,365,020 invested in capital assets (net of accumulated depreciation/amortization). The most significant additions for fiscal year 2024 was the completion of construction of the new athletic complex, various equipment, and several new buses. Disposals included land, various equipment, and five buses. For further information regarding the School District's capital assets, refer to Note 11 to the basic financial statements.

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

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Debt

The School District's outstanding debt at June 30, 2024, consisted of general obligation bonds and financed purchases, in the amount of \$132,110,413 and \$329,299, respectively. The School District's long-term obligations also include the net pension/OPEB liability and compensated absences. For further information regarding the School District's debt, refer to Note 18 to the basic financial statements.

**Current Issues**

The Big Walnut Local School District, like all other school districts in Ohio and across the country, continue to do our very best to make safe, informed, and cautious decisions as we deal with the numerous impacts post COVID-19, including addressing learning loss and students' mental health needs. During the 2023-2024 academic we continued to address our educational program by concentrating on reading at the grade K-6 levels and enhancing our course offerings at the high school.

In fiscal year 2022, the effective class I millage rate for the School District was at the 20-mill floor, which will be reflected in general property tax revenue as growth continues. Calendar year 2023 was an update year for Delaware County which positively impact fiscal year 2024 (half-year) and beyond. The next appraisal update for Delaware County will occur at the end of 2026 and it is anticipated that values will continue to increase as was seen in 2026. A county reappraisal or update does increase the amount of taxes collected since the School District is on the 20-mill floor. With community growth, the School District also expects an increase in property tax and income tax receipts as new residents move into the community. Along with these funding benefits that come with new construction and growth, there are the financial challenges that occur to accommodate the enrollment growth. Careful planning, monitoring, and foresight over enrollment and expenditures will be a necessary and important process.

The School District utilizes the General Fund five-year forecast as a tool to plan and manage resources effectively. The School District's currently approved five-year forecast shows a positive General Fund cash balance through the end of the fiscal year 2026. The positive cash balance is made possible by the community's approval of a continuing 5.45 mill substitute levy which substituted (renewed) the 6.9 mill substitute emergency levy approved in May 2015, the return of some of our State funding that was cut in May 2020, better than anticipated income tax receipts, and a cautious, conservative spending approach. In the midst of the COVID-19 pandemic, we are grateful for our community's continued support. Further evaluation of revenues and service levels will be necessary to ensure long-term financial health.

Over the last decade, the School District has experienced a steady increase in enrollment, as development in the surrounding communities has increased, which prompted the School District to contract with FutureThink, Inc. to have an enrollment study completed in 2015. This study was updated in the spring of 2019 and provided several scenarios of estimated enrollment growth through the 2029 school year. School District leadership uses these enrollment projections to plan for growth in both staffing and facility needs. We continued to see enrollment increases in the 2023-2024 academic year, during the post COVID-19 era, with the continued growth in both our local economy and residential development. With this growth, we anticipate enrollment growth to continue for the foreseeable future.



Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

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In November 2017, the Big Walnut Community approved a 6.6 mill bond levy to construct a new elementary school, high school, athletic fields, and athletic structures. With the help of the Facilities Committee, we selected both an architect and construction manager in the spring of 2018 and began construction on the elementary school and the central energy plant in the spring of 2019. We were excited to have Prairie Run Elementary open for the start of the 2020-2021 school year. Construction of the high school started in the fall of 2019 and opened the building for our students to attend in January 2022. Some work on the athletic fields and structures began during the fall of 2020 and accelerated in the spring of 2021. All of the athletic facilities were ready for use in the fall of 2023. We continue with the punch list items and commissioning process on the new High School.

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

The School District's facilities range in age from newly built to ninety-five years in age and require varying degrees of maintenance and upkeep. As part of the November 2017 levy, there was a 1.25 mill permanent improvement levy that currently has an effective rate of 1.0089 mills. We appreciate having the permanent improvement levy funds but the current and future needs of all buildings far surpass the resources available each year. Therefore, the Board of Education has directed to Administrative Team to develop and long-range capital improvement plan to address these ongoing needs. These funds will come primarily from the increased funds due to reappraisal. School District leadership has and will continue to evaluate the facilities maintenance and upkeep needs as well as ongoing bus, technology, and equipment needs to most effectively use these dollars to support our students and community.

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

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

Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024  
Unaudited

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

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

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

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Big Walnut Local School District  
Statement of Net Position  
June 30, 2024

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$46,059,715
Accounts Receivable	320,012
Accrued Interest Receivable	135,558
Intergovernmental Receivable	693,442
Income Taxes Receivable	5,627,556
Prepaid Items	45,607
Inventory Held for Resale	15,969
Materials and Supplies Inventory	12,917
Property Taxes Receivable	46,748,967
Payment in Lieu of Taxes Receivable	100,000
Net OPEB Asset	3,147,163
Nondepreciable Capital Assets	3,537,355
Depreciable Capital Assets, Net	139,827,665
Total Assets	246,271,926
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	2,577,813
Pension	9,861,972
OPEB	1,838,686
Total Deferred Outflows of Resources	14,278,471
<u>Liabilities</u>	
Accounts Payable	438,077
Contracts Payable	65,193
Accrued Wages and Benefits Payable	4,382,312
Matured Compensated Absences Payable	158,546
Retainage Payable	276,544
Intergovernmental Payable	1,000,987
Accrued Interest Payable	404,115
Long-Term Liabilities	
Due Within One Year	4,142,426
Due in More Than One Year	
Net Pension Liability	44,921,402
Net OPEB Liability	3,080,611
Other Amounts Due in More Than One Year	130,720,867
Total Liabilities	189,591,080
<u>Deferred Inflows of Resources</u>	
Property Taxes	34,262,770
Payment in Lieu of Taxes	100,000
Pension	2,817,478
OPEB	5,236,634
Total Deferred Inflows of Resources	42,416,882
<u>Net Position</u>	
Net Investment in Capital Assets	26,982,717
Restricted For	
Debt Service	352,450
Capital Projects	1,840,932
Athletics and Music	180,456
Food Service Operations	1,069,727
Nonpublic Schools	53,308
Student Activities	173,868
OPEB Plans	3,147,163
Other Purposes	101,186
Unrestricted (Deficit)	(5,359,372)
Total Net Position	\$28,542,435

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2024

	Program Revenues			
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	
<u>Governmental Activities</u>				
Instruction				
Regular	\$25,540,854	\$850,616	\$571,413	\$0
Special	8,657,029	106,397	1,526,215	0
Vocational	182,390	0	0	0
Support Services				
Pupils	3,760,956	0	828,126	0
Instructional Staff	989,837	0	65,730	299,979
Board of Education	323,114	0	0	0
Administration	4,404,686	0	0	0
Fiscal	1,600,405	0	0	0
Business	11,816	0	0	0
Operation and Maintenance of Plant	5,711,772	0	0	0
Pupil Transportation	3,567,171	14,084	150,120	0
Central	511,170	0	0	0
Non-Instructional Services	2,613,841	1,322,093	1,338,431	0
Extracurricular Activities	1,873,017	565,694	11,674	0
Interest	5,045,363	0	0	0
Total Governmental Activities	<u>\$64,793,421</u>	<u>\$2,858,884</u>	<u>\$4,491,709</u>	<u>\$299,979</u>

General Revenues

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

Total General Revenues

Change in Net Position

Net Position Beginning of Year

Net Position End of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue  
and Change in Net Position

Governmental  
Activities

(\$24,118,825)  
(7,024,417)  
(182,390)

(2,932,830)  
(624,128)  
(323,114)  
(4,404,686)  
(1,600,405)  
(11,816)

(5,711,772)  
(3,402,967)  
(511,170)  
46,683  
(1,295,649)  
(5,045,363)

(57,142,849)

35,254,154  
8,830,242  
1,287,863  
200,000  
11,816,359  
11,023,173  
2,127,723  
680,960  
1,248,044

72,468,518

15,325,669

13,216,766

\$28,542,435

Big Walnut Local School District  
Balance Sheet  
Governmental Funds  
June 30, 2024

	General	Bond Retirement	Building	Other Governmental	Total
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$34,498,600	\$6,726,650	\$767,881	\$4,025,888	\$46,019,019
Accounts Receivable	254,384	0	0	65,628	320,012
Accrued Interest Receivable	135,558	0	0	0	135,558
Interfund Receivable	198,189	0	0	0	198,189
Intergovernmental Receivable	315,078	0	0	378,364	693,442
Income Taxes Receivable	5,627,556	0	0	0	5,627,556
Prepaid Items	43,455	0	0	2,152	45,607
Inventory Held for Resale	0	0	0	15,969	15,969
Materials and Supplies Inventory	0	0	0	12,917	12,917
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	40,696	0	0	0	40,696
Property Taxes Receivable	36,776,980	8,670,224	0	1,301,763	46,748,967
Payment in Lieu of Taxes Receivable	0	0	0	100,000	100,000
<b>Total Assets</b>	<b><u>\$77,890,496</u></b>	<b><u>\$15,396,874</u></b>	<b><u>\$767,881</u></b>	<b><u>\$5,902,681</u></b>	<b><u>\$99,957,932</u></b>
<u>Liabilities</u>					
Accounts Payable	\$399,623	\$0	\$0	\$38,454	\$438,077
Contracts Payable	0	0	65,193	0	65,193
Accrued Wages and Benefits Payable	4,158,575	0	0	223,737	4,382,312
Matured Compensated Absences Payable	158,546	0	0	0	158,546
Retainage Payable	0	0	276,544	0	276,544
Interfund Payable	0	0	0	198,189	198,189
Intergovernmental Payable	952,408	0	0	48,579	1,000,987
<b>Total Liabilities</b>	<b><u>5,669,152</u></b>	<b><u>0</u></b>	<b><u>341,737</u></b>	<b><u>508,959</u></b>	<b><u>6,519,848</u></b>
<u>Deferred Inflows of Resources</u>					
Property Taxes	27,117,266	6,198,775	0	946,729	34,262,770
Payment in Lieu of Taxes	0	0	0	100,000	100,000
Unavailable Revenue	1,357,306	32,680	0	69,707	1,459,693
<b>Total Deferred Inflows of Resources</b>	<b><u>28,474,572</u></b>	<b><u>6,231,455</u></b>	<b><u>0</u></b>	<b><u>1,116,436</u></b>	<b><u>35,822,463</u></b>
<u>Fund Balances</u>					
Nonspendable	84,151	0	0	15,069	99,220
Restricted	0	9,165,419	426,144	2,596,331	12,187,894
Committed	0	0	0	57,777	57,777
Assigned	698,211	0	0	1,622,746	2,320,957
Unassigned (Deficit)	42,964,410	0	0	(14,637)	42,949,773
<b>Total Fund Balances</b>	<b><u>43,746,772</u></b>	<b><u>9,165,419</u></b>	<b><u>426,144</u></b>	<b><u>4,277,286</u></b>	<b><u>57,615,621</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$77,890,496</u></b>	<b><u>\$15,396,874</u></b>	<b><u>\$767,881</u></b>	<b><u>\$5,902,681</u></b>	<b><u>\$99,957,932</u></b>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Reconciliation of Total Governmental Fund Balances  
to Net Position of Governmental Activities  
June 30, 2024

Total Governmental Fund Balances \$57,615,621

Amounts reported for governmental activities on the statement of net position are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 143,365,020

Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds. 2,577,813

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.

Accounts Receivable	468,729	
Accrued Interest Receivable	63,909	
Intergovernmental Receivable	14,637	
Income Taxes Receivable	732,396	
Delinquent Property Taxes Receivable	180,022	
		1,459,693

Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds; it is reported when due. (404,115)

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

General Obligation Bonds Payable	(132,110,413)	
Compensated Absences Payable	(2,423,581)	
Financed Purchases Payable	(329,299)	
		(134,863,293)

The net pension liability and net OPEB liability (asset) are not due and payable in the current period, therefore, the liability, asset, and related deferred outflows/inflows are not reported in governmental funds.

Deferred Outflows - Pension	9,861,972	
Deferred Inflows - Pension	(2,817,478)	
Net Pension Liability	(44,921,402)	
Net OPEB Asset	3,147,163	
Deferred Outflows - OPEB	1,838,686	
Deferred Inflows - OPEB	(5,236,634)	
Net OPEB Liability	(3,080,611)	
		(41,208,304)

Net Position of Governmental Activities \$28,542,435

See Accompanying Notes to the Basic Financial Statements



Big Walnut Local School District  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2024

	General	Bond Retirement	Building	Other Governmental	Total
<u>Revenues</u>					
Property Taxes	\$35,262,099	\$8,844,565	\$0	\$1,289,497	\$45,396,161
Payment in Lieu of Taxes	0	0	0	200,000	200,000
Income Taxes	11,764,634	0	0	0	11,764,634
Intergovernmental	11,105,303	435,121	0	4,294,868	15,835,292
Investment Earnings and Other Interest	2,004,633	0	65,074	57,422	2,127,129
Tuition and Fees	1,002,886	0	0	0	1,002,886
Extracurricular Activities	0	0	0	524,237	524,237
Charges for Services	14,215	0	0	1,280,816	1,295,031
Contributions and Donations	250,648	0	0	439,329	689,977
Miscellaneous	1,211,815	0	0	69,523	1,281,338
<b>Total Revenues</b>	<b>62,616,233</b>	<b>9,279,686</b>	<b>65,074</b>	<b>8,155,692</b>	<b>80,116,685</b>
<u>Expenditures</u>					
Current:					
Instruction					
Regular	23,463,947	0	0	515,306	23,979,253
Special	7,359,747	0	0	1,276,829	8,636,576
Vocational	124,511	0	0	0	124,511
Support Services					
Pupils	3,153,071	0	0	599,453	3,752,524
Instructional Staff	776,542	0	0	155,935	932,477
Board of Education	323,381	0	0	0	323,381
Administration	4,324,354	0	0	0	4,324,354
Fiscal	1,530,453	110,757	0	15,146	1,656,356
Business	15,251	0	0	0	15,251
Operation and Maintenance of Plant	4,830,109	0	0	265,553	5,095,662
Pupil Transportation	3,870,088	0	0	680,586	4,550,674
Central	509,732	0	0	13,983	523,715
Non-Instructional Services	11,690	0	0	2,477,190	2,488,880
Extracurricular Activities	856,962	0	0	598,222	1,455,184
Capital Outlay	59,457	0	415,419	953,838	1,428,714
Debt Service:					
Principal Retirement	11,176	3,818,726	0	351,366	4,181,268
Interest	267	4,885,314	0	20,479	4,906,060
Interest on Capital Appreciation Bonds	0	86,274	0	0	86,274
<b>Total Expenditures</b>	<b>51,220,738</b>	<b>8,901,071</b>	<b>415,419</b>	<b>7,923,886</b>	<b>68,461,114</b>
Excess of Revenues Over (Under) Expenditures	11,395,495	378,615	(350,345)	231,806	11,655,571
<u>Other Financing Sources (Uses)</u>					
Sale of Capital Assets	7,885	0	0	264,945	272,830
Inception of Financed Purchase	0	0	0	554,071	554,071
Transfers In	0	0	0	2,143	2,143
Transfers Out	(2,143)	0	0	0	(2,143)
<b>Total Other Financing Sources (Uses)</b>	<b>5,742</b>	<b>0</b>	<b>0</b>	<b>821,159</b>	<b>826,901</b>
Changes in Fund Balances	11,401,237	378,615	(350,345)	1,052,965	12,482,472
Fund Balances Beginning of Year	32,345,535	8,786,804	776,489	3,224,321	45,133,149
Fund Balances End of Year	<u>\$43,746,772</u>	<u>\$9,165,419</u>	<u>\$426,144</u>	<u>\$4,277,286</u>	<u>\$57,615,621</u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances  
of Governmental Funds to Statement of Activities  
For the Fiscal Year Ended June 30, 2024

Changes in Fund Balances - Total Governmental Funds \$12,482,472

Amounts reported for governmental activities on the statement of activities are different because of the following:

Governmental funds report capital outlays as expenditures.

However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlay in the current fiscal year.

Nondepreciable Capital Assets	33,466	
Depreciable Capital Assets	2,831,137	
Depreciation/Amortization	<u>(3,826,384)</u>	(961,781)

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

Proceeds from Sale of Capital Assets	(272,830)	
Gain on Disposal of Capital Assets	<u>6,825</u>	(266,005)

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

Delinquent Property Taxes	(23,902)	
Income Taxes	51,725	
Intergovernmental	(81,607)	
Charges for Services	41,277	
Investment Earnings and Other Interest Revenue	44,041	
Tuition and Fees	(46,004)	
Extracurricular Activities	(3,039)	
Contributions	8,712	
Miscellaneous	<u>4,377</u>	(4,420)

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

General Obligation Bonds	3,818,726	
Financed Purchases	351,366	
Leases Payable	<u>11,176</u>	4,181,268

(continued)

Big Walnut Local School District  
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances  
 of Governmental Funds to Statement of Activities  
 For the Fiscal Year Ended June 30, 2024  
 (continued)

The inception of a financed purchase is reported as an other financing source in the governmental funds but increases long-term liabilities on the statement of net position. (\$554,071)

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position. Premiums are reported as revenues when the debt is first issued; however, this amount is deferred and amortized on the statement of activities. Accounting losses are amortized over the life of the debt on the statement of activities.

Accrued Interest Payable	8,209	
Annual Accretion on Capital Appreciation Bonds	(299,965)	
Payment on Accretion on Capital Appreciation Bonds	86,274	
Amortization of Premium	312,408	
Amortization of Deferred Charge on Refunding	<u>(159,955)</u>	(53,029)

Compensated absences reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (133,229)

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

Pension	(4,035,760)	
OPEB	<u>208,695</u>	(3,827,065)

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

Pension	4,327,875	
OPEB	<u>133,654</u>	<u>4,461,529</u>

Change in Net Position of Governmental Activities \$15,325,669

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<u>Revenues</u>				
Property Taxes	\$28,673,102	\$33,322,830	\$33,302,830	(\$20,000)
Income Taxes	12,717,547	11,062,620	11,062,620	0
Intergovernmental	10,820,984	11,319,598	11,105,303	(214,295)
Interest	330,380	1,719,604	1,719,604	0
Tuition and Fees	1,049,573	1,186,823	1,003,501	(183,322)
Charges for Services	30,077	22,361	14,215	(8,146)
Contributions and Donations	195,342	244,120	241,937	(2,183)
Miscellaneous	509,986	1,179,627	1,090,463	(89,164)
<b>Total Revenues</b>	<b>54,326,991</b>	<b>60,057,583</b>	<b>59,540,473</b>	<b>(517,110)</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	23,541,214	23,989,711	23,558,437	431,274
Special	7,327,413	7,531,179	7,364,402	166,777
Vocational	287,205	149,017	145,292	3,725
Support Services				
Pupils	3,191,451	3,284,018	3,233,000	51,018
Instructional Staff	696,658	789,551	775,527	14,024
Board of Education	344,276	479,643	383,789	95,854
Administration	4,528,010	4,461,557	4,387,400	74,157
Fiscal	1,364,199	1,571,464	1,546,638	24,826
Business	17,321	17,373	16,814	559
Operation and Maintenance of Plant	5,376,775	5,454,213	5,182,756	271,457
Pupil Transportation	3,875,554	4,001,658	3,947,697	53,961
Central	546,410	567,935	531,712	36,223
Non-Instructional Services	9,838	8,508	8,193	315
Extracurricular Activities	937,866	868,167	848,723	19,444
Capital Outlay	0	76,987	0	76,987
<b>Total Expenditures</b>	<b>52,044,190</b>	<b>53,250,981</b>	<b>51,930,380</b>	<b>1,320,601</b>
Excess of Revenues Over Expenditures	2,282,801	6,806,602	7,610,093	803,491
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	95,697	130,107	99,927	(30,180)
Sale of Capital Assets	0	8,300	7,885	(415)
Transfers Out	0	0	(2,143)	(2,143)
<b>Total Other Financing Sources (Uses)</b>	<b>95,697</b>	<b>138,407</b>	<b>105,669</b>	<b>(32,738)</b>
Changes in Fund Balance	2,378,498	6,945,009	7,715,762	770,753
Fund Balance Beginning of Year	25,149,858	25,149,858	25,149,858	0
Prior Year Encumbrances Appropriated	620,618	620,618	620,618	0
<b>Fund Balance End of Year</b>	<b>\$28,148,974</b>	<b>\$32,715,485</b>	<b>\$33,486,238</b>	<b>\$770,753</b>

See Accompanying Notes to the Basic Financial Statements

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Big Walnut Local School District  
Statement of Change in Fiduciary Net Position  
Custodial Funds  
For the Fiscal Year Ended June 30, 2024

<u>Additions</u>	
Amounts Received as Fiscal Agent	\$321,083
Charges Received on Behalf of OHSAA	<u>19,082</u>
Total Additions	<u>340,165</u>
 <u>Deductions</u>	
Distributions as Fiscal Agent	321,083
Distributions on Behalf of OHSAA	<u>19,082</u>
Total Deductions	<u>340,165</u>
Change in Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position at End of Year	<u><u>\$0</u></u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

The School District was established in 1950. The School District serves an area of approximately one hundred ten square miles and is located in Delaware County. It is staffed by one hundred eighty-three classified employees, two hundred seventy-seven certified employees (two hundred sixty-four teachers and thirteen others), and twenty-two administrative employees who provide services to 4,228 students and other community members. The School District currently operates one preschool, four elementary schools, an intermediate school, a middle school, and a high school.

**Reporting Entity**

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

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

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

**A. Basis of Presentation**

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

**Government-Wide Financial Statements**

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

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



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

Fund Financial Statements

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

**B. Fund Accounting**

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

Governmental Funds

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

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

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

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

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

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

**Fiduciary Funds**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report activities that are not required to be reported in a trust fund. The School District did not have any trust funds in fiscal year 2024. The School District's custodial funds account for resources held on behalf of the Sunbury Meadows Community Development Authority and the Ohio High School Athletic Association. These funds had no balance at June 30, 2024; therefore, no statement of net position is presented for fiduciary funds.

**C. Measurement Focus**

**Government-Wide Financial Statements**

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

**Fund Financial Statements**

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

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

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

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

**D. Basis of Accounting**

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

**Revenues - Exchange and Nonexchange Transactions**

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

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

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

**Deferred Outflows/Inflows of Resources**

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

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

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources consists of property taxes, payment in lieu of taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. Payment in lieu of taxes represents a contractual promise to make payment of property taxes which reflect all or a portion of the taxes which would have been paid if the taxes had not been exempted. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes accrued interest, intergovernmental revenue including grants, income taxes, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities on page 21. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Note 15 and Note 16 to the basic financial statements.

**Expenses/Expenditures**

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

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

**E. Budgetary Process**

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

**F. Cash and Investments**

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

During fiscal year 2024, the School District invested in mutual funds, negotiable certificates of deposit, federal agency securities, United States treasury securities, commercial paper, and STAR Ohio. Investments are reported at fair value or amortized cost. Fair value is based on quoted market price or current share price. STAR Ohio is an investment pool, managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board Statement No. 79, “Certain External Investment Pools and Pool Participants”. The School District measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV that approximates fair value.

STAR Ohio reserves the right to limit the transaction to \$250 million per day. Transactions in all of a participant’s accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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

The Board of Education has allocated interest earnings according to State statutes. Investment earnings and other interest revenue credited to the General Fund during fiscal year 2024 was \$2,004,633 which includes \$409,540 assigned from other School District funds.

Investments of the School District’s cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

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

**H. Inventory**

Materials and supplies inventory is presented at cost on a first-in, first-out basis and is expensed/expensed when used. Inventories consists of administrative supplies held for consumption. Inventory held for resale is presented at lower cost or market and consists of donated and purchased food held for resale.

**I. Restricted Assets**

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

**J. Capital Assets**

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

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

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

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

The School District is reporting intangible right to use assets related to 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 assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

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

**K. Deferred Charge on Refunding**

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

**L. Interfund Assets/Liabilities**

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

**M. Leases Payable**

The School District serves as lessee in various noncancellable leases which are 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 indirect costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Lease liabilities are reported with long term debt on the statement of net position.

**N. Compensated Absences**

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

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

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

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

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

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

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

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

**P. Unamortized Premiums**

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

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

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

**Q. Net Position**

Net position represents the difference between all other elements on the statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes resources restricted for federal and state grants. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restricted net position for OPEB plans represent the corresponding restricted asset amount held in trust by the OPEB plans for future benefits.

**R. Fund Balance**

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



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

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

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

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

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

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

**S. Pensions/Other Postemployment Benefits**

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

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

**T. Interfund Transactions**

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

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

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

**U. Estimates**

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

**Note 3 - Change in Accounting Principles**

For fiscal year 2024, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, "Accounting Changes and Error Corrections", and related guidance from GASB Implementation Guide No. 2023-1, "Implementation Guidance Update-2023." The School District also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, "Implementation Guidance Update-2021."

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The School District reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of GASB Statement No. 100 and GASB Implementation Guide 2021-1 and 2023-1 did not have any effect on beginning net position/fund balance.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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**Note 3 - Change in Accounting Principles** (continued)

In an effort to promote comparability with other governments, the School District updated its calculation of net position restricted for OPEB plans for fiscal year 2024. This change had no impact on beginning net position, but rather reclassified the amounts presented as net position restricted for OPEB plans and unrestricted net position.

**Note 4 - Accountability**

At June 30, 2024, the Early Childhood Education and Title VI-B special revenue funds had deficit fund balances, in the amount of \$12,337 and \$1,512, respectively. These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**Note 5 - Budgetary Basis of Accounting**

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

Changes in Fund Balance	
	General
GAAP Basis	\$11,401,237
<b><u>Increase (Decrease) Due To:</u></b>	
Revenue Accruals:	
Accrued FY 2023, Received in Cash FY 2024	11,906,146
Accrued FY 2024, Not Yet Received in Cash	(14,634,984)
Expenditure Accruals:	
Accrued FY 2023, Paid in Cash FY 2024	(5,387,021)
Accrued FY 2024, Not Yet Paid in Cash	5,669,152
Cash Adjustments:	
Unrecorded Cash Activity FY 2023	17,954
Unrecorded Cash Activity FY 2024	(264,949)
Prepaid Items	(5,475)
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(986,298)
Budget Basis	\$7,715,762

**Note 6 - Deposits and Investments**

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

Investments

Investments are reported at fair value or amortized cost. As of June 30, 2024, the School District had the following investments:

<u>Measurement/Investment</u>	<u>Measurement Amount</u>	<u>Less Than Six Months</u>	<u>Six Months to One Year</u>	<u>One Year to Two Years</u>	<u>More Than Two Years</u>
Fair Value - Level One Inputs					
Mutual Funds	\$424,570	\$424,570	\$0	\$0	\$0
Fair Value - Level Two Inputs					
Negotiable Certificates of Deposit	491,272	491,272	0	0	0
Federal Farm Credit Bank Notes	2,119,599	229,844	0	429,060	1,460,695
Federal Home Loan Bank Notes	2,342,600	257,972	0	618,143	1,466,485
Federal Home Loan Mortgage Corporation Notes	392,796	0	0	0	392,796
United States Treasury Bills/Notes	5,352,221	2,389,841	1,289,822	721,861	950,697
Total Fair Value - Level Two Inputs	<u>10,698,488</u>	<u>3,368,929</u>	<u>1,289,822</u>	<u>1,769,064</u>	<u>4,270,673</u>
Amortized Cost					
Commercial Paper	3,975,513	2,143,118	1,832,395	0	0
Net Asset Value Per Share					
STAR Ohio	10,868,985	10,868,985	0	0	0
Total Investments	<u>\$25,967,556</u>	<u>\$16,805,602</u>	<u>\$3,122,217</u>	<u>\$1,769,064</u>	<u>\$4,270,673</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2024. The mutual funds are measured at fair value using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

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

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

	Fair Value	Percentage of Portfolio
Negotiable Certificates of Deposit	\$491,272	1.89%
Federal Farm Credit Bank	2,119,599	8.16
Federal Home Loan Bank	2,342,600	9.02
Federal Home Mortgage Corporation	392,796	1.51
United States Treasury	5,352,221	20.61
Commercial Paper	3,975,513	15.31

**Note 7 - Receivables**

Receivables at June 30, 2024, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, income taxes, property taxes, and payment in lieu of taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except income taxes and property taxes, are expected to be collected within one year. Income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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**Note 7 - Receivables** (continued)

A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities	
Major Funds	
General Fund	
Delaware County	\$226
Delaware Area Career Center	5,206
Tuition	303,677
School Employees Retirement System	5,504
State of Ohio	465
Total Major Funds	315,078
Other Governmental Funds	
Athletics and Music	2,000
Early Childhood Education	14,051
Elementary and Secondary School Emergency Relief	141,761
Title VI-B	141,681
Title I	13,349
Title IV-A	702
Early Childhood Special Education	3,053
Title II-A	61,767
Total Other Governmental Funds	378,364
Total Intergovernmental Receivables	<u>\$693,442</u>

**Note 8 - Income Taxes**

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

**Note 9 - Property Taxes**

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



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The School District receives property taxes from Delaware County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the county by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents real and public utility property taxes which were measurable as of June 30, 2024, and for which there was an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources - property taxes.

The amount available as an advance at June 30, 2024, was \$9,516,766 in the General Fund, \$2,438,769 in the Bond Retirement debt service fund, and \$350,640 in the Permanent Improvement capital projects fund. The amount available as an advance at June 30, 2023, was \$7,557,497 in the General Fund, \$2,590,246 in the Bond Retirement debt service fund, and \$357,062 in the Permanent Improvement capital projects fund.

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

The assessed values upon which fiscal year 2024 taxes were collected are:

	2023 Second- Half Collections		2024 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$1,115,628,700	89.16%	\$1,550,322,260	91.93%
Public Utility Personal	135,655,850	10.84	136,052,190	8.07
Total Assessed Value	<u>\$1,251,284,550</u>	<u>100.00%</u>	<u>\$1,686,374,450</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$42.17		\$38.77	

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

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

**Note 11 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance at 6/30/23	Additions	Reductions	Balance at 6/30/24
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$3,802,300	\$0	(\$264,945)	\$3,537,355
Construction in Progress	9,738,566	33,466	(9,772,032)	0
Total Nondepreciable Capital Assets	<u>13,540,866</u>	<u>33,466</u>	<u>(10,036,977)</u>	<u>3,537,355</u>
Depreciable Capital Assets				
Tangible Assets				
Land Improvements	1,111,686	96,025	0	1,207,711
Building and Building Improvements	148,466,450	10,116,675	0	158,583,125
Furniture, Fixtures, and Equipment	1,782,060	1,154,135	0	2,936,195
Vehicles	3,491,078	1,236,334	(327,147)	4,400,265
Total Tangible Assets	<u>154,851,274</u>	<u>12,603,169</u>	<u>(327,147)</u>	<u>167,127,296</u>

(continued)

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

	Balance at 6/30/23	Additions	Reductions	Balance at 6/30/24
Governmental Activities (continued)				
Intangible Assets				
Intangible Right to Use Lease - Equipment	\$50,502	\$0	(\$50,502)	\$0
Total Depreciable Capital Assets	<u>154,901,776</u>	<u>12,603,169</u>	<u>(377,649)</u>	<u>167,127,296</u>
Less Accumulated Depreciation/Amortization				
Depreciation				
Land Improvements	(501,409)	(39,454)	0	(540,863)
Building and Building Improvements	(20,579,346)	(3,130,598)	0	(23,709,944)
Furniture, Fixtures, and Equipment	(727,999)	(337,371)	0	(1,065,370)
Vehicles	<u>(2,005,747)</u>	<u>(303,794)</u>	<u>326,087</u>	<u>(1,983,454)</u>
Total Accumulated Depreciation	<u>(23,814,501)</u>	<u>(3,811,217)</u>	<u>326,087</u>	<u>(27,299,631)</u>
Amortization				
Intangible Right to Use Lease - Equipment	(35,335)	(15,167)	50,502	0
Total Accumulated Depreciation/Amortization	<u>(23,849,836)</u>	<u>(3,826,384)</u>	<u>376,589</u>	<u>(27,299,631)</u>
Depreciable Capital Assets, Net	<u>131,051,940</u>	<u>8,776,785</u>	<u>(1,060)</u>	<u>139,827,665</u>
Governmental Activities				
Capital Assets, Net	<u>\$144,592,806</u>	<u>\$8,810,251</u>	<u>(\$10,038,037)</u>	<u>\$143,365,020</u>

Depreciation/Amortization expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,562,201
Special	123,028
Vocational	60,424
Support Services:	
Pupils	31,485
Instructional Staff	83,495
Administration	157,166
Fiscal	1,566
Operation and Maintenance of Plant	785,548
Pupil Transportation	317,423
Central	783
Noninstructional Services	246,087
Extracurricular Activities	457,178
Total Depreciation/Amortization Expense	<u>\$3,826,384</u>

Of the current year depreciation total of \$3,826,384, \$15,167 is presented as regular instruction expense on the Statement of Activities related to the School District's intangible asset of copiers, which is included as an Intangible Right to Use Lease - Lease Asset.

The School District's old intermediate building has a carrying value of \$1,413,939. This building is temporarily idle. As of June 30, 2024, the School District is evaluating plans for future use.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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**Note 12 - Interfund**

At June 30, 2024, the General Fund had an interfund receivable, in the amount of \$198,189, from other governmental funds for short-term loans made to those funds. All amounts are expected to be repaid within one year.

**Note 13 - Risk Management**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2024, the School District contracted for the following insurance coverage.

Coverage provided by the Ohio School Plan:	
Buildings and Contents	\$283,715,818
Auto Liability	5,000,000
General Liability	
Each Occurrence	5,000,000
Aggregate	7,000,000

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

For fiscal year 2024, the School District participated in the Ohio School Plan (Plan), an insurance purchasing pool. Each participant enters into an individual agreement with the Plan for insurance coverage and pays annual premiums to the Plan based on the types and limits of coverage and deductibles selected by the participant.

The School District participates in the Ohio Association of School Business Officials Workers' Compensation Group Rating Plan (Plan), an insurance purchasing pool. The intent of the Plan is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the Plan. The third party administrator, Sheakley Uniservice, Inc., reviews each participants' claims experience and determines the rating tier for that participant. A common premium rate is applied to all participants in a given rating tier. Each participant pays its workers' compensation premium to the State based on the rate for their rating tier rather than its individual rate. Sheakley Uniservice, Inc. provides administrative, cost control, and actuarial services to the Plan.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

**Note 14 - Contractual Commitments**

The School District has several outstanding contracts for professional services. The following amounts remain on these contracts as of June 30, 2024:

<u>Vendor</u>	<u>Contract Amount</u>	<u>Amount Paid as of 6/30/24</u>	<u>Outstanding Balance</u>
Bluegrass Recreation Sales & Installation	\$252,140	\$0	\$252,140
Bricker Graydon, LLP	60,000	44,344	15,656
Buckeye Paving Company	65,630	0	65,630
Garland/DBS, Inc.	90,000	61,297	28,703
Gilbane Building Company	1,826,346	1,478,689	347,657
Multi Ventures Limited	424,689	364,360	60,329
Summit Construction Company	57,877	0	57,877
Multi Ventures Limited	446,518	0	446,518
Voorhis Slone Welsh Crossland	842,998	721,449	121,549

All of the remaining commitment amounts were encumbered at year end. The amounts of \$65,193 and \$276,544 in contracts payable and retainage payable, respectively, has been capitalized in governmental activities.

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2025 are as follows:

General Fund	\$986,298
Building Fund	445,713
Other Governmental Funds	<u>1,362,923</u>
Total	<u>\$2,794,934</u>

**Note 15 - Defined Benefit Pension Plans**

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

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

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions—between an employer and its 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.

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

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.

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

Age and service requirements for retirement are as follows:

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

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

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

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.

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, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,107,641 for fiscal year 2024. Of this amount \$80,220 is reported as an intergovernmental payable.

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

Plan Description - School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at [www.strsoh.org](http://www.strsoh.org).

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

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, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

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 five 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 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

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 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$3,220,234 for fiscal year 2024. Of this amount \$466,882 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, 2023, 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:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.18231250%	0.16181935%	
Prior Measurement Date	0.18308980%	0.15809706%	
Change in Proportionate Share	0.00077730%	0.00372229%	
Proportionate Share of the Net			
Pension Liability	\$10,073,705	\$34,847,697	\$44,921,402
Pension Expense	\$914,668	\$3,121,092	\$4,035,760

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$432,991	\$1,270,474	\$1,703,465
Changes of assumptions	71,358	2,869,897	2,941,255
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	0	889,377	889,377
School District contributions subsequent to the measurement date	1,107,641	3,220,234	4,327,875
Total Deferred Outflows of Resources	\$1,611,990	\$8,249,982	\$9,861,972
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$0	\$77,329	\$77,329
Changes of assumptions	0	2,160,207	2,160,207
Net difference between projected and actual earnings on pension plan investments	141,595	104,440	246,035
Changes in proportionate share and Difference between School District contributions and proportionate share of contributions	112,011	221,896	333,907
Total Deferred Inflows of Resources	\$253,606	\$2,563,872	\$2,817,478

\$4,327,875 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	(\$14,864)	(\$100,171)	(\$115,035)
2026	(388,277)	(972,162)	(1,360,439)
2027	646,380	3,593,210	4,239,590
2028	7,504	(55,001)	(47,497)
Total	\$250,743	\$2,465,876	\$2,716,619

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

**Actuarial Assumptions - SERS**

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

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

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, 2023, are presented below:

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

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

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

The long-term return expectation for the Pension Plan Investments has been determined 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. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

Discount Rate - The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$14,868,273	\$10,073,705	\$6,035,194

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2023, actuarial valuation are presented below:

Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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

Actuarial assumptions used in the June 30, 2023, 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>	

\* Final target weights reflected at October 1, 2022.

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. 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, 2023.

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	\$53,588,044	\$34,847,697	\$18,998,490

**Social Security**

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to choose Social Security or the State Teachers Retirement System/School Employees Retirement System. As of June 30, 2024, two of the Board of Education members have elected Social Security.

**Note 16 - Defined Benefit OPEB Plans**

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

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

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

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

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, 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 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$133,654.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District’s contractually required contribution to SERS was \$133,654 for fiscal year 2024. Of this amount \$133,654 is reported as an intergovernmental payable.

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

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://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 post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an independent actuarial valuation as of that date. The School District’s proportion of the net OPEB liability (asset) was based on the School District’s share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.18699320%	0.16181935%	
Prior Measurement Date	<u>0.18605490%</u>	<u>0.15809706%</u>	
Change in Proportionate Share	<u>0.00093830%</u>	<u>0.00372229%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$3,080,611	\$0	\$3,080,611
Net OPEB Asset	\$0	\$3,147,163	\$3,147,163
OPEB Expense	(\$169,000)	(\$39,695)	(\$208,695)



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

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$6,417	\$4,907	\$11,324
Changes of assumptions	1,041,645	463,624	1,505,269
Net difference between projected and actual earnings on OPEB plan investments	23,876	5,618	29,494
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	93,545	65,400	158,945
School District contributions subsequent to the measurement date	133,654	0	133,654
<b>Total Deferred Outflows of Resources</b>	<b>\$1,299,137</b>	<b>\$539,549</b>	<b>\$1,838,686</b>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$1,588,785	\$480,020	\$2,068,805
Changes of assumptions	874,923	2,076,451	2,951,374
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	198,304	18,151	216,455
<b>Total Deferred Inflows of Resources</b>	<b>\$2,662,012</b>	<b>\$2,574,622</b>	<b>\$5,236,634</b>

\$133,654 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	(\$478,216)	(\$861,954)	(\$1,340,170)
2026	(442,142)	(425,728)	(867,870)
2027	(260,581)	(163,594)	(424,175)
2028	(156,948)	(221,492)	(378,440)
2029	(119,258)	(203,394)	(322,652)
Thereafter	(39,384)	(158,911)	(198,295)
<b>Total</b>	<b>(\$1,496,529)</b>	<b>(\$2,035,073)</b>	<b>(\$3,531,602)</b>

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, are presented below:

	June 30, 2023
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate,	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 16 - Defined Benefit OPEB Plans** (continued)

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 16 - Defined Benefit OPEB Plans** (continued)

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
School District's proportionate share of the net OPEB liability	\$3,937,901	\$3,080,611	\$2,404,601
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$2,263,218	\$3,080,611	\$4,163,766

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	-10.94 percent initial 4.14 percent ultimate	-68.78 percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	-5.47 percent initial 3.94 percent ultimate

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

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

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. 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, 2023.

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, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB asset	\$2,663,661	\$3,147,163	\$3,568,241
		Current Trend Rate	
	1% Decrease	1% Increase	
School District's proportionate share of the net OPEB asset	\$3,587,781	\$3,147,163	\$2,616,446

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 17 - Other Employee Benefits**

**A. Compensated Absences**

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

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

**B. Health Care Benefits**

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

**Note 18 - Long-Term Obligations**

Changes in the School District’s long-term obligations during fiscal year 2024 were as follows:

	Balance at 6/30/2023	Additions	Reductions	Balance at 6/30/2024	Amounts Due Within One Year
Governmental Activities					
General Long-Term Activities					
General Obligation Bonds					
School Facilities Construction and Improvement Bonds (Group D) FY 2010					
Term Bonds 1.650%	\$1,980,000	\$0	\$985,000	\$995,000	\$995,000
Refunding School Improvement Bonds FY2015					
Term Bonds 3%	320,000	0	10,000	310,000	10,000
Serial Bonds 3-3.625%	9,565,000	0	0	9,565,000	0
Bond Premium	190,027	0	192	189,835	0

(continued)

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

	Balance at 6/30/2023	Additions	Reductions	Balance at 6/30/2024	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Activities (continued)					
General Obligation Bonds (continued)					
Refunding School Improvement Bonds FY2017					
Serial Bonds 3-5%	\$2,630,000	\$0	\$400,000	\$2,230,000	\$415,000
Bond Premium	269,638	0	41,010	228,628	0
School Facilities Construction and and Improvement Bonds FY2018					
Serial Bonds 2-4%	8,285,000	0	310,000	7,975,000	320,000
Bond Premium	469,787	0	17,578	452,209	0
School Facilities Construction and and Improvement Bonds FY2019					
Serial Bonds 2-5.5%	12,690,000	0	190,000	12,500,000	360,000
Term Bonds 3.75-5%	24,655,000	0	0	24,655,000	0
Bond Premium	3,179,553	0	16,177	3,163,376	0
School Facilities Construction and and Improvement Bonds FY2019					
Serial Bonds 2-5.5%	29,045,000	0	1,215,000	27,830,000	1,100,000
Term Bonds 3.75-5%	24,950,000	0	0	24,950,000	0
Bond Premium	4,938,815	0	111,134	4,827,681	0
Refunding School Improvement Bonds FY2021A					
Serial Bonds 4%	4,470,000	0	595,000	3,875,000	625,000
Bond Premium	752,110	0	100,113	651,997	0
Refunding School Improvement Bonds FY2021B					
Serial Bonds .19-1.67%	4,845,000	0	0	4,845,000	0
Capital Appreciation Bonds 21.8	865,054	0	113,726	751,328	157,127
Accretion on Capital Appreciation Bonds	612,204	299,965	86,274	825,895	0
Bond Premium	1,315,668	0	26,204	1,289,464	0
Total General Obligation Bonds	<u>136,027,856</u>	<u>299,965</u>	<u>4,217,408</u>	<u>132,110,413</u>	<u>3,982,127</u>

(continued)

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

	Balance at 6/30/2023	Additions	Reductions	Balance at 6/30/2024	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Activities (continued)					
Net Pension Liability					
SERS	\$9,902,920	\$170,785	\$0	\$10,073,705	\$0
STRS	35,145,175	0	297,478	34,847,697	0
Total Net Pension Liability	<u>45,048,095</u>	<u>170,785</u>	<u>297,478</u>	<u>44,921,402</u>	<u>0</u>
Net OPEB Liability					
SERS	2,612,229	468,382	0	3,080,611	0
Compensated Absences Payable	2,290,352	252,599	119,370	2,423,581	55,637
Financed Purchases Payable from					
Direct Borrowing	126,594	554,071	351,366	329,299	104,662
Leases Payable	11,176	0	11,176	0	0
Total Governmental Activities Long-Term Obligations	<u>\$186,116,302</u>	<u>\$1,745,802</u>	<u>\$4,996,798</u>	<u>\$182,865,306</u>	<u>\$4,142,426</u>

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

The bonds maturing on December 1, 2024, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

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

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



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

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

Year	Amount
2024	\$10,000

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

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

As of June 30, 2023, the refunded bonds were fully retired.

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

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

As of June 30, 2023, the refunded bonds were fully retired.

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

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

As of June 30, 2023, all of the bond proceeds had been spent and \$428,400 was spent on items which were not capitalized.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

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

Year	Amount
2032	\$40,000
2033	35,000
2034	40,000

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

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

Year	Amount
2041	\$1,280,000

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

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

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

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

As of June 30, 2023, all of the bond proceeds had been spent and \$802,563 was spent on items which were not capitalized.

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

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

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

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

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

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

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

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

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

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

As of June 30, 2023, all of the bond proceeds had been spent and \$3,321,209 was spent on items which were not capitalized.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

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

The serial bonds are not subject to prior redemption.

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

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

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

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2023 through 2027. The maturity amount of the bonds is \$2,485,000. For fiscal year 2024, \$299,965 was accreted and \$86,274 was retired on the capital appreciation bonds for a total value of \$1,577,223, at fiscal year end.

As of June 30, 2024, \$5,955,000 of the refunded bonds was still outstanding.

**Other Long-Term Liabilities**

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

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

During fiscal years 2021, 2022, and 2024, the School District entered in financed purchase agreements for school buses in the amount of \$165,000, \$255,000, and \$554,071, respectively, to be paid from the Permanent Improvement capital projects fund.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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

The School District's overall debt margin was \$40,457,792 with an unvoted debt margin of \$1,686,374 at June 30, 2024. The School District has been authorized by the Ohio Superintendent of Public Instruction to exceed its overall limitation because it has been designated as a "special needs" school district.

Principal and interest requirements to retire general obligation bonds and financed purchases outstanding at June 30, 2024, were as follows:

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2025	\$2,820,000	\$1,005,000	\$157,128	\$4,962,800	\$8,944,928
2026	3,085,000	300,000	328,641	5,216,778	8,930,419
2027	3,510,000	0	265,559	5,162,210	8,937,769
2028	4,485,000	0	0	4,425,602	8,910,602
2029	4,645,000	0	0	4,257,890	8,902,890
2030-2034	23,840,000	75,000	0	18,543,070	42,458,070
2035-2039	17,360,000	995,000	0	14,137,021	32,492,021
2040-2044	7,595,000	5,415,000	0	11,041,835	24,051,835
2045-2049	1,480,000	14,525,000	0	8,034,678	24,039,678
2050-2054	0	19,455,000	0	4,418,067	23,873,067
2055-2056	0	9,140,000	0	392,939	9,532,939
	<u>\$68,820,000</u>	<u>\$50,910,000</u>	<u>\$751,328</u>	<u>\$80,592,890</u>	<u>\$201,074,218</u>

Fiscal Year Ending June 30,	Financed Purchases From Direct Borrowings	
	Principal	Interest
2025	\$104,662	\$15,806
2026	109,686	10,782
2027	114,951	5,518
	<u>\$329,299</u>	<u>\$32,106</u>

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

**Note 19 - Fund Balance**

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

Fund Balance	General	Bond Retirement	Building	Other Governmental	Total Governmental Funds
Nonspendable for:					
Materials and Supplies					
Inventory	\$0	\$0	\$0	\$12,917	\$12,917
Prepaid Items	43,455	0	0	2,152	45,607
Unclaimed Monies	40,696	0	0	0	40,696
Total Nonspendable	<u>84,151</u>	<u>0</u>	<u>0</u>	<u>15,069</u>	<u>99,220</u>
Restricted for:					
Athletics and Music	0	0	0	180,456	180,456
Building Construction	0	0	426,144	1,070,389	1,496,533
Debt Retirement	0	9,165,419	0	0	9,165,419
Food Service Operations	0	0	0	1,059,119	1,059,119
Nonpublic Schools	0	0	0	53,148	53,148
Regular Instruction	0	0	0	58,458	58,458
Special Instruction	0	0	0	893	893
Student Activities	0	0	0	173,868	173,868
Total Restricted	<u>0</u>	<u>9,165,419</u>	<u>426,144</u>	<u>2,596,331</u>	<u>12,187,894</u>
Committed for:					
Permanent Improvements	0	0	0	57,777	57,777
Assigned for:					
Educational Activities	157,039	0	0	0	157,039
Extracurricular Activities	3,248	0	0	0	3,248
Permanent Improvements	0	0	0	1,622,746	1,622,746
Staff	11,516	0	0	0	11,516
Unpaid Obligations	526,408	0	0	0	526,408
Total Assigned	<u>698,211</u>	<u>0</u>	<u>0</u>	<u>1,622,746</u>	<u>2,320,957</u>
Unassigned (Deficit)	42,964,410	0	0	(14,637)	42,949,773
Total Fund Balance	<u>\$43,746,772</u>	<u>\$9,165,419</u>	<u>\$426,144</u>	<u>\$4,277,286</u>	<u>\$57,615,621</u>

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024

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**Note 20 - Set Asides**

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

The following cash basis information identifies the change in the fund balance set aside for capital improvements during fiscal year 2024.

	<u>Capital Improvements</u>
Balance June 30, 2023	\$0
Current Year Set Aside Requirement	843,886
Current Year Offsets	<u>(843,886)</u>
Balance June 30, 2024	<u>\$0</u>

**Note 21 - Interfund Transfers**

During fiscal year 2024, the General Fund made transfers to other governmental funds, in the amount of \$2,143, to fund capital projects.

**Note 22 - Jointly Governed Organizations**

**A. Metropolitan Educational Technology Association**

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium. META is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Fairfield, Franklin, Jackson, Knox, Licking, Madison, Mahoning, Marion, Morrow, Muskingum, Pickaway, Richland, Trumbull, Union, and Wyandot Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of META consists of twelve members of participating school districts. During fiscal year 2024, the School District paid \$109,535 to META for various services.

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

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



**Note 22 - Jointly Governed Organizations** (continued)

**B. Delaware Area Career Center**

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

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

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

**Note 23 - Insurance Pools**

**A. Ohio School Plan**

The School District participates in the Ohio School Plan (Plan), an insurance purchasing pool established under Section 2744.081 of the Ohio Revised Code. The Plan is an unincorporated nonprofit association of its members which enables the participants to provide for a formalized joint insurance purchasing program for maintaining adequate insurance protection and provides risk management programs and other administrative services. The Plan's business and affairs are conducted by a board of directors consisting of superintendents and treasurers. The Hylant Group, Inc. is the Plan's administrator and is responsible for processing claims. Financial information can be obtained from Hylant Administrative Services, 811 Madison Ave., Toledo, Ohio 43604. See Note 13 for a description of the plan.

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

The School District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio Association of School Business Officials (OASBO) Workers' Compensation Group Rating Plan (Plan) was established through the Ohio Association of School Business Officials as an insurance purchasing pool. The Plan's business and affairs are conducted by the five member OASBO Board of Directors. Each year, the participants pay an enrollment fee to the Plan to cover the costs of administering the program. See Note 13 for a description of the plan.

**Note 24 - Related Organization**

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

**Note 25 - Contingencies**

**A. Grants**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2024.

**B. School Foundation**

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, DEW adjustments for fiscal year 2024 were not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2024 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

**C. Litigation**

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

**Note 26 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2024, the School District received COVID-19 funding. The School District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

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

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.18231250%	0.18308980%	0.18610990%	0.18199010%
School District's Proportionate Share of the Net Pension Liability	\$10,073,705	\$9,902,920	\$6,866,916	\$12,037,209
School District's Covered Payroll	\$7,281,457	\$6,209,957	\$6,477,821	\$6,403,550
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	138.35%	159.47%	106.01%	187.98%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%

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

See Accompanying Notes to the Required Supplementary Information

2020	2019	2018	2017	2016	2015
0.18401130%	0.18408430%	0.16536950%	0.16647170%	0.16083990%	0.14705300%
\$11,009,719	\$10,542,849	\$9,880,463	\$12,184,193	\$9,177,680	\$7,442,269
\$6,384,652	\$5,972,407	\$5,622,100	\$5,240,186	\$4,889,340	\$4,372,336
172.44%	176.53%	175.74%	232.51%	187.71%	170.21%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

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

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.16181935%	0.15809706%	0.159052552%	0.15467933%
School District's Proportionate Share of the Net Pension Liability	\$34,847,697	\$35,145,175	\$20,336,298	\$37,426,894
School District's Covered Payroll	\$22,120,293	\$20,012,736	\$17,858,786	\$18,764,893
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	157.54%	175.61%	113.87%	199.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.50%

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

See Accompanying Notes to the Required Supplementary Information

2020	2019	2018	2017	2016	2015
0.15414035%	0.15383542%	0.14334122%	0.13513111%	0.12764004%	0.12055539%
\$34,087,212	\$33,824,953	\$34,051,014	\$45,232,456	\$35,275,973	\$29,323,243
\$18,010,979	\$17,759,950	\$15,802,929	\$14,255,336	\$14,399,121	\$12,256,554
189.26%	190.46%	215.47%	317.30%	244.99%	239.25%
77.40%	77.30%	75.30%	66.80%	72.10%	74.70%

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

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability	0.18699320%	0.18605490%	0.18591180%	0.18052180%
School District's Proportionate Share of the Net OPEB Liability	\$3,080,611	\$2,612,229	\$3,518,534	\$3,923,331
School District's Covered Payroll	\$7,281,457	\$6,209,957	\$6,477,821	\$6,403,550
School District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	42.31%	42.07%	54.32%	61.27%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%

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

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

See Accompanying Notes to the Required Supplementary Information

2020	2019	2018	2017
0.18425540%	0.18585750%	0.16685730%	0.16756910%
\$4,633,635	\$5,156,189	\$4,478,012	\$4,776,339
\$6,384,652	\$5,972,407	\$5,622,100	\$5,240,186
72.57%	86.33%	79.65%	91.15%
15.57%	13.57%	12.46%	11.49%



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

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability (Asset)	0.16181935%	0.15809706%	0.159052552%	0.15467933%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$3,147,163)	(\$4,093,659)	(\$3,353,492)	(\$2,718,485)
School District's Covered Payroll	\$22,120,293	\$20,012,736	\$17,858,786	\$18,764,893
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-14.23%	-20.46%	-18.78%	-14.49%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.50%	230.70%	174.70%	182.10%

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

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

See Accompanying Notes to the Required Supplementary Information

2020	2019	2018	2017
0.15414035%	0.15383542%	0.14334122%	0.16756910%
(\$2,552,933)	(\$2,471,979)	\$5,592,646	\$7,226,847
\$18,010,979	\$17,759,950	\$15,802,929	\$14,255,336
-14.17%	-13.92%	35.39%	50.70%
174.70%	176.00%	47.10%	37.30%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$1,107,641	\$1,019,404	\$869,394	\$906,895
Contributions in Relation to the Contractually Required Contribution	<u>(1,107,641)</u>	<u>(1,019,404)</u>	<u>(869,394)</u>	<u>(906,895)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$7,911,721	\$7,281,457	\$6,209,957	\$6,477,821
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b>Net OPEB Liability</b>				
Contractually Required Contribution (2)	\$133,654	\$133,421	\$115,591	\$91,767
Contributions in Relation to the Contractually Required Contribution	<u>(133,654)</u>	<u>(133,421)</u>	<u>(115,591)</u>	<u>(91,767)</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>1.69%</u>	<u>1.83%</u>	<u>1.86%</u>	<u>1.42%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.69%</u>	<u>15.83%</u>	<u>15.86%</u>	<u>15.42%</u>

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

(2) Includes Surcharge

See Accompanying Notes to the Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$896,497	\$861,928	\$806,275	\$787,094	\$733,626	\$644,415
<u>(896,497)</u>	<u>(861,928)</u>	<u>(806,275)</u>	<u>(787,094)</u>	<u>(733,626)</u>	<u>(644,415)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$6,403,550	\$6,384,652	\$5,972,407	\$5,622,100	\$5,240,186	\$4,889,340
14.00%	13.50%	13.50%	14.00%	14.00%	13.18%
\$76,577	\$124,141	\$131,147	\$86,526	\$79,935	\$113,514
<u>(76,577)</u>	<u>(124,141)</u>	<u>(131,147)</u>	<u>(86,526)</u>	<u>(79,935)</u>	<u>(113,514)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.20%</u>	<u>1.94%</u>	<u>2.20%</u>	<u>1.54%</u>	<u>1.53%</u>	<u>2.32%</u>
<u>15.20%</u>	<u>15.44%</u>	<u>15.70%</u>	<u>15.54%</u>	<u>15.53%</u>	<u>15.50%</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$3,220,234	\$3,096,841	\$2,801,783	\$2,500,230
Contributions in Relation to the Contractually Required Contribution	<u>(3,220,234)</u>	<u>(3,096,841)</u>	<u>(2,801,783)</u>	<u>(2,500,230)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$23,001,671	\$22,120,293	\$20,012,736	\$17,858,786
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b>Net OPEB Liability</b>				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See Accompanying Notes to the Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$2,627,085	\$2,521,537	\$2,486,393	\$2,212,410	\$1,995,747	\$2,015,877
<u>(2,627,085)</u>	<u>(2,521,537)</u>	<u>(2,486,393)</u>	<u>(2,212,410)</u>	<u>(1,995,747)</u>	<u>(2,015,877)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$18,764,893	\$18,010,979	\$17,759,950	\$15,802,929	\$14,255,336	\$14,399,121
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024

**Net Pension Liability**

**Changes in Benefit Terms/Assumptions - SERS**

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3 percent was used. For 2021, the cost-of living adjustment was reduced from 2.5 percent to 2 percent. For 2023 and 2024, the cost-of-living adjustment was increased from 2 percent to 2.5 percent.

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

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	2.4 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.0 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

**Changes in Assumptions - STRS**

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

Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustment (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

Fiscal Years 2022 through 2024	7.00 percent, net of investment expenses, including inflation
Fiscal Years 2018 through 2021	7.45 percent, net of investment expenses, including inflation
Fiscal Year 2017 and prior	7.75 percent, net of investment expenses, including inflation

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

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

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

**Changes in Benefit Term - STRS Pension**

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



Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024

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

**Net OPEB Liability**

**Changes in Assumptions - SERS**

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

	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 below:

Municipal Bond Index Rate:	
Fiscal year 2024	3.86 percent
Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2024	4.27 percent
Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024

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**Changes in Assumptions - STRS**

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

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

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

For fiscal year 2023, the projected salary increases were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

**Changes in Benefit Terms - STRS OPEB**

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

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

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

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

Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2024

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

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

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

**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES**

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### **Nonmajor Special Revenue Funds**

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

Food Service

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

Other Local Grants

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

High School Multi-Handicapped

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

Student Activities

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

Athletic and Music

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

Auxiliary Services

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

Early Childhood Education

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

Network Connectivity

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

Miscellaneous State Grants

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

Elementary and Secondary School Emergency Relief

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

(continued)

**Nonmajor Special Revenue Funds  
(continued)**

Title VI-B

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

Limited English Proficiency

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

Title I

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

Title IV-A

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

Early Childhood Special Education

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

Title II-A

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

Miscellaneous Federal Grants

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

**Nonmajor Capital Projects Funds**

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

Permanent Improvement

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

Capital Projects

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

Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$1,611,578	\$2,414,310	\$4,025,888
Accounts Receivable	65,628	0	65,628
Intergovernmental Receivable	378,364	0	378,364
Prepaid Items	2,152	0	2,152
Inventory Held for Resale	15,969	0	15,969
Materials and Supplies Inventory	12,917	0	12,917
Property Taxes Receivable	0	1,301,763	1,301,763
Payment in Lieu of Taxes Receivable	0	100,000	100,000
Total Assets	<u>\$2,086,608</u>	<u>\$3,816,073</u>	<u>\$5,902,681</u>
<u>Liabilities</u>			
Accounts Payable	\$24,416	\$14,038	\$38,454
Accrued Wages and Benefits Payable	223,737	0	223,737
Interfund Payable	198,189	0	198,189
Intergovernmental Payable	48,579	0	48,579
Total Liabilities	<u>494,921</u>	<u>14,038</u>	<u>508,959</u>
<u>Deferred Inflows of Resources</u>			
Property Taxes	0	946,729	946,729
Payment in Lieu of Taxes	0	100,000	100,000
Unavailable Revenue	65,313	4,394	69,707
Total Deferred Inflows of Resources	<u>65,313</u>	<u>1,051,123</u>	<u>1,116,436</u>
<u>Fund Balances</u>			
Nonspendable	15,069	0	15,069
Restricted	1,525,942	1,070,389	2,596,331
Committed	0	57,777	57,777
Assigned	0	1,622,746	1,622,746
Unassigned (Deficit)	(14,637)	0	(14,637)
Total Fund Balances	<u>1,526,374</u>	<u>2,750,912</u>	<u>4,277,286</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$2,086,608</u>	<u>\$3,816,073</u>	<u>\$5,902,681</u>



Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024

	<u>Food Service</u>	<u>Other Local Grants</u>	<u>High School Multi- Handicapped</u>	<u>Student Activities</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,136,628	\$7,567	\$893	\$170,698
Accounts Receivable	61,700	0	0	3,170
Intergovernmental Receivable	0	0	0	0
Prepaid Items	853	0	0	0
Inventory Held for Resale	15,969	0	0	0
Materials and Supplies Inventory	12,917	0	0	0
<b>Total Assets</b>	<b><u>\$1,228,067</u></b>	<b><u>\$7,567</u></b>	<b><u>\$893</u></b>	<b><u>\$173,868</u></b>
<u>Liabilities</u>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits Payable	77,675	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	26,827	0	0	0
<b>Total Liabilities</b>	<b><u>104,502</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	50,676	0	0	0
<u>Fund Balances</u>				
Nonspendable	13,770	0	0	0
Restricted	1,059,119	7,567	893	173,868
Unassigned (Deficit)	0	0	0	0
<b>Total Fund Balances (Deficit)</b>	<b><u>1,072,889</u></b>	<b><u>7,567</u></b>	<b><u>893</u></b>	<b><u>173,868</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$1,228,067</u></b>	<b><u>\$7,567</u></b>	<b><u>\$893</u></b>	<b><u>\$173,868</u></b>

<u>Athletic and Music</u>	<u>Auxiliary Services</u>	<u>Early Childhood Education</u>	<u>Miscellaneous State Grants</u>	<u>Elementary and Secondary School Emergency Relief</u>	<u>Title VI-B</u>
\$177,773	\$67,128	\$0	\$50,891	\$0	\$0
758	0	0	0	0	0
2,000	0	14,051	0	141,761	141,681
0	160	0	0	351	788
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$180,531</u>	<u>\$67,288</u>	<u>\$14,051</u>	<u>\$50,891</u>	<u>\$142,112</u>	<u>\$142,469</u>
\$75	\$2,430	\$0	\$0	\$0	\$21,911
0	10,118	9,750	0	45,303	80,891
0	0	1,714	0	90,619	26,985
0	1,432	2,587	0	5,839	11,894
<u>75</u>	<u>13,980</u>	<u>14,051</u>	<u>0</u>	<u>141,761</u>	<u>141,681</u>
<u>0</u>	<u>0</u>	<u>12,337</u>	<u>0</u>	<u>0</u>	<u>2,300</u>
0	160	0	0	351	788
180,456	53,148	0	50,891	0	0
0	0	(12,337)	0	0	(2,300)
<u>180,456</u>	<u>53,308</u>	<u>(12,337)</u>	<u>50,891</u>	<u>351</u>	<u>(1,512)</u>
<u>\$180,531</u>	<u>\$67,288</u>	<u>\$14,051</u>	<u>\$50,891</u>	<u>\$142,112</u>	<u>\$142,469</u>

(continued)

Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024  
(continued)

	Title I	Title IV-A	Early Childhood Special Education	Title II-A
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$0	\$0	\$0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	13,349	702	3,053	61,767
Prepaid Items	0	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<b>Total Assets</b>	<b>\$13,349</b>	<b>\$702</b>	<b>\$3,053</b>	<b>\$61,767</b>
<u>Liabilities</u>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits Payable	0	0	0	0
Interfund Payable	13,349	702	3,053	61,767
Intergovernmental Payable	0	0	0	0
<b>Total Liabilities</b>	<b>13,349</b>	<b>702</b>	<b>3,053</b>	<b>61,767</b>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	0	0	0	0
<u>Fund Balances</u>				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	0	0	0	0
<b>Total Fund Balances (Deficit)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$13,349</b>	<b>\$702</b>	<b>\$3,053</b>	<b>\$61,767</b>

<u>Total</u>
\$1,611,578
65,628
378,364
2,152
15,969
<u>12,917</u>
<u>\$2,086,608</u>
\$24,416
223,737
198,189
<u>48,579</u>
<u>494,921</u>
<u>65,313</u>
15,069
1,525,942
<u>(14,637)</u>
<u>1,526,374</u>
<u>\$2,086,608</u>

Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2024

	Permanent Improvement	Capital Projects	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$2,353,306	\$61,004	\$2,414,310
Property Taxes Receivable	1,301,763	0	1,301,763
Payment in Lieu of Taxes Receivable	100,000	0	100,000
Total Assets	\$3,755,069	\$61,004	\$3,816,073
<u>Liabilities</u>			
Accounts Payable	\$10,811	\$3,227	\$14,038
<u>Deferred Inflows of Resources</u>			
Property Taxes	946,729	0	946,729
Payment in Lieu of Taxes	100,000	0	100,000
Unavailable Revenue	4,394	0	4,394
Total Deferred Inflows of Resources	1,051,123	0	1,051,123
<u>Fund Balances</u>			
Restricted	1,070,389	0	1,070,389
Committed	0	57,777	57,777
Assigned	1,622,746	0	1,622,746
Total Fund Balances	2,693,135	57,777	2,750,912
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$3,755,069	\$61,004	\$3,816,073

Big Walnut Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Property Taxes	\$0	\$1,289,497	\$1,289,497
Payment in Lieu of Taxes	0	200,000	200,000
Intergovernmental	4,286,516	8,352	4,294,868
Investment Earnings and Other Interest	43,447	13,975	57,422
Extracurricular Activities	524,237	0	524,237
Charges for Services	1,280,816	0	1,280,816
Contributions and Donations	16,529	422,800	439,329
Miscellaneous	69,523	0	69,523
Total Revenues	<u>6,221,068</u>	<u>1,934,624</u>	<u>8,155,692</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	411,691	103,615	515,306
Special	1,276,829	0	1,276,829
Support Services			
Pupils	599,453	0	599,453
Instructional Staff	155,935	0	155,935
Fiscal	0	15,146	15,146
Operation and Maintenance of Plant	0	265,553	265,553
Pupil Transportation	63,790	616,796	680,586
Central	13,983	0	13,983
Non-Instructional Services	2,477,190	0	2,477,190
Extracurricular Activities	598,222	0	598,222
Capital Outlay	375,530	578,308	953,838
Debt Service:			
Principal Retirement	0	351,366	351,366
Interest	0	20,479	20,479
Total Expenditures	<u>5,972,623</u>	<u>1,951,263</u>	<u>7,923,886</u>
Excess of Revenues Over (Under) Expenditures	<u>248,445</u>	<u>(16,639)</u>	<u>231,806</u>
<u>Other Financing Sources</u>			
Sale of Capital Assets	0	264,945	264,945
Inception of Financed Purchase	0	554,071	554,071
Transfers In	0	2,143	2,143
Total Other Financing Sources	<u>0</u>	<u>821,159</u>	<u>821,159</u>
Changes in Fund Balances	248,445	804,520	1,052,965
Fund Balances Beginning of Year	<u>1,277,929</u>	<u>1,946,392</u>	<u>3,224,321</u>
Fund Balances End of Year	<u><u>\$1,526,374</u></u>	<u><u>\$2,750,912</u></u>	<u><u>\$4,277,286</u></u>

Big Walnut Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024

	Food Service	Other Local Grants	High School Multi- Handicapped	Student Activities
<u>Revenues</u>				
Intergovernmental	\$832,978	\$0	\$0	\$0
Investment Earnings and Other Interest	39,030	0	0	0
Extracurricular Activities	0	0	0	101,692
Charges for Services	1,280,816	0	0	0
Contributions and Donations	805	5,250	0	10,374
Miscellaneous	0	2,125	0	10,902
Total Revenues	<u>2,153,629</u>	<u>7,375</u>	<u>0</u>	<u>122,968</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	4,111	0	0
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Non-Instructional Services	1,957,740	0	0	0
Extracurricular Activities	0	2,106	0	107,842
Capital Outlay	0	0	0	0
Total Expenditures	<u>1,957,740</u>	<u>6,217</u>	<u>0</u>	<u>107,842</u>
Changes in Fund Balances	195,889	1,158	0	15,126
Fund Balances (Deficit) Beginning of Year	<u>877,000</u>	<u>6,409</u>	<u>893</u>	<u>158,742</u>
Fund Balances (Deficit) End of Year	<u><u>\$1,072,889</u></u>	<u><u>\$7,567</u></u>	<u><u>\$893</u></u>	<u><u>\$173,868</u></u>

Athletic and Music	Auxiliary Services	Early Childhood Education	Network Connectivity	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief
\$0	\$461,201	\$60,568	\$13,983	\$48,220	\$1,285,020
0	4,417	0	0	0	0
422,545	0	0	0	0	0
0	0	0	0	0	0
100	0	0	0	0	0
56,496	0	0	0	0	0
<u>479,141</u>	<u>465,618</u>	<u>60,568</u>	<u>13,983</u>	<u>48,220</u>	<u>1,285,020</u>
0	0	0	0	1,028	406,402
0	0	72,905	0	0	169,864
0	0	0	0	0	581,973
0	0	0	0	29,129	0
0	0	0	0	0	3,990
0	0	0	13,983	0	0
0	519,450	0	0	0	0
488,274	0	0	0	0	0
0	0	0	0	0	85,689
<u>488,274</u>	<u>519,450</u>	<u>72,905</u>	<u>13,983</u>	<u>30,157</u>	<u>1,247,918</u>
(9,133)	(53,832)	(12,337)	0	18,063	37,102
<u>189,589</u>	<u>107,140</u>	<u>0</u>	<u>0</u>	<u>32,828</u>	<u>(36,751)</u>
<u>\$180,456</u>	<u>\$53,308</u>	<u>(\$12,337)</u>	<u>\$0</u>	<u>\$50,891</u>	<u>\$351</u>

(continued)



Big Walnut Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2024  
(continued)

	Title VI-B	Limited English Proficiency	Title I	Title IV-A
<u>Revenues</u>				
Intergovernmental	\$945,431	\$7,671	\$166,030	\$21,620
Investment Earnings and Other Interest	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	0
				0
Total Revenues	<u>945,431</u>	<u>7,671</u>	<u>166,030</u>	<u>21,620</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	0	0	150
Special	829,412	7,462	166,030	4,000
Support Services				
Pupils	0	0	0	17,480
Instructional Staff	0	209	0	0
Pupil Transportation	59,800	0	0	0
Central	0	0	0	0
Non-Instructional Services				
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	<u>889,212</u>	<u>7,671</u>	<u>166,030</u>	<u>21,630</u>
Changes in Fund Balances	56,219	0	0	(10)
Fund Balances (Deficit) Beginning of Year	<u>(57,731)</u>	<u>0</u>	<u>0</u>	<u>10</u>
Fund Balances (Deficit) End of Year	<u><u>(\$1,512)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Early Childhood Special Education	Title II-A	Miscellaneous Federal Grants	Total
\$27,156	\$99,149	\$317,489	\$4,286,516
0	0	0	43,447
0	0	0	524,237
0	0	0	1,280,816
0	0	0	16,529
0	0	0	69,523
	0	0	
<u>27,156</u>	<u>99,149</u>	<u>317,489</u>	<u>6,221,068</u>
0	0	0	411,691
27,156	0	0	1,276,829
0	0	0	599,453
0	98,949	27,648	155,935
0	0	0	63,790
0	0	0	13,983
0	0	0	2,477,190
0	0	0	598,222
0	0	289,841	375,530
<u>27,156</u>	<u>98,949</u>	<u>317,489</u>	<u>5,972,623</u>
0	200	0	248,445
0	(200)	0	1,277,929
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,526,374</u>

Big Walnut Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2024

	Permanent Improvement	Capital Projects	Total
<u>Revenues</u>			
Property Taxes	\$1,289,497	\$0	\$1,289,497
Payment in Lieu of Taxes	200,000	0	200,000
Intergovernmental	8,352	0	8,352
Investment Earnings and Other Interest	13,975	0	13,975
Contributions and Donations	422,800	0	422,800
<b>Total Revenues</b>	<b>1,934,624</b>	<b>0</b>	<b>1,934,624</b>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	103,615	0	103,615
Support Services			
Fiscal	15,146	0	15,146
Operation and Maintenance of Plant	265,553	0	265,553
Pupil Transportation	616,796	0	616,796
Capital Outlay	575,081	3,227	578,308
Debt Service:			
Principal Retirement	351,366	0	351,366
Interest	20,479	0	20,479
<b>Total Expenditures</b>	<b>1,948,036</b>	<b>3,227</b>	<b>1,951,263</b>
Excess of Revenues Expenditures	(13,412)	(3,227)	(16,639)
<u>Other Financing Sources</u>			
Sale of Capital Assets	264,945	0	264,945
Inception of Financed Purchase	554,071	0	554,071
Transfers In	0	2,143	2,143
<b>Total Other Financing Sources</b>	<b>819,016</b>	<b>2,143</b>	<b>821,159</b>
Changes in Fund Balances	805,604	(1,084)	804,520
Fund Balances Beginning of Year	1,887,531	58,861	1,946,392
Fund Balances End of Year	<u>\$2,693,135</u>	<u>\$57,777</u>	<u>\$2,750,912</u>

Big Walnut Local School District  
Combining Statements - Custodial Fund

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

**Custodial Funds**

Sunbury Meadows Community Development Authority

To account for resources held for the benefit of the Sunbury Meadows Community Development Authority for which the Treasurer serves as ex-officio fiscal agent. This fund had no balances at June 30, 2024; therefore no statement of net position is presented.

Athletic Tournaments

To account for resources held for the benefit of the Ohio High School Athletic Association. This fund had no balances at June 30, 2024; therefore no statement of net position is presented.

Big Walnut Local School District  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Fiscal Year Ended June 30, 2024

	Sunbury Meadows Community Development Authority	Athletic Tournaments	Total
<u>Additions</u>			
Amounts Received as Fiscal Agent	\$321,083	\$0	\$321,083
Charges Received on Behalf of OHSAA	0	19,082	19,082
Total Additions	321,083	19,082	340,165
<u>Deductions</u>			
Distributions as Fiscal Agent	321,083	0	321,083
Distributions on Behalf of OHSAA	0	19,082	19,082
Total Deductions	321,083	19,082	340,165
Change in Net Position	0	0	0
Net Position at Beginning of Year	0	0	0
Net Position at End of Year	\$0	\$0	\$0

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

Big Walnut Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget	Actual	Variance with Final Budget
<u>Revenues</u>				
Property Taxes	\$28,673,102	\$33,322,830	\$33,302,830	(\$20,000)
Income Taxes	12,717,547	11,062,620	11,062,620	0
Intergovernmental	10,820,984	11,319,598	11,105,303	(214,295)
Interest	330,380	1,719,604	1,719,604	0
Tuition and Fees	1,049,573	1,186,823	1,003,501	(183,322)
Charges for Services	30,077	22,361	14,215	(8,146)
Contributions and Donations	195,342	244,120	241,937	(2,183)
Miscellaneous	509,986	1,179,627	1,090,463	(89,164)
<b>Total Revenues</b>	<b>54,326,991</b>	<b>60,057,583</b>	<b>59,540,473</b>	<b>(517,110)</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	15,884,859	15,634,355	15,611,004	23,351
Fringe Benefits	5,085,081	5,479,109	5,470,016	9,093
Purchased Services	1,620,530	1,750,999	1,405,896	345,103
Materials and Supplies	782,064	870,596	824,526	46,070
Other	1,740	2,040	1,688	352
Capital Outlay	166,940	252,612	245,307	7,305
<b>Total Regular</b>	<b>23,541,214</b>	<b>23,989,711</b>	<b>23,558,437</b>	<b>431,274</b>
Special				
Salaries	4,638,613	4,531,744	4,509,995	21,749
Fringe Benefits	2,077,701	2,351,265	2,340,643	10,622
Purchased Services	550,236	590,467	465,641	124,826
Materials and Supplies	49,863	49,863	40,763	9,100
Capital Outlay	11,000	7,840	7,360	480
<b>Total Special</b>	<b>7,327,413</b>	<b>7,531,179</b>	<b>7,364,402</b>	<b>166,777</b>
Vocational				
Salaries	225,708	107,346	106,856	490
Fringe Benefits	61,497	37,444	34,209	3,235
Purchased Services	0	4,227	4,227	0
<b>Total Vocational</b>	<b>287,205</b>	<b>149,017</b>	<b>145,292</b>	<b>3,725</b>
<b>Total Instruction</b>	<b>31,155,832</b>	<b>31,669,907</b>	<b>31,068,131</b>	<b>601,776</b>

(continued)

Big Walnut Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024  
(continued)

	Original Budget	Budget	Actual	Variance with Final Budget
Support Services				
Pupils				
Salaries	\$1,091,785	\$1,071,680	\$1,069,211	\$2,469
Fringe Benefits	338,888	396,923	392,398	4,525
Purchased Services	1,732,152	1,785,257	1,745,831	39,426
Materials and Supplies	27,626	29,158	24,661	4,497
Capital Outlay	1,000	1,000	899	101
Total Pupils	<u>3,191,451</u>	<u>3,284,018</u>	<u>3,233,000</u>	<u>51,018</u>
Instructional Staff				
Salaries	451,199	511,640	509,194	2,446
Fringe Benefits	214,628	246,079	237,244	8,835
Purchased Services	0	500	500	0
Materials and Supplies	4,650	4,651	2,106	2,545
Other	26,081	26,581	26,383	198
Capital Outlay	100	100	100	0
Total Instructional Staff	<u>696,658</u>	<u>789,551</u>	<u>775,527</u>	<u>14,024</u>
Board of Education				
Salaries	20,000	9,250	9,250	0
Fringe Benefits	12,176	7,269	6,580	689
Purchased Services	272,000	313,121	236,704	76,417
Materials and Supplies	0	16,822	0	16,822
Other	40,100	133,181	131,255	1,926
Total Board of Education	<u>344,276</u>	<u>479,643</u>	<u>383,789</u>	<u>95,854</u>
Administration				
Salaries	2,829,610	2,806,764	2,792,658	14,106
Fringe Benefits	1,288,548	1,269,879	1,260,735	9,144
Purchased Services	325,195	327,899	283,083	44,816
Materials and Supplies	51,057	36,666	32,042	4,624
Other	13,100	10,350	8,883	1,467
Capital Outlay	20,500	9,999	9,999	0
Total Administration	<u>4,528,010</u>	<u>4,461,557</u>	<u>4,387,400</u>	<u>74,157</u>
Fiscal				
Salaries	589,155	630,309	629,367	942
Fringe Benefits	155,019	173,867	172,723	1,144
Purchased Services	9,000	9,701	9,534	167
Materials and Supplies	16,300	17,434	17,014	420
Other	594,725	739,460	717,630	21,830
Capital Outlay	0	693	370	323
Total Fiscal	<u>1,364,199</u>	<u>1,571,464</u>	<u>1,546,638</u>	<u>24,826</u>

(continued)



Big Walnut Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024  
(continued)

	Original Budget	Budget	Actual	Variance with Final Budget
Business				
Salaries	\$11,496	\$11,541	\$11,308	\$233
Fringe Benefits	1,825	1,832	1,749	83
Purchased Services	4,000	4,000	3,757	243
Total Business	<u>17,321</u>	<u>17,373</u>	<u>16,814</u>	<u>559</u>
Operation and Maintenance of Plant				
Salaries	1,905,518	1,683,016	1,667,724	15,292
Fringe Benefits	784,032	670,271	667,578	2,693
Purchased Services	2,459,507	2,853,450	2,613,851	239,599
Materials and Supplies	225,198	244,956	233,603	11,353
Other	2,520	2,520	0	2,520
Total Operation and Maintenance of Plant	<u>5,376,775</u>	<u>5,454,213</u>	<u>5,182,756</u>	<u>271,457</u>
Pupil Transportation				
Salaries	1,807,690	1,595,044	1,579,348	15,696
Fringe Benefits	1,145,005	871,603	864,053	7,550
Purchased Services	397,059	421,755	399,781	21,974
Materials and Supplies	525,800	529,387	520,646	8,741
Capital Outlay	0	583,869	583,869	0
Total Pupil Transportation	<u>3,875,554</u>	<u>4,001,658</u>	<u>3,947,697</u>	<u>53,961</u>
Central				
Salaries	117,235	173,170	171,955	1,215
Fringe Benefits	60,020	101,040	98,703	2,337
Purchased Services	365,155	284,725	253,056	31,669
Materials and Supplies	4,000	9,000	7,998	1,002
Total Central	<u>546,410</u>	<u>567,935</u>	<u>531,712</u>	<u>36,223</u>
Total Support Services	<u>19,940,654</u>	<u>20,627,412</u>	<u>20,005,333</u>	<u>622,079</u>
Non-Instructional Services				
Salaries	2,147	2,147	2,147	0
Fringe Benefits	341	341	321	20
Purchased Services	350	2,020	2,020	0
Materials and Supplies	3,000	2,000	1,705	295
Other	4,000	2,000	2,000	0
Total Non-Instructional Services	<u>9,838</u>	<u>8,508</u>	<u>8,193</u>	<u>315</u>
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	99,207	97,583	96,272	1,311
Fringe Benefits	15,751	16,229	14,613	1,616
Materials and Supplies	1,500	500	0	500
Total Academic and Subject Oriented Activities	<u>116,458</u>	<u>114,312</u>	<u>110,885</u>	<u>3,427</u>

(continued)

Big Walnut Local School District  
General Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024  
(continued)

	Original Budget	Budget	Actual	Variance with Final Budget
Sport Oriented Activities				
Salaries	\$590,414	\$554,409	\$551,895	\$2,514
Fringe Benefits	98,043	83,095	79,950	3,145
Purchased Services	130,951	116,351	105,993	10,358
Materials and Supplies	1,000	0	0	0
Capital Outlay	1,000	0	0	0
<b>Total Sport Oriented Activities</b>	<b>821,408</b>	<b>753,855</b>	<b>737,838</b>	<b>16,017</b>
<b>Total Extracurricular Activities</b>	<b>937,866</b>	<b>868,167</b>	<b>848,723</b>	<b>19,444</b>
Capital Outlay				
Building Improvement Services				
Capital Outlay	0	76,987	0	76,987
<b>Total Expenditures</b>	<b>52,044,190</b>	<b>53,250,981</b>	<b>51,930,380</b>	<b>1,320,601</b>
Excess of Revenues Over Expenditures	2,282,801	6,806,602	7,610,093	803,491
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	95,697	130,107	99,927	(30,180)
Sale of Capital Assets	0	8,300	7,885	(415)
Transfers Out	0	0	(2,143)	(2,143)
<b>Total Other Financing Sources (Uses)</b>	<b>95,697</b>	<b>138,407</b>	<b>105,669</b>	<b>(32,738)</b>
<b>Changes in Fund Balance</b>	<b>2,378,498</b>	<b>6,945,009</b>	<b>7,715,762</b>	<b>770,753</b>
<b>Fund Balance Beginning of Year</b>	<b>25,149,858</b>	<b>25,149,858</b>	<b>25,149,858</b>	<b>0</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>620,618</b>	<b>620,618</b>	<b>620,618</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$28,148,974</b>	<b>\$32,715,485</b>	<b>\$33,486,238</b>	<b>\$770,753</b>

Big Walnut Local School District  
 Bond Retirement Debt Service Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Property Taxes	\$8,996,042	\$8,996,042	\$0
Intergovernmental	435,121	435,121	0
Total Revenues	<u>9,431,163</u>	<u>9,431,163</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Support Services			
Fiscal			
Other	115,617	110,757	4,860
Debt Service:			
Principal Retirement	3,818,726	3,818,726	0
Interest	4,885,314	4,885,314	0
Interest on Capital Appreciation Bonds	86,274	86,274	0
Total Debt Service	<u>8,790,314</u>	<u>8,790,314</u>	<u>0</u>
Total Expenditures	<u>8,905,931</u>	<u>8,901,071</u>	<u>4,860</u>
Changes in Fund Balance	525,232	530,092	4,860
Fund Balance Beginning of Year	<u>6,196,558</u>	<u>6,196,558</u>	<u>0</u>
Fund Balance End of Year	<u>\$6,721,790</u>	<u>\$6,726,650</u>	<u>\$4,860</u>

Big Walnut Local School District  
Building Capital Projects Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Interest	\$76,087	\$76,087	\$0
<u>Expenditures</u>			
Current:			
Capital Outlay			
Architecture and Engineering Services			
Purchased Services	109,448	100,094	9,354
Building Improvement Services			
Other	1,786	0	1,786
Capital Outlay	255,091	254,554	537
Total Building Improvement Services	256,877	254,554	2,323
Building Acquisition and Construction Services			
Purchased Services	227,614	227,614	0
Other	6,253	2,866	3,387
Capital Outlay	469,611	469,023	588
Total Building Acquisition and Construction Services	703,478	699,503	3,975
Other Facilities Acquisition and Construction			
Purchased Services	11,702	11,362	340
Total Expenditures	1,081,505	1,065,513	15,992
Changes in Fund Balance	(1,005,418)	(989,426)	15,992
Fund Balance Beginning of Year	510,475	510,475	0
Prior Year Encumbrances Appropriated	796,505	796,505	0
Fund Balance End of Year	<u>\$301,562</u>	<u>\$317,554</u>	<u>\$15,992</u>

Big Walnut Local School District  
Food Service Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$699,795	\$699,795	\$0
Interest	37,784	37,784	0
Charges for Services	1,285,198	1,247,576	(37,622)
Contributions and Donations	3,000	805	(2,195)
Total Revenues	<u>2,025,777</u>	<u>1,985,960</u>	<u>(39,817)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	665,251	654,112	11,139
Fringe Benefits	258,245	250,967	7,278
Purchased Services	33,225	26,241	6,984
Materials and Supplies	903,130	891,115	12,015
Other	2,681	2,681	0
Capital Outlay	36,650	33,647	3,003
Total Expenditures	<u>1,899,182</u>	<u>1,858,763</u>	<u>40,419</u>
Excess of Revenues Over Expenditures	126,595	127,197	602
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	23,155	23,155	0
Changes in Fund Balance	149,750	150,352	602
Fund Balance Beginning of Year	946,861	946,861	0
Prior Year Encumbrances Appropriated	18,387	18,387	0
Fund Balance End of Year	<u>\$1,114,998</u>	<u>\$1,115,600</u>	<u>\$602</u>

Big Walnut Local School District  
Other Local Grants Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Contributions and Donations	\$5,250	\$5,250	\$0
Miscellaneous	2,125	2,125	0
Total Revenues	7,375	7,375	0
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Materials and Supplies	4,998	4,998	0
Support Services			
Instructional Staff			
Materials and Supplies	6	0	6
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Materials and Supplies	4,117	3,879	238
Total Expenditures	9,121	8,877	244
Changes in Fund Balance	(1,746)	(1,502)	244
Fund Balance Beginning of Year	6,409	6,409	0
Fund Balance End of Year	\$4,663	\$4,907	\$244

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

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

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

Big Walnut Local School District  
Student Activities Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Extracurricular Activities	\$104,166	\$98,522	(\$5,644)
Contributions and Donations	11,514	10,374	(1,140)
Miscellaneous	10,902	10,902	0
	<u>126,582</u>	<u>119,798</u>	<u>(6,784)</u>
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject Oriented Activities			
Fringe Benefits	327	0	327
Purchased Services	1,800	1,587	213
Materials and Supplies	400	395	5
Other	40,983	39,653	1,330
Capital Outlay	6,000	5,904	96
	<u>49,510</u>	<u>47,539</u>	<u>1,971</u>
Occupation Oriented Activities			
Other	26,207	25,349	858
School and Public Service			
Co-Curricular Activities			
Other	57,697	54,703	2,994
Capital Outlay	2,800	2,800	0
	<u>60,497</u>	<u>57,503</u>	<u>2,994</u>
Total School and Public Service Co-Curricular Activities			
	<u>60,497</u>	<u>57,503</u>	<u>2,994</u>
Total Expenditures	<u>136,214</u>	<u>130,391</u>	<u>5,823</u>
Changes in Fund Balance	(9,632)	(10,593)	(961)
Fund Balance Beginning of Year	149,017	149,017	0
Prior Year Encumbrances Appropriated	14,082	14,082	0
Fund Balance End of Year	<u>\$153,467</u>	<u>\$152,506</u>	<u>(\$961)</u>



Big Walnut Local School District  
Athletic and Music Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Extracurricular Activities	\$424,545	\$416,875	(\$7,670)
Contributions and Donations	700	100	(600)
Miscellaneous	62,162	53,758	(8,404)
<b>Total Revenues</b>	<b>487,407</b>	<b>470,733</b>	<b>(16,674)</b>
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Purchased Services	5,193	5,193	0
Materials and Supplies	3,100	2,275	825
<b>Total Academic and Subject Oriented Activities</b>	<b>8,293</b>	<b>7,468</b>	<b>825</b>
Sport Oriented Activities			
Salaries	30,561	28,610	1,951
Fringe Benefits	5,233	4,378	855
Purchased Services	286,701	282,000	4,701
Materials and Supplies	66,647	60,262	6,385
Capital Outlay	113,480	112,309	1,171
<b>Total Sport Oriented Activities</b>	<b>502,622</b>	<b>487,559</b>	<b>15,063</b>
<b>Total Expenditures</b>	<b>510,915</b>	<b>495,027</b>	<b>15,888</b>
Changes in Fund Balance	(23,508)	(24,294)	(786)
Fund Balance Beginning of Year	182,611	182,611	0
Prior Year Encumbrances Appropriated	8,834	8,834	0
<b>Fund Balance End of Year</b>	<b>\$167,937</b>	<b>\$167,151</b>	<b>(\$786)</b>

Big Walnut Local School District  
Auxiliary Services Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$461,201	\$461,201	\$0
Interest	4,804	4,804	0
Total Revenues	<u>466,005</u>	<u>466,005</u>	<u>0</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	112,299	101,794	10,505
Fringe Benefits	39,664	36,316	3,348
Purchased Services	170,057	170,057	0
Materials and Supplies	178,373	154,460	23,913
Capital Outlay	<u>132,420</u>	<u>132,420</u>	<u>0</u>
Total Expenditures	<u>632,813</u>	<u>595,047</u>	<u>37,766</u>
Changes in Fund Balance	(166,808)	(129,042)	37,766
Fund Balance Beginning of Year	9,263	9,263	0
Prior Year Encumbrances Appropriated	<u>157,545</u>	<u>157,545</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$37,766</u></u>	<u><u>\$37,766</u></u>

Big Walnut Local School District  
Early Childhood Education Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$265,070	\$58,854	(\$206,216)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	46,099	46,099	0
Fringe Benefits	14,469	14,469	0
Total Instruction	60,568	60,568	0
Capital Outlay			
Site Improvement Services			
Capital Outlay	113,912	113,912	0
Purchased Services	90,590	90,590	0
Total Capital Outlay	204,502	204,502	0
Total Expenditures	265,070	265,070	0
Changes in Fund Balance	0	(206,216)	(206,216)
Fund Balance Beginning of Year	0	0	0
Fund Balance (Deficit) End of Year	\$0	(\$206,216)	(\$206,216)

Big Walnut Local School District  
Network Connectivity Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$13,983	\$13,983	\$0
<u>Expenditures</u>			
Current:			
Support Services			
Central			
Purchased Services	13,983	13,983	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Big Walnut Local School District  
Miscellaneous State Grants Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$48,220	\$48,220	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	2,483	0	2,483
Materials and Supplies	1,217	1,028	189
Total Instruction	3,700	1,028	2,672
Support Services			
Instructional Staff			
Purchased Services	4,850	4,850	0
Materials and Supplies	2,294	2,294	0
Capital Outlay	21,985	21,985	0
Total Support Services	29,129	29,129	0
Total Expenditures	32,829	30,157	2,672
Changes in Fund Balance	15,391	18,063	2,672
Fund Balance Beginning of Year	32,828	32,828	0
Fund Balance End of Year	<u>\$48,219</u>	<u>\$50,891</u>	<u>\$2,672</u>

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

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$1,438,655	\$1,348,036	(\$90,619)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Salaries	55,719	55,719	0
Fringe Benefits	16,447	16,447	0
Purchased Services	145,893	145,893	0
Materials and Supplies	252,994	252,994	0
Total Regular	471,053	471,053	0
Special			
Salaries	118,379	118,379	0
Fringe Benefits	52,626	52,626	0
Total Special	171,005	171,005	0
Total Instruction	642,058	642,058	0
Support Services			
Pupils			
Salaries	125,221	125,221	0
Fringe Benefits	73,368	73,368	0
Purchased Services	382,134	382,134	0
Total Pupils	580,723	580,723	0
Pupil Transportation			
Purchased Services	4,782	4,782	0
Total Support Services	585,505	585,505	0
Capital Outlay			
Building Improvement Services			
Capital Outlay	85,689	85,689	0
Total Expenditures	1,313,252	1,313,252	0
Changes in Fund Balance	125,403	34,784	(90,619)
Fund Balance (Deficit) Beginning of Year	(378,397)	(378,397)	0
Prior Year Encumbrances Appropriated	252,994	252,994	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$90,619)</u>	<u>(\$90,619)</u>

Big Walnut Local School District  
 Title VI-B Special Revenue Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$1,057,386	\$943,664	(\$113,722)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	505,008	505,008	0
Fringe Benefits	131,673	131,673	0
Purchased Services	294,175	294,175	0
Materials and Supplies	9,384	9,384	0
Total Instruction	940,240	940,240	0
Support Services			
Pupil Transportation			
Purchased Services	22,595	22,595	0
Capital Outlay	35,819	35,819	0
Total Support Services	58,414	58,414	0
Total Expenditures	998,654	998,654	0
Changes in Fund Balance	58,732	(54,990)	(113,722)
Fund Balance (Deficit) Beginning of Year	(137,713)	(137,713)	0
Prior Year Encumbrances Appropriated	78,981	78,981	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$113,722)</u>	<u>(\$113,722)</u>

Big Walnut Local School District  
 Limited English Proficiency Special Revenue Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2024

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$8,995	\$7,671	(\$1,324)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Materials and Supplies	8,786	8,786	0
Support Services			
Instructional Staff			
Purchased Services	209	209	0
Total Expenditures	8,995	8,995	0
Changes in Fund Balance	0	(1,324)	(1,324)
Fund Balance Beginning of Year	0	0	0
Fund Balance (Deficit) End of Year	\$0	(\$1,324)	(\$1,324)



Big Walnut Local School District  
 Title I Special Revenue Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$166,030	\$152,681	(\$13,349)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	<u>166,030</u>	<u>166,030</u>	<u>0</u>
Changes in Fund Balance	0	(13,349)	(13,349)
Fund Balance Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$13,349)</u></u>	<u><u>(\$13,349)</u></u>

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

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$29,999	\$27,522	(\$2,477)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Materials and Supplies	200	200	0
Special			
Materials and Supplies	5,725	5,725	0
Total Instruction	5,925	5,925	0
Support Services			
Pupils			
Salaries	15,136	15,136	0
Fringe Benefits	2,334	2,334	0
Total Support Services	17,470	17,470	0
Total Expenditures	23,395	23,395	0
Changes in Fund Balance	6,604	4,127	(2,477)
Fund Balance (Deficit) Beginning of Year	(6,604)	(6,604)	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$2,477)</u>	<u>(\$2,477)</u>

Big Walnut Local School District  
Early Childhood Special Education Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Intergovernmental	\$27,156	\$24,103	(\$3,053)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	27,156	27,156	0
Changes in Fund Balance	0	(3,053)	(3,053)
Fund Balance (Deficit) Beginning of Year	0	0	0
Fund Balance End of Year	\$0	(\$3,053)	(\$3,053)

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

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Revenues</u>			
Intergovernmental	\$139,054	\$69,271	(\$69,783)
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Salaries	719	719	0
Fringe Benefits	110	110	0
Purchased Services	99,897	99,897	0
Materials and Supplies	6,439	6,439	0
Total Expenditures	107,165	107,165	0
Changes in Fund Balance	31,889	(37,894)	(69,783)
Fund Balance (Deficit) Beginning of Year	(43,720)	(43,720)	0
Prior Year Encumbrances Appropriated	11,831	11,831	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$69,783)</u>	<u>(\$69,783)</u>

Big Walnut Local School District  
Miscellaneous Federal Grants Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Purchased Services	23,552	23,552	0
Materials and Supplies	3,336	3,336	0
Capital Outlay	760	760	0
Total Support Services	<u>27,648</u>	<u>27,648</u>	<u>0</u>
Capital Outlay			
Building Improvement Services			
Capital Outlay	289,841	289,841	0
Total Expenditures	<u>317,489</u>	<u>317,489</u>	<u>0</u>
Changes in Fund Balance	(317,489)	(317,489)	0
Fund Balance Beginning of Year	310,629	310,629	0
Prior Year Encumbrances Appropriated	<u>6,860</u>	<u>6,860</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Big Walnut Local School District  
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024

	Budget	Actual	Variance with Final Budget
<u>Revenues</u>			
Property Taxes	\$1,295,919	\$1,295,919	\$0
Payment in Lieu of Taxes	200,000	200,000	0
Intergovernmental	8,352	8,352	0
Contributions and Donations	231,107	231,107	0
<b>Total Revenues</b>	<b>1,735,378</b>	<b>1,735,378</b>	<b>0</b>
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	104,246	102,870	1,376
Capital Outlay	50,000	8,956	41,044
<b>Total Instruction</b>	<b>154,246</b>	<b>111,826</b>	<b>42,420</b>
Support Services			
Fiscal			
Other	16,559	15,146	1,413
Operation and Maintenance of Plant			
Purchased Services	186,784	183,518	3,266
Materials and Supplies	38,458	38,458	0
Capital Outlay	79,309	79,309	0
<b>Total Operation and Maintenance of Plant</b>	<b>304,551</b>	<b>301,285</b>	<b>3,266</b>
Pupil Transportation			
Purchased Services	378,898	378,898	0
Capital Outlay	80,156	80,156	0
<b>Total Pupil Transportation</b>	<b>459,054</b>	<b>459,054</b>	<b>0</b>
<b>Total Support Services</b>	<b>780,164</b>	<b>775,485</b>	<b>4,679</b>

(continued)

Big Walnut Local School District  
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2024  
(continued)

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Capital Outlay			
Site Improvement Services			
Capital Outlay	\$221,215	\$220,475	\$740
Architecture and Engineering Services			
Purchased Services	3,582	0	3,582
Building Improvement Services			
Purchased Services	48,000	48,000	0
Capital Outlay	1,351,283	1,343,785	7,498
Total Building Improvement Services	1,399,283	1,391,785	7,498
Total Capital Outlay	1,624,080	1,612,260	11,820
Total Expenditures	2,558,490	2,499,571	58,919
Excess of Revenues Under Expenditures	(823,112)	(764,193)	58,919
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	1,833	1,833	0
Sale of Capital Assets	264,945	264,945	0
Total Other Financing Sources	266,778	266,778	0
Changes in Fund Balance	(556,334)	(497,415)	58,919
Fund Balance Beginning of Year	1,196,087	1,196,087	0
Prior Year Encumbrances Appropriated	277,011	277,011	0
Fund Balance End of Year	<u>\$916,764</u>	<u>\$975,683</u>	<u>\$58,919</u>

Big Walnut Local School District  
 Capital Projects Capital Projects Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<u>Expenditures</u>			
Capital Outlay			
Building Improvement Services			
Capital Outlay	<u>3,316</u>	<u>3,227</u>	<u>89</u>
Total Expenditures	<u>3,316</u>	<u>3,227</u>	<u>89</u>
Excess of Revenues			
Under Expenditures	(3,316)	(3,227)	89
<u>Other Financing Sources</u>			
Transfers In	<u>2,143</u>	<u>2,143</u>	<u>0</u>
Changes in Fund Balance	(1,173)	(1,084)	89
Fund Balance Beginning of Year	<u>58,861</u>	<u>58,861</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$57,688</u></u>	<u><u>\$57,777</u></u>	<u><u>\$89</u></u>



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STATISTICAL  
SECTION

**Big Walnut Local School District  
Statistical Section**

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

**Contents** **Page**

Financial Trends..... S-2

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

Revenue Capacity ..... S-12

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

Debt Capacity..... S-21

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

Demographic and Economic Information..... S-26

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

Operating Information ..... S-28

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

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net Investment in Capital Assets	\$26,982,717	\$24,342,978	\$20,776,050	\$17,832,868
Restricted for				
Debt Service	352,450	0	0	0
Capital Projects	1,840,932	2,466,361	4,612,376	4,532,917
Other Purposes	4,725,708	2,447,787	1,642,307	3,015,061
Unrestricted (Deficit)	<u>(5,359,372)</u>	<u>(16,040,360)</u>	<u>(22,133,339)</u>	<u>(31,834,241)</u>
Total Net Position (Deficit)	<u>\$28,542,435</u>	<u>\$13,216,766</u>	<u>\$4,897,394</u>	<u>(\$6,453,395)</u>

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

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$12,362,906	\$10,376,623	\$10,058,821	\$9,487,788	\$8,796,981	\$7,701,671
0	1,352,272	2,519,154	2,278,581	1,793,141	1,498,459
4,505,021	2,305,434	861,272	0	0	69,978
638,762	676,046	620,541	581,977	582,386	384,737
<u>(33,970,292)</u>	<u>(23,043,588)</u>	<u>(26,346,975)</u>	<u>(43,217,028)</u>	<u>(28,622,259)</u>	<u>(28,986,056)</u>
<u>(\$16,463,603)</u>	<u>(\$8,333,213)</u>	<u>(\$12,287,187)</u>	<u>(\$30,868,682)</u>	<u>(\$17,449,751)</u>	<u>(\$19,331,211)</u>

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

	2024	2023	2022	2021
<u>Expenses</u>				
Instruction				
Regular	\$25,540,854	\$25,249,983	\$24,536,745	\$26,310,029
Special	8,657,029	7,718,666	6,826,085	7,801,201
Vocational	182,390	299,809	251,006	230,906
Support Services				
Pupils	3,760,956	3,550,242	2,875,570	2,524,838
Instructional Staff	989,837	803,889	693,161	833,164
Board of Education	323,114	238,018	152,054	121,164
Administration	4,404,686	4,203,725	3,525,111	4,786,374
Fiscal	1,600,405	1,450,650	1,351,890	1,450,979
Business	11,816	15,745	13,633	14,467
Operation and Maintenance of Plant	5,711,772	5,422,081	4,531,619	4,054,688
Pupil Transportation	3,567,171	3,655,297	3,277,308	3,677,345
Central	511,170	423,199	415,384	477,275
Non-Instructional Services	2,613,841	2,546,120	2,379,289	2,205,041
Extracurricular Activities	1,873,017	1,783,364	1,291,205	1,127,761
Interest	5,045,363	5,124,499	5,173,714	3,334,104
<b>Total Expenses</b>	<b>64,793,421</b>	<b>62,485,287</b>	<b>57,293,774</b>	<b>58,949,336</b>
<u>Program Revenues</u>				
Charges for Services				
Regular	850,616	954,514	993,597	1,308,228
Special	106,397	99,909	92,937	85,868
Pupils	0	0	21,527	20,938
Pupil Transportation	14,084	21,043	16,078	716
Non-Instructional Services	1,322,093	1,191,534	328,623	268,115
Extracurricular Activities	565,694	562,502	449,717	302,457
Total Charges for Services	2,858,884	2,829,502	1,902,479	1,986,322
Operating Grants, Contributions, and Interest	4,491,709	4,474,027	5,687,258	3,470,226
Capital Grants and Contributions	299,979	31,086	0	0
<b>Total Program Revenues</b>	<b>7,650,572</b>	<b>7,334,615</b>	<b>7,589,737</b>	<b>5,456,548</b>
<b>Net Expense</b>	<b>(57,142,849)</b>	<b>(55,150,672)</b>	<b>(49,704,037)</b>	<b>(53,492,788)</b>
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	35,254,154	28,780,785	27,776,028	24,949,385
Property Taxes Levied for Debt Service Purposes	8,830,242	9,145,118	8,926,246	7,720,572
Property Taxes Levied for Permanent Improvements	1,287,863	1,262,396	1,230,455	1,099,698
Payment in Lieu of Taxes	200,000	100,000	100,000	100,000
Income Taxes Levied for General Purposes	11,816,359	11,125,005	11,716,115	9,540,219
Grants and Entitlements not				
Restricted to Specific Programs	11,023,173	10,446,561	10,350,416	9,850,190
Investment Earnings and Other Interest	2,127,723	1,191,433	(113,151)	158,888
Contributions and Donations	680,960	539,520	420,046	520,795
Miscellaneous	1,248,044	879,226	648,671	700,272
<b>Total General Revenues</b>	<b>72,468,518</b>	<b>63,470,044</b>	<b>61,054,826</b>	<b>54,640,019</b>
<b>Changes in Net Position</b>	<b>\$15,325,669</b>	<b>\$8,319,372</b>	<b>\$11,350,789</b>	<b>\$1,147,231</b>

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

2020	2019	2018	2017	2016	2015
\$23,801,101	\$18,955,861	\$10,254,559	\$19,971,733	\$16,804,654	\$15,684,048
7,861,502	6,616,961	4,266,106	5,918,612	4,820,732	4,334,012
132,377	105,709	57,054	129,042	116,856	115,738
2,418,107	2,073,108	1,302,823	2,208,747	1,788,455	1,598,266
1,314,476	1,202,464	635,746	1,462,702	1,333,494	936,657
169,284	0	141,801	121,953	182,953	132,995
5,145,813	4,704,373	1,203,922	3,911,763	3,384,838	2,817,247
1,493,636	1,397,464	1,102,816	1,262,719	1,146,703	1,076,889
15,578	14,809	14,613	13,439	11,120	14,102
3,627,810	3,582,968	3,272,304	3,278,133	3,022,454	2,873,373
4,004,298	3,676,052	2,982,312	2,891,832	2,447,728	2,316,202
472,090	471,534	419,477	366,231	296,599	260,203
1,964,858	1,750,163	1,624,643	1,807,612	1,428,381	1,389,565
1,251,132	1,179,596	741,650	988,450	881,660	720,093
5,793,789	4,363,707	1,798,985	1,425,636	1,350,037	1,729,427
<u>59,465,851</u>	<u>50,094,769</u>	<u>29,818,811</u>	<u>45,758,604</u>	<u>39,016,664</u>	<u>35,998,817</u>
1,114,653	1,148,476	1,079,360	1,244,998	1,024,241	880,806
68,820	50,611	104,923	17,408	47,340	57,123
21,900	23,189	0	0	0	0
4,514	12,752	11,872	13,351	7,729	4,262
747,027	916,442	851,479	870,485	850,151	794,779
346,611	429,197	325,396	268,913	251,329	242,269
<u>2,303,525</u>	<u>2,580,667</u>	<u>2,373,030</u>	<u>2,415,155</u>	<u>2,180,790</u>	<u>1,979,239</u>
<u>2,726,410</u>	<u>2,295,492</u>	<u>2,261,866</u>	<u>2,328,495</u>	<u>2,273,904</u>	<u>2,038,024</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>5,029,935</u>	<u>4,876,159</u>	<u>4,634,896</u>	<u>4,743,650</u>	<u>4,454,694</u>	<u>4,017,263</u>
<u>(54,435,916)</u>	<u>(45,218,610)</u>	<u>(25,183,915)</u>	<u>(41,014,954)</u>	<u>(34,561,970)</u>	<u>(31,981,554)</u>
19,714,738	23,151,704	22,552,163	20,769,187	18,811,905	16,850,516
5,577,265	4,193,152	3,051,453	2,744,057	2,593,320	2,511,378
952,590	1,098,417	856,815	0	0	0
100,000	0	100,000	70,000	30,000	0
7,465,998	8,108,834	7,102,089	6,489,797	6,209,585	5,773,333
9,198,208	9,289,852	9,104,648	8,695,044	8,216,417	7,861,995
2,589,199	2,080,163	298,431	93,846	144,272	34,516
352,062	270,455	243,094	194,648	197,890	214,468
355,466	810,227	456,717	456,104	240,041	274,052
<u>46,305,526</u>	<u>49,002,804</u>	<u>43,765,410</u>	<u>39,512,683</u>	<u>36,443,430</u>	<u>33,520,258</u>
<u>(\$8,130,390)</u>	<u>\$3,784,194</u>	<u>\$18,581,495</u>	<u>(\$1,502,271)</u>	<u>\$1,881,460</u>	<u>\$1,538,704</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund				
Nonspendable	\$84,151	\$80,819	\$87,914	\$88,142
Restricted	0	0	29	29
Assigned	698,211	483,852	569,135	1,593,396
Unassigned	<u>42,964,410</u>	<u>31,780,864</u>	<u>25,566,067</u>	<u>18,279,311</u>
Total General Fund	<u>43,746,772</u>	<u>32,345,535</u>	<u>26,223,145</u>	<u>19,960,878</u>
All Other Governmental Funds				
Nonspendable	15,069	18,308	11,992	8,831
Restricted	12,187,894	12,028,988	13,186,926	32,949,242
Committed	57,777	58,861	103,923	114,032
Assigned	1,622,746	777,701	546,170	868,942
Unassigned (Deficit)	<u>(14,637)</u>	<u>(96,244)</u>	<u>(176,944)</u>	<u>(397,927)</u>
Total All Other Governmental Funds	<u>13,868,849</u>	<u>12,787,614</u>	<u>13,672,067</u>	<u>33,543,120</u>
Total Governmental Funds	<u><u>\$57,615,621</u></u>	<u><u>\$45,133,149</u></u>	<u><u>\$39,895,212</u></u>	<u><u>\$53,503,998</u></u>



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$91,101	\$64,805	\$57,285	\$58,977	\$57,833	\$55,842
487	2,995	3,579	3,784	3,964	4,257
1,870,019	2,335,640	1,330,868	1,863,106	520,193	1,357,116
<u>8,758,100</u>	<u>12,951,546</u>	<u>12,613,581</u>	<u>11,565,058</u>	<u>12,258,589</u>	<u>10,768,740</u>
<u>10,719,707</u>	<u>15,354,986</u>	<u>14,005,313</u>	<u>13,490,925</u>	<u>12,840,579</u>	<u>12,185,955</u>
8,989	7,980	7,075	5,767	4,280	3,899
76,203,440	111,851,102	4,286,606	2,766,301	2,461,948	2,286,544
130,409	125,031	8,884,492	39,929	91,911	242,909
507,809	260,495	98,770	138,223	539,339	340,672
<u>(63,902)</u>	<u>(21,590)</u>	<u>(21,796)</u>	<u>(17,523)</u>	<u>(21,618)</u>	<u>(10,800)</u>
<u>76,786,745</u>	<u>112,223,018</u>	<u>13,255,147</u>	<u>2,932,697</u>	<u>3,075,860</u>	<u>2,863,224</u>
<u>\$87,506,452</u>	<u>\$127,578,004</u>	<u>\$27,260,460</u>	<u>\$16,423,622</u>	<u>\$15,916,439</u>	<u>\$15,049,179</u>

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

	2024	2023	2022	2021
<u>Revenues</u>				
Property Taxes	\$45,396,161	\$39,212,783	\$37,995,431	\$42,576,359
Payment in Lieu of Taxes	200,000	100,000	100,000	100,000
Income Taxes	11,764,634	11,046,323	11,574,828	9,892,165
Intergovernmental	15,835,292	14,988,479	15,876,680	13,497,933
Investment Earnings and Other Interest	2,127,129	1,204,457	(112,861)	180,898
Tuition and Fees	1,002,886	1,119,637	1,073,765	1,252,299
Extracurricular Activities	524,237	522,110	414,727	300,468
Charges for Services	1,295,031	1,194,506	350,916	288,450
Contributions and Donations	689,977	547,533	442,491	503,896
Miscellaneous	1,281,338	920,587	722,444	659,901
<b>Total Revenues</b>	<b>80,116,685</b>	<b>70,856,415</b>	<b>68,438,421</b>	<b>69,252,369</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	23,979,253	23,127,414	22,005,155	22,156,779
Special	8,636,576	7,608,729	7,194,144	7,193,040
Vocational	124,511	231,338	231,880	197,339
Support Services				
Pupils	3,752,524	3,475,081	3,018,111	2,322,766
Instructional Staff	932,477	722,135	738,523	719,491
Board of Education	323,381	238,663	153,242	120,521
Administration	4,324,354	4,158,186	3,979,246	4,018,904
Fiscal	1,656,356	1,512,875	1,470,074	1,387,349
Business	15,251	16,392	14,519	13,957
Operation and Maintenance of Plant	5,095,662	4,929,560	4,335,262	3,733,645
Pupil Transportation	4,550,674	3,388,645	3,668,796	3,745,262
Central	523,715	438,060	439,488	466,443
Non-Instructional Services	2,488,880	2,385,379	2,312,327	2,038,662
Extracurricular Activities	1,455,184	1,367,288	1,113,334	990,717
Capital Outlay	1,428,714	2,962,354	21,975,030	43,855,361
Debt Service:				
Principal Retirement	4,181,268	3,996,770	4,539,848	4,720,771
Interest	4,906,060	4,999,543	5,113,228	5,483,494
Interest on Capital Appreciation Bonds	86,274	60,066	0	503,537
<b>Total Expenditures</b>	<b>68,461,114</b>	<b>65,618,478</b>	<b>82,302,207</b>	<b>103,668,038</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>11,655,571</b>	<b>5,237,937</b>	<b>(13,863,786)</b>	<b>(34,415,669)</b>

2020	2019	2018	2017	2016	2015
\$26,185,884	\$28,449,867	\$26,498,467	\$23,615,859	\$21,408,246	\$19,322,497
100,000	100,000	0	70,000	30,000	0
7,104,032	8,113,752	6,961,625	6,470,375	6,246,771	5,693,134
11,909,106	11,610,459	11,334,562	10,961,151	10,381,669	9,866,947
2,681,860	1,984,354	300,072	96,345	144,806	33,547
1,149,887	1,111,487	1,414,805	1,125,601	1,063,109	903,346
319,758	395,002	289,901	265,389	247,993	236,267
770,593	930,286	858,055	875,222	855,613	800,899
347,746	274,351	248,064	206,064	290,401	214,850
441,132	781,623	495,810	460,214	243,817	276,942
<u>51,009,998</u>	<u>53,751,181</u>	<u>48,401,361</u>	<u>44,146,220</u>	<u>40,912,425</u>	<u>37,348,429</u>
20,187,145	20,310,711	19,092,847	17,703,487	15,744,945	15,468,083
7,175,917	6,757,601	6,184,112	5,476,769	4,724,234	4,438,547
108,881	106,242	109,995	109,899	105,400	105,627
2,214,896	2,189,322	2,162,016	2,069,813	1,769,692	1,603,107
1,139,495	1,257,672	1,385,996	1,309,792	1,293,838	933,163
167,934	178,973	142,145	121,563	182,938	132,995
4,073,507	4,035,738	3,657,564	3,415,893	3,290,199	2,972,172
1,335,842	1,301,984	1,195,937	1,170,000	1,141,626	1,092,943
13,228	14,121	13,009	12,547	13,218	12,486
3,302,388	3,381,086	3,294,791	3,117,812	2,948,237	2,817,163
3,883,062	3,575,681	3,168,266	2,888,587	2,478,561	2,457,964
439,645	451,151	434,183	349,743	291,739	266,241
1,757,645	1,586,569	1,576,768	1,630,533	1,319,058	1,300,116
1,089,099	1,132,278	974,560	863,854	897,886	692,643
35,272,777	9,335,799	1,168,655	936,780	981,005	611,057
2,835,548	1,506,648	1,458,040	1,392,498	1,623,354	1,725,553
5,745,333	3,760,928	1,517,037	1,281,012	1,275,967	1,539,896
489,208	288,850	281,064	269,010	102,153	242,221
<u>91,231,550</u>	<u>61,171,354</u>	<u>47,816,985</u>	<u>44,119,592</u>	<u>40,184,050</u>	<u>38,411,977</u>
<u>(40,221,552)</u>	<u>(7,420,173)</u>	<u>584,376</u>	<u>26,628</u>	<u>728,375</u>	<u>(1,063,548)</u>

(continued)

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	\$272,830	\$0	\$0	\$0
Bond Anticipation Notes Issued	0	0	0	0
Current Refunding	0	0	0	0
General Obligation Bonds Issued	0	0	0	11,549,988
Premium on Bonds Issued	0	0	0	2,313,503
Payment to Refunded Bond Escrow Agent	0	0	0	(13,639,163)
Inception of Financed Purchase	554,071	0	255,000	0
Inception of Lease	0	0	0	188,887
Transfers In	2,143	1,007	1,144	2,137
Transfers Out	(2,143)	(1,007)	(1,144)	(2,137)
Total Other Financing Sources (Uses)	<u>826,901</u>	<u>0</u>	<u>255,000</u>	<u>413,215</u>
Changes in Fund Balances	<u>\$12,482,472</u>	<u>\$5,237,937</u>	<u>(\$13,608,786)</u>	<u>(\$34,002,454)</u>
Debt Service as a Percentage of Noncapital Expenditures	13.98%	14.46%	15.40%	17.67%

2020	2019	2018	2017	2016	2015
\$0	\$0	\$0	\$750	\$0	\$0
0	0	9,500,000	0	0	0
0	0	(9,500,000)	0	(1,340,000)	(10,000,000)
0	98,500,000	9,460,000	4,100,000	5,990,000	9,965,000
0	8,743,822	536,413	420,349	1,112,385	191,563
0	0	0	(4,396,400)	(5,623,500)	0
0	0	0	0	0	0
150,000	324,115	256,049	355,856	0	189,245
105,371	0	0	0	1,003,099	0
(105,371)	0	0	0	(1,003,099)	0
150,000	107,567,937	10,252,462	480,555	138,885	345,808
<u>(\$40,071,552)</u>	<u>\$100,147,764</u>	<u>\$10,836,838</u>	<u>\$507,183</u>	<u>\$867,260</u>	<u>(\$717,740)</u>
16.04%	10.69%	7.00%	6.81%	7.67%	9.30%

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

Collection Year	Real Property			Public Utility Personal Property	
	Assessed Value			Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility	Estimated Actual Value		
2024	\$1,456,634,310	\$93,687,950	\$4,429,492,171	\$136,052,190	\$154,604,761
2023	1,034,759,580	80,869,120	3,187,510,571	135,655,850	154,154,375
2022	987,104,130	73,797,510	3,031,147,542	134,950,100	153,352,386
2021	941,839,860	73,000,520	2,899,543,942	133,931,410	152,194,784
2020	820,686,690	64,344,950	2,528,661,828	132,928,210	151,054,784
2019	786,156,710	59,365,740	2,415,778,428	131,757,830	149,724,807
2018	753,139,000	57,454,340	2,315,980,971	130,844,650	148,687,102
2017	667,726,580	58,068,610	2,073,700,542	132,179,380	150,203,841
2016	649,294,940	44,115,560	1,981,172,857	116,869,400	132,806,136
2015	635,498,370	44,151,420	1,941,856,542	28,604,860	32,505,523

Source: Delaware County Auditor

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

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

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

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

Total			
Assessed Value	Estimated Actual Value	Percentage of Total Assessed Value to Total Estimated Actual Value	Weighted Average Tax Rate (1)
\$1,686,374,450	\$4,584,096,932	36.79%	\$30.48
1,251,284,550	3,341,664,946	37.44	34.37
1,195,851,740	3,184,499,928	37.55	34.57
1,148,771,790	3,051,738,726	37.64	34.68
1,017,959,850	2,679,716,612	37.99	35.57
977,280,280	2,565,503,235	38.09	32.77
941,437,990	2,464,668,073	38.20	31.50
857,974,570	2,223,904,383	38.58	30.95
810,279,900	2,113,978,993	38.33	31.13
708,254,650	1,974,362,065	35.87	31.16

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

Collection Year	2024	2023	2022	2021
Big Walnut Local School District				
Voted Millage				
1976 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	\$8.9565	\$8.9565	\$8.9600	\$8.9600
Commercial/Industrial/Public Utility Real	8.9565	8.9565	8.9600	9.0200
Public Utility Personal	13.9000	13.9000	13.9000	13.9000
1985 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	6.4435	6.4435	6.4400	6.4400
Commercial/Industrial/Public Utility Real	6.4435	6.4435	6.4400	6.4900
Public Utility Personal	10.0000	10.0000	10.0000	10.0000
1990 Bond \$16,500,000	0.0000	0.0000	0.0000	0.0000
1991 Bond/Library \$1,500,000	0.0000	0.0000	0.0000	0.0000
2004 Bond \$13,000,000	1.0000	1.1900	1.1900	1.1900
2008 Bond \$30,000,000	1.0000	2.0800	2.0800	2.0800
2010 Emergency \$4,900,000	0.0000	0.0000	0.0000	0.0000
2015 Substitute	3.6200	4.7200	4.7600	4.8200
2017 Bond \$108,000,000	3.4000	4.4300	4.5500	4.5500
2017 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural Real	0.7243	0.9853	1.0000	1.0100
Commercial/Industrial/Public Utility Real	0.8800	1.1008	1.1100	1.1200
Public Utility Personal	1.2500	1.2500	1.2500	1.2500
Total Voted Millage				
Total Effective Voted Millage by Type of Property				
Residential/Agricultural Real	25.1443	28.8053	28.9800	29.0500
Commercial/Industrial/Public Utility Real	25.3000	28.9208	29.0900	29.2700
Public Utility Personal	34.1700	37.5700	37.7300	37.7900
Unvoted Millage				
General	4.6000	4.6000	4.6000	4.6000
Total Millage (Total Direct Rate)				
Total Effective Millage by Type of Property				
Residential/Agricultural Real	29.7443	33.4053	33.5800	33.6500
Commercial/Industrial/Public Utility Real	29.9000	33.5208	33.6900	33.8700
Public Utility Personal	38.7700	42.1700	42.3300	42.3900
Total Weighted Average Tax Rate	30.4811	34.3700	34.5700	34.6800



2020	2019	2018	2017	2016	2015
\$8.9600	\$8.9600	\$8.9600	\$8.9600	\$8.9600	\$8.9600
9.4600	9.5000	9.5200	10.0600	10.0700	10.0300
13.9000	13.9000	13.9000	13.9000	13.9000	13.9000
6.4400	6.4400	6.4400	6.4400	6.4400	6.4400
6.8100	6.8400	6.8500	7.2400	7.2500	7.2200
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.9500
0.0000	0.0000	0.0000	0.0000	0.0500	0.0500
1.1900	1.1900	1.2100	1.4500	1.5500	0.1000
2.0800	2.0800	2.1000	2.1500	2.1500	2.6700
0.0000	0.0000	0.0000	0.0000	0.0000	6.9300
5.4400	5.4500	5.4800	5.9100	6.0500	n/a
4.5500	1.7000	0.3100	n/a	n/a	n/a
1.1300	1.1300	1.1400	n/a	n/a	n/a
1.1800	1.1800	1.1800	n/a	n/a	n/a
1.2500	1.2500	1.2500	n/a	n/a	n/a
29.7900	26.9500	25.6400	24.9100	25.2000	26.1000
30.7100	27.9400	26.6500	26.8100	27.1200	27.9500
38.4100	35.5700	34.2500	33.4100	33.7000	34.6000
4.6000	4.6000	4.6000	4.6000	4.6000	4.6000
34.3900	31.5500	30.2400	29.5100	29.8000	30.7000
35.3100	32.5400	31.2500	31.4100	31.7200	32.5500
43.0100	40.1700	38.8500	38.0100	38.3000	39.2000
35.5700	32.7700	31.5000	30.9500	31.1300	31.1600

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

Collection Year	2024	2023	2022	2021
Delaware County	\$5.2700	\$5.1900	\$5.6900	\$6.3500
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000
Village of Galena	3.7000	3.7000	3.7000	3.7000
City of Sunbury	2.5000	2.5000	2.5000	2.5000
Berkshire Township	2.1000	2.1000	2.1000	2.1000
Genoa Township	14.8100	14.9100	14.9800	14.9800
Harlem Township	10.0000	10.0000	10.0000	10.0000
Kingston Township	2.3000	2.3000	2.3000	2.3000
Porter Township	2.5000	2.5000	2.5000	2.5000
Trenton Township	2.5000	2.5000	2.5000	2.5000
Delaware County 911 District	0.6800	0.6800	0.6800	0.6300
Delaware County Health Department	0.7000	0.7000	0.7000	0.7000
Delaware-Morrow Mental Health District	1.5000	1.5000	1.0000	1.0000
Preservation Park District	1.3000	1.3000	1.3000	0.9000
BST and G Fire Department	4.8500	4.8500	4.8500	4.8500
Kingston-Porter Fire District	7.5000	7.5000	7.5000	7.5000
Big Walnut LSD Library District	1.0000	1.0000	1.0000	1.0000

Source: Ohio Department of Taxation

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

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

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

2020	2019	2018	2017	2016	2015
\$6.3700	\$6.3700	\$5.8600	\$5.8800	\$5.9000	\$5.9100
3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
3.7000	3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.1000	2.1000	2.1000	2.1000	0.8000	0.8000
14.9800	13.3000	13.3000	13.3000	13.3000	11.7000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
2.3000	2.3000	2.3000	2.3000	2.3000	2.3000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
0.6300	0.6300	0.6300	0.6300	0.4500	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000	0.7000
1.0000	1.0000	1.0000	1.0000	0.2500	1.0000
0.9000	0.9000	0.6000	0.6000	0.6000	0.6000
4.8500	4.8500	4.8500	3.0000	3.0000	3.0000
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

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

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2023	\$51,402,179	\$50,767,590	98.77%	\$775,244	\$51,542,834	100.27%
2022	42,997,419	42,198,140	98.31	960,458	43,158,598	100.37
2021	39,914,523	39,241,105	98.31	703,405	39,944,510	100.08
2020	36,267,683	35,681,897	98.38	727,901	36,409,798	100.39
2019	32,029,168	31,520,055	98.41	522,851	32,042,906	100.04
2018	29,730,612	29,277,741	98.48	432,839	29,710,580	99.93
2017	26,547,078	25,970,911	97.83	287,343	26,258,254	98.91
2016	25,338,989	25,049,218	98.86	445,691	25,494,909	100.62
2015	22,092,570	21,697,404	98.21	432,772	22,130,176	100.17
2014	22,275,154	21,697,404	97.41	432,772	22,130,176	99.35

Source: Delaware County Auditor

- (1) The 2024 information cannot be presented because all collections have not been made by June 30, 2024.
- (2) State reimbursement of rollback and homestead exemptions are included.

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

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

Taxpayer	2024	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2024 Collection Year)
Northstar, LLC	\$10,110,780	0.65%
Columbus Outlets, LLC	9,517,960	0.61
Village at Sunbury Mills LTD	7,489,690	0.48
Rushmore OH Partners, LLC	6,954,470	0.45
Cockrell, Margaret Ann	4,347,690	0.28
Cockrell, David and Curtis	4,255,800	0.28
Inn at Walnut Trail Limited	4,228,000	0.27
Karapacha Farms, LLC	4,052,290	0.26
Ohashi Technica USA, Inc.	3,845,570	0.25
Cockrell David B @3	3,540,820	0.23
Total	58,343,070	3.76
All Other Taxpayers	1,491,979,190	96.24
Total Assessed Valuation	<u>\$1,550,322,260</u>	<u>100.00%</u>

Taxpayer	2015	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2015 Collection Year)
Northstar, LLC	\$5,147,630	0.76%
Sunbury Mills Development LTD	4,503,920	0.66
Ohashi Technica USA, Inc.	3,128,830	0.46
Homewood Corporation	1,898,180	0.28
Sunbury Realty, LLC	1,761,770	0.26
EPEC, LLC	1,541,910	0.23
Pulte Homes of Ohio, LLC	1,513,550	0.22
Nature's Haven Partners	1,481,870	0.22
Total	20,977,660	3.09
All Other Taxpayers	658,672,130	96.91
Total Assessed Valuation	<u>\$679,649,790</u>	<u>100.00%</u>

Source: Delaware County Auditor

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

2024		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2024 Collection Year)
American Electric Power	\$92,487,890	67.98%
Ohio Power Company	30,730,220	22.59
Columbia Gas of Ohio	7,211,180	5.30
Consolidated Electric Cooperative	3,757,200	2.76
Columbia Gas Transmission Corporation	559,450	0.41
Total	134,745,940	99.04
All Other Taxpayers	1,306,250	0.96
Total Assessed Valuation	\$136,052,190	100.00%

2015		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2015 Collection Year)
Ohio Power Company	\$12,129,160	42.39%
American Electric Power	9,406,020	32.89
Columbia Gas of Ohio	4,374,080	15.30
Consolidated Electric Cooperative	2,306,170	8.06
Dayton Power and Light Company	126,240	0.44
Total	28,341,670	99.08
All Other Taxpayers	263,190	0.92
Total Assessed Valuation	\$28,604,860	100.00%

Source: Delaware County Auditor

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

Fiscal Year	General Obligation Bonds	Financed Purchases	Leases (2)	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2024	\$132,110,413	\$329,299	\$0	\$132,439,712	\$5,747	10.99%
2023	136,027,856	126,594	11,176	136,165,626	5,909	12.31
2022	139,876,353	343,033	31,573	140,250,959	6,086	14.02
2021	144,206,468	358,952	50,502	144,615,922	6,275	14.55
2020	149,743,471	0	489,875	150,233,346	8,273	19.78
2019	152,807,207	0	559,631	153,366,838	8,445	21.98
2018	46,947,430	0	467,257	47,414,687	2,611	7.07
2017	38,338,923	0	375,312	38,714,235	2,132	6.12
2016	39,417,202	0	130,964	39,548,166	2,178	6.21
2015	40,296,791	0	166,471	40,463,262	2,228	6.69

Source: School District Records

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

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

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Estimated Actual Value</u>	<u>General Bonded Debt</u>	<u>General Bonded Debt to Estimated Actual Value</u>	<u>General Bonded Debt Per Capita</u>
2024	23,045	\$4,584,096,932	\$132,110,413	2.88%	\$5,733
2023	23,045	3,341,664,946	136,027,856	4.07	5,903
2022	23,045	3,184,499,928	139,876,353	4.39	6,070
2021	23,045	3,051,738,726	144,206,468	4.73	6,258
2020	18,160	2,679,716,612	149,743,471	5.59	8,246
2019	18,160	2,565,503,235	152,807,207	5.96	8,414
2018	18,160	2,464,668,073	46,947,430	1.90	2,585
2017	18,160	2,223,904,383	38,338,923	1.72	2,111
2016	18,160	2,113,978,993	39,417,202	1.86	2,171
2015	18,160	1,974,362,065	40,296,791	2.04	2,219

Source: School District Records

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

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



Big Walnut Local School District  
 Computation of Direct and Overlapping Debt  
 June 30, 2024

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Big Walnut Local School District	\$132,439,712	100.00%	\$132,439,712
Delaware County	34,767,266	12.61	4,384,152
Genoa Township	<u>3,595,000</u>	17.26	<u>620,497</u>
Total	<u><u>\$170,801,978</u></u>		<u><u>\$137,444,361</u></u>

Source: Delaware County Auditor

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the political subdivision. The valuations used were for the 2024 collection year.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total Assessed Valuation	\$1,686,374,450	\$1,251,284,550	\$1,195,851,740
Less:			
Public Utility Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	1,686,374,450	1,251,284,550	1,195,851,740
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>151,773,701</u>	<u>112,615,610</u>	<u>107,626,657</u>
Gross Indebtedness	120,481,328	124,300,054	128,059,988
Less Fund Balance in Debt Service Fund	<u>9,165,419</u>	<u>8,786,804</u>	<u>5,897,932</u>
Net Debt Within 9 Percent Limitation	<u>111,315,909</u>	<u>115,513,250</u>	<u>122,162,056</u>
Legal Debt Margin Within 9 Percent Limitation	<u>\$40,457,792</u>	<u>(\$2,897,640)</u>	<u>(\$14,535,399)</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	26.66%	-2.57%	-13.51%
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$1,686,374	\$1,251,285	\$1,195,852
Gross Indebtedness	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u>\$1,686,374</u>	<u>\$1,251,285</u>	<u>\$1,195,852</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%

Source: School District Records

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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$1,148,771,790	\$1,017,959,850	\$977,280,280	\$941,437,990	\$857,974,570	\$810,279,900	\$708,254,650
<u>0</u>	<u>0</u>	<u>(131,757,830)</u>	<u>(130,844,650)</u>	<u>(132,179,380)</u>	<u>(116,869,400)</u>	<u>(28,604,860)</u>
1,148,771,790	1,017,959,850	845,522,450	810,593,340	725,795,190	693,410,500	679,649,790
<u>103,389,461</u>	<u>91,616,387</u>	<u>76,097,021</u>	<u>72,953,401</u>	<u>65,321,567</u>	<u>62,406,945</u>	<u>61,168,481</u>
132,309,988	137,506,463	140,122,255	42,928,405	34,762,341	36,073,331	37,971,178
<u>5,938,556</u>	<u>8,106,717</u>	<u>11,085,859</u>	<u>3,165,460</u>	<u>2,359,846</u>	<u>2,017,297</u>	<u>1,951,601</u>
<u>126,371,432</u>	<u>129,399,746</u>	<u>129,036,396</u>	<u>39,762,945</u>	<u>32,402,495</u>	<u>34,056,034</u>	<u>36,019,577</u>
<u>(\$22,981,971)</u>	<u>(\$37,783,359)</u>	<u>(\$52,939,375)</u>	<u>\$33,190,456</u>	<u>\$32,919,072</u>	<u>\$28,350,911</u>	<u>\$25,148,904</u>
-22.23%	-41.24%	-69.57%	45.50%	50.40%	45.43%	41.11%
\$1,148,772	\$1,017,960	\$845,522	\$810,593	\$725,795	\$693,411	\$679,650
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,148,772</u>	<u>\$1,017,960</u>	<u>\$845,522</u>	<u>\$810,593</u>	<u>\$725,795</u>	<u>\$693,411</u>	<u>\$679,650</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Big Walnut Local School District  
Demographic Statistics  
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Personal Income Per Capita (1)	Delaware County Unemployment Rate (3)
2024	23,045	\$1,205,115,230	\$52,294	2.80%
2023	23,045	1,105,722,145	47,981	3.00
2022	23,045	1,000,544,765	43,417	3.30
2021	23,045	993,838,670	43,126	4.60
2020	18,160	759,360,400	41,815	7.50
2019	18,160	697,743,520	38,422	3.30
2018	18,160	670,503,520	36,922	4.00
2017	18,160	632,222,240	34,814	3.90
2016	18,160	636,707,760	35,061	3.70
2015	18,160	604,419,280	33,283	3.60

Source: (1) United States Census Bureau from 2020 U.S. Census Data

(2) Computation of per capita personal income multiplied by population

(3) Ohio Department of Job and Family Services/Ohio Labor Market

Big Walnut Local School District  
Principal Employers  
Current Year and Nine Years Ago

Employer (1)	2024			2015		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	10,000	1	10.49%	10,000	1	10.64%
Ohio Health Heart & Vascular	3,000	2	3.15			
Vertiv Holdings Company	1,800	3	1.89			
Pcm/Sarcom Inc	1,001	4	1.05			
Excel, Inc	700	5	0.73			
Sensience	658	6	0.69			
Franchise Group, Inc	623	7	0.65			
Hitachi Astemo Ohio Manufacturing, Inc	600	8	0.63			
Mcgraw Hill	600	9	0.63	600	9	0.64
Cigna	550	10	0.58			
Kroger Company				2,059	2	2.20
Olentangy Local School District				2,025	3	2.16
Delaware County				1,178	4	1.26
Grady Memorial Hospital				1,000	5	1.07
Meijer, Inc.				764	6	0.81
Delaware City School District				700	7	0.75
American Showa, Inc.				600	8	0.64
Ohio Wesleyan University				569	10	0.61
Total	<u>19,532</u>		<u>20.49%</u>	<u>19,495</u>		<u>20.78%</u>
Total Employment Within Delaware County	<u>95,337</u>			<u>93,795</u>		

Source: Delaware County Office of Economic Development

(1) Specific information for the School District is not available; therefore, the information is for Delaware County.

Big Walnut Local School District  
School District Employees by Function/Program  
Last Ten Fiscal Years

Program	2024	2023	2022	2021
Instruction				
Regular				
Elementary/Intermediate School Classroom Teachers	125.0	126.0	116.0	119.0
Middle School Classroom Teachers	31.0	33.0	29.5	28.0
High School Classroom Teachers	52.0	49.0	48.0	46.0
Special				
Elementary/Intermediate School Classroom Teachers	27.0	26.0	27.0	18.0
Middle School Classroom Teachers	11.0	9.0	8.0	9.0
High School Classroom Teachers	14.0	12.0	9.0	11.0
Vocational				
High School Classroom Teachers	4.0	3.0	2.0	2.0
Support Services				
Pupils				
Guidance Counselors	12.0	12.0	8.0	6.0
Librarians	1.0	1.0	2.0	1.0
Principal Assistants	0.0	2.0	0.0	1.0
Athletic Coordinator	1.0	1.0	1.0	1.0
Social Workers	0.0	0.0	0.0	0.0
Instructional Staff				
Technology	2.0	2.0	2.0	2.0
Teaching Assistants	68.0	51.0	50.0	47.0
Library Assistants	0.0	0.0	0.0	0.0
Administration				
Elementary School	7.0	7.0	6.0	6.0
Middle School	2.0	2.0	2.0	2.0
High School	4.0	3.0	5.0	4.0
Administration Office	8.0	8.0	9.0	9.0
Administrator Assistance	3.0	3.0	3.0	3.0
Secretaries	16.0	21.0	20.0	19.0
Fiscal				
Fiscal Office	2.0	2.0	2.0	2.0
EMIS Coordinator	1.0	1.0	1.0	1.0
Operation and Maintenance of Plant				
Custodians	24.0	25.0	24.0	24.0
Maintenance	7.0	6.0	5.0	4.0
Pupil Transportation				
Bus Drivers	36.0	34.0	38.0	38.0
Bus Aides	2.0	3.0	2.0	2.0
Bus Mechanics	2.0	3.0	3.0	2.0
Secretary	0.0	0.0	0.0	1.0
Non-Instructional Services				
Elementary School Cooks	11.0	16.0	16.0	16.0
Middle School Cooks	3.0	4.0	4.0	4.0
High School Cooks	6.0	7.0	7.0	7.0

Source: School District Records

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

n/a - not available

2020	2019	2018	2017	2016	2015
118.0	121.0	114.0	113.0	102.0	88.0
27.0	25.0	20.0	27.0	21.0	22.0
46.0	46.0	53.0	45.0	43.0	41.0
16.0	16.0	21.0	18.0	15.0	19.0
8.0	8.0	7.0	3.0	6.0	4.0
10.0	9.0	10.0	4.0	9.0	9.0
2.0	2.0	3.0	3.0	1.0	3.0
5.0	5.0	5.0	5.0	5.0	5.0
1.0	1.0	1.0	1.0	1.0	1.0
4.0	6.0	7.0	7.0	6.0	5.0
1.0	1.0	1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	3.0	2.0	2.0	1.0
49.0	53.0	51.0	46.0	38.0	34.0
0.0	0.0	1.0	1.0	1.0	1.0
6.0	6.0	6.0	6.0	6.0	5.0
2.0	2.0	2.0	2.0	2.0	2.0
4.0	4.0	4.0	4.0	3.0	3.0
10.0	10.0	10.0	9.0	8.0	8.0
3.0	3.0	3.0	3.0	3.0	3.0
20.0	22.0	22.0	22.0	19.0	17.0
2.0	2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
21.0	21.0	21.0	22.0	20.0	20.0
4.0	4.0	4.0	4.0	4.0	4.0
37.0	36.0	34.0	33.0	31.0	29.0
2.0	2.0	2.0	2.0	2.0	1.0
2.0	3.0	3.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
15.0	15.0	15.0	15.0	15.0	17.0
4.0	4.0	4.0	4.0	4.0	4.0
8.0	9.0	9.0	9.0	9.0	7.0

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

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Teaching Staff	Pupil/ Teacher Ratio
2024	\$64,793,421	4,228	\$15,325	264	16.02
2023	62,485,287	4,188	14,920	258	16.23
2022	57,293,774	4,158	13,779	239.5	17.36
2021	58,949,336	4,010	14,701	233	17.21
2020	59,465,851	3,942	15,085	227	17.37
2019	50,094,769	3,809	13,152	227	16.78
2018	29,818,811	3,668	8,129	228	16.09
2017	45,758,604	3,605	12,693	213	16.92
2016	39,016,664	3,450	11,309	197	17.51
2015	35,998,817	3,273	10,999	186	17.60

Source: School District Records

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

	*** 2024	*** 2023	*** 2022
<b>Big Walnut Elementary</b>			
Constructed in 1969, additions in 2006			
Total Square Footage	37,289	37,289	37,289
Enrollment Grades K-4	388	393	368
Student Capacity	405*/298**	405*/298**	405*/298**
Regular Instruction Classrooms	24	24	22
Regular Instruction Teachers	22.5	23.5	21.5
Special Instruction Classrooms	2	2	3
Special Instruction Teachers	2	2	2.5
<b>Early Learning Center</b>			
at Harrison Street Elementary			
Constructed in 1926, additions in 1957 & 1991, converted to pre-school only building 2021			
Total Square Footage	37,954	37,954	37,954
Enrollment Pre-K for 2021-2024, Grades K-5 for 2014-2020	158	147	163
Student Capacity	265*/303**	265*/303**	265*/303**
Regular Instruction Classrooms	0	0	0
Regular Instruction Teachers	0	0	0
Special Instruction Classrooms	6	6	6
Special Instruction Teachers	7	6	5.5
<b>Hylen Souders Elementary</b>			
Constructed in 1991, additions in 2006			
Total Square Footage	42,754	42,754	42,754
Enrollment Grades K-4	371	372	370
Student Capacity	407*/342**	407*/342**	407*/342**
Regular Instruction Classrooms	23	23	20
Regular Instruction Teachers	22.5	22.5	19.5
Special Instruction Classrooms	4	4	3
Special Instruction Teachers	4	4	3
<b>General Rosecrans Elementary</b>			
Constructed in 2010			
Total Square Footage	62,594	62,594	62,594
Enrollment Grades K-4	356	346	333
Student Capacity	500*/530**	500*/530**	500*/530**
Regular Instruction Classrooms	22	22	19
Regular Instruction Teachers	21.5	21.5	19.0
Special Instruction Classrooms	4	4	4
Special Instruction Teachers	4	4	4
<b>Prairie Run Elementary</b>			
Constructed in 2021			
Total Square Footage	56,745	56,745	56,745
Enrollment Grades K-4	440	469	493
Student Capacity	500	500	500
Regular Instruction Classrooms	27	27	27
Regular Instruction Teachers	26.5	26.5	26.5
Special Instruction Classrooms	3	3	4
Special Instruction Teachers	3	3	4

*** 2021	*** 2020	*** 2019	*** 2018	*** 2017	*** 2016	2015
37,289	37,289	37,289	37,289	37,289	37,289	36,700
340	435	407	394	369	337	320
405*/298**	405*/298**	405*/298**	405*/298**	405*/298**	405*/298**	575
19	23	23	21	22	19	18
18.5	23	23	21	22	19	18
2	2	2	4	2	3	2
2	2	2	4	2	3	2
37,954	37,954	37,954	37,954	37,954	37,954	36,200
121	284	299	303	305	307	247
265*/303**	265*/303**	265*/303**	265*/303**	265*/303**	265*/303**	475
4	17	16	17	15	15	13
4	17	16	17	15	15	13
1	2	2	3	2	1	3
1	2	2	3	2	1	3
42,754	42,754	42,754	42,754	42,754	42,754	42,493
360	391	366	367	360	336	290
407*/342**	407*/342**	407*/342**	407*/342**	407*/342**	407*/342**	725
22	23	22	21	20	19	17
22	23	22	21	20	19	17
3	2	2	3	2	2	4
3	2	2	3	2	2	4
62,594	62,594	62,594	62,594	62,594	62,594	59,620
354	530	524	468	452	443	420
500*/530**	500*/530**	500*/530**	500*/530**	500*/530**	500*/530**	500
22	26	28	27	26	24	18
21.5	26	28	27	26	24	18
4	4	4	4	5	4	5
4	4	4	4	5	4	5
56,745	n/a	n/a	n/a	n/a	n/a	n/a
450	n/a	n/a	n/a	n/a	n/a	n/a
500	n/a	n/a	n/a	n/a	n/a	n/a
24	n/a	n/a	n/a	n/a	n/a	n/a
24	n/a	n/a	n/a	n/a	n/a	n/a
3	n/a	n/a	n/a	n/a	n/a	n/a
3	n/a	n/a	n/a	n/a	n/a	n/a

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

	*** 2024	*** 2023	*** 2022
<b>Big Walnut Intermediate School</b>			
Constructed in 2011 converted from middle to intermediate school in 2023			
Total Square Footage	106,769	106,769	106,769
Enrollment Grades 5-6 for 2023-2024, Grades 7-8 for 2014-2022	636	617	658
Student Capacity	700*/750**	700*/750**	700*/750**
Regular Instruction Classrooms	32	32	30
Regular Instruction Teachers	32	32	29.5
Special Instruction Classrooms	7	7	8
Special Instruction Teachers	7	7	8
<b>Big Walnut Intermediate School (old)****</b>			
Total Square Footage	73,393	73,393	73,393
Enrollment Grades 5-6 for 2022-2014	0	0	605
Student Capacity	650*/532**	650*/532**	650*/532**
Regular Instruction Classrooms	0	0	30
Regular Instruction Teachers	0	0	29.5
Special Instruction Classrooms	0	0	8
Special Instruction Teachers	0	0	8
<b>Big Walnut Middle School</b>			
Constructed in 1991, additions in 2006, closed in 2022 for construction, converted from high to middle school in 2023			
Total Square Footage	183,175	183,175	106,769
Enrollment Grades 7-8 for 2023-2024, Grades 9-12 for 2014-2021	621	638	0
Student Capacity	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**
Regular Instruction Classrooms	33	33	0
Regular Instruction Teachers	31	33	0
Special Instruction Classrooms	9	9	0
Special Instruction Teachers	11	9	0
<b>Big Walnut High School</b>			
Constructed in 2022			
Total Square Footage	302,310	302,310	302,310
Enrollment Grades 9-12	1,258	1,206	1,168
Student Capacity	1,851	1,851	1,851
Regular/Vocational Instruction Classrooms	52	52	77
Regular/Vocational Instruction Teachers	56.0	52	50
Special Instruction Classrooms	12	12	8
Special Instruction Teachers	14	12	9

Source: School District Records

n/a - not applicable

\*Based on current classroom usage and programs

\*\*Based on 2016 OSFC allowances

\*\*\*Building square footage and student capacity numbers were updated from the information provided in the 2016 Facility Assessment Report prepared by Architectural Vision Group, LTD in accordance with OSFC Guidelines.

\*\*\*\*Future use of the old intermediate school is undetermined at this time.

*** 2021	*** 2020	*** 2019	*** 2018	*** 2017	*** 2016	2015
106,769	106,769	106,769	106,769	106,769	106,769	110,000
615	591	568	562	563	522	487
700*/750**	700*/750**	700*/750**	700*/750**	700*/750**	700*/750**	650
28	27	25	20	27	21	22
28	27	25	20	27	21	22
9	8	8	7	3	6	4
9	8	8	7	3	6	4
73,393	73,393	73,393	73,393	73,393	73,393	69,680
613	617	587	566	557	536	527
650*/532**	650*/532**	650*/532**	650*/532**	650*/532**	650*/532**	660
29	29	32	28	30	25	22
29	29	32	28	30	25	22
5	6	6	7	7	5	5
5	6	6	7	7	5	5
106,769	106,769	106,769	106,769	106,769	106,769	110,000
1,157	1,094	1,058	1,008	999	969	982
1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100
48	48	48	56	48	44	44
48	48	48	56	48	44	44
11	0	9	10	4	9	9
11	10	9	10	4	9	9
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a

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

Degree	2024	2023	2022	2021	2020
Bachelor's Degree	55	50	47	35	32
Bachelor + 15	11	17	12	15	19
Bachelor + 30	19	22.0	20.5	27	25
Master's Degree	76	76	68	62	64
Master's + 15	42	36	36	36	38
Master's + 30	27	31	31	34	28
Master's + 45	34	26	25	24	21
Total	<u>264</u>	<u>258</u>	<u>239.5</u>	<u>233</u>	<u>227</u>

Source: School District Records

n/a - not applicable

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
30	29	28	24	21
20	21	26	22	20
30	33	28	28	26
66	71	60	62	58
34	34	35	29	34
27	24	36	32	27
<u>20</u>	<u>16</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u><u>227</u></u>	<u><u>228</u></u>	<u><u>213</u></u>	<u><u>197</u></u>	<u><u>186</u></u>

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

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Comparable Districts (3)	Statewide Average Salary (3)
2024	\$42,947	\$103,073	\$74,511	\$68,224
2023	42,105	101,052	70,958	66,399
2022	41,279	99,070	70,408	69,081
2021	40,870	98,088	68,768	67,654
2020	39,680	95,232	67,894	65,754
2019	38,524	92,458	66,131	63,916
2018	37,769	90,646	66,262	62,353
2017	37,028	87,386	64,508	58,849
2016	36,302	85,673	59,691	57,154
2015	35,643	84,117	58,450	56,748

Source: School District Records

- (1) Starting teacher with no experience.
- (2) Teacher with Master's Degree and more than 30 years of experience.
- (3) Provided by the Ohio Department of Education and Workforce.



Big Walnut Local School District  
Enrollment Statistics  
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Elementary Schools</u>	<u>Intermediate School</u>	<u>Middle School</u>	<u>High School</u>	<u>Total</u>	<u>Out of District*</u>
2024	1,713	636	621	1,258	4,228	116
2023	1,727	617	638	1,206	4,188	93
2022	1,727	605	658	1,168	4,158	103
2021	1,625	613	615	1,157	4,010	101
2020	1,640	617	591	1,094	3,942	86
2019	1,596	587	568	1,058	3,809	85
2018	1,532	566	562	1,008	3,668	n/a
2017	1,486	557	563	999	3,605	n/a
2016	1,423	536	522	969	3,450	n/a
2015	1,277	527	487	982	3,273	n/a

Source: School District Records

n/a - not applicable

\* The School District began reporting Out of District in 2019 which consists of students enrolled but not necessarily serviced all year by the School District. These are students school districts are required to track and report to the State but are not provided educational services at the time of the headcount enrollment snapshot by building. These students can be transient and could be served in our buildings at any time during a school year. These students include students who are placed in other locations for special services, open enrollment to other school districts, etc.

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

District Buildings	2024	2023	2022	2021	2020
Big Walnut Elementary	16.45%	10.70%	10.10%	15.90%	12.30%
Early Learning Center *	22.50	15.70	13.90	11.60	14.00
Hulen Souders Elementary	32.50	26.30	23.50	23.80	20.40
General Rosecrans Elementary	18.00	10.10	9.90	12.50	11.10
Prairie Run Elementary	24.60	17.50	15.80	16.70	n/a
Big Walnut Intermediate School	22.60	13.60	11.70	17.90	16.80
Big Walnut Middle School	18.20	13.80	14.60	18.90	14.10
Big Walnut High School	20.30	13.20	11.90	15.10	12.30

Source: School District Records

n/a - not applicable

\* Harrison Street Elementary was converted to the Early Learning Center Preschool upon the opening of Prairie Run Elementary in August 2020.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
11.40%	9.80%	13.90%	16.40%	17.00%
17.70	23.10	26.70	26.30	26.00
22.80	22.60	19.80	22.60	24.20
8.60	8.80	9.80	10.60	16.50
n/a	n/a	n/a	n/a	n/a
14.40	13.30	16.90	18.20	17.60
14.10	15.40	15.10	13.70	16.50
11.70	10.60	12.20	14.20	15.70

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

<u>Fiscal Year</u>	<u>Attendance Rate</u>	<u>State Average</u>	<u>Graduation Rate</u>	<u>State Average</u>
2024	94.00%	91.30%	96.70%	89.10%
2023	94.00	94.00	96.40	87.30
2022	94.00	93.50	96.40	89.00
2021	95.70	95.40	95.00	87.20
2020	96.10	96.40	94.90	85.90
2019	95.40	96.60	98.40	85.30
2018	95.30	94.30	96.80	84.10
2017	95.30	93.90	95.00	83.40
2016	95.30	94.10	94.30	83.00
2015	95.40	94.30	97.30	82.20

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

n/a - not available

# OHIO AUDITOR OF STATE KEITH FABER



**BIG WALNUT LOCAL SCHOOL DISTRICT**

**DELAWARE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 6/24/2025**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)