





**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY  
JUNE 30, 2025**

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025**

<b>FEDERAL GRANTOR</b> <i>Pass Through Grantor</i> <b>Program / Cluster Title</b>	<b>Assistance</b> <b>Listing</b> <b>Number</b>	<b>Grant</b> <b>Award</b> <b>Year</b>	<b>Pass Through Entity</b> <b>Identifying Number</b>	<b>Total</b> <b>Expenditures of</b> <b>Federal Awards</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
<i>Passed Through Ohio Department of Education and Workforce</i>				
<b>Child Nutrition Cluster:</b>				
School Breakfast Program	10.553	2024	N/A	\$ 168,439
School Breakfast Program	10.553	2025	N/A	358,545
<b>Total School Breakfast Program</b>				<u>526,984</u>
Cash Assistance				
National School Lunch Program	10.555	2024	N/A	445,030
National School Lunch Program	10.555	2025	N/A	1,032,691
Non - Cash Assistance				
National School Lunch Program - Food Donation	10.555	2025	N/A	116,327
<b>Total National School Lunch Program</b>				<u>1,594,048</u>
<b>Total Child Nutrition Cluster</b>				<u><b>2,121,032</b></u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
<i>Passed Through Ohio Department of Education and Workforce</i>				
Title I Grants to Local Educational Agencies	84.010A	2024	N/A	121,116
Title I Grants to Local Educational Agencies	84.010A	2025	N/A	625,941
<b>Total Title I Grants to Local Educational Agencies</b>				<u>747,057</u>
<i>Passed Through Ohio Department of Education and Workforce</i>				
<b>Special Education Cluster:</b>				
Special Education-Grants to States (IDEA, Part B)	84.027A	2024, 2025	N/A	753,010
Special Education Preschool Grants	84.173A	2024, 2025	N/A	22,264
<b>Total Special Education Cluster</b>				<u>775,274</u>
<i>Passed Through Ohio Department of Education and Workforce</i>				
English Language Acquisition State Grants - Title III	84.365A	2024, 2025	N/A	30,874
<b>Total English Language Acquisition State Grants - Title III</b>				<u>30,874</u>
<i>Passed Through Ohio Department of Education and Workforce</i>				
Supporting Effective Instruction State Grants	84.367A	2024, 2025	N/A	101,567
<b>Total Supporting Effective Instruction State Grants</b>				<u>101,567</u>
<i>Passed Through Ohio Department of Education and Workforce</i>				
Student Support and Academic Enrichment Program	84.424A	2024, 2025	N/A	67,415
Student Support and Academic Enrichment Program: Stronger Connections Grant	84.424F	2024	N/A	34,118
<b>Total Student Support and Academic Enrichment Program</b>				<u>101,533</u>
<i>Passed Through Ohio Department of Education and Workforce</i>				
COVID-19 - Education Stabilization Fund: Elementary and Secondary School Emergency Relief (ESSER) Fund - ARP	84.425U	COVID-19, 2024	N/A	790,629
COVID-19 - Education Stabilization Fund: Elementary and Secondary School Emergency Relief (ESSER) Fund- Homeless Children and Youth ARP	84.425W	COVID-19, 2024	N/A	7,357
<b>Total Education Stabilization Fund</b>				<u>797,986</u>
Total U.S. Department of Education				<u><b>2,554,291</b></u>
<b>Total Expenditures of Federal Awards</b>				<u><b>\$ 4,675,323</b></u>

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2025**

**NOTE A - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Canal Winchester Local School District (the District) under programs of the federal government for the year ended June 30, 2025 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

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

**NOTE C - INDIRECT COST RATE**

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

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E - FOOD DONATION PROGRAM**

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



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

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Canal Winchester Local School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2025, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*.

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

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

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

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

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

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

***Purpose of This Report***

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

KEITH FABER  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

December 22, 2025





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

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

To the Board of Education:

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

***Qualified Opinion***

We have audited Canal Winchester Local School District, Franklin County, (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Canal Winchester Local School District's major federal program for the year ended June 30, 2025. Canal Winchester Local School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

***Qualified Opinion on the Child Nutrition Cluster***

In our opinion, except for the noncompliance described in the *Basis for Qualified Opinion* section of our report, Canal Winchester Local School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Child Nutrition Cluster Program for the year ended June 30, 2025.

***Basis for Qualified Opinion***

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

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

*Matter Giving Rise to Qualified Opinion on the Child Nutrition Cluster*

As described in finding 2025-001 in the accompanying schedule of findings, the District did not comply with requirements regarding reporting applicable to its AL #10.553, 10.555 Child Nutrition Cluster major federal program.

Compliance with such requirements is necessary, in our opinion, for the District to comply with requirements applicable to that program.

***Responsibilities of Management for Compliance***

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

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

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

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

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings as item 2025-001, to be a material weakness.

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.

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

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.

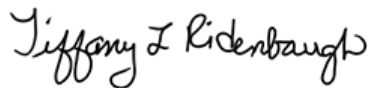
## **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Canal Winchester Local School District, Franklin County, (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2025. Our opinion also explained that the District adopted Governmental Accounting Standard No. 101 during the year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in

Canal Winchester Local School District  
Franklin County  
Independent Auditor's Report on Compliance with Requirements  
Applicable to the Major Federal Program and on Internal Control Over Compliance  
and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance  
Page 4

the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

KEITH FABER  
Ohio Auditor of State

A handwritten signature in black ink, reading "Tiffany L. Ridenbaugh". The signature is written in a cursive, flowing style.

Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

December 22, 2025

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2025**

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

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

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

None.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2025  
(Continued)**

**3. FINDING FOR FEDERAL AWARDS**

**1. Child Nutrition Cluster Reporting – Material Weakness and Noncompliance**

<b>Finding Number:</b>	<b>2025-001</b>
<b>Assistance Listing Number and Title:</b>	<b>AL # 10.553, 10.555 Child Nutrition Cluster</b>
<b>Federal Award Identification Number / Year:</b>	<b>N/A/2025</b>
<b>Federal Agency:</b>	<b>U.S. Department of Agriculture</b>
<b>Compliance Requirement:</b>	<b>Reporting</b>
<b>Pass-Through Entity:</b>	<b>Ohio Department of Education and Workforce</b>
<b>Repeat Finding from Prior Audit?</b>	<b>No</b>

**7 CFR § 210.8(a)** states in part, "The school food authority shall establish internal controls which ensure the accuracy of meal counts prior to the submission of the monthly Claim for Reimbursement. At a minimum, these internal controls shall include: an on-site review of the meal counting and claiming system employed by each school within the jurisdiction of the school food authority; comparisons of daily free, reduced price and paid meal counts against data which will assist in the identification of meal counts in excess of the number of free, reduced price and paid meals served each day to children eligible for such meals; and a system for following up on those meal counts which suggest the likelihood of meal counting problems."

**7 CFR § 220.11(b)** states in part, "Claims for Reimbursement shall include data in sufficient detail to justify the reimbursement claimed and to enable the State Agency to provide the Reports of School Program Operations required under § 220.13(b)(2)."

In Ohio, the Ohio Department of Education and Workforce (DEW) requires school districts to use the Claims Reporting and Reimbursement System (CRRS) to report meal data for reimbursement. The District uses a point-of-sale system that generates a CN-6 Report (Breakfast) and CN-7 Report (Lunch), which is used to manually complete a monthly CN-6 and CN-7 summary worksheet that shows meals served to students each day based on the point-of-sale system data. This worksheet is used to compile the monthly reimbursement request submitted to DEW.

Due to insufficient controls over CN-6 and CN-7 reporting related to breakfast and lunch meal counts, two out of three (67%) monthly claims for reimbursement reported inaccuracies in meal counts in the CRRS system, as shown below:

Month, Year	Claim Date	Meal Type	Number of Meals Overstated/ (Understated)
August 2024	9/3/2024	Lunch	45
April 2025	5/1/2025	Breakfast	300

This weakness resulted in a loss of accountability over meal count reporting and could lead to a reduction or forfeiture of future funding for this program.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2025  
(Continued)**

<b>3. FINDING FOR FEDERAL AWARDS</b>
--------------------------------------

The District should develop control policies and procedures to help ensure the number of meals served and reported to DEW agree to the respective summary meal count forms and the meals served / tabulated on the point-of-sale system CN-6 and CN-7 Reports. The procedures should include an independent review of the meal counts manually entered into the point-of-sale system, based upon the daily meal count forms, and the meal counts manually entered into CRRS, based upon the point-of-sale system CN-6 and CN-7 reports, by an employee not associated with the computer entry. These review procedures should be acknowledged by initials / signatures on the point-of-sale system reports and the CRRS Site Claim Reports. If there are errors or discrepancies between the point-of-sale reports and the amounts reported to DEW, the District should maintain supporting documentation to demonstrate the meals reported to DEW were accurate and complete.

**Officials' Response:** See Corrective Action Plan

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**CORRECTIVE ACTION PLAN**  
**2 CFR § 200.511(c)**  
**JUNE 30, 2025**

**Finding Number:** 2025-001

**Anticipated Completion Date:** November 1, 2025

**Responsible Contact Person:** Nick Roberts

**Planned Corrective Action:** The District implemented the Community Eligibility Provision (CEP) beginning in FY 2025, providing free breakfast and lunch districtwide. Prior to CEP implementation, all students were required to enter Student ID information at the point of sale, which automatically generated accurate CN-6 and CN-7 reports used for reimbursement claims.

With the implementation of CEP, the Food Service Director eliminated Student ID entry at the cash register for grades K-5 to simplify service for younger students and improve meal service efficiency. As permitted by Ohio Department of Education and Workforce (DEW), the District transitioned to using daily paper count sheets to record meals served. This manual process required accurate daily calculations, which introduced risk due to the absence of automated checks.

Because the District had historically relied on automated point-of-sale reports, the Assistant Treasurer did not independently recalculate or verify the CN-6 and CN-7 meal counts prior to submission in CRRS. As a result, inaccuracies occurred in multiple monthly reimbursement claims.

Effective November 1, 2025, the District implemented corrective measures to strengthen internal controls over meal counting and claiming. The daily count sheets were converted from a paper format to an Excel-based worksheet with built-in formulas to ensure accurate calculation of daily and monthly meal totals for CN-6 and CN-7 reporting.

The Food Service Director is responsible for completing the daily count sheets and ensuring that daily totals align with CN-6 and CN-7 report data. The Assistant Treasurer has been designated as the responsible individual for reviewing CN-6 and CN-7 reports and verifying that reported meal counts agree to the reimbursement claim submitted in CRRS prior to submission.

These corrective actions establish segregation of duties, improve calculation accuracy, and ensure required internal controls are in place to comply with 7 CFR § 210.8(a) and 7 CFR § 220.11(b). The District believes these measures adequately address the audit finding and will prevent recurrence of meal count inaccuracies in future reimbursement claims.

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**Canal Winchester, Ohio**



## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Prepared by  
Nick Roberts, Treasurer**



ANNUAL COMPREHENSIVE  
FINANCIAL REPORT  
OF THE  
CANAL WINCHESTER LOCAL  
SCHOOL DISTRICT  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2025

PREPARED BY  
NICK ROBERTS, TREASURER

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## INTRODUCTORY SECTION

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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December 22, 2025

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

As Treasurer of the Canal Winchester Local School District, I am pleased to present the Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2025. This report is prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and adheres to the standards set by the Governmental Accounting Standards Board (GASB), as guided by the Government Finance Officers Association (GFOA).

The Office of the Treasurer is responsible for the accuracy and completeness of the data in this report. We believe this report accurately reflects the District's financial activity, providing all necessary disclosures to support an understanding of the financial information presented.

The basic financial statements for the fiscal year were audited by the Auditor of State of Ohio, whose unmodified opinion is included at the beginning of the Financial Section of this report. Additionally, a separate Single Audit was conducted in accordance with the Office of Management and Budget's (OMB) Uniform Guidance; however, it is not included in this ACFR.

This transmittal letter aims to provide historical and contextual information about the District and to complement the required Management's Discussion and Analysis (MD&A). Unless stated otherwise, financial data here is presented on the modified accrual basis of accounting.

#### Profile of the District

The Canal Winchester Local School District, established in the early 1800s and operating since 1862, is a fiscally independent entity governed by Ohio law. As of June 30, 2025, the District serves approximately 3,650 students across one high school, one middle school, and two elementary schools. Our educational programs include general education, special education, gifted services, English Language Learner support, and career pathways in engineering, health sciences, business, and networking. Students also benefit from robust arts programs, extracurricular activities, and advanced technology integration.

The District is governed by a five-member Board of Education, with a Superintendent overseeing operations and a Treasurer managing financial affairs. Canal Winchester is recognized for strong academic performance, consistently meeting or exceeding state benchmarks in Graduation Rate, Achievement, Progress, and Early Literacy.

#### Internal Control and Budgetary Practices

The District maintains a comprehensive system of internal controls designed to safeguard assets and ensure reliable financial reporting. These controls provide reasonable assurance that objectives are met in a cost-effective manner. Budgetary control is enforced at the fund level, and an encumbrance accounting system is utilized to enhance oversight and compliance with the annual appropriations approved by the Board of Education.

#### Economic Condition and Outlook

Canal Winchester is located in a growing suburban corridor southeast of Columbus, benefiting from regional economic expansion and major investments such as Intel's \$20 billion semiconductor facility in nearby Licking County. Residential and commercial development continues to strengthen the local tax base, supporting long-term stability.

However, the District faces a changing fiscal landscape due to Ohio's 2025 property tax reform, the most significant overhaul in nearly 40 years. Recent legislation (House Bills 129, 186, 309, and 335) introduces caps on property tax growth tied to inflation, modifies levy structures, and expands homeowner credits. While these measures aim to provide \$2.4 billion in statewide tax relief, they also reduce revenue flexibility for school districts and eliminate certain levy types beginning in 2026, requiring districts to adapt long-term strategies for capital and operating needs. The District is actively monitoring these changes and engaging in strategic planning to maintain financial stability without compromising educational quality. Our long-term capital plan remains intact, supported by inside millage and voter-approved levies, with no new tax requests anticipated until after 2029.

#### Capital Projects and Facility Enhancements.

The District is finalizing plans for major facility improvements, including the construction of a new Performing Arts Center, an Athletic Indoor Turf Facility, and the relocation of baseball and softball fields. These projects reflect our commitment to providing high-quality spaces for academics, arts, and athletics, supporting student engagement and community use. Funding strategies align with our long-term capital plan, ensuring these enhancements are completed without additional tax burden.

#### Major Initiatives and Student Achievement

The District continues to prioritize academic excellence through data-driven instruction, professional development, and technology integration. Career pathways offer dual-credit opportunities in partnership with local colleges, while gifted and ELL programs ensure equitable access to advanced learning. Summer intervention programs support proficiency in reading and math, and extracurricular offerings in arts and athletics enrich the student experience.

#### Financial Awards and Acknowledgments

The District has consistently earned the Certificate of Achievement for Excellence in Financial Reporting from the GFOA, reflecting our commitment to transparency and sound financial management. We extend appreciation to the Board of Education, administration, and staff for their dedication to fiscal responsibility and student success.

This report demonstrates Canal Winchester Local Schools' commitment to accountability, strategic resource management, and educational excellence. We remain committed to transparency and collaboration as we navigate fiscal changes and continue to provide exceptional educational opportunities.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Nick Roberts', with a stylized, cursive script.

Nick Roberts  
Treasurer  
Canal Winchester Local School District

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

PRINCIPAL OFFICIALS  
JUNE 30, 2025

**BOARD OF EDUCATION**

Vangela Barnes	President
Dave George	Vice-President
Chloe Green	Member
Monika Talley	Member
Adam Twiss	Member

**SUPERINTENDENT**

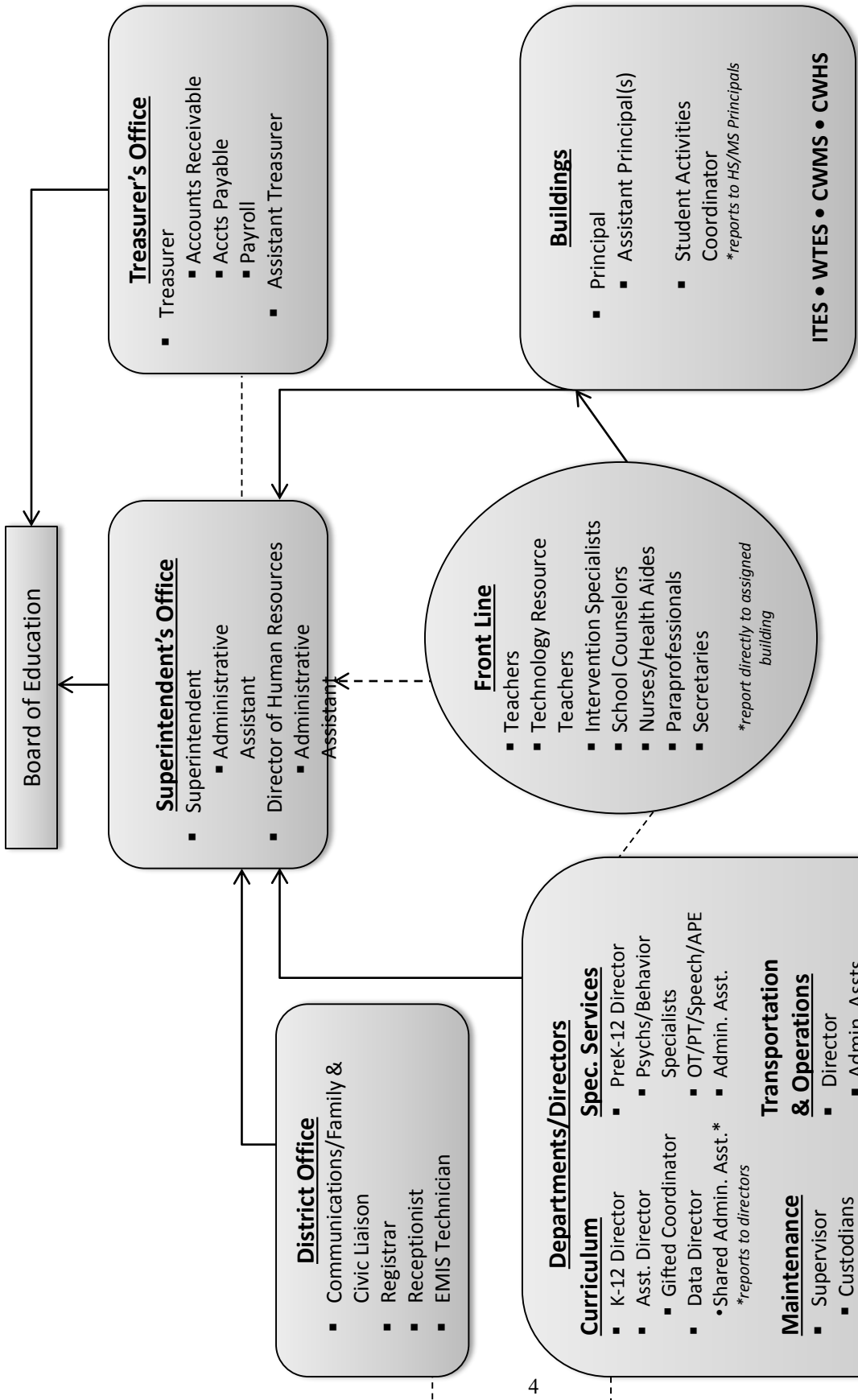
Kiya Hunt

**TREASURER**

Nick Roberts

**ADMINISTRATIVE STAFF**

Kevin Watson	Assistant Treasurer
Steven Cvetanovich	High School Principal
Joseph Paulauskas	Assistant High School Principal
Timothy Gagliardo	Assistant High School Principal
Ada Nicholson-Burley	Assistant High School Principal
Brian Moore	Middle School Principal
Natalie Friend	Assistant Middle School Principal
Brent Palsgrove	Assistant Middle School Principal
Tracy Dyer	Winchester Trail Elementary Principal
Corey Fries	Assistant Principal at Winchester Trail Elementary
Lea Cobb	Indian Trail Elementary Principal
Brett Stewart	Assistant Principal at Indian Trail Elementary
Cyndi Toledo	Director of Human Resources
Deborah Finck	Director of Teaching & Learning
William Whitlatch	Director of Teaching & Learning
Craig Lautenschleger	Director of Teaching & Learning
Brooke Hippler	Director of Special Education
Mitzi Boyd	Special Education Coordinator
Sam Akulli	Director of Technology
John-Paul Hoffman	I.T. Support Specialist
Jacob Ramsey	Director of Athletics
Mike Britch	Director of Facilities
Ermal Kapaj	Facilities Supervisor
Max Lallathin	Director of Student Services
Jodi Good	Director of Transportation
Megan Anthony	Director of Communications







Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Canal Winchester Local School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO

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## FINANCIAL SECTION

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

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Canal Winchester Local School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Canal Winchester Local School District, Franklin County, Ohio as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

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

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

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

As discussed in Note 3 to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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

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

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

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

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

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

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

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

### ***Required Supplementary Information***

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

### ***Supplementary information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KEITH FABER  
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

December 22, 2025



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The management's discussion and analysis of Canal Winchester Local School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for 2025 are as follows:

- Net position of governmental activities increased \$8,599,189, which represents an 11.54% increase from 2024's restated net position.
- General revenues accounted for \$66,731,659 in revenue or 85.75% of all governmental activities revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,092,452 or 14.25% of total governmental activities revenues of \$77,824,111.
- The District had \$69,224,922 in expenses related to governmental activities, \$11,092,452 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$66,731,659 were adequate to provide for these programs.
- The District's major governmental funds are the general fund, the debt service fund, the building fund and the capital projects fund. The general fund had \$64,744,119 in revenues and \$64,050,764 in expenditures and other financing uses. The fund balance of the general fund increased \$693,355 from a balance of \$45,053,572 to \$45,746,927.

**Using the Financial Report**

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

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Reporting the District as a Whole**

***Statement of Net Position and the Statement of Activities***

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole, looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2025?" The statement of net position and statement of activities answer this question. These statements include all non-fiduciary assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in that position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net position and statement of activities, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, food service operations and extracurricular activities.

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

***Fund Financial Statements***

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

***Governmental Funds***

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and statement of activities) and governmental funds is reconciled in the financial statements.

***Proprietary Fund***

The District maintains one proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund activity accounts for self-insurance of the District's medical, dental and pharmacy benefits.

**Reporting the District's Fiduciary Responsibilities**

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

***Required Supplementary Information***

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

**The District as a Whole**

The statement of net position provides the perspective of the District as a whole. For the table below, amounts for fiscal year 2025 are presented in accordance with GASB Statement No. 101, while amounts for fiscal year 2024 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail. The table below provides a summary of the District's net position for June 30, 2025 and June 30, 2024.

	<b>Net Position</b>	
	Governmental Activities	
	<u>2025</u>	<u>2024</u>
<b><u>Assets</u></b>		
Current assets	\$ 127,922,333	\$ 114,524,356
Net OPEB asset	3,321,896	3,366,034
Capital assets, net	<u>101,350,449</u>	<u>99,214,302</u>
Total assets	<u>232,594,678</u>	<u>217,104,692</u>
<b><u>Deferred outflows of resources</u></b>	<u>12,880,907</u>	<u>13,967,344</u>
<b><u>Liabilities</u></b>		
Current liabilities	8,791,220	9,842,888
Long-term liabilities:		
Due within one year	9,819,761	6,191,190
Due in more than one year:		
Net pension liability	44,077,056	48,530,968
Net OPEB liability	2,115,670	3,350,849
Other amounts	<u>67,762,303</u>	<u>47,766,946</u>
Total liabilities	<u>132,566,010</u>	<u>115,682,841</u>
<b><u>Deferred inflows of resources</u></b>	<u>29,818,620</u>	<u>29,048,454</u>
<b><u>Net Position</u></b>		
Net investment in capital assets	64,681,108	58,646,618
Restricted	10,506,050	11,072,329
Unrestricted	<u>7,903,797</u>	<u>16,621,794</u>
Total net position	<u>\$ 83,090,955</u>	<u>\$ 86,340,741</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

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

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

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

In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability/asset, respectively, not accounted for as deferred inflows/outflows.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

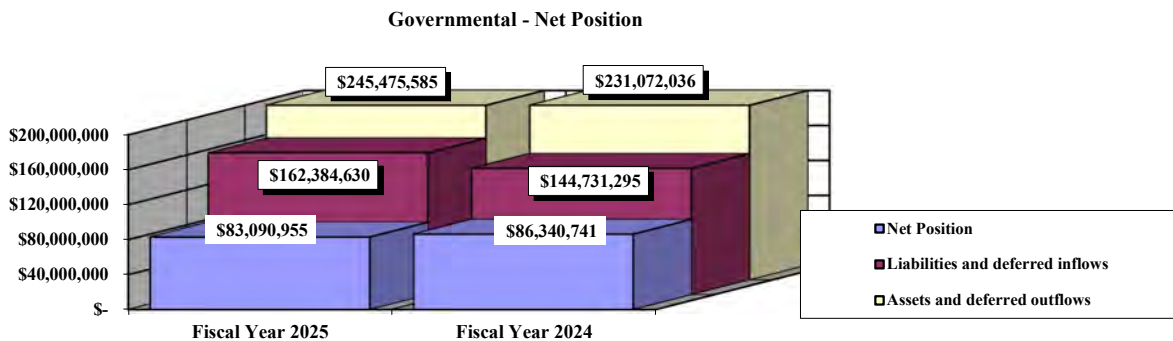
Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$83,090,955. The net investment in capital assets at June 30, 2025 was \$64,681,108. A portion of the District's net position, \$10,506,050, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is \$7,903,797.

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

At fiscal year-end, capital assets represented 43.57% of total assets, and increased from the prior year with additions more than depreciation expenses. Capital assets include land, construction in progress, land improvements, buildings and improvements, and furniture, equipment and vehicles. Capital assets are used to provide services to the students and are not available for future spending.

Current liabilities decreased due to a decrease in contracts payable. Long-term liabilities increased, mostly due the issuance of direct financing notes for the construction of a new performing arts center and athletic facilities improvements.

The table below illustrates the District's assets plus deferred outflows, liabilities plus deferred inflows and net position at June 30, 2025 and 2024. For the table below, amounts for fiscal year 2025 are presented in accordance with GASB Statement No. 101, while amounts for fiscal year 2024 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail. The table below shows the change in net position for fiscal years 2025 and 2024.



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

During 2025, the District implemented GASB Statement No. 101 (see Note 3 in the notes to the basic financial statements). For the table below, the implementation has been reported as a change in accounting principle. The table that follows shows the change in net position for fiscal years 2025 and 2024.

	<b>Change in Net Position</b>	
	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 1,517,809	\$ 2,037,891
Operating grants and contributions	8,620,974	12,777,978
Capital grants and contributions	953,669	1,179,056
General revenues:		
Property taxes	28,944,929	28,962,309
Income taxes	7,294,799	6,961,593
Payments in lieu of taxes	1,982,692	1,644,077
Grants and entitlements - not restricted	24,449,320	21,756,769
Investment earnings	2,077,316	1,578,412
Change in fair value of investments	1,446,999	810,261
Miscellaneous	535,604	264,743
Total revenues	<u>77,824,111</u>	<u>77,973,089</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	\$ 24,171,981	\$ 21,023,225
Special	13,150,496	11,367,780
Vocational	1,102,970	947,239
Support services:		
Pupil	3,804,695	4,097,168
Instructional staff	893,417	934,495
Board of education	83,324	101,621
Administration	5,193,757	5,004,196
Fiscal	2,112,504	2,056,916
Operations and maintenance	5,324,661	5,235,230
Pupil transportation	4,423,653	5,638,678
Central	2,237,921	2,141,653
Food service	2,638,238	2,333,942
Other non-instructional services	13,778	13,845
Extracurricular activities	1,707,768	1,625,116
Interest	2,365,759	2,100,310
Total expenses	<u>69,224,922</u>	<u>64,621,414</u>
Changes in net position	8,599,189	13,351,675
Net position as previously reported	86,340,741	-
Restatement - change in accounting principle	<u>(11,848,975)</u>	<u>-</u>
Net position at beginning of year (restated)	<u>74,491,766</u>	<u>72,989,066</u>
Net position at end of year	<u>\$ 83,090,955</u>	<u>\$ 86,340,741</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Governmental Activities**

Net position of the District's governmental activities increased \$8,599,189.

In the area of program revenues, operating grants and contributions decreased, which is primarily attributable to no federal subsidies received during fiscal year 2025 from the Elementary and Secondary Education Emergency Relief (ESSER) program. Capital grants and contributions decreased during fiscal year 2025, which was primarily due to a decrease in investment earnings.

The primary sources of revenue for governmental activities are derived from property taxes, payments in lieu of taxes, income taxes and unrestricted grants and entitlements. These revenue sources represent 80.53% of total governmental revenue. Real estate property is reappraised every six years. Property taxes collected and available to the District are reported as revenue. Unrestricted grants and entitlements increased due to changes in the State foundation funding model. Investment earnings and change in fair value of investments increased from higher interest rates throughout fiscal year 2025.

Overall, expenses of the governmental activities increased \$4,603,508 during fiscal year 2025. This increase is primarily the result of increased salaries and benefits.

Total governmental expenses of \$69,224,922 were offset by program revenues of \$11,092,452 and general revenues of \$66,731,659. Program revenues supported 16.02% of the total governmental expenses.

The largest expense of the District is for instructional programs. Instruction expenses totaled \$38,425,447 or 55.51% of total governmental expenses for fiscal year 2025.

The statement of activities shows the cost of program services and the charges for services and sales and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2025 and 2024. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

**Governmental Activities**

	Total Cost of Services <u>2025</u>	Net Cost of Services <u>2025</u>	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>
Program expenses:				
Instruction:				
Regular	\$ 24,171,981	\$ 22,690,542	\$ 21,023,225	\$ 19,008,460
Special	13,150,496	8,335,943	11,367,780	5,047,551
Vocational	1,102,970	791,791	947,239	607,960
Support services:				
Pupil	3,804,695	2,813,142	4,097,168	987,848
Instructional staff	893,417	727,045	934,495	648,396
Board of Education	83,324	83,324	101,621	101,621
Administration	5,193,757	5,067,334	5,004,196	4,708,071
Fiscal	2,112,504	2,076,688	2,056,916	2,025,948
Operations and maintenance	5,324,661	5,278,398	5,235,230	4,971,597
Pupil transportation	4,423,653	3,786,851	5,638,678	5,021,352
Central	2,237,921	2,220,855	2,141,653	2,133,847
Food service operations	2,638,238	701,149	2,333,942	169,800
Other non-instructional services	13,778	13,160	13,845	12,914
Extracurricular activities	1,707,768	1,180,489	1,625,116	1,080,814
Interest	2,365,759	2,365,759	2,100,310	2,100,310
Total expenses	<u>\$ 69,224,922</u>	<u>\$ 58,132,470</u>	<u>\$ 64,621,414</u>	<u>\$ 48,626,489</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The dependence upon tax revenues during fiscal year 2025 for governmental activities is apparent, as 82.81% of fiscal year 2025 instructional activities are supported through taxes and other general revenues. The District's taxpayers and unrestricted grants and entitlements from the State, are by far the primary support for District's students.

The graph below presents the District's governmental activities revenue for fiscal years 2025 and 2024.

**The District's Governmental Funds**

The District's governmental funds reported a combined fund balance of \$96,385,578 which is more than last fiscal year's total of \$79,191,495. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

	<u>Fund Balance June 30, 2025</u>	<u>Fund Balance June 30, 2024</u>	<u>Change</u>
General	\$ 45,746,927	\$ 45,053,572	\$ 693,355
Debt Service	7,049,319	6,958,425	90,894
Building	18,355,772	5,977,102	12,378,670
Capital Projects	17,623,441	13,067,050	4,556,391
Other Governmental	<u>7,610,119</u>	<u>8,135,346</u>	<u>(525,227)</u>
Total	<u>\$ 96,385,578</u>	<u>\$ 79,191,495</u>	<u>\$ 17,194,083</u>

**General Fund**

The District's general fund balance increased \$693,355 during fiscal year 2025 compared to an increase of \$10,058,417 in fiscal year 2024. During fiscal year 2025, the general fund transferred out \$6,076,501 to the capital projects fund and other nonmajor governmental funds thereby decreasing fund balance.

The following table assists in illustrating the revenues of the general fund.

	<u>2025 Amount</u>	<u>2024 Amount</u>	<u>Percentage Change</u>
<b><u>Revenues</u></b>			
Taxes	\$ 29,926,319	\$ 29,638,288	0.97 %
Intergovernmental	28,012,327	25,273,931	10.83 %
Other revenues	<u>6,805,473</u>	<u>5,151,387</u>	32.11 %
Total	<u>\$ 64,744,119</u>	<u>\$ 60,063,606</u>	7.79 %

Taxes remained relatively consistent compared to fiscal year 2024. The District received more in State foundation funding in fiscal year 2025 than 2024, due to changes in the State foundation funding model. Other revenues increased from investment earnings and a positive change in fair value of investments due to interest rate increases throughout fiscal year 2025.



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

	<u>2025</u> <u>Amount</u>	<u>2024</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<b><u>Expenditures</u></b>			
Instruction	\$ 35,367,939	\$ 28,886,847	22.44 %
Support services	21,414,025	18,905,803	13.27 %
Other non-instructional services	13,778	13,845	(0.48) %
Extracurricular activities	1,170,012	1,074,431	8.90 %
Facilities acquisition and construction	-	45,958	(100.00) %
Debt service	<u>8,509</u>	<u>9,900</u>	(14.05) %
Total	<u>\$ 57,974,263</u>	<u>\$ 48,936,784</u>	18.47 %

Instruction expenditures and support services expenditures in fiscal year 2025 were higher than the prior year due to salaries and benefits increasing. Extracurricular activities increased from participation in athletics and other activities. Facilities acquisition and construction decreased due to no capital expenditures paid from the general fund in fiscal year 2025. Debt service expenditures represent payments on the District's direct financing note for copier equipment.

***Debt Service Fund***

The debt service fund received \$5,945,580 in property taxes and intergovernmental revenue to retire debt obligations.

***Building Fund***

The building fund received proceeds of \$15,000,000 from a direct financing transaction to finance the construction of a new performing arts center and improve athletic facilities. The building fund had \$3,037,884 in expenditures during fiscal year 2025 related to fiscal fees and construction costs.

***Capital Projects Fund***

During fiscal year 2025, the fund received \$429,466 in investment earnings and made \$1,424,576 in debt service payments on the direct financing note.

***General Fund Budgeting Highlights***

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

The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. For the general fund, original and final budgeted revenues and other financing sources were \$63,205,000. Actual revenues and other financing sources of \$64,070,037 were \$865,037 more than original and final budgeted revenues.

General fund original appropriations (appropriated expenditures plus other financing uses) were \$70,468,790 and final appropriations were \$80,468,790. The District appropriated the entire amount of estimated resources available in the original budget, which accounts for the significant variance between original and final appropriations. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled \$63,315,354, which was \$17,153,436 less than the final budget appropriations.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Capital Assets and Debt Administration**

***Capital Assets***

The District had \$101,350,449 invested in land, land improvements, buildings and improvements, and furniture, equipment and vehicles and construction in progress. The following table shows fiscal year 2025 balances compared to 2024:

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

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 3,943,623	\$ 3,943,623
Construction in progress	356,535	10,543,349
Land improvements	887,811	975,462
Buildings and improvements	93,427,775	81,130,768
Furniture, equipment and vehicles	2,698,881	2,573,334
Intangible right to use:		
Software	35,824	47,766
Total	<u>\$ 101,350,449</u>	<u>\$ 99,214,302</u>

The District had net additions of \$3,801,136 and depreciation expense of \$1,664,989 in fiscal year 2025.

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

***Debt Administration***

At June 30, 2025 the District had \$60,259,628 in outstanding debt. Of the total outstanding debt, \$6,746,838 is due within one year and \$53,512,790 is due in greater than one year. The following table summarizes the debt obligations outstanding.

**Outstanding Debt, at Year End**

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
General obligation bonds	\$ 32,692,079	\$ 36,863,332
Direct financing note	27,540,000	13,276,000
Subscription-based information technology agreement	27,549	36,058
Total	<u>\$ 60,259,628</u>	<u>\$ 50,175,390</u>

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

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Current Financial Related Activities**

“Empowering All Students for Success” remains the mission of the Canal Winchester Local School District. Improving educational opportunities for our students in a financially responsible manner is always at the forefront as we plan for the future. Available resources have allowed the District to make proactive management decisions that maximize teaching and learning.

The District relies heavily on the continued support of our taxpayers to renew an Emergency Substitute Levy expiring in 2025. The current levy schedule includes renewals in 2025, 2029, and 2039. These renewals are critical to sustaining operations and allow the District to maintain a proactive financial plan that supports our mission while delaying the need for new taxes.

Looking ahead, Ohio’s property tax reform legislation enacted in 2025 introduces significant changes to levy structures and revenue growth limits. These reforms include caps on property tax increases tied to inflation, adjustments to emergency and substitute levy calculations, and expanded homeowner credits. While these measures aim to provide statewide tax relief, they may reduce flexibility for school districts and create uncertainty in long-term revenue projections. The District is actively analyzing these changes and their potential impact on future levy strategies to ensure financial stability.

Our District strives for operational excellence and will continue to develop a sustainable financial plan that reflects the values of our community. Through careful planning and transparent communication, we remain committed to meeting the educational needs of our students while adapting to evolving fiscal challenges.

**Contacting the District’s Financial Management**

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

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BASIC  
FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION  
JUNE 30, 2025

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and investments	\$ 93,699,040
Receivables:	
Property taxes	28,268,992
Income taxes	3,115,101
Payment in lieu of taxes	1,500,000
Accrued interest	475,488
Intergovernmental	779,555
Prepayments	35,884
Materials and supplies inventory	12,746
Inventory held for resale	35,527
Net OPEB asset	3,321,896
Capital assets:	
Nondepreciable/amortized capital assets	4,300,158
Depreciable/amortized capital assets, net	97,050,291
Capital assets, net	<u>101,350,449</u>
Total assets	<u>232,594,678</u>
<b>Deferred outflows of resources:</b>	
Unamortized deferred charges on debt refunding	282,391
Pension	10,772,560
OPEB	1,825,956
Total deferred outflows of resources	<u>12,880,907</u>
<b>Liabilities:</b>	
Accounts payable	721,125
Accrued wages and benefits payable	5,696,641
Matured compensated absences payable	88,216
Intergovernmental payable	1,472,271
Accrued interest payable	189,667
Claims payable	623,300
Long-term liabilities:	
Due within one year	9,819,761
Due in more than one year:	
Net pension liability	44,077,056
Net OPEB liability	2,115,670
Other amounts due in more than one year	67,762,303
Total liabilities	<u>132,566,010</u>
<b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year	18,220,200
Payment in lieu of taxes levied for the next fiscal year	1,500,000
Unamortized deferred charges on debt refunding	42,880
Pension	4,733,952
OPEB	5,321,588
Total deferred inflows of resources	<u>29,818,620</u>
<b>Net position:</b>	
Net investment in capital assets	64,681,108
Restricted for:	
Capital projects	3,737,241
Classroom facilities maintenance	1,731,801
State funded programs	15,315
Federally funded programs	282
Food service operations	1,002,975
Student activities	579,502
OPEB	3,321,896
Other purposes	117,038
Unrestricted	7,903,797
Total net position	<u>\$ 83,090,955</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position</b>
	<b>Expenses</b>	<b>Charges for Services and Sales</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
<b>Governmental activities:</b>					
Instruction:					
Regular	\$ 24,171,981	\$ 398,190	\$ 160,109	\$ 923,140	\$ (22,690,542)
Special	13,150,496	337,730	4,476,823	-	(8,335,943)
Vocational	1,102,970	-	311,179	-	(791,791)
Support services:					
Pupil	3,804,695	-	991,553	-	(2,813,142)
Instructional staff	893,417	48,845	117,527	-	(727,045)
Board of education	83,324	-	-	-	(83,324)
Administration	5,193,757	17,595	108,828	-	(5,067,334)
Fiscal	2,112,504	6,963	26,556	2,297	(2,076,688)
Operations and maintenance	5,324,661	29,652	-	16,611	(5,278,398)
Pupil transportation	4,423,653	-	634,282	2,520	(3,786,851)
Central	2,237,921	-	7,965	9,101	(2,220,855)
Operation of non-instructional services:					
Food service operations	2,638,238	211,487	1,725,602	-	(701,149)
Other non-instructional services	13,778	618	-	-	(13,160)
Extracurricular activities	1,707,768	466,729	60,550	-	(1,180,489)
Interest	2,365,759	-	-	-	(2,365,759)
<b>Totals</b>	<b>\$ 69,224,922</b>	<b>\$ 1,517,809</b>	<b>\$ 8,620,974</b>	<b>\$ 953,669</b>	<b>(58,132,470)</b>
<b>General revenues:</b>					
Property taxes levied for:					
General purposes					22,636,395
Debt service					5,288,783
Permanent improvement					818,472
Classroom facilities maintenance					201,279
Payment in lieu of taxes					1,982,692
Income taxes levied for:					
General purposes					7,294,799
Grants and entitlements not restricted to specific programs					24,449,320
Investment earnings					2,077,316
Change in fair value of investments					1,446,999
Miscellaneous					535,604
Total general revenues					66,731,659
Change in net position					8,599,189
Net position at beginning of year, as previously reported					86,340,741
Restatement - change in accounting principle					(11,848,975)
<b>Net position at beginning of year (restated)</b>					<b>74,491,766</b>
<b>Net position at end of year</b>					<b>\$ 83,090,955</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025

	General	Debt Service	Building	Capital Projects
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 42,420,236	\$ 5,277,673	\$ 18,301,847	\$ 17,623,441
Receivables:				
Property taxes	21,166,911	5,373,829	-	-
Income taxes	3,115,101	-	-	-
Payment in lieu of taxes	1,500,000	-	-	-
Accrued interest	344,062	-	131,426	-
Interfund loans	446,612	-	-	-
Intergovernmental	34,081	-	-	-
Prepayments	35,884	-	-	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 69,062,887</u>	<u>\$ 10,651,502</u>	<u>\$ 18,433,273</u>	<u>\$ 17,623,441</u>
<b>Liabilities:</b>				
Accounts payable	\$ 169,777	\$ -	\$ 381	\$ -
Accrued wages and benefits payable	5,365,392	-	-	-
Matured compensated absences payable	88,216	-	-	-
Intergovernmental payable	1,355,267	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>6,978,652</u>	<u>-</u>	<u>381</u>	<u>-</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	13,589,804	3,468,815	-	-
Payment in lieu of taxes levied for the next fiscal year	1,500,000	-	-	-
Delinquent property tax revenue not available	525,321	133,368	-	-
Income tax revenue not available	520,234	-	-	-
Intergovernmental revenue not available	-	-	-	-
Accrued interest not available	201,949	-	77,120	-
Total deferred inflows of resources	<u>16,337,308</u>	<u>3,602,183</u>	<u>77,120</u>	<u>-</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Prepays	35,884	-	-	-
Restricted:				
Debt service	-	7,049,319	-	-
Capital improvements	-	-	18,355,772	-
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Student activities	-	-	-	-
Other purposes	-	-	-	-
Committed:				
Capital improvements	-	-	-	17,623,441
Termination benefits	506,213	-	-	-
Assigned:				
Student instruction	63,394	-	-	-
Student and staff support	209,209	-	-	-
Extracurricular activities	516	-	-	-
Subsequent year appropriations	10,000,000	-	-	-
Operation of non-instructional	66	-	-	-
Unassigned (deficit)	<u>34,931,645</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>45,746,927</u>	<u>7,049,319</u>	<u>18,355,772</u>	<u>17,623,441</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 69,062,887</u>	<u>\$ 10,651,502</u>	<u>\$ 18,433,273</u>	<u>\$ 17,623,441</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 8,039,461	\$ 91,662,658
1,728,252	28,268,992
-	3,115,101
-	1,500,000
-	475,488
-	446,612
745,474	779,555
-	35,884
12,746	12,746
35,527	35,527
<u>\$ 10,561,460</u>	<u>\$ 126,332,563</u>
\$ 550,967	\$ 721,125
331,249	5,696,641
-	88,216
117,004	1,472,271
446,612	446,612
<u>1,445,832</u>	<u>8,424,865</u>
1,161,581	18,220,200
-	1,500,000
42,892	701,581
-	520,234
301,036	301,036
-	279,069
<u>1,505,509</u>	<u>21,522,120</u>
12,746	12,746
-	35,884
-	7,049,319
-	18,355,772
1,731,801	1,731,801
1,020,977	1,020,977
8,240	8,240
7,075	7,075
282	282
579,502	579,502
106,356	106,356
4,446,350	22,069,791
-	506,213
-	63,394
-	209,209
-	516
-	10,000,000
-	66
<u>(303,210)</u>	<u>34,628,435</u>
<u>7,610,119</u>	<u>96,385,578</u>
<u>\$ 10,561,460</u>	<u>\$ 126,332,563</u>

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2025

<b>Total governmental fund balances</b>		\$ 96,385,578
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		101,350,449
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 701,581	
Income taxes receivable	520,234	
Accrued interest receivable	279,069	
Intergovernmental receivable	301,036	
Total		1,801,920
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		1,413,082
Unamortized premiums on bonds issued are not recognized in the funds.		(910,954)
Unamortized amounts on refundings are not recognized in the funds.		239,511
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(189,667)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported governmental funds.		
Deferred outflows - pension	10,772,560	
Deferred inflows - pension	(4,733,952)	
Net pension liability	(44,077,056)	
Deferred outflows - OPEB	1,825,956	
Deferred inflows - OPEB	(5,321,588)	
Net OPEB asset	3,321,896	
Net OPEB liability	(2,115,670)	
Total		(40,327,854)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(19,786,000)	
Capital appreciation bonds	(3,340,000)	
Accretion of interest - capital appreciation bonds	(9,566,079)	
Direct financing purchase note	(27,540,000)	
Subscription-based information technology arrangement payable	(27,549)	
Compensated absences	(16,411,482)	
Total		(76,671,110)
<b>Net position of governmental activities</b>		<u><u>\$ 83,090,955</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>General</b>	<b>Debt Service</b>	<b>Building</b>	<b>Capital Projects</b>
<b>Revenues:</b>				
Property taxes	\$ 22,594,532	\$ 5,272,114	\$ -	\$ -
Income taxes	7,331,787	-	-	-
Intergovernmental	28,012,327	673,466	-	-
Investment earnings	2,049,430	-	314,803	429,466
Tuition and fees	721,122	-	-	-
Extracurricular	39,974	-	-	-
Rental income	29,652	-	-	-
Charges for services	-	-	-	-
Contributions and donations	6,557	-	-	-
Payment in lieu of taxes	1,982,692	-	-	-
Miscellaneous	529,047	-	-	-
Change in fair value of investments	1,446,999	-	101,751	-
Total revenues	<u>64,744,119</u>	<u>5,945,580</u>	<u>416,554</u>	<u>429,466</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	23,312,133	-	-	-
Special	10,989,284	-	-	-
Vocational	1,066,522	-	-	-
Support services:				
Pupil	3,426,837	-	-	-
Instructional staff	705,019	-	-	-
Board of education	132,981	-	-	-
Administration	4,951,570	-	-	-
Fiscal	1,692,916	74,059	65,300	-
Operations and maintenance	4,674,557	-	-	-
Pupil transportation	4,447,444	-	-	-
Central	1,382,701	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	13,778	-	-	-
Extracurricular activities	1,170,012	-	-	-
Facilities acquisition and construction	-	-	2,872,934	-
Debt service:				
Principal retirement	8,509	5,010,000	-	736,000
Interest	-	770,627	-	688,576
Direct financing issuance costs	-	-	99,650	-
Total expenditures	<u>57,974,263</u>	<u>5,854,686</u>	<u>3,037,884</u>	<u>1,424,576</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,769,856</u>	<u>90,894</u>	<u>(2,621,330)</u>	<u>(995,110)</u>
<b>Other financing sources (uses):</b>				
Direct financing transaction	-	-	15,000,000	-
Transfers in	-	-	-	5,551,501
Transfers (out)	(6,076,501)	-	-	-
Total other financing sources (uses)	<u>(6,076,501)</u>	<u>-</u>	<u>15,000,000</u>	<u>5,551,501</u>
Net change in fund balances	693,355	90,894	12,378,670	4,556,391
<b>Fund balances at beginning of year</b>	<u>45,053,572</u>	<u>6,958,425</u>	<u>5,977,102</u>	<u>13,067,050</u>
<b>Fund balances at end of year</b>	<u>\$ 45,746,927</u>	<u>\$ 7,049,319</u>	<u>\$ 18,355,772</u>	<u>\$ 17,623,441</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 984,907	\$ 28,851,553
-	7,331,787
5,062,483	33,748,276
33,558	2,827,257
-	721,122
515,574	555,548
-	29,652
211,487	211,487
49,759	56,316
-	1,982,692
74,802	603,849
-	1,548,750
<u>6,932,570</u>	<u>78,468,289</u>

165,101	23,477,234
1,747,000	12,736,284
-	1,066,522
419,050	3,845,887
158,892	863,911
-	132,981
117,612	5,069,182
242,333	2,074,608
39,959	4,714,516
234,335	4,681,779
854,385	2,237,086
2,628,335	2,628,335
-	13,778
455,208	1,625,220
920,587	3,793,521
-	5,754,509
-	1,459,203
-	99,650
<u>7,982,797</u>	<u>76,274,206</u>

<u>(1,050,227)</u>	<u>2,194,083</u>
--------------------	------------------

-	15,000,000
525,000	6,076,501
-	(6,076,501)
<u>525,000</u>	<u>15,000,000</u>

(525,227)	17,194,083
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8,135,346	79,191,495
<u>\$ 7,610,119</u>	<u>\$ 96,385,578</u>

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**Net change in fund balances - total governmental funds** \$ 17,194,083

*Amounts reported for governmental activities in the statement of activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.

Capital asset additions	\$ 3,801,136	
Current year depreciation/amortization	(1,664,989)	
Total		2,136,147

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

Property taxes	93,376	
Income taxes	(36,988)	
Earnings on investments	105,006	
Intergovernmental	(805,572)	
Total		(644,178)

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	5,010,000	
Direct financing note	736,000	
Subscription-based information technology arrangement payable	8,509	
Total		5,754,509

Direct financing notes are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.

(15,000,000)

Governmental funds report expenditures for interest when it is due. In the statement of activities, interest expense is recognized as the interest accrues, regardless of when it is due. The following items resulted in additional interest being reported in the statement of activities:

Decrease in accrued interest payable	(76,718)	
Accreted interest on capital appreciation bonds	(838,747)	
Amortization of bond premiums	209,789	
Amortization of deferred charges	(101,230)	
Total		(806,906)

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

Pension	5,406,380	
OPEB	160,241	
Total		5,566,621

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

Pension	(3,557,419)	
OPEB	748,498	
Total		(2,808,921)

- (Continued)

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

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES - (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Net change in fund balances - total governmental funds - (continued)**

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	\$ (2,008,354)
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An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	<u>(783,812)</u>
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<b>Change in net position of governmental activities</b>	<u><u>\$ 8,599,189</u></u>
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SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION  
PROPRIETARY FUND  
JUNE 30, 2025

	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets:</b>	
<i>Current assets:</i>	
Equity in pooled cash and investments	\$ 2,036,382
<b>Liabilities:</b>	
<i>Current liabilities:</i>	
Claims payable	623,300
<b>Net position:</b>	
Unrestricted	\$ 1,413,082

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating revenues:</b>	
Charges for services	\$ 9,186,365
<b>Operating expenses:</b>	
Purchased services	2,833,317
Claims	7,136,860
Total operating expenses	9,970,177
Operating loss/change in net position	(783,812)
<b>Net position at beginning of year</b>	2,196,894
<b>Net position at end of year</b>	\$ 1,413,082

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash flows from operating activities:</b>	
Cash received from charges for services	\$ 9,186,365
Cash payments for purchased services	(2,833,317)
Cash payments for claims	<u>(7,294,560)</u>
Net cash used in operating activities/net decrease in cash and investments	<u>(941,512)</u>
<b>Cash and investments at beginning of year</b>	<u>2,977,894</u>
<b>Cash and investments at end of year</b>	<u><u>\$ 2,036,382</u></u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>	
Operating loss	\$ (783,812)
Changes in liabilities:	
Claims payable	<u>(157,700)</u>
Net cash used in operating activities	<u><u>\$ (941,512)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2025

	<b>Private-Purpose Trust</b>	
	<b>Scholarship</b>	<b>Custodial</b>
<b>Assets:</b>		
Equity in pooled cash and investments	\$ 5,508	\$ 177,472
<b>Liabilities:</b>		
Accounts payable	-	8,582
Accrued wages and benefits	-	9
Total liabilities	-	8,591
<b>Net position:</b>		
Restricted for:		
Scholarships held in trust	5,508	-
Canal Winchester Joint Recreation District	-	168,881
Total net position	\$ 5,508	\$ 168,881

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Private-Purpose Trust</b>	
	<b>Scholarship</b>	<b>Custodial</b>
<b>Additions:</b>		
Amounts received as fiscal agent	\$ -	\$ 382,331
Earnings on investments	181	-
Total additions	<u>181</u>	<u>382,331</u>
<b>Deductions:</b>		
Distributions as fiscal agent	<u>-</u>	<u>395,650</u>
Change in net position	181	(13,319)
<b>Net position at beginning of year</b>	<u>5,327</u>	<u>182,200</u>
<b>Net position at end of year</b>	<u><u>\$ 5,508</u></u>	<u><u>\$ 168,881</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

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

Average daily membership (ADM) was 3,625. The District employed 27 full-time administrators and coordinators, 289 full-time certified employees, and 187 full-time classified employees.

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

*JOINTLY GOVERNED ORGANIZATIONS*

Metropolitan Educational Technology Association (META) Solutions

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

Canal Winchester Joint Recreation District

The District has joined with the City of Canal Winchester in the creation of a joint recreation district known as the Canal Winchester Joint Recreation District (Recreation District). The Recreation District is established under Ohio Revised Code Chapter 755.14(C). The District appoints two members to act as the School Board representatives on the Recreation District Board. The Recreation District Board shall consist of five voting members: two members of the Canal Winchester City Council, two members of the Canal Winchester Local School District Board of Education, and one representative appointed by the Canal Winchester City Council. The District entered into an agreement with the Recreation District to serve as fiscal agent of the Recreation District for a term of twelve (12) months effective July 1, 2024. To obtain financial information for the Recreation District, write to the fiscal agent, at 100 Washington Street, Canal Winchester, Ohio, 43110.

**B. Fund Accounting**

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

*GOVERNMENTAL FUNDS*

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

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

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

Building fund - The Building fund accounts for acquisition and construction of capital facilities including real property.

Capital projects fund - The Capital Projects fund accounts for the accumulation of funds for one or more capital projects.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

***PROPRIETARY FUNDS***

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

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

***FIDUCIARY FUNDS***

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

**C. Basis of Presentation and Measurement Focus**

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District.

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

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

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

The fiduciary funds are reported using the economic resources measurement focus. All assets and liabilities associated with the operation of fiduciary funds are included on the statement of net fiduciary position. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from private purpose and custodial funds. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

**D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting.

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



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from income taxes is recognized in the period in which the income is earned (See Note 9). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

*Deferred Outflows of Resources and Deferred Inflows of Resources* - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

For the District, see Notes 15 and 16 for deferred outflows of resources related the District's net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

For the District, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources also include a deferred charge on debt refunding. In addition, see Notes 15 and 16 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**E. Budgets**

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds (except custodial). The specific timetable for fiscal year 2025 is as follows.

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

The certificate of estimated resources may be further amended during the fiscal year if projected increases or decreases in revenues are identified by the District Treasurer. The amounts reported as the final budgeted amount in the budgetary schedules reflect the amounts set forth in the original and final amended certificate of estimated resources issued for fiscal year 2025.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**F. Cash and Investments**

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

During fiscal year 2025, the District's investments included commercial paper, negotiable certificates of deposit (CDs), Federal Home Loan Bank securities (FHLB), Federal Farm Credit Bank securities (FFCB), Fannie Mae securities (FNMA), Federal Agricultural Mortgage Corporation securities (FAMC), FAMC discount note, Tennessee Valley authority (TVA) power bonds, Private Export Funding Corporation note (PEFCO), U.S. Treasury notes, U.S. government money markets, and STAR Ohio. Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

The District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund except for those specifically related to the auxiliary services fund, food service, and scholarship funds authorized by Board resolution. Interest revenue credited to the general fund during fiscal year 2025 amounted to \$2,049,430, which includes \$661,629 assigned from other District funds.

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

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

**G. Inventory**

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

Inventory consists of supplies, donated food and purchased food.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**H. Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. 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. Interest incurred during the construction of proprietary fund capital assets is also capitalized. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

All reported capital assets except land and construction in progress are depreciated/amortized. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation/amortization is computed using the straight-line method over the following useful lives:

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

The District is reporting intangible right to use assets related to software under subscription-based information technology agreements (SBITA). The intangible assets are being amortized in a systematic and rational manner of the shorter of the SBITA term or the useful life of the underlying asset.

**I. Interfund Balances**

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

**J. Compensated Absences**

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

*Vacation*

The District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

*Sick Leave*

The District's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2025, and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

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

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

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

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

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

**L. Fund Balance**

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes, but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

**M. Estimates**

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

**N. Net Position**

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**O. Interfund Activity**

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

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

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

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

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred inflow/outflow of resources.

**Q. Pensions/Other Postemployment Benefits (OPEB)**

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

**R. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2025.

**S. Parochial Schools**

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

**T. Fair Value**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2025, the District has implemented GASB Statement No. 101, “*Compensated Absences*” and GASB Statement No. 102, “*Certain Risk Disclosures*”.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government’s financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

**B. Deficit Fund Balances**

Fund balances at June 30, 2025 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Elementary and Secondary School Emergency Relief (ESSER)	\$ 2,174
IDEA, Part B	131,984
Title III, Limited English Proficiency	5,707
Title I, Disadvantaged Children	130,338
IDEA Preschool Grant for the Handicapped	3,631
Supporting Effective Instruction	18,694
Student Support and Academic Enrichment	10,682

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

**C. Restatement of Net Position**

During fiscal year 2025, there was a change in accounting principle related to the implementation of GASB Statement No. 101, “*Compensated Absences*”. The effect of changing the accounting principle is to decrease net position as previously reported. This is displayed where applicable in the financial statements as “restatement - change in accounting principle”.



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described items in (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one-hundred-eighty days and two-hundred-seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities resending the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**A. Deposits with Financial Institutions**

At June 30, 2025, the carrying amount of all District deposits was \$5,429,891. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2025, \$5,105,370 of the District's bank balance of \$5,496,814 was covered by the Ohio Pooled Collateral System (OPCS) as discussed below, while \$391,444 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District's and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2025, the District's financial institution was approved for a collateral rate of 102 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

**B. Investments**

As of June 30, 2025, the District had the following investments and maturity:

Investment type	Measurement Value	Investment Maturity			
		6 months or less	13 to 18 months	19 to 24 months	Greater than 24 months
Fair value:					
FHLB	\$ 3,422,624	\$ -	\$ 59,666	\$ 729,960	\$ 2,632,998
FFCB	14,732,704	-	743,092	1,724,760	12,264,852
FNMA	876,442	-	876,442	-	-
FAMC	721,890	-	-	721,890	-
FAMC discount note	482,665	-	-	-	482,665
PEFCO	2,145,350	-	-	-	2,145,350
TVA power bonds	1,996,885	-	-	-	1,996,885
U.S. Treasury notes	37,560,473	-	2,471,164	7,962,971	27,126,338
Negotiable CDs	3,299,488	-	247,738	243,358	2,808,392
Commercial paper	3,550,454	-	2,959,584	590,870	-
US Government money market	303,090	303,090	-	-	-
Amortized cost:					
STAR Ohio	19,360,064	19,360,064	-	-	-
Total	\$ 88,452,129	\$ 19,663,154	\$ 7,357,686	\$ 11,973,809	\$ 49,457,480

The weighted average maturity of investments is 2.45 years.

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2025:

<u>Investment type</u>	<u>Measurement</u>	
	<u>Value</u>	<u>% to Total</u>
<i>Fair value:</i>		
FHLB	\$ 3,422,624	3.87
FFCB	14,732,704	16.66
FNMA	876,442	0.99
FAMC	721,890	0.82
FAMC Discount Note	482,665	0.55
PEFCO	2,145,350	2.43
TVA Power Bond	1,996,885	2.26
US Treasury Notes	37,560,473	42.45
Negotiable CD	3,299,488	3.73
Commercial Paper	3,550,454	4.01
US Government Money Market	303,090	0.34
<i>Amortized cost:</i>		
STAR Ohio	<u>19,360,064</u>	<u>21.89</u>
Total	<u>\$ 88,452,129</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2025:

Cash and investments per note

Carrying amount of deposits	\$ 5,429,891
Investments	<u>88,452,129</u>
Total	<u>\$ 93,882,020</u>

Cash and investments per statement of net position

Governmental activities	\$ 93,699,040
Fiduciary funds	<u>182,980</u>
Total	<u>\$ 93,882,020</u>

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 5 - INTERFUND TRANSACTIONS**

- A. Interfund balances at June 30, 2025, as reported on the fund financial statements, consist of the following interfund loans receivable/payable:

<u>Receivable Fund</u>	<u>Payable Funds</u>	<u>Amount</u>
General Fund	<i>Nonmajor Special Revenue Funds:</i>	
	ESSER	\$ 2,174
	IDEA, Part B	195,080
	Title III Limited English Proficiency	8,415
	Title I Disadvantaged Children	191,764
	Student Support and Academic Enrichment	16,057
	IDEA Preschool for the Handicapped	5,555
	Title II Supporting Effective Instruction	<u>27,567</u>
Total Interfund Loans Receivable/Payable		<u>\$ 446,612</u>

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

- B. Interfund transfers for the fiscal year 2025 consisted of the following, as reported on the fund statements:

	<u>Amount</u>
<i>Transfer from General fund to:</i>	
Capital projects fund	\$ 5,551,501
Nonmajor special revenue fund:	
Food Services	<u>525,000</u>
Total Transfers	<u>\$ 6,076,501</u>

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

**NOTE 6 - PROPERTY TAXES**

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 6 - PROPERTY TAXES - (Continued)**

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024 on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Public utility real and personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024 and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Franklin and Fairfield Counties. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the Counties by June 30, 2025, are available to finance fiscal year 2025 operations.

The amount available as an advance at June 30, 2025 and 2024 were:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Major governmental funds:		
General	\$ 7,051,786	\$ 8,085,934
Debt service	1,771,646	1,953,742
Nonmajor governmental funds:		
Permanent improvement	523,779	134,741

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2025 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

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

The assessed values upon which the fiscal year 2025 taxes were collected are:

	2024 Second Half Collections		2025 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 818,166,390	95.89	\$ 829,541,560	95.44
Public utility personal	<u>35,057,380</u>	<u>4.11</u>	<u>39,620,420</u>	<u>4.56</u>
Total	<u>\$ 853,223,770</u>	<u>100.00</u>	<u>\$ 869,161,980</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation		\$ 68.81		\$ 68.39

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 7 - PAYMENT IN LIEU OF TAXES**

According to State law, Fairfield County and Franklin County have entered into agreements with property owners under which the counties have granted property tax abatements to those property owners and agreed to construct certain infrastructure improvements. The property owners have agreed to make payments to the counties to help pay the costs of the infrastructure improvements. The amount of those payments generally reflects all or a portion of the property taxes which the property owners would have paid if their taxes had not been abated. The property owners' contractual promise to make these payments in lieu of taxes generally continues until the costs of the improvement have been paid or the agreement expires, whichever occurs first. Future development by those owners or others may result in subsequent agreements to make payments in lieu of taxes and may therefore spread the costs of the improvements to a larger number of property owners. The District received \$1,982,692 in payments in lieu of taxes as a result of these agreements and a receivable of \$1,500,000 has been reported on the financial statements.

**NOTE 8 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS**

**Community Reinvestment Areas**

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

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

The CRA agreements entered into by the City of Canal Winchester affect the property tax receipts collected and distributed to the District. Under these agreements, the District property taxes were reduced by \$3,544,817 during fiscal year 2025.

**Environmental Protection Agency Program**

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

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

The EPA program tax abatements entered into by Franklin County affects the property tax receipts collected and distributed to the District. Under the agreements, the District property taxes were reduced by \$74,023 during fiscal year 2025.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 9 - INCOME TAX**

The District levies a voted tax of .75 percent for general operations on the income of residents and of estates. The tax was effective on January 1, 1991, and is a continuing tax. Employers of residents are required to withhold income tax on compensation and remit the tax to the state. Taxpayers are required to file an annual return. The state makes quarterly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax revenue credited to the general fund and as reported on the statement of activities totaled \$7,331,787 and \$7,294,799, respectively, in fiscal year 2025.

**NOTE 10 - RECEIVABLES**

Receivables at June 30, 2025 consisted of taxes, payments in lieu of taxes, intergovernmental grants and entitlements and accrued interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

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

**Governmental activities:**

Property taxes	\$ 28,268,992
Income taxes	3,115,101
Payment in lieu of taxes	1,500,000
Accrued interest	475,488
Intergovernmental:	
Medicaid school program receivable	24,929
School foundation - college credit plus program	9,152
Title I-A	322,102
Title II-A	46,261
IDEA-B	327,064
IDEA early childhood education	9,187
Title III	14,121
Title IV-A	<u>26,739</u>
Total intergovernmental receivables	<u>\$ 779,555</u>

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

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**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 11 - CAPITAL ASSETS**

Capital asset activity for governmental activities for the fiscal year ended June 30, 2025, was as follows:

	Balance <u>07/01/24</u>	Additions	Disposals	Balance <u>06/30/25</u>
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated /amortized</i>				
Land	\$ 3,943,623	\$ -	\$ -	\$ 3,943,623
Construction in progress	<u>10,543,349</u>	<u>3,118,664</u>	<u>(13,305,478)</u>	<u>356,535</u>
Total capital assets, not being depreciated/amortized	<u>14,486,972</u>	<u>3,118,664</u>	<u>(13,305,478)</u>	<u>4,300,158</u>
<i>Capital assets, being depreciated/amortized</i>				
Land improvements	1,234,271	-	-	1,234,271
Buildings and improvements	99,867,798	13,444,171	-	113,311,969
Furniture, equipment and vehicles	6,468,385	543,779	(400,699)	6,611,465
Intangible right to use:				
Software	<u>59,708</u>	<u>-</u>	<u>-</u>	<u>59,708</u>
Total capital assets, being depreciated/amortized	<u>107,630,162</u>	<u>13,987,950</u>	<u>(400,699)</u>	<u>121,217,413</u>
<i>Less: accumulated depreciation/amortization</i>				
Land improvements	(258,809)	(87,651)	-	(346,460)
Buildings	(18,737,030)	(1,147,164)	-	(19,884,194)
Furniture, equipment and vehicles	(3,895,051)	(418,232)	400,699	(3,912,584)
Intangible right to use:				
Software	<u>(11,942)</u>	<u>(11,942)</u>	<u>-</u>	<u>(23,884)</u>
Total accumulated depreciation/amortization	<u>(22,902,832)</u>	<u>(1,664,989)</u>	<u>400,699</u>	<u>(24,167,122)</u>
Governmental activities capital assets, net	<u>\$ 99,214,302</u>	<u>\$ 15,441,625</u>	<u>\$ (13,305,478)</u>	<u>\$ 101,350,449</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:

Regular	\$ 471,338
Special	244,246
Vocational	22,665

Support services:

Pupil	72,881
Instructional staff	18,706
Board of education	1,886
Administration	102,570
Fiscal	19,011
Operations and maintenance	123,932
Pupil transportation	364,975
Central	67,277
Food service operations	8,053
Extracurricular activities	<u>147,449</u>
Total depreciation expense	<u>\$ 1,664,989</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 12 - LONG-TERM OBLIGATIONS**

- A. Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the District has restated compensated absences as of June 30, 2024, which is reflected in the schedule below. The District's long-term obligations activity during fiscal year 2025 consisted of the following.

	Restated Balance 07/01/24	Additions	Reductions	Balance 06/30/25	Amounts Due in One Year
<b>Governmental activities:</b>					
General obligation bonds	\$ 36,863,332	\$ 838,747	\$ (5,010,000)	\$ 32,692,079	\$ 5,134,000
Direct financing notes	13,276,000	15,000,000	(736,000)	27,540,000	1,604,000
Subscription-based information technology arrangement payable	36,058	-	(8,509)	27,549	8,838
Compensated absences*	14,510,978	1,900,504	-	16,411,482	3,072,923
Net pension liability:					
STRS	37,271,202	-	(3,573,216)	33,697,986	-
SERS	11,259,766	-	(880,696)	10,379,070	-
Total net pension liability	48,530,968	-	(4,453,912)	44,077,056	-
Net OPEB liability:					
SERS	3,350,849	-	(1,235,179)	2,115,670	-
Total long-term obligations, governmental activities	<u>\$ 116,568,185</u>	<u>\$ 17,739,251</u>	<u>\$ (11,443,600)</u>	<u>122,863,836</u>	<u>\$ 9,819,761</u>
Add: Unamortized premium on refunding	<u>1,120,743</u>			<u>910,954</u>	
Total on the statement of net position	<u>\$ 117,688,928</u>			<u>\$ 123,774,790</u>	

\*The change in compensated absences liability is reported as a net change.

**B. General Obligation Bonds**

The District has five outstanding general obligation bond issues at June 30, 2025. These bonds were issued for general governmental activities, specifically; construction, and/or renovation of school buildings, and the advance refunding of previous issues. These general obligation bonds are direct obligations of the district for which its full faith, credit, and resources are pledged and payable from taxes levied on all taxable property in the school district. Accordingly, such unmatured obligations of the District are accounted for in the statement of net position. Payments of principal and interest relating to these bonds are recorded as expenditures in the District's debt service fund.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)**

The following is a summary of the District's general obligation bonds outstanding at June 30, 2025:

	Balance 07/01/24	Additions	Reductions	Balance 06/30/25
<b>General obligation bonds:</b>				
Series 2000 - current interest bonds	\$ 665,000	\$ -	\$ (110,000)	\$ 555,000
Series 2005-B - refunding capital appreciation bonds	3,340,000	-	-	3,340,000
Series 2005-B - accreted interest	8,727,332	838,747	-	9,566,079
Total Series 2005-B	12,067,332	838,747	-	12,906,079
Series 2007 - refunding current interest bonds	4,345,000	-	-	4,345,000
Series 2016 - refunding current interest bonds	18,025,000	-	(4,765,000)	13,260,000
<i>Direct placement:</i>				
Series 2021 - refunding current interest bonds	1,761,000	-	(135,000)	1,626,000
Total general obligation bonds payable	\$ 36,863,332	\$ 838,747	\$ (5,010,000)	\$ 32,692,079

*Series 2000 General Obligation Bonds*

On May 9, 2000, the District issued current interest general obligation bonds to finance the construction of a new intermediate building, an addition to the high school and renovations to the current intermediate building. The issue is made up of current interest bonds, bears an interest rate of 6.375 percent and matures on June 1, 2028. The bonds have an outstanding balance of \$555,000 at June 30, 2025.

*Series 2005-B School Facilities Construction and Advance Refunding Bonds*

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

On March 27, 2007, the District advance refunded \$28,675,000 (Series 2007 Refunding Bonds) of the callable portion of the bonds. The balance of the refunded bonds at June 30, 2025 is \$4,345,000. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)**

At June 30, 2025, the non-refunded portion of the debt issue is comprised of capital appreciation bonds, par value \$3,340,000. The remaining capital appreciation bonds mature December 1, 2029 (stated interest 6.942 percent), December 1, 2030 (stated interest 6.946 percent), December 1, 2031 (stated interest 6.939 percent), December 1, 2032 (stated interest 6.950 percent), December 1, 2033 (stated interest 6.915 percent) at a redemption price equal to 100 percent of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the outstanding capital appreciation bonds at June 30, 2025 is \$19,775,000. Total accreted interest of \$9,566,079 has been included in the statement of net position.

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

*Series 2007 Advance Refunding Bonds*

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

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

At June 30, 2025, the non-refunding portion of the debt issue is comprised of current interest bonds, par value \$4,345,000. The interest rate on the current interest bonds ranges from 5.00-5.25 percent. The capital appreciation bond matured December 1, 2022 (approximate initial offering yield at maturity of 4.30 percent), at a redemption price equal to 100 percent of the principal, plus accrued interest to the redemption date.

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

*Series 2016 Taxable Advance Refunding Bonds*

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

At June 30, 2025, the debt issue is comprised of current interest serial bonds, par value \$13,260,000. The interest rate on the current interest bonds ranges from 0.888-3.23 percent.

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)**

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

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

This issue is comprised of current interest term bonds, present value \$1,626,000 at June 30, 2025. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2035.

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

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

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

Year Ended	Current Interest Serial/Term Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 5,000,000	\$ 595,863	\$ 5,595,863	\$ -	\$ -	\$ -
2027	4,255,000	452,787	4,707,787	-	-	-
2028	4,405,000	311,534	4,716,534	-	-	-
2029	4,500,000	118,997	4,618,997	-	-	-
2030	-	-	-	760,000	3,195,000	3,955,000
2031 - 2035	-	-	-	2,580,000	13,240,000	15,820,000
Total	<u>\$ 18,160,000</u>	<u>\$ 1,479,181</u>	<u>\$ 19,639,181</u>	<u>\$ 3,340,000</u>	<u>\$ 16,435,000</u>	<u>\$ 19,775,000</u>

Year Ended	Current Interest Term Bonds (Direct Placement)		
	Principal	Interest	Total
2026	\$ 134,000	\$ 27,282	\$ 161,282
2027	138,000	24,903	162,903
2028	142,000	22,453	164,453
2029	141,000	19,976	160,976
2030	144,000	17,482	161,482
2031 - 2035	766,000	48,072	814,072
2036	161,000	1,409	162,409
Total	<u>\$ 1,626,000</u>	<u>\$ 161,577</u>	<u>\$ 1,787,577</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)**

**C. Direct Financing Notes**

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

On February 15, 2023, the District entered into direct financing base lease and lease-purchase agreement with Webster Bank, National Association (Lessor) in the amount of \$14,091,000. The agreement is dated February 15, 2023, and is to provide for the construction of classroom additions, a cafeteria addition, and related improvements to Indian Trail Elementary School. Lease-purchase payments are due December 1 and June 1 of each year, beginning December 1, 2023 through December 1, 2037. The annual interest rate is 3.79%. Payments are being made from the Building fund.

On January 28, 2025, the District entered into direct financing base lease and lease-purchase agreement with JPMorgan Chase Bank, NA (Lessor) in the amount of \$15,000,000. The agreement is dated January 28, 2025, and is to provide for the construction of a performing arts center and improvements to athletic facilities. Lease-purchase payments are due December 1 and June 1 of each year, beginning December 1, 2025 through December 1, 2039. The annual interest rate is 3.89%. Payments are being made from the Building fund. At June 30, 2025, \$14,695,651 in proceeds from the notes have not been spent.

Under the base leases, the District will lease the project sites and project facilities to the Lessor during the base lease term for the limited purpose of establishing in the Lessor a base leasehold interest in the project sites and project facilities sufficient to facilitate the Lessor's ownership during the lease term and as security in the event of non-appropriation of lease payments or an event of default.

In the event of default, as defined by the agreements, the Lessor may at it's option exercise one or more remedies, provided there shall be no right under any circumstances to accelerate the maturities of the lease payments or to otherwise declare any amount not then past due or in default to be immediately due and payable: 1) by 30-days notice request the District to promptly return possession of the project site and project facilities to the Lessor, provided the District may first remove any or all of its personal property; 2) after written notice to the District, sublease the project site and project facilities for the account of the District, holding the District liable for all applicable lease payments and any other payments due or past-due during the then-current lease term to the effective date of each subleasing and for the difference between the rental and other amounts paid by the sublessee pursuant to such sublease the amounts payable during the then-current lease term under the agreement; and 3) exercise any other right, remedy or privilege which may be available under applicable State laws or any other applicable law and/or proceeding by the appropriate court action to enforce the terms of the agreement or to recover damages for the breach of the agreement or to rescind the agreement as to the lease of the project facilities to the lease.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)**

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

<u>Year Ended</u>	<u>Direct Financing Notes</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,604,000	\$ 1,042,428	\$ 2,646,428
2027	1,573,000	981,963	2,554,963
2028	1,633,000	920,984	2,553,984
2029	1,697,000	857,661	2,554,661
2030	1,762,000	791,861	2,553,861
2031 - 2035	9,875,000	2,880,788	12,755,788
2036 - 2040	9,396,000	860,590	10,256,590
Total	<u>\$ 27,540,000</u>	<u>\$ 8,336,275</u>	<u>\$ 35,876,275</u>

**D. Subscription-Based Information Technology Arrangement (SBITA)**

The District entered into a SBITA transaction during fiscal year 2025. The District has reported intangible right to use capital assets and a corresponding liability for the future scheduled payments under the arrangement. The future SBITA payments were discounted based on the interest rate implicit in the agreement. The discount is being amortized using the interest method over the life of the subscription. The District pays the SBITA obligation from the General Fund.

The following is a summary of the future debt service requirements to maturity for the subscription-based information technology arrangement payable.

<u>Year Ended</u>	<u>SBITA Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 8,838	\$ 1,062	\$ 9,900
2027	9,178	722	9,900
2028	9,533	368	9,901
Total	<u>\$ 27,549</u>	<u>\$ 2,152</u>	<u>\$ 29,701</u>

**E. Other Long-Term Obligations**

Net Pension Liability

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

Net OPEB Liability

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)**

**F. Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9 percent of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1 percent of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1 percent of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2025, are a voted debt margin of \$62,147,897 (including available funds of \$7,049,319) and an unvoted debt margin of \$869,162.

**NOTE 13 - COMPENSATED ABSENCES**

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

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

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

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

The classified personnel accumulate vacation based on the following schedule:

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

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

Each employee earns sick leave at the rate of one and one-fourth days per month. Sick leave shall accumulate during active employment on a continuous year-to-year basis. Maximum sick leave accumulation for all employees is 300 days.

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



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 13 - COMPENSATED ABSENCES - (Continued)**

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

**NOTE 14 - RISK MANAGEMENT**

**A. Property and Liability**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2025, the District contracted with the Ohio School Plan for the following insurance coverage:

Educational Property and Crime Liability

Building and contents - replacement cost	\$ 234,288,700
Crime:	
Employee theft - per coverage	500,000
Forgery or alteration	500,000
Inside the premises - theft of money and securities	25,000
Outside the premises - theft of money and securities	25,000
Computer fraud	500,000
Funds transfer fraud	500,000

Educational Liability:

Educational general liability:	
Per occurrence	6,000,000
Aggregate	8,000,000
Employer's liability stop-gap:	
Bodily injury by accident	6,000,000
Bodily injury by disease	8,000,000
Fiduciary liability:	
Each fiduciary claim limit	6,000,000
Aggregate	8,000,000
Education legal liability:	
Errors and omissions injury limit	6,000,000
Errors and omissions aggregate	8,000,000
Security and law enforcement liability:	
Per occurrence	6,000,000
Aggregate	8,000,000

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 14 - RISK MANAGEMENT - (Continued)**

**B. Workers' Compensation**

For calendar years 2014 through 2024, the District is participating in a Workers' Compensation Group Rating Plan (GRP). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating districts is calculated as one experience and a common premium rate is applied to all districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. Participation in the GRP is limited to districts that can meet the GRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control and actuarial services to the GRP.

**C. Health Insurance**

The District provides employees with medical, dental and pharmacy coverage through a self-funded plan administered by United Healthcare and Delta Dental. The claims liability of \$623,300 and the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claims.

A summary of changes in self-insurance claims for the fiscal years ended June 30, 2025 and June 30, 2024:

	<u>2025</u>	<u>2024</u>
Claim Liabilities at Beginning of Fiscal Year	\$ 781,000	\$ 603,100
Incurred Claims	7,136,860	8,139,588
Claims Paid	<u>(7,294,560)</u>	<u>(7,961,688)</u>
Claim Liabilities at End of Fiscal Year	<u>\$ 623,300</u>	<u>\$ 781,000</u>

Vision benefits are provided through Vision Service Plan for \$15.75 per employee per month.

**NOTE 15 - DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability/Net OPEB Liability/Asset***

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

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

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

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

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

Plan Description - The District's non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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.

Age and service requirements for retirement are as follows:

	Eligible to Retire 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; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. 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% and with a floor of 0%. 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% cost-of-living adjustment (COLA) for calendar year 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,460,456 for fiscal year 2025. Of this amount, \$484,374 is reported as intergovernmental payable.

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

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA 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.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective Aug. 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after Aug. 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% 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% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

A DB or Combined Plan member with five or more years of credited service, who is determined to be disabled, may qualify for a disability benefit. New members, on or after July 1, 2013, must have at least ten years of qualifying service credit 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 fiscal year 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$3,945,924 for fiscal year 2025. Of this amount, \$675,020 is reported as intergovernmental payable.

***Net 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.20377770%	0.17307318%	
Proportion of the net pension liability current measurement date	<u>0.20289070%</u>	<u>0.17513075%</u>	
Change in proportionate share	<u>-0.00088700%</u>	<u>0.00205757%</u>	
Proportionate share of the net pension liability	\$ 10,379,070	\$ 33,697,986	\$ 44,077,056
Pension expense	\$ 1,205,408	\$ 2,352,011	\$ 3,557,419

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 396,264	\$ 2,122,093	\$ 2,518,357
Changes of assumptions	92,849	1,552,990	1,645,839
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	385,544	816,440	1,201,984
Contributions subsequent to the measurement date	<u>1,460,456</u>	<u>3,945,924</u>	<u>5,406,380</u>
Total deferred outflows of resources	<u>\$ 2,335,113</u>	<u>\$ 8,437,447</u>	<u>\$ 10,772,560</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 18,453	\$ 18,453
Net difference between projected and actual earnings on pension plan investments	649,206	2,897,340	3,546,546
Changes of assumptions	<u>-</u>	<u>1,168,953</u>	<u>1,168,953</u>
Total deferred inflows of resources	<u>\$ 649,206</u>	<u>\$ 4,084,746</u>	<u>\$ 4,733,952</u>

\$5,406,380 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	\$ (306,158)	\$ (1,566,804)	\$ (1,872,962)
2027	791,336	3,269,051	4,060,387
2028	(68,827)	(679,262)	(748,089)
2029	<u>(190,900)</u>	<u>(616,208)</u>	<u>(807,108)</u>
Total	<u>\$ 225,451</u>	<u>\$ 406,777</u>	<u>\$ 632,228</u>

***Actuarial Assumptions - SERS***

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment 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. 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, 2024 and June 30, 2023, are presented below:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or ad hoc COLA	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement
Investment rate of return	7.00% net of system expenses	7.00% net of system expenses
Actuarial cost method	Entry age normal (level percent of payroll)	Entry age normal (level percent of payroll)

In 2024, mortality rates were based on the following:

**Service Retirement:** 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% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

**Disabled Retirement:** PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

**Contingent Survivor:** PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

As of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (geometric)</u>
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

**Discount Rate** - Total pension liability for 2024 was calculated using the discount rate of 7.00%. 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 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31%.



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**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

*Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate* - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the 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%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 15,878,539	\$ 10,379,070	\$ 5,748,812

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017

For the June 30, 2024 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024 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.

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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:

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

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

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following table represents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the 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%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 54,360,757	\$ 33,697,986	\$ 16,220,832

**Assumption and Benefit Changes Since the Prior Measurement Date** - The discount rate remained at 7.00% for June 30, 2024 valuation.

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability/Asset***

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

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

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. 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. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$160,241.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$160,241 for fiscal year 2025. Of this amount, \$160,241 is reported as intergovernmental payable.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)**

***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.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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% of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB			
liability/asset prior measurement date	0.20339670%	0.17307318%	
Proportion of the net OPEB			
liability/asset current measurement date	<u>0.20772500%</u>	<u>0.17513075%</u>	
Change in proportionate share	<u>0.00432830%</u>	<u>0.00205757%</u>	
Proportionate share of the net			
OPEB liability	\$ 2,115,670	\$ -	\$ 2,115,670
Proportionate share of the net			
OPEB asset	\$ -	\$ (3,321,896)	\$ (3,321,896)
OPEB expense	\$ (37,245)	\$ (711,253)	\$ (748,498)

**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)**

At June 30, 2025, the 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	\$ -	\$ 144,409	\$ 144,409
Net difference between projected and actual earnings on OPEB plan investments	10,333	-	10,333
Changes of assumptions	908,041	408,874	1,316,915
Difference between employer contributions and proportionate share of contributions/change in proportionate share	191,947	2,111	194,058
Contributions subsequent to the measurement date	<u>160,241</u>	<u>-</u>	<u>160,241</u>
Total deferred outflows of resources	<u>\$ 1,270,562</u>	<u>\$ 555,394</u>	<u>\$ 1,825,956</u>
	SERS	STRS	Total
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 2,281,241	\$ 357,991	\$ 2,639,232
Net difference between projected and actual earnings on OPEB plan investments	-	142,631	142,631
Changes of assumptions	971,861	1,498,153	2,470,014
Difference between employer contributions and proportionate share of contributions/change in proportionate share	<u>41,383</u>	<u>28,328</u>	<u>69,711</u>
Total deferred inflows of resources	<u>\$ 3,294,485</u>	<u>\$ 2,027,103</u>	<u>\$ 5,321,588</u>

\$160,241 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2026.

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:			
2026	\$ (536,766)	\$ (511,312)	\$ (1,048,078)
2027	(406,357)	(227,475)	(633,832)
2028	(310,039)	(290,472)	(600,511)
2029	(249,749)	(270,819)	(520,568)
2030	(246,640)	(220,127)	(466,767)
Thereafter	<u>(434,613)</u>	<u>48,496</u>	<u>(386,117)</u>
Total	<u>\$ (2,184,164)</u>	<u>\$ (1,471,709)</u>	<u>\$ (3,655,873)</u>

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**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, 2024 and June 30, 2023 are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Actuarial cost method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary net position is projected to be depleted	2059	2048
Municipal bond index rate	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

In 2024, the following mortality assumptions were used:

**Healthy Retirees** - 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% for males and set forward 2 years and adjusted 81.35% for females.

**Disabled Retirees** - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

**Contingent Survivors** - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

**Actives** - PUB-2010 General Amount Weighted Below Median Employee mortality table.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)**

**Mortality Projection** - Mortality rates are projected using a fully generational projection with Scale MP-2020.

In the prior measurement date, the following mortality assumptions were used:

**Healthy Retirees** - 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% for males and set forward 2 years and adjusted 81.35% for females.

**Disabled Retirees** - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

**Contingent Survivors** - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

**Actives** - PUB-2010 General Amount Weighted Below Median Employee mortality table.

**Mortality Projection** - 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 on plan assets of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent five-year experience study was performed for the period covering 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%, 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 long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

As of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (geometric)</u>
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)**

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2059 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, 2023 and the June 30, 2024 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 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the proportionate share of the net OPEB liability, what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what the proportionate share of the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,821,170	\$ 2,115,670	\$ 1,555,054

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 1,430,113	\$ 2,115,670	\$ 3,016,777

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	June 30, 2024		June 30, 2023	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Discount rate of return	7.00%		7.00%	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%



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FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**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.

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% 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, 2024 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.

***Assumption Changes Since the Prior Measurement Date*** - The discount rate remained unchanged at 7.00% for the June 30, 2024 valuation.

***Benefit Term Changes Since the Prior Measurement Date*** - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

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:

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
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 2.40% 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 16 - DEFINED BENEFIT OPEB PLANS - (Continued)**

**Discount Rate** - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2024. 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 those 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, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

**Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate** - The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the proportionate share of 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	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 2,700,921	\$ 3,321,896	\$ 3,862,279
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 3,898,782	\$ 3,321,896	\$ 2,628,115

**NOTE 17 - CONTINGENCIES**

**A. Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds.

**B. Litigation**

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

**C. Foundation Funding**

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. The final adjustment was not material and is not reflected in the accompanying financial statements.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 18 - SET-ASIDES**

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future fiscal years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2024	\$ -
Current fiscal year set-aside requirement	879,446
Current fiscal year offsets	<u>(1,087,182)</u>
Total	<u>\$ (207,736)</u>
Balance carried forward to fiscal year 2026	<u>\$ -</u>
Set-aside balance June 30, 2025	<u><u>\$ -</u></u>

**NOTE 19 - OTHER COMMITMENTS**

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

<u>Fund</u>	<u>Fiscal Year-End Encumbrances</u>
General	\$ 189,814
Building	1,493,706
Other Governmental	<u>1,356,949</u>
Total	<u><u>\$ 3,040,469</u></u>

**NOTE 20 - 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 2025, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

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## REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Budgetary</b>	<b>Final Budget -</b>
			<b>Basis</b>	<b>Over (Under)</b>
				<b>Actual Amounts</b>
Budgetary revenues and other financing sources	\$ 63,205,000	\$ 63,205,000	\$ 64,070,037	\$ 865,037
Budgetary expenditures and other financing uses	70,468,790	80,468,790	63,315,354	(17,153,436)
Net change in fund balance	(7,263,790)	(17,263,790)	754,683	18,018,473
<b>Budgetary fund balance at beginning of year</b>	39,063,984	39,063,984	39,063,984	-
<b>Prior year encumbrances appropriated</b>	468,790	468,790	468,790	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 32,268,984</u>	<u>\$ 22,268,984</u>	<u>\$ 40,287,457</u>	<u>\$ 18,018,473</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

<b>Fiscal Year (1)</b>	<b>District's Proportion of the Net Pension Liability</b>	<b>District's Proportionate Share of the Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2025	0.20289070%	\$ 10,379,070	\$ 9,808,771	105.81%	78.52%
2024	0.20377770%	11,259,766	8,487,014	132.67%	76.06%
2023	0.19314050%	10,446,541	7,609,900	137.28%	75.82%
2022	0.18984880%	7,004,870	6,620,843	105.80%	82.86%
2021	0.19015620%	12,577,332	6,393,407	196.72%	68.55%
2020	0.17829670%	10,667,804	6,597,237	161.70%	70.85%
2019	0.16592070%	9,502,586	4,884,104	194.56%	71.36%
2018	0.16809750%	10,043,454	5,537,200	181.38%	69.50%
2017	0.15775280%	11,546,049	4,914,293	234.95%	62.98%
2016	0.15041770%	8,582,980	4,528,354	189.54%	69.16%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2025	\$ 1,460,456	\$ (1,460,456)	\$ -	\$ 10,431,829	14.00%
2024	1,373,228	(1,373,228)	-	9,808,771	14.00%
2023	1,188,182	(1,188,182)	-	8,487,014	14.00%
2022	1,065,386	(1,065,386)	-	7,609,900	14.00%
2021	926,918	(926,918)	-	6,620,843	14.00%
2020	895,077	(895,077)	-	6,393,407	14.00%
2019	890,627	(890,627)	-	6,597,237	13.50%
2018	659,354	(659,354)	-	4,884,104	13.50%
2017	775,208	(775,208)	-	5,537,200	14.00%
2016	688,001	(688,001)	-	4,914,293	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

<b>Fiscal Year (1)</b>	<b>District's Proportion of the Net Pension Liability</b>	<b>District's Proportionate Share of the Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2025	0.17513075%	\$ 33,697,986	\$ 24,476,071	137.68%	82.55%
2024	0.17307318%	37,271,202	23,920,307	155.81%	80.02%
2023	0.16931471%	37,638,873	21,720,407	173.29%	78.88%
2022	0.16779853%	21,454,550	21,175,014	101.32%	87.78%
2021	0.16387476%	39,651,861	20,015,064	198.11%	75.48%
2020	0.16184478%	35,791,000	18,734,779	191.04%	77.40%
2019	0.16165837%	35,545,046	18,984,571	187.23%	77.31%
2018	0.15998091%	38,003,808	17,589,543	216.06%	75.30%
2017	0.15812373%	52,928,779	16,697,171	316.99%	66.80%
2016	0.15190290%	41,981,518	16,140,071	260.11%	72.10%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2025	\$ 3,945,924	\$ (3,945,924)	\$ -	\$ 28,185,171	14.00%
2024	3,426,650	(3,426,650)	-	24,476,071	14.00%
2023	3,348,843	(3,348,843)	-	23,920,307	14.00%
2022	3,040,857	(3,040,857)	-	21,720,407	14.00%
2021	2,964,502	(2,964,502)	-	21,175,014	14.00%
2020	2,802,109	(2,802,109)	-	20,015,064	14.00%
2019	2,622,869	(2,622,869)	-	18,734,779	14.00%
2018	2,657,840	(2,657,840)	-	18,984,571	14.00%
2017	2,462,536	(2,462,536)	-	17,589,543	14.00%
2016	2,337,604	(2,337,604)	-	16,697,171	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

<b>Fiscal Year (1) (2)</b>	<b>District's Proportion of the Net OPEB Liability</b>	<b>District's Proportionate Share of the Net OPEB Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>
2025	0.20772500%	\$ 2,115,670	\$ 9,808,771	21.57%	44.50%
2024	0.20339670%	3,350,849	8,487,014	39.48%	30.02%
2023	0.19778760%	2,776,959	7,609,900	36.49%	30.34%
2022	0.19099850%	3,614,803	6,620,843	54.60%	24.08%
2021	0.19297750%	4,194,033	6,393,407	65.60%	18.17%
2020	0.18289970%	4,599,543	6,597,237	69.72%	15.57%
2019	0.16888640%	4,685,365	4,884,104	95.93%	13.57%
2018	0.17056000%	4,577,382	5,537,200	82.67%	12.46%
2017	0.15948100%	4,545,798	4,914,293	92.50%	11.49%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2025	\$ 160,241	\$ (160,241)	\$ -	\$ 10,431,829	1.54%
2024	154,980	(154,980)	-	9,808,771	1.58%
2023	114,746	(114,746)	-	8,487,014	1.35%
2022	130,700	(130,700)	-	7,609,900	1.72%
2021	100,720	(100,720)	-	6,620,843	1.52%
2020	103,412	(103,412)	-	6,393,407	1.62%
2019	145,468	(145,468)	-	6,597,237	2.20%
2018	118,147	(118,147)	-	4,884,104	2.42%
2017	92,866	(92,866)	-	5,537,200	1.68%
2016	79,050	(79,050)	-	4,914,293	1.61%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

<b>Fiscal Year (1) (2)</b>	<b>District's Proportion of the Net OPEB Liability/(Asset)</b>	<b>District's Proportionate Share of the Net OPEB Liability/(Asset)</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)</b>
2025	0.17513075%	\$ (3,321,896)	\$ 24,476,071	13.57%	158.01%
2024	0.17307318%	(3,366,034)	23,920,307	14.07%	168.52%
2023	0.16931471%	(4,384,121)	21,720,407	20.18%	230.73%
2022	0.16779853%	(3,537,895)	21,175,014	16.71%	174.73%
2021	0.16387476%	(2,880,098)	20,015,064	14.39%	182.10%
2020	0.16184478%	(2,680,537)	18,734,779	14.31%	174.74%
2019	0.16165837%	(2,597,685)	18,984,571	-13.68%	176.00%
2018	0.15998091%	6,241,865	17,589,543	35.49%	47.10%
2017	0.15812373%	8,456,498	16,697,171	50.65%	37.30%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2025	\$ -	\$ -	\$ -	\$ 28,185,171	0.00%
2024	-	-	-	24,476,071	0.00%
2023	-	-	-	23,920,307	0.00%
2022	-	-	-	21,720,407	0.00%
2021	-	-	-	21,175,014	0.00%
2020	-	-	-	20,015,064	0.00%
2019	-	-	-	18,734,779	0.00%
2018	-	-	-	18,984,571	0.00%
2017	-	-	-	17,589,543	0.00%
2016	-	-	-	16,697,171	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 1 - BUDGETARY PROCESS**

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

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

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

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

**Net Change in Fund Balance**

	<u>General Fund</u>
Budget basis	\$ 754,683
Net adjustment for revenue and other financing sources accruals	476,861
Net adjustment for expenditure and other financing uses accruals	(1,380,235)
Funds budgeted elsewhere	483,709
Adjustments for encumbrances	<u>358,337</u>
GAAP Basis	<u>\$ 693,355</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the public school support fund, termination benefits fund, and district custodial retirement fund.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**PENSION**

*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

*Changes in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

**OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

*Change in assumptions:*

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50% - 5.00% to a range of 5.375% - 4.75% and Pre-Medicare were changed from a range of 7.50% - 5.00% to a range of 7.25% - 4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375% - 4.75% to a range of 5.25% - 4.75% and Pre-Medicare were changed from a range of 7.25% - 4.75% to a range of 7.00% - 4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.
- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% to 4.40%.

**STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO**

*Change in benefit terms:*

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

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)," (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)" and (b) decrease in health care cost trend rates from 6.00% - 11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate; and prescription drug Medicare from (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to - 6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from - 6.69% initial - 4.00% ultimate down to - 16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 16.18% initial - 4.00% ultimate to - 68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to - 5.47% initial - 3.94% ultimate.



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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from - 68.78% initial - 3.94% ultimate to - 10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to - 11.95% initial - 4.14% ultimate; and prescription drug Medicare from - 5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For fiscal year 2025, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 10.94% initial - 4.14% ultimate to - 112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from - 11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; and prescription drug Medicare from 1.33% initial - 4.14% ultimate to - 15.14% initial - 3.94% ultimate.

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

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

**FUND DESCRIPTIONS - MAJOR FUNDS**

**General Fund**

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

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

**Debt Service Fund**

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

**Building Fund**

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

**Capital Projects Fund**

The Capital Projects Fund accounts for the accumulation of funds for one or more capital projects.

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>		
<b>Debt Service</b>				
Budgetary revenues and other financing sources	\$ 5,000,000	\$ 6,127,676	\$ 6,127,676	\$ -
Budgetary expenditures and other financing uses	7,000,000	11,132,359	5,854,686	(5,277,673)
Net change in fund balance	(2,000,000)	(5,004,683)	272,990	5,277,673
Budgetary fund balance at beginning of year	5,004,683	5,004,683	5,004,683	-
Budgetary fund balance at end of year	<u>\$ 3,004,683</u>	<u>\$ -</u>	<u>\$ 5,277,673</u>	<u>\$ 5,277,673</u>
<b>Building</b>				
Budgetary revenues and other financing sources	\$ 150,000	\$ 15,205,705	\$ 15,260,497	\$ 54,792
Budgetary expenditures and other financing uses	8,014,377	23,070,082	6,418,865	(16,651,217)
Net change in fund balance	(7,864,377)	(7,864,377)	8,841,632	16,706,009
Budgetary fund balance at beginning of year	3,467,771	3,467,771	3,467,771	-
Prior year encumbrances appropriated	4,396,606	4,396,606	4,396,606	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,706,009</u>	<u>\$ 16,706,009</u>
<b>Capital Projects</b>				
Budgetary revenues and other financing sources	\$ 400,000	\$ 400,000	\$ 5,980,967	\$ 5,580,967
Budgetary expenditures and other financing uses	13,467,050	13,467,050	1,424,576	(12,042,474)
Net change in fund balance	(13,067,050)	(13,067,050)	4,556,391	17,623,441
Budgetary fund balance at beginning of year	13,067,050	13,067,050	13,067,050	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,623,441</u>	<u>\$ 17,623,441</u>

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

**FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS**

**Nonmajor Special Revenue Funds**

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

**Food Service Fund**

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

**Scholarships Fund**

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

**Other Grants Fund**

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

**Classroom Facilities Maintenance Fund**

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

**Student Managed Activity Fund**

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

**District Managed Student Activities Fund**

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

**Auxiliary Services Fund**

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

**Data Communication Fund**

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

**Miscellaneous State Grants Fund**

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

**Elementary and Secondary School Emergency (ESSER) Fund**

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

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

**FUND DESCRIPTIONS - NONMAJOR GOVERNMENTAL FUNDS**

**Nonmajor Special Revenue Funds (Continued)**

**IDEA, Part B Fund**

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

**Title III Limited English Proficiency Fund**

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

**Title I Disadvantaged Children Fund**

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

**Student Support and Academic Enrichment Fund**

A fund used to improve students' academic achievement by providing all students with access to well-rounded education; improve school conditions for student learning; and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

**IDEA Preschool - Handicapped Fund**

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

**Title II Supporting Effective Instruction Fund**

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

**Miscellaneous Federal Grants Fund**

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

The following funds are included in the general fund (GAAP basis), but have a separate legally adopted budget (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

**Public School Support Fund**

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

**Termination Benefits Fund**

A fund provided to account for accumulated cash for the payment of termination benefits.

**Nonmajor Capital Projects Fund**

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

**Permanent Improvement Fund**

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

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 3,634,244	\$ 4,405,217	\$ 8,039,461
Receivables:			
Property taxes	208,380	1,519,872	1,728,252
Intergovernmental	745,474	-	745,474
Materials and supplies inventory	12,746	-	12,746
Inventory held for resale	35,527	-	35,527
Total assets	<u>\$ 4,636,371</u>	<u>\$ 5,925,089</u>	<u>\$ 10,561,460</u>
<b>Liabilities:</b>			
Accounts payable	\$ 133,082	\$ 417,885	\$ 550,967
Accrued wages and benefits payable	331,249	-	331,249
Intergovernmental payable	117,004	-	117,004
Interfund loans payable	446,612	-	446,612
Total liabilities	<u>1,027,947</u>	<u>417,885</u>	<u>1,445,832</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	143,619	1,017,962	1,161,581
Delinquent property tax revenue not available	-	42,892	42,892
Intergovernmental revenue not available	301,036	-	301,036
Total deferred inflows of resources	<u>444,655</u>	<u>1,060,854</u>	<u>1,505,509</u>
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory	12,746	-	12,746
Restricted:			
Classroom facilities maintenance	1,731,801	-	1,731,801
Food service operations	1,020,977	-	1,020,977
Non-public schools	8,240	-	8,240
State funded programs	7,075	-	7,075
Federally funded programs	282	-	282
Student activities	579,502	-	579,502
Other purposes	106,356	-	106,356
Committed:			
Capital improvements	-	4,446,350	4,446,350
Unassigned (deficit)	(303,210)	-	(303,210)
Total fund balances	<u>3,163,769</u>	<u>4,446,350</u>	<u>7,610,119</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,636,371</u>	<u>\$ 5,925,089</u>	<u>\$ 10,561,460</u>



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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>			
From local sources:			
Property taxes	\$ 201,279	\$ 783,628	\$ 984,907
Intergovernmental	5,014,705	47,778	5,062,483
Investment earnings	33,558	-	33,558
Extracurricular	515,574	-	515,574
Charges for services	211,487	-	211,487
Contributions and donations	49,759	-	49,759
Miscellaneous	60,733	14,069	74,802
Total revenues	<u>6,087,095</u>	<u>845,475</u>	<u>6,932,570</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	165,101	-	165,101
Special	1,747,000	-	1,747,000
Support services:			
Pupil	419,050	-	419,050
Instructional staff	158,892	-	158,892
Administration	117,612	-	117,612
Fiscal	28,664	213,669	242,333
Operations and maintenance	25,960	13,999	39,959
Pupil transportation	-	234,335	234,335
Central	7,965	846,420	854,385
Operation of non-instructional services:			
Food service operations	2,628,335	-	2,628,335
Extracurricular activities	455,208	-	455,208
Facilities acquisition and construction	-	920,587	920,587
Total expenditures	<u>5,753,787</u>	<u>2,229,010</u>	<u>7,982,797</u>
Excess (deficiency) of expenditures over (under) revenues	<u>333,308</u>	<u>(1,383,535)</u>	<u>(1,050,227)</u>
<b>Other financing sources:</b>			
Transfers in	525,000	-	525,000
Total other financing sources	<u>525,000</u>	<u>-</u>	<u>525,000</u>
Net change in fund balances	858,308	(1,383,535)	(525,227)
<b>Fund balances at beginning of fiscal year</b>	2,305,461	5,829,885	8,135,346
<b>Fund balances at end of fiscal year</b>	<u><u>\$ 3,163,769</u></u>	<u><u>\$ 4,446,350</u></u>	<u><u>\$ 7,610,119</u></u>

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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2025

	<u><b>Food Service</b></u>	<u><b>Scholarships</b></u>	<u><b>Other Grants</b></u>	<u><b>Classroom Facilities Maintenance</b></u>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 1,084,081	\$ 106,172	\$ 8,934	\$ 1,667,040
Receivables:				
Property taxes	-	-	-	208,380
Intergovernmental	-	-	-	-
Materials and supplies inventory	12,746	-	-	-
Inventory held for resale	35,527	-	-	-
Total assets	<u>\$ 1,132,354</u>	<u>\$ 106,172</u>	<u>\$ 8,934</u>	<u>\$ 1,875,420</u>
<b>Liabilities:</b>				
Accounts payable	\$ 33,199	\$ 8,750	\$ -	\$ -
Accrued wages and benefits payable	-	-	-	-
Intergovernmental payable	65,432	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>98,631</u>	<u>8,750</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	-	-	-	143,619
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,619</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory	12,746	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	1,731,801
Food service operations	1,020,977	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	97,422	8,934	-
Unassigned (deficits)	-	-	-	-
Total fund balances (deficits)	<u>1,033,723</u>	<u>97,422</u>	<u>8,934</u>	<u>1,731,801</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,132,354</u>	<u>\$ 106,172</u>	<u>\$ 8,934</u>	<u>\$ 1,875,420</u>

<b>Student Managed Activities</b>	<b>District Managed Student Activities</b>	<b>Auxiliary Services</b>	<b>Miscellaneous State Grants</b>	<b>ESSER</b>	<b>IDEA, Part B</b>	<b>Title III Limited English Proficiency</b>
\$ 62,600	\$ 602,854	\$ 90,025	\$ 12,256	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	327,064	14,121
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 62,600</u>	<u>\$ 602,854</u>	<u>\$ 90,025</u>	<u>\$ 12,256</u>	<u>\$ -</u>	<u>\$ 327,064</u>	<u>\$ 14,121</u>
\$ -	\$ 85,542	\$ -	\$ 5,181	\$ -	\$ -	\$ -
-	-	72,078	-	-	114,818	4,852
-	410	9,707	-	-	17,166	854
-	-	-	-	2,174	195,080	8,415
-	85,952	81,785	5,181	2,174	327,064	14,121
-	-	-	-	-	-	-
-	-	-	-	-	131,984	5,707
-	-	-	-	-	131,984	5,707
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	8,240	-	-	-	-
-	-	-	7,075	-	-	-
-	-	-	-	-	-	-
62,600	516,902	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(2,174)	(131,984)	(5,707)
<u>62,600</u>	<u>516,902</u>	<u>8,240</u>	<u>7,075</u>	<u>(2,174)</u>	<u>(131,984)</u>	<u>(5,707)</u>
<u>\$ 62,600</u>	<u>\$ 602,854</u>	<u>\$ 90,025</u>	<u>\$ 12,256</u>	<u>\$ -</u>	<u>\$ 327,064</u>	<u>\$ 14,121</u>

-- (Continued)

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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2025

	<b>Title I Disadvantaged Children</b>	<b>Student Support and Academic Enrichment</b>	<b>IDEA Preschool - Handicapped</b>	<b>Title II Supporting Effective Instruction</b>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Intergovernmental	322,102	26,739	9,187	46,261
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 322,102</u>	<u>\$ 26,739</u>	<u>\$ 9,187</u>	<u>\$ 46,261</u>
<b>Liabilities:</b>				
Accounts payable	\$ 410	\$ -	\$ -	\$ -
Accrued wages and benefits payable	110,794	9,678	3,155	15,874
Intergovernmental payable	19,134	1,004	477	2,820
Interfund loans payable	191,764	16,057	5,555	27,567
Total liabilities	<u>322,102</u>	<u>26,739</u>	<u>9,187</u>	<u>46,261</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	-	-	-	-
Intergovernmental revenue not available	130,338	10,682	3,631	18,694
Total deferred inflows of resources	<u>130,338</u>	<u>10,682</u>	<u>3,631</u>	<u>18,694</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficits)	<u>(130,338)</u>	<u>(10,682)</u>	<u>(3,631)</u>	<u>(18,694)</u>
Total fund balances (deficits)	<u>(130,338)</u>	<u>(10,682)</u>	<u>(3,631)</u>	<u>(18,694)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 322,102</u>	<u>\$ 26,739</u>	<u>\$ 9,187</u>	<u>\$ 46,261</u>

<b>Miscellaneous Federal Grants</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ 282	\$ 3,634,244
-	208,380
-	745,474
-	12,746
-	35,527
<u>\$ 282</u>	<u>\$ 4,636,371</u>
\$ -	\$ 133,082
-	331,249
-	117,004
-	446,612
<u>-</u>	<u>1,027,947</u>
-	143,619
-	301,036
<u>-</u>	<u>444,655</u>
-	12,746
-	1,731,801
-	1,020,977
-	8,240
-	7,075
282	282
-	579,502
-	106,356
-	(303,210)
<u>282</u>	<u>3,163,769</u>
<u>\$ 282</u>	<u>\$ 4,636,371</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Food Service</b>	<b>Scholarships</b>	<b>Other Grants</b>	<b>Classroom Facilities Maintenance</b>
<b>Revenues:</b>				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ 201,279
Intergovernmental	1,698,326	-	-	-
Investment earnings	27,276	1,899	-	-
Extracurricular	-	-	-	-
Charges for services	211,487	-	-	-
Contributions and donations	-	43,000	-	-
Miscellaneous	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	1,937,089	44,899	-	201,279
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	-	26,250	14,498	-
Special	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,628,335	-	-	-
Extracurricular activities	-	-	-	-
Total expenditures	2,628,335	26,250	14,498	-
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(691,246)	18,649	(14,498)	201,279
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other financing sources:</b>				
Transfers in	525,000	-	-	-
Total other financing sources	525,000	-	-	-
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Net change in fund balances	(166,246)	18,649	(14,498)	201,279
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances (deficits) at beginning of fiscal year</b>	1,199,969	78,773	23,432	1,530,522
<b>Fund balances (deficits) at end of fiscal year</b>	<u>\$ 1,033,723</u>	<u>\$ 97,422</u>	<u>\$ 8,934</u>	<u>\$ 1,731,801</u>

<b>Student Managed Activities</b>	<b>District Managed Student Activities</b>	<b>Auxiliary Services</b>	<b>Data Communication</b>	<b>Miscellaneous State Grants</b>	<b>ESSER</b>	<b>IDEA, Part B</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	680,163	7,965	21,706	798,580	753,010
-	-	4,383	-	-	-	-
40,686	474,888	-	-	-	-	-
-	-	-	-	-	-	-
-	6,759	-	-	-	-	-
-	60,733	-	-	-	-	-
40,686	542,380	684,546	7,965	21,706	798,580	753,010
-	-	124,353	-	-	-	-
-	-	142,006	-	-	4,950	787,885
-	-	355,263	-	-	-	-
-	48,307	-	-	-	-	-
-	-	88,585	-	-	-	29,027
-	-	28,664	-	-	-	-
-	-	-	-	25,960	-	-
-	-	-	7,965	-	-	-
-	-	-	-	-	-	-
33,860	421,348	-	-	-	-	-
33,860	469,655	738,871	7,965	25,960	4,950	816,912
6,826	72,725	(54,325)	-	(4,254)	793,630	(63,902)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,826	72,725	(54,325)	-	(4,254)	793,630	(63,902)
55,774	444,177	62,565	-	11,329	(795,804)	(68,082)
\$ 62,600	\$ 516,902	\$ 8,240	\$ -	\$ 7,075	\$ (2,174)	\$ (131,984)

- - (Continued)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Title III Limited English Proficiency</b>	<b>Title I Disadvantaged Children</b>	<b>Student Support and Academic Enrichment</b>	<b>IDEA Preschool - Handicapped</b>
<b>Revenues:</b>				
From local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	49,195	747,057	134,871	22,265
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	49,195	747,057	134,871	22,265
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	-	-	-	-
Special	33,744	756,279	-	22,136
Support services:				
Pupil	-	-	63,787	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Extracurricular activities	-	-	-	-
Total expenditures	33,744	756,279	63,787	22,136
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Excess (deficiency) of revenues over (under) expenditures	15,451	(9,222)	71,084	129
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other financing sources:</b>				
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	15,451	(9,222)	71,084	129
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances (deficits) at beginning of fiscal year</b>	(21,158)	(121,116)	(81,766)	(3,760)
<b>Fund balances (deficits) at end of fiscal year</b>	<u>\$ (5,707)</u>	<u>\$ (130,338)</u>	<u>\$ (10,682)</u>	<u>\$ (3,631)</u>



<b>Title II Supporting Effective Instruction</b>	<b>Miscellaneous Federal Grants</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ -	\$ -	\$ 201,279
101,567	-	5,014,705
-	-	33,558
-	-	515,574
-	-	211,487
-	-	49,759
-	-	60,733
<u>101,567</u>	<u>-</u>	<u>6,087,095</u>
-	-	165,101
-	-	1,747,000
110,585	-	529,635
-	-	48,307
-	-	117,612
-	-	28,664
-	-	25,960
-	-	7,965
-	-	2,628,335
-	-	455,208
<u>110,585</u>	<u>-</u>	<u>5,753,787</u>
<u>(9,018)</u>	<u>-</u>	<u>333,308</u>
-	-	525,000
<u>-</u>	<u>-</u>	<u>525,000</u>
(9,018)	-	858,308
(9,676)	282	2,305,461
<u>\$ (18,694)</u>	<u>\$ 282</u>	<u>\$ 3,163,769</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Food Service</b>				
Budgetary revenues and other financing sources	\$ 2,000,000	\$ 2,000,000	\$ 2,345,762	\$ 345,762
Budgetary expenditures and other financing uses	3,219,393	3,219,393	2,507,536	(711,857)
Net change in fund balance	(1,219,393)	(1,219,393)	(161,774)	1,057,619
Budgetary fund balance at beginning of year	1,178,596	1,178,596	1,178,596	-
Prior year encumbrances appropriated	40,797	40,797	40,797	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,057,619</u>	<u>\$ 1,057,619</u>
<b>Scholarships</b>				
Budgetary revenues and other financing sources	\$ 54,819	\$ 54,819	\$ 44,899	\$ (9,920)
Budgetary expenditures and other financing uses	133,592	133,592	23,750	(109,842)
Net change in fund balance	(78,773)	(78,773)	21,149	99,922
Budgetary fund balance at beginning of year	78,773	78,773	78,773	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,922</u>	<u>\$ 99,922</u>
<b>Other Grants</b>				
Budgetary revenues and other financing sources	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)
Budgetary expenditures and other financing uses	38,432	38,432	14,498	(23,934)
Net change in fund balance	(23,432)	(23,432)	(14,498)	8,934
Budgetary fund balance at beginning of year	23,432	23,432	23,432	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,934</u>	<u>\$ 8,934</u>
<b>Classroom Facilities Maintenance</b>				
Budgetary revenues and other financing sources	\$ 208,380	\$ 208,380	\$ 208,380	\$ -
Budgetary expenditures and other financing uses	-	1,667,040	-	(1,667,040)
Net change in fund balance	208,380	(1,458,660)	208,380	1,667,040
Budgetary fund balance at beginning of year	1,458,660	1,458,660	1,458,660	-
Budgetary fund balance at end of year	<u>\$ 1,667,040</u>	<u>\$ -</u>	<u>\$ 1,667,040</u>	<u>\$ 1,667,040</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Student Managed Activities</b>				
Budgetary revenues and other financing sources	\$ 45,000	\$ 45,000	\$ 40,686	\$ (4,314)
Budgetary expenditures and other financing uses	102,774	102,774	35,860	(66,914)
Net change in fund balance	(57,774)	(57,774)	4,826	62,600
Budgetary fund balance at beginning of year	55,774	55,774	55,774	-
Prior year encumbrances appropriated	2,000	2,000	2,000	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,600</u>	<u>\$ 62,600</u>
<b>District Managed Student Activities</b>				
Budgetary revenues and other financing sources	\$ 425,000	\$ 525,000	\$ 542,380	\$ 17,380
Budgetary expenditures and other financing uses	883,788	983,788	510,052	(473,736)
Net change in fund balance	(458,788)	(458,788)	32,328	491,116
Budgetary fund balance at beginning of year	404,685	404,685	404,685	-
Prior year encumbrances appropriated	54,103	54,103	54,103	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 491,116</u>	<u>\$ 491,116</u>
<b>Auxiliary Services</b>				
Budgetary revenues and other financing sources	\$ 750,000	\$ 725,000	\$ 684,546	\$ (40,454)
Budgetary expenditures and other financing uses	894,743	869,743	739,383	(130,360)
Net change in fund balance	(144,743)	(144,743)	(54,837)	89,906
Budgetary fund balance at beginning of year	103,115	103,115	103,115	-
Prior year encumbrances appropriated	41,628	41,628	41,628	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,906</u>	<u>\$ 89,906</u>
<b>Data Communication</b>				
Budgetary revenues and other financing sources	\$ 8,000	\$ 8,000	\$ 7,965	\$ (35)
Budgetary expenditures and other financing uses	8,000	8,000	7,965	(35)
Net change in fund balance	-	-	-	-
Budgetary fund balance at beginning of year	-	-	-	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Miscellaneous State Grants</b>				
Budgetary revenues and other financing sources	\$ 30,000	\$ 40,000	\$ 34,820	\$ (5,180)
Budgetary expenditures and other financing uses	33,579	43,579	31,623	(11,956)
Net change in fund balance	(3,579)	(3,579)	3,197	6,776
Budgetary fund balance at beginning of year	3,579	3,579	3,579	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,776</u>	<u>\$ 6,776</u>
<b>ESSER</b>				
Budgetary revenues and other financing sources	\$ 2,500,000	\$ 2,500,000	\$ 1,845,848	\$ (654,152)
Budgetary expenditures and other financing uses	1,449,963	1,449,963	797,985	(651,978)
Net change in fund balance	1,050,037	1,050,037	1,047,863	(2,174)
Budgetary fund balance (deficit) at beginning of year	(1,057,394)	(1,057,394)	(1,057,394)	-
Prior year encumbrances appropriated	7,357	7,357	7,357	-
Budgetary fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,174)</u>	<u>\$ (2,174)</u>
<b>IDEA, Part B</b>				
Budgetary revenues and other financing sources	\$ 1,200,000	\$ 1,200,000	\$ 816,813	\$ (383,187)
Budgetary expenditures and other financing uses	941,117	941,117	753,010	(188,107)
Net change in fund balance	258,883	258,883	63,803	(195,080)
Budgetary fund balance (deficit) at beginning of year	(258,883)	(258,883)	(258,883)	-
Budgetary fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (195,080)</u>	<u>\$ (195,080)</u>
<b>Title III Limited English Proficiency</b>				
Budgetary revenues and other financing sources	\$ 75,000	\$ 75,000	\$ 40,781	\$ (34,219)
Budgetary expenditures and other financing uses	56,678	56,678	30,874	(25,804)
Net change in fund balance	18,322	18,322	9,907	(8,415)
Budgetary fund balance (deficit) at beginning of year	(18,756)	(18,756)	(18,756)	-
Prior Year Encumbrances Appropriated	434	434	434	-
Budgetary fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,415)</u>	<u>\$ (8,415)</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Title I Disadvantaged Children</b>				
Budgetary revenues and other financing sources	\$ 900,000	\$ 950,000	\$ 694,179	\$ (255,821)
Budgetary expenditures and other financing uses	761,114	811,114	747,428	(63,686)
Net change in fund balance	138,886	138,886	(53,249)	(192,135)
Budgetary fund balance (deficit) at beginning of year	(138,886)	(138,886)	(138,886)	-
Budgetary fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (192,135)</u>	<u>\$ (192,135)</u>
<b>Student Support and Academic Enrichment</b>				
Budgetary revenues and other financing sources	\$ 90,000	\$ 165,000	\$ 130,625	\$ (34,375)
Budgetary expenditures and other financing uses	44,851	119,851	101,533	(18,318)
Net change in fund balance	45,149	45,149	29,092	(16,057)
Budgetary fund balance (deficit) at beginning of year	(79,916)	(79,916)	(79,916)	-
Prior year encumbrances appropriated	34,767	34,767	34,767	-
Budgetary fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16,057)</u>	<u>\$ (16,057)</u>
<b>IDEA Preschool - Handicapped</b>				
Budgetary revenues and other financing sources	\$ 30,000	\$ 45,000	\$ 28,029	\$ (16,971)
Budgetary expenditures and other financing uses	18,680	33,680	22,264	(11,416)
Net change in fund balance	11,320	11,320	5,765	(5,555)
Budgetary fund balance (deficit) at beginning of year	(11,320)	(11,320)	(11,320)	-
Budgetary fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,555)</u>	<u>\$ (5,555)</u>
<b>Title II Supporting Effective Instruction</b>				
Budgetary revenues and other financing sources	\$ 80,000	\$ 175,000	\$ 138,377	\$ (36,623)
Budgetary expenditures and other financing uses	15,623	110,623	101,567	(9,056)
Net change in fund balance	64,377	64,377	36,810	(27,567)
Budgetary fund balance (deficit) at beginning of year	(64,377)	(64,377)	(64,377)	-
Budgetary fund balance (deficit) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (27,567)</u>	<u>\$ (27,567)</u>

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

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<b>Miscellaneous Federal Grants</b>				
Budgetary revenues and other financing sources	\$ 200,000	\$ 50,000	\$ -	\$ (50,000)
Budgetary expenditures and other financing uses	<u>200,282</u>	<u>50,282</u>	<u>-</u>	<u>(50,282)</u>
Net change in fund balance	(282)	(282)	-	282
Budgetary fund balance at beginning of year	<u>282</u>	<u>282</u>	<u>282</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 282</u></u>	<u><u>\$ 282</u></u>
<b>Public School Support</b>				
Budgetary revenues and other financing sources	\$ 55,000	\$ 55,000	\$ 46,531	\$ (8,469)
Budgetary expenditures and other financing uses	<u>153,127</u>	<u>153,127</u>	<u>55,962</u>	<u>(97,165)</u>
Net change in fund balance	(98,127)	(98,127)	(9,431)	88,696
Budgetary fund balance at beginning of year	85,909	85,909	85,909	-
Prior year encumbrances appropriated	<u>12,218</u>	<u>12,218</u>	<u>12,218</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 88,696</u></u>	<u><u>\$ 88,696</u></u>
<b>Termination Benefits</b>				
Budgetary revenues and other financing sources	\$ 150,000	\$ 400,000	\$ 400,000	\$ -
Budgetary expenditures and other financing uses	<u>517,959</u>	<u>767,959</u>	<u>173,530</u>	<u>(594,429)</u>
Net change in fund balance	(367,959)	(367,959)	226,470	594,429
Budgetary fund balance at beginning of year	<u>367,959</u>	<u>367,959</u>	<u>367,959</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 594,429</u></u>	<u><u>\$ 594,429</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Over (Under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
<b>Permanent Improvement</b>				
Budgetary revenues and other financing sources	\$ 1,750,000	\$ 450,000	\$ 449,336	\$ (664)
Budgetary expenditures and other financing uses	<u>4,104,405</u>	<u>6,637,860</u>	<u>3,974,694</u>	<u>(2,663,166)</u>
Net change in fund balance	(2,354,405)	(6,187,860)	(3,525,358)	2,662,502
Budgetary fund balance at beginning of year	5,083,455	5,083,455	5,083,455	-
Prior year encumbrances appropriated	<u>1,104,405</u>	<u>1,104,405</u>	<u>1,104,405</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 3,833,455</u>	<u>\$ -</u>	<u>\$ 2,662,502</u>	<u>\$ 2,662,502</u>



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

**FUND DESCRIPTION - INTERNAL SERVICE FUND**

**Internal Service Fund**

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

**Employee Benefits Self-Insurance Fund**

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

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - Over (Under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>		
<b>Employee Benefits Self-Insurance</b>				
Budgetary revenues and nonoperating revenues	\$ 9,500,000	\$ 9,500,000	\$ 9,186,365	\$ (313,635)
Budgetary expenses and nonoperating expenses	<u>12,477,894</u>	<u>12,477,894</u>	<u>10,127,877</u>	<u>(2,350,017)</u>
Net change in fund balance	(2,977,894)	(2,977,894)	(941,512)	2,036,382
Budgetary fund balance at beginning of year	<u>2,977,894</u>	<u>2,977,894</u>	<u>2,977,894</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,036,382</u>	<u>\$ 2,036,382</u>

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

**FUND DESCRIPTIONS - FIDUCIARY FUNDS**

**Fiduciary Funds**

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

**Private-Purpose Trust Fund**

**Bareis Scholarship Trust Fund**

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

**Custodial Fund**

**Canal Winchester Joint Recreation District**

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

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
<b>Bareis Scholarship Trust</b>				
Budgetary revenues and nonoperating revenues	\$ 181	\$ 181	\$ 181	\$ -
Budgetary expenses and nonoperating expenses	<u>5,508</u>	<u>5,508</u>	<u>-</u>	<u>(5,508)</u>
Net change in fund balance	(5,327)	(5,327)	181	5,508
Budgetary fund balance at beginning of year	<u>5,327</u>	<u>5,327</u>	<u>5,327</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,508</u>	<u>\$ 5,508</u>

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

**STATISTICAL SECTION**

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	<b>128-141</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	<b>142-147</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	<b>148-152</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	<b>153-155</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	<b>156-167</b>

**Sources:** Sources are noted on the individual schedules.

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

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

	<u>2025</u>	<u>2024 (C)</u>	<u>2023</u>	<u>2022</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 64,681,108	\$ 58,646,618	\$ 55,829,969	\$ 53,337,411
Restricted	10,506,050	11,072,329	6,083,325	4,747,748
Unrestricted (deficit)	7,903,797	4,772,819	11,075,772	6,641,946
Total governmental activities net position	<u>\$ 83,090,955</u>	<u>\$ 74,491,766</u>	<u>\$ 72,989,066</u>	<u>\$ 64,727,105</u>

**Source:** District financial records.

(A) Net position of the governmental activities was restated at June 30, 2017 to reflect the implementation of GASB Statement No. 75.

(B) Net position of the governmental activities was restated at June 30, 2019 to reflect the implementation of GASB Statement No. 84.

(C) Net position of the governmental activities was restated at June 30, 2024 to reflect the implementation of GASB Statement No. 101.

<b>2021</b>	<b>2020</b>	<b>2019 (B)</b>	<b>2018</b>	<b>2017 (A)</b>	<b>2016</b>
\$ 49,320,732	\$ 41,693,017	\$ 24,595,824	\$ 16,977,899	\$ 13,151,099	\$ 12,167,675
3,592,809	7,241,755	19,493,787	23,867,178	24,460,893	1,097,050
(1,277,053)	(8,688,169)	(4,544,019)	(13,972,680)	(38,772,388)	(22,262,911)
<u>\$ 51,636,488</u>	<u>\$ 40,246,603</u>	<u>\$ 39,545,592</u>	<u>\$ 26,872,397</u>	<u>\$ (1,160,396)</u>	<u>\$ (8,998,186)</u>

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular	\$ 24,171,981	\$ 21,023,225	\$ 20,557,688	\$ 17,140,580
Special	13,150,496	11,367,780	10,818,616	9,123,119
Vocational	1,102,970	947,239	956,552	919,975
Other instructional	-	-	-	-
Support services:				
Pupil	3,804,695	4,097,168	3,731,516	2,933,603
Instructional staff	893,417	934,495	998,033	883,896
Board of education	83,324	101,621	45,688	77,898
Administration	5,193,757	5,004,196	4,693,132	3,751,560
Fiscal	2,112,504	2,056,916	1,587,898	1,610,623
Business	-	-	-	-
Operations and maintenance	5,324,661	5,235,230	4,327,758	4,592,564
Pupil transportation	4,423,653	5,638,678	4,513,708	3,684,219
Central	2,237,921	2,141,653	1,846,821	866,210
Operation of non-instructional services	13,778	13,845	217	-
Food service operations	2,638,238	2,333,942	2,110,590	2,205,945
Extracurricular activities	1,707,768	1,625,116	1,570,268	1,313,190
Interest	2,365,759	2,100,310	2,531,307	2,508,316
Total governmental activities expenses	<u>\$ 69,224,922</u>	<u>\$ 64,621,414</u>	<u>\$ 60,289,792</u>	<u>\$ 51,611,698</u>



	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$	21,153,601	\$ 20,028,181	\$ 15,809,056	\$ 9,108,175	\$ 19,805,946	\$ 17,466,877
	10,282,989	9,184,807	6,828,398	4,005,762	6,281,130	4,994,345
	1,007,166	1,047,822	899,017	544,641	846,734	453,369
	-	-	-	-	939,639	889,569
	3,003,468	3,107,641	2,375,375	1,383,677	2,459,053	2,052,568
	879,095	851,557	664,202	436,533	956,758	525,728
	58,963	81,171	100,763	70,566	48,200	113,364
	4,392,733	4,437,329	3,589,014	1,697,216	3,663,989	3,284,110
	1,558,900	1,441,749	1,420,516	1,164,540	1,451,171	1,170,741
	-	-	-	-	7,822	7,931
	5,063,485	3,862,649	3,833,032	2,466,491	4,049,666	4,374,364
	4,145,675	3,418,856	3,394,242	1,656,752	2,913,993	2,821,177
	975,305	883,373	854,161	520,722	743,743	436,075
	-	-	233	233,510	132,353	53,157
	1,836,794	1,726,238	1,649,686	1,532,940	1,556,061	1,546,544
	1,113,616	1,287,394	1,060,949	301,365	1,197,022	999,173
	2,516,123	2,671,637	3,012,312	2,974,377	2,615,759	2,242,809
\$	<u>57,987,913</u>	<u>\$ 54,030,404</u>	<u>\$ 45,490,956</u>	<u>\$ 28,097,267</u>	<u>\$ 49,669,039</u>	<u>\$ 43,431,901</u>

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 398,190	\$ 383,139	\$ 363,919	\$ 305,549
Special	337,730	354,947	403,785	328,443
Support services:				
Instructional staff	48,845	34,023	27,811	38,069
Administration	17,595	22,603	19,511	36,762
Fiscal	6,963	3,043	644	2,400
Operations and maintenance	29,652	25,776	14,142	35,192
Pupil transportation	-	-	-	-
Other non-instructional services	618	931	117	-
Food service operations	211,487	699,613	697,039	147,392
Extracurricular activities	466,729	513,816	494,927	512,702
Operating grants and contributions:				
Instruction:				
Regular	160,109	638,653	753,799	799,662
Special	4,476,823	5,965,282	5,383,261	5,363,538
Vocational	311,179	339,279	320,418	327,237
Other instructional	-	-	-	-
Support services:				
Pupil	991,553	3,109,320	2,936,328	2,434,358
Instructional staff	117,527	250,865	259,996	297,782
Administration	108,828	273,522	216,562	179,632
Fiscal	26,556	27,925	25,402	28,921
Operations and maintenance	-	52,985	748	-
Pupil transportation	634,282	617,326	591,340	612,218
Central	7,965	7,806	7,200	7,200
Operation of non-instructional services	-	-	-	-
Food service operations	1,725,602	1,464,529	1,324,760	2,856,816
Extracurricular activities	60,550	30,486	41,504	27,933
Capital grants and contributions:				
Instruction:				
Regular	923,140	992,973	437,770	4,502
Support services:				
Instructional staff	-	1,211	-	-
Fiscal	2,297	-	-	-
Operations and maintenance	16,611	184,872	-	-
Pupil transportation	2,520	-	49,356	156,299
Central	9,101	-	-	-
Extracurricular activities	-	-	-	-
Total governmental program revenues	<u>\$ 11,092,452</u>	<u>\$ 15,994,925</u>	<u>\$ 14,370,339</u>	<u>\$ 14,502,607</u>
 <b>Net (Expense)/Revenue</b>				
Governmental activities	<u>\$ (58,132,470)</u>	<u>\$ (48,626,489)</u>	<u>\$ (45,919,453)</u>	<u>\$ (37,109,091)</u>

2021	2020	2019	2018	2017	2016
\$ 663,379	\$ 865,856	\$ 856,118	\$ 953,640	\$ 721,983	\$ 850,631
234,204	295,244	274,454	239,988	45,642	135,566
14,129	39,838	49,072	56,885	-	-
17,355	38,789	-	-	-	-
-	-	-	-	-	-
51,145	40,923	48,396	65,183	140,490	150,511
-	-	294	60,369	66,872	51,585
-	-	-	-	-	-
54,557	556,454	725,520	712,137	709,480	702,934
293,324	430,665	624,582	604,145	631,820	611,306
878,870	520,199	398,066	179,242	828,078	425,704
5,410,130	4,463,954	4,492,408	4,225,870	2,897,209	2,734,735
353,355	353,355	355,569	334,107	289,210	69,192
-	-	-	-	618,647	523,129
876,456	840,179	275,736	218,024	108,576	109,220
165,585	153,872	156,194	147,597	376,226	48,307
169,002	167,814	164,934	155,466	21,199	156,784
24,502	-	36,773	-	30,870	-
88,611	2,961	18,335	-	-	-
318,104	263,256	1,253,598	1,207,402	1,184,563	1,211,002
10,067	-	-	-	7,200	-
-	-	-	-	15,512	-
1,971,090	1,049,951	917,509	817,678	820,015	883,578
27,784	42,048	39,925	11,570	1,015	7,675
22,081	125,471	273,484	119,970	11,644	13,600
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
52,100	-	-	-	-	-
-	-	-	-	-	-
-	5,000	-	10,400	9,800	-
\$ 11,695,830	\$ 10,255,829	\$ 10,960,967	\$ 10,119,673	\$ 9,536,051	\$ 8,685,459
\$ (46,292,083)	\$ (43,774,575)	\$ (34,529,989)	\$ (17,977,594)	\$ (40,132,988)	\$ (34,746,442)

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 22,636,395	\$ 22,660,502	\$ 19,126,775	\$ 18,296,322
Classroom facilities	201,279	224,832	200,716	207,187
Debt service	5,288,783	5,710,190	5,134,262	4,911,060
Permanent improvement	818,472	366,785	84,522	65,667
Income taxes levied for:				
General purposes	7,294,799	6,961,593	6,971,826	6,886,517
Payment in lieu of taxes	1,982,692	1,644,077	1,593,863	1,436,843
Grants and entitlements not restricted to specific programs	24,449,320	21,756,769	19,945,740	19,339,383
Grants and entitlements restricted for Ohio School Facilities Commission	-	-	-	-
Investment earnings	2,077,316	1,578,412	1,367,455	413,192
Miscellaneous	535,604	264,743	432,428	196,970
Change in fair value of investments	1,446,999	810,261	(676,173)	(1,553,433)
Total governmental activities	<u>\$ 66,731,659</u>	<u>\$ 61,978,164</u>	<u>\$ 54,181,414</u>	<u>\$ 50,199,708</u>
<b>Change in Net Position</b>				
Governmental activities	<u>\$ 8,599,189</u>	<u>\$ 13,351,675</u>	<u>\$ 8,261,961</u>	<u>\$ 13,090,617</u>

**Source:** District financial records.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 22,278,327	\$ 12,752,939	\$ 16,303,751	\$ 17,230,194	\$ 16,002,272	\$ 15,718,560
59,571	150,339	213,109	220,435	175,931	-
6,717,605	4,539,735	4,785,856	4,843,623	4,382,955	4,092,826
263,633	20,240	-	-	-	-
6,006,611	4,902,197	5,070,959	4,799,275	4,386,632	4,248,513
1,589,938	870,301	750,197	501,301	577,646	498,231
20,039,152	19,485,303	18,705,658	18,153,228	17,584,865	16,561,092
-	-	-	-	18,803,806	-
429,642	789,457	723,666	419,386	226,975	323,317
598,555	299,064	236,073	118,311	326,694	222,843
(301,066)	666,011	352,846	(275,366)	-	-
<u>\$ 57,681,968</u>	<u>\$ 44,475,586</u>	<u>\$ 47,142,115</u>	<u>\$ 46,010,387</u>	<u>\$ 62,467,776</u>	<u>\$ 41,665,382</u>
 <u>\$ 11,389,885</u>	 <u>\$ 701,011</u>	 <u>\$ 12,612,126</u>	 <u>\$ 28,032,793</u>	 <u>\$ 22,334,788</u>	 <u>\$ 6,918,940</u>

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund:				
Nonspendable	\$ 35,884	\$ 35,662	\$ 40,127	\$ 41,525
Committed	506,213	260,109	-	-
Assigned	10,273,185	7,148,664	467,755	4,145,237
Unassigned	<u>34,931,645</u>	<u>37,609,137</u>	<u>34,487,273</u>	<u>41,639,293</u>
Total general fund	<u>\$ 45,746,927</u>	<u>\$ 45,053,572</u>	<u>\$ 34,995,155</u>	<u>\$ 45,826,055</u>
All Other Governmental Funds:				
Nonspendable	\$ 12,746	\$ 13,472	\$ 12,024	\$ 9,235
Restricted	28,859,324	16,328,878	24,934,737	11,088,764
Committed	22,069,791	18,896,935	20,903,207	6,619,192
Unassigned, reported in: Special revenue funds	<u>(303,210)</u>	<u>(1,101,362)</u>	<u>(1,255,787)</u>	<u>(1,533,123)</u>
Total all other governmental funds	<u>50,638,651</u>	<u>34,137,923</u>	<u>44,594,181</u>	<u>16,184,068</u>
Total governmental funds	<u>\$ 96,385,578</u>	<u>\$ 79,191,495</u>	<u>\$ 79,589,336</u>	<u>\$ 62,010,123</u>

**Source:** District financial records.

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

<b>2021</b>	<b>2020</b>	<b>2019 (A)</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
\$ 33,977	\$ 48,623	\$ 46,388	\$ 38,583	\$ 32,277	\$ 34,036
-	-	-	-	-	-
37,664,865	32,591,069	2,492,670	205,175	580,942	3,962,100
4,384,362	384,731	30,805,072	27,713,138	21,215,732	20,676,353
<u>\$ 42,083,204</u>	<u>\$ 33,024,423</u>	<u>\$ 33,344,130</u>	<u>\$ 27,956,896</u>	<u>\$ 21,828,951</u>	<u>\$ 24,672,489</u>
\$ 12,147	\$ 7,472	\$ 6,866	\$ 6,020	\$ 3,163	\$ 3,573
10,394,071	9,374,769	14,501,014	13,598,197	10,093,609	5,402,223
5,826,767	4,491,944	4,353,665	3,653,294	3,396,824	271,795
(941,556)	(473,044)	(352,984)	(294,459)	(232,147)	(83,148)
<u>15,291,429</u>	<u>13,401,141</u>	<u>18,508,561</u>	<u>16,963,052</u>	<u>13,261,449</u>	<u>5,594,443</u>
<u>\$ 57,374,633</u>	<u>\$ 46,425,564</u>	<u>\$ 51,852,691</u>	<u>\$ 44,919,948</u>	<u>\$ 35,090,400</u>	<u>\$ 30,266,932</u>

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Revenues</b>				
From local sources:				
Property taxes	\$ 28,851,553	\$ 28,947,976	\$ 24,663,392	\$ 23,356,534
Income taxes	7,331,787	7,000,794	6,866,066	6,793,912
Intergovernmental	33,748,276	34,752,174	32,063,635	31,881,599
Investment earnings	2,827,257	2,972,793	1,521,486	419,020
Tuition and fees	721,122	720,856	750,638	625,413
Extracurricular	555,548	591,646	559,831	597,287
Rental income	29,652	25,776	14,387	36,417
Charges for services	211,487	699,613	697,039	147,392
Contributions and donations	56,316	60,259	87,685	28,583
Payment in lieu of taxes	1,982,692	1,644,077	1,593,863	1,436,843
Miscellaneous	603,849	288,991	407,644	220,330
Change in fair value of investments	1,548,750	681,421	(547,333)	(1,553,433)
Total revenues	<u>78,468,289</u>	<u>78,386,376</u>	<u>68,678,333</u>	<u>63,989,897</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	23,477,234	20,619,319	20,292,070	18,493,796
Special	12,736,284	11,269,936	10,567,793	9,854,210
Vocational	1,066,522	934,608	938,655	997,313
Other	-	-	-	-
Current:				
Pupil	3,845,887	4,050,192	3,676,731	3,120,547
Instructional staff	863,911	941,668	979,134	959,181
Board of education	132,981	99,993	74,294	78,858
Administration	5,069,182	4,926,367	4,548,661	4,133,797
Fiscal	2,074,608	2,051,345	1,627,654	1,665,761
Business	-	-	-	-
Operations and maintenance	4,714,516	4,755,306	4,272,607	3,777,099
Pupil transportation	4,681,779	5,366,995	4,314,998	4,184,548
Central	2,237,086	2,116,630	1,787,402	844,883
Operation of non-instructional services:				
Other non-instructional services	13,778	13,845	217	-
Food service operations	2,628,335	2,326,285	2,090,144	2,200,458
Extracurricular activities	1,625,220	1,516,863	1,449,542	1,357,206
Facilities acquisitions and construction	3,793,521	10,587,617	1,569,983	1,662,633
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	5,754,509	5,705,900	2,655,494	3,767,169
Interest	1,459,203	1,582,943	1,009,821	1,075,763
Bond issuance costs	-	-	-	33,080
Note issuance costs	-	-	-	-
Direct financing issuance costs	99,650	-	90,500	-
Accretion on capital appreciation bonds	-	-	3,295,017	1,215,000
Total expenditures	<u>76,274,206</u>	<u>78,865,812</u>	<u>65,240,717</u>	<u>59,421,302</u>



2021	2020	2019	2018	2017	2016
\$ 29,226,125	\$ 17,636,746	\$ 21,395,985	\$ 22,364,287	\$ 20,603,396	\$ 19,789,562
6,119,318	4,799,447	5,025,408	4,752,742	4,358,337	4,244,871
31,721,626	33,762,478	33,270,841	29,031,722	24,582,995	22,753,757
446,106	932,681	917,172	538,323	240,601	321,127
890,131	1,129,076	1,130,866	1,253,997	833,172	1,036,858
332,210	540,841	668,095	659,655	631,820	611,306
51,195	41,398	54,916	66,558	141,815	152,486
54,557	556,454	725,520	712,137	709,480	702,934
41,266	40,372	16,117	11,326	6,815	13,175
1,589,938	870,301	750,197	501,301	577,646	498,231
622,576	307,325	285,341	131,251	388,659	332,232
(304,438)	663,950	398,807	(275,366)	-	-
70,790,610	61,281,069	64,639,265	59,747,933	53,074,736	50,456,539
18,920,341	18,026,181	17,182,337	17,545,572	17,664,944	17,674,893
9,386,620	8,371,544	7,285,853	7,156,470	5,726,552	5,077,933
982,519	927,381	946,089	1,056,676	766,023	445,883
-	-	-	-	849,526	920,109
2,807,605	2,877,893	2,525,274	2,323,994	2,248,668	2,041,883
811,717	774,120	730,608	781,223	861,753	487,011
57,442	79,624	101,833	77,517	108,341	114,888
3,921,971	3,957,378	3,928,520	3,497,232	3,331,438	3,255,594
1,468,095	1,380,256	1,448,239	1,408,186	1,391,483	1,180,136
-	-	-	-	7,127	7,915
3,605,381	3,565,692	3,425,781	3,595,278	3,847,788	3,995,026
3,898,829	3,112,434	3,585,979	2,749,727	2,682,117	2,638,131
926,912	883,174	870,902	802,528	694,644	438,158
-	-	233	1,351	124,412	54,748
1,821,016	1,718,470	1,636,515	1,548,269	1,644,794	1,551,154
982,147	1,145,650	1,107,325	1,012,845	1,085,364	934,741
4,391,489	13,734,167	7,586,482	1,185,318	-	396,942
-	-	-	57,207	-	-
4,032,149	3,359,490	2,825,625	3,282,994	3,100,665	2,507,073
1,208,112	1,266,869	1,324,996	1,333,205	1,403,619	1,590,426
-	-	-	-	-	412,160
-	-	-	-	-	-
-	-	-	-	-	-
639,303	1,605,000	1,255,000	560,000	712,010	-
59,861,648	66,785,323	57,767,591	49,975,592	48,251,268	45,724,804

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 2,194,083	\$ (479,436)	\$ 3,437,616	\$ 4,568,595
<b>Other Financing Sources (Uses)</b>				
Premium on refunding bonds	-	-	-	-
Refunding bond issuance	-	-	-	2,010,000
Sale of capital assets	-	35,637	50,597	106,053
Note issuance	-	-	-	-
Direct financing transaction	15,000,000	-	14,091,000	-
Transfers in	6,076,501	2,523,867	17,857,522	3,000,000
Transfers (out)	(6,076,501)	(2,523,867)	(17,857,522)	(3,000,000)
Inception of subscription-based information technology arrangement	-	45,958	-	-
Payment to refunding bond escrow agent	-	-	-	(2,049,158)
Capital lease transaction	-	-	-	-
Total other financing sources	<u>15,000,000</u>	<u>81,595</u>	<u>14,141,597</u>	<u>66,895</u>
Net change in fund balances	<u>\$ 17,194,083</u>	<u>\$ (397,841)</u>	<u>\$ 17,579,213</u>	<u>\$ 4,635,490</u>
Capital expenditures	\$ 3,801,136	\$ 10,408,286	\$ 2,217,372	\$ 1,409,921
Debt service as a percentage of noncapital expenditures	9.95%	10.65%	5.82%	8.35%

**Source:** District financial records.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 10,928,962	\$ (5,504,254)	\$ 6,871,674	\$ 9,772,341	\$ 4,823,468	\$ 4,731,735
-	-	-	-	-	2,465,024
-	-	-	-	-	35,540,000
20,107	77,500	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,000,000	2,452,075	2,453,270	707,290	12,792,570	472,663
(3,000,000)	(2,452,448)	(2,453,270)	(707,290)	(12,792,570)	(472,663)
-	-	-	-	-	-
-	-	-	-	-	(37,577,929)
-	-	-	57,207	-	-
20,107	77,127	-	57,207	-	427,095
<u>\$ 10,949,069</u>	<u>\$ (5,427,127)</u>	<u>\$ 6,871,674</u>	<u>\$ 9,829,548</u>	<u>\$ 4,823,468</u>	<u>\$ 5,158,830</u>
\$ 3,624,830	\$ 14,019,143	\$ 7,392,097	\$ 1,826,177	\$ 453,499	\$ 1,087,239
9.32%	8.77%	8.24%	9.59%	9.42%	9.18%

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

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

<b>Collection Year</b>	<b>Real Property (A)</b>		<b>Public Utility (B)</b>		<b>Total Direct Tax Rate</b>
	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	
2025	\$ 829,541,560	\$ 2,370,118,743	\$ 39,620,420	\$ 158,481,680	68.39
2024	818,166,390	2,337,618,257	35,057,380	140,229,520	68.81
2023	631,087,210	1,803,106,314	36,092,630	144,370,520	73.27
2022	589,473,070	1,684,208,771	32,155,240	128,620,960	73.27
2021	572,606,950	1,636,019,857	31,891,180	127,564,720	73.67
2020	495,849,140	1,416,711,829	32,557,880	130,231,520	79.68
2019	465,739,610	1,330,684,600	29,266,330	117,065,320	77.19
2018	450,391,990	1,286,834,257	28,807,490	115,229,960	77.35
2017	406,459,840	1,161,313,829	24,074,510	96,298,040	79.00
2016	393,092,720	1,123,122,057	23,666,310	94,665,240	78.91

**Source:** Franklin County Auditor's Office.

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

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

Total		
Assessed Value	Estimated Actual Value	%
\$ 869,161,980	\$ 2,528,600,423	34.37%
853,223,770	2,477,847,777	34.43%
667,179,840	1,947,476,834	34.26%
621,628,310	1,812,829,731	34.29%
604,498,130	1,763,584,577	34.28%
528,407,020	1,546,943,349	34.16%
495,005,940	1,447,749,920	34.19%
479,199,480	1,402,064,217	34.18%
430,534,350	1,257,611,869	34.23%
416,759,030	1,217,787,297	34.22%

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

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

	<b>Tax Year</b>									
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Canal Winchester Local School District:</b>										
Unvoted (Inside Millage) -										
General Operating	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 4.50	\$ 5.00
Permanent Improvement	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	-
Total Unvoted	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>
Voted - General Operating	56.54	56.56	58.60	59.27	59.67	60.78	60.94	61.40	62.55	62.96
Voted - Bond	6.85	7.25	9.00	9.00	9.00	13.90	11.25	10.95	11.45	10.95
Total Voted	<u>63.39</u>	<u>63.81</u>	<u>67.60</u>	<u>68.27</u>	<u>68.67</u>	<u>74.68</u>	<u>72.19</u>	<u>72.35</u>	<u>74.00</u>	<u>73.91</u>
Total	<u>\$ 68.39</u>	<u>\$ 68.81</u>	<u>\$ 72.60</u>	<u>\$ 73.27</u>	<u>\$ 73.67</u>	<u>\$ 79.68</u>	<u>\$ 77.19</u>	<u>\$ 77.35</u>	<u>\$ 79.00</u>	<u>\$ 78.91</u>
<b>Joint Vocational School District:</b>										
Eastland-Fairfield	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00
<b>Counties:</b>										
Fairfield County	12.70	12.70	12.70	12.70	12.70	12.70	11.40	11.40	10.40	10.40
Franklin County	20.37	19.77	19.77	19.77	19.12	19.12	18.92	18.92	18.47	18.47
<b>Cities/Villages:</b>										
Canal Winchester	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Columbus	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Lithopolis	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90
Pickerington	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40
<b>Townships:</b>										
Bloom	17.80	17.80	17.80	17.80	17.80	17.80	17.80	17.80	17.80	17.80
Madison	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17
Violet	22.95	19.35	19.35	19.35	19.35	19.35	19.35	19.35	19.35	17.85

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

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

**Note:** Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor's Offices maintain this information.

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

PRINCIPAL PROPERTY TAX PAYERS  
DECEMBER 31, 2024 AND DECEMBER 31, 2015

<b>December 31, 2024</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Value</b>
Eastern Gas Transmission & Storage	\$ 18,737,190	1	2.16%
South Central Power Company	5,685,440	2	0.65%
Winchester Square, LLC.	4,179,580	3	0.48%
AMH 2015-2 Borrower, LLC.	3,807,590	4	0.44%
Walmart Real Estate Business Trust	3,680,570	5	0.42%
AH4R Properties, LLC.	3,275,990	6	0.38%
Three Fountains CW LLC.	2,936,640	7	0.34%
Lehman Village, LTD.	2,835,880	8	0.33%
CRI Ourparcels, LLC.	2,703,480	9	0.31%
American Homes 4 Rent Properties	2,508,590	10	0.29%
Total	<u>\$ 50,350,950</u>		<u>5.79%</u>
Total Assessed Valuation			<u>\$ 869,161,980</u>

<b>December 31, 2015</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Value</b>
Dominion Transmission Inc.	\$ 12,508,690	1	3.07%
South Central Power	4,054,710	2	1.00%
Winchester Square LLC	4,048,080	3	0.99%
TS Trim Industries	3,647,010	4	0.90%
Wal-Mart Real Estate	3,062,500	5	0.75%
Mountain Agency LLC	2,605,230	6	0.64%
CRI Outparcels LLC	2,482,410	7	0.61%
Waterloo Crossing Ltd.	2,305,460	8	0.57%
HD Development	2,197,310	9	0.54%
Lehman Village LTD	1,961,370	10	0.48%
Total	<u>\$ 38,872,770</u>		<u>9.55%</u>
Total Assessed Valuation			<u>\$ 406,906,640</u>

**Source:** Franklin County Auditor's Office.

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

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

<b>Tax Year/ Collection Year</b>	<b>Current Levy (A)</b>	<b>Current Collection (B)</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collection (C)</b>	<b>Total Collection (D)</b>	<b>Total Collection As a Percent of Total Levy (C)</b>
2023/2024	\$ 23,666,628	\$ 23,185,336	97.97%	\$ 349,351	\$ 23,534,687	99.44%
2022/2023	19,049,305	18,680,348	98.06%	359,900	19,040,248	99.95%
2021/2022	19,099,967	18,564,152	97.19%	366,459	18,930,611	99.11%
2020/2021	18,994,361	18,499,765	97.40%	247,648	18,747,413	98.70%
2019/2020	19,080,501	18,350,445	96.17%	270,857	18,621,302	97.59%
2018/2019	18,046,022	17,760,826	98.42%	289,129	18,049,955	100.02%
2017/2018	17,643,410	17,424,741	98.76%	280,629	17,705,370	100.35%
2016/2017	16,573,400	16,322,326	98.49%	411,220	16,733,546	100.97%
2015/2016	16,367,275	16,016,372	97.86%	307,314	16,323,686	99.73%
2014/2015	15,838,115	15,070,316	95.15%	293,916	15,364,232	97.01%

**Source:** Franklin County Auditor's Office.

**(A)** Levy before adjustment for exempt valuation.

**(B)** Current tax collections include State reimbursement for homestead and roll-back.

**(C)** Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The District will continue to work with the County to get this information in the future.

**(D)** Total tax collections include State reimbursement for homestead and roll-back.



<b>Outstanding Delinquent Taxes</b>	<b>Outstanding Delinquent Taxes to Levy</b>
\$ 558,575	2.36%
397,344	2.09%
420,484	2.20%
535,653	2.82%
386,899	2.03%
329,325	1.82%
497,899	2.82%
509,568	3.07%
637,904	3.90%
655,136	4.14%

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

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

<b>Governmental Activities</b>							
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Energy Conservation Bonds</b>	<b>School Bus Notes</b>	<b>Subscription-based Information Technology Arrangement</b>	<b>Lease Purchase Agreement</b>	<b>Direct Financing Note</b>	<b>(A) Total Primary Government</b>
2025	\$ 33,603,033	\$ -	\$ -	\$ 27,549	\$ -	\$ 27,540,000	\$ 61,170,582
2024	37,984,075	-	-	36,058	-	13,276,000	51,296,133
2023	42,290,626	-	-	-	-	14,091,000	56,381,626
2022	45,977,775	850,000	265,000	-	-	7,511	47,100,286
2021	49,499,604	1,005,000	350,000	-	-	19,680	50,874,284
2020	52,725,630	1,155,000	435,000	-	-	31,132	54,346,762
2019	55,527,918	1,300,000	515,000	-	633,713	41,909	58,018,540
2018	57,757,321	1,440,000	595,000	-	699,196	52,051	60,543,568
2017	59,756,088	1,573,684	675,000	-	761,522	35,512	62,801,806
2016	62,142,840	1,701,894	840,000	-	820,844	83,865	65,589,443

**Sources:**

(A) District financial records.

(B) See "Demographic and Economic Statistics, Last Ten Fiscal Years" table for personal income, population and student enrollment information.

<b>(B)</b> <b>Per</b> <b>Capita</b>	<b>(B)</b> <b>Per</b> <b>ADM</b>	<b>(B)</b> <b>Total Debt as</b> <b>a Percentage of</b> <b>Personal Income</b>
\$ 6,081	\$ 16,987	N/A
5,392	13,845	5.17%
5,926	15,218	5.69%
5,088	12,641	4.87%
5,495	13,654	5.26%
5,968	13,892	6.24%
6,580	15,196	8.61%
7,037	15,962	9.40%
7,572	16,601	10.51%
8,297	17,533	11.46%

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

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>General Bonded Debt Outstanding</b>			<b>Percentage of Actual Taxable Value of Property</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>	<b>Energy Conservation Bonds</b>	<b>Total</b>		
2025	\$ 33,603,033	\$ -	\$ 33,603,033	1.33%	\$ 3,340
2024	37,984,075	-	37,984,075	1.53%	3,992
2023	42,290,626	-	42,290,626	2.17%	4,445
2022	45,977,775	850,000	46,827,775	2.58%	5,058
2021	49,499,604	1,005,000	50,504,604	2.86%	5,455
2020	52,725,630	1,155,000	53,880,630	3.48%	5,916
2019	55,527,918	1,300,000	56,827,918	3.93%	6,445
2018	57,757,321	1,440,000	59,197,321	4.22%	6,880
2017	59,756,088	1,573,684	61,329,772	4.88%	7,394
2016	62,142,840	1,701,894	63,844,734	5.24%	8,077

**Source:** District financial records.

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

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2025**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share of Overlapping Debt</b>
Canal Winchester Local School District	\$ 61,170,582	100.00%	\$ 61,170,582
	<u>61,170,582</u>		<u>61,170,582</u>
Overlapping debt:			
Fairfield County	18,146,000	3.89%	705,879
Franklin County	81,223,216	1.25%	1,015,290
City of Canal Winchester	1,770,000	96.52%	1,708,404
City of Columbus	2,552,043,083	0.73%	18,629,915
City of Pickerington	6,075,000	1.10%	66,825
Madison Township	570,000	30.63%	174,591
Violet Township	7,440,000	6.07%	451,608
Columbus State Community College Miscellaneous	178,035,000	1.25%	2,225,438
	<u>2,845,302,299</u>		<u>24,977,950</u>
Total direct and overlapping debt	<u>\$ 2,906,472,881</u>		<u>\$ 86,148,532</u>

**Source:** Ohio Municipal Advisory Council.

**Note:** Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 2023 collection year.

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

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Voted Debt Limit</b>	<b>Total Debt Applicable to Limit</b>	<b>Debt Service Available Balance</b>	<b>Net Debt Applicable to Limit</b>	<b>Voted Legal Debt Margin (A)</b>	<b>Unvoted Legal Debt Margin</b>	<b>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</b>
2025	\$ 78,224,578	\$ 23,126,000	\$ 7,049,319	\$ 16,076,681	\$ 62,147,897	\$ 869,162	20.55%
2024	76,790,139	28,136,000	6,958,425	21,177,575	55,612,564	853,224	27.58%
2023	60,046,186	33,017,000	6,429,578	26,587,422	33,458,764	667,180	44.28%
2022	55,946,548	34,549,983	6,535,880	28,014,103	27,932,445	621,628	50.07%
2021	54,404,832	38,064,983	6,964,992	31,099,991	23,304,841	604,498	57.16%
2020	47,556,632	41,850,680	5,239,700	36,610,980	10,945,652	528,407	76.98%
2019	44,550,535	44,340,680	5,358,197	38,982,483	5,568,052	495,006	87.50%
2018	43,127,953	46,870,680	5,066,056	41,804,624	1,323,329	479,199	96.93%
2017	38,748,092	49,890,680	4,477,533	45,413,147	(6,665,056)	430,534	117.20%
2016	37,508,313	52,578,670	4,319,820	48,258,850	(10,750,537)	416,759	128.66%

**Source:** Franklin County Auditor's Office and School District financial records.

**Note:** Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

House Bill 530 became effective on March 30, 2006, which excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations.

**(A)** On March 28, 1996, the District was determined to be a "special needs" district, meaning the District was permitted to exceed the voted debt limitation. This status was confirmed on October 14, 2004.

Voted Debt Margins are determined without reference to applicable monies in the District's debt service fund.

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

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<b>Year</b>	<b>Population (A)</b>	<b>Personal Income (B)</b>	<b>Per Capita Personal Income (B)</b>	<b>School Enrollment (C)</b>	<b>Unemployment Rates (D)</b>		
					<b>Franklin County</b>	<b>Ohio</b>	<b>United States</b>
2025	10,060	N/A	N/A	3,601	4.8%	4.9%	4.1%
2024	9,777	1,086,410,463	111,119	3,642	3.4%	4.4%	4.1%
2023	9,514	991,368,314	104,201	3,705	3.8%	4.5%	3.8%
2022	9,514	991,368,314	104,201	3,721	3.8%	4.5%	3.8%
2021	9,258	966,637,038	104,411	3,726	3.7%	3.8%	4.3%
2020	9,107	871,075,443	95,649	3,912	5.4%	5.6%	6.9%
2019	8,818	673,700,923	68,285	3,818	3.6%	4.3%	3.7%
2018	8,604	644,147,160	68,041	3,793	4.5%	4.5%	4.0%
2017	8,294	597,323,340	65,640	3,783	4.4%	4.5%	5.3%
2016	7,905	572,472,700	64,577	3,741	3.9%	4.6%	4.7%

**(A)** U. S. Census Bureau population estimates of the City of Canal Winchester.

**(B)** Federal Adjusted Gross Income, Ohio Department of Taxation data for the Canal Winchester Local School District, fiscal years 2016-2019.

Median Household Income, U.S. Census Bureau, fiscal years 2020-2024.

**(C)** Enrollment figures are taken from historical EMIS fall enrollment data, excluding preschool students. These figures are not consistent with the actual head counts of students used to calculate State funding because those head counts include community school students.

**(D)** Ohio Department of Job and Family Services, Ohio Labor Market Information.

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

**PRINCIPAL EMPLOYERS  
CURRENT FISCAL YEAR AND NINE CALENDAR YEARS AGO**

	<b>June 30, 2025</b>	
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>
NIFCO Inc.	611	1
Canal Winchester Local Schools	505	2
TS Trim Industries, Inc.	377	3
Walgreens Micro-Center Fulfillment Center	205	4
HFI, Inc.	168	5
Diley Ridge Medical Center	145	6
CAPSA Solutions	142	7
DSV	139	8
Winchester Care and Rehabilitation	132	9
BrewDog	130	10
Total	2,554	

	<b>December 31, 2015</b>	
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>
TS Trim Industries, Inc.	462	1
NIFCO Inc.	419	2
Canal Winchester Schools	397	3
HFI, Inc.	390	4
Kindred Transitional Care and Rehabilitation	162	5
CAPSA Solutions	132	6
Diley Ridge Medical Center	125	7
Waste Management Inc.	117	8
Altercare	101	9
Jeff Wyler Chevrolet	91	10
Total	2,396	

**Source:** City of Canal Winchester.

**Note:** The total number of people employed in the City of Canal Winchester is not available; therefore, the percentage of total City employment is not presented.



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

**STAFFING STATISTICS  
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION  
LAST TEN FISCAL YEARS**

<b>Type</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Certified Staff	286.00	276.00	281.00	274.00	281.00
Harvest Preparatory School	4.00	4.00	4.00	3.00	3.00
Coordinators	-	-	-	-	-
Administrators	28.00	27.00	27.00	22.00	21.00
Classified Staff	187.00	177.00	162.00	158.00	163.00
Total	505.00	484.00	474.00	457.00	468.00
<b>Function</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Instruction:					
Regular	226.00	219.00	179.00	202.00	204.00
Special	82.00	72.00	115.00	74.00	71.00
Vocational	3.00	3.00	3.00	4.00	4.00
Support Services:					
Pupil	52.00	46.00	42.00	44.00	62.00
Instructional staff	-	-	-	-	-
Administration	28.00	27.00	27.00	22.00	21.00
Clerical	19.00	19.00	20.00	21.00	19.00
Fiscal	4.00	4.00	4.00	4.00	4.00
Operations and maintenance	30.00	30.00	28.00	30.00	31.00
Pupil transportation	56.00	59.00	51.00	52.00	48.00
Food service operations	1.00	1.00	1.00	1.00	1.00
Harvest Preparatory School	4.00	4.00	4.00	3.00	3.00
Total Governmental Activities	505.00	484.00	474.00	457.00	468.00

**Source:** District records.

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
267.00	270.00	258.00	251.00	244.00
3.00	2.00	3.00	2.00	2.00
-	-	-	-	2.00
22.00	22.00	21.00	19.00	14.00
160.00	152.00	154.00	145.00	135.00
<u>452.00</u>	<u>446.00</u>	<u>436.00</u>	<u>417.00</u>	<u>397.00</u>

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
190.00	187.00	198.00	187.00	177.00
63.00	57.00	45.00	43.00	39.00
4.00	16.00	3.00	3.00	3.00
60.00	53.00	55.00	46.00	45.00
-	-	-	7.00	6.00
22.00	22.00	21.00	19.00	19.00
19.00	25.00	24.00	25.00	25.00
4.00	4.00	4.00	5.00	5.00
31.00	28.00	28.00	30.00	29.00
55.00	51.00	54.00	48.00	45.00
1.00	1.00	1.00	2.00	2.00
3.00	2.00	3.00	2.00	2.00
<u>452.00</u>	<u>446.00</u>	<u>436.00</u>	<u>417.00</u>	<u>397.00</u>

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

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

<b>Function</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Instruction:					
Regular and Special					
Enrollment (students)	3,601	3,642	3,705	3,721	3,726
Graduates	306	311	321	327	294
Support services:					
Board of education					
Regular meetings per year	12	12	12	12	12
Special meetings per year	8	7	2	5	3
Administration					
Nonpayroll checks issued	3,484	3,379	3,356	3,286	3,009
Pupil transportation					
Avg. students transported daily	2,465	2,552	2,525	2,493	706
Food service operations					
Meals served to students	473,432	379,362	374,380	464,560	331,776
Breakfast served to students	229,333	149,240	129,737	236,584	245,581

**Source:** District records.

**Note:** Enrollment figures are taken from EMIS reports.

2020	2019	2018	2017	2016
3,912 307	3,818 288	3,793 317	3,783 251	3,741 280
12 3	12 1	12 3	12 4	12 6
3,397	3,637	3,604	4,013	3,977
2,574	2,509	2,433	2,424	2,422
291,079 136,609	303,468 94,334	303,018 87,216	306,970 87,384	302,813 104,297

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

**CAPITAL ASSET STATISTICS  
LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental Activities:				
Land	\$ 3,943,623	\$ 3,943,623	\$ 3,943,623	\$ 3,943,623
Land improvements	887,811	975,462	1,063,113	175,130
Buildings and improvements	93,427,775	81,130,768	82,143,534	83,101,707
Furniture, equipment and vehicles	2,698,881	2,573,334	2,600,319	2,032,718
Furniture and equipment	-	-	-	-
Vehicles	-	-	-	-
Intangible right to use:				
Software	35,824	47,766	-	-
Construction in progress	356,535	10,543,349	706,426	698,616
Total Governmental Activities				
Capital Assets, net	<u>\$ 101,350,449</u>	<u>\$ 99,214,302</u>	<u>\$ 90,457,015</u>	<u>\$ 89,951,794</u>

**Source:** District financial records.

(A) Capital assets were restated at June 30, 2017.

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017 (A)</b>	<b>2016</b>
\$ 3,943,623	\$ 3,943,623	\$ 3,985,623	\$ 3,943,348	\$ 3,943,348	\$ 3,698,648
199,153	223,176	247,198	271,221	-	52,718
84,111,863	59,834,158	60,591,228	61,348,298	62,120,448	63,120,794
1,880,527	1,888,725	1,918,831	1,981,383	1,954,459	-
-	-	-	-	-	2,455,118
-	-	-	-	-	1,170,817
-	-	-	-	-	-
-	21,791,686	8,094,713	1,024,806	-	-
<u>\$ 90,135,166</u>	<u>\$ 87,681,368</u>	<u>\$ 74,837,593</u>	<u>\$ 68,569,056</u>	<u>\$ 68,018,255</u>	<u>\$ 70,498,095</u>

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

**SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Indian Trail Elementary (1999)					
Square feet	125,622	93,200	96,200	96,200	96,200
Capacity (students)	1,225	825	825	825	825
Enrollment	738	756	785	765	756
Number of Teachers (A)	56	56	52	50	50
Pupil to Teacher Ratio	13.2	13.5	15.1	15.3	15.1
Winchester Trail Elementary (2002, 2008)					
Square feet	118,299	118,299	118,299	118,299	118,299
Capacity (students)	1,125	1,125	1,125	1,125	1,125
Enrollment	862	862	827	845	855
Number of Teachers (A)	65	65	67	67	65
Pupil to Teacher Ratio	13.3	13.3	12.3	12.6	13.2
Middle School (2008)					
Square feet	130,085	130,085	130,085	130,085	130,085
Capacity (students)	921	921	921	921	921
Enrollment	885	895	922	929	946
Number of Teachers (A)	64	64	64	63	65
Pupil to Teacher Ratio	13.8	14.0	14.4	14.7	14.6
High School (1976, 1998, 2003)					
Square feet	195,074	195,074	195,074	195,074	195,074
Capacity (students)	1,700	1,700	1,700	1,700	1,700
Enrollment	1,117	1,129	1,171	1,182	1,169
Number of Teachers (A)	64	64	65	62	64
Pupil to Teacher Ratio	17.5	17.6	18.0	19.1	18.3
Total enrollment by year	3,601	3,642	3,705	3,721	3,726
Total teachers by year	249	249	248	242	244

**Source:** District records.

**Notes:** Year of original construction is in parentheses.

(A) Does not include guidance counselors, nurses, media, etc.



2020	2019	2018	2017	2016
96,200	96,200	96,200	96,200	94,693
825	825	825	825	825
753	770	738	748	786
45	47	50	47	45
16.7	16.4	14.8	15.9	17.5
118,299	118,299	118,299	118,299	118,299
1,125	1,125	1,125	1,125	1,125
996	935	924	993	877
69	66	69	65	59
14.4	14.2	13.4	15.3	14.9
130,085	130,085	130,058	130,058	130,958
921	921	921	921	921
968	947	927	898	905
64	66	64	61	58
15.1	14.3	14.5	14.7	15.6
149,413	149,413	149,413	149,413	136,148
1,025	1,025	1,025	1,025	1,025
1,195	1,166	1,204	1,144	1,173
61	67	63	60	59
19.6	17.4	19.1	19.1	19.9
3,912	3,818	3,793	3,783	3,741
239	246	246	233	221

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

**OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>General Government Expenditures (A)</b>	<b>Cost per Pupil</b>	<b>Governmental Activities Expenses (A)</b>	<b>Cost per Pupil</b>	<b>Enrollment</b>	<b>Percent Change</b>	<b>Teaching Staff</b>	<b>Pupil/ Teacher Ratio</b>
2025	\$ 68,960,844	\$ 19,150	\$ 66,859,163	\$ 18,567	3,601	-1.13%	249	14.46
2024	71,576,969	19,653	62,521,104	17,167	3,642	-1.70%	249	14.63
2023	58,189,885	15,706	57,758,485	15,589	3,705	-0.43%	248	14.94
2022	53,330,290	14,332	49,103,382	13,196	3,721	-0.13%	242	15.38
2021	53,982,084	14,488	55,471,790	14,888	3,726	-4.75%	244	15.27
2020	60,553,964	15,479	51,358,767	13,129	3,912	2.46%	239	16.37
2019	52,361,970	13,715	42,478,644	11,126	3,818	0.66%	246	15.52
2018	44,799,393	11,811	25,122,890	6,623	3,793	0.26%	246	15.42
2017	43,034,974	11,376	47,053,280	12,438	3,783	1.12%	233	16.24
2016	41,215,145	11,017	41,189,092	11,010	3,741	1.69%	221	16.93
2015	40,839,502	11,101	40,122,700	10,906	3,679	1.15%	214	17.19

**Source:** District financial records. The enrollment is located on the "Demographic and Economic Statistics, Last Ten Fiscal Years" table and the teaching staff was provided by District records.

(A) Debt Service totals have been excluded.

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

**TEACHERS STATISTICS  
LAST TEN FISCAL YEARS**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Teachers' Salaries					
Average Salary	N/A	60,341	\$ 58,762	\$ 64,844	\$ 63,292
Teaching Experience					
0-4 Years	N/A	34.17%	34.77%	24.82%	25.00%
4-10 Years	N/A	12.23%	13.25%	16.06%	15.73%
10 or More Years	N/A	53.60%	51.99%	59.12%	59.27%

**Source:** Ohio Department of Education and Workforce.

**N/A** - The 2025 CUPP report from the Ohio Department of Education and Workforce was not available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 62,650	\$ 59,028	\$ 58,757	\$ 55,513	\$ 51,855
26.64%	24.37%	20.09%	24.00%	28.09%
16.06%	19.33%	23.93%	20.80%	18.35%
57.30%	56.30%	55.98%	55.20%	53.56%

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# OHIO AUDITOR OF STATE KEITH FABER



**CANAL WINCHESTER LOCAL SCHOOL DISTRICT  
FRANKLIN COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/13/2026**

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)