



OHIO AUDITOR OF STATE
KEITH FABER



DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY
JUNE 30, 2025

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Attachment: Annual Comprehensive Financial Report

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY**

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education</i>			
Child Nutrition Cluster			
Cash Assistance			
School Breakfast Program	10.553	N/A	192,208
National School Lunch Program	10.555	N/A	931,894
Non-Cash Assistance			
National School Lunch Program	10.555	N/A	146,687
Total Child Nutrition Cluster			<u>1,270,789</u>
Total U.S. Department of Agriculture			<u>1,270,789</u>
INSTITUTE OF MUSEUM AND LIBRARY SERVICES			
<i>Passed Through State Library of Ohio</i>			
Grants to States	45.310	N/A	<u>10</u>
Total Institute of Museum and Library Services			<u>10</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010 A	N/A	656,585
Special Education Cluster (IDEA)			
Special Education Grants to States	84.027 A	N/A	1,504,450
Special Education Preschool Grants	84.173 A	N/A	50,858
Total Special Education Cluster (IDEA)			<u>1,555,308</u>
Twenty-First Century Community Learning Centers	84.287 A	N/A	137,263
English Language Acquisition State Grants	84.365 A	N/A	23,325
Supporting Effective Instruction State Grants	84.367 A	N/A	145,475
Student Support and Academic Enrichment Program	84.424 A	N/A	51,787
Student Support and Academic Enrichment Program	84.424 F	N/A	48,245
COVID-19 Education Stabilization Fund	84.425 U	N/A	<u>924,421</u>
Total U.S. Department of Education			<u>3,542,409</u>
Total Expenditures of Federal Awards			<u>\$4,813,208</u>

The accompanying notes are an integral part of this schedule.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY**

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

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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



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

Delaware City School District
Delaware County
74 West William Street
Delaware, Ohio 43015

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*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Delaware City School District, Delaware County, Ohio (the School District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 29, 2025. We also noted the School District adopted new accounting guidance in Governmental Accounting Standards Board Statement 101, *Compensated Absences*.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

Delaware City School District
Delaware County
Independent Auditor's Report On Internal Control Over
Financial Reporting And On Compliance And Other Matters
Required By *Government Auditing Standards*
Page 2

Report on Compliance and Other Matters

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

Purpose of This Report

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

KEITH FABER
Ohio Auditor of State



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

December 29, 2025



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

Delaware City School District
Delaware County
74 West William Street
Delaware, Ohio 43015

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, Delaware City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

Delaware City School District

Delaware County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Major Federal Program and on Internal Control Over Compliance
and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Page 3

of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Delaware City School District, Delaware County, (the School District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 29, 2025. Our opinion also explained that the School District adopted Governmental Accounting Standard No. 101, *Compensated Absences* during the year. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

KEITH FABER
Ohio Auditor of State



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

December 29, 2025

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DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	A.L. # 84.027 A and 84.173 A Special Education Cluster (IDEA) A.L. #84.425 Education Stabilization Fund
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

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Delaware City School District

Delaware, OH



Annual Comprehensive Financial Report
For Fiscal Year Ended June 30, 2025

Delaware City School District

Delaware, Ohio



Annual Comprehensive Financial Report

For Fiscal Year Ended June 30, 2025

Issued by:
Office of the Treasurer

Jill Corwin
Treasurer/C.F.O.

Delaware City School District

Delaware, Ohio



**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

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"Achieving Excellence, Honoring Tradition"

74 West William Street, Delaware OH 43015
Phone: (740) 833-1100 Fax: (740) 833-1799

Keith Pomeroy, *Superintendent*
Jill Corwin, *Treasurer/CFO*

December 29, 2025

To the Citizens and Board of Education of the Delaware City School District:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Delaware City School District (the "School District"). This ACFR, which includes an unmodified opinion from the Auditor of the State of Ohio, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the School District's management. To the best of our knowledge and belief, this ACFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District's MD&A can be found immediately following the independent auditor's report.

This report includes all funds of the School District. The School District provides a full range of traditional and nontraditional educational programs, services and facilities. These include elementary and secondary curriculum at the general, college preparatory and vocational levels, as well as a broad range of co-curricular and extracurricular activities, special education programs and facilities.

In addition to providing these general activities the School District has administrative responsibility for State funds distributed to St. Mary's School and Grace Community School, private schools located within the School District boundaries. In accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. While these organizations share operational and service similarity with the School District, all are separate and distinct entities. Because of their independent nature, these organizations' financial statements are not included in this report.

PROFILE OF THE SCHOOL DISTRICT

The School District was organized in the late 1800's and is a fiscally independent political subdivision of the State of Ohio. The School District is a public school system located in Delaware County. The School District's area is approximately 36 square miles in and around the City of Delaware. Also included are portions of Troy, Delaware, and Brown Townships. Located

approximately 25 miles north of the downtown area of the City of Columbus, the School District is largely suburban in character and has experienced significant growth over the past several years. The Board of Education (the "Board") of the School District is composed of five members elected at large by the citizens of the School District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the School District. The Board is responsible for the adoption of the annual operating budget and the approval of all expenditures of the School District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The School District had an enrollment of 5,440 students for the fiscal year end June 30, 2025 compared to 5,666 students for the fiscal year ended June 30, 2024. This makes the School District the second largest public school district in Delaware County. These students are housed in 5 elementary schools (grades pre-k to 5), 1 middle school (grades 6 to 8), and 1 comprehensive high school (grades 9 to 12). The age of buildings varies with the oldest built in 1869 and the latest which opened in the fall of 2000. Of the School District's 8 instructional buildings, 2 have been built since 1994. Additionally, the School District operates an administration building and a transportation compound. The School District estimates enrollment to be 5,736 for the fiscal year ended June 30, 2026. The School District's enrollment figures do not include students living within the School District's attendance area who attend charter schools.

Economic Condition and Outlook

Local Economy - The School District is in the Columbus, Ohio Metropolitan Statistical Area (MSA), which is comprised of the counties of Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway and Union, and is the thirty-second largest MSA of 384 in the United States at the time of the 2020 census.

The unemployment rate in Delaware County increased in fiscal year 2025, from 2.80 % in June 2024 to 3.80% in June 2025. Employment in the School District is diversified with a majority in the service sector. One of the largest employers in the School District with approximately 815 employees is Ohio Health Center (formally known as Grady Memorial Hospital), located within the City of Delaware. Another employer within the City is Delaware County with approximately 1,298 employees. Additionally, the School District is home to many small manufacturing companies as a result of State Routes 23, 42, 36 and 37 intersecting the School District.

The City of Delaware is aggressive in recruiting new businesses and will make use of all economic incentives to increase the tax base. The city has made use of tax abatements and Tax Increment Financing (TIF) to attract businesses. Through negotiations with the City, the School District has been paid through PILOT payments a portion of the property taxes it would have otherwise collected ranging from complete reimbursements to the minimums required by law.

Long-term Financial Planning – The School District's fiscal year 2025 ending General Fund cash balance was approximately \$34.1 million. Voters approved a 5-year, \$6.2 million Emergency Operating Levy in November 2017, for a period of five years. This levy was renewed in November 2022 general election for a continuing period of time.

The need to ask local taxpayers for additional funding frequently is a result of the challenge posed by the manner in which Ohio funds its school districts. For fiscal years 2024 and 2025, HB 110 funded the District under a phased in State Funding formula. We are projecting that this formula will continue to be phased in through fiscal year 2026.

The phase-in which includes the increased funding dictated by the formula will continue to be phased in at 16.67% for FY2022, 33% for FY2023, 50% for FY 2024, 66.67% for FY2025, and 83.33% for FY2026. This gradually reduces the amount of the funding cap over time for our District.

In addition, there is no permanent reimbursement plan to replace tangible tax revenues eliminated through Amended Substitute House Bill 66 passed in June 2005, and possible further erosion of the School District's tax base through future legislation. The budget passed in 2009 modified the reimbursement plan for school districts for lost tangible taxes. These reimbursements were to begin to be phased out in 2011, but the reimbursement was extended at 100% for two years to 2014 and was eliminated by fiscal year 2017.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Accomplishments for 2025

Financial:

- Applied for and received the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association for the twelfth consecutive year.
- Applied for the Certificate of Excellence in Popular Reporting for the ninth consecutive year.
- Refunded a portion of the 2014 and 2015 outstanding Bonds into 2025 Bonds for the benefit of a quicker repayment of the overall debt.
- Increase in credit rating for the District overall from Moody's for the Bond Refunding.
- In process with migration of the School District accounts payable module to the web-based SC View program for purchase order, invoice and warrant management.

Instruction:

- Project Evident alignment of focus area prioritization
 - K-5 Literacy
 - 6-8 Literacy
 - 6-12 Career Pathways and CTE Awareness
- Implementation of CTEE Grant Areas
 - Advanced Manufacturing
 - Teacher Academy
 - Health Science Academy
- Continued Professional learning in the Science of Reading for all K-12 Teachers, Speech pathologists, and Administrators
- Continued Implementation of Vertical Instruction Rounds with building and district level administrators for Sheltered Instruction Observation Protocol
- Continued Implementation and Refinement of our PBIS framework, including reaching 80% in the TFI Tier 1 and progressing toward 80% in Tier 2.
- Utilize Teaching and Learning meetings to inform leadership about culturally and linguistically responsive practices (SIOP)
- Continued implementation of curriculum review and adoption cycles.
- Professional development in newly adopted K-12 English Language Arts curriculum and updating K-5 technology curriculum.
- Continue After School Learning Opportunities
- Onboarding all new hires with two days of Restorative Practices training and two days of Sheltered Instruction training
- Adjustments to our K-12 Assessment Timeline
- Improving and Refining our MTSS framework.
- Continued Implementation of new MTSS student success dashboard for refinement of MTSS framework.
- Developing pre-apprenticeship programs with community partners.

Facilities:

- Security camera upgrades continued throughout the School District to maintain proper safety and security standards within the District.
- Migration to an updated version of bus routing software to improve efficiency and provide for future technology upgrades.

Initiatives for 2026**Financial:**

- Apply for the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association.
- Apply for the Certificate of Excellence in Popular Reporting.
- Finalize the School District migration to the web-based SC View program for purchase order, invoice and warrant management.

Instruction:

- Project Evident alignment of focus area prioritization
 - K-5 Curriculum
 - 6-12 Curriculum
 - 6-12 Career Pathways and CTE Awareness
- Implementation of CTEE Grant Areas
 - Advanced Manufacturing
 - Teacher Academy
 - Health Science Academy
- Utilize Teaching and Learning meetings to inform leadership about Effective Instructional Practices
- Onboarding all new hires with two days of Restorative Practices training and two days of Sheltered Instruction training
- Adjustments to our K-12 Assessment Timeline
- Improving and Refining our MTSS framework.
- Continued Implementation of new MTSS student success dashboard for refinement of MTSS framework.
- Developing pre-apprenticeship programs with community partners.
- K-8 Math Curriculum Committees for new Math curriculum Adoption
- 6th-8th Grade Standards-Based Grading Professional Learning
- K-12 Emphasis on improving chronic absenteeism rates
- Revision of the Strategic Plan aligned with the Superintendent's Mission Delaware Initiative

Facilities/Transportation:

- Continue to evaluate options and funding sources for future bus replacement, including the adoption of additional "alternative fuel" buses.
- Continue selected safety and security upgrades in all buildings.
- Consideration of enhancements at the Willis Educational Center.

FINANCIAL INFORMATION

Internal Controls

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

Budgetary Controls

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the alternative tax budget document, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control required by Ohio Revised Code is at the fund level. The level of budgetary control imposed by the School District (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education. The School District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Cash Management

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, commercial papers, agency securities, U.S. Treasury notes, and the State Treasury Asset Reserve of Ohio (STAR Ohio). At June 30, 2025, the School District had \$43.1 million of pooled investments which reported a combined fair value adjust and investment income of approximately \$2.7 million, which was an increase over prior years due to market conditions.

Independent Audit

Ohio Revised Code Section 117 requires an annual audit by independent auditors. The Ohio Auditor of State conducted the School District's 2024 fiscal year audit and are currently conducting the 2025 fiscal year audit. In addition to meeting the requirements set forth in state statutes for 2024, the audit also was designed to meet 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"). The auditor's report on the basic financial statements is included in the financial section of this report.

Awards

GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for Annual Comprehensive Financial Reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report conforms to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for their review.

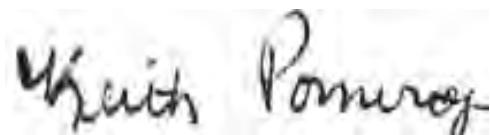
Acknowledgements

Preparation of this report could not have been accomplished without the support and hard work of the staff of the Treasurer's office, Superintendent's office, and the Communication's office. Credit must also be given to the Board of Education. Without their leadership and commitment to excellence this report would not be possible.

Respectfully submitted,



Jill E. Corwin
Treasurer/CFO



Keith Pomeroy
Superintendent

**Delaware City School District
Elected Officials and Administrative Staff
as of June 30, 2025**

BOARD OF EDUCATION MEMBERS

President	Ms. Melissa Harris
Vice President	Mr. Ted Backus
Member	Mr. Michael Wiener
Member	Ms. Janelle Gasaway
Member	Ms. Jayna McDaniel-Browning

APPOINTED OFFICIALS

Superintendent	Heidi Kegley (thru 07/31/2025)
Superintendent	Keith Pomeroy (beginning 08/01/2025)
Treasurer/CFO	Jill Corwin

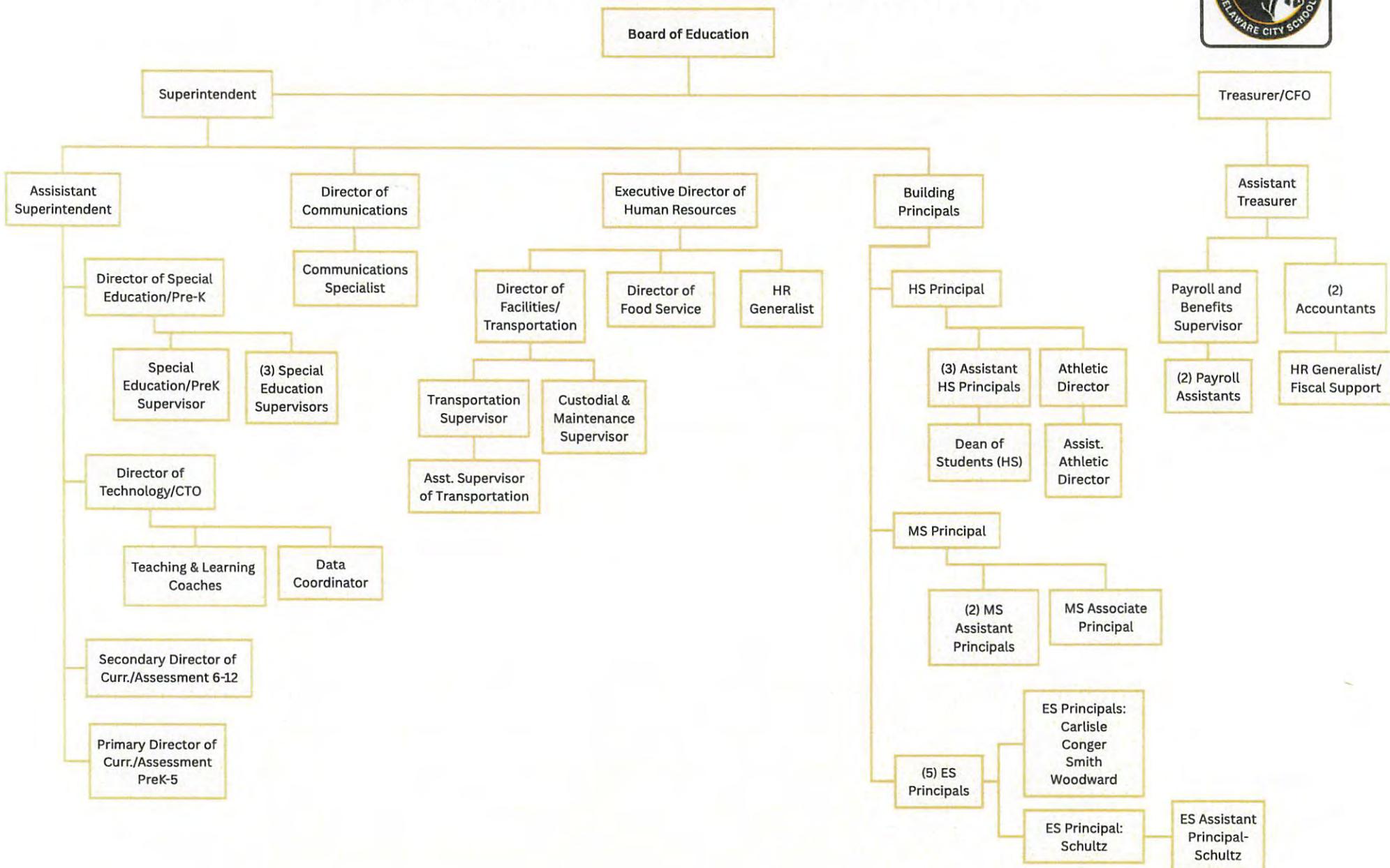
ADMINISTRATIVE STAFF

Assistant Superintendent	Misty Swanger
Assistant Treasurer	Lori Groff
Executive Director, Communications	Jen Ruhe
Executive Director, Facilities & Transportation	Jason Sherman
Executive Director, Human and Material Resources	Jerry Stewart
Executive Director, Human and Material Resources	Gerald Neadeu Jr.
Director, Elementary Curriculum & Assessment	Joseph Uher
Director, Secondary Curriculum & Assessment	Aaron Cook
Director, Food Service	David Drennen
Director, Special Education	Angela Macwhinney
Supervisor, Custodial and Maintenance	Jeffrey Krouse
Supervisor, Payroll	Laura Hallett
Supervisor, PreK Special Education	Melissa Williamson
Supervisor, Special Education	Christine Griffin
Supervisor, Special Education	Krista Keipper
Supervisor, Special Education	Melinda Cain (end 07/31/2025)
Supervisor, Special Education	Jacob Legros (beg 08/01/2025)
Principal, Delaware Hayes High School	Jacob Shafer (beg 07/01/2025)
Principal, Delaware Hayes High School	Rex Reeder (end 6/30/2025)

(see next page for additional Administrative Staff)

Principal, Dempsey Middle School	Dan Bartha
Asst. Principal, Dempsey Middle School	Brittney Nowlin
Asst. Principal, Dempsey Middle School	Suzanne Williams
Associate Principal, Dempsey Middle School	Todd Perry
Principal, Carlisle Elementary School	Julie Stewart
Principal, Conger Elementary School	Mary Krell
Principal, Schultz Elementary School	Travis Woodworth
Principal, Schultz Elementary School	Jacob Legros (end 07/31/2025)
Principal, Schultz Elementary School	Sarah Kirby (beg 07/21/2025)
Principal, Woodward Elementary School	Eric Barr

Delaware City Schools Organizational Chart (effective: 8/01/2025)





Government Finance Officers Association

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

Presented to

**Delaware City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Monell

Executive Director/CEO



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

INDEPENDENT AUDITOR'S REPORT

Delaware City School District
Delaware County
74 West William Street
Delaware, Ohio 43015

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 Delaware City School District, Delaware County, Ohio (the School District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Delaware City School District, Delaware 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 School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2025, the School 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 School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 School District's basic financial statements. The combining and individual nonmajor funds financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Delaware City School District
Delaware County
Independent Auditor's Report
Page 4

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State



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

December 29, 2025

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

The management of the Delaware City School District (the School District) offers the readers of the School District's Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities for the year ended June 30, 2025. The School District encourages readers to consider the information presented here in conjunction with additional information that has been furnished in the letter of transmittal, notes to the basic financial statements and the financial statements to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year 2025 are as follows:

- In total, net position of governmental activities increased \$2,994,691 which represents a 37.46% increase from 2024's restated net position.
- General revenues accounted for \$79,291,260 in revenue or 85.57% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$13,372,772 or 14.43% of total revenues of \$92,664,032.
- The School District had \$89,669,341 in expenses related to governmental activities; \$13,372,772 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$79,291,260 supported governmental activities (primarily taxes and unrestricted grants and entitlements) to provide for these programs.
- The School District's major governmental funds are the general fund, debt service fund, permanent improvement fund, and the building fund. The general fund had \$77,942,384 in revenues and \$80,621,378 in expenditures. During fiscal year 2025, the general fund's fund balance decreased \$2,678,994 from a balance of \$38,207,234 to \$35,528,240.
- The debt service fund had \$25,344,068 in revenues and other financing sources and \$25,841,048 in expenditures and other financing uses. During fiscal year 2025, the debt service fund's fund balance decreased \$496,980 from a balance of \$5,762,055 to a balance of \$5,265,075.
- The permanent improvement fund had \$2,263,911 in revenues and \$2,308,419 in expenditures. During fiscal year 2025, the permanent improvement fund balance decreased \$44,508 from a balance of \$5,160,284 to a balance of \$5,115,776.
- The building fund had \$1,439,256 in expenditures. During fiscal year 2025, the building fund balance decreased \$1,439,256 from a balance of \$5,575,077 to a balance of \$4,135,821.

USING THE BASIC FINANCIAL STATEMENTS

This annual comprehensive financial report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the Delaware City School 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 School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide 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 School District's major funds with all other non-major funds presented in total in one column. The major funds for the Delaware City School District are the general fund, the debt service fund, the permanent improvement fund and the building fund.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

REPORTING THE SCHOOL DISTRICT AS A WHOLE

Statement of Net Position and Statement of Activities

While this document contains a large number of funds utilized by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the questions, "How did the School District perform financially in 2025?" The Statement of Net Position and the Statement of Activities help to answer this question. These statements include all assets plus deferred outflows of resources and liabilities plus deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by private sector corporations. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and change in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The reader must also consider other non-financial factors such as the School District's property tax base, current property tax laws, student enrollment growth, facility conditions and other factors in arriving at their conclusion regarding the overall health of the School District.

In the Statement of Net Position and the Statement of Activities, all of the School District's activities are reported as governmental including instruction, support services, operation and maintenance of plant, student transportation and extracurricular activities.

REPORTING THE SCHOOL DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, debt service fund, permanent improvement fund and the building fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps 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 the Statement of Activities) and governmental funds is reconciled in the financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

Proprietary Funds

The School District has one proprietary fund which is an internal service fund established to account for the resources used to pay claims and other expenses associated with the self-insured medical benefits program. This fund is reported using the accrual basis of accounting, just as the district-wide statements and is focused on the determination of operating income, the change in net position, financial position, and cash flows. On the district-wide financial statements, the assets and liabilities are included with governmental activities and the net revenue or expense of the internal service fund for the year is allocated to the participating functions within the governmental activities.

Reporting the School District's Fiduciary Responsibilities

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support programs of the School District. The accounting used for fiduciary funds is much like that in the district-wide financial statements.

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.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the School District's general fund budgetary activity, net pension liability, net OPEB asset/liability and contributions to the pension and OPEB plans.

THE SCHOOL DISTRICT AS A WHOLE

Net position may serve over time as a useful indicator of a government's financial position. In the case of the School District, assets plus deferred outflows were less than liabilities plus deferred inflows by \$4,999,121 at the close of the most recent fiscal year.

A significant portion of the School District's net position, \$14,331,793 reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The School District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the School District's net position, \$18,854,935, represents resources subject to external restrictions on how they may be used.

The statement of net position provides the perspective of the District as a whole. For the table below, amounts for fiscal year 2025 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 3) while amounts for fiscal year 2024 have been presented in accordance with previous guidance. Table 1 provides a comparative analysis of fiscal year 2025 to 2024.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

**Table 1
NET POSITION**

	Governmental Activities	
	<u>2025</u>	<u>2024</u>
Current assets	\$ 126,278,072	\$ 115,640,605
Capital assets	<u>100,941,091</u>	<u>101,404,934</u>
Total assets	<u>227,219,163</u>	<u>217,045,539</u>
Deferred outflows	<u>19,254,080</u>	<u>20,168,672</u>
Current liabilities	11,444,018	11,859,416
Long-term liabilities:	<u>171,308,613</u>	<u>172,274,032</u>
Total liabilities	<u>182,752,631</u>	<u>184,133,448</u>
Deferred inflows	<u>68,719,733</u>	<u>50,685,389</u>
Net Position:		
Net investment in capital assets	14,331,793	12,558,478
Restricted	18,854,935	20,797,869
Unrestricted (deficit)	<u>(38,185,849)</u>	<u>(30,960,973)</u>
Total net position (deficit)	<u>\$ (4,999,121)</u>	<u>\$ 2,395,374</u>

The net pension liability (NPL) is reported pursuant to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, and the net OPEB asset/liability is reported pursuant to GASB Statement No. 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 School 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 net OPEB asset and deferred outflows related to pension and OPEB.

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 OPEB asset/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 required the net pension liability and the net OPEB asset/liability to equal the School 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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

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

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 systems. 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 pension system is responsible for the administration of the plan.

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 assets/liabilities but are outside the control of the local government. In the event the 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 School District’s statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan’s *change* in net pension liability and net OPEB asset/liability, respectively, not accounted for as deferred inflows/outflows.

At year-end, capital assets represented 40.95% of total assets and deferred outflows of resources. Capital assets include land, construction in progress, buildings and improvements, furniture and equipment, vehicles, and intangible right to use equipment. Net investment in capital assets was \$14,331,793. These capital assets are used to provide services to the students and are not available for future spending. Although the School District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District’s net position, \$18,854,935, represents resources that are subject to external restriction on how they may be used. The remaining balance is a deficit net position of \$38,185,849.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

Governmental Activities

During fiscal year 2025, the District implemented GASB Statement No. 101 (see Note 3). For the table below, the implementation has been reported as a change in accounting principle. Table 2 shows the changes in net position for fiscal year 2025 and 2024.

**(Table 2)
Changes in Net Position**

	<u>2025</u>	<u>2024</u>
Revenues		
Program Revenues:		
Charges for services and sales	\$ 3,834,533	\$ 3,943,754
Operating grants	9,227,795	11,483,693
Capital grants	<u>310,444</u>	<u>25,427</u>
Total program revenues	<u>13,372,772</u>	<u>15,452,874</u>
General revenues:		
Property taxes	51,407,873	56,367,688
Grants and entitlements	24,086,562	24,984,602
Payment in lieu of taxes	148,363	101,878
Investment earnings and fair value adjustment	2,702,318	2,352,107
Miscellaneous	<u>946,144</u>	<u>617,482</u>
Total general revenues	<u>79,291,260</u>	<u>84,423,757</u>
Total revenues	<u>\$ 92,664,032</u>	<u>\$ 99,876,631</u>
Program Expenses		
Instruction	49,235,783	52,054,992
Support Services:		
Pupil and Instructional Staff	9,402,792	9,590,701
Board of Education, Administration,		
Fiscal and Business	7,785,825	7,800,803
Operations and maintenance	7,165,834	6,363,335
Pupil transportation	4,842,155	5,234,506
Central services	689,336	613,124
Operation of non-instructional services	3,426,233	3,869,263
Extracurricular activities	2,630,146	2,745,396
Interest	2,965,423	3,065,843
Unallocated depreciation	<u>1,525,814</u>	<u>1,529,018</u>
Total expenses	<u>\$ 89,669,341</u>	<u>\$ 92,866,981</u>
Change in net position	2,994,691	7,009,650
Net position (deficit), beginning of year		
as previously reported	2,395,374	(4,614,276)
Restatement - change in accounting principle	(10,389,186)	-
Net position (deficit), beginning of year		
as restated	<u>(7,993,812)</u>	<u>(4,614,276)</u>
Net position (deficit), end of year	<u>\$ (4,999,121)</u>	<u>\$ 2,395,374</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

Net position of the School District's governmental activities increased \$2,994,691. Total governmental expenses of \$89,669,341 were offset by program revenues of \$13,372,772 and general revenues of \$79,291,260. Program revenues supported 14.91% of the total governmental expenses. During fiscal year 2025, operating grants and contributions decreased due, in part, to ESSER grant funds that were received in the prior year and no longer distributed in fiscal year 2025.

The primary sources of revenue for governmental activities are derived from property taxes, payment in lieu of taxes, and grants and entitlements. These revenue sources represent 81.63% of total governmental revenue. Property tax revenue decreased during fiscal year 2025 due to timing of advances available at year end.

The largest expense of the School District is for instructional programs. Instruction expenses totaled \$49,235,783 or 54.91% of total governmental expenses for fiscal year 2025.

Expenses of the governmental activities decreased \$3,197,640 or 3.44%. This decrease is primarily the result of conservative instruction expense spending.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. The net cost of program services must be supported by general revenues including tax revenue, investment earnings and unrestricted State entitlements.

(Table 3)
**Total and Cost of Program Services
Governmental Activities (in 000's)**

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Program expenses				
Instruction	\$ 49,236	\$ 52,055	\$ 42,792	\$ 43,652
Support services:				
Pupil and instructional staff	9,403	9,591	8,415	8,298
Board of education, Administration, Fiscal and business	7,786	7,801	7,774	7,767
Operations and maintenance	7,166	6,363	6,491	5,853
Pupil transportation	4,842	5,235	4,288	4,882
Central	689	613	689	613
Other non-instructional services	3,426	3,869	(241)	36
Extracurricular activities	2,630	2,745	1,597	1,718
Unallocated depreciation	1,526	1,529	1,526	1,529
Interest	2,965	3,066	2,965	3,066
Total expenses	<u>\$ 89,669</u>	<u>\$ 92,867</u>	<u>\$ 76,296</u>	<u>\$ 77,414</u>

The dependence upon tax and other general revenues for governmental activities is apparent; 86.91% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 85.09%. The School District's taxpayers and unrestricted grants and entitlements from the State of Ohio are by far the primary support for School District's students.

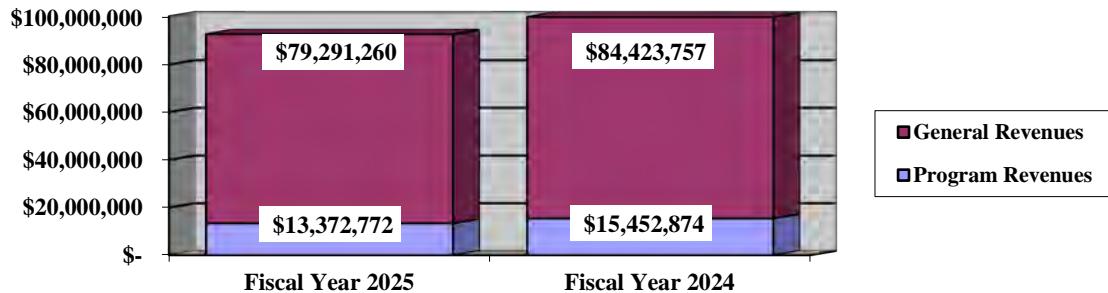
Unallocated depreciation represents depreciation expense associated with capital assets that are commonly utilized by multiple functional areas, typically school buildings and related improvements. Depreciation expense on specific assets of a functional area is included in the expense reported for those functions.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

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

Governmental Activities - General and Program Revenues



The School District's Funds

The School District's governmental funds reported a combined fund balance of \$52,132,421, which is \$3,817,874 less than last year's total of \$55,950,295. The decrease in fund balance is a result of expenditures, particularly facilities acquisition and construction, outpacing tax revenue and intergovernmental revenue. Tax revenue was lower due to the timing of advances compared to the prior year. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

	Fund Balance <u>June 30, 2025</u>	Fund Balance <u>June 30, 2024</u>	Change	Percentage <u>Change</u>
General	\$ 35,528,240	\$ 38,207,234	\$ (2,678,994)	(7.01) %
Debt service	5,265,075	5,762,055	(496,980)	(8.63) %
Permanent Improvement	5,115,776	5,160,284	(44,508)	(0.86) %
Building	4,135,821	5,575,077	(1,439,256)	(25.82) %
Other Governmental	<u>2,087,509</u>	<u>1,245,645</u>	<u>841,864</u>	<u>67.58 %</u>
Total	<u>\$ 52,132,421</u>	<u>\$ 55,950,295</u>	<u>\$ (3,817,874)</u>	<u>(6.82) %</u>

General Fund Budget Information

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

During the course of fiscal year 2025, the School District amended its general fund budget several times. For the general fund, final budgeted revenues and other financing sources were \$81,225,861 which was \$304,441 higher than the original budgeted revenues and other financing sources estimate of \$80,921,420. Budgeted property tax receipts increased during the fiscal year. Actual revenues and other financing sources for fiscal year 2025 were \$83,727,381, which was \$2,501,520 higher than the final budgeted revenues and other financing sources. Actual property tax receipts were higher than budgeted.

General fund final appropriations were \$87,687,708 which was \$9,439,141 higher than the original budgeted expenditures of \$78,248,567. Actual expenditures and other financing uses for fiscal year 2025 were \$81,662,899 which was \$6,024,809 lower than the final appropriations and other financing uses.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

Capital Assets

At the end of fiscal year 2025, the School District had \$100,941,091 invested in land, construction in progress, buildings and improvements, furniture and equipment, right-to-use equipment and vehicles in governmental activities. The table below shows fiscal year 2025 balances compared to 2024, however for greater detail readers should review Note 9 to the basic financial statements.

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

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 4,014,912	\$ 4,014,912
Construction-in-progress	1,044,803	126,998
Building and improvements	139,953,218	139,018,956
Furniture and equipment	3,810,221	3,492,825
Vehicles	6,471,774	6,145,848
Right to use: equipment	217,050	217,050
Right to use: software	815,215	-
Less: Accumulated Depreciation/Amortization	<u>(55,386,102)</u>	<u>(51,611,655)</u>
Total	<u>\$ 100,941,091</u>	<u>\$ 101,404,934</u>

Overall, net capital assets increased \$463,843 from the fiscal year 2024 total net capital assets. Current year capital outlay of \$3,442,943 were greater than current year depreciation/amortization expense of \$3,893,582 and the net effect of disposals of \$13,204. Cost associated with repair and maintenance of the School District's facilities and other assets that do not extend the useful life of the capitalized item are included within the plant operation and maintenance function.

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

Debt Administration

The table below summarizes the bonds, notes and leases outstanding.

	Outstanding Debt, at Year End	
	Governmental Activities	Governmental Activities
	<u>2025</u>	<u>2024</u>
Lease obligations	\$ 153,441	\$ 193,620
Energy conservation notes	443,100	656,070
General obligation bonds - 2013	-	15,000
General obligation bonds - 2014	5,730,000	9,670,000
General obligation bonds - 2015A	3,140,000	19,350,000
General obligation refunding bonds - 2015B	1,475,000	2,875,000
General obligation bonds - 2019	33,820,000	34,305,000
General obligation refunding bonds - 2019	18,125,000	18,125,000
General obligation refunding bonds - 2025	18,310,000	-
Capital Appreciation bonds (including accrued interest)	<u>2,800,411</u>	<u>3,136,109</u>
Total	<u>\$ 83,996,952</u>	<u>\$ 88,325,799</u>

As permitted by Ohio Revised Code Section 133.06(E), the State of Ohio was declared to be a “special needs” district as it relates to issuing debt for purposes of constructing and renovating classroom facilities. This classification allows the School District to exceed the established voted debt limit, if needed, in an amount not to exceed 12 percent of its taxable values plus an amount by which the State projects the tax valuation to increase during the next ten years.

For more detailed disclosures regarding the School District’s debt obligations the reader should refer to Note 10 to the basic financial statements.

Current Financial Related Activities

The School District has carefully managed its general fund budget in order to optimize the dollars available for educating the students it serves. Sound fiscal management by the Board of Education and administration has enabled the School District to maintain a positive cash balance, and continue a quality, comprehensive educational program.

The Board of Education and administration continue to monitor the growth of student enrollment and continue to evaluate staffing and facility needs.

The School District has committed itself to educational and financial excellence for many years. It is committed to living within its financial means and working with the community it serves in order to garner adequate resources to support the educational program. The Board of Education and administration closely monitor the School District’s revenues and expenditures in accordance with its financial forecast. Overall, the School District continues to perform at a high level.

Contacting the School District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District’s finances and to show the School District’s accountability for the money it receives. If you have questions about this report or need additional financial information contact the Treasurer’s Office at Delaware City School District, 74 West William Street, Delaware, OH 43015 or call (740) 833-1100.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**STATEMENT OF NET POSITION
JUNE 30, 2025**

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 57,584,530
Receivables:	
Property taxes	61,537,160
Payment in lieu of taxes	82,536
Accounts	211,951
Accrued interest	194,899
Intergovernmental	1,001,949
Prepayments	633,190
Materials and supplies inventory	4,888
Inventory held for resale	26,687
Net OPEB asset	5,000,282
Capital assets:	
Nondepreciable capital assets	5,059,715
Depreciable capital assets, net	95,881,376
Capital assets, net	<u>100,941,091</u>
Total assets	<u>227,219,163</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	1,720,633
Pension and OPEB	<u>17,533,447</u>
Total deferred outflows of resources	<u>19,254,080</u>
Liabilities:	
Accounts payable	109,260
Contracts payable	409,205
Accrued wages and benefits payable	8,190,698
Matured compensated absences payable	282,362
Intergovernmental payable	225,529
Pension and postemployment benefits payable	1,357,521
Accrued interest payable	247,443
Claims payable	622,000
Long-term liabilities:	
Due within one year	6,315,445
Due in more than one year:	
Net pension liability	64,003,489
Net OPEB liability	2,684,287
Other amounts due in more than one year	<u>98,305,392</u>
Total liabilities	<u>182,752,631</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	53,815,251
Unamortized deferred gain on debt refunding	266,130
Pension and OPEB	<u>14,638,352</u>
Total deferred inflows of resources	<u>68,719,733</u>
Net position:	
Net investment in capital assets	14,331,793
Restricted for:	
Capital projects	9,261,373
Debt service	2,756,420
State funded programs	33,109
Food service operations	1,174,280
Student activities	623,838
OPEB	5,000,282
Permanent fund - nonexpendable	5,632
Federally funded programs	1
Unrestricted (deficit)	<u>(38,185,849)</u>
Total net position	<u><u>\$ (4,999,121)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular	\$ 31,626,268	\$ 510,480	\$ 242,376	\$ 292,746	\$ (30,580,666)
Special	15,356,746	309,741	4,226,452	-	(10,820,553)
Vocational	251,357	-	858	-	(250,499)
Other	2,001,412	-	861,380	-	(1,140,032)
Support services:					
Pupil	6,352,548	-	745,766	-	(5,606,782)
Instructional staff	3,050,244	-	235,689	6,565	(2,807,990)
Board of education	533,702	-	-	-	(533,702)
Administration	5,031,200	1,944	10,114	-	(5,019,142)
Fiscal	1,830,478	-	-	-	(1,830,478)
Business	390,445	-	-	-	(390,445)
Operations and maintenance	7,165,834	148,723	514,682	11,133	(6,491,296)
Pupil transportation	4,842,155	-	554,258	-	(4,287,897)
Central	689,336	-	-	-	(689,336)
Operation of non-instructional services:					
Food service operations	2,262,550	808,117	1,486,783	-	32,350
Other non-instructional services	1,163,683	1,117,579	254,358	-	208,254
Extracurricular activities	2,630,146	937,949	95,079	-	(1,597,118)
Unallocated depreciation*	1,525,814	-	-	-	(1,525,814)
Interest	2,965,423	-	-	-	(2,965,423)
Totals	\$ 89,669,341	\$ 3,834,533	\$ 9,227,795	\$ 310,444	(76,296,569)

General revenues:

Property taxes levied for:

General purposes	44,790,026
Debt service	4,590,251
Capital improvements	2,027,596
Payments in lieu of taxes	148,363
Grants and entitlements not restricted to specific programs	24,086,562
Investment earnings	2,702,318
Miscellaneous	946,144
Total general revenues	79,291,260

Change in net position

2,994,691

Net position at beginning of year, as previously reported

2,395,374

Restatement - change in accounting principle

(10,389,186)

Net position (deficit) at beginning of year, as restated

(7,993,812)

Net position (deficit) at end of year

\$ (4,999,121)

* This amount excludes the depreciation that is included in the direct expense of the various functions

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General	Debt Service	Permanent Improvement	Building	Nonmajor Governmental Funds	Total Governmental Funds
Assets:						
Equity in pooled cash and cash equivalents	\$ 37,318,750	\$ 4,587,294	\$ 4,816,922	\$ 4,545,026	\$ 2,546,268	\$ 53,814,260
Receivables:						
Property taxes	53,644,842	5,508,007	2,384,311	-	-	61,537,160
Payment in lieu of taxes	82,536	-	-	-	-	82,536
Accounts	68,030	-	-	-	9,366	77,396
Accrued interest	194,899	-	-	-	-	194,899
Intergovernmental	357,514	-	-	-	644,435	1,001,949
Prepayments	612,982	-	18,372	-	1,836	633,190
Materials and supplies inventory	-	-	-	-	4,888	4,888
Inventory held for resale	-	-	-	-	26,687	26,687
Due from other funds	175,099	-	-	-	-	175,099
Total assets	<u>\$ 92,454,652</u>	<u>\$ 10,095,301</u>	<u>\$ 7,219,605</u>	<u>\$ 4,545,026</u>	<u>\$ 3,233,480</u>	<u>\$ 117,548,064</u>
Liabilities:						
Accounts payable	\$ 85,016	\$ -	\$ 8,054	\$ -	\$ 15,060	\$ 108,130
Contracts payable	-	-	-	409,205	-	409,205
Accrued wages and benefits payable	7,780,247	-	-	-	410,451	8,190,698
Matured compensated absences payable	282,362	-	-	-	-	282,362
Intergovernmental payable	220,551	-	-	-	4,978	225,529
Pension and postemployment benefits payable	1,277,899	-	-	-	79,622	1,357,521
Due to other funds	-	-	-	-	175,099	175,099
Total liabilities	<u>9,646,075</u>	<u>-</u>	<u>8,054</u>	<u>409,205</u>	<u>685,210</u>	<u>10,748,544</u>
Deferred inflows of resources:						
Property taxes levied for the next fiscal year	46,922,918	4,806,501	2,085,832	-	-	53,815,251
Delinquent property tax revenue not available	225,950	23,725	9,943	-	-	259,618
Intergovernmental revenue not available	-	-	-	-	460,761	460,761
Accrued interest not available	112,325	-	-	-	-	112,325
Miscellaneous revenue not available	19,144	-	-	-	-	19,144
Total deferred inflows of resources	<u>47,280,337</u>	<u>4,830,226</u>	<u>2,095,775</u>	<u>-</u>	<u>460,761</u>	<u>54,667,099</u>
Fund balances:						
Nonspendable:						
Materials and supplies inventory	-	-	-	-	4,888	4,888
Prepays	612,982	-	18,372	-	1,836	633,190
Permanent fund	-	-	-	-	5,632	5,632
Restricted:						
Debt service	-	5,265,075	-	-	-	5,265,075
Capital improvements	-	-	5,097,404	4,135,821	-	9,233,225
Food service operations	-	-	-	-	1,384,942	1,384,942
Non-public schools	-	-	-	-	32,825	32,825
Extracurricular	-	-	-	-	623,822	623,822
Committed:						
Student and staff support	134,434	-	-	-	-	134,434
Student instruction	146,335	-	-	-	-	146,335
Assigned:						
Student instruction	76,952	-	-	-	-	76,952
Student and staff support	784,184	-	-	-	-	784,184
Extracurricular activities	114,000	-	-	-	-	114,000
Capital improvements	-	-	-	-	496,413	496,413
Unassigned (deficit)	<u>33,659,353</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(462,849)</u>	<u>33,196,504</u>
Total fund balances	<u>35,528,240</u>	<u>5,265,075</u>	<u>5,115,776</u>	<u>4,135,821</u>	<u>2,087,509</u>	<u>52,132,421</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 92,454,652</u>	<u>\$ 10,095,301</u>	<u>\$ 7,219,605</u>	<u>\$ 4,545,026</u>	<u>\$ 3,233,480</u>	<u>\$ 117,548,064</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

Total governmental fund balances	\$ 52,132,421
<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.	100,941,091
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.	
Property taxes receivable	\$ 259,618
Accounts receivable	19,144
Accrued interest receivable	112,325
Intergovernmental receivable	460,761
Total	<hr/> 851,848
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.	3,281,695
Unamortized premiums on bonds issued are not recognized in the funds.	(5,942,748)
Unamortized amounts on refundings are not recognized in the funds.	1,454,503
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(247,443)
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 in governmental funds.	
Deferred outflows - pension and OPEB	17,533,447
Deferred inflows - pension and OPEB	(14,638,352)
Net pension liability	(64,003,489)
Net OPEB asset	5,000,282
Net OPEB liability	(2,684,287)
Total	<hr/> (58,792,399)
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	(83,400,411)
Lease obligations	(153,441)
Compensated absences	(14,681,137)
Energy conservation notes	(443,100)
Total	<hr/> (98,678,089)
Net position of governmental activities	<hr/> \$ (4,999,121)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	General	Debt Service	Permanent Improvement	Building	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 44,833,794	\$ 4,594,796	\$ 2,029,430	\$ -	\$ -	\$ 51,458,020
Intergovernmental	27,587,249	511,305	232,481	-	5,706,529	34,037,564
Investment earnings and fair value adjustment	2,688,150	-	-	-	46,772	2,734,922
Tuition and fees	1,937,800	-	-	-	-	1,937,800
Extracurricular	151,954	-	-	-	781,056	933,010
Rental income	148,723	-	-	-	-	148,723
Charges for services	18,074	-	-	-	815,000	833,074
Contributions and donations	21,285	-	2,000	-	38,094	61,379
Payment in lieu of taxes	130,979	-	-	-	-	130,979
Miscellaneous	424,376	-	-	-	540,309	964,685
Total revenues	<u>77,942,384</u>	<u>5,106,101</u>	<u>2,263,911</u>	<u>-</u>	<u>7,927,760</u>	<u>93,240,156</u>
Expenditures:						
Current:						
Instruction:						
Regular	32,734,596	-	605,393	-	545,179	33,885,168
Special	14,739,609	-	-	-	1,369,980	16,109,589
Vocational	263,309	-	-	-	-	263,309
Other	1,431,669	-	-	-	863,146	2,294,815
Support services:						
Pupil	6,524,983	-	-	-	115,073	6,640,056
Instructional staff	2,700,389	-	-	-	248,299	2,948,688
Board of education	534,195	-	-	-	-	534,195
Administration	5,553,593	-	-	-	11,974	5,565,567
Fiscal	1,711,377	71,117	30,880	-	-	1,813,374
Business	514,155	-	42,851	-	-	557,006
Operations and maintenance	5,693,769	-	355,785	-	532,084	6,581,638
Pupil transportation	4,580,676	-	18,160	-	5,626	4,604,462
Central	501,679	-	180,373	-	-	682,052
Operation of non-instructional services:						
Food service operations	-	-	-	-	2,298,111	2,298,111
Other non-instructional services	1,129,034	-	-	-	250,662	1,379,696
Extracurricular activities	1,780,742	-	-	-	858,966	2,639,708
Facilities acquisition and construction	-	-	1,026,197	1,439,256	-	2,465,453
Debt service:						
Principal retirement	212,970	2,725,000	40,179	-	-	2,978,149
Interest	14,633	2,811,754	8,601	-	-	2,834,988
Bond issuance costs	-	265,639	-	-	-	265,639
Total expenditures	<u>80,621,378</u>	<u>5,873,510</u>	<u>2,308,419</u>	<u>1,439,256</u>	<u>7,099,100</u>	<u>97,341,663</u>
Excess of revenues over (under) expenditures	<u>(2,678,994)</u>	<u>(767,409)</u>	<u>(44,508)</u>	<u>(1,439,256)</u>	<u>828,660</u>	<u>(4,101,507)</u>
Other financing sources:						
Premium on bonds and notes	-	1,927,967	-	-	-	1,927,967
Sale of bonds	-	18,310,000	-	-	-	18,310,000
Sale/loss of assets	-	-	-	-	13,204	13,204
Payment to refunding bond escrow agent	-	(19,967,538)	-	-	-	(19,967,538)
Total other financing sources	-	270,429	-	-	13,204	283,633
Net change in fund balances	<u>(2,678,994)</u>	<u>(496,980)</u>	<u>(44,508)</u>	<u>(1,439,256)</u>	<u>841,864</u>	<u>(3,817,874)</u>
Fund balances at beginning of year	<u>38,207,234</u>	<u>5,762,055</u>	<u>5,160,284</u>	<u>5,575,077</u>	<u>1,245,645</u>	<u>55,950,295</u>
Fund balances at end of year	<u><u>\$ 35,528,240</u></u>	<u><u>\$ 5,265,075</u></u>	<u><u>\$ 5,115,776</u></u>	<u><u>\$ 4,135,821</u></u>	<u><u>\$ 2,087,509</u></u>	<u><u>\$ 52,132,421</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELaware CITY SCHOOL DISTRICT
DELAWARE 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 \$ (3,817,874)

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 expense.

Capital asset additions	\$ 3,442,943
Current year depreciation	(3,893,582)
Total	(450,639)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position. (13,204)

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

Property taxes	(50,147)
Earnings on investments	14,078
Other	17,384
Intergovernmental	(557,439)
Total	(576,124)

Repayment of bond, note and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. 2,978,149

Issuances of bonds are recorded as other financing sources in the funds; however in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position. (18,310,000)

Payment to refunded bond escrow agent for the retirement of bonds is an other financing use in the governmental funds but the payment reduces long-term liabilities on the statement of net position. Deferred charges related to bond refundings are amortized over the life of the issuance in the statement of activities. Bonds were refunded during the year. 19,967,538

Premiums on bonds are amortized over the life of the issuance in the statement of activities (1,927,967)

- - Continued

**DELaware CITY SCHOOL DISTRICT
DELAWARE 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**

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:

Increase in accrued interest payable	\$ (1,209)
Accreted interest on capital appreciation bonds	(84,302)
Amortization of bond premiums	293,890
Amortization of refunding gain	7,003
Amortization of refunding loss	(80,178)
Total	\$ 135,204

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

Pension	7,207,229
OPEB	201,371
Total	7,408,600

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	(4,950,369)
OPEB	2,137,343
Total	(2,813,026)

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.

(285,035)

An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide 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.

699,069

Change in net position of governmental activities

\$ 2,994,691

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025**

	Governmental Activities - Internal Service Fund
Assets:	
Equity in pooled cash and cash equivalents	\$ 3,770,270
Receivables:	
Accounts	134,555
Total assets	<u>3,904,825</u>
Liabilities:	
Accounts payable	1,130
Claims payable	<u>622,000</u>
Total liabilities	<u>623,130</u>
Net position:	
Unrestricted	<u>3,281,695</u>
Total net position	<u>\$ 3,281,695</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	\$ 12,248,664
Total operating revenues	<u>12,248,664</u>
Operating expenses:	
Purchased services	2,766,688
Claims	<u>8,782,907</u>
Total operating expenses	<u>11,549,595</u>
Change in net position	699,069
Net position at beginning of year	<u>2,582,626</u>
Net position at end of year	<u>\$ 3,281,695</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from sales/charges for services	\$ 12,147,663
Cash payments for purchased services	(2,582,491)
Cash payments for claims	<u>(8,839,907)</u>
Net cash provided by operating activities	<u>725,265</u>
Net increase in cash and cash equivalents	725,265
Cash and cash equivalents at beginning of year	3,045,005
Cash and cash equivalents at end of year	<u>\$ 3,770,270</u>
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 699,069
Changes in assets and liabilities:	
(Increase) in accounts receivable	(101,001)
Decrease in prepayments	187,542
(Decrease) in accounts payable	(3,345)
(Decrease) in claims payable	<u>(57,000)</u>
Net cash provided by operating activities	<u>\$ 725,265</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

		Private-Purpose Trust	
		Scholarship	Custodial
Assets:			
Equity in pooled cash and cash equivalents		\$ 136,368	\$ 8,727
Receivables:			
Accounts		<u>319</u>	<u>1,070</u>
Total current assets		<u>136,687</u>	<u>9,797</u>
Total assets		<u>136,687</u>	<u>9,797</u>
Liabilities:			
Current liabilities:			
Accounts payable		<u>-</u>	<u>63</u>
Total current liabilities		<u>-</u>	<u>63</u>
Total liabilities		<u>-</u>	<u>63</u>
Net position:			
Restricted for scholarships		136,687	-
Restricted for individuals, organizations and other governments		<u>-</u>	<u>9,734</u>
Total net position		<u>\$ 136,687</u>	<u>\$ 9,734</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	Private-Purpose Trust	
	Scholarship	Custodial
Additions:		
Gifts and donations	\$ 15,773	\$ -
Extracurricular collections for OHSAA	- -	5,397
Earnings on investments	1,001	- -
Total additions	<u>16,774</u>	<u>5,397</u>
Deductions:		
Extracurricular distributions to OHSAA	- -	4,538
Scholarships awarded	11,914	- -
Total deductions	<u>11,914</u>	<u>4,538</u>
Change in net position	4,860	859
Net position at beginning of year	<u>131,827</u>	<u>8,875</u>
Net position at end of year	<u><u>\$ 136,687</u></u>	<u><u>\$ 9,734</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Delaware City School District (the “School District”) operates under a locally-elected five member board form of government and provides educational services mandated by state and, or federal agencies. This Board controls the School District’s eight instructional/support facilities staffed by approximately 283 non-certificated employees and 442 certificated employees, including 35 administrative employees, to provide services to a student enrollment of 5,653 students.

The School District was established in 1871 through the consolidation of existing land areas and school districts and is organized under Section 2 and 3, Article VI of the Constitution of the State of Ohio. Under such laws, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the Board of Education, consisting of five members elected at large for staggered four-year terms.

The School District serves an area of approximately 41 square miles within Delaware County, including all of the City of Delaware, Ohio and portions of surrounding townships. The School District is the second largest in Delaware County in terms of enrollment. It currently operates five elementary schools, one middle school and one comprehensive high school.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the School District are not misleading.

The primary government consists of all funds and departments, not legally separate from the School District, which provide various services including instruction, student guidance, extracurricular activities, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization’s governing body and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization’s resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations for which the School District approves the budget, the issuance of debt or the levying of taxes.

The School District does not have any component units.

The School District is associated with two organizations, which are defined as jointly governed. These organizations include META Solutions and the Delaware Area Career Center. These organizations are presented in Note 15 to the basic financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

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

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain School District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the School District are grouped into the categories governmental, proprietary and fiduciary.

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 less liabilities and deferred inflows of resources is reported as fund balance. The General, Debt Service, Permanent Improvement, and Building Funds are the School District's major funds:

The following are the School District's major governmental funds:

General Fund - The General Fund is used to account for all financial resources, except those required to be accounted for in another fund. The general fund is available to the School District 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 for, and the repayment of, the School District's general obligation debt, including the four school improvement bonds previously approved by voters within the School District's boundaries.

Permanent Improvement Fund - The Permanent Improvement Fund is used to account for financial resources, specifically property and other local taxes generated by the School District's permanent improvement levy, to be used to maintain the School District's facilities, as well as provide for major equipment and instructional material purchases.

Building Fund - The Building Fund is used to account for the resources, received through the issuance of general obligation bonds, which are restricted to significant construction and renovation projects to existing and new school buildings within the School District.

Other governmental funds of the School District are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

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

PROPRIETARY FUND

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

Internal Service Fund - The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. For the School District, the internal service fund is used to account for the self-insured, employee medical benefits 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 School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Custodial funds are used to account for fiduciary activity not accounted for within a trust fund. The School District's fiduciary funds include private-purpose trust funds, which account for college scholarships for graduating students, and a custodial fund used to account for State tournament games.

C. Basis of Presentation and Measurement Focus

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

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

The government-wide statements are prepared using the economic resources measurement focus. All assets plus deferred outflows of resources and liabilities plus deferred inflows of resources associated with the operation of the School District are included on the statement of net position. This is the same approach used in the preparation of proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the governmental activities in the government-wide statements and the statements for governmental funds.

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

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

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

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets plus deferred outflows of resources and current liabilities plus deferred inflows of resources generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

The proprietary fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. Proprietary fund's operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 School District's Internal Service funds are charges for services. Operating expenses for internal service funds include the cost of services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The private purpose trust fund is accounted for using a flow of economic resources measurement focus.

Fiduciary fund liabilities other than those to beneficiaries are recognized using economic resources measurement focus.

D. Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and *accrual basis of accounting*, as are the proprietary fund and private purpose trust fund of the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing related to cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and other similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the *current economic financial resources measurement focus* and *the modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available when they are collected within 60 days of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service principal expenditures, as well as expenditures related to compensated absences, pension liabilities, OPEB liabilities and claims and judgements, are recorded only when payment is due.

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, interest, tuition, grants, student fees and rentals.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

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

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. See Notes 12 and 13 for deferred outflows of resources related to net pension liability/asset 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. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 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. 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. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 12 and 13 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

E. Budgetary Data

All governmental funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The Board has established the legal level of control at the individual fund level.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue, are identified by the School District. The amounts reported as the original budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2025.

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

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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 School District is pooled in a central bank account. Monies for all funds are pooled in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through the School District's records. Each fund's interest in the pool is presented on the balance sheet as "Equity in Pooled Cash and Cash Equivalents".

During fiscal year 2025, investments were limited to U.S. Treasury securities, federal agency securities, PEFCO, negotiable certificates of deposit, US government money market mutual funds and STAR Ohio.

Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts, such as repurchase agreements and nonnegotiable certificates of deposit, are reported at cost.

The School District has invested funds in the State Treasury Assets Reserves of Ohio (STAR Ohio) during fiscal year 2025. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants". The School 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 a 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, a 24-hour notice is requested for all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

The School District has allocated interest according to Ohio statutes. Interest revenue credited to the General Fund during fiscal year 2025 amounted to \$2,688,150, which includes \$820,636 assigned from other funds.

G. Inventory

On government-wide financial statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed rather than when purchased.

H. Capital Assets and Depreciation/Amortization

General capital assets generally result from expenditures in the governmental funds. These assets are reported within the governmental activities on the government-wide statement of net position but are not reported in the fund statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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 capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements throughout the year. Donated capital assets are recorded at the acquisition value as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. 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 for land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives.

<u>Description</u>	<u>Governmental Activities</u>	<u>Estimated Lives</u>
Buildings and Improvements		20 - 50 years
Furniture and Equipment		8 - 20 years
Vehicles		8 years
Intangible leased asset		2 - 6 years

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

I. Interfund Transactions

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures or 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 and uses in governmental funds. Repayments from funds responsible for particular expenditures or expenses to the funds that initially paid for them are not presented on the financial statements.

J. Compensated Absences

The School 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.

Vacation

The School 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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

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

Sick Leave

The School District's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the School 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.

K. Accrued Liabilities and Long-Term Debt

All accrued liabilities and long-term debt are reported in the entity-wide financial statements as well as the proprietary fund financial statements.

For governmental fund financial statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgments, net pension liability, net OPEB liability, and compensated absences paid from governmental funds are reported as a liability in the fund financial statements only for the portion due for payment during the current year. Long-term debt paid from governmental funds is not recognized as a liability in the fund financial statements until 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 Balances

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in 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 in the general fund.

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted 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 the fund balance policy of the School District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

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

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 School 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 is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on the use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

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

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

P. Prepaid Asset

Payments made to vendors for services that will benefit periods beyond June 30, 2025 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is recorded in the year in which services are consumed.

Q. Fair Value

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

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2025, the School 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 School 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>
Miscellaenous State Grants	\$ 10,660
IDEA, Part B	290,597
Title III, Limited English Proficiency	2,087
Title I, Disadvantaged Children	123,780
IDEA Preschool Grant for the Handicapped	3,416
Improving Teacher Quality	13,053
21st Century	19,256

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”.

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the School 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 School District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (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;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. 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 rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, 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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Deposits with Financial Institutions

At June 30, 2025, the carrying amount of all School District deposits was \$14,597,835. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2025, \$1,385,541 of the School District's bank balance of \$15,854,719 was exposed to custodial risk as discussed below, while \$14,532,525 was covered by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The School 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 School District 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 School District's financial institutions were 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 School District to a successful claim by the FDIC.

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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 School District had the following investments and maturities:

Measurement/ Investment type	Measurement value	Investment Maturities					Greater than 24 months
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months		
Fair value:							
FAMC	\$ 506,015	\$ -	\$ -	\$ -	\$ 506,015	\$ -	
Commercial Paper	4,261,507	2,114,916	2,146,591	-	-	-	
FHLB	3,756,828	-	249,735	958,465	983,679	1,564,949	
FHLMC	691,943	247,983	-	-	-	443,960	
FFCB	8,078,445	-	1,003,465	502,495	549,158	6,023,327	
Negotiable CDs	1,836,383	-	-	-	-	1,836,383	
PEFCO	1,005,368	-	-	-	-	1,005,368	
US Government Money Market	127,685	127,685	-	-	-	-	
US Treasury Note	10,201,269	-	737,048	1,469,255	1,711,613	6,283,353	
Amortized cost:							
STAR Ohio	<u>12,666,347</u>	<u>12,666,347</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>\$ 43,131,790</u>	<u>\$ 15,156,931</u>	<u>\$ 4,136,839</u>	<u>\$ 2,930,215</u>	<u>\$ 3,750,465</u>	<u>\$ 17,157,340</u>	

The weighted average of maturity of investments is 1.68 years.

The School District's investments in negotiable certificates of deposit, federal agency securities, PEFCO, US Treasury Notes and US Government Money Markets are valued using quoted market prices 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).

The School District's investment policy permits the purchase of any security specifically authorized by the Ohio Revised Code (the ORC) and includes the following:

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 School District's investment policy limits investment maturities to five years or less.

Credit Risk – The School District has no policy limiting investments based on credit risk other than those established in the ORC. The School District's investments in federal agency securities and PEFCO were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio an AAA rating and the negotiable CDs are not rated. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

Custodial Credit Risk: All investments shall be issued in the name of the School District.

Concentration of Credit Risk: Diversification shall ensure potential losses on individual securities do not exceed the income generated from the remainder of the initial investment.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The categorization of investments within the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment's risk. The School District had the following reoccurring fair value measurements as of June 30, 2025:

Measurement/Investment type	Measurement	
	Value	% of Total
<i>Fair Value:</i>		
FAMC	\$ 506,015	1.17
Commercial paper	4,261,507	9.88
FHLB	3,756,828	8.71
FHLMC	691,943	1.60
FFCB	8,078,445	18.73
Negotiable CD	1,836,383	4.26
PEFCO	1,005,368	2.33
US Government		
Money Market	127,685	0.30
US Treasury Note	10,201,269	23.65
<i>Amortized Cost:</i>		
STAR Ohio	<u>12,666,347</u>	<u>29.37</u>
Total	<u>\$ 43,131,790</u>	<u>100.00</u>

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

Cash and investments per note disclosure

Carrying amount of deposits	\$ 14,597,835
Investments	<u>43,131,790</u>
Total	<u>\$ 57,729,625</u>

Cash and investments per financials

Governmental activities	\$ 57,584,530
Private-purpose trust fund	136,368
Custodial funds	<u>8,727</u>
Total	<u>\$ 57,729,625</u>

NOTE 5 - PROPERTY TAXES

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

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 5 - 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 market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 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 School District receives property taxes from Franklin and Delaware Counties. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 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 fund	\$ 6,495,974	\$ 14,033,029
Bond retirement fund	677,781	1,479,844
Permanent improvement fund	288,536	592,853

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	\$ 1,461,714,630	96.65	\$ 1,523,130,190	96.51
Public utility personal	<u>50,662,910</u>	<u>3.35</u>	<u>55,062,640</u>	<u>3.49</u>
Total	<u>\$ 1,512,377,540</u>	<u>100.00</u>	<u>\$ 1,578,192,830</u>	<u>100.00</u>
 Tax rate per \$1,000 of assessed valuation	 \$69.50		 \$69.41	

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 6 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

Pursuant to GASB Statement No. 77, Tax Abatement Disclosures, the School District is required to disclose certain information on its use of tax abatement incentives. A tax abatement incentive, under this Statement, is an agreement between the local government and an individual or entity in which the local government promises to forgo tax revenue, while the individual or entity promises to take a specific action after the agreement has been entered into that contributes to the economic development or otherwise benefits the local government or the citizens of the local government.

During fiscal year 2025, the School District's property tax revenues were reduced by \$18,294,760 by Community Reinvestment Area (CRA) agreements entered into by the City of Delaware. Under Ohio Revised Code Sections 3735 and 5709, the City of Delaware may offer a property tax incentive to an individual or entity for improvements within certain targeted areas of the City. The CRA program abates 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvements, which are administered as a reduction in the property tax bill, and last for 7 years after the improvements are completed. The School District did not have any property taxes reduced by EZ (economic zone) agreements. The EZ program enables property tax abatements to encourage improvements and reinvestment to buildings and unimproved or redeveloped land in the EZ zones following a specific return on investment formula and guidelines. Retail or restaurant project abatements are limited to the Downtown Historic Districts. Commercial and industrial project abatements may not exceed 15 years for CRAs or 10 years for EZs. During fiscal year 2025, the School District received \$769,089 from the City related to property tax revenues lost under these abatement agreements.

NOTE 7 - RECEIVABLES

Receivables at June 30, 2025, consisted of current and delinquent property taxes, accounts, payments in lieu of taxes, accrued interest and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. A summary of the principal items of intergovernmental receivables follows:

Governmental Activities:

Taxes - Current & Delinquent	\$ 61,537,160
Payment in Lieu of Taxes	82,536
Accounts	211,951
Accrued Interest	194,899
Intergovernmental	<u>1,001,949</u>
Total	<u>\$ 63,028,495</u>

NOTE 8 - INTERFUND TRANSACTIONS

Interfund balances at June 30, 2025 as reported on the fund statements, consist of the following amounts due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Funds</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 175,099</u>

The primary purpose of the interfund balances is to cover negative cash balances in specific funds where revenues were not received by June 30. These 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 are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2025 are reported on the statement of net position.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS

A summary of the changes in the capital assets for the fiscal year follows:

	<u>Balance</u>			<u>Balance</u>
	<u>June 30, 2024</u>	<u>Additions</u>	<u>Disposals</u>	<u>June 30, 2025</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 4,014,912	\$ -	\$ -	\$ 4,014,912
Construction in progress	<u>126,998</u>	<u>1,606,104</u>	<u>(688,299)</u>	<u>1,044,803</u>
Total capital assets, not being depreciated/amortized	<u>4,141,910</u>	<u>1,606,104</u>	<u>(688,299)</u>	<u>5,059,715</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	139,018,956	995,776	(61,514)	139,953,218
Furniture, fixtures and equipment	3,492,825	331,690	(14,294)	3,810,221
Vehicles	6,145,848	382,457	(56,531)	6,471,774
<i>Intangible right to use:</i>				
Equipment	217,050	-	-	217,050
Software	<u>-</u>	<u>815,215</u>	<u>-</u>	<u>815,215</u>
Total capital assets, being depreciated/amortized	<u>148,874,679</u>	<u>2,525,138</u>	<u>(132,339)</u>	<u>151,267,478</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and improvements	(44,930,702)	(3,064,608)	55,814	(47,939,496)
Furniture, fixtures and equipment	(2,556,908)	(167,063)	6,790	(2,717,181)
Vehicles	(4,098,722)	(499,708)	56,531	(4,541,899)
<i>Intangible right to use:</i>				
Equipment	(25,323)	(43,410)	-	(68,733)
Software	<u>-</u>	<u>(118,793)</u>	<u>-</u>	<u>(118,793)</u>
Total accumulated depreciation/amortization	<u>(51,611,655)</u>	<u>(3,893,582)</u>	<u>119,135</u>	<u>(55,386,102)</u>
Governmental activities capital assets, net	<u>\$ 101,404,934</u>	<u>\$ 237,660</u>	<u>\$ (701,503)</u>	<u>\$ 100,941,091</u>

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 9 - CAPITAL ASSETS - (Continued)

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

Instruction:

Regular	\$ 921,453
Special	701

Support services:

Pupil	1,197
Instructional staff	109,585
Operations & Maintenance	768,444
Pupil transportation	414,876
Central	22,042
Unallocated depreciation	1,525,814
Extracurricular Activities	100,370
Food service operations	29,100
Total depreciation/amortization expense	\$ 3,893,582

Unallocated depreciation is depreciation of the individual school buildings throughout the School District, which essentially serve all functions/programs, and therefore is not included as a direct expense of any function or program but disclosed as a separate expense.

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS

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

	(Restated)					
	Balance 6/30/24	Additions	Deductions	Balance 6/30/25	Due Within One Year	
<i>General obligation bonds:</i>						
2013 School construction and improvement - 2.0-5.25%	\$ 15,000	\$ -	\$ (15,000)	\$ -	\$ -	\$ -
2014 School construction and improvement - 2.25-4.0%	9,670,000	- -	(3,940,000)	5,730,000	300,000	300,000
2015A School construction and improvement - 2.0-5.0%	19,350,000	- -	(16,210,000)	3,140,000	105,000	105,000
2015B Refunding bonds- .75-4.0%	2,875,000	- -	(1,400,000)	1,475,000	1,475,000	1,475,000
2019 School construction and improvement - 3.0-5.0%	34,305,000	- -	(485,000)	33,820,000	500,000	500,000
2019 Refunding - 1.9-3.7%						
Current interest bonds	18,125,000	- -	- -	18,125,000	- -	- -
Capital appreciation bonds	653,235	- -	(137,928)	515,307	115,491	115,491
Accreted interest	2,482,874	84,302	(282,072)	2,285,104	324,509	324,509
2025 Refunding - 3.0%	- -	18,310,000	- -	18,310,000	245,000	245,000
Total general obligation bonds	<u>87,476,109</u>	<u>18,394,302</u>	<u>(22,470,000)</u>	<u>83,400,411</u>	<u>3,065,000</u>	<u>3,065,000</u>
<i>Other long-term obligations:</i>						
Leases payable	193,620	- -	(40,179)	153,441	42,235	42,235
Notes payable	656,070	- -	(212,970)	443,100	218,640	218,640
Net pension liability	70,511,051	- -	(6,507,562)	64,003,489	- -	- -
Net OPEB liability	4,521,070	- -	(1,836,783)	2,684,287	- -	- -
Compensated absences*	<u>14,500,956</u>	<u>180,181</u>	<u>- -</u>	<u>14,681,137</u>	<u>2,989,570</u>	<u>2,989,570</u>
Total governmental activities	<u>\$ 177,858,876</u>	<u>\$ 18,574,483</u>	<u>\$ (31,067,494)</u>	<u>165,365,865</u>	<u>\$ 6,315,445</u>	<u>\$ 6,315,445</u>
Add: unamortized premium on debt				5,942,748		
Total long-term obligations				<u>\$ 171,308,613</u>		

* The change in compensated absences is presented as a net amount

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

General Obligation Bonds

Principal and interest requirements to retire the School District's long-term general obligation bonds outstanding at June 30, 2025 are shown in the table below.

Fiscal Year Ending June 30,	Serial and Term Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 2,625,000	\$ 2,995,801	\$ 5,620,801	\$ 115,491	\$ 324,509	\$ 440,000
2027	2,315,000	2,884,201	5,199,201	135,308	509,692	645,000
2028	2,695,000	2,764,440	5,459,440	108,986	541,014	650,000
2029	2,910,000	2,629,814	5,539,814	86,436	558,564	645,000
2030	3,125,000	2,481,915	5,606,915	69,086	575,914	645,000
2031 - 2035	13,265,000	10,467,186	23,732,186	-	-	-
2036 - 2040	13,045,000	7,901,134	20,946,134	-	-	-
2041 - 2045	6,190,000	5,713,050	11,903,050	-	-	-
2046 - 2050	23,380,000	3,435,763	26,815,763	-	-	-
2051 - 2054	<u>11,050,000</u>	<u>712,348</u>	<u>11,762,348</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 80,600,000</u>	<u>\$ 41,985,652</u>	<u>\$ 122,585,652</u>	<u>\$ 515,307</u>	<u>\$ 2,509,693</u>	<u>\$ 3,025,000</u>

The general obligation bond issues will be paid through the debt service fund from property taxes collected by the County Auditor. The School District issued general obligation debt for the following purposes:

- \$8,720,000, issued in fiscal year 2013 and maturing in fiscal year 2025, for the partial advance refunding of \$8,790,000 of refunding general obligation bonds issued in 2004. These bonds are current interest serial bonds. The final payment was made during the fiscal year.
- \$16,265,000, issued in fiscal year 2014 and maturing in fiscal year 2046, to provide financing for the construction and improvement of certain school facilities of the School District. These bonds are current interest serial bonds. During fiscal year 2020, \$19.8 million of bonds were refunded through the issuance of the 2019 general obligation refunding bonds. During fiscal year 2025, \$3.6 million of bonds were refunded through the issuance of the 2025 general obligation refunding bonds.
- \$13,900,000, issued in fiscal year 2015 (two different series) and maturing in fiscal year 2039, to provide financing for the construction and improvement of certain school facilities of the School District. These bonds are current interest serial and term bonds. During fiscal year 2025, \$16.1 million of bonds were refunded through the issuance of the 2025 general obligation refunding bonds.
- \$11,580,000 (series 2015B), issued in fiscal year 2015 and maturing in fiscal year 2026, for the advance refunding of \$8,730,000 and \$2,995,000 in general obligation refunding bonds issued in 2005 and 2006, respectively. These bonds are current interest serial bonds.
- \$36,530,000, issued in fiscal year 2019 and maturing in fiscal year 2054, to provide financing for the construction and improvement of certain school facilities of the School District. These bonds are current interest serial and term bonds.
- \$19,794,972 of taxable bonds issued in fiscal year 2019 and maturing in fiscal year 2050, for the advance refunding of \$19,795,000 of general obligation school improvement and construction bonds issued in 2013. These refunding bonds include current interest, term, and capital appreciation bonds. The capital appreciation bonds have a total maturity value of \$5,150,000 and are scheduled to mature in fiscal year 2021 through 2030. For fiscal year 2025, \$84,302 was accreted and \$420,000 matured; the remaining bond value outstanding at the end of the year was \$515,307.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

- \$18,310,000, issued in fiscal year 2025 and maturing in fiscal year 2038, for the refunding of \$3,645,000 and \$16,100,000 in general obligation bonds issued in 2014 and 2015, respectively. These bonds are current interest serial bonds.

See Note 12 for details on the net pension liability. The School District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund and the food service fund.

See Note 13 for details on the net OPEB liability/asset. The School District pays obligations related to employee compensation from the fund benefitting from their service, which is primarily the general fund and the food service fund.

Long-Term Notes Payable

In December 2012, the School District issued \$2,819,270 of energy conservation notes payable to finance various building improvements throughout the School District. These notes carry an interest rate of 2.6625 percent and mature in fiscal year 2027. Debt service payments will be made from the General Fund using savings in utility costs realized as a result of the projects. Principal and interest requirements to retire the long-term notes payable are shown in the table below.

	<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	2026	\$ 218,640	\$ 8,887	\$ 227,527
	2027	<u>224,460</u>	<u>2,988</u>	<u>227,448</u>
	Total	<u>\$ 443,100</u>	<u>\$ 11,875</u>	<u>\$ 454,975</u>

Leases Payable

The School District has entered into lease agreements for the use of right to use copier equipment. The School District will report an intangible capital asset and corresponding liability for the future scheduled payments under the lease. The lease payments will be paid from the permanent improvement fund.

The School District lease agreement term is as follows:

<u>Description</u>	<u>Lease Commencement Date</u>		<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
	<u>Date</u>	<u>Years</u>			
Copier Equipment	December 2023	5	November 2028	Monthly	

The following is a schedule of future lease payments under the lease agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 42,235	\$ 6,713	\$ 48,948
2027	44,396	4,552	48,948
2028	46,667	2,281	48,948
2029	<u>20,143</u>	<u>252</u>	<u>20,395</u>
Total	<u>\$ 153,441</u>	<u>\$ 13,798</u>	<u>\$ 167,239</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Other Long-Term Obligations

The School District pays obligations related to employee compensation (compensated absences and required pension and OPEB plan contributions) from the fund benefitting from their service. If no funds are available within those funds, the general fund will assume responsibility for payment.

Legal Debt Margins

At June 30, 2025, the School District's voted debt limit (9% of assessed valuation) was \$142,037,355 while the net outstanding general obligation debt of the School was \$81,115,307, leaving a legal debt margin of \$66,187,123. The School District has been classified by the State of Ohio as a "special needs" district as it relates to issuing debt for purposes of constructing and renovating classroom facilities. This classification allows the School District to exceed the established voted debt limit, if necessary. At the end of the current fiscal year, the School District's unvoted and energy conservation debt margins were \$1,578,193 and \$14,646,835, respectively.

NOTE 11 - SET-ASIDE CALCULATIONS

The School 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 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 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 July 1, 2024	\$ -
Current year set-aside requirement	1,299,637
Contributions in excess of the current fiscal year set-aside requirement	-
Current year qualifying expenditures	-
Excess qualified expenditures from prior years	-
Current year offsets	(2,566,228)
Waiver granted by ODEW	-
Prior year offset from bond proceeds	-
Total	<u>\$ (1,266,591)</u>
Balance carried forward to fiscal year 2026	\$ -
Set-aside balance June 30, 2025	\$ -

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 12 - 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.

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

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

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

The remainder of this note includes the required pension disclosures. See Note 13 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 pension and postemployment benefits payable on both the accrual and modified accrual basis of accounting.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

Plan Description - The School 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 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.

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 School 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 School District's contractually required contribution to SERS was \$1,658,452 for fiscal year 2025. Of this amount, \$204,301 is reported as pension and postemployment benefits payable.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

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 service 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.

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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

A DB or Combined Plan member with five or more years of credited service, who is determined to be disabled, may qualify for a disability benefit. New members, 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 School District's contractually required contribution to STRS was \$5,548,777 for fiscal year 2025. Of this amount, \$951,914 is reported as pension and postemployment benefits 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 School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.267185700%	0.258870800%	
Proportion of the net pension liability current measurement date	<u>0.259590800%</u>	<u>0.263615450%</u>	
Change in proportionate share	<u>-0.007594900%</u>	<u>0.004744650%</u>	
Proportionate share of the net pension liability	\$ 13,279,617	\$ 50,723,872	\$ 64,003,489
Pension expense	\$ 1,045,186	\$ 3,905,183	\$ 4,950,369

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ 507,005	\$ 3,194,279	\$ 3,701,284
Changes of assumptions	118,797	2,337,634	2,456,431
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	1,125,075	1,125,075
Contributions subsequent to the measurement date	<u>1,658,452</u>	<u>5,548,777</u>	<u>7,207,229</u>
Total deferred outflows of resources	<u><u>\$ 2,284,254</u></u>	<u><u>\$ 12,205,765</u></u>	<u><u>\$ 14,490,019</u></u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 27,776	\$ 27,776
Net difference between projected and actual earnings on pension plan investments	830,633	4,361,220	5,191,853
Changes of assumptions	-	1,759,567	1,759,567
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>331,467</u>	<u>-</u>	<u>331,467</u>
Total deferred inflows of resources	<u><u>\$ 1,162,100</u></u>	<u><u>\$ 6,148,563</u></u>	<u><u>\$ 7,310,663</u></u>

\$7,207,229 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (776,151)	\$ (2,290,107)	\$ (3,066,258)
2027	697,925	4,798,480	5,496,405
2028	(213,824)	(1,144,720)	(1,358,544)
2029	<u>(244,248)</u>	<u>(855,228)</u>	<u>(1,099,476)</u>
Total	<u><u>\$ (536,298)</u></u>	<u><u>\$ 508,425</u></u>	<u><u>\$ (27,873)</u></u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - SERS

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

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.

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
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%.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate
- Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the 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.

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 20,315,977	\$ 13,279,617	\$ 7,355,383

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.

**DELAWARE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - 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	<u>1.00</u>	2.40
Total	<u><u>100.00 %</u></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.

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 School 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:

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's proportionate share of the net pension liability	\$ 81,826,494	\$ 50,723,872	\$ 24,416,397

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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 12 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org 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 School District's surcharge obligation was \$201,371.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$201,371 for fiscal year 2025. Of this amount, \$201,371 is reported as pension and postemployment benefits payable.

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

NOTE 13 - 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 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 School District's proportion of the net OPEB liability/asset was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.274429200%	0.258870800%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.263554200%</u>	<u>0.263615450%</u>	
Change in proportionate share	<u>-0.010875000%</u>	<u>0.004744650%</u>	
Proportionate share of the net OPEB liability	\$ 2,684,287	\$ -	\$ 2,684,287
Proportionate share of the net OPEB asset	\$ -	\$ (5,000,282)	\$ (5,000,282)
OPEB expense	\$ (1,082,348)	\$ (1,054,995)	\$ (2,137,343)

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

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 217,372	\$ 217,372
Net difference between projected and actual earnings on OPEB plan investments	13,104	-	13,104
Changes of assumptions	1,152,095	615,463	1,767,558
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	837,670	6,353	844,023
Contributions subsequent to the measurement date	<u>201,371</u>	<u>-</u>	<u>201,371</u>
Total deferred outflows of resources	<u><u>\$ 2,204,240</u></u>	<u><u>\$ 839,188</u></u>	<u><u>\$ 3,043,428</u></u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,894,360	\$ 538,872	\$ 3,433,232
Net difference between projected and actual earnings on OPEB plan investments	-	214,698	214,698
Changes of assumptions	1,233,065	2,255,096	3,488,161
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>155,763</u>	<u>35,835</u>	<u>191,598</u>
Total deferred inflows of resources	<u><u>\$ 4,283,188</u></u>	<u><u>\$ 3,044,501</u></u>	<u><u>\$ 7,327,689</u></u>

\$201,371 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/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	\$ (598,318)	\$ (767,431)	\$ (1,365,749)
2027	(436,909)	(339,284)	(776,193)
2028	(353,544)	(435,694)	(789,238)
2029	(286,165)	(406,196)	(692,361)
2030	(282,219)	(329,891)	(612,110)
Thereafter	<u>(323,164)</u>	<u>73,183</u>	<u>(249,981)</u>
Total	<u><u>\$ (2,280,319)</u></u>	<u><u>\$ (2,205,313)</u></u>	<u><u>\$ (4,485,632)</u></u>

**DELAWARE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - 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.

**DELAWARE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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.

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.

**DELAWARE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
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	100.00 %	

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 School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the 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%).

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 3,579,401	\$ 2,684,287	\$ 1,972,998
<hr/>			
	Current		
	1% Decrease	Trend Rate	1% Increase
School District's proportionate share of the net OPEB liability	\$ 1,814,478	\$ 2,684,287	\$ 3,827,581

**DELAWARE CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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				
Medical	Initial	Ultimate	Initial	Ultimate
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%

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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 13 - DEFINED BENEFIT OPEB 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	<u>1.00</u>	2.40
Total	<u><u>100.00 %</u></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.

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 School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 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.

	Current		
	1% Decrease	Discount Rate	1% Increase
School District's proportionate share of the net OPEB asset	\$ 4,065,559	\$ 5,000,282	\$ 5,813,693
Current			
School District's proportionate share of the net OPEB asset	1% Decrease	Trend Rate	1% Increase
	\$ 5,868,639	\$ 5,000,282	\$ 3,955,969

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 14 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2025.

B. Litigation

The School District is not currently party to any legal proceedings.

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 School District, which can extend past the fiscal year-end. As of the date of this report, ODEW adjustments for fiscal year 2024 were finalized and determined not to have a material impact. Therefore, the adjustments were not recorded in the accompanying financial statements.

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS

Meta Solutions

The School District is a member of META Solutions which is an association of public entities throughout Ohio. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts while providing an open marketplace where customer choice is not limited by geography.

The governing board of META Solutions consists of an eight person Board of Directors, with each of the directors elected by a majority vote of all members within each county in META Solutions membership. Financial information can be obtained from Ashley Widby, who serves as Chief Financial Officer, at 100 Executive Drive, Marion, Ohio 43302. The School District paid \$546,456 to META Solutions during fiscal year 2025.

Delaware Area Career Center

The Delaware Area Career Center (Career Center) is a distinct political subdivision of the State of Ohio, which provides vocational education. The Career Center operates under the direction of a Board consisting of one representative from each of the five participating school district's Board of Education. The degree of control exercised by the School District is limited to its representation on the Board. The Board possesses its own budgeting and taxing authority. No payments were made by the School District to the Career Center during the fiscal year. Financial information can be obtained from the Treasurer's Office at 4565 Columbus Pike Road, Delaware, Ohio 43015.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 16 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts, thefts-of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2025, the School District contracted with Liberty Mutual Insurance Company for general liability insurance with a \$1 million single occurrence and a \$3 million aggregate limit and property insurance which holds a \$1,000 deductible per occurrence. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage for any part of the last three years.

The School District provides employee medical benefits through a self-insured program in which claims are processed by United Health Care, the third-party administrator. The School District purchases stop loss insurance coverage to cover catastrophic medical claims which exceed \$150,000 for individual claims and \$2.0 million in the aggregate. The Board picks up 80% of the monthly medical premiums established. The following table summarizes the actuarially determined claims payable for the past two fiscal years.

Changes in the fund's claims liability amount in 2025 was:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2025	\$ 679,000	\$ 8,782,907	\$ (8,839,907)	\$ 622,000
2024	881,000	9,307,882	(9,509,882)	679,000

NOTE 17 - OTHER EMPLOYEE BENEFITS

A. Accumulated Unpaid Vacation

School District classified employees earn vacation leave at varying rates based upon negotiated agreements and State laws. In the case of death or retirement, an employee (or his estate) is paid for his unused vacation leave.

B. Accumulated Unpaid Sick Leave

School District employees may accumulate sick leave. Upon retirement, payment is made for one-fourth of the total unused sick leave balance up to a maximum of sixty days for certified and classified employees. As of June 30, 2025, the School District's total obligation for sick leave accrual as a whole was \$14,282,430.

NOTE 18 - OTHER COMMITMENTS

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 1,007,847
Permanent improvement fund	436,973
Building fund	2,406,281
Nonmajor governmental funds	<u>193,088</u>
Total	<u><u>\$ 4,044,189</u></u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

NOTE 18 - SUBSEQUENT EVENTS

The District put a 2.85 mills property tax levy for the purpose of permanent improvements on the November 4, 2025 ballot that successfully passed. This levy will collect \$4,497,850 annually.

The District entered into new three year labor contracts with the Delaware City Educators Association, the Ohio Association of Public School Employees, and the United Electrical, Radio and Machine Workers of America.

On August 1, 2025, the District ended the School Aged Child Care program hosted by the District. Operations were transferred to the YMCA effective August 2, 2025.

On August 1, 2025, Keith Pomeroy became the Superintendent.

REQUIRED SUPPLEMENTARY INFORMATION

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues and other financing sources	\$ 80,921,420	\$ 81,225,861	\$ 83,727,381	\$ 2,501,520
Budgetary expenditures and other financing uses	<u>78,248,567</u>	<u>87,687,708</u>	<u>81,662,899</u>	<u>(6,024,809)</u>
Net change in fund balance	2,672,853	(6,461,847)	2,064,482	8,526,329
Budgetary fund balance at beginning of year	29,224,081	29,224,081	29,224,081	-
Prior year encumbrances appropriated	<u>2,866,163</u>	<u>2,866,163</u>	<u>2,866,163</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 34,763,097</u></u>	<u><u>\$ 25,628,397</u></u>	<u><u>\$ 34,154,726</u></u>	<u><u>\$ 8,526,329</u></u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.259590800%	\$ 13,279,617	\$ 10,862,464	122.25%	78.52%
2024	0.267185700%	14,763,385	10,588,371	139.43%	76.06%
2023	0.268740000%	14,510,359	9,988,707	145.27%	75.82%
2022	0.268931000%	9,922,765	9,271,071	107.03%	82.86%
2021	0.268572000%	17,763,889	9,051,850	196.25%	68.55%
2020	0.244986000%	14,657,968	8,404,422	174.41%	70.85%
2019	0.243740000%	13,959,465	7,952,822	175.53%	71.36%
2018	0.234908000%	14,035,213	7,767,186	180.70%	69.50%
2017	0.237491000%	17,382,145	7,375,586	235.67%	62.98%
2016	0.243347000%	13,885,586	7,781,791	178.44%	69.16%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 1,658,452	\$ (1,658,452)	\$ -	\$ 11,846,086	14.00%
2024	1,520,745	(1,520,745)	-	10,862,464	14.00%
2023	1,482,372	(1,482,372)	-	10,588,371	14.00%
2022	1,398,419	(1,398,419)	-	9,988,707	14.00%
2021	1,297,950	(1,297,950)	-	9,271,071	14.00%
2020	1,267,259	(1,267,259)	-	9,051,850	14.00%
2019	1,134,597	(1,134,597)	-	8,404,422	13.50%
2018	1,073,631	(1,073,631)	-	7,952,822	13.50%
2017	1,087,406	(1,087,406)	-	7,767,186	14.00%
2016	1,032,582	(1,032,582)	-	7,375,586	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.263615450%	\$ 50,723,872	\$ 37,022,286	137.01%	82.55%
2024	0.258870800%	55,747,666	34,965,250	159.44%	80.02%
2023	0.257388000%	57,217,566	33,461,600	170.99%	78.88%
2022	0.254383000%	32,525,180	31,389,221	103.62%	87.78%
2021	0.247349000%	59,849,525	29,851,093	200.49%	75.48%
2020	0.237503000%	52,522,374	27,883,779	188.36%	77.40%
2019	0.238164000%	52,366,833	27,075,186	193.41%	77.31%
2018	0.232221000%	55,164,626	25,529,864	216.08%	75.30%
2017	0.227542000%	76,165,310	23,941,836	318.13%	66.80%
2016	0.222874000%	61,595,805	23,253,150	264.89%	72.10%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 5,548,777	\$ (5,548,777)	\$ -	\$ 39,634,121	14.00%
2024	5,183,120	(5,183,120)	-	37,022,286	14.00%
2023	4,895,135	(4,895,135)	-	34,965,250	14.00%
2022	4,684,624	(4,684,624)	-	33,461,600	14.00%
2021	4,394,491	(4,394,491)	-	31,389,221	14.00%
2020	4,179,153	(4,179,153)	-	29,851,093	14.00%
2019	3,903,729	(3,903,729)	-	27,883,779	14.00%
2018	3,790,526	(3,790,526)	-	27,075,186	14.00%
2017	3,574,181	(3,574,181)	-	25,529,864	14.00%
2016	3,351,857	(3,351,857)	-	23,941,836	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability	School District's Proportionate Share of the Net OPEB Liability	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.263554200%	\$ 2,684,287	\$ 10,862,464	24.71%	44.50%
2024	0.274429200%	4,521,070	10,588,371	42.70%	30.02%
2023	0.274493000%	3,853,909	9,988,707	38.58%	30.34%
2022	0.273419000%	5,174,686	9,271,071	55.82%	24.08%
2021	0.274261000%	5,960,586	9,051,850	65.85%	18.17%
2020	0.250916000%	6,310,017	8,404,422	75.08%	15.57%
2019	0.246534000%	6,839,526	7,952,822	86.00%	13.57%
2018	0.238345000%	6,396,555	7,767,186	82.35%	12.46%
2017	0.240472000%	6,854,348	7,375,586	92.93%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 201,371	\$ (201,371)	\$ -	\$ 11,846,086	1.70%
2024	183,900	(183,900)	-	10,862,464	1.69%
2023	197,884	(197,884)	-	10,588,371	1.87%
2022	180,180	(180,180)	-	9,988,707	1.80%
2021	157,717	(157,717)	-	9,271,071	1.70%
2020	155,213	(155,213)	-	9,051,850	1.71%
2019	194,486	(194,486)	-	8,404,422	2.31%
2018	169,664	(169,664)	-	7,952,822	2.13%
2017	134,133	(134,133)	-	7,767,186	1.73%
2016	120,823	(120,823)	-	7,375,586	1.64%

(1) Amounts presented for each fiscal year were determined as of the School 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

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	School District's Proportion of the Net OPEB Liability/(Asset)	School District's Proportionate Share of the Net OPEB Liability/(Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.263615450%	\$ (5,000,282)	\$ 37,022,286	13.51%	158.01%
2024	0.258870800%	(5,034,679)	34,965,250	14.40%	168.52%
2023	0.257388000%	(6,664,620)	33,461,600	19.92%	230.73%
2022	0.254383000%	(5,363,464)	31,389,221	17.09%	174.73%
2021	0.247349000%	(4,347,145)	29,851,093	14.56%	182.10%
2020	0.237503000%	(3,933,621)	27,883,779	14.11%	174.74%
2019	0.238164000%	(3,827,046)	27,075,186	14.13%	176.00%
2018	0.232221000%	9,060,411	25,529,864	35.49%	47.10%
2017	0.227542000%	12,169,028	23,941,836	50.83%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ -	\$ -	\$ -	\$ 39,634,121	0.00%
2024	-	-	-	37,022,286	0.00%
2023	-	-	-	34,965,250	0.00%
2022	-	-	-	33,461,600	0.00%
2021	-	-	-	31,389,221	0.00%
2020	-	-	-	29,851,093	0.00%
2019	-	-	-	27,883,779	0.00%
2018	-	-	-	27,075,186	0.00%
2017	-	-	-	25,529,864	0.00%
2016	-	-	-	23,941,836	0.00%

(1) Amounts presented for each fiscal year were determined as of the School 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

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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	\$ 2,064,482
Net adjustment for revenue and other financing sources accruals	(7,091,877)
Net adjustment for expenditure and other financing uses accruals	1,329,981
Funds budgeted elsewhere	(81,578)
Adjustments for encumbrances	<u>1,099,998</u>
GAAP Basis	<u><u>\$ (2,678,994)</u></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 for GAAP basis reporting. This includes the public school fund, Delaware foundation fund, and school aged child care fund.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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%.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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 went 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 went 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 went 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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents.	\$ 2,044,223	\$ 496,413	\$ 5,632	\$ 2,546,268
Receivables:				
Accounts.	9,366	-	-	9,366
Intergovernmental.	644,435	-	-	644,435
Prepayments.	1,836	-	-	1,836
Materials and supplies inventory.	4,888	-	-	4,888
Inventory held for resale.	26,687	-	-	26,687
Total assets.	<u><u>\$ 2,731,435</u></u>	<u><u>\$ 496,413</u></u>	<u><u>\$ 5,632</u></u>	<u><u>\$ 3,233,480</u></u>
Liabilities:				
Accounts payable.	\$ 15,060	\$ -	\$ -	\$ 15,060
Accrued wages and benefits payable.	410,451	-	-	410,451
Intergovernmental payable.	4,978	-	-	4,978
Pension and post employment benefits payable.	79,622	-	-	79,622
Due to other funds.	175,099	-	-	175,099
Total liabilities.	<u><u>685,210</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>685,210</u></u>
Deferred inflows of resources:				
Intergovernmental revenue not available.	<u><u>460,761</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>460,761</u></u>
Total deferred inflows of resources.	<u><u>460,761</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>460,761</u></u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory.	4,888	-	-	4,888
Prepayments.	1,836	-	-	1,836
Permanent fund.	-	-	5,632	5,632
Restricted:				
Food service operations.	1,384,942	-	-	1,384,942
Non-public schools.	32,825	-	-	32,825
Extracurricular.	623,822	-	-	623,822
Assigned:				
Capital improvements.	-	496,413	-	496,413
Unassigned (deficit).	(462,849)	-	-	(462,849)
Total fund balances.	<u><u>1,585,464</u></u>	<u><u>496,413</u></u>	<u><u>5,632</u></u>	<u><u>2,087,509</u></u>
Total liabilities, deferred inflows and fund balances. . .	<u><u>\$ 2,731,435</u></u>	<u><u>\$ 496,413</u></u>	<u><u>\$ 5,632</u></u>	<u><u>\$ 3,233,480</u></u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
From local sources:				
Intergovernmental	\$ 5,706,529	\$ -	\$ -	\$ 5,706,529
Investment earnings	46,682	-	90	46,772
Extracurricular	781,056	-	-	781,056
Charges for services	815,000	-	-	815,000
Contributions and donations	38,094	-	-	38,094
Miscellaneous	57,100	483,209	-	540,309
Total revenues	<u>7,444,461</u>	<u>483,209</u>	<u>90</u>	<u>7,927,760</u>
Expenditures:				
Current:				
Instruction:				
Regular.	545,179	-	-	545,179
Special	1,369,980	-	-	1,369,980
Other.	863,146	-	-	863,146
Support services:				
Pupil	115,073	-	-	115,073
Instructional staff.	248,299	-	-	248,299
Administration	11,974	-	-	11,974
Operations and maintenance	532,084	-	-	532,084
Pupil transportation	5,626	-	-	5,626
Operation of non-instructional services:				
Food service operations.	2,298,111	-	-	2,298,111
Other non-instructional services	250,662	-	-	250,662
Extracurricular activities.	858,966	-	-	858,966
Total expenditures	<u>7,099,100</u>	<u>-</u>	<u>-</u>	<u>7,099,100</u>
Excess/ (Deficiency) of revenues over/ (under) expenditures	<u>345,361</u>	<u>483,209</u>	<u>90</u>	<u>828,660</u>
Other financing sources (uses):				
Sale of assets	-	13,204	-	13,204
Total other financing sources (uses).	<u>-</u>	<u>13,204</u>	<u>-</u>	<u>13,204</u>
Net change in fund balances	<u>345,361</u>	<u>496,413</u>	<u>90</u>	<u>841,864</u>
Fund balances at beginning of year.	<u>1,240,103</u>	<u>-</u>	<u>5,542</u>	<u>1,245,645</u>
Decrease in reserve for inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year.	<u><u>\$ 1,585,464</u></u>	<u><u>\$ 496,413</u></u>	<u><u>\$ 5,632</u></u>	<u><u>\$ 2,087,509</u></u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes other than debt service or capital projects. The School District has several special revenue funds, none of which are deemed to be major funds.

Food Services

To account for and report the financial transactions related to the restricted food service operation of the School District.

Student Managed Activities

To account for and report local funds raised by various student groups under the supervision of a District appointed representative. This fund includes the various student activities financed through sales and fundraising activities by the students, including Student Council, Individual Classes, National Honor Society, and other similar types of activities.

District Managed Student Activities

To account for and report local funds generated to assist student activities, which are managed by District personnel. This fund includes athletic programs and other similar types of activities.

Auxiliary Services

To account for and report monies which provide services and materials to pupils attending non-public schools within the School District.

Data Communication

To account for and report restricted monies for the purpose of accessing the Ohio Education Computer Network.

Miscellaneous State Grants

To account for and report restricted revenues received from state agencies which are not classified elsewhere.

Elementary & Secondary School Emergency Relief (ESSER)

To account for and report federal ESF monies (ESSER II and ARP ESSER) passed through to local educational agencies from the State to be used to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the Nation.

Title IV Part B 21st Century

To account for and report federal monies restricted for supporting high-quality local before- and after-school programs, primarily for children of high poverty and low academic achievement, focusing on reading, mathematics, positive youth development, and parent and family engagement.

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**
COMBINING STATEMENTS - NONMAJOR FUNDS
Nonmajor Special Revenue Funds (Continued)

Title VI - B

To account for and report restricted monies received under a federal grant to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full education opportunities to handicapped children at the elementary and secondary levels.

Title I - School Improvement

To account for and report monies received under a federal grant, based on a competitive process, to identified schools to implement sustainable, strategic improvement strategies within a broader continuous improvement plan.

Title III - Limited English Proficiency

To account for and report federal monies restricted for elementary and secondary school programs designed to assist students to meet grade promotion and graduation standards.

Title I

To account for and report monies received under a federal grant to assist schools in meeting the special needs of educationally deprived children.

Title VI - A

To account for and report federal monies passed through to the School District from the Ohio Department of Education to be used to improve students' academic achievement by providing access to well-rounded education, improve school conditions for student learning, and use of technology to improve academic and digital literacy of all students.

Preschool Special Education

To account for and report restricted federal monies received under a federal grant program to improve and expand the services for handicapped children ages three to five years.

Improving Teacher Quality

To account for and report restricted monies received under a federal grant to help improve the quality of educational services delivered to students by district teachers..

Miscellaneous Federal Grants

To account for and report restricted monies received under federal grants which are not classified elsewhere.

Delaware Foundation

A fund used to account for and report gifts, donations and other resources provided to the School District without condition or limitations. Funds are to be used for operating or capital costs for programs designed to enhance or promote education at the School District. This fund is budgeted as a special revenue fund, but is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

(Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**
COMBINING STATEMENTS - NONMAJOR FUNDS
Nonmajor Special Revenue Funds (Continued)

Public School Support

A fund used to account for and report local revenue sources (other than taxes) generated by the individual school buildings (i.e. sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs. This fund is budgeted as a special revenue fund, but is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

After School Childcare

A fund used to account for and report the tuition and fees, and other revenue, generated by the School District's "latch-key" program which provides childcare to students during the hours following the end of the school day. This fund is budgeted as a special revenue fund, but is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	Food Services	Student Managed Activities	District Managed Student Activities	Auxiliary Services
Assets:				
Equity in pooled cash and cash equivalents.	\$ 1,386,464	\$ 333,794	\$ 284,014	\$ 36,181
Receivables:				
Accounts.	2,228	473	6,665	-
Intergovernmental.	133,080	-	-	-
Prepayments.	1,467	-	16	215
Materials and supplies inventory.	4,888	-	-	-
Inventory held for resale.	26,687	-	-	-
Total assets.	<u>\$ 1,554,814</u>	<u>\$ 334,267</u>	<u>\$ 290,695</u>	<u>\$ 36,396</u>
Liabilities:				
Accounts payable.	\$ -	\$ 264	\$ -	\$ 366
Accrued wages and benefits.	125,057	-	-	-
Intergovernmental payable.	1,336	-	-	-
Pension and post employment benefits payable.	37,124	-	860	2,990
Due to other funds.	-	-	-	-
Total liabilities.	<u>163,517</u>	<u>264</u>	<u>860</u>	<u>3,356</u>
Deferred inflows of resources:				
Intergovernmental revenue not available.	-	-	-	-
Total deferred inflows of resources.	-	-	-	-
Fund balances:				
Nonspendable:				
Materials and supplies inventory.	4,888	-	-	-
Prepayments.	1,467	-	16	215
Restricted:				
Food service operations.	1,384,942	-	-	-
Non-public schools.	-	-	-	32,825
Extracurricular.	-	334,003	289,819	-
Unassigned (deficit).	-	-	-	-
Total fund balances (deficits).	<u>1,391,297</u>	<u>334,003</u>	<u>289,835</u>	<u>33,040</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 1,554,814</u>	<u>\$ 334,267</u>	<u>\$ 290,695</u>	<u>\$ 36,396</u>

Miscellaneous State Grants	Title IV Part B 21st Century	Title VI-B	Title III - Limited English Proficiency	Title I	Preschool Special Education
\$ 3,770	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
10,660	19,257	290,597	-	123,779	3,415
69	-	-	69	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 14,499	\$ 19,257	\$ 290,597	\$ 69	\$ 123,779	\$ 3,415
\$ 14,430	\$ -	\$ -	\$ -	\$ -	\$ -
-	4,002	191,629	-	81,768	2
-	58	2,282	-	1,186	-
-	1,473	23,579	-	11,448	1,030
-	13,723	73,107	2,087	29,378	2,384
14,430	19,256	290,597	2,087	123,780	3,416
10,660	19,257	290,597	-	123,779	3,415
10,660	19,257	290,597	-	123,779	3,415
-	-	-	-	-	-
69	-	-	69	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(10,660)	(19,256)	(290,597)	(2,087)	(123,780)	(3,416)
(10,591)	(19,256)	(290,597)	(2,018)	(123,780)	(3,416)
\$ 14,499	\$ 19,257	\$ 290,597	\$ 69	\$ 123,779	\$ 3,415

- (Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)**
JUNE 30, 2024

	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Assets:		
Equity in pooled cash and cash equivalents.	\$ -	\$ 2,044,223
Receivables:		
Accounts.	-	9,366
Intergovernmental.	63,647	644,435
Prepayments.	-	1,836
Materials and supplies inventory.	-	4,888
Inventory held for resale.	-	<u>26,687</u>
Total assets.	<u>\$ 63,647</u>	<u>\$ 2,731,435</u>
Liabilities:		
Accounts payable.	\$ -	\$ 15,060
Accrued wages and benefits.	7,993	410,451
Intergovernmental payable.	116	4,978
Pension and post employment obligation payable.	1,118	79,622
Due to other funds.	<u>54,420</u>	<u>175,099</u>
Total liabilities.	<u>63,647</u>	<u>685,210</u>
Deferred inflows of resources:		
Intergovernmental revenue not available.	<u>13,053</u>	<u>460,761</u>
Total deferred inflows of resources.	<u>13,053</u>	<u>460,761</u>
Fund balances:		
Nonspendable:		
Materials and supplies inventory.	-	4,888
Prepayments.	-	1,836
Restricted:		
Food service operations.	-	1,384,942
Non-public schools.	-	32,825
Extracurricular.	-	623,822
Unassigned (deficit).	<u>(13,053)</u>	<u>(462,849)</u>
Total fund balances (deficits).	<u>(13,053)</u>	<u>1,585,464</u>
Total liabilities, deferred inflows and fund balances.	<u>\$ 63,647</u>	<u>\$ 2,731,435</u>

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	Food Services	Student Managed Activity	District Managed Student Activity	Auxiliary Services
Revenues:				
Intergovernmental	\$ 1,442,628	\$ -	\$ -	\$ 213,635
Investment earnings	44,155	-	-	2,527
Extracurricular	-	516,980	264,076	-
Charges for services	808,117	6,883	-	-
Contributions and donations	-	27,699	10,395	-
Miscellaneous	-	3,332	53,768	-
Total revenues	2,294,900	554,894	328,239	216,162
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	1,975	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,298,111	-	-	-
Other non-instructional services	-	-	-	212,380
Extracurricular activities	-	530,296	328,670	-
Total expenditures	2,298,111	532,271	328,670	212,380
Net change in fund balances	(3,211)	22,623	(431)	3,782
Fund balances (deficits) at beginning of year	1,394,508	311,380	290,266	29,258
Fund balances (deficits) at end of year	\$ 1,391,297	\$ 334,003	\$ 289,835	\$ 33,040

Data Communication	Miscellaneous State Grants	ESSER	Title IV Part B 21st Century	Title VI-B	Title I - School Improvement
\$ 13,938	\$ 297,784	\$ 967,021	\$ 133,337	\$ 1,460,991	\$ 23,916
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
13,938	297,784	967,021	133,337	1,460,991	23,916

-	301,566	176,270	-	-	-
-	-	-	-	1,319,137	-
-	-	-	21,091	-	22,086
-	-	-	-	86,029	-
-	6,809	-	89,919	-	-
-	-	-	9,999	-	-
13,938	11,547	506,599	-	-	-
-	-	-	5,500	-	-
-	-	-	-	-	-
-	-	-	11,253	25,238	-
-	-	-	-	-	-
13,938	319,922	682,869	137,762	1,430,404	22,086
-	(22,138)	284,152	(4,425)	30,587	1,830
-	11,547	(284,152)	(14,831)	(321,184)	(1,830)
\$ -	\$ (10,591)	\$ -	\$ (19,256)	\$ (290,597)	\$ -

- (Continued)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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

	<u>Title III - Limited English Proficiency</u>	<u>Title I</u>	<u>Title IV-A</u>	Preschool Special Education
Revenues:				
Intergovernmental	\$ 21,238	\$ 639,750	\$ 100,032	\$ 49,019
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	21,238	639,750	100,032	49,019
Expenditures:				
Current:				
Instruction:				
Regular	-	-	67,343	-
Special	-	-	-	50,843
Other	20,094	602,252	-	-
Support services:				
Pupil	-	-	29,044	-
Instructional staff	2,500	-	3,645	-
Administration	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	126	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	662	379	-	-
Extracurricular activities	-	-	-	-
Total expenditures	23,256	602,757	100,032	50,843
Net change in fund balances	(2,018)	36,993	-	(1,824)
Fund balances (deficits) at beginning of year	-	(160,773)	-	(1,592)
Fund balances (deficits) at end of year	\$ (2,018)	\$ (123,780)	\$ -	\$ (3,416)

Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 145,899	\$ 197,341	\$ 5,706,529
-	-	46,682
-	-	781,056
-	-	815,000
-	-	38,094
-	-	57,100
<hr/>	<hr/>	<hr/>
145,899	197,341	7,444,461

-	-	545,179
-	-	1,369,980
282	197,341	863,146
-	-	115,073
145,416	10	248,299
-	-	11,974
-	-	532,084
-	-	5,626
-	-	2,298,111
750	-	250,662
-	-	858,966
<hr/>	<hr/>	<hr/>
146,448	197,351	7,099,100
(549)	(10)	345,361
<hr/>	<hr/>	<hr/>
(12,504)	10	1,240,103
<hr/>	<hr/>	<hr/>
\$ (13,053)	\$ -	\$ 1,585,464

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Food Services			
Total Revenues and Other Sources	\$ 2,234,000	\$ 2,013,067	\$ (220,933)
Total Expenditures and Other Uses	<u>2,409,478</u>	<u>2,193,962</u>	<u>(215,516)</u>
Net Change in Fund Balances	(175,478)	(180,895)	(5,417)
Fund Balance at Beginning of Year	1,411,371	1,411,371	-
Prior Year Encumbrances Appropriated	<u>116,988</u>	<u>116,988</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,352,881</u>	<u>\$ 1,347,464</u>	<u>\$ (5,417)</u>
Student Managed Activities			
Total Revenues and Other Sources	\$ 719,275	\$ 555,507	\$ (163,768)
Total Expenditures and Other Uses	<u>785,488</u>	<u>536,459</u>	<u>(249,029)</u>
Net Change in Fund Balances	(66,213)	19,048	85,261
Fund Balance at Beginning of Year	274,513	274,513	-
Prior Year Encumbrances Appropriated	<u>36,629</u>	<u>36,629</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 244,929</u>	<u>\$ 330,190</u>	<u>\$ 85,261</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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**

	Budgeted Amounts		Variance with Final Budget
	Final	Actual	
District Managed Student Activities			
Total Revenues and Other Sources	\$ 461,850	\$ 321,849	\$ (140,001)
Total Expenditures and Other Uses	<u>497,451</u>	<u>341,502</u>	<u>(155,949)</u>
Net Change in Fund Balances	(35,601)	(19,653)	15,948
Fund Balance at Beginning of Year	267,850	267,850	-
Prior Year Encumbrances Appropriated	<u>29,370</u>	<u>29,370</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 261,619</u>	<u>\$ 277,567</u>	<u>\$ 15,948</u>
Auxiliary Services			
Total Revenues and Other Sources	\$ 213,173	\$ 216,162	\$ 2,989
Total Expenditures and Other Uses	<u>247,631</u>	<u>248,114</u>	<u>483</u>
Net Change in Fund Balances	(34,458)	(31,952)	2,506
Fund Balance at Beginning of Year	39,288	39,288	-
Prior Year Encumbrances Appropriated	<u>5,746</u>	<u>5,746</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 10,576</u>	<u>\$ 13,082</u>	<u>\$ 2,506</u>
Data Communication			
Total Revenues and Other Sources	\$ 12,600	\$ 13,938	\$ 1,338
Total Expenditures and Other Uses	<u>13,938</u>	<u>13,938</u>	<u>-</u>
Net Change in Fund Balances	(1,338)	-	1,338
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ (1,338)</u>	<u>\$ -</u>	<u>\$ 1,338</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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**

	Budgeted Amounts		Variance with Final Budget
	Final	Actual	
Miscellaneous State Grants			
Total Revenues and Other Sources	\$ 1,026,837	\$ 297,784	\$ (729,053)
Total Expenditures and Other Uses	<u>278,164</u>	<u>411,458</u>	<u>133,294</u>
Net Change in Fund Balances	748,673	(113,674)	(862,347)
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>11,547</u>	<u>11,547</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 760,220</u>	<u>\$ (102,127)</u>	<u>\$ (862,347)</u>
Elementary & Secondary School Emergency Relief (ESSER)			
Total Revenues and Other Sources	\$ 1,432,011	\$ 975,288	\$ (456,723)
Total Expenditures and Other Uses	<u>924,421</u>	<u>924,421</u>	<u>-</u>
Net Change in Fund Balances	507,590	50,867	(456,723)
Fund Balance (Deficit) at Beginning of Year	(738,834)	(738,834)	-
Prior Year Encumbrances Appropriated	<u>687,967</u>	<u>687,967</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 456,723</u>	<u>\$ -</u>	<u>\$ (456,723)</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Title IV Part B 21st Century			
Total Revenues and Other Sources	\$ -	\$ 154,796	\$ 154,796
Total Expenditures and Other Uses	<u>166,089</u>	<u>141,207</u>	<u>(24,882)</u>
Net Change in Fund Balances	(166,089)	13,589	179,678
Fund Balance (Deficit) at Beginning of Year	(38,994)	(38,994)	-
Prior Year Encumbrances Appropriated	<u>7,738</u>	<u>7,738</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (197,345)</u>	<u>\$ (17,667)</u>	<u>\$ 179,678</u>
Title VI-B			
Total Revenues and Other Sources	\$ -	\$ 1,460,991	\$ 1,460,991
Total Expenditures and Other Uses	<u>1,506,430</u>	<u>1,504,450</u>	<u>(1,980)</u>
Net Change in Fund Balances	(1,506,430)	(43,459)	1,462,971
Fund Balance (Deficit) at Beginning of Year	(103,751)	(103,751)	-
Prior Year Encumbrances Appropriated	<u>74,103</u>	<u>74,103</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (1,536,078)</u>	<u>\$ (73,107)</u>	<u>\$ 1,462,971</u>
Title I School Improvement			
Total Revenues and Other Sources	\$ -	\$ 23,916	\$ 23,916
Total Expenditures and Other Uses	<u>22,087</u>	<u>22,086</u>	<u>(1)</u>
Net Change in Fund Balances	(22,087)	1,830	23,917
Fund Balance (Deficit) at Beginning of Year	(24,050)	(24,050)	-
Prior Year Encumbrances Appropriated	<u>22,220</u>	<u>22,220</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ (23,917)</u>	<u>\$ -</u>	<u>\$ 23,917</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Title III - Limited English Proficiency			
Total Revenues and Other Sources	\$ 28,741	\$ 21,238	\$ (7,503)
Total Expenditures and Other Uses	<u>24,641</u>	<u>24,641</u>	<u>-</u>
Net Change in Fund Balances	4,100	(3,403)	(7,503)
Fund Balance (Deficit) at Beginning of Year	(230)	(230)	-
Prior Year Encumbrances Appropriated	<u>230</u>	<u>230</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 4,100</u>	<u>\$ (3,403)</u>	<u>\$ (7,503)</u>
Title I			
Total Revenues and Other Sources	\$ 828,064	\$ 639,750	\$ (188,314)
Total Expenditures and Other Uses	<u>649,033</u>	<u>649,020</u>	<u>(13)</u>
Net Change in Fund Balances	179,031	(9,270)	(188,301)
Fund Balance (Deficit) at Beginning of Year	(64,395)	(64,395)	-
Prior Year Encumbrances Appropriated	<u>29,766</u>	<u>29,766</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 144,402</u>	<u>\$ (43,899)</u>	<u>\$ (188,301)</u>
Title IV-A			
Total Revenues and Other Sources	\$ 120,648	\$ 100,032	\$ (20,616)
Total Expenditures and Other Uses	<u>100,032</u>	<u>100,032</u>	<u>-</u>
Net Change in Fund Balances	20,616	-	(20,616)
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ 20,616</u>	<u>\$ -</u>	<u>\$ (20,616)</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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**

	Budgeted Amounts		Variance with Final Budget
	Final	Actual	
Preschool Special Education			
Total Revenues and Other Sources	\$ 60,642	\$ 49,019	\$ (11,623)
Total Expenditures and Other Uses	<u>50,858</u>	<u>50,858</u>	-
Net Change in Fund Balances	9,784	(1,839)	(11,623)
Fund Balance (Deficit) at Beginning of Year	<u>(545)</u>	<u>(545)</u>	-
Fund Balance (Deficit) at End of Year	<u>\$ 9,239</u>	<u>\$ (2,384)</u>	<u>\$ (11,623)</u>
Improving Teacher Quality			
Total Revenues and Other Sources	\$ 200,826	\$ 95,305	\$ (105,521)
Total Expenditures and Other Uses	<u>156,807</u>	<u>156,925</u>	<u>118</u>
Net Change in Fund Balances	44,019	(61,620)	(105,639)
Fund Balance (Deficit) at Beginning of Year	<u>(44,442)</u>	<u>(44,442)</u>	-
Prior Year Encumbrances Appropriated	<u>40,192</u>	<u>40,192</u>	-
Fund Balance (Deficit) at End of Year	<u>\$ 39,769</u>	<u>\$ (65,870)</u>	<u>\$ (105,639)</u>
Miscellaneous Federal Grants			
Total Revenues and Other Sources	\$ 197,341	\$ 197,341	\$ -
Total Expenditures and Other Uses	<u>197,351</u>	<u>197,351</u>	-
Net Change in Fund Balances	(10)	(10)	-
Fund Balance at Beginning of Year	<u>10</u>	<u>10</u>	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Delaware Foundation			
Total Revenues and Other Sources	\$ 201,500	\$ 800	\$ (200,700)
Total Expenditures and Other Uses	<u>212,500</u>	<u>152,017</u>	<u>(60,483)</u>
Net Change in Fund Balances	(11,000)	(151,217)	(140,217)
Fund Balance at Beginning of Year	382,116	382,116	-
Prior Year Encumbrances Appropriated	<u>136,212</u>	<u>136,212</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 507,328</u>	<u>\$ 367,111</u>	<u>\$ (140,217)</u>
Public School Support			
Total Revenues and Other Sources	\$ 1,158,422	\$ 184,610	\$ (973,812)
Total Expenditures and Other Uses	<u>175,049</u>	<u>114,438</u>	<u>(60,611)</u>
Net Change in Fund Balances	983,373	70,172	(913,201)
Fund Balance at Beginning of Year	182,813	182,813	-
Prior Year Encumbrances Appropriated	<u>2,162</u>	<u>2,162</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,168,348</u>	<u>\$ 255,147</u>	<u>\$ (913,201)</u>
After School Childcare			
Total Revenues and Other Sources	\$ 1,158,422	\$ 1,119,991	\$ (38,431)
Total Expenditures and Other Uses	<u>1,335,019</u>	<u>1,117,394</u>	<u>(217,625)</u>
Net Change in Fund Balances	(176,597)	2,597	179,194
Fund Balance at Beginning of Year	1,004,785	1,004,785	-
Prior Year Encumbrances Appropriated	<u>42,662</u>	<u>42,662</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 870,850</u>	<u>\$ 1,050,044</u>	<u>\$ 179,194</u>

**DELAWARE CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Nonmajor Debt Service Fund

Debt Service Fund

Debt service funds are used to account for and report the accumulation of restricted local property taxes received and the payment of general long-term obligations, specifically the refunding general obligations bonds issued. The School District has one debt service fund which is reported as a major fund.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Debt Service			
Total Revenues and Other Sources	\$ 25,887,328	\$ 26,146,131	\$ 258,803
Total Expenditures and Other Uses	<u>26,205,330</u>	<u>25,841,048</u>	<u>(364,282)</u>
Net Change in Fund Balances	(318,002)	305,083	623,085
Fund Balance at Beginning of Year	<u>4,282,211</u>	<u>4,282,211</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 3,964,209</u>	<u>\$ 4,587,294</u>	<u>\$ 623,085</u>

**DELAWARE CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Capital Project Funds

Capital projects funds are used to account for and report financial resources that are restricted for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovation projects. The School District has three capital projects funds, two of which are reported as major funds.

Permanent Improvement

To account for and report restricted resources, including a local property tax levy, to be used for the acquisition or maintenance of general capital assets.

Building

To account for and report restricted local resources, including proceeds from long-term obligations, related to school construction, additions and renovation projects.

Capital Projects

To account for the accumulation of funds for one or more capital projects

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Permanent Improvement			
Total Revenues and Other Sources	\$ 2,500,000	\$ 2,568,228	\$ 68,228
Total Expenditures and Other Uses	<u>3,829,088</u>	<u>2,847,248</u>	<u>(981,840)</u>
Net Change in Fund Balances	(1,329,088)	(279,020)	1,050,068
Fund Balance at Beginning of Year	3,571,827	3,571,827	-
Prior Year Encumbrances Appropriated	<u>1,079,088</u>	<u>1,079,088</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 3,321,827</u></u>	<u><u>\$ 4,371,895</u></u>	<u><u>\$ 1,050,068</u></u>
Building			
Total Expenditures and Other Uses	\$ 5,575,077	\$ 3,460,216	\$ (2,114,861)
Net Change in Fund Balances	(5,575,077)	(3,460,216)	2,114,861
Fund Balance at Beginning of Year	4,844,660	4,844,660	-
Prior Year Encumbrances Appropriated	<u>730,417</u>	<u>730,417</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ 2,114,861</u></u>	<u><u>\$ 2,114,861</u></u>
Capital Projects			
Total Revenues and Other Sources	\$ 42,000,000	\$ 496,413	\$ (41,503,587)
Net Change in Fund Balances	42,000,000	496,413	41,503,587
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	<u><u>\$ 42,000,000</u></u>	<u><u>\$ 496,413</u></u>	<u><u>\$ 41,503,587</u></u>

**DELAWARE CITY SCHOOL DISTRICT
COMBINING STATEMENTS - NONMAJOR FUNDS**

Nonmajor Permanent Fund

Land Grant

Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the School District's programs. The School District has one permanent fund, the Land Grant Fund which accounts for and reports the endowments established to support the School District's library and land lab programs. The original principal of these endowments must be maintained, however the School District may spend the interest earnings as long as those expenditures benefit the operations and maintenance of the land lab or libraries within the School District.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE 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>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
Land Grant			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>5,542</u>	<u>5,542</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 5,542</u></u>	<u><u>\$ 5,542</u></u>	<u><u>\$ -</u></u>

**DELAWARE CITY SCHOOL DISTRICT
COMBINING STATEMENTS - FIDUCIARY FUNDS**

Private-Purpose Trust Funds

Private-purpose trust funds are used to account for assets held by the School District, which have been restricted so that the principal and income of the fund benefit individuals, private organizations, or other governments and are not available to support the operations of the School District. The School District reports two individual private-purpose funds.

Scholarship Trust

To account for restricted donations themselves may be used, to provide scholarships to selected students graduating from the School District.

Memorial Scholarship Trust

To account for the restricted donations, where the corpus of the donations may not be used, which were provided in memory of individuals to provide scholarship to selected School District students.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**COMBINING STATEMENT OF NET POSITION
PRIVATE-PURPOSE TRUST FUNDS**
JUNE 30, 2025

	Scholarship Trust	Memorial Scholarship Trust	Total Private-Purpose Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 67,994	\$ 68,374	\$ 136,368
Receivables:			
Accounts	<u>319</u>	-	<u>319</u>
Total current assets	<u>68,313</u>	<u>68,374</u>	<u>136,687</u>
Total assets	<u>68,313</u>	<u>68,374</u>	<u>136,687</u>
Net position:			
Restricted for scholarships	<u>68,313</u>	<u>68,374</u>	<u>136,687</u>
Total net position	<u><u>\$ 68,313</u></u>	<u><u>\$ 68,374</u></u>	<u><u>\$ 136,687</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**COMBINING STATEMENT OF STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE-PURPOSE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Scholarship Trust	Memorial Scholarship Trust	Total Private-Purpose Funds
Additions:			
Amounts received as fiscal agent	\$ 15,773	\$ -	\$ 15,773
Earnings on investments	- -	1,001	1,001
Total additions	<u>15,773</u>	<u>1,001</u>	<u>16,774</u>
Deductions:			
Scholarships awarded	11,914	- -	11,914
Total deductions	<u>11,914</u>	<u>- -</u>	<u>11,914</u>
Change in net position	3,859	1,001	4,860
Net position at beginning of year	<u>64,454</u>	<u>67,373</u>	<u>131,827</u>
Net position at end of year	<u>\$ 68,313</u>	<u>\$ 68,374</u>	<u>\$ 136,687</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	116
Revenue Capacity These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	130
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	148
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	154
Operating Information These schedules contain service 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.	156

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial statements for the relevant year.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	2025 (1)	2024	2023	2022
Governmental activities				
Net investment in capital assets	\$ 14,331,793	\$ 12,558,478	\$ 18,225,388	\$ 17,935,487
Restricted	18,854,935	20,797,869	10,144,812	9,988,104
Unrestricted (deficit)	(38,185,849)	(30,960,973)	(32,984,476)	(35,417,309)
Total governmental activities net position (deficit)	<u><u>\$ (4,999,121)</u></u>	<u><u>\$ 2,395,374</u></u>	<u><u>\$ (4,614,276)</u></u>	<u><u>\$ (7,493,718)</u></u>

Source: District financial records.

(1) Amounts for 2025 are presented in accordance with GASB Statement No. 101,
while amounts for 2024 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail.

(2) Amounts have been restated to reflect implementation of GASB Statement No. 75 which was implemented in 2018.

(3) Amounts have been restated to reflect implementation of GASB Statement No. 84 which was implemented in 2020.

2021	2020	2019 (2)	2018	2017 (3)	2016
\$ 17,527,756	\$ 15,836,193	\$ 16,855,272	\$ 16,153,794	\$ 14,834,201	\$ 13,548,590
8,929,793	8,286,073	9,431,876	8,104,512	7,474,969	6,923,338
(43,889,130)	(50,691,309)	(41,472,759)	(53,118,810)	(83,950,357)	(59,967,924)
<u>\$ (17,431,581)</u>	<u>\$ (26,569,043)</u>	<u>\$ (15,185,611)</u>	<u>\$ (28,860,504)</u>	<u>\$ (61,641,187)</u>	<u>\$ (39,495,996)</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

Expenses	2025	2024	2023	2022	2021
Governmental activities:					
Instruction:					
Regular	\$ 31,626,268	\$ 33,767,019	\$ 32,807,813	\$ 27,356,486	\$ 33,567,571
Special	15,356,746	15,232,753	13,621,718	11,349,423	12,405,992
Vocational	251,357	289,365	239,074	174,834	231,829
Adult/continuing	-	-	1,253,979	1,347,846	1,314,437
Other instructional	2,001,412	2,765,855	787,740	309,386	242,107
Support services:					
Pupil	6,352,548	6,383,222	6,187,125	5,256,240	5,377,144
Instructional staff	3,050,244	3,207,479	2,181,907	1,895,699	1,924,139
Board of education	533,702	308,757	325,994	353,378	210,348
Administration	5,031,200	5,130,244	5,224,206	4,320,926	4,801,088
Fiscal	1,830,478	1,787,840	1,858,091	1,668,559	1,700,923
Business	390,445	573,962	530,941	418,595	481,039
Operations and maintenance	7,165,834	6,363,335	6,682,574	5,954,737	5,733,051
Pupil transportation	4,842,155	5,234,506	5,083,307	3,869,626	3,801,307
Central	689,336	613,124	720,349	572,355	540,588
Operation of non-instructional services	3,426,233	3,869,263	4,121,248	3,821,387	3,551,855
Extracurricular activities	2,630,146	2,745,396	2,444,621	1,918,268	1,507,428
Interest	2,965,423	3,065,843	3,162,316	3,206,246	3,400,389
Unallocated Depreciation	1,525,814	1,529,018	1,340,694	1,757,749	1,757,747
Total governmental activities expenses	89,669,341	92,866,981	88,573,697	75,551,740	82,548,982

	2020	2019	2018	2017	2016
\$	29,849,030	\$ 24,293,323	\$ 10,382,778	\$ 27,871,427	\$ 24,777,810
11,622,565	9,841,412	5,621,522	9,700,013	8,804,863	
163,856	117,224	123,794	218,526	209,063	
1,143,187	1,131,699	1,038,810	1,119,597	1,132,341	
248,730	1,251	(162,031)	329,076	53,412	
4,628,371	3,113,469	1,188,719	3,482,764	3,076,941	
1,978,826	1,622,767	986,286	1,710,439	1,714,957	
234,842	179,151	188,644	166,893	148,854	
4,677,811	3,810,767	2,038,594	4,237,249	3,763,992	
2,016,884	1,457,341	1,312,276	1,420,869	1,371,514	
525,602	424,113	289,173	427,406	439,882	
5,509,601	5,710,783	4,980,465	5,829,134	5,218,451	
3,733,112	3,524,033	3,411,789	3,492,357	3,409,485	
636,749	804,863	511,744	747,366	698,167	
3,956,752	3,900,801	3,500,496	3,656,700	3,690,012	
1,844,913	1,536,197	1,434,272	1,486,499	1,483,181	
6,030,175	2,673,952	2,744,325	2,813,989	2,906,250	
1,773,599	1,771,028	1,682,895	949,989	894,345	
80,574,605	65,914,174	41,274,551	69,660,293	63,793,520	

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	2025	2024	2023	2022	2021
Program revenues					
Governmental activities:					
Charges for services:					
Instruction:					
Regular	\$ 510,480	\$ 510,198	\$ 776,862	\$ 569,724	\$ 1,154,176
Special	309,741	350,937	-	-	-
Other instructional					
Support services:					
Pupil	-	-	7,042	-	-
Instructional staff	-	-	-	13,843	7,139
Administration	1,944	-	46,714	65,577	42,621
Operations and maintenance	148,723	230,850	106,849	155,812	29,008
Pupil transportation	-	-	-	-	-
Operation of non-instructional services	1,925,696	1,902,584	2,370,674	1,233,805	539,559
Extracurricular activities	937,949	949,185	299,206	316,292	123,659
Operating grants and contributions	9,227,795	11,483,693	12,001,627	9,722,515	7,096,335
Capital grants and contributions	310,444	24,427	-	-	-
Total governmental program revenues	<u>13,372,772</u>	<u>15,451,874</u>	<u>15,608,974</u>	<u>12,077,568</u>	<u>8,992,497</u>
Net (expense)/revenue					
Governmental activities	<u><u>\$ (76,296,569)</u></u>	<u><u>\$ (77,415,107)</u></u>	<u><u>\$ (72,964,723)</u></u>	<u><u>\$ (63,474,172)</u></u>	<u><u>\$ (73,556,485)</u></u>

	2020	2019	2018	2017	2016
\$	1,119,623	\$ 1,243,057	\$ 1,284,822	\$ 655,281	\$ 746,128
-	-	-	-	-	-
22,729	17,605	-	-	-	-
55,004	54,767	74,610	94,936	135,796	
135,835	154,696	124,176	104,306	120,045	
-	-	-	-	-	
1,777,711	1,840,465	1,932,290	1,897,179	1,940,927	
223,965	309,388	326,743	303,535	291,370	
5,893,242	5,259,887	4,915,057	4,999,228	5,034,606	
-	-	-	-	-	
9,228,109	8,879,865	8,657,698	8,054,465	8,268,872	
\$ (71,346,496)	\$ (57,034,309)	\$ (32,616,853)	\$ (61,605,828)	\$ (55,524,648)	

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	2025	2024	2023	2022	2021
General revenues and other changes in net position					
Governmental activities:					
Property taxes levied for:					
General purposes (1)	\$ 44,790,026	\$ 49,090,112	\$ 45,795,962	\$ 43,050,265	\$ 49,108,065
Debt service	4,590,251	5,070,571	5,035,209	5,145,889	6,047,033
Capital outlay	2,027,596	2,207,005	2,311,784	2,173,123	2,483,591
Payments in lieu of taxes	148,363	101,878	116,972	108,983	112,701
Grants and entitlements not restricted					
to specific programs	24,086,562	24,984,602	20,259,175	22,013,382	22,566,767
Investment earnings and fair value change	2,702,318	2,352,107	1,213,895	(280,511)	261,051
Miscellaneous	946,144	617,482	1,111,168	1,200,904	2,114,739
Total governmental activities	79,291,260	84,423,757	75,844,165	73,412,035	82,693,947
Change in net position					
Governmental activities	<u>\$ 2,994,691</u>	<u>\$ 7,008,650</u>	<u>\$ 2,879,442</u>	<u>\$ 9,937,863</u>	<u>\$ 9,137,462</u>

(1) - In November 2017, the District passed a five-year, \$6.2 million emergency operating levy, which began collections in calendar year 2018. Decrease in fiscal year 2020 resulted from amounts available for advance at end of fiscal year being significantly less than prior years due to extension of deadline for property tax payments.

	2020	2019	2018	2017	2016
\$ 29,680,293	\$ 38,257,709	\$ 35,139,687	\$ 29,379,701	\$ 29,960,282	
4,146,513	5,385,132	5,055,287	4,801,469	4,892,178	
1,542,343	1,993,379	1,882,610	1,860,836	1,880,614	
25,669	42,477	46,856	35,616	14,554	
21,880,176	22,856,864	21,963,185	21,264,771	20,961,724	
1,450,051	560,234	271,197	271,846	296,388	
1,238,019	1,341,834	1,038,714	735,641	821,268	
<u>59,963,064</u>	<u>70,437,629</u>	<u>65,397,536</u>	<u>58,349,880</u>	<u>58,827,008</u>	
<u><u>\$ (11,383,432)</u></u>	<u><u>\$ 13,403,320</u></u>	<u><u>\$ 32,780,683</u></u>	<u><u>\$ (3,255,948)</u></u>	<u><u>\$ 3,302,360</u></u>	

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	2025	2024	2023	2022	2021
General fund:					
Nonspendable	\$ 612,982	\$ 110,664	\$ 506	\$ 1,311	\$ 351,782
Committed	280,769	92,713	-	-	-
Assigned	975,136	1,624,453	3,316,612	754,651	682,056
Unassigned	<u>33,659,353</u>	<u>36,379,404</u>	<u>26,807,527</u>	<u>24,592,594</u>	<u>22,009,214</u>
Total general fund	<u><u>\$ 35,528,240</u></u>	<u><u>\$ 38,207,234</u></u>	<u><u>\$ 30,124,645</u></u>	<u><u>\$ 25,348,556</u></u>	<u><u>\$ 23,043,052</u></u>
All other governmental funds:					
Nonspendable	\$ 30,728	\$ 76,273	\$ 169,145	\$ 24,323	\$ 4,200
Restricted	16,539,889	18,477,171	18,529,346	20,995,264	27,673,628
Assigned	496,413	-	-	-	-
Unassigned (deficit)	<u>(462,849)</u>	<u>(810,383)</u>	<u>(331,842)</u>	<u>(226,912)</u>	<u>(323,742)</u>
Total all other governmental funds	<u><u>\$ 16,604,181</u></u>	<u><u>\$ 17,743,061</u></u>	<u><u>\$ 18,366,649</u></u>	<u><u>\$ 20,792,675</u></u>	<u><u>\$ 27,354,086</u></u>

Source: District financial records.

2020	2019	2018	2017	2016
\$ 277,147	\$ 263,095	\$ 250,697	\$ 237,643	\$ 241,488
-	-	-	-	-
610,686	752,564	455,692	1,948,998	4,242,346
<u>10,602,363</u>	<u>17,422,420</u>	<u>12,686,868</u>	<u>9,116,724</u>	<u>8,217,526</u>
<u>\$ 11,490,196</u>	<u>\$ 18,438,079</u>	<u>\$ 13,393,257</u>	<u>\$ 11,303,365</u>	<u>\$ 12,701,360</u>
\$ 4,200	\$ 4,200	\$ 4,200	\$ 4,200	\$ 39,200
42,498,912	9,154,167	8,617,508	11,549,867	29,424,840
-	-	-	-	-
(29,502)	(166,931)	(165,326)	(123,871)	(180,209)
<u>\$ 42,473,610</u>	<u>\$ 8,991,436</u>	<u>\$ 8,456,382</u>	<u>\$ 11,430,196</u>	<u>\$ 29,283,831</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	2025	2024	2023	2022(1)	2021(1)
Revenues					
From local sources:					
Taxes	\$ 51,458,020	\$ 56,404,304	\$ 53,016,778	\$ 50,500,088	\$ 57,904,162
Tuition	1,937,800	1,896,356	1,768,308	1,456,722	1,589,723
Intergovernmental	34,037,564	35,212,503	32,607,939	31,508,923	29,528,995
Investment earnings	2,734,922	2,295,569	1,213,895	(280,511)	261,051
Extracurricular	933,010	871,718	796,027	527,984	172,153
Rental income	148,723	230,850	106,849	155,812	29,008
Contributions and donations	61,379	241,891	72,476	173,547	23,977
Contract services	833,074	882,155	936,163	214,535	105,278
Payment in lieu of taxes	130,979	100,118	116,972	108,983	112,701
Miscellaneous	964,685	663,770	1,112,753	1,200,904	2,114,739
Total revenues	<u>93,240,156</u>	<u>98,799,234</u>	<u>91,748,160</u>	<u>85,566,987</u>	<u>91,841,787</u>
Expenditures					
Current:					
Instruction:					
Regular	33,885,168	32,313,714	30,461,875	29,878,000	31,347,439
Special	16,109,589	15,093,843	13,289,097	12,389,567	11,692,741
Vocational	263,309	264,982	228,725	192,455	217,992
Adult/continuing	-	-	1,248,781	1,319,080	1,386,532
Other	2,294,815	2,623,931	720,144	543,171	135,338
Support services:					
Pupil	6,640,056	6,321,622	5,999,710	5,628,799	5,091,442
Instructional staff	2,948,688	3,136,979	2,117,392	2,054,689	1,796,527
Board of education	534,195	308,834	306,402	355,301	210,348
Administration	5,565,567	5,022,490	4,985,408	4,801,923	4,468,727
Fiscal	1,813,374	1,729,581	1,857,493	1,729,339	1,597,705
Business	557,006	493,224	489,292	491,504	450,469
Operations and maintenance	6,581,638	5,391,036	6,048,380	5,635,725	4,933,834
Pupil transportation	4,604,462	4,677,445	5,046,541	3,777,192	3,977,105
Central	682,052	556,535	717,913	681,130	491,799
Operation of non-instructional services	3,677,807	3,748,767	4,134,103	4,067,747	3,406,464
Extracurricular activities	2,639,708	2,603,399	2,469,808	1,889,689	1,456,952
Capital outlay	2,465,453	1,398,258	3,434,442	8,231,977	15,670,346
Debt service:					
Principal retirement	2,978,149	2,736,791	2,632,060	2,856,820	3,671,720
Interest	2,834,988	3,131,773	3,210,531	3,298,786	3,404,975
Issuance costs	265,639	-	-	-	-
Total expenditures	<u>97,341,663</u>	<u>91,553,204</u>	<u>89,398,097</u>	<u>89,822,894</u>	<u>95,408,455</u>
Excess of revenues over (under) expenditures	\$ (4,101,507)	\$ 7,246,030	\$ 2,350,063	\$ (4,255,907)	\$ (3,566,668)

2020(1)	2019	2018	2017	2016
\$ 35,588,064	\$ 45,714,093	\$ 42,019,348	\$ 36,311,526	\$ 36,697,189
1,971,497	2,210,520	2,324,552	1,644,544	1,744,258
27,668,037	27,970,388	26,804,606	26,157,152	25,786,372
1,450,051	560,234	288,560	255,921	306,841
529,131	356,054	428,787	389,567	413,981
135,835	154,696	124,176	104,306	120,045
177,897	115,985	114,967	118,475	105,472
698,404	898,708	865,126	916,820	955,982
25,669	42,477	46,856	35,616	14,554
1,238,019	1,329,346	1,038,714	735,641	821,268
<u>69,482,604</u>	<u>79,352,501</u>	<u>74,055,692</u>	<u>66,669,568</u>	<u>66,965,962</u>
28,815,374	28,137,362	27,364,990	25,864,821	24,364,282
11,460,275	10,959,167	10,080,110	9,160,554	8,730,695
154,247	150,366	200,283	201,880	194,430
1,214,895	1,294,262	1,039,312	1,119,597	1,160,091
132,309	96,402	666,683	204,184	53,412
4,532,290	3,611,334	3,196,120	3,264,970	3,051,046
1,914,635	1,776,033	1,592,479	1,604,171	1,714,547
227,454	179,348	194,562	164,984	144,773
4,471,626	4,379,997	4,122,524	3,989,378	3,747,771
1,550,871	1,463,171	1,399,270	1,402,883	1,346,056
469,858	446,759	437,159	404,057	440,405
4,899,341	4,999,245	4,936,181	4,847,773	4,848,526
3,973,182	3,463,869	3,738,447	3,306,471	3,315,130
604,657	838,282	730,642	683,359	708,072
3,758,818	3,920,291	3,863,027	3,544,750	3,635,699
1,815,862	1,519,084	1,538,218	1,437,579	1,424,513
5,556,189	1,179,362	4,483,748	19,363,193	20,060,870
2,681,750	2,596,900	2,512,180	2,442,590	2,763,110
3,354,512	2,773,879	2,843,679	2,914,004	2,988,898
428,342	-	-	-	-
<u>82,016,487</u>	<u>73,785,113</u>	<u>74,939,614</u>	<u>85,921,198</u>	<u>84,692,326</u>
\$ (12,533,883)	\$ 5,567,388	\$ (883,922)	\$ (19,251,630)	\$ (17,726,364)

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

	2025	2024	2023	2022	2021
Other financing sources (uses)					
Miscellaneous Sources	\$ 13,204	\$ -	\$ -	\$ -	\$ -
Transfers in	-	-	-	-	2,847
Transfers (out)	-	-	-	-	(2,847)
Lease transaction	-	212,971	-	-	-
Premium on Bonds Issued	1,927,967	-	-	-	-
General Obligation Bonds Issued	-	-	-	-	-
Refunding Bonds Issued	18,310,000	-	-	-	-
Payment to refunded bond escrow agent	(19,967,538)	-	-	-	-
Total other financing sources (uses)	283,633	212,971	-	-	-
 Net change in fund balances	 <u>\$ (3,817,874)</u>	 <u>\$ 7,459,001</u>	 <u>\$ 2,350,063</u>	 <u>\$ (4,255,907)</u>	 <u>\$ (3,566,668)</u>
 Debt service as a percentage of noncapital	 1.17%	 0.16%	 0.00%	 0.00%	 0.00%

expenditures 6.47% 6.51% 6.82% 7.55% 8.95%

The ratio of total debt service to noncapital expenditures was calculated by dividing the total debt service expenditures (principal and interest) by total noncapital expenditures (the difference between total expenditures and capitalized capital outlay expenditures).

(1) The significant change in property tax revenue between 2022 and 2020 was due from amounts available for advance at end of fiscal year 2020 being significantly less than prior years due to extension of deadline of property tax payments which resulted in higher fund revenue in 2021 and

Source: District financial records.

2020	2019	2018	2017	2016
\$ -	\$ 12,488	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,755,802	-	-	-	-
36,530,000	-	-	-	-
19,794,972	-	-	-	-
(22,284,173)	-	-	-	-
<u>38,796,601</u>	<u>12,488</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 26,262,718</u>	<u>\$ 5,579,876</u>	<u>\$ (883,922)</u>	<u>\$ (19,251,630)</u>	<u>\$ (17,726,364)</u>

7.97%

7.40%

7.65%

8.01%

8.86%

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

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

Collection Year	Real Property (a)		Public Utility (b)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2025	\$ 1,523,130,190	\$ 4,351,800,543	\$ 55,062,640	\$ 157,321,829
2024	1,461,714,630	4,176,327,514	50,662,910	144,751,171
2023	1,070,210,960	3,057,745,600	49,107,600	140,307,429
2022	1,022,179,220	2,920,512,057	46,773,190	133,637,686
2021	983,045,760	2,808,702,171	44,263,800	126,468,000
2020	831,139,760	2,374,685,029	40,766,180	116,474,800
2019	801,440,170	2,289,829,057	31,634,190	90,383,400
2018	793,376,590	2,266,790,257	29,333,820	83,810,914
2017	715,549,460	2,044,427,029	27,806,060	79,445,886
2016	696,740,830	1,990,688,086	27,342,750	78,122,143

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

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

(b) Assumes public utilities are assessed at true value which is 35%.

(c) Tax rates are per \$1,000 of assessed value.

Total			
Assessed Value	Estimated Actual Value	%	Tax Rate (c)
\$ 1,578,192,830	\$ 4,509,122,372	35.00%	69.41
1,512,377,540	4,321,078,685	35.00%	69.50
1,119,318,560	3,198,053,029	35.00%	75.09
1,068,952,410	3,054,149,743	35.00%	76.25
1,027,309,560	2,935,170,171	35.00%	77.18
871,905,940	2,491,159,829	35.00%	82.47
833,074,360	2,380,212,457	35.00%	83.35
822,710,410	2,350,601,171	35.00%	83.55
743,355,520	2,123,872,915	35.00%	77.94
724,083,580	2,068,810,229	35.00%	78.24

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES - DELAWARE TOWNSHIP
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS**

Collection Year	Delaware City	Delaware County		Delaware	Tri-Twp			
	School District	Delaware County	District Library	Area Career Center		Fire District	Delaware Township	Other
2025	\$ 69.41	\$ 5.26	\$ 1.00	\$ 3.20	\$ 0.70	\$ 6.40	\$ 2.40	\$ 3.48
2024	69.50	5.27	1.00	3.20	0.70	6.40	2.40	3.48
2023	75.09	5.19	1.00	3.20	0.70	6.40	2.40	3.48
2022	76.25	5.69	1.00	3.20	0.70	6.40	2.40	2.98
2021	77.18	6.37	1.00	3.20	0.70	6.40	2.40	2.51
2020	82.47	6.37	1.00	3.20	0.70	6.40	2.40	2.53
2019	83.35	6.37	1.00	3.20	0.70	6.40	2.40	2.53
2018	83.55	5.86	1.00	3.20	0.70	6.40	2.40	2.23
2017	77.94	5.88	1.00	1.50	0.70	6.40	2.40	2.23
2016	78.24	5.90	1.00	3.20	0.70	6.40	2.40	1.30

Note: The Delaware City School District currently consists of six taxing Districts:

Delaware Township
Delaware City
Troy Township
Delaware Township-Delaware City
Brown Township-Delaware City
Troy Township-Delaware City

"Other" column includes Del-Morrow Mental Health, 9-1-1 and Preservation Parks

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

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$91.85	\$ 58.25	\$ 61.01
91.95	55.85	59.43
97.46	65.19	70.03
98.62	66.50	71.97
99.76	67.57	73.71
105.07	74.61	79.44
105.95	75.57	81.24
105.34	75.02	80.76
98.05	70.93	75.34
99.14	71.37	75.78

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES - CITY OF DELAWARE
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS**

Collection Year	Delaware City School District	Delaware County	City of Delaware	Delaware County District Library	Delaware Area Career Center	Delaware Health Dept	Other	Total Rate
2025	\$ 69.41	\$ 5.26	\$ 2.70	\$ 1.00	\$ 3.20	\$ 0.70	\$ 3.48	\$85.75
2024	69.50	5.27	2.70	1.00	3.20	0.70	3.48	85.85
2023	75.09	5.19	2.70	1.00	3.20	0.70	3.48	91.36
2022	76.25	5.69	2.70	1.00	3.20	0.70	2.98	92.52
2021	77.18	6.37	2.70	1.00	3.20	0.70	2.51	93.66
2020	82.47	6.37	2.70	1.00	3.20	0.70	2.53	98.97
2019	83.35	6.37	2.70	1.00	3.20	0.70	2.53	99.85
2018	83.55	5.86	2.70	1.00	3.20	0.70	2.23	99.24
2017	77.94	5.88	2.70	1.00	1.50	0.70	2.23	91.95
2016	78.24	5.90	2.70	1.00	3.20	0.70	1.30	93.04

Note: The Delaware City School District currently consists of six taxing Districts:

Delaware Township
Delaware City
Troy Township
Delaware Township-Delaware City
Brown Township-Delaware City
Troy Township-Delaware City

"Other" column includes Del-Morrow Mental Health, 9-1-1 and Preservation Parks

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

<u>Residential/ Agriculture Effective Rate</u>	<u>Commercial/ Industrial Effective Rate</u>
\$ 53.07	\$ 55.45
53.17	55.57
61.10	64.93
62.37	66.86
63.41	68.45
69.89	74.06
70.84	75.73
70.25	75.22
65.71	69.44
66.10	69.85

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES - TROY TOWNSHIP
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS**

Collection Year	Delaware City School District	Delaware County	Delaware County District Library	Delaware Area Career Center	Delaware Health Dept	Tri-Twp Fire District	Troy Township	Other
2025	\$ 69.41	\$ 5.26	\$ 1.00	\$ 3.20	\$ 0.70	\$ 6.40	\$ 2.20	\$ 3.48
2024	69.50	5.27	1.00	3.20	0.70	6.40	2.20	3.48
2023	75.09	5.19	1.00	3.20	0.70	6.40	2.20	3.48
2022	76.25	5.69	1.00	3.20	0.70	6.40	2.20	2.98
2021	77.18	6.37	1.00	3.20	0.70	6.40	2.20	2.51
2020	82.47	6.37	1.00	3.20	0.70	6.40	2.20	2.53
2019	83.35	6.37	1.00	3.20	0.70	6.40	2.20	2.53
2018	83.55	5.86	1.00	3.20	0.70	6.40	2.20	2.23
2017	77.94	5.88	1.00	1.50	0.70	6.40	2.20	2.23
2016	78.24	5.90	1.00	3.20	0.70	6.40	2.20	1.30

Source: Delaware County Auditor's Office

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$91.65	\$ 58.47	\$ 61.10
91.75	56.06	59.61
97.26	65.27	70.05
98.42	66.56	71.99
99.56	67.62	73.68
104.87	74.60	79.42
105.75	75.54	81.21
105.14	74.98	80.74
97.85	70.83	75.28
98.94	71.26	75.71

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES - DELAWARE TOWNSHIP, DELAWARE CITY
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

Collection Year	Delaware City School District	Delaware County	City of Delaware	Delaware County District Library	Delaware Area Career Center	Delaware Health Dept	Delaware Township	Other
2025	\$ 69.41	\$ 5.26	\$ 1.35	\$ 1.00	\$ 3.20	\$ 0.70	\$ 2.15	\$ 3.48
2024	69.50	5.27	1.35	1.00	3.20	0.70	2.15	3.48
2023	75.09	5.19	1.35	1.00	3.20	0.70	2.15	3.48
2022	76.25	5.69	1.35	1.00	3.20	0.70	2.15	2.98
2021	77.18	6.37	1.35	1.00	3.20	0.70	2.15	2.51
2020	82.47	6.37	1.35	1.00	3.20	0.70	2.15	2.53
2019	83.35	6.37	1.35	1.00	3.20	0.70	2.15	2.53
2018	83.55	5.86	1.35	1.00	3.20	0.70	2.15	2.23
2017	77.94	5.88	1.35	1.00	1.50	0.70	2.15	2.23
2016	78.24	5.90	1.35	1.00	3.20	0.70	2.15	1.30

Source: Delaware County Auditor's Office

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$86.55	\$ 53.44	\$ 55.96
86.65	53.56	55.99
92.16	61.63	65.50
93.32	62.91	67.43
94.46	63.95	69.07
99.77	70.51	74.68
100.65	71.46	76.36
100.04	70.88	75.85
92.75	66.41	70.11
93.84	66.81	70.52

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES - BROWN TOWNSHIP, DELAWARE CITY
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

Collection Year	Delaware City School District	Delaware County	City of Delaware	Delaware County District Library	Delaware Area Career Center	Delaware Health Dept	Brown Township	Other
2025	\$ 69.41	\$ 5.26	\$ 1.35	\$ 1.00	\$ 3.20	\$ 0.70	\$ 3.85	\$ 3.48
2024	69.50	5.27	1.35	1.00	3.20	0.70	3.85	3.48
2023	75.09	5.19	1.35	1.00	3.20	0.70	3.85	3.48
2022	76.25	5.69	1.35	1.00	3.20	0.70	3.85	2.98
2021	77.18	6.37	1.35	1.00	3.20	0.70	3.85	2.51
2020	82.47	6.37	1.35	1.00	3.20	0.70	3.85	2.53
2019	83.35	6.37	1.35	1.00	3.20	0.70	3.85	2.53
2018	83.55	5.86	1.35	1.00	3.20	0.70	3.85	2.23
2017	77.94	5.88	1.35	1.00	1.50	0.70	3.85	2.23
2016	78.24	5.90	1.35	1.00	3.20	0.70	3.85	1.30

Source: Delaware County Auditor's Office

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$88.25	\$ 54.04	\$ 57.31
88.35	54.14	57.29
93.86	62.48	67.01
95.02	63.75	68.96
96.16	64.80	70.54
101.47	71.38	76.19
102.35	72.33	77.85
101.74	71.74	77.35
94.45	67.27	71.71
95.54	67.66	72.12

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES - TROY TOWNSHIP, DELAWARE CITY
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

Collection Year	Delaware City School District	Delaware County	City of Delaware	Delaware County District Library	Delaware Area Career Center	Delaware Health Dept	Troy Township	Other
2025	\$ 69.41	\$ 5.26	\$ 1.35	\$ 1.00	\$ 3.20	\$ 0.70	\$ 1.35	\$ 3.48
2024	69.50	5.27	1.35	1.00	3.20	0.70	1.35	3.48
2023	75.09	5.19	1.35	1.00	3.20	0.70	1.35	3.48
2022	76.25	5.69	1.35	1.00	3.20	0.70	1.35	2.98
2021	77.18	6.37	1.35	1.00	3.20	0.70	1.35	2.51
2020	82.47	6.37	1.35	1.00	3.20	0.70	1.35	2.53
2019	83.35	6.37	1.35	1.00	3.20	0.70	1.35	2.53
2018	83.55	5.86	1.35	1.00	3.20	0.70	1.35	2.23
2017	77.94	5.88	1.35	1.00	1.50	0.70	1.35	2.23
2016	78.24	5.90	1.35	1.00	3.20	0.70	1.35	1.30

Source: Delaware County Auditor's Office

Total Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
\$85.75	\$ 53.07	\$ 55.45
85.85	53.17	55.57
91.36	61.10	64.93
92.52	62.37	66.86
93.66	63.41	68.45
98.97	69.89	74.06
99.85	70.84	75.73
99.24	70.25	75.22
91.95	65.71	69.44
93.04	66.10	69.85

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**PRINCIPAL PROPERTY TAX PAYERS
JUNE 30, 2025 AND JUNE 30, 2016**

June 30, 2025

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Public Utilities			
Ohio Power Company	\$ 34,760,070	1	2.20%
AEP Ohio Transmission Company	8,324,740	2	0.53%
Columbia Gas of Ohio	7,941,720	3	0.50%
Consolidated Electric Cooperative	2,067,370	4	0.13%
American Transmission Systems Inc.	883,690	5	0.06%
Real Estate			
Seattle House LLC	13,458,000	1	0.85%
MTP 2332 US Highway 42 S LLC	13,073,350	2	0.83%
TF TIC 1 LLC @4	12,709,710	3	0.81%
Carson Farms Apartments LLC	9,675,530	5	0.61%
BNL OH Sawmill Pointe 5 LLC	7,960,600	4	0.50%
Flats on Houk LLC	6,572,830	6	0.42%
Crown Group LTD The	6,365,300	7	0.40%
Delaware Stratford Apartments LLC	5,950,530	8	0.38%
Burroakcommonsplus LLC	5,934,430	9	0.38%
Willow Brook Christian Communities Inc.	5,928,070	10	0.38%
Total	<u>\$ 141,605,940</u>		<u>8.97%</u>
Total Real Property Assessed Valuation	<u>\$ 1,578,192,830</u>		

June 30, 2016

Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Public Utilities			
Ohio Power Company	\$ 19,558,970	1	2.70%
Columbia Gas of Ohio	3,923,180	2	0.54%
AEP Ohio Transmission Company Inc.	1,383,490	3	0.19%
Consolidated Electric Cooperative	1,298,720	4	0.18%
Real Estate			
Troy Farms Holding LLC	7,545,230	1	1.04%
Willow Brook Christian Communities Inc.	5,106,680	2	0.71%
Carson Farms Investment LLC	4,975,870	3	0.69%
The Crown Group Limited	4,712,110	4	0.65%
USPG Portfolio Two LLC	3,973,600	5	0.55%
Bowtown Apartments Inc.	3,958,290	6	0.55%
S A R B G Delaware Ltd	3,773,700	7	0.52%
Delaware Development Plan Ltd	3,739,270	8	0.52%
Long Real Estate Inc.	3,238,110	9	0.45%
Western Auto Supply Company	2,187,510	10	0.30%
Total	<u>\$ 69,374,730</u>		<u>9.58%</u>
Total Real Property Assessed Valuation	<u>\$ 724,083,580</u>		

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

Note: Assessed values are for the tax year of 2024 and 2015, respectively.

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Tax Year/ Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Current Total Tax Collections to Current Tax Levy
2024/2025	\$ 67,068,811	\$ 65,096,714	97.06%	\$ 1,184,479	\$ 66,281,193	98.83%
2023/2024	64,332,202	63,224,056	98.28%	874,500	64,098,555	99.64%
2022/2023	55,227,397	54,138,637	98.03%	1,342,728	55,481,365	100.46%
2021/2022	54,190,837	53,371,866	98.49%	1,146,742	54,518,608	100.60%
2020/2021	53,114,779	52,304,191	98.47%	969,073	53,273,264	100.30%
2019/2020	50,184,421	48,801,481	97.24%	845,533	49,647,014	98.93%
2018/2019	48,520,094	47,857,361	78.17%	978,955	38,908,487	80.19%
2017/2018	48,086,018	46,722,088	97.16%	886,905	47,608,993	99.01%
2016/2017	40,047,720	38,929,901	97.21%	738,061	39,667,962	99.05%
2015/2016	39,332,628	38,744,353	98.50%	1,144,905	39,889,258	101.42%

Note: The information above is for real estate, public utilities and tangible personal property collections and levies; the County currently cannot identify delinquent collections by year for which tax is levied and reports in year collected.

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

Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
\$ 252,585	0.38%
1,347,387	2.09%
454,564	0.82%
287,914	0.53%
539,853	1.02%
1,374,701	2.74%
1,351,638	2.79%
1,080,911	2.25%
1,121,207	2.80%
1,484,240	3.77%

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities			Total Primary Government	(c) Percentage of Personal Income	(c) Per Capita	(c) Per ADM
	(a) Gross Bonded Debt	(b) Energy Conservation Notes	(b) Lease Obligations				
2025	\$ 89,343,159	\$ 443,100	\$ 153,441	89,939,700	4.60%	1,934	16,563
2024	92,280,451	656,070	193,620	93,130,141	5.53%	2,047	16,437
2023	94,951,080	863,510	863,510	96,678,100	5.74%	2,125	17,063
2022	97,534,947	1,065,570	1,065,570	99,666,087	5.46%	2,215	17,712
2021	100,342,661	1,262,390	1,262,390	102,867,441	7.64%	2,443	17,984
2020	104,018,874	1,454,110	1,454,110	106,927,094	8.41%	2,613	18,736
2019	63,177,262	1,640,860	1,640,860	66,458,982	5.52%	1,664	11,460
2018	65,823,072	1,822,760	1,822,760	69,468,592	6.21%	1,769	12,042
2017	68,388,882	1,999,940	1,999,940	72,388,762	6.83%	1,873	13,277
2016	70,889,692	2,172,530	2,172,530	75,234,752	7.41%	2,033	14,158

Sources:

- (a) See schedule "Ratios of Net General Bonded Debt Outstanding" for net bonded debt information
- (b) See notes to the financial statements regarding the District's long-term notes payable and leases
- (c) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and enrollment information

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt Outstanding				% of Net Bonded Debt to Assessed Valuation	(b) Net Bonded Debt Per Capita	(b) Net Bonded Debt Per Enrollment
	(a) Assessed Value	Gross Bonded Debt	Less Debt Service	Net Bonded Debt			
2025	\$ 1,578,192,830	\$ 89,343,159	\$ 2,756,420	86,586,739	5.49%	1,862	15,946
2024	1,512,377,540	92,280,451	3,062,024	89,218,427	5.90%	1,961	15,746
2023	1,119,318,560	96,678,100	3,033,624	93,644,476	8.37%	2,058	16,527
2022	1,068,952,410	97,534,947	3,130,891	94,404,056	8.83%	2,098	16,777
2021	1,027,309,560	100,342,661	3,348,216	96,994,445	9.44%	2,304	16,957
2020	871,905,940	104,018,874	3,563,665	100,455,209	11.52%	2,455	17,602
2019	833,074,360	63,177,262	5,582,858	57,594,404	6.91%	1,442	9,932
2018	822,710,410	65,823,072	4,628,510	61,194,562	7.44%	1,558	10,607
2017	743,355,520	68,388,882	4,090,524	64,298,358	8.65%	1,664	11,794
2016	724,083,580	70,889,692	3,821,895	67,067,797	9.26%	1,813	12,621

Source: District financial records.

(a) Office of the County Auditor, Delaware County, Ohio

(b) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population and enrollment information.

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct:			
Delaware City School District	\$ 89,939,700	100.00%	\$ 89,939,700
Overlapping debt:			
Delaware City	17,355,000	83.87%	14,555,639
Delaware County	32,593,676	11.46%	3,735,235
Total overlapping debt	<u>49,948,676</u>		<u>18,290,874</u>
Total direct and overlapping debt	<u>\$ 139,888,376</u>		<u>\$ 108,230,574</u>

Source: School District Records and Ohio Municipal Advisory Council

Note: Percent applicable to Delaware City School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Overlapping governments with no outstanding debt are not reflected.

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**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021*
Assessed Valuation	\$ 1,578,192,830	\$ 1,512,377,540	\$ 1,119,318,560	\$ 1,068,952,410	\$ 1,027,309,560
Voted Debt Limit - 9% of Assessed Valuation	142,037,355	136,113,979	100,738,670	96,205,717	92,457,860
Net Indebtedness (a) Less Exempted Debt (b) Net Voted Indebtedness	75,850,232	79,231,270	89,910,913	91,411,703	93,961,122
Legal Debt Margin*	66,187,123	56,882,709	10,827,757	4,794,014	(1,503,262)
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	53%	58%	89%	95%	102%
Unvoted Debt Limit - 0.1% of Assessed Valuation (General Limitation) Unvoted Net Indebtedness	\$ 1,578,193	\$ 1,512,378	\$ 1,119,319	\$ 1,068,952	\$ 1,027,310
Legal Debt Margin	1,578,193	1,512,378	1,119,319	1,068,952	1,027,310
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	0%	0%	0%	0%	0%
Unvoted Debt Limit - 9/10 of 1% of Assessed Valuation (energy conservation limit) Energy Conservation Net Indebtedness	\$ 14,203,735	\$ 13,611,398	\$ 10,073,867	\$ 9,620,572	\$ 9,245,786
Legal Debt Margin	14,203,735	12,955,328	9,210,357	8,555,002	7,983,396
Total Net Debt Applicable to the Limit as a percentage of the Debt Limit	0%	5%	9%	11%	14%

Source: Office of the County Auditor, Delaware County, Ohio & Bond Council

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt exclusive of certain exemptions and exceptions.

(a) - For debt margin calculation, net indebtedness is gross bonded debt of District less balance of General Obligation Bond Retirement fund at end of fiscal year.

(b) - Exempt debt of District would be for tax anticipation notes issued under 133.04(B)(1). The District has not issued any TANs.

* - The District exceeded the bonded debt limit imposed by State statute; however, the School District has been classified by the State of Ohio as a "special needs" district as it relates to issuing debt for purposes of constructing and renovating classroom facilities. See Note 15 to the basic financial statements for further detail.

2020	2019	2018	2017	2016
\$ 871,905,940	\$ 833,074,360	\$ 822,710,410	\$ 743,355,520	\$ 724,083,580
78,471,535	74,976,692	74,043,937	66,901,997	65,167,522
97,475,612	57,456,708	61,062,058	64,161,639	66,968,059
<u>97,475,612</u>	<u>57,456,708</u>	<u>61,062,058</u>	<u>64,161,639</u>	<u>66,968,059</u>
(19,004,077)	17,519,984	12,981,879	2,740,358	(1,800,537)
124%	77%	82%	96%	103%
\$ 871,906	\$ 833,074	\$ 822,710	\$ 743,356	\$ 724,084
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
871,906	833,074	822,710	743,356	724,084
0%	0%	0%	0%	0%
\$ 7,847,153	\$ 7,497,669	\$ 7,404,394	\$ 6,690,200	\$ 6,516,752
<u>1,454,110</u>	<u>1,640,860</u>	<u>1,822,760</u>	<u>1,999,940</u>	<u>2,172,530</u>
6,393,043	5,856,809	5,581,634	4,690,260	4,344,222
19%	22%	25%	30%	33%

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year	Population (1)	Per Capita Personal Income (3)	Total Personal Income	Unemployment Rate (4)	(5) % of Population 25 Years and Older with Bachelor's Degree or Higher	(2) Enrollment Membership
2025	46,500	\$ 42,048	\$ 1,955,232,000	3.80%	35.35%	5,430
2024	45,158	38,047	1,718,126,426	2.80%	35.35%	5,453
2023	45,500	37,000	1,683,500,000	3.00%	35.35%	5,666
2022	45,000	40,568	1,825,560,000	3.30%	35.35%	5,627
2021	42,105	31,982	1,346,581,058	4.60%	35.35%	5,720
2020	40,926	31,051	1,270,810,006	7.50%	35.35%	5,707
2019	39,930	30,147	1,203,769,710	3.30%	35.80%	5,799
2018	39,267	28,481	1,118,363,427	4.00%	37.87%	5,769
2017	38,643	27,426	1,059,822,918	3.60%	33.50%	5,452
2016	37,002	27,421	1,014,631,842	3.70%	34.20%	5,314

Sources:

(1) Suburban Statistics

(2) District records

(3) State Department of Labor

(4) US Census Bureau: US Census Bureau Fact Finder

(5) Bureau of Labor Statistics; specific employment figures for the Delaware City School District are not available.

Unemployment figures presented are for Delaware County.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO**

December 31, 2024

Employer	Employees	Type of Business
Delaware County	1,298	County Government
Ohio Health (Grady Memorial Hospital)	815	Healthcare
Delaware City School District	1,020	City Government
Total	<u>3,133</u>	

December 31, 2015

Employer	Employees	Type of Business
Ohio Health	1,014	Healthcare
Delaware County	1,119	County Government
Delaware City School District	619	Education
Ohio Wesleyan University	535	Education
Total	<u>3,287</u>	

Source: Delaware County; Delaware, Ohio

Note: Percentage of total employment is not available, as total employment figures for the District were not available. Information presented on calendar year as that is manner available.

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION
LAST TEN FISCAL YEARS**

Type	2025	2024	2023	2022	2021	2020	2019
Professional staff:							
Teaching Staff:							
Regular Education Teaching	301	307	310	287	288	260	255
Special Education Teaching*	53	53	47	48	40	63	62
Vocational Education Teaching	0	0	0	0	0	2	2
Tutors/Small Group Instruction	5	4	2	2	3	3	2
Administrative:							
District/Building	32	37	34	31	29	31	30
Auxiliary Positions:							
Psychologists	8	9	9	9	9	9	7
Counseling	14	14	14	13	14	14	16
Nurses	2	4	4	5	5	5	5
Speech and Language Therapists	10	10	10	7	6	6	6
Adapted Phys Ed/Occupational	6	7	5	6	5	4	0
Social Work	0	0	0	1	1	1	1
Librarian/Media	2	2	2	1	1	1	1
Remedial Specialist	10	15	17	16	10	12	11
Other Professional	17	10	16	17	17	19	13
Other							
Support staff:							
Clerical	28	33	27	27	28	34	31
Instructional Paraprofessional	108	113	114	92	77	77	69
Teaching Aides	0	0	0	0	0	0	0
Library Aide	7	7	8	9	8	8	9
Other Technical/Service	0	0	0	0	0	0	0
Accounting, Bookkeeping	6	11	9	6	7	7	6
Food Service	30	40	34	36	37	38	42
Dispatching	3	2	3	3	2	2	2
Custodial	36	41	42	36	33	33	35
Maintenance	5	5	5	5	5	5	6
Electrician	1	1	1	1	1	1	1
Bus Drivers	50	55	51	54	59	58	57
Mechanics	3	3	3	4	3	3	4
Total	737	783	767	716	688	696	673

Source: School District records

2018	2017	2016	2015
250	251	248	242
66	62	61	59
2	2	2	3
4	0	0	0
30	34	34	28
7	7	6	4
14	13	14	13
5	4	5	3
5	6	5	5
0	0	0	0
1	1	1	1
1	1	2	2
11	12	10	9
16	18	16	17
31	33	32	31
63	57	39	43
0	3	17	4
10	9	9	10
0	0	1	3
6	6	6	5
44	43	47	45
3	3	3	3
38	32	32	34
7	6	7	5
1	1	1	1
55	52	52	51
5	3	3	4
675	659	652	625

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION (CONCLUDED)
LAST TEN FISCAL YEARS**

Function	2025	2024	2023	2022	2021	2020	2019
Instruction:							
Regular and Special	369	379	376	353	341	340	332
Support services:							
Pupil	57	54	58	58	57	58	48
Instructional staff	117	122	124	102	86	86	79
Administration	54	64	55	52	51	59	55
Fiscal	7	12	10	7	8	8	7
Business	2	2	2	2	2	2	2
Operations and maintenance	42	47	48	42	39	39	42
Pupil transportation	53	58	54	58	62	61	61
Central	3	3	3	3	3	3	3
Community Service	30	40	34	36	37	38	42
Extracurricular activities	3	2	3	3	2	2	2
Total governmental activities	<u><u>737</u></u>	<u><u>783</u></u>	<u><u>767</u></u>	<u><u>716</u></u>	<u><u>688</u></u>	<u><u>696</u></u>	<u><u>673</u></u>

* Includes Preschool and Gifted

Source - School District EMIS (Education Management Information System) Records

2018	2017	2016	2015
333	327	320	313
48	49	46	43
74	70	67	59
48	54	53	46
7	7	7	6
2	2	2	2
48	41	42	42
65	60	60	60
3	3	4	6
45	44	48	46
2	2	2	2
675	659	652	625

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2025	2024	2023	2022
Instruction:				
Regular and special				
Support Services - Pupil				
Enrollment (students)	5,430	5,453	5,666	5,627
Graduation Rate*	95.9%	94.9%	94.8%	92.9%
% of Students with Disabilities	17.6%	18.5%	19.0%	18.9%
% of Limited English Proficient Students	n/a	n/a	2.9%	2.9%
Support services:				
Instructional Staff				
Information Technology Services				
Work Orders Completed	3,406	3,600	3,279	3,852
School Administration				
Student attendance rate	93.2%	92.6%	93.6%	92.1%
Fiscal				
Purchase orders processed	2,801	2,837	3,157	2,918
Nonpayroll checks issued	2,501	3,092	3,394	3,055
Operations and maintenance				
District Square Footage Maintained by				
Custodians and Maintenance Staff	979,802	979,802	979,802	979,543
District Acreage Maintained by				
Grounds Staff	187.47	187.47	187.47	187.47
Pupil transportation				
Avg. Public and Parochial Students				
Transported Daily (includes special education)	2,798	2,747	2,709	2,520
Avg. Daily Bus Fleet Mileage	3,652	3,550	3,057	2,553
Number of Buses in District Fleet	50	47	49	49
Community Services				
Number of Students Enrolled in District				
School-Aged Childcare Program	390	374	414	499
Food service operations				
Meals served to students				
Lunch	395,104	397,126	393,415	514,485
Breakfast	98,735	94,964	85,536	142,932

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

* - Graduation rate is presented as a four-year rate.

Note -Indicators were not available for the following functions: Business, Central, Extra Curricular

2021	2020	2019	2018	2017	2016
5,720	5,707	5,799	5,769	5,452	5,314
95.5%	94.3%	94.5%	90.2%	92.6%	93.8%
17.0%	15.9%	15.4%	15.2%	14.3%	14.7%
2.9%	2.6%	2.6%	2.6%	1.3%	0.7%
3,860	2,787	2,659	2,273	2,262	2,778
95.7%	95.6%	94.6%	94.7%	94.9%	95.2%
2,638	3,058	3,469	2,488	3,384	3,406
2,759	3,837	3,761	3,847	4,365	4,361
929,376	929,376	929,376	928,049	928,049	755,801
187.47	187	187	187	187	163
910	2,765	2,699	2,353	2,841	3,025
2,366	2,821	2,616	2,515	2,618	2,675
57	58	49	51	47	51
292	577	468	466	529	559
181,347	286,258	402,056	435,871	446,498	465,941
69,674	72,202	95,153	104,656	116,261	112,054

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021
Governmental activities:					
Land	\$ 4,014,912	\$ 4,014,912	\$ 4,014,912	\$ 4,014,912	\$ 4,014,912
Construction in progress	1,044,803	126,998	-	24,713,333	17,363,512
Buildings and improvements	92,013,722	94,088,254	96,645,798	72,234,612	74,042,655
Furniture and equipment	1,093,040	935,917	950,458	865,248	798,619
Vehicles	1,929,875	2,047,126	2,278,136	1,704,999	2,001,005
Intangible right to use: equipment	148,317	191,727	-	-	-
Intangible right to use: software	696,422	-	-	-	-
Total governmental activities					
capital assets, net	<u>\$ 100,941,091</u>	<u>\$ 101,404,934</u>	<u>\$ 103,889,304</u>	<u>\$ 103,533,104</u>	<u>\$ 98,220,703</u>

Source: School District capital asset records

Note: Amounts above are presented net of accumulated depreciation/amortization.

(1) - Textbooks and library books were removed from capital assets in FY2018.

2020	2019	2018 (1)	2017	2016
\$ 4,014,914	\$ 3,269,435	\$ 3,269,435	\$ 3,269,435	\$ 3,269,434
3,958,412	-	4,112,108	38,858,317	22,985,172
74,423,304	75,910,917	73,210,284	36,484,724	34,913,379
871,750	864,631	869,089	617,735	694,211
1,531,376	1,213,119	1,297,912	1,206,914	1,302,368
-	-	-	-	-
-	-	-	-	-
<u>\$ 84,799,756</u>	<u>\$ 81,258,102</u>	<u>\$ 82,758,828</u>	<u>\$ 80,437,125</u>	<u>\$ 63,164,564</u>

**DELAWARE CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022	2021
Ervin Carlisle Elementary (1955, 1979, 2017)					
Square feet	71,988	71,988	71,988	71,988	69,786
Capacity (students)	766	766	766	766	766
Enrollment	529	557	557	593	565
James Conger Elementary (1966, 1995, 2017)					
Square feet	68,362	68,362	68,362	64,624	64,624
Capacity (students)	632	632	632	632	632
Enrollment	457	441	441	402	392
John C. Dempsey Middle School (2000, 2017)					
Square feet	204,272	204,272	204,272	204,272	173,347
Capacity (students)	1,366	1,366	1,366	1,366	1,366
Enrollment	1,247	1,224	1,224	1,206	1,266
Rutherford B. Hayes High School (1962, 1996, 2017)					
Square feet	267,521	267,521	267,521	267,521	267,521
Capacity (students)	1,932	1,932	1,932	1,932	1,932
Enrollment	1,424	1,730	1,730	1,729	1,707
Robert F. Schultz Elementary (1994, 2016)					
Square feet	91,482	91,482	91,482	91,482	74,442
Capacity (students)	766	766	766	766	766
Enrollment	788	767	767	736	707
David Smith Elementary (1950, 1982, 2017)					
Square feet	52,360	52,360	52,360	52,360	52,360
Capacity (students)	541	541	541	541	541
Enrollment	380	373	373	386	385
Frank B. Willis Intermediate School (1883, 1933)					
Square feet	118,353	118,353	118,353	118,353	118,353
Capacity (students)	729	729	729	729	729
Enrollment	-	-	-	-	-
Laura Woodward Elementary (1950, 1975, 1980, 2017)					
Square feet	69,013	69,013	69,013	58,765	58,765
Capacity (students)	658	658	658	658	658
Enrollment-High School Students	615	574	574	565	502
Administration Building (1869)					
Square feet	7,840	7,840	7,840	7,840	7,840
District Technology Center (1955)					
Square feet	-	-	-	-	12,400
Transportation (1997, 2019)					
Square feet	6,354	6,354	6,354	6,354	6,354

Source: School District Records

Note: Year of original construction and major renovation/addition(s) in parentheses

Capacity is the "program" capacity and can increase/decrease as a result of changes in federal, state, or local standards.

Enrollment numbers presented in schedule may not agree with other enrollment numbers based on how non full-time students are accounted for.

2020	2019	2018	2017	2016
69,786	69,786	69,786	69,786	45,269
766	766	766	766	491
567	584	584	576	478
64,624	64,624	64,624	64,624	52,780
632	632	632	632	524
395	398	423	476	342
173,347	173,347	173,347	173,347	132,144
1,366	1,366	1,366	1,366	816
1,324	1,290	1,273	1,195	834
267,521	267,521	291,105	291,105	233,380
1,932	1,932	1,932	1,932	1,366
1,720	1,712	1,720	1,524	1,489
74,442	74,442	74,442	74,442	74,442
766	766	766	766	532
704	697	701	740	600
52,360	52,360	52,360	52,360	34,628
541	541	541	541	425
420	456	464	478	413
118,353	118,353	118,353	118,353	118,353
729	729	729	729	729
-	-	-	-	828
58,765	58,765	58,765	58,765	39,565
658	658	658	658	500
653	662	604	462	330
7,840	7,840	7,840	7,840	7,840
12,400	12,400	12,400	12,400	12,400
6,354	6,354	5,027	5,027	5,000

**DELaware CITY SCHOOL DISTRICT
DELAWARE COUNTY, OHIO**

**EDUCATIONAL AND OPERATING STATISTICS
LAST TEN SCHOOL YEARS**

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
ACT Scores (Averages)							
Delaware	27.0	24.2	24.6	21.0	19.4	19.7	19.9
Ohio	19.0	19.0	19.4	19.6	18.9	19.9	20.0
National	19.6	19.6	19.5	19.8	20.7	20.6	20.7
SAT Scores (Averages)							
Delaware							
Verbal/Critical Reading	N/A						
Mathematics	484	512	530	535	613	597	591
Writing	N/A						
Evidenced Based Reading and Writing	514	498	480	557	607	623	610
Ohio							
Verbal/Critical Reading	N/A						
Mathematics	519	525	522	526	523	710	570
Writing	N/A						
Evidenced Based Reading and Writing	525	528	522	527	525	645	578
National							
Verbal/Critical Reading	N/A						
Mathematics	508	505	530	525	528	528	528
Writing	N/A						
Evidenced Based Reading and Writing	521	519	480	525	533	531	531
National Merit Scholars							
Finalist	1	0	1	0	2	1	0
Semi-Finalist	1	1	0	1	2	1	0
Commended Scholars	4	2	1	5	2	2	0
State Testing Indicators							
Total Number of Indicators	N/A	N/A	N/A	N/A	N/A	24	24
Delaware Met	N/A	N/A	N/A	N/A	N/A	9	9
Performance Index Score *	81.7	79.8	86.7	85.6	77.2	76.9	76.9
ODE Per Pupil Costs							
Delaware	\$ 12,232	\$ 10,945	\$ 10,458	\$ 10,108	\$ 9,895	\$ 10,654	\$ 10,442
State Avg.	\$ 12,753	\$ 12,397	\$ 11,916	\$ 11,306	\$ 10,336	\$ 11,660	\$ 11,035
Average Teacher Salary							
Delaware	\$ 81,129	\$ 76,244	\$ 72,960	\$ 71,092	\$ 68,413	\$ 66,177	\$ 63,375
State Avg.	\$ 73,909	\$ 71,357	\$ 69,081	\$ 67,654	\$ 65,754	\$ 63,916	\$ 62,353
Teacher Years' Experience							
% Teachers 0-4 Years Experience**	15.7%	22.5%	25.8%	30.0%	38.0%	38.4%	51.1%
% Teachers 4-10 Years Experience**	48.6%	42.0%	39.2%	37.3%	33.1%	31.3%	16.5%
% Teachers 10+ Years Experience**	35.7%	35.8%	35.0%	32.7%	28.9%	30.3%	32.4%
Percentage of Teachers with a Master's Degree or Higher	71.1%	66.6%	67.9%	69.8%	69.7%	68.6%	68.1%
ODE Teacher/Pupil Ratio							
Delaware	24.0%	21.0%	24.0%	41.6%	42.0%	39.7%	39.3%
State Avg.	21.0%	21.0%	21.0%	46.8%	47.3%	45.7%	45.7%
Percentage of Students on Free/Reduced Lunch***	46.0%	42.8%	37.2%	100.0%	100.0%	29.0%	29.0%

N/A - Information not available at the time of this document's preparation

* - The Performance Index Score reflects the achievement of every tested student. The score is a weighted average of all tested subjects in grades 3-8 and 10. The most weight is given to advanced students (1.2) and the weights decrease for each performance level. This creates a scale of 0 to 120 points, with 100 being the goal.

** - Obtained from the CUPP report for 2021, latest available information from ODE and Ohio State Report Card for fiscal year 2022.

*** - Due to the COVID-19 Pandemic all students received free lunches for the 2020-2021 and 2021-2022 fiscal year.

Source : School District Student Records and Ohio Department of Education

2017-18	2016-17	2015-16
19.4	20.4	22.8
19.4	19.8	22.0
19.4	19.8	20.8
 N/A	 N/A	 N/A
540	N/A	N/A
N/A	N/A	N/A
558	N/A	N/A
 N/A	 N/A	 557
547	570	563
N/A	N/A	537
552	578	N/A
 N/A	 N/A	 482
531	527	508
N/A	N/A	494
536	533	N/A
 0	 0	 2
0	0	0
1	2	0
 24	 23	 29
9	5	11
76.9	76.9	73.5
 \$ 10,442	 \$ 8,402	 \$ 9,733
\$ 11,035	\$ 9,149	\$ 11,163
 \$ 63,375	 \$ 62,012	 \$ 59,635
\$ 62,353	N/A	\$ 58,690
 51.1%	 28.2%	 27.4%
16.5%	21.5%	20.3%
32.4%	50.3%	52.3%
 67.2%	 68.7%	 68.9%
 40.4%	 N/A	 N/A
46.0%	N/A	N/A
 33.0%	 33.0%	 36.8%

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OHIO AUDITOR OF STATE KEITH FABER



DELAWARE CITY SCHOOL DISTRICT

DELAWARE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 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