



OHIO AUDITOR OF STATE  
**KEITH FABER**





**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
JUNE 30, 2025**

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

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

Federal Grantor/ Pass thru Grantor/ Program Title	Federal AL Number	Cash Disbursements	Non-Cash Disbursements
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed through Ohio Department of Education and Workforce:</i>			
<i>Child Nutrition Cluster:</i>			
School Breakfast Program	10.553	2,515,848	-
National School Lunch Program	10.555	7,063,688	846,353
Total Child Nutrition Cluster:		<u>9,579,536</u>	<u>846,353</u>
Child and Adult Food Care Program	10.558	80,817	-
<b>Total U.S. Department of Agriculture</b>		<u>9,660,353</u>	<u>846,353</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed through Ohio Department of Education and Workforce:</i>			
Title I Grants to Local Educational Agencies	84.010A	9,475,711	-
<i>Special Education Cluster:</i>			
Special Education-Grants to States	84.027A	6,122,550	-
Special Education-Preschool Grants	84.173A	135,539	-
Total Special Education Cluster		<u>6,258,089</u>	<u>-</u>
Career and Technical Education - Basic Grants to States			
Carl Perkins Secondary	84.048A	614,575	-
Equity for Each Grant	84.048A	167,691	-
Total Career and Technical Education - Basic Grants to States		<u>782,266</u>	<u>-</u>
Education for Homeless Children and Youth	84.196A	67,775	-
English Language Acquisition Grants	84.365A	643,407	-
Supporting Effective Instruction State Grants	84.367A	1,027,775	-
Student Support and Academic Enrichment	84.424A	754,230	-
COVID-19 Education Stabilization Fund			
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	2,516,190	-
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund- Homeless Children and Youth	84.425W	26,970	-
Total COVID-19 Education Stabilization Fund:		<u>2,543,160</u>	<u>-</u>
<i>Total Passed through Ohio Department of Education and Workforce:</i>		<u>21,552,413</u>	<u>-</u>
<b>Total U.S. Department of Education</b>		<u>21,552,413</u>	<u>-</u>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
<i>Passed through The YMCA:</i>			
<i>Head Start Cluster:</i>			
Head Start	93.600	749,981	-
<b>Total U.S. Department of Health and Human Services</b>		<u>749,981</u>	<u>-</u>
<b>U.S. DEPARTMENT OF THE TREASURY</b>			
<i>Passed through the Ohio Facilities Construction Commission</i>			
Coronavirus State and Local Fiscal Recovery Funds	21.027	9,408	-
<b>Total U.S. Department of the Treasury</b>		<u>9,408</u>	<u>-</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			
		<u><u>\$ 31,972,155</u></u>	<u><u>\$ 846,353</u></u>

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

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

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

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the South-Western City School District, Franklin County (the District) under programs of the federal government for the fiscal year ended June 30, 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 District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

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

**NOTE C – INDIRECT COST RATE**

The School District's approved indirect cost rate for the year ended June 30, 2025 was 2.00%.

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E – FOOD DONATION PROGRAM**

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



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Columbus, Ohio 43215  
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, Ohio (the 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 19, 2025.

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

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the 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.

South-Western City School District  
Franklin 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 19, 2025



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Columbus, Ohio 43215  
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE AND ON THE SCHEDULE OF FEDERAL AWARDS REQUIRED BY  
THE UNIFORM GUIDANCE**

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

To the Board of Education:

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

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

We have audited South-Western City School District's, Franklin County, (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 South-Western City School District's major federal program for the year ended June 30, 2025. South-Western City School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

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

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

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

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

### ***Responsibilities of Management for Compliance***

The 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 the major federal program as a whole.

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

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

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

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

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

South-Western City School District

Franklin County

Independent Auditor's Report on Compliance with Requirements

Applicable to the Major Federal Program and on Internal Control Over Compliance

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

Page 3

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 South-Western City School District, Franklin County, Ohio (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 19, 2025. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

KEITH FABER  
Ohio Auditor of State



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

December 19, 2025

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

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

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

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Child Nutrition Cluster
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 984,555 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	Yes

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

**None**

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**None**

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**SOUTH  
WESTERN  
CITY SCHOOLS**



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

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



***SOUTH-WESTERN CITY SCHOOL DISTRICT***

*Grove City, Ohio*

***ANNUAL COMPREHENSIVE  
FINANCIAL REPORT***

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

Issued by the Treasurer's Office

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



# INTRODUCTORY SECTION

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**South-Western City School District**  
*Annual Comprehensive Financial Report*  
*For the Fiscal Year Ended June 30, 2025*  
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*Annual Comprehensive Financial Report*  
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## District Service Center

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3805 Marlane Drive  
Grove City, Ohio 43133-3304  
(614) 801-3000  
Fax: (614) 875-1494

December 19, 2025

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

The thirty-sixth Annual Comprehensive Financial Report from the South-Western City School District (the "School District") Treasurer's Office contains financial statements, supplemental statements, and statistical information to provide complete and full disclosure of all material aspects of the School District for the 2024-2025 fiscal year. This report, prepared by the Treasurer's office, including the unmodified opinion of the Ohio Auditor of State for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the report rests with the School District. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included. This report was prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB).

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

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

### **SCHOOL DISTRICT ORGANIZATION**

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

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

### **THE REPORTING ENTITY AND SERVICES PROVIDED**

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

## **THE REPORTING ENTITY AND SERVICES PROVIDED – (Continued)**

The School District maintains thirty-one instruction/support facilities staffed by 1,057 non-certificated employees, 1,702 certificated full-time teaching personnel and 103 administrative employees to provide services to 20,807 students.

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

The School District is an independent political subdivision characterized as a “city school district” under Ohio Law, and provides educational services as mandated by State and/or Federal agencies. The School District is located primarily in Franklin County, Ohio southwest of, and included in parts of the City of Columbus, the State capital. Generally speaking, the Columbus area is noted for its attractive service-based economy and cultural and educational elements. The School District shares these demographic components with the resultant quality of life. Unemployment in Franklin County, as listed by the Ohio Department of Job and Family Services, was 4.9 percent for the period ending August of 2025. The seasonally adjusted rate of unemployment in Ohio was 5.0 percent and the national rate was 4.3 percent for the same period.

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

### ***Economic Development Initiatives and Incentives within Grove City***

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

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

## **ECONOMIC CONDITION AND OUTLOOK – (Continued)**

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

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

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

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

In October 2018, OhioHealth opened OhioHealth Grove City Methodist Hospital, a 79,850-square foot facility with 26 inpatient beds on a 22-acre campus. The new facility includes a full-service emergency department, cost approximately \$46.5 million to build, and added 285 jobs to the City. In April 2018, OhioHealth opened Grove City Surgery Center on the same campus. The 40,000-square foot building contains five operating rooms and two procedure rooms as well as a medical office building that houses independent physicians and multiple surgical specialties. The Grove City Surgery Center is a joint venture with 33 physician investors who own 51 percent of the venture. OhioHealth is now one of the 10 largest employers in the City with 485 employees as of 2024.

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

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

## **ECONOMIC CONDITION AND OUTLOOK – (Continued)**

The City offers the following economic development incentive programs:

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

Major employers in the City include the following: MCHS, FedEx Ground Package Systems; Walmart Distribution Center; the School District; OhioHealth; Halcore Group, Incorporated; Tigerpoly Manufacturing, Incorporated; Tosoh Manufacturing, Incorporated’s headquarters for sales, marketing, and business development for North America; and Nationwide Mutual Insurance Company. Among those largest employers, Tigerpoly Manufacturing, Incorporated locates its corporate headquarters within the City, including a 32-acre manufacturing site.

The redevelopment of the former Beulah Park horse racetrack into a residential development is one of the largest current projects in the City. The project is expected to result in approximately 1,008 new residential units, including a 385-unit apartment complex, 70 townhouse condominiums, 110 ranch-style condominiums, 266 single-family houses; and a 177-bed assisted and independent senior living facility. Phase I of the new residential units has been completed with Phase II underway and expected to be substantially complete by the end of 2025. The 177-bed assistant and independent living facility opened in May of 2022 and is running at full occupancy.

Fischer Homes is currently building out a new development of 535 single-family homes on a 210-acre site located within the School District. The development, which is called Farmstead, is located west of State Route 104 (Jackson Pike), and has easy access to I-71 and I-270. Plans for Farmstead call for 415 single-family detached houses and 120 single-family attached houses, and 10-11 acres is being set aside to provide land for the School District to eventually build a new elementary school. Homes ranging in price from \$363,000 to \$837,000, in Phase I of the project has completed construction and are occupied. Phase II construction has started and continued into 2025.

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

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

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

## **ECONOMIC CONDITION AND OUTLOOK – (Continued)**

Construction of a new 150,000 square-foot hotel adjacent to the Casino broke ground in late 2023 with an anticipated completion date within 2026. The new hotel will feature 200 rooms, including suites, an additional food and beverage option, expanded conference and meeting space, fitness center and an outdoor seating terrace. It is anticipated that the hotel will bring about 100 permanent jobs once it is complete.

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

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

### ***Economic Condition and Outlook of the School District***

On June 30, 2025, the State biennial budget bill, Ohio House Bill 96, was signed into law. Ohio House Bill 96 included the continuation of the school funding model called the “Fair School Funding Plan” that was passed and continued in the preceding two biennial budgets. Under the Fair School Funding Plan, the State’s cost per pupil is based on actual expenses. In its simplest form, the Fair School Funding Plan calculates a base cost to educate a child and calculates the School District and State’s share of that total cost based on local property tax values and income levels. The inclusion of the Fair School Funding does not come fully funded at this time. The original Fair School Funding Plan was designed to update base funding inputs annually. Ohio House Bill 96 continues to use the 2021-2022 fiscal year as the base cost that drives the formula. Without a more up-to-date base cost factor, the District’s State formula funding is projected to decline. The School District will have to address this shortfall of funding in operating budgets moving forward.

The School District maintained its promise to the community to make the property tax dollars received from the passage of the November 3, 2009, 7.4 mill operating levy last through calendar year 2013. In fact, the School District’s current five-year financial forecast projects a positive cash balance through fiscal year 2027-28 and has plans to draw from set aside contingency funds in fiscal years 2028-29 and 2029-30, if necessary.

## **MAJOR INITIATIVES**

### ***Strategic Planning***

The School District and Board of Education developed long-term goals through a strategic planning process over multiple Board meeting sessions. The Board and administration worked to develop the six goals for the fiscal year 2024-25:

1. Behavior
  - a. Each school will develop strategies that support our shared goal of maintaining the integrity of the learning environment.
2. Customer Interaction/Experience with Technology/Automation
  - a. The School District will show evidence of both structural and practical improvements to evaluate the digital communication methods to continuously enhance the quality and efficiency of the customer experience.

## **MAJOR INITIATIVES – (Continued)**

3. Engage and Inform the Community about the Progress of the School District
  - a. The School District will introduce a new brand logo and develop a cadence of positive promotions for our community and beyond.
4. Facilities Condition and Appearance
  - a. The School District will establish a cleaning standard for school revised and increase efforts to improve “first impressions” in highly visible areas.
5. Human Resources
  - a. The School District will explore strategies to succeed in a competitive job market with a focus on recruitment and retention.
6. Safety
  - a. The School District will examine building protocols around perimeter security, safety training and monitoring mental health concerns.

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

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

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

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

The ALC offers three programs of study:

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

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

## **MAJOR INITIATIVES – (Continued)**

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

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

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

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

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

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

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

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

### ***Capital Improvements***

The School District began three projects in the spring of 2023 to address educational space needs throughout the School District, paid for primarily with Elementary and Secondary School Emergency Relief (ESSER) funds and remaining funds from the School District's 2018 Ohio Facilities Construction Commission (OFCC) project.

The first project is slated to replace the existing Stiles Family Resource Center originally put in place in 1994 with multiple modular units. The \$6.0 million-dollar project provided 13,800 square feet of state-of-the-art educational space for Head Start and Preschool students. This facility opened in the fall of 2024 with continuous improvements throughout the fiscal year.

## **MAJOR INITIATIVES – (Continued)**

The second project, a \$6.1 million-dollar, 12,500 square foot addition to the South-Western Career Academy. The project includes two career tech labs with classroom spaces, restrooms, and a large group meeting space. The addition allows the Career Academy to offer a brand-new HVAC program to the School District's junior and senior class that will meet the employment needs of a strong central Ohio construction economy. This facility opened in the summer of 2024 with continuous improvements throughout the fiscal year.

The third project, a \$5.0 million-dollar, 10,000 square foot addition to Hayes Intermediate School, includes six classrooms, two group rooms, one pull out room, restrooms, and a large storage space. This project opened in the Summer of 2024 with continuous improvements throughout the fiscal year.

## **FINANCIAL INFORMATION**

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

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

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

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

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

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

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

## **FINANCIAL INFORMATION – (Continued)**

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

## **OTHER INFORMATION**

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

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

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

***Award*** – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to South-Western City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose content conforms to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

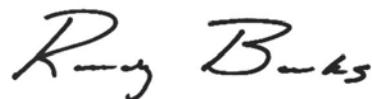
A Certificate of Achievement is valid for a period of one year only. This was the eighteenth consecutive year that the School District has received this prestigious award. We believe our current report continues to conform to the standards required by the Certificate of Achievement Program, and we are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

***Acknowledgments*** – Appreciation is extended to Zachary Niblick, Assistant Treasurer, and the Treasurer's office staff for their dedication and support in publishing the fiscal year 2024-2025 Annual Comprehensive Financial Report on a timely basis. Sincere thanks are also extended to various administrators and employees of the School District, the Franklin County Auditor's office staff and other outside agencies whose efforts assisted us with the fair presentation of the statistical information. Additionally, appreciation is expressed to the South-Western City School District Board of Education for their support, commitment and leadership to which the preparation of this report would not be possible.

Respectfully submitted,



Hugh W. Garside Jr., Treasurer



Randy Banks, Superintendent

## **South-Western City School District**

*Principal Officials*

*June 30, 2025*

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### ***Board of Education***

Christopher A. Boso .....	President
Denise M. D'Angelo Steele.....	Vice President
Julie A. Liskany.....	Member
Kelli A. Martindale.....	Member
Camille L. Peterson .....	Member

### ***Central Office Administration***

Randy W. Banks .....	Superintendent
Jamie S. Lusher, Ph.D .....	Deputy Superintendent
Hugh W. Garside, Junior .....	Treasurer
Zachary J. Niblick .....	Assistant Treasurer
Matthew J. Jordan.....	Assistant Superintendent of Human Resources
Brian R. Bowser, Ed.D .....	Assistant Superintendent of Curriculum
Rob W. Moore .....	Executive Director of Data and Information Services
Evan M. Debo.....	Executive Director of Communications
Erik D. Shuey, Ph.D .....	Executive Director of Secondary Education
Daniel C. Girard, Ed.D .....	Executive Director of Elementary Education
Cheryl A. Spain, Ph.D .....	Executive Director of Middle Grades and Achievement Data
Lori A. Balough.....	Director of Certified Personnel
Matthew D. Decastro.....	Director of Classified Personnel
Monte T. Detterman .....	Business Manager
Christine L. Galvin .....	Coordinator of Career and Technical Programs
Amber N. Hufford .....	Coordinator of Pupil Services

## **South-Western City School District**

*Treasurer's Staff*

*June 30, 2025*

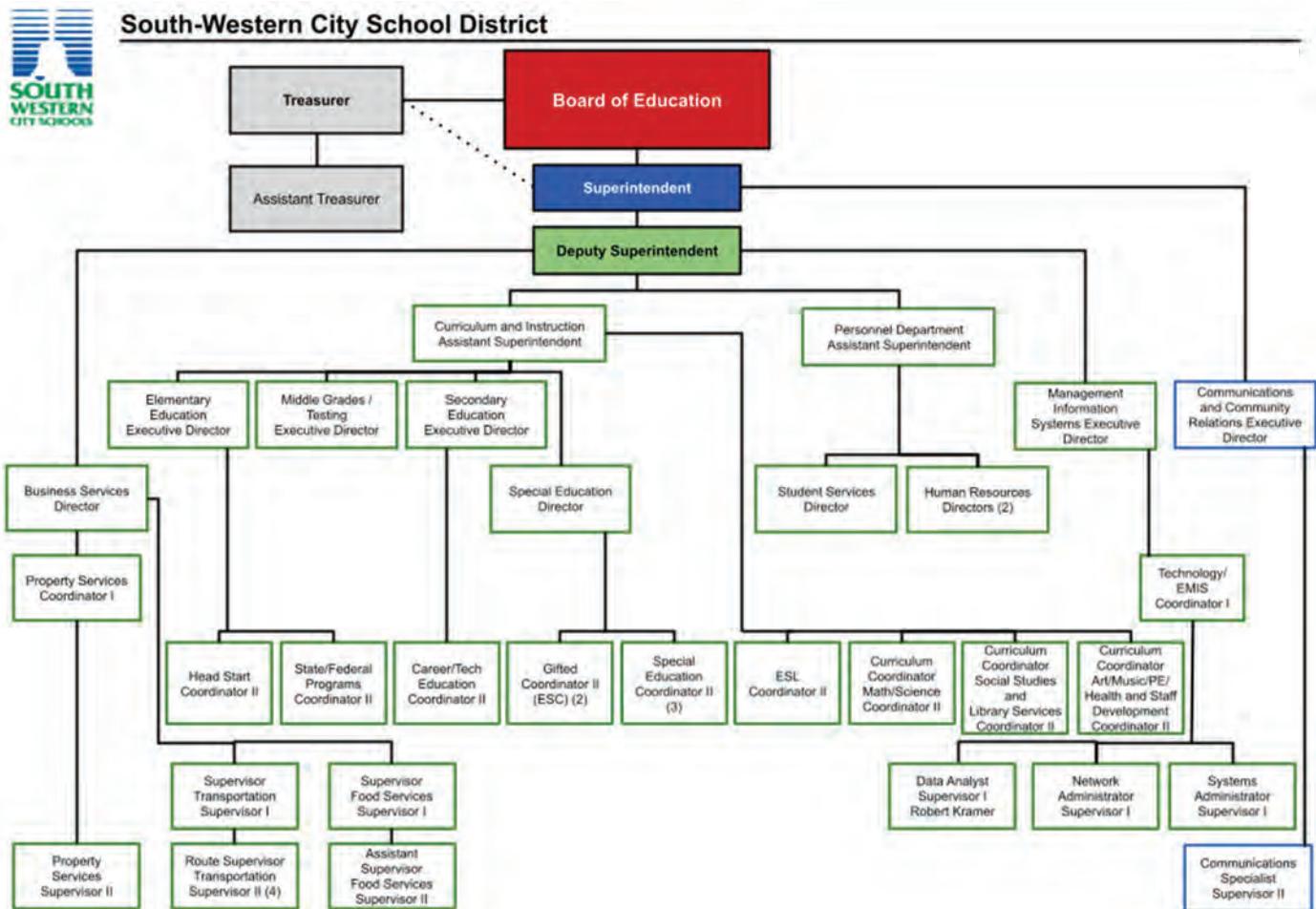
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### ***Treasurer's Staff***

Nanette F. Spears.....	Payroll Supervisor
Sue A. Mulford.....	Payroll
Carrie E. Rausch.....	Payroll
Laura Ramirez-Beauchamp .....	Payroll
Jennifer A. Rush .....	Accounts Payable
Robyn R. Klaus .....	Accounts Payable
Jennifer L. Rowe .....	Accounts Payable
Lisa L. Lee.....	Accounts Payable
Lisa C. Myers .....	Accounts Receivable
Michelle M. Damron .....	Employee Benefits
Nancie A. Bevilacqua.....	Accountant
Kathy D. Adams .....	Accountant

# Organizational Chart

## June 30, 2025





Government Finance Officers Association

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

Presented to

**South-Western City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Monell*

Executive Director/CEO

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FINANCIAL  
SECTION

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65 East State Street  
Columbus, Ohio 43215  
[ContactUs@ohioauditor.gov](mailto:ContactUs@ohioauditor.gov)  
800-282-0370

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, Ohio (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, the major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, Ohio as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

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

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

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

***Required Supplementary Information***

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

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 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*

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

December 19, 2025

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**South-Western City School District**  
*Management's Discussion and Analysis*  
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*Unaudited*

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The discussion and analysis of South-Western City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

### **Financial Highlights**

Key financial highlights for fiscal year 2025 are as follows:

- Total net position increased during fiscal year 2025. This was due primarily to changes in assumptions in pension plans and payment of long-term debt.
- Fiscal year 2025 expenses increased from the prior fiscal year primarily due to increases in deferred inflows for pension and OPEB as a result of changes in assumptions of pension and OPEB plans.
- The School District's governmental funds reported a decrease in combined fund balances for fiscal year 2025, due primarily to expenditures outpacing revenues.

### **Using this Annual Comprehensive Financial Report**

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

### **Reporting the School District as a Whole**

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

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

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

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

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

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

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

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

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## The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal year 2025 compared to 2024:

**Table 1**  
 Net Position  
 Governmental Activities

	2025	2024	Change
<b>Assets</b>			
Current and Other Assets	\$497,269,186	\$503,277,758	(\$6,008,572)
Leases Receivable	2,081,210	2,156,437	(75,227)
Net OPEB Asset	21,295,599	21,613,127	(317,528)
Capital Assets, Net of Depreciation	468,367,417	479,456,875	(11,089,458)
Total Assets	<u>989,013,412</u>	<u>1,006,504,197</u>	<u>(17,490,785)</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charges on Refunding	3,248,661	3,459,790	(211,129)
Pension	57,007,295	60,829,686	(3,822,391)
OPEB	9,052,932	10,421,743	(1,368,811)
Total Deferred Outflows of Resources	<u>69,308,888</u>	<u>74,711,219</u>	<u>(5,402,331)</u>
<b>Liabilities</b>			
Current and Other Liabilities	45,811,741	46,010,259	198,518
Long-Term Liabilities:			
Due Within One Year	25,770,298	14,073,407	(11,696,891)
Due in More Than One Year:			
Net Pension Liability	266,667,112	294,869,142	28,202,030
Net OPEB Liability	10,251,928	16,426,986	6,175,058
Other Amounts	177,014,819	199,427,630	22,412,811
Total Liabilities	<u>525,515,898</u>	<u>570,807,424</u>	<u>45,291,526</u>
<b>Deferred Inflows of Resources</b>			
Deferred Charges on Refunding	1,201,609	1,390,848	189,239
Property Taxes	71,519,079	68,113,073	(3,406,006)
Payment in Lieu of Taxes	2,591,744	2,971,757	380,013
Leases	2,081,210	2,156,437	75,227
Pension	30,683,816	19,145,405	(11,538,411)
OPEB	30,955,135	33,495,898	2,540,763
Total Deferred Inflows of Resources	<u>139,032,593</u>	<u>127,273,418</u>	<u>(11,759,175)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	292,248,522	291,473,583	774,939
Restricted	86,314,876	83,578,268	2,736,608
Unrestricted	15,210,411	8,082,723	7,127,688
Total Net Position	<u>\$393,773,809</u>	<u>\$383,134,574</u>	<u>\$10,639,235</u>

### New Accounting Pronouncement/Restatements

Table 1 provides a summary of the School District's net position for fiscal year 2025 compared to 2024. For 2025, the School District implemented GASB Statement No. 101, *Compensated*

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*Absences.* GASB Statement No. 100, *Accounting Changes and Error Corrections*, does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle.

The implementation of GASB 101 resulted in recognizing additional compensated absences liabilities of \$2,769,953 in governmental activities at July 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense (See Note 3).

### ***Governmental Activities***

The net pension liability (NPL) is one of the largest liability reported by the School District at June 30, 2025. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange; however, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

During fiscal year 2025, the School District's assets decreased. Cash and cash equivalents decreased significantly as a result of cash disbursements outpacing cash receipts. Capital assets decreased as a result of current year depreciation/amortization outpacing additions. Total liabilities decreased primarily due to a decrease in long-term debt obligations, as the School District paid down debt with no new issuances, and a decrease in the net pension and OPEB liabilities from changes in assumptions and benefit terms of the pension and OPEB plans. Net investment in capital assets compares the original cost, less depreciation/amortization of the School District's capital assets to long-term debt used to finance the acquisition of those assets. Most of the debt will be repaid from voter-approved property taxes collected as the debt service comes due. Restricted net positions are reported separately to show legal constraints from debt covenants that limit the School District's ability to use that net position for day-to-day operations.

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

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Table 2 shows total revenues, expenses and changes in net position for fiscal years 2025 and 2024.

**Table 2**  
**Governmental Activities**

	2025	2024	Change
<b>Program Revenues</b>			
Charges for Services and Sales	\$8,640,355	\$8,654,056	(\$13,701)
Operating Grants, Contributions, and Interest	60,531,857	75,633,385	(15,101,528)
Capital Grants and Contributions	218,055	0	218,055
 Total Program Revenues	 69,390,267	 84,287,441	 (14,897,174)
<b>General Revenues</b>			
Property Taxes	151,104,939	149,259,592	1,845,347
Payment in Lieu of Taxes	2,515,837	3,485,232	(969,395)
Grants and Entitlements not Restricted to Specific Programs	148,556,770	152,162,596	(3,605,826)
Unrestricted Contributions	122,146	116,684	5,462
Investment Earnings/Interest	19,287,458	18,106,846	1,180,612
Miscellaneous	2,537,051	1,781,938	755,113
 Total General Revenues	 324,124,201	 324,912,888	 (788,687)
 Total Revenues	 393,514,468	 409,200,329	 (15,685,861)
<b>Program Expenses</b>			
Instruction:			
Regular	145,826,137	139,128,844	(6,697,293)
Special	70,792,646	72,170,815	1,378,169
Vocational	8,123,285	7,974,866	(148,419)
Adult/Continuing	243,377	156,999	(86,378)
Student Intervention Services	2,251,214	185,226	(2,065,988)
Support Services:			
Pupils	23,544,285	22,506,701	(1,037,584)
Instructional Staff	18,286,646	15,127,646	(3,159,000)
Board of Education	35,315	88,512	53,197
Administration	22,757,925	21,974,211	(783,714)
Fiscal	4,753,443	4,419,433	(334,010)
Business	1,636,732	1,578,465	(58,267)
Operation and Maintenance of Plant	20,514,165	21,536,992	1,022,827
Pupil Transportation	25,380,998	25,877,189	496,191
Central	242,755	6,034,735	5,791,980
Operation of Food Services	13,287,303	13,163,466	(123,837)
Non-Instructional Services	4,760,903	5,012,369	251,466
Extracurricular Activities	12,464,921	6,092,057	(6,372,864)
Interest	5,203,230	5,401,950	198,720
 Total Program Expenses	 380,105,280	 368,430,476	 (11,674,804)
 Change in Net Position	 13,409,188	 40,769,853	 (27,360,665)
 <i>Net Position Beginning of Year as Previously Reported</i>	 383,134,574	 342,364,721	 40,769,853
 Change in Accounting Principle	 (2,769,953)	 0	 (2,769,953)
 <i>Restated Net Position Beginning of Year</i>	 380,364,621	 342,364,721	 37,999,900
 <i>Net Position End of Year</i>	 \$393,773,809	 \$383,134,574	 \$10,639,235

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### **New Accounting Pronouncement/Restatements**

Table 2 provides a summary of the School District's change in net position for fiscal year 2025 compared to 2024. The above table also separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections* does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The 2024 information does not reflect activity related to the additional compensated absences expenses required under GASB 101, *Compensated Absences*. (See also explanation of new accounting pronouncements provided related to Net Position - Table 1 and explanation provided in Note 3.)

### ***Governmental Activities***

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

As one can see, property taxes increased over the prior year. This was primarily due to the Franklin County Auditor amount available as an advance increasing over the prior year. The decrease in operating grants, contributions, and interest related largely to decreased elementary and secondary school emergency relief program funding compared to the prior fiscal year. The School District saw a decrease in grants and entitlements not restricted to specific programs from decreased State foundation funding. Investment earnings/interest revenue increased due to improved economic conditions and an improved fair value measurement for investments regarding GASB 31 as of June 30, 2025.

Expenses recognized an overall increase from the prior fiscal year primarily due to increase in deferred inflows for pension and OPEB. The increase in deferred inflows for pension resulted from the difference between projected and actual earnings on investments recognized in the current year offset by the amortization recognized in the current year. The increase in deferred inflows for OPEB resulted from the deference between expected and actual experience amounts, change of assumptions amounts, and the difference between projected and actual earnings on investments amounts, recognized in fiscal year 2025 offset by the amortization recognized in the current year.

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

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

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

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

	2025		2024	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
<b>Program Expenses</b>				
Instruction:				
Regular	\$145,826,137	(\$140,210,985)	\$139,128,844	(\$121,730,531)
Special	70,792,646	(43,335,110)	72,170,815	(44,510,873)
Vocational	8,123,285	(4,618,988)	7,974,866	(4,757,652)
Adult/Continuing	243,377	(243,377)	156,999	(156,677)
Student Intervention Services	2,251,214	(2,251,214)	185,226	(184,859)
Support Services:				
Pupils	23,544,285	(22,961,397)	22,506,701	(19,385,963)
Instructional Staff	18,286,646	(12,677,327)	15,127,646	(9,088,560)
Board of Education	35,315	(35,315)	88,512	(88,331)
Administration	22,757,925	(22,290,075)	21,974,211	(21,415,817)
Fiscal	4,753,443	(2,814,172)	4,419,433	(3,895,706)
Business	1,636,732	(1,561,505)	1,578,465	(1,505,870)
Operation and Maintenance of Plant	20,514,165	(20,279,648)	21,536,992	(21,389,230)
Pupil Transportation	25,380,998	(21,145,217)	25,877,189	(21,716,009)
Central	242,755	(159,962)	6,034,735	(5,935,017)
Operation of Food Services	13,287,303	1,581,457	13,163,466	1,600,902
Non-Instructional Services	4,760,903	(2,368,539)	5,012,369	(727,353)
Extracurricular Activities	12,464,921	(10,140,409)	6,092,057	(3,853,539)
Interest	5,203,230	(5,203,230)	5,401,950	(5,401,950)
Total Program Expenses	<u><u>\$380,105,280</u></u>	<u><u>(\$310,715,013)</u></u>	<u><u>\$368,430,476</u></u>	<u><u>(\$284,143,035)</u></u>

### The School District's Funds

Information regarding the School District's major funds begins on page 16. These funds are accounted for using the modified accrual basis of accounting. Total governmental funds had a decrease in fund balance due to expenditures outpacing revenues. The general fund had a decrease in fund balance for fiscal year 2025, mainly due to expenditures outpacing revenues and transfers out to the capital projects fund and other governmental funds for additional resources for future projects. The capital projects fund had an increase in fund balance due to a large transfer in from the general fund for future projects. Other governmental funds had a slight increase in fund balance due to transfers received from the general fund.

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### ***General Fund Budgeting Highlights***

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

During the course of fiscal year 2025, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decisions and management.

The School District likes to take a conservative approach when budgeting. Because of this, as the fiscal year went on, the School District increased its general fund final certificate of estimated resources by approximately \$1 million. The School District increased its final appropriations by approximately \$104 million, mainly due to higher than expected transfers out. Actual revenues came in higher than final budgets and expenditures came in lower than final budgets. The School District continues its commitment to provide a quality education while still controlling costs.

### ***Capital Assets and Debt Administration***

#### ***Capital Assets***

Capital assets decreased during fiscal year 2025. The majority of the capital asset additions were for buildings as the OFCC construction and other construction in progress projects have finished. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2025, this amounted to \$5,217,286 for the set-aside. See Note 13 to the basic financial statements for additional information on the School District's capital assets and Note 23 for additional information regarding required set-asides.

#### ***Debt Administration***

The School District's general obligation bond rating is periodically reviewed by two independent rating firms: Moody's Investors Service and Standard and Poor's. Moody's Investors Services affirmed the School District's Aa2 credit rating on September 30, 2020. Standard and Poor's raised the School District's credit rating to AA from AA- on September 30, 2020. The State limits the amount of general obligation debt that schools can issue to nine percent of the assessed value of all taxable property within the School District's boundaries. The School District's outstanding general obligation bonds, and energy conservation bonds of \$172,774,962 is below the \$446,419,585 statutorily imposed limit.

The School District's overall legal debt margin increased to approximately \$273 million. This is the additional amount of debt the School District could issue. The debt margin increased over fiscal year 2024 due to the higher assessed values within the School District. See Note 14 to the basic financial statements for detail on the School District's long-term obligations.

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## **School District Outlook**

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

SWEA is affiliated with the Ohio Education Association (OEA), and the National Education Association (NEA). The Board of Education (“the Board”) has bargained with the SWEA since 1968. On July 10, 2025, the Board and SWEA agreed to a three-year contract effective July 1, 2025, through June 30, 2028. The agreement provides a 3.30 percent base salary increase in the 2025-2026 fiscal year and 3.00 percent base salary increases for the 2026-2027 and 2027-28 fiscal years.

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

On July 10, 2025, the Board and SWAA signed a three-year contract effective July 1, 2025, through June 30, 2028. The agreement provides a 3.30 percent base salary increase in the 2025-2026 fiscal year and 3.00 percent base salary increases for the 2026-2027 and 2027-2028 fiscal years.

On June 30, 2025, the State biennial budget bill, Ohio House Bill 96, was signed into law. Ohio House Bill 96 included the continuation of the school funding model called the “Fair School Funding Plan” that was passed and continued in the preceding two biennial budgets. Under the Fair School Funding Plan, the State’s cost per pupil is based on actual expenses. In its simplest form, the Fair School Funding Plan calculates a base cost to educate a child and calculates the School District and State’s share of that total cost based on local property tax values and income levels. The inclusion of the Fair School Funding does not come fully funded at this time. The original Fair School Funding Plan was designed to update base funding inputs annually. Ohio House Bill 96 continues to use the 2021-2022 fiscal year as the base cost that drives the formula. Without a more up-to-date base cost factor, the School District’s State formula funding is projected to decline. The School District will have to address this shortfall of funding in operating budgets moving forward.

## **Contacting the School District’s Financial Management**

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

**South-Western City School District**

*Statement of Net Position*

June 30, 2025

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$345,288,540
Inventory Held for Resale	171,873
Materials and Supplies Inventory	621,063
Accrued Interest Receivable	1,332,897
Accounts Receivable	53,534
Intergovernmental Receivable	7,188,785
Taxes Receivable	140,020,750
Payment in Lieu of Taxes Receivable	2,591,744
Leases Receivable	2,081,210
Net OPEB Asset (See Note 22)	21,295,599
Nondepreciable Capital Assets	9,048,280
Depreciable Capital Assets, Net	<u>459,319,137</u>
<i>Total Assets</i>	<u>989,013,412</u>
<b>Deferred Outflows of Resources</b>	
Deferred Charges on Refunding	3,248,661
Pension	57,007,295
OPEB	<u>9,052,932</u>
<i>Total Deferred Outflows of Resources</i>	<u>69,308,888</u>
<b>Liabilities</b>	
Accounts Payable	2,137,060
Accrued Wages and Benefits	29,981,075
Contracts Payable	2,146,567
Intergovernmental Payable	7,787,978
Matured Compensated Absences Payable	134,647
Accrued Interest Payable	461,614
Claims Payable	3,162,800
Long-Term Liabilities:	
Due Within One Year	25,770,298
Due In More Than One Year:	
Net Pension Liability (See Note 21)	266,667,112
Net OPEB Liability (See Note 22)	10,251,928
Other Amounts Due in More Than One Year	<u>177,014,819</u>
<i>Total Liabilities</i>	<u>525,515,898</u>
<b>Deferred Inflows of Resources</b>	
Deferred Charges on Refunding	1,201,609
Property Taxes	71,519,079
Payment in Lieu of Taxes	2,591,744
Leases	2,081,210
Pension	30,683,816
OPEB	<u>30,955,135</u>
<i>Total Deferred Inflows of Resources</i>	<u>139,032,593</u>
<b>Net Position</b>	
Net Investment in Capital Assets	292,248,522
Restricted for:	
Debt Service	23,600,382
Capital Projects	17,323,577
Food Service	11,935,450
Local Grants	370,506
Classroom Facilities Maintenance	9,785,967
Student Activities	132,665
Athletics and Music	1,230,315
Auxiliary Services	584,489
Other Federal Grants	55,926
OPEB Plan	21,295,599
Unrestricted	<u>15,210,411</u>
<i>Total Net Position</i>	<u>\$393,773,809</u>

See accompanying notes to the basic financial statements

**South-Western City School District**  
*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, Contributions and Interest	Capital Grants and Contributions	
<b>Governmental Activities</b>					
Instruction:					
Regular	\$145,826,137	\$4,181,484	\$1,433,668	\$0	(\$140,210,985)
Special	70,792,646	0	27,457,536	0	(43,335,110)
Vocational	8,123,285	66,389	3,219,853	218,055	(4,618,988)
Adult/Continuing	243,377	0	0	0	(243,377)
Student Intervention Services	2,251,214	0	0	0	(2,251,214)
Support Services:					
Pupils	23,544,285	0	582,888	0	(22,961,397)
Instructional Staff	18,286,646	0	5,609,319	0	(12,677,327)
Board of Education	35,315	0	0	0	(35,315)
Administration	22,757,925	0	467,850	0	(22,290,075)
Fiscal	4,753,443	0	1,939,271	0	(2,814,172)
Business	1,636,732	75,227	0	0	(1,561,505)
Operation and Maintenance of Plant	20,514,165	0	234,517	0	(20,279,648)
Pupil Transportation	25,380,998	0	4,235,781	0	(21,145,217)
Central	242,755	21,068	61,725	0	(159,962)
Operation of Food Services	13,287,303	2,182,354	12,686,406	0	1,581,457
Non-Instructional Services	4,760,903	0	2,392,364	0	(2,368,539)
Extracurricular Activities	12,464,921	2,113,833	210,679	0	(10,140,409)
Interest	5,203,230	0	0	0	(5,203,230)
<i>Totals</i>	<i>\$380,105,280</i>	<i>\$8,640,355</i>	<i>\$60,531,857</i>	<i>\$218,055</i>	<i>(310,715,013)</i>
<b>General Revenues</b>					
Property Taxes Levied for:					
General Purposes					129,150,402
Debt Service					16,738,370
Capital Projects					4,754,376
Classroom Facilities Maintenance					461,791
Payment in Lieu of Taxes					2,515,837
Grants and Entitlements not Restricted to Specific Programs					148,556,770
Unrestricted Contributions					122,146
Investment Earnings/Interest					19,287,458
Miscellaneous					<u>2,537,051</u>
<i>Total General Revenues</i>					<u>324,124,201</u>
Change in Net Position					<u>13,409,188</u>
<i>Net Position Beginning of Year as Previously Reported</i>					<u>383,134,574</u>
Change in Accounting Principle (See Note 3)					<u>(2,769,953)</u>
<i>Net Position Beginning of Year</i>					<u>380,364,621</u>
<i>Net Position End of Year</i>					<u>\$393,773,809</u>

See accompanying notes to the basic financial statements

**South-Western City School District**

*Balance Sheet*  
*Governmental Funds*  
*June 30, 2025*

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$180,749,541	\$84,884,700	\$62,541,567	\$328,175,808
Inventory Held for Resale	0	0	171,873	171,873
Materials and Supplies Inventory	568,694	0	52,369	621,063
Accrued Interest Receivable	1,269,872	0	63,025	1,332,897
Accounts Receivable	17,201	0	34,738	51,939
Interfund Receivable	2,321,653	0	0	2,321,653
Intergovernmental Receivable	1,747,241	0	5,441,544	7,188,785
Taxes Receivable	118,617,796	0	21,402,954	140,020,750
Payment in Lieu of Taxes Receivable	2,591,744	0	0	2,591,744
Leases Receivable	2,081,210	0	0	2,081,210
<i>Total Assets</i>	<u>\$309,964,952</u>	<u>\$84,884,700</u>	<u>\$89,708,070</u>	<u>\$484,557,722</u>
<b>Liabilities</b>				
Accounts Payable	\$1,671,319	\$0	\$465,741	\$2,137,060
Accrued Wages and Benefits	27,995,658	0	1,985,417	29,981,075
Contracts Payable	18,540	0	2,128,027	2,146,567
Interfund Payable	0	0	2,321,653	2,321,653
Intergovernmental Payable	7,273,650	0	514,328	7,787,978
Matured Compensated Absences Payable	104,999	0	29,648	134,647
<i>Total Liabilities</i>	<u>37,064,166</u>	<u>0</u>	<u>7,444,814</u>	<u>44,508,980</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	60,490,157	0	11,028,922	71,519,079
Payment in Lieu of Taxes	2,591,744	0	0	2,591,744
Leases	2,081,210	0	0	2,081,210
Unavailable Revenue	5,372,795	0	758,108	6,130,903
<i>Total Deferred Inflows of Resources</i>	<u>70,535,906</u>	<u>0</u>	<u>11,787,030</u>	<u>82,322,936</u>
<b>Fund Balances</b>				
Nonspendable	568,694	0	52,369	621,063
Restricted	0	0	70,553,124	70,553,124
Committed	16,271,034	0	0	16,271,034
Assigned	17,554,946	84,884,700	0	102,439,646
Unassigned (Deficit)	167,970,206	0	(129,267)	167,840,939
<i>Total Fund Balances</i>	<u>202,364,880</u>	<u>84,884,700</u>	<u>70,476,226</u>	<u>357,725,806</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$309,964,952</u></u>	<u><u>\$84,884,700</u></u>	<u><u>\$89,708,070</u></u>	<u><u>\$484,557,722</u></u>

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 June 30, 2025*

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<b>Total Governmental Fund Balances</b>	<b>\$357,725,806</b>
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	468,367,417
Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:	
Delinquent Property Taxes	4,807,660
Intergovernmental	30,026
Tuition and Fees	<u>1,293,217</u>
Total	6,130,903
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	13,951,527
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(461,614)
Long-term liabilities payable are not due and payable in the current period and therefore are not reported in the funds:	
General Obligation Bonds	(177,912,056)
Energy Conservation Bonds	(6,670,000)
Compensated Absences	<u>(18,203,061)</u>
Total	(202,785,117)
Deferred outflows of resources represent deferred charges on refundings, which are not reported in the funds.	3,248,661
Deferred inflows of resources represent deferred charges on refundings, which are not reported in the funds.	(1,201,609)
The net OPEB asset and the net pension and net OPEB liabilities are not due and payable in the current period; therefore, the asset/liabilities and related deferred inflows/outflows are not reported in the funds:	
Net OPEB Asset	21,295,599
Deferred Outflows - Pension	57,007,295
Deferred Outflows - OPEB	9,052,932
Net Pension Liability	(266,667,112)
Net OPEB Liability	(10,251,928)
Deferred Inflows - Pension	(30,683,816)
Deferred Inflows - OPEB	<u>(30,955,135)</u>
Total	<u>(251,202,165)</u>
<i>Net Position of Governmental Activities</i>	<u>\$393,773,809</u>

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2025*

	General	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Property Taxes	\$128,590,953	\$0	\$21,847,476	\$150,438,429
Intergovernmental	170,023,149	0	38,410,642	208,433,791
Investment Earnings/Interest	18,621,066	0	1,172,027	19,793,093
Tuition and Fees	4,074,683	0	2,892	4,077,575
Rent	168,943	0	0	168,943
Lease Revenue	75,227	0	0	75,227
Extracurricular Activities	443,927	0	1,504,958	1,948,885
Gifts and Donations	262,601	0	217,038	479,639
Charges for Services	100,505	0	2,182,354	2,282,859
Payment in Lieu of Taxes	2,515,837	0	0	2,515,837
Miscellaneous	2,126,876	0	410,175	2,537,051
<i>Total Revenues</i>	<i>327,003,767</i>	<i>0</i>	<i>65,747,562</i>	<i>392,751,329</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	134,503,613	0	436,522	134,940,135
Special	68,482,650	0	10,009,626	78,492,276
Vocational	7,262,676	0	966,139	8,228,815
Adult/Continuing	251,016	0	0	251,016
Student Intervention Services	2,352,682	0	0	2,352,682
Support Services:				
Pupils	23,388,185	0	664,778	24,052,963
Instructional Staff	12,296,463	0	5,802,348	18,098,811
Board of Education	36,837	0	0	36,837
Administration	23,031,198	0	490,137	23,521,335
Fiscal	4,825,577	0	503,288	5,328,865
Business	1,618,503	0	6,330	1,624,833
Operation and Maintenance of Plant	21,290,903	0	865,826	22,156,729
Pupil Transportation	23,947,007	0	3,315,969	27,262,976
Central	5,448,242	0	1,465,364	6,913,606
Operation of Food Services	0	0	13,501,157	13,501,157
Non-Instructional Services	509,837	0	4,013,196	4,523,033
Extracurricular Activities	4,408,235	0	1,634,275	6,042,510
Capital Outlay	10,000	0	3,887,062	3,897,062
Debt Service:				
Principal Retirement	0	0	13,014,792	13,014,792
Interest	0	0	5,747,979	5,747,979
<i>Total Expenditures</i>	<i>333,663,624</i>	<i>0</i>	<i>66,324,788</i>	<i>399,988,412</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(6,659,857)</i>	<i>0</i>	<i>(577,226)</i>	<i>(7,237,083)</i>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	84,884,700	8,221,806	93,106,506
Transfers Out	(85,851,655)	0	(7,254,851)	(93,106,506)
<i>Total Other Financing Sources (Uses)</i>	<i>(85,851,655)</i>	<i>84,884,700</i>	<i>966,955</i>	<i>0</i>
<i>Net Change in Fund Balances</i>	<i>(92,511,512)</i>	<i>84,884,700</i>	<i>389,729</i>	<i>(7,237,083)</i>
<i>Fund Balances Beginning of Year</i>	<i>294,876,392</i>	<i>0</i>	<i>70,086,497</i>	<i>364,962,889</i>
<i>Fund Balances End of Year</i>	<i>\$202,364,880</i>	<i>\$84,884,700</i>	<i>\$70,476,226</i>	<i>\$357,725,806</i>

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
 in Fund Balances of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2025*

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**Net Change in Fund Balances - Total Governmental Funds** (\$7,237,083)

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlay in the current period:

Capital Outlay	9,165,943
Depreciation/Amortization	<u>(20,134,178)</u>
Total	(10,968,235)

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (121,223)

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

Delinquent Property Taxes	666,510
Intergovernmental	9,763
Tuition and Fees	<u>86,866</u>
Total	763,139

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

Bond Principal	13,005,000
Lease Principal	9,792
Total	13,014,792

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Accrued Interest on Bonds	34,757
Amortization of Premium on Bonds	1,107,117
Amortization of Discount on Bonds	(8,495)
Bond Accretion	(566,740)
Amortization of Deferred Charge on Refunding	(211,129)
Amortization of Deferred Charge on Refunding	<u>189,239</u>
Total	544,749

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. (60,801)

The internal service fund used by management to charge the costs of insurance to individual funds are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. (2,396,860)

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

Pension	28,978,943
OPEB	<u>737,053</u>
Total	29,715,996

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

Pension	(16,137,715)
OPEB	<u>6,292,429</u>
Total	<u>(9,845,286)</u>

*Change in Net Position of Governmental Activities* \$13,409,188

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Statement of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2025*

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues</b>				
Property Taxes	\$128,944,231	\$128,159,231	\$128,153,563	(\$5,668)
Intergovernmental	167,934,601	170,876,383	170,987,964	111,581
Interest	15,313,600	15,613,600	15,602,715	(10,885)
Tuition and Fees	4,614,400	3,838,893	3,827,820	(11,073)
Rent	380,000	328,000	327,104	(896)
Extracurricular Activities	156,000	200,984	233,219	32,235
Gifts and Donations	116,700	116,700	122,146	5,446
Charges for Services	114,800	109,800	100,073	(9,727)
Payment in Lieu of Taxes	3,485,200	2,515,200	2,515,837	637
Miscellaneous	1,866,573	2,147,323	2,152,578	5,255
<i>Total Revenues</i>	<u>322,926,105</u>	<u>323,906,114</u>	<u>324,023,019</u>	<u>116,905</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	143,692,848	136,924,017	134,951,683	1,972,334
Special	68,608,369	68,910,233	67,793,540	1,116,693
Vocational	7,215,131	7,496,053	7,301,025	195,028
Adult/Continuing	174,990	254,065	251,241	2,824
Student Intervention Services	2,529,794	2,156,278	2,036,115	120,163
Support Services:				
Pupils	21,628,605	24,293,515	23,826,877	466,638
Instructional Staff	11,839,772	14,379,714	12,957,188	1,422,526
Board of Education	98,190	49,194	37,326	11,868
Administration	23,779,868	24,043,899	23,203,678	840,221
Fiscal	4,941,853	5,034,478	4,960,119	74,359
Business	1,703,535	1,746,530	1,728,397	18,133
Operation and Maintenance of Plant	23,642,368	23,492,928	22,806,818	686,110
Pupil Transportation	25,147,538	24,684,480	24,549,026	135,454
Central	5,650,817	6,438,148	5,803,216	634,932
Non-Instructional Services	658,224	618,501	533,596	84,905
Extracurricular Activities	4,370,033	4,823,616	4,374,773	448,843
Capital Outlay	425,747	1,232,499	1,232,499	0
<i>Total Expenditures</i>	<u>346,107,682</u>	<u>346,578,148</u>	<u>338,347,117</u>	<u>8,231,031</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(23,181,577)</u>	<u>(22,672,034)</u>	<u>(14,324,098)</u>	<u>8,347,936</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	0	0	3,719	3,719
Advances In	5,000,000	5,000,000	2,498,579	(2,501,421)
Advances Out	(5,000,000)	(5,000,000)	(2,321,653)	2,678,347
Transfers In	468,179	3,797,568	0	(3,797,568)
Transfers Out	(1,436,000)	(105,026,123)	(101,287,155)	3,738,968
<i>Total Other Financing Sources (Uses)</i>	<u>(967,821)</u>	<u>(101,228,555)</u>	<u>(101,106,510)</u>	<u>122,045</u>
<i>Net Change in Fund Balance</i>	<u>(24,149,398)</u>	<u>(123,900,589)</u>	<u>(115,430,608)</u>	<u>8,469,981</u>
<i>Fund Balance Beginning of Year</i>	<u>259,332,094</u>	<u>259,332,094</u>	<u>259,332,094</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>11,507,200</u>	<u>11,507,200</u>	<u>11,507,200</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$246,689,896</u></u>	<u><u>\$146,938,705</u></u>	<u><u>\$155,408,686</u></u>	<u><u>\$8,469,981</u></u>

See accompanying notes to the basic financial statements

**South-Western City School District**

*Statement of Fund Net Position*

*Internal Service Fund*

*June 30, 2025*

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Self Insurance

**Assets**

*Current Assets:*

Equity in Pooled Cash and Cash Equivalents	\$17,112,732
Accounts Receivable	<u>1,595</u>

<i>Total Assets</i>	17,114,327
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**Liabilities**

*Current Liabilities:*

Claims Payable	<u>3,162,800</u>
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**Net Position**

Unrestricted	<u>\$13,951,527</u>
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See accompanying notes to the basic financial statements

**South-Western City School District**  
*Statement of Revenues,  
Expenses and Changes in Fund Net Position  
Internal Service Fund  
For the Fiscal Year Ended June 30, 2025*

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	<u>Self Insurance</u>
<b>Operating Revenues</b>	
Charges for Services	\$49,664,340
Miscellaneous	<u>1,595</u>
<i>Total Operating Revenues</i>	<u>49,665,935</u>
<b>Operating Expenses</b>	
Salaries and Wages	1,409,731
Purchased Services	1,774,505
Claims	<u>48,878,559</u>
<i>Total Operating Expenses</i>	<u>52,062,795</u>
<i>Change in Net Position</i>	(2,396,860)
<i>Net Position Beginning of Year</i>	<u>16,348,387</u>
<i>Net Position End of Year</i>	<u>\$13,951,527</u>

See accompanying notes to the basic financial statements

**South-Western City School District**  
*Statement of Cash Flows*  
*Internal Service Fund*  
*For the Fiscal Year Ended June 30, 2025*

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Self Insurance

***Increase (Decrease) in Cash and Cash Equivalents***

**Cash Flows from Operating Activities**

Cash Received from Interfund Services Provided	\$49,664,340
Cash Payments for Salaries and Fringe Benefits	(1,409,731)
Cash Payments for Purchased Services	(1,774,505)
Cash Payments for Claims	<u>(49,146,859)</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	<i>(2,666,755)</i>
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>19,779,487</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$17,112,732</u>

**Reconciliation of Operating Income (Loss) to Net Cash  
Provided by (Used for) Operating Activities**

Operating Income (Loss)	(\$2,396,860)
<b>Adjustment:</b>	
Increase in Accounts Receivable	(1,595)
Decrease in Claims Payable	<u>(268,300)</u>
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(\$2,666,755)</u>

See accompanying notes to the basic financial statements

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## **South-Western City School District**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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### **Note 1 – Description of the School District and Reporting Entity**

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

The School District is located in Franklin County and encompasses approximately 119 square miles, which is most of the southwestern quadrant of Franklin County including a substantial portion of the southwestern quadrant of the City of Columbus, Ohio along with five other cities and townships. In addition, a very small portion of Pickaway County is included within the School District boundaries. The School District is staffed by 1,057 classified employees and 1,702 certified personnel who provide services to 20,807 students and other community members. The School District currently operates 16 elementary schools, 5 intermediate schools, 5 middle schools, 4 comprehensive high schools, and a career academy high school.

#### ***Reporting Entity***

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

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

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

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

### **Note 2 – Summary of Significant Accounting Policies**

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

## **South-Western City School District**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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### ***Basis of Presentation***

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

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

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

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

### ***Fund Accounting***

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

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

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

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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**Capital Projects Fund** The capital projects fund is used to account for and report assigned resources used for the acquisition or construction of major capital facilities.

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

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

**Internal Service Fund** The internal service fund accounts and reports for financing of services provided by one department to other departments of the School District, or to other governments, on a cost reimbursement basis. The School District's only internal service fund is:

**Self-Insurance Fund** This fund accounts for monies received from other funds as payment for providing employee benefits. The self-insurance fund may make payments for services provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payments or administration, for stop-loss coverage, or other reinsurance or other similar purpose.

### **Measurement Focus**

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

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

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

### **Basis of Accounting**

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

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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**Revenues – Exchange and Non-exchange Transactions** Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end. Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, payment in lieu of taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes and payment in lieu of taxes are recognized in the fiscal year for which the taxes are levied (see Notes 9 and 10). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

**Deferred Outflows/Inflows of Resources** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and pension and OPEB plans. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 21 and 22.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include deferred charges on refunding, property taxes, payment in lieu of taxes, leases, pension and OPEB plans, and unavailable revenue. Property taxes and payment in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. The deferred inflow for leases is related to the leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Deferred charges on refunding represent the difference between the requisition price and the net carrying amount of the School District refunded debt. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental, and tuition and fees revenue. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 17. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 21 and 22).

## **South-Western City School District**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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

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

### ***Pensions/Other Postemployment Benefits (OPEB)***

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

### ***Budgetary Process***

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

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

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

### ***Cash and Cash Equivalents***

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

During fiscal year 2025, investments were limited to a repurchase agreement, STAR Ohio, a money market account, federal home loan bank securities, federal home loan mortgage corporation security, federal farm credit bank securities, and treasury notes. Gains (or losses) to fair value are booked annually as "investment earnings." Investments are reported at fair value except for repurchase agreements and STAR Ohio. The School District's repurchase agreements are reported at cost.

## **South-Western City School District**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings/interest revenue credited to the general fund during fiscal year 2025 amounted to \$18,621,066 which includes \$8,234,213 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

### ***Inventory***

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

### ***Capital Assets***

The School District's capital assets are classified as general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets (except for intangible right to use lease and subscription assets, which are discussed later) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000 and a useful life of at least five years. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

## South-Western City School District

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025

Description	Estimated Lives
<b><i>Tangible Assets</i></b>	
Land Improvements	10 - 20 years
Buildings and Improvements	5 - 50 years
Furniture and Equipment	5 - 20 years
Vehicles	5 - 15 years
<b><i>Intangible Right to Use Lease Assets</i></b>	
Equipment	4 - 5 years
<b><i>Intangible Right to Use Subscription Assets</i></b>	
Software	3 - 7 years

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

### ***Interfund Balances***

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

### ***Compensated Absences***

For the School District, compensated absences includes leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The School District does not offer noncash settlements. The School District uses a first-in first-out flow assumption for compensated absences.

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the School District, this leave includes sick and vacation time; however, the School District also has certain compensated absences that are dependent upon the occurrence of a sporadic events that affects a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. For the School District, this type of leave includes bereavement leave, military leave, personal leave, on-the-job injury leave, and court leave. Holiday leave taken on a specific date, not at the discretion of the employee is recognized as a liability when used. The liability for compensated absences includes salary-related payments, where applicable.

Liabilities for compensated absences are recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

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

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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### ***Accrued Liabilities and Long-Term Obligations***

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

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

### ***Net Position***

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restricted net position for an OPEB plan represents the corresponding restricted asset amounts held in trust by the OPEB plans for future benefits. The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

### ***Fund Balances***

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

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

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

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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**Assigned** Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance includes the remaining amount that is not restricted or committed. These assigned balances are established by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order, provided such amounts have been lawfully appropriated. The School District Board of Education also assigned fund balance to cover a gap between fiscal year 2026's estimated revenue and appropriated budget and for uniform school supplies and vocational rotary.

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

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

### ***Operating Revenues and Expenses***

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

### ***Bond Premiums and Discounts***

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

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

### ***Deferred Charge on Refunding***

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

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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### ***Internal Activity***

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

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

### ***Estimates***

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

### ***Leases***

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

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

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

### ***Subscription-Based Information Technology Arrangements***

The School District is reporting Subscription-Based Information Technology Arrangements (SBITAs) for various noncancelable IT software contracts. At the commencement of the subscription term, the School District initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at the commencement of the subscription term, plus certain initial implementation costs. Subsequently, the subscription asset is amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT asset. Subscription assets are reported with other capital assets and subscription payables are not reported as all payments related to the School District's SBITA arrangements were made prior to the commencement of the subscription term. The School District's current SBITA arrangements for software has an eight year term, beginning in 2024 and ending in 2031.

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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### **Note 3 – Change in Accounting Principles and Change Within the Financial Reporting Entity**

#### ***Changes in Accounting Principles***

For fiscal year 2025, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*.

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs such an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. For the School District, GASB Statement No. 101 increased the compensated absences liability and the cumulative effects of compensated absence related expense decreased beginning net position. This change in accounting principle is separately displayed by reporting unit in the accompanying financial statements.

GASB 102 will provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. GASB 102 requirements apply only to note disclosure and do not have any effect on beginning net position/fund balance. The School District evaluated their concentrations and constraints but did not have any events that required disclosure.

#### ***Change Within the Financial Reporting Entity***

Upon review of the School District's funds, the School District determined that the grant monies related to the Ohio career technical education equipment program should be classified as a capital projects fund instead of combined with the other state grants special revenue fund in order to better reflect the grant activity. This change within the financial reporting entity did not have any effect on beginning fund balance/net position as the Ohio career technical education equipment program capital projects fund and other state grants special revenue fund had no beginning balance/net position.

### **Note 4 – Interfund Transactions**

#### ***Interfund Transfers***

The general fund made transfers of \$153,196, \$313,759, \$500,000, and \$84,884,700 to the food service and other grants special revenue funds, the bond retirement debt service fund and the capital projects fund, respectively. The transfers to special revenue funds were to provide funding for various programs, the transfer to the bond retirement was made to provide funding for debt service payments and the transfer to the capital projects fund was made to provide funding for future capital projects. The classroom facilities capital projects fund transferred \$7,254,851 to the building capital projects fund for the interaction between projects in the School District.

#### ***Interfund Balances***

Interfund balances as of June 30, 2025, consisted of the following:

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

Interfund Payable	Interfund Receivable
	General
<b><i>Special Revenue Funds:</i></b>	
Public School Preschool	\$3,652
IDEA-B	253,372
Vocational Education	43,364
Head-Start	62,535
Title I Supplemental	5,399
Title III	21,206
Title I	1,661,812
Title IV-A	33,626
Classroom Reduction	236,687
<i>Total Special Revenue Funds</i>	<i>\$2,321,653</i>

The advances totaling \$2,321,653 from the general fund to the various special revenue funds were made to support the activities of those funds due to the timing of grant collections. The balances are anticipated to be repaid within one year.

### Note 5 – Deposits and Investments

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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

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

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

### Deposits

**Custodial Credit Risk** for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2025, \$74,854 of the School District's total bank balance of \$1,479,024 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the School District's financial institutions participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 85 percent resulting in the uninsured and uncollateralized balance.

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

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

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

### Investments

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

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percent of Total Investments
<b>Cost:</b>				
Repurchase Agreement	\$21,835,309	Less Than One Year	AAAm	6.35 %
<b>Net Asset Value Per Share:</b>				
STAR Ohio	127,275,301	Less Than One Year	AAAm	N/A
<b>Fair Value - Level 1 Input:</b>				
Money Market Account	34,104,000	Less Than One Year	AAAm	9.92
<b>Fair Value - Level 2 Inputs:</b>				
Federal Home Loan Bank Securities	36,807,046	Less Than Two Years	AA+	10.71
Federal Home Loan Mortgage Corporation Security	2,023,340	Less Than One Year	AA+	N/A
Federal Farm Credit Bank Securities	4,050,239	Less Than Two Years	AA+	N/A
Treasury Notes	117,730,790	Less Than Two Years	N/A	34.24
<b>Total Investments</b>	<b><u>\$343,826,025</u></b>			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The preceding chart identifies the School District's recurring fair value measurements as of June 30, 2025. The money market accounts are measured at fair value and are valued using quoted market prices (Level 1 inputs). The School District's remaining investments are measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

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

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

**Credit Risk** The School District does not have an investment policy that addresses credit risk beyond the requirements in State statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization and the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization.

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

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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### **Note 6 – Fund Deficits**

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

Fund	Balance
<b><i>Special Revenue Funds:</i></b>	
Public School Preschool	(\$3,112)
Title IV-B	(36,706)
Vocational Education	(26,914)
Head-Start	(62,535)

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

### **Note 7 – Fund Balances**

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

Fund Balances	General	Capital Projects	Other Governmental Funds	Total
<b><i>Nonspendable:</i></b>				
Materials and Supplies Inventory	\$568,694	\$0	\$52,369	\$621,063
<b><i>Restricted for:</i></b>				
Debt Service	0	0	29,497,643	29,497,643
Capital Improvements	0	0	16,133,810	16,133,810
Food Service Operations	0	0	12,775,619	12,775,619
Local Grants	0	0	370,506	370,506
OSFC Maintenance	0	0	9,785,967	9,785,967
Student Activities	0	0	132,665	132,665
Athletics and Music	0	0	1,216,499	1,216,499
Auxiliary Services	0	0	584,489	584,489
Other Federal Grants	0	0	55,926	55,926
<i>Total Restricted</i>	<i>0</i>	<i>0</i>	<i>70,553,124</i>	<i>70,553,124</i>
<b><i>Committed to:</i></b>				
College Scholarships	0	0	0	0
Public School Support	901,034	0	0	901,034
Termination Benefits	15,370,000	0	0	15,370,000
<i>Total Committed</i>	<i>\$16,271,034</i>	<i>\$0</i>	<i>\$0</i>	<i>\$16,271,034</i>

## South-Western City School District

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

Fund Balances	General	Capital Projects	Other Governmental Funds	Total
<b><i>Assigned to:</i></b>				
Purchases on Order:				
Support Services	\$2,114,657	\$0	\$0	\$2,114,657
Extracurricular Activities	24,974	0	0	24,974
Capital Projects	96,763	0	0	96,763
Capital Improvements	0	84,884,700	0	84,884,700
Fiscal Year 2026 Appropriations	15,290,990	0	0	15,290,990
Uniform School Supplies	9,437	0	0	9,437
Vocational Rotary	18,125	0	0	18,125
<i>Total Assigned</i>	<u>17,554,946</u>	<u>84,884,700</u>	<u>0</u>	<u>102,439,646</u>
<b><i>Unassigned (Deficit)</i></b>	<u>167,970,206</u>	<u>0</u>	<u>(129,267)</u>	<u>167,840,939</u>
<b>Total Fund Balances</b>	<b><u>\$202,364,880</u></b>	<b><u>\$84,884,700</u></b>	<b><u>\$70,476,226</u></b>	<b><u>\$357,725,806</u></b>

### **Note 8 – Budgetary Basis of Accounting**

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

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

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

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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

Net Change in Fund Balance	
GAAP Basis	General (\$92,511,512)
Net Adjustment for Revenue Accruals	(31,328,002)
Advances In	2,498,579
Advances Out	(2,321,653)
Beginning Fair Value Adjustment for Investments	(429,608)
Ending Fair Value Adjustment for Investments	(2,433,407)
Beginning Unrecorded Cash	651,917
Ending Unrecorded Cash	(965,884)
Net Adjustment for Expenditure Accruals	(9,578,178)
Encumbrances	5,650,225
Perspective Difference:	
Public School Support	(33,085)
Termination Benefits	<u>15,370,000</u>
Budget Basis	<u><u>(\$115,430,608)</u></u>

### **Note 9 – Property Taxes**

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

Property taxes include amounts levied against all real and public utility located in the School District's parameters. Real property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State statute at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2025 represent the collections of calendar year 2024 taxes. Public utility real taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected in calendar year 2025 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Franklin and Pickaway Counties. The County Auditors periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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Accrued property taxes receivable represents the real property and public utility property taxes which were 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 were levied to finance current fiscal year operations and are reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.

The amount available as an advance at June 30, 2025 was \$54,048,061 in the general fund, \$7,408,267 in the bond retirement debt service fund, and \$2,237,683 in the capital improvements capital projects fund. The amount available as an advance at June 30, 2024 was \$53,610,671 in the general fund, \$7,401,467 in the bond retirement debt service fund, and \$2,056,522 in the capital improvements capital projects fund. The difference was in the timing and collection by the County Auditors.

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

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

	2024 Second Half Collections		2025 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$4,640,869,200	95.34 %	\$4,715,694,140	95.07 %
Public Utility Personal	226,874,600	4.66	244,523,470	4.93
Total	<u>\$4,867,743,800</u>	<u>100.00 %</u>	<u>\$4,960,217,610</u>	<u>100.00 %</u>
Tax Rate per \$1,000 of Assessed Valuation		\$70.70		\$70.70

### Note 10 – Payments in Lieu of Taxes

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

### Note 11 – Tax Abatements

School District property taxes were reduced under multiple Community Reinvestment Area (CRA) and Enterprise Zone agreements entered into by an overlapping government. As a result of the agreements, the School District had the following taxes abated for fiscal year 2025:

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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<b>Overlapping Governments</b>	<u>Taxes Abated</u>
Community Reinvestment Area Agreements:	
City of Columbus	\$307,234
City of Grove City	4,842,558
Village of Urbancrest	78,168
Environmental Protection Agency Agreement:	
City of Columbus	37,070
Enterprise Zone Agreements:	
City of Columbus	728,803
City of Grove City	125,857

The CRA abatements will last between 10 to 15 years with a 50 to 100 percent abatement of property taxes depending on the agreement. All Enterprise Zone abatements will last for 10 years with a 75 to 100 percent abatement of property taxes depending on the agreement. The EPA agreement will last 4 years with a 100 percent abatement of property taxes.

Pursuant to Section 5709.82 of the Ohio Revised Code, the City of Grove City, the City of Columbus, the Village of Urbancrest, and the South-Western School District, created various CRA compensation agreements. These agreements include various reimbursement percentages (30, 15, and 10 percent), and require municipal income tax revenue sharing with the School District when new income tax collections exceed \$1 million dollars and the corresponding CRA abatement percentage on the project is greater than 50 percent. The following are the required amounts of tax dollars received by the School District in fiscal year 2025:

<b>Overlapping Government</b>	<u>Amount of Taxes Abated</u>
Enterprise Zone Agreement:	
City of Columbus	\$149,433
City of Grove City	85,270
Village of Urbancrest	3,531

### **Note 12 – Receivables**

Receivables at June 30, 2025, consisted of accrued interest, accounts (tuition and fees, rent, and extracurricular activities), interfund, intergovernmental grants and entitlements, taxes, payment in lieu of taxes, and leases. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current fiscal year guarantee of Federal funds. All receivables, except for delinquent property taxes and leases, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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At June 30, 2025, the School District had the following intergovernmental receivables:

	<u>Amount</u>
<b><i>Governmental Activities:</i></b>	
Title I Grant	\$2,446,233
Foundation Funding	1,367,110
Food and Nutrition Claims Reimbursement and Reporting System	1,368,760
Title VI-B Grant	1,027,921
Classroom Reduction Grant	332,426
E-Rate Reimbursements	323,453
Perkins Grant	109,269
Title III Grant	80,850
Other Intergovernmental Amounts	56,678
Title IV-A Grant	55,665
Public School Preschool	14,072
Title I Supplemental Grant	6,348
 Total Intergovernmental Receivable	 <u>\$7,188,785</u>

### ***Leases Receivable***

The School District is reporting a lease receivable of \$2,081,210 in the general fund at June 30, 2025. This amount represents the discounted future lease payments. This discount is being amortized using the interest method. For fiscal year 2025, the School District recognized lease revenue of \$75,227 and interest revenue of \$53,901 in the general fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the School District's leasing arrangement is as follows:

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

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

A summary of future lease amounts receivable is as follows:

Year	General Fund	
	Principal	Interest
2026	\$80,995	\$51,935
2027	87,041	49,809
2028	93,378	47,514
2029	100,019	45,043
2030	106,976	42,385
2031-2035	651,281	164,908
2036-2040	608,332	68,953
2041-2045	318,203	21,056
2046	<u>34,985</u>	<u>638</u>
<b>Total</b>	<b><u>\$2,081,210</u></b>	<b><u>\$492,241</u></b>

# South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

## **Note 13 – Capital Assets**

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

	Balance 07/01/24	Additions	Deductions	Balance 06/30/25
<b>Governmental Activities</b>				
<i>Nondepreciable Capital Assets:</i>				
Land	\$8,841,068	\$115,100	\$0	\$8,956,168
Construction in Progress	<u>48,382,951</u>	<u>2,714,270</u>	<u>(51,005,109)</u>	<u>92,112</u>
<i>Total Nondepreciable Capital Assets</i>	<u>57,224,019</u>	<u>2,829,370</u>	<u>(51,005,109)</u>	<u>9,048,280</u>
<i>Depreciable/Amortizable Capital Assets:</i>				
<i>Tangible Assets</i>				
Land Improvements	41,437,380	255,021	0	41,692,401
Buildings and Improvements	<u>560,813,829</u>	<u>50,609,796</u>	<u>(616,811)</u>	<u>610,806,814</u>
Furniture and Equipment	16,281,269	1,325,532	(311,862)	17,294,939
Vehicles	<u>21,597,533</u>	<u>2,697,309</u>	<u>(1,849,456)</u>	<u>22,445,386</u>
<i>Total Tangible Assets</i>	<u>640,130,011</u>	<u>54,887,658</u>	<u>(2,778,129)</u>	<u>692,239,540</u>
<i>Intangible Right to Use Assets</i>				
<i>Lease Assets</i>				
Intangible Right to Use - Equipment	319,723	0	(319,723)	0
<i>Subscription Assets</i>				
Intangible Right to Use - Software	<u>2,030,706</u>	<u>2,454,024</u>	<u>0</u>	<u>4,484,730</u>
<i>Total Intangible Right to Use Assets</i>	<u>2,350,429</u>	<u>2,454,024</u>	<u>(319,723)</u>	<u>4,484,730</u>
<i>Total Depreciable/Amortizable Capital Assets</i>	<u>642,480,440</u>	<u>57,341,682</u>	<u>(3,097,852)</u>	<u>696,724,270</u>
<i>Less Accumulated Depreciation/Amortization:</i>				
<i>Depreciation</i>				
Land Improvements	(18,557,574)	(2,125,794)	0	(20,683,368)
Buildings and Improvements	<u>(177,630,533)</u>	<u>(14,378,443)</u>	<u>587,862</u>	<u>(191,421,114)</u>
Furniture and Equipment	(10,503,107)	(1,439,812)	294,449	(11,648,470)
Vehicles	<u>(12,922,169)</u>	<u>(1,460,166)</u>	<u>1,774,595</u>	<u>(12,607,740)</u>
<i>Total Depreciation</i>	<u>(219,613,383)</u>	<u>(19,404,215)</u>	<u>2,656,906</u>	<u>(236,360,692)</u>
<i>Amortization</i>				
<i>Intangible Right to Use Assets</i>				
<i>Lease Assets</i>				
Intangible Right to Use - Equipment	(309,931)	(9,792)	319,723	0
<i>Subscription Assets</i>				
Intangible Right to Use - Software	<u>(324,270)</u>	<u>(720,171)</u>	<u>0</u>	<u>(1,044,441)</u>
<i>Total Amortization</i>	<u>(634,201)</u>	<u>(729,963)</u>	<u>319,723</u>	<u>(1,044,441)</u>
<i>Total Accumulated Depreciation/Amortization</i>	<u>(220,247,584)</u>	<u>(20,134,178) *</u>	<u>2,976,629</u>	<u>(237,405,133)</u>
<i>Total Depreciable/Amortizable Capital Assets, Net</i>	<u>422,232,856</u>	<u>37,207,504</u>	<u>(121,223)</u>	<u>459,319,137</u>
<i>Total Governmental Capital Assets, Net</i>	<u>\$479,456,875</u>	<u>\$40,036,874</u>	<u>(\$51,126,332)</u>	<u>\$468,367,417</u>

# South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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

Function	Depreciation	Amortization		Total
		Lease Assets	Subscription Assets	
<b>Instruction:</b>				
Regular	\$14,516,796	\$0	\$576,869	\$15,093,665
Special	109,963	0	0	109,963
Vocational	491,963	0	0	491,963
Student Intervention Services	3,223	0	0	3,223
<b>Support Services:</b>				
Pupils	1,486	0	0	1,486
Instructional Staff	362,562	0	85,280	447,842
Administration	76,461	0	0	76,461
Business	5,738	9,792	0	15,530
Operation and Maintenance of Plant	484,539	0	58,022	542,561
Pupil Transportation	1,424,384	0	0	1,424,384
Central	763,379	0	0	763,379
Operation of Food Service	321,887	0	0	321,887
Non-Instructional Services	335,723	0	0	335,723
Extracurricular Activities	506,111	0	0	506,111
<b>Total Depreciation/Amortization Expense</b>	<b>\$19,404,215</b>	<b>\$9,792</b>	<b>\$720,171</b>	<b>\$20,134,178</b>

## Note 14 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2025 were as follows:

	Principal Outstanding 7/1/24	Additions	Deductions	Principal Outstanding 6/30/25	Amounts Due in One Year
<b>Governmental Activities</b>					
General Obligation Bonds:					
2016 Refunding Bonds:					
Current Interest Serial Bonds	\$11,395,000	\$0	\$3,610,000	\$7,785,000	\$3,795,000
Unamortized Premium	1,447,682	0	668,161	779,521	0
Total 2016 Refunding Bonds	12,842,682	0	4,278,161	8,564,521	3,795,000
2017 Refunding Bonds:					
Current Interest Term Bonds	8,250,000	0	0	8,250,000	0
Unamortized Discount	(110,432)	0	(8,495)	(101,937)	0
Total 2017 Refunding Bonds	8,139,568	0	(8,495)	8,148,063	0
2019A School Facilities Bonds:					
Current Interest Serial Bonds	22,565,000	0	3,530,000	19,035,000	3,665,000
Current Interest Term Bonds	46,650,000	0	0	46,650,000	0
Unamortized Premium	5,626,267	0	192,901	5,433,366	0
Total 2019A School Facilities Bonds	74,841,267	0	3,722,901	71,118,366	3,665,000
2019B School Facilities Bonds:					
Current Interest Serial Bonds	7,010,000	0	0	7,010,000	0
Current Interest Term Bonds	1,810,000	0	0	1,810,000	0
Unamortized Premium	594,167	0	32,706	561,461	0
Total 2019B School Facilities Bonds	9,414,167	0	32,706	9,381,461	0
2019C Refunding Bonds:					
Current Interest Serial Bonds	44,850,000	0	3,795,000	41,055,000	3,875,000
Current Interest Term Bonds	22,075,000	0	0	22,075,000	0
Capital Appreciation Bonds	134,962	0	0	134,962	0
Accretion on Bonds	905,446	566,740	0	1,472,186	0
Unamortized Premium	3,875,846	0	213,349	3,662,497	0
Total 2019C Refunding Bonds	71,841,254	566,740	4,008,349	68,399,645	3,875,000
2020 Refunding Bonds					
Current Interest Serial Bonds	14,370,000	0	2,070,000	12,300,000	2,085,000
Total General Obligation Bonds	\$191,448,938	\$566,740	\$14,103,622	\$177,912,056	\$13,420,000

(continued)

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

	Principal Outstanding 7/1/24	Additions	Deductions	Principal Outstanding 6/30/25	Amounts Due in One Year
<b>Governmental Activities (continued)</b>					
2011 Energy Conservation Bonds:					
Current Interest Serial Bonds	\$6,670,000	\$0	\$0	\$6,670,000	\$6,670,000
Leases Payable	9,792	0	9,792	0	0
Compensated Absences Payable	18,142,260	60,801	0	18,203,061	5,680,298
Net Pension Liability:					
SERS	55,552,756	0	4,912,519	50,640,237	0
STRS	239,316,386	0	23,289,511	216,026,875	0
Total Net Pension Liability	294,869,142	0	28,202,030	266,667,112	0
Net OPEB Liability:					
SERS	16,426,986	0	6,175,058	10,251,928	0
<i>Total Governmental Activities Long-Term Liabilities</i>	<i>\$527,567,118</i>	<i>\$627,541</i>	<i>\$48,490,502</i>	<i>\$479,704,157</i>	<i>\$25,770,298</i>

Increases and decreases to compensated absences are presented net on the above table.

On August 3, 2016, the School District issued \$35,800,000 in refunding general obligation bonds. The bonds were issued for the purpose of partially refunding the 2006 refunding school facilities bonds. The serial bonds have interest rates ranging from 3.00 to 5.00 percent and a maturity date of December 1, 2026. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements. As of June 30, 2025, \$9,770,000 of the defeased bonds are still outstanding.

On December 5, 2017, the School District issued \$10,000,000 in refunding general obligation bonds, which included serial and term bonds in the amounts of \$1,750,000 and \$8,250,000, respectively. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The serial bonds had an interest rate of 2.00 percent and matured on December 1, 2018. The term bonds have an interest rate of 3.00 percent and a maturity date of December 1, 2036.

Net proceeds of \$10,000,000 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded bonds. As a result, \$10,000,000 of these bonds are considered defeased and the liability for the refunded bonds has been removed from the School District's financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements.

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

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

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

## **South-Western City School District**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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

On September 17, 2019, the School District issued \$83,900,000 in 2019A school facilities bonds, which included serial and term bonds in the amounts of \$37,250,000 and \$46,650,000, respectively. The bonds were issued for the purpose of constructing, furnishing, and equipping new school facilities and renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure. The serial bonds have interest rates ranging from 2.00 to 4.00 percent and a maturity date of December 1, 2042. The term bonds have interest rates ranging from 3.00 to 4.00 percent and a final maturity date of December 1, 2053. As of June 30, 2025, \$1,076,162 of the proceeds were unspent.

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

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

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

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

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

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

## South-Western City School District

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025

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

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

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

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

Net proceeds of \$71,204,962 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded bonds. As a result, \$68,500,000 of these bonds are considered defeased and the liability for the refunded bonds has been removed from the School District's financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements.

The capital appreciation bonds were originally sold at a discount of \$6,405,038, which is being accreted annually until the point of maturity of the capital appreciation bonds, which is 2028 through 2029. The maturity amount of outstanding capital appreciation bonds at June 30, 2025 is \$6,540,000. The accretion recorded for 2025 was \$566,740, for a total outstanding bond liability of \$1,607,148 at June 30, 2025.

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

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

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

## South-Western City School District

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025

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

On October 20, 2020, the School District issued \$26,320,000 in refunding general obligation bonds, which included serial bonds only. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The refunded serial bonds had an interest rate of 3.375 to 4.250 percent and would have matured on December 1, 2032. The refunded term bonds have an interest rate of 3.50 percent and would have matured on December 1, 2038.

Net proceeds of \$26,320,000 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded bonds. As a result, \$23,465,000 of these bonds are considered defeased and the liability for the refunded bonds has been removed from the School District's financial statements. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements.

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

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

The School District's overall debt margin was \$273,644,623 with an unvoted debt margin of \$4,960,218 at June 30, 2025. Principal and interest requirements to retire the general obligation and energy conservation bonds follows:

Fiscal Year	General Obligation Bonds				Energy Conservation Bonds			
	Serial		Term		Capital Appreciation			
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$13,420,000	\$4,697,589	\$0	\$247,500	\$0	\$0	\$6,670,000	\$186,760
2027	13,860,000	4,243,436	0	247,500	0	0	0	0
2028	5,360,000	3,964,708	0	247,500	29,370	970,630	0	0
2029	905,000	3,905,805	0	247,500	105,592	5,434,408	0	0
2030	6,475,000	3,811,343	0	247,500	0	0	0	0
2031-2035	33,385,000	16,335,208	0	1,237,500	0	0	0	0
2036-2040	9,965,000	9,882,606	17,315,000	2,975,054	0	0	0	0
2041-2045	3,815,000	4,988,775	20,960,000	3,479,620	0	0	0	0
2046-2050	0	0	20,985,000	4,888,975	0	0	0	0
2051-2054	0	0	19,525,000	1,193,175	0	0	0	0
Total	<u>\$87,185,000</u>	<u>\$51,829,470</u>	<u>\$78,785,000</u>	<u>\$15,011,824</u>	<u>\$134,962</u>	<u>\$6,405,038</u>	<u>\$6,670,000</u>	<u>\$186,760</u>

The School District had outstanding agreements to lease district-wide copiers. The future lease payments were discounted based on the interest rate implicit in the leases. This discount was being amortized using the interest method over the life of the lease.

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

## South-Western City School District

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025

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### Note 15 – Risk Management

#### *Property and Liability*

The School District is exposed to various risks of loss related to property loss, torts, errors and omissions, workers' compensation as well as medical benefits provided to employees, and the School District has purchased commercial insurance for property loss, torts, errors and omissions, workers' compensation, health, life, dental and vision insurance claims. During fiscal year 2025, the School District contracted with various insurance companies through the Ohio School Plan insurance program. The following is a summary of the School District's insurance coverage as of June 30, 2025:

Company	Coverage	Amount
Hylant Insurance	Buildings and Contents - Replacement Costs	\$1,089,418,585
	General Liability:	
	Per occurrence	1,000,000
	Total per year	8,000,000
	Crime Insurance	1,000,000
	Automobile Liability	2,000,000
	Uninsured Motorists	Not Covered
Travelers	Cyber:	
	Per occurrence	1,000,000
	Total per year	1,000,000

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

#### *Self Insurance*

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

The claims liability of \$3,162,800 reported in the internal service fund at June 30, 2025, is based on an estimate provided by the third party administrators and the requirements of GASB Statement No. 30 "Risk Financing Omnibus", which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claims liability amount in 2024 and 2025 were as follows:

Fiscal Year	Beginning Balance	Current Year Claims	Claim Payments	Ending Balance
2024	\$3,999,800	\$38,903,358	\$39,472,058	\$3,431,100
2025	3,431,100	48,878,559	49,146,859	3,162,800

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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### ***Workers' Compensation***

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

## **Note 16 – Other Employee Benefits**

### ***Compensated Absences***

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

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

### ***Life Insurance***

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

## **Note 17 – Contingencies**

### ***Grants***

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds; however, in the opinion of management, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025, if applicable, cannot be determined at this time.

### ***School Foundation***

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional DEW adjustments for fiscal year 2025 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2025 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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### ***Litigation***

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

### **Note 18 – Jointly Governed Organization**

#### ***Metropolitan Educational Technology Association (META)***

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

The governing board of META consists of a president, vice president and six board members who represent the members of META. The Board works with META's Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. In fiscal year 2025, the School District paid \$449,894 to META. Financial information can be obtained from META Solutions, Treasurer, 100 Executive Drive, Marion, Ohio 43302.

### **Note 19 – Public Entity Risk Pool**

#### ***Ohio School Plan***

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

### **Note 20 – Significant Commitments**

#### ***Encumbrances***

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

<b><i>Governmental Funds:</i></b>	
General	\$5,650,225
Other Governmental Funds	4,847,464
Total	<u><u>\$10,497,689</u></u>

<b><i>Internal Service:</i></b>	
Self-Insurance	<u><u>\$6,599,004</u></u>

## **South-Western City School District**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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### ***Contractual Commitments***

At June 30, 2025, the various projects within the School District had contractual commitments consisting of the following:

Project	Contract Amount	Amount Paid	Remaining on Contract
Stiles Family Resource Center	\$175,380	\$53,800	\$121,580
Transportation Building Renovations	396,046	394,346	1,700
DSC Building Renovations	2,253,191	2,236,351	16,840
New Transportation Roof A/E	42,000	26,812	15,188
New Transportation Roof Construction	486,500	0	486,500
Total	<u>\$3,353,117</u>	<u>\$2,711,309</u>	<u>\$641,808</u>

The amounts remaining on these contracts were encumbered at year end. The amount of \$2,127,066 in contracts payable has been capitalized.

### **Note 21 – Defined Benefit Pension Plans**

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

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

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

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

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

## **South-Western City School District**

*Notes to the Basic Financial Statements*

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contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

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

### ***School Employees Retirement System (SERS)***

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

## **South-Western City School District**

*Notes to the Basic Financial Statements*

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**Funding Policy** – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. 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 \$6,059,581 for fiscal year 2025. Of this amount, \$513,630 is reported as an intergovernmental payable.

### ***State Teachers Retirement System (STRS)***

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

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

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

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients’ base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 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 August 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.

## **South-Western City School District**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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

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

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

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 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$22,919,362 for fiscal year 2025. Of this amount \$3,242,923 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 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:

## South-Western City School District

*Notes to the Basic Financial Statements*

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	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.98991850%	1.12270653%	
Prior Measurement Date	1.00538600%	1.11129360%	
Change in Proportionate Share	<u>-0.01546750%</u>	<u>0.01141293%</u>	
Proportionate Share of the Net Pension Liability	\$50,640,237	\$216,026,875	\$266,667,112
Pension Expense	\$3,473,360	\$12,664,355	\$16,137,715

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
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$1,933,401	\$13,604,043	\$15,537,444
Changes of assumptions	453,015	9,955,705	10,408,720
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	111,545	1,970,643	2,082,188
School District contributions subsequent to the measurement date	6,059,581	22,919,362	28,978,943
Total Deferred Outflows of Resources	<u>\$8,557,542</u>	<u>\$48,449,753</u>	<u>\$57,007,295</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$0	\$118,295	\$118,295
Changes of assumptions	0	7,493,784	7,493,784
Net difference between projected and actual earnings on pension plan investments	3,167,518	18,573,918	21,741,436
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	614,332	715,969	1,330,301
Total Deferred Inflows of Resources	<u>\$3,781,850</u>	<u>\$26,901,966</u>	<u>\$30,683,816</u>

\$28,978,943 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	(\$2,638,521)	(\$11,973,066)	(\$14,611,587)
2027	2,943,436	19,965,340	22,908,776
2028	(657,383)	(5,346,034)	(6,003,417)
2029	(931,421)	(4,017,815)	(4,949,236)
Total	<u>(\$1,283,889)</u>	<u>(\$1,371,575)</u>	<u>(\$2,655,464)</u>

## **South-Western City School District**

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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### ***Actuarial Assumptions – SERS***

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, are presented as follows:

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

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

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

## South-Western City School District

*Notes to the Basic Financial Statements*

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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*. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. 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** The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$77,472,550	\$50,640,237	\$28,048,875

## South-Western City School District

*Notes to the Basic Financial Statements  
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### ***Actuarial Assumptions – STRS***

Key methods and assumptions used in the June 30, 2024, actuarial valuation are presented as follows:

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

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

Actuarial assumptions used in the June 30, 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.

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 Rate of Return **
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

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

\*\* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** The discount rate used to measure the total pension liability was 7.00 percent 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 rate increases described

## **South-Western City School District**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$348,489,209	\$216,026,875	\$103,986,500

### **Note 22 – Defined Benefit OPEB Plans**

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

#### ***School Employees Retirement System (SERS)***

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

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

## **South-Western City School District**

*Notes to the Basic Financial Statements*

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

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$737,053.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$737,053 for fiscal year 2025, which is reported as an intergovernmental payable.

### ***State Teachers Retirement System (STRS)***

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

## South-Western City School District

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

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an independent actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	1.00657580%	1.12270653%	
Prior Measurement Date	0.99711870%	1.11129360%	
Change in Proportionate Share	<u>0.00945710%</u>	<u>0.01141293%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$10,251,928	\$0	\$10,251,928
Net OPEB (Asset)	\$0	(\$21,295,599)	(\$21,295,599)
OPEB Expense	(\$1,799,331)	(\$4,493,098)	(\$6,292,429)

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
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$0	\$925,761	\$925,761
Changes of assumptions	4,400,121	2,621,194	7,021,315
Net difference between projected and actual earnings on OPEB plan investments	50,054	0	50,054
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	293,559	25,190	318,749
School District contributions subsequent to the measurement date	<u>737,053</u>	<u>0</u>	<u>737,053</u>
Total Deferred Outflows of Resources	<u><u>\$5,480,787</u></u>	<u><u>\$3,572,145</u></u>	<u><u>\$9,052,932</u></u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$11,054,242	\$2,294,935	\$13,349,177
Changes of assumptions	4,709,360	9,604,182	14,313,542
Net difference between projected and actual earnings on OPEB plan investments	0	914,377	914,377
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	2,296,367	81,672	2,378,039
Total Deferred Inflows of Resources	<u><u>\$18,059,969</u></u>	<u><u>\$12,895,166</u></u>	<u><u>\$30,955,135</u></u>

## South-Western City School District

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2025*

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\$737,053 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase to the net OPEB 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:

Fiscal Year Ending June 30:	SERS	STRS	Total
2026	(\$3,351,330)	(\$3,249,422)	(\$6,600,752)
2027	(2,438,408)	(1,443,824)	(3,882,232)
2028	(1,921,712)	(1,845,025)	(3,766,737)
2029	(1,564,732)	(1,718,801)	(3,283,533)
2030	(1,549,661)	(1,393,790)	(2,943,451)
Thereafter	<u>(2,490,392)</u>	<u>327,841</u>	<u>(2,162,551)</u>
Total	<u><u>(\$13,316,235)</u></u>	<u><u>(\$9,323,021)</u></u>	<u><u>(\$22,639,256)</u></u>

### *Actuarial Assumptions – SERS*

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

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, are presented as follows:

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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June 30, 2024

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Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059
Municipal Bond Index Rate:	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate,	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 to 4.40 percent

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

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

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

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

## **South-Western City School District**

### *Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to 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 percent at June 30, 2024, and 3.86 percent 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 net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' 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.

	1% Decrease (3.88%)	Current (4.88%)	1% Increase (5.88%)
School District's proportionate share of the net OPEB liability	\$13,670,580	\$10,251,928	\$7,535,346
	1% Decrease (6.00% decreasing to 3.40%)	Current (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$6,929,920	\$10,251,928	\$14,618,438

### ***Actuarial Assumptions – STRS***

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented as follows:

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent ultimate

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

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

Actuarial assumptions used in the June 30, 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.

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

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 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 these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

## South-Western City School District

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2025*

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB (asset)	(\$17,314,728)	(\$21,295,599)	(\$24,759,822)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB (asset)	(\$24,993,827)	(\$21,295,599)	(\$16,847,997)

### **Note 23 – Set-Aside Calculation**

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

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

	<u>Capital Acquisition</u>
Set-aside Balance as of June 30, 2024	\$0
Current Year Set-aside Requirement	5,217,286
Current Year Offsets - Capital Improvements Fund	(4,539,346)
Current Year Offsets - Classroom Facilities Maintenance Fund	(836,327)
Qualifying Disbursements	<u>(3,155,153)</u>
 Totals	 <u>(\$3,313,540)</u>
 Set-aside Balance Carried Forward to Future Fiscal Years	 <u>\$0</u>
 Set-aside Balance as of June 30, 2025	 <u>\$0</u>

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

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

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	0.98991850%	1.00538600%	1.00053890%	1.04886750%
School District's Proportionate Share of the Net Pension Liability	\$50,640,237	\$55,552,756	\$54,116,925	\$38,700,169
School District's Covered Payroll	\$41,496,529	\$40,308,507	\$38,448,271	\$36,156,543
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	122.03%	137.82%	140.75%	107.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.52%	76.06%	75.82%	82.86%

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016
1.09350038%	1.01685361%	1.04434530%	1.00766520%	1.04363540%	1.02475160%
\$72,326,420	\$60,840,134	\$59,811,591	\$60,205,769	\$76,384,483	\$58,473,320
\$37,031,657	\$36,512,259	\$34,991,052	\$33,366,193	\$34,401,300	\$30,850,372
195.31%	166.63%	170.93%	180.44%	222.04%	189.54%
68.55%	70.85%	71.36%	69.50%	62.98%	69.16%

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

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	1.12270653%	1.11129360%	1.10747551%	1.11415871%
School District's Proportionate Share of the Net Pension Liability	\$216,026,875	\$239,316,386	\$246,193,201	\$142,455,205
School District's Covered Payroll	\$157,091,721	\$150,429,821	\$144,639,507	\$138,273,850
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	137.52%	159.09%	170.21%	103.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.50%	80.00%	78.90%	87.80%

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016
1.09207389%	1.09036745%	1.07464663%	1.05073355%	1.03569670%	1.02000656%
\$264,243,023	\$241,128,209	\$236,290,666	\$249,604,006	\$346,678,905	\$281,899,938
\$132,740,357	\$128,824,786	\$122,949,150	\$116,956,129	\$134,056,157	\$106,420,593
199.07%	187.18%	192.19%	213.42%	258.61%	264.89%
75.50%	77.40%	77.30%	75.30%	66.80%	72.10%

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

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability	1.00657580%	0.99711870%	1.00053890%	1.02993040%
School District's Proportionate Share of the Net OPEB Liability	\$10,251,928	\$16,426,986	\$14,047,671	\$19,492,276
School District's Covered Payroll	\$41,496,529	\$40,308,507	\$38,448,271	\$36,156,543
School District's Proportionate Share of the Net OPEB Liability as a Percentage OPEB of its Covered Payroll	24.71%	40.75%	36.54%	53.91%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	44.50%	30.02%	30.34%	24.08%

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

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
1.06185616%	1.00182896%	1.05676150%	1.01195710%	1.04426580%
\$23,077,610	\$25,193,892	\$29,317,418	\$27,158,270	\$29,765,438
\$37,031,657	\$36,512,259	\$34,991,052	\$33,366,193	\$34,401,300
62.32%	69.00%	83.79%	81.39%	86.52%
18.17%	15.57%	13.57%	12.46%	11.49%

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

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability/Asset	1.12270653%	1.11129360%	1.10747551%	1.11415871%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$21,295,599)	(\$21,613,127)	(\$28,676,229)	(\$23,491,123)
School District's Covered Payroll	\$157,091,721	\$150,429,821	\$144,639,507	\$138,273,850
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage OPEB of its Covered Payroll	-13.56%	-14.37%	-19.83%	-16.99%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	158.00%	168.50%	230.70%	174.70%

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

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

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017
1.09207389%	1.09036745%	1.07464663%	1.05073355%	1.03569670%
(\$19,193,177)	(\$18,059,102)	(\$17,268,474)	\$40,995,745	\$55,389,329
\$132,740,357	\$128,824,786	\$122,949,150	\$116,956,129	\$134,056,157
-14.46%	-14.02%	-14.05%	35.05%	41.32%
182.10%	174.70%	176.00%	47.10%	37.30%

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

	2025	2024	2023	2022
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$6,059,581	\$5,809,514	\$5,643,191	\$5,382,758
Contributions in Relation to the Contractually Required Contribution	<u>(6,059,581)</u>	<u>(5,809,514)</u>	<u>(5,643,191)</u>	<u>(5,382,758)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
School District Covered Payroll (1)	\$43,282,721	\$41,496,529	\$40,308,507	\$38,448,271
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
<b>Net OPEB Liability</b>				
Contractually Required Contribution (2)	\$737,053	\$711,277	\$526,998	\$522,875
Contributions in Relation to the Contractually Required Contribution	<u>(737,053)</u>	<u>(711,277)</u>	<u>(526,998)</u>	<u>(522,875)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.70%</u>	<u>1.71%</u>	<u>1.31%</u>	<u>1.36%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.70%</u>	<u>15.71%</u>	<u>15.31%</u>	<u>15.36%</u>

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

(2) Includes Surcharge

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016
\$5,061,916	\$5,184,432	\$4,930,370	\$4,723,792	\$4,671,267	\$4,816,182
(5,061,916)	(5,184,432)	(4,930,370)	(4,723,792)	(4,671,267)	(4,816,182)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$36,156,543	\$37,031,657	\$36,512,259	\$34,991,052	\$33,366,193	\$34,401,300
<u>14.00%</u>	<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>
\$423,440	\$337,514	\$605,476	\$733,752	\$502,556	\$471,151
(423,440)	(337,514)	(605,476)	(733,752)	(502,556)	(471,151)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.17%</u>	<u>0.91%</u>	<u>1.66%</u>	<u>2.10%</u>	<u>1.51%</u>	<u>1.37%</u>
<u>15.17%</u>	<u>14.91%</u>	<u>15.16%</u>	<u>15.60%</u>	<u>15.51%</u>	<u>15.37%</u>

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

	2025	2024	2023	2022
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$22,919,362	\$21,992,841	\$21,060,175	\$20,249,531
Contributions in Relation to the Contractually Required Contribution	<u>(22,919,362)</u>	<u>(21,992,841)</u>	<u>(21,060,175)</u>	<u>(20,249,531)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$163,709,729	\$157,091,721	\$150,429,821	\$144,639,507
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

**Net OPEB Liability (Asset) (1)**

(1) Although the covered payroll for the net OPEB liability is the same as the net pension liability, there were no OPEB related required contributions for 2016-2025, STRS did not allocate any employer contributions to postemployment health care; therefore, there is no required supplementary information to present related to the statutorily established employer contribution requirements for the net OPEB liability.

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016
\$19,358,339	\$18,583,650	\$18,035,470	\$17,212,881	\$16,373,858	\$18,767,862
(19,358,339)	(18,583,650)	(18,035,470)	(17,212,881)	(16,373,858)	(18,767,862)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$138,273,850	\$132,740,357	\$128,824,786	\$122,949,150	\$116,956,129	\$134,056,157
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

**South-Western City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2025*

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## **Net Pension Liability**

### ***Changes in Benefit Terms/Assumptions – SERS***

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

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

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

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

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

### ***Changes in Assumptions – STRS***

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

**South-Western City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2025*

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

Investment rate of return:

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

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

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

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

***Changes in Benefit Terms – STRS***

For 2024 and 2025, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

**South-Western City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2025*

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

### **Net OPEB Liability (Asset)**

#### ***Changes in Assumptions – SERS***

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

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

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

Municipal Bond Index Rate:	
Fiscal year 2025	3.93 percent
Fiscal year 2024	3.86 percent
Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2025	4.88 percent
Fiscal year 2024	4.27 percent
Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

#### ***Changes in Assumptions – STRS***

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

**South-Western City School District**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2025*

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

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

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

***Changes in Benefit Terms – STRS***

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

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

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

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

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

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

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

For fiscal year 2024, 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.

**Combining and Individual  
Fund Statements and Schedules**

## Combining Statements – Nonmajor Governmental Funds

### *Nonmajor Special Revenue Funds*

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

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

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

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

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

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

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

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

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

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

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

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

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## Combining Statements – Nonmajor Governmental Funds (continued)

### *Nonmajor Special Revenue Funds (continued)*

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

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

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

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

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

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

**Handicapped Preschool Fund** – The handicapped preschool fund is used to account for and report restricted Federal grant monies received through State agencies that helps improve and expand services for handicapped children ages three through five years.

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

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

(continued)

## Combining Statements – Nonmajor Governmental Funds (continued)

### *Nonmajor Special Revenue Funds (continued)*

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

**Termination Benefits Fund** – The termination benefits fund is used to account for and report cash being accumulated for paying terminated benefits or for paying salaries when the number of pay periods exceeds the usual and customary for a year. This fund is included with the general fund for GAAP reporting.

### *Nonmajor Debt Service Fund*

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

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

### *Nonmajor Capital Projects Funds*

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

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

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

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

**Ohio Career Technical Education Equipment Grant Program Fund** – The ohio career technical education equipment grant program fund is used to account for and report restricted State grant monies from the State appropriated for the expansion of career technical education and for equipment, instructional material, facilities and operational costs as they relate to the grant program.

**South-Western City School District**

*Combining Balance Sheet*

*Nonmajor Governmental Funds*

*June 30, 2025*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$24,479,488	\$22,068,502	\$15,993,577	\$62,541,567
Inventory Held for Resale	171,873	0	0	171,873
Materials and Supplies Inventory	52,369	0	0	52,369
Accrued Interest Receivable	42,151	20,874	0	63,025
Accounts Receivable	3,738	0	31,000	34,738
Intergovernmental Receivable	5,441,544	0	0	5,441,544
Taxes Receivable	461,791	16,497,445	4,443,718	21,402,954
<i>Total Assets</i>	<b><u>\$30,652,954</u></b>	<b><u>\$38,586,821</u></b>	<b><u>\$20,468,295</u></b>	<b><u>\$89,708,070</u></b>
<b>Liabilities</b>				
Accounts Payable	\$465,318	\$0	\$423	\$465,741
Accrued Wages and Benefits	1,985,417	0	0	1,985,417
Contracts Payable	0	0	2,128,027	2,128,027
Interfund Payable	2,321,653	0	0	2,321,653
Intergovernmental Payable	514,328	0	0	514,328
Matured Compensated Absences Payable	29,648	0	0	29,648
<i>Total Liabilities</i>	<b><u>5,316,364</u></b>	<b><u>0</u></b>	<b><u>2,128,450</u></b>	<b><u>7,444,814</u></b>
<b>Deferred Inflows of Resources</b>				
Property Taxes	461,791	8,529,998	2,037,133	11,028,922
Unavailable Revenue	30,026	559,180	168,902	758,108
<i>Total Deferred Inflows of Resources</i>	<b><u>491,817</u></b>	<b><u>9,089,178</u></b>	<b><u>2,206,035</u></b>	<b><u>11,787,030</u></b>
<b>Fund Balances</b>				
Nonspendable	52,369	0	0	52,369
Restricted	24,921,671	29,497,643	16,133,810	70,553,124
Unassigned (Deficit)	(129,267)	0	0	(129,267)
<i>Total Fund Balances</i>	<b><u>24,844,773</u></b>	<b><u>29,497,643</u></b>	<b><u>16,133,810</u></b>	<b><u>70,476,226</u></b>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<b><u>\$30,652,954</u></b>	<b><u>\$38,586,821</u></b>	<b><u>\$20,468,295</u></b>	<b><u>\$89,708,070</u></b>

**South-Western City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2025*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property Taxes	\$461,791	\$16,665,178	\$4,720,507	\$21,847,476
Intergovernmental	36,008,620	1,720,803	681,219	38,410,642
Investment Earnings/Interest	505,635	258,156	408,236	1,172,027
Tuition and Fees	2,892	0	0	2,892
Extracurricular Activities	1,504,958	0	0	1,504,958
Gifts and Donations	217,038	0	0	217,038
Charges for Services	2,182,354	0	0	2,182,354
Miscellaneous	95,401	0	314,774	410,175
<i>Total Revenues</i>	<u>40,978,689</u>	<u>18,644,137</u>	<u>6,124,736</u>	<u>65,747,562</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	433,511	0	3,011	436,522
Special	10,009,626	0	0	10,009,626
Vocational	750,084	0	216,055	966,139
Support Services:				
Pupils	664,778	0	0	664,778
Instructional Staff	5,800,348	0	2,000	5,802,348
Administration	490,137	0	0	490,137
Fiscal	209,635	224,151	69,502	503,288
Business	0	0	6,330	6,330
Operation and Maintenance of Plant	159,514	0	706,312	865,826
Pupil Transportation	47,630	0	3,268,339	3,315,969
Central	61,725	0	1,403,639	1,465,364
Operation of Food Services	13,501,157	0	0	13,501,157
Non-Instructional Services	4,013,196	0	0	4,013,196
Extracurricular Activities	1,634,275	0	0	1,634,275
Capital Outlay	1,073,334	0	2,813,728	3,887,062
Debt Service:				
Principal Retirement	0	13,005,000	9,792	13,014,792
Interest	0	5,747,905	74	5,747,979
<i>Total Expenditures</i>	<u>38,848,950</u>	<u>18,977,056</u>	<u>8,498,782</u>	<u>66,324,788</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,129,739</u>	<u>(332,919)</u>	<u>(2,374,046)</u>	<u>(577,226)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	466,955	500,000	7,254,851	8,221,806
Transfers Out	0	0	(7,254,851)	(7,254,851)
<i>Total Other Financing Sources (Uses)</i>	<u>466,955</u>	<u>500,000</u>	<u>0</u>	<u>966,955</u>
<i>Net Change in Fund Balances</i>	<u>2,596,694</u>	<u>167,081</u>	<u>(2,374,046)</u>	<u>389,729</u>
<i>Fund Balances Beginning of Year</i>	<u>22,248,079</u>	<u>29,330,562</u>	<u>18,507,856</u>	<u>70,086,497</u>
<i>Fund Balances End of Year</i>	<u>\$24,844,773</u>	<u>\$29,497,643</u>	<u>\$16,133,810</u>	<u>\$70,476,226</u>

**South-Western City School District**

*Combining Balance Sheet*

*Nonmajor Special Revenue Funds*

*June 30, 2025*

	Food Service	Other Grants	Classroom Facilities Maintenance	Student Activities
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$12,098,362	\$377,936	\$9,785,967	\$133,050
Inventory Held for Resale	171,873	0	0	0
Materials and Supplies Inventory	38,553	0	0	0
Accrued Interest Receivable	39,852	0	0	0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	1,368,760	0	0	0
Taxes Receivable	0	0	461,791	0
<i>Total Assets</i>	<u>\$13,717,400</u>	<u>\$377,936</u>	<u>\$10,247,758</u>	<u>\$133,050</u>
<b>Liabilities</b>				
Accounts Payable	\$218,277	\$7,430	\$0	\$385
Accrued Wages and Benefits	483,453	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	171,850	0	0	0
Matured Compensated Absences Payable	29,648	0	0	0
<i>Total Liabilities</i>	<u>903,228</u>	<u>7,430</u>	<u>0</u>	<u>385</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes	0	0	461,791	0
Unavailable Revenue	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>461,791</u>	<u>0</u>
<b>Fund Balances</b>				
Nonspendable	38,553	0	0	0
Restricted	12,775,619	370,506	9,785,967	132,665
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>12,814,172</u>	<u>370,506</u>	<u>9,785,967</u>	<u>132,665</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$13,717,400</u></u>	<u><u>\$377,936</u></u>	<u><u>\$10,247,758</u></u>	<u><u>\$133,050</u></u>

Athletics and Music	Auxiliary Services	Public School Preschool	Other State Grants	Title VI-B	Vocational Education
\$1,299,414	\$697,949	\$0	\$86,810	\$0	\$0
0	0	0	0	0	0
13,816	0	0	0	0	0
0	2,299	0	0	0	0
3,738	0	0	0	0	0
0	0	14,072	0	1,027,921	109,269
0	0	0	0	0	0
<b>\$1,316,968</b>	<b>\$700,248</b>	<b>\$14,072</b>	<b>\$86,810</b>	<b>\$1,027,921</b>	<b>\$109,269</b>
\$85,093	\$50,309	\$0	\$30,884	\$0	\$0
0	56,058	9,875	0	685,588	56,448
0	0	3,652	0	253,372	43,364
1,560	9,392	545	0	125,667	9,457
0	0	0	0	0	0
<b>86,653</b>	<b>115,759</b>	<b>14,072</b>	<b>30,884</b>	<b>1,064,627</b>	<b>109,269</b>
0	0	0	0	0	0
0	0	3,112	0	0	26,914
0	0	3,112	0	0	26,914
13,816	0	0	0	0	0
1,216,499	584,489	0	55,926	0	0
0	0	(3,112)	0	(36,706)	(26,914)
<b>1,230,315</b>	<b>584,489</b>	<b>(3,112)</b>	<b>55,926</b>	<b>(36,706)</b>	<b>(26,914)</b>
<b>\$1,316,968</b>	<b>\$700,248</b>	<b>\$14,072</b>	<b>\$86,810</b>	<b>\$1,027,921</b>	<b>\$109,269</b>

(continued)

**South-Western City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds (continued)*  
*June 30, 2025*

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	Head-Start	Title I Supplemental	Title III	Title I
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$0	\$0	\$0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	6,348	80,850	2,446,233
Taxes Receivable	0	0	0	0
<i>Total Assets</i>	<hr/> <hr/> \$0	<hr/> <hr/> \$6,348	<hr/> <hr/> \$80,850	<hr/> <hr/> \$2,446,233
<b>Liabilities</b>				
Accounts Payable	\$0	\$0	\$3,653	\$42,762
Accrued Wages and Benefits	0	0	41,308	586,724
Interfund Payable	62,535	5,399	21,206	1,661,812
Intergovernmental Payable	0	949	14,683	154,935
Matured Compensated Absences Payable	0	0	0	0
<i>Total Liabilities</i>	<hr/> 62,535	<hr/> 6,348	<hr/> 80,850	<hr/> 2,446,233
<b>Deferred Inflows of Resources</b>				
Property Taxes	0	0	0	0
Unavailable Revenue	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<hr/> 0	<hr/> 0	<hr/> 0	<hr/> 0
<b>Fund Balances</b>				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	(62,535)	0	0	0
<i>Total Fund Balances (Deficit)</i>	<hr/> (62,535)	<hr/> 0	<hr/> 0	<hr/> 0
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<hr/> <hr/> \$0	<hr/> <hr/> \$6,348	<hr/> <hr/> \$80,850	<hr/> <hr/> \$2,446,233

Safe and Drug Free	Classroom Reduction	Total Nonmajor Special Revenue Funds
\$0	\$0	\$24,479,488
0	0	171,873
0	0	52,369
0	0	42,151
0	0	3,738
55,665	332,426	5,441,544
0	0	461,791
<b><u>\$55,665</u></b>	<b><u>\$332,426</u></b>	<b><u>\$30,652,954</u></b>
\$7,800	\$18,725	\$465,318
0	65,963	1,985,417
33,626	236,687	2,321,653
14,239	11,051	514,328
0	0	29,648
<b><u>55,665</u></b>	<b><u>332,426</u></b>	<b><u>5,316,364</u></b>
0	0	461,791
0	0	30,026
<b><u>0</u></b>	<b><u>0</u></b>	<b><u>491,817</u></b>
0	0	52,369
0	0	24,921,671
0	0	(129,267)
<b><u>0</u></b>	<b><u>0</u></b>	<b><u>24,844,773</u></b>
<b><u>\$55,665</u></b>	<b><u>\$332,426</u></b>	<b><u>\$30,652,954</u></b>

**South-Western City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2025*

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	Food Service	Other Grants	Classroom Facilities Maintenance	Student Activities
<b>Revenues</b>				
Property Taxes	\$0	\$0	\$461,791	\$0
Intergovernmental	12,203,075	0	374,536	0
Investment Earnings/Interest	476,972	0	0	0
Tuition and Fees	0	2,892	0	0
Extracurricular Activities	0	0	0	134,594
Gifts and Donations	6,359	0	0	20,279
Charges for Services	2,182,354	0	0	0
Miscellaneous	94,856	0	0	0
<i>Total Revenues</i>	<i>14,963,616</i>	<i>2,892</i>	<i>836,327</i>	<i>154,873</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	87,432	0	0
Special	0	0	0	0
Vocational	0	0	0	0
Support Services:				
Pupils	0	81,762	0	0
Instructional Staff	0	164,743	0	0
Administration	0	84	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Food Services	13,501,157	0	0	0
Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	9,810	0	155,606
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<i>13,501,157</i>	<i>343,831</i>	<i>0</i>	<i>155,606</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>1,462,459</i>	<i>(340,939)</i>	<i>836,327</i>	<i>(733)</i>
<b>Other Financing Sources (Uses)</b>				
Transfers In	153,196	313,759	0	0
<i>Net Change in Fund Balances</i>	<i>1,615,655</i>	<i>(27,180)</i>	<i>836,327</i>	<i>(733)</i>
<i>Fund Balances (Deficit) Beginning of Year</i>	<i>11,198,517</i>	<i>397,686</i>	<i>8,949,640</i>	<i>133,398</i>
<i>Fund Balances (Deficit) End of Year</i>	<i>\$12,814,172</i>	<i>\$370,506</i>	<i>\$9,785,967</i>	<i>\$132,665</i>

Athletics and Music	Auxiliary Services	Public School Preschool	Data Communications	Other State Grants	Elementary and Secondary School Emergency Relief	Title VI-B
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	1,761,119	138,954	61,725	226,735	1,871,166	6,012,509
0	28,663	0	0	0	0	0
0	0	0	0	0	0	0
1,370,364	0	0	0	0	0	0
190,400	0	0	0	0	0	0
0	0	0	0	0	0	0
545	0	0	0	0	0	0
<b>1,561,309</b>	<b>1,789,782</b>	<b>138,954</b>	<b>61,725</b>	<b>226,735</b>	<b>1,871,166</b>	<b>6,012,509</b>
0	0	0	0	0	346,079	0
0	0	111,914	0	0	0	5,223,267
0	0	0	0	25,776	0	140,955
0	0	0	0	0	448,996	0
0	0	18,762	0	0	1,500	237,940
0	0	10,540	0	0	0	69,000
0	59,417	0	0	0	0	116,000
0	0	0	0	113,496	0	0
0	0	0	0	0	0	0
0	0	0	61,725	0	0	0
0	0	0	0	0	0	0
0	1,619,242	0	0	0	1,257	262,053
1,468,859	0	0	0	0	0	0
0	0	0	0	0	1,073,334	0
<b>1,468,859</b>	<b>1,678,659</b>	<b>141,216</b>	<b>61,725</b>	<b>139,272</b>	<b>1,871,166</b>	<b>6,049,215</b>
92,450	111,123	(2,262)	0	87,463	0	(36,706)
0	0	0	0	0	0	0
92,450	111,123	(2,262)	0	87,463	0	(36,706)
1,137,865	473,366	(850)	0	(31,537)	0	0
<b>\$1,230,315</b>	<b>\$584,489</b>	<b>(\$3,112)</b>	<b>\$0</b>	<b>\$55,926</b>	<b>\$0</b>	<b>(\$36,706)</b>

(continued)

**South-Western City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds (continued)*  
*For the Fiscal Year Ended June 30, 2025*

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	Vocational Education	Head-Start	Title I Supplemental	Title III
<b>Revenues</b>				
Property Taxes	\$0	\$0	\$0	\$0
Intergovernmental	705,360	687,445	196,338	650,851
Investment Earnings/Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Gifts and Donations	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<i>705,360</i>	<i>687,445</i>	<i>196,338</i>	<i>650,851</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	0	0	0
Special	102,085	503,769	17,035	501,078
Vocational	583,353	0	0	0
Support Services:				
Pupils	0	1,538	0	0
Instructional Staff	18,035	72,917	75,303	83,123
Administration	0	134,851	0	0
Fiscal	0	294	0	8,545
Operation and Maintenance of Plant	0	36,611	0	0
Pupil Transportation	28,801	0	0	0
Central	0	0	0	0
Operation of Food Services	0	0	0	0
Non-Instructional Services	0	0	104,000	58,105
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<i>732,274</i>	<i>749,980</i>	<i>196,338</i>	<i>650,851</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(26,914)</i>	<i>(62,535)</i>	<i>0</i>	<i>0</i>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	0	0	0
<i>Net Change in Fund Balances</i>	<i>(26,914)</i>	<i>(62,535)</i>	<i>0</i>	<i>0</i>
<i>Fund Balances (Deficit) Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balances (Deficit) End of Year</i>	<i>(\$26,914)</i>	<i>(\$62,535)</i>	<i>\$0</i>	<i>\$0</i>

Title I	Safe and Drug Free	Handicapped Preschool	Classroom Reduction	Other Federal Grants	Total Nonmajor Special Revenue Funds
\$0 9,249,432	\$0 710,789	\$0 135,539	\$0 1,023,047	\$0 0	\$461,791 36,008,620
0	0	0	0	0	505,635
0	0	0	0	0	2,892
0	0	0	0	0	1,504,958
0	0	0	0	0	217,038
0	0	0	0	0	2,182,354
0	0	0	0	0	95,401
<b>9,249,432</b>	<b>710,789</b>	<b>135,539</b>	<b>1,023,047</b>	<b>0</b>	<b>40,978,689</b>
0 3,391,475	0 25,725	0 133,278	0 0	0 0	433,511 10,009,626
0	0	0	0	0	750,084
100,000 3,747,654	32,482 448,424	0 0	0 931,947	0 0	664,778 5,800,348
275,662	0	0	0	0	490,137
9,500	0	2,261	13,618	0	209,635
0	0	0	0	9,407	159,514
18,321	508	0	0	0	47,630
0	0	0	0	0	61,725
0	0	0	0	0	13,501,157
1,706,820	203,650	0	58,069	0	4,013,196
0	0	0	0	0	1,634,275
0	0	0	0	0	1,073,334
<b>9,249,432</b>	<b>710,789</b>	<b>135,539</b>	<b>1,003,634</b>	<b>9,407</b>	<b>38,848,950</b>
0	0	0	19,413	(9,407)	2,129,739
0	0	0	0	0	466,955
0	0	0	19,413	(9,407)	2,596,694
0	0	0	(19,413)	9,407	22,248,079
<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$24,844,773</b>

**South-Western City School District**

*Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2025*

	<u>Capital Improvements</u>	<u>Building</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$8,577,461	\$7,416,116	\$15,993,577
Accounts Receivable	31,000	0	31,000
Taxes Receivable	<u>4,443,718</u>	<u>0</u>	<u>4,443,718</u>
<i>Total Assets</i>	<u>\$13,052,179</u>	<u>\$7,416,116</u>	<u>\$20,468,295</u>
<b>Liabilities</b>			
Accounts Payable	\$423	\$0	\$423
Contracts Payable	<u>2,128,027</u>	<u>0</u>	<u>2,128,027</u>
<i>Total Liabilities</i>	<u>2,128,450</u>	<u>0</u>	<u>2,128,450</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	2,037,133	0	2,037,133
Unavailable Revenue	<u>168,902</u>	<u>0</u>	<u>168,902</u>
<i>Total Deferred Inflows of Resources</i>	<u>2,206,035</u>	<u>0</u>	<u>2,206,035</u>
<b>Fund Balances</b>			
Restricted	<u>8,717,694</u>	<u>7,416,116</u>	<u>16,133,810</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$13,052,179</u></u>	<u><u>\$7,416,116</u></u>	<u><u>\$20,468,295</u></u>

**South-Western City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Projects Funds*  
*For the Fiscal Year Ended June 30, 2025*

	Capital Improvements	Building	Classroom Facilities	Ohio Career Technical Education Equipment Grant Program	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Property Taxes	\$4,720,507	\$0	\$0	\$0	\$4,720,507
Intergovernmental	463,164	0	0	218,055	681,219
Investment Earnings/Interest	0	251,918	156,318	0	408,236
Miscellaneous	314,774	0	0	0	314,774
<i>Total Revenues</i>	<i>5,498,445</i>	<i>251,918</i>	<i>156,318</i>	<i>218,055</i>	<i>6,124,736</i>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	3,011	0	0	0	3,011
Vocational	0	0	0	216,055	216,055
Support Services:					
Instructional Staff	0	0	0	2,000	2,000
Fiscal	69,502	0	0	0	69,502
Business	6,330	0	0	0	6,330
Operation and Maintenance of Plant	706,312	0	0	0	706,312
Pupil Transportation	3,268,339	0	0	0	3,268,339
Central	1,403,639	0	0	0	1,403,639
Capital Outlay	1,124,497	1,689,231	0	0	2,813,728
Debt Service:					
Principal Retirement	9,792	0	0	0	9,792
Interest	74	0	0	0	74
<i>Total Expenditures</i>	<i>6,591,496</i>	<i>1,689,231</i>	<i>0</i>	<i>218,055</i>	<i>8,498,782</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,093,051)</i>	<i>(1,437,313)</i>	<i>156,318</i>	<i>0</i>	<i>(2,374,046)</i>
<b>Other Financing Sources (Uses)</b>					
Transfers In	0	7,254,851	0	0	7,254,851
Transfers Out	0	0	(7,254,851)	0	(7,254,851)
<i>Total Other Financing Sources (Uses)</i>	<i>0</i>	<i>7,254,851</i>	<i>(7,254,851)</i>	<i>0</i>	<i>0</i>
<i>Net Change in Fund Balances</i>	<i>(1,093,051)</i>	<i>5,817,538</i>	<i>(7,098,533)</i>	<i>0</i>	<i>(2,374,046)</i>
<i>Fund Balances Beginning of Year</i>	<i>9,810,745</i>	<i>1,598,578</i>	<i>7,098,533</i>	<i>0</i>	<i>18,507,856</i>
<i>Fund Balances End of Year</i>	<i>\$8,717,694</i>	<i>\$7,416,116</i>	<i>\$0</i>	<i>\$0</i>	<i>\$16,133,810</i>

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

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$128,944,231	\$128,159,231	\$128,153,563	(\$5,668)
Intergovernmental	167,934,601	170,876,383	170,987,964	111,581
Interest	15,313,600	15,613,600	15,602,715	(10,885)
Tuition and Fees	4,614,400	3,838,893	3,827,820	(11,073)
Rent	380,000	328,000	327,104	(896)
Extracurricular Activities	156,000	200,984	233,219	32,235
Gifts and Donations	116,700	116,700	122,146	5,446
Charges for Services	114,800	109,800	100,073	(9,727)
Payment in Lieu of Taxes	3,485,200	2,515,200	2,515,837	637
Miscellaneous	1,866,573	2,147,323	2,152,578	5,255
<i>Total Revenues</i>	<i>322,926,105</i>	<i>323,906,114</i>	<i>324,023,019</i>	<i>116,905</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	99,184,076	93,440,423	93,175,880	264,543
Fringe Benefits	34,619,195	32,384,260	30,841,458	1,542,802
Purchased Services	1,850,704	1,979,719	1,964,352	15,367
Materials and Supplies	8,038,873	9,119,615	8,969,993	149,622
Total Regular	143,692,848	136,924,017	134,951,683	1,972,334
Special:				
Salaries and Wages	33,954,544	33,787,877	33,597,338	190,539
Fringe Benefits	12,722,326	13,037,376	12,166,227	871,149
Purchased Services	21,564,056	21,732,103	21,714,263	17,840
Materials and Supplies	367,443	352,877	315,712	37,165
Total Special	68,608,369	68,910,233	67,793,540	1,116,693
Vocational:				
Salaries and Wages	4,258,708	4,233,870	4,198,406	35,464
Fringe Benefits	1,430,860	1,417,103	1,301,120	115,983
Purchased Services	81,946	475,678	471,983	3,695
Materials and Supplies	1,226,610	1,124,454	1,084,568	39,886
Capital Outlay	206,673	239,898	239,898	0
Other	10,334	5,050	5,050	0
Total Vocational	7,215,131	7,496,053	7,301,025	195,028
Adult/Continuing:				
Salaries and Wages	101,580	118,729	118,429	300
Fringe Benefits	16,575	18,746	17,733	1,013
Purchased Services	0	1,980	1,469	511
Materials and Supplies	55,802	113,610	113,610	0
Other	1,033	1,000	0	1,000
Total Adult/Continuing	174,990	254,065	251,241	2,824
Student Intervention Services:				
Salaries and Wages	1,907,387	1,549,784	1,539,813	9,971
Fringe Benefits	611,815	589,244	479,743	109,501
Purchased Services	517	500	0	500
Materials and Supplies	10,075	16,750	16,559	191
Total Student Intervention Services	2,529,794	2,156,278	2,036,115	120,163
<i>Total Instruction</i>	<i>\$222,221,132</i>	<i>\$215,740,646</i>	<i>\$212,333,604</i>	<i>\$3,407,042</i>

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund (continued)*  
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Support Services:				
Pupils:				
Salaries and Wages	\$13,453,740	\$13,499,342	\$13,405,983	\$93,359
Fringe Benefits	4,631,122	4,812,531	4,493,688	318,843
Purchased Services	3,144,481	5,785,658	5,749,976	35,682
Materials and Supplies	357,927	185,582	166,828	18,754
Capital Outlay	41,335	10,402	10,402	0
Total Pupils	21,628,605	24,293,515	23,826,877	466,638
Instructional Staff:				
Salaries and Wages	3,859,140	4,807,938	4,402,115	405,823
Fringe Benefits	1,537,515	1,769,376	1,559,450	209,926
Purchased Services	2,557,897	3,298,899	2,976,474	322,425
Materials and Supplies	3,239,449	4,412,014	3,975,591	436,423
Capital Outlay	630,227	41,281	17,183	24,098
Other	15,544	50,206	26,375	23,831
Total Instructional Staff	11,839,772	14,379,714	12,957,188	1,422,526
Board of Education:				
Salaries and Wages	18,704	18,100	14,310	3,790
Fringe Benefits	3,017	2,920	2,211	709
Purchased Services	11,367	11,095	3,726	7,369
Materials and Supplies	517	5,242	5,242	0
Other	64,585	11,837	11,837	0
Total Board of Education	98,190	49,194	37,326	11,868
Administration:				
Salaries and Wages	15,047,151	15,137,654	14,913,678	223,976
Fringe Benefits	7,444,647	7,421,134	6,929,260	491,874
Purchased Services	1,059,590	1,236,079	1,142,902	93,177
Materials and Supplies	121,108	109,371	88,901	20,470
Capital Outlay	207	23,376	23,176	200
Other	107,165	116,285	105,761	10,524
Total Administration	23,779,868	24,043,899	23,203,678	840,221
Fiscal:				
Salaries and Wages	1,286,437	1,137,108	1,122,842	14,266
Fringe Benefits	1,115,736	1,206,635	1,175,653	30,982
Purchased Services	561,324	608,835	605,692	3,143
Materials and Supplies	13,744	13,400	2,775	10,625
Other	1,964,612	2,068,500	2,053,157	15,343
Total Fiscal	4,941,853	5,034,478	4,960,119	74,359
Business:				
Salaries and Wages	230,544	223,100	220,676	2,424
Fringe Benefits	131,992	112,850	109,743	3,107
Purchased Services	951,730	923,736	912,628	11,108
Materials and Supplies	223,207	141,406	139,912	1,494
Other	166,062	345,438	345,438	0
Total Business	\$1,703,535	\$1,746,530	\$1,728,397	\$18,133

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund (continued)*  
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Operation and Maintenance of Plant:				
Salaries and Wages	\$10,088,545	\$9,895,138	\$9,687,063	\$208,075
Fringe Benefits	4,348,187	4,310,832	4,098,230	212,602
Purchased Services	7,157,971	7,216,032	6,985,917	230,115
Materials and Supplies	1,629,101	1,693,287	1,668,961	24,326
Capital Outlay	416,291	375,299	364,307	10,992
Other	2,273	2,340	2,340	0
Total Operation and Maintenance of Plant	23,642,368	23,492,928	22,806,818	686,110
Pupil Transportation:				
Salaries and Wages	11,097,730	10,235,187	10,216,885	18,302
Fringe Benefits	5,059,422	4,691,540	4,625,458	66,082
Purchased Services	5,891,942	7,692,112	7,670,283	21,829
Materials and Supplies	3,077,777	2,045,641	2,036,400	9,241
Capital Outlay	20,667	20,000	0	20,000
Total Pupil Transportation	25,147,538	24,684,480	24,549,026	135,454
Central:				
Salaries and Wages	1,906,560	1,861,904	1,842,815	19,089
Fringe Benefits	869,061	850,454	821,990	28,464
Purchased Services	2,815,681	3,619,058	3,043,937	575,121
Materials and Supplies	31,821	82,191	70,505	11,686
Capital Outlay	20,254	18,431	18,331	100
Other	7,440	6,110	5,638	472
Total Central	5,650,817	6,438,148	5,803,216	634,932
Total Support Services	118,432,546	124,162,886	119,872,645	4,290,241
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	207,397	224,796	180,461	44,335
Fringe Benefits	52,020	53,093	41,939	11,154
Purchased Services	3,100	5,829	3,830	1,999
Materials and Supplies	3,100	3,000	58	2,942
Total Operation of Community Services	265,617	286,718	226,288	60,430
Operation of Shared Services:				
Salaries and Wages	291,926	233,101	230,940	2,161
Fringe Benefits	100,681	98,682	76,368	22,314
Total Operation of Shared Services	392,607	331,783	307,308	24,475
Total Non-Instructional Services	658,224	618,501	533,596	84,905
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	486,612	510,333	497,052	13,281
Fringe Benefits	79,817	82,992	73,440	9,552
Purchased Services	51,665	51,047	35,477	15,570
Total Academic Oriented Activities	618,094	644,372	605,969	38,403
Occupation Oriented Activities:				
Salaries and Wages	3,203	3,100	3,000	100
Fringe Benefits	558	540	442	98
Total Occupation Oriented Activities	\$3,761	\$3,640	\$3,442	\$198

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
General Fund (continued)*  
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Sport Oriented Activities:</b>				
Salaries and Wages	\$2,133,789	\$2,265,921	\$2,015,549	\$250,372
Fringe Benefits	427,842	455,373	375,466	79,907
Purchased Services	811,471	884,843	833,627	51,216
Materials and Supplies	17,567	139,700	135,451	4,249
Capital Outlay	0	39,808	39,808	0
Other	8,190	8,190	8,190	0
<b>Total Sport Oriented Activities</b>	<b>3,398,859</b>	<b>3,793,835</b>	<b>3,408,091</b>	<b>385,744</b>
<b>School and Public Service Co-Curricular Activities:</b>				
Salaries and Wages	281,489	280,810	264,155	16,655
Fringe Benefits	46,439	45,821	38,825	6,996
Purchased Services	21,391	55,138	54,291	847
<b>Total School and Public Service Co-Curric</b>	<b>349,319</b>	<b>381,769</b>	<b>357,271</b>	<b>24,498</b>
<b>Total Extracurricular Activities</b>	<b>4,370,033</b>	<b>4,823,616</b>	<b>4,374,773</b>	<b>448,843</b>
<b>Capital Outlay:</b>				
Building Acquisition and Construction Services:				
Capital Outlay	425,747	1,232,499	1,232,499	0
<b>Total Expenditures</b>	<b>346,107,682</b>	<b>346,578,148</b>	<b>338,347,117</b>	<b>8,231,031</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(\$23,181,577)</b>	<b>(\$22,672,034)</b>	<b>(\$14,324,098)</b>	<b>\$8,347,936</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	0	0	3,719	3,719
Advances In	5,000,000	5,000,000	2,498,579	(2,501,421)
Advances Out	(5,000,000)	(5,000,000)	(2,321,653)	2,678,347
Transfers In	468,179	3,797,568	0	(3,797,568)
Transfers Out	(1,436,000)	(105,026,123)	(101,287,155)	3,738,968
<b>Total Other Financing Sources (Uses)</b>	<b>(967,821)</b>	<b>(101,228,555)</b>	<b>(101,106,510)</b>	<b>122,045</b>
<b>Net Change in Fund Balance</b>	<b>(24,149,398)</b>	<b>(123,900,589)</b>	<b>(115,430,608)</b>	<b>8,469,981</b>
<b>Fund Balance Beginning of Year</b>	<b>259,332,094</b>	<b>259,332,094</b>	<b>259,332,094</b>	<b>0</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>11,507,200</b>	<b>11,507,200</b>	<b>11,507,200</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$246,689,896</b>	<b>\$146,938,705</b>	<b>\$155,408,686</b>	<b>\$8,469,981</b>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Capital Projects Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Transfers In	84,884,700	84,884,700	84,884,700	0
<i>Net Change in Fund Balance</i>	84,884,700	84,884,700	84,884,700	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<b>\$84,884,700</b>	<b>\$84,884,700</b>	<b>\$84,884,700</b>	<b>\$0</b>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Food Service Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$11,208,000	\$9,988,000	\$9,987,962	(\$38)
Interest	481,600	481,600	485,670	4,070
Gifts and Donations	4,300	4,300	6,359	2,059
Charges for Services	2,313,400	2,190,400	2,181,614	(8,786)
Miscellaneous	195,211	103,700	101,483	(2,217)
<i>Total Revenues</i>	<i>14,202,511</i>	<i>12,768,000</i>	<i>12,763,088</i>	<i>(4,912)</i>
<b>Expenditures</b>				
Current:				
Operation of Non-Instructional/ Shared Services:				
Food Service Operations:				
Salaries and Wages	4,124,097	4,446,445	4,170,683	275,762
Fringe Benefits	1,759,400	1,926,865	1,670,332	256,533
Purchased Services	232,700	441,274	297,248	144,026
Materials and Supplies	6,120,600	8,484,459	6,505,663	1,978,796
Capital Outlay	376,100	609,000	351,918	257,082
Other	51,500	60,454	52,249	8,205
<i>Total Expenditures</i>	<i>12,664,397</i>	<i>15,968,497</i>	<i>13,048,093</i>	<i>2,920,404</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>1,538,114</i>	<i>(3,200,497)</i>	<i>(285,005)</i>	<i>2,915,492</i>
<b>Other Financing Sources (Uses)</b>				
Transfers In	212,200	212,200	153,196	(59,004)
<i>Net Change in Fund Balance</i>	<i>1,750,314</i>	<i>(2,988,297)</i>	<i>(131,809)</i>	<i>2,856,488</i>
<i>Fund Balance Beginning of Year</i>	<i>11,828,716</i>	<i>11,828,716</i>	<i>11,828,716</i>	<i>0</i>
Prior Year Encumbrances Appropriated	49,197	49,197	49,197	0
<i>Fund Balance End of Year</i>	<i>\$13,628,227</i>	<i>\$8,889,616</i>	<i>\$11,746,104</i>	<i>\$2,856,488</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Other Grants Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Tuition and Fees	\$2,890	\$2,893	\$2,892	(\$1)
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	5,883	6,751	4,540	2,211
Fringe Benefits	1,178	1,237	723	514
Purchased Services	8,376	45,482	39,892	5,590
Materials and Supplies	139,636	142,144	53,156	88,988
Capital Outlay	7,911	14,151	6,240	7,911
Total Regular	162,984	209,765	104,551	105,214
Special:				
Purchased Services	245	270	0	270
Materials and Supplies	2,039	2,039	0	2,039
Total Special	2,284	2,309	0	2,309
Total Instruction	165,268	212,074	104,551	107,523
Support Services:				
Pupils:				
Salaries and Wages	7,748	26,965	18,461	8,504
Fringe Benefits	2,180	6,126	2,920	3,206
Purchased Services	16,423	30,231	11,856	18,375
Materials and Supplies	27,836	63,529	41,993	21,536
Capital Outlay	0	6,440	6,440	0
Total Pupils	54,187	133,291	81,670	51,621
Instructional Staff:				
Salaries and Wages	146,211	286,876	134,131	152,745
Fringe Benefits	15,928	46,417	21,369	25,048
Purchased Services	4,577	13,299	7,113	6,186
Materials and Supplies	5,772	5,783	2,233	3,550
Capital Outlay	120	0	0	0
Total Instructional Staff	172,608	352,375	164,846	187,529
Administration:				
Purchased Services	205	205	0	205
Materials and Supplies	23	323	84	239
Total Administration	228	528	84	444
Fiscal:				
Other	2	2	0	2
Total Support Services	227,025	486,196	246,600	239,596
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	2,269	10,769	7,463	3,306
Fringe Benefits	1,052	2,184	1,188	996
Total Academic Oriented Activities	\$3,321	\$12,953	\$8,651	\$4,302

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Other Grants Fund (continued)*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
School and Public Service Co-Curricular Activities:				
Salaries and Wages	\$2,500	\$1,000	\$1,000	\$0
Fringe Benefits	528	180	159	21
Total School and Public Service Co-Curricular Activities	3,028	1,180	1,159	21
Total Extracurricular Activities	6,349	14,133	9,810	4,323
<i>Total Expenditures</i>	<i>398,642</i>	<i>712,403</i>	<i>360,961</i>	<i>351,442</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(395,752)</i>	<i>(709,510)</i>	<i>(358,069)</i>	<i>351,441</i>
<b>Other Financing Sources (Uses)</b>				
Transfers In	307,950	313,758	313,759	1
<i>Net Change in Fund Balance</i>	<i>(87,802)</i>	<i>(395,752)</i>	<i>(44,310)</i>	<i>351,442</i>
<i>Fund Balance Beginning of Year</i>	<i>377,815</i>	<i>377,815</i>	<i>377,815</i>	<i>0</i>
Prior Year Encumbrances Appropriated	31,028	31,028	31,028	0
<i>Fund Balance End of Year</i>	<i><u>\$321,041</u></i>	<i><u>\$13,091</u></i>	<i><u>\$364,533</u></i>	<i><u>\$351,442</u></i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Classroom Facilities Maintenance Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$461,800	\$461,800	\$461,791	(\$9)
Intergovernmental	374,600	374,500	374,536	36
<i>Total Revenues</i>	836,400	836,300	836,327	27
<b>Expenditures</b>	0	0	0	0
<i>Net Change in Fund Balance</i>	836,400	836,300	836,327	27
<i>Fund Balance Beginning of Year</i>	8,949,640	8,949,640	8,949,640	0
<i>Fund Balance End of Year</i>	<b>\$9,786,040</b>	<b>\$9,785,940</b>	<b>\$9,785,967</b>	<b>\$27</b>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
**Student Activities Fund**  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Extracurricular Activities	\$101,200	\$133,675	\$134,594	\$919
Gifts and Donations	19,400	31,575	20,279	(11,296)
<i>Total Revenues</i>	<u>120,600</u>	<u>165,250</u>	<u>154,873</u>	<u>(10,377)</u>
<b>Expenditures</b>				
Current:				
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Purchased Services	3,000	15,300	5,622	9,678
Materials and Supplies	300	6,200	294	5,906
Other	141,239	222,926	166,385	56,541
<i>Total Expenditures</i>	<u>144,539</u>	<u>244,426</u>	<u>172,301</u>	<u>72,125</u>
<i>Net Change in Fund Balance</i>	<u>(23,939)</u>	<u>(79,176)</u>	<u>(17,428)</u>	<u>61,748</u>
<i>Fund Balance Beginning of Year</i>	<u>109,459</u>	<u>109,459</u>	<u>109,459</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>23,939</u>	<u>23,939</u>	<u>23,939</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$109,459</u></u>	<u><u>\$54,222</u></u>	<u><u>\$115,970</u></u>	<u><u>\$61,748</u></u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
**Athletics and Music Fund**  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Extracurricular Activities	\$1,364,600	\$1,405,629	\$1,369,258	(\$36,371)
Gifts and Donations	125,700	215,700	190,900	(24,800)
<i>Total Revenues</i>	<i>1,490,300</i>	<i>1,621,329</i>	<i>1,560,158</i>	<i>(61,171)</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	100	274	0	274
Vocational:				
Materials and Supplies	74,790	66,829	0	66,829
Capital Outlay	0	9,200	0	9,200
Total Vocational	74,790	76,029	0	76,029
Total Instruction	74,890	76,303	0	76,303
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	200	200	100	100
Fringe Benefits	200	200	16	184
Purchased Services	75,000	86,424	40,638	45,786
Materials and Supplies	81,000	90,252	48,838	41,414
Other	3,900	5,847	4,687	1,160
Total Academic Oriented Activities	160,300	182,923	94,279	88,644
Occupation Oriented Activities:				
Purchased Services	1,700	79,650	6,999	72,651
Materials and Supplies	272,143	324,405	241,800	82,605
Other	127,900	122,960	65,258	57,702
Total Occupation Oriented Activities	401,743	527,015	314,057	212,958
Sport Oriented Activities:				
Salaries and Wages	69,700	89,066	70,765	18,301
Fringe Benefits	20,800	22,171	11,707	10,464
Purchased Services	180,600	259,824	216,440	43,384
Materials and Supplies	314,800	648,176	363,004	285,172
Capital Outlay	30,500	49,013	39,436	9,577
Other	39,800	228,839	208,204	20,635
Total Sport Oriented Activities	\$656,200	\$1,297,089	\$909,556	\$387,533

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Athletics and Music Fund (continued)*  
*For the Fiscal Year Ended June 30, 2025*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
School and Public Service Co-Curricular Activities:				
Salaries and Wages	\$1,300	\$4,150	\$2,056	\$2,094
Fringe Benefits	600	1,067	327	740
Purchased Services	112,900	287,203	239,626	47,577
Materials and Supplies	131,200	242,230	87,372	154,858
Other	2,100	4,363	1,431	2,932
Total School and Public Service Co-Curricular Activities	<u>248,100</u>	<u>539,013</u>	<u>330,812</u>	<u>208,201</u>
Total Extracurricular Activities	<u>1,466,343</u>	<u>2,546,040</u>	<u>1,648,704</u>	<u>897,336</u>
<i>Total Expenditures</i>	<u>1,541,233</u>	<u>2,622,343</u>	<u>1,648,704</u>	<u>973,639</u>
<i>Net Change in Fund Balance</i>	<u>(50,933)</u>	<u>(1,001,014)</u>	<u>(88,546)</u>	<u>912,468</u>
<i>Fund Balance Beginning of Year</i>	<u>1,065,199</u>	<u>1,065,199</u>	<u>1,065,199</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>76,433</u>	<u>76,433</u>	<u>76,433</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><b>\$1,090,699</b></u>	<u><b>\$140,618</b></u>	<u><b>\$1,053,086</b></u>	<u><b>\$912,468</b></u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
**Auxiliary Services Fund**  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$1,713,795	\$2,075,879	\$1,761,119	(\$314,760)
Interest	56,597	28,995	28,995	0
<i>Total Revenues</i>	<u>1,770,392</u>	<u>2,104,874</u>	<u>1,790,114</u>	<u>(314,760)</u>
<b>Expenditures</b>				
Current:				
Support Services:				
Fiscal:				
Other	132,916	147,399	59,417	87,982
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	125,513	822,856	676,611	146,245
Fringe Benefits	70,993	223,971	180,682	43,289
Purchased Services	135,137	550,666	388,391	162,275
Materials and Supplies	119,470	982,864	547,250	435,614
Capital Outlay	38,853	0	0	0
Total Non-Instructional Services	489,966	2,580,357	1,792,934	787,423
<i>Total Expenditures</i>	<u>622,882</u>	<u>2,727,756</u>	<u>1,852,351</u>	<u>875,405</u>
<i>Net Change in Fund Balance</i>	1,147,510	(622,882)	(62,237)	560,645
<i>Fund Balance Beginning of Year</i>	500,183	500,183	500,183	0
Prior Year Encumbrances Appropriated	122,699	122,699	122,699	0
<i>Fund Balance End of Year</i>	<u>\$1,770,392</u>	<u>\$0</u>	<u>\$560,645</u>	<u>\$560,645</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Public School Preschool Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$154,565	\$163,457	\$145,523	(\$17,934)
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	5,800	86,227	85,092	1,135
Fringe Benefits	5,800	32,956	27,840	5,116
Total Instruction	11,600	119,183	112,932	6,251
Support Services:				
Instructional Staff:				
Salaries and Wages	0	18,240	15,611	2,629
Fringe Benefits	0	3,449	2,952	497
Total Instructional Staff	0	21,689	18,563	3,126
Administration:				
Salaries and Wages	0	7,226	6,708	518
Fringe Benefits	0	4,808	3,871	937
Total Administration	0	12,034	10,579	1,455
Total Support Services	0	33,723	29,142	4,581
<i>Total Expenditures</i>	<i>11,600</i>	<i>152,906</i>	<i>142,074</i>	<i>10,832</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>142,965</i>	<i>10,551</i>	<i>3,449</i>	<i>(7,102)</i>
<b>Other Financing Sources (Uses)</b>				
Advances In	3,653	3,653	3,653	0
Advances Out	(7,102)	(7,102)	(7,102)	0
<i>Total Other Financing Sources (Uses)</i>	<i>(3,449)</i>	<i>(3,449)</i>	<i>(3,449)</i>	<i>0</i>
<i>Net Change in Fund Balance</i>	<i>139,516</i>	<i>7,102</i>	<i>0</i>	<i>(7,102)</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balance End of Year</i>	<i>\$139,516</i>	<i>\$7,102</i>	<i>\$0</i>	<i>(\$7,102)</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Data Communications Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$61,923	\$61,725	\$61,725	\$0
<b>Expenditures</b>				
Current:				
Support Services:				
Central:				
Purchased Services	61,725	61,725	61,725	0
Net Change in Fund Balance	198	0	0	0
Fund Balance Beginning of Year	0	0	0	0
Fund Balance End of Year	<u>\$198</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Other State Grants Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$297,338	\$253,735	\$226,735	(\$27,000)
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Purchased Services	28,213	23,179	23,179	0
Materials and Supplies	4,349	0	0	0
Capital Outlay	113,915	0	0	0
Total Instruction	146,477	23,179	23,179	0
Support Services:				
Instructional Staff:				
Purchased Services	1,117	0	0	0
Operation and Maintenance of Plant:				
Purchased Services	6,983	12,500	12,500	0
Materials and Supplies	88,937	157,951	157,951	0
Total Operation and Maintenance of Plant	95,920	170,451	170,451	0
Pupil Transportation:				
Capital Outlay	39,556	70,805	70,805	0
Total Support Services	136,593	241,256	241,256	0
<i>Total Expenditures</i>	<i>283,070</i>	<i>264,435</i>	<i>264,435</i>	<i>0</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>14,268</i>	<i>(10,700)</i>	<i>(37,700)</i>	<i>(27,000)</i>
<b>Other Financing Sources (Uses)</b>				
Advances Out	(39,259)	(28,568)	(17,701)	10,867
<i>Net Change in Fund Balance</i>	<i>(24,991)</i>	<i>(39,268)</i>	<i>(55,401)</i>	<i>(16,133)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(47,305)</i>	<i>(47,305)</i>	<i>(47,305)</i>	<i>0</i>
Prior Year Encumbrances Appropriated	104,274	104,274	104,274	0
<i>Fund Balance End of Year</i>	<i>\$31,978</i>	<i>\$17,701</i>	<i>\$1,568</i>	<i>(\$16,133)</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Elementary and Secondary School Emergency Relief Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$29,404,962	\$3,454,321	\$3,454,321	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Salaries and Wages	682,633	297,194	297,194	0
Fringe Benefits	104,696	47,288	47,288	0
Materials and Supplies	68,287	48,039	48,039	0
Total Instruction	855,616	392,521	392,521	0
Support Services:				
Pupils:				
Salaries and Wages	84,166	36,219	36,219	0
Fringe Benefits	25,044	10,907	10,907	0
Purchased Services	591,909	440,667	440,667	0
Total Pupils	701,119	487,793	487,793	0
Instructional Staff:				
Purchased Services	1,986	1,500	1,500	0
Total Support Services	703,105	489,293	489,293	0
Non-Instructional Services:				
Operation of Community Services:				
Purchased Services	36,503	26,970	26,970	0
Capital Outlay:				
Building Acquisition and Construction Services:				
Capital Outlay	450,944	340,642	340,642	0
Building Improvement Services:				
Purchased Services	141,219	106,676	106,676	0
Capital Outlay	1,571,436	1,187,058	1,187,058	0
Total Building Improvement Services	1,712,655	1,293,734	1,293,734	0
Total Capital Outlay	2,163,599	1,634,376	1,634,376	0
<i>Total Expenditures</i>	<i>3,758,823</i>	<i>2,543,160</i>	<i>2,543,160</i>	<i>0</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>\$25,646,139</i>	<i>\$911,161</i>	<i>\$911,161</i>	<i>\$0</i>

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget (Non-GAAP Basis) and Actual  
 Elementary and Secondary School Emergency Relief Fund (continued)  
 For the Fiscal Year Ended June 30, 2025*

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	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Other Financing Sources (Uses)</b>				
Advances Out	\$0	\$0	(\$911,161)	(\$911,161)
<i>Net Change in Fund Balance</i>	25,646,139	911,161	0	(911,161)
<i>Fund Deficit Beginning of Year</i>	(3,366,657)	(3,366,657)	(3,366,657)	0
Prior Year Encumbrances Appropriated	3,366,657	3,366,657	3,366,657	0
<i>Fund Balance End of Year</i>	<u><u>\$25,646,139</u></u>	<u><u>\$911,161</u></u>	<u><u>\$0</u></u>	<u><u>(\$911,161)</u></u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Title VI-B Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$7,021,260	\$7,110,909	\$6,336,359	(\$774,550)
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	158,373	3,920,097	3,907,107	12,990
Fringe Benefits	185,144	1,711,401	1,473,222	238,179
Total Special	343,517	5,631,498	5,380,329	251,169
Vocational:				
Salaries and Wages	17,885	128,867	128,367	500
Fringe Benefits	5,258	37,344	34,317	3,027
Total Vocational	23,143	166,211	162,684	3,527
Total Instruction	366,660	5,797,709	5,543,013	254,696
Support Services:				
Instructional Staff:				
Salaries and Wages	15,928	120,207	102,755	17,452
Fringe Benefits	4,943	36,044	30,844	5,200
Total Instructional Staff	20,871	156,251	133,599	22,652
Administration:				
Salaries and Wages	0	50,000	50,000	0
Fringe Benefits	0	19,000	19,000	0
Total Administration	0	69,000	69,000	0
Fiscal:				
Other	1,124	116,000	116,000	0
Total Support Services	21,995	341,251	318,599	22,652
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	21,328	163,327	139,660	23,667
Fringe Benefits	7,426	45,622	39,269	6,353
Purchased Services	0	82,009	82,009	0
Total Non-Instructional Services	28,754	290,958	260,938	30,020
<i>Total Expenditures</i>	<i>417,409</i>	<i>6,429,918</i>	<i>6,122,550</i>	<i>307,368</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>6,603,851</i>	<i>680,991</i>	<i>213,809</i>	<i>(467,182)</i>
<b>Other Financing Sources (Uses)</b>				
Advances In	253,372	253,372	253,372	0
Advances Out	(467,181)	(467,181)	(467,181)	0
<i>Total Other Financing Sources (Uses)</i>	<i>(213,809)</i>	<i>(213,809)</i>	<i>(213,809)</i>	<i>0</i>
<i>Net Change in Fund Balance</i>	<i>6,390,042</i>	<i>467,182</i>	<i>0</i>	<i>(467,182)</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balance End of Year</i>	<i>\$6,390,042</i>	<i>\$467,182</i>	<i>\$0</i>	<i>(\$467,182)</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Vocational Education Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$828,343	\$905,705	\$804,844	(\$100,861)
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	0	27,000	25,500	1,500
Fringe Benefits	0	4,301	4,060	241
Purchased Services	0	7,750	7,750	0
Materials and Supplies	0	100,615	100,615	0
Capital Outlay	0	11,964	11,964	0
Total Special	0	151,630	149,889	1,741
Vocational:				
Salaries and Wages	55,095	384,552	384,552	0
Fringe Benefits	18,466	126,128	122,125	4,003
Capital Outlay	62,181	106,684	106,683	1
Total Vocational	135,742	617,364	613,360	4,004
Total Instruction	135,742	768,994	763,249	5,745
Support Services:				
Instructional Staff:				
Salaries and Wages	396	2,180	1,988	192
Fringe Benefits	61	346	316	30
Purchased Services	6,335	15,957	15,957	0
Total Instructional Staff	6,792	18,483	18,261	222
Pupil Transportation:				
Purchased Services	0	29,709	28,801	908
Total Support Services	6,792	48,192	47,062	1,130
<i>Total Expenditures</i>	142,534	817,186	810,311	6,875
<i>Excess of Revenues Over (Under) Expenditures</i>	685,809	88,519	(5,467)	(93,986)
<b>Other Financing Sources (Uses)</b>				
Advances In	43,364	43,364	43,364	0
Advances Out	(65,941)	(65,941)	(65,941)	0
<i>Total Other Financing Sources (Uses)</i>	(22,577)	(22,577)	(22,577)	0
<i>Net Change in Fund Balance</i>	663,232	65,942	(28,044)	(93,986)
<i>Fund Deficit Beginning of Year</i>	(127,594)	(127,594)	(127,594)	0
Prior Year Encumbrances Appropriated	127,594	127,594	127,594	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$663,232</u>	<u>\$65,942</u>	<u>(\$28,044)</u>	<u>(\$93,986)</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Head-Start Fund*  
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$1,750,623	\$971,438	\$740,632	(\$230,806)
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	293,510	378,495	337,512	40,983
Fringe Benefits	143,442	189,898	142,198	47,700
Purchased Services	1,300	1,093	1,093	0
Materials and Supplies	27,589	37,268	23,279	13,989
Total Instruction	465,841	606,754	504,082	102,672
Support Services:				
Pupils:				
Purchased Services	350	1,687	1,687	0
Materials and Supplies	709	1,101	701	400
Total Pupils	1,059	2,788	2,388	400
Instructional Staff:				
Salaries and Wages	55,524	66,958	52,193	14,765
Fringe Benefits	28,942	25,431	19,486	5,945
Purchased Services	5,856	3,357	1,239	2,118
Total Instructional Staff	90,322	95,746	72,918	22,828
Administration:				
Salaries and Wages	69,074	105,956	83,597	22,359
Fringe Benefits	44,874	60,260	45,519	14,741
Purchased Services	1,542	848	523	325
Materials and Supplies	5,500	9,357	5,357	4,000
Total Administration	120,990	176,421	134,996	41,425
Fiscal:				
Other	500	544	294	250
Operation and Maintenance of Plant:				
Salaries and Wages	32,151	30,886	26,022	4,864
Fringe Benefits	8,764	14,061	10,589	3,472
Materials and Supplies	0	400	0	400
Total Operation and Maintenance of Plant	40,915	45,347	36,611	8,736
Total Support Services	253,786	320,846	247,207	73,639
<i>Total Expenditures</i>	<i>719,627</i>	<i>927,600</i>	<i>751,289</i>	<i>176,311</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>\$1,030,996</i>	<i>\$43,838</i>	<i>(\$10,657)</i>	<i>(\$54,495)</i>

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Head-Start Fund (continued)*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Other Financing Sources (Uses)</b>				
Advances In	\$62,535	\$62,535	\$62,535	\$0
Advances Out	(53,187)	(53,187)	(53,187)	0
<i>Total Other Financing Sources (Uses)</i>	<i>9,348</i>	<i>9,348</i>	<i>9,348</i>	<i>0</i>
<i>Net Change in Fund Balance</i>	<i>1,040,344</i>	<i>53,186</i>	<i>(1,309)</i>	<i>(54,495)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(1,295)</i>	<i>(1,295)</i>	<i>(1,295)</i>	<i>0</i>
Prior Year Encumbrances Appropriated	1,295	1,295	1,295	0
<i>Fund Balance (Deficit) End of Year</i>	<i><u>\$1,040,344</u></i>	<i><u>\$53,186</u></i>	<i><u>(\$1,309)</u></i>	<i><u>(\$54,495)</u></i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Title I Supplemental Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$131,892	\$202,186	\$195,453	(\$6,733)
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Purchased Services	0	3,030	3,030	0
Materials and Supplies	0	14,150	14,005	145
Total Instruction	0	17,180	17,035	145
Instructional Staff:				
Purchased Services	31,584	72,836	72,836	0
Materials and Supplies	0	2,643	2,467	176
Total Support Services	31,584	75,479	75,303	176
Non-Instructional Services:				
Operation of Community Services:				
Purchased Services	0	104,000	104,000	0
Total Expenditures	31,584	196,659	196,338	321
Excess of Revenues Over (Under) Expenditures	100,308	5,527	(885)	(6,412)
<b>Other Financing Sources (Uses)</b>				
Advances In	5,399	5,399	5,399	0
Advances Out	(5,463)	(5,463)	(5,463)	0
Total Other Financing Sources (Uses)	(64)	(64)	(64)	0
Net Change in Fund Balance	100,244	5,463	(949)	(6,412)
Fund Deficit Beginning of Year	(14,136)	(14,136)	(14,136)	0
Prior Year Encumbrances Appropriated	14,136	14,136	14,136	0
Fund Balance (Deficit) End of Year	\$100,244	\$5,463	(\$949)	(\$6,412)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Title III Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$692,191	\$828,407	\$662,476	(\$165,931)
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	60,741	284,976	248,097	36,879
Fringe Benefits	28,163	129,669	92,143	37,526
Purchased Services	4,847	25,616	23,116	2,500
Materials and Supplies	1,751	136,190	133,895	2,295
Total Instruction	95,502	576,451	497,251	79,200
Support Services:				
Instructional Staff:				
Salaries and Wages	12,697	71,862	60,150	11,712
Fringe Benefits	5,221	30,421	24,071	6,350
Materials and Supplies	13	0	0	0
Total Instructional Staff	17,931	102,283	84,221	18,062
Fiscal:				
Other	1,585	16,286	8,545	7,741
Total Support Services	19,516	118,569	92,766	25,803
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	3,395	19,182	6,320	12,862
Fringe Benefits	593	3,060	1,009	2,051
Purchased Services	77	319	319	0
Materials and Supplies	2,839	51,482	50,457	1,025
Total Non-Instructional Services	6,904	74,043	58,105	15,938
<i>Total Expenditures</i>	121,922	769,063	648,122	120,941
<i>Excess of Revenues Over (Under) Expenditures</i>	570,269	59,344	14,354	(44,990)
<b>Other Financing Sources (Uses)</b>				
Advances In	21,206	21,206	21,206	0
Advances Out	(40,275)	(40,275)	(40,275)	0
<i>Total Other Financing Sources (Uses)</i>	(19,069)	(19,069)	(19,069)	0
<i>Net Change in Fund Balance</i>	551,200	40,275	(4,715)	(44,990)
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance (Deficit) End of Year</i>	<u>\$551,200</u>	<u>\$40,275</u>	<u>(\$4,715)</u>	<u>(\$44,990)</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Title I Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$12,418,155	\$12,103,317	\$8,456,501	(\$3,646,816)
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	462,704	1,341,547	1,649,352	(307,805)
Fringe Benefits	172,548	760,670	605,053	155,617
Purchased Services	179,943	837,981	631,122	206,859
Materials and Supplies	69,755	638,922	511,017	127,905
Total Instruction	884,950	3,579,120	3,396,544	182,576
Support Services:				
Pupils:				
Purchased Services	29,574	250,000	100,000	150,000
Instructional Staff:				
Salaries and Wages	595,014	2,699,790	2,200,829	498,961
Fringe Benefits	193,376	869,728	680,452	189,276
Purchased Services	214,624	1,266,202	920,489	345,713
Materials and Supplies	29,365	158,779	51,927	106,852
Total Instructional Staff	1,032,379	4,994,499	3,853,697	1,140,802
Administration:				
Salaries and Wages	43,541	214,571	176,145	38,426
Fringe Benefits	24,011	113,244	85,330	27,914
Purchased Services	2,483	26,200	12,283	13,917
Materials and Supplies	1,102	1,900	1,878	22
Total Administration	71,137	355,915	275,636	80,279
Fiscal:				
Other	3,887	19,500	9,500	10,000
Pupil Transportation:				
Purchased Services	31,556	51,117	18,560	32,557
Total Support Services	1,168,533	5,671,031	4,257,393	1,413,638
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	54,377	281,131	121,070	160,061
Fringe Benefits	8,674	44,783	19,276	25,507
Purchased Services	231,318	1,984,386	1,865,620	118,766
Materials and Supplies	94,597	664,244	301,389	362,855
Total Non-Instructional Services	388,966	2,974,544	2,307,355	667,189
<i>Total Expenditures</i>	2,442,449	12,224,695	9,961,292	2,263,403
<i>Excess of Revenues Over (Under) Expenditures</i>	\$9,975,706	(\$121,378)	(\$1,504,791)	(\$1,383,413)

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Title I Fund (continued)*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Other Financing Sources (Uses)</b>				
Advances In	\$1,661,812	\$1,661,812	\$1,661,812	\$0
Advances Out	(770,217)	(770,217)	(770,217)	0
<i>Total Other Financing Sources (Uses)</i>	<i>891,595</i>	<i>891,595</i>	<i>891,595</i>	<i>0</i>
<i>Net Change in Fund Balance</i>	<i>10,867,301</i>	<i>770,217</i>	<i>(613,196)</i>	<i>(1,383,413)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(805,028)</i>	<i>(805,028)</i>	<i>(805,028)</i>	<i>0</i>
Prior Year Encumbrances Appropriated	805,028	805,028	805,028	0
<i>Fund Balance (Deficit) End of Year</i>	<i><u>\$10,867,301</u></i>	<i><u>\$770,217</u></i>	<i><u>(\$613,196)</u></i>	<i><u>(\$1,383,413)</u></i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Safe and Drug Free Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$1,011,126	\$1,045,896	\$781,228	(\$264,668)
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Purchased Services	458	4,425	4,425	0
Materials and Supplies	0	25,357	24,992	365
Total Instruction	458	29,782	29,417	365
Support Services:				
Pupils:				
Purchased Services	6,013	52,133	32,482	19,651
Instructional Staff:				
Purchased Services	99,695	561,402	550,660	10,742
Materials and Supplies	0	10,000	0	10,000
Total Instructional Staff	99,695	571,402	550,660	20,742
Pupil Transportation:				
Purchased Services	285	1,500	508	992
Total Support Services	105,993	625,035	583,650	41,385
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	3,284	7,762	0	7,762
Fringe Benefits	524	1,238	0	1,238
Purchased Services	38,740	264,201	252,648	11,553
Materials and Supplies	4,610	30,257	16,482	13,775
Total Non-Instructional Services	47,158	303,458	269,130	34,328
<i>Total Expenditures</i>	<i>153,609</i>	<i>958,275</i>	<i>882,197</i>	<i>76,078</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>857,517</i>	<i>87,621</i>	<i>(100,969)</i>	<i>(188,590)</i>
<b>Other Financing Sources (Uses)</b>				
Advances In	33,626	33,626	33,626	0
Advances Out	(60,624)	(60,624)	(60,624)	0
<i>Total Other Financing Sources (Uses)</i>	<i>(26,998)</i>	<i>(26,998)</i>	<i>(26,998)</i>	<i>0</i>
<i>Net Change in Fund Balance</i>	<i>830,519</i>	<i>60,623</i>	<i>(127,967)</i>	<i>(188,590)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(99,932)</i>	<i>(99,932)</i>	<i>(99,932)</i>	<i>0</i>
<i>Prior Year Encumbrances Appropriated</i>	<i>99,932</i>	<i>99,932</i>	<i>99,932</i>	<i>0</i>
<i>Fund Balance (Deficit) End of Year</i>	<i>\$830,519</i>	<i>\$60,623</i>	<i>(\$127,967)</i>	<i>(\$188,590)</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
 in Fund Balance - Budget (Non-GAAP Basis) and Actual  
 Handicapped Preschool Fund  
 For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$135,191	\$135,539	\$135,539	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Special:				
Salaries and Wages	115,078	115,078	115,078	0
Fringe Benefits	18,200	18,200	18,200	0
Total Instruction	133,278	133,278	133,278	0
Support Services:				
Fiscal:				
Other	2,261	2,261	2,261	0
Total Expenditures	135,539	135,539	135,539	0
<i>Net Change in Fund Balance</i>	<i>(348)</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balance (Deficit) End of Year</i>	<i>(\$348)</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Classroom Reduction Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$1,641,364	\$1,915,465	\$869,257	(\$1,046,208)
<b>Expenditures</b>				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	459,526	717,570	618,507	99,063
Fringe Benefits	147,338	317,101	243,398	73,703
Purchased Services	100,201	757,025	86,944	670,081
Materials and Supplies	2,886	28,875	28,132	743
Total Instructional Staff	709,951	1,820,571	976,981	843,590
Fiscal:				
Other	9,803	23,618	13,618	10,000
Total Support Services	719,754	1,844,189	990,599	853,590
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	4,654	22,822	10,429	12,393
Fringe Benefits	743	3,982	1,663	2,319
Purchased Services	59,936	113,006	50,423	62,583
Materials and Supplies	10,937	11,815	1,008	10,807
Total Non-Instructional Services	76,270	151,625	63,523	88,102
Total Expenditures	796,024	1,995,814	1,054,122	941,692
Excess of Revenues Over (Under) Expenditures	845,340	(80,349)	(184,865)	(104,516)
<b>Other Financing Sources (Uses)</b>				
Advances In	236,687	236,687	236,687	0
Advances Out	(78,169)	(78,169)	(78,169)	0
Total Other Financing Sources (Uses)	158,518	158,518	158,518	0
Net Change in Fund Balance	1,003,858	78,169	(26,347)	(104,516)
Fund Deficit Beginning of Year	(899)	(899)	(899)	0
Prior Year Encumbrances Appropriated	899	899	899	0
Fund Balance (Deficit) End of Year	\$1,003,858	\$78,169	(\$26,347)	(\$104,516)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Other Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenditures</b>				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	3,460	3,460	3,460	0
Capital Outlay	5,947	5,947	5,947	0
<i>Total Expenditures</i>	<i>9,407</i>	<i>9,407</i>	<i>9,407</i>	<i>0</i>
<i>Net Change in Fund Balance</i>	<i>(9,407)</i>	<i>(9,407)</i>	<i>(9,407)</i>	<i>0</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Prior Year Encumbrances Appropriated	9,407	9,407	9,407	0
<i>Fund Balance End of Year</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$26,900	\$16,900	\$14,255	(\$2,645)
Tuition and Fees	197,600	197,600	207,161	9,561
Extracurricular Activities	239,700	242,700	209,128	(33,572)
Gifts and Donations	175,400	155,700	138,574	(17,126)
Miscellaneous	399,100	90,186	87,837	(2,349)
<i>Total Revenues</i>	<i>1,038,700</i>	<i>703,086</i>	<i>656,955</i>	<i>(46,131)</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Purchased Services	81,700	119,998	93,783	26,215
Materials and Supplies	201,778	278,343	178,654	99,689
Capital Outlay	11,700	6,300	0	6,300
Other	0	473	473	0
Total Regular	295,178	405,114	272,910	132,204
Special:				
Purchased Services	500	500	0	500
Materials and Supplies	177,500	393,680	150,840	242,840
Total Special	178,000	394,180	150,840	243,340
Vocational:				
Purchased Services	3,400	10,572	4,187	6,385
Materials and Supplies	16,200	32,710	13,412	19,298
Total Vocational	19,600	43,282	17,599	25,683
Total Instruction	492,778	842,576	441,349	401,227
Support Services:				
Pupils:				
Purchased Services	14,500	36,689	21,892	14,797
Materials and Supplies	91,500	181,164	82,708	98,456
Other	900	500	385	115
Total Pupils	106,900	218,353	104,985	113,368
Instructional Staff:				
Salaries and Wages	19,500	29,064	10,635	18,429
Fringe Benefits	5,900	6,895	1,717	5,178
Purchased Services	15,700	7,530	2,975	4,555
Materials and Supplies	53,700	128,891	59,290	69,601
Other	100	100	0	100
Total Instructional Staff	94,900	172,480	74,617	97,863
Administration:				
Salaries and Wages	0	3,021	3,021	0
Fringe Benefits	0	480	477	3
Purchased Services	10,400	21,999	13,122	8,877
Materials and Supplies	61,700	82,315	65,976	16,339
Capital Outlay	5,200	0	0	0
Other	300	2,500	800	1,700
Total Administration	\$77,600	\$110,315	\$83,396	\$26,919

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Public School Support Fund (continued)  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Operation and Maintenance of Plant:				
Materials and Supplies	\$200	\$200	\$97	\$103
Total Support Services	279,600	501,348	263,095	238,253
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	9,700	9,700	9,700	0
Fringe Benefits	1,800	1,800	1,546	254
Purchased Services	12,300	23,437	22,737	700
Materials and Supplies	0	956	815	141
Other	800	800	0	800
Total Academic Oriented Activities	24,600	36,693	34,798	1,895
Occupation Oriented Activities:				
Other	5,600	7,850	2,750	5,100
Sport Oriented Activities:				
Purchased Services	0	3,044	3,044	0
School and Public Service Co-Curricular Activities:				
Materials and Supplies	600	504	504	0
Total Extracurricular Activities	30,800	48,091	41,096	6,995
Capital Outlay:				
Site Improvement Services:				
Capital Outlay	0	10,000	10,000	0
<i>Total Expenditures</i>	803,178	1,402,015	755,540	646,475
<i>Excess of Revenues Over (Under) Expenditures</i>	235,522	(698,929)	(98,585)	600,344
<b>Other Financing Sources (Uses)</b>				
Transfers In	64,500	64,500	65,500	1,000
<i>Net Change in Fund Balance</i>	300,022	(634,429)	(33,085)	601,344
<i>Fund Balance Beginning of Year</i>	923,176	923,176	923,176	0
Prior Year Encumbrances Appropriated	22,878	22,878	22,878	0
<i>Fund Balance End of Year</i>	<u>\$1,246,076</u>	<u>\$311,625</u>	<u>\$912,969</u>	<u>\$601,344</u>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Termination Benefits Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>	\$0	\$0	\$0	\$0
<b>Expenditures</b>	0	0	0	0
<b>Other Financing Sources (Uses)</b>				
Transfers In	\$15,370,000	\$15,370,000	\$15,370,000	\$0
<i>Net Change in Fund Balance</i>	15,370,000	15,370,000	15,370,000	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<b>\$15,370,000</b>	<b>\$15,370,000</b>	<b>\$15,370,000</b>	<b>\$0</b>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Bond Retirement Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$16,924,400	\$16,667,400	\$16,658,378	(\$9,022)
Intergovernmental	1,498,300	1,889,300	1,888,445	(855)
Interest	299,893	260,300	259,560	(740)
<i>Total Revenues</i>	<i>18,722,593</i>	<i>18,817,000</i>	<i>18,806,383</i>	<i>(10,617)</i>
<b>Expenditures</b>				
Current:				
Support Services:				
Fiscal:				
Other	250,000	250,000	224,151	25,849
Debt Service:				
Principal Retirement	13,005,000	13,005,000	13,005,000	0
Interest	5,747,920	5,747,920	5,747,905	15
<i>Total Debt Service</i>	<i>18,752,920</i>	<i>18,752,920</i>	<i>18,752,905</i>	<i>15</i>
<i>Total Expenditures</i>	<i>19,002,920</i>	<i>19,002,920</i>	<i>18,977,056</i>	<i>25,864</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(280,327)</i>	<i>(185,920)</i>	<i>(170,673)</i>	<i>15,247</i>
<b>Other Financing Sources (Uses)</b>				
Transfers In	500,000	500,000	500,000	0
<i>Net Change in Fund Balance</i>	<i>219,673</i>	<i>314,080</i>	<i>329,327</i>	<i>15,247</i>
<i>Fund Balance Beginning of Year</i>	<i>21,739,175</i>	<i>21,739,175</i>	<i>21,739,175</i>	<i>0</i>
<i>Fund Balance End of Year</i>	<i>\$21,958,848</i>	<i>\$22,053,255</i>	<i>\$22,068,502</i>	<i>\$15,247</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Capital Improvements Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Property Taxes	\$4,603,800	\$4,544,800	\$4,539,346	(\$5,454)
Intergovernmental	202,764	469,899	463,164	(6,735)
Miscellaneous	266,189	266,189	266,189	0
<i>Total Revenues</i>	<i>5,072,753</i>	<i>5,280,888</i>	<i>5,268,699</i>	<i>(12,189)</i>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular:				
Materials and Supplies	18,161	14,181	2,446	11,735
Capital Outlay	62,597	34,737	0	34,737
Total Instruction	80,758	48,918	2,446	46,472
Support Services:				
Administration:				
Materials and Supplies	424	342	0	342
Fiscal:				
Other	16,743	69,530	69,502	28
Business:				
Purchased Services	77,124	75,610	16,196	59,414
Capital Outlay	235,116	189,486	0	189,486
Total Business	312,240	265,096	16,196	248,900
Operation and Maintenance of Plant:				
Purchased Services	8,273	34,355	34,355	0
Capital Outlay	248,581	802,628	758,710	43,918
Total Operation and Maintenance of Plant	256,854	836,983	793,065	43,918
Pupil Transportation:				
Materials and Supplies	18,926	77,309	37,776	39,533
Capital Outlay	1,024,559	4,254,646	4,222,646	32,000
Total Pupil Transportation	1,043,485	4,331,955	4,260,422	71,533
Central:				
Purchased Services	60,518	251,310	251,310	0
Materials and Supplies	274,075	1,115,629	1,110,208	5,421
Capital Outlay	26,628	108,943	108,550	393
Total Central	361,221	1,475,882	1,470,068	5,814
Total Support Services	1,990,967	6,979,788	6,609,253	370,535
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	81,791	339,649	322,945	16,704
Site Improvement Services:				
Capital Outlay	\$24,461	\$101,578	\$101,578	\$0

(continued)

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Capital Improvements Fund (continued)  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Building Acquisition and Construction Services:</b>				
Purchased Services	\$141,986	\$373,925	\$345,090	\$28,835
Materials and Supplies	6,487	26,941	26,941	0
Capital Outlay	4,837,496	4,605,669	966,948	3,638,721
<b>Total Building Acquisition and Construction Services</b>	<b>4,985,969</b>	<b>5,006,535</b>	<b>1,338,979</b>	<b>3,667,556</b>
<b>Total Capital Outlay</b>	<b>5,092,221</b>	<b>5,447,762</b>	<b>1,763,502</b>	<b>3,684,260</b>
<b>Total Expenditures</b>	<b>7,163,946</b>	<b>12,476,468</b>	<b>8,375,201</b>	<b>4,101,267</b>
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,091,193)	(7,195,580)	(3,106,502)	4,089,078
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	0	15,000	15,160	160
<i>Net Change in Fund Balance</i>	(2,091,193)	(7,180,580)	(3,091,342)	4,089,238
<i>Fund Balance Beginning of Year</i>	5,974,775	5,974,775	5,974,775	0
Prior Year Encumbrances Appropriated	3,004,451	3,004,451	3,004,451	0
<i>Fund Balance End of Year</i>	<b>\$6,888,033</b>	<b>\$1,798,646</b>	<b>\$5,887,884</b>	<b>\$4,089,238</b>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Building Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Interest	\$118,400	\$231,601	\$231,984	\$383
<b>Expenditures</b>				
Capital Outlay:				
Building Acquisition and Construction Services:				
Purchased Services	124,607	42,000	42,000	0
Capital Outlay	195,081	8,811,316	2,148,918	6,662,398
<i>Total Expenditures</i>	<i>319,688</i>	<i>8,853,316</i>	<i>2,190,918</i>	<i>6,662,398</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(201,288)</i>	<i>(8,621,715)</i>	<i>(1,958,934)</i>	<i>6,662,781</i>
<b>Other Financing Sources (Uses)</b>				
Transfers In	0	7,254,850	7,254,851	1
<i>Net Change in Fund Balance</i>	<i>(201,288)</i>	<i>(1,366,865)</i>	<i>5,295,917</i>	<i>6,662,782</i>
<i>Fund Balance Beginning of Year</i>	<i>1,591,466</i>	<i>1,591,466</i>	<i>1,591,466</i>	<i>0</i>
<i>Fund Balance End of Year</i>	<i>\$1,390,178</i>	<i>\$224,601</i>	<i>\$6,887,383</i>	<i>\$6,662,782</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Classroom Facilities Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Interest	\$358,500	\$187,900	\$187,900	\$0
<b>Expenditures</b>				
Capital Outlay:				
Building Acquisition and Construction Services:				
Purchased Services	502,426	0	0	0
Materials and Supplies	4,244,684	0	0	0
<i>Total Expenditures</i>	<i>4,747,110</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(4,388,610)</i>	<i>187,900</i>	<i>187,900</i>	<i>0</i>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	0	(7,254,851)	(7,254,851)	0
<i>Net Change in Fund Balance</i>	<i>(4,388,610)</i>	<i>(7,066,951)</i>	<i>(7,066,951)</i>	<i>0</i>
<i>Fund Balance Beginning of Year</i>	<i>7,021,064</i>	<i>7,021,064</i>	<i>7,021,064</i>	<i>0</i>
Prior Year Encumbrances Appropriated	45,887	45,887	45,887	0
<i>Fund Balance End of Year</i>	<i>\$2,678,341</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>

**South-Western City School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget (Non-GAAP Basis) and Actual  
Ohio Career Technical Education Equipment Grant Program Fund  
For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Revenues</b>				
Intergovernmental	\$239,613	\$239,613	\$239,613	\$0
<b>Expenditures</b>				
Current:				
Instruction:				
Vocational:				
Materials and Supplies	34,862	7,785	7,785	0
Capital Outlay	181,232	208,270	208,270	0
Total Instruction	216,094	216,055	216,055	0
Support Services:				
Instructional Staff:				
Purchased Services	1,961	2,000	2,000	0
Total Expenditures	218,055	218,055	218,055	0
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>21,558</i>	<i>21,558</i>	<i>21,558</i>	<i>0</i>
<b>Other Financing Sources (Uses)</b>				
Advances Out	0	0	(21,558)	(21,558)
<i>Net Change in Fund Balance</i>	<i>21,558</i>	<i>21,558</i>	<i>0</i>	<i>(21,558)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(181,232)</i>	<i>(181,232)</i>	<i>(181,232)</i>	<i>0</i>
Prior Year Encumbrances Appropriated	181,232	181,232	181,232	0
<i>Fund Balance End of Year</i>	<i>\$21,558</i>	<i>\$21,558</i>	<i>\$0</i>	<i>(\$21,558)</i>

**South-Western City School District**  
*Schedule of Revenues, Expenses and Changes  
in Fund Equity - Budget (Non-GAAP Basis) and Actual  
Self Insurance Fund*  
*For the Fiscal Year Ended June 30, 2025*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<b>Operating Revenues</b>				
Charges for Services	\$47,283,700	\$49,657,900	\$49,662,415	\$4,515
<b>Operating Expenses</b>				
Salaries and Wages	1,230,000	1,410,400	1,409,731	669
Fringe Benefits	8,000	8,000	0	8,000
Purchased Services	2,662,865	13,967,047	8,373,509	5,593,538
Claims	60,326,817	49,138,635	49,138,635	0
<i>Total Operating Expenses</i>	<i>64,227,682</i>	<i>64,524,082</i>	<i>58,921,875</i>	<i>5,602,207</i>
<i>Net Change in Fund Equity</i>	<i>(16,943,982)</i>	<i>(14,866,182)</i>	<i>(9,259,460)</i>	<i>5,606,722</i>
<i>Fund Equity Beginning of Year</i>	<i>8,596,903</i>	<i>8,596,903</i>	<i>8,596,903</i>	<i>0</i>
Prior Year Encumbrances Appropriated	11,188,182	11,188,182	11,188,182	0
<i>Fund Equity End of Year</i>	<i>\$2,841,103</i>	<i>\$4,918,903</i>	<i>\$10,525,625</i>	<i>\$5,606,722</i>

STATISTICAL  
SECTION

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## Statistical Section

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

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

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

**South-Western City School District***Net Position by Component**Last Ten Fiscal Years**(Accrual Basis of Accounting)*

	2025	2024	2023	2022
Net Investment in Capital Assets	\$292,248,522	\$291,473,583	\$264,817,680	\$231,184,178
Restricted	86,314,876	83,578,268	73,343,532	75,515,739
Unrestricted (Deficit)	15,210,411	8,082,723	4,203,509	1,557,505
Total Net Position	<u>\$393,773,809</u>	<u>\$383,134,574</u>	<u>\$342,364,721</u>	<u>\$308,257,422</u>

(1) The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

(2) Restated for presentation purposes.

2021 (2)	2020	2019	2018	2017 (1)	2016
\$194,162,292	\$176,674,297	\$171,159,103	\$176,449,342	\$177,047,796	\$174,341,029
87,599,834	96,864,963	40,797,201	30,224,043	27,928,840	43,195,665
(15,983,514)	(69,639,429)	(29,333,354)	(83,251,632)	(237,017,912)	(160,628,253)
<u>\$265,778,612</u>	<u>\$203,899,831</u>	<u>\$182,622,950</u>	<u>\$123,421,753</u>	<u>(\$32,041,276)</u>	<u>\$56,908,441</u>

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

	2025	2024	2023	2022 (3)
<b>Expenses</b>				
Instruction:				
Regular	\$145,826,137	\$139,128,844	\$157,940,835	\$123,916,142
Special	70,792,646	72,170,815	68,661,721	61,522,533
Vocational	8,123,285	7,974,866	7,803,998	6,816,654
Adult/Continuing	243,377	156,999	61,052	21,904
Student Intervention Services	2,251,214	185,226	95,635	33,536
Other	0	0	0	0
Support Services:				
Pupils	23,544,285	22,506,701	21,246,254	16,736,319
Instructional Staff	18,286,646	15,127,646	15,100,397	11,655,589
Board of Education	35,315	88,512	80,620	75,455
Administration	22,757,925	21,974,211	20,863,573	19,067,737
Fiscal	4,753,443	4,419,433	5,007,605	4,130,299
Business	1,636,732	1,578,465	1,765,678	1,195,470
Operation and Maintenance of Plant	20,514,165	21,536,992	19,316,678	18,221,310
Pupil Transportation	25,380,998	25,877,189	20,580,071	17,541,735
Central	242,755	6,034,735	6,001,798	5,652,355
Operation of Food Services	13,287,303	13,163,466	11,405,857	11,181,119
Non-Instructional Services	4,760,903	5,012,369	900,722	3,312,979
Extracurricular Activities	12,464,921	6,092,057	6,702,465	4,325,190
Interest	5,203,230	5,401,950	5,627,985	5,920,239
<i>Total Expenses</i>	<u>380,105,280</u>	<u>368,430,476</u>	<u>369,162,944</u>	<u>311,326,565</u>
<b>Program Revenues</b>				
Charges for Services and Sales:				
Instruction:				
Regular	4,181,484	1,978,915	2,864,487	1,134,981
Special	0	1,813,841	1,984,451	2,579,074
Vocational	66,389	107,966	111,767	88,080
Adult/Continuing	0	322	119	45
Student Intervention Services	0	367	181	69
Other	0	0	0	0
Support Services:				
Pupils	0	70,596	35,976	32,569
Instructional Staff	0	46,609	17,938	12,645
Board of Education	0	181	159	145
Administration	0	66,323	39,817	36,880
Fiscal	0	8,286	9,551	7,177
Business	75,227	72,595	89,530	36,782
Operation and Maintenance of Plant	0	43,505	38,923	36,726
Pupil Transportation	0	47,433	38,390	35,196
Central	21,068	8,836	8,913	7,950
Operation of Food Services	2,182,354	2,302,554	2,620,784	478,216
Non-Instructional Services	0	1,308	1,041	1,060
Extracurricular Activities	2,113,833	2,084,419	2,127,095	1,953,704
Operating Grants, Contributions and Interest	60,531,857	75,633,385	90,264,300	73,722,049
Capital Grants and Contributions	218,055	0	0	0
<i>Total Program Revenues</i>	<u>69,390,267</u>	<u>84,287,441</u>	<u>100,253,422</u>	<u>80,163,348</u>
<b>Net Expense</b>	<u>(310,715,013)</u>	<u>(284,143,035)</u>	<u>(268,909,522)</u>	<u>(231,163,217)</u>
<b>General Revenues</b>				
Property Taxes Levied for:				
General Purposes	129,150,402	127,545,355	124,652,382	109,403,880
Debt Service	16,738,370	16,635,403	17,093,812	18,358,860
Capital Projects	4,754,376	4,617,043	4,447,737	4,360,827
Classroom Facilities	461,791	461,791	461,791	461,791
Payment in Lieu of Taxes	2,515,837	3,485,232	6,430,202	7,218,578
Grants and Entitlements not				
Restricted to Specific Programs	148,556,770	152,162,596	138,267,849	133,968,861
Unrestricted Contributions	122,146	116,684	88,287	38,987
Investment Earnings/Interest	19,287,458	18,106,846	10,305,783	(1,727,920)
Miscellaneous	2,537,051	1,781,938	1,268,978	1,558,163
<i>Total General Revenues</i>	<u>324,124,201</u>	<u>324,912,888</u>	<u>303,016,821</u>	<u>273,642,027</u>
<b>Change in Net Position</b>	<u>\$13,409,188</u>	<u>\$40,769,853</u>	<u>\$34,107,299</u>	<u>\$42,478,810</u>

(1) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.

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

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

2021	2020 (2)	2019	2018 (1)	2017	2016
\$161,270,355	\$149,462,553	\$112,176,046	\$52,330,452	\$132,190,385	\$115,895,871
69,077,674	64,137,277	49,754,028	23,934,963	50,293,456	41,941,289
7,646,160	7,230,064	6,400,039	3,044,812	6,991,329	5,735,500
0	103	0	0	0	0
9,273	130,373	0	0	0	0
0	0	2,384,029	851,870	1,672,845	1,037,207
16,732,605	16,022,353	12,440,548	4,857,584	13,719,435	10,812,041
11,325,162	10,768,156	8,590,407	4,091,298	8,779,168	6,991,382
73,728	41,016	42,837	42,885	43,090	38,893
21,301,589	20,985,252	18,272,584	14,641,127	20,568,977	18,051,038
5,072,322	4,180,592	3,934,764	3,303,297	4,150,471	3,638,125
1,219,749	1,042,249	1,180,760	1,138,922	1,089,877	965,164
18,871,697	19,594,370	19,123,225	17,865,160	18,890,587	16,252,265
19,098,625	18,310,676	18,084,866	14,063,857	16,547,727	13,287,082
5,284,631	6,499,126	5,302,440	5,516,593	5,145,218	3,605,582
9,393,438	10,886,149	11,112,728	10,024,536	11,040,608	9,514,753
4,265,052	3,319,916	2,643,633	1,508,763	2,504,473	1,882,314
4,711,294	4,782,209	4,603,237	4,642,218	4,711,775	4,473,772
6,141,889	6,052,544	5,663,563	6,150,732	6,103,205	7,804,277
361,495,243	343,444,978	281,709,734	168,009,069	304,442,626	261,926,555
1,630,378	2,091,454	1,824,195	2,503,879	1,312,075	113,092
688,857	784,765	848,254	1,261,257	425,485	0
82,496	135,849	88,290	78,747	87,054	60,098
0	1	0	0	0	0
58	1,895	0	0	0	0
0	0	0	54,492	23,817	0
106,898	256,412	115,266	99	66,118	0
50,179	107,985	56,116	98,329	33,059	0
450	572	0	0	0	0
127,424	292,131	40,757	699	38,568	0
25,079	50,919	0	0	0	0
6,827	14,592	0	0	0	0
110,802	270,114	331,505	530,186	432,594	0
93,652	237,382	513,130	521,441	743,634	521,926
24,371	69,004	0	788,148	15,273	0
129,197	1,861,203	2,394,087	2,201,359	2,403,283	2,087,119
3,724	8,004	414,914	379,797	373,095	345,268
1,007,643	1,986,328	1,473,758	1,647,852	1,512,355	799,612
72,997,243	54,035,939	54,493,383	48,930,144	44,695,754	38,975,908
0	0	0	0	0	0
77,085,278	62,204,549	62,593,655	58,996,429	52,162,164	42,903,023
(284,409,965)	(281,240,429)	(219,116,079)	(109,012,640)	(252,280,462)	(219,023,532)
160,502,957	77,938,541	107,451,180	107,745,696	99,628,315	97,244,559
25,410,815	10,501,411	15,630,259	15,026,577	12,955,510	12,723,819
6,038,645	2,463,209	4,005,257	4,103,758	3,801,482	3,707,805
417,647	505,935	461,791	461,791	461,791	461,791
2,927,925	1,392,636	4,910,914	2,722,586	2,481,467	2,559,549
143,673,433	200,203,277	138,174,334	130,656,259	125,869,877	124,624,428
650,727	28,950	0	0	0	0
459,288	7,164,615	6,771,960	2,408,307	1,121,821	769,495
6,207,309	2,088,222	911,581	1,350,695	1,662,693	6,555,287
346,288,746	302,286,796	278,317,276	264,475,669	247,982,956	248,646,733
\$61,878,781	\$21,046,367	\$59,201,197	\$155,463,029	(\$4,297,506)	\$29,623,201

**South-Western City School District**

*Fund Balances, Governmental Funds*

*Last Ten Fiscal Years*

*(Modified Accrual Basis of Accounting)*

	2025	2024	2023	2022
General Fund				
Nonspendable	\$568,694	\$581,965	\$532,148	\$555,438
Committed	16,271,034	937,762	908,317	1,018,050
Assigned	17,554,946	20,515,397	14,405,073	13,797,771
Unassigned	167,970,206	272,841,268	269,544,266	263,059,158
<i>Total General Fund</i>	<u>202,364,880</u>	<u>294,876,392</u>	<u>285,389,804</u>	<u>278,430,417</u>
All Other Governmental Funds				
Nonspendable	52,369	62,367	60,607	61,099
Restricted	70,553,124	70,075,930	67,063,237	66,884,004
Assigned	84,884,700	0	0	0
Unassigned (Deficit)	(129,267)	(51,800)	(619,035)	(5,354,172)
<i>Total All Other Governmental Funds</i>	<u>155,360,926</u>	<u>70,086,497</u>	<u>66,504,809</u>	<u>61,590,931</u>
<i>Total Governmental Funds</i>	<u><u>\$357,725,806</u></u>	<u><u>\$364,962,889</u></u>	<u><u>\$351,894,613</u></u>	<u><u>\$340,021,348</u></u>

(1) Restated for Presentation Purposes.

2021(1)	2020	2019	2018	2017	2016
\$472,868	\$390,687	\$376,851	\$346,530	\$339,822	\$328,509
1,059,466	1,187,950	1,242,140	1,352,169	1,241,761	1,230,994
12,608,753	11,152,681	1,232,741	2,493,061	1,555,702	2,275,025
<u>270,291,980</u>	<u>196,954,684</u>	<u>227,858,653</u>	<u>203,200,027</u>	<u>181,962,835</u>	<u>164,021,064</u>
<u>284,433,067</u>	<u>209,686,002</u>	<u>230,710,385</u>	<u>207,391,787</u>	<u>185,100,120</u>	<u>167,855,592</u>
53,760	64,161	139,154	87,134	85,922	81,201
112,341,071	131,132,119	39,790,302	41,454,766	40,808,798	51,471,991
0	0	0	0	0	0
<u>(563,540)</u>	<u>(200,499)</u>	<u>(4,197,374)</u>	<u>(611,851)</u>	<u>(624,589)</u>	<u>(3,457,838)</u>
111,831,291	130,995,781	35,732,082	40,930,049	40,270,131	48,095,354
<u>\$396,264,358</u>	<u>\$340,681,783</u>	<u>\$266,442,467</u>	<u>\$248,321,836</u>	<u>\$225,370,251</u>	<u>\$215,950,946</u>

**South-Western City School District**

*Changes in Fund Balances*

*Last Ten Fiscal Years*

*(Modified Accrual Basis of Accounting)*

	2025	2024	2023	2022 (2)
<b>Revenues</b>				
Property Taxes	\$150,438,429	\$149,239,533	\$148,352,927	\$130,689,041
Intergovernmental	208,433,791	227,449,870	242,356,339	234,483,766
Investment Earnings/Interest	19,793,093	18,622,926	10,609,839	(1,718,161)
Tuition and Fees	4,077,575	4,139,207	3,876,260	5,122,365
Rent	168,943	275,527	168,340	202,884
Lease Revenue	75,227	69,728	86,287	34,704
Extracurricular Activities	1,948,885	1,792,542	1,950,663	1,743,106
Gifts and Donations	479,639	442,136	405,019	233,114
Charges for Services	2,282,859	2,383,414	2,694,859	528,786
Payments in Lieu of Taxes	2,515,837	3,485,232	6,430,202	7,218,578
Miscellaneous	2,537,051	1,781,938	1,268,978	1,532,906
<i>Total Revenues</i>	<u>392,751,329</u>	<u>409,682,053</u>	<u>418,199,713</u>	<u>380,071,089</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	134,940,135	131,772,023	128,248,642	124,730,864
Special	78,492,276	73,658,744	68,199,037	66,143,166
Vocational	8,228,815	7,782,903	7,298,313	6,818,874
Adult/Continuing	251,016	159,965	60,772	24,538
Student Intervention Services	2,352,682	182,044	92,395	37,372
Other	0	0	0	0
Support Services:				
Pupils	24,052,963	22,901,367	20,970,007	18,145,838
Instructional Staff	18,098,811	15,240,007	15,111,515	12,537,506
Board of Education	36,837	89,818	81,430	78,372
Administration	23,521,335	22,627,422	20,936,449	20,799,705
Fiscal	5,328,865	4,884,514	5,600,725	4,309,632
Business	1,624,833	1,485,558	1,684,049	1,130,548
Operation and Maintenance of Plant	22,156,729	22,427,681	20,724,720	20,116,123
Pupil Transportation	27,262,976	25,998,750	22,269,571	20,433,613
Central	6,913,606	5,444,529	5,443,815	5,373,948
Operation of Food Services	13,501,157	13,334,126	12,645,763	11,857,825
Non-Instructional Services	4,523,033	4,676,222	4,818,811	3,387,895
Extracurricular Activities	6,042,510	5,807,849	5,718,099	4,922,191
Capital Outlay	3,897,062	19,255,643	47,514,298	96,198,017
Debt Service:				
Principal Retirement	13,014,792	12,761,911	12,412,718	12,390,302
Interest	5,747,979	6,140,701	6,495,319	6,877,770
Issuance Costs for Bonds and Notes	0	0	0	0
Advance Refunding Escrow	0	0	0	0
<i>Total Expenditures</i>	<u>399,988,412</u>	<u>396,631,777</u>	<u>406,326,448</u>	<u>436,314,099</u>
<i>Excess of Revenue Over (Under) Expenditures</i>	<u>(7,237,083)</u>	<u>13,050,276</u>	<u>11,873,265</u>	<u>(56,243,010)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	0	18,000	0	0
Insurance Recoveries	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
Premium on General Obligation Bonds Issued	0	0	0	0
Refunding Bonds Issued	0	0	0	0
Premium on Refunding Bonds Issued	0	0	0	0
Discount on Refunding Bonds Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Transfers In	93,106,506	1,017,882	894,621	874,762
Transfers Out	(93,106,506)	(1,017,882)	(894,621)	(874,762)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>18,000</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(\$7,237,083)</u>	<u>\$13,068,276</u>	<u>\$11,873,265</u>	<u>(\$56,243,010)</u>
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	4.80%	5.07%	5.18%	5.75%

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

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

2021	2020 (1)	2019	2018	2017	2016
\$192,013,024	\$92,703,068	\$128,707,819	\$126,367,982	\$118,698,172	\$116,326,913
235,829,283	195,383,420	191,775,160	178,912,563	171,914,525	181,679,656
459,877	7,234,491	6,880,177	2,460,301	1,136,521	769,495
2,914,874	3,164,971	3,024,402	4,148,739	2,188,468	1,910,843
133,299	241,093	0	0	0	0
0	0	0	0	0	0
845,639	1,683,066	0	0	0	0
1,517,871	448,787	0	0	0	0
153,970	1,929,187	0	0	0	0
2,927,925	4,260,100	6,027,007	7,273,492	6,993,246	9,345,190
6,207,309	2,088,222	4,067,549	2,501,618	2,698,289	2,583,596
<u>443,003,071</u>	<u>309,136,405</u>	<u>340,482,114</u>	<u>321,664,695</u>	<u>303,629,221</u>	<u>312,615,693</u>
140,109,076	129,980,495	119,955,918	117,346,225	114,850,399	108,032,000
65,051,510	61,401,945	56,024,697	50,905,365	47,574,576	42,883,900
6,691,942	6,305,732	6,861,081	6,302,211	6,075,765	5,058,690
0	103	0	0	0	0
9,273	130,373	0	0	0	0
0	0	2,856,127	2,573,152	1,520,029	1,007,640
15,503,728	15,006,529	14,588,144	13,443,488	12,870,866	11,076,667
11,350,187	10,206,829	9,614,017	8,651,882	8,211,240	7,140,821
72,030	39,379	42,837	42,885	41,295	39,832
19,604,142	19,531,713	18,988,360	18,951,990	19,290,782	18,209,970
4,662,191	4,124,730	3,944,345	3,343,124	4,072,908	3,668,683
1,188,918	1,012,997	1,193,214	1,141,852	1,077,770	936,470
18,309,306	18,786,173	19,021,482	18,584,262	17,614,710	16,188,585
18,270,898	17,681,237	18,808,681	15,823,408	15,171,030	12,893,338
4,349,411	4,985,048	5,286,242	4,901,094	4,093,795	2,834,941
9,021,259	10,526,263	10,820,478	10,929,318	10,323,686	9,355,865
3,997,883	3,057,594	2,594,566	2,007,986	2,195,419	1,711,257
4,074,152	4,168,397	4,374,467	4,523,813	4,259,417	4,028,982
43,493,435	9,408,729	10,805,005	2,989,449	10,122,067	75,397,824
9,875,000	9,735,000	9,910,000	7,655,000	5,826,655	7,201,666
7,163,361	6,914,286	6,671,822	6,989,039	9,017,507	7,665,251
294,205	1,204,359	0	182,246	297,703	0
0	0	0	1,607,797	0	0
<u>383,091,907</u>	<u>334,207,911</u>	<u>322,361,483</u>	<u>298,895,586</u>	<u>294,507,619</u>	<u>335,332,382</u>
<u>59,911,164</u>	<u>(25,071,506)</u>	<u>18,120,631</u>	<u>22,769,109</u>	<u>9,121,602</u>	<u>(22,716,689)</u>
0	17,146	0	0	0	16,138
0	19,576	0	0	0	0
0	92,770,000	0	0	0	0
0	7,310,868	0	0	0	0
26,320,000	71,204,962	0	10,000,000	35,800,000	0
0	4,907,033	0	0	6,681,610	0
0	0	0	(165,540)	0	0
(30,513,949)	(77,149,277)	0	(9,651,984)	(42,183,907)	0
1,099,497	10,409,027	1,001,068	839,141	13,285,540	1,059,176
(1,099,497)	(10,409,027)	(1,001,068)	(839,141)	(13,285,540)	(1,059,176)
(4,193,949)	99,080,308	0	182,476	297,703	16,138
<u>\$55,717,215</u>	<u>\$74,008,802</u>	<u>\$18,120,631</u>	<u>\$22,951,585</u>	<u>\$9,419,305</u>	<u>(\$22,700,551)</u>

5.06%      5.16%      5.36%      4.97%      5.20%      5.65%

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

Collection Year	Real Property		Tangible Personal Property	
	Residential/Agricultural	Estimated Actual Value	Public Utility	Estimated Actual Value
2025	\$4,715,694,140	\$13,473,411,829	\$244,523,470	\$698,638,486
2024	4,640,869,200	13,259,626,286	226,874,600	648,213,143
2023	3,332,177,380	9,520,506,800	212,777,180	607,934,800
2022	3,194,272,440	9,126,492,686	191,553,080	547,294,514
2021	3,176,465,890	9,075,616,829	176,130,270	503,229,343
2020	2,662,063,460	7,605,895,600	164,695,690	470,559,114
2019	2,614,172,240	7,469,063,543	151,805,130	433,728,943
2018	2,624,071,540	7,497,347,257	118,063,690	337,324,829
2017	2,340,809,230	6,688,026,371	113,591,020	324,545,771
2016	2,323,930,240	6,639,800,686	111,151,060	317,574,457

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

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

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

Total		
Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$4,960,217,610	\$14,172,050,315	\$32.40
4,867,743,800	13,907,839,429	31.64
3,544,954,560	10,128,441,600	41.66
3,385,825,520	9,673,787,200	42.78
3,352,596,160	9,578,846,172	42.99
2,826,759,150	8,076,454,714	48.38
2,765,977,370	7,902,792,486	48.39
2,742,135,230	7,834,672,086	48.17
2,454,400,250	7,012,572,142	52.02
2,435,081,300	6,957,375,143	51.94

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

Tax Year/ Collection Year	Current Tax Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected
2024/2025	\$157,484,441	\$4,989,857	\$162,474,298	\$149,893,363	95.18%
2023/2024	153,760,055	4,153,742	157,913,797	149,014,398	96.91
2022/2023	147,433,083	4,226,785	151,659,868	146,722,945	99.52
2021/2022	144,572,838	5,869,042	150,441,880	141,006,133	97.53
2020/2021	143,901,091	3,984,765	147,885,856	130,882,597	90.95
2019/2020	136,509,176	3,721,699	140,230,875	133,859,992	98.06
2018/2019	133,626,065	3,922,068	137,548,133	130,584,846	97.72
2017/2018	131,868,740	4,828,587	136,697,327	128,113,970	97.15
2016/2017	127,452,904	5,992,234	133,445,138	123,392,135	96.81
2015/2016	126,242,654	6,885,316	133,127,970	120,345,514	95.33

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) The County's current system does not track delinquent tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. This presentation will be updated as new information becomes available.
- (3) Tax information cannot be broken out for real property, public utility, and personal tangible.

Delinquent Collections (2)(3)	Total Collection	Total Collection as a Percentage of Total Levy	Delinquent Taxes
\$3,904,799	\$153,798,162	94.66%	\$5,358,058
3,327,689	152,342,087	98.95	4,805,569
3,342,032	150,064,977	98.95	4,125,268
4,771,070	145,777,203	96.90	4,116,466
2,077,183	132,959,780	89.91	5,816,423
2,902,830	136,762,822	97.53	3,904,264
2,945,357	133,530,203	97.08	3,205,686
2,761,598	130,875,568	95.74	3,529,196
3,566,936	126,959,071	95.14	4,120,746
3,402,290	123,747,804	92.95	5,149,574

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

Tax Year/ Collection Year	CITIES			SOUTH-WESTERN CITY SCHOOL DISTRICT					Total Direct Rate	
	Franklin County			Voted			Unvoted			
		City of Columbus	City of Grove City	General Fund	Bond Retirement Fund	Capital Improvements Fund	General Fund	Total Direct Rate		
2024/2025	\$20.37 (11.74) (15.44)	\$3.14 (3.14) (3.14)	\$3.50 (3.50) (3.50)	\$61.20 (16.98) (34.53)	\$3.65 (3.65) (3.65)	\$2.00 (0.97) (1.43)	\$3.85 (3.85) (3.85)	\$70.70 (25.45) (43.46)		
2023/2024	19.77	3.14	3.50	61.20	3.65	2.00	3.85	70.70		
2022/2023	19.77	3.14	3.50	61.20	5.00	2.00	3.85	72.05		
2021/2022	19.77	3.14	3.50	61.20	5.80	2.00	3.85	72.85		
2020/2021	19.12	3.14	3.50	61.20	6.10	2.00	3.85	73.15		
2019/2020	19.12	3.14	3.50	61.20	6.10	2.00	3.85	73.15		
2018/2019	18.92	3.14	3.50	61.20	6.10	2.00	3.85	73.15		
2017/2018	18.92	3.14	3.50	61.20	6.10	2.00	3.85	73.15		
2016/2017	18.47	3.14	3.50	61.20	6.10	2.00	3.85	73.15		
2015/2016	18.47	3.14	3.50	61.20	6.10	2.00	3.85	73.15		

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

**Notes:**

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

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

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

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

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

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

All other figures reflect voted millage.

LIBRARY	VILLAGES			TOWNSHIPS				
	Village of Harrisburg	Village of Urbancrest	Franklin Township	Jackson Township	Pleasant Township	Harrisburg-Pleasant Township	Prairie Township	
Southwest Public Library	\$1.00 (0.49) (0.72)	\$1.00 (1.00) (1.00)	\$0.60 (0.60) (0.60)	\$40.23 (18.70) (31.59)	\$27.95 (9.35) (12.45)	\$25.20 (11.60) (15.74)	\$24.80 (11.20) (15.34)	\$21.81 (11.01) (15.27)
	1.00	1.00	0.60	40.83	27.95	21.20	20.80	21.81
	1.00	1.00	0.60	40.83	27.95	21.20	20.80	21.81
	1.00	1.00	0.60	37.34	27.95	21.20	20.80	21.81
	1.00	1.00	0.60	37.53	27.95	21.20	20.80	21.81
	1.00	1.00	0.60	35.19	27.95	21.20	20.80	21.81
	1.00	1.00	0.60	35.19	23.95	21.20	20.80	21.81
	1.00	1.00	0.60	35.19	23.95	21.20	20.80	18.20
	1.00	1.00	0.60	31.09	23.95	21.20	20.80	18.20
	1.00	1.00	0.60	25.20	23.95	21.20	20.80	18.20

**South-Western City School District**

*Principal Taxpayers*

*Real Estate Tax*

*2025 and 2016*

<u>Name of Taxpayer</u>	<u>2025</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
GLP Capital LP	\$57,016,690	1.21 %
RG Townhomes LLC	24,091,200	0.51
OIRE Ohio C LLC	15,796,670	0.33
Wal-Mart Stores Incorporated	14,526,760	0.31
BCORE Denali Ohio Owner, LLC	14,460,040	0.31
West 70 Two Owner, LLC	13,361,990	0.28
Glenchester Galloway Apartments	12,433,620	0.26
Security Capital Industrial Trust	12,144,980	0.26
BIGCOOH002, LLC	12,139,860	0.26
Austin Place Owner, LLC	11,729,200	0.25
<b>Total</b>	<b>\$187,701,010</b>	<b>3.98 %</b>
<b>Total Real Estate Assessed Valuation</b>	<b>\$4,715,694,140</b>	
<u>Name of Taxpayer</u>	<u>2016</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
GLP Capital LP	\$55,936,730	2.41 %
Wal Mart Stores, Incorporated	10,964,350	0.47
Big Lots Stores, Incorporated	9,861,370	0.42
Distribution Funding III	8,444,600	0.36
Security Capital	8,275,530	0.36
American Homes 4 Rent	8,104,460	0.35
RG Townhomes, LLC	7,846,600	0.34
Dugan Realty, LLC	7,367,510	0.32
Parkway Centre East, LLC	7,236,780	0.31
Mount Carmel Health	6,165,880	0.26
<b>Total</b>	<b>\$130,203,810</b>	<b>5.60 %</b>
<b>Total Real Estate Assessed Valuation</b>	<b>\$2,323,930,240</b>	

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

**South-Western City School District**

*Principal Taxpayers  
Public Utilities Tax  
2025 and 2016*

<u>Name of Taxpayer</u>	<u>2025</u>	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Ohio Power Company	\$151,954,870	62.14 %
AEP Ohio Transmission	74,330,160	30.40
Columbia Gas of Ohio, Incorporated	17,607,440	7.20
Total	<u>\$243,892,470</u>	<u>99.74 %</u>
Total Public Utility Valuation	<u>\$244,523,470</u>	

<u>Name of Taxpayer</u>	<u>2016</u>	
	<u>Assessed Value</u>	<u>Percent of Public Utility Assessed Value</u>
Ohio Power Company	\$80,590,340	72.51 %
AEP Ohio Transmission	16,810,000	15.12
Columbia Gas of Ohio, Incorporated	10,078,860	9.07
Total	<u>\$107,479,200</u>	<u>96.70 %</u>
Total Public Utility Valuation	<u>\$111,151,060</u>	

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

**South-Western City School District**

*Ratios of Outstanding Debt by Type*

*Last Ten Fiscal Years*

Year	Net General Obligation Bonds (1)	Energy Conservation Bonds (1)	Technical Equipment Loan (1)	Leases (1)(5)
2025	\$177,912,056	\$6,670,000	\$0	\$0
2024	191,448,938	6,670,000	0	9,792
2023	204,829,953	6,670,000	0	121,703
2022	218,001,320	6,670,000	0	224,421
2021	231,241,353	6,670,000	0	0
2020	248,192,222	6,670,000	0	0
2019	156,822,427	6,670,000	0	0
2018	167,682,460	6,670,000	0	0
2017	176,457,390	6,670,000	0	0
2016	185,081,271	6,670,000	66,666	0

(1) Per District Records.

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

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

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

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

Total Outstanding Debt	Percentage of Personal Income (2)	Per Capita (3)	Per ADM (4)
\$184,582,056	N/A	\$1,208	\$8,871
198,128,730	N/A	1,358	9,492
211,621,656	N/A	1,454	10,105
224,895,741	N/A	1,499	10,781
237,911,353	N/A	1,612	11,290
254,862,222	N/A	1,817	11,648
163,492,427	N/A	1,122	7,450
174,352,460	N/A	1,228	7,896
183,127,390	5.50 %	1,332	8,460
191,817,937	6.04	1,408	9,028

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

Year	Assessed Value (1)	Gross Bonded Debt (2)(5)	Percentage of Bonded Debt to Assessed Value	Net Bonded Debt Per Capita (3)	Net Bonded Debt Per ADM (4)
2025	\$4,960,217,610	\$184,582,056	3.72%	\$1,208	\$8,871
2024	4,867,743,800	198,118,938	4.07	1,358	9,491
2023	3,544,954,560	211,499,953	5.97	1,453	10,099
2022	3,385,825,520	224,671,320	6.64	1,497	10,770
2021	3,352,596,160	237,911,353	7.10	1,612	11,290
2020	2,826,759,150	254,862,222	9.02	1,817	11,648
2019	2,765,977,370	163,492,427	5.91	1,122	7,450
2018	2,742,135,230	174,352,460	6.36	1,228	7,896
2017	2,454,400,250	183,127,390	7.46	1,332	8,460
2016	2,435,081,300	191,751,271	7.87	1,408	9,025

(1) Franklin County Auditor.

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

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

(4) ADM per District Records.

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

**South-Western City School District***Computation of Direct and Overlapping**Governmental Activities Debt**June 30, 2025*


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	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
<b>Direct:</b>			
South-Western City School District:			
General Obligation Bonds	\$177,912,056	100.00%	\$177,912,056
Energy Conservation Bonds	6,670,000	100.00	6,670,000
<b>Total Direct</b>	<b>184,582,056</b>		<b>184,582,056</b>
<b>Overlapping:</b>			
Franklin County	446,749,000	9.05	40,430,785
City of Columbus	2,178,976,000	36.46	794,454,650
City of Grove City	63,266,054	100.00	63,266,054
Prairie Township	8,529,544	8.25	703,687
<b>Total Overlapping</b>	<b>2,697,520,598</b>		<b>898,855,175</b>
<b>Total</b>	<b>\$2,882,102,654</b>		<b>\$1,083,437,231</b>

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

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2023 collection year.

**South-Western City School District**

*Computation of Legal Debt Margin*

*Last Ten Fiscal Years*

	2025	2024	2023	2022
Assessed Valuation	<u>\$4,960,217,610</u>	<u>\$4,867,743,800</u>	<u>\$3,544,954,560</u>	<u>\$3,385,825,520</u>
Debt Limit - 9% of Assessed Value	446,419,585	438,096,942	319,045,910	304,724,297
Amount of Debt Applicable to 9% Debt Limit	<u>(172,774,962)</u>	<u>(185,779,962)</u>	<u>(198,429,962)</u>	<u>(210,739,962)</u>
Legal Debt Margin	<u>\$273,644,623</u>	<u>\$252,316,980</u>	<u>\$120,615,948</u>	<u>\$93,984,335</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	38.70%	42.41%	62.19%	69.16%

**Source:** Franklin County Auditor and School District Financial Records.

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

2021	2020	2019	2018	2017	2016
\$3,352,596,160	\$2,826,759,150	\$2,765,977,370	\$2,742,135,230	\$2,454,400,250	\$2,435,081,300
301,733,654 (223,034,962)	254,408,324 (235,164,962)	248,937,963 (152,130,000)	246,792,171 (162,040,000)	220,896,023 (169,695,000)	219,157,317 (180,959,989)
<u>\$78,698,692</u>	<u>\$19,243,362</u>	<u>\$96,807,963</u>	<u>\$84,752,171</u>	<u>\$51,201,023</u>	<u>\$38,197,328</u>

73.92%                    92.44%                    61.11%                    65.66%                    76.82%                    82.57%

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## South-Western City School District

### *Demographics* *Last Ten Fiscal Years*

Year	Estimated Population (1)	Average Daily Membership (2)	Average Federal Adjusted Gross Income (3)	Total Federal Adjusted Gross Income (3)	Unemployment Rate (4)
2025	152,785	20,807	N/A	N/A	4.90%
2024	145,904	20,874	N/A	N/A	3.40
2023	145,515	20,942	N/A	N/A	3.40
2022	150,052	20,861	N/A	N/A	3.90
2021	147,619	21,073	N/A	N/A	4.50
2020	140,268	21,880	N/A	N/A	9.10
2019	145,747	21,945	N/A	N/A	3.70
2018	141,947	22,082	N/A	N/A	3.80
2017	137,488	21,647	\$51,573	\$3,329,782,419	3.80
2016	136,231	21,246	50,080	3,176,967,282	3.90

**Sources:**

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

**South-Western City School District**

*Principal Employers - City of Grove City*

*Calendar Years 2024 and 2015*

Employer	2024		
	Number of Employees	Rank	Percentage of Total Employment
Walmart Distribution Center	1,646	1	6.11%
Mount Carmel Health	1,646	1	6.11%
FedEx Ground Package Systems, Incorporated	1,463	3	5.43%
South-Western City School District	1,457	4	5.41%
Halcore Group, Incorporated	496	5	1.84%
OhioHealth	485	6	1.80%
Nationwide Mutual Insurance Company	458	7	1.70%
Forge Biologics, Incorporated	370	8	1.37%
Tosoh Manufacturing	370	8	1.37%
Tigerpoly Manufacturing, Incorporated	333	10	1.24%
Total Employees from Top Ten Employers	8,724		32.38%
All Other Employers	18,218		67.62%
Total Employees	26,942		100.00%

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

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

Employer	2015		
	Number of Employees	Rank	Percentage of Total Employment
Walmart Distribution Center	1,402	1	4.93%
South-Western City School District	1,340	2	4.72%
FedEx Ground Package Systems, Incorporated	1,050	3	3.70%
Halcore Group, Incorporated	500	4	1.76%
Buckeye Ranch	495	5	1.74%
Manheim Corporate Service/Ohio Auto Auction	336	6	1.19%
Walmart Super Center	317	7	1.13%
Tigerpoly Manufacturing, Incorporated	313	8	1.10%
FedEx Smart Post	300	9	1.06%
Nationwide Mutual Insurance Co.	290	10	1.02%
Total Employees from Top Ten Employers	6,343		22.32%
All Other Employers	22,073		77.68%
Total Employees	<u><u>28,416</u></u>		<u><u>100.00%</u></u>

**South-Western City School District**  
*Principal Employers - Greater Columbus Area*  
*Calendar Years 2024 and 2015*

Employer	2024		Percentage of Total Employment
	Number of Employees	Rank	
The Ohio State University	36,433	1	3.27%
Ohio Health	24,662	2	2.21%
State of Ohio	24,217	3	2.17%
JP Morgan Chase & Company	18,600	4	1.67%
Nationwide Children's Hospital	14,037	5	1.26%
Kroger Company	14,006	6	1.26%
Nationwide Mutual Insurance Company	11,000	7	0.99%
Amazon	9,262	8	0.83%
City of Columbus	9,150	9	0.82%
Mount Carmel Health System	8,200	10	0.74%
Honda North America, Incorporated	8,000	11	0.72%
Cardinal Health, Incorporated	4,353	12	0.39%
Bath and Body Works	4,052	13	0.36%
Huntington Bancshares, Incorporated	3,776	14	0.34%
Giant Eagle, Incorporated	3,500	15	0.31%
Columbus State Community College	3,234	16	0.29%
Cameron Mitchell Restaurants LLC	3,075	17	0.28%
American Electric Power Company, Incorporated	3,058	18	0.27%
Bread Financial Holdings, Incorporated	3,000	19	0.27%
Covelli Enterprise/Panera Bread	2,925	20	0.26%
South-Western City Schools	2,732	21	0.25%
FedEx Corporation	2,710	22	0.24%
DLA Land and Maritime	2,700	23	0.24%
UnitedHealth Group	2,500	24	0.22%
Dublin City Schools	2,500	25	0.22%

**Source:** City of Columbus' Annual Comprehensive Financial Report.

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

Employer	2015		
	Number of Employees	Rank	Percentage of Total Employment
The Ohio State University	30,963	1	3.04%
State of Ohio	23,859	2	2.34%
Ohio Health	19,936	3	1.96%
JPMorgan Chase & Company	19,200	4	1.88%
Nationwide Mutual Insurance Company	12,200	5	1.20%
Kroger Company	10,242	6	1.01%
Mount Carmel Health System	8,818	7	0.87%
City of Columbus	8,510	8	0.84%
Nationwide Children's Hospital	8,508	9	0.83%
Honda North America, Incorporated	7,800	10	0.77%
Franklin County	6,959	11	0.68%
Columbus City School District	6,488	12	0.64%
L Brands, Incorporated	6,090	13	0.60%
Huntington Bancshares, Incorporated	4,661	14	0.46%
Cardinal Health, Incorporated	4,635	15	0.45%
Wal-Mart Stores, Inc.	4,543	16	0.45%
Giant Eagle Inc.	3,816	17	0.37%
U.S. Postal Service	3,630	18	0.36%
American Electric Power Company, Incorporated	3,627	19	0.36%
Alliance Data Systems Corporation	3,465	20	0.34%
PNC Financial Services Group	3,000	21	0.29%
Covelli Enterprises/Panera Stores	2,750	22	0.27%
DLA Land and Maritime	2,600	23	0.26%
South-Western City School District	2,505	24	0.25%
Group Management Services Inc.	2,475	25	0.24%

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

Function/Program	2025	2024	2023	2022
<b>Regular Instruction</b>				
Regular Education	1,007	1,014	1,011	1,015
Special Education	377	369	365	367
Vocational Education	52	49	48	48
Tutors	60	61	60	58
<b>Administrators</b>				
Buildings/Departments	103	103	103	104
<b>Other Positions</b>				
Psychologists	18	19	17	19
Nurses	12	10	10	10
Speech	35	32	33	33
OT/PT	34	31	30	30
Adapted Physical Education Therapist	5	5	4	4
Sign Interpreter	1	1	1	1
Social Worker	0	0	0	0
Counselors	34	34	33	31
Library Media Specialists	4	4	4	3
Other Professionals	10	8	9	9
<b>Support Staff</b>				
Technology	9	8	9	9
Aides	368	349	358	345
Accounting	11	11	11	10
Clerical	113	108	113	109
Custodial	113	113	123	111
Printer	1	1	1	1
Maintenance	30	30	32	29
Mechanics	8	8	8	8
Bus Drivers	173	182	181	182
Food Service Transporters	0	0	0	0
Cooks	133	135	140	137
Hall Monitors	43	40	40	36
Recreation Center	4	6	9	9
Cultural Diversity	1	1	1	1
<b>Total by Type</b>	<b>2,759</b>	<b>2,732</b>	<b>2,754</b>	<b>2,719</b>
<b>Function</b>				
Instructional:				
Regular and Special	1,749	1,731	1,725	1,713
Support Services:				
Pupils	173	164	164	160
Instructional Staff	77	71	72	70
Administration	176	172	172	171
Fiscal	14	14	14	13
Business	2	2	2	2
Operation and Maintenance of Plant	166	164	174	163
Pupil Transportation	234	242	247	247
Central	19	17	20	21
Food Service	137	140	146	141
Community Services	9	12	14	14
Extracurricular Activities	3	3	4	4
<b>Total by Function</b>	<b>2,759</b>	<b>2,732</b>	<b>2,754</b>	<b>2,719</b>

**Source:** South-Western City School District Records.

2021	2020	2019	2018	2017	2016
1,037	1,020	1,020	997	986	972
371	362	359	347	335	324
50	48	47	52	53	51
52	57	59	56	56	59
 103	 103	 104	 99	 99	 99
 17	 17	 17	 15	 15	 14
10	10	9	9	9	9
31	29	27	27	22	18
28	27	24	20	18	11
4	4	4	4	4	4
2	3	3	3	3	3
0	0	0	0	0	0
26	26	25	25	25	25
4	2	4	4	4	4
9	9	9	10	11	12
 10	 10	 9	 9	 9	 9
338	345	341	318	302	297
10	10	9	9	9	9
111	110	109	108	108	108
112	107	109	107	105	102
1	1	1	1	1	1
31	32	31	27	30	30
7	8	7	8	7	8
179	177	181	168	165	164
0	0	0	0	0	0
140	146	138	142	137	128
36	35	35	34	33	34
13	13	11	10	9	9
1	1	1	0	0	0
 2,733	 2,712	 2,693	 2,609	 2,555	 2,504

1,726	1,713	1,709	1,659	1,620	1,595
148	145	138	129	123	114
73	71	73	70	71	65
174	173	173	168	167	168
13	13	13	13	13	13
2	2	2	2	2	2
168	163	160	156	158	155
242	240	243	225	221	222
22	21	21	22	20	20
144	150	143	147	143	133
17	17	14	14	13	13
4	4	4	4	4	4
 2,733	 2,712	 2,693	 2,609	 2,555	 2,504

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

Fiscal Year	South-Western City School District	State Average for All School Districts	Franklin County Average
2025	\$11,248	\$12,723	\$13,104
2024	10,745	12,396	12,625
2023	10,459	11,896	12,203
2022	10,220	11,246	11,944
2021	9,431	10,334	11,019
2020	8,712	9,883	10,563
2019	11,284	12,256	12,955
2018	10,559	11,953	12,491
2017	10,502	11,605	12,194
2016	10,274	11,164	11,901

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

## South-Western City School District

*Attendance Data  
Last Ten Fiscal Years*

Year	Number Of Graduates	Elementary Schools Enrollment	Intermediate Schools Enrollment	Middle Schools Enrollment	High Schools Enrollment	Total Enrollment
2025	1,495	7,639	3,179	3,247	6,742	20,807
2024	1,478	7,658	3,198	3,311	6,707	20,874
2023	1,410	7,680	3,193	3,381	6,688	20,942
2022	1,400	7,636	3,226	3,365	6,634	20,861
2021	1,486	7,624	3,318	3,419	6,712	21,073
2020	1,560	8,308	3,419	3,407	6,746	21,880
2019	1,487	8,322	3,465	3,381	6,777	21,945
2018	1,472	8,573	3,350	3,315	6,844	22,082
2017	1,390	8,301	3,305	3,292	6,749	21,647
2016	1,401	8,155	3,159	3,330	6,602	21,246

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

## South-Western City School District

*Educational Statistics*

*Last Ten Fiscal Years*

Percentage of Students Passing:	2025	2024	2023	2022
<u>3rd Grade:</u>				
Mathematics	56.9%	48.5%	50.1%	46.5%
Reading	51.0%	52.0%	48.2%	47.9%
<u>4th Grade:</u>				
Mathematics	64.2%	62.0%	63.3%	60.3%
Reading	55.4%	56.0%	51.3%	57.9%
Social Studies	N/C	N/C	N/C	N/C
<u>5th Grade:</u>				
Mathematics	53.7%	54.7%	51.5%	49.4%
Reading	58.0%	64.1%	58.2%	58.0%
Science	53.5%	55.4%	54.1%	53.9%
<u>6th Grade:</u>				
Mathematics	46.9%	42.5%	41.5%	42.0%
Reading	45.9%	47.0%	47.5%	50.0%
Social Studies	N/C	N/C	N/C	N/C
<u>7th Grade:</u>				
Mathematics	30.7%	40.1%	42.9%	41.3%
Reading	54.6%	55.0%	57.4%	52.5%
<u>8th Grade:</u>				
Mathematics	50.0%	41.7%	45.2%	42.6%
Reading	46.3%	41.1%	52.1%	47.1%
Science	58.8%	57.7%	63.5%	62.0%
<u>High School End of Course:</u>				
Government	71.8%	66.9%	66.9%	71.4%
History	71.4%	65.1%	66.0%	66.4%
English I	N/C	N/C	N/C	N/C
English II	59.7%	57.8%	58.5%	60.5%
Algebra I	62.4%	55.6%	49.3%	52.2%
Geometry	36.3%	28.9%	35.1%	37.0%
Biology	63.1%	57.6%	60.0%	61.8%
<u>Student Attendance Rate</u>	90.2%	90.4%	90.3%	88.1%

**Source:** State of Ohio School District Report Card.

N/C - Scores not counted

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

2021	2020	2019	2018	2017	2016
36.2%	N/C	60.1%	57.6%	61.8%	60.5%
43.3%	N/C	59.3%	52.0%	53.6%	47.0%
51.3%	N/C	72.4%	67.6%	74.7%	65.7%
48.5%	N/C	60.8%	60.1%	57.5%	52.8%
N/C	N/C	0.0%	0.0%	72.5%	68.7%
35.4%	N/C	61.5%	62.5%	63.0%	62.2%
56.1%	N/C	67.4%	66.0%	69.0%	57.6%
47.0%	N/C	60.9%	66.2%	68.6%	61.9%
39.5%	N/C	61.8%	62.7%	61.7%	58.5%
45.1%	N/C	48.3%	58.4%	62.2%	52.4%
N/C	N/C	0.0%	0.0%	58.0%	54.9%
38.6%	N/C	53.7%	58.6%	51.8%	50.3%
51.6%	N/C	62.9%	59.8%	55.8%	48.3%
40.5%	N/C	57.6%	44.9%	48.4%	54.6%
47.3%	N/C	52.6%	51.2%	43.2%	41.2%
57.8%	N/C	73.1%	64.2%	65.1%	63.5%
69.9%	N/C	75.1%	73.3%	63.6%	63.3%
64.9%	N/C	76.9%	76.9%	63.6%	70.0%
18.2%	N/C	65.6%	68.1%	51.8%	46.0%
58.9%	N/C	63.8%	65.4%	48.7%	39.0%
44.9%	N/C	52.7%	57.1%	38.3%	40.8%
31.5%	N/C	46.2%	48.1%	35.3%	35.4%
59.5%	N/C	72.5%	73.7%	49.6%	59.1%
83.0%	94.1%	92.5%	92.5%	93.3%	93.6%

**South-Western City School District**

*Operating Indicators by Function*  
*Last Ten Fiscal Years*

	2025	2024	2023	2022
<b>Function-Governmental Activities</b>				
Instruction and Support Services - Pupils:				
Graduates	1,495	1,478	1,410	1,400
Percentage of Students with IEP	20.7%	20.0%	19.0%	18.3%
Percentage of Limited English Proficient Students	18.1%	17.2%	15.8%	15.0%
Student Attendance	90.2%	90.4%	90.3%	88.1%
Fiscal:				
Purchase Orders Processed	13,433	13,976	13,332	13,234
Non-Payroll Checks Issued	9,753	10,010	10,295	9,138
Operation and Maintenance of Plant:				
Work Orders Completed	6,759	7,625	6,912	6,465
District Square Footage Maintained by Staff (in thousands)	3,254	3,254	3,254	3,125
District Acreage Maintained by Staff	690	690	689	689
Pupil Transportation:				
Average Number of Students Transported Each Day	12,089	15,012	15,357	12,702
Average Daily Miles Driven Each Day	15,414	15,613	16,977	15,838
Food Service:				
Meals Served to Students:				
Breakfast	1,209,645	1,183,584	1,107,247	1,187,336
Lunch	2,300,621	2,280,487	2,227,711	2,284,680
Number of Free and Reduced Lunch Students	15,725	14,039	12,275	10,222
Extracurricular Activities:				
High School Varsity Teams	68	66	66	66

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

2021	2020	2019	2018	2017	2016
1,486	1,560	1,487	1,472	1,390	1,401
18.3%	17.7%	17.2%	15.8%	14.9%	16.0%
14.5%	14.4%	12.7%	13.3%	11.1%	14.0%
83.0%	94.1%	92.5%	92.5%	93.3%	93.6%
12,190	13,178	14,802	15,031	15,802	15,448
9,595	7,451	9,139	9,410	10,156	11,509
5,607	6,442	7,790	10,206	7,850	8,137
3,125	3,125	3,125	3,103	3,103	2,890
689	689	669	669	669	669
6,760	15,386	15,500	14,500	14,154	14,302
11,831	17,642	17,479	17,201	15,637	15,210
597,437	1,032,142	1,162,798	1,189,164	1,025,365	918,050
1,059,129	1,895,357	2,315,732	2,311,550	2,310,063	2,272,435
10,541	13,226	13,037	13,600	12,903	12,438
66	66	66	66	66	66

**South-Western City School District**

*Capital Assets by Function/Program*

*Last Ten Fiscal Years*

	2025	2024	2023	2022	2021
<b>Governmental Activities</b>					
Instruction:					
Regular:					
Land	\$6,883,323	\$6,883,322	\$6,883,323	\$6,720,965	\$6,720,965
Buildings	526,654,434	485,278,938	478,401,066	360,395,141	354,823,913
Improvements to Land	32,848,300	32,746,765	32,636,044	33,027,198	32,914,167
Furniture and Equipment	2,198,404	2,199,672	1,949,385	1,482,471	1,708,447
Special:					
Buildings	6,984,116	923,340	923,340	923,340	923,340
Improvements to Land	9,688	9,688	9,688	9,688	9,688
Furniture and Equipment	111,960	128,757	128,757	145,261	145,261
Vehicle	40,796	40,796	40,796	40,796	40,796
Vocational:					
Land	994,583	994,583	994,583	994,583	994,583
Buildings	18,654,837	18,615,283	18,615,283	18,615,283	18,590,538
Improvements to Land	20,555	20,555	20,555	20,555	20,555
Furniture and Equipment	1,876,519	1,626,447	1,537,852	1,497,678	1,577,530
Vehicle	30,322	30,322	30,322	30,322	30,322
Other:					
Furniture and Equipment	32,230	32,230	32,230	32,230	37,990
Support Services:					
Pupil:					
Furniture and Equipment	19,751	12,906	12,906	12,906	12,906
Instructional Staff:					
Buildings	108,532	108,531	108,531	42,442	0
Improvements to Land	169,114	169,114	169,114	169,114	0
Furniture and Equipment	2,094,640	2,082,957	1,829,129	1,617,442	1,658,525
Administration:					
Land	570,242	570,242	570,242	570,242	570,242
Buildings	7,661,141	5,197,521	5,197,521	5,197,521	5,182,521
Improvements to Land	588,520	491,320	491,320	491,320	491,320
Furniture and Equipment	416,667	411,583	406,404	470,579	497,782
Fiscal:					
Furniture and Equipment	0	0	0	0	0
Business:					
Furniture and Equipment	38,500	55,429	55,429	55,429	55,429
Operations and Maintenance:					
Land	135,475	20,375	20,375	182,732	20,375
Buildings	1,019,569	809,423	809,423	758,335	678,983
Improvements to Land	95,247	69,323	60,558	34,258	34,258
Furniture and Equipment	2,368,477	1,893,577	1,639,354	1,476,324	1,303,322
Vehicle	2,534,091	2,213,770	2,098,077	2,044,185	1,921,077
Transportation:					
Land	172,546	172,546	172,546	172,546	172,546
Buildings	1,624,496	1,186,793	1,169,891	1,169,891	1,169,891
Improvements to Land	2,276,288	2,253,852	1,743,996	702,185	702,185
Furniture and Equipment	187,752	122,513	116,306	116,306	100,163
Vehicle	490,738	342,150	69,306	69,306	69,306
Buses	19,308,464	18,893,368	18,657,511	17,353,364	16,746,838
Central:					
Buildings	30,628,962	30,636,613	30,636,613	31,063,766	31,055,262
Improvements to Land	186,700	186,699	186,699	263,455	263,455
Furniture and Equipment	750,187	607,334	607,334	899,860	802,738
Vehicle	0	0	0	0	0
Food Service:					
Buildings	103,229	103,229	103,229	103,229	103,229
Improvements to Land	0	0	0	0	0
Furniture and Equipment	5,163,922	5,129,026	4,936,818	4,068,065	3,994,107
Vehicle	28,290	64,442	64,442	64,442	69,625
Non-Instructional Services:					
Land	200,000	200,000	200,000	200,000	200,000
Buildings	11,144,755	11,731,414	11,731,414	7,604,535	7,589,035
Improvements to Land	210,304	210,304	210,304	210,304	210,304
Furniture and Equipment	251,217	251,217	251,217	241,818	269,251
Extracurricular Activities:					
Buildings	6,222,744	6,222,744	6,222,744	3,584,458	3,553,213
Improvements to Land	5,287,685	5,279,760	5,279,760	4,483,652	3,287,874
Furniture and Equipment	1,784,713	1,727,621	1,428,222	1,359,705	1,163,408
Vehicle	12,685	12,685	12,685	12,685	12,685
<b>Total</b>	<b>\$701,195,710</b>	<b>\$648,971,079</b>	<b>\$639,472,644</b>	<b>\$510,801,912</b>	<b>\$502,499,950</b>

Source: District Capital Asset Records

2020	2019	2018	2017	2016
\$6,883,323	\$6,720,965	\$6,720,965	\$6,720,965	\$6,720,965
352,845,033	344,624,351	338,588,706	338,280,643	280,278,779
32,851,287	32,754,364	31,977,540	31,469,418	23,920,981
1,722,660	1,703,659	1,781,682	1,798,361	1,824,662
923,340	923,340	923,340	947,974	942,086
9,688	9,688	9,688	9,688	9,688
145,261	145,261	181,535	209,000	218,902
40,796	40,796	40,796	40,796	40,796
994,583	994,583	994,583	994,583	994,583
18,590,538	18,590,538	18,376,748	18,361,528	18,305,935
20,555	20,555	20,555	20,555	20,555
1,464,582	1,433,958	1,390,877	1,260,758	1,240,079
30,322	25,151	17,151	17,151	17,151
37,990	37,990	37,990	32,230	0
12,906	12,906	12,906	7,410	7,410
0	0	0	0	0
0	0	0	0	0
472,402	468,466	474,288	474,288	474,288
570,242	570,242	570,242	570,242	570,242
5,182,521	5,182,521	5,182,521	5,182,521	5,182,521
491,320	491,320	491,320	491,320	491,320
523,932	523,932	515,044	530,793	585,624
0	0	0	0	0
55,429	55,429	16,929	16,929	16,929
20,375	20,375	20,375	20,375	20,375
305,039	280,873	280,873	280,873	270,565
34,258	34,258	34,258	34,259	34,259
1,226,792	1,128,256	1,094,290	1,027,529	933,116
1,897,643	1,843,789	1,693,981	1,531,936	1,454,859
172,546	172,546	172,546	172,546	172,546
1,169,891	1,169,891	1,169,891	1,169,891	1,169,891
702,185	702,185	702,185	712,469	712,469
120,013	120,013	120,013	120,013	120,013
69,306	97,300	97,300	97,300	97,300
16,895,052	16,743,351	16,117,705	15,400,243	15,785,195
31,055,262	30,846,641	30,846,641	30,832,060	31,263,325
263,455	263,455	263,455	295,560	402,881
802,738	808,914	878,137	745,047	661,247
0	0	0	19,860	68,173
103,229	22,213	22,213	22,213	22,213
0	0	0	8,200	8,200
3,827,666	3,791,434	3,747,374	3,715,084	3,789,365
69,625	69,625	69,625	87,065	104,498
200,000	200,000	200,000	200,000	200,000
7,589,035	7,589,035	7,555,325	7,488,836	7,445,294
210,304	210,304	210,304	210,304	210,304
263,768	263,768	279,587	279,587	267,923
3,553,213	3,525,426	3,473,883	3,463,190	3,445,520
3,273,999	3,245,571	3,234,571	3,265,101	3,200,707
1,163,193	1,136,960	951,147	727,449	720,906
5,626	5,626	5,626	5,626	5,626
<u>\$498,862,923</u>	<u>\$489,621,824</u>	<u>\$481,566,711</u>	<u>\$479,369,769</u>	<u>\$414,450,266</u>

**South-Western City School District**  
*Facility Inventory*

	Original Construction	Addition (s) Date (s)	Building Area (Square Feet)	Acreage	Student Capacity
<b><u>Elementary Schools</u></b>					
Alton Hall	2014		69,984	9.09	600
Bolton Crossing	2015	2019	83,615	13.50	814
Buckeye Woods	1995		68,000	19.11	725
Darbydale	2015		49,875	7.12	400
Darby Woods	1995		68,000	8.80	725
East Franklin	1956	1963, 1997	36,638	6.28	450
Finland	2015		61,615	8.60	520
Harmon	2014		69,984	16.26	600
Highland Park	2016		69,984	14.59	600
Monterey	2014		61,615	5.60	520
Prairie Lincoln	2016		69,984	19.41	600
Prairie Norton	2014		69,984	5.45	600
Richard Ave.	2016		61,615	10.44	520
J. C. Sommer	2015		69,984	8.70	600
Stiles	2015		69,984	10.77	600
West Franklin	2016		69,984	9.70	600
<b><u>Intermediate Schools</u></b>					
Franklin Woods	2000		87,981	21.45	800
Galloway Ridge	2000		87,981	6.51	800
Holt Crossing	2000		87,981	20.70	800
Park Street	2000		87,981	12.71	800
Hayes	1966	1981, 1982, 1986, 2003, 2024	68,677	10.85	520
<b><u>Middle Schools</u></b>					
Beulah Park	2022		119,175	20.19	801
Finland	2022		119,175	17.30	801
Jackson	2001	2022	109,175	28.14	801
Norton	2022		119,175	15.00	801
Pleasant View	2022		119,175	29.88	801
<b><u>High Schools</u></b>					
Central Crossing	2002		260,716	63.81	1,880
Franklin Heights	2015		171,310	37.02	930
Grove City	1970	1976, 1983, 1985, 2000	198,348	52.30	1,843
Westland	1970	1976, 1982, 1985, 2000	197,154	51.79	1,861
<b><u>Additional Schools</u></b>					
Kingston	1949		13,180	2.00	70
Preschool Center	1950	2004	10,000	0.75	60
South-Western Career Academy	2002	2024	142,656	22.10	750
<b><u>Recreation Centers</u></b>					
Falcons Nest	1986		37,507		
Grove City	1986		37,507		
Cougar Community	1986		37,507		
<b><u>Miscellaneous</u></b>					
District Service Center	1981	1989, 1995, 2002	70,000	3.30	350
Transportation	1986		16,594	13.00	109
2 Houses - offices	1960		5,000	1.00	8
Norton Road Head Start	1975		4,300	0.70	46
Stiles Family Center	2024		13,800	1.20	362
Tech Services - Garage	1960		2,000	0.50	3
Bostic Center - Head Start	1973	2003	13,105	1.61	115
Old Brookpark Site	1953	1997	82,422	14.93	725

# OHIO AUDITOR OF STATE KEITH FABER



SOUTH-WESTERN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/6/2026

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

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