



OHIO AUDITOR OF STATE
KEITH FABER



**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY
JUNE 30, 2021**

TABLE OF CONTENTS

TITLE	PAGE
Prepared by Management:	
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards.....	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	5
Schedule of Findings.....	9
 Attachment: Annual Comprehensive Financial Report (ACFR)	

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**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education</i>			
Child Nutrition Cluster			
Cash Assistance			
School Breakfast Program	10.553	N/A	93,135
COVID-19 School Breakfast Program	10.553	N/A	28,006
National School Lunch Program	10.555	N/A	707,845
COVID-19 National School Lunch Program	10.555	N/A	122,537
Special Milk Program for Children	10.556	N/A	1,496
COVID-19 Special Milk Program for Children	10.556	N/A	42
Non-Cash Assistance (Food Distribution)			
National School Lunch Program	10.555	N/A	137,269
Total Child Nutrition Cluster			<u>1,090,330</u>
Total U.S. Department of Agriculture			<u>1,090,330</u>
U.S. DEPARTMENT OF THE TREASURY			
<i>Passed Through Ohio Department of Education</i>			
COVID-19 Coronavirus Relief Fund			
Suburban School Districts	21.019	N/A	201,205
BroadbandOhio Connectivity	21.019	N/A	6,050
Total COVID-19 Coronavirus Relief Fund			<u>207,255</u>
Total U.S. Department of the Treasury			<u>207,255</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010A	N/A	216,359
Special Education Cluster			
Special Education Grants to States	84.027A	N/A	693,795
Special Education Preschool Grants	84.173A	N/A	31,509
Total Special Education Cluster			<u>725,304</u>
English Language Acquisition State Grants	84.365	N/A	7,170
Improving Teacher Quality State Grants	84.367A	N/A	14,780
Student Support and Academic Enrichment Program	84.424A	N/A	7,144
COVID-19 Education Stabilization Fund	84.425D	N/A	179,127
Total U.S. Department of Education			<u>1,149,884</u>
Total Expenditures of Federal Awards			<u><u>\$2,447,469</u></u>

The accompanying notes are an integral part of this schedule.

**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Big Walnut Local School District (the School District) under programs of the federal government for the year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or changes in net position of the School District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

OHIO AUDITOR OF STATE KEITH FABER



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

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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, (the School District) as of and for the year ended June 30, 2021, 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 November 30, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the School District.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the School District's internal control. Accordingly, we have not opined on it.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. *A material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the School District's financial statements. *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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

November 30, 2021

OHIO AUDITOR OF STATE KEITH FABER



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

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

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

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited Big Walnut Local School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect Big Walnut Local School District's major federal program for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal program.

Management's Responsibility

The School District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the School District's compliance for the School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in 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). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the School District's major program. However, our audit does not provide a legal determination of the School District's compliance.

Opinion on the Major Federal Program

In our opinion, Big Walnut Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2021.

Report on Internal Control Over Compliance

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *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 federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. 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 also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Big Walnut Local School District (the School District) as of and for the year ended June 30, 2021, 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 November 30, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the School District. We conducted our audit to opine on the School District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, 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, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

November 30, 2021

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**BIG WALNUT LOCAL SCHOOL DISTRICT
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for the major federal program?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for the major federal program?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Program (list):	Nutrition Cluster CFDA #10.553, 10.555, 10.556, 10.559
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Annual Comprehensive Financial Report



Board of Education
Big Walnut Local School District
Sunbury, Ohio
For the Fiscal Year Ended June 30, 2021



Introduction



BIG WALNUT LOCAL SCHOOL DISTRICT SUNBURY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2021

Prepared By:

Treasurer's Office

Jeremy Buskirk, Treasurer

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BIG WALNUT LOCAL SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

INTRODUCTORY SECTION

Title Page.....	i
Table of Contents	iii
Letter of Transmittal.....	vii
Certificate of Achievement.....	xiii
Organizational Chart	xiv
Big Walnut Local School District Principal Officials	xv

FINANCIAL SECTION

Independent Auditor’s Report	1
General Purpose External Financial Statements	
Management’s Discussion and Analysis.....	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	17
Statement of Activities.....	18
Fund Financial Statements	
Balance Sheet - Governmental Funds.....	20
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	21
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	22
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to Statement of Activities.....	23
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual: General Fund.....	25

TABLE OF CONTENTS

(continued)

FINANCIAL SECTION (continued)

Statement of Change in Fiduciary Net Position - Custodial Funds	27	
Notes to the Basic Financial Statements	28	
Required Supplementary Information		
Schedule of the School District's Proportionate Share of the Net Pension Liability - School Employees Retirement System of Ohio	80	
State Teachers Retirement System of Ohio	82	
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset) - School Employees Retirement System of Ohio	84	
State Teachers Retirement System of Ohio	86	
Schedule of the School District's Contributions - School Employees Retirement System of Ohio	88	
State Teachers Retirement System of Ohio	90	
Notes to the Required Supplementary Information	92	
Combining Statements and Individual Fund Schedules	95	
Combining Statements - Nonmajor Governmental Funds		
Fund Descriptions.....	97	
Combining Balance Sheet - Nonmajor Governmental Funds	99	
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	105	
Combining Statements - Custodial Funds		
Fund Descriptions.....	111	
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds.....	112	
Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual		113
Major Funds	114	
Nonmajor Funds	120	

TABLE OF CONTENTS

(continued)

STATISTICAL SECTION

Net Position - Last Ten Fiscal Years	S-2
Changes in Net Position - Last Ten Fiscal Years	S-4
Fund Balances - Governmental Funds - Last Ten Fiscal Years	S-6
Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years	S-8
Assessed and Estimated Actual Value of Taxable Property - Last Ten Years.....	S-12
Property Tax Rates - Direct and All Overlapping Governments - Last Ten Years.....	S-14
Real Property Tax Levies and Collections - Last Ten Years.....	S-18
Tangible Personal Property Tax Levies and Collections - Last Ten Years.....	S-19
Principal Taxpayers - Real Property - Current Year and Nine Years Ago	S-20
Principal Taxpayers - Public Utility Personal Property - Current Year and Nine Years Ago	S-21
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	S-22
Ratio of General Bonded Debt to Estimated Actual Value and Bonded Debt Per Capita - Last Ten Fiscal Years	S-23
Computation of Direct and Overlapping Debt	S-25
Computation of Legal Debt Margin - Last Ten Fiscal Years	S-26
Demographic Statistics - Last Ten Years.....	S-28
Principal Employers - Current Year and Nine Years Ago	S-29

TABLE OF CONTENTS

(continued)

STATISTICAL SECTION (continued)

School District Employees by Function/Program - Last Ten Fiscal Years	S-30
Per Pupil Cost - Last Ten Fiscal Years	S-33
School Building Statistics - Last Ten Fiscal Years	S-34
Full-Time Equivalent Teachers by Education - Last Ten Fiscal Years	S-38
Teacher's Salaries - Last Ten Fiscal Years	S-40
Enrollment Statistics - Last Ten Fiscal Years	S-41
Percentage of Students Who Receive Free and Reduced Lunches - Last Ten Fiscal Years	S-42
Attendance and Graduation Rates - Last Ten Fiscal Years	S-44



DISTRICT ADMINISTRATIVE OFFICE

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

November 30, 2021

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Big Walnut Local School District for the fiscal year ended June 30, 2021. This ACFR contains financial statements, supplemental statements, and statistical information conforming with generally-accepted accounting principles as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District.

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

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

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

The Ohio Auditor of State has issued an unmodified opinion on Big Walnut Local School District's financial statements for the fiscal year ended June 30, 2021. The Independent Auditor's Report is located at the front of the financial section of this report.

Profile of the School District

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

The School District was established in 1950. The School District had an enrollment of 4,010 students for the fiscal year ended June 30, 2021, compared to 3,942 students for the fiscal year ended June 30, 2020. These students are housed in one early learning center (preschool), four elementary schools (grades kindergarten through four), one intermediate school (grades five and six), one middle school (grades seven and eight), and one high school (grades nine through twelve). The ages of the buildings vary, with the oldest built in 1926 and the latest opening in the fall of 2020. The School District also operates an administrative office building, a transportation building, and a maintenance facility. The opening of our new high school will occur in January of the 2021-22 school year.

As a growing School District that has seen increases in enrollment for the last ten years, it is important for School District leadership to monitor enrollment in order to effectively plan. Based on our most recently updated enrollment study by FutureThink, Inc. completed in June 2019, the School District's enrollment is currently trending closest to the one hundred fifty new homes per year projection, which are 4,404 and 4,673 for fiscal years 2025 and 2029, respectively. These enrollment numbers do not include students living within School District boundaries enrolled in charter schools. For fiscal year 2021, the School District was staffed by one hundred seventy-two classified, two hundred forty-one certified, and twenty-two administrative employees.

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

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

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

Local Economy

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

Ohio's seasonally adjusted unemployment rate fortunately has come down from a year ago at 5.2 percent in June 2021 compared to 11 percent in June 2020 while the nation's unemployment rate for June 2021 was 5.9 percent. Additionally, in June 2021 nonagricultural employment in the State of Ohio numbered 5,320,800. Specific employment figures are not available for the Big Walnut Local School District but are available at the county level. Delaware County is a suburban community in central Ohio with a 4.6 percent unemployment rate as of June 2021 which is down from a rate of 7.5 percent in June 2020 (Ohio Labor Market Information, June 2019, Ohio Department of Job and Family Services). The estimated population of Delaware County was 214,124 in 2020 (U.S. Census Bureau Quick Facts).

Long-Term Financial Planning

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

First, the School District must carefully monitor the revenue stream provided by real estate taxes, income taxes, and State funding to ensure sufficient revenue to maintain an excellent education system within the next five years. The current financial forecast for the General Fund operations over the next five years demonstrates that the ending cash balance at the end of the fiscal year 2022 is projected at \$11,877,241 with positive balances through the fiscal year 2023. The School District utilizes a five-year forecasting model to monitor the School District's financial health and implement appropriate actions to maintain a positive cash balance. The School District's diminishing balance reflects the challenge of Ohio school district financing.

Even though the School District continues to see student growth, the School District is on the guarantee for State funding which has kept funding at the same level as the fiscal year 2017. With minimal help from State funding, more responsibility is placed on local residents to support education. The Board of Education was successful in renewing a five-year substitute emergency levy in March 2020 for a continuous period of time. The original substitute levy was approved to collect approximately \$4.9 million annually in 2015 and has increased annually due to new construction in the Big Walnut community. Resources provided by the substitute levy in fiscal year 2021 were approximately \$5.51 million. The School District also benefits from the American Electric Power substation located within its boundaries. The School District receives over \$3 million in additional revenue which will continue for many years. However, the amount is anticipated to decline over time as the transmission infrastructure depreciates. While these current resources are very helpful for day-to-day operations, the School District's five-year forecast shows that to continue providing current services and have an ability to expand opportunities for students, the School District will need to request additional funds in the future.

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

Outlined below are the negotiated contract terms of the School District's four bargaining units effective in the 2021 school year. Readers may request a copy under the public records act for any negotiated agreement, including the salary schedule, by contacting the School District Treasurer.

Big Walnut Education Association (Teachers)

- Effective July 1, 2021 - June 30, 2022 (one-year extension on previous contract)
- Base Salary Increase of 1 percent for the fiscal year 2022

Big Walnut Professional Support Staff Association (Secretaries and Aides)

- Effective July 1, 2021 - June 30, 2022 (one-year extension on previous contract)
- Base Salary Increase of 1.5 percent for the fiscal year 2022

OAPSE.AFSCME Local 4/AFL-CIO and Its Local #524
(Maintenance, Custodial, Bus Drivers, Mechanics, and Mail Carrier)

- Effective July 1, 2020 - June 30, 2022
- Base Salary Increase of 1.5 percent for the fiscal year 2021 and 1.5 percent for the fiscal year 2022

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

- Effective July 1, 2020 - June 30, 2022
- Base Salary Increase of 1.5 percent for the fiscal year 2021 and 1.5 percent for the fiscal year 2022

Financial Policies and Information

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

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

Major Initiatives

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

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

This year, we are rolling out our Eagle Profile, which includes skills all students need to be successful in post-secondary life. This document was created by our Academic Advisory Committee which includes parents, staff members, and administrators; additionally, an input opportunity was provided for all parents. Our Eagle Profile frames our desire to have each student to be a communicator, collaborator, problem solver, adaptable learner, and a responsible citizen.

Additionally, the School District utilizes a Facilities Planning Committee to study current facilities and enrollment projections to make recommendations on facility needs of the School District. The committee explored facility options to meet the expected growth in the School District and made a recommendation to the Board of Education as the basis for the combined bond and permanent improvement levy on the November 2017 ballot to build a new high school, build a new elementary school, and renovate security entrances on five of the existing buildings. The School District is grateful to the community for the 6.6 mill bond levy and 1.25 mill permanent improvement levy that was approved by the voters on November 7, 2017. We were pleased to have the security enhancements to the existing building entrances operational for the start of the 2018-19 school year with the final project closeout being completed in fiscal year 2020. In addition, we were excited to have Prairie Run Elementary open for the start of the 2020-2021 school year. Construction of the high school started in the fall of 2019 and we are still on track to open the building for students in January 2022. The athletic fields and structures are the final portion of the entire building project and we anticipate being able to utilize many of the fields and structures in the spring of 2022. We are hopeful, based on the estimated growth of property value in the community and favorable interest rates on bond issued debt, the School District will continue to not need to collect the full amount of the millage for the entire repayment schedule.

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Big Walnut Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

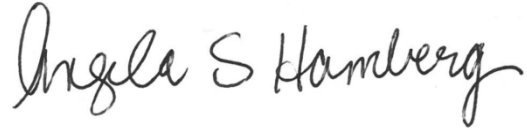
Acknowledgments

Sincere gratitude goes to the Big Walnut Board of Education members Brad Schneider, Liana Lee, Douglas Crawl, Sherri Dorsch, and Stephen Fujii for their ongoing support and leadership. Special acknowledgment is extended to the Auditor of State's Local Government Services Section, as well as the staff of the Treasurer's Office and the Superintendent's Office for their efforts and contributions in the preparation of this Annual Comprehensive Financial Report.

Respectfully submitted,



Jeremy J. Buskirk
Treasurer



Angela S. Hamberg
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Big Walnut Local School District
Ohio**

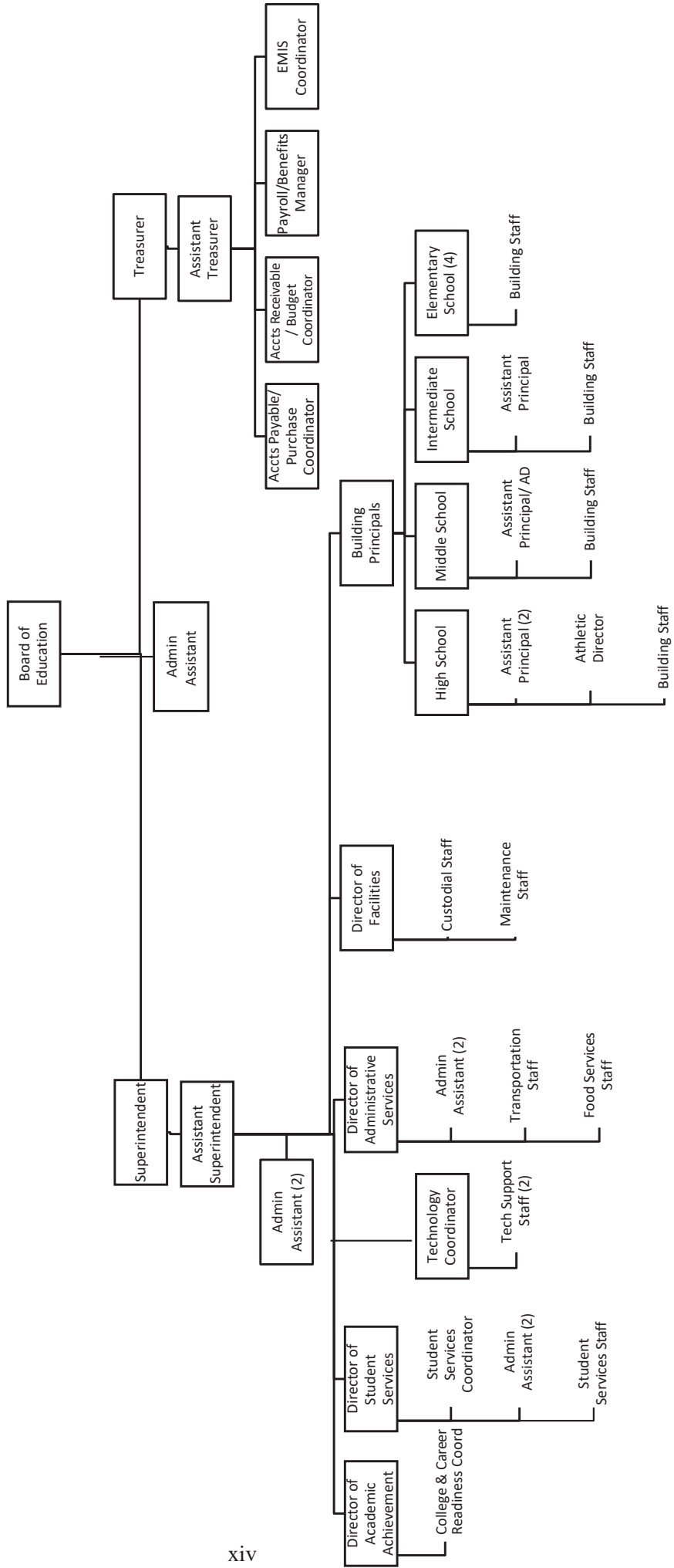
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Big Walnut Local Schools



BIG WALNUT LOCAL SCHOOL DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2021

ELECTED OFFICIALS

President, Board of Education Brad Schneider
Vice President, Board of Education..... Liana Lee
Board Member Douglas Crowl
Board Member Sherri Dorsch
Board Member Stephen Fujii

APPOINTED OFFICIALS

Superintendent Angela S. Hamberg
Treasurer Jeremy J. Buskirk

ADMINISTRATIVE STAFF

Assistant Superintendent Mark Cooper
Principal, High School Andy Jados
Assistant Principal, High School Kelley Bloomer
Assistant Principal, High School James Hall
Principal, Middle School Josh Frame
Assistant Principal, Middle School..... Joe Rucker
Principal, Big Walnut Intermediate School Sarah Sandrock
Assistant Principal,
Big Walnut Intermediate School..... Nicholas Powell
Principal, Big Walnut Elementary Andrea Clark
Principal, General Rosecrans Elementary..... Kate Thoma
Principal, Harrison Street Elementary Kim Castiglione
Principal, Hylan Souders Elementary Matt Cox
Principal, Early Learning Center
at Harrison Street Elementary Nicholas Powell
Director of Academic Achievement Jen Young
Director of Student Services Laura Lawrence
Athletic Director Brian Shelton
Director of Technology Wayne Thompson
Director of Administrative Services Ron McClure
Director of Facilities Doug Swartz
Assistant Treasurer Lynn Starner

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BIG WALNUT
LOCAL SCHOOLS

**INSPIRE
& GUIDE**

Financial



Big Walnut High School



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OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio (the School District), as of and for the year ended June 30, 2021, 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.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2021, and the respective changes in financial position thereof and the budgetary comparison for the General thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 27 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis* and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the School District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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
Auditor of State
Columbus, Ohio

November 30, 2021

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Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

The discussion and analysis of Big Walnut Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Highlights

Highlights for fiscal year 2021 are as follows:

In total, net position increased \$1,439,951 or almost 9 percent. Net position at the end of the prior fiscal year was (\$16,463,603) and increased to (\$15,023,652).

General revenues were \$54,640,019 or 90 percent of total revenues, and reflect the School District's substantial dependence on local taxes and State funding.

Using the Basic Financial Statements

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

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

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

Reporting the School District as a Whole

The statement of net position and the statement of activities reflect how the School District did financially during fiscal year 2021. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to that which is used by most private-sector companies. This basis of accounting considers all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

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

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

Reporting the School District's Most Significant Funds

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

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

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

The School District as a Whole

Table 1 provides a summary of the School District's net position for fiscal year 2021 and fiscal year 2020:

	Table 1 Net Position		
	2021	Governmental Activities 2020	Change
<u>Assets</u>			
Current and Other Assets	\$90,530,241	\$133,416,399	(\$42,886,158)
Net OPEB Asset	2,718,485	2,552,933	165,552
Capital Assets, Net	128,269,467	86,809,539	41,459,928
Total Assets	<u>221,518,193</u>	<u>222,778,871</u>	<u>(1,260,678)</u>

(continued)

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Table 1
Net Position
(continued)

	Governmental Activities		
	2021	2020	Change
<u>Deferred Outflows of Resources</u>			
Pension	\$9,397,380	\$10,853,443	(\$1,456,063)
OPEB	1,878,897	1,690,873	188,024
Other Amounts	3,050,057	1,734,687	1,315,370
Total Deferred Outflows of Resources	<u>14,326,334</u>	<u>14,279,003</u>	<u>47,331</u>
<u>Liabilities</u>			
Current and Other Liabilities	9,396,388	13,906,030	4,509,642
Long-Term Liabilities			
Net Pension Liability	49,464,103	45,096,931	(4,367,172)
Net OPEB Liability	3,923,331	4,633,635	710,304
Other Amounts	147,016,140	152,606,555	5,590,415
Total Liabilities	<u>209,799,962</u>	<u>216,243,151</u>	<u>6,443,189</u>
<u>Deferred Inflows of Resources</u>			
Pension	324,971	1,983,814	1,658,843
OPEB	5,421,708	4,438,505	(983,203)
Other Amounts	35,321,538	30,856,007	(4,465,531)
Total Deferred Inflows of Resources	<u>41,068,217</u>	<u>37,278,326</u>	<u>(3,789,891)</u>
<u>Net Position</u>			
Net Investment in Capital Assets	17,832,868	12,362,906	5,469,962
Restricted	5,313,896	5,143,783	170,113
Unrestricted (Deficit)	(38,170,416)	(33,970,292)	(4,200,124)
Total Net Position (Deficit)	<u>(\$15,023,652)</u>	<u>(\$16,463,603)</u>	<u>\$1,439,951</u>

The net pension liability and net OPEB liability (asset) reported by the School District at June 30, 2021, is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", respectively. For reasons discussed below, end users of these financial statements will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability (asset) to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

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

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

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

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

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

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

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Aside from the changes related to pension/OPEB, there are several additional changes of note in the above table. The decrease in current and other assets is primarily due to resources (cash and cash equivalents) being spent for debt retirement and for ongoing construction (note the increase in net capital assets). The decrease in cash and cash equivalents was partially offset by an increase in the receivable for income taxes (as recovery from the pandemic continues) and property taxes (based on assessed valuation of property). The increase in net capital assets is largely ongoing and completed construction. The decrease in current and other liabilities is largely due to the completion of several construction projects. However, there was an increase in retainage being held on contractors. The decrease in other long-term liabilities represents scheduled debt retirement (also reflected in the increase in the investment in capital assets).

Table 2 reflects the change in net position for fiscal year 2021 and fiscal year 2020.

Table 2
Change in Net Position

	Governmental Activities		
	2021	2020	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$1,986,322	\$2,303,525	(\$317,203)
Operating Grants, Contributions, and Interest	3,762,946	2,726,410	1,036,536
Total Program Revenues	<u>5,749,268</u>	<u>5,029,935</u>	<u>719,333</u>
General Revenues			
Property Taxes Levied for General Purposes	24,949,385	19,714,738	5,234,647
Property Taxes Levied for Debt Service Purposes	7,720,572	5,577,265	2,143,307
Property Taxes Levied for Permanent Improvements	1,099,698	952,590	147,108
Payment in Lieu of Taxes	100,000	100,000	0
Income Taxes Levied for General Purposes	9,540,219	7,465,998	2,074,221
Grants and Entitlements	9,850,190	9,198,208	651,982
Interest	158,888	2,589,199	(2,430,311)
Contributions and Donations	520,795	352,062	168,733
Miscellaneous	700,272	355,466	344,806
Total General Revenues	<u>54,640,019</u>	<u>46,305,526</u>	<u>8,334,493</u>
Total Revenues	<u>60,389,287</u>	<u>51,335,461</u>	<u>9,053,826</u>

(continued)

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Table 2
Change in Net Position
(continued)

	Governmental Activities		
	2021	2020	Change
<u>Expenses</u>			
Instruction			
Regular	\$26,310,029	\$23,801,101	(\$2,508,928)
Special	7,801,201	7,861,502	60,301
Vocational	230,906	132,377	(98,529)
Support Services			
Pupils	2,524,838	2,418,107	(106,731)
Instructional Staff	833,164	1,314,476	481,312
Board of Education	121,164	169,284	48,120
Administration	4,786,374	5,145,813	359,439
Fiscal	1,450,979	1,493,636	42,657
Business	14,467	15,578	1,111
Operation and Maintenance of Plant	4,054,688	3,627,810	(426,878)
Pupil Transportation	3,677,345	4,004,298	326,953
Central	477,275	472,090	(5,185)
Non-Instructional Services	2,205,041	1,964,858	(240,183)
Extracurricular Activities	1,127,761	1,251,132	123,371
Interest and Fiscal Charges	3,334,104	5,793,789	2,459,685
Total Expenses	<u>58,949,336</u>	<u>59,465,851</u>	<u>516,515</u>
Increase (Decrease) in Net Position	1,439,951	(8,130,390)	9,570,341
Net Position (Deficit) Beginning of Year	<u>(16,463,603)</u>	<u>(8,333,213)</u>	<u>(8,130,390)</u>
Net Position (Deficit) End of Year	<u>(\$15,023,652)</u>	<u>(\$16,463,603)</u>	<u>\$1,439,951</u>

For program revenues, there was a decrease in charges for services due to periods of the school being closed and due to hybrid learning resulting from the pandemic. The increase in operating grants and contributions was primarily the result of COVID relief resources received by the School District. For general revenues, the increase in property tax revenue was based on an increase in assessed valuation (Delaware County had a property update in 2020 with collection on the new values beginning in 2021). There was also an increase in income tax revenue as recovery from the pandemic continues. The decrease in interest revenue is the result of fewer resources being invested as those resources were spent on construction.

The decrease in total expenses was not significant (less than 1 percent).

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

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

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2021	2020	2021	2020
Instruction				
Regular	\$26,310,029	\$23,801,101	\$24,738,199	\$22,608,650
Special	7,801,201	7,861,502	6,160,116	6,281,913
Vocational	230,906	132,377	229,412	130,883
Support Services				
Pupils	2,524,838	2,418,107	2,202,514	2,235,962
Instructional Staff	833,164	1,314,476	807,012	1,314,476
Board of Education	121,164	169,284	121,164	169,284
Administration	4,786,374	5,145,813	4,780,883	5,145,813
Fiscal	1,450,979	1,493,636	1,450,979	1,493,636
Business	14,467	15,578	14,467	15,578
Operation and Maintenance of Plant	4,054,688	3,627,810	3,986,198	3,627,810
Pupil Transportation	3,677,345	4,004,298	3,596,879	3,776,800
Central	477,275	472,090	420,120	472,090
Non-Instructional Services	2,205,041	1,964,858	544,896	469,965
Extracurricular Activities	1,127,761	1,251,132	813,125	899,267
Interest and Fiscal Charges	3,334,104	5,793,789	3,334,104	5,793,789
Total Expenses	<u>\$58,949,336</u>	<u>\$59,465,851</u>	<u>\$53,200,068</u>	<u>\$54,435,916</u>

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

The School District's Funds

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

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

There was a sizable increase in fund balance in the General Fund (27 percent). There was a substantial increase in property tax revenue (\$5.2 million) due to the increase in assessed values as mentioned previously. Income tax revenue also increased significantly from the prior year (\$2.8 million) as pandemic recovery moves forward. The increase in expenditures was approximately 3 percent and largely related to salary and benefit cost increases.

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

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

General Fund Budgeting Highlights

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

During fiscal year 2021, the School District amended its General Fund budget as needed. For revenues, changes from the original budget to the final budget were primarily related to increasing the estimate for property tax revenue. Actual income tax revenue did not meet budgeted expectations and actual intergovernmental revenue was closer to the original budget estimate. Lower tuition and fees was due to the impact of the pandemic. For expenditures, changes from the original budget to the final budget as well as from the final budget to actual expenditures were not significant.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2021, the School District had \$128,269,467 invested in capital assets (net of accumulated depreciation). The most significant additions for fiscal year 2021 were ongoing construction, the completion of a new elementary school and central energy plant, boiler replacement, and new buses. Disposals consisted of buses. For further information regarding the School District's capital assets, refer to Note 11 to the basic financial statements.

Debt

The School District's outstanding debt at June 30, 2021, consisted of general obligation bonds and capital leases, in the amount of \$144,206,468 and \$409,454, respectively. The School District's long-term obligations also include the net pension/OPEB liability and compensated absences.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

During fiscal year 2021, the School District had a current refunding and an advance refunding of debt. The effect of these refundings resulted in decreasing the aggregate debt service payments by \$2.3 million and an economic gain of almost \$1.8 million.

For further information regarding the School District's debt, refer to Notes 18 and 19 to the basic financial statements.

Current Issues

The Big Walnut Local School District, like all other school districts in Ohio and across the country, continue to do our very best to make safe, informed, and cautious decisions as we deal with the numerous impacts of COVID-19. We were very pleased during the 2020-2021 school year to be able to successfully complete the school year offering in-person instruction opportunities for the majority of our students as well as a virtual learning program for students with safety concerns or family situations making a remote learning environment the most appropriate for them. For the 2021-2022 school year, we are providing in-person instruction and trying to get back to a more normal school year while still facing the academic challenges, health guidance, and diverse community expectations presented due the lingering COVID-19 pandemic.

In fiscal year 2021, the effective class I millage rate for the School District was at the 20-mill floor, which will be reflected in general property tax revenue as growth continues. Calendar year 2020 was an update year for Delaware County which positively impacted fiscal year 2021 (half-year) and beyond. The next appraisal update for Delaware County will occur at the end of 2023 and it is anticipated that values will continue to increase as was seen in 2020. A county reappraisal or update does increase the amount of taxes collected since the School District is on the 20-mill floor. With community growth, the School District also expects an increase in property tax and income tax receipts as new residents move into the community. Along with these funding benefits that come with new construction and growth, there are the financial challenges that occur to accommodate the enrollment growth. Careful planning, monitoring, and foresight over enrollment and expenditures will be a necessary and important process.

The School District utilizes the General Fund five-year forecast as a tool to plan and manage resources effectively. The School District's currently approved five-year forecast shows a positive General Fund cash balance through the end of the fiscal year 2023. The positive cash balance is made possible by the community's approval of a continuing 5.45 mill substitute levy which substituted (renewed) the 6.9 mill substitute emergency levy approved in May 2015, the return of some of our State funding that was cut in May 2020, better than anticipated income tax receipts, and a cautious, conservative spending approach. In the midst of the COVID-19 pandemic, we are grateful for our community's continued support. Further evaluation of revenues and service levels will be necessary to ensure long-term financial health. The School District's Finance Committee, comprised of citizen members with finance backgrounds, will continue to be a resource the School District will use to review and plan its finances to maintain financial health and sustainability.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Over the last decade, the School District has experienced a steady increase in enrollment, as development in the surrounding communities has increased, which prompted the School District to contract with FutureThink, Inc. to have an enrollment study completed in 2015. This study was updated in the spring of 2019 and provided several scenarios of estimated enrollment growth through the 2029 school year. School District leadership uses these enrollment projections to plan for growth in both staffing and facility needs. We continued to see enrollment increases in the 2020-21 academic year, even in the midst of COVID-19, with the continued growth in both our local economy and residential development. With this growth, we anticipate enrollment growth to continue for the foreseeable future.

In November 2017, the Big Walnut Community approved a 6.6 mill bond levy to construct a new elementary school, high school, athletic fields, and athletic structures. With the help of the Facilities Committee, we selected both an architect and construction manager in the spring of 2018 and began construction on the elementary school and the central energy plant in the spring of 2019. We were excited to have Prairie Run Elementary open for the start of the 2020-2021 school year. Construction of the high school started in the fall of 2019 and continues to be on track to open the building for our students to attend in January 2022. Some work on the athletic fields and structures began during the fall of 2020, but really took off in the spring of 2021. We anticipate that most of the athletic facilities will be ready for use in the spring of 2022.

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

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

The School District agreed to a one-year contract extension in the spring of 2021 with both the Big Walnut Education Association (BWEA) and the Big Walnut Professional Support Staff (BWPSS) bargaining units that provided for a 1.0 percent increase to the base salary of BWEA and a 1.5 percent increase to the base salary for BWPSS. Both agreements expire on June 30, 2022. The School District negotiated two-year agreements with the Ohio Association of Public School Employees (OAPSE) Local #524 and Local #696 bargaining units in the summer of 2020 which provided a 1.5 percent increase to the base salary each year and replacing the current insurance plan with a high deductible health plan. Both OAPSE agreements expire on June 30, 2022. Each of these contracts will need to be negotiated during fiscal year 2021-2022.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

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

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

Contacting the School District's Financial Management

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

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Big Walnut Local School District
Statement of Net Position
June 30, 2021

	<u>Governmental Activities</u>
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$48,203,724
Accounts Receivable	301,322
Accrued Interest Receivable	52,710
Intergovernmental Receivable	961,534
Income Taxes Receivable	4,191,875
Prepaid Items	50,946
Inventory Held for Resale	10,926
Materials and Supplies Inventory	6,621
Property Taxes Receivable	36,650,583
Payment in Lieu of Taxes Receivable	100,000
Net OPEB Asset	2,718,485
Nondepreciable Capital Assets	63,263,512
Depreciable Capital Assets, Net	<u>65,005,955</u>
 Total Assets	 <u>221,518,193</u>
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	3,050,057
Pension	9,397,380
OPEB	<u>1,878,897</u>
 Total Deferred Outflows of Resources	 <u>14,326,334</u>
<u>Liabilities</u>	
Accounts Payable	244,288
Contracts Payable	2,563,580
Accrued Wages and Benefits Payable	4,030,196
Matured Compensated Absences Payable	62,168
Retainage Payable	1,085,109
Intergovernmental Payable	980,488
Accrued Interest Payable	430,559
Long-Term Liabilities	
Due Within One Year	4,534,072
Due in More Than One Year	
Net Pension Liability	49,464,103
Net OPEB Liability	3,923,331
Other Amounts Due in More Than One Year	<u>142,482,068</u>
 Total Liabilities	 <u>209,799,962</u>
<u>Deferred Inflows of Resources</u>	
Property Taxes	35,221,538
Payment in Lieu of Taxes	100,000
Pension	324,971
OPEB	<u>5,421,708</u>
 Total Deferred Inflows of Resources	 <u>41,068,217</u>
<u>Net Position</u>	
Net Investment in Capital Assets	17,832,868
Restricted For	
Capital Projects	4,532,917
Special Instruction	177,148
Student Activities	145,567
Student Wellness and Success	144,109
Other Purposes	314,155
Unrestricted (Deficit)	<u>(38,170,416)</u>
 Total Net Position (Deficit)	 <u>(\$15,023,652)</u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2021

	Program Revenues		
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest
<u>Governmental Activities</u>			
Instruction			
Regular	\$26,310,029	\$1,308,228	\$263,602
Special	7,801,201	85,868	1,555,217
Vocational	230,906	0	1,494
Support Services			
Pupils	2,524,838	20,938	301,386
Instructional Staff	833,164	0	26,152
Board of Education	121,164	0	0
Administration	4,786,374	0	5,491
Fiscal	1,450,979	0	0
Business	14,467	0	0
Operation and Maintenance of Plant	4,054,688	0	68,490
Pupil Transportation	3,677,345	716	79,750
Central	477,275	0	57,155
Non-Instructional Services	2,205,041	268,115	1,392,030
Extracurricular Activities	1,127,761	302,457	12,179
Interest and Fiscal Charges	3,334,104	0	0
Total Governmental Activities	\$58,949,336	\$1,986,322	\$3,762,946

General Revenues

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

Total General Revenues

Change in Net Position

Net Position (Deficit) Beginning of Year

Net Position (Deficit) End of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue
and Change in Net Position

Governmental
Activities

(\$24,738,199)
(6,160,116)
(229,412)

(2,202,514)
(807,012)
(121,164)
(4,780,883)
(1,450,979)
(14,467)
(3,986,198)
(3,596,879)
(420,120)
(544,896)
(813,125)
(3,334,104)

(53,200,068)

24,949,385
7,720,572
1,099,698
100,000
9,540,219
9,850,190
158,888
520,795
700,272

54,640,019

1,439,951

(16,463,603)

(\$15,023,652)

Big Walnut Local School District
Balance Sheet
Governmental Funds
June 30, 2021

	General	Bond Retirement	Building	Other Governmental	Total
<u>Assets</u>					
Equity in Pooled Cash and Cash Equivalents	\$13,435,130	\$5,658,379	\$27,167,061	\$1,903,748	\$48,164,318
Accounts Receivable	296,755	0	0	4,567	301,322
Accrued Interest Receivable	6,207	0	46,503	0	52,710
Interfund Receivable	442,909	0	0	0	442,909
Intergovernmental Receivable	387,059	0	0	574,475	961,534
Income Taxes Receivable	4,191,875	0	0	0	4,191,875
Prepaid Items	48,736	0	70	2,140	50,946
Inventory Held for Resale	0	0	0	10,926	10,926
Materials and Supplies Inventory	0	0	0	6,621	6,621
Restricted Assets:					
Equity in Pooled Cash and Cash Equivalents	39,406	0	0	0	39,406
Property Taxes Receivable	26,850,608	8,601,729	0	1,198,246	36,650,583
Payment in Lieu of Taxes Receivable	0	0	0	100,000	100,000
Total Assets	\$45,698,685	\$14,260,108	\$27,213,634	\$3,800,723	\$90,973,150
<u>Liabilities</u>					
Accounts Payable	\$222,127	\$0	\$0	\$22,161	\$244,288
Contracts Payable	0	0	2,557,484	6,096	2,563,580
Accrued Wages and Benefits Payable	3,830,640	0	0	199,556	4,030,196
Matured Compensated Absences Payable	62,168	0	0	0	62,168
Retainage Payable	0	0	1,085,109	0	1,085,109
Interfund Payable	0	0	0	442,909	442,909
Intergovernmental Payable	943,893	0	1,405	35,190	980,488
Total Liabilities	5,058,828	0	3,643,998	705,912	9,408,738
<u>Deferred Inflows of Resources</u>					
Property Taxes	25,816,759	8,253,980	0	1,150,799	35,221,538
Payment in Lieu of Taxes	0	0	0	100,000	100,000
Unavailable Revenue	1,198,395	67,572	4,253	331,633	1,601,853
Total Deferred Inflows of Resources	27,015,154	8,321,552	4,253	1,582,432	36,923,391
<u>Fund Balances</u>					
Nonspendable	88,142	0	70	8,761	96,973
Restricted	29	5,938,556	23,565,313	918,571	30,422,469
Committed	0	0	0	114,032	114,032
Assigned	1,593,396	0	0	868,942	2,462,338
Unassigned (Deficit)	11,943,136	0	0	(397,927)	11,545,209
Total Fund Balances	13,624,703	5,938,556	23,565,383	1,512,379	44,641,021
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$45,698,685	\$14,260,108	\$27,213,634	\$3,800,723	\$90,973,150

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
 Reconciliation of Total Governmental Fund Balances
 to Net Position of Governmental Activities
 June 30, 2021

Total Governmental Fund Balances		\$44,641,021
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		128,269,467
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		3,050,057
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Accounts Receivable	193,509	
Accrued Interest Receivable	5,367	
Intergovernmental Receivable	651,165	
Income Taxes Receivable	460,702	
Delinquent Property Taxes Receivable	291,110	
		1,601,853
Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds; it is reported when due.		(430,559)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
General Obligation Bonds Payable	(144,206,468)	
Compensated Absences Payable	(2,400,218)	
Capital Leases Payable	(409,454)	
		(147,016,140)
The net pension liability and net OPEB liability (asset) are not due and payable in the current period, therefore, the liability, asset, and related deferred outflows/inflows are not reported in governmental funds.		
Deferred Outflows - Pension	9,397,380	
Deferred Inflows - Pension	(324,971)	
Net Pension Liability	(49,464,103)	
Net OPEB Asset	2,718,485	
Deferred Outflows - OPEB	1,878,897	
Deferred Inflows - OPEB	(5,421,708)	
Net OPEB Liability	(3,923,331)	
		(45,139,351)
Net Position (Deficit) of Governmental Activities		(\$15,023,652)

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	General	Bond Retirement	Building	Other Governmental	Total
<u>Revenues</u>					
Property Taxes	\$24,908,578	\$7,706,346	\$0	\$1,098,458	\$33,713,382
Payment in Lieu of Taxes	0	0	0	100,000	100,000
Income Taxes	9,892,165	0	0	0	9,892,165
Intergovernmental	9,996,948	420,590	0	3,080,395	13,497,933
Interest	56,578	0	123,768	552	180,898
Tuition and Fees	1,252,299	0	0	0	1,252,299
Extracurricular Activities	0	0	0	300,468	300,468
Charges for Services	20,335	0	0	268,115	288,450
Contributions and Donations	192,704	0	0	311,192	503,896
Miscellaneous	530,286	0	102,129	27,486	659,901
Total Revenues	46,849,893	8,126,936	225,897	5,186,666	60,389,392
<u>Expenditures</u>					
Current:					
Instruction					
Regular	21,361,362	0	0	795,417	22,156,779
Special	6,143,748	0	0	1,049,292	7,193,040
Vocational	197,339	0	0	0	197,339
Support Services					
Pupils	2,207,199	0	0	115,567	2,322,766
Instructional Staff	668,564	0	0	50,927	719,491
Board of Education	120,521	0	0	0	120,521
Administration	3,871,826	0	54,914	92,164	4,018,904
Fiscal	1,274,773	98,821	0	13,755	1,387,349
Business	13,957	0	0	0	13,957
Operation and Maintenance of Plant	3,627,088	0	0	106,557	3,733,645
Pupil Transportation	3,328,542	0	0	416,720	3,745,262
Central	396,688	0	0	69,755	466,443
Non-Instructional Services	7,712	0	0	2,030,950	2,038,662
Extracurricular Activities	727,869	0	0	262,848	990,717
Capital Outlay	0	0	43,619,834	235,527	43,855,361
Debt Service:					
Principal Retirement	15,788	4,451,463	0	253,520	4,720,771
Interest and Fiscal Charges	3,671	5,465,604	0	14,219	5,483,494
Interest on Capital Appreciation Bonds	0	503,537	0	0	503,537
Total Expenditures	43,966,647	10,519,425	43,674,748	5,507,218	103,668,038
Excess of Revenues Over (Under) Expenditures	2,883,246	(2,392,489)	(43,448,851)	(320,552)	(43,278,646)
<u>Other Financing Sources (Uses)</u>					
General Obligation Bonds Issued	0	11,549,988	0	0	11,549,988
Premium on Bonds Issued	0	2,313,503	0	0	2,313,503
Payment to Refunded Bond Escrow Agent	0	(13,639,163)	0	0	(13,639,163)
Inception of Capital Lease	23,887	0	0	165,000	188,887
Transfers In	0	0	0	2,137	2,137
Transfers Out	(2,137)	0	0	0	(2,137)
Total Other Financing Sources (Uses)	21,750	224,328	0	167,137	413,215
Changes in Fund Balances	2,904,996	(2,168,161)	(43,448,851)	(153,415)	(42,865,431)
Fund Balances Beginning of Year	10,719,707	8,106,717	67,014,234	1,665,794	87,506,452
Fund Balances End of Year	\$13,624,703	\$5,938,556	\$23,565,383	\$1,512,379	\$44,641,021

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to Statement of Activities
 For the Fiscal Year Ended June 30, 2021

Changes in Fund Balances - Total Governmental Funds (\$42,865,431)

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

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

Nondepreciable Capital Assets	42,558,238	
Depreciable Capital Assets	519,456	
Depreciation	<u>(1,621,966)</u>	
		41,455,728

The book value of capital assets is removed from the capital asset account on the statement of net position when disposed of resulting in a gain on disposal of capital assets on the statement of activities. 4,200

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

Delinquent Property Taxes	56,273	
Income Taxes	(351,946)	
Intergovernmental	101,804	
Interest	(21,458)	
Tuition and Fees	143,116	
Extracurricular Activities	(1,740)	
Contributions	29,746	
Miscellaneous	<u>39,900</u>	
		(4,305)

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

General Obligation Bonds	4,451,463	
Capital Leases	269,308	
Payment to Refunded Bond Escrow Agent	<u>13,639,163</u>	
		18,359,934

The inception of a capital lease is reported as an other financing source in the governmental funds but increases long-term liabilities on the statement of net position. (188,887)

Debt proceeds are other financing sources in the governmental funds but the issuance increases long-term liabilities on the statement of net position. (11,549,988)

(continued)

Big Walnut Local School District
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to Statement of Activities
 For the Fiscal Year Ended June 30, 2021
 (continued)

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

Accrued Interest Payable	\$27,689	
Annual Accretion on Capital Appreciation Bonds	(192,746)	
Payment of Accretion on Capital Appreciation Bonds	503,537	
Unamortized Premium	(2,313,503)	
Amortization of Premium	2,343,240	
Amortization of Deferred Charge on Refunding	<u>(28,793)</u>	339,424

Compensated absences reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (27,009)

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

Pension	(7,571,517)	
OPEB	<u>(11,090)</u>	(7,582,607)

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

Pension	3,407,125	
OPEB	<u>91,767</u>	<u>3,498,892</u>

Change in Net Position of Governmental Activities \$1,439,951

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		(Under)
<u>Revenues</u>				
Property Taxes	\$24,285,081	\$25,522,283	\$25,424,393	(\$97,890)
Income Taxes	9,039,664	8,864,202	8,188,767	(675,435)
Intergovernmental	9,986,835	10,981,237	9,996,948	(984,289)
Interest	195,027	108,895	96,978	(11,917)
Tuition and Fees	1,275,560	1,362,610	1,249,967	(112,643)
Charges for Services	26,548	26,504	20,335	(6,169)
Contributions and Donations	189,096	175,704	162,958	(12,746)
Miscellaneous	185,837	159,840	145,013	(14,827)
Total Revenues	45,183,648	47,201,275	45,285,359	(1,915,916)
<u>Expenditures</u>				
Current:				
Instruction				
Regular	21,265,016	21,453,778	21,199,650	254,128
Special	7,064,570	6,555,045	6,378,087	176,958
Vocational	117,992	187,469	183,118	4,351
Support Services				
Pupils	2,398,860	2,305,469	2,265,118	40,351
Instructional Staff	1,081,008	775,262	714,429	60,833
Board of Education	192,224	203,764	182,177	21,587
Administration	4,210,782	3,983,173	3,864,808	118,365
Fiscal	1,392,235	1,341,988	1,263,189	78,799
Business	14,706	17,333	16,405	928
Operation and Maintenance of Plant	3,798,787	3,976,962	3,787,897	189,065
Pupil Transportation	3,893,014	3,659,611	3,364,647	294,964
Central	472,048	427,760	404,656	23,104
Non-Instructional Services	3,849	5,120	4,699	421
Extracurricular Activities	759,389	792,454	729,438	63,016
Total Expenditures	46,664,480	45,685,188	44,358,318	1,326,870
Excess of Revenues Over (Under) Expenditures	(1,480,832)	1,516,087	927,041	(589,046)
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	72,453	373,299	344,835	(28,464)
Advances Out	0	(278,000)	(278,000)	0
Transfers Out	(100,000)	(2,137)	(2,137)	0
Total Other Financing Sources (Uses)	(27,547)	93,162	64,698	(28,464)
Changes in Fund Balance	(1,508,379)	1,609,249	991,739	(617,510)
Fund Balance Beginning of Year	11,403,317	11,403,317	11,403,317	0
Prior Year Encumbrances Appropriated	384,915	384,915	384,915	0
Fund Balance End of Year	\$10,279,853	\$13,397,481	\$12,779,971	(\$617,510)

See Accompanying Notes to the Basic Financial Statements

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Big Walnut Local School District
Statement of Change in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2021

<u>Additions</u>	
Amounts Received as Fiscal Agent	\$196,073
Charges Received on Behalf of OHSAA	<u>5,120</u>
Total Additions	<u>201,193</u>
 <u>Deductions</u>	
Distributions as Fiscal Agent	196,073
Distributions on Behalf of OHSAA	<u>5,120</u>
Total Deductions	<u>201,193</u>
Change in Net Position	0
Net Position at Beginning of Year	<u>0</u>
Net Position at End of Year	<u><u>\$0</u></u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 1 - Description of the School District and Reporting Entity

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

The School District was established in 1950. The School District serves an area of approximately one hundred ten square miles and is located in Delaware County. It is staffed by one hundred seventy-two classified employees, two hundred forty-one certified employees (two hundred thirty-three teachers and eight others), and twenty-two administrative employees who provide services to 4,010 students and other community members. The School District currently operates one preschool, four elementary schools, an intermediate school, a middle school, and a high school.

Reporting Entity

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

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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

The School District participates in three jointly governed organizations and two insurance pools, and is associated with a related organization. These organizations are the Metropolitan Educational Technology Association, Delaware Area Career Center, City of Sunbury Community Park Joint Recreation Board, Ohio School Plan, Ohio Association of School Business Officials Workers' Compensation Group Rating Plan, and the Sunbury Community Library. These organizations are presented in Notes 23, 24, and 25 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

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

A. Basis of Presentation

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

Government-Wide Financial Statements

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

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

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report activities that are not required to be reported in a trust fund. The School District did not have any trust funds in fiscal year 2021. The School District's custodial funds account for resources held on behalf of the Sunbury Meadows Community Development Authority and the Ohio High School Athletic Association.

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

D. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources consists of property taxes, payment in lieu of taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. Payment in lieu of taxes represents a contractual promise to make payment of property taxes which reflect all or a portion of the taxes which would have been paid if the taxes had not been exempted. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes accrued interest, intergovernmental revenue including grants, income taxes, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities on page 21. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Note 15 and Note 16 to the basic financial statements.

Expenses/Expenditures

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

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

E. Budgetary Process

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

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

F. Cash and Investments

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

During fiscal year 2021, the School District invested in mutual funds, negotiable certificates of deposit, federal agency securities, United States treasury securities, municipal bonds, commercial paper, and STAR Ohio. Investments are reported at fair value or amortized cost. Fair value is based on quoted market price or current share price. STAR Ohio is an investment pool, managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board Statement No. 79, “Certain External Investment Pools and Pool Participants”. The School District measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV that approximates fair value.

For fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million requiring the excess amount to be transacted the following business day(s) but only to the \$250 million limit. All accounts of the participant will be combined for this purpose.

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

The Board of Education has allocated interest earnings according to State statutes. Interest revenue credited to the General Fund during fiscal year 2021 was \$56,578, which includes \$20,094 assigned from other School District funds.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

H. Inventory

Inventory is presented at cost on a first-in, first-out basis and is expended/expensed when used. Inventory consists of administrative supplies and donated and purchased food.

I. Restricted Assets

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

J. Capital Assets

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

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

K. Deferred Charge on Refunding

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

L. Interfund Assets/Liabilities

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

M. Compensated Absences

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

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

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

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

N. Accrued Liabilities and Long-Term Obligations

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

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

O. Unamortized Premiums

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

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

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

P. Net Position

Net position represents the difference between all other elements on the statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes resources restricted for federal and state grants.

The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Q. Fund Balance

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

Assigned - Amounts in the assigned classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balance represents the remaining amount that is not restricted or committed. Assigned amounts represent intended uses established by the Board of Education. Fund balance policy of the Board of Education has authorized the Treasurer to assign fund balance for purchases on order provided those amounts have been lawfully appropriated. The Board of Education has also assigned fund balance to cover a gap between estimated resources and appropriations in the fiscal year 2022 budget, as well as certain educational and extracurricular activities, and for permanent improvements.

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

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

R. Pensions/Other Postemployment Benefits

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

S. Interfund Transactions

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 2 - Summary of Significant Accounting Policies (continued)

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.

T. Estimates

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

Note 3 - Change in Accounting Principles

For fiscal year 2021, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 98, "The Annual Comprehensive Financial Report". GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The School District also implemented GASB Implementation Guide No. 2019-1. These changes were incorporated in the School District's fiscal year 2021 financial statements; however, there was no effect on beginning net position/fund balance.

Note 4 - Accountability

At June 30, 2021, the Food Service, Elementary and Secondary School Emergency Relief, Title VI-B, and Title IV-A special revenue funds had deficit fund balances, in the amount of \$364,939, \$3,457, \$20,808, and \$250, respectively, due to deficit spending and resulting from adjustments for accrued liabilities. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 5 - Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 5 - Budgetary Basis of Accounting (continue)

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

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

Changes in Fund Balance

GAAP Basis	\$2,904,996
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2020, Received in Cash FY 2021	3,470,161
Accrued FY 2021, Not Yet Received in Cash	(4,717,350)
Expenditure Accruals:	
Accrued FY 2020, Paid in Cash FY 2021	(4,655,614)
Accrued FY 2021, Not Yet Paid in Cash	5,058,828
Cash Adjustments:	
Unrecorded Cash Activity FY 2020	51,110
Unrecorded Cash Activity FY 2021	(23,620)
Prepaid Items	17,082
Advances Out	(278,000)
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(835,854)
Budget Basis	\$991,739

Note 6 - Deposits and Investments

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 6 - Deposits and Investments (continued)

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.

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 6 - Deposits and Investments (continued)

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

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

Investments

Investments are reported at fair value or amortized cost. As of June 30, 2021, the School District had the following investments:

Measurement/Investment	Measurement Amount	Less Than Six Months	Six Months to One Year	One Year to Two Years	More Than Two Years
Fair Value - Level One Inputs					
Mutual Funds	\$1,058,393	\$1,058,393	\$0	\$0	\$0
Fair Value - Level Two Inputs					
Negotiable Certificates of Deposit	1,494,542	1,243,806	0	250,736	0
Federal Farm Credit Bank Notes	7,208,173	1,000,140	6,208,033	0	0
Federal Home Loan Bank Notes	149,599	0	0	0	149,599
Federal Home Loan Mortgage Corporation Notes	900,000	0	0	900,000	0
Federal National Mortgage Association Notes	170,015	0	0	0	170,015
United States Treasury Bills/Notes	6,865,512	6,615,804	0	0	249,708
Municipal Bonds	2,231,286	1,835,896	0	175,149	220,241
Total Fair Value - Level Two Inputs	19,019,127	10,695,646	6,208,033	1,325,885	789,563
Amortized Cost					
Commercial Paper	23,645,624	22,646,404	999,220	0	0
Net Asset Value Per Share					
STAR Ohio	3,329,333	3,329,333	0	0	0
Total Investments	\$47,052,477	\$37,729,776	\$7,207,253	\$1,325,885	\$789,563

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 6 - Deposits and Investments (continued)

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2021. The mutual funds are measured at fair value using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

The mutual funds carry a rating of Aaa by Moody's. The negotiable certificates of deposit are covered by FDIC and/or SIPC insurance. The federal agency securities and United States treasury securities carry a rating of Aaa by Moody's. The municipal bonds carry a rating of Aa2 or A2 by Moody's and AAA or SP-1+ by Standard and Poor's. The commercial paper carries a rating of P-1 by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The School District has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that mutual funds must be rated, at the time of purchase, in the highest category by at least one nationally recognized standard rating service, commercial paper must be rated in the highest category at the time of purchase by two nationally recognized standard rating services, and STAR Ohio must maintain the highest rating provided by at least one nationally recognized standard rating service.

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

	Fair Value	Percentage of Portfolio
Negotiable Certificates of Deposit	\$1,494,542	3.18%
Federal Farm Credit Bank Notes	7,208,173	15.32
Federal Home Loan Bank Notes	149,599	.32
Federal Home Loan Mortgage Corporation Notes	900,000	1.91
Federal National Mortgage Association Notes	170,015	.36
United States Treasury Bills/Notes	6,865,512	14.59
Municipal Bonds	2,231,286	4.74
Commercial Paper	23,645,624	50.25

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 7 - Receivables

Receivables at June 30, 2021, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, income taxes, property taxes, and payment in lieu of taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except income taxes and property taxes, are expected to be collected within one year. Income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
Major Fund	
General Fund	
Delaware County	\$50
Medicaid	55,009
School Employees Retirement System	39,543
Tuition	292,457
Total General Fund	387,059
Other Governmental Funds	
Miscellaneous State Grants	7,278
Elementary and Secondary School Emergency Relief	102,517
Coronavirus Relief	2,575
Title VI-B	330,812
Title I	41,009
Early Childhood Special Education	527
Title II-A	71,359
Title IV-A	18,398
Total Other Governmental Funds	574,475
Total Intergovernmental Receivables	\$961,534

Note 8 - Income Taxes

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 property located in the School District. Real property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed values as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien on December 31, 2019, were levied after April 1, 2020, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The School District receives property taxes from Delaware County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the county by June 30, 2021, are available to finance fiscal year 2021 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents real and public utility property taxes which were measurable as of June 30, 2021, and for which there was an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources - property taxes.

The amount available as an advance at June 30, 2021, was 819,260 in the General Fund, \$280,177 in the Bond Retirement debt service fund, and \$38,498 in the Permanent Improvement capital projects fund. The amount available as an advance at June 30, 2020, was \$1,335,075 in the General Fund, \$606,424 in the Bond Retirement debt service fund, and \$108,511 in the Permanent Improvement capital projects fund.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 9 - Property Taxes (continued)

The assessed values upon which fiscal year 2021 taxes were collected are:

	2020 Second- Half Collections		2021 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$885,031,640	86.94%	\$1,014,840,380	88.34%
Public Utility Personal	132,928,210	13.06	133,931,410	11.66
Total Assessed Value	<u>\$1,017,959,850</u>	<u>100.00%</u>	<u>\$1,148,771,790</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$43.01		\$42.39	

Note 10 - Payment in Lieu of Taxes

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

Note 11 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Balance at 6/30/20	Additions	Reductions	Balance at 6/30/21
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$3,802,300	\$0	\$0	\$3,802,300
Construction in Progress	39,983,666	42,558,238	(23,080,692)	59,461,212
Total Nondepreciable Capital Assets	<u>43,785,966</u>	<u>42,558,238</u>	<u>(23,080,692)</u>	<u>63,263,512</u>

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 11 - Capital Assets (continued)

	Balance at 6/30/20	Additions	Reductions	Balance at 6/30/21
Governmental Activities (continued)				
Depreciable Capital Assets				
Land Improvements	\$884,497	\$13,932	\$0	\$898,429
Buildings and Building Improvements	54,501,035	23,055,325	0	77,556,360
Furniture, Fixtures, and Equipment	937,531	119,243	0	1,056,774
Vehicles	3,631,136	415,848	(313,656)	3,733,328
Total Depreciable Capital Assets	59,954,199	23,604,348	(313,656)	83,244,891
Less Accumulated Depreciation				
Land Improvements	(397,635)	(32,397)	0	(430,032)
Buildings and Building Improvements	(14,001,859)	(1,289,615)	0	(15,291,474)
Furniture, Fixtures, and Equipment	(426,182)	(76,444)	0	(502,626)
Vehicles	(2,104,950)	(223,510)	313,656	(2,014,804)
Total Accumulated Depreciation	(16,930,626)	(1,621,966)	313,656	(18,238,936)
Depreciable Capital Assets, Net	43,023,573	21,982,382	0	65,005,955
Governmental Activities, Capital Assets, Net	\$86,809,539	\$64,540,620	(\$23,080,692)	\$128,269,467

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$692,111
Special	72,927
Vocational	9,543
Support Services:	
Pupils	12,329
Instructional Staff	39,216
Administration	127,182
Fiscal	1,566
Operation and Maintenance of Plant	247,009
Pupil Transportation	238,038
Central	783
Non-Instructional Services	114,771
Extracurricular Activities	66,491
Total Depreciation Expense	\$1,621,966

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 12 - Interfund

At June 30, 2021, the General Fund had an interfund receivable, in the amount of \$442,909, from other governmental funds for short-term loans made to those funds. All amounts are expected to be repaid within one year.

Note 13 - Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2021, the School District contracted for the following insurance coverage.

Coverage provided by the Ohio School Plan:	
Buildings and Contents	\$132,126,656
Auto Liability	5,000,000
General Liability	
Each Occurrence	5,000,000
Aggregate	7,000,000
Coverage provided by Liberty Mutual Fire Insurance:	
Builders Risk	102,616,689

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

For fiscal year 2021, the School District participated in the Ohio School Plan (Plan), an insurance purchasing pool. Each participant enters into an individual agreement with the Plan for insurance coverage and pays annual premiums to the Plan based on the types and limits of coverage and deductibles selected by the participant.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 14 - Contractual Commitments

The School District has several outstanding contracts for professional services. The following amounts remain on these contracts as of June 30, 2021:

Vendor	Contract Amount	Amount Paid as of 6/30/21	Outstanding Balance
Garland/DBS, Inc.	\$256,762	\$0	\$256,762
Gilbane Building Company	84,744,041	69,545,490	15,198,551
Voorhis Slone Welsh Crossland	2,574,207	1,893,567	680,640

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2022 are as follows:

General Fund	\$835,854
Building Fund	24,667,734
Other Governmental Funds	572,290
Total	<u>\$26,075,878</u>

Note 15 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

The Ohio Revised Code limits the School District's obligation for these liabilities 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 15 - Defined Benefit Pension Plans (continued)

GASB Statements No. 68 and No. 75 assume the liability is solely the obligation of the employer because (1) they benefit from employee services and (2) State statute requires all funding to come from the employers. All pension contributions to date have come solely from the employer (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contribution to provide for OPEB benefits. In addition, health care plan enrollees pay a portion of the health care cost in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within thirty years. If the amortization period exceeds thirty years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients.

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

Plan Description - School Employees Retirement System (SERS)

Plan Description - School District nonteaching 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. The report can be obtained by visiting the SERS website at www.ohsers.org under employers/audit resources.

Age and service requirements for retirement are as follows.

	Eligible to retire on or before August 1, 2017 *	Eligible to retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; 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; 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 thirty years. Final average salary is the average of the highest three years of salary.

Note 15 - Defined Benefit Pension Plans (continued)

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. Beginning April 1, 2018, 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. A three year COLA suspension is in effect for all benefit recipients for 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W not to exceed 2.5 percent and with a floor of 0 percent. In 2020, the Board of Trustees approved a .5 percent cost of living adjustment for eligible retirees and beneficiaries in 2021.

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, 2021, the allocation to pension, death benefits, and Medicare B was 14 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contributions to the Health Care Fund.

The School District's contractually required contribution to SERS was \$906,895 for fiscal year 2021. Of this amount, \$163,574 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - School District licensed teachers and other certified faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a publicly available stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. The 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 website at www.strsoh.org.

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

The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent 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. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age sixty-five or thirty-five years of service credit and at least age sixty. Eligibility changes for DBP members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age sixty or thirty years of service credit at any age.

Note 15 - Defined Benefit Pension Plans (continued)

The DCP allows members to place all of their member contributions and 9.53 percent of the 14 percent employer contribution into an investment account. Investment allocation decisions are determined by the member among the various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer contribution rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age fifty and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The CP offers features of both the DBP and the DCP. In the CP, 12 percent of the 14 percent member rate is deposited into the member's DCP account and the remaining 2 percent is applied to the DBP. Member contributions to the DCP are allocated among investment choices by the member and contributions to the DBP from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DBP. The defined benefit portion of the CP payment is payable to a member on or after age sixty 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 DCP or CP 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 CP 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 Statement No. 68 reporting purposes.

A DBP or CP member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DCP 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 DCP 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. For the fiscal year ended June 30, 2021, the employer and employee rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$2,500,230 for fiscal year 2021. Of this amount, \$504,116 is reported as an intergovernmental payable.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 15 - Defined Benefit Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability			
Prior Measurement Date	0.18401130%	0.15414035%	
Current Measurement Date	<u>0.18199010%</u>	<u>0.15467933%</u>	
Change in Proportionate Share	<u>0.00202120%</u>	<u>0.00053898%</u>	
Proportionate Share of the Net Pension Liability	\$12,037,209	\$37,426,894	\$49,464,103
Pension Expense	\$1,550,966	\$6,020,551	\$7,571,517

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences Between Expected and Actual			
Experience	\$23,382	\$83,976	\$107,358
Changes of Assumptions	0	2,009,102	2,009,102
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	764,119	1,820,074	2,584,193
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	543	1,289,059	1,289,602
School District Contributions Subsequent to the Measurement Date	<u>906,895</u>	<u>2,500,230</u>	<u>3,407,125</u>
Total Deferred Outflows of Resources	<u>\$1,694,939</u>	<u>\$7,702,441</u>	<u>\$9,397,380</u>
Deferred Inflows of Resources			
Differences Between Expected and Actual			
Experience	\$0	\$239,320	\$239,320
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	<u>72,138</u>	<u>13,513</u>	<u>85,651</u>
Total Deferred Inflows of Resources	<u>\$72,138</u>	<u>\$252,833</u>	<u>\$324,971</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 15 - Defined Benefit Pension Plans (continued)

\$3,407,125 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows.

Fiscal Year Ended June 30,	SERS	STRS	Total
2022	(\$45,644)	\$2,104,013	\$2,058,369
2023	203,813	979,434	1,183,247
2024	318,501	1,032,089	1,350,590
2025	239,236	833,842	1,073,078
Total	<u>\$715,906</u>	<u>\$4,949,378</u>	<u>\$5,665,284</u>

Actuarial Assumptions - SERS

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

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

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, 2020, are presented below.

Inflation	3 percent
Future Salary Increases, including inflation	3.5 percent to 18.2 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.5 percent net of investment expenses, including inflation
Actuarial Cost Method	entry age normal (level percent of payroll)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 15 - Defined Benefit Pension Plans (continued)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projections and a five year set back for both males and females. Mortality among service retired members and beneficiaries was based on the RP-2014 Blue Collar Mortality Table with fully generational projections with Scale BB; 120 percent of male rates and 110 percent of female rates. Mortality among disabled members was based on the RP-2000 Disabled Mortality Table; 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2015.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
U.S. Stocks	22.50	5.75
Non-U.S. Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	<u>100.00%</u>	

Discount Rate - The total pension liability was calculated using the discount rate of 7.5 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.5 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 15 - Defined Benefit Pension Plans (continued)

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 7.5 percent as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5 percent) or one percentage point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
School District's Proportionate Share of the Net Pension Liability	\$16,489,506	\$12,037,209	\$8,301,646

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation reflecting experience study results used in the July 1, 2020, actuarial valuation are presented below.

Inflation	2.5 percent
Projected Salary Increases	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7.45 percent net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Payroll Increases	3 percent
Cost of Living Adjustments (COLA)	0 percent effective July 1, 2017

Postretirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. Postretirement disabled mortality rates were 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. Preretirement mortality rates were based on the RP-2014 Employee Mortality Table, projected forward generationally using Mortality Improvement Scale MP-2016.

Actuarial assumptions used in the July 1, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 15 - Defined Benefit Pension Plans (continued)

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return *
Domestic Equity	28.00%	7.35%
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
	<u>100.00%</u>	

* 10 year annualized geometric nominal returns include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a thirty 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 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

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 7.45 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 (6.45 percent) or one percentage point higher (8.45 percent) than the current rate.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's Proportionate Share of the Net Pension Liability	\$53,289,381	\$37,426,894	\$23,984,757

Note 15 - Defined Benefit Pension Plans (continued)

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to choose Social Security or the State Teachers Retirement System/School Employees Retirement System. As of June 30, 2021, two of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 16 - Defined Benefit OPEB Plans

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

School Employees Retirement System (SERS)

Plan Description - The School District contributes to the SERS Health Care Fund administered by SERS for nonteaching retirees and their beneficiaries. For GASB Statement No. 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. The SERS Health Care Plan provides health care benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need ten years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. 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 sixty-five 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 State statute. The financial report of the Plan is included in the SERS Annual Financial Report which can be obtained by visiting the SERS website at www.ohsers.org under employers/audit resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). The 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 establishes 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 16 - Defined Benefit OPEB Plans (continued)

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 2021, 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, prorated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. State statute provides 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 2021, the School District's surcharge obligation was \$91,767.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, is the amount assigned to the Health Care Fund. The School District's contribution to SERS for health care was \$91,767 for fiscal year 2021. Of this amount, \$91,767 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 care plan for eligible retirees who participated in the defined benefit and combined pension plans offered by STRS. Ohio law authorizes STRS to offer the plan. Benefits include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the STRS financial report which can be obtained by visiting the STRS website at www.strsoh.org or by calling (888) 227-7877.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the health care plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the health care plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to postemployment health care.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 16 - Defined Benefit OPEB Plans (continued)

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

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Prior Measurement Date	0.18425540%	0.15414035%	
Current Measurement Date	<u>0.18052180%</u>	<u>0.15467933%</u>	
Change in Proportionate Share	<u>0.00373360%</u>	<u>0.00053898%</u>	
Proportionate Share of the			
Net OPEB Liability	\$3,923,331	\$0	\$3,923,331
Net OPEB Asset	\$0	\$2,718,485	\$2,718,485
OPEB Expense	\$46,911	(\$35,821)	\$11,090

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences Between Expected and Actual			
Experience	\$51,529	\$174,187	\$225,716
Changes of Assumptions	668,792	44,876	713,668
Net Difference Between Projected and Actual			
Earnings on OPEB Plan Investments	44,207	95,272	139,479
Changes in Proportionate Share and Difference			
Between School District Contributions			
and Proportionate Share of Contributions	268,565	439,702	708,267
School District Contributions Subsequent to the			
Measurement Date	<u>91,767</u>	<u>0</u>	<u>91,767</u>
Total Deferred Outflows of Resources	<u>\$1,124,860</u>	<u>\$754,037</u>	<u>\$1,878,897</u>
Deferred Inflows of Resources			
Differences Between Expected and Actual			
Experience	\$1,995,287	\$541,482	\$2,536,769
Changes of Assumptions	98,820	2,582,105	2,680,925
Changes in Proportionate Share and Difference			
Between School District Contributions			
and Proportionate Share of Contributions	<u>204,014</u>	<u>0</u>	<u>204,014</u>
Total Deferred Inflows of Resources	<u>\$2,298,121</u>	<u>\$3,123,587</u>	<u>\$5,421,708</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 16 - Defined Benefit OPEB Plans (continued)

\$91,767 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 in the net OPEB asset in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows.

Fiscal Year Ended June 30,	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2022	(\$228,155)	(\$576,177)	(\$804,332)
2023	(224,956)	(511,689)	(736,645)
2024	(225,477)	(489,068)	(714,545)
2025	(267,695)	(537,805)	(805,500)
2026	(233,780)	(123,575)	(357,355)
Thereafter	(84,965)	(131,236)	(216,201)
Total	<u>(\$1,265,028)</u>	<u>(\$2,369,550)</u>	<u>(\$3,634,578)</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 modification 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 16 - Defined Benefit OPEB Plans (continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below.

Inflation	3 percent
Wage Increases	3.5 percent to 18.2 percent
Investment Rate of Return	7.5 percent net of investment expenses, including inflation
Municipal Bond Index Rate	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including inflation	
Measurement Date	2.63 percent
Prior Measurement Date	3.22 percent
Medical Trend Assumption	
Medicare	5.25 to 4.75 percent
Pre-Medicare	7 to 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projections with Scale BB; 120 percent of male rates and 110 percent of female rates and the RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates, set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

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 2010 through 2015 and was adopted by the Board on April 21, 2016. 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 log-normal distribution analysis in which best estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.5 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a ten year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 16 - Defined Benefit OPEB Plans (continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2020, was 2.63 percent. The discount rate used to measure the total OPEB liability prior to June 30, 2020, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the retirement system at the State statute contribution rate of 2 percent of projected covered employee payroll each year which includes a 1.5 percent payroll surcharge and .5 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024, and the Fidelity General Obligation Twenty-Year Municipal Bond Index Rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

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 rates. The following table presents the net OPEB liability of SERS and what SERS' net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.63 percent) or one percentage point higher (3.63 percent) than the current discount rate (2.63 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6 percent decreasing to 3.75 percent) and one percentage point higher (8 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63)
School District's Proportionate Share of the Net OPEB Liability	\$4,802,058	\$3,923,331	\$3,224,742
	1% Decrease (6% Decreasing to 3.75%)	Current Trend Rate (7% Decreasing to 4.75%)	1% Increase (8% Decreasing to 5.75%)
School District's Proportionate Share of the Net OPEB Liability	\$3,089,323	\$3,923,331	\$5,038,609

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 16 - Defined Benefit OPEB Plans (continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below.

Projected Salary Increases	12.5 percent at age 20 to 2.5 percent at age 65
Investment Rate of Return	7.45 percent net of investment expenses, including inflation
Payroll Increases	3 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	5 percent initial, 4 percent ultimate
Medicare	-6.69 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	6.5 percent initial, 4 percent ultimate
Medicare	11.87 percent initial, 4 percent ultimate

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

For healthy retirees, the mortality rates were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. For disabled retirees, mortality rates were based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using Mortality Improvement Scale MP-2016.

Actuarial assumptions used in the June 30, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

Since the prior measurement date, there was no change to the claims cost process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021, premium based on the 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.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 16 - Defined Benefit OPEB Plans (continued)

Discount Rate - The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes 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 of current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2020.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and the Health Care Cost Trend Rates - The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 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 (6.45 percent) or one percentage point higher (8.45 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 (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's Proportionate Share of the Net OPEB Asset	\$2,365,260	\$2,718,485	\$3,018,187
		Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Asset	\$2,999,583	\$2,718,485	\$2,376,069

Note 17 - Other Employee Benefits

A. Compensated Absences

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 17 - Other Employee Benefits (continued)

B. Health Care Benefits

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

Note 18 - Long-Term Obligations

Changes in the School District's long-term obligations during fiscal year 2021 were as follows:

	Balance at 6/30/20	Additions	Reductions	Balance at 6/30/21	Amounts Due Within One Year
Governmental Activities					
General Obligation Bonds					
School Facilities Construction and Improvement Bonds (Group D) FY 2010					
Term Bonds 1.650%	\$4,825,000	\$0	\$935,000	\$3,890,000	\$945,000
Refunding School Improvement Bonds FY 2012					
Serial Bonds 2-3%	6,340,000	0	6,340,000	0	0
Capital Appreciation Bonds 32%	41,463	0	41,463	0	0
Accretion on Capital Appreciation Bonds	440,890	62,647	503,537	0	0
Bond Premium	935,440	0	935,440	0	0
Refunding School Improvement Bonds FY 2015					
Term Bonds 3%	350,000	0	10,000	340,000	10,000
Serial Bonds 3-3.625%	9,565,000	0	0	9,565,000	0
Bond Premium	190,603	0	192	190,411	0

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 18 - Long-Term Obligations (continued)

	Balance at 6/30/20	Additions	Reductions	Balance at 6/30/21	Amounts Due Within One Year
Governmental Activities (continued)					
General Obligation Bonds (continued)					
Refunding School Improvement Bonds FY 2016					
Serial Bonds 3-5%	\$5,955,000	\$0	\$5,955,000	\$0	\$0
Bond Premium	1,106,391	0	1,106,391	0	0
Refunding School Improvement Bonds FY 2017					
Serial Bonds 3-5%	3,750,000	0	360,000	3,390,000	375,000
Bond Premium	384,466	0	36,909	347,557	0
School Facilities Construction and Improvement Bonds FY 2018					
Serial Bonds 2-4%	9,180,000	0	290,000	8,890,000	300,000
Bond Premium	520,536	0	16,444	504,092	0
School Facilities Construction and Improvement Bonds FY 2019					
Serial Bonds 2-5.5%	16,345,000	0	1,520,000	14,825,000	1,960,000
Term Bonds 3.75-5%	24,655,000	0	0	24,655,000	0
Bond Premium	3,490,740	0	129,413	3,361,327	0
School Facilities Construction and Improvement Bonds FY 2019					
Serial Bonds 2-5.5%	31,550,000	0	1,295,000	30,255,000	5,000
Term Bonds 3.75-5%	24,950,000	0	0	24,950,000	0
Bond Premium	5,167,942	0	118,451	5,049,491	0
Refunding School Improvement Bonds FY 2021A					
Serial Bonds 4%	0	5,595,000	0	5,595,000	550,000
Bond Premium	0	941,399	0	941,399	0
Refunding School Improvement Bonds FY 2021B					
Serial Bonds .19-1.67%	0	4,950,000	0	4,950,000	105,000
Capital Appreciation Bonds 21.851%	0	1,004,988	0	1,004,988	0
Accretion on Capital Appreciation Bonds	0	130,099	0	130,099	0
Bond Premium	0	1,372,104	0	1,372,104	0
Total General Obligation Bonds	<u>149,743,471</u>	<u>14,056,237</u>	<u>19,593,240</u>	<u>144,206,468</u>	<u>4,250,000</u>

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 18 - Long-Term Obligations (continued)

	Balance at 6/30/20	Additions	Reductions	Balance at 6/30/21	Amounts Due Within One Year
Governmental Activities (continued)					
Net Pension Liability					
SERS	\$11,009,719	\$1,027,490	\$0	\$12,037,209	\$0
STRS	34,087,212	3,339,682	0	37,426,894	0
Total Net Pension Liability	45,096,931	4,367,172	0	49,464,103	0
Net OPEB Liability					
SERS	4,633,635	0	710,304	3,923,331	0
Compensated Absences	2,373,209	78,403	51,394	2,400,218	82,040
Capital Leases	489,875	188,887	269,308	409,454	202,032
Total Governmental Activities Long-Term Obligations	\$202,337,121	\$18,690,699	\$20,624,246	\$200,403,574	\$4,534,072

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

The bonds maturing on December 1, 2024, are subject to mandatory sinking fund redemption, at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest to the date of redemption, on December 1 in the years and the respective principal amounts as follows:

Year	Amount
2021	\$945,000
2022	965,000
2023	985,000

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

FY 2012 Refunding School Improvement Bonds - On March 27, 2012, the School District issued bonds, in the amount of \$8,718,405, to partially refund bonds previously issued in fiscal year 2005 for constructing a bus maintenance facility, an addition to the high school, and renovating and improving school facilities. The refunding bond issue includes serial and capital appreciation bonds, in the original amount of \$8,575,000 and \$143,405, respectively. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2032. During fiscal year 2021, all of the serial bonds were refunded, in the amount of \$6,340,000.

The capital appreciation bonds were fully retired in fiscal year 2021.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 18 - Long-Term Obligations (continued)

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

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

<u>Year</u>	<u>Amount</u>
2021	\$10,000
2022	10,000
2023	10,000
2024	10,000

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

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

FY 2016 Refunding School Improvement Bonds - On August 27, 2015, the School District issued general obligation bonds, in the amount of \$5,990,000, to currently refund the remaining balance of the FY 2005 School Facilities Construction and Improvement Bonds and to partially advance refund the balance of the FY 2009 School Facilities Construction and Improvement Bonds. The refunding bond issue consists of serial bonds, in the original amount of \$5,990,000. The bonds were issued for a twenty-one fiscal year period, with final maturity in fiscal year 2037. During fiscal year 2021, all of the serial bonds were refunded, in the amount of \$5,955,000.

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

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

As of June 30, 2021, the refunded bonds were fully retired.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 18 - Long-Term Obligations (continued)

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

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

As of June 30, 2021, all of the bond proceeds had been spent and \$428,400 was spent on items which were not capitalized.

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

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

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

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

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

Year	Amount
2041	\$1,280,000

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 18 - Long-Term Obligations (continued)

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

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

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

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

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

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

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

As of June 30, 2021, all of the bond proceeds had been spent and \$802,563 was spent on items which were not capitalized.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 18 - Long-Term Obligations (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 18 - Long-Term Obligations (continued)

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

As of June 30, 2021, \$23,162,013 of the bond proceeds had not been spent and \$1,334,106 was spent on items which were not capitalized.

FY 2021A Refunding School Improvement Bonds - On March 11, 2021, the School District issued general obligation bonds, in the amount of \$5,595,000, to currently refund the remaining balance of the FY 2012 Refunding School Improvement Bonds. The refunding bond issue consists of serial bonds, in the amount of \$5,595,000. The bonds were issued at a premium of \$941,399. The bonds were issued for a ten fiscal year period, with maturity in fiscal year 2031. The bonds are being retired through the Bond Retirement debt service fund.

The net proceeds of the refunding bond issue, in the amount of \$6,430,048, were used to purchase U.S. government securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the FY 2012 Refunding School Improvement Bonds. As a result, \$6,340,000 of the FY 2012 Refunding School Improvement Bonds are considered to be defeased and the liability for the bonds has been removed from the School District's financial statements.

Although the refunding will result in the recognition of an accounting loss of \$90,048, the School District in effect decreased its aggregate debt service payments by \$697,780 over the next ten years and obtained an economic gain (difference between present values of the old and new debt service payments) of \$635,879.

The serial bonds are not subject to prior redemption.

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

FY 2021B Refunding School Improvement Bonds - On March 11, 2021, the School District issued general obligation bonds, in the amount of \$5,954,988, to advance refund the remaining balance of the FY 2016 Refunding School Improvement Bonds. The refunding bond issue includes serial and capital appreciation bonds, in the amount of \$4,950,000 and \$1,004,988, respectively. The bonds were issued at a premium of \$1,372,104. The bonds were issued for a twelve fiscal year period, with maturity in fiscal year 2033. The bonds are being retired through the Bond Retirement debt service fund.

The net proceeds of the refunding bond issue, in the amount of \$7,209,115, were used to purchase U.S. government securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the FY 2016 Refunding School Improvement Bonds. As a result, \$5,955,000 of the FY 2016 Refunding School Improvement Bonds are considered to be defeased and the liability for the bonds has been removed from the School District's financial statements.

Although the refunding will result in the recognition of an accounting loss of \$1,254,115, the School District in effect decreased its aggregate debt service payments by \$1,613,162 over the next twelve years and obtained an economic gain (difference between present values of the old and new debt service payments) of \$1,132,767.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 18 - Long-Term Obligations (continued)

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

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2023 through 2027. The maturity amount of the bonds is \$2,485,000. For fiscal year 2021, \$130,099 was accreted on the capital appreciation bonds for a total value of \$1,135,087, at fiscal year end.

As of June 30, 2021, \$5,955,000 of the refunded bonds was still outstanding.

There is no repayment schedule for the net pension/OPEB liability; however, employer pension/OPEB contributions are made from the General Fund, the Food Service, Auxiliary Services, Miscellaneous State Grants, and Title VI-B special revenue funds, and the Permanent Improvement and the Building capital projects funds.

Compensated absences will be paid from the General Fund, the Food Service special revenue fund, and the Permanent Improvement and the Building capital projects funds.

Capital leases will be paid from the General Fund and the Permanent Improvement capital projects fund.

The School District's overall debt margin was (\$22,981,971) with an unvoted debt margin of \$1,148,772 at June 30, 2021. The School District has been authorized by the Ohio Superintendent of Public Instruction to exceed its overall limitation because it has been designated as a "special needs" school district.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2021, were as follows:

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2022	\$3,295,000	\$955,000	\$0	\$5,099,733	\$9,349,733
2023	2,645,000	975,000	139,934	5,047,467	8,807,401
2024	2,710,000	995,000	113,726	4,971,587	8,790,313
2025	2,820,000	1,005,000	157,128	4,962,800	8,944,928
2026	3,085,000	300,000	328,641	5,216,778	8,930,419
2027-2031	21,960,000	0	265,559	21,802,739	44,028,298
2032-2036	22,220,000	1,070,000	0	16,690,521	39,980,521
2037-2041	14,525,000	0	0	12,797,082	27,322,082
2042-2046	4,210,000	9,990,000	0	9,834,579	24,034,579
2047-2051	0	17,215,000	0	6,794,724	24,009,724
2052-2056	0	21,330,000	0	2,493,667	23,823,667
	<u>\$77,470,000</u>	<u>\$53,835,000</u>	<u>\$1,004,988</u>	<u>\$95,711,677</u>	<u>\$228,021,665</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 19 - Capital Leases - Lessee Disclosure

The School District has entered into capitalized leases for equipment and vehicles. New capital leases are reflected in the accounts “Regular Instruction”, “Pupil Transportation”, and “Inception of Capital Lease” in the funds which will be making the lease payments. Capital lease payments are reflected as debt service expenditures on the statement of revenues, expenditures, and changes in fund balances for the governmental funds. Principal payments in fiscal year 2021 were \$269,308.

	Governmental Activities
Equipment and Vehicles	\$1,172,983
Less Accumulated Depreciation	(234,671)
Carrying Value at June 30, 2020	\$938,312

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2021.

Year	Governmental Activities	
	Principal	Interest
2022	\$202,032	\$13,494
2023	154,619	6,540
2024	52,803	1,048
Total	\$409,454	\$21,082

Note 20 - Fund Balance

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

Fund Balance	General	Bond Retirement	Building	Other Governmental	Total Governmental Funds
Nonspendable for:					
Materials and Supplies					
Inventory	\$0	\$0	\$0	\$6,621	\$6,621
Prepaid Items	48,736	0	70	2,140	50,946
Unclaimed Monies	39,406	0	0	0	39,406
Total Nonspendable	88,142	0	70	8,761	96,973

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 20 - Fund Balance (continued)

Fund Balance	General	Bond Retirement	Building	Other Governmental	Total Governmental Funds
Restricted for:					
Athletics and Music	\$0	\$0	\$0	\$73,974	\$73,974
Building Construction	0	0	23,565,313	475,255	24,040,568
Debt Retirement	0	5,938,556	0	0	5,938,556
Nonpublic Schools	0	0	0	66,211	66,211
Regular Instruction	29	0	0	13,105	13,134
Special Instruction	0	0	0	893	893
Student Activities	0	0	0	145,024	145,024
Student Wellness and Success	0	0	0	144,109	144,109
Total Restricted	29	5,938,556	23,565,313	918,571	30,422,469
Committed for:					
Permanent Improvements	0	0	0	114,032	114,032
Assigned for:					
Educational Activities	114,424	0	0	0	114,424
Extracurricular Activities	6,437	0	0	0	6,437
Permanent Improvements	0	0	0	868,942	868,942
Projected Budget Shortage	813,551	0	0	0	813,551
Regular Instruction	448	0	0	0	448
Staff	8,880	0	0	0	8,880
Unpaid Obligations	649,656	0	0	0	649,656
Total Assigned	1,593,396	0	0	868,942	2,462,338
Unassigned (Deficit)	11,943,136	0	0	(397,927)	11,545,209
Total Fund Balance	\$13,624,703	\$5,938,556	\$23,565,383	\$1,512,379	\$44,641,021

Note 21 - Set Asides

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

The following cash basis information identifies the change in the fund balance set aside for capital improvements during fiscal year 2021.

	<u>Capital Improvements</u>
Balance June 30, 2020	\$0
Current Year Set Aside Requirement	680,212
Current Year Offsets	<u>(680,212)</u>
Balance June 30, 2021	<u>\$0</u>

Note 22 - Interfund Transfers

During fiscal year 2021, the General Fund made transfers to other governmental funds, in the amount of \$2,137, to fund capital projects.

Note 23 - Jointly Governed Organizations

A. Metropolitan Educational Technology Association

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium. META is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Fairfield, Franklin, Jackson, Knox, Licking, Madison, Mahoning, Marion, Morrow, Muskingum, Pickaway, Richland, Trumbull, Union, and Wyandot Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of META consists of twelve members of participating school districts. During fiscal year 2021, the School District paid \$92,762 to META for various services.

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

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

B. Delaware Area Career Center

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

C. City of Sunbury Community Park Joint Recreation Board

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

Note 24 - Insurance Pools

A. Ohio School Plan

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

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

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

Note 25 - Related Organization

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

Note 26 - Contingencies

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2021.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Note 26 - Contingencies (continued)

B. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past fiscal year end. All FTE adjustments from ODE have been completed for fiscal year 2021 and resulted in a receivable to the School District of \$14,535. Management does not consider this adjustment material; therefore, this amount is not included in the financial statements.

C. Litigation

There are currently no matters in litigation with the School District as defendant.

Note 27 - COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency continues. During fiscal year 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020, and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

Note 28 - Subsequent Event

For fiscal year 2022, School District foundation funding received from the State will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the respective educating school. For fiscal year 2021, the School District reported \$1,034,600 in revenues and expenditures/expenses related to these programs.

This new funding system calculates a unique base cost and a unique "per pupil local capacity amount" for each School District. The School District's State core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

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

	2021	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.18199010%	0.18401130%	0.18408430%	0.16536950%
School District's Proportionate Share of the Net Pension Liability	\$12,037,209	\$11,009,719	\$10,542,849	\$9,880,463
School District's Covered Payroll	\$6,403,550	\$6,384,652	\$5,972,407	\$5,622,100
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	187.98%	172.44%	176.53%	175.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%

(1) Information prior to 2014 is not available. Although this schedule is intended to show information for ten years, information prior to 2014 is not available. An additional column will be added each year.

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

See Accompanying Notes to the Required Supplementary Information

2017	2016	2015	2014
0.16647170%	0.16083990%	0.14705300%	0.14705300%
\$12,184,193	\$9,177,680	\$7,442,269	\$8,744,770
\$5,240,186	\$4,889,340	\$4,372,336	\$3,813,748
232.51%	187.71%	170.21%	229.30%
62.98%	69.16%	71.70%	65.52%

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

	2021	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.15467933%	0.15414035%	0.15383542%	0.14334122%
School District's Proportionate Share of the Net Pension Liability	\$37,426,894	\$34,087,212	\$33,824,953	\$34,051,014
School District's Covered Payroll	\$18,764,893	\$18,010,979	\$17,759,950	\$15,802,929
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	199.45%	189.26%	190.46%	215.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.50%	77.40%	77.30%	75.30%

(1) Information prior to 2014 is not available. Although this schedule is intended to show information for ten years, information prior to 2014 is not available. An additional column will be added each year.

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

See Accompanying Notes to the Required Supplementary Information

2017	2016	2015	2014
0.135131111%	0.12764004%	0.12055539%	0.12055539%
\$45,232,456	\$35,275,973	\$29,323,243	\$34,929,655
\$14,255,336	\$14,399,121	\$12,256,554	\$11,818,185
317.30%	244.99%	239.25%	295.56%
66.80%	72.10%	74.70%	69.30%

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

	2021	2020	2019	2018
School District's Proportion of the Net OPEB Liability	0.18052180%	0.18425540%	0.18585750%	0.16685730%
School District's Proportionate Share of the Net OPEB Liability	\$3,923,331	\$4,633,635	\$5,156,189	\$4,478,012
School District's Covered Payroll	\$6,403,550	\$6,384,652	\$5,972,407	\$5,622,100
School District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	61.27%	72.57%	86.33%	79.65%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%	12.46%

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

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

See Accompanying Notes to the Required Supplementary Information

2017

0.16756910%

\$4,776,339

\$5,240,186

91.15%

11.49%

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

	2021	2020	2019	2018
School District's Proportion of the Net OPEB Liability (Asset)	0.15467933%	0.15414035%	0.15383542%	0.14334122%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$2,718,485)	(\$2,552,933)	(\$2,471,979)	\$5,592,646
School District's Covered Payroll	\$18,764,893	\$18,010,979	\$17,759,950	\$15,802,929
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-14.49%	-14.17%	-13.92%	35.39%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.10%	174.70%	176.00%	47.10%

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

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

See Accompanying Notes to the Required Supplementary Information

2017

0.16756910%

\$7,226,847

\$14,255,336

50.70%

37.30%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Pension Liability				
Contractually Required Contribution	\$906,895	\$896,497	\$861,928	\$806,275
Contributions in Relation to the Contractually Required Contribution	<u>(906,895)</u>	<u>(896,497)</u>	<u>(861,928)</u>	<u>(806,275)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$6,477,821	\$6,403,550	\$6,384,652	\$5,972,407
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%	13.50%
Net OPEB Liability				
Contractually Required Contribution (2)	\$91,767	\$76,577	\$124,141	\$131,147
Contributions in Relation to the Contractually Required Contribution	<u>(91,767)</u>	<u>(76,577)</u>	<u>(124,141)</u>	<u>(131,147)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.42%</u>	<u>1.20%</u>	<u>1.94%</u>	<u>2.20%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.42%</u>	<u>15.20%</u>	<u>15.44%</u>	<u>15.70%</u>

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

(2) Includes Surcharge

See Accompanying Notes to the Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$787,094	\$733,626	\$644,415	\$606,006	\$527,823	\$528,529
<u>(787,094)</u>	<u>(733,626)</u>	<u>(644,415)</u>	<u>(606,006)</u>	<u>(527,823)</u>	<u>(528,529)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$5,622,100	\$5,240,186	\$4,889,340	\$4,372,336	\$3,813,748	\$3,929,583
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%
\$86,526	\$79,935	\$113,514	\$78,070	\$73,082	\$86,188
<u>(86,526)</u>	<u>(79,935)</u>	<u>(113,514)</u>	<u>(78,070)</u>	<u>(73,082)</u>	<u>(86,188)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.54%</u>	<u>1.53%</u>	<u>2.32%</u>	<u>1.79%</u>	<u>1.92%</u>	<u>2.19%</u>
<u>15.54%</u>	<u>15.53%</u>	<u>15.50%</u>	<u>15.65%</u>	<u>15.76%</u>	<u>15.64%</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Pension Liability				
Contractually Required Contribution	\$2,500,230	\$2,627,085	\$2,521,537	\$2,486,393
Contributions in Relation to the Contractually Required Contribution	<u>(2,500,230)</u>	<u>(2,627,085)</u>	<u>(2,521,537)</u>	<u>(2,486,393)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$17,858,786	\$18,764,893	\$18,010,979	\$17,759,950
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See Accompanying Notes to the Required Supplementary Information

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$2,212,410	\$1,995,747	\$2,015,877	\$1,593,352	\$1,536,364	\$1,519,970
<u>(2,212,410)</u>	<u>(1,995,747)</u>	<u>(2,015,877)</u>	<u>(1,593,352)</u>	<u>(1,536,364)</u>	<u>(1,519,970)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$15,802,929	\$14,255,336	\$14,399,121	\$12,256,554	\$11,818,185	\$11,692,077
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%
\$0	\$0	\$0	\$122,566	\$118,182	\$116,921
<u>0</u>	<u>0</u>	<u>0</u>	<u>(122,566)</u>	<u>(118,182)</u>	<u>(116,921)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021

Net Pension Liability

Changes in Assumptions - SERS

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3 percent was used.

Beginning with fiscal year 2017, amounts reported 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 fiscal year 2016 and prior are presented below.

	<u>Fiscal Year 2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	3 percent	3.25 percent
Future Salary Increases, including inflation	3.5 percent to 18.2 percent	4 percent to 22 percent
Investment Rate of Return	7.5 percent net of investment expenses, including inflation	7.75 percent net of investment expenses, including inflation

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

Changes in Assumptions - STRS

Beginning with fiscal year 2018, 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 assumptions compared with those used in fiscal year 2017 and prior are presented below.

	<u>Fiscal Year 2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.5 percent	2.75 percent
Projected Salary Increases	12.5 percent at age 20 to 2.5 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.45 percent net of investment expenses, including inflation	7.75 percent net of investment expenses, including inflation
Payroll Increases	3 percent	3.5 percent
Cost of Living Adjustments (COLA)	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 August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021

Beginning with fiscal year 2018, postretirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. Postretirement disabled mortality rates were 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. Preretirement mortality rates were based on the 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 were set back two years through age eighty-nine and no set back for age ninety and above. Females younger than age eighty were set back four years, one year set back from age eighty through eighty-nine, and no set back from age ninety and above.

Net OPEB Liability

Changes in Assumptions - SERS

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

Municipal Bond Index Rate	
Fiscal Year 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 inflation	
Fiscal Year 2021	2.63 percent
Fiscal Year 2020	3.22 percent
Fiscal Year 2019	3.7 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.

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 percent.

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021

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 reimbursements will be discontinued beginning January 1, 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 cost 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 cost process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021, premium based on the 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.

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

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Nonmajor Special Revenue Funds

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

Food Service

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

Other Local Grants

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

High School Multi-Handicapped

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

Student Activities

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

Athletic and Music

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

Auxiliary Services

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

Network Connectivity

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

Student Wellness and Success

To account for State grants restricted to supporting student academic achievement through mental health counseling and other services.

Miscellaneous State Grants

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

Elementary and Secondary School Emergency Relief

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

Coronavirus Relief

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

(continued)

**Nonmajor Special Revenue Funds
(continued)**

Title VI-B

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

Limited English Proficiency

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

Title I

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

Early Childhood Special Education

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

Title II-A

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

Title IV-A

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

Nonmajor Capital Projects Funds

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

Permanent Improvement

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

Capital Projects

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

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$476,714	\$1,427,034	\$1,903,748
Accounts Receivable	3,654	913	4,567
Intergovernmental Receivable	574,475	0	574,475
Prepaid Items	2,035	105	2,140
Inventory Held for Resale	10,926	0	10,926
Materials and Supplies Inventory	6,621	0	6,621
Property Taxes Receivable	0	1,198,246	1,198,246
Payment in Lieu of Taxes Receivable	0	100,000	100,000
Total Assets	<u>\$1,074,425</u>	<u>\$2,726,298</u>	<u>\$3,800,723</u>
<u>Liabilities</u>			
Accounts Payable	\$22,161	\$0	\$22,161
Contracts Payable	0	6,096	6,096
Accrued Wages and Benefits Payable	199,556	0	199,556
Interfund Payable	442,909	0	442,909
Intergovernmental Payable	33,070	2,120	35,190
Total Liabilities	<u>697,696</u>	<u>8,216</u>	<u>705,912</u>
<u>Deferred Inflows of Resources</u>			
Property Taxes	0	1,150,799	1,150,799
Payment in Lieu of Taxes	0	100,000	100,000
Unavailable Revenue	322,684	8,949	331,633
Total Deferred Inflows of Resources	<u>322,684</u>	<u>1,259,748</u>	<u>1,582,432</u>
<u>Fund Balances</u>			
Nonspendable	8,656	105	8,761
Restricted	443,316	475,255	918,571
Committed	0	114,032	114,032
Assigned	0	868,942	868,942
Unassigned (Deficit)	<u>(397,927)</u>	<u>0</u>	<u>(397,927)</u>
Total Fund Balances	<u>54,045</u>	<u>1,458,334</u>	<u>1,512,379</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$1,074,425</u>	<u>\$2,726,298</u>	<u>\$3,800,723</u>

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Food Service	Other Local Grants	High School Multi- Handicapped	Student Activities
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,666	\$7,371	\$893	\$145,587
Accounts Receivable	95	0	0	543
Intergovernmental Receivable	0	0	0	0
Prepaid Items	933	0	0	0
Inventory Held for Resale	10,926	0	0	0
Materials and Supplies Inventory	6,621	0	0	0
Total Assets	<u>\$21,241</u>	<u>\$7,371</u>	<u>\$893</u>	<u>\$146,130</u>
<u>Liabilities</u>				
Accounts Payable	\$266	\$0	\$0	\$563
Accrued Wages and Benefits Payable	91,140	0	0	0
Interfund Payable	278,000	0	0	0
Intergovernmental Payable	16,679	0	0	0
Total Liabilities	<u>386,085</u>	<u>0</u>	<u>0</u>	<u>563</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	95	0	0	543
<u>Fund Balances</u>				
Nonspendable	7,554	0	0	0
Restricted	0	7,371	893	145,024
Unassigned (Deficit)	(372,493)	0	0	0
Total Fund Balances (Deficit)	<u>(364,939)</u>	<u>7,371</u>	<u>893</u>	<u>145,024</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$21,241</u>	<u>\$7,371</u>	<u>\$893</u>	<u>\$146,130</u>

Athletic and Music	Auxiliary Services	Student Wellness and Success	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Coronavirus Relief
\$79,383	\$89,096	\$144,195	\$7,523	\$0	\$0
3,016	0	0	0	0	0
0	0	0	7,278	102,517	2,575
14	131	0	38	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$82,413</u>	<u>\$89,227</u>	<u>\$144,195</u>	<u>\$14,839</u>	<u>\$102,517</u>	<u>\$2,575</u>
\$5,269	\$12,893	\$86	\$1,589	\$0	\$0
0	7,795	0	3,504	3,408	0
0	0	0	0	99,060	2,575
275	2,197	0	741	49	0
<u>5,544</u>	<u>22,885</u>	<u>86</u>	<u>5,834</u>	<u>102,517</u>	<u>2,575</u>
<u>2,881</u>	<u>0</u>	<u>0</u>	<u>3,233</u>	<u>3,457</u>	<u>0</u>
14	131	0	38	0	0
73,974	66,211	144,109	5,734	0	0
0	0	0	0	(3,457)	0
<u>73,988</u>	<u>66,342</u>	<u>144,109</u>	<u>5,772</u>	<u>(3,457)</u>	<u>0</u>
<u>\$82,413</u>	<u>\$89,227</u>	<u>\$144,195</u>	<u>\$14,839</u>	<u>\$102,517</u>	<u>\$2,575</u>

(continued)

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021
(continued)

	Title VI-B	Title I	Early Childhood Special Education	Title II-A
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$0	\$0	\$0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	330,812	41,009	527	71,359
Prepaid Items	919	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Total Assets	<u>\$331,731</u>	<u>\$41,009</u>	<u>\$527</u>	<u>\$71,359</u>
<u>Liabilities</u>				
Accounts Payable	\$1,426	\$0	\$69	\$0
Accrued Wages and Benefits Payable	93,709	0	0	0
Interfund Payable	46,319	14,525	309	1,871
Intergovernmental Payable	13,129	0	0	0
Total Liabilities	<u>154,583</u>	<u>14,525</u>	<u>378</u>	<u>1,871</u>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	<u>197,956</u>	<u>26,484</u>	<u>149</u>	<u>69,488</u>
<u>Fund Balances</u>				
Nonspendable	919	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	<u>(21,727)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balances (Deficit)	<u>(20,808)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$331,731</u>	<u>\$41,009</u>	<u>\$527</u>	<u>\$71,359</u>

<u>Title IV-A</u>	<u>Total</u>
\$0	\$476,714
0	3,654
18,398	574,475
0	2,035
0	10,926
0	6,621
<u>\$18,398</u>	<u>\$1,074,425</u>
\$0	\$22,161
0	199,556
250	442,909
0	33,070
<u>250</u>	<u>697,696</u>
<u>18,398</u>	<u>322,684</u>
0	8,656
0	443,316
<u>(250)</u>	<u>(397,927)</u>
<u>(250)</u>	<u>54,045</u>
<u>\$18,398</u>	<u>\$1,074,425</u>

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2021

	Permanent Improvement	Capital Projects	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$1,313,915	\$113,119	\$1,427,034
Accounts Receivable	\$0	\$913	913
Prepaid Items	105	0	105
Property Taxes Receivable	1,198,246	0	1,198,246
Payment in Lieu of Taxes Receivable	100,000	0	100,000
Total Assets	\$2,612,266	\$114,032	\$2,726,298
<u>Liabilities</u>			
Contracts Payable	\$6,096	\$0	\$6,096
Intergovernmental Payable	2,120	0	2,120
Total Liabilities	8,216	0	8,216
<u>Deferred Inflows of Resources</u>			
Property Taxes	1,150,799	0	1,150,799
Payment in Lieu of Taxes	100,000	0	100,000
Unavailable Revenue	8,949	0	8,949
Total Deferred Inflows of Resources	1,259,748	0	1,259,748
<u>Fund Balances</u>			
Nonspendable	105	0	105
Restricted	475,255	0	475,255
Committed	0	114,032	114,032
Assigned	868,942	0	868,942
Total Fund Balances	1,344,302	114,032	1,458,334
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$2,612,266	\$114,032	\$2,726,298

Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Property Taxes	\$0	\$1,098,458	\$1,098,458
Payment in Lieu of Taxes	0	100,000	100,000
Intergovernmental	3,069,479	10,916	3,080,395
Interest	552	0	552
Extracurricular Activities	300,468	0	300,468
Charges for Services	268,115	0	268,115
Contributions and Donations	12,847	298,345	311,192
Miscellaneous	10,520	16,966	27,486
Total Revenues	<u>3,661,981</u>	<u>1,524,685</u>	<u>5,186,666</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular	238,229	557,188	795,417
Special	1,049,292	0	1,049,292
Support Services			
Pupils	115,567	0	115,567
Instructional Staff	50,927	0	50,927
Administration	5,491	86,673	92,164
Fiscal	0	13,755	13,755
Operation and Maintenance of Plant	68,490	38,067	106,557
Pupil Transportation	74,581	342,139	416,720
Central	69,755	0	69,755
Non-Instructional Services	2,030,950	0	2,030,950
Extracurricular Activities	262,848	0	262,848
Capital Outlay	0	235,527	235,527
Debt Service:			
Principal Retirement	0	253,520	253,520
Interest and Fiscal Charges	0	14,219	14,219
Total Expenditures	<u>3,966,130</u>	<u>1,541,088</u>	<u>5,507,218</u>
Excess of Revenues Under Expenditures	<u>(304,149)</u>	<u>(16,403)</u>	<u>(320,552)</u>
<u>Other Financing Sources</u>			
Inception of Capital Lease	0	165,000	165,000
Transfers In	0	2,137	2,137
Total Other Financing Sources	<u>0</u>	<u>167,137</u>	<u>167,137</u>
Changes in Fund Balances	(304,149)	150,734	(153,415)
Fund Balances Beginning of Year	<u>358,194</u>	<u>1,307,600</u>	<u>1,665,794</u>
Fund Balances End of Year	<u><u>\$54,045</u></u>	<u><u>\$1,458,334</u></u>	<u><u>\$1,512,379</u></u>

Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Food Service	Other Local Grants	High School Multi- Handicapped	Student Activities
<u>Revenues</u>				
Intergovernmental	\$1,096,624	\$0	\$0	\$0
Interest	17	0	0	0
Extracurricular Activities	0	0	0	54,007
Charges for Services	268,115	0	0	0
Contributions and Donations	668	0	0	8,570
Miscellaneous	6,791	0	0	0
Total Revenues	<u>1,372,215</u>	<u>0</u>	<u>0</u>	<u>62,577</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	0	151	0	0
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	11	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Non-Instructional Services	1,704,394	0	0	0
Extracurricular Activities	0	122	0	48,584
Total Expenditures	<u>1,704,394</u>	<u>284</u>	<u>0</u>	<u>48,584</u>
Changes in Fund Balances	(332,179)	(284)	0	13,993
Fund Balances (Deficit) Beginning of Year	<u>(32,760)</u>	<u>7,655</u>	<u>893</u>	<u>131,031</u>
Fund Balances (Deficit) End of Year	<u><u>(\$364,939)</u></u>	<u><u>\$7,371</u></u>	<u><u>\$893</u></u>	<u><u>\$145,024</u></u>

Athletic and Music	Auxiliary Services	Network Connectivity	Student Wellness and Success	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief
\$0	\$274,510	\$12,600	\$202,334	\$137,479	\$179,127
0	535	0	0	0	0
246,461	0	0	0	0	0
0	0	0	0	0	0
3,609	0	0	0	0	0
3,729	0	0	0	0	0
<u>253,799</u>	<u>275,045</u>	<u>12,600</u>	<u>202,334</u>	<u>137,479</u>	<u>179,127</u>
0	0	0	0	35,558	66,537
0	0	0	73,444	0	20,024
0	0	0	64,500	35,901	5,226
0	0	0	0	10,273	26,152
0	0	0	0	0	3,051
0	0	0	0	0	4,218
0	0	0	0	69,510	5,071
0	0	12,600	0	0	52,305
0	326,556	0	0	0	0
214,142	0	0	0	0	0
<u>214,142</u>	<u>326,556</u>	<u>12,600</u>	<u>137,944</u>	<u>151,242</u>	<u>182,584</u>
39,657	(51,511)	0	64,390	(13,763)	(3,457)
<u>34,331</u>	<u>117,853</u>	<u>0</u>	<u>79,719</u>	<u>19,535</u>	<u>0</u>
<u>\$73,988</u>	<u>\$66,342</u>	<u>\$0</u>	<u>\$144,109</u>	<u>\$5,772</u>	<u>(\$3,457)</u>

(continued)

Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021
(continued)

	Coronavirus Relief	Title VI-B	Limited English Proficiency	Title I
<u>Revenues</u>				
Intergovernmental	\$207,254	\$705,932	\$7,170	\$200,119
Interest	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	0
Total Revenues	<u>207,254</u>	<u>705,932</u>	<u>7,170</u>	<u>200,119</u>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	130,983	0	0	0
Special	4,709	702,081	7,170	216,229
Support Services				
Pupils	0	2,273	0	130
Instructional Staff	0	0	0	0
Administration	2,440	0	0	0
Operation and Maintenance of Plant	64,272	0	0	0
Pupil Transportation	0	0	0	0
Central	4,850	0	0	0
Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	<u>207,254</u>	<u>704,354</u>	<u>7,170</u>	<u>216,359</u>
Changes in Fund Balances	0	1,578	0	(16,240)
Fund Balances (Deficit) Beginning of Year	<u>0</u>	<u>(22,386)</u>	<u>0</u>	<u>16,240</u>
Fund Balances (Deficit) End of Year	<u>\$0</u>	<u>(\$20,808)</u>	<u>\$0</u>	<u>\$0</u>

Early Childhood Special Education	Title II-A	Title IV-A	Total
\$31,578	\$7,858	\$6,894	\$3,069,479
0	0	0	552
0	0	0	300,468
0	0	0	268,115
0	0	0	12,847
0	0	0	10,520
	0	0	
<u>31,578</u>	<u>7,858</u>	<u>6,894</u>	<u>3,661,981</u>
0	0	5,000	238,229
25,635	0	0	1,049,292
5,943	0	1,594	115,567
0	13,941	550	50,927
0	0	0	5,491
0	0	0	68,490
0	0	0	74,581
0	0	0	69,755
0	0	0	2,030,950
0	0	0	262,848
<u>31,578</u>	<u>13,941</u>	<u>7,144</u>	<u>3,966,130</u>
0	(6,083)	(250)	(304,149)
<u>0</u>	<u>6,083</u>	<u>0</u>	<u>358,194</u>
<u>\$0</u>	<u>\$0</u>	<u>(\$250)</u>	<u>\$54,045</u>

Big Walnut Local School District
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2021

	Permanent Improvement	Capital Projects	Total
<u>Revenues</u>			
Property Taxes	\$1,098,458	\$0	\$1,098,458
Payment in Lieu of Taxes	100,000	0	100,000
Intergovernmental	10,916	0	10,916
Contributions and Donations	298,345	0	298,345
Miscellaneous	16,026	940	16,966
Total Revenues	1,523,745	940	1,524,685
<u>Expenditures</u>			
Current:			
Instruction			
Regular	557,188	0	557,188
Support Services			
Administration	86,673	0	86,673
Fiscal	13,755	0	13,755
Operation and Maintenance of Plant	38,067	0	38,067
Pupil Transportation	342,139	0	342,139
Capital Outlay	216,073	19,454	235,527
Debt Service:			
Principal Retirement	253,520	0	253,520
Interest and Fiscal Charges	14,219	0	14,219
Total Expenditures	1,521,634	19,454	1,541,088
Excess of Revenues Over (Under) Expenditures	2,111	(18,514)	(16,403)
<u>Other Financing Sources</u>			
Inception of Capital Lease	165,000	0	165,000
Transfers In	0	2,137	2,137
Total Other Financing Sources	165,000	2,137	167,137
Changes in Fund Balances	167,111	(16,377)	150,734
Fund Balances Beginning of Year	1,177,191	130,409	1,307,600
Fund Balances End of Year	<u>\$1,344,302</u>	<u>\$114,032</u>	<u>\$1,458,334</u>

Big Walnut Local School District
Combining Statements - Custodial Funds

Custodial funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

Custodial Funds

Sunbury Meadows Community Development Authority

To account for resources held on behalf of the Sunbury Meadows Community Development Authority for which the Treasurer serves as ex-officio fiscal agent.

Athletic Tournaments

To account for resources held on behalf of the Ohio High School Athletic Association.

Big Walnut Local School District
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2021

	Sunbury Meadows Community Development Authority	Athletic Tournaments	Total
<u>Additions</u>			
Amounts Received as Fiscal Agent	\$196,073	\$0	\$196,073
Charges Received on Behalf of OHSAA	0	5,120	5,120
Total Additions	196,073	5,120	201,193
<u>Deductions</u>			
Distributions as Fiscal Agent	196,073	0	196,073
Distributions on Behalf of OHSAA	0	5,120	5,120
Total Deductions	196,073	5,120	201,193
Change in Net Position	0	0	0
Net Position at Beginning of Year	0	0	0
Net Position at End of Year	\$0	\$0	\$0

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

Big Walnut Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$24,285,081	\$25,522,283	\$25,424,393	(\$97,890)
Income Taxes	9,039,664	8,864,202	8,188,767	(675,435)
Intergovernmental	9,986,835	10,981,237	9,996,948	(984,289)
Interest	195,027	108,895	96,978	(11,917)
Tuition and Fees	1,275,560	1,362,610	1,249,967	(112,643)
Charges for Services	26,548	26,504	20,335	(6,169)
Contributions and Donations	189,096	175,704	162,958	(12,746)
Miscellaneous	185,837	159,840	145,013	(14,827)
Total Revenues	45,183,648	47,201,275	45,285,359	(1,915,916)
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	13,369,309	13,494,967	13,359,675	135,292
Fringe Benefits	5,403,695	5,534,443	5,497,234	37,209
Purchased Services	2,002,704	1,942,911	1,918,568	24,343
Materials and Supplies	487,748	479,884	423,624	56,260
Other	1,060	1,060	549	511
Capital Outlay	500	513	0	513
Total Regular	21,265,016	21,453,778	21,199,650	254,128
Special				
Salaries	3,790,068	3,455,804	3,403,546	52,258
Fringe Benefits	2,317,053	2,090,450	2,001,210	89,240
Purchased Services	916,457	968,000	943,436	24,564
Materials and Supplies	34,492	32,291	22,880	9,411
Capital Outlay	6,500	8,500	7,015	1,485
Total Special	7,064,570	6,555,045	6,378,087	176,958
Vocational				
Salaries	92,296	153,667	150,136	3,531
Fringe Benefits	25,696	33,802	32,982	820
Total Vocational	117,992	187,469	183,118	4,351
Total Instruction	28,447,578	28,196,292	27,760,855	435,437

(continued)

Big Walnut Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$886,959	\$816,896	\$809,024	\$7,872
Fringe Benefits	364,716	346,376	340,533	5,843
Purchased Services	1,129,910	1,124,872	1,102,129	22,743
Materials and Supplies	16,675	16,725	13,432	3,293
Capital Outlay	600	600	0	600
Total Pupils	<u>2,398,860</u>	<u>2,305,469</u>	<u>2,265,118</u>	<u>40,351</u>
Instructional Staff				
Salaries	668,204	436,984	404,675	32,309
Fringe Benefits	389,443	310,898	283,549	27,349
Purchased Services	700	1,378	399	979
Materials and Supplies	1,050	1,050	914	136
Other	21,611	24,952	24,892	60
Total Instructional Staff	<u>1,081,008</u>	<u>775,262</u>	<u>714,429</u>	<u>60,833</u>
Board of Education				
Salaries	20,000	20,000	13,750	6,250
Fringe Benefits	12,453	12,476	3,455	9,021
Purchased Services	127,250	138,766	134,753	4,013
Materials and Supplies	250	251	0	251
Other	32,271	32,271	30,219	2,052
Total Board of Education	<u>192,224</u>	<u>203,764</u>	<u>182,177</u>	<u>21,587</u>
Administration				
Salaries	2,494,992	2,419,778	2,343,444	76,334
Fringe Benefits	1,371,171	1,214,938	1,188,566	26,372
Purchased Services	295,359	292,477	282,158	10,319
Materials and Supplies	30,660	24,334	21,656	2,678
Other	14,100	13,829	11,319	2,510
Capital Outlay	4,500	17,817	17,665	152
Total Administration	<u>4,210,782</u>	<u>3,983,173</u>	<u>3,864,808</u>	<u>118,365</u>
Fiscal				
Salaries	553,859	583,152	565,331	17,821
Fringe Benefits	259,976	173,481	166,986	6,495
Purchased Services	5,300	5,858	3,116	2,742
Materials and Supplies	21,000	21,317	21,081	236
Other	552,100	558,180	506,675	51,505
Total Fiscal	<u>1,392,235</u>	<u>1,341,988</u>	<u>1,263,189</u>	<u>78,799</u>

(continued)

Big Walnut Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Business				
Salaries	\$10,111	\$10,902	\$10,164	\$738
Fringe Benefits	1,595	1,731	1,555	176
Purchased Services	3,000	4,700	4,686	14
Total Business	14,706	17,333	16,405	928
Operation and Maintenance of Plant				
Salaries	1,493,155	1,371,429	1,286,182	85,247
Fringe Benefits	824,657	836,356	796,303	40,053
Purchased Services	1,281,775	1,516,652	1,464,298	52,354
Materials and Supplies	199,200	252,525	241,114	11,411
Total Operation and Maintenance of Plant	3,798,787	3,976,962	3,787,897	189,065
Pupil Transportation				
Salaries	1,758,557	1,768,978	1,626,894	142,084
Fringe Benefits	1,566,842	1,378,563	1,296,427	82,136
Purchased Services	203,065	204,225	157,798	46,427
Materials and Supplies	361,550	307,045	283,528	23,517
Capital Outlay	3,000	800	0	800
Total Pupil Transportation	3,893,014	3,659,611	3,364,647	294,964
Central				
Salaries	106,848	57,148	56,746	402
Fringe Benefits	59,240	59,307	57,301	2,006
Purchased Services	304,960	309,403	289,526	19,877
Materials and Supplies	1,000	1,902	1,083	819
Total Central	472,048	427,760	404,656	23,104
Total Support Services	17,453,664	16,691,322	15,863,326	827,996
Non-Instructional Services				
Salaries	2,044	2,452	2,452	0
Fringe Benefits	250	784	379	405
Purchased Services	1,055	1,874	1,868	6
Materials and Supplies	500	10	0	10
Total Non-Instructional Services	3,849	5,120	4,699	421
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	123,984	130,997	111,017	19,980
Fringe Benefits	18,031	17,652	16,957	695
Purchased Services	1,500	0	0	0
Materials and Supplies	4,000	578	578	0
Capital Outlay	1,000	0	0	0
Total Academic and Subject Oriented Activities	148,515	149,227	128,552	20,675

(continued)

Big Walnut Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$483,700	\$507,165	\$479,891	\$27,274
Fringe Benefits	77,545	85,533	70,524	15,009
Purchased Services	49,171	50,071	50,013	58
Total Sport Oriented Activities	<u>610,416</u>	<u>642,769</u>	<u>600,428</u>	<u>42,341</u>
School and Public Service				
Co-Curricular Activities				
Other	458	458	458	0
Total Extracurricular Activities	<u>759,389</u>	<u>792,454</u>	<u>729,438</u>	<u>63,016</u>
Total Expenditures	<u>46,664,480</u>	<u>45,685,188</u>	<u>44,358,318</u>	<u>1,326,870</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,480,832)</u>	<u>1,516,087</u>	<u>927,041</u>	<u>(589,046)</u>
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	72,453	373,299	344,835	(28,464)
Advances Out	0	(278,000)	(278,000)	0
Transfers Out	(100,000)	(2,137)	(2,137)	0
Total Other Financing Sources (Uses)	<u>(27,547)</u>	<u>93,162</u>	<u>64,698</u>	<u>(28,464)</u>
Changes in Fund Balance	(1,508,379)	1,609,249	991,739	(617,510)
Fund Balance Beginning of Year	11,403,317	11,403,317	11,403,317	0
Prior Year Encumbrances Appropriated	<u>384,915</u>	<u>384,915</u>	<u>384,915</u>	<u>0</u>
Fund Balance End of Year	<u>\$10,279,853</u>	<u>\$13,397,481</u>	<u>\$12,779,971</u>	<u>(\$617,510)</u>

Big Walnut Local School District
Bond Retirement Debt Service Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Property Taxes	\$8,067,016	\$8,032,593	(\$34,423)
Intergovernmental	437,381	420,590	(16,791)
Total Revenues	<u>8,504,397</u>	<u>8,453,183</u>	<u>(51,214)</u>
<u>Expenditures</u>			
Current:			
Support Services			
Fiscal			
Other	98,821	98,821	0
Debt Service:			
Principal Retirement	4,464,152	4,451,463	12,689
Interest and Fiscal Charges	5,645,560	5,465,604	179,956
Interest on Capital Appreciation Bonds	503,537	503,537	0
Total Debt Service	<u>10,613,249</u>	<u>10,420,604</u>	<u>192,645</u>
Total Expenditures	<u>10,712,070</u>	<u>10,519,425</u>	<u>192,645</u>
Excess of Revenues Under Expenditures	<u>(2,207,673)</u>	<u>(2,066,242)</u>	<u>141,431</u>
<u>Other Financing Sources (Uses)</u>			
General Obligation Bonds Issued	11,549,988	11,549,988	0
Premium on Bonds Issued	2,313,503	2,313,503	0
Discount on Bonds Issued	(5,273)	0	5,273
Payment to Refunded Bond Escrow Agent	(13,639,163)	(13,639,163)	0
Total Other Financing Sources (Uses)	<u>219,055</u>	<u>224,328</u>	<u>5,273</u>
Changes in Fund Balance	(1,988,618)	(1,841,914)	146,704
Fund Balance Beginning of Year	<u>7,500,293</u>	<u>7,500,293</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$5,511,675</u></u>	<u><u>\$5,658,379</u></u>	<u><u>\$146,704</u></u>

Big Walnut Local School District
Building Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$704,059	\$703,051	(\$1,008)
Miscellaneous	105,941	102,129	(3,812)
Total Revenues	<u>810,000</u>	<u>805,180</u>	<u>(4,820)</u>
<u>Expenditures</u>			
Current:			
Support Services			
Administration			
Salaries	40,352	39,314	1,038
Fringe Benefits	15,639	15,562	77
Total Support Services	<u>55,991</u>	<u>54,876</u>	<u>1,115</u>
Capital Outlay			
Site Improvement Services			
Capital Outlay	7,765,464	7,715,464	50,000
Architecture and Engineering Services			
Purchased Services	2,056,522	2,046,422	10,100
Building Improvement Services			
Purchased Services	22,995	20,777	2,218
Other	3,786	1,986	1,800
Capital Outlay	255,614	6,000	249,614
Total Building Improvement Services	<u>282,395</u>	<u>28,763</u>	<u>253,632</u>
Building Acquisition and Construction Services			
Purchased Services	3,761,569	3,759,569	2,000
Other	177,437	175,437	2,000
Capital Outlay	59,473,109	59,226,311	246,798
Total Building Acquisition and Construction Services	<u>63,412,115</u>	<u>63,161,317</u>	<u>250,798</u>
Other Facilities Acquisition and Construction			
Purchased Services	105,018	95,318	9,700
Total Capital Outlay	<u>73,621,514</u>	<u>73,047,284</u>	<u>574,230</u>
Total Expenditures	<u>73,677,505</u>	<u>73,102,160</u>	<u>575,345</u>
Changes in Fund Balance	(72,867,505)	(72,296,980)	570,525
Fund Balance Beginning of Year	12,793,172	12,793,172	0
Prior Year Encumbrances Appropriated	61,893,458	61,893,458	0
Fund Balance End of Year	<u>\$1,819,125</u>	<u>\$2,389,650</u>	<u>\$570,525</u>

Big Walnut Local School District
Food Service Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$976,180	\$959,355	(\$16,825)
Interest	100	17	(83)
Charges for Services	268,713	268,115	(598)
Contributions and Donations	930	668	(262)
Miscellaneous	7,000	6,830	(170)
Total Revenues	<u>1,252,923</u>	<u>1,234,985</u>	<u>(17,938)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	586,634	573,880	12,754
Fringe Benefits	394,133	390,006	4,127
Purchased Services	9,028	7,247	1,781
Materials and Supplies	578,833	578,005	828
Other	9,293	9,191	102
Total Expenditures	<u>1,577,921</u>	<u>1,558,329</u>	<u>19,592</u>
Excess of Revenues Under Expenditures	<u>(324,998)</u>	<u>(323,344)</u>	<u>1,654</u>
<u>Other Financing Sources</u>			
Advances In	278,000	278,000	0
Transfers In	6,677	0	(6,677)
Total Other Financing Sources	<u>284,677</u>	<u>278,000</u>	<u>(6,677)</u>
Changes in Fund Balance	(40,321)	(45,344)	(5,023)
Fund Balance Beginning of Year	46,132	46,132	0
Prior Year Encumbrances Appropriated	<u>1,378</u>	<u>1,378</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$7,189</u></u>	<u><u>\$2,166</u></u>	<u><u>(\$5,023)</u></u>

Big Walnut Local School District
Other Local Grants Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Materials and Supplies	151	151	0
Support Services			
Instructional Staff			
Materials and Supplies	11	11	0
Extracurricular Activities			
Academic and Subject Oriented Activities			
Materials and Supplies	<u>122</u>	<u>122</u>	<u>0</u>
Total Expenditures	<u>284</u>	<u>284</u>	<u>0</u>
Changes in Fund Balance	(284)	(284)	0
Fund Balance Beginning of Year	<u>7,655</u>	<u>7,655</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$7,371</u></u>	<u><u>\$7,371</u></u>	<u><u>\$0</u></u>

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

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	893	893	0
Fund Balance End of Year	\$893	\$893	\$0

Big Walnut Local School District
Student Activities Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Extracurricular Activities	\$55,788	\$54,138	(\$1,650)
Contributions and Donations	8,642	8,570	(72)
Total Revenues	<u>64,430</u>	<u>62,708</u>	<u>(1,722)</u>
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject Oriented Activities			
Other	14,204	13,783	421
Capital Outlay	4,520	4,261	259
Total Academic and Subject Oriented Activities	<u>18,724</u>	<u>18,044</u>	<u>680</u>
Occupation Oriented Activities			
Materials and Supplies	4,333	4,333	0
Other	6,477	6,399	78
Capital Outlay	1,864	1,864	0
Total Occupation Oriented Activities	<u>12,674</u>	<u>12,596</u>	<u>78</u>
School and Public Service			
Co-Curricular Activities			
Other	22,087	21,453	634
Capital Outlay	220	202	18
Total School and Public Service Co-Curricular Activities	<u>22,307</u>	<u>21,655</u>	<u>652</u>
Total Expenditures	<u>53,705</u>	<u>52,295</u>	<u>1,410</u>
Changes in Fund Balance	10,725	10,413	(312)
Fund Balance Beginning of Year	127,177	127,177	0
Prior Year Encumbrances Appropriated	<u>3,783</u>	<u>3,783</u>	<u>0</u>
Fund Balance End of Year	<u>\$141,685</u>	<u>\$141,373</u>	<u>(\$312)</u>

Big Walnut Local School District
Athletic and Music Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Extracurricular Activities	\$253,129	\$248,032	(\$5,097)
Contributions and Donations	\$3,700	\$3,609	(91)
Miscellaneous	4,530	3,729	(801)
Total Revenues	<u>261,359</u>	<u>255,370</u>	<u>(5,989)</u>
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Materials and Supplies	1,150	1,126	24
Sport Oriented Activities			
Salaries	13,545	13,433	112
Fringe Benefits	2,057	1,742	315
Purchased Services	151,677	144,660	7,017
Materials and Supplies	39,743	37,326	2,417
Capital Outlay	18,500	17,992	508
Total Sport Oriented Activities	<u>225,522</u>	<u>215,153</u>	<u>10,369</u>
Total Expenditures	<u>226,672</u>	<u>216,279</u>	<u>10,393</u>
Changes in Fund Balance	34,687	39,091	4,404
Fund Balance Beginning of Year	32,586	32,586	0
Prior Year Encumbrances Appropriated	<u>2,774</u>	<u>2,774</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$70,047</u></u>	<u><u>\$74,451</u></u>	<u><u>\$4,404</u></u>

Big Walnut Local School District
Auxiliary Services Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$274,510	\$274,510	\$0
Interest	678	658	(20)
Total Revenues	<u>275,188</u>	<u>275,168</u>	<u>(20)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	78,889	71,290	7,599
Fringe Benefits	24,393	21,440	2,953
Purchased Services	91,595	91,595	0
Materials and Supplies	151,353	151,353	0
Capital Outlay	98,021	98,021	0
Total Expenditures	<u>444,251</u>	<u>433,699</u>	<u>10,552</u>
Changes in Fund Balance	(169,063)	(158,531)	10,532
Fund Balance Beginning of Year	110,346	110,346	0
Prior Year Encumbrances Appropriated	<u>58,717</u>	<u>58,717</u>	<u>0</u>
Fund Balance End of Year	<u>\$0</u>	<u>\$10,532</u>	<u>\$10,532</u>

Big Walnut Local School District
Network Connectivity Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$12,600	\$12,600	\$0
<u>Expenditures</u>			
Current:			
Support Services			
Central			
Purchased Services	12,600	12,600	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Big Walnut Local School District
Student Wellness and Success Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$202,334	\$202,334	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	149,915	73,444	76,471
Support Services			
Pupils			
Purchased Services	132,138	64,564	67,574
Total Expenditures	282,053	138,008	144,045
Changes in Fund Balance	(79,719)	64,326	144,045
Fund Balance Beginning of Year	79,719	79,719	0
Fund Balance End of Year	\$0	\$144,045	\$144,045

Big Walnut Local School District
Miscellaneous State Grants Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	<u>\$160,495</u>	<u>\$133,434</u>	<u>(\$27,061)</u>
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	20,000	17,210	2,790
Materials and Supplies	<u>38,137</u>	<u>22,070</u>	<u>16,067</u>
Total Instruction	<u>58,137</u>	<u>39,280</u>	<u>18,857</u>
Support Services			
Pupils			
Salaries	18,396	18,396	0
Fringe Benefits	2,918	2,918	0
Purchased Services	10,507	9,808	699
Materials and Supplies	<u>895</u>	<u>895</u>	<u>0</u>
Total Pupils	<u>32,716</u>	<u>32,017</u>	<u>699</u>
Instructional Staff			
Purchased Services	10,603	7,136	3,467
Materials and Supplies	<u>6,705</u>	<u>3,137</u>	<u>3,568</u>
Total Instructional Staff	<u>17,308</u>	<u>10,273</u>	<u>7,035</u>
Pupil Transportation			
Capital Outlay	<u>69,510</u>	<u>69,510</u>	<u>0</u>
Total Support Services	<u>119,534</u>	<u>111,800</u>	<u>7,734</u>
Total Expenditures	<u>177,671</u>	<u>151,080</u>	<u>26,591</u>
Changes in Fund Balance	(17,176)	(17,646)	(470)
Fund Balance (Deficit) Beginning of Year	(23,802)	(23,802)	0
Prior Year Encumbrances Appropriated	<u>43,460</u>	<u>43,460</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$2,482</u></u>	<u><u>\$2,012</u></u>	<u><u>(\$470)</u></u>

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

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$179,127	\$80,067	(\$99,060)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Salaries	63,287	63,287	0
Purchased Services	3,250	3,250	0
Total Regular	66,537	66,537	0
Special			
Salaries	20,024	20,024	0
Total Instruction	86,561	86,561	0
Support Services			
Pupils			
Materials and Supplies	5,226	5,226	0
Instructional Staff			
Salaries	25,000	25,000	0
Administration			
Salaries	3,051	3,051	0
Operation and Maintenance of Plant			
Salaries	4,218	4,218	0
Pupil Transportation			
Salaries	5,071	5,071	0
Central			
Salaries	50,000	50,000	0
Total Support Services	92,566	92,566	0
Total Expenditures	179,127	179,127	0
Changes in Fund Balance	0	(99,060)	(99,060)
Fund Balance Beginning of Year	0	0	0
Fund Balance (Deficit) End of Year	\$0	(\$99,060)	(\$99,060)

Big Walnut Local School District
 Coronavirus Relief Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$207,254	\$204,679	(\$2,575)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	4,450	4,450	0
Materials and Supplies	126,533	126,533	0
Total Regular	130,983	130,983	0
Special			
Salaries	2,575	2,575	0
Purchased Services	1,633	1,633	0
Materials and Supplies	501	501	0
Total Special	4,709	4,709	0
Total Instruction	135,692	135,692	0
Support Services			
Administration			
Materials and Supplies	2,440	2,440	0
Operation and Maintenance of Plant			
Materials and Supplies	64,272	64,272	0
Central			
Materials and Supplies	4,850	4,850	0
Total Support Services	71,562	71,562	0
Total Expenditures	207,254	207,254	0
Changes in Fund Balance	0	(2,575)	(2,575)
Fund Balance Beginning of Year	0	0	0
Fund Balance (Deficit) End of Year	\$0	(\$2,575)	(\$2,575)

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

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	<u>\$758,965</u>	<u>\$701,951</u>	<u>(\$57,014)</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	504,881	504,881	0
Fringe Benefits	164,990	164,990	0
Purchased Services	<u>31,824</u>	<u>31,824</u>	<u>0</u>
Total Instruction	<u>701,695</u>	<u>701,695</u>	<u>0</u>
Support Services			
Pupils			
Purchased Services	293	293	0
Materials and Supplies	<u>2,503</u>	<u>2,503</u>	<u>0</u>
Total Support Services	<u>2,796</u>	<u>2,796</u>	<u>0</u>
Total Expenditures	<u>704,491</u>	<u>704,491</u>	<u>0</u>
Changes in Fund Balance	54,474	(2,540)	(57,014)
Fund Balance (Deficit) Beginning of Year	(61,197)	(61,197)	0
Prior Year Encumbrances Appropriated	<u>6,723</u>	<u>6,723</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$57,014)</u>	<u>(\$57,014)</u>

Big Walnut Local School District
 Limited English Proficiency Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$7,170	\$7,170	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Other	7,170	7,170	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Big Walnut Local School District
 Title I Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$246,426	\$221,932	(\$24,494)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	221,975	216,229	5,746
Capital Outlay	4,223	4,223	0
Total Instruction	226,198	220,452	5,746
Support Services			
Pupils			
Materials and Supplies	130	130	0
Total Expenditures	226,328	220,582	5,746
Changes in Fund Balance	20,098	1,350	(18,748)
Fund Balance (Deficit) Beginning of Year	(20,098)	(20,098)	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$18,748)</u>	<u>(\$18,748)</u>

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

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$31,727	\$31,200	(\$527)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	25,635	25,635	0
Support Services			
Pupils			
Materials and Supplies	6,092	6,092	0
Total Expenditures	31,727	31,727	0
Changes in Fund Balance	0	(527)	(527)
Fund Balance (Deficit) Beginning of Year	(6,092)	(6,092)	0
Prior Year Encumbrances Appropriated	6,092	6,092	0
Fund Balance (Deficit) End of Year	\$0	(\$527)	(\$527)

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

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$14,869	\$12,998	(\$1,871)
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Salaries	6,000	6,000	0
Fringe Benefits	923	923	0
Purchased Services	5,655	5,655	0
Materials and Supplies	2,203	2,203	0
Total Expenditures	14,781	14,781	0
Changes in Fund Balance	88	(1,783)	(1,871)
Fund Balance (Deficit) Beginning of Year	(168)	(168)	0
Prior Year Encumbrances Appropriated	80	80	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$1,871)</u>	<u>(\$1,871)</u>

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

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$8,463	\$8,213	(\$250)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	5,000	5,000	0
Support Services			
Pupils			
Salaries	1,250	1,250	0
Fringe Benefits	344	344	0
Total Pupils	1,594	1,594	0
Instructional Staff			
Purchased Services	550	550	0
Total Support Services	2,144	2,144	0
Total Expenditures	7,144	7,144	0
Changes in Fund Balance	1,319	1,069	(250)
Fund Balance (Deficit) Beginning of Year	(1,319)	(1,319)	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$250)</u>	<u>(\$250)</u>

Big Walnut Local School District
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Property Taxes	\$1,173,964	\$1,168,471	(\$5,493)
Payment in Lieu of Taxes	100,000	100,000	0
Intergovernmental	12,110	10,916	(1,194)
Contributions and Donations	359,495	359,495	0
Miscellaneous	16,214	16,026	(188)
Total Revenues	1,661,783	1,654,908	(6,875)
<u>Expenditures</u>			
Current:			
Instruction			
Regular			
Purchased Services	5,557	4,875	682
Capital Outlay	611,838	611,838	0
Total Instruction	617,395	616,713	682
Support Services			
Administration			
Salaries	60,528	58,970	1,558
Fringe Benefits	23,386	23,344	42
Capital Outlay	4,290	4,290	0
Total Administration	88,204	86,604	1,600
Fiscal			
Other	13,755	13,755	0
Operation and Maintenance of Plant			
Capital Outlay	38,067	38,067	0
Pupil Transportation			
Purchased Services	267,740	267,740	0
Capital Outlay	178,183	177,138	1,045
Total Pupil Transportation	445,923	444,878	1,045
Total Support Services	585,949	583,304	2,645

(continued)

Big Walnut Local School District
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2021
(continued)

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
Capital Outlay			
Site Improvement Services			
Capital Outlay	<u>\$78,932</u>	<u>\$59,358</u>	<u>\$19,574</u>
Architecture and Engineering Services			
Purchased Services	<u>25,327</u>	<u>14,870</u>	<u>10,457</u>
Building Improvement Services			
Purchased Services	64,059	62,929	1,130
Capital Outlay	<u>713,396</u>	<u>711,818</u>	<u>1,578</u>
Total Building Improvement Services	<u>777,455</u>	<u>774,747</u>	<u>2,708</u>
Total Capital Outlay	<u>881,714</u>	<u>848,975</u>	<u>32,739</u>
Total Expenditures	<u>2,085,058</u>	<u>2,048,992</u>	<u>36,066</u>
Excess of Revenues Under Expenditures	(423,275)	(394,084)	29,191
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	<u>41,340</u>	<u>41,340</u>	<u>0</u>
Changes in Fund Balance	(381,935)	(352,744)	29,191
Fund Balance Beginning of Year	590,892	590,892	0
Prior Year Encumbrances Appropriated	<u>481,784</u>	<u>481,784</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$690,741</u></u>	<u><u>\$719,932</u></u>	<u><u>\$29,191</u></u>

Big Walnut Local School District
 Capital Projects Capital Projects Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Miscellaneous	\$63	\$27	(\$36)
<u>Expenditures</u>			
Capital Outlay			
Building Improvement Services			
Capital Outlay	20,000	19,454	546
Excess of Revenues			
Under Expenditures	(19,937)	(19,427)	510
<u>Other Financing Sources</u>			
Transfers In	2,137	2,137	0
Changes in Fund Balance	(17,800)	(17,290)	510
Fund Balance Beginning of Year	130,409	130,409	0
Fund Balance End of Year	<u>\$112,609</u>	<u>\$113,119</u>	<u>\$510</u>

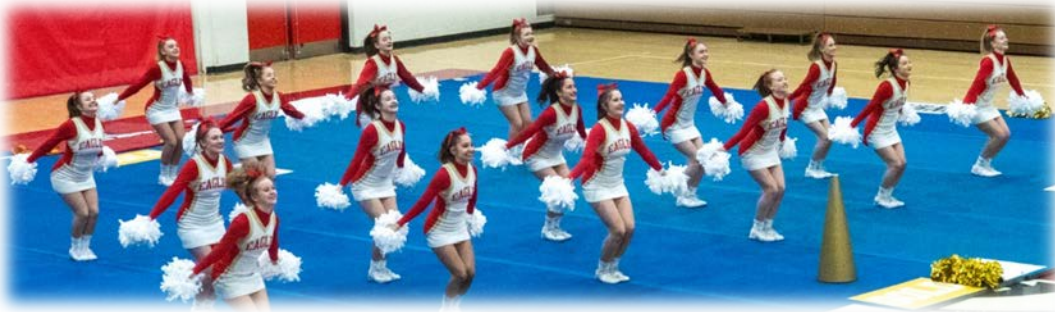
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BIG WALNUT
LOCAL SCHOOLS

**INSPIRE
& GUIDE**

Statistical



Big Walnut Athletics



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**Big Walnut Local School District
Statistical Section**

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

Contents **Page**

Financial Trends..... S-2

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

Revenue Capacity S-12

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

Debt Capacity..... S-22

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

Demographic and Economic Information..... S-28

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

Operating Information S-30

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Investment in Capital Assets	\$17,832,868	\$12,362,906	\$10,376,623	\$10,058,821
Restricted for				
Debt Service	0	0	1,352,272	2,519,154
Capital Projects	4,532,917	4,505,021	2,305,434	861,272
Other Purposes	780,979	638,762	676,046	620,541
Unrestricted (Deficit)	<u>(38,170,416)</u>	<u>(33,970,292)</u>	<u>(23,043,588)</u>	<u>(26,346,975)</u>
Total Net Position (Deficit)	<u>(\$15,023,652)</u>	<u>(\$16,463,603)</u>	<u>(\$8,333,213)</u>	<u>(\$12,287,187)</u>

Note: The School District reported the impact of GASB Statement No. 68 beginning in fiscal year 2013.
 The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$9,487,788	\$8,796,981	\$7,701,671	\$6,828,018	\$5,671,864	\$5,398,816
2,278,581	1,793,141	1,498,459	1,923,468	1,675,753	1,341,840
0	0	69,978	604,074	1,352,915	2,346,226
581,977	582,386	384,737	339,384	277,043	245,132
<u>(43,217,028)</u>	<u>(28,622,259)</u>	<u>(28,986,056)</u>	<u>(30,564,859)</u>	<u>9,023,593</u>	<u>6,588,222</u>
<u>(\$30,868,682)</u>	<u>(\$17,449,751)</u>	<u>(\$19,331,211)</u>	<u>(\$20,869,915)</u>	<u>\$18,001,168</u>	<u>\$15,920,236</u>

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

	2021	2020	2019	2018
<u>Expenses</u>				
Instruction				
Regular	\$26,310,029	\$23,801,101	\$18,955,861	\$10,254,559
Special	7,801,201	7,861,502	6,616,961	4,266,106
Vocational	230,906	132,377	105,709	57,054
Support Services				
Pupils	2,524,838	2,418,107	2,073,108	1,302,823
Instructional Staff	833,164	1,314,476	1,202,464	635,746
Board of Education	121,164	169,284	0	141,801
Administration	4,786,374	5,145,813	4,704,373	1,203,922
Fiscal	1,450,979	1,493,636	1,397,464	1,102,816
Business	14,467	15,578	14,809	14,613
Operation and Maintenance of Plant	4,054,688	3,627,810	3,582,968	3,272,304
Pupil Transportation	3,677,345	4,004,298	3,676,052	2,982,312
Central	477,275	472,090	471,534	419,477
Non-Instructional Services	2,205,041	1,964,858	1,750,163	1,624,643
Extracurricular Activities	1,127,761	1,251,132	1,179,596	741,650
Interest and Fiscal Charges	3,334,104	5,793,789	4,363,707	1,798,985
Total Expenses	58,949,336	59,465,851	50,094,769	29,818,811
<u>Program Revenues</u>				
Charges for Services				
Regular	1,308,228	1,114,653	1,148,476	1,079,360
Special	85,868	68,820	50,611	104,923
Pupils	20,938	21,900	23,189	0
Administration	0	0	0	0
Pupil Transportation	716	4,514	12,752	11,872
Non-Instructional Services	268,115	747,027	916,442	851,479
Extracurricular Activities	302,457	346,611	429,197	325,396
Total Charges for Services	1,986,322	2,303,525	2,580,667	2,373,030
Operating Grants, Contributions, and Interest	3,762,946	2,726,410	2,295,492	2,261,866
Total Program Revenues	5,749,268	5,029,935	4,876,159	4,634,896
Net Expense	(53,200,068)	(54,435,916)	(45,218,610)	(25,183,915)
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	24,949,385	19,714,738	23,151,704	22,552,163
Property Taxes Levied for Debt Service Purposes	7,720,572	5,577,265	4,193,152	3,051,453
Property Taxes Levied for Permanent Improvements	1,099,698	952,590	1,098,417	856,815
Payment in Lieu of Taxes	100,000	100,000	0	100,000
Income Taxes Levied for General Purposes	9,540,219	7,465,998	8,108,834	7,102,089
Grants and Entitlements not Restricted to Specific Programs	9,850,190	9,198,208	9,289,852	9,104,648
Interest	158,888	2,589,199	2,080,163	298,431
Contributions and Donations	520,795	352,062	270,455	243,094
Miscellaneous	700,272	355,466	810,227	456,717
Total General Revenues	54,640,019	46,305,526	49,002,804	43,765,410
Changes in Net Position	\$1,439,951	(\$8,130,390)	\$3,784,194	\$18,581,495

Note: Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2014.
Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.

2017	2016	2015	2014	2013	2012
\$19,971,733	\$16,804,654	\$15,684,048	\$15,044,007	\$16,474,503	\$16,655,553
5,918,612	4,820,732	4,334,012	4,638,958	1,373,592	1,511,753
129,042	116,856	115,738	129,021	186,527	195,500
2,208,747	1,788,455	1,598,266	1,309,075	1,542,159	1,661,006
1,462,702	1,333,494	936,657	526,029	1,907,895	1,847,638
121,953	182,953	132,995	167,021	192,064	159,274
3,911,763	3,384,838	2,817,247	2,904,350	2,685,636	2,408,311
1,262,719	1,146,703	1,076,889	1,060,595	997,821	951,114
13,439	11,120	14,102	54,210	56,094	44,283
3,278,133	3,022,454	2,873,373	2,668,032	2,684,285	2,626,656
2,891,832	2,447,728	2,316,202	2,267,030	2,148,901	2,049,700
366,231	296,599	260,203	295,261	6,243	10,382
1,807,612	1,428,381	1,389,565	1,294,829	1,321,953	1,319,034
988,450	881,660	720,093	706,789	710,685	709,182
1,425,636	1,350,037	1,729,427	1,761,058	1,963,511	1,909,853
45,758,604	39,016,664	35,998,817	34,826,265	34,251,869	34,059,239
1,244,998	1,024,241	880,806	301,407	266,928	253,230
17,408	47,340	57,123	73,293	119,627	205,576
0	0	0	0	0	0
0	0	0	4,895	5,799	4,649
13,351	7,729	4,262	0	0	0
870,485	850,151	794,779	679,703	698,588	730,968
268,913	251,329	242,269	217,493	220,711	217,323
2,415,155	2,180,790	1,979,239	1,276,791	1,311,653	1,411,746
2,328,495	2,273,904	2,038,024	2,061,545	1,619,516	1,634,702
4,743,650	4,454,694	4,017,263	3,338,336	2,931,169	3,046,448
(41,014,954)	(34,561,970)	(31,981,554)	(31,487,929)	(31,320,700)	(31,012,791)
20,769,187	18,811,905	16,850,516	17,007,696	17,147,308	16,571,288
2,744,057	2,593,320	2,511,378	3,318,770	3,248,085	2,844,723
0	0	0	0	0	0
70,000	30,000	0	0	0	0
6,489,797	6,209,585	5,773,333	5,425,696	5,070,968	4,803,177
8,695,044	8,216,417	7,861,995	7,639,186	7,298,985	7,523,619
93,846	144,272	34,516	31,823	20,785	41,568
194,648	197,890	214,468	139,902	151,797	145,522
456,104	240,041	274,052	539,466	463,704	378,947
39,512,683	36,443,430	33,520,258	34,102,539	33,401,632	32,308,844
(\$1,502,271)	\$1,881,460	\$1,538,704	\$2,614,610	\$2,080,932	\$1,296,053

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund				
Nonspendable	\$88,142	\$91,101	\$64,805	\$57,285
Restricted	29	487	2,995	3,579
Assigned	1,593,396	1,870,019	2,335,640	1,330,868
Unassigned	<u>11,943,136</u>	<u>8,758,100</u>	<u>12,951,546</u>	<u>12,613,581</u>
Total General Fund	<u>13,624,703</u>	<u>10,719,707</u>	<u>15,354,986</u>	<u>14,005,313</u>
All Other Governmental Funds				
Nonspendable	8,831	8,989	7,980	7,075
Restricted	30,422,440	76,203,440	111,851,102	4,286,606
Committed	114,032	130,409	125,031	8,884,492
Assigned	868,942	507,809	260,495	98,770
Unassigned (Deficit)	<u>(397,927)</u>	<u>(63,902)</u>	<u>(21,590)</u>	<u>(21,796)</u>
Total All Other Governmental Funds	<u>31,016,318</u>	<u>76,786,745</u>	<u>112,223,018</u>	<u>13,255,147</u>
Total Governmental Funds	<u><u>\$44,641,021</u></u>	<u><u>\$87,506,452</u></u>	<u><u>\$127,578,004</u></u>	<u><u>\$27,260,460</u></u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$58,977	\$57,833	\$55,842	\$52,705	\$51,002	\$49,462
3,784	3,964	4,257	3,088	29	29
1,863,106	520,193	1,357,116	148,508	60,222	97,243
<u>11,565,058</u>	<u>12,258,589</u>	<u>10,768,740</u>	<u>11,721,540</u>	<u>9,797,096</u>	<u>7,752,878</u>
<u>13,490,925</u>	<u>12,840,579</u>	<u>12,185,955</u>	<u>11,925,841</u>	<u>9,908,349</u>	<u>7,899,612</u>
5,767	4,280	3,899	2,868	3,172	3,253
2,766,301	2,461,948	2,286,544	3,244,782	3,692,507	4,428,945
39,929	91,911	242,909	294,420	240,426	174,968
138,223	539,339	340,672	316,206	286,936	161,609
<u>(17,523)</u>	<u>(21,618)</u>	<u>(10,800)</u>	<u>(17,198)</u>	<u>(97,710)</u>	<u>(226,818)</u>
<u>2,932,697</u>	<u>3,075,860</u>	<u>2,863,224</u>	<u>3,841,078</u>	<u>4,125,331</u>	<u>4,541,957</u>
<u>\$16,423,622</u>	<u>\$15,916,439</u>	<u>\$15,049,179</u>	<u>\$15,766,919</u>	<u>\$14,033,680</u>	<u>\$12,441,569</u>

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

	2021	2020	2019	2018
<u>Revenues</u>				
Property Taxes	\$33,713,382	\$26,185,884	\$28,449,867	\$26,498,467
Payment in Lieu of Taxes	100,000	100,000	100,000	0
Income Taxes	9,892,165	7,104,032	8,113,752	6,961,625
Intergovernmental	13,497,933	11,909,106	11,610,459	11,334,562
Interest	180,898	2,681,860	1,984,354	300,072
Tuition and Fees	1,252,299	1,149,887	1,111,487	1,414,805
Extracurricular Activities	300,468	319,758	395,002	289,901
Charges for Services	288,450	770,593	930,286	858,055
Contributions and Donations	503,896	347,746	274,351	248,064
Miscellaneous	659,901	441,132	781,623	495,810
Total Revenues	60,389,392	51,009,998	53,751,181	48,401,361
<u>Expenditures</u>				
Current:				
Instruction				
Regular	22,156,779	20,187,145	20,310,711	19,092,847
Special	7,193,040	7,175,917	6,757,601	6,184,112
Vocational	197,339	108,881	106,242	109,995
Support Services				
Pupils	2,322,766	2,214,896	2,189,322	2,162,016
Instructional Staff	719,491	1,139,495	1,257,672	1,385,996
Board of Education	120,521	167,934	178,973	142,145
Administration	4,018,904	4,073,507	4,035,738	3,657,564
Fiscal	1,387,349	1,335,842	1,301,984	1,195,937
Business	13,957	13,228	14,121	13,009
Operation and Maintenance of Plant	3,733,645	3,302,388	3,381,086	3,294,791
Pupil Transportation	3,745,262	3,883,062	3,575,681	3,168,266
Central	466,443	439,645	451,151	434,183
Non-Instructional Services	2,038,662	1,757,645	1,586,569	1,576,768
Extracurricular Activities	990,717	1,089,099	1,132,278	974,560
Capital Outlay	43,855,361	35,272,777	9,335,799	1,168,655
Debt Service:				
Principal Retirement	4,720,771	2,835,548	1,506,648	1,458,040
Interest and Fiscal Charges	5,483,494	5,745,333	3,760,928	1,517,037
Interest on Capital Appreciation Bonds	503,537	489,208	288,850	281,064
Total Expenditures	103,668,038	91,231,550	61,171,354	47,816,985
Excess of Revenues Over (Under) Expenditures	(43,278,646)	(40,221,552)	(7,420,173)	584,376

2017	2016	2015	2014	2013	2012
\$23,615,859	\$21,408,246	\$19,322,497	\$20,455,515	\$20,433,156	\$19,364,069
70,000	30,000	0	0	0	0
6,470,375	6,246,771	5,693,134	5,411,148	5,082,396	4,797,450
10,961,151	10,381,669	9,866,947	9,754,821	8,950,041	9,095,110
96,345	144,806	33,547	28,103	20,719	41,887
1,125,601	1,063,109	903,346	367,098	382,112	447,035
265,389	247,993	236,267	207,965	216,664	218,586
875,222	855,613	800,899	684,433	718,086	738,593
206,064	290,401	214,850	189,048	164,293	180,478
460,214	243,817	276,942	543,054	385,544	387,038
<u>44,146,220</u>	<u>40,912,425</u>	<u>37,348,429</u>	<u>37,641,185</u>	<u>36,353,011</u>	<u>35,270,246</u>
17,703,487	15,744,945	15,468,083	13,833,719	15,099,166	14,481,761
5,476,769	4,724,234	4,438,547	4,588,253	1,344,058	1,443,636
109,899	105,400	105,627	101,571	176,984	185,958
2,069,813	1,769,692	1,603,107	1,404,784	1,496,423	1,672,659
1,309,792	1,293,838	933,163	520,524	1,864,230	1,801,761
121,563	182,938	132,995	167,021	192,064	159,274
3,415,893	3,290,199	2,972,172	2,877,151	2,621,822	2,354,153
1,170,000	1,141,626	1,092,943	1,059,667	995,006	946,287
12,547	13,218	12,486	53,922	55,845	44,401
3,117,812	2,948,237	2,817,163	2,578,783	2,623,215	2,528,691
2,888,587	2,478,561	2,457,964	2,275,629	2,174,356	1,992,844
349,743	291,739	266,241	270,020	6,243	10,382
1,630,533	1,319,058	1,300,116	1,192,402	1,269,647	1,222,866
863,854	897,886	692,643	647,760	667,589	670,937
936,780	981,005	611,057	799,001	975,680	2,605,952
1,392,498	1,623,354	1,725,553	1,970,000	1,290,981	954,968
1,281,012	1,275,967	1,539,896	1,570,239	1,615,426	1,801,292
269,010	102,153	242,221	0	394,019	441,043
<u>44,119,592</u>	<u>40,184,050</u>	<u>38,411,977</u>	<u>35,910,446</u>	<u>34,862,754</u>	<u>35,318,865</u>
<u>26,628</u>	<u>728,375</u>	<u>(1,063,548)</u>	<u>1,730,739</u>	<u>1,490,257</u>	<u>(48,619)</u>

(continued)

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	\$0	\$0	\$0	\$0
Bond Anticipation Notes Issued	0	0	0	9,500,000
Current Refunding	0	0	0	(9,500,000)
General Obligation Bonds Issued	11,549,988	0	98,500,000	9,460,000
Premium on Bonds Issued	2,313,503	0	8,743,822	536,413
Payment to Refunded Bond Escrow Agent	(13,639,163)	0	0	0
Inception of Capital Lease	188,887	150,000	324,115	256,049
Transfers In	2,137	105,371	0	0
Transfers Out	(2,137)	(105,371)	0	0
Total Other Financing Sources (Uses)	<u>413,215</u>	<u>150,000</u>	<u>107,567,937</u>	<u>10,252,462</u>
Changes in Fund Balances	<u>(\$42,865,431)</u>	<u>(\$40,071,552)</u>	<u>\$100,147,764</u>	<u>\$10,836,838</u>
Debt Service as a Percentage of Noncapital Expenditures	17.67%	16.04%	10.69%	7.00%

2017	2016	2015	2014	2013	2012
\$750	\$0	\$0	\$2,500	\$101,854	\$2,297
0	0	0	0	0	0
0	(1,340,000)	(10,000,000)	0	0	0
4,100,000	5,990,000	9,965,000	0	0	8,718,405
420,349	1,112,385	191,563	0	0	1,278,003
(4,396,400)	(5,623,500)	0	0	0	(9,855,873)
355,856	0	189,245	0	0	0
0	1,003,099	0	0	0	321,377
0	(1,003,099)	0	0	0	(321,377)
<u>480,555</u>	<u>138,885</u>	<u>345,808</u>	<u>2,500</u>	<u>101,854</u>	<u>142,832</u>
<u>\$507,183</u>	<u>\$867,260</u>	<u>(\$717,740)</u>	<u>\$1,733,239</u>	<u>\$1,592,111</u>	<u>\$94,213</u>
6.81%	7.67%	9.30%	9.94%	9.56%	9.43%

Big Walnut Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Public Utility Personal Property	
	Assessed Value			Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility	Estimated Actual Value		
2021	\$941,839,860	\$73,000,520	\$2,899,543,942	\$133,931,410	\$152,194,784
2020	820,686,690	64,344,950	2,528,661,828	132,928,210	151,054,784
2019	786,156,710	59,365,740	2,415,778,428	131,757,830	149,724,807
2018	753,139,000	57,454,340	2,315,980,971	130,844,650	148,687,102
2017	667,726,580	58,068,610	2,073,700,542	132,179,380	150,203,841
2016	649,294,940	44,115,560	1,981,172,857	116,869,400	132,806,136
2015	635,498,370	44,151,420	1,941,856,542	28,604,860	32,505,523
2014	588,229,410	42,315,200	1,801,556,028	18,701,670	21,251,898
2013	580,222,480	45,535,790	1,787,880,771	17,882,510	20,321,034
2012	576,616,820	45,763,450	1,778,229,342	17,962,470	20,411,898

Source: Delaware County Auditor

(1) Since each type of property has its own direct rate, a weighted average of the separate rates is presented. See S-14 for the direct rate by property type.

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

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

For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent, and homestead exemptions before being billed.

Total			
Assessed Value	Estimated Actual Value	Percentage of Total Assessed Value to Total Estimated Actual Value	Weighted Average Tax Rate (1)
\$1,148,771,790	\$3,051,738,726	37.64%	\$34.68
1,017,959,850	2,679,716,612	37.99	35.57
977,280,280	2,565,503,235	38.09	32.77
941,437,990	2,464,668,073	38.20	31.50
857,974,570	2,223,904,383	38.58	30.95
810,279,900	2,113,978,993	38.33	31.13
708,254,650	1,974,362,065	35.87	31.16
649,246,280	1,822,807,926	35.62	34.21
643,640,780	1,808,201,805	35.60	34.14
640,342,740	1,798,641,240	35.60	33.63

Big Walnut Local School District
Property Tax Rates - Direct and All Overlapping Governments
(Per \$1,000 of Assessed Values)
Last Ten Years

Collection Year	2021	2020	2019	2018
Big Walnut Local School District				
Voted Millage				
1976 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	\$8.9600	\$8.9600	\$8.9600	\$8.9600
Commercial/Industrial/Public Utility Real	9.0200	9.4600	9.5000	9.5200
Public Utility Personal	13.9000	13.9000	13.9000	13.9000
1985 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	6.4400	6.4400	6.4400	6.4400
Commercial/Industrial/Public Utility Real	6.4900	6.8100	6.8400	6.8500
Public Utility Personal	10.0000	10.0000	10.0000	10.0000
1990 Bond \$16,500,000	0.0000	0.0000	0.0000	0.0000
1991 Bond/Library \$1,500,000	0.0000	0.0000	0.0000	0.0000
2004 Bond \$13,000,000	1.1900	1.1900	1.1900	1.2100
2008 Bond \$30,000,000	2.0800	2.0800	2.0800	2.1000
2010 Emergency \$4,900,000	0.0000	0.0000	0.0000	0.0000
2015 Substitute	4.8200	5.4400	5.4500	5.4800
2017 Bond \$108,000,000	4.5500	4.5500	1.7000	0.3100
2017 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural Real	1.0100	1.1300	1.1300	1.1400
Commercial/Industrial/Public Utility Real	1.1200	1.1800	1.1800	1.1800
Public Utility Personal	1.2500	1.2500	1.2500	1.2500
Total Voted Millage				
Total Effective Voted Millage by Type of Property				
Residential/Agricultural Real	29.0500	29.7900	26.9500	25.6400
Commercial/Industrial/Public Utility Real	29.2700	30.7100	27.9400	26.6500
Public Utility Personal	37.7900	38.4100	35.5700	34.2500
Unvoted Millage				
General	4.6000	4.6000	4.6000	4.6000
Total Millage (Total Direct Rate)				
Total Effective Millage by Type of Property				
Residential/Agricultural Real	33.6500	34.3900	31.5500	30.2400
Commercial/Industrial/Public Utility Real	33.8700	35.3100	32.5400	31.2500
Public Utility Personal	42.3900	43.0100	40.1700	38.8500
Total Weighted Average Tax Rate	34.6800	35.5700	32.7700	31.5000

2017	2016	2015	2014	2013	2012
\$8.9600	\$8.9600	\$8.9600	\$9.3946	\$9.3864	\$9.3709
10.0600	10.0700	10.0300	10.1356	9.3703	9.3779
13.9000	13.9000	13.9000	13.9000	13.9000	13.9000
6.4400	6.4400	6.4400	6.7587	6.7528	6.7416
7.2400	7.2500	7.2200	7.2918	6.7412	6.7467
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
0.0000	0.0000	0.9500	1.5600	1.5600	1.4700
0.0000	0.0500	0.0500	0.2300	0.2100	0.2500
1.4500	1.5500	0.1000	1.1300	1.1300	1.2600
2.1500	2.1500	2.6700	2.6700	2.6700	2.0600
0.0000	0.0000	6.9300	7.5600	7.6200	7.6600
5.9100	6.0500	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
24.9100	25.2000	26.1000	29.3032	29.3292	28.8125
26.8100	27.1200	27.9500	30.5774	29.3015	28.8246
33.4100	33.7000	34.6000	37.0500	37.0900	36.6000
4.6000	4.6000	4.6000	4.6000	4.6000	4.6000
29.5100	29.8000	30.7000	33.9032	33.9292	33.4125
31.4100	31.7200	32.5500	35.1774	33.9015	33.4246
38.0100	38.3000	39.2000	41.6500	41.6900	41.2000
30.9500	31.1300	31.1600	34.2100	34.1400	33.6300

Big Walnut Local School District
Property Tax Rates - Direct and All Overlapping Governments
(Per \$1,000 of Assessed Values)
Last Ten Years
(continued)

Collection Year	2021	2020	2019	2018
Delaware County	\$6.3500	\$6.3700	\$6.3700	\$5.8600
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000
Village of Galena	3.7000	3.7000	3.7000	3.7000
City of Sunbury	2.5000	2.5000	2.5000	2.5000
Berkshire Township	2.1000	2.1000	2.1000	2.1000
Genoa Township	14.9800	14.9800	13.3000	13.3000
Harlem Township	10.0000	10.0000	10.0000	10.0000
Kingston Township	2.3000	2.3000	2.3000	2.3000
Porter Township	2.5000	2.5000	2.5000	2.5000
Trenton Township	2.5000	2.5000	2.5000	2.5000
Delaware County 911 District	0.6300	0.6300	0.6300	0.6300
Delaware County Health Department	0.7000	0.7000	0.7000	0.7000
Delaware-Morrow Mental Health District	1.0000	1.0000	1.0000	1.0000
Preservation Park District	0.9000	0.9000	0.9000	0.6000
BST and G Fire Department	4.8500	4.8500	4.8500	4.8500
Kingston-Porter Fire District	7.5000	7.5000	7.5000	7.5000
Big Walnut LSD Library District	1.0000	1.0000	1.0000	1.0000

Source: Ohio Department of Taxation

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The basic property rate can be increased only by a majority vote of the School District's residents.

Overlapping rates are those of local and county governments that apply to property owners within the School District. Property tax rates for all overlapping governments are based upon the original voted levy.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is appraised every six years and property values are updated in the third year following each reappraisal.

2017	2016	2015	2014	2013	2012
\$5.8800	\$5.9000	\$5.9100	\$5.9100	\$5.0500	\$5.0500
3.2000	3.2000	3.2000	3.2000	3.2000	3.2000
3.7000	3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.1000	0.8000	0.8000	0.8000	0.8000	0.8000
13.3000	13.3000	11.7000	11.3000	11.3000	11.3000
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
2.3000	2.3000	2.3000	2.3000	2.3000	2.3000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
0.6300	0.4500	0.4500	0.4500	0.4500	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000	0.7000
1.0000	0.2500	1.0000	1.0000	1.0000	1.0000
0.6000	0.6000	0.6000	0.6000	0.6000	0.6000
3.0000	3.0000	3.0000	3.0000	3.0000	2.0000
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

Big Walnut Local School District
Real Property Tax Levies and Collections
Last Ten Years

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2020	\$36,267,683	\$35,681,897	98.38%	\$727,901	\$36,409,798	100.39%
2019	32,029,168	31,520,055	98.41	522,851	32,042,906	100.04
2018	29,730,612	29,277,741	98.48	432,839	29,710,580	99.93
2017	26,547,078	25,970,911	97.83	287,343	26,258,254	98.91
2016	25,338,989	25,049,218	98.86	445,691	25,494,909	100.62
2015	22,092,570	21,697,404	98.21	432,772	22,130,176	100.17
2014	22,275,154	21,697,404	97.41	432,772	22,130,176	99.35
2013	22,275,154	21,467,588	96.37	574,833	22,042,421	98.96
2012	21,954,874	20,715,116	94.35	584,421	21,299,537	97.02
2011	22,194,788	21,609,309	97.36	606,923	22,216,232	100.10

Source: Delaware County Auditor

- (1) The 2021 information cannot be presented because all collections have not been made by June 30, 2021.
- (2) State reimbursement of rollback and homestead exemptions are included.

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

Big Walnut Local School District
Tangible Personal Property Tax Levies and Collections
Last Ten Years

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2020	\$0	\$0	0.00%	\$0	\$0	0.00%
2019	0	0	0.00	0	0	0.00
2018	0	0	0.00	0	0	0.00
2017	0	0	0.00	0	0	0.00
2016	0	0	0.00	0	0	0.00
2015	0	0	0.00	0	0	0.00
2014	0	0	0.00	0	0	0.00
2013	0	0	0.00	91,340	91,340	0.00
2012	0	0	0.00	0	0	0.00
2011	0	0	0.00	10,264	10,264	0.00

Source: Delaware County Auditor

- (1) The 2021 information cannot be presented because all collections have not been made by June 30, 2021.
- (2) Collection of tangible personal property tax ended in 2010, except collection of any delinquent taxes. The \$10,000 personal property exemption is included.

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

Big Walnut Local School District
Principal Taxpayers - Real Property
Current Year and Nine Years Ago

Taxpayer	2021	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2021 Collection Year)
Columbus Outlets, LLC	\$9,517,960	0.93%
Northstar, LLC	6,512,500	0.64
Sunbury Pointe Endeavors, LLC	5,583,280	0.55
Village at Sunbury Mills LTD	5,548,980	0.55
Inn at Walnut Train Limited	3,416,260	0.34
Ohashi Technica USA, Inc.	3,149,870	0.31
NS Property Partners, LLC	2,633,760	0.26
Homewood Corporation	2,158,850	0.21
Nature's Haven Partners	2,113,270	0.21
Big Walnut Local School District	2,105,250	0.21
Total	42,739,980	4.21
All Other Taxpayers	972,100,400	95.79
Total Assessed Valuation	<u>\$1,014,840,380</u>	<u>100.00%</u>

Taxpayer	2012	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2012 Collection Year)
Northstar, LLC	\$4,459,690	0.72%
American Showa, Inc.	2,961,710	0.48
Homewood Corporation	1,998,840	0.33
Ohashi Technica USA, Inc.	1,816,330	0.29
Big Walnut Local School District	1,800,340	0.29
Sunbury Realty, LLC	1,761,770	0.28
EPEC, LLC	1,462,390	0.23
Dominion Homes, Inc.	1,458,490	0.23
Nature's Haven Partners	1,323,110	0.21
Westerville Mobile Park	1,232,220	0.20
Total	20,274,890	3.26
All Other Taxpayers	602,105,380	96.74
Total Assessed Valuation	<u>\$622,380,270</u>	<u>100.00%</u>

Source: Delaware County Auditor

Big Walnut Local School District
Principal Taxpayers - Public Utility Personal Property
Current Year and Nine Years Ago

2021		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2021 Collection Year)
American Electric Power	\$98,611,420	73.64%
Ohio Power Company	25,245,130	18.85
Columbia Gas of Ohio	5,562,930	4.15
Consolidated Electric Cooperative	3,351,010	2.50
Battery Utility of Ohio, LLC	953,470	0.71
Total	133,723,960	99.85
All Other Taxpayers	207,450	0.15
Total Assessed Valuation	\$133,931,410	100.00%

2012		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2012 Collection Year)
American Electric Power	\$10,996,770	61.22%
Columbia Gas of Ohio	3,919,150	21.82
Consolidated Electric Cooperative	1,841,130	10.25
Ohio Power Company	845,090	4.70
Suburban Natural Gas Company	126,950	0.71
Dayton Power and Light Company	105,210	0.59
Total	17,834,300	99.29
All Other Taxpayers	128,170	0.71
Total Assessed Valuation	\$17,962,470	100.00%

Source: Delaware County Auditor

Big Walnut Local School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Capital Leases	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2021	\$144,206,468	\$409,454	\$144,615,922	\$6,275	14.55%
2020	149,743,471	489,875	150,233,346	8,273	19.78
2019	152,807,207	559,631	153,366,838	8,445	21.98
2018	46,947,430	467,257	47,414,687	2,611	7.07
2017	38,338,923	375,312	38,714,235	2,132	6.12
2016	39,417,202	130,964	39,548,166	2,178	6.21
2015	40,296,791	166,471	40,463,262	2,228	6.69
2014	41,887,582	0	41,887,582	2,307	6.70
2013	43,679,357	0	43,679,357	2,405	6.61
2012	45,241,169	0	45,241,169	2,491	7.09

Source: School District Records

(1) See Schedule on S-28 for population and personal income.

Big Walnut Local School District
Ratio of General Bonded Debt to Estimated Actual Value
and Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Actual Value	General Bonded Debt	General Bonded Debt to Estimated Actual Value	General Bonded Debt Per Capita
2021	23,045	\$3,051,738,726	\$144,206,468	4.73%	\$6,258
2020	18,160	2,679,716,612	149,743,471	5.59	8,246
2019	18,160	2,565,503,235	152,807,207	5.96	8,414
2018	18,160	2,464,668,073	46,947,430	1.90	2,585
2017	18,160	2,223,904,383	38,338,923	1.72	2,111
2016	18,160	2,113,978,993	39,417,202	1.86	2,171
2015	18,160	1,974,362,065	40,296,791	2.04	2,219
2014	18,160	1,822,807,926	41,887,582	2.30	2,307
2013	18,160	1,808,201,805	43,679,357	2.42	2,405
2012	18,160	1,798,641,240	45,241,169	2.45	2,491

Source: School District Records

(1) United States Census Bureau - 2010 U.S. Census Data

Note: Resources have not been externally restricted for the repayment of debt.

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Big Walnut Local School District
 Computation of Direct and Overlapping Debt
 June 30, 2021

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Big Walnut Local School District	\$144,615,922	100.00%	\$144,615,922
Delaware County	40,682,200	12.33	5,016,115
Genoa Township	<u>5,510,000</u>	16.80	<u>925,680</u>
Total	<u><u>\$190,808,122</u></u>		<u><u>\$150,557,717</u></u>

Source: Delaware County Auditor

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the political subdivision. The valuations used were for the 2021 collection year.

Big Walnut Local School District
 Computation of Legal Debt Margin
 Last Ten Fiscal Years

	2021	2020	2019	2018
Total Assessed Valuation	\$1,148,771,790	\$1,017,959,850	\$977,280,280	\$941,437,990
Less:				
Public Utility Tangible Personal Property	<u>0</u>	<u>0</u>	<u>(131,757,830)</u>	<u>(130,844,650)</u>
Total Assessed Valuation used to calculate Legal Debt Margin	1,148,771,790	1,017,959,850	845,522,450	810,593,340
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>103,389,461</u>	<u>91,616,387</u>	<u>76,097,021</u>	<u>72,953,401</u>
Gross Indebtedness	132,309,988	137,506,463	140,122,255	42,928,405
Less Fund Balance in Debt Service Fund	<u>5,938,556</u>	<u>8,106,717</u>	<u>11,085,859</u>	<u>3,165,460</u>
Net Debt Within 9 Percent Limitation	<u>126,371,432</u>	<u>129,399,746</u>	<u>129,036,396</u>	<u>39,762,945</u>
Legal Debt Margin Within 9 Percent Limitation	<u><u>(\$22,981,971)</u></u>	<u><u>(\$37,783,359)</u></u>	<u><u>(\$52,939,375)</u></u>	<u><u>\$33,190,456</u></u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	-22.23%	-41.24%	-69.57%	45.50%
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$1,148,772	\$1,017,960	\$845,522	\$810,593
Gross Indebtedness	0	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u><u>\$1,148,772</u></u>	<u><u>\$1,017,960</u></u>	<u><u>\$845,522</u></u>	<u><u>\$810,593</u></u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%

Source: School District Records

Note: Ohio Bond Law sets a limit of 9 percent for overall debt and 1/10 of 1 percent for unvoted debt.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$857,974,570	\$810,279,900	\$708,254,650	\$649,246,280	\$643,640,780	\$640,342,740
<u>(132,179,380)</u>	<u>(116,869,400)</u>	<u>(28,604,860)</u>	<u>(18,701,670)</u>	<u>(17,882,510)</u>	<u>(17,962,470)</u>
725,795,190	693,410,500	679,649,790	630,544,610	625,758,270	622,380,270
<u>65,321,567</u>	<u>62,406,945</u>	<u>61,168,481</u>	<u>56,749,015</u>	<u>56,318,244</u>	<u>56,014,224</u>
34,762,341	36,073,331	37,971,178	39,708,957	41,678,957	42,969,938
<u>2,359,846</u>	<u>2,017,297</u>	<u>1,951,601</u>	<u>2,401,644</u>	<u>2,143,000</u>	<u>1,817,593</u>
<u>32,402,495</u>	<u>34,056,034</u>	<u>36,019,577</u>	<u>37,307,313</u>	<u>39,535,957</u>	<u>41,152,345</u>
<u>\$32,919,072</u>	<u>\$28,350,911</u>	<u>\$25,148,904</u>	<u>\$19,441,702</u>	<u>\$16,782,287</u>	<u>\$14,861,879</u>
50.40%	45.43%	41.11%	34.26%	29.80%	26.53%
\$725,795	\$693,411	\$679,650	\$630,545	\$625,758	\$622,380
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$725,795</u>	<u>\$693,411</u>	<u>\$679,650</u>	<u>\$630,545</u>	<u>\$625,758</u>	<u>\$622,380</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Big Walnut Local School District
Demographic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (2)	Personal Income Per Capita (1)	Delaware County Unemployment Rate (3)
2021	23,045	\$993,838,670	\$43,126	4.60%
2020	18,160	759,360,400	41,815	7.50
2019	18,160	697,743,520	38,422	3.30
2018	18,160	670,503,520	36,922	4.00
2017	18,160	632,222,240	34,814	3.90
2016	18,160	636,707,760	35,061	3.70
2015	18,160	604,419,280	33,283	3.60
2014	18,160	625,375,920	34,437	4.10
2013	18,160	661,024,000	36,400	5.30
2012	18,160	637,706,560	35,116	5.20

Source: (1) United States Census Bureau from 2020 U.S. Census Data

(2) Computation of per capita personal income multiplied by population

(3) Ohio Department of Job and Family Services/Ohio Labor Market

Big Walnut Local School District
Principal Employers
Current Year and Nine Years Ago

Employer (1)	2021			2012		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	9,400	1	9.02%	9,447	1	10.87%
Olentangy Local School District	2,647	2	2.55	1,812	3	2.09
Kroger Company	2,150	3	2.07	2,027	2	2.33
Delaware County	1,113	4	1.07	1,155	4	1.33
Grady Memorial Hospital	1,100	5	1.06	522	10	0.60
PCM/Sarcom, Inc.	1,001	6	0.96			
DHL Supply Chain	744	7	0.72			
Meijer, Inc.	709	8	0.68	686	6	0.79
Delaware City School District	654	9	0.63	712	5	0.82
American Showa, Inc.	600	10	0.58			
Big Walnut Local School District				591	7	0.68
WalMart, Inc.				540	8	0.62
Ohio Wesleyan University				537	9	0.62
Total	<u>20,118</u>		<u>19.34%</u>	<u>18,029</u>		<u>20.75%</u>
Total Employment Within Delaware County	<u>103,996</u>			<u>86,900</u>		

Source: Delaware County Office of Economic Development

(1) Specific information for the School District is not available; therefore, the information is for Delaware County.

Big Walnut Local School District
School District Employees by Function/Program
Last Ten Fiscal Years

Program	2021	2020	2019	2018
Instruction				
Regular				
Elementary/Intermediate School Classroom Teachers	119.0	118.0	121.0	114.0
Middle School Classroom Teachers	28.0	27.0	25.0	20.0
High School Classroom Teachers	46.0	46.0	46.0	53.0
Special				
Elementary/Intermediate School Classroom Teachers	18.0	16.0	16.0	21.0
Middle School Classroom Teachers	9.0	8.0	8.0	7.0
High School Classroom Teachers	11.0	10.0	9.0	10.0
Vocational				
High School Classroom Teachers	2.0	2.0	2.0	3.0
Support Services				
Pupils				
Guidance Counselors	6.0	5.0	5.0	5.0
Librarians	1.0	1.0	1.0	1.0
Dean of Students	0.0	0.0	0.0	0.0
Principal Assistants	1.0	4.0	6.0	7.0
Athletic Coordinator	1.0	1.0	1.0	1.0
Social Workers	0.0	1.0	1.0	1.0
Instructional Staff				
Technology	2.0	2.0	2.0	3.0
Teaching Assistants	47.0	49.0	53.0	51.0
Library Assistants	0.0	0.0	0.0	1.0
Administration				
Elementary School	6.0	6.0	6.0	6.0
Middle School	2.0	2.0	2.0	2.0
High School	4.0	4.0	4.0	4.0
Administration Office	9.0	10.0	10.0	10.0
Administrator Assistance	3.0	3.0	3.0	3.0
Secretaries	19.0	20.0	22.0	22.0
Fiscal				
Fiscal Office	2.0	2.0	2.0	2.0
EMIS Coordinator	1.0	1.0	1.0	1.0
Operation and Maintenance of Plant				
Custodians	24.0	21.0	21.0	21.0
Maintenance	4.0	4.0	4.0	4.0
Pupil Transportation				
Bus Drivers	38.0	37.0	36.0	34.0
Bus Aides	2.0	2.0	2.0	2.0
Bus Mechanics	2.0	2.0	3.0	3.0
Secretary	1.0	1.0	1.0	1.0
Non-Instructional Services				
Elementary School Cooks	16.0	15.0	15.0	15.0
Middle School Cooks	4.0	4.0	4.0	4.0
High School Cooks	7.0	8.0	9.0	9.0

Source: School District Records

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

n/a - not available

2017	2016	2015	2014	2013	2012
113.0	102.0	88.0	78.0	78.0	97.0
27.0	21.0	22.0	23.0	23.0	n/a
45.0	43.0	41.0	39.0	38.0	42.0
18.0	15.0	19.0	17.0	12.0	17.0
3.0	6.0	4.0	5.0	3.0	n/a
4.0	9.0	9.0	9.0	7.0	12.0
3.0	1.0	3.0	2.0	2.0	2.0
5.0	5.0	5.0	5.0	4.0	4.0
1.0	1.0	1.0	1.0	1.0	1.0
0.0	0.0	0.0	0.0	0.0	1.0
7.0	6.0	5.0	0.0	0.0	0.0
1.0	1.0	1.0	1.0	1.0	1.0
1.0	1.0	1.0	1.0	1.0	1.0
2.0	2.0	1.0	1.0	1.0	1.0
46.0	38.0	34.0	26.0	25.0	26.0
1.0	1.0	1.0	1.0	1.0	1.0
6.0	6.0	5.0	4.0	4.0	3.0
2.0	2.0	2.0	2.0	2.0	2.0
4.0	3.0	3.0	2.0	2.0	2.0
9.0	8.0	8.0	7.0	6.0	6.0
3.0	3.0	3.0	3.0	3.0	3.0
22.0	19.0	17.0	15.0	14.0	12.0
2.0	2.0	2.0	2.0	2.0	3.0
1.0	1.0	1.0	1.0	1.0	1.0
22.0	20.0	20.0	18.0	18.0	15.0
4.0	4.0	4.0	3.0	3.0	2.0
33.0	31.0	29.0	27.0	23.0	26.0
2.0	2.0	1.0	2.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
15.0	15.0	17.0	15.0	15.0	12.0
4.0	4.0	4.0	5.0	5.0	5.0
9.0	9.0	7.0	7.0	7.0	7.0

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Big Walnut Local School District
Per Pupil Cost
Last Ten Fiscal Years
(Accrual Basis of Accounting)

<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2021	\$58,949,336	4,010	\$14,701	233	17.21
2020	59,465,851	3,942	15,085	227	17.37
2019	50,094,769	3,809	13,152	227	16.78
2018	29,818,811	3,668	8,129	228	16.09
2017	45,758,604	3,605	12,693	213	16.92
2016	39,016,664	3,450	11,309	197	17.51
2015	35,998,817	3,273	10,999	186	17.60
2014	34,826,265	3,150	11,056	173	18.21
2013	34,251,869	3,078	11,128	163	18.88
2012	34,059,239	3,063	11,120	170	18.02

Source: School District Records

Big Walnut Local School District
School Building Statistics
Last Ten Fiscal Years

	*** 2021	*** 2020	*** 2019	*** 2018
Big Walnut Elementary				
Total Square Footage	37,289	37,289	37,289	37,289
Enrollment	340	435	407	394
Student Capacity	405*/298**	405*/298**	405*/298**	405*/298**
Regular Instruction Classrooms	19	23	23	21
Regular Instruction Teachers	18.5	23	23	21
Special Instruction Classrooms	2	2	2	4
Special Instruction Teachers	2	2	2	4
Early Learning Center at Harrison Street Elementary *****				
Total Square Footage	37,954	37,954	37,954	37,954
Enrollment	121	284	299	303
Student Capacity	265*/303**	265*/303**	265*/303**	265*/303**
Regular Instruction Classrooms	4	17	16	17
Regular Instruction Teachers	4	17	16	17
Special Instruction Classrooms	1	2	2	3
Special Instruction Teachers	1	2	2	3
Hylen Souders Elementary				
Total Square Footage	42,754	42,754	42,754	42,754
Enrollment	360	391	366	367
Student Capacity	407*/342**	407*/342**	407*/342**	407*/342**
Regular Instruction Classrooms	22	23	22	21
Regular Instruction Teachers	22	23	22	21
Special Instruction Classrooms	3	2	2	3
Special Instruction Teachers	3	2	2	3
General Rosecrans Elementary				
Total Square Footage	62,594	62,594	62,594	62,594
Enrollment	354	530	524	468
Student Capacity	500*/530**	500*/530**	500*/530**	500*/530**
Regular Instruction Classrooms	22	26	28	27
Regular Instruction Teachers	21.5	26	28	27
Special Instruction Classrooms	4	4	4	4
Special Instruction Teachers	4	4	4	4
Prairie Run Elementary				
Total Square Footage	56,745	n/a	n/a	n/a
Enrollment	450	n/a	n/a	n/a
Student Capacity	500	n/a	n/a	n/a
Regular Instruction Classrooms	24	n/a	n/a	n/a
Regular Instruction Teachers	24	n/a	n/a	n/a
Special Instruction Classrooms	3	n/a	n/a	n/a
Special Instruction Teachers	3	n/a	n/a	n/a

*** 2017	*** 2016	2015	2014	2013	2012
37,289	37,289	36,700	36,700	36,700	36,700
369	337	320	456	468	546
405*/298**	405*/298**	575	575	575	575
22	19	18	23	23	25
22	19	18	23	23	25
2	3	2	3	2	2
2	3	2	3	2	2
37,954	37,954	36,200	36,200	36,200	36,200
305	307	247	0	0	0
265*/303**	265*/303**	475	475	475	475
15	15	13	0	0	0
15	15	13	0	0	0
2	1	3	0	0	0
2	1	3	0	0	0
42,754	42,754	42,493	42,493	42,493	42,493
360	336	290	279	265	321
407*/342**	407*/342**	725	725	725	725
20	19	17	14	15	19
20	19	17	14	15	19
2	2	4	3	2	2
2	2	4	3	2	2
62,594	62,594	59,620	59,620	59,620	59,620
452	443	420	506	488	556
500*/530**	500*/530**	500	500	500	500
26	24	18	23	24	23
26	24	18	23	24	23
5	4	5	6	4	6
5	4	5	6	4	6
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Big Walnut Local School District
 School Building Statistics
 Last Ten Fiscal Years
 (continued)

	*** 2021	*** 2020	*** 2019	*** 2018
Big Walnut Intermediate School ****				
Total Square Footage	73,393	73,393	73,393	73,393
Enrollment	613	617	587	566
Student Capacity	650*/532**	650*/532**	650*/532**	650*/532**
Regular Instruction Classrooms	29	29	32	28
Regular Instruction Teachers	29	29	32	28
Special Instruction Classrooms	5	6	6	7
Special Instruction Teachers	5	6	6	7
Big Walnut Middle School				
Total Square Footage	106,769	106,769	106,769	106,769
Enrollment	615	591	568	562
Student Capacity	700*/750**	700*/750**	700*/750**	700*/750**
Regular Instruction Classrooms	28	27	25	20
Regular Instruction Teachers	28	27	25	20
Special Instruction Classrooms	9	8	8	7
Special Instruction Teachers	9	8	8	7
Big Walnut High School				
Total Square Footage	183,175	183,175	183,175	183,175
Enrollment	1,157	1,094	1,058	1,008
Student Capacity	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**	1,100*/1,109**
Regular/Vocational Instruction Classrooms	48	48	48	56
Regular/Vocational Instruction Teachers	48	48	48	56
Special Instruction Classrooms	11	0	9	10
Special Instruction Teachers	11	10	9	10

Source: School District Records

n/a - not applicable

*Based on current classroom usage and programs

**Based on 2016 OSFC allowances

***Building square footage and student capacity numbers were updated from the information provided in the 2016 Facility Assessment Report prepared by Architectural Vision Group, LTD in accordance with OSFC Guidelines.

****The middle school was opened during fiscal year 2013. In previous years, the current intermediate school was used as the middle school. It was transitioned to the intermediate school in fiscal year 2013.

*****Priaire Run Elementary was opened during fiscal year 2021. At that time, Harrison Street Elementary was converted to a preschool only building.

*** 2017	*** 2016	2015	2014	2013	2012
73,393	73,393	69,680	69,680	69,680	69,680
557	536	527	501	450	685
650*/532**	650*/532**	660	660	660	660
30	25	22	18	16	30
30	25	22	18	16	30
7	5	5	5	4	7
7	5	5	5	4	7
106,769	106,769	110,000	110,000	110,000	n/a
563	522	487	458	484	n/a
700*/750**	700*/750**	650	650	650	n/a
27	21	22	23	23	n/a
27	21	22	23	23	n/a
3	6	4	5	3	n/a
3	6	4	5	3	n/a
183,175	183,175	180,000	180,000	180,000	180,000
999	969	982	950	923	955
1,100*/1,109**	1,100*/1,109**	1,100	1,100	1,100	1,100
48	44	44	41	40	44
48	44	44	41	40	44
4	9	9	9	7	12
4	9	9	9	7	12

Big Walnut Local School District
 Full-Time Equivalent Teachers by Education
 Last Ten Fiscal Years

Degree	2021	2020	2019	2018	2017
Bachelor's Degree	35	32	30	29	28
Bachelor + 15	15	19	20	21	26
Bachelor + 30	27	25	30	33	28
Master's Degree	62	64	66	71	60
Master's + 15	36	38	34	34	35
Master's + 30	34	28	27	24	36
Master's + 45	24	21	20	16	n/a
Total	<u>233</u>	<u>227</u>	<u>227</u>	<u>228</u>	<u>213</u>

Source: School District Records

n/a - not applicable

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
24	21	15	20	19
22	20	22	20	25
28	26	20	17	17
62	58	59	57	56
29	34	33	30	31
32	27	24	19	22
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>197</u>	<u>186</u>	<u>173</u>	<u>163</u>	<u>170</u>

Big Walnut Local School District
Teacher's Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary Comparable Districts (3)	Statewide Average Salary (3)
2021	\$40,870	\$98,088	\$68,768	n/a
2020	39,680	95,232	67,894	65,754
2019	38,524	92,458	66,131	63,916
2018	37,769	90,646	66,262	62,353
2017	37,028	87,386	64,508	58,849
2016	36,302	85,673	59,691	57,154
2015	35,643	84,117	58,450	56,748
2014	35,064	82,750	59,140	55,916
2013	34,546	81,527	58,215	57,966
2012	34,035	80,323	58,322	56,307

Source: School District Records

- (1) Starting teacher with no experience.
- (2) Teacher with Master's Degree and more than 30 years of experience.
- (3) Provided by the Ohio Department of Education.

n/a - not available

Big Walnut Local School District
Enrollment Statistics
Last Ten Fiscal Years

Fiscal Year	Elementary Schools	Intermediate School	Middle School	High School	Total	Out of District*
2021	1,625	613	615	1,157	4,010	101
2020	1,640	617	591	1,094	3,942	86
2019	1,596	587	568	1,058	3,809	85
2018	1,532	566	562	1,008	3,668	n/a
2017	1,486	557	563	999	3,605	n/a
2016	1,423	536	522	969	3,450	n/a
2015	1,277	527	487	982	3,273	n/a
2014	1,241	501	458	950	3,150	n/a
2013	1,221	450	484	923	3,078	n/a
2012	1,423	685	n/a	955	3,063	n/a

Source: School District Records

n/a - not applicable

Note: The middle school was opened during fiscal year 2013. In previous years, the current intermediate school was used as the middle school. It was transitioned to the intermediate school in fiscal year 2013.

* The School District began reporting Out of District in 2019 which consists of students enrolled but not necessarily serviced all year by the School District. These are students school districts are required to track and report to the State but are not provided educational services at the time of the headcount enrollment snapshot by building. These students can be transient and could be served in our buildings at any time during a school year. These students include students who are placed in other locations for special services, open enrollment to other school districts, etc.

Big Walnut Local School District
 Percentage of Students Who Receive Free and Reduced Lunches
 Last Ten Fiscal Years

District Buildings	2021	2020	2019	2018	2017
Big Walnut Elementary	15.90%	12.30%	11.40%	9.80%	13.90%
Early Learning Center *	11.60	14.00	17.70	23.10	26.70
Hulen Souders Elementary	23.80	20.40	22.80	22.60	19.80
General Rosecrans Elementary	12.50	11.10	8.60	8.80	9.80
Prairie Run Elementary	16.70	n/a	n/a	n/a	n/a
Big Walnut Intermediate School	17.90	16.80	14.40	13.30	16.90
Big Walnut Middle School	18.90	14.10	14.10	15.40	15.10
Big Walnut High School	15.10	12.30	11.70	10.60	12.20

Source: School District Records

n/a - not applicable

* Harrison Street Elementary was converted to the Early Learning Center Preschool upon the opening of Priage Run Elementary in August 2020.

2016	2015	2014	2013	2012
16.40%	17.00%	25.40%	27.90%	25.67%
26.30	26.00	n/a	n/a	n/a
22.60	24.20	28.20	32.70	30.94
10.60	16.50	14.40	18.90	18.21
n/a	n/a	n/a	n/a	n/a
18.20	17.60	15.40	20.80	20.44
13.70	16.50	19.30	22.40	n/a
14.20	15.70	16.20	19.80	17.46

Big Walnut Local School District
 Attendance and Graduation Rates
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Attendance Rate</u>	<u>State Average</u>	<u>Graduation Rate</u>	<u>State Average</u>
2021	95.70%	95.40%	95.00%	87.20%
2020	96.10	96.40	94.90	85.90
2019	95.40	96.60	98.40	85.30
2018	95.30	94.30	96.80	84.10
2017	95.30	93.90	95.00	83.40
2016	95.30	94.10	94.30	83.00
2015	95.40	94.30	97.30	82.20
2014	94.90	94.30	94.10	82.20
2013	94.90	94.20	94.10	82.20
2012	95.40	94.50	96.30	81.30

Source: Ohio Department of Education, Local Report Cards

n/a - not available



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OHIO AUDITOR OF STATE KEITH FABER



BIG WALNUT LOCAL SCHOOL DISTRICT

DELAWARE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/27/2022

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

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