



Comprehensive Annual Financial Report



Board of Education
Big Walnut Local School District
Sunbury, Ohio
For the Fiscal Year Ended June 30, 2016



Inspire and Guide

Introduction



BIG WALNUT LOCAL SCHOOL DISTRICT SUNBURY, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2016

Prepared By:

Treasurer's Office

Terri Eyerman, Treasurer

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BIG WALNUT LOCAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

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BIG WALNUT

LOCAL SCHOOL DISTRICT

Treasurer's Office
110 Tippett Court, Sunbury, Ohio 43074
(740)-965-3010

December 14, 2016

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Big Walnut Local School District for the fiscal year ended June 30, 2016. This CAFR 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, and which requires the School District to file an unaudited annual report with the Auditor of State within one hundred fifty 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 absolute, assurance that the financial statements are free of any material misstatements.

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

The firm of Wilson, Shannon, & Snow, Inc. has issued an unmodified opinion on Big Walnut Local School District's financial statements for the fiscal year ended June 30, 2016. 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 3,450 students for the fiscal year end June 30, 2016, compared to 3,273 students for the fiscal year ended June 30, 2015. These students are housed in four elementary schools (grades pre-k 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 age of the buildings varies, with the oldest built in 1926 and the latest opening in the fall of 2011. The School District also operates a transportation building and a maintenance facility. In May 2016, an additional building was purchased by the School District to house the administrative offices, which had been located in the intermediate school.

Based on an enrollment study completed in August 2015 by FutureThink, Inc., the School District's most likely enrollment is projected to be 3,776, 3,923, 4,140, and 4,378 for fiscal years 2017, 2018, 2019, and 2020, respectively. These enrollment numbers do not include students living within School District boundaries enrolled in charter schools. For fiscal year 2016, the School District was staffed by one hundred fifty-five classified employees, two hundred nine certified employees and twenty 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 future development of housing, business, and industry.

Delaware County is a suburban community in central Ohio with a 3.7% unemployment rate. The estimated population of Delaware County was 193,013 in 2016.

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. As State funding continues to decline, 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 May 2015 that will generate approximately \$4.9 million. This amount will increase annually due to new construction in the area until its expiration on December 31, 2020. The School District is also benefiting from the opening of three new yards at the American Electric Power substation located within its boundaries. The School District will realize over \$3 million in additional revenue each fiscal year beginning in 2016. This anticipated increase in revenue allowed the School District to continue with the renewal of the levy without asking for any additional millage for operations.

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 did not experience an increase in premiums from the 2015 plan year to 2016. The meticulous management of insurance costs provides an invaluable boost to long-term financial stability for the School District. The Insurance Committee continually monitors the coverage and cost of the current plan in an effort to avoid the additional charges as a result of the Affordable Care Act. Insurance plan options are being explored by staff from each of the four bargaining units, a member of the Board of Education, and School District administration.

Outlined below are the negotiated contract terms of the School District's four bargaining units effective in the 2016 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, 2014 - June 30, 2016
- Base Salary Increase of 1.65 percent for fiscal year 2015 and 1.85 percent for fiscal year 2016

Big Walnut Professional Support Staff Association (Secretaries and Aides)

- Effective July 1, 2014 - June 30, 2016
- Base Salary Increase of 1.25 percent for fiscal year 2015 and 1.25 percent for fiscal year 2016

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

- Effective July 1, 2015 - June 30, 2017
- Base Salary Increase of 1.85 percent for fiscal year 2016 and 2 percent for fiscal year 2017

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

- Effective July 1, 2015 - June 30, 2017
- Base Salary Increase of 1.85 percent for fiscal year 2016 and 2 percent for fiscal year 2017

Relevant Financial Policies

The School District has adopted a modified zero-based budgeting process which calls for administrators and principals to evaluate their needs anew 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 available resources, the most critical needs to achieve results are funded. Expenditure levels are monitored on a per pupil basis to achieve equity among buildings.

Major Initiatives

The School District continues to achieve academically. The State of Ohio has continually changed its local report card format and measures for school districts over the last three years, as three different systems of testing have been implemented. With this uncertain mode of reporting from the State, the School District chose to create a tool for reporting key points of data to our community that will be consistent over the coming years. In fiscal year 2016, the School District created an advisory group, consisting of parents and staff members, to create the Big Walnut Local School District Quality Profile. This profile will report measures of academic achievement, student culture, staff leadership and development, parent and community involvement, and fiscal stewardship.

The School District continues its work 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. Small group instruction, project-based learning, and utilization of technology are key components in our academic programs.

Additionally, the School District utilizes a Facilities Planning Committee to study current facilities and enrollment projections to make recommendations on the future facility needs of the School District. During fiscal year 2016, the committee explored facility options to meet the expected growth in the School District and made a recommendation to the Board of Education to build two new buildings, build an addition onto a current building, and make needed repairs to each of the current buildings. This recommendation was accepted by the Board leading to the Board’s approval for a bond issue on the November 2016 ballot. However, the voters did not approve the levy.

Awards

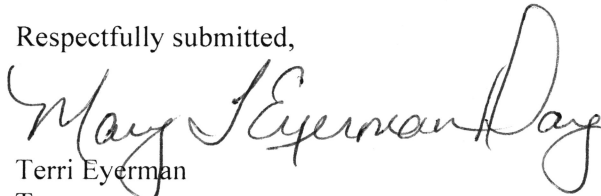
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Big Walnut Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. The Certificate 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 Comprehensive Annual Financial Report whose contents conform to program standards. The CAFR 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.

Acknowledgements

Sincere gratitude goes to the Big Walnut Board of Education members Mindy Meyer, Andy Wecker, Allison Fagan, Brad Schneider, and Nicci Hess 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 Comprehensive Annual Financial Report.

Respectfully submitted,



Terri Eyerman
Treasurer



Angela S. Pollock
Superintendent



Government Finance Officers Association

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

Presented to

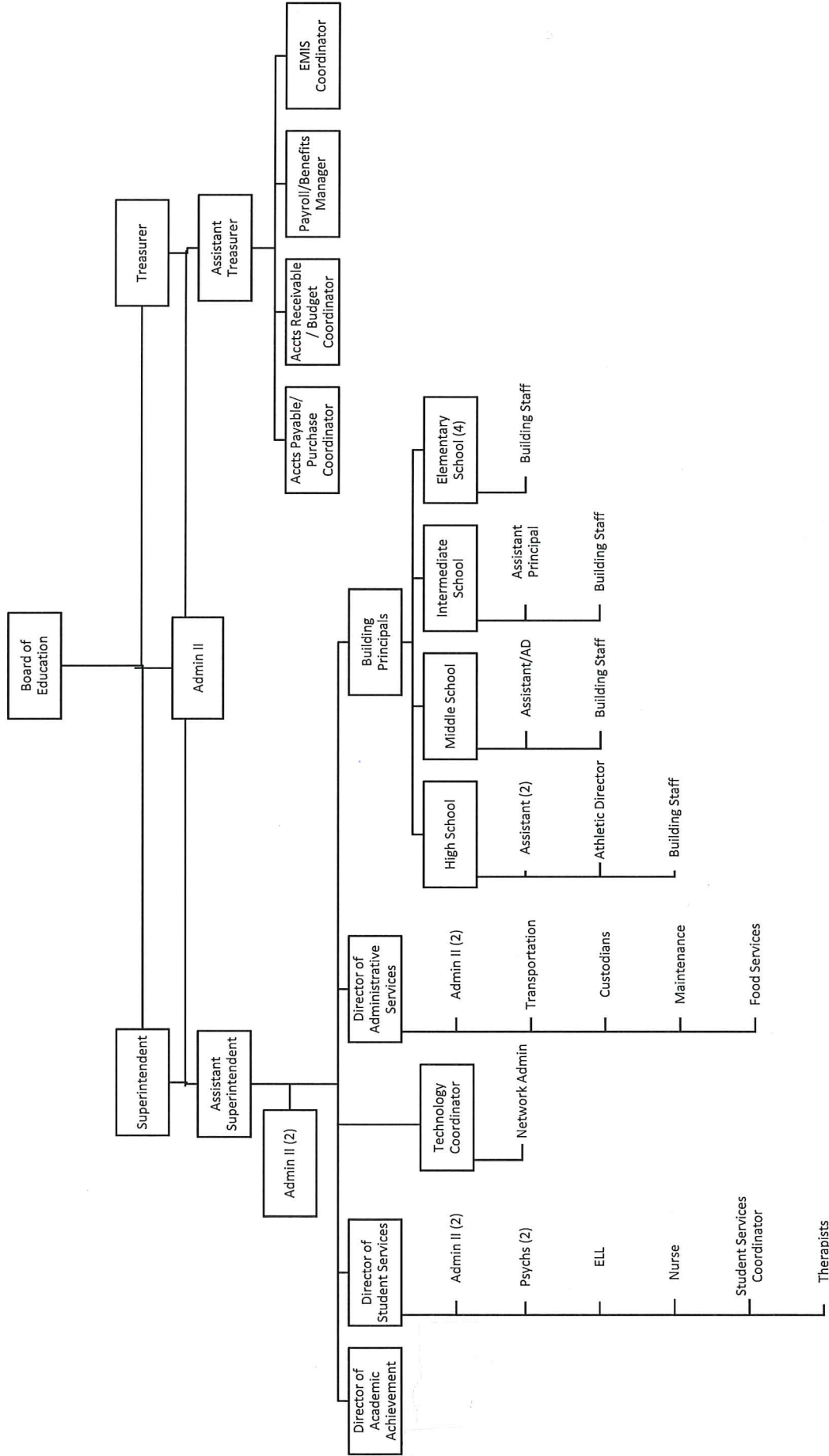
**Big Walnut Local School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

Big Walnut Local Schools



BIG WALNUT LOCAL SCHOOL DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2016

ELECTED OFFICIALS

President, Board of Education Mindy Meyer
Vice President, Board of Education..... Andy Wecker
Board Member Allison Fagan
Board Member Brad Schneider
Board Member Nicci Hess

APPOINTED OFFICIALS

Superintendent Angela S. Pollock
Treasurer Terri Eyerman

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 Penny Sturtevant
Assistant Principal, Middle School..... Josh Frame
Principal, Big Walnut Intermediate School Ryan McLane
Assistant Principal,
Big Walnut Intermediate School..... Sarah Wytzka
Principal, Hylen Souders Elementary A.J. Hoffman
Principal, General Rosecrans Elementary..... Megan Rose Forman
Principal, Big Walnut Elementary Robin Keating
Director of Academic Achievement Jen Young
Athletic Director Brian Shelton
Director of Technology Wayne Thompson
Director of Administrative Services Ron McClure

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BIG WALNUT LOCAL SCHOOL DISTRICT

Financial



Inspire and Guide



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 Big Walnut Local School District, Delaware County, Ohio (the School District), as of and for the fiscal year ended June 30, 2016, 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 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.

Wilson, Shannon & Snow, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

Ten West Locust Street
Newark, Ohio 43055
(740) 345-6611
1-800-523-6611
FAX (740) 345-5635

Big Walnut Local School District
Delaware County
Independent Auditor's Report

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 Big Walnut Local School District, Delaware County, Ohio, as of June 30, 2016, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

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 liabilities and pension 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.

Big Walnut Local School District
Delaware County
Independent Auditor's Report

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 these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules 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, these statements and schedules are 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 December 14, 2016, 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.

Wilson, Shuman & Snow, Inc.

Newark, Ohio
December 14, 2016

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Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
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, 2016. 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 2016 are as follows:

In total, net position increased \$1,881,460, or almost 10 percent.

General revenues were \$36,443,430, or 89 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 and the Bond Retirement debt service 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 2016. 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, 2016
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 and the Bond Retirement debt service 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 2016 and fiscal year 2015:

Table 1
Net Position

	2016	Governmental Activities 2015	Change
<u>Assets</u>			
Current and Other Assets	\$37,915,906	\$33,984,857	\$3,931,049
Capital Assets, Net	45,874,251	46,051,778	(177,527)
Total Assets	83,790,157	80,036,635	3,753,522

(continued)

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

Table 1
Net Position
(continued)

	Governmental Activities		
	2016	2015	Change
<u>Deferred Outflows of Resources</u>			
Pension	\$6,735,066	\$3,005,934	\$3,729,132
Other Amounts	1,666,514	1,072,685	593,829
Total Deferred Outflows of Resources	<u>8,401,580</u>	<u>4,078,619</u>	<u>4,322,961</u>
<u>Liabilities</u>			
Current and Other Liabilities	3,941,708	3,992,883	51,175
Long-Term Liabilities			
Net Pension Liability	44,453,653	36,765,512	(7,688,141)
Other Amounts	41,292,524	42,068,389	775,865
Total Liabilities	<u>89,687,885</u>	<u>82,826,784</u>	<u>(6,861,101)</u>
<u>Deferred Inflows of Resources</u>			
Pension	2,841,096	6,632,812	3,791,716
Other Amounts	17,112,507	13,986,869	(3,125,638)
Total Deferred Inflows of Resources	<u>19,953,603</u>	<u>20,619,681</u>	<u>666,078</u>
<u>Net Position</u>			
Net Investment in Capital Assets	8,796,981	7,701,671	1,095,310
Restricted	2,375,527	1,953,174	422,353
Unrestricted (Deficit)	(28,622,259)	(28,986,056)	363,797
Total Net Position (Deficit)	<u>(\$17,449,751)</u>	<u>(\$19,331,211)</u>	<u>\$1,881,460</u>

The net pension liability is the largest liability reported by the School District at June 30, 2016, and is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions". 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 the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

GASB Statement No. 68 requires the net pension liability to equal the School District's proportionate share of each plan's collective present value of estimated future pension benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

GASB notes that pension 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. GASB noted that the unfunded portion of this pension 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 this liability. 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 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 pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or in the case of compensated absences (i.e. vacation and sick leave) are satisfied through paid time off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability 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 is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

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

A review of the above table reflects, with the exception of changes related to pension, few changes of significance from the prior fiscal year. The increase in current and other assets is almost entirely due to an increase in property taxes receivable. Property tax revenue is based on the assessed valuation of property which has increased over \$102 million from the prior year. This increase contributed to the increase in both restricted and unrestricted net position. The only other change of note is the increase in the net investment in capital assets due to a combination of debt reduction related to capital asset acquisition and the cash acquisition of new capital assets.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

Table 2 reflects the change in net position for fiscal year 2016 and fiscal year 2015.

Table 2
Change in Net Position

	Governmental Activities		
	2016	2015	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$2,180,790	\$1,979,239	\$201,551
Operating Grants, Contributions, and Interest	2,273,904	2,038,024	235,880
Total Program Revenues	4,454,694	4,017,263	437,431
General Revenues			
Property Taxes Levied for General Purposes	18,811,905	16,850,516	1,961,389
Property Taxes Levied for Debt Service Purposes	2,593,320	2,511,378	81,942
Payment in Lieu of Taxes	30,000	0	30,000
Income Taxes Levied for General Purposes	6,209,585	5,773,333	436,252
Grants and Entitlements	8,216,417	7,861,995	354,422
Interest	144,272	34,516	109,756
Gifts and Donations	197,890	214,468	(16,578)
Miscellaneous	240,041	274,052	(34,011)
Total General Revenues	36,443,430	33,520,258	2,923,172
Total Revenues	40,898,124	37,537,521	3,360,603
<u>Expenses</u>			
Instruction			
Regular	16,804,654	15,684,048	(1,120,606)
Special	4,820,732	4,334,012	(486,720)
Vocational	116,856	115,738	(1,118)
Support Services			
Pupils	1,788,455	1,598,266	(190,189)
Instructional Staff	1,333,494	936,657	(396,837)
Board of Education	182,953	132,995	(49,958)
Administration	3,384,838	2,817,247	(567,591)
Fiscal	1,146,703	1,076,889	(69,814)
Business	11,120	14,102	2,982
Operation and Maintenance of Plant	3,022,454	2,873,373	(149,081)
Pupil Transportation	2,447,728	2,316,202	(131,526)
Central	296,599	260,203	(36,396)
Non-Instructional Services	1,428,381	1,389,565	(38,816)
Extracurricular Activities	881,660	720,093	(161,567)
Interest and Fiscal Charges	1,350,037	1,729,427	379,390
Total Expenses	39,016,664	35,998,817	(3,017,847)
Increase in Net Position	1,881,460	1,538,704	342,756
Net Position (Deficit) Beginning of Year	(19,331,211)	(20,869,915)	1,538,704
Net Position End of Year (Deficit)	(\$17,449,751)	(\$19,331,211)	\$1,881,460

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There was an 11 percent increase in program revenues from the prior fiscal year due to a combination of increased open enrollment, grants from the Delaware County Foundation for library revitalization and for purchasing chrome books, and an increase in restricted State foundation resources. The increase in general revenues is due to an increase in property tax revenue (based on assessed valuation as mentioned previously), income taxes (economic improvements), and there was also an increase in unrestricted State foundation resources.

Overall expenses increased over 8 percent from the prior fiscal year. This increase is primarily related to an increase in staff as well as compensation increases.

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	
	2016	2015	2016	2015
Instruction				
Regular	\$16,804,654	\$15,684,048	\$15,703,255	\$14,723,990
Special	4,820,732	4,334,012	3,348,607	2,914,865
Vocational	116,856	115,738	115,170	108,461
Support Services				
Pupils	1,788,455	1,598,266	1,788,455	1,598,266
Instructional Staff	1,333,494	936,657	1,262,445	936,657
Board of Education	182,953	132,995	182,953	132,995
Administration	3,384,838	2,817,247	3,384,838	2,817,247
Fiscal	1,146,703	1,076,889	1,146,703	1,076,889
Business	11,120	14,102	11,120	14,102
Operation and Maintenance of Plant	3,022,454	2,873,373	3,022,454	2,873,373
Pupil Transportation	2,447,728	2,316,202	2,387,312	2,255,588
Central	296,599	260,203	296,599	260,203
Non-Instructional Services	1,428,381	1,389,565	(64,215)	67,067
Extracurricular Activities	881,660	720,093	626,237	472,424
Interest and Fiscal Charges	1,350,037	1,729,427	1,350,037	1,729,427
Total Expenses	<u>\$39,016,664</u>	<u>\$35,998,817</u>	<u>\$34,561,970</u>	<u>\$31,981,554</u>

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

As demonstrated again in the above table, general revenues are relied upon to bear the burden of the costs of programs provided by the School District. In fiscal year 2016, general revenues provided for 89 percent of the costs of programs provided. Only a very few of the School District's programs receive a significant amount of program revenues to offset their costs. One of these programs is special instruction which provided for 31 percent of program costs through program revenues, much of this in the form of operating grants restricted for special instruction purposes. All of the non-instructional services program was provided for through program revenues. This is primarily due to cafeteria sales, and state and federal subsidies and donated commodities for food service. In addition, this program includes resources received and spent on behalf of the parochial school located within the School District. Approximately 29 percent of extracurricular activities expenses are covered by program revenues. This is the result of music and athletic fees, ticket sales, and gate receipts.

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. For the General Fund, fund balance increased \$654,624 (5 percent). Revenues increased 10 percent due to increases, as identified previously, in property tax revenue, income tax revenue, and State foundation funding. Expenditures increased 5 percent primarily due to staffing increases and compensation increases.

Fund balance increased 3 percent in the Bond Retirement debt service fund. Property tax and related revenues as well as debt refunding proceeds exceeded amounts required for debt retirement.

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 2016, the School District amended its General Fund budget as needed. For revenues, the final budget increased approximately 6 percent from the original budget primarily due to the increase in property tax revenue. Changes from the final budget to actual expenditures were not significant. For expenditures, changes from the original budget to the final budget as well as from the final budget to actual expenditures were not significant.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2016, the School District had \$45,874,251 invested in capital assets (net of accumulated depreciation). The most significant additions for fiscal year 2016 were the purchase of a new administration building along with renovations to that building, a football scoreboard, and three new buses. There were no disposals for fiscal year 2016. For further information regarding the School District's capital assets, refer to Note 11 to the basic financial statements.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

Debt

The School District's outstanding debt at June 30, 2016, consisted of general obligation bonds and capital leases, in the amount of \$39,417,202 and \$130,964, respectively. During fiscal year 2016, the School District issued general obligation refunding bonds, in the amount of \$5,990,000. The refunding resulted in an accounting loss of \$663,500; however, the School District decreased its aggregate debt service payments by \$570,180 and had an economic gain of \$355,314. The School District's long-term obligations also include the net pension liability and compensated absences. For further information regarding the School District's long-term obligations, refer to Notes 18 and 19 to the basic financial statements.

Current Issues

The American Electric Power Vassell Substation has increased the School District's property valuation significantly, but the School District will not realize the full value of the revenue increase until fiscal year 2017 when all yards are fully operational and on the tax duplicate. The additional public utility personal property tax from this project allowed the School District to ask voters for a renewal of the substitute emergency levy instead of asking for additional funding in May 2015. In fiscal year 2016, the effective millage rate for the School District hit the 20 mill floor which should be reflected in general property tax revenue as growth continues, as well as an increase in income tax receipts. Along with these benefits to funding with the new construction and growth will be the cost to the School District to accommodate the growth. Careful planning and foresight once enrollment study results are completed will be necessary.

The School District has experienced a steady increase in enrollment, as development in the surrounding communities has increased, which has prompted the School District to contract with FutureThink, Inc. to have an enrollment study completed to estimate enrollment growth through 2025. The information provided in this study was reviewed closely by the Administration and conveyed to the Board of Education which resulted in the Board of Education forming a Facilities Committee to review the enrollment information and look at existing building capacities. This 24-member committee, comprised of School District residents with experience in general and school construction, real estate, HVAC, security, facility and finance planning and management, and engineering, along with School District staff members studied more than ten possible solutions and presented a build + repurpose recommendation to the Board of Education during a May 2016 Board Meeting. The committee also sought input from other Big Walnut residents at a number of community forums held this past spring. The Facilities Committee concluded that construction of these new facilities and making these much needed repairs to current buildings is the most efficient use of taxpayer dollars to accommodate the School District's growing student enrollment. This recommendation will allow the School District to meet projected enrollment trends for the next ten-year period through careful planning and budgeting. The Board of Education passed a resolution to proceed with this \$133.9 million project. The Bond of Education had a bond issue on the November 2016 ballot which would provide for the repair and replacement needs of existing buildings as well as furnishings and equipment needs as determined by a fiscal year 2016 facility assessment. The levy was rejected by the voters.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
Unaudited

The School District negotiated a three-year agreement with the Big Walnut Education Association (BWEA) bargaining unit to expire June 30, 2019, providing for a 2 percent increase to the base salary each year. The School District also negotiated a three-year agreement with Big Walnut Professional Support Staff (BW PSS) bargaining unit to expire June 30, 2019, also providing for a 2 percent increase to the base salary each year. The Ohio Association of Public School Employees (OAPSE) negotiated agreements expired June 30, 2015. The bargaining unit and School District administration rolled the agreement over with a salary increase of 1.85 percent in fiscal year 2016 and 2 percent in fiscal year 2017.

The School District has also formed an Economic Development Committee, comprised of an elected official from each of the six townships and two villages, and representatives from the emergency services departments, local businesses, the library, and the Chamber of Commerce. This committee meets to have two-way discussions concerning growth and development in each area as well as the financial impact on the School District from this growth. The information discussed is messaged to the community via these stakeholders.

The Tanger Outlet Mall opened in 2016. The property and improvements have a 10/75 tax increment financing (TIF) mechanism that will limit property tax proceeds from the increased value of property to the School District for the next ten years. The School District held several meetings with Simon/Tanger management resulting in an annual direct payment to the School District for the ten-year period of the TIF. The first \$100,000 payment is split, \$30,000 in fiscal year 2016 and \$70,000 in fiscal year 2017, and then a \$100,000 payment each year for the following nine years.

Sunbury Meadows Subdivision has begun building approximately five hundred new homes on the east side of State Route 3 in Sunbury. The property owners in this subdivision pay an additional four mills of property tax for twenty years. This tax is 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 Terri Eyerman, Treasurer, Big Walnut Local School District, 110 Tippet Court, Sunbury, Ohio 43074.

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Big Walnut Local School District
Statement of Net Position
June 30, 2016

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$11,807,160
Accounts Receivable	181,059
Accrued Interest Receivable	26,988
Intergovernmental Receivable	536,850
Income Taxes Receivable	2,750,661
Inventory Held for Resale	10,871
Materials and Supplies Inventory	4,280
Property Taxes Receivable	22,528,037
Payment in Lieu of Taxes Receivable	70,000
Nondepreciable Capital Assets	1,956,423
Depreciable Capital Assets, Net	43,917,828
Total Assets	83,790,157
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding Pension	1,666,514
	6,735,066
Total Deferred Outflows of Resources	8,401,580
<u>Liabilities</u>	
Accounts Payable	131,547
Contracts Payable	148,403
Accrued Wages and Benefits Payable	2,902,093
Retainage Payable	11,326
Intergovernmental Payable	648,986
Accrued Interest Payable	99,353
Long-Term Liabilities	
Due Within One Year	1,378,064
Due in More Than One Year	
Net Pension Liability	44,453,653
Other Amounts Due in More Than One Year	39,914,460
Total Liabilities	89,687,885
<u>Deferred Inflows of Resources</u>	
Property Taxes	17,042,507
Payment in Lieu of Taxes	70,000
Pension	2,841,096
Total Deferred Inflows of Resources	19,953,603
<u>Net Position</u>	
Net Investment in Capital Assets	8,796,981
Restricted For	
Debt Service	1,793,141
Athletics and Music	56,866
Food Service	249,949
Other Purposes	275,571
Unrestricted (Deficit)	(28,622,259)
Total Net Position (Deficit)	(\$17,449,751)

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2016

	Program Revenues		
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest
<u>Governmental Activities</u>			
Instruction			
Regular	\$16,804,654	\$1,024,241	\$77,158
Special	4,820,732	47,340	1,424,785
Vocational	116,856	0	1,686
Support Services			
Pupils	1,788,455	0	0
Instructional Staff	1,333,494	0	71,049
Board of Education	182,953	0	0
Administration	3,384,838	0	0
Fiscal	1,146,703	0	0
Business	11,120	0	0
Operation and Maintenance of Plant	3,022,454	0	0
Pupil Transportation	2,447,728	7,729	52,687
Central	296,599	0	0
Non-Instructional Services	1,428,381	850,151	642,445
Extracurricular Activities	881,660	251,329	4,094
Interest and Fiscal Charges	1,350,037	0	0
Total Governmental Activities	\$39,016,664	\$2,180,790	\$2,273,904

General Revenues

Property Taxes Levied for General Purposes
Property Taxes Levied for Debt Service Purposes
Payment in Lieu of Taxes
Income Taxes Levied for General Purposes
Grants and Entitlements not Restricted to Specific Programs
Interest
Gifts 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

(\$15,703,255)
(3,348,607)
(115,170)

(1,788,455)
(1,262,445)
(182,953)
(3,384,838)
(1,146,703)
(11,120)
(3,022,454)
(2,387,312)
(296,599)
64,215
(626,237)
(1,350,037)

(34,561,970)

18,811,905
2,593,320
30,000
6,209,585
8,216,417
144,272
197,890
240,041

36,443,430

1,881,460

(19,331,211)

(\$17,449,751)

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Big Walnut Local School District
Balance Sheet
Governmental Funds
June 30, 2016

	General	Bond Retirement	Other Governmental	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$9,051,545	\$1,369,782	\$1,328,000	\$11,749,327
Accounts Receivable	174,547	0	6,512	181,059
Accrued Interest Receivable	26,988	0	0	26,988
Interfund Receivable	174,112	0	0	174,112
Intergovernmental Receivable	107,405	0	429,445	536,850
Income Taxes Receivable	2,750,661	0	0	2,750,661
Inventory Held for Resale	0	0	10,871	10,871
Materials and Supplies Inventory	0	0	4,280	4,280
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	57,833	0	0	57,833
Property Taxes Receivable	19,812,741	2,715,296	0	22,528,037
Payment in Lieu of Taxes Receivable	0	0	70,000	70,000
Total Assets	<u>\$32,155,832</u>	<u>\$4,085,078</u>	<u>\$1,849,108</u>	<u>\$38,090,018</u>
<u>Liabilities</u>				
Accounts Payable	\$108,768	\$0	\$22,779	\$131,547
Contracts Payable	0	0	148,403	148,403
Accrued Wages and Benefits Payable	2,758,546	0	143,547	2,902,093
Retainage Payable	0	0	11,326	11,326
Interfund Payable	0	0	174,112	174,112
Intergovernmental Payable	622,922	0	26,064	648,986
Total Liabilities	<u>3,490,236</u>	<u>0</u>	<u>526,231</u>	<u>4,016,467</u>
<u>Deferred Inflows of Resources</u>				
Property Taxes	15,015,419	2,027,088	0	17,042,507
Payment in Lieu of Taxes	0	0	70,000	70,000
Unavailable Revenue	809,598	40,693	194,314	1,044,605
Total Deferred Inflows of Resources	<u>15,825,017</u>	<u>2,067,781</u>	<u>264,314</u>	<u>18,157,112</u>
<u>Fund Balances</u>				
Nonspendable	57,833	0	4,280	62,113
Restricted	3,964	2,017,297	444,651	2,465,912
Committed	0	0	91,911	91,911
Assigned	520,193	0	539,339	1,059,532
Unassigned (Deficit)	12,258,589	0	(21,618)	12,236,971
Total Fund Balances	<u>12,840,579</u>	<u>2,017,297</u>	<u>1,058,563</u>	<u>15,916,439</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$32,155,832</u>	<u>\$4,085,078</u>	<u>\$1,849,108</u>	<u>\$38,090,018</u>

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, 2016

Total Governmental Fund Balances		\$15,916,439
<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.		45,874,251
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		1,666,514
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	229,994	
Accrued Interest Receivable	7,572	
Intergovernmental Receivable	187,952	
Income Taxes Receivable	295,714	
Delinquent Property Taxes Receivable	323,373	
		1,044,605
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.		(99,353)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
General Obligation Bonds Payable	(39,417,202)	
Compensated Absences Payable	(1,744,358)	
Capital Leases Payable	(130,964)	
		(41,292,524)
The net pension liability is not due and payable in the current period, therefore, the liability and related deferred outflows/inflows are not reported in the governmental funds.		
Deferred Outflows - Pension	6,735,066	
Deferred Inflows - Pension	(2,841,096)	
Net Pension Liability	(44,453,653)	
		(40,559,683)
Net Position (Deficit) of Governmental Activities		(\$17,449,751)

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, 2016

	General	Bond Retirement	Other Governmental	Total
<u>Revenues</u>				
Property Taxes	\$18,815,537	\$2,592,709	\$0	\$21,408,246
Payment in Lieu of Taxes	0	0	30,000	30,000
Income Taxes	6,246,771	0	0	6,246,771
Intergovernmental	8,500,644	328,488	1,552,537	10,381,669
Interest	142,827	0	1,979	144,806
Tuition and Fees	1,063,109	0	0	1,063,109
Extracurricular Activities	105	0	247,888	247,993
Charges for Services	5,572	0	850,041	855,613
Gifts and Donations	152,198	0	138,203	290,401
Miscellaneous	233,466	0	10,351	243,817
Total Revenues	35,160,229	2,921,197	2,830,999	40,912,425
<u>Expenditures</u>				
Current:				
Instruction				
Regular	15,744,945	0	0	15,744,945
Special	3,942,617	0	781,617	4,724,234
Vocational	105,400	0	0	105,400
Support Services				
Pupils	1,759,295	0	10,397	1,769,692
Instructional Staff	1,107,255	0	186,583	1,293,838
Board of Education	182,938	0	0	182,938
Administration	3,288,524	0	1,675	3,290,199
Fiscal	1,106,232	35,394	0	1,141,626
Business	13,218	0	0	13,218
Operation and Maintenance of Plant	2,905,677	0	42,560	2,948,237
Pupil Transportation	2,478,561	0	0	2,478,561
Central	279,139	0	12,600	291,739
Non-Instructional Services	1,677	0	1,317,381	1,319,058
Extracurricular Activities	544,546	0	353,340	897,886
Capital Outlay	0	0	981,005	981,005
Debt Service:				
Principal Retirement	35,507	1,587,847	0	1,623,354
Interest and Fiscal Charges	6,975	1,268,992	0	1,275,967
Interest on Capital Appreciation Bonds	0	102,153	0	102,153
Total Expenditures	33,502,506	2,994,386	3,687,158	40,184,050
Excess of Revenues Over (Under) Expenditures	1,657,723	(73,189)	(856,159)	728,375
<u>Other Financing Sources (Uses)</u>				
Current Refunding	0	(1,340,000)	0	(1,340,000)
General Obligation Bonds Issued	0	5,990,000	0	5,990,000
Premium on Bonds Issued	0	1,112,385	0	1,112,385
Payment to Refunded Bond Escrow Agent	0	(5,623,500)	0	(5,623,500)
Transfers In	0	0	1,003,099	1,003,099
Transfers Out	(1,003,099)	0	0	(1,003,099)
Total Other Financing Sources (Uses)	(1,003,099)	138,885	1,003,099	138,885
Changes in Fund Balances	654,624	65,696	146,940	867,260
Fund Balances Beginning of Year	12,185,955	1,951,601	911,623	15,049,179
Fund Balances End of Year	<u>\$12,840,579</u>	<u>\$2,017,297</u>	<u>\$1,058,563</u>	<u>\$15,916,439</u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances
 of Governmental Funds to Statement of Activities
 For the Fiscal Year Ended June 30, 2016

Changes in Fund Balances - Total Governmental Funds \$867,260

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 depreciation exceeded capital outlay in the current fiscal year.

Nondepreciable Capital Assets	280,625	
Depreciable Capital Assets	756,981	
Depreciation	<u>(1,215,133)</u>	(177,527)

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

Delinquent Property Taxes	(3,021)	
Income Taxes	(37,186)	
Intergovernmental	31,562	
Interest	1,413	
Tuition and Fees	10,629	
Extracurricular Activities	(381)	
Charges for Services	110	
Gifts and Donations	(17,368)	
Miscellaneous	<u>(59)</u>	(14,301)

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	1,587,847	
Capital Leases	35,507	
Current Refunding	1,340,000	
Payment to Refunded Bond Escrow Agent	<u>5,623,500</u>	8,586,854

Bond proceeds are other financing sources in the governmental funds but the issuance increase long-term liabilities on the statement of net position. (5,990,000)

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 and discounts are reported as revenues and expenditures when the debt is first issued; however, these amounts are 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	3,627	
Annual Accretion on Capital Appreciation Bonds	(250,542)	
Payment of Accretion on Capital Appreciation Bonds	102,153	
Unamortized Premium	(1,112,385)	
Amortization of Premium	305,056	
Amortization of Discount	(62,540)	
Amortization of Deferred Charge on Refunding	<u>(69,671)</u>	(1,084,302)

(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, 2016
(continued)

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.	(\$139,231)
Except for amounts reported as deferred outflows/inflows, changes in the net pension liability are reported as pension expense on the statement of activities.	(2,896,666)
Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows or a reduction in the net pension liability.	<u>2,729,373</u>
Change in Net Position of Governmental Activities	<u><u>\$1,881,460</u></u>
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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<u>Revenues</u>				
Property Taxes	\$16,780,718	\$18,483,803	\$18,633,729	\$149,926
Income Taxes	5,916,794	6,016,216	6,016,216	0
Intergovernmental	8,686,210	8,650,119	8,500,644	(149,475)
Interest	34,977	76,375	76,375	0
Tuition and Fees	905,859	1,068,125	1,063,498	(4,627)
Extracurricular Activities	700	105	105	0
Charges for Services	6,000	5,572	5,572	0
Gifts and Donations	121,900	167,039	169,566	2,527
Miscellaneous	255,053	226,907	196,141	(30,766)
Total Revenues	32,708,211	34,694,261	34,661,846	(32,415)
<u>Expenditures</u>				
Current:				
Instruction				
Regular	16,518,734	16,096,461	15,893,528	202,933
Special	4,057,342	4,024,481	3,998,758	25,723
Vocational	116,192	114,543	105,681	8,862
Support Services				
Pupils	1,687,117	1,783,238	1,760,685	22,553
Instructional Staff	966,837	1,202,031	1,123,876	78,155
Board of Education	164,470	205,008	199,916	5,092
Administration	3,300,424	3,401,458	3,371,013	30,445
Fiscal	1,061,277	1,134,410	1,110,257	24,153
Business	14,488	15,020	13,454	1,566
Operation and Maintenance of Plant	3,070,130	3,133,926	3,026,235	107,691
Pupil Transportation	2,460,806	2,567,493	2,479,380	88,113
Central	290,089	286,168	284,718	1,450
Non-Instructional Services	2,533	2,914	1,681	1,233
Extracurricular Activities	525,849	596,072	554,259	41,813
Capital Outlay	0	266,400	265,686	714
Total Expenditures	34,236,288	34,829,623	34,189,127	640,496
Excess of Revenues Over (Under) Expenditures	(1,528,077)	(135,362)	472,719	608,081
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	92,414	59,926	59,926	0
Transfers In	2,000	0	0	0
Transfers Out	0	(1,000,000)	(1,003,099)	(3,099)
Total Other Financing Sources (Uses)	94,414	(940,074)	(943,173)	(3,099)
Changes in Fund Balance	(1,433,663)	(1,075,436)	(470,454)	604,982
Fund Balance Beginning of Year	8,923,798	8,923,798	8,923,798	0
Prior Year Encumbrances Appropriated	219,488	219,488	219,488	0
Fund Balance End of Year	\$7,709,623	\$8,067,850	\$8,672,832	\$604,982

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2016

<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	<u><u>\$135,193</u></u>
 <u>Liabilities</u>	
Undistributed Assets	\$15,196
Due to Students	<u>119,997</u>
 Total Liabilities	 <u><u>\$135,193</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, 2016

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 fifty-five classified employees, two hundred nine certified employees (one hundred ninety-seven teachers and twelve others), and twenty administrative employees who provide services to 3,450 students and other community members. The School District currently operates 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, 2016

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

The School District participates in four 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, Village of Sunbury Community Park Joint Recreation Board, Metropolitan Educational Council, 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, 2016

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 two major funds are the General Fund and the Bond Retirement debt service 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.

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, 2016

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 trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. The School District did not have any trust funds in fiscal year 2016. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for various staff-related and student-managed activities, and the Sunbury Meadows Community Development Authority.

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.

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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 2 - Summary of Significant Accounting Policies (continued)

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. 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 related to pension are reported on the governmental-wide statement of net position and explained in Note 15 to the basic financial statements.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

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 includes property taxes, payment in lieu of taxes, unavailable revenue, and pension. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2016, but which were levied to finance fiscal year 2017 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 20. Deferred inflows or resources related to pension are reported on the government-wide statement of net position and explained in Note 15 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 agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Board of Education may appropriate. The 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, 2016

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 2016, the School District invested in negotiable certificates of deposit, mutual funds, and STAR Ohio. Investments are reported at fair value. 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 (GASB) Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures the investment in STAR Ohio at net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For the fiscal year 2016, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given twenty-four hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant are combined for these purposes.

The Board of Education has allocated interest earnings according to State statutes. Interest revenue credited to the General Fund during fiscal year 2016 was \$142,827, which includes \$22,845 assigned from other School District funds.

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

G. 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.

Note 2 - Summary of Significant Accounting Policies (continued)

H. 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.

I. 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:

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

J. Deferred Charge on Refunding

For advance 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.

K. 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.

Note 2 - Summary of Significant Accounting Policies (continued)

L. 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.

M. Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, net pension liability and 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. Bonds and capital leases are recognized as a liability on the fund financial statements when due.

N. Unamortized Premiums and Discounts

On government-wide financial statements, premiums and discounts 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. Bond discounts are presented as a reduction of the face amount of bonds payable.

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

O. 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 2 - Summary of Significant Accounting Policies (continued)

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.

P. 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.

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 certain resources for 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.

Note 2 - Summary of Significant Accounting Policies (continued)

Q. Interfund Transactions

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

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

R. Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the pension plans, and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension 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 systems report investments at fair value.

S. 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 2016, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurement and Application", GASB Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68 and Amendments to Certain Provisions of GASB Statements No. 67 and No. 68", GASB Statement No. 76, "Hierarchy of Generally Accepted Accounting Principles for State and Local Governments", GASB Statement No. 79, "Certain External Investment Pools and Pool Participants", and GASB Statement No. 82, "Pension Issues-an Amendment of GASB Statements No. 67, No. 69, and No. 73".

GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes for applying fair value to certain investments and disclosures related to all fair value measurements. These changes were incorporated in the School District's fiscal year 2016 financial statements; however, there was no effect on beginning net position/fund balance.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 3 - Change in Accounting Principles (continued)

GASB Statement No. 73 establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, as well as for the assets accumulated for purposes of providing those pensions. It also amends certain provisions of Statement No. 67 and Statement No. 68. The implementation of this statement did not result in any changes to the School District's financial statements.

GASB Statement No. 76 identifies, in the context of the current governmental financial reporting environment, the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles (GAAP) and the framework for selecting those principles. The implementation of this statement did not result in any changes to the School District's financial statements.

GASB Statement No. 79 establishes accounting and financial reporting standards for qualifying external investment pools that elect to measure, for financial reporting purposes, all of their investments at amortized cost. The Statement provides accounting and financial reporting guidance that also establishes additional note disclosure requirements for governments that participate in these pools. The School District participates in STAR Ohio which implemented GASB Statement No. 79 for fiscal year 2016. The School District incorporated the corresponding GASB Statement No. 79 guidance into the fiscal year 2016 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 82 improves consistency in the application of pension accounting. These changes were incorporated in the School District's fiscal year 2016 financial statements; however, there was no effect on beginning net position/fund balance.

Note 4 - Accountability and Compliance

A. Accountability

At June 30, 2016, the following funds had deficit fund balances:

<u>Fund Type/Fund</u>	<u>Deficit</u>
Special Revenue Funds	
Title VI-B	\$20,279
Title II-A	1,339

The deficit fund balances resulted 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.

B. Compliance

The Bond Retirement debt service fund appropriations in excess of estimated resources plus available balances, in the amount of \$5,814,086, for the fiscal year ended June 30, 2016. The Treasurer will monitor budgetary transactions to ensure that appropriations are within amounts available.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 5 - Budgetary Basis of Accounting

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

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

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

Changes in Fund Balance	
GAAP Basis	\$654,624
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2015, Received in Cash FY 2016	6,658,811
Accrued FY 2016, Not Yet Received in Cash	(7,047,325)
Expenditure Accruals:	
Accrued FY 2015, Paid in Cash FY 2016	(3,619,440)
Accrued FY 2016, Not Yet Paid in Cash	3,490,236
Cash Adjustments:	
Unrecorded Cash Activity FY 2015	3,298
Unrecorded Cash Activity FY 2016	(53,241)
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(557,417)
Budget Basis	(\$470,454)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 6 - Deposits and Investments

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

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

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

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

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 described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked 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, bonds and other obligations of political subdivisions of the State of Ohio;
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);
7. The State Treasurer's investment pool (STAR Ohio); and

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 6 - Deposits and Investments (continued)

8. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty 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.

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year end, \$476,812 of the School District's bank balance of \$7,306,802 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least 105 percent of the deposits being secured.

Investments

Investments are reported at fair value. As of June 30, 2016, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity
Fair Value		
Negotiable Certificates of Deposit	\$500,408	09/12/16
Negotiable Certificates of Deposit	248,595	07/24/17
Negotiable Certificates of Deposit	497,446	07/31/17
Negotiable Certificates of Deposit	251,970	03/19/18
Negotiable Certificates of Deposit	1,000,346	07/30/18
Negotiable Certificates of Deposit	250,912	07/31/18
Negotiable Certificates of Deposit	96,025	12/10/18
Negotiable Certificates of Deposit	253,840	03/18/19
Negotiable Certificates of Deposit	496,397	06/17/19

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 6 - Deposits and Investments (continued)

Measurement/Investment	Measurement Amount	Maturity
Fair Value (continued)		
Negotiable Certificates of Deposit	\$254,059	07/29/19
Negotiable Certificates of Deposit	256,285	03/13/20
Negotiable Certificates of Deposit	248,288	07/30/20
Negotiable Certificates of Deposit	513,372	09/23/20
Mutual Funds	869	47 Days
Net Value Per Share		
STAR Ohio	819	48.6 Days
Total Investments	<u>\$4,869,631</u>	

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2016. All of the School District's investments measured at fair value are valued using quoted market prices (Level 1 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 negotiable certificates of deposit are covered by FDIC and/or SIPC insurance. The mutual funds carry a rating of AAA 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. 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. At June 30, 2016, the negotiable certificates of deposit accounted for 99.97 percent of the School District's investment portfolio.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 7 - Receivables

Receivables at June 30, 2016, 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	
State Teachers Retirement System	\$6,918
Tuition	100,487
Total General Fund	107,405
Other Governmental Funds	
Title VI-B	173,390
Title I	176,425
Title II-A	79,630
Total Other Governmental Funds	429,445
Total Intergovernmental Receivables	\$536,850

Note 8 - Income Taxes

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

Note 9 - Property Taxes

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 9 - Property Taxes (continued)

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenues received in calendar year 2016 represent the collection of calendar year 2015 taxes. Real property taxes received in calendar year 2016 were levied after April 1, 2015, on the assessed values as of January 1, 2015, 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 2016 represent the collection of calendar year 2015 taxes. Public utility real and tangible personal property taxes received in calendar year 2016 became a lien on December 31, 2014, were levied after April 1, 2015, 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, 2016, are available to finance fiscal year 2016 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, 2016, 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, 2016, was \$4,514,642 in the General Fund and \$647,515 in the Bond Retirement debt service fund. The amount available as an advance at June 30, 2015, was \$4,332,834 in the General Fund and \$604,354 in the Bond Retirement debt service 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.

The assessed values upon which fiscal year 2016 taxes were collected are:

	2015 Second- Half Collections		2016 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$679,649,790	95.96%	\$693,410,500	85.58%
Public Utility Personal	28,604,860	4.04	116,869,400	14.42
Total Assessed Value	<u>\$708,254,650</u>	<u>100.00%</u>	<u>\$810,279,900</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$39.20		\$38.30	

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 10 - Payment in Lieu of Taxes

In accordance with agreements related to the tax increment financing district, 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. The property owners' contractually promise 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, 2016, was as follows:

	Balance at 6/30/15	Additions	Reductions	Balance at 6/30/16
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$1,762,898	\$0	\$0	\$1,762,898
Construction in Progress	20,000	280,625	(107,100)	193,525
Total Nondepreciable Capital Assets	<u>1,782,898</u>	<u>280,625</u>	<u>(107,100)</u>	<u>1,956,423</u>
Depreciable Capital Assets				
Land Improvements	749,922	0	0	749,922
Buildings and Building Improvements	51,669,361	419,193	0	52,088,554
Furniture, Fixtures, and Equipment	718,678	150,900	0	869,578
Vehicles	2,792,086	293,988	0	3,086,074
Total Depreciable Capital Assets	<u>55,930,047</u>	<u>864,081</u>	<u>0</u>	<u>56,794,128</u>
Less Accumulated Depreciation				
Land Improvements	(259,487)	(27,483)	0	(286,970)
Buildings and Building Improvements	(9,104,511)	(959,160)	0	(10,063,671)
Furniture, Fixtures, and Equipment	(359,279)	(85,931)	0	(445,210)
Vehicles	(1,937,890)	(142,559)	0	(2,080,449)
Total Accumulated Depreciation	<u>(11,661,167)</u>	<u>(1,215,133)</u>	<u>0</u>	<u>(12,876,300)</u>
Depreciable Capital Assets, Net	<u>44,268,880</u>	<u>(351,052)</u>	<u>0</u>	<u>43,917,828</u>
Governmental Activities, Capital Assets, Net	<u>\$46,051,778</u>	<u>(\$70,427)</u>	<u>(\$107,100)</u>	<u>\$45,874,251</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 11 - Capital Assets (continued)

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$624,766
Special	65,517
Vocational	9,543
Support Services:	
Pupils	11,077
Instructional Staff	32,799
Administration	51,180
Operation and Maintenance of Plant	96,528
Pupil Transportation	153,773
Non-Instructional Services	102,642
Extracurricular Activities	67,308
Total Depreciation Expense	<u>\$1,215,133</u>

Note 12 - Interfund

At June 30, 2016, the General Fund had an interfund receivable, in the amount of \$174,112, 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 2016, the School District contracted for the following insurance coverage.

Coverage provided by the Ohio School Plan:	
Buildings and Contents	\$97,458,573
Auto Liability	5,000,000
General Liability	
Each Occurrence	5,000,000
Aggregate	7,000,000

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 13 - Risk Management (continued)

For fiscal year 2016, 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.

Note 14 - Contractual Commitments

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2017 are as follows:

General Fund	\$557,417
Other Governmental Funds	713,095
Total	<u>\$1,270,512</u>

Note 15 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. Pensions 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 liability represents the School District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 15 - Defined Benefit Pension Plans (continued)

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

GASB Statement No. 68 assumes 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 contributions to date have come solely from the employer (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within thirty years. If the amortization period exceeds thirty years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually required pension 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.

Plan Description - School Employees Retirement System (SERS)

Plan Description - School District classified employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 15 - Defined Benefit Pension Plans (continued)

One year after an effective benefit date, a benefit recipient is entitled to a 3 percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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, 2016, the allocation to pension, death benefits, and Medicare B was 14 percent. No allocation was made to the Health Care Fund.

The School District's contractually required contribution to SERS was \$733,626 for fiscal year 2016. Of this amount, \$125,075 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. With certain exceptions, the basic benefit is increased each year by 2 percent of the original base benefit. For members retiring August 1, 2013, or later, the first 2 percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age sixty with five years of qualifying service credit, at age fifty-five with twenty-five years of service credit, or thirty years of service credit regardless of age. Age and service requirements for retirement increased effective August 1, 2015, and will continue to increase periodically until they reach age sixty with thirty-five years of service or age sixty-five with five years of service on August 1, 2026.

The DCP allows members to place all their member contributions and 9.5 percent of the 14 percent employer contribution into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age fifty and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 15 - Defined Benefit Pension Plans (continued)

The CP offers features of both the DBP and the DCP. In the CP, 11 percent of the 12 percent member rate goes to the DCP and 1 percent goes 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.

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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DCP who become disabled are entitled only to their account balance. 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, 2016, plan members were required to contribute 13 percent of their annual covered salary. Effective July 1, 2016, the statutory maximum employee contribution rate was increased 1 percent to 14 percent. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2016 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,995,747 for fiscal year 2016. Of this amount, \$352,300 is reported as an intergovernmental payable.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 15 - Defined Benefit Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2015, 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	0.14705300%	0.12055539%	
Proportion of the Net Pension Liability Current Measurement Date	<u>0.16083990%</u>	<u>0.12764004%</u>	
Change in Proportionate Share	<u>(0.0137869%)</u>	<u>(0.00708465%)</u>	
Proportionate Share of the Net Pension Liability	\$9,177,680	\$35,275,973	\$44,453,653
Pension Expense	\$777,821	\$2,118,845	\$2,896,666

At June 30, 2016, 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	\$147,777	\$1,608,139	\$1,755,916
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions School District Contributions Subsequent to the Measurement Date	613,755	1,636,022	2,249,777
	<u>733,626</u>	<u>1,995,747</u>	<u>2,729,373</u>
Total Deferred Outflows of Resources	<u>\$1,495,158</u>	<u>\$5,239,908</u>	<u>\$6,735,066</u>
Deferred Inflows of Resources			
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>\$304,086</u>	<u>\$2,537,010</u>	<u>\$2,841,096</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 15 - Defined Benefit Pension Plans (continued)

\$2,729,373 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows.

	SERS	STRS	Total
Fiscal Year Ended June 30,			
2017	\$85,658	(\$163,514)	(\$77,856)
2018	85,658	(163,514)	(77,856)
2019	84,959	(163,514)	(78,555)
2020	201,171	1,197,693	1,398,864
Total	\$457,446	\$707,151	\$1,164,597

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 termination). Actuarially determined amounts are subject to continual review and potential modifications as actual results are compared with past expectations and new estimates are made about the future.

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

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, 2015, are presented below.

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investment expenses, including inflation
Actuarial Cost Method	entry age normal

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 15 - Defined Benefit Pension Plans (continued)

For postretirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

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. The target allocation and the long-term expected real rate of return for each major asset class are summarized in the following table.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.00%
U.S. Stocks	22.50	5.00
Non-U.S. Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
Total	100.00%	

Discount Rate - The total pension liability was calculated using the discount rate of 7.75 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 (7.75 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, 2016

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 7.75 percent as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent) or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's Proportionate Share of the Net Pension Liability	\$12,726,145	\$9,177,680	\$6,189,581

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2015, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement.

Inflation	2.75 percent
Projected Salary Increases	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.75 percent, net of investment expenses
Cost of Living Adjustments (COLA)	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

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022-Scale AA) for males and females. Males ages are set back two years through age eighty-nine and no set back for age ninety and above. Females younger than age eighty are set back four years, one year set back from age eighty through eighty-nine, and no set back from age ninety and above.

Actuarial assumptions used in the June 30, 2015, valuation are based on the results of an actuarial experience study effective July 1, 2012.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 15 - Defined Benefit Pension Plans (continued)

STRS' investment consultant develops best estimates 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 Nominal Rate of Return *
Domestic Equity	31.00%	8.00%
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
	100.00%	

* 10 year annualized geometric nominal returns include the real rate of return and inflation of 2.5 percent.

Discount Rate - The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2015. 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. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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, 2015. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2015.

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 7.75 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 (6.75 percent) or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's Proportionate Share of the Net Pension Liability	\$49,000,988	\$35,275,973	\$23,669,427

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, 2016, four of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 16 - Postemployment Benefits

School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund administered by SERS for classified retirees and their beneficiaries. For GASB Statement No. 45 purposes, this plan is considered a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive 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). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2016, no allocation of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2016, 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 2016, the School District's surcharge obligation was \$74,088.

The School District's contribution for health care for the fiscal years ended June 30, 2016, 2015, and 2014 was \$0, \$40,093, and \$5,786, respectively. The full amount has been contributed for all three fiscal years.

Note 16 - Postemployment Benefits (continued)

State Teachers Retirement System (STRS)

Health Care Plan Description - The School District participates in the cost-sharing multiple-employer defined benefit health care plan administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer the plan. Benefits include hospitalization, physicians' fees, prescription drugs, and 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 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. Nearly all health care plan enrollees, for the most recent year, 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. For the fiscal years ended June 30, 2016, and June 30, 2015, STRS did not allocate any employer contributions to postemployment health care. For the fiscal year ended June 30, 2014, 1 percent of covered payroll was allocated to postemployment health care. The School District's contribution for health care for the fiscal years ended June 30, 2016, 2015, and 2014 were \$0, \$0, and \$122,566 respectively. The full amount has been contributed for all three fiscal years.

Note 17 - Other Employee Benefits

A. Compensated Absences

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

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

B. Health Care Benefits

The School District offers employee medical benefits through 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 Met Life. Dental insurance is offered to all employees through Delta Dental.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 18 - Long-Term Obligations

Changes in the School District's long-term obligations during fiscal year 2016 were as follows:

	Balance at 6/30/15	Additions	Reductions	Balance at 6/30/16	Amounts Due Within One Year
Governmental Activities					
General Long-Term Obligations					
School Facilities Construction and Improvement Bonds FY 2005					
Term Bonds 4.5-5%	\$1,340,000	\$0	\$1,340,000	\$0	\$0
Bond Premium	20,961	0	20,961	0	0
School Facilities Construction and Improvement Bonds FY 2009					
Term Bonds 4.5-5%	4,960,000	0	4,960,000	0	0
Serial Bonds 2.5-3.65%	4,780,000	0	320,000	4,460,000	0
Capital Appreciation Bonds 3.19%	109,926	0	0	109,926	60,990
Accretion on Capital Appreciation Bonds	325,819	107,346	0	433,165	0
Bond Premium	369,283	0	203,787	165,496	0
Bond Discount	(113,329)	0	(62,540)	(50,789)	0
Refunding School Improvement Bonds FY 2010					
Capital Appreciation Bonds 25%	32,847	0	32,847	0	0
Accretion on Capital Appreciation Bonds	89,652	12,501	102,153	0	0
School Facilities Construction and Improvement Bonds (Group D) FY 2010					
Term Bonds 1.650%	8,550,000	0	680,000	7,870,000	695,000
Refunding School Improvement Bonds FY 2012					
Serial Bonds 2-3%	8,090,000	0	505,000	7,585,000	520,000
Capital Appreciation Bonds 32%	143,405	0	0	143,405	0
Accretion on Capital Appreciation Bonds	234,755	130,695	0	365,450	0
Bond Premium	1,206,909	0	74,026	1,132,883	0
Refunding School Improvement Bonds FY 2015					
Term Bonds 3%	400,000	0	15,000	385,000	5,000
Serial Bonds 3-3.625%	9,565,000	0	0	9,565,000	0
Bond Premium	191,563	0	288	191,275	0

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 18 - Long-Term Obligations (continued)

	Balance at 6/30/15	Additions	Reductions	Balance at 6/30/16	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
Refunding School Improvement Bonds FY 2016					
Serial Bonds 3-5%	\$0	\$5,990,000	\$35,000	\$5,955,000	\$0
Bond Premium	0	1,112,385	5,994	1,106,391	0
Total General Long-Term Obligations	<u>40,296,791</u>	<u>7,352,927</u>	<u>8,232,516</u>	<u>39,417,202</u>	<u>1,280,990</u>
Net Pension Liability					
SERS	7,442,269	1,735,411	0	9,177,680	0
STRS	29,323,243	5,952,730	0	35,275,973	0
Total Net Pension Liability	<u>36,765,512</u>	<u>7,688,141</u>	<u>0</u>	<u>44,453,653</u>	<u>0</u>
Compensated Absences	1,605,127	353,278	214,047	1,744,358	59,882
Capital Leases	166,471	0	35,507	130,964	37,192
Total Governmental Activities Long-Term Obligations	<u>\$78,833,901</u>	<u>\$15,394,346</u>	<u>\$8,482,070</u>	<u>\$85,746,177</u>	<u>\$1,378,064</u>

FY 2005 School Facilities Construction and Improvement Bonds - On December 29, 2004, the School District issued \$12,999,993 in voted general obligation bonds for constructing a bus maintenance facility, an addition to the high school, and renovating and improving school facilities. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$3,310,000, \$9,305,000, and \$384,993, respectively. The bonds were issued for a twenty-eight fiscal year period, with final maturity in fiscal year 2033. During fiscal year 2012, a portion of the serial and term bonds were refunded, in the amount of \$755,000 and \$7,965,000, respectively. During fiscal year 2015, the remaining serial bonds were fully retired through the Bond Retirement debt service fund. During fiscal year 2016, the remaining term bonds were refunded, in the amount of \$1,340,000.

The capital appreciation bonds matured and were fully retired in fiscal year 2010.

FY 2009 School Facilities Construction and Improvement Bonds - On April 1, 2009, the School District issued \$9,999,926 in voted general obligation bonds for constructing, renovating, and improving school facilities, and acquiring land. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$4,930,000, \$4,960,000, and \$109,926, respectively. The bonds were issued for a twenty-eight fiscal year period, with final maturity in fiscal year 2037. During fiscal year 2016, all of the term bonds were refunded, in the amount of \$4,960,000. The remaining 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, 2016

Note 18 - Long-Term Obligations (continued)

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2017 and 2018. The maturity amount of the bonds is \$660,000. For fiscal year 2016, \$107,346 was accreted on the capital appreciation bonds for a total value of \$543,091 at fiscal year end.

FY 2010 Refunding School Improvement Bonds - On December 1, 2009, the School District issued current refunding general obligation bonds, in the amount of \$1,050,626, to refund the remaining balance of the FY 1998 Refunding School Improvement Bonds. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$910,000 and \$140,626, respectively. The bonds were issued for a six fiscal year period, with final maturity in fiscal year 2016. During fiscal year 2015, the serial bonds were fully retired through the Bond Retirement debt service fund.

The capital appreciation bonds matured and were fully retired in fiscal years 2015 and 2016.

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:

<u>Year</u>	<u>Amount</u>
2016	\$695,000
2017	710,000
2018	720,000
2019	920,000
2020	935,000
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 included 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. The bonds are being retired through the Bond Retirement debt service fund.

As of June 30, 2016, the refunded bonds were fully retired.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 18 - Long-Term Obligations (continued)

The serial bonds maturing on or after December 1, 2021, are subject to prior redemption on or after June 1, 2021, 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.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2019 through 2021. The maturity amount of the bonds is \$1,425,000. For fiscal year 2016, \$130,695 was accreted on the capital appreciation bonds for a total value of \$508,855 at fiscal year end.

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 included 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>
2016	\$5,000
2017	10,000
2018	10,000
2019	10,000
2020	10,000
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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 18 - Long-Term Obligations (continued)

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 amount of \$5,990,000. The bonds were issued at a premium of \$1,112,385. The bonds were issued for a twenty-one fiscal year period, with final maturity in fiscal year 2037. The bonds are being retired through the Bond Retirement debt service fund.

The net proceeds of the refunding bond issue, in the amount of \$5,623,500, 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 2009 School Facilities Construction and Improvement Bonds. As a result, \$4,960,000 of the FY 2009 School Facilities Construction and 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 \$663,500, the School District in effect decreased its aggregate debt service payments by \$570,180 over the next twenty-one years and had an economic gain (difference between present values of the old and new debt service payments) of \$355,314.

The serial bonds maturing on or after December 1, 2029, are subject to prior redemption on or after June 1, 2025, 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, 2016, \$4,960,000 of the refunded bonds was still outstanding.

The School District pays obligations related to employee compensation from the fund benefitting from their service. For additional information related to the net pension liability, see Note 15 to the basic financial statements.

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

Capital leases will be paid from the General Fund.

The School District's overall debt margin was \$28,350,911 with an unvoted debt margin of \$693,411 at June 30, 2016.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 18 - Long-Term Obligations (continued)

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2016, were as follows:

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2017	\$520,000	\$700,000	\$60,990	\$1,450,238	\$2,731,228
2018	525,000	720,000	48,936	1,440,026	2,733,962
2019	530,000	730,000	46,150	1,423,864	2,730,014
2020	340,000	930,000	55,792	1,592,992	2,918,784
2021	355,000	945,000	41,463	1,577,818	2,919,281
2022-2026	4,885,000	4,230,000	0	4,688,221	13,803,221
2027-2031	7,305,000	0	0	3,464,828	10,769,828
2032-2036	9,260,000	0	0	1,776,760	11,036,760
2037-2038	3,845,000	0	0	132,497	3,977,497
	<u>\$27,565,000</u>	<u>\$8,255,000</u>	<u>\$253,331</u>	<u>\$17,547,244</u>	<u>\$53,620,575</u>

Note 19 - Capital Leases - Lessee Disclosure

The School District has entered into capitalized leases for equipment. 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 2016 were \$35,507.

	Governmental Activities
Equipment	\$189,245
Less Accumulated Depreciation	(63,085)
Carrying Value at June 30, 2016	<u>\$126,160</u>

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 19 - Capital Leases - Lessee Disclosure (continued)

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, 2016.

Year	Governmental Activities	
	Principal	Interest
2017	\$37,192	\$5,292
2018	38,952	3,529
2019	40,798	1,683
2020	14,022	136
Total	\$130,964	\$10,640

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	Other Governmental	Total Governmental Funds
Nonspendable for:				
Materials and Supplies				
Inventory	\$0	\$0	\$4,280	\$4,280
Unclaimed Monies	57,833	0	0	57,833
Total Nonspendable	57,833	0	4,280	62,113
Restricted for:				
Athletics and Music	0	0	50,754	50,754
Debt Retirement	0	2,017,297	0	2,017,297
Food Service Operations	0	0	284,660	284,660
Nonpublic Schools	0	0	90,400	90,400
Regular Instruction	3,964	0	17,944	21,908
Special Instruction	0	0	893	893
Total Restricted	3,964	2,017,297	444,651	2,465,912
Committed for:				
Permanent Improvements	0	0	91,911	91,911

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 20 - Fund Balance (continued)

Fund Balance	General	Bond Retirement	Other Governmental	Total Governmental Funds
Assigned for:				
Educational Activities	\$46,880	\$0	\$0	\$46,880
Extracurricular Activities	16,233	0	0	16,233
Permanent Improvements	0	0	539,339	539,339
Regular Instruction	448	0	0	448
Unpaid Obligations	456,632	0	0	456,632
Total Assigned	520,193	0	539,339	1,059,532
Unassigned (Deficit)	12,258,589	0	(21,618)	12,236,971
Total Fund Balance	\$12,840,579	\$2,017,297	\$1,058,563	\$15,916,439

Note 21 - Interfund Transfers

During fiscal year 2016, the General Fund made transfers to other governmental funds, in the amount of \$1,003,099 to subsidize operations of other funds.

Note 22 - 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 reserve for capital improvements during fiscal year 2016.

	<u>Capital Improvements</u>
Balance June 30, 2015	\$0
Current Year Set Aside Requirement	551,571
Current Year Offsets	<u>(551,571)</u>
Balance June 30, 2016	<u>\$0</u>

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 the superintendent from eight member districts. During fiscal year 2016, the School District paid \$51,623 to META for various services. 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. Village of Sunbury Community Park Joint Recreation Board

The School District and the Village 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 Village and the School District and be appointed by both parties. The Village 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 Village of Sunbury, P.O. Box 508, Sunbury, Ohio, 43074.

D. Metropolitan Educational Council

The Metropolitan Educational Council (MEC) is a purchasing cooperative made up of school districts, libraries, and related agencies. The purpose of the MEC is to obtain prices for quality merchandise and services commonly used by the participants. The governing board of the MEC consists of one representative from each participant. All participants must pay all fees, charges, or other assessments as established by the MEC. Financial information can be obtained from the Metropolitan Educational Council, 2100 Citygate Drive, Columbus, Ohio 43219.

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 fifteen member board consisting of superintendents, treasurers, the president of Harcum-Shuett Insurance Agency, Inc., and a member of the Hylant Group, Inc. The Hylant Group, Inc. is the Plan's administrator and is responsible for processing claims. Harcum-Shuett Insurance Agency serves as the sales and marketing representative which establishes agreements between the Plan and its members. Financial information can be obtained from Harcum-Shuett Insurance Agency, 246 East Sycamore Street, Columbus, Ohio 43206.

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, 2016.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2016

Note 26 - Contingencies (continued)

B. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for fiscal year 2015, traditional school districts must comply with minimum hours of instruction instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2016, foundation funding for the School District, therefore, any financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or a liability of the School District.

C. Litigation

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

Note 27 - Subsequent Event

On November 30, 2016, the School District approved the issuance of \$4,100,000 in refunding general obligation bonds. The bonds will be issued on December 28, 2016, with interest rates ranging from 2 to 4 percent and will mature in fiscal year 2029.

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 Three Fiscal Years (1)

	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.16083990%	0.14705300%	0.14705300%
School District's Proportionate Share of the Net Pension Liability	\$9,177,680	\$7,442,269	\$8,744,770
School District's Covered Employee Payroll	\$4,889,340	\$4,132,580	\$3,609,832
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Employee Payroll	187.71%	180.09%	242.25%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.16%	71.70%	65.52%

(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.

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 Three Fiscal Years (1)

	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.12764004%	0.12055539%	0.12055539%
School District's Proportionate Share of the Net Pension Liability	\$35,275,973	\$29,323,243	\$34,929,655
School District's Covered Employee Payroll	\$14,399,121	\$12,256,554	\$11,818,185
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Employee Payroll	244.99%	239.25%	295.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.10%	74.70%	69.30%

(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.

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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$733,626	\$644,415	\$572,776	\$499,601
Contributions in Relation to the Contractually Required Contribution	<u>(733,626)</u>	<u>(644,415)</u>	<u>(572,776)</u>	<u>(499,601)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Employee Payroll	\$5,240,186	\$4,889,340	\$4,132,580	\$3,609,832
Contributions as a Percentage of Covered Employee Payroll	14.00%	13.18%	13.86%	13.84%

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$499,057	\$407,482	\$487,333	\$386,759	\$344,102	\$315,120
<u>(499,057)</u>	<u>(407,482)</u>	<u>(487,333)</u>	<u>(386,759)</u>	<u>(344,102)</u>	<u>(315,120)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,710,465	\$3,241,702	\$3,599,210	\$3,930,473	\$3,504,094	\$2,950,562
13.45%	12.57%	13.54%	9.84%	9.82%	10.68%

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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$1,995,747	\$2,015,877	\$1,593,352	\$1,536,364
Contributions in Relation to the Contractually Required Contribution	<u>(1,995,747)</u>	<u>(2,015,877)</u>	<u>(1,593,352)</u>	<u>(1,536,364)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Employee Payroll	\$14,255,336	\$14,399,121	\$12,256,554	\$11,818,185
Contributions as a Percentage of Covered Employee Payroll	14.00%	14.00%	13.00%	13.00%

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$1,519,970	\$1,470,562	\$1,557,554	\$1,557,762	\$1,451,066	\$1,361,708
<u>(1,519,970)</u>	<u>(1,470,562)</u>	<u>(1,557,554)</u>	<u>(1,557,762)</u>	<u>(1,451,066)</u>	<u>(1,361,708)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$11,692,077	\$11,312,015	\$11,981,185	\$11,982,785	\$11,162,046	\$10,474,677
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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**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 restricted for purposes outlined by the grant.

High School Multi-Handicapped

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

Athletic and Music

To account for gate receipts and other revenues from athletic events 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.

Miscellaneous State Grants

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

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.

(continued)

**Nonmajor Special Revenue Funds
(continued)**

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.

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 transfers from the General Fund assigned for the acquisition, construction, or improvement of capital facilities.

Building

To account for debt proceeds and other resources restricted for improvements to the three elementary schools, the middle school, and a portion of the high school addition. In addition, construction of a new elementary and middle school.

Capital Projects

To account for transfers and other resources from the General Fund 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, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$537,021	\$790,979	\$1,328,000
Accounts Receivable	6,512	0	6,512
Intergovernmental Receivable	429,445	0	429,445
Inventory Held for Resale	10,871	0	10,871
Materials and Supplies Inventory	4,280	0	4,280
Payment in Lieu of Taxes Receivable	0	70,000	70,000
	<hr/>	<hr/>	<hr/>
Total Assets	\$988,129	\$860,979	\$1,849,108
<u>Liabilities</u>			
Accounts Payable	\$22,779	\$0	\$22,779
Contracts Payable	0	148,403	148,403
Accrued Wages and Benefits Payable	143,547	0	143,547
Retainage Payable	0	11,326	11,326
Interfund Payable	174,112	0	174,112
Intergovernmental Payable	26,064	0	26,064
	<hr/>	<hr/>	<hr/>
Total Liabilities	366,502	159,729	526,231
<u>Deferred Inflows of Resources</u>			
Payment in Lieu of Taxes	0	70,000	70,000
Unavailable Revenue	194,314	0	194,314
	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	194,314	70,000	264,314
<u>Fund Balances</u>			
Nonspendable	4,280	0	4,280
Restricted	444,651	0	444,651
Committed	0	91,911	91,911
Assigned	0	539,339	539,339
Unassigned (Deficit)	(21,618)	0	(21,618)
	<hr/>	<hr/>	<hr/>
Total Fund Balances	427,313	631,250	1,058,563
	<hr/>	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$988,129	\$860,979	\$1,849,108

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2016

	Food Service	Other Local Grants	High School Multi- Handicapped	Athletic and Music
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$358,002	\$14,543	\$893	\$51,927
Accounts Receivable	250	0	0	6,262
Intergovernmental Receivable	0	0	0	0
Inventory Held for Resale	10,871	0	0	0
Materials and Supplies Inventory	4,280	0	0	0
Total Assets	\$373,403	\$14,543	\$893	\$58,189
<u>Liabilities</u>				
Accounts Payable	\$40	\$0	\$0	\$1,173
Accrued Wages and Benefits Payable	69,782	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	14,391	0	0	150
Total Liabilities	84,213	0	0	1,323
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	250	0	0	6,112
<u>Fund Balances</u>				
Nonspendable	4,280	0	0	0
Restricted	284,660	14,543	893	50,754
Unassigned (Deficit)	0	0	0	0
Total Fund Balances (Deficit)	288,940	14,543	893	50,754
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$373,403	\$14,543	\$893	\$58,189

Auxiliary Services	Miscellaneous State Grants	Title VI-B	Title I	Title II-A	Total
\$108,284	\$3,372	\$0	\$0	\$0	\$537,021
0	0	0	0	0	6,512
0	0	173,390	176,425	79,630	429,445
0	0	0	0	0	10,871
0	0	0	0	0	4,280
<u>\$108,284</u>	<u>\$3,372</u>	<u>\$173,390</u>	<u>\$176,425</u>	<u>\$79,630</u>	<u>\$988,129</u>
\$14,464	\$0	\$0	\$7,102	\$0	\$22,779
1,664	0	70,501	0	1,600	143,547
0	0	28,924	109,953	35,235	174,112
1,756	0	9,543	0	224	26,064
<u>17,884</u>	<u>0</u>	<u>108,968</u>	<u>117,055</u>	<u>37,059</u>	<u>366,502</u>
<u>0</u>	<u>0</u>	<u>84,701</u>	<u>59,341</u>	<u>43,910</u>	<u>194,314</u>
0	0	0	0	0	4,280
90,400	3,372	0	29	0	444,651
0	0	(20,279)	0	(1,339)	(21,618)
<u>90,400</u>	<u>3,372</u>	<u>(20,279)</u>	<u>29</u>	<u>(1,339)</u>	<u>427,313</u>
<u>\$108,284</u>	<u>\$3,372</u>	<u>\$173,390</u>	<u>\$176,425</u>	<u>\$79,630</u>	<u>\$988,129</u>

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2016

	<u>Permanent Improvement</u>	<u>Capital Projects</u>	<u>Total</u>
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$699,068	\$91,911	\$790,979
Payment in Lieu of Taxes Receivable	70,000	0	70,000
Total Assets	<u>\$769,068</u>	<u>\$91,911</u>	<u>\$860,979</u>
<u>Liabilities</u>			
Contracts Payable	\$148,403	\$0	\$148,403
Retainage Payable	11,326	0	11,326
Total Liabilities	<u>159,729</u>	<u>0</u>	<u>159,729</u>
<u>Deferred Inflows of Resources</u>			
Payment in Lieu of Taxes	70,000	0	70,000
<u>Fund Balances</u>			
Committed	0	91,911	91,911
Assigned	539,339	0	539,339
Total Fund Balances	<u>539,339</u>	<u>91,911</u>	<u>631,250</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$769,068</u>	<u>\$91,911</u>	<u>\$860,979</u>

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, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Payment in Lieu of Taxes	\$0	\$30,000	\$30,000
Intergovernmental	1,552,537	0	1,552,537
Interest	1,947	32	1,979
Extracurricular Activities	247,888	0	247,888
Charges for Services	850,041	0	850,041
Gifts and Donations	75,143	63,060	138,203
Miscellaneous	8,186	2,165	10,351
	<hr/>	<hr/>	<hr/>
Total Revenues	2,735,742	95,257	2,830,999
<u>Expenditures</u>			
Current:			
Instruction			
Special	781,617	0	781,617
Support Services			
Pupils	10,397	0	10,397
Instructional Staff	186,583	0	186,583
Administration	1,675	0	1,675
Operation and Maintenance of Plant	0	42,560	42,560
Central	12,600	0	12,600
Non-Instructional Services	1,317,381	0	1,317,381
Extracurricular Activities	256,240	97,100	353,340
Capital Outlay	0	981,005	981,005
	<hr/>	<hr/>	<hr/>
Total Expenditures	2,566,493	1,120,665	3,687,158
Excess of Revenues Over (Under) Expenditures	169,249	(1,025,408)	(856,159)
<u>Other Financing Sources</u>			
Transfers In	0	1,003,099	1,003,099
	<hr/>	<hr/>	<hr/>
Changes in Fund Balances	169,249	(22,309)	146,940
Fund Balances Beginning of Year	258,064	653,559	911,623
	<hr/>	<hr/>	<hr/>
Fund Balances End of Year	\$427,313	\$631,250	\$1,058,563
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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, 2016

	Food Service	Other Local Grants	High School Multi- Handicapped	Athletic and Music
<u>Revenues</u>				
Intergovernmental	\$438,037	\$0	\$0	\$0
Interest	1,502	0	0	0
Extracurricular Activities	0	0	0	247,888
Charges for Services	850,041	0	0	0
Gifts and Donations	0	72,543	0	2,600
Miscellaneous	4,469	0	0	3,717
Total Revenues	1,294,049	72,543	0	254,205
<u>Expenditures</u>				
Current:				
Instruction				
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	60,000	0	0
Administration	0	1,675	0	0
Central	0	0	0	0
Non-Instructional Services	1,193,283	0	0	0
Extracurricular Activities	0	1,992	0	254,248
Total Expenditures	1,193,283	63,667	0	254,248
Changes in Fund Balances	100,766	8,876	0	(43)
Fund Balances (Deficit) Beginning of Year	188,174	5,667	893	50,797
Fund Balances (Deficit) End of Year	<u>\$288,940</u>	<u>\$14,543</u>	<u>\$893</u>	<u>\$50,754</u>

<u>Auxiliary Services</u>	<u>Network Connectivity</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Limited English Proficiency</u>	<u>Title I</u>
\$202,461	\$12,600	\$0	\$554,500	\$2,932	\$228,339
445	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>202,906</u>	<u>12,600</u>	<u>0</u>	<u>554,500</u>	<u>2,932</u>	<u>228,339</u>
0	0	0	583,148	2,932	183,360
0	0	0	0	0	10,397
0	0	0	0	0	34,553
0	0	0	0	0	0
0	12,600	0	0	0	0
124,098	0	0	0	0	0
0	0	0	0	0	0
<u>124,098</u>	<u>12,600</u>	<u>0</u>	<u>583,148</u>	<u>2,932</u>	<u>228,310</u>
78,808	0	0	(28,648)	0	29
<u>11,592</u>	<u>0</u>	<u>3,372</u>	<u>8,369</u>	<u>0</u>	<u>0</u>
<u>\$90,400</u>	<u>\$0</u>	<u>\$3,372</u>	<u>(\$20,279)</u>	<u>\$0</u>	<u>\$29</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, 2016
(continued)

	<u>Early Childhood Special Education</u>	<u>Title II-A</u>	<u>Total</u>
<u>Revenues</u>			
Intergovernmental	\$12,177	\$101,491	\$1,552,537
Interest	0	0	1,947
Extracurricular Activities	0	0	247,888
Charges for Services	0	0	850,041
Gifts and Donations	0	0	75,143
Miscellaneous	0	0	8,186
		0	
Total Revenues	<u>12,177</u>	<u>101,491</u>	<u>2,735,742</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special	12,177	0	781,617
Support Services			
Pupils	0	0	10,397
Instructional Staff	0	92,030	186,583
Administration	0	0	1,675
Central	0	0	12,600
Non-Instructional Services	0	0	1,317,381
Extracurricular Activities	0	0	256,240
Total Expenditures	<u>12,177</u>	<u>92,030</u>	<u>2,566,493</u>
Changes in Fund Balances	0	9,461	169,249
Fund Balances (Deficit) Beginning of Year	<u>0</u>	<u>(10,800)</u>	<u>258,064</u>
Fund Balances (Deficit) End of Year	<u>\$0</u>	<u>(\$1,339)</u>	<u>\$427,313</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, 2016

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Capital Projects</u>	<u>Total</u>
<u>Revenues</u>				
Payment in Lieu of Taxes	\$30,000	\$0	\$0	\$30,000
Interest	0	32	0	32
Gifts and Donations	63,060	0	0	63,060
Miscellaneous	0	0	2,165	2,165
Total Revenues	93,060	32	2,165	95,257
<u>Expenditures</u>				
Current:				
Support Services				
Operation and Maintenance of Plant	0	42,560	0	42,560
Extracurricular Activities	0	0	97,100	97,100
Capital Outlay	894,393	27,450	59,162	981,005
Total Expenditures	894,393	70,010	156,262	1,120,665
Excess of Revenues Under Expenditures	(801,333)	(69,978)	(154,097)	(1,025,408)
<u>Other Financing Sources</u>				
Transfers In	1,000,000	0	3,099	1,003,099
Changes in Fund Balances	198,667	(69,978)	(150,998)	(22,309)
Fund Balances Beginning of Year	340,672	69,978	242,909	653,559
Fund Balances End of Year	<u>\$539,339</u>	<u>\$0</u>	<u>\$91,911</u>	<u>\$631,250</u>

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Big Walnut Local School District
Combining Statements - Agency Funds

Agency 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.

Agency Funds

Sunbury Meadows Community Development Authority

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

High School Advanced Placement

To account for student fees to take an advanced placement test.

Teachers

To account for resources collected from vending machines for teachers to purchase flowers, balloons, etc. for various personal events.

Athletic Tournaments

To account for resources collected from sports tournaments that are submitted to OHSAA.

Student Activities

To account for student activity programs which have student participation in the activity and student involvement in the management of the program.

Local Professional Development Committee (LPDC)

To account for resources collected from teachers to pay for license renewals.

Big Walnut Local School District
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2016

	Balance at 6/30/15	Additions	Reductions	Balance at 6/30/16
<u>Sunbury Meadows Community Development Authority</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$63,600	\$63,600	\$0
<u>Liabilities</u>				
Undistributed Assets	\$0	\$63,600	\$63,600	\$0
<u>High School Advanced Placement</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$3,550	\$3,004	\$0	\$6,554
<u>Liabilities</u>				
Undistributed Assets	\$3,550	\$3,004	\$0	\$6,554
<u>Teachers</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$7,386	\$0	\$364	\$7,022
<u>Liabilities</u>				
Undistributed Assets	\$7,386	\$0	\$364	\$7,022
<u>Athletic Tournaments</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,031	\$0	\$411	\$1,620
<u>Liabilities</u>				
Undistributed Assets	\$2,031	\$0	\$411	\$1,620
<u>Student Activities</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$97,429	\$22,568	\$0	\$119,997
<u>Liabilities</u>				
Due to Students	\$97,429	\$22,568	\$0	\$119,997
<u>LPDC</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,930	\$0	\$2,930	\$0
<u>Liabilities</u>				
Undistributed Assets	\$2,930	\$0	\$2,930	\$0
<u>Total - All Funds</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$113,326	\$89,172	\$67,305	\$135,193
<u>Liabilities</u>				
Undistributed Assets	\$15,897	\$66,604	\$67,305	\$15,196
Due to Students	97,429	22,568	0	119,997
Total Liabilities	\$113,326	\$89,172	\$67,305	\$135,193

**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, 2016

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$16,780,718	\$18,483,803	\$18,633,729	\$149,926
Income Taxes	5,916,794	6,016,216	6,016,216	0
Intergovernmental	8,686,210	8,650,119	8,500,644	(149,475)
Interest	34,977	76,375	76,375	0
Tuition and Fees	905,859	1,068,125	1,063,498	(4,627)
Extracurricular Activities	700	105	105	0
Charges for Services	6,000	5,572	5,572	0
Gifts and Donations	121,900	167,039	169,566	2,527
Miscellaneous	255,053	226,907	196,141	(30,766)
Total Revenues	32,708,211	34,694,261	34,661,846	(32,415)
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	10,189,617	9,825,795	9,811,923	13,872
Fringe Benefits	4,082,468	3,670,385	3,668,214	2,171
Purchased Services	1,578,601	1,783,240	1,659,308	123,932
Materials and Supplies	451,125	508,284	449,837	58,447
Capital Outlay	216,923	308,757	304,246	4,511
Total Regular	16,518,734	16,096,461	15,893,528	202,933
Special				
Salaries	2,280,262	2,308,717	2,300,559	8,158
Fringe Benefits	1,194,076	1,134,650	1,130,097	4,553
Purchased Services	550,145	546,419	539,308	7,111
Materials and Supplies	23,484	23,413	20,235	3,178
Other	175	175	175	0
Capital Outlay	9,200	11,107	8,384	2,723
Total Special	4,057,342	4,024,481	3,998,758	25,723
Vocational				
Salaries	73,693	73,094	72,719	375
Fringe Benefits	33,578	31,949	31,043	906
Purchased Services	8,921	9,500	1,919	7,581
Total Vocational	116,192	114,543	105,681	8,862
Total Instruction	20,692,268	20,235,485	19,997,967	237,518

(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, 2016
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$581,501	\$583,163	\$581,403	\$1,760
Fringe Benefits	189,832	195,339	192,860	2,479
Purchased Services	901,127	989,479	975,223	14,256
Materials and Supplies	12,357	12,957	11,106	1,851
Other	200	200	0	200
Capital Outlay	2,100	2,100	93	2,007
Total Pupils	<u>1,687,117</u>	<u>1,783,238</u>	<u>1,760,685</u>	<u>22,553</u>
Instructional Staff				
Salaries	596,705	673,222	669,981	3,241
Fringe Benefits	319,207	322,422	298,613	23,809
Purchased Services	2,086	2,086	1,304	782
Materials and Supplies	11,820	62,238	54,289	7,949
Other	20,414	21,044	20,572	472
Capital Outlay	16,605	121,019	79,117	41,902
Total Instructional Staff	<u>966,837</u>	<u>1,202,031</u>	<u>1,123,876</u>	<u>78,155</u>
Board of Education				
Salaries	0	12,325	12,305	20
Fringe Benefits	11,376	7,967	6,374	1,593
Purchased Services	124,435	157,135	155,574	1,561
Other	28,659	27,581	25,663	1,918
Total Board of Education	<u>164,470</u>	<u>205,008</u>	<u>199,916</u>	<u>5,092</u>
Administration				
Salaries	1,990,556	2,068,420	2,062,039	6,381
Fringe Benefits	1,022,206	1,045,441	1,039,312	6,129
Purchased Services	256,327	260,013	247,156	12,857
Materials and Supplies	15,535	15,137	13,332	1,805
Other	11,600	11,147	7,874	3,273
Capital Outlay	4,200	1,300	1,300	0
Total Administration	<u>3,300,424</u>	<u>3,401,458</u>	<u>3,371,013</u>	<u>30,445</u>
Fiscal				
Salaries	457,877	460,013	459,533	480
Fringe Benefits	188,360	173,604	172,435	1,169
Purchased Services	9,248	15,006	9,952	5,054
Materials and Supplies	3,541	18,015	7,957	10,058
Other	402,251	466,699	459,862	6,837
Capital Outlay	0	1,073	518	555
Total Fiscal	<u>1,061,277</u>	<u>1,134,410</u>	<u>1,110,257</u>	<u>24,153</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, 2016
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Business				
Salaries	\$8,418	\$8,438	\$8,417	\$21
Fringe Benefits	1,370	1,882	1,781	101
Purchased Services	4,700	4,700	3,256	1,444
Total Business	14,488	15,020	13,454	1,566
Operation and Maintenance of Plant				
Salaries	1,013,765	1,068,443	1,064,946	3,497
Fringe Benefits	558,900	551,005	546,206	4,799
Purchased Services	1,312,934	1,247,611	1,180,124	67,487
Materials and Supplies	174,452	212,054	180,256	31,798
Capital Outlay	10,079	54,813	54,703	110
Total Operation and Maintenance of Plant	3,070,130	3,133,926	3,026,235	107,691
Pupil Transportation				
Salaries	1,175,791	1,167,613	1,155,708	11,905
Fringe Benefits	765,050	725,686	723,090	2,596
Purchased Services	93,483	158,868	143,594	15,274
Materials and Supplies	246,482	300,226	243,172	57,054
Capital Outlay	180,000	215,100	213,816	1,284
Total Pupil Transportation	2,460,806	2,567,493	2,479,380	88,113
Central				
Salaries	93,178	93,990	93,895	95
Fringe Benefits	48,240	44,033	43,805	228
Purchased Services	142,757	140,230	139,103	1,127
Materials and Supplies	5,914	7,915	7,915	0
Total Central	290,089	286,168	284,718	1,450
Total Support Services	13,015,638	13,728,752	13,369,534	359,218
Non-Instructional Services				
Salaries	2,178	2,452	1,452	1,000
Fringe Benefits	355	462	229	233
Total Non-Instructional Services	2,533	2,914	1,681	1,233
Extracurricular Activities				
Academic and Subject Oriented Activities				
Salaries	93,788	118,911	96,460	22,451
Fringe Benefits	14,324	20,263	14,917	5,346
Purchased Services	1,800	1,248	1,248	0
Total Academic and Subject Oriented Activities	109,912	140,422	112,625	27,797

(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, 2016
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$356,668	\$382,112	\$380,985	\$1,127
Fringe Benefits	58,069	72,319	59,930	12,389
Purchased Services	500	500	0	500
Total Sport Oriented Activities	415,237	454,931	440,915	14,016
School and Public Service				
Co-Curricular Activities				
Other	700	719	719	0
Total Extracurricular Activities	525,849	596,072	554,259	41,813
Capital Outlay				
Building Improvement Sites				
Capital Outlay	0	217,000	216,286	714
Facilities Acquisition and Construction Services				
Capital Outlay	0	49,400	49,400	0
Total Capital Outlay	0	266,400	265,686	714
Total Expenditures	34,236,288	34,829,623	34,189,127	640,496
Excess of Revenues Over (Under) Expenditures	(1,528,077)	(135,362)	472,719	608,081
<u>Other Financing Sources (Uses)</u>				
Refund of Prior Year Expenditures	92,414	59,926	59,926	0
Transfers In	2,000	0	0	0
Transfers Out	0	(1,000,000)	(1,003,099)	(3,099)
Total Other Financing Sources (Uses)	94,414	(940,074)	(943,173)	(3,099)
Changes in Fund Balance	(1,433,663)	(1,075,436)	(470,454)	604,982
Fund Balance Beginning of Year	8,923,798	8,923,798	8,923,798	0
Prior Year Encumbrances Appropriated	219,488	219,488	219,488	0
Fund Balance End of Year	\$7,709,623	\$8,067,850	\$8,672,832	\$604,982

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, 2016

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Property Taxes	\$2,549,548	\$2,549,548	\$0
Intergovernmental	328,984	328,488	(496)
Total Revenues	<u>2,878,532</u>	<u>2,878,036</u>	<u>(496)</u>
<u>Expenditures</u>			
Current:			
Support Services			
Fiscal			
Other	35,970	35,394	576
Debt Service:			
Principal Retirement	1,587,847	1,587,847	0
Interest and Fiscal Charges	1,350,395	1,268,992	81,403
Interest on Capital Appreciation Bonds	102,153	102,153	0
Total Debt Service	<u>3,040,395</u>	<u>2,958,992</u>	<u>81,403</u>
Total Expenditures	<u>3,076,365</u>	<u>2,994,386</u>	<u>81,979</u>
Excess of Revenues Under Expenditures	<u>(197,833)</u>	<u>(116,350)</u>	<u>(81,483)</u>
<u>Other Financing Sources (Uses)</u>			
Current Refunding	(1,340,000)	(1,340,000)	0
General Obligation Bonds Issued	0	5,990,000	5,990,000
Premium on Bonds Issued	0	1,112,385	1,112,385
Payment to Refunded Bond Escrow Agent	(5,623,500)	(5,623,500)	0
Total Other Financing Sources (Uses)	<u>(6,963,500)</u>	<u>138,885</u>	<u>7,102,385</u>
Changes in Fund Balance	(7,161,333)	22,535	7,183,868
Fund Balance Beginning of Year	<u>1,347,247</u>	<u>1,347,247</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>(\$5,814,086)</u></u>	<u><u>\$1,369,782</u></u>	<u><u>\$7,183,868</u></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, 2016

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$374,655	\$374,066	(\$589)
Interest	1,590	1,486	(104)
Charges for Services	851,910	850,096	(1,814)
Miscellaneous	5,300	4,469	(831)
Total Revenues	<u>1,233,455</u>	<u>1,230,117</u>	<u>(3,338)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	433,157	424,681	8,476
Fringe Benefits	234,593	225,218	9,375
Purchased Services	31,664	28,569	3,095
Materials and Supplies	467,196	453,079	14,117
Other	5,400	2,840	2,560
Capital Outlay	4,180	3,985	195
Total Expenditures	<u>1,176,190</u>	<u>1,138,372</u>	<u>37,818</u>
Excess of Revenues Over Expenditures	57,265	91,745	34,480
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	200	0	(200)
Changes in Fund Balance	57,465	91,745	34,280
Fund Balance Beginning of Year	<u>266,160</u>	<u>266,160</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$323,625</u></u>	<u><u>\$357,905</u></u>	<u><u>\$34,280</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, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Gifts and Donations	\$72,594	\$72,543	(\$51)
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Capital Outlay	60,000	60,000	0
Administration			
Purchased Services	1,999	1,675	324
Total Support Services	<u>61,999</u>	<u>61,675</u>	<u>324</u>
Extracurricular Activities			
Academic and Subject Oriented Activities			
Materials and Supplies	1,805	1,732	73
Capital Outlay	260	260	0
Total Extracurricular Activities	<u>2,065</u>	<u>1,992</u>	<u>73</u>
Total Expenditures	<u>64,064</u>	<u>63,667</u>	<u>397</u>
Changes in Fund Balance	8,530	8,876	346
Fund Balance Beginning of Year	<u>5,667</u>	<u>5,667</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$14,197</u></u>	<u><u>\$14,543</u></u>	<u><u>\$346</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, 2016

	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
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, 2016

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Extracurricular Activities	\$254,324	\$250,856	(\$3,468)
Gifts and Donations	3,505	2,600	(905)
Miscellaneous	4,260	3,717	(543)
Total Revenues	262,089	257,173	(4,916)
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject			
Oriented Activities			
Purchased Services	6,810	6,799	11
Materials and Supplies	1,330	1,324	6
Total Academic and Subject Oriented Activities	8,140	8,123	17
Sport Oriented Activities			
Salaries	15,440	15,296	144
Fringe Benefits	2,630	2,370	260
Purchased Services	139,462	138,193	1,269
Materials and Supplies	49,676	49,282	394
Capital Outlay	43,813	43,648	165
Total Sport Oriented Activities	251,021	248,789	2,232
Total Expenditures	259,161	256,912	2,249
Changes in Fund Balance	2,928	261	(2,667)
Fund Balance Beginning of Year	32,735	32,735	0
Prior Year Encumbrances Appropriated	18,874	18,874	0
Fund Balance End of Year	\$54,537	\$51,870	(\$2,667)

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, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$202,461	\$202,461	\$0
Interest	427	427	0
Total Revenues	202,888	202,888	0
<u>Expenditures</u>			
Current:			
Support Services			
Non-Instructional Services			
Salaries	34,052	34,052	0
Fringe Benefits	10,265	10,265	0
Purchased Services	37,372	33,663	3,709
Materials and Supplies	104,580	40,764	63,816
Capital Outlay	44,689	21,560	23,129
Total Expenditures	230,958	140,304	90,654
Excess of Revenues Over (Under) Expenditures	(28,070)	62,584	90,654
Fund Balance Beginning of Year	12,481	12,481	0
Prior Year Encumbrances Appropriated	19,840	19,840	0
Fund Balance End of Year	\$4,251	\$94,905	\$90,654

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, 2016

	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
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, 2016

	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	3,372	3,372	0
Fund Balance End of Year	\$3,372	\$3,372	\$0

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, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$657,691	\$626,650	(\$31,041)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	379,047	379,047	0
Fringe Benefits	165,603	165,603	0
Materials and Supplies	47,593	47,593	0
Total Expenditures	<u>592,243</u>	<u>592,243</u>	<u>0</u>
Changes in Fund Balance	65,448	34,407	(31,041)
Fund Balance (Deficit) Beginning of Year	<u>(65,448)</u>	<u>(65,448)</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$31,041)</u></u>	<u><u>(\$31,041)</u></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, 2016

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$2,932	\$2,932	\$0
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Other	2,932	2,932	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
 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, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$290,337	\$153,914	(\$136,423)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	173,488	173,488	0
Materials and Supplies	51,162	51,162	0
Capital Outlay	1,670	1,670	0
Total Instruction	226,320	226,320	0
Support Services			
Pupils			
Purchased Services	29,464	29,464	0
Instructional Staff			
Purchased Services	31,753	31,753	0
Materials and Supplies	2,800	2,800	0
Total Support Services	64,017	64,017	0
Total Expenditures	290,337	290,337	0
Changes in Fund Balance	0	(136,423)	(136,423)
Fund Balance (Deficit) Beginning of Year	(42,659)	(42,659)	0
Prior Year Encumbrances Appropriated	42,659	42,659	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$136,423)</u>	<u>(\$136,423)</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, 2016

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$12,177	\$12,177	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	12,177	12,177	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
 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, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Intergovernmental	\$106,051	\$65,771	(\$40,280)
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Salaries	1,010	1,010	0
Fringe Benefits	155	155	0
Purchased Services	87,759	87,759	0
Materials and Supplies	6,365	6,365	0
Total Expenditures	<u>95,289</u>	<u>95,289</u>	<u>0</u>
Changes in Fund Balance	10,762	(29,518)	(40,280)
Fund Balance (Deficit) Beginning of Year	(19,310)	(19,310)	0
Prior Year Encumbrances Appropriated	<u>8,548</u>	<u>8,548</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u><u>\$0</u></u>	<u><u>(\$40,280)</u></u>	<u><u>(\$40,280)</u></u>

Big Walnut Local School District
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2016

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Payment in Lieu of Taxes	\$0	\$30,000	\$30,000
Gifts and Donations	44,057	44,057	0
Total Revenues	44,057	74,057	30,000
<u>Expenditures</u>			
Capital Outlay			
Architecture and Engineering Services			
Purchased Services	50,000	50,000	0
Building Improvement Services			
Capital Outlay	777,690	768,614	9,076
Site Acquisition Services			
Capital Outlay	417,000	416,693	307
Site Improvement Services			
Capital Outlay	27,450	27,450	0
Facilities Acquisition and Construction Services			
Capital Outlay	88,123	88,123	0
Total Expenditures	1,360,263	1,350,880	9,383
Excess of Revenues Under Expenditures	(1,316,206)	(1,276,823)	39,383
<u>Other Financing Sources</u>			
Transfers In	1,000,000	1,000,000	0
Changes in Fund Balance	(316,206)	(276,823)	39,383
Fund Balance Beginning of Year	274,086	274,086	0
Prior Year Encumbrances Appropriated	42,120	42,120	0
Fund Balance End of Year	\$0	\$39,383	\$39,383

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, 2016

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Interest	\$52	\$52	\$0
<u>Expenditures</u>			
Current:			
Support Services			
Operation and Maintenance of Plant			
Purchased Services	9,860	9,860	0
Capital Outlay	32,700	32,700	0
Total Support Services	42,560	42,560	0
Capital Outlay			
Site Improvement Services			
Capital Outlay	27,450	27,450	0
Total Expenditures	70,010	70,010	0
Changes in Fund Balance	(69,958)	(69,958)	0
Fund Balance Beginning of Year	63,008	63,008	0
Prior Year Encumbrances Appropriated	6,950	6,950	0
Fund Balance End of Year	\$0	\$0	\$0

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, 2016

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<u>Revenues</u>			
Miscellaneous	\$6,901	\$6,717	(\$184)
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Sport Oriented Activities			
Capital Outlay	97,100	97,100	0
Capital Outlay			
Building Improvement Services			
Capital Outlay	151,257	149,162	2,095
Total Expenditures	248,357	246,262	2,095
Excess of Revenues Under Expenditures	(241,456)	(239,545)	1,911
<u>Other Financing Sources</u>			
Transfers In	3,099	3,099	0
Changes in Fund Balance	(238,357)	(236,446)	1,911
Fund Balance Beginning of Year	238,357	238,357	0
Fund Balance End of Year	<u>\$0</u>	<u>\$1,911</u>	<u>\$1,911</u>

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BIG WALNUT LOCAL SCHOOL DISTRICT

Statistical



Inspire and Guide

**Big Walnut Local School District
Statistical Section**

This part of the School District’s comprehensive annual 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 Districts’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-10

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

Debt Capacity..... S-20

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

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

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

Operating Information S-28

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

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net Investment in Capital Assets	\$8,796,981	\$7,701,671	\$6,828,018	\$5,671,864
Restricted for				
Debt Service	1,793,141	1,498,459	1,923,468	1,675,753
Capital Projects	0	69,978	604,074	1,352,915
Set Asides	0	0	0	0
Other Purposes	582,386	384,737	339,384	277,043
Unrestricted (Deficit)	<u>(28,622,259)</u>	<u>(28,986,056)</u>	<u>(30,564,859)</u>	<u>9,023,593</u>
Total Net Position (Deficit)	<u><u>(\$17,449,751)</u></u>	<u><u>(\$19,331,211)</u></u>	<u><u>(\$20,869,915)</u></u>	<u><u>\$18,001,168</u></u>

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$5,398,816	\$8,765,794	\$9,138,600	\$8,781,299	\$7,054,170	\$7,865,501
1,341,840	1,023,224	1,669,886	1,358,370	1,245,230	698,462
2,346,226	554,136	267,664	607,425	1,870,203	445,216
0	343,611	112,378	0	0	128,199
245,132	567,033	516,377	180,248	129,858	147,562
6,588,222	3,370,385	(2,854,998)	(2,939,538)	(938,272)	(102,051)
<u>\$15,920,236</u>	<u>\$14,624,183</u>	<u>\$8,849,907</u>	<u>\$7,987,804</u>	<u>\$9,361,189</u>	<u>\$9,182,889</u>

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

	2016	2015	2014	2013
<u>Expenses</u>				
Instruction				
Regular	\$16,804,654	\$15,684,048	\$15,044,007	\$16,474,503
Special	4,820,732	4,334,012	4,638,958	1,373,592
Vocational	116,856	115,738	129,021	186,527
Support Services				
Pupils	1,788,455	1,598,266	1,309,075	1,542,159
Instructional Staff	1,333,494	936,657	526,029	1,907,895
Board of Education	182,953	132,995	167,021	192,064
Administration	3,384,838	2,817,247	2,904,350	2,685,636
Fiscal	1,146,703	1,076,889	1,060,595	997,821
Business	11,120	14,102	54,210	56,094
Operation and Maintenance of Plant	3,022,454	2,873,373	2,668,032	2,684,285
Pupil Transportation	2,447,728	2,316,202	2,267,030	2,148,901
Central	296,599	260,203	295,261	6,243
Non-Instructional Services	1,428,381	1,389,565	1,294,829	1,321,953
Extracurricular Activities	881,660	720,093	706,789	710,685
Interest and Fiscal Charges	1,350,037	1,729,427	1,761,058	1,963,511
Total Expenses	<u>39,016,664</u>	<u>35,998,817</u>	<u>34,826,265</u>	<u>34,251,869</u>
<u>Program Revenues</u>				
Charges for Services				
Regular	1,024,241	880,806	301,407	266,928
Special	47,340	57,123	73,293	119,627
Administration	0	0	4,895	5,799
Pupil Transportation	7,729	4,262	0	0
Non-Instructional Services	850,151	794,779	679,703	698,588
Extracurricular Activities	251,329	242,269	217,493	220,711
Total Charges for Services	<u>2,180,790</u>	<u>1,979,239</u>	<u>1,276,791</u>	<u>1,311,653</u>
Operating Grants, Contributions, and Interest	2,273,904	2,038,024	2,061,545	1,619,516
Capital Grants and Contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Program Revenues	<u>4,454,694</u>	<u>4,017,263</u>	<u>3,338,336</u>	<u>2,931,169</u>
Net Expense	<u>(34,561,970)</u>	<u>(31,981,554)</u>	<u>(31,487,929)</u>	<u>(31,320,700)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	18,811,905	16,850,516	17,007,696	17,147,308
Property Taxes Levied for Debt Service Purposes	2,593,320	2,511,378	3,318,770	3,248,085
Payment in Lieu of Taxes	30,000	0	0	0
Income Taxes Levied for General Purposes	6,209,585	5,773,333	5,425,696	5,070,968
Grants and Entitlements not Restricted to Specific Programs	8,216,417	7,861,995	7,639,186	7,298,985
Interest	144,272	34,516	31,823	20,785
Gifts and Donations	197,890	214,468	139,902	151,797
Miscellaneous	<u>240,041</u>	<u>274,052</u>	<u>539,466</u>	<u>463,704</u>
Total General Revenues	<u>36,443,430</u>	<u>33,520,258</u>	<u>34,102,539</u>	<u>33,401,632</u>
Changes in Net Position	<u>\$1,881,460</u>	<u>\$1,538,704</u>	<u>\$2,614,610</u>	<u>\$2,080,932</u>

2012	2011	2010	2009	2008	2007
\$16,655,553	\$13,570,840	\$13,227,046	\$12,618,709	\$12,151,170	\$10,766,134
1,511,753	2,357,267	2,410,093	3,749,804	3,293,665	2,952,259
195,500	103,403	308,959	368,712	402,201	380,318
1,661,006	1,180,712	1,428,226	1,236,627	1,330,211	1,240,150
1,847,638	1,540,737	1,830,485	1,215,386	1,075,658	886,296
159,274	122,235	132,398	236,519	203,318	184,257
2,408,311	2,471,483	2,624,405	2,560,097	2,390,141	1,943,266
951,114	974,751	829,078	895,813	884,013	748,515
44,283	61,444	257,499	281,761	221,413	251,600
2,626,656	2,348,454	2,181,680	2,197,437	2,193,705	1,891,168
2,049,700	1,850,810	2,035,825	1,925,545	1,944,429	1,763,719
10,382	672	13,076	29,416	7,283	57,179
1,319,034	1,222,178	1,202,563	1,161,952	990,184	958,656
709,182	637,595	715,823	776,510	711,089	631,834
1,909,853	1,934,381	1,933,711	1,117,813	850,009	853,300
34,059,239	30,376,962	31,130,867	30,372,101	28,648,489	25,508,651
253,230	400,689	106,812	294,260	211,854	188,569
205,576	71,424	77,742	87,902	51,117	53,857
4,649	5,548	4,624	5,805	3,420	0
0	0	0	0	0	0
730,968	756,372	782,811	793,208	718,600	656,422
217,323	336,497	211,463	205,867	220,158	201,425
1,411,746	1,570,530	1,183,452	1,387,042	1,205,149	1,100,273
1,634,702	2,129,873	2,222,925	1,338,135	1,279,558	1,300,892
0	19,005	0	19,360	44,731	22,841
3,046,448	3,719,408	3,406,377	2,744,537	2,529,438	2,424,006
(31,012,791)	(26,657,554)	(27,724,490)	(27,627,564)	(26,119,051)	(23,084,645)
16,571,288	15,073,552	12,632,397	11,433,389	12,336,291	10,140,434
2,844,723	2,690,225	3,017,525	2,649,715	2,018,917	1,889,652
0	0	0	0	0	0
4,803,177	6,202,194	4,418,135	4,346,558	4,430,022	4,358,466
7,523,619	8,051,168	7,851,550	7,350,791	6,968,875	6,548,534
41,568	85,705	102,607	286,958	347,757	535,992
145,522	175,496	150,323	28,643	5,553	195,436
378,947	153,490	414,056	158,125	189,936	96,462
32,308,844	32,431,830	28,586,593	26,254,179	26,297,351	23,764,976
\$1,296,053	\$5,774,276	\$862,103	(\$1,373,385)	\$178,300	\$680,331

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Fund				
Reserved	\$0	\$0	\$0	\$0
Unreserved (Deficit)	0	0	0	0
Nonspendable	57,833	55,842	52,705	51,002
Restricted	3,964	4,257	3,088	29
Assigned	520,193	1,357,116	148,508	60,222
Unassigned (Deficit)	<u>12,258,589</u>	<u>10,768,740</u>	<u>11,721,540</u>	<u>9,797,096</u>
Total General Fund (Deficit)	<u>12,840,579</u>	<u>12,185,955</u>	<u>11,925,841</u>	<u>9,908,349</u>
All Other Governmental Funds				
Reserved	0	0	0	0
Unreserved, Reported in				
Special Revenue Funds (Deficit)	0	0	0	0
Debt Service Fund	0	0	0	0
Capital Projects Funds	0	0	0	0
Nonspendable	4,280	3,899	2,868	3,172
Restricted	2,461,948	2,286,544	3,244,782	3,692,507
Committed	91,911	242,909	294,420	240,426
Assigned	539,339	340,672	316,206	286,936
Unassigned (Deficit)	<u>(21,618)</u>	<u>(10,800)</u>	<u>(17,198)</u>	<u>(97,710)</u>
Total All Other Governmental Funds	<u>3,075,860</u>	<u>2,863,224</u>	<u>3,841,078</u>	<u>4,125,331</u>
Total Governmental Funds	<u>\$15,916,439</u>	<u>\$15,049,179</u>	<u>\$15,766,919</u>	<u>\$14,033,680</u>

Note: The School District implemented GASB Statement No. 54 in fiscal year 2011.

2012	2011	2010	2009	2008	2007
\$0	\$0	\$0	\$801,898	\$2,212,745	\$2,446,701
0	0	0	(1,166,807)	(79,139)	818,705
49,462	0	0	n/a	n/a	n/a
29	390,689	159,456	n/a	n/a	n/a
97,243	364,639	38,522	n/a	n/a	n/a
7,752,878	4,673,220	(826,117)	n/a	n/a	n/a
<u>7,899,612</u>	<u>5,428,548</u>	<u>(628,139)</u>	<u>(364,909)</u>	<u>2,133,606</u>	<u>3,265,406</u>
0	0	0	2,291,217	392,250	1,031,406
0	0	0	96,747	64,241	(90,069)
0	0	0	1,720,489	1,107,110	553,922
0	0	0	8,025,988	1,822,402	1,749,322
3,253	12,933	14,199	n/a	n/a	n/a
4,428,945	6,919,458	20,599,045	n/a	n/a	n/a
174,968	0	0	n/a	n/a	n/a
161,609	0	0	n/a	n/a	n/a
(226,818)	(13,583)	(64,933)	n/a	n/a	n/a
<u>4,541,957</u>	<u>6,918,808</u>	<u>20,548,311</u>	<u>12,134,441</u>	<u>3,386,003</u>	<u>3,244,581</u>
<u>\$12,441,569</u>	<u>\$12,347,356</u>	<u>\$19,920,172</u>	<u>\$11,769,532</u>	<u>\$5,519,609</u>	<u>\$6,509,987</u>

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

	2016	2015	2014	2013
<u>Revenues</u>				
Property Taxes	\$21,408,246	\$19,322,497	\$20,455,515	\$20,433,156
Payment in Lieu of Taxes	30,000	0	0	0
Income Taxes	6,246,771	5,693,134	5,411,148	5,082,396
Intergovernmental	10,381,669	9,866,947	9,754,821	8,950,041
Interest	144,806	33,547	28,103	20,719
Tuition and Fees	1,063,109	903,346	367,098	382,112
Extracurricular Activities	247,993	236,267	207,965	216,664
Charges for Services	855,613	800,899	684,433	718,086
Gifts and Donations	290,401	214,850	189,048	164,293
Miscellaneous	243,817	276,942	543,054	385,544
Total Revenues	40,912,425	37,348,429	37,641,185	36,353,011
<u>Expenditures</u>				
Current:				
Instruction				
Regular	15,744,945	15,468,083	13,833,719	15,099,166
Special	4,724,234	4,438,547	4,588,253	1,344,058
Vocational	105,400	105,627	101,571	176,984
Support Services				
Pupils	1,769,692	1,603,107	1,404,784	1,496,423
Instructional Staff	1,293,838	933,163	520,524	1,864,230
Board of Education	182,938	132,995	167,021	192,064
Administration	3,290,199	2,972,172	2,877,151	2,621,822
Fiscal	1,141,626	1,092,943	1,059,667	995,006
Business	13,218	12,486	53,922	55,845
Operation and Maintenance of Plant	2,948,237	2,817,163	2,578,783	2,623,215
Pupil Transportation	2,478,561	2,457,964	2,275,629	2,174,356
Central	291,739	266,241	270,020	6,243
Non-Instructional Services	1,319,058	1,300,116	1,192,402	1,269,647
Extracurricular Activities	897,886	692,643	647,760	667,589
Capital Outlay	981,005	611,057	799,001	975,680
Debt Service:				
Principal Retirement	1,623,354	1,725,553	1,970,000	1,290,981
Interest and Fiscal Charges	1,275,967	1,539,896	1,570,239	1,615,426
Interest on Capital Appreciation Bonds	102,153	242,221	0	394,019
Issuance Costs	0	0	0	0
Total Expenditures	40,184,050	38,411,977	35,910,446	34,862,754
Excess of Revenues Over (Under) Expenditures	728,375	(1,063,548)	1,730,739	1,490,257
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	0	0	2,500	101,854
Bond Anticipation Notes Issued	0	0	0	0
Current Refunding	(1,340,000)	(10,000,000)	0	0
General Obligation Bonds Issued	5,990,000	9,965,000	0	0
Premium on Bonds Issued	1,112,385	191,563	0	0
Discount on Bonds Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	(5,623,500)	0	0	0
Inception of Capital Lease	0	189,245	0	0
Transfers In	1,003,099	0	0	0
Transfers Out	(1,003,099)	0	0	0
Total Other Financing Sources (Uses)	138,885	345,808	2,500	101,854
Changes in Fund Balances	\$867,260	(\$717,740)	\$1,733,239	\$1,592,111
Debt Service as a Percentage of Noncapital Expenditures	7.67%	9.30%	9.94%	9.56%

2012	2011	2010	2009	2008	2007
\$19,364,069	\$17,789,384	\$15,748,370	\$13,975,143	\$14,253,531	\$11,930,590
0	0	0	0	0	0
4,797,450	6,176,875	4,378,961	4,367,830	4,454,107	4,327,411
9,095,110	9,858,298	9,748,448	8,715,851	8,278,358	7,851,774
41,887	91,090	97,564	287,274	347,757	535,992
447,035	337,203	272,375	327,724	224,087	301,629
218,586	328,952	211,330	206,095	219,930	207,366
738,593	784,361	793,442	799,013	722,020	656,287
180,478	667,163	25,960	46,242	37,851	28,928
387,038	170,791	395,079	158,125	189,936	96,462
<u>35,270,246</u>	<u>36,204,117</u>	<u>31,671,529</u>	<u>28,883,297</u>	<u>28,727,577</u>	<u>25,936,439</u>
14,481,761	12,340,142	12,611,011	11,949,498	11,269,817	10,518,030
1,443,636	2,315,126	2,432,415	3,684,912	3,273,814	2,924,910
185,958	93,861	299,416	359,169	416,015	372,096
1,672,659	1,163,840	1,408,284	1,222,872	1,324,018	1,234,650
1,801,761	1,538,977	1,818,766	1,207,259	957,272	842,513
159,274	122,235	132,398	236,519	203,318	184,257
2,354,153	2,439,799	2,564,264	2,485,192	2,446,647	1,912,326
946,287	975,508	828,018	906,794	895,653	740,005
44,401	79,686	256,270	290,335	219,046	229,266
2,528,691	2,344,097	2,148,120	2,154,632	2,151,577	1,856,934
1,992,844	1,818,841	1,945,087	1,779,954	1,970,238	1,791,030
10,382	672	13,076	29,416	10,425	204,590
1,222,866	1,180,883	1,173,563	1,125,544	958,385	948,697
670,937	602,885	681,466	742,534	679,741	601,644
2,605,952	13,207,951	11,667,097	1,985,236	1,329,008	5,750,571
954,968	1,392,616	2,212,892	897,845	1,029,372	995,973
1,801,292	1,862,610	1,786,579	890,279	712,699	741,649
441,043	457,204	592,793	816,158	0	664,027
0	0	0	129,000	0	0
<u>35,318,865</u>	<u>43,936,933</u>	<u>44,571,515</u>	<u>32,893,148</u>	<u>29,847,045</u>	<u>32,513,168</u>
<u>(48,619)</u>	<u>(7,732,816)</u>	<u>(12,899,986)</u>	<u>(4,009,851)</u>	<u>(1,119,468)</u>	<u>(6,576,729)</u>
2,297	160,000	0	0	0	0
0	0	0	10,000,000	0	0
0	0	0	(10,000,000)	0	0
8,718,405	0	21,050,626	9,999,926	0	0
1,278,003	0	0	374,905	0	0
0	0	0	(115,057)	0	0
(9,855,873)	0	0	0	0	0
0	0	0	0	129,090	0
321,377	316,447	137,625	163,827	189,961	0
(321,377)	(316,447)	(137,625)	(163,827)	(189,961)	0
<u>142,832</u>	<u>160,000</u>	<u>21,050,626</u>	<u>10,259,774</u>	<u>129,090</u>	<u>0</u>
<u>\$94,213</u>	<u>(\$7,572,816)</u>	<u>\$8,150,640</u>	<u>\$6,249,923</u>	<u>(\$990,378)</u>	<u>(\$6,576,729)</u>
9.43%	11.72%	13.84%	8.75%	5.98%	9.04%

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		
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
2011	593,432,290	46,273,510	1,827,730,857	17,978,350	20,429,943
2010	589,584,540	48,755,480	1,823,828,628	16,671,790	18,945,216
2009	580,943,790	45,940,700	1,791,098,542	16,386,590	18,621,125
2008	567,913,753	44,036,150	1,748,428,294	15,407,230	17,508,216
2007	548,213,100	41,135,700	1,683,853,714	14,127,090	16,053,511

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-12 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. Personal property tax was assessed on all tangible personal property used in business in Ohio. 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. General business tangible personal property was assessed in previous years at 25 percent of actual value for machinery and equipment and 23 percent for inventory. The general business tangible personal property tax was phased out beginning in 2006. The assessment percentage was 12.5 percent for 2007, 6.25 for 2008, and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four-year phase out on the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected from general business taxpayers since 2009 or telephone companies since 2010.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent, and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property was eliminated.

Tangible Personal Property		Total		Percentage of Total Assessed Value to Total Estimated Actual Value	Weighted Average Tax Rate (1)
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$0	\$0	\$810,279,900	\$2,113,978,993	38.33%	\$31.13
0	0	708,254,650	1,974,362,065	35.87	31.16
0	0	649,246,280	1,822,807,926	35.62	34.21
0	0	643,640,780	1,808,201,805	35.60	34.14
0	0	640,342,740	1,798,641,240	35.60	33.63
0	0	657,684,150	1,848,160,800	35.59	33.62
0	0	655,011,810	1,842,773,844	35.54	24.40
0	0	643,271,080	1,809,719,667	35.55	24.16
7,288,281	116,612,496	634,645,414	1,882,549,006	33.71	24.83
14,756,290	118,050,320	618,232,180	1,817,957,545	34.01	25.62

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

Collection Year	2016	2015	2014	2013	2012
Big Walnut Local School District					
Voted Millage					
1976 Current Expense					
Effective Millage Rates					
Residential/Agricultural Real	\$8.9600	\$8.9600	\$9.3946	\$9.3864	\$9.3709
Commerical/Industrial/Public Utility Real	10.0700	10.0300	10.1356	9.3703	9.3779
Tangible/Public Utility Personal	13.9000	13.9000	13.9000	13.9000	13.9000
1985 Current Expense					
Effective Millage Rates					
Residential/Agricultural Real	6.4400	6.4400	6.7587	6.7528	6.7416
Commerical/Industrial/Public Utility Real	7.2500	7.2200	7.2918	6.7412	6.7467
Tangible/Public Utility Personal	10.0000	10.0000	10.0000	10.0000	10.0000
1990 Bond \$16,500,000	0.0000	0.9500	1.5600	1.5600	1.4700
1991 Bond/Library \$1,500,000	0.0500	0.0500	0.2300	0.2100	0.2500
2004 Bond \$13,000,000	1.5500	0.1000	1.1300	1.1300	1.2600
2006 Emergency \$750,000	0.0000	0.0000	0.0000	0.0000	0.0000
2008 Bond \$30,000,000	2.1500	2.6700	2.6700	2.6700	2.0600
2010 Emergency \$4,900,000	6.0500	6.9300	7.5600	7.6200	7.6600
Total Voted Millage					
Total Effective Voted Millage by Type of Property					
Residential/Agricultural Real	25.2000	26.1000	29.3032	29.3292	28.8125
Commerical/Industrial/Public Utility Real	27.1200	27.9500	30.5774	29.3015	28.8246
Tangible/Public Utility Personal	33.7000	34.6000	37.0500	37.0900	36.6000
Unvoted Millage					
General	4.6000	4.6000	4.6000	4.6000	4.6000
Total Millage (Total Direct Rate)					
Total Effective Millage by Type of Property					
Residential/Agricultural Real	29.8000	30.7000	33.9032	33.9292	33.4125
Commerical/Industrial/Public Utility Real	31.7200	32.5500	35.1774	33.9015	33.4246
Tangible/Public Utility Personal	38.3000	39.2000	41.6500	41.6900	41.2000
Total Weighted Average Tax Rate	31.1300	31.1600	34.2100	34.1400	33.6300
Delaware County	5.9000	5.9100	5.9100	5.0500	5.0500
Delaware Area Career Center	3.2000	3.2000	3.2000	3.2000	3.2000
Village of Galena	3.7000	3.7000	3.7000	3.7000	3.7000
Village of Sunbury	2.5000	2.5000	2.5000	2.5000	2.5000
Berkshire Township	0.8000	0.8000	0.8000	0.8000	0.8000
Genoa Township	13.3000	11.7000	11.3000	11.3000	11.3000
Harlem Township	10.0000	10.0000	10.0000	10.0000	10.0000
Kingston Township	2.3000	2.3000	2.3000	2.3000	2.3000
Porter Township	2.5000	2.5000	2.5000	2.5000	2.5000

2011	2010	2009	2008	2007
\$8.9919	\$8.9727	\$8.9565	\$8.9565	\$8.9565
9.0921	8.9565	9.0211	8.9565	8.9565
13.9000	13.9000	13.9000	13.9000	13.9000
6.4690	6.4552	6.4435	6.4435	6.4435
6.5411	6.4435	6.4900	6.4435	6.4435
10.0000	10.0000	10.0000	10.0000	10.0000
1.6800	1.6800	1.5000	1.7800	2.2500
0.1800	0.1800	0.2700	0.2900	0.4900
0.9500	1.1000	1.0000	1.2700	1.2600
1.1500	1.1500	1.1700	1.1900	1.2200
1.9000	1.9000	2.9000	n/a	n/a
7.4600	n/a	n/a	n/a	n/a
28.7809	19.5379	19.3400	19.9300	20.6200
28.9532	19.5100	19.4511	19.9300	20.6200
37.2200	29.9100	30.7400	28.4300	29.1200
4.6000	4.6000	4.6000	4.6000	4.6000
33.3809	24.1379	23.9400	24.5300	25.2200
33.5532	24.1100	24.0511	24.5300	25.2200
41.8200	34.5100	35.3400	33.0300	33.7200
33.6200	24.4000	24.1600	24.8300	25.6200
5.0500	5.0400	4.2500	4.2500	4.2500
3.2000	3.2000	3.2000	3.2000	3.2000
3.7000	3.7000	3.7000	3.7000	3.7000
2.5000	2.5000	2.5000	2.5000	2.5000
0.8000	0.8000	0.8000	0.8000	0.0800
11.3000	9.4000	9.4000	9.4000	9.4000
10.0000	10.0000	10.0000	10.0000	10.0000
2.3000	2.3000	2.3000	2.3000	2.3000
2.5000	2.5000	2.5000	2.5000	2.5000

(continued)

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	2016	2015	2014	2013	2012
Trenton Township	\$2.5000	\$2.5000	\$2.5000	\$2.5000	\$2.5000
Delaware County 911 District	0.4500	0.4500	0.4500	0.4500	0.4500
Delaware County Health Department	0.7000	0.7000	0.7000	0.7000	0.7000
Delaware-Morrow Mental Health District	0.2500	1.0000	1.0000	1.0000	1.0000
Preservation Park District	0.6000	0.6000	0.6000	0.6000	0.6000
BST and G Fire Department	3.0000	3.0000	3.0000	3.0000	2.0000
Kingston-Porter Fire District	7.5000	7.5000	7.5000	7.5000	7.5000
Big Walnut LSD Library District	1.0000	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.

2011	2010	2009	2008	2007
\$2.5000	\$2.5000	\$2.5000	\$2.5000	\$2.5000
0.4500	0.4500	0.4500	0.4500	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000
1.0000	1.0000	1.0000	1.0000	1.0000
0.6000	0.6000	0.6000	0.4000	0.4000
2.0000	2.0000	2.0000	2.0000	2.0000
7.5000	7.6800	7.6700	7.7000	7.7200
1.0000	1.0000	n/a	n/a	n/a

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
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
2010	17,218,026	16,619,027	96.52	562,563	17,181,590	99.79
2009	17,405,684	16,835,914	96.73	428,385	17,264,299	99.19
2008	15,337,175	14,929,123	97.34	351,766	15,280,889	99.63
2007	15,043,314	14,663,046	97.47	332,649	14,995,695	99.68
2006	14,002,586	13,668,807	97.62	287,046	13,955,853	99.67

Source: Delaware County Auditor

(1) The 2016 information cannot be presented because all collections have not been made by June 30, 2016.

(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
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
2010	13,749	11,390	82.84	22,309	33,699	245.10
2009	24,415	4,888	20.02	126,902	131,790	539.79
2008	238,618	150,902	63.24	5,426	156,328	65.51
2007	464,702	478,805	103.03	10,241	489,046	105.24
2006	622,489	651,397	104.64	93,921	745,318	119.73

Source: Delaware County Auditor

(1) The 2016 information cannot be presented because all collections have not been made by June 30, 2016.

(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	2016	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2016 Collection Year)
Northstar, LLC	\$6,135,480	0.90%
Village at Sunbury Mills LTD	4,503,920	0.65
Ohashi Technica USA, Inc.	3,280,030	0.47
Homewood Corporation	1,876,560	0.27
Sunbury Realty, LLC	1,761,770	0.25
EPEC, LLC	1,541,910	0.22
Nature's Haven Partners	1,481,870	0.21
McDannald, Ray & Katherine, Trustees	1,314,090	0.19
Total	21,895,630	3.16
All Other Taxpayers	671,514,870	96.84
Total Assessed Valuation	<u>\$693,410,500</u>	<u>100.00%</u>

Taxpayer	2007	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2007 Collection Year)
Northstar, LLC	\$3,709,910	0.63%
NGP Realty Sub, LP	3,143,850	0.53
American Showa, Inc.	2,961,720	0.50
Dominion Homes, Inc.	1,932,140	0.33
Cheshire Woods, LLC	1,708,390	0.29
United Telephone Company	1,677,250	0.28
EPEC, LLC	1,563,070	0.27
Ohashi Technica USA, Inc.	1,405,530	0.24
Nature's Haven Partners	1,323,110	0.22
Carter Jones Lumber Company	866,430	0.15
Total	20,291,400	3.44
All Other Taxpayers	569,057,400	96.56
Total Assessed Valuation	<u>\$589,348,800</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

2016		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2016 Collection Year)
AEP Ohio Transmission Company, Inc.	\$93,721,500	80.19%
Ohio Power Company	14,664,210	12.55
Columbia Gas of Ohio	4,536,200	3.88
Consolidated Electric Cooperative	2,390,460	2.05
Battery Utility of Ohio, LLC	1,147,200	0.98
Dayton Power and Light Company	126,660	0.11
Total	116,586,230	99.76
All Other Taxpayers	283,170	0.24
Total Assessed Valuation	<u>\$116,869,400</u>	<u>100.00%</u>

2007		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2007 Collection Year)
Columbus Southern Power Company	\$8,018,220	56.76%
United Telephone Company of Ohio	1,677,250	11.87
Consolidated Electric Cooperative	1,469,620	10.40
Ohio Power Company	713,180	5.05
Columbia Gas of Ohio	674,030	4.77
Total	12,552,300	88.85
All Other Taxpayers	1,574,790	11.15
Total Assessed Valuation	<u>\$14,127,090</u>	<u>100.00%</u>

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)
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
2011	45,357,906	30,210	45,388,116	2,499	9.56
2010	47,123,545	55,030	47,178,575	3,190	12.20
2009	28,794,053	80,715	28,874,768	1,952	7.46
2008	20,043,659	104,718	20,148,377	1,362	5.21
2007	20,915,691	0	20,915,691	1,414	5.41

Source: School District Records

(1) See Schedule on S-26 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
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
2011	18,160	1,848,160,800	45,357,906	2.45	2,498
2010	14,790	1,842,773,844	47,123,545	2.56	3,186
2009	14,790	1,809,719,667	28,794,053	1.59	1,947
2008	14,790	1,882,549,006	20,043,659	1.06	1,355
2007	14,790	1,817,957,545	20,915,691	1.15	1,414

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, 2016

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Big Walnut Local School District	\$39,548,166	100.00%	\$39,548,166
Delaware County	53,386,000	11.78	6,288,871
Village of Galena	745,300	100.00	745,300
Total Overlapping Debt	54,131,300		7,034,171
Total	\$93,679,466		\$46,582,337

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 2016 collection year.

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

	2016	2015	2014	2013
Total Assessed Valuation	\$810,279,900	\$708,254,650	\$649,246,280	\$643,640,780
Less:				
Public Utility Tangible Personal Property	(116,869,400)	(28,604,860)	(18,701,670)	(17,882,510)
Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	693,410,500	679,649,790	630,544,610	625,758,270
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>62,406,945</u>	<u>61,168,481</u>	<u>56,749,015</u>	<u>56,318,244</u>
Gross Indebtedness	36,073,331	37,971,178	39,708,957	41,678,957
Less Fund Balance in Debt Service Fund	<u>2,017,297</u>	<u>1,951,601</u>	<u>2,401,644</u>	<u>2,143,000</u>
Net Debt Within 9 Percent Limitation	<u>34,056,034</u>	<u>36,019,577</u>	<u>37,307,313</u>	<u>39,535,957</u>
Legal Debt Margin Within 9 Percent Limitation	<u>\$28,350,911</u>	<u>\$25,148,904</u>	<u>\$19,441,702</u>	<u>\$16,782,287</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	45.43%	41.11%	34.26%	29.80%
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$693,411	\$679,650	\$630,545	\$625,758
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>\$693,411</u>	<u>\$679,650</u>	<u>\$630,545</u>	<u>\$625,758</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.

2012	2011	2010	2009	2008	2007
\$640,342,740	\$657,684,150	\$655,011,810	\$643,271,080	\$634,645,414	\$618,232,180
(17,962,470) 0	(17,978,350) 0	(16,671,790) 0	(16,386,590) 0	(15,407,230) (7,288,281)	(14,127,090) (14,756,290)
622,380,270	639,705,800	638,340,020	626,884,490	611,949,903	589,348,800
56,014,224	57,573,522	57,450,602	56,419,604	55,075,491	53,041,392
42,969,938	43,900,490	45,268,286	26,404,867	17,278,783	18,283,783
1,817,593	1,665,520	2,293,151	1,889,802	1,430,243	898,975
41,152,345	42,234,970	42,975,135	24,515,065	15,848,540	17,384,808
<u>\$14,861,879</u>	<u>\$15,338,552</u>	<u>\$14,475,467</u>	<u>\$31,904,539</u>	<u>\$39,226,951</u>	<u>\$35,656,584</u>
26.53%	26.64%	25.20%	56.55%	71.22%	67.22%
\$622,380	\$639,706	\$638,340	\$626,884	\$611,950	\$589,349
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$622,380</u>	<u>\$639,706</u>	<u>\$638,340</u>	<u>\$626,884</u>	<u>\$611,950</u>	<u>\$589,349</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)
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
2011	18,160	474,956,640	26,154	6.60
2010	14,790	386,817,660	26,154	7.60
2009	14,790	386,817,660	26,154	7.50
2008	14,790	386,817,660	26,154	5.20
2007	14,790	386,817,660	26,154	4.20

Source: (1) United States Census Bureau from 2010 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)	2016			2007		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	9,947	1	9.90%	7,605	1	9.33%
Kroger Company	2,209	2	2.20	1,184	3	1.45
Olentangy Local School District	2,109	3	2.10	1,360	2	1.67
Delaware County	1,119	4	1.11	1,004	4	1.23
Meijer, Inc.	1,046	5	1.04			
Grady Memorial Hospital	1,014	6	1.01	631	6	0.77
American Showa, Inc.	668	7	0.66	633	5	0.78
Exel, Inc.	624	8	0.62			
Delaware City School District	619	9	0.62	526	8	0.65
Ohio Wesleyan University	535	10	0.53	500	9	0.61
Wal-Mart				608	7	0.75
Leibert Corporation				450	10	0.55
Total	<u>19,890</u>		<u>19.79%</u>	<u>14,501</u>		<u>17.79%</u>
Total Employment Within Delaware County	<u>100,504</u>			<u>81,500</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 Program
Last Ten Fiscal Years

Program	2016	2015	2014	2013	2012
Instruction					
Regular					
Elementary/Intermediate School Classroom Teachers	102.0	88.0	78.0	78.0	97.0
Middle School Classroom Teachers	21.0	22.0	23.0	23.0	n/a
High School Classroom Teachers	43.0	41.0	39.0	38.0	42.0
Special					
Elementary/Intermediate School Classroom Teachers	15.0	19.0	17.0	12.0	17.0
Middle School Classroom Teachers	6.0	4.0	5.0	3.0	n/a
High School Classroom Teachers	9.0	9.0	9.0	7.0	12.0
Vocational					
High School Classroom Teachers	1.0	3.0	2.0	2.0	2.0
Support Services					
Pupils					
Guidance Counselors	5.0	5.0	5.0	4.0	4.0
Librarians	1.0	1.0	1.0	1.0	1.0
Dean of Students	0.0	0.0	0.0	0.0	1.0
Principal Assistants	6.0	5.0	0.0	0.0	0.0
Drug Free	0.0	0.0	0.0	0.0	0.0
Athletic Coordinator	1.0	1.0	1.0	1.0	1.0
Social Workers	1.0	1.0	1.0	1.0	1.0
Instructional Staff					
Technology	2.0	1.0	1.0	1.0	1.0
Teaching Assistants	38.0	34.0	26.0	25.0	26.0
Library Assistants	1.0	1.0	1.0	1.0	1.0
Administration					
Elementary School	6.0	5.0	4.0	4.0	3.0
Middle School	2.0	2.0	2.0	2.0	2.0
High School	3.0	3.0	2.0	2.0	2.0
Administration Office	8.0	8.0	7.0	6.0	6.0
Administrator Assistance	3.0	3.0	3.0	3.0	3.0
Secretaries	19.0	17.0	15.0	14.0	12.0
Fiscal					
Fiscal Office	2.0	2.0	2.0	2.0	3.0
EMIS Coordinator	1.0	1.0	1.0	1.0	1.0
Operation and Maintenance of Plant					
Custodians	20.0	20.0	18.0	18.0	15.0
Maintenance	4.0	4.0	3.0	3.0	2.0
Pupil Transportation					
Bus Drivers	31.0	29.0	27.0	23.0	26.0
Bus Aides	2.0	1.0	2.0	1.0	1.0
Bus Mechanics	2.0	2.0	2.0	2.0	2.0
Secretary	1.0	1.0	1.0	1.0	1.0
Non-Instructional Services					
Elementary School Cooks	15.0	17.0	15.0	15.0	12.0
Middle School Cooks	4.0	4.0	5.0	5.0	5.0
High School Cooks	9.0	7.0	7.0	7.0	7.0

Source: School District Records

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

n/a - not available

2011	2010	2009	2008	2007
86.0	98.0	102.0	94.0	84.0
n/a	n/a	n/a	n/a	n/a
47.0	45.0	50.0	40.0	41.0
16.0	22.0	27.0	28.0	25.0
n/a	n/a	n/a	n/a	n/a
8.0	9.0	9.0	8.0	7.0
2.0	5.0	6.0	6.0	6.0
4.0	6.0	8.0	8.0	6.0
1.0	1.0	1.0	1.0	1.0
1.0	1.0	1.0	2.0	1.0
0.0	0.0	0.0	0.0	0.0
0.0	0.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0
0.0	1.0	1.0	2.0	1.0
1.0	1.0	1.0	0.0	0.0
23.0	23.0	26.0	23.0	21.0
0.0	4.0	5.0	5.0	5.0
3.0	3.0	3.0	3.0	3.0
1.5	2.0	2.0	2.0	2.0
2.5	3.0	3.0	2.0	2.0
6.0	8.0	8.0	6.0	6.0
3.0	3.0	3.0	4.0	3.0
13.0	14.0	13.0	13.0	13.0
3.0	3.0	3.0	3.0	2.0
1.0	1.0	1.0	1.0	1.0
17.0	15.0	17.0	16.0	16.0
2.0	2.0	2.0	2.0	2.0
23.0	28.0	30.0	30.0	31.0
1.0	2.0	2.0	1.0	0.0
2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0
10.0	10.0	10.0	10.0	9.0
6.0	6.0	6.0	6.0	6.0
6.0	8.0	8.0	8.0	8.0

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

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Teaching Staff	Pupil/Teacher Ratio
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
2011	30,376,962	2,994	10,146	159	18.83
2010	31,130,867	2,979	10,450	179	16.64
2009	30,372,101	2,879	10,550	194	14.84
2008	28,648,489	2,739	10,459	176	15.56
2007	25,508,651	2,779	9,179	163	17.05

Source: School District Records

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

	2016	2015	2014	2013	2012
Big Walnut Elementary					
Total Square Footage	37,289	36,700	36,700	36,700	36,700
Enrollment	337	320	456	468	546
Student Capacity	405*/298**	575	575	575	575
Regular Instruction Classrooms	19	18	23	23	25
Regular Instruction Teachers	19	18	23	23	25
Special Instruction Classrooms	3	2	3	2	2
Special Instruction Teachers	3	2	3	2	2
Harrison Street Elementary					
Total Square Footage	37,954	36,200	36,200	36,200	36,200
Enrollment	307	247	0	0	0
Student Capacity	265*/303**	475	475	475	475
Regular Instruction Classrooms	15	13	0	0	0
Regular Instruction Teachers	15	13	0	0	0
Special Instruction Classrooms	1	3	0	0	0
Special Instruction Teachers	1	3	0	0	0
Hylen Souders Elementary					
Total Square Footage	42,754	42,493	42,493	42,493	42,493
Enrollment	336	290	279	265	321
Student Capacity	407*/342**	725	725	725	725
Regular Instruction Classrooms	19	17	14	15	19
Regular Instruction Teachers	19	17	14	15	19
Special Instruction Classrooms	2	4	3	2	2
Special Instruction Teachers	2	4	3	2	2
General Rosecrans Elementary					
Total Square Footage	62,594	59,620	59,620	59,620	59,620
Enrollment	443	420	506	488	556
Student Capacity	500*/530**	500	500	500	500
Regular Instruction Classrooms	24	18	23	24	23
Regular Instruction Teachers	24	18	23	24	23
Special Instruction Classrooms	4	5	6	4	6
Special Instruction Teachers	4	5	6	4	6
Big Walnut Intermediate School					
Total Square Footage	73,393	69,680	69,680	69,680	69,680
Enrollment	536	527	501	450	685
Student Capacity	650*/532**	660	660	660	660
Regular Instruction Classrooms	25	22	18	16	30
Regular Instruction Teachers	25	22	18	16	30
Special Instruction Classrooms	5	5	5	4	7
Special Instruction Teachers	5	5	5	4	7
Big Walnut Middle School					
Total Square Footage	106,769	110,000	110,000	110,000	n/a
Enrollment	522	487	458	484	n/a
Student Capacity	700*/750**	650	650	650	n/a
Regular Instruction Classrooms	21	22	23	23	n/a
Regular Instruction Teachers	21	22	23	23	n/a
Special Instruction Classrooms	6	4	5	3	n/a
Special Instruction Teachers	6	4	5	3	n/a
Big Walnut High School					
Total Square Footage	183,175	180,000	180,000	180,000	180,000
Enrollment	969	982	950	923	955
Student Capacity	1,100*/1,109**	1,100	1,100	1,100	1,100
Regular/Vocational Instruction Classrooms	44	44	41	40	44
Regular/Vocational Instruction Teachers	44	44	41	40	44
Special Instruction Classrooms	9	9	9	7	12
Special Instruction Teachers	9	9	9	7	12

Source: School District Records

n/a - not applicable

*Based on current classroom usage and programs

**Based on OSFC allowances

2011	2010	2009	2008	2007
36,700	36,700	36,700	36,700	36,700
497	563	538	442	476
575	575	575	575	575
19	21	27	20	20
19	26	27	25	20
3	4	5	5	9
3	4	5	5	5
36,200	36,200	36,200	36,200	36,200
0	335	327	307	318
475	475	475	475	475
0	18	19	16	16
0	18	19	16	13
0	3	6	3	3
0	4	6	6	7
42,493	42,493	42,493	42,493	42,493
356	457	420	420	424
725	725	725	725	725
18	23	22	20	20
18	23	22	20	18
2	4	8	7	7
2	7	8	7	5
59,620	n/a	n/a	n/a	n/a
540	n/a	n/a	n/a	n/a
500	n/a	n/a	n/a	n/a
20	n/a	n/a	n/a	n/a
20	n/a	n/a	n/a	n/a
4	n/a	n/a	n/a	n/a
4	n/a	n/a	n/a	n/a
69,680	69,680	69,680	69,680	69,680
656	660	648	670	652
660	660	660	660	660
29	29	29	29	29
29	31	34	33	33
3	3	3	3	3
7	7	8	10	8
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
180,000	180,000	180,000	180,000	148,000
945	964	946	900	909
1,100	1,100	1,100	1,100	875
47	45	46	46	38
49	50	56	46	47
8	8	8	8	5
8	9	9	8	7

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

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

Source: School District Records

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
16	19	33	28	19
23	27	24	25	31
19	24	31	25	28
53	62	61	56	46
30	30	31	27	22
<u>18</u>	<u>17</u>	<u>14</u>	<u>15</u>	<u>17</u>
<u>159</u>	<u>179</u>	<u>194</u>	<u>176</u>	<u>163</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)
2016	\$36,302	\$85,673	n/a	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
2011	34,035	80,323	58,867	56,715
2010	34,035	80,323	57,190	55,958
2009	32,082	75,714	56,749	54,565
2008	31,072	73,330	52,167	53,410
2007	30,314	70,177	50,985	50,772

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/ Intermediate Schools	Middle School	High School	Total
2016	1,959	522	969	3,450
2015	1,804	487	982	3,273
2014	1,742	458	950	3,150
2013	1,671	484	923	3,078
2012	2,108	n/a	955	3,063
2011	2,049	n/a	945	2,994
2010	2,015	n/a	964	2,979
2009	1,933	n/a	946	2,879
2008	1,839	n/a	900	2,739
2007	1,870	n/a	909	2,779

Source: School District Records

n/a - not applicable

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

District Buildings	2016	2015	2014	2013	2012
Big Walnut Elementary	16.40%	17.00%	25.40%	27.90%	25.67%
Harrison Street Elementary	26.30	26.00	n/a	n/a	n/a
Hylen Souders Elementary	22.60	24.20	28.20	32.70	30.94
General Rosecrans Elementary	10.60	16.50	14.40	18.90	18.21
Big Walnut Intermediate School	18.20	17.60	15.40	20.80	20.44
Big Walnut Middle School	13.70	16.50	19.30	22.40	n/a
Big Walnut High School	14.20	15.70	16.20	19.80	17.46

Source: School District Records

n/a - not applicable

2011	2010	2009	2008	2007
17.49%	14.00%	19.00%	15.00%	13.00%
n/a	36.00	20.00	16.00	16.00
16.24	21.00	26.00	14.00	24.00
15.05	n/a	n/a	n/a	n/a
25.82	12.00	19.00	18.00	18.00
n/a	n/a	n/a	n/a	n/a
25.40	17.00	17.00	14.00	11.00

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

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
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
2011	94.70	94.50	92.90	79.70
2010	94.90	94.30	96.00	78.00
2009	95.40	94.30	96.20	84.60
2008	95.40	94.20	95.10	86.90
2007	95.50	94.10	95.10	86.10

Source: Ohio Department of Education, Local Report Cards

BIG WALNUT LOCAL SCHOOL DISTRICT



Big Walnut Local School District
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