

**BIG WALNUT LOCAL SCHOOL DISTRICT
SUNBURY, OHIO**

Annual Comprehensive Financial Report

**For the Fiscal Year Ended
June 30, 2022**

INTRODUCTORY
SECTION

BIG WALNUT LOCAL SCHOOL DISTRICT SUNBURY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For The Fiscal Year Ended June 30, 2022

Prepared By:

Treasurer's Office

Darren Jenkins, Treasurer

This Page Intentionally Left Blank

BIG WALNUT LOCAL SCHOOL DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

TABLE OF CONTENTS

INTRODUCTORY SECTION

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

FINANCIAL SECTION

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

TABLE OF CONTENTS

(continued)

FINANCIAL SECTION (continued)

| | | |
|--|-----|-----|
| Statement of Change in Fiduciary Net Position - Custodial Funds | 26 | |
| Notes to the Basic Financial Statements | 27 | |
| Required Supplementary Information | | |
| Schedule of the School District's Proportionate Share of the Net Pension Liability - School Employees Retirement System of Ohio | 80 | |
| State Teachers Retirement System of Ohio | 82 | |
| Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset) - School Employees Retirement System of Ohio | 84 | |
| State Teachers Retirement System of Ohio | 86 | |
| Schedule of the School District's Contributions - School Employees Retirement System of Ohio | 88 | |
| State Teachers Retirement System of Ohio | 90 | |
| Notes to the Required Supplementary Information | 92 | |
| Combining Statements and Individual Fund Schedules | 97 | |
| Combining Statements - Nonmajor Governmental Funds | | |
| Fund Descriptions..... | 99 | |
| Combining Balance Sheet - Nonmajor Governmental Funds | 101 | |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds | 107 | |
| Combining Statements - Custodial Funds | | |
| Fund Descriptions..... | 113 | |
| Combining Statement of Changes in Fiduciary Net Position - Custodial Funds..... | 114 | |
| Individual Fund Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual | | 115 |
| Major Funds | 116 | |
| Nonmajor Funds | 122 | |

TABLE OF CONTENTS

(continued)

STATISTICAL SECTION

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

TABLE OF CONTENTS

(continued)

STATISTICAL SECTION (continued)

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



DISTRICT ADMINISTRATIVE OFFICE

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

December 1, 2022

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Big Walnut Local School District for the fiscal year ended June 30, 2022. This ACFR contains financial statements, supplemental statements, and statistical information conforming with generally-accepted accounting principles as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District.

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

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

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

The Ohio Auditor of State has issued an unmodified opinion on Big Walnut Local School District's financial statements for the fiscal year ended June 30, 2022. The Independent Auditor's Report is located at the front of the financial section of this report.

Profile of the School District

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

The School District was established in 1950. The School District had an enrollment of 4,158 students for the fiscal year ended June 30, 2022, compared to 4,010 students for the fiscal year ended June 30, 2021. These students are housed in one early learning center (preschool), four elementary schools (grades kindergarten through four), one intermediate school (grades five and six), one middle school (grades seven and eight), and one high school (grades nine through twelve). The ages of the buildings vary, with the oldest built in 1926 and the latest opening in the January of 2022. The School District also operates an administrative office building, a transportation building, and a maintenance facility.

As a growing School District that has seen increases in enrollment for the last ten years, it is important for School District leadership to monitor enrollment in order to effectively plan. Based on our most recently updated enrollment study by FutureThink, Inc. completed in June 2019, the School District's enrollment is currently trending closest to the one hundred fifty new homes per year projection, which are 4,404 and 4,673 for fiscal years 2025 and 2029, respectively. These enrollment numbers do not include students living within School District boundaries enrolled in charter schools. For fiscal year 2022, the School District was staffed by one hundred seventy-seven classified, two hundred fifty certified, and twenty-three administrative employees.

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

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

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

Local Economy

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

Ohio's seasonally adjusted unemployment rate fortunately has come down from a year ago at 3.9 percent in June 2022 compared to 5.2 percent in June 2021 while the nation's unemployment rate for June 2022 was 3.6 percent. Additionally, in June 2022 nonagricultural employment in the State of Ohio numbered 5,476,700. Specific employment figures are not available for the Big Walnut Local School District but are available at the county level. Delaware County is a suburban community in central Ohio with a 3.3 percent unemployment rate as of June 2022 which is down from a rate of 4.6 percent in June 2021 (Ohio Labor Market Information, June 2020, Ohio Department of Job and Family Services). The population of Delaware County was 220,740 for 2021 (U.S. Census Bureau Quick Facts).

Long-Term Financial Planning

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

First, the School District must carefully monitor the revenue stream provided by real estate taxes, income taxes, and State funding to ensure sufficient revenue to maintain an excellent education system within the next five years. The current financial forecast for the General Fund operations over the next five years demonstrates that the ending cash balance at the end of the fiscal year 2023 is projected at \$23,610,140 with positive balances through the fiscal year 2028. The School District utilizes a five-year forecasting model to monitor the School District's financial health and implement appropriate actions to maintain a positive cash balance. The School District's diminishing balance reflects the challenge of Ohio school district financing.

Even though the School District continues to see student growth, the School District is on the guarantee for State funding which has kept funding at the same level as the fiscal year 2017. With minimal help from State funding, more responsibility is placed on local residents to support education. The Board of Education was successful in renewing a five-year substitute emergency levy in March 2020 for a continuous period of time. The original substitute levy was approved to collect approximately \$4.9 million annually in 2015 and has increased annually due to new construction in the Big Walnut community. Resources provided by the substitute levy in fiscal year 2022 were approximately \$5.51 million. The School District also benefits from the American Electric Power substation located within its boundaries. The School District receives over \$3 million in additional revenue which will continue for many years. However, the amount is anticipated to decline over time as the transmission infrastructure depreciates. While these current resources are very helpful for day-to-day operations, the School District's five-year forecast shows that to continue providing current services and have an ability to expand opportunities for students, the School District will need to request additional funds in the future.

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

Outlined below are the negotiated contract terms of the School District's four bargaining units effective in the 2022 school year. Readers may request a copy under the public records act for any negotiated agreement, including the salary schedule, by contacting the School District Treasurer.

Big Walnut Education Association (Teachers)

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

Big Walnut Professional Support Staff Association (Secretaries and Aides)

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

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

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

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

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

Financial Policies and Information

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

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

Major Initiatives

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

The School District has transitioned from working toward the "Big Walnut 2020 Vision," which includes personalizing the learning experience for all students, engaging all students with meaningful activities, and using data to guide our instruction resulting in academic growth for each student to full implementation as the Big Walnut Academic Vision. Small-group instruction, project-based learning, and utilization of technology, are key components in our academic programs. The 2022-2023 academic school year will consist of monitoring our continued progress toward our goals.

During the 2021-2022 academic school year, we rolled out our Eagle Profile, which includes skills all students need to be successful in post-secondary life. This document was created by our Academic Advisory Committee which includes parents, staff members, and administrators; additionally, an input opportunity was provided for all parents. Our Eagle Profile frames our desire to have each student to be a communicator, collaborator, problem solver, adaptable learner, and a responsible citizen. For the 2022-2023 academic school year we will fully implement the Eagle Profile with fidelity and monitor our progress.

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

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

Awards

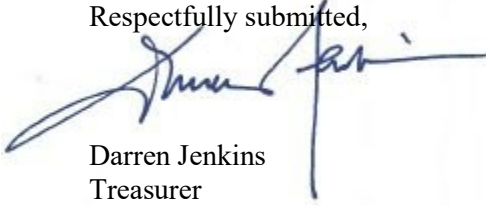
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Big Walnut Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

Acknowledgments

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

Respectfully submitted,



Darren Jenkins
Treasurer



Ryan McLane
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Big Walnut Local School District
Ohio**

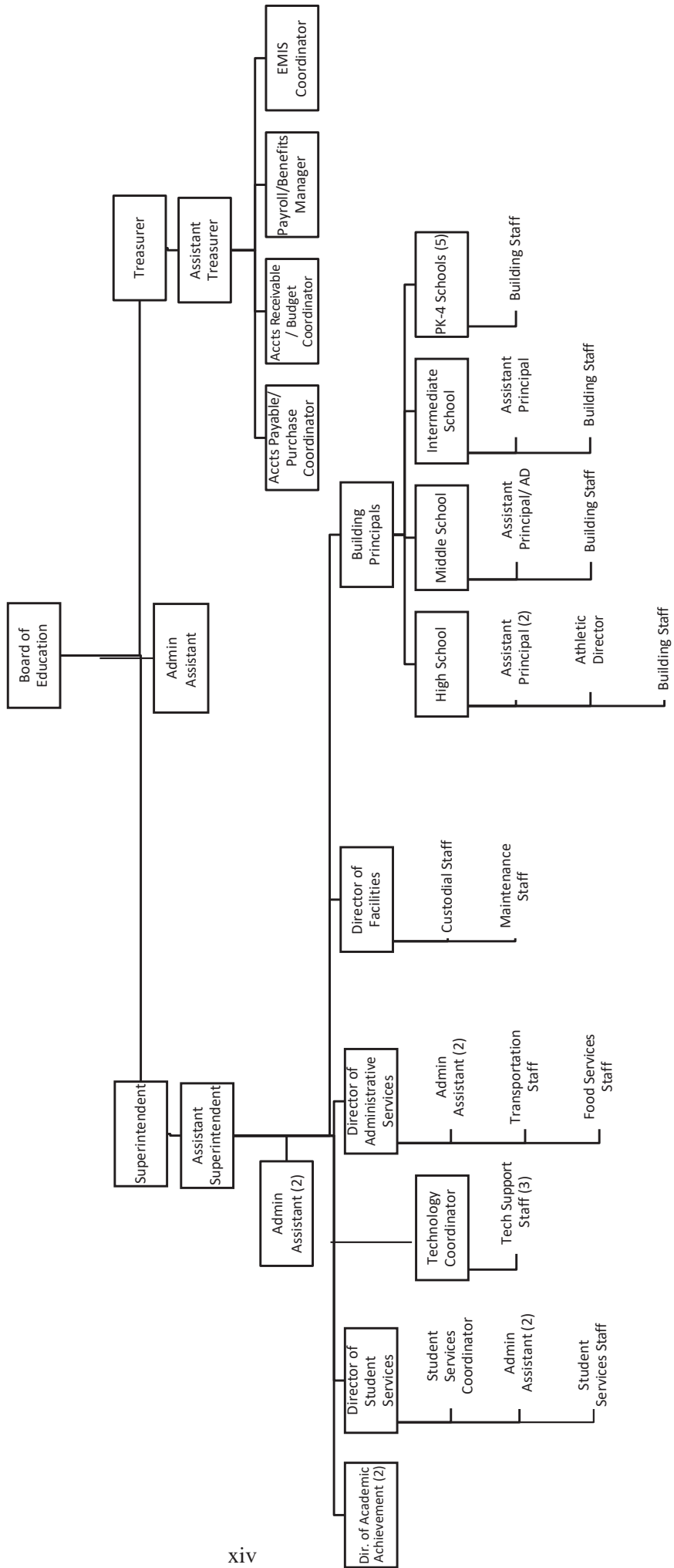
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

Big Walnut Local Schools



BIG WALNUT LOCAL SCHOOL DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2022

ELECTED OFFICIALS

President, Board of Education Douglas Crowl
Vice President, Board of Education..... Stephen Fujii
Board Member Angela Graziosi
Board Member Sherri Dorsch
Board Member Alice Nicks

APPOINTED OFFICIALS

Superintendent Ryan McLane
Treasurer Darren Jenkins

ADMINISTRATIVE STAFF

Assistant Superintendent Megan Forman
Principal, High School Andy Jados
Assistant Principal, High School Kelley Bloomer
Assistant Principal, High School James Hall
Principal, Middle School Josh Frame
Assistant Principal, Middle School..... Joe Rucker
Principal, Big Walnut Intermediate School Sarah Sandrock
Assistant Principal,
Big Walnut Intermediate School..... Nicholas Powell
Principal, Big Walnut Elementary Lauren Heitkamp
Principal, General Rosecrans Elementary..... Virginia Crawford
Principal, Prairie Run Elementary Kim Castiglione
Principal, Hylan Souders Elementary Amanda Statler
Principal, Early Learning Center
at Harrison Street Elementary Katie Yeager
Director of Academic Achievement VACANT
Director of Student Services Ross Linscott
Athletic Director Brian Shelton
Director of Technology Wayne Thompson
Director of Administrative Services Tim Wagner
Director of Facilities Doug Swartz
Assistant Treasurer Lynn Starner

This Page Intentionally Left Blank

FINANCIAL

SECTION

OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio (the School District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio as of June 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 26 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent period of the School District. We did not modify our opinion regarding this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining statements and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2022, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 1, 2022

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
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, 2022. 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 2022 are as follows:

In total, net position increased \$11,531,571 or 75 percent. Net position at the end of the prior fiscal year was (\$15,316,372) and increased to (\$3,784,801).

General revenues were \$61,235,608 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, the Bond Retirement debt service fund, and the Building capital projects fund are the most significant funds.

Reporting the School District as a Whole

The statement of net position and the statement of activities reflect how the School District did financially during fiscal year 2022. 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, 2022
Unaudited

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

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

Reporting the School District's Most Significant Funds

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

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

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

The School District as a Whole

Table 1 provides a summary of the School District's net position for fiscal year 2022 and fiscal year 2021:

| | Table 1 Net Position | | |
|--------------------------|-------------------------|------------------------------------|------------------|
| | 2022 | Governmental Activities 2021 | Change |
| <u>Assets</u> | | | |
| Current and Other Assets | \$78,192,505 | \$90,237,521 | (\$12,045,016) |
| Net OPEB Asset | 3,353,492 | 2,718,485 | 635,007 |
| Capital Assets, Net | 145,300,059 | 128,269,467 | 17,030,592 |
| Total Assets | <u>226,846,056</u> | <u>221,225,473</u> | <u>5,620,583</u> |

(continued)

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Table 1
Net Position
(continued)

| | Governmental Activities | | |
|---------------------------------------|----------------------------|-----------------------|---------------------|
| | 2022 | 2021 | Change |
| <u>Deferred Outflows of Resources</u> | | | |
| Pension | \$11,366,283 | \$9,397,380 | \$1,968,903 |
| OPEB | 1,640,786 | 1,878,897 | (238,111) |
| Other Amounts | 2,901,897 | 3,050,057 | (148,160) |
| Total Deferred Outflows of Resources | <u>15,908,966</u> | <u>14,326,334</u> | <u>1,582,632</u> |
| <u>Liabilities</u> | | | |
| Current and Other Liabilities | 9,627,084 | 9,396,388 | (230,696) |
| Long-Term Liabilities | | | |
| Net Pension Liability | 27,203,214 | 49,464,103 | 22,260,889 |
| Net OPEB Liability | 3,518,534 | 3,923,331 | 404,797 |
| Other Amounts | 142,506,872 | 147,016,140 | 4,509,268 |
| Total Liabilities | <u>182,855,704</u> | <u>209,799,962</u> | <u>26,944,258</u> |
| <u>Deferred Inflows of Resources</u> | | | |
| Pension | 21,403,989 | 324,971 | (21,079,018) |
| OPEB | 6,020,001 | 5,421,708 | (598,293) |
| Other Amounts | 36,260,129 | 35,321,538 | (938,591) |
| Total Deferred Inflows of Resources | <u>63,684,119</u> | <u>41,068,217</u> | <u>(22,615,902)</u> |
| <u>Net Position</u> | | | |
| Net Investment in Capital Assets | 20,776,050 | 17,832,868 | 2,943,182 |
| Restricted | 5,493,153 | 5,021,176 | 471,977 |
| Unrestricted (Deficit) | (30,054,004) | (38,170,416) | 8,116,412 |
| Total Net Position (Deficit) | <u>(\$3,784,801)</u> | <u>(\$15,316,372)</u> | <u>\$11,531,571</u> |

The net pension liability and net OPEB liability (asset) reported by the School District at June 30, 2022, is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions" and GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", respectively. For reasons discussed below, end users of these financial statements will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability (asset) to the reported net position and subtracting deferred outflows related to pension and OPEB.

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

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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

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

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

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

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

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

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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

Table 2 reflects the change in net position for fiscal year 2022 and fiscal year 2021.

Table 2
Change in Net Position

| | Governmental Activities | | |
|--|----------------------------|-------------------|------------------|
| | 2022 | 2021 | Change |
| <u>Revenues</u> | | | |
| Program Revenues | | | |
| Charges for Services | \$1,902,479 | \$1,986,322 | (\$83,843) |
| Operating Grants, Contributions, and Interest | 5,687,258 | 3,470,226 | 2,217,032 |
| Total Program Revenues | <u>7,589,737</u> | <u>5,456,548</u> | <u>2,133,189</u> |
| General Revenues | | | |
| Property Taxes Levied for General Purposes | 27,923,633 | 24,949,385 | 2,974,248 |
| Property Taxes Levied for Debt Service Purposes | 8,952,604 | 7,720,572 | 1,232,032 |
| Property Taxes Levied for Permanent Improvements | 1,237,274 | 1,099,698 | 137,576 |
| Payment in Lieu of Taxes | 100,000 | 100,000 | 0 |
| Income Taxes Levied for General Purposes | 11,716,115 | 9,540,219 | 2,175,896 |
| Grants and Entitlements | 10,350,416 | 9,850,190 | 500,226 |
| Interest | (113,151) | 158,888 | (272,039) |
| Contributions and Donations | 420,046 | 520,795 | (100,749) |
| Miscellaneous | 648,671 | 700,272 | (51,601) |
| Total General Revenues | <u>61,235,608</u> | <u>54,640,019</u> | <u>6,595,589</u> |
| Total Revenues | <u>68,825,345</u> | <u>60,096,567</u> | <u>8,728,778</u> |

(continued)

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Table 2
Change in Net Position
(continued)

| | Governmental Activities | | |
|--|----------------------------|-----------------------|---------------------|
| | 2022 | 2021 | Change |
| <u>Expenses</u> | | | |
| Instruction | | | |
| Regular | \$24,536,745 | \$26,310,029 | \$1,773,284 |
| Special | 6,826,085 | 7,801,201 | 975,116 |
| Vocational | 251,006 | 230,906 | (20,100) |
| Support Services | | | |
| Pupils | 2,875,570 | 2,524,838 | (350,732) |
| Instructional Staff | 693,161 | 833,164 | 140,003 |
| Board of Education | 152,054 | 121,164 | (30,890) |
| Administration | 3,525,111 | 4,786,374 | 1,261,263 |
| Fiscal | 1,351,890 | 1,450,979 | 99,089 |
| Business | 13,633 | 14,467 | 834 |
| Operation and Maintenance of Plant | 4,531,619 | 4,054,688 | (476,931) |
| Pupil Transportation | 3,277,308 | 3,677,345 | 400,037 |
| Central | 415,384 | 477,275 | 61,891 |
| Non-Instructional Services | 2,379,289 | 2,205,041 | (174,248) |
| Extracurricular Activities | 1,291,205 | 1,127,761 | (163,444) |
| Interest and Fiscal Charges | 5,173,714 | 3,334,104 | (1,839,610) |
| Total Expenses | <u>57,293,774</u> | <u>58,949,336</u> | <u>1,655,562</u> |
| Increase (Decrease) in Net Position | 11,531,571 | 1,147,231 | 10,384,340 |
| Net Position (Deficit) Beginning of Year | <u>(15,316,372)</u> | <u>(16,463,603)</u> | <u>1,147,231</u> |
| Net Position (Deficit) End of Year | <u>(\$3,784,801)</u> | <u>(\$15,316,372)</u> | <u>\$11,531,571</u> |

For program revenues, the increase in operating grants and contributions was primarily the result of COVID relief resources recognized by the School District. For general revenues, the increase in property tax revenue was based on an increase in assessed valuation (full year collection of new property tax values from the property update in 2020 by Delaware County). There was also an increase in income tax revenue as recovery from the pandemic continues. The decrease in interest revenue is the result of fewer resources being invested as those resources were spent on construction and a decrease in market value. As a result, a negative interest revenue was reported for fiscal year 2022.

The overall decrease in expenses was not significant (3 percent).

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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

Table 3
Governmental Activities

| | Total Cost of Services | | Net Cost of Services | |
|------------------------------------|---------------------------|---------------------|-------------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Instruction | | | | |
| Regular | \$24,536,745 | \$26,310,029 | \$22,791,858 | \$24,807,687 |
| Special | 6,826,085 | 7,801,201 | 5,722,879 | 6,362,978 |
| Vocational | 251,006 | 230,906 | 251,006 | 229,412 |
| Support Services | | | | |
| Pupils | 2,875,570 | 2,524,838 | 2,323,019 | 2,222,884 |
| Instructional Staff | 693,161 | 833,164 | 693,161 | 807,012 |
| Board of Education | 152,054 | 121,164 | 152,054 | 121,164 |
| Administration | 3,525,111 | 4,786,374 | 3,525,111 | 4,780,883 |
| Fiscal | 1,351,890 | 1,450,979 | 1,351,890 | 1,450,979 |
| Business | 13,633 | 14,467 | 13,633 | 14,467 |
| Operation and Maintenance of Plant | 4,531,619 | 4,054,688 | 4,531,619 | 3,986,198 |
| Pupil Transportation | 3,277,308 | 3,677,345 | 3,013,367 | 3,596,879 |
| Central | 415,384 | 477,275 | 415,384 | 420,120 |
| Non-Instructional Services | 2,379,289 | 2,205,041 | (1,093,059) | 544,896 |
| Extracurricular Activities | 1,291,205 | 1,127,761 | 838,401 | 813,125 |
| Interest and Fiscal Charges | 5,173,714 | 3,334,104 | 5,173,714 | 3,334,104 |
| Total Expenses | <u>\$57,293,774</u> | <u>\$58,949,336</u> | <u>\$49,704,037</u> | <u>\$53,492,788</u> |

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

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

The School District's Funds

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

There was a sizable increase in fund balance in the General Fund (47 percent). There was a substantial increase in property tax revenue (\$3 million) due to the increase in assessed values as mentioned previously. Income tax revenue also increased significantly from the prior year (\$1.7 million) as pandemic recovery moves forward. The increase in expenditures was approximately 2.5 percent and largely related to salary and benefit cost increases.

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

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

General Fund Budgeting Highlights

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

During fiscal year 2022, the School District amended its General Fund budget as needed. For revenues, changes from the original budget to the final budget were primarily related to increasing the estimate for income tax revenue. Changes from final budget to actual revenues 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 2022, the School District had \$145,300,059 invested in capital assets (net of accumulated depreciation/amortization). The most significant additions for fiscal year 2022 were ongoing construction, the completion of a new high school, roof replacement, and new buses. There were no disposals. For further information regarding the School District's capital assets, refer to Note 11 to the basic financial statements.

Debt

The School District's outstanding debt at June 30, 2022, consisted of general obligation bonds, financed purchases, and leases, in the amount of \$139,876,353, \$343,033 and \$31,573, respectively. The School District's long-term obligations also include the net pension/OPEB liability and compensated absences. For further information regarding the School District's debt, refer to Note 18 to the basic financial statements.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

Current Issues

The Big Walnut Local School District, like all other school districts in Ohio and across the country, continue to do our very best to make safe, informed, and cautious decisions as we deal with the numerous impacts of COVID-19. We were very pleased during the 2021-2022 school year to be able to successfully complete the school year offering in-person instruction opportunities for the majority of our students as well as a virtual learning program for students with safety concerns or family situations making a remote learning environment the most appropriate for them. For the 2022-2023 school year, we are providing in-person instruction by settling into a 'new normal' school year while still facing the academic challenges, health guidance, and diverse community expectations presented due the lingering COVID-19 pandemic.

In fiscal year 2022, the effective class I millage rate for the School District was at the 20-mill floor, which will be reflected in general property tax revenue as growth continues. Calendar year 2020 was an update year for Delaware County which positively impacted fiscal year 2021 (half-year) and beyond. The next appraisal update for Delaware County will occur at the end of 2023 and it is anticipated that values will continue to increase as was seen in 2020. A county reappraisal or update does increase the amount of taxes collected since the School District is on the 20-mill floor. With community growth, the School District also expects an increase in property tax and income tax receipts as new residents move into the community. Along with these funding benefits that come with new construction and growth, there are the financial challenges that occur to accommodate the enrollment growth. Careful planning, monitoring, and foresight over enrollment and expenditures will be a necessary and important process.

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

Over the last decade, the School District has experienced a steady increase in enrollment, as development in the surrounding communities has increased, which prompted the School District to contract with FutureThink, Inc. to have an enrollment study completed in 2015. This study was updated in the spring of 2019 and provided several scenarios of estimated enrollment growth through the 2029 school year. School District leadership uses these enrollment projections to plan for growth in both staffing and facility needs. We continued to see enrollment increases in the 2021-22 academic year, even in the midst of COVID-19, with the continued growth in both our local economy and residential development. With this growth, we anticipate enrollment growth to continue for the foreseeable future.

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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

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

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

The School District agreed to a three-year contract in the spring of 2022 with both the Big Walnut Education Association (BWEA) and the Big Walnut Professional Support Staff (BWPSS) bargaining units that provided for a 2.0 percent increase to the base salary of BWEA and a 1.25 percent increase to the base salary for BWPSS. Both agreements expire on June 30, 2025. The School District negotiated two-year agreements with the Ohio Association of Public School Employees (OAPSE) Local #524 and Local #696 bargaining units in the summer/fall of 2022 which provided a 3.0 percent increase to the base salary in the first year and replacing the current insurance plan with a high deductible health plan. Both OAPSE agreements expire on June 30, 2025.

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

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

Big Walnut Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
Unaudited

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 Darren Jenkins, Treasurer, Big Walnut Local School District, 110 Tippett Court, Sunbury, Ohio 43074.

This Page Intentionally Left Blank

Big Walnut Local School District
Statement of Net Position
June 30, 2022

| | Governmental Activities |
|--|----------------------------|
| <u>Assets</u> | |
| Equity in Pooled Cash and Cash Equivalents | \$33,199,650 |
| Accounts Receivable | 281,576 |
| Accrued Interest Receivable | 18,883 |
| Intergovernmental Receivable | 686,916 |
| Income Taxes Receivable | 5,924,223 |
| Prepaid Items | 47,640 |
| Inventory Held for Resale | 21,061 |
| Materials and Supplies Inventory | 9,128 |
| Property Taxes Receivable | 37,903,428 |
| Payment in Lieu of Taxes Receivable | 100,000 |
| Net OPEB Asset | 3,353,492 |
| Nondepreciable Capital Assets | 12,002,996 |
| Depreciable Capital Assets, Net | 133,297,063 |
| Total Assets | 226,846,056 |
| <u>Deferred Outflows of Resources</u> | |
| Deferred Charge on Refunding | 2,901,897 |
| Pension | 11,366,283 |
| OPEB | 1,640,786 |
| Total Deferred Outflows of Resources | 15,908,966 |
| <u>Liabilities</u> | |
| Accounts Payable | 327,180 |
| Contracts Payable | 1,941,989 |
| Accrued Wages and Benefits Payable | 4,511,119 |
| Matured Compensated Absences Payable | 107,612 |
| Retainage Payable | 1,429,907 |
| Intergovernmental Payable | 886,277 |
| Accrued Interest Payable | 423,000 |
| Long-Term Liabilities | |
| Due Within One Year | 4,076,055 |
| Due in More Than One Year | |
| Net Pension Liability | 27,203,214 |
| Net OPEB Liability | 3,518,534 |
| Other Amounts Due in More Than One Year | 138,430,817 |
| Total Liabilities | 182,855,704 |
| <u>Deferred Inflows of Resources</u> | |
| Property Taxes | 36,160,129 |
| Payment in Lieu of Taxes | 100,000 |
| Pension | 21,403,989 |
| OPEB | 6,020,001 |
| Total Deferred Inflows of Resources | 63,684,119 |
| <u>Net Position</u> | |
| Net Investment in Capital Assets | 20,776,050 |
| Restricted For | |
| Capital Projects | 4,309,831 |
| Athletics and Music | 147,701 |
| Food Service Operations | 673,060 |
| Nonpublic Schools | 118,887 |
| Student Activities | 149,744 |
| Other Purposes | 93,930 |
| Unrestricted (Deficit) | (30,054,004) |
| Total Net Position (Deficit) | (\$3,784,801) |

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2022

| | Program Revenues | | |
|------------------------------------|------------------|-------------------------|--|
| | Expenses | Charges for Services | Operating Grants, Contributions, and Interest |
| <u>Governmental Activities</u> | | | |
| Instruction | | | |
| Regular | \$24,536,745 | \$993,597 | \$751,290 |
| Special | 6,826,085 | 92,937 | 1,010,269 |
| Vocational | 251,006 | 0 | 0 |
| Support Services | | | |
| Pupils | 2,875,570 | 21,527 | 531,024 |
| Instructional Staff | 693,161 | 0 | 0 |
| Board of Education | 152,054 | 0 | 0 |
| Administration | 3,525,111 | 0 | 0 |
| Fiscal | 1,351,890 | 0 | 0 |
| Business | 13,633 | 0 | 0 |
| Operation and Maintenance of Plant | 4,531,619 | 0 | 0 |
| Pupil Transportation | 3,277,308 | 16,078 | 247,863 |
| Central | 415,384 | 0 | 0 |
| Non-Instructional Services | 2,379,289 | 328,623 | 3,143,725 |
| Extracurricular Activities | 1,291,205 | 449,717 | 3,087 |
| Interest and Fiscal Charges | 5,173,714 | 0 | 0 |
| Total Governmental Activities | \$57,293,774 | \$1,902,479 | \$5,687,258 |

General Revenues

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

Total General Revenues

Change in Net Position

Net Position (Deficit) Beginning of Year - Restated (Note 3)

Net Position (Deficit) End of Year

See Accompanying Notes to the Basic Financial Statements

Net (Expense) Revenue
and Change in Net Position

Governmental
Activities

(\$22,791,858)
(5,722,879)
(251,006)

(2,323,019)
(693,161)
(152,054)
(3,525,111)
(1,351,890)
(13,633)

(4,531,619)
(3,013,367)
(415,384)
1,093,059
(838,401)
(5,173,714)

(49,704,037)

27,923,633
8,952,604
1,237,274
100,000
11,716,115
10,350,416
(113,151)
420,046
648,671

61,235,608

11,531,571

(15,316,372)

(\$3,784,801)

Big Walnut Local School District
Balance Sheet
Governmental Funds
June 30, 2022

| | General | Bond Retirement | Building | Other Governmental | Total |
|--|---------------------|---------------------|--------------------|-----------------------|---------------------|
| <u>Assets</u> | | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$18,707,950 | \$5,528,250 | \$6,014,881 | \$2,905,431 | \$33,156,512 |
| Accounts Receivable | 276,902 | 0 | 0 | 4,674 | 281,576 |
| Accrued Interest Receivable | 18,883 | 0 | 0 | 0 | 18,883 |
| Interfund Receivable | 142,033 | 0 | 0 | 0 | 142,033 |
| Intergovernmental Receivable | 323,254 | 0 | 0 | 363,662 | 686,916 |
| Income Taxes Receivable | 5,924,223 | 0 | 0 | 0 | 5,924,223 |
| Prepaid Items | 44,776 | 0 | 77 | 2,787 | 47,640 |
| Inventory Held for Resale | 0 | 0 | 0 | 21,061 | 21,061 |
| Materials and Supplies Inventory | 0 | 0 | 0 | 9,128 | 9,128 |
| Restricted Assets: | | | | | |
| Equity in Pooled Cash and Cash Equivalents | 43,138 | 0 | 0 | 0 | 43,138 |
| Property Taxes Receivable | 27,734,685 | 8,938,417 | 0 | 1,230,326 | 37,903,428 |
| Payment in Lieu of Taxes Receivable | 0 | 0 | 0 | 100,000 | 100,000 |
| Total Assets | \$53,215,844 | \$14,466,667 | \$6,014,958 | \$4,637,069 | \$78,334,538 |
| <u>Liabilities</u> | | | | | |
| Accounts Payable | \$262,464 | \$0 | \$5,400 | \$59,316 | \$327,180 |
| Contracts Payable | 0 | 0 | 1,820,719 | 121,270 | 1,941,989 |
| Accrued Wages and Benefits Payable | 4,229,984 | 0 | 0 | 281,135 | 4,511,119 |
| Matured Compensated Absences Payable | 107,612 | 0 | 0 | 0 | 107,612 |
| Retainage Payable | 0 | 0 | 1,419,362 | 10,545 | 1,429,907 |
| Interfund Payable | 0 | 0 | 0 | 142,033 | 142,033 |
| Intergovernmental Payable | 836,970 | 0 | 0 | 49,307 | 886,277 |
| Total Liabilities | 5,437,030 | 0 | 3,245,481 | 663,606 | 9,346,117 |
| <u>Deferred Inflows of Resources</u> | | | | | |
| Property Taxes | 26,470,627 | 8,515,574 | 0 | 1,173,928 | 36,160,129 |
| Payment in Lieu of Taxes | 0 | 0 | 0 | 100,000 | 100,000 |
| Unavailable Revenue | 1,273,612 | 53,161 | 0 | 188,502 | 1,515,275 |
| Total Deferred Inflows of Resources | 27,744,239 | 8,568,735 | 0 | 1,462,430 | 37,775,404 |
| <u>Fund Balances</u> | | | | | |
| Nonspendable | 87,914 | 0 | 77 | 11,915 | 99,906 |
| Restricted | 29 | 5,897,932 | 2,769,400 | 2,025,969 | 10,693,330 |
| Committed | 0 | 0 | 0 | 103,923 | 103,923 |
| Assigned | 569,135 | 0 | 0 | 546,170 | 1,115,305 |
| Unassigned (Deficit) | 19,377,497 | 0 | 0 | (176,944) | 19,200,553 |
| Total Fund Balances | 20,034,575 | 5,897,932 | 2,769,477 | 2,511,033 | 31,213,017 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$53,215,844 | \$14,466,667 | \$6,014,958 | \$4,637,069 | \$78,334,538 |

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, 2022

| | | |
|--|--------------------|-----------------------------|
| Total Governmental Fund Balances | | \$31,213,017 |
| <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. | | 145,300,059 |
| Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds. | | 2,901,897 |
| 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 | 501,349 | |
| Accrued Interest Receivable | 6,585 | |
| Intergovernmental Receivable | 176,944 | |
| Income Taxes Receivable | 601,989 | |
| Delinquent Property Taxes Receivable | <u>228,408</u> | |
| | | 1,515,275 |
| 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. | | (423,000) |
| Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | | |
| General Obligation Bonds Payable | (139,876,353) | |
| Compensated Absences Payable | (2,255,913) | |
| Financed Purchases Payable | (343,033) | |
| Leases Payable | <u>(31,573)</u> | |
| | | (142,506,872) |
| The net pension liability and net OPEB liability (asset) are not due and payable in the current period, therefore, the liability, asset, and related deferred outflows/inflows are not reported in governmental funds. | | |
| Deferred Outflows - Pension | 11,366,283 | |
| Deferred Inflows - Pension | (21,403,989) | |
| Net Pension Liability | (27,203,214) | |
| Net OPEB Asset | 3,353,492 | |
| Deferred Outflows - OPEB | 1,640,786 | |
| Deferred Inflows - OPEB | (6,020,001) | |
| Net OPEB Liability | <u>(3,518,534)</u> | |
| | | <u>(41,785,177)</u> |
| Net Position (Deficit) of Governmental Activities | | <u><u>(\$3,784,801)</u></u> |

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, 2022

| | General | Bond Retirement | Building | Other Governmental | Total |
|---|---------------------|--------------------|---------------------|-----------------------|---------------------|
| <u>Revenues</u> | | | | | |
| Property Taxes | \$27,969,897 | \$8,967,015 | \$0 | \$1,239,301 | \$38,176,213 |
| Payment in Lieu of Taxes | 0 | 0 | 0 | 100,000 | 100,000 |
| Income Taxes | 11,574,828 | 0 | 0 | 0 | 11,574,828 |
| Intergovernmental | 10,217,261 | 452,041 | 0 | 5,207,378 | 15,876,680 |
| Interest | (134,674) | 0 | 20,305 | 1,508 | (112,861) |
| Tuition and Fees | 1,073,765 | 0 | 0 | 0 | 1,073,765 |
| Extracurricular Activities | 0 | 0 | 0 | 414,727 | 414,727 |
| Charges for Services | 22,293 | 0 | 0 | 328,623 | 350,916 |
| Contributions and Donations | 207,895 | 0 | 0 | 234,596 | 442,491 |
| Miscellaneous | 552,124 | 0 | 122,858 | 47,462 | 722,444 |
| Total Revenues | 51,483,389 | 9,419,056 | 143,163 | 7,573,595 | 68,619,203 |
| <u>Expenditures</u> | | | | | |
| Current: | | | | | |
| Instruction | | | | | |
| Regular | 21,113,914 | 0 | 0 | 891,241 | 22,005,155 |
| Special | 6,220,093 | 0 | 0 | 974,051 | 7,194,144 |
| Vocational | 231,880 | 0 | 0 | 0 | 231,880 |
| Support Services | | | | | |
| Pupils | 2,557,208 | 0 | 0 | 460,903 | 3,018,111 |
| Instructional Staff | 709,126 | 0 | 0 | 29,397 | 738,523 |
| Board of Education | 153,242 | 0 | 0 | 0 | 153,242 |
| Administration | 3,913,214 | 0 | 56,907 | 9,125 | 3,979,246 |
| Fiscal | 1,345,583 | 109,946 | 0 | 14,545 | 1,470,074 |
| Business | 14,519 | 0 | 0 | 0 | 14,519 |
| Operation and Maintenance of Plant | 4,214,267 | 0 | 0 | 120,995 | 4,335,262 |
| Pupil Transportation | 3,413,798 | 0 | 0 | 254,998 | 3,668,796 |
| Central | 426,888 | 0 | 0 | 12,600 | 439,488 |
| Non-Instructional Services | 3,400 | 0 | 0 | 2,308,927 | 2,312,327 |
| Extracurricular Activities | 733,140 | 0 | 0 | 380,194 | 1,113,334 |
| Capital Outlay | 0 | 0 | 20,882,162 | 1,092,868 | 21,975,030 |
| Debt Service: | | | | | |
| Principal Retirement | 18,929 | 4,250,000 | 0 | 270,919 | 4,539,848 |
| Interest and Fiscal Charges | 3,172 | 5,099,734 | 0 | 10,322 | 5,113,228 |
| Total Expenditures | 45,072,373 | 9,459,680 | 20,939,069 | 6,831,085 | 82,302,207 |
| Excess of Revenues Over (Under) Expenditures | 6,411,016 | (40,624) | (20,795,906) | 742,510 | (13,683,004) |
| <u>Other Financing Sources (Uses)</u> | | | | | |
| Inception of Financed Purchase | 0 | 0 | 0 | 255,000 | 255,000 |
| Transfers In | 0 | 0 | 0 | 1,144 | 1,144 |
| Transfers Out | (1,144) | 0 | 0 | 0 | (1,144) |
| Total Other Financing Sources (Uses) | (1,144) | 0 | 0 | 256,144 | 255,000 |
| Changes in Fund Balances | 6,409,872 | (40,624) | (20,795,906) | 998,654 | (13,428,004) |
| Fund Balances Beginning of Year | 13,624,703 | 5,938,556 | 23,565,383 | 1,512,379 | 44,641,021 |
| Fund Balances End of Year | <u>\$20,034,575</u> | <u>\$5,897,932</u> | <u>\$2,769,477</u> | <u>\$2,511,033</u> | <u>\$31,213,017</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, 2022

Changes in Fund Balances - Total Governmental Funds (\$13,428,004)

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

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

| | | |
|-------------------------------|--------------------|------------|
| Nondepreciable Capital Assets | 18,730,043 | |
| Depreciable Capital Assets | 885,444 | |
| Depreciation/Amortization | <u>(2,584,895)</u> | 17,030,592 |

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

| | | |
|----------------------------|-----------------|---------|
| Delinquent Property Taxes | (62,702) | |
| Income Taxes | 141,287 | |
| Intergovernmental | 150,499 | |
| Interest | 1,218 | |
| Tuition and Fees | 28,081 | |
| Extracurricular Activities | 1,117 | |
| Contributions | (13,458) | |
| Miscellaneous | <u>(39,900)</u> | 206,142 |

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

| | | |
|--------------------------|---------------|-----------|
| General Obligation Bonds | 4,250,000 | |
| Financed Purchases | 270,919 | |
| Leases Payable | <u>18,929</u> | 4,539,848 |

The inception of a financed purchase is reported as an other financing source in the governmental funds but increases long-term liabilities on the statement of net position. (255,000)

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 are reported as revenues when the debt is first issued; however, this amount is deferred and amortized on the statement of activities. Accounting losses are amortized over the life of the debt on the statement of activities.

| | | |
|--|------------------|----------|
| Accrued Interest Payable | 7,559 | |
| Annual Accretion on Capital Appreciation Bonds | (259,600) | |
| Amortization of Premium | 339,715 | |
| Amortization of Deferred Charge on Refunding | <u>(148,160)</u> | (60,486) |

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, 2022
 (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. | | \$144,305 |
| Except for amounts reported as deferred outflows/inflows, changes in the net pension/ OPEB liability (asset) are reported as pension/OPEB expense on the statement of activities. | | |
| Pension | (520,403) | |
| OPEB | <u>87,809</u> | (432,594) |
| Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows. | | |
| Pension | 3,671,177 | |
| OPEB | <u>115,591</u> | <u>3,786,768</u> |
| Change in Net Position of Governmental Activities | | <u><u>\$11,531,571</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, 2022

| | Budgeted Amounts | | Actual | Variance with |
|---|---------------------|---------------------|---------------------|---------------------------------|
| | Original | Final | | Final Budget Over (Under) |
| <u>Revenues</u> | | | | |
| Property Taxes | \$26,636,020 | \$27,489,710 | \$27,511,050 | \$21,340 |
| Income Taxes | 8,114,856 | 9,542,888 | 9,983,767 | 440,879 |
| Intergovernmental | 10,537,012 | 10,139,075 | 10,217,261 | 78,186 |
| Interest | 99,143 | 85,536 | 55,804 | (29,732) |
| Tuition and Fees | 1,180,878 | 1,095,778 | 1,075,422 | (20,356) |
| Extracurricular Activities | 25,300 | 0 | 0 | 0 |
| Charges for Services | 30,435 | 24,163 | 22,293 | (1,870) |
| Contributions and Donations | 164,124 | 214,572 | 221,353 | 6,781 |
| Miscellaneous | 136,948 | 533,324 | 541,645 | 8,321 |
| Total Revenues | 46,924,716 | 49,125,046 | 49,628,595 | 503,549 |
| <u>Expenditures</u> | | | | |
| Current: | | | | |
| Instruction | | | | |
| Regular | 22,104,944 | 21,332,213 | 21,050,016 | 282,197 |
| Special | 7,008,952 | 6,238,418 | 6,094,454 | 143,964 |
| Vocational | 192,418 | 229,558 | 225,536 | 4,022 |
| Support Services | | | | |
| Pupils | 2,713,808 | 2,682,795 | 2,625,315 | 57,480 |
| Instructional Staff | 900,881 | 813,463 | 764,322 | 49,141 |
| Board of Education | 189,126 | 227,353 | 186,072 | 41,281 |
| Administration | 4,190,092 | 4,136,113 | 4,078,775 | 57,338 |
| Fiscal | 1,326,199 | 1,382,377 | 1,346,850 | 35,527 |
| Business | 15,930 | 16,442 | 15,836 | 606 |
| Operation and Maintenance of Plant | 3,984,894 | 4,557,470 | 4,410,632 | 146,838 |
| Pupil Transportation | 3,726,444 | 3,523,158 | 3,389,493 | 133,665 |
| Central | 489,578 | 459,265 | 441,950 | 17,315 |
| Non-Instructional Services | 11,678 | 8,431 | 8,260 | 171 |
| Extracurricular Activities | 815,469 | 747,601 | 733,461 | 14,140 |
| Total Expenditures | 47,670,413 | 46,354,657 | 45,370,972 | 983,685 |
| Excess of Revenues Over (Under) Expenditures | (745,697) | 2,770,389 | 4,257,623 | 1,487,234 |
| <u>Other Financing Sources (Uses)</u> | | | | |
| Refund of Prior Year Expenditures | 10,225 | 228,388 | 236,119 | 7,731 |
| Advances In | 0 | 278,000 | 278,000 | 0 |
| Transfers Out | (100,000) | (1,144) | (1,144) | 0 |
| Total Other Financing Sources (Uses) | (89,775) | 505,244 | 512,975 | 7,731 |
| Changes in Fund Balance | (835,472) | 3,275,633 | 4,770,598 | 1,494,965 |
| Fund Balance Beginning of Year | 12,779,971 | 12,779,971 | 12,779,971 | 0 |
| Prior Year Encumbrances Appropriated | 835,854 | 835,854 | 835,854 | 0 |
| Fund Balance End of Year | \$12,780,353 | \$16,891,458 | \$18,386,423 | \$1,494,965 |

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Statement of Change in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2022

| | |
|-------------------------------------|-------------------|
| <u>Additions</u> | |
| Amounts Received as Fiscal Agent | \$220,891 |
| Charges Received on Behalf of OHSAA | <u>3,753</u> |
| Total Additions | <u>224,644</u> |
| <u>Deductions</u> | |
| Distributions as Fiscal Agent | 220,891 |
| Distributions on Behalf of OHSAA | <u>3,753</u> |
| Total Deductions | <u>224,644</u> |
| Change in Net Position | 0 |
| Net Position at Beginning of Year | <u>0</u> |
| Net Position at End of Year | <u><u>\$0</u></u> |

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 1 - Description of the School District and Reporting Entity

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

The School District was established in 1950. The School District serves an area of approximately one hundred ten square miles and is located in Delaware County. It is staffed by one hundred seventy-seven classified employees, two hundred fifty certified employees (two hundred forty teachers and ten others), and twenty-three administrative employees who provide services to 4,158 students and other community members. The School District currently operates one preschool, four elementary schools, an intermediate school, a middle school, and a high school.

Reporting Entity

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

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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

The School District participates in three jointly governed organizations and two insurance pools, and is associated with a related organization. These organizations are the Metropolitan Educational Technology Association, Delaware Area Career Center, City of Sunbury Community Park Joint Recreation Board, Ohio School Plan, Ohio Association of School Business Officials Workers' Compensation Group Rating Plan, and the Sunbury Community Library. These organizations are presented in Notes 22, 23, and 24 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, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

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

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report activities that are not required to be reported in a trust fund. The School District did not have any trust funds in fiscal year 2022. The School District's custodial funds account for resources held on behalf of the Sunbury Meadows Community Development Authority and the Ohio High School Athletic Association.

C. Measurement Focus

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

D. Basis of Accounting

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

Revenues - Exchange and Nonexchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

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 assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources consists of property taxes, payment in lieu of taxes, unavailable revenue, pension, and OPEB. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2022, but which were levied to finance fiscal year 2023 operations. Payment in lieu of taxes represents a contractual promise to make payment of property taxes which reflect all or a portion of the taxes which would have been paid if the taxes had not been exempted. These amounts have been recorded as deferred inflows of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes accrued interest, intergovernmental revenue including grants, income taxes, delinquent property taxes, and other sources. These amounts are deferred and recognized as inflows of resources in the period when the amounts become available. For further details on unavailable revenue, refer to the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities on page 21. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position and explained in Note 15 and Note 16 to the basic financial statements.

Expenses/Expenditures

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

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

E. Budgetary Process

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

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 2022, the School District invested in mutual funds, negotiable certificates of deposit, federal agency securities, United States treasury securities, municipal bonds, commercial paper, and STAR Ohio. Investments are reported at fair value or amortized cost. Fair value is based on quoted market price or current share price. STAR Ohio is an investment pool, managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but has adopted Governmental Accounting Standards Board Statement No. 79, “Certain External Investment Pools and Pool Participants”. The School District measures the investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV that approximates fair value.

For fiscal year 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million requiring the excess amount to be transacted the following business day(s) but only to the \$250 million limit. All accounts of the participant will be combined for this purpose.

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

The Board of Education has allocated interest earnings according to State statutes. Due to a decrease in the fair value of the School District’s investments, the General Fund reported negative interest revenue in fiscal year 2022.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

H. Inventory

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

I. Restricted Assets

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

J. Capital Assets

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

All capital assets (except for intangible right-to-use lease assets which are discussed below) 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 | 15 - 40 years |
| Buildings and Building Improvements | 5 - 100 years |
| Furniture, Fixtures, and Equipment | 5 - 40 years |
| Vehicles | 10 - 12 years |

The School District is reporting intangible right to use assets related to leased equipment. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, these intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Note 2 - Summary of Significant Accounting Policies (continued)

K. Deferred Charge on Refunding

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

L. Interfund Assets/Liabilities

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

M. Compensated Absences

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

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

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

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

N. Accrued Liabilities and Long-Term Obligations

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

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

O. Unamortized Premiums

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

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

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

P. Net Position

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

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

Q. Fund Balance

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

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

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

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

R. Pensions/Other Postemployment Benefits

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

S. Interfund Transactions

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

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

T. Estimates

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

Note 3 - Change in Accounting Principles and Restatement of Net Position

For fiscal year 2022, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, "Leases".

GASB Statement 87 enhances the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the School District's 2022 financial statements; however, there was no effect on beginning net position/fund balance. The School District recognized \$50,502 in leases payable at July 1, 2021, which was offset by the intangible asset, right to use lease - equipment.

The School District is also implementing Implementation Guide No. 2020-1, GASB Statement No. 92, "Omnibus 2020", and GASB Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans". These changes were incorporated in the School District's 2022 financial statements; however, there was no effect on beginning net position/fund balance.

Restatement of Net Position

For fiscal year 2022, the School District modified its approach related to the eligibility requirements of certain School District grants resulting in the following restatements to net position at July 1, 2021:

| | Governmental Activities |
|---|----------------------------|
| Net Position (Deficit) June 30, 2021 | (\$15,023,652) |
| Intergovernmental Receivable | (292,720) |
| Restated Net Position (Deficit) June 30, 2021 | <u>(\$15,316,372)</u> |

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 4 - Accountability

At June 30, 2022, the Elementary and Secondary School Emergency Relief, Title VI-B, and Title II-A special revenue funds had deficit fund balances, in the amount of \$78,111, \$96,736, and \$552, respectively. These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Note 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 | \$6,409,872 |
| <u>Increase (Decrease) Due To:</u> | |
| Revenue Accruals: | |
| Accrued FY 2021, Received in Cash FY 2022 | 4,717,350 |
| Accrued FY 2022, Not Yet Received in Cash | (6,533,708) |
| Expenditure Accruals: | |
| Accrued FY 2021, Paid in Cash FY 2022 | (5,058,828) |
| Accrued FY 2022, Not Yet Paid in Cash | 5,437,030 |
| | (continued) |

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 5 - Budgetary Basis of Accounting (continued)

| Changes in Fund Balance (continued) | |
|---|-------------|
| Cash Adjustments: | |
| Unrecorded Cash Activity FY 2021 | \$23,620 |
| Unrecorded Cash Activity FY 2022 | 174,063 |
| Prepaid Items | 3,960 |
| Advances In | 278,000 |
| Encumbrances Outstanding at Fiscal Year End (Budget Basis) | (680,761) |
| Budget Basis | \$4,770,598 |

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.

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 6 - Deposits and Investments (continued)

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 6 - Deposits and Investments (continued)

Investments

Investments are reported at fair value or amortized cost. As of June 30, 2022, the School District had the following investments:

| Measurement/Investment | Measurement Amount | Less Than Six Months | Six Months to One Year | One Year to Two Years | More Than Two Years |
|--|----------------------------|----------------------------|------------------------------|-----------------------------|-------------------------|
| Fair Value - Level One Inputs | | | | | |
| Mutual Funds | \$109,820 | \$109,820 | \$0 | \$0 | \$0 |
| Fair Value - Level Two Inputs | | | | | |
| Negotiable Certificates of Deposit | 244,799 | 244,799 | 0 | 0 | 0 |
| Federal Home Loan Bank Notes | 390,531 | 0 | 0 | 143,040 | 247,491 |
| United States Treasury Bills/Notes | 6,425,356 | 1,295,187 | 2,077,675 | 2,674,618 | 377,876 |
| Municipal Bonds | 547,261 | 173,513 | 0 | 373,748 | 0 |
| Total Fair Value - Level Two Inputs | <u>7,607,947</u> | <u>1,713,499</u> | <u>2,077,675</u> | <u>3,191,406</u> | <u>625,367</u> |
| Amortized Cost | | | | | |
| Commercial Paper | 7,655,332 | 6,840,364 | 814,968 | 0 | 0 |
| Net Asset Value Per Share | | | | | |
| STAR Ohio | 13,391,034 | 13,391,034 | 0 | 0 | 0 |
| Total Investments | <u><u>\$28,764,133</u></u> | <u><u>\$22,054,717</u></u> | <u><u>\$2,892,643</u></u> | <u><u>\$3,191,406</u></u> | <u><u>\$625,367</u></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, 2022. The mutual funds are measured at fair value using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 6 - Deposits and Investments (continued)

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

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

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

| | Fair Value | Percentage of Portfolio |
|------------------------------------|---------------|----------------------------|
| Negotiable Certificates of Deposit | \$244,799 | .85% |
| Federal Home Loan Bank Notes | 390,531 | 1.36 |
| United States Treasury Bills/Notes | 6,425,356 | 22.34 |
| Municipal Bonds | 547,261 | 1.90 |
| Commercial Paper | 7,655,332 | 26.61 |

Note 7 - Receivables

Receivables at June 30, 2022, 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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 7 - Receivables (continued)

A summary of the principal items of intergovernmental receivables follows:

| | Amount |
|--|-----------|
| Governmental Activities | |
| Major Fund | |
| General Fund | |
| Educational Service Center of Central Ohio | \$1,610 |
| Columbus State Community College | 541 |
| Medicaid | 8,555 |
| Tuition | 312,548 |
| Total General Fund | 323,254 |
| Other Governmental Funds | |
| Elementary and Secondary School Emergency Relief | 169,766 |
| Title VI-B | 150,241 |
| Title I | 11,132 |
| Title IV-A | 1,549 |
| Early Childhood Special Education | 14,387 |
| Title II-A | 16,587 |
| Total Other Governmental Funds | 363,662 |
| Total Intergovernmental Receivables | \$686,916 |

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, 2022

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 2022 represent the collection of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed values as of January 1, 2021, 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 2022 represent the collection of calendar year 2021 taxes. Public utility real and tangible personal property taxes received in calendar year 2022 became a lien on December 31, 2020, were levied after April 1, 2021, 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, 2022, are available to finance fiscal year 2022 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, 2022, 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, 2022, was \$1,278,107 in the General Fund, \$417,648 in the Bond Retirement debt service fund, and \$57,168 in the Permanent Improvement capital projects fund. The amount available as an advance at June 30, 2021, was \$819,260 in the General Fund, \$280,177 in the Bond Retirement debt service fund, and \$38,498 in the Permanent Improvement capital projects fund.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 9 - Property Taxes (continued)

The assessed values upon which fiscal year 2022 taxes were collected are:

| | 2021 Second- Half Collections | | 2022 First- Half Collections | |
|---|----------------------------------|----------------|---------------------------------|----------------|
| | Amount | Percent | Amount | Percent |
| Agricultural/Residential and Other Real Estate | \$1,014,840,380 | 88.34% | \$1,060,901,640 | 88.72% |
| Public Utility Personal | 133,931,410 | 11.66 | 134,950,100 | 11.28 |
| Total Assessed Value | <u>\$1,148,771,790</u> | <u>100.00%</u> | <u>\$1,195,851,740</u> | <u>100.00%</u> |
| Tax rate per \$1,000 of assessed valuation | \$42.39 | | \$42.33 | |

Note 10 - Payment in Lieu of Taxes

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

Note 11 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

| | Balance at 6/30/21 | Additions | Reductions | Balance at 6/30/22 |
|---|-----------------------|-------------------|---------------------|-----------------------|
| Governmental Activities | | | | |
| Nondepreciable Capital Assets | | | | |
| Land | \$3,802,300 | \$0 | \$0 | \$3,802,300 |
| Construction in Progress | 59,461,212 | 18,730,043 | (69,990,559) | 8,200,696 |
| Total Nondepreciable Capital Assets | <u>63,263,512</u> | <u>18,730,043</u> | <u>(69,990,559)</u> | <u>12,002,996</u> |
| Depreciable Capital Assets | | | | |
| Land Improvements | 898,429 | 213,257 | 0 | 1,111,686 |
| Buildings and Building Improvements | 77,556,360 | 69,802,993 | 0 | 147,359,353 |
| Furniture, Fixtures, and Equipment | 1,006,272 | 448,805 | 0 | 1,455,077 |
| Vehicles | 3,733,328 | 410,948 | 0 | 4,144,276 |
| Intangible Right to Use Lease - Equipment | 50,502 | 0 | 0 | 50,502 |
| Total Depreciable Capital Assets | <u>83,244,891</u> | <u>70,876,003</u> | <u>0</u> | <u>154,120,894</u> |

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 11 - Capital Assets (continued)

| | Balance at 6/30/21 | Additions | Reductions | Balance at 6/30/22 |
|---|-----------------------|---------------------|-----------------------|-----------------------|
| Governmental Activities (continued) | | | | |
| Less Accumulated Depreciation/Amortization | | | | |
| Land Improvements | (\$430,032) | (\$34,356) | \$0 | (\$464,388) |
| Buildings and Building Improvements | (15,291,474) | (2,202,768) | 0 | (17,494,242) |
| Furniture, Fixtures, and Equipment | (502,626) | (89,366) | 0 | (591,992) |
| Vehicles | (2,014,804) | (239,476) | 0 | (2,254,280) |
| Intangible Right to Use Lease - Equipment | 0 | (18,929) | 0 | (18,929) |
| Total Accumulated Depreciation/Amortization | <u>(18,238,936)</u> | <u>(2,584,895)</u> | <u>0</u> | <u>(20,823,831)</u> |
| Depreciable Capital Assets, Net | <u>65,005,955</u> | <u>68,291,108</u> | <u>0</u> | <u>133,297,063</u> |
| Governmental Activities, Capital Assets, Net | <u>\$128,269,467</u> | <u>\$87,021,151</u> | <u>(\$69,990,559)</u> | <u>\$145,300,059</u> |

Depreciation expense was charged to governmental functions as follows:

| | |
|------------------------------------|--------------------|
| Instruction: | |
| Regular | \$1,097,041 |
| Special | 88,942 |
| Vocational | 34,984 |
| Support Services: | |
| Pupils | 21,928 |
| Instructional Staff | 61,611 |
| Administration | 140,813 |
| Fiscal | 1,566 |
| Operation and Maintenance of Plant | 463,420 |
| Pupil Transportation | 255,132 |
| Central | 783 |
| Non-Instructional Services | 172,880 |
| Extracurricular Activities | 245,795 |
| Total Depreciation Expense | <u>\$2,584,895</u> |

Of the current year depreciation total of \$2,584,895, \$16,406 is presented as regular instruction expense on the Statement of Activities related to the School District's intangible asset of copiers, which is included as an Intangible Right to Use Lease. With the implementation of GASB Statement No. 87, Leases, a lease meeting the criteria of this statement requires the lessee to recognize the lease liability and an intangible right to use asset.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 12 - Interfund

At June 30, 2022, the General Fund had an interfund receivable, in the amount of \$142,033, 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 2022, the School District contracted for the following insurance coverage.

Coverage provided by the Ohio School Plan:

| | |
|------------------------|---------------|
| Buildings and Contents | \$148,796,656 |
| 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.

For fiscal year 2022, the School District participated in the Ohio School Plan (Plan), an insurance purchasing pool. Each participant enters into an individual agreement with the Plan for insurance coverage and pays annual premiums to the Plan based on the types and limits of coverage and deductibles selected by the participant.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 14 - Contractual Commitments

The School District has several outstanding contracts for professional services. The following amounts remain on these contracts as of June 30, 2022:

| Vendor | Contract Amount | Amount Paid as of 6/30/22 | Outstanding Balance |
|-------------------------------|--------------------|------------------------------|------------------------|
| Gilbane Building Company | \$59,583,195 | \$56,876,905 | \$2,706,290 |
| Trane U.S., Inc. | 398,698 | 0 | 398,698 |
| Voorhis Slone Welsh Crossland | 1,947,069 | 1,821,215 | 125,854 |

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2023 are as follows:

| | |
|--------------------------|-------------|
| General Fund | \$680,761 |
| Building Fund | 5,293,810 |
| Other Governmental Funds | 824,611 |
| Total | \$6,799,182 |

Note 15 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows.

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

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

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

Note 15 - Defined Benefit Pension Plans (continued)

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three year COLA suspension is in effect for all benefit recipients for 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W not to exceed 2.5 percent and with a floor of 0 percent. The Retirement Board approved a .5 percent cost of living adjustment for eligible retirees and beneficiaries for calendar year 2021.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2022, the allocation to pension, death benefits, and Medicare B was 14 percent. For fiscal year 2022, the Retirement Board did not allocate any employer contributions to the Health Care Fund.

The School District's contractually required contribution to SERS was \$869,394 for fiscal year 2022. Of this amount, \$75,446 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients base benefit and past cost of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age sixty-five or thirty-five years of service credit and at least age sixty. Eligibility changes for DBP members who retire with actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age sixty or thirty years of service credit at any age.

Note 15 - Defined Benefit Pension Plans (continued)

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

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

New members who choose the DCP or CP will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's CP account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB Statement No. 68 reporting purposes.

A DBP or CP member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DCP who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DCP dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2022, the employer and employee rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$2,801,783 for fiscal year 2022. Of this amount, \$428,427 is reported as an intergovernmental payable.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

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

The net pension liability was measured as of June 30, 2021, 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 | 0.18199010% | 0.154679330% | |
| Current Measurement Date | <u>0.18610990%</u> | <u>0.159052552%</u> | |
| Change in Proportionate Share | <u>0.00411980%</u> | <u>0.004373222%</u> | |
| Proportionate Share of the Net Pension Liability | \$6,866,916 | \$20,336,298 | \$27,203,214 |
| Pension Expense | (\$111,503) | \$631,906 | \$520,403 |

At June 30, 2022, 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 | \$663 | \$628,294 | \$628,957 |
| Changes of Assumptions | 144,597 | 5,641,653 | 5,786,250 |
| Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions | 160,268 | 1,119,631 | 1,279,899 |
| School District Contributions Subsequent to the Measurement Date | <u>869,394</u> | <u>2,801,783</u> | <u>3,671,177</u> |
| Total Deferred Outflows of Resources | <u>\$1,174,922</u> | <u>\$10,191,361</u> | <u>\$11,366,283</u> |
| Deferred Inflows of Resources | | | |
| Differences Between Expected and Actual Experience | \$178,087 | \$127,467 | \$305,554 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 3,536,662 | 17,525,997 | 21,062,659 |
| Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions | <u>26,768</u> | <u>9,008</u> | <u>35,776</u> |
| Total Deferred Inflows of Resources | <u>\$3,741,517</u> | <u>\$17,662,472</u> | <u>\$21,403,989</u> |

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

\$3,671,177 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows.

| Fiscal Year Ending June 30: | SERS | STRS | Total |
|-----------------------------|---------------|----------------|----------------|
| 2023 | (\$796,773) | (\$2,300,780) | (\$3,097,553) |
| 2024 | (712,785) | (2,235,649) | (2,948,434) |
| 2025 | (840,891) | (2,439,628) | (3,280,519) |
| 2026 | (1,085,540) | (3,296,837) | (4,382,377) |
| Total | (\$3,435,989) | (\$10,272,894) | (\$13,708,883) |

Actuarial Assumptions - SERS

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation prepared as of June 30, 2021, compared with June 30, 2020, are presented below.

| | June 30, 2021 | June 30, 2020 |
|--|--|---|
| Inflation | 2.4 percent | 3 percent |
| Future Salary Increases, including inflation COLA or Ad Hoc COLA | 3.25 percent to 13.58 percent 2 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement | 3.5 percent to 18.2 percent 2.5 percent |
| Investment Rate of Return | 7 percent net of System expenses | 7.5 percent net of investment expense, including inflation |
| Actuarial Cost Method | Entry Age Normal (Level Percent of Payroll) | Entry Age Normal (Level Percent of Payroll) |

Mortality rates for 2021 were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward one year and adjusted 94.2 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projections and a five year set back for both males and females. Mortality among service retired members and beneficiaries was based on the RP-2014 Blue Collar Mortality Table with fully generational projections with Scale BB; 120 percent of male rates and 110 percent of female rates. Mortality among disabled members was based on the RP-2000 Disabled Mortality Table; 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

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

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|-----------------------------|----------------------|---|
| Cash | 2.00 % | (0.33) % |
| US Equity | 24.75 | 5.72 |
| Non-US Equity Developed | 13.50 | 6.55 |
| Non-US Equity Emerging | 6.75 | 8.54 |
| Fixed Income/Global Bonds | 19.00 | 1.14 |
| Private Equity | 11.00 | 10.03 |
| Real Estate/Real Assets | 16.00 | 5.41 |
| Multi-Asset Strategy | 4.00 | 3.47 |
| Private Debt/Private Credit | 3.00 | 5.28 |
| Total | <u>100.00 %</u> | |

Discount Rate - The total pension liability for 2021 was calculated using the discount rate of 7 percent. The discount rate for 2020 was 7.5 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7 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.

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 percent as well as what the plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6 percent) or one percentage point higher (8 percent) than the current rate.

| | 1% Decrease (6%) | Current Discount Rate (7%) | 1% Increase (8%) |
|---|---------------------|----------------------------------|---------------------|
| School District's Proportionate Share of the Net Pension Liability | \$11,424,861 | \$6,866,916 | \$3,023,001 |

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below.

| | <u>June 30, 2021</u> | <u>June 30, 2020</u> |
|-----------------------------------|---|--|
| Inflation | 2.5 percent | 2.5 percent |
| Projected salary increases | 12.5 percent at age 20 to 2.5 percent at age 65 | 12.5 percent at age 20 to 2.5 percent at age 65 |
| Investment Rate of Return | 7 percent, net of investment expenses, including inflation | 7.45 percent, net of investment expenses, including inflation |
| Discount Rate of Return | 7 percent | 7.45 percent |
| Payroll Increases | 3 percent | 3 percent |
| Cost-of-Living Adjustments (COLA) | 0 percent | 0 percent |

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

Actuarial assumptions used in the July 1, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

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

* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7 percent as of June 30, 2021, and was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2021.

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 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 percent) or one percentage point higher (8 percent) than the current rate.

| | <u>1% Decrease (6%)</u> | <u>Current Discount Rate (7%)</u> | <u>1% Increase (8%)</u> |
|--|-----------------------------|---|-----------------------------|
| School District's Proportionate Share of the Net Pension Liability | \$38,082,276 | \$20,336,298 | \$5,340,986 |

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 15 - Defined Benefit Pension Plans (continued)

Changes Between the Measurement Date and the Reporting Date - In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age sixty requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

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, 2022, three of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 16 - Defined Benefit OPEB Plans

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

School Employees Retirement System (SERS)

Plan Description - The School District contributes to the SERS Health Care Fund administered by SERS for nonteaching retirees and their beneficiaries. For GASB Statement No. 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. The SERS Health Care Plan provides health care benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need ten years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of sixty-five and, therefore, enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by State statute. The financial report of the Plan is included in the SERS Annual Financial Report which can be obtained by visiting the SERS website at www.ohsers.org under employers/audit resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). The SERS Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Note 16 - Defined Benefit OPEB Plans (continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. 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 2022, the School District's surcharge obligation was \$115,591.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, is the amount assigned to the Health Care Fund. The School District's contribution to SERS for health care was \$115,591 for fiscal year 2022. Of this amount, \$115,591 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing health care plan for eligible retirees who participated in the defined benefit and combined pension plans offered by STRS. Ohio law authorizes STRS to offer the plan. Benefits include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the STRS financial report which can be obtained by visiting the STRS website at www.strsoh.org or by calling (888) 227-7877.

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the health care plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the health care plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2022, STRS did not allocate any employer contributions to postemployment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|---------------------------------------|---------------------------|----------------------------|--------------|
| Proportion of the Net OPEB Liability: | | | |
| Prior Measurement Date | 0.18052180% | 0.154679330% | |
| Current Measurement Date | <u>0.18591180%</u> | <u>0.159052552%</u> | |
| Change in Proportionate Share | <u><u>0.00539000%</u></u> | <u><u>0.004373222%</u></u> | |
| Proportionate Share of the: | | | |
| Net OPEB Liability | \$3,518,534 | \$0 | \$3,518,534 |
| Net OPEB Asset | \$0 | \$3,353,492 | \$3,353,492 |
| OPEB Expense | \$22,241 | (\$110,050) | (\$87,809) |

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|---------------------------|---------------------------|---------------------------|
| Deferred Outflows of Resources | | | |
| Differences Between Expected and | | | |
| Actual Experience | \$37,505 | \$119,407 | \$156,912 |
| Changes of Assumptions | 551,975 | 214,207 | 766,182 |
| Changes in Proportionate Share and | | | |
| Difference Between School District Contributions | | | |
| and Proportionate Share of Contributions | 285,669 | 316,432 | 602,101 |
| School District Contributions Subsequent to the | | | |
| Measurement Date | <u>115,591</u> | <u>0</u> | <u>115,591</u> |
| Total Deferred Outflows of Resources | <u><u>\$990,740</u></u> | <u><u>\$650,046</u></u> | <u><u>\$1,640,786</u></u> |
| Deferred Inflows of Resources | | | |
| Differences Between Expected and | | | |
| Actual Experience | \$1,752,388 | \$614,420 | \$2,366,808 |
| Changes of Assumptions | 481,834 | 2,000,603 | 2,482,437 |
| Net Difference Between Projected and | | | |
| Actual Earnings on OPEB Plan Investments | 76,441 | 929,530 | 1,005,971 |
| Changes in Proportionate Share and | | | |
| Difference between School District Contributions | | | |
| and Proportionate Share of Contributions | <u>164,785</u> | <u>0</u> | <u>164,785</u> |
| Total Deferred Inflows of Resources | <u><u>\$2,475,448</u></u> | <u><u>\$3,544,553</u></u> | <u><u>\$6,020,001</u></u> |

\$115,591 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase in the net OPEB asset in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|-----------------------------|----------------------|----------------------|----------------------|
| Fiscal Year Ending June 30: | | | |
| 2023 | (\$336,600) | (\$791,798) | (\$1,128,398) |
| 2024 | (337,136) | (768,538) | (1,105,674) |
| 2025 | (379,227) | (816,880) | (1,196,107) |
| 2026 | (343,513) | (389,179) | (732,692) |
| 2027 | (162,888) | (131,531) | (294,419) |
| Thereafter | <u>(40,935)</u> | <u>3,419</u> | <u>(37,516)</u> |
| Total | <u>(\$1,600,299)</u> | <u>(\$2,894,507)</u> | <u>(\$4,494,806)</u> |

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021, compared with June 30, 2020, are presented below.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

| | June 30, 2021 | June 30, 2020 |
|--|--|--|
| Inflation | 2.4 percent | 3 percent |
| Future Salary Increases, including inflation | | |
| Wage Increases | 3.25 percent to 13.58 percent | 3.5 percent to 18.2 percent |
| Investment Rate of Return | 7 percent net of investment expense, including inflation | 7.5 percent net of investment expense, including inflation |
| Municipal Bond Index Rate: | | |
| Measurement Date | 1.92 percent | 2.45 percent |
| Prior Measurement Date | 2.45 percent | 3.13 percent |
| Single Equivalent Interest Rate, net of plan investment expense, including price inflation | | |
| Measurement Date | 2.27 percent | 2.63 percent |
| Prior Measurement Date | 2.63 percent | 3.22 percent |
| Medical Trend Assumption | | |
| Medicare | 5.125 to 4.4 percent | 5.25 to 4.75 percent |
| Pre-Medicare | 6.75 to 4.4 percent | 7 to 4.75 percent |

For 2021, mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward one year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projections with Scale BB; 120 percent of male rates and 110 percent of female rates and the RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates, set back five years.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five year experience study. The most recent study covers fiscal years 2015 through 2020 and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a ten year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2021, was 2.27 percent. The discount rate used to measure the total OPEB liability prior to June 30, 2021, was 2.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the retirement system at the State statute contribution rate of 1.5 percent of projected covered employee payroll each year which includes a 1.5 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92 percent at June 30, 2021 and 2.45 percent at June 30, 2020.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rates. The following table presents the net OPEB liability of SERS and what SERS' net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.27 percent) or one percentage point higher (3.27 percent) than the current discount rate (2.27 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75 percent decreasing to 3.4 percent) and one percentage point higher (7.75 percent decreasing to 5.4 percent) than the current rate.

| | 1% Decrease (1.27%) | Current Discount Rate (2.27%) | 1% Increase (3.27%) |
|--|------------------------|-------------------------------------|------------------------|
| School District's Proportionate Share of the Net OPEB Liability | \$4,359,888 | \$3,518,534 | \$2,846,399 |

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

| | 1% Decrease (5.75% Decreasing to 3.4%) | Current Trend Rate (6.75% Decreasing to 4.4%) | 1% Increase (7.75% Decreasing to 5.4%) |
|--|--|--|--|
| School District's Proportionate Share of the Net OPEB Liability | \$2,708,982 | \$3,518,534 | \$4,599,845 |

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below.

| | June 30, 2021 | June 30, 2020 |
|----------------------------|---|--|
| Projected salary increases | 12.5 percent at age 20 to 2.5 percent at age 65 | 12.5 percent at age 20 to 2.5 percent at age 65 |
| Investment Rate of Return | 7 percent, net of investment expenses, including inflation | 7.45 percent, net of investment expenses, including inflation |
| Payroll Increases | 3 percent | 3 percent |
| Discount Rate of Return | 7 percent | 7.45 percent |
| Health Care Cost Trends | | |
| Medical | | |
| Pre-Medicare | 5 percent initial, 4 percent ultimate | 5 percent initial, 4 percent ultimate |
| Medicare | -16.18 percent initial, 4 percent ultimate | -6.69 percent initial, 4 percent ultimate |
| Prescription Drug | | |
| Pre-Medicare | 6.50 percent initial, 4 percent ultimate | 6.50 percent initial, 4 percent ultimate |
| Medicare | 29.98 initial, 4 percent ultimate | 11.87 initial, 4 percent ultimate |

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

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

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

The non Medicare subsidy percentage was increased effective January 1, 2022 from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 16 - Defined Benefit OPEB Plans (continued)

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

Discount Rate - The discount rate used to measure the total OPEB liability was 7 percent as of June 30, 2021, and was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the Health Care Fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7 percent was used to measure the total OPEB liability as of June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and the Health Care Cost Trend Rates - The following table represents the net OPEB asset as of June 30, 2021, calculated using the current period discount rate assumption of 7 percent as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6 percent) or one percentage point higher (8 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

| | 1% Decrease (6%) | Current Discount Rate (7%) | 1% Increase (8%) |
|--|---------------------|----------------------------------|---------------------|
| School District's Proportionate Share of the Net OPEB Asset | \$2,829,830 | \$3,353,492 | \$3,790,935 |
| | | | |
| | 1% Decrease | Current Trend Rate | 1% Increase |
| School District's Proportionate Share of the Net OPEB Asset | \$3,773,210 | \$3,353,492 | \$2,834,474 |

Changes Between the Measurement Date and the Reporting date - In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability is unknown.

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.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 17 - Other Employee Benefits (continued)

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

Note 18 - Long-Term Obligations

Changes in the School District's long-term obligations during fiscal year 2022 were as follows:

| | Balance at 6/30/21 | Additions | Reductions | Balance at 6/30/22 | Amounts Due Within One Year |
|--|-----------------------|-----------|------------|-----------------------|--------------------------------------|
| Governmental Activities | | | | | |
| General Obligation Bonds | | | | | |
| School Facilities Construction and Improvement Bonds (Group D) FY 2010 | | | | | |
| Term Bonds 1.650% | \$3,890,000 | \$0 | \$945,000 | \$2,945,000 | \$965,000 |
| Refunding School Improvement Bonds FY 2015 | | | | | |
| Term Bonds 3% | 340,000 | 0 | 10,000 | 330,000 | 10,000 |
| Serial Bonds 3-3.625% | 9,565,000 | 0 | 0 | 9,565,000 | 0 |
| Bond Premium | 190,411 | 0 | 192 | 190,219 | 0 |
| Refunding School Improvement Bonds FY 2017 | | | | | |
| Serial Bonds 3-5% | 3,390,000 | 0 | 375,000 | 3,015,000 | 385,000 |
| Bond Premium | 347,557 | 0 | 38,447 | 309,110 | 0 |
| School Facilities Construction and Improvement Bonds FY 2018 | | | | | |
| Serial Bonds 2-4% | 8,890,000 | 0 | 300,000 | 8,590,000 | 305,000 |
| Bond Premium | 504,092 | 0 | 17,011 | 487,081 | 0 |

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

| | Balance at 6/30/21 | Additions | Reductions | Balance at 6/30/22 | Amounts Due Within One Year |
|--|-----------------------|------------------|---------------------|-----------------------|--------------------------------------|
| Governmental Activities (continued) | | | | | |
| General Obligation Bonds (continued) | | | | | |
| School Facilities Construction and Improvement Bonds FY 2019 | | | | | |
| Serial Bonds 2-5.5% | \$14,825,000 | \$0 | \$1,960,000 | \$12,865,000 | \$175,000 |
| Term Bonds 3.75-5% | 24,655,000 | 0 | 0 | 24,655,000 | 0 |
| Bond Premium | 3,361,327 | 0 | 166,874 | 3,194,453 | 0 |
| School Facilities Construction and Improvement Bonds FY 2019 | | | | | |
| Serial Bonds 2-5.5% | 30,255,000 | 0 | 5,000 | 30,250,000 | 1,205,000 |
| Term Bonds 3.75-5% | 24,950,000 | 0 | 0 | 24,950,000 | 0 |
| Bond Premium | 5,049,491 | 0 | 457 | 5,049,034 | 0 |
| Refunding School Improvement Bonds FY 2021A | | | | | |
| Serial Bonds 4% | 5,595,000 | 0 | 550,000 | 5,045,000 | 575,000 |
| Bond Premium | 941,399 | 0 | 92,541 | 848,858 | 0 |
| Refunding School Improvement Bonds FY 2021B | | | | | |
| Serial Bonds .19-1.67% | 4,950,000 | 0 | 105,000 | 4,845,000 | 0 |
| Capital Appreciation Bonds 21.851% | 1,004,988 | 0 | 0 | 1,004,988 | 139,934 |
| Accretion on Capital Appreciation Bonds | 130,099 | 259,600 | 0 | 389,699 | 0 |
| Bond Premium | 1,372,104 | 0 | 24,193 | 1,347,911 | 0 |
| Total General Obligation Bonds | <u>144,206,468</u> | <u>259,600</u> | <u>4,589,715</u> | <u>139,876,353</u> | <u>3,759,934</u> |
| Net Pension Liability | | | | | |
| SERS | 12,037,209 | 0 | 5,170,293 | 6,866,916 | 0 |
| STRS | 37,426,894 | 0 | 17,090,596 | 20,336,298 | 0 |
| Total Net Pension Liability | <u>49,464,103</u> | <u>0</u> | <u>22,260,889</u> | <u>27,203,214</u> | <u>0</u> |
| Net OPEB Liability | | | | | |
| SERS | 3,923,331 | 0 | 404,797 | 3,518,534 | 0 |
| Compensated Absences | 2,400,218 | 0 | 144,305 | 2,255,913 | 79,285 |
| Financed Purchases Payable from Direct Borrowing | 358,952 | 255,000 | 270,919 | 343,033 | 216,439 |
| Leases Payable | 50,502 | 0 | 18,929 | 31,573 | 20,397 |
| Total Governmental Activities Long-Term Obligations | <u>\$200,403,574</u> | <u>\$514,600</u> | <u>\$27,689,554</u> | <u>\$173,228,620</u> | <u>\$4,076,055</u> |

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

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

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

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

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

| Year | Amount |
|------|----------|
| 2022 | \$10,000 |
| 2023 | 10,000 |
| 2024 | 10,000 |

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

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

As of June 30, 2022, the refunded bonds were fully retired.

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

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

As of June 30, 2022, all of the bond proceeds had been spent and \$428,400 was spent on items which were not capitalized.

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

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

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2032 | \$40,000 |
| 2033 | 35,000 |
| 2034 | 40,000 |

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

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

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2041 | \$1,280,000 |

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

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

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

| Year | Amount |
|------|-------------|
| 2045 | \$1,555,000 |
| 2046 | 1,615,000 |
| 2047 | 1,675,000 |
| 2048 | 1,735,000 |
| 2049 | 1,805,000 |

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

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

| Year | Amount |
|------|-------------|
| 2051 | \$1,935,000 |
| 2052 | 2,035,000 |
| 2053 | 2,140,000 |
| 2054 | 2,245,000 |

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

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

As of June 30, 2022, all of the bond proceeds had been spent and \$802,563 was spent on items which were not capitalized.

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

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

As of June 30, 2022, \$1,824,420 of the bond proceeds had not been spent before related contracts and retainage payable and \$3,169,365 was spent on items which were not capitalized.

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

The serial bonds are not subject to prior redemption.

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

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

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

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2023 through 2027. The maturity amount of the bonds is \$2,485,000. For fiscal year 2022, \$259,600 was accreted on the capital appreciation bonds for a total value of \$1,394,687, at fiscal year end.

As of June 30, 2022, \$5,955,000 of the refunded bonds was still outstanding.

There is no repayment schedule for the net pension/OPEB liability; however, employer pension/OPEB contributions are made from the General Fund and the Food Service, Auxiliary Services, Athletic and Music, Elementary and Secondary School Emergency Relief, and Title VI-B special revenue funds.

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

During fiscal years 2018, 2019, 2020, 2021, and 2022, the School District entered in financed purchase agreements for school buses in the amount of \$256,049, \$265,971, \$150,000, \$165,000, and \$255,000, respectively, to be paid from the Permanent Improvement capital projects fund.

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

The School District has an outstanding agreement to lease copiers. Due to the implementation of GASB Statement No. 87, this lease has met the criteria of leases thus requiring it to be recorded by the School District. The future lease payments were discounted based on the interest rate implicit in the lease or using the School District's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

| Year | Principal | Interest |
|------|-----------------|----------------|
| 2023 | \$20,397 | \$1,704 |
| 2024 | 11,176 | 272 |
| | <u>\$31,573</u> | <u>\$1,976</u> |

The School District's overall debt margin was (\$14,535,399) with an unvoted debt margin of \$1,195,852 at June 30, 2022. The School District has been authorized by the Ohio Superintendent of Public Instruction to exceed its overall limitation because it has been designated as a "special needs" school district.

Principal and interest requirements to retire general obligation bonds and financed purchases outstanding at June 30, 2022, were as follows:

| General Obligation Bonds | | | | | |
|--------------------------------|---------------------|---------------------|-------------------------|---------------------|----------------------|
| Fiscal Year Ending June 30, | Serial | Term | Capital Appreciation | Interest | Total |
| 2023 | \$2,645,000 | \$975,000 | \$139,934 | \$5,047,467 | \$8,807,401 |
| 2024 | 2,710,000 | 995,000 | 113,726 | 4,971,587 | 8,790,313 |
| 2025 | 2,820,000 | 1,005,000 | 157,128 | 4,962,800 | 8,944,928 |
| 2026 | 3,085,000 | 300,000 | 328,641 | 5,216,778 | 8,930,419 |
| 2027 | 3,510,000 | 0 | 265,559 | 5,162,210 | 8,937,769 |
| 2028-2032 | 23,140,000 | 0 | 0 | 20,346,275 | 43,486,275 |
| 2033-2037 | 21,120,000 | 1,070,000 | 0 | 15,806,131 | 37,996,131 |
| 2038-2042 | 12,250,000 | 1,280,000 | 0 | 12,189,213 | 25,719,213 |
| 2043-2047 | 2,895,000 | 11,915,000 | 0 | 9,229,048 | 24,039,048 |
| 2048-2052 | 0 | 17,875,000 | 0 | 6,088,469 | 23,963,469 |
| 2053-2056 | 0 | 17,465,000 | 0 | 1,591,966 | 19,056,966 |
| | <u>\$74,175,000</u> | <u>\$52,880,000</u> | <u>\$1,004,988</u> | <u>\$90,611,944</u> | <u>\$218,671,932</u> |

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 18 - Long-Term Obligations (continued)

| Fiscal Year Ending June 30, | Financed Purchases From Direct Borrowings | |
|--------------------------------|--|----------|
| | Principal | Interest |
| 2023 | \$216,439 | \$10,435 |
| 2024 | 126,594 | 3,625 |
| | \$343,033 | \$14,060 |

Note 19 - Fund Balance

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

| Fund Balance | General | Bond Retirement | Building | Other Governmental | Total Governmental Funds |
|---------------------------------|---------|--------------------|-----------|-----------------------|--------------------------------|
| Nonspendable for: | | | | | |
| Materials and Supplies | | | | | |
| Inventory | \$0 | \$0 | \$0 | \$9,128 | \$9,128 |
| Prepaid Items | 44,776 | 0 | 77 | 2,787 | 47,640 |
| Unclaimed Monies | 43,138 | 0 | 0 | 0 | 43,138 |
| Total Nonspendable | 87,914 | 0 | 77 | 11,915 | 99,906 |
| Restricted for: | | | | | |
| Athletics and Music | 0 | 0 | 0 | 143,466 | 143,466 |
| Building Construction | 0 | 0 | 2,769,400 | 841,491 | 3,610,891 |
| Debt Retirement | 0 | 5,897,932 | 0 | 0 | 5,897,932 |
| Food Service Operations | 0 | 0 | 0 | 723,610 | 723,610 |
| Nonpublic Schools | 0 | 0 | 0 | 118,741 | 118,741 |
| Regular Instruction | 29 | 0 | 0 | 45,329 | 45,358 |
| Special Instruction | 0 | 0 | 0 | 893 | 893 |
| Student Activities | 0 | 0 | 0 | 149,414 | 149,414 |
| Student Wellness and Success | 0 | 0 | 0 | 3,025 | 3,025 |
| Total Restricted | 29 | 5,897,932 | 2,769,400 | 2,025,969 | 10,693,330 |

(continued)

Big Walnut Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022

Note 19 - Fund Balance (continued)

| Fund Balance | General | Bond Retirement | Building | Other Governmental | Total Governmental Funds |
|----------------------------|--------------|-----------------|-------------|--------------------|--------------------------|
| Committed for: | | | | | |
| Permanent Improvements | \$0 | \$0 | \$0 | \$103,923 | \$103,923 |
| Assigned for: | | | | | |
| Educational Activities | 135,090 | 0 | 0 | 0 | 135,090 |
| Extracurricular Activities | 6,020 | 0 | 0 | 0 | 6,020 |
| Permanent Improvements | 0 | 0 | 0 | 546,170 | 546,170 |
| Regular Instruction | 448 | 0 | 0 | 0 | 448 |
| Staff | 9,504 | 0 | 0 | 0 | 9,504 |
| Unpaid Obligations | 418,073 | 0 | 0 | 0 | 418,073 |
| Total Assigned | 569,135 | 0 | 0 | 546,170 | 1,115,305 |
| Unassigned (Deficit) | 19,377,497 | 0 | 0 | (176,944) | 19,200,553 |
| Total Fund Balance | \$20,034,575 | \$5,897,932 | \$2,769,477 | \$2,511,033 | \$31,213,017 |

Note 20 - Set Asides

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

The following cash basis information identifies the change in the fund balance set aside for capital improvements during fiscal year 2022.

| | |
|------------------------------------|----------------------|
| | Capital Improvements |
| Balance June 30, 2021 | \$0 |
| Current Year Set Aside Requirement | 690,327 |
| Current Year Offsets | (690,327) |
| Balance June 30, 2022 | \$0 |

Note 21 - Interfund Transfers

During fiscal year 2022, the General Fund made transfers to other governmental funds, in the amount of \$1,144, to fund capital projects.

Note 22 - Jointly Governed Organizations

A. Metropolitan Educational Technology Association

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium. META is an association of public school districts within the boundaries of Athens, Crawford, Delaware, Erie, Fairfield, Franklin, Jackson, Knox, Licking, Madison, Mahoning, Marion, Morrow, Muskingum, Pickaway, Richland, Trumbull, Union, and Wyandot Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of META consists of twelve members of participating school districts. During fiscal year 2022, the School District paid \$98,376 to META for various services.

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

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

B. Delaware Area Career Center

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

C. City of Sunbury Community Park Joint Recreation Board

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

Note 23 - Insurance Pools

A. Ohio School Plan

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

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

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

Note 24 - 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 25 - 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, 2022.

Note 25 - Contingencies (continued)

B. School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2022 were finalized and determined to not be significant; therefore, these adjustments were not recorded in the accompanying financial statements.

C. Litigation

The School District is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and pending projects. The School District is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

Note 26 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The School District's investment portfolio and the pension and other post-employment benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

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 Nine Fiscal Years (1)

| | 2022 | 2021 | 2020 | 2019 |
|---|-------------|--------------|--------------|--------------|
| School District's Proportion of the Net Pension Liability | 0.18610990% | 0.18199010% | 0.18401130% | 0.18408430% |
| School District's Proportionate Share of the Net Pension Liability | \$6,866,916 | \$12,037,209 | \$11,009,719 | \$10,542,849 |
| School District's Covered Payroll | \$6,477,821 | \$6,403,550 | \$6,384,652 | \$5,972,407 |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 106.01% | 187.98% | 172.44% | 176.53% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 82.86% | 68.55% | 70.85% | 71.36% |

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

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

See Accompanying Notes to the Required Supplementary Information

| 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------|--------------|-------------|-------------|-------------|
| 0.16536950% | 0.16647170% | 0.16083990% | 0.14705300% | 0.14705300% |
| \$9,880,463 | \$12,184,193 | \$9,177,680 | \$7,442,269 | \$8,744,770 |
| \$5,622,100 | \$5,240,186 | \$4,889,340 | \$4,372,336 | \$3,813,748 |
| 175.74% | 232.51% | 187.71% | 170.21% | 229.30% |
| 69.50% | 62.98% | 69.16% | 71.70% | 65.52% |

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

| | 2022 | 2021 | 2020 | 2019 |
|---|--------------|--------------|--------------|--------------|
| School District's Proportion of the Net Pension Liability | 0.159052552% | 0.15467933% | 0.15414035% | 0.15383542% |
| School District's Proportionate Share of the Net Pension Liability | \$20,336,298 | \$37,426,894 | \$34,087,212 | \$33,824,953 |
| School District's Covered Payroll | \$17,858,786 | \$18,764,893 | \$18,010,979 | \$17,759,950 |
| School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | 113.87% | 199.45% | 189.26% | 190.46% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 87.80% | 75.50% | 77.40% | 77.30% |

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

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

See Accompanying Notes to the Required Supplementary Information

| 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------|--------------|--------------|--------------|--------------|
| 0.14334122% | 0.13513111% | 0.12764004% | 0.12055539% | 0.12055539% |
| \$34,051,014 | \$45,232,456 | \$35,275,973 | \$29,323,243 | \$34,929,655 |
| \$15,802,929 | \$14,255,336 | \$14,399,121 | \$12,256,554 | \$11,818,185 |
| 215.47% | 317.30% | 244.99% | 239.25% | 295.56% |
| 75.30% | 66.80% | 72.10% | 74.70% | 69.30% |

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

| | 2022 | 2021 | 2020 | 2019 |
|--|-------------|-------------|-------------|-------------|
| School District's Proportion of the Net OPEB Liability | 0.18591180% | 0.18052180% | 0.18425540% | 0.18585750% |
| School District's Proportionate Share of the Net OPEB Liability | \$3,518,534 | \$3,923,331 | \$4,633,635 | \$5,156,189 |
| School District's Covered Payroll | \$6,477,821 | \$6,403,550 | \$6,384,652 | \$5,972,407 |
| School District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll | 54.32% | 61.27% | 72.57% | 86.33% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 24.08% | 18.17% | 15.57% | 13.57% |

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

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

See Accompanying Notes to the Required Supplementary Information

| <u>2018</u> | <u>2017</u> |
|-------------|-------------|
| 0.16685730% | 0.16756910% |
| \$4,478,012 | \$4,776,339 |
| \$5,622,100 | \$5,240,186 |
| 79.65% | 91.15% |
| 12.46% | 11.49% |

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

| | 2022 | 2021 | 2020 | 2019 |
|--|---------------|---------------|---------------|---------------|
| School District's Proportion of the Net OPEB Liability (Asset) | 0.159052552% | 0.15467933% | 0.15414035% | 0.15383542% |
| School District's Proportionate Share of the Net OPEB Liability (Asset) | (\$3,353,492) | (\$2,718,485) | (\$2,552,933) | (\$2,471,979) |
| School District's Covered Payroll | \$17,858,786 | \$18,764,893 | \$18,010,979 | \$17,759,950 |
| School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll | -18.78% | -14.49% | -14.17% | -13.92% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 174.70% | 182.10% | 174.70% | 176.00% |

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

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

See Accompanying Notes to the Required Supplementary Information

| <u>2018</u> | <u>2017</u> |
|--------------|--------------|
| 0.14334122% | 0.16756910% |
| \$5,592,646 | \$7,226,847 |
| \$15,802,929 | \$14,255,336 |
| 35.39% | 50.70% |
| 47.10% | 37.30% |

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

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|------------------|------------------|------------------|------------------|
| Net Pension Liability | | | | |
| Contractually Required Contribution | \$869,394 | \$906,895 | \$896,497 | \$861,928 |
| Contributions in Relation to the Contractually Required Contribution | <u>(869,394)</u> | <u>(906,895)</u> | <u>(896,497)</u> | <u>(861,928)</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| School District Covered Payroll (1) | \$6,209,957 | \$6,477,821 | \$6,403,550 | \$6,384,652 |
| Pension Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 13.50% |
| Net OPEB Liability | | | | |
| Contractually Required Contribution (2) | \$115,591 | \$91,767 | \$76,577 | \$124,141 |
| Contributions in Relation to the Contractually Required Contribution | <u>(115,591)</u> | <u>(91,767)</u> | <u>(76,577)</u> | <u>(124,141)</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| OPEB Contributions as a Percentage of Covered Payroll | <u>1.86%</u> | <u>1.42%</u> | <u>1.20%</u> | <u>1.94%</u> |
| Total Contributions as a Percentage of Covered Payroll (2) | <u>15.86%</u> | <u>15.42%</u> | <u>15.20%</u> | <u>15.44%</u> |

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

(2) Includes Surcharge

See Accompanying Notes to the Required Supplementary Information

| <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$806,275 | \$787,094 | \$733,626 | \$644,415 | \$606,006 | \$527,823 |
| <u>(806,275)</u> | <u>(787,094)</u> | <u>(733,626)</u> | <u>(644,415)</u> | <u>(606,006)</u> | <u>(527,823)</u> |
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| \$5,972,407 | \$5,622,100 | \$5,240,186 | \$4,889,340 | \$4,372,336 | \$3,813,748 |
| 13.50% | 14.00% | 14.00% | 13.18% | 13.86% | 13.84% |
| \$131,147 | \$86,526 | \$79,935 | \$113,514 | \$78,070 | \$73,082 |
| <u>(131,147)</u> | <u>(86,526)</u> | <u>(79,935)</u> | <u>(113,514)</u> | <u>(78,070)</u> | <u>(73,082)</u> |
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| <u>2.20%</u> | <u>1.54%</u> | <u>1.53%</u> | <u>2.32%</u> | <u>1.79%</u> | <u>1.92%</u> |
| <u>15.70%</u> | <u>15.54%</u> | <u>15.53%</u> | <u>15.50%</u> | <u>15.65%</u> | <u>15.76%</u> |

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

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|--------------------|--------------------|--------------------|--------------------|
| Net Pension Liability | | | | |
| Contractually Required Contribution | \$2,801,783 | \$2,500,230 | \$2,627,085 | \$2,521,537 |
| Contributions in Relation to the Contractually Required Contribution | <u>(2,801,783)</u> | <u>(2,500,230)</u> | <u>(2,627,085)</u> | <u>(2,521,537)</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| School District Covered Payroll | \$20,012,736 | \$17,858,786 | \$18,764,893 | \$18,010,979 |
| Pension Contributions as a Percentage of Covered Payroll | 14.00% | 14.00% | 14.00% | 14.00% |
| Net OPEB Liability | | | | |
| Contractually Required Contribution | \$0 | \$0 | \$0 | \$0 |
| Contributions in Relation to the Contractually Required Contribution | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Contribution Deficiency (Excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| OPEB Contributions as a Percentage of Covered Payroll | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Contributions as a Percentage of Covered Payroll | <u>14.00%</u> | <u>14.00%</u> | <u>14.00%</u> | <u>14.00%</u> |

See Accompanying Notes to the Required Supplementary Information

| <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$2,486,393 | \$2,212,410 | \$1,995,747 | \$2,015,877 | \$1,593,352 | \$1,536,364 |
| <u>(2,486,393)</u> | <u>(2,212,410)</u> | <u>(1,995,747)</u> | <u>(2,015,877)</u> | <u>(1,593,352)</u> | <u>(1,536,364)</u> |
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| \$17,759,950 | \$15,802,929 | \$14,255,336 | \$14,399,121 | \$12,256,554 | \$11,818,185 |
| 14.00% | 14.00% | 14.00% | 14.00% | 13.00% | 13.00% |
| \$0 | \$0 | \$0 | \$0 | \$122,566 | \$118,182 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>(122,566)</u> | <u>(118,182)</u> |
| <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| 0.00% | 0.00% | 0.00% | 0.00% | 1.00% | 1.00% |
| <u>14.00%</u> | <u>14.00%</u> | <u>14.00%</u> | <u>14.00%</u> | <u>14.00%</u> | <u>14.00%</u> |

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

Net Pension Liability

Changes in Assumptions - SERS

Beginning in fiscal year 2022, an assumption of 2 percent was used for COLA or Ad Hoc COLA. For fiscal years 2018 through 2021, an assumption of 2.5 percent was used. Prior to 2018, an assumption of 3 percent was used.

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

| | <u>Fiscal Year 2022</u> | <u>Fiscal Years 2021-2017</u> | <u>Fiscal Year 2016 and Prior</u> |
|---|-------------------------------------|--|---|
| Wage Inflation | 2.4 percent | 3 percent | 3.25 percent |
| Future Salary Increases, including inflation | 3.25 percent to 13.58 percent | 3.5 percent to 18.2 percent | 4 percent to 22 percent |
| Investment Rate of Return | 7 percent net of system expenses | 7.5 percent net of investments expense, including inflation | 7.75 percent net of investments expense, including inflation |

Amounts reported for 2022 use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward one year and adjusted 94.2 percent for males and set forward two years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward five years and adjusted 103.3 percent for males and set forward three years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

Changes in Assumptions - STRS

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

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

| | Fiscal Year 2022 | Fiscal Years 2021-2018 | Fiscal Year 2017 and Prior |
|--------------------------------------|---|--|--|
| Inflation | 2.5 percent | 2.5 percent | 2.75 percent |
| Projected salary increases | 12.5 percent at age 20 to 2.5 percent at age 65 | 12.5 percent at age 20 to 2.5 percent at age 65 | 12.25 percent at age 20 to 2.75 percent at age 70 |
| Investment Rate of Return | 7 percent, net of investment expenses, including inflation | 7.45 percent, net of investment expenses, including inflation | 7.75 percent, net of investment expenses, including inflation |
| Payroll Increases | 3 percent | 3 percent | 3.5 percent |
| Cost-of-Living Adjustments (COLA) | 0 percent, effective July 1, 2017 | 0 percent, effective July 1, 2017 | 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date |

Beginning with fiscal year 2018, postretirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age sixty-nine, 70 percent of rates between ages seventy and seventy-nine, 90 percent of rates between ages eighty and eighty-four, and 100 percent of rates thereafter, projected forward generationally using Mortality Improvement Scale MP-2016. Postretirement disabled mortality rates were based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using Mortality Improvement Scale MP-2016. Preretirement mortality rates were based on the RP-2014 Employee Mortality Table, projected forward generationally using Mortality Improvement Scale MP-2016.

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

Net OPEB Liability

Changes in Assumptions - SERS

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

| | 2022 | 2021 and Prior |
|--|---|---|
| Inflation | 2.4 percent | 3 percent |
| Future Salary Increases, including inflation | | |
| Wage Increases | 3.25 percent to 13.58 percent | 3.5 percent to 18.2 percent |
| Investment Rate of Return | 7 percent net of investment expense, including inflation | 7.5 percent net of investment expense, including inflation |

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

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

| | |
|---|--------------|
| Municipal Bond Index Rate: | |
| Fiscal year 2022 | 1.92 percent |
| Fiscal year 2021 | 2.45 percent |
| Fiscal year 2020 | 3.13 percent |
| Fiscal year 2019 | 3.62 percent |
| Fiscal year 2018 | 3.56 percent |
| Fiscal year 2017 | 2.92 percent |
| Single Equivalent Interest Rate, net of plan investment expense, including price inflation | |
| Fiscal year 2022 | 2.27 percent |
| Fiscal year 2021 | 2.63 percent |
| Fiscal year 2020 | 3.22 percent |
| Fiscal year 2019 | 3.70 percent |
| Fiscal year 2018 | 3.63 percent |
| Fiscal year 2017 | 2.98 percent |

Changes in Assumptions - STRS

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

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

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.

Changes in Benefit Terms - STRS OPEB

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

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

Big Walnut Local School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022

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

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

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

This Page Intentionally Left Blank

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

This Page Intentionally Left Blank

Nonmajor Special Revenue Funds

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

Food Service

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

Other Local Grants

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

High School Multi-Handicapped

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

Student Activities

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

Athletic and Music

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

Auxiliary Services

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

Network Connectivity

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

Student Wellness and Success

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

Miscellaneous State Grants

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

Elementary and Secondary School Emergency Relief

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

(continued)

**Nonmajor Special Revenue Funds
(continued)**

Coronavirus Relief

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

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.

Title IV-A

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

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

Capital Projects

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

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|--|---|--|--|
| <u>Assets</u> | | | |
| Equity in Pooled Cash and Cash Equivalents | \$1,322,658 | \$1,582,773 | \$2,905,431 |
| Accounts Receivable | 4,674 | 0 | 4,674 |
| Intergovernmental Receivable | 363,662 | 0 | 363,662 |
| Prepaid Items | 2,787 | 0 | 2,787 |
| Inventory Held for Resale | 21,061 | 0 | 21,061 |
| Materials and Supplies Inventory | 9,128 | 0 | 9,128 |
| Property Taxes Receivable | 0 | 1,230,326 | 1,230,326 |
| Payment in Lieu of Taxes Receivable | 0 | 100,000 | 100,000 |
| Total Assets | <u>\$1,723,970</u> | <u>\$2,913,099</u> | <u>\$4,637,069</u> |
| <u>Liabilities</u> | | | |
| Accounts Payable | \$50,466 | \$8,850 | \$59,316 |
| Contracts Payable | 0 | 121,270 | 121,270 |
| Accrued Wages and Benefits Payable | 281,135 | 0 | 281,135 |
| Retainage Payable | 0 | 10,545 | 10,545 |
| Interfund Payable | 142,033 | 0 | 142,033 |
| Intergovernmental Payable | 49,307 | 0 | 49,307 |
| Total Liabilities | <u>522,941</u> | <u>140,665</u> | <u>663,606</u> |
| <u>Deferred Inflows of Resources</u> | | | |
| Property Taxes | 0 | 1,173,928 | 1,173,928 |
| Payment in Lieu of Taxes | 0 | 100,000 | 100,000 |
| Unavailable Revenue | 181,580 | 6,922 | 188,502 |
| Total Deferred Inflows of Resources | <u>181,580</u> | <u>1,280,850</u> | <u>1,462,430</u> |
| <u>Fund Balances</u> | | | |
| Nonspendable | 11,915 | 0 | 11,915 |
| Restricted | 1,184,478 | 841,491 | 2,025,969 |
| Committed | 0 | 103,923 | 103,923 |
| Assigned | 0 | 546,170 | 546,170 |
| Unassigned (Deficit) | (176,944) | 0 | (176,944) |
| Total Fund Balances | <u>1,019,449</u> | <u>1,491,584</u> | <u>2,511,033</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$1,723,970</u> | <u>\$2,913,099</u> | <u>\$4,637,069</u> |

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

| | Food Service | Other Local Grants | High School Multi- Handicapped | Student Activities |
|--|------------------|-----------------------|---|-----------------------|
| <u>Assets</u> | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$824,452 | \$6,922 | \$893 | \$161,506 |
| Accounts Receivable | 95 | 0 | 0 | 330 |
| Intergovernmental Receivable | 0 | 0 | 0 | 0 |
| Prepaid Items | 1,072 | 0 | 0 | 0 |
| Inventory Held for Resale | 21,061 | 0 | 0 | 0 |
| Materials and Supplies Inventory | 9,128 | 0 | 0 | 0 |
| Total Assets | <u>\$855,808</u> | <u>\$6,922</u> | <u>\$893</u> | <u>\$161,836</u> |
| <u>Liabilities</u> | | | | |
| Accounts Payable | \$11,440 | \$0 | \$0 | \$12,092 |
| Accrued Wages and Benefits Payable | 87,361 | 0 | 0 | 0 |
| Interfund Payable | 0 | 0 | 0 | 0 |
| Intergovernmental Payable | 23,102 | 0 | 0 | 0 |
| Total Liabilities | <u>121,903</u> | <u>0</u> | <u>0</u> | <u>12,092</u> |
| <u>Deferred Inflows of Resources</u> | | | | |
| Unavailable Revenue | 95 | 0 | 0 | 330 |
| <u>Fund Balances</u> | | | | |
| Nonspendable | 10,200 | 0 | 0 | 0 |
| Restricted | 723,610 | 6,922 | 893 | 149,414 |
| Unassigned (Deficit) | 0 | 0 | 0 | 0 |
| Total Fund Balances (Deficit) | <u>733,810</u> | <u>6,922</u> | <u>893</u> | <u>149,414</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$855,808</u> | <u>\$6,922</u> | <u>\$893</u> | <u>\$161,836</u> |

| Athletic and Music | Auxiliary Services | Student Wellness and Success | Miscellaneous State Grants | Elementary and Secondary School Emergency Relief | Title VI-B |
|--------------------|--------------------|------------------------------|----------------------------|--|------------------|
| \$147,767 | \$138,809 | \$3,025 | \$39,284 | \$0 | \$0 |
| 4,249 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 169,766 | 150,241 |
| 24 | 146 | 0 | 0 | 705 | 840 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| <u>\$152,040</u> | <u>\$138,955</u> | <u>\$3,025</u> | <u>\$39,284</u> | <u>\$170,471</u> | <u>\$151,081</u> |
| \$3,406 | \$7,829 | \$0 | \$877 | \$0 | \$14,822 |
| 624 | 10,832 | 0 | 0 | 88,398 | 93,920 |
| 0 | 0 | 0 | 0 | 70,304 | 28,626 |
| 309 | 1,407 | 0 | 0 | 11,064 | 12,873 |
| <u>4,339</u> | <u>20,068</u> | <u>0</u> | <u>877</u> | <u>169,766</u> | <u>150,241</u> |
| <u>4,211</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>78,816</u> | <u>97,576</u> |
| 24 | 146 | 0 | 0 | 705 | 840 |
| 143,466 | 118,741 | 3,025 | 38,407 | 0 | 0 |
| 0 | 0 | 0 | 0 | (78,816) | (97,576) |
| <u>143,490</u> | <u>118,887</u> | <u>3,025</u> | <u>38,407</u> | <u>(78,111)</u> | <u>(96,736)</u> |
| <u>\$152,040</u> | <u>\$138,955</u> | <u>\$3,025</u> | <u>\$39,284</u> | <u>\$170,471</u> | <u>\$151,081</u> |

(continued)

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(continued)

| | Title I | Title IV-A | Early Childhood Special Education | Title II-A |
|--|-----------------|----------------|--|-----------------|
| <u>Assets</u> | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$0 | \$0 | \$0 | \$0 |
| Accounts Receivable | 0 | 0 | 0 | 0 |
| Intergovernmental Receivable | 11,132 | 1,549 | 14,387 | 16,587 |
| Prepaid Items | 0 | 0 | 0 | 0 |
| Inventory Held for Resale | 0 | 0 | 0 | 0 |
| Materials and Supplies Inventory | 0 | 0 | 0 | 0 |
| Total Assets | <u>\$11,132</u> | <u>\$1,549</u> | <u>\$14,387</u> | <u>\$16,587</u> |
| <u>Liabilities</u> | | | | |
| Accounts Payable | \$0 | \$0 | \$0 | \$0 |
| Accrued Wages and Benefits Payable | 0 | 0 | 0 | 0 |
| Interfund Payable | 11,132 | 1,549 | 14,387 | 16,035 |
| Intergovernmental Payable | 0 | 0 | 0 | 552 |
| Total Liabilities | <u>11,132</u> | <u>1,549</u> | <u>14,387</u> | <u>16,587</u> |
| <u>Deferred Inflows of Resources</u> | | | | |
| Unavailable Revenue | 0 | 0 | 0 | 552 |
| <u>Fund Balances</u> | | | | |
| Nonspendable | 0 | 0 | 0 | 0 |
| Restricted | 0 | 0 | 0 | 0 |
| Unassigned (Deficit) | 0 | 0 | 0 | (552) |
| Total Fund Balances (Deficit) | <u>0</u> | <u>0</u> | <u>0</u> | <u>(552)</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$11,132</u> | <u>\$1,549</u> | <u>\$14,387</u> | <u>\$16,587</u> |

| |
|--------------------|
| <u>Total</u> |
| \$1,322,658 |
| 4,674 |
| 363,662 |
| 2,787 |
| 21,061 |
| 9,128 |
| <u>\$1,723,970</u> |
| |
| \$50,466 |
| 281,135 |
| 142,033 |
| 49,307 |
| <u>522,941</u> |
| |
| <u>181,580</u> |
| |
| 11,915 |
| 1,184,478 |
| (176,944) |
| <u>1,019,449</u> |
| |
| <u>\$1,723,970</u> |

Big Walnut Local School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2022

| | Permanent Improvement | Capital Projects | Total |
|--|--------------------------|---------------------|--------------------|
| <u>Assets</u> | | | |
| Equity in Pooled Cash and Cash Equivalents | \$1,478,850 | \$103,923 | \$1,582,773 |
| Property Taxes Receivable | 1,230,326 | 0 | 1,230,326 |
| Payment in Lieu of Taxes Receivable | 100,000 | 0 | 100,000 |
| Total Assets | \$2,809,176 | \$103,923 | \$2,913,099 |
| <u>Liabilities</u> | | | |
| Accounts Payable | \$8,850 | \$0 | \$8,850 |
| Contracts Payable | 121,270 | 0 | 121,270 |
| Retainage Payable | 10,545 | 0 | 10,545 |
| Total Liabilities | 140,665 | 0 | 140,665 |
| <u>Deferred Inflows of Resources</u> | | | |
| Property Taxes | 1,173,928 | 0 | 1,173,928 |
| Payment in Lieu of Taxes | 100,000 | 0 | 100,000 |
| Unavailable Revenue | 6,922 | 0 | 6,922 |
| Total Deferred Inflows of Resources | 1,280,850 | 0 | 1,280,850 |
| <u>Fund Balances</u> | | | |
| Restricted | 841,491 | 0 | 841,491 |
| Committed | 0 | 103,923 | 103,923 |
| Assigned | 546,170 | 0 | 546,170 |
| Total Fund Balances | 1,387,661 | 103,923 | 1,491,584 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$2,809,176 | \$103,923 | \$2,913,099 |

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, 2022

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|
| <u>Revenues</u> | | | |
| Property Taxes | \$0 | \$1,239,301 | \$1,239,301 |
| Payment in Lieu of Taxes | 0 | 100,000 | 100,000 |
| Intergovernmental | 5,197,426 | 9,952 | 5,207,378 |
| Interest | 1,508 | 0 | 1,508 |
| Extracurricular Activities | 414,727 | 0 | 414,727 |
| Charges for Services | 328,623 | 0 | 328,623 |
| Contributions and Donations | 8,987 | 225,609 | 234,596 |
| Miscellaneous | 45,218 | 2,244 | 47,462 |
| Total Revenues | 5,996,489 | 1,577,106 | 7,573,595 |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Regular | 729,564 | 161,677 | 891,241 |
| Special | 974,051 | 0 | 974,051 |
| Support Services | | | |
| Pupils | 460,903 | 0 | 460,903 |
| Instructional Staff | 29,397 | 0 | 29,397 |
| Administration | 449 | 8,676 | 9,125 |
| Fiscal | 0 | 14,545 | 14,545 |
| Operation and Maintenance of Plant | 0 | 120,995 | 120,995 |
| Pupil Transportation | 0 | 254,998 | 254,998 |
| Central | 12,600 | 0 | 12,600 |
| Non-Instructional Services | 2,308,927 | 0 | 2,308,927 |
| Extracurricular Activities | 380,194 | 0 | 380,194 |
| Capital Outlay | 135,000 | 957,868 | 1,092,868 |
| Debt Service: | | | |
| Principal Retirement | 0 | 270,919 | 270,919 |
| Interest and Fiscal Charges | 0 | 10,322 | 10,322 |
| Total Expenditures | 5,031,085 | 1,800,000 | 6,831,085 |
| Excess of Revenues Over (Under) Expenditures | 965,404 | (222,894) | 742,510 |
| <u>Other Financing Sources</u> | | | |
| Inception of Financed Purchase | 0 | 255,000 | 255,000 |
| Transfers In | 0 | 1,144 | 1,144 |
| Total Other Financing Sources | 0 | 256,144 | 256,144 |
| Changes in Fund Balances | 965,404 | 33,250 | 998,654 |
| Fund Balances Beginning of Year | 54,045 | 1,458,334 | 1,512,379 |
| Fund Balances End of Year | \$1,019,449 | \$1,491,584 | \$2,511,033 |

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, 2022

| | Food Service | Other Local Grants | High School Multi- Handicapped | Student Activities |
|---|------------------|-----------------------|---|-----------------------|
| <u>Revenues</u> | | | | |
| Intergovernmental | \$2,730,926 | \$0 | \$0 | \$0 |
| Interest | 1,188 | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 75,657 |
| Charges for Services | 328,623 | 0 | 0 | 0 |
| Contributions and Donations | 2,900 | 3,000 | 0 | 3,010 |
| Miscellaneous | 8,946 | 0 | 0 | 2,399 |
| Total Revenues | <u>3,072,583</u> | <u>3,000</u> | <u>0</u> | <u>81,066</u> |
| <u>Expenditures</u> | | | | |
| Current: | | | | |
| Instruction | | | | |
| Regular | 0 | 3,000 | 0 | 0 |
| Special | 0 | 0 | 0 | 0 |
| Support Services | | | | |
| Pupils | 0 | 0 | 0 | 0 |
| Instructional Staff | 0 | 0 | 0 | 0 |
| Administration | 0 | 449 | 0 | 0 |
| Central | 0 | 0 | 0 | 0 |
| Non-Instructional Services | 1,973,834 | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 76,676 |
| Capital Outlay | 0 | 0 | 0 | 0 |
| Total Expenditures | <u>1,973,834</u> | <u>3,449</u> | <u>0</u> | <u>76,676</u> |
| Changes in Fund Balances | 1,098,749 | (449) | 0 | 4,390 |
| Fund Balances (Deficit) Beginning of Year | <u>(364,939)</u> | <u>7,371</u> | <u>893</u> | <u>145,024</u> |
| Fund Balances (Deficit) End of Year | <u>\$733,810</u> | <u>\$6,922</u> | <u>\$893</u> | <u>\$149,414</u> |

| Athletic and Music | Auxiliary Services | Network Connectivity | Student Wellness and Success | Miscellaneous State Grants | Elementary and Secondary School Emergency Relief |
|--------------------|--------------------|----------------------|------------------------------|----------------------------|--|
| \$0 | \$387,318 | \$12,600 | \$0 | \$183,134 | \$940,672 |
| 0 | 320 | 0 | 0 | 0 | 0 |
| 339,070 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 77 | 0 | 0 | 0 | 0 | 0 |
| 33,873 | 0 | 0 | 0 | 0 | 0 |
| <u>373,020</u> | <u>387,638</u> | <u>12,600</u> | <u>0</u> | <u>183,134</u> | <u>940,672</u> |
| 0 | 0 | 0 | 0 | 15,460 | 705,685 |
| 0 | 0 | 0 | 809 | 0 | 0 |
| 0 | 0 | 0 | 140,275 | 39 | 309,641 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 12,600 | 0 | 0 | 0 |
| 0 | 335,093 | 0 | 0 | 0 | 0 |
| 303,518 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 135,000 | 0 |
| <u>303,518</u> | <u>335,093</u> | <u>12,600</u> | <u>141,084</u> | <u>150,499</u> | <u>1,015,326</u> |
| 69,502 | 52,545 | 0 | (141,084) | 32,635 | (74,654) |
| <u>73,988</u> | <u>66,342</u> | <u>0</u> | <u>144,109</u> | <u>5,772</u> | <u>(3,457)</u> |
| <u>\$143,490</u> | <u>\$118,887</u> | <u>\$0</u> | <u>\$3,025</u> | <u>\$38,407</u> | <u>(\$78,111)</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, 2022
(continued)

| | Title VI-B | Limited English Proficiency | Title I | Title IV-A |
|---|-------------------|--------------------------------|----------------|---------------|
| <u>Revenues</u> | | | | |
| Intergovernmental | \$652,213 | \$7,662 | \$197,788 | \$16,138 |
| Interest | 0 | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 0 |
| Charges for Services | 0 | 0 | 0 | 0 |
| Contributions and Donations | 0 | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 | 0 |
| | | | | 0 |
| Total Revenues | <u>652,213</u> | <u>7,662</u> | <u>197,788</u> | <u>16,138</u> |
| <u>Expenditures</u> | | | | |
| Current: | | | | |
| Instruction | | | | |
| Regular | 0 | 0 | 0 | 5,419 |
| Special | 727,911 | 7,662 | 197,688 | 0 |
| Support Services | | | | |
| Pupils | 230 | 0 | 100 | 10,469 |
| Instructional Staff | 0 | 0 | 0 | 0 |
| Administration | 0 | 0 | 0 | 0 |
| Central | 0 | 0 | 0 | 0 |
| Non-Instructional Services | | | | |
| Extracurricular Activities | 0 | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 | 0 |
| Total Expenditures | <u>728,141</u> | <u>7,662</u> | <u>197,788</u> | <u>15,888</u> |
| Changes in Fund Balances | (75,928) | 0 | 0 | 250 |
| Fund Balances (Deficit) Beginning of Year | <u>(20,808)</u> | <u>0</u> | <u>0</u> | <u>(250)</u> |
| Fund Balances (Deficit) End of Year | <u>(\$96,736)</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

| Early Childhood Special Education | Title II-A | Total |
|--|----------------|--------------------|
| \$40,130 | \$28,845 | \$5,197,426 |
| 0 | 0 | 1,508 |
| 0 | 0 | 414,727 |
| 0 | 0 | 328,623 |
| 0 | 0 | 8,987 |
| 0 | 0 | 45,218 |
| | 0 | |
| <u>40,130</u> | <u>28,845</u> | <u>5,996,489</u> |
| 0 | 0 | 729,564 |
| 39,981 | 0 | 974,051 |
| 149 | 0 | 460,903 |
| 0 | 29,397 | 29,397 |
| 0 | 0 | 449 |
| 0 | 0 | 12,600 |
| 0 | 0 | 2,308,927 |
| 0 | 0 | 380,194 |
| 0 | 0 | 135,000 |
| <u>40,130</u> | <u>29,397</u> | <u>5,031,085</u> |
| 0 | (552) | 965,404 |
| <u>0</u> | <u>0</u> | <u>54,045</u> |
| <u>\$0</u> | <u>(\$552)</u> | <u>\$1,019,449</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, 2022

| | Permanent Improvement | Capital Projects | Total |
|--|--------------------------|---------------------|--------------------|
| <u>Revenues</u> | | | |
| Property Taxes | \$1,239,301 | \$0 | \$1,239,301 |
| Payment in Lieu of Taxes | 100,000 | 0 | 100,000 |
| Intergovernmental | 9,952 | 0 | 9,952 |
| Contributions and Donations | 225,609 | 0 | 225,609 |
| Miscellaneous | 2,244 | 0 | 2,244 |
| Total Revenues | <u>1,577,106</u> | <u>0</u> | <u>1,577,106</u> |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Regular | 161,677 | 0 | 161,677 |
| Support Services | | | |
| Administration | 8,676 | 0 | 8,676 |
| Fiscal | 14,545 | 0 | 14,545 |
| Operation and Maintenance of Plant | 120,995 | 0 | 120,995 |
| Pupil Transportation | 254,998 | 0 | 254,998 |
| Capital Outlay | 946,615 | 11,253 | 957,868 |
| Debt Service: | | | |
| Principal Retirement | 270,919 | 0 | 270,919 |
| Interest and Fiscal Charges | 10,322 | 0 | 10,322 |
| Total Expenditures | <u>1,788,747</u> | <u>11,253</u> | <u>1,800,000</u> |
| Excess of Revenues Under Expenditures | <u>(211,641)</u> | <u>(11,253)</u> | <u>(222,894)</u> |
| <u>Other Financing Sources</u> | | | |
| Inception of Financed Purchase | 255,000 | 0 | 255,000 |
| Transfers In | 0 | 1,144 | 1,144 |
| Total Other Financing Sources | <u>255,000</u> | <u>1,144</u> | <u>256,144</u> |
| Changes in Fund Balances | 43,359 | (10,109) | 33,250 |
| Fund Balances Beginning of Year | <u>1,344,302</u> | <u>114,032</u> | <u>1,458,334</u> |
| Fund Balances End of Year | <u>\$1,387,661</u> | <u>\$103,923</u> | <u>\$1,491,584</u> |

Big Walnut Local School District
Combining Statements - Custodial Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

Custodial Funds

Sunbury Meadows Community Development Authority

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

Athletic Tournaments

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

Big Walnut Local School District
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2022

| | Sunbury Meadows Community Development Authority | Athletic Tournaments | Total |
|-------------------------------------|---|-------------------------|-----------|
| <u>Additions</u> | | | |
| Amounts Received as Fiscal Agent | \$220,891 | \$0 | \$220,891 |
| Charges Received on Behalf of OHSAA | 0 | 3,753 | 3,753 |
| Total Additions | 220,891 | 3,753 | 224,644 |
| <u>Deductions</u> | | | |
| Distributions as Fiscal Agent | 220,891 | 0 | 220,891 |
| Distributions on Behalf of OHSAA | 0 | 3,753 | 3,753 |
| Total Deductions | 220,891 | 3,753 | 224,644 |
| Change in Net Position | 0 | 0 | 0 |
| Net Position at Beginning of Year | 0 | 0 | 0 |
| Net Position at End of Year | \$0 | \$0 | \$0 |

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

Big Walnut Local School District
General Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2022

| | Original Budget | Budget | Actual | Variance Over (Under) |
|-----------------------------|--------------------|-------------------|-------------------|-----------------------------|
| <u>Revenues</u> | | | | |
| Property Taxes | \$26,636,020 | \$27,489,710 | \$27,511,050 | \$21,340 |
| Income Taxes | 8,114,856 | 9,542,888 | 9,983,767 | 440,879 |
| Intergovernmental | 10,537,012 | 10,139,075 | 10,217,261 | 78,186 |
| Interest | 99,143 | 85,536 | 55,804 | (29,732) |
| Tuition and Fees | 1,180,878 | 1,095,778 | 1,075,422 | (20,356) |
| Extracurricular Activities | 25,300 | 0 | 0 | 0 |
| Charges for Services | 30,435 | 24,163 | 22,293 | (1,870) |
| Contributions and Donations | 164,124 | 214,572 | 221,353 | 6,781 |
| Miscellaneous | 136,948 | 533,324 | 541,645 | 8,321 |
| Total Revenues | 46,924,716 | 49,125,046 | 49,628,595 | 503,549 |
| <u>Expenditures</u> | | | | |
| Current: | | | | |
| Instruction | | | | |
| Regular | | | | |
| Salaries | 13,889,957 | 13,725,307 | 13,691,582 | 33,725 |
| Fringe Benefits | 5,760,337 | 5,256,165 | 5,192,095 | 64,070 |
| Purchased Services | 1,935,998 | 1,603,690 | 1,574,603 | 29,087 |
| Materials and Supplies | 510,432 | 530,231 | 495,335 | 34,896 |
| Other | 1,195 | 1,195 | 614 | 581 |
| Capital Outlay | 7,025 | 215,625 | 95,787 | 119,838 |
| Total Regular | 22,104,944 | 21,332,213 | 21,050,016 | 282,197 |
| Special | | | | |
| Salaries | 3,828,563 | 3,731,873 | 3,716,933 | 14,940 |
| Fringe Benefits | 2,138,507 | 2,043,933 | 1,955,202 | 88,731 |
| Purchased Services | 994,217 | 364,710 | 332,433 | 32,277 |
| Materials and Supplies | 34,665 | 85,402 | 79,743 | 5,659 |
| Capital Outlay | 13,000 | 12,500 | 10,143 | 2,357 |
| Total Special | 7,008,952 | 6,238,418 | 6,094,454 | 143,964 |
| Vocational | | | | |
| Salaries | 167,613 | 163,514 | 163,038 | 476 |
| Fringe Benefits | 24,805 | 66,044 | 62,498 | 3,546 |
| Total Vocational | 192,418 | 229,558 | 225,536 | 4,022 |
| Total Instruction | 29,306,314 | 27,800,189 | 27,370,006 | 430,183 |

(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, 2022
(continued)

| | Original Budget | Budget | Actual | Variance Over (Under) |
|---------------------------|--------------------|------------------|------------------|-----------------------------|
| Support Services | | | | |
| Pupils | | | | |
| Salaries | \$925,681 | \$830,604 | \$826,826 | \$3,778 |
| Fringe Benefits | 395,863 | 380,589 | 357,379 | 23,210 |
| Purchased Services | 1,367,789 | 1,447,124 | 1,422,011 | 25,113 |
| Materials and Supplies | 23,875 | 23,878 | 19,099 | 4,779 |
| Capital Outlay | 600 | 600 | 0 | 600 |
| Total Pupils | <u>2,713,808</u> | <u>2,682,795</u> | <u>2,625,315</u> | <u>57,480</u> |
| Instructional Staff | | | | |
| Salaries | 546,263 | 488,550 | 485,007 | 3,543 |
| Fringe Benefits | 326,931 | 297,201 | 253,913 | 43,288 |
| Materials and Supplies | 2,750 | 2,750 | 447 | 2,303 |
| Other | 24,937 | 24,962 | 24,955 | 7 |
| Total Instructional Staff | <u>900,881</u> | <u>813,463</u> | <u>764,322</u> | <u>49,141</u> |
| Board of Education | | | | |
| Salaries | 20,000 | 20,000 | 15,250 | 4,750 |
| Fringe Benefits | 12,176 | 12,496 | 10,869 | 1,627 |
| Purchased Services | 123,250 | 161,182 | 128,310 | 32,872 |
| Other | 33,700 | 33,675 | 31,643 | 2,032 |
| Total Board of Education | <u>189,126</u> | <u>227,353</u> | <u>186,072</u> | <u>41,281</u> |
| Administration | | | | |
| Salaries | 2,557,419 | 2,554,596 | 2,522,098 | 32,498 |
| Fringe Benefits | 1,300,342 | 1,224,817 | 1,209,615 | 15,202 |
| Purchased Services | 283,731 | 306,782 | 299,986 | 6,796 |
| Materials and Supplies | 28,500 | 25,615 | 24,247 | 1,368 |
| Other | 14,100 | 14,100 | 12,705 | 1,395 |
| Capital Outlay | 6,000 | 10,203 | 10,124 | 79 |
| Total Administration | <u>4,190,092</u> | <u>4,136,113</u> | <u>4,078,775</u> | <u>57,338</u> |
| Fiscal | | | | |
| Salaries | 596,227 | 582,872 | 578,649 | 4,223 |
| Fringe Benefits | 178,672 | 177,021 | 170,142 | 6,879 |
| Purchased Services | 5,100 | 9,990 | 3,722 | 6,268 |
| Materials and Supplies | 22,000 | 22,382 | 22,011 | 371 |
| Other | 524,200 | 589,837 | 572,326 | 17,511 |
| Capital Outlay | 0 | 275 | 0 | 275 |
| Total Fiscal | <u>1,326,199</u> | <u>1,382,377</u> | <u>1,346,850</u> | <u>35,527</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, 2022
(continued)

| | Original Budget | Budget | Actual | Variance Over (Under) |
|---|--------------------|------------|------------|-----------------------------|
| Business | | | | |
| Salaries | \$11,245 | \$10,336 | \$10,180 | \$156 |
| Fringe Benefits | 1,785 | 1,641 | 1,611 | 30 |
| Purchased Services | 2,900 | 4,465 | 4,045 | 420 |
| Total Business | 15,930 | 16,442 | 15,836 | 606 |
| Operation and Maintenance of Plant | | | | |
| Salaries | 1,471,496 | 1,426,357 | 1,363,444 | 62,913 |
| Fringe Benefits | 804,998 | 735,370 | 688,961 | 46,409 |
| Purchased Services | 1,495,350 | 2,117,329 | 2,101,188 | 16,141 |
| Materials and Supplies | 213,050 | 278,414 | 257,039 | 21,375 |
| Total Operation and Maintenance of Plant | 3,984,894 | 4,557,470 | 4,410,632 | 146,838 |
| Pupil Transportation | | | | |
| Salaries | 1,789,814 | 1,735,450 | 1,668,691 | 66,759 |
| Fringe Benefits | 1,378,332 | 1,091,081 | 1,047,047 | 44,034 |
| Purchased Services | 228,298 | 304,006 | 286,618 | 17,388 |
| Materials and Supplies | 329,000 | 392,621 | 387,137 | 5,484 |
| Capital Outlay | 1,000 | 0 | 0 | 0 |
| Total Pupil Transportation | 3,726,444 | 3,523,158 | 3,389,493 | 133,665 |
| Central | | | | |
| Salaries | 110,902 | 109,903 | 109,650 | 253 |
| Fringe Benefits | 62,250 | 58,954 | 56,160 | 2,794 |
| Purchased Services | 314,426 | 286,204 | 272,123 | 14,081 |
| Materials and Supplies | 2,000 | 4,204 | 4,017 | 187 |
| Total Central | 489,578 | 459,265 | 441,950 | 17,315 |
| Total Support Services | 17,536,952 | 17,798,436 | 17,259,245 | 539,191 |
| Non-Instructional Services | | | | |
| Salaries | 2,526 | 2,477 | 2,477 | 0 |
| Fringe Benefits | 402 | 394 | 383 | 11 |
| Purchased Services | 1,250 | 1,360 | 1,235 | 125 |
| Materials and Supplies | 1,000 | 200 | 165 | 35 |
| Other | 6,500 | 4,000 | 4,000 | 0 |
| Total Non-Instructional Services | 11,678 | 8,431 | 8,260 | 171 |
| Extracurricular Activities | | | | |
| Academic and Subject Oriented Activities | | | | |
| Salaries | 114,501 | 90,813 | 86,960 | 3,853 |
| Fringe Benefits | 18,181 | 14,421 | 13,422 | 999 |
| Materials and Supplies | 800 | 400 | 317 | 83 |
| Capital Outlay | 0 | 200 | 100 | 100 |
| Total Academic and Subject Oriented Activities | 133,482 | 105,834 | 100,799 | 5,035 |

(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, 2022
(continued)

| | Original Budget | Budget | Actual | Variance Over (Under) |
|---|---------------------|---------------------|---------------------|-----------------------------|
| Sport Oriented Activities | | | | |
| Salaries | \$541,670 | \$522,646 | \$521,176 | \$1,470 |
| Fringe Benefits | 90,304 | 81,228 | 74,451 | 6,777 |
| Purchased Services | 50,013 | 37,893 | 37,035 | 858 |
| Total Sport Oriented Activities | 681,987 | 641,767 | 632,662 | 9,105 |
| Total Extracurricular Activities | 815,469 | 747,601 | 733,461 | 14,140 |
| Total Expenditures | 47,670,413 | 46,354,657 | 45,370,972 | 983,685 |
| Excess of Revenues Over (Under) Expenditures | (745,697) | 2,770,389 | 4,257,623 | 1,487,234 |
| <u>Other Financing Sources (Uses)</u> | | | | |
| Refund of Prior Year Expenditures | 10,225 | 228,388 | 236,119 | 7,731 |
| Advances In | 0 | 278,000 | 278,000 | 0 |
| Transfers Out | (100,000) | (1,144) | (1,144) | 0 |
| Total Other Financing Sources (Uses) | (89,775) | 505,244 | 512,975 | 7,731 |
| Changes in Fund Balance | (835,472) | 3,275,633 | 4,770,598 | 1,494,965 |
| Fund Balance Beginning of Year | 12,779,971 | 12,779,971 | 12,779,971 | 0 |
| Prior Year Encumbrances Appropriated | 835,854 | 835,854 | 835,854 | 0 |
| Fund Balance End of Year | <u>\$12,780,353</u> | <u>\$16,891,458</u> | <u>\$18,386,423</u> | <u>\$1,494,965</u> |

Big Walnut Local School District
 Bond Retirement Debt Service Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2022

| | Budget | Actual | Variance Over (Under) |
|--|---------------------------|---------------------------|-----------------------------|
| <u>Revenues</u> | | | |
| Property Taxes | \$8,829,544 | \$8,829,544 | \$0 |
| Intergovernmental | 452,041 | 452,041 | 0 |
| Total Revenues | <u>9,281,585</u> | <u>9,281,585</u> | <u>0</u> |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Support Services | | | |
| Fiscal | | | |
| Other | 109,946 | 109,946 | 0 |
| Debt Service: | | | |
| Principal Retirement | 4,260,434 | 4,250,000 | 10,434 |
| Interest and Fiscal Charges | 5,099,734 | 5,099,734 | 0 |
| Total Debt Service | <u>9,360,168</u> | <u>9,349,734</u> | <u>10,434</u> |
| Total Expenditures | <u>9,470,114</u> | <u>9,459,680</u> | <u>10,434</u> |
| Excess of Revenues Under Expenditures | (188,529) | (178,095) | 10,434 |
| <u>Other Financing Sources</u> | | | |
| Refund of Prior Year Expenditures | 47,966 | 47,966 | 0 |
| Changes in Fund Balance | (140,563) | (130,129) | 10,434 |
| Fund Balance Beginning of Year | <u>5,658,379</u> | <u>5,658,379</u> | <u>0</u> |
| Fund Balance End of Year | <u><u>\$5,517,816</u></u> | <u><u>\$5,528,250</u></u> | <u><u>\$10,434</u></u> |

Big Walnut Local School District
Building Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2022

| | Budget | Actual | Variance Over (Under) |
|--|-------------------|-------------------|-----------------------------|
| <u>Revenues</u> | | | |
| Interest | \$164,393 | \$164,348 | (\$45) |
| Miscellaneous | 15,000 | 0 | (15,000) |
| Total Revenues | <u>179,393</u> | <u>164,348</u> | <u>(15,045)</u> |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Support Services | | | |
| Administration | | | |
| Salaries | 42,576 | 42,466 | 110 |
| Fringe Benefits | 15,910 | 15,853 | 57 |
| Total Support Services | <u>58,486</u> | <u>58,319</u> | <u>167</u> |
| Capital Outlay | | | |
| Site Improvement Services | | | |
| Capital Outlay | 4,261,911 | 4,261,096 | 815 |
| Architecture and Engineering Services | | | |
| Purchased Services | 804,089 | 804,049 | 40 |
| Building Improvement Services | | | |
| Purchased Services | 57,000 | 53,252 | 3,748 |
| Other | 1,786 | 1,786 | 0 |
| Capital Outlay | 1,207,000 | 1,206,665 | 335 |
| Total Building Improvement Services | <u>1,265,786</u> | <u>1,261,703</u> | <u>4,083</u> |
| Building Acquisition and Construction Services | | | |
| Purchased Services | 1,161,411 | 1,160,813 | 598 |
| Other | 74,679 | 74,679 | 0 |
| Capital Outlay | 18,958,122 | 18,940,444 | 17,678 |
| Total Building Acquisition and Construction Services | <u>20,194,212</u> | <u>20,175,936</u> | <u>18,276</u> |
| Other Facilities Acquisition and Construction | | | |
| Purchased Services | 70,300 | 70,300 | 0 |
| Total Capital Outlay | <u>26,596,298</u> | <u>26,573,084</u> | <u>23,214</u> |
| Total Expenditures | <u>26,654,784</u> | <u>26,631,403</u> | <u>23,381</u> |
| Excess of Revenues Under Expenditures | (26,475,391) | (26,467,055) | 8,336 |
| <u>Other Financing Sources</u> | | | |
| Refund of Prior Year Expenditures | 122,858 | 122,858 | 0 |
| Changes in Fund Balance | (26,352,533) | (26,344,197) | 8,336 |
| Fund Balance Beginning of Year | 2,389,650 | 2,389,650 | 0 |
| Prior Year Encumbrances Appropriated | 24,667,734 | 24,667,734 | 0 |
| Fund Balance End of Year | <u>\$704,851</u> | <u>\$713,187</u> | <u>\$8,336</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, 2022

| | <u>Budget</u> | <u>Actual</u> | Variance Over (Under) |
|---|-------------------------|-------------------------|-----------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$2,603,597 | \$2,585,005 | (\$18,592) |
| Interest | 445 | 285 | (160) |
| Charges for Services | 378,524 | 328,623 | (49,901) |
| Contributions and Donations | 4,500 | 2,900 | (1,600) |
| Miscellaneous | 10,000 | 8,946 | (1,054) |
| Total Revenues | <u>2,997,066</u> | <u>2,925,759</u> | <u>(71,307)</u> |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Non-Instructional Services | | | |
| Salaries | 630,823 | 628,001 | 2,822 |
| Fringe Benefits | 338,929 | 314,512 | 24,417 |
| Purchased Services | 10,150 | 4,844 | 5,306 |
| Materials and Supplies | 914,379 | 888,133 | 26,246 |
| Other | 10,800 | 9,487 | 1,313 |
| Total Expenditures | <u>1,905,081</u> | <u>1,844,977</u> | <u>60,104</u> |
| Excess of Revenues Over Expenditures | 1,091,985 | 1,080,782 | (11,203) |
| <u>Other Financing Uses</u> | | | |
| Advances Out | <u>(278,000)</u> | <u>(278,000)</u> | <u>0</u> |
| Changes in Fund Balance | 813,985 | 802,782 | (11,203) |
| Fund Balance Beginning of Year | 2,166 | 2,166 | 0 |
| Prior Year Encumbrances Appropriated | <u>500</u> | <u>500</u> | <u>0</u> |
| Fund Balance End of Year | <u><u>\$816,651</u></u> | <u><u>\$805,448</u></u> | <u><u>(\$11,203)</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, 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|---|----------------|----------------|--------------------------------------|
| <u>Revenues</u> | | | |
| Contributions and Donations | \$3,000 | \$3,000 | \$0 |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Regular | | | |
| Materials and Supplies | 3,000 | 3,000 | 0 |
| Support Services | | | |
| Pupils | | | |
| Materials and Supplies | 9 | 0 | 9 |
| Instructional Staff | | | |
| Materials and Supplies | 6 | 0 | 6 |
| Administration | | | |
| Purchased Services | 456 | 449 | 7 |
| Total Support Services | 471 | 449 | 22 |
| Extracurricular Activities | | | |
| Academic and Subject Oriented Activities | | | |
| Materials and Supplies | 16 | 0 | 16 |
| Total Expenditures | 3,487 | 3,449 | 38 |
| Changes in Fund Balance | (487) | (449) | 38 |
| Fund Balance Beginning of Year | 7,371 | 7,371 | 0 |
| Fund Balance End of Year | <u>\$6,884</u> | <u>\$6,922</u> | <u>\$38</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, 2022

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

Big Walnut Local School District
Student Activities Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2022

| | Budget | Actual | Variance Over (Under) |
|--|-----------|-----------|-----------------------------|
| <u>Revenues</u> | | | |
| Extracurricular Activities | \$78,194 | \$75,657 | (\$2,537) |
| Contributions and Donations | 3,680 | 3,010 | (670) |
| Miscellaneous | 2,500 | 2,399 | (101) |
| Total Revenues | 84,374 | 81,066 | (3,308) |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Extracurricular Activities | | | |
| Academic and Subject Oriented Activities | | | |
| Salaries | 420 | 420 | 0 |
| Fringe Benefits | 6 | 6 | 0 |
| Purchased Services | 60 | 0 | 60 |
| Materials and Supplies | 75 | 0 | 75 |
| Other | 26,438 | 23,613 | 2,825 |
| Capital Outlay | 5,740 | 5,565 | 175 |
| Total Academic and Subject Oriented Activities | 32,739 | 29,604 | 3,135 |
| Occupation Oriented Activities | | | |
| Materials and Supplies | 722 | 665 | 57 |
| Other | 9,241 | 8,807 | 434 |
| Total Occupation Oriented Activities | 9,963 | 9,472 | 491 |
| School and Public Service Co-Curricular Activities | | | |
| Other | 39,431 | 38,678 | 753 |
| Capital Outlay | 13,600 | 13,559 | 41 |
| Total School and Public Service Co-Curricular Activities | 53,031 | 52,237 | 794 |
| Total Expenditures | 95,733 | 91,313 | 4,420 |
| Changes in Fund Balance | (11,359) | (10,247) | 1,112 |
| Fund Balance Beginning of Year | 141,373 | 141,373 | 0 |
| Prior Year Encumbrances Appropriated | 4,214 | 4,214 | 0 |
| Fund Balance End of Year | \$134,228 | \$135,340 | \$1,112 |

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, 2022

| | Budget | Actual | Variance Over (Under) |
|---|-----------|-----------|-----------------------------|
| <u>Revenues</u> | | | |
| Extracurricular Activities | \$349,298 | \$336,127 | (\$13,171) |
| Contributions and Donations | 1,074 | 77 | (997) |
| Miscellaneous | 33,926 | 33,873 | (53) |
| Total Revenues | 384,298 | 370,077 | (14,221) |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Extracurricular Activities | | | |
| Academic and Subject | | | |
| Oriented Activities | | | |
| Materials and Supplies | 1,200 | 895 | 305 |
| Sport Oriented Activities | | | |
| Salaries | 24,100 | 23,797 | 303 |
| Fringe Benefits | 4,425 | 3,577 | 848 |
| Purchased Services | 190,575 | 180,448 | 10,127 |
| Materials and Supplies | 84,592 | 79,173 | 5,419 |
| Capital Outlay | 22,900 | 22,879 | 21 |
| Total Sport Oriented Activities | 326,592 | 309,874 | 16,718 |
| Total Expenditures | 327,792 | 310,769 | 17,023 |
| Excess of Revenues Over Expenditures | 56,506 | 59,308 | 2,802 |
| <u>Other Financing Sources</u> | | | |
| Transfers In | 500 | 0 | (500) |
| Changes in Fund Balance | 57,006 | 59,308 | 2,302 |
| Fund Balance Beginning of Year | 74,451 | 74,451 | 0 |
| Prior Year Encumbrances Appropriated | 4,378 | 4,378 | 0 |
| Fund Balance End of Year | \$135,835 | \$138,137 | \$2,302 |

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, 2022

| | <u>Budget</u> | <u>Actual</u> | Variance Over (Under) |
|--------------------------------------|----------------|------------------|-----------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$387,318 | \$387,318 | \$0 |
| Interest | 207 | 184 | (23) |
| Total Revenues | <u>387,525</u> | <u>387,502</u> | <u>(23)</u> |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Non-Instructional Services | | | |
| Salaries | 87,988 | 79,814 | 8,174 |
| Fringe Benefits | 32,037 | 28,855 | 3,182 |
| Purchased Services | 133,431 | 131,385 | 2,046 |
| Materials and Supplies | 194,149 | 113,843 | 80,306 |
| Capital Outlay | 29,000 | 5,000 | 24,000 |
| Total Expenditures | <u>476,605</u> | <u>358,897</u> | <u>117,708</u> |
| Changes in Fund Balance | (89,080) | 28,605 | 117,685 |
| Fund Balance Beginning of Year | 10,532 | 10,532 | 0 |
| Prior Year Encumbrances Appropriated | <u>78,548</u> | <u>78,548</u> | <u>0</u> |
| Fund Balance End of Year | <u>\$0</u> | <u>\$117,685</u> | <u>\$117,685</u> |

Big Walnut Local School District
Network Connectivity Special Revenue Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2022

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

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

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|--------------------------------------|-------------------|-----------------------|--------------------------------------|
| <u>Revenues</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Special | | | |
| Purchased Services | 809 | 809 | 0 |
| Support Services | | | |
| Pupils | | | |
| Purchased Services | <u>143,386</u> | <u>140,361</u> | <u>3,025</u> |
| Total Expenditures | <u>144,195</u> | <u>141,170</u> | <u>3,025</u> |
| Changes in Fund Balance | (144,195) | (141,170) | 3,025 |
| Fund Balance Beginning of Year | 144,045 | 144,045 | 0 |
| Prior Year Encumbrances Appropriated | <u>150</u> | <u>150</u> | <u>0</u> |
| Fund Balance End of Year | <u><u>\$0</u></u> | <u><u>\$3,025</u></u> | <u><u>\$3,025</u></u> |

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, 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|--------------------------------------|----------------|-----------------|--------------------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$187,179 | \$187,179 | \$0 |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Regular | | | |
| Purchased Services | 10,518 | 10,518 | 0 |
| Materials and Supplies | 10,314 | 6,489 | 3,825 |
| Total Instruction | 20,832 | 17,007 | 3,825 |
| Support Services | | | |
| Pupils | | | |
| Salaries | 3,504 | 3,504 | 0 |
| Fringe Benefits | 542 | 542 | 0 |
| Purchased Services | 700 | 700 | 0 |
| Total Pupils | 4,746 | 4,746 | 0 |
| Instructional Staff | | | |
| Purchased Services | 20,202 | 20,000 | 202 |
| Materials and Supplies | 11,072 | 0 | 11,072 |
| Total Instructional Staff | 31,274 | 20,000 | 11,274 |
| Pupil Transportation | | | |
| Capital Outlay | 135,000 | 135,000 | 0 |
| Total Support Services | 171,020 | 159,746 | 11,274 |
| Total Expenditures | 191,852 | 176,753 | 15,099 |
| Changes in Fund Balance | (4,673) | 10,426 | 15,099 |
| Fund Balance Beginning of Year | 2,012 | 2,012 | 0 |
| Prior Year Encumbrances Appropriated | 5,511 | 5,511 | 0 |
| Fund Balance End of Year | <u>\$2,850</u> | <u>\$17,949</u> | <u>\$15,099</u> |

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

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|--|--------------------|--------------------------|--------------------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | <u>\$1,240,445</u> | <u>\$948,782</u> | <u>(\$291,663)</u> |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Regular | | | |
| Salaries | 266,939 | 266,939 | 0 |
| Fringe Benefits | 220,438 | 164,682 | 55,756 |
| Materials and Supplies | <u>208,600</u> | <u>208,600</u> | <u>0</u> |
| Total Instruction | <u>695,977</u> | <u>640,221</u> | <u>55,756</u> |
| Support Services | | | |
| Pupils | | | |
| Salaries | 95,701 | 95,701 | 0 |
| Fringe Benefits | 61,710 | 61,710 | 0 |
| Purchased Services | <u>287,997</u> | <u>122,394</u> | <u>165,603</u> |
| Total Support Services | <u>445,408</u> | <u>279,805</u> | <u>165,603</u> |
| Total Expenditures | <u>1,141,385</u> | <u>920,026</u> | <u>221,359</u> |
| Changes in Fund Balance | 99,060 | 28,756 | (70,304) |
| Fund Balance (Deficit) Beginning of Year | <u>(99,060)</u> | <u>(99,060)</u> | <u>0</u> |
| Fund Balance (Deficit) End of Year | <u><u>\$0</u></u> | <u><u>(\$70,304)</u></u> | <u><u>(\$70,304)</u></u> |

Big Walnut Local School District
 Coronavirus Relief Special Revenue Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2022

| | Budget | Actual | Variance Over (Under) |
|--|---------|---------|-----------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$2,575 | \$2,575 | \$0 |
| <u>Expenditures</u> | 0 | 0 | 0 |
| Changes in Fund Balance | 2,575 | 2,575 | 0 |
| Fund Balance (Deficit) Beginning of Year | (2,575) | (2,575) | 0 |
| Fund Balance End of Year | \$0 | \$0 | \$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, 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|--|-------------------|--------------------------|--------------------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$797,800 | \$732,404 | (\$65,396) |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Special | | | |
| Salaries | 483,641 | 483,641 | 0 |
| Fringe Benefits | 146,127 | 146,127 | 0 |
| Purchased Services | 109,351 | 109,351 | 0 |
| Materials and Supplies | 9,706 | 9,706 | 0 |
| Total Instruction | <u>748,825</u> | <u>748,825</u> | <u>0</u> |
| Support Services | | | |
| Pupils | | | |
| Materials and Supplies | 1,656 | 1,656 | 0 |
| Pupil Transportation | | | |
| Purchased Services | 1,000 | 1,000 | 0 |
| Total Support Services | <u>2,656</u> | <u>2,656</u> | <u>0</u> |
| Total Expenditures | <u>751,481</u> | <u>751,481</u> | <u>0</u> |
| Changes in Fund Balance | 46,319 | (19,077) | (65,396) |
| Fund Balance (Deficit) Beginning of Year | (57,014) | (57,014) | 0 |
| Prior Year Encumbrances Appropriated | <u>10,695</u> | <u>10,695</u> | <u>0</u> |
| Fund Balance (Deficit) End of Year | <u><u>\$0</u></u> | <u><u>(\$65,396)</u></u> | <u><u>(\$65,396)</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, 2022

| | Budget | Actual | Variance Over (Under) |
|--------------------------------|---------|---------|-----------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$7,662 | \$7,662 | \$0 |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Special | | | |
| Other | 7,662 | 7,662 | 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, 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|--|---------------|-------------------|--------------------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$218,296 | \$201,181 | (\$17,115) |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Special | | | |
| Purchased Services | 191,586 | 191,586 | 0 |
| Materials and Supplies | 2,054 | 2,054 | 0 |
| Capital Outlay | 8,554 | 8,554 | 0 |
| Total Instruction | 202,194 | 202,194 | 0 |
| Support Services | | | |
| Pupils | | | |
| Materials and Supplies | 100 | 100 | 0 |
| Total Non-Instructional Services | | | |
| Purchased Services | 1,477 | 1,477 | 0 |
| Total Expenditures | 203,771 | 203,771 | 0 |
| Changes in Fund Balance | 14,525 | (2,590) | (17,115) |
| Fund Balance (Deficit) Beginning of Year | (18,748) | (18,748) | 0 |
| Prior Year Encumbrances Appropriated | 4,223 | 4,223 | 0 |
| Fund Balance (Deficit) End of Year | <u>\$0</u> | <u>(\$17,115)</u> | <u>(\$17,115)</u> |

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

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|--|---------------|------------------|--------------------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$16,138 | \$14,589 | (\$1,549) |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Regular | | | |
| Purchased Services | 5,000 | 5,000 | 0 |
| Materials and Supplies | 419 | 419 | 0 |
| Total Instruction | 5,419 | 5,419 | 0 |
| Support Services | | | |
| Pupils | | | |
| Salaries | 9,030 | 9,030 | 0 |
| Fringe Benefits | 1,439 | 1,439 | 0 |
| Total Support Services | 10,469 | 10,469 | 0 |
| Total Expenditures | 15,888 | 15,888 | 0 |
| Changes in Fund Balance | 250 | (1,299) | (1,549) |
| Fund Balance (Deficit) Beginning of Year | (250) | (250) | 0 |
| Fund Balance (Deficit) End of Year | <u>\$0</u> | <u>(\$1,549)</u> | <u>(\$1,549)</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, 2022

| | Budget | Actual | Variance Over (Under) |
|--|----------|------------|-----------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$40,508 | \$26,121 | (\$14,387) |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Special | | | |
| Salaries | 39,981 | 39,981 | 0 |
| Support Services | | | |
| Pupils | | | |
| Materials and Supplies | 218 | 218 | 0 |
| Total Expenditures | 40,199 | 40,199 | 0 |
| Changes in Fund Balance | 309 | (14,078) | (14,387) |
| Fund Balance (Deficit) Beginning of Year | (527) | (527) | 0 |
| Prior Year Encumbrances Appropriated | 218 | 218 | 0 |
| Fund Balance (Deficit) End of Year | \$0 | (\$14,387) | (\$14,387) |

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, 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|--|---------------|-------------------|--------------------------------------|
| <u>Revenues</u> | | | |
| Intergovernmental | \$44,498 | \$14,681 | (\$29,817) |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Support Services | | | |
| Instructional Staff | | | |
| Purchased Services | 41,314 | 41,314 | 0 |
| Materials and Supplies | 1,313 | 1,313 | 0 |
| Total Expenditures | 42,627 | 42,627 | 0 |
| Changes in Fund Balance | 1,871 | (27,946) | (29,817) |
| Fund Balance (Deficit) Beginning of Year | (1,871) | (1,871) | 0 |
| Fund Balance (Deficit) End of Year | <u>\$0</u> | <u>(\$29,817)</u> | <u>(\$29,817)</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, 2022

| | Budget | Actual | Variance Over (Under) |
|--|------------------|------------------|-----------------------------|
| <u>Revenues</u> | | | |
| Property Taxes | \$1,220,631 | \$1,220,631 | \$0 |
| Payment in Lieu of Taxes | 100,000 | 100,000 | 0 |
| Intergovernmental | 9,952 | 9,952 | 0 |
| Contributions and Donations | 232,733 | 232,733 | 0 |
| Miscellaneous | 2,244 | 2,244 | 0 |
| Total Revenues | <u>1,565,560</u> | <u>1,565,560</u> | <u>0</u> |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Regular | | | |
| Purchased Services | 9,693 | 2,651 | 7,042 |
| Capital Outlay | 291,920 | 275,121 | 16,799 |
| Total Instruction | <u>301,613</u> | <u>277,772</u> | <u>23,841</u> |
| Support Services | | | |
| Administration | | | |
| Salaries | 6,923 | 6,923 | 0 |
| Fringe Benefits | 1,968 | 1,968 | 0 |
| Capital Outlay | 2,400 | 1,800 | 600 |
| Total Administration | <u>11,291</u> | <u>10,691</u> | <u>600</u> |
| Fiscal | | | |
| Other | 15,105 | 14,545 | 560 |
| Operation and Maintenance of Plant | | | |
| Materials and Supplies | 7,600 | 4,700 | 2,900 |
| Capital Outlay | 141,084 | 140,869 | 215 |
| Total Operation and Maintenance of Plant | <u>148,684</u> | <u>145,569</u> | <u>3,115</u> |
| Pupil Transportation | | | |
| Purchased Services | 281,424 | 281,239 | 185 |
| Total Support Services | <u>456,504</u> | <u>452,044</u> | <u>4,460</u> |

(continued)

Big Walnut Local School District
Permanent Improvement Capital Projects Fund

Schedule of Revenues, Expenditures,
and Changes in Fund Balance
Budget (Non-GAAP Budgetary Basis) and Actual
For the Fiscal Year Ended June 30, 2022
(continued)

| | <u>Budget</u> | <u>Actual</u> | Variance Over (Under) |
|--|------------------|------------------|-----------------------------|
| Capital Outlay | | | |
| Site Improvement Services | | | |
| Capital Outlay | \$300,000 | \$277,134 | \$22,866 |
| Architecture and Engineering Services | | | |
| Purchased Services | 43,476 | 25,806 | 17,670 |
| Building Improvement Services | | | |
| Purchased Services | 19,704 | 10,257 | 9,447 |
| Capital Outlay | 1,188,195 | 1,182,791 | 5,404 |
| Total Building Improvement Services | 1,207,899 | 1,193,048 | 14,851 |
| Total Capital Outlay | 1,551,375 | 1,495,988 | 55,387 |
| Total Expenditures | 2,309,492 | 2,225,804 | 83,688 |
| Excess of Revenues Under Expenditures | (743,932) | (660,244) | 83,688 |
| <u>Other Financing Sources</u> | | | |
| Refund of Prior Year Expenditures | 10,000 | 7,692 | (2,308) |
| Changes in Fund Balance | (733,932) | (652,552) | 81,380 |
| Fund Balance Beginning of Year | 719,932 | 719,932 | 0 |
| Prior Year Encumbrances Appropriated | 572,290 | 572,290 | 0 |
| Fund Balance End of Year | <u>\$558,290</u> | <u>\$639,670</u> | <u>\$81,380</u> |

Big Walnut Local School District
 Capital Projects Capital Projects Fund

Schedule of Revenues, Expenditures,
 and Changes in Fund Balance
 Budget (Non-GAAP Budgetary Basis) and Actual
 For the Fiscal Year Ended June 30, 2022

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over (Under)</u> |
|--------------------------------|------------------------|------------------------|--------------------------------------|
| <u>Revenues</u> | | | |
| Miscellaneous | \$599 | \$599 | \$0 |
| <u>Expenditures</u> | | | |
| Current: | | | |
| Instruction | | | |
| Regular | | | |
| Capital Outlay | 29,300 | 28,293 | 1,007 |
| Capital Outlay | | | |
| Building Improvement Services | | | |
| Capital Outlay | 14,700 | 13,630 | 1,070 |
| Total Expenditures | <u>44,000</u> | <u>41,923</u> | <u>2,077</u> |
| Excess of Revenues | | | |
| Under Expenditures | (43,401) | (41,324) | 2,077 |
| <u>Other Financing Sources</u> | | | |
| Transfers In | 1,144 | 1,144 | 0 |
| Changes in Fund Balance | (42,257) | (40,180) | 2,077 |
| Fund Balance Beginning of Year | <u>113,119</u> | <u>113,119</u> | <u>0</u> |
| Fund Balance End of Year | <u><u>\$70,862</u></u> | <u><u>\$72,939</u></u> | <u><u>\$2,077</u></u> |

This Page Intentionally Left Blank

STATISTICAL
SECTION

**Big Walnut Local School District
Statistical Section**

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

Contents **Page**

Financial Trends..... S-2

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

Revenue Capacity S-12

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

Debt Capacity..... S-22

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

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

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

Operating Information S-30

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

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

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

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|----------------------------------|----------------------|-----------------------|-----------------------|----------------------|
| Net Investment in Capital Assets | \$20,776,050 | \$17,832,868 | \$12,362,906 | \$10,376,623 |
| Restricted for | | | | |
| Debt Service | 0 | 0 | 0 | 1,352,272 |
| Capital Projects | 4,309,831 | 4,532,917 | 4,505,021 | 2,305,434 |
| Other Purposes | 1,183,322 | 488,259 | 638,762 | 676,046 |
| Unrestricted (Deficit) | <u>(30,054,004)</u> | <u>(38,170,416)</u> | <u>(33,970,292)</u> | <u>(23,043,588)</u> |
| Total Net Position (Deficit) | <u>(\$3,784,801)</u> | <u>(\$15,316,372)</u> | <u>(\$16,463,603)</u> | <u>(\$8,333,213)</u> |

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

| <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| \$10,058,821 | \$9,487,788 | \$8,796,981 | \$7,701,671 | \$6,828,018 | \$5,671,864 |
| 2,519,154 | 2,278,581 | 1,793,141 | 1,498,459 | 1,923,468 | 1,675,753 |
| 861,272 | 0 | 0 | 69,978 | 604,074 | 1,352,915 |
| 620,541 | 581,977 | 582,386 | 384,737 | 339,384 | 277,043 |
| <u>(26,346,975)</u> | <u>(43,217,028)</u> | <u>(28,622,259)</u> | <u>(28,986,056)</u> | <u>(30,564,859)</u> | <u>9,023,593</u> |
| <u>(\$12,287,187)</u> | <u>(\$30,868,682)</u> | <u>(\$17,449,751)</u> | <u>(\$19,331,211)</u> | <u>(\$20,869,915)</u> | <u>\$18,001,168</u> |

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

| | 2022 | 2021 | 2020 | 2019 |
|---|---------------------|---------------------|----------------------|---------------------|
| <u>Expenses</u> | | | | |
| Instruction | | | | |
| Regular | \$24,536,745 | \$26,310,029 | \$23,801,101 | \$18,955,861 |
| Special | 6,826,085 | 7,801,201 | 7,861,502 | 6,616,961 |
| Vocational | 251,006 | 230,906 | 132,377 | 105,709 |
| Support Services | | | | |
| Pupils | 2,875,570 | 2,524,838 | 2,418,107 | 2,073,108 |
| Instructional Staff | 693,161 | 833,164 | 1,314,476 | 1,202,464 |
| Board of Education | 152,054 | 121,164 | 169,284 | 0 |
| Administration | 3,525,111 | 4,786,374 | 5,145,813 | 4,704,373 |
| Fiscal | 1,351,890 | 1,450,979 | 1,493,636 | 1,397,464 |
| Business | 13,633 | 14,467 | 15,578 | 14,809 |
| Operation and Maintenance of Plant | 4,531,619 | 4,054,688 | 3,627,810 | 3,582,968 |
| Pupil Transportation | 3,277,308 | 3,677,345 | 4,004,298 | 3,676,052 |
| Central | 415,384 | 477,275 | 472,090 | 471,534 |
| Non-Instructional Services | 2,379,289 | 2,205,041 | 1,964,858 | 1,750,163 |
| Extracurricular Activities | 1,291,205 | 1,127,761 | 1,251,132 | 1,179,596 |
| Interest and Fiscal Charges | 5,173,714 | 3,334,104 | 5,793,789 | 4,363,707 |
| Total Expenses | <u>57,293,774</u> | <u>58,949,336</u> | <u>59,465,851</u> | <u>50,094,769</u> |
| <u>Program Revenues</u> | | | | |
| Charges for Services | | | | |
| Regular | 993,597 | 1,308,228 | 1,114,653 | 1,148,476 |
| Special | 92,937 | 85,868 | 68,820 | 50,611 |
| Pupils | 21,527 | 20,938 | 21,900 | 23,189 |
| Administration | 0 | 0 | 0 | 0 |
| Pupil Transportation | 16,078 | 716 | 4,514 | 12,752 |
| Non-Instructional Services | 328,623 | 268,115 | 747,027 | 916,442 |
| Extracurricular Activities | 449,717 | 302,457 | 346,611 | 429,197 |
| Total Charges for Services | <u>1,902,479</u> | <u>1,986,322</u> | <u>2,303,525</u> | <u>2,580,667</u> |
| Operating Grants, Contributions, and Interest | <u>5,687,258</u> | <u>3,470,226</u> | <u>2,726,410</u> | <u>2,295,492</u> |
| Total Program Revenues | <u>7,589,737</u> | <u>5,456,548</u> | <u>5,029,935</u> | <u>4,876,159</u> |
| Net Expense | <u>(49,704,037)</u> | <u>(53,492,788)</u> | <u>(54,435,916)</u> | <u>(45,218,610)</u> |
| <u>General Revenues and Other Changes in Net Position</u> | | | | |
| Property Taxes Levied for General Purposes | 27,923,633 | 24,949,385 | 19,714,738 | 23,151,704 |
| Property Taxes Levied for Debt Service Purposes | 8,952,604 | 7,720,572 | 5,577,265 | 4,193,152 |
| Property Taxes Levied for Permanent Improvements | 1,237,274 | 1,099,698 | 952,590 | 1,098,417 |
| Payment in Lieu of Taxes | 100,000 | 100,000 | 100,000 | 0 |
| Income Taxes Levied for General Purposes | 11,716,115 | 9,540,219 | 7,465,998 | 8,108,834 |
| Grants and Entitlements not Restricted to Specific Programs | 10,350,416 | 9,850,190 | 9,198,208 | 9,289,852 |
| Interest | (113,151) | 158,888 | 2,589,199 | 2,080,163 |
| Contributions and Donations | 420,046 | 520,795 | 352,062 | 270,455 |
| Miscellaneous | 648,671 | 700,272 | 355,466 | 810,227 |
| Total General Revenues | <u>61,235,608</u> | <u>54,640,019</u> | <u>46,305,526</u> | <u>49,002,804</u> |
| Changes in Net Position | <u>\$11,531,571</u> | <u>\$1,147,231</u> | <u>(\$8,130,390)</u> | <u>\$3,784,194</u> |

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

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|---------------|--------------|--------------|--------------|--------------|
| \$10,254,559 | \$19,971,733 | \$16,804,654 | \$15,684,048 | \$15,044,007 | \$16,474,503 |
| 4,266,106 | 5,918,612 | 4,820,732 | 4,334,012 | 4,638,958 | 1,373,592 |
| 57,054 | 129,042 | 116,856 | 115,738 | 129,021 | 186,527 |
| 1,302,823 | 2,208,747 | 1,788,455 | 1,598,266 | 1,309,075 | 1,542,159 |
| 635,746 | 1,462,702 | 1,333,494 | 936,657 | 526,029 | 1,907,895 |
| 141,801 | 121,953 | 182,953 | 132,995 | 167,021 | 192,064 |
| 1,203,922 | 3,911,763 | 3,384,838 | 2,817,247 | 2,904,350 | 2,685,636 |
| 1,102,816 | 1,262,719 | 1,146,703 | 1,076,889 | 1,060,595 | 997,821 |
| 14,613 | 13,439 | 11,120 | 14,102 | 54,210 | 56,094 |
| 3,272,304 | 3,278,133 | 3,022,454 | 2,873,373 | 2,668,032 | 2,684,285 |
| 2,982,312 | 2,891,832 | 2,447,728 | 2,316,202 | 2,267,030 | 2,148,901 |
| 419,477 | 366,231 | 296,599 | 260,203 | 295,261 | 6,243 |
| 1,624,643 | 1,807,612 | 1,428,381 | 1,389,565 | 1,294,829 | 1,321,953 |
| 741,650 | 988,450 | 881,660 | 720,093 | 706,789 | 710,685 |
| 1,798,985 | 1,425,636 | 1,350,037 | 1,729,427 | 1,761,058 | 1,963,511 |
| 29,818,811 | 45,758,604 | 39,016,664 | 35,998,817 | 34,826,265 | 34,251,869 |
| 1,079,360 | 1,244,998 | 1,024,241 | 880,806 | 301,407 | 266,928 |
| 104,923 | 17,408 | 47,340 | 57,123 | 73,293 | 119,627 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 4,895 | 5,799 |
| 11,872 | 13,351 | 7,729 | 4,262 | 0 | 0 |
| 851,479 | 870,485 | 850,151 | 794,779 | 679,703 | 698,588 |
| 325,396 | 268,913 | 251,329 | 242,269 | 217,493 | 220,711 |
| 2,373,030 | 2,415,155 | 2,180,790 | 1,979,239 | 1,276,791 | 1,311,653 |
| 2,261,866 | 2,328,495 | 2,273,904 | 2,038,024 | 2,061,545 | 1,619,516 |
| 4,634,896 | 4,743,650 | 4,454,694 | 4,017,263 | 3,338,336 | 2,931,169 |
| (25,183,915) | (41,014,954) | (34,561,970) | (31,981,554) | (31,487,929) | (31,320,700) |
| 22,552,163 | 20,769,187 | 18,811,905 | 16,850,516 | 17,007,696 | 17,147,308 |
| 3,051,453 | 2,744,057 | 2,593,320 | 2,511,378 | 3,318,770 | 3,248,085 |
| 856,815 | 0 | 0 | 0 | 0 | 0 |
| 100,000 | 70,000 | 30,000 | 0 | 0 | 0 |
| 7,102,089 | 6,489,797 | 6,209,585 | 5,773,333 | 5,425,696 | 5,070,968 |
| 9,104,648 | 8,695,044 | 8,216,417 | 7,861,995 | 7,639,186 | 7,298,985 |
| 298,431 | 93,846 | 144,272 | 34,516 | 31,823 | 20,785 |
| 243,094 | 194,648 | 197,890 | 214,468 | 139,902 | 151,797 |
| 456,717 | 456,104 | 240,041 | 274,052 | 539,466 | 463,704 |
| 43,765,410 | 39,512,683 | 36,443,430 | 33,520,258 | 34,102,539 | 33,401,632 |
| \$18,581,495 | (\$1,502,271) | \$1,881,460 | \$1,538,704 | \$2,614,610 | \$2,080,932 |

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

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|------------------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| General Fund | | | | |
| Nonspendable | \$87,914 | \$88,142 | \$91,101 | \$64,805 |
| Restricted | 29 | 29 | 487 | 2,995 |
| Assigned | 569,135 | 1,593,396 | 1,870,019 | 2,335,640 |
| Unassigned | <u>19,377,497</u> | <u>11,943,136</u> | <u>8,758,100</u> | <u>12,951,546</u> |
| Total General Fund | <u>20,034,575</u> | <u>13,624,703</u> | <u>10,719,707</u> | <u>15,354,986</u> |
| All Other Governmental Funds | | | | |
| Nonspendable | 11,992 | 8,831 | 8,989 | 7,980 |
| Restricted | 10,693,301 | 30,422,440 | 76,203,440 | 111,851,102 |
| Committed | 103,923 | 114,032 | 130,409 | 125,031 |
| Assigned | 546,170 | 868,942 | 507,809 | 260,495 |
| Unassigned (Deficit) | <u>(176,944)</u> | <u>(397,927)</u> | <u>(63,902)</u> | <u>(21,590)</u> |
| Total All Other Governmental Funds | <u>11,178,442</u> | <u>31,016,318</u> | <u>76,786,745</u> | <u>112,223,018</u> |
| Total Governmental Funds | <u><u>\$31,213,017</u></u> | <u><u>\$44,641,021</u></u> | <u><u>\$87,506,452</u></u> | <u><u>\$127,578,004</u></u> |

| <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$57,285 | \$58,977 | \$57,833 | \$55,842 | \$52,705 | \$51,002 |
| 3,579 | 3,784 | 3,964 | 4,257 | 3,088 | 29 |
| 1,330,868 | 1,863,106 | 520,193 | 1,357,116 | 148,508 | 60,222 |
| <u>12,613,581</u> | <u>11,565,058</u> | <u>12,258,589</u> | <u>10,768,740</u> | <u>11,721,540</u> | <u>9,797,096</u> |
| <u>14,005,313</u> | <u>13,490,925</u> | <u>12,840,579</u> | <u>12,185,955</u> | <u>11,925,841</u> | <u>9,908,349</u> |
| 7,075 | 5,767 | 4,280 | 3,899 | 2,868 | 3,172 |
| 4,286,606 | 2,766,301 | 2,461,948 | 2,286,544 | 3,244,782 | 3,692,507 |
| 8,884,492 | 39,929 | 91,911 | 242,909 | 294,420 | 240,426 |
| 98,770 | 138,223 | 539,339 | 340,672 | 316,206 | 286,936 |
| <u>(21,796)</u> | <u>(17,523)</u> | <u>(21,618)</u> | <u>(10,800)</u> | <u>(17,198)</u> | <u>(97,710)</u> |
| <u>13,255,147</u> | <u>2,932,697</u> | <u>3,075,860</u> | <u>2,863,224</u> | <u>3,841,078</u> | <u>4,125,331</u> |
| <u>\$27,260,460</u> | <u>\$16,423,622</u> | <u>\$15,916,439</u> | <u>\$15,049,179</u> | <u>\$15,766,919</u> | <u>\$14,033,680</u> |

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

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|--------------------------|---------------------------|--------------------------|--------------------------|
| <u>Revenues</u> | | | | |
| Property Taxes | \$38,176,213 | \$33,713,382 | \$26,185,884 | \$28,449,867 |
| Payment in Lieu of Taxes | 100,000 | 100,000 | 100,000 | 100,000 |
| Income Taxes | 11,574,828 | 9,892,165 | 7,104,032 | 8,113,752 |
| Intergovernmental | 15,876,680 | 13,497,933 | 11,909,106 | 11,610,459 |
| Interest | (112,861) | 180,898 | 2,681,860 | 1,984,354 |
| Tuition and Fees | 1,073,765 | 1,252,299 | 1,149,887 | 1,111,487 |
| Extracurricular Activities | 414,727 | 300,468 | 319,758 | 395,002 |
| Charges for Services | 350,916 | 288,450 | 770,593 | 930,286 |
| Contributions and Donations | 442,491 | 503,896 | 347,746 | 274,351 |
| Miscellaneous | 722,444 | 659,901 | 441,132 | 781,623 |
| Total Revenues | <u>68,619,203</u> | <u>60,389,392</u> | <u>51,009,998</u> | <u>53,751,181</u> |
| <u>Expenditures</u> | | | | |
| Current: | | | | |
| Instruction | | | | |
| Regular | 22,005,155 | 22,156,779 | 20,187,145 | 20,310,711 |
| Special | 7,194,144 | 7,193,040 | 7,175,917 | 6,757,601 |
| Vocational | 231,880 | 197,339 | 108,881 | 106,242 |
| Support Services | | | | |
| Pupils | 3,018,111 | 2,322,766 | 2,214,896 | 2,189,322 |
| Instructional Staff | 738,523 | 719,491 | 1,139,495 | 1,257,672 |
| Board of Education | 153,242 | 120,521 | 167,934 | 178,973 |
| Administration | 3,979,246 | 4,018,904 | 4,073,507 | 4,035,738 |
| Fiscal | 1,470,074 | 1,387,349 | 1,335,842 | 1,301,984 |
| Business | 14,519 | 13,957 | 13,228 | 14,121 |
| Operation and Maintenance of Plant | 4,335,262 | 3,733,645 | 3,302,388 | 3,381,086 |
| Pupil Transportation | 3,668,796 | 3,745,262 | 3,883,062 | 3,575,681 |
| Central | 439,488 | 466,443 | 439,645 | 451,151 |
| Non-Instructional Services | 2,312,327 | 2,038,662 | 1,757,645 | 1,586,569 |
| Extracurricular Activities | 1,113,334 | 990,717 | 1,089,099 | 1,132,278 |
| Capital Outlay | 21,975,030 | 43,855,361 | 35,272,777 | 9,335,799 |
| Debt Service: | | | | |
| Principal Retirement | 4,539,848 | 4,720,771 | 2,835,548 | 1,506,648 |
| Interest and Fiscal Charges | 5,113,228 | 5,483,494 | 5,745,333 | 3,760,928 |
| Interest on Capital Appreciation Bonds | 0 | 503,537 | 489,208 | 288,850 |
| Total Expenditures | <u>82,302,207</u> | <u>103,668,038</u> | <u>91,231,550</u> | <u>61,171,354</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(13,683,004)</u> | <u>(43,278,646)</u> | <u>(40,221,552)</u> | <u>(7,420,173)</u> |

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| \$26,498,467 | \$23,615,859 | \$21,408,246 | \$19,322,497 | \$20,455,515 | \$20,433,156 |
| 0 | 70,000 | 30,000 | 0 | 0 | 0 |
| 6,961,625 | 6,470,375 | 6,246,771 | 5,693,134 | 5,411,148 | 5,082,396 |
| 11,334,562 | 10,961,151 | 10,381,669 | 9,866,947 | 9,754,821 | 8,950,041 |
| 300,072 | 96,345 | 144,806 | 33,547 | 28,103 | 20,719 |
| 1,414,805 | 1,125,601 | 1,063,109 | 903,346 | 367,098 | 382,112 |
| 289,901 | 265,389 | 247,993 | 236,267 | 207,965 | 216,664 |
| 858,055 | 875,222 | 855,613 | 800,899 | 684,433 | 718,086 |
| 248,064 | 206,064 | 290,401 | 214,850 | 189,048 | 164,293 |
| 495,810 | 460,214 | 243,817 | 276,942 | 543,054 | 385,544 |
| <u>48,401,361</u> | <u>44,146,220</u> | <u>40,912,425</u> | <u>37,348,429</u> | <u>37,641,185</u> | <u>36,353,011</u> |
| 19,092,847 | 17,703,487 | 15,744,945 | 15,468,083 | 13,833,719 | 15,099,166 |
| 6,184,112 | 5,476,769 | 4,724,234 | 4,438,547 | 4,588,253 | 1,344,058 |
| 109,995 | 109,899 | 105,400 | 105,627 | 101,571 | 176,984 |
| 2,162,016 | 2,069,813 | 1,769,692 | 1,603,107 | 1,404,784 | 1,496,423 |
| 1,385,996 | 1,309,792 | 1,293,838 | 933,163 | 520,524 | 1,864,230 |
| 142,145 | 121,563 | 182,938 | 132,995 | 167,021 | 192,064 |
| 3,657,564 | 3,415,893 | 3,290,199 | 2,972,172 | 2,877,151 | 2,621,822 |
| 1,195,937 | 1,170,000 | 1,141,626 | 1,092,943 | 1,059,667 | 995,006 |
| 13,009 | 12,547 | 13,218 | 12,486 | 53,922 | 55,845 |
| 3,294,791 | 3,117,812 | 2,948,237 | 2,817,163 | 2,578,783 | 2,623,215 |
| 3,168,266 | 2,888,587 | 2,478,561 | 2,457,964 | 2,275,629 | 2,174,356 |
| 434,183 | 349,743 | 291,739 | 266,241 | 270,020 | 6,243 |
| 1,576,768 | 1,630,533 | 1,319,058 | 1,300,116 | 1,192,402 | 1,269,647 |
| 974,560 | 863,854 | 897,886 | 692,643 | 647,760 | 667,589 |
| 1,168,655 | 936,780 | 981,005 | 611,057 | 799,001 | 975,680 |
| 1,458,040 | 1,392,498 | 1,623,354 | 1,725,553 | 1,970,000 | 1,290,981 |
| 1,517,037 | 1,281,012 | 1,275,967 | 1,539,896 | 1,570,239 | 1,615,426 |
| 281,064 | 269,010 | 102,153 | 242,221 | 0 | 394,019 |
| <u>47,816,985</u> | <u>44,119,592</u> | <u>40,184,050</u> | <u>38,411,977</u> | <u>35,910,446</u> | <u>34,862,754</u> |
| <u>584,376</u> | <u>26,628</u> | <u>728,375</u> | <u>(1,063,548)</u> | <u>1,730,739</u> | <u>1,490,257</u> |

(continued)

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

| | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|-----------------------|-----------------------|-----------------------|----------------------|
| <u>Other Financing Sources (Uses)</u> | | | | |
| Sale of Capital Assets | \$0 | \$0 | \$0 | \$0 |
| Bond Anticipation Notes Issued | 0 | 0 | 0 | 0 |
| Current Refunding | 0 | 0 | 0 | 0 |
| General Obligation Bonds Issued | 0 | 11,549,988 | 0 | 98,500,000 |
| Premium on Bonds Issued | 0 | 2,313,503 | 0 | 8,743,822 |
| Payment to Refunded Bond Escrow Agent | 0 | (13,639,163) | 0 | 0 |
| Inception of Financed Purchase | 255,000 | 0 | 0 | 0 |
| Inception of Lease | 0 | 188,887 | 150,000 | 324,115 |
| Transfers In | 1,144 | 2,137 | 105,371 | 0 |
| Transfers Out | (1,144) | (2,137) | (105,371) | 0 |
| Total Other Financing Sources (Uses) | <u>255,000</u> | <u>413,215</u> | <u>150,000</u> | <u>107,567,937</u> |
| Changes in Fund Balances | <u>(\$13,428,004)</u> | <u>(\$42,865,431)</u> | <u>(\$40,071,552)</u> | <u>\$100,147,764</u> |
| Debt Service as a Percentage of Noncapital Expenditures | 15.40% | 17.67% | 16.04% | 10.69% |

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------|------------------|------------------|--------------------|--------------------|--------------------|
| \$0 | \$750 | \$0 | \$0 | \$2,500 | \$101,854 |
| 9,500,000 | 0 | 0 | 0 | 0 | 0 |
| (9,500,000) | 0 | (1,340,000) | (10,000,000) | 0 | 0 |
| 9,460,000 | 4,100,000 | 5,990,000 | 9,965,000 | 0 | 0 |
| 536,413 | 420,349 | 1,112,385 | 191,563 | 0 | 0 |
| 0 | (4,396,400) | (5,623,500) | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 256,049 | 355,856 | 0 | 189,245 | 0 | 0 |
| 0 | 0 | 1,003,099 | 0 | 0 | 0 |
| 0 | 0 | (1,003,099) | 0 | 0 | 0 |
| <u>10,252,462</u> | <u>480,555</u> | <u>138,885</u> | <u>345,808</u> | <u>2,500</u> | <u>101,854</u> |
| <u>\$10,836,838</u> | <u>\$507,183</u> | <u>\$867,260</u> | <u>(\$717,740)</u> | <u>\$1,733,239</u> | <u>\$1,592,111</u> |
| 7.00% | 6.81% | 7.67% | 9.30% | 9.94% | 9.56% |

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 | | |
| 2022 | \$987,104,130 | \$73,797,510 | \$3,031,147,542 | \$134,950,100 | \$153,352,386 |
| 2021 | 941,839,860 | 73,000,520 | 2,899,543,942 | 133,931,410 | 152,194,784 |
| 2020 | 820,686,690 | 64,344,950 | 2,528,661,828 | 132,928,210 | 151,054,784 |
| 2019 | 786,156,710 | 59,365,740 | 2,415,778,428 | 131,757,830 | 149,724,807 |
| 2018 | 753,139,000 | 57,454,340 | 2,315,980,971 | 130,844,650 | 148,687,102 |
| 2017 | 667,726,580 | 58,068,610 | 2,073,700,542 | 132,179,380 | 150,203,841 |
| 2016 | 649,294,940 | 44,115,560 | 1,981,172,857 | 116,869,400 | 132,806,136 |
| 2015 | 635,498,370 | 44,151,420 | 1,941,856,542 | 28,604,860 | 32,505,523 |
| 2014 | 588,229,410 | 42,315,200 | 1,801,556,028 | 18,701,670 | 21,251,898 |
| 2013 | 580,222,480 | 45,535,790 | 1,787,880,771 | 17,882,510 | 20,321,034 |

Source: Delaware County Auditor

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

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

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

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

| Total | | | |
|-------------------|------------------------------|--|-------------------------------------|
| Assessed Value | Estimated Actual Value | Percentage of Total Assessed Value to Total Estimated Actual Value | Weighted Average Tax Rate (1) |
| \$1,195,851,740 | \$3,184,499,928 | 37.55% | \$34.57 |
| 1,148,771,790 | 3,051,738,726 | 37.64 | 34.68 |
| 1,017,959,850 | 2,679,716,612 | 37.99 | 35.57 |
| 977,280,280 | 2,565,503,235 | 38.09 | 32.77 |
| 941,437,990 | 2,464,668,073 | 38.20 | 31.50 |
| 857,974,570 | 2,223,904,383 | 38.58 | 30.95 |
| 810,279,900 | 2,113,978,993 | 38.33 | 31.13 |
| 708,254,650 | 1,974,362,065 | 35.87 | 31.16 |
| 649,246,280 | 1,822,807,926 | 35.62 | 34.21 |
| 643,640,780 | 1,808,201,805 | 35.60 | 34.14 |

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

| Collection Year | 2022 | 2021 | 2020 | 2019 |
|---|----------|----------|----------|----------|
| Big Walnut Local School District | | | | |
| Voted Millage | | | | |
| 1976 Current Expense | | | | |
| Effective Millage Rates | | | | |
| Residential/Agricultural Real | \$8.9600 | \$8.9600 | \$8.9600 | \$8.9600 |
| Commercial/Industrial/Public Utility Real | 8.9600 | 9.0200 | 9.4600 | 9.5000 |
| Public Utility Personal | 13.9000 | 13.9000 | 13.9000 | 13.9000 |
| 1985 Current Expense | | | | |
| Effective Millage Rates | | | | |
| Residential/Agricultural Real | 6.4400 | 6.4400 | 6.4400 | 6.4400 |
| Commercial/Industrial/Public Utility Real | 6.4400 | 6.4900 | 6.8100 | 6.8400 |
| Public Utility Personal | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| 1990 Bond \$16,500,000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 1991 Bond/Library \$1,500,000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 2004 Bond \$13,000,000 | 1.1900 | 1.1900 | 1.1900 | 1.1900 |
| 2008 Bond \$30,000,000 | 2.0800 | 2.0800 | 2.0800 | 2.0800 |
| 2010 Emergency \$4,900,000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 2015 Substitute | 4.7600 | 4.8200 | 5.4400 | 5.4500 |
| 2017 Bond \$108,000,000 | 4.5500 | 4.5500 | 4.5500 | 1.7000 |
| 2017 Permanent Improvement | | | | |
| Effective Millage Rates | | | | |
| Residential/Agricultural Real | 1.0000 | 1.0100 | 1.1300 | 1.1300 |
| Commercial/Industrial/Public Utility Real | 1.1100 | 1.1200 | 1.1800 | 1.1800 |
| Public Utility Personal | 1.2500 | 1.2500 | 1.2500 | 1.2500 |
| Total Voted Millage | | | | |
| Total Effective Voted Millage by Type of Property | | | | |
| Residential/Agricultural Real | 28.9800 | 29.0500 | 29.7900 | 26.9500 |
| Commercial/Industrial/Public Utility Real | 29.0900 | 29.2700 | 30.7100 | 27.9400 |
| Public Utility Personal | 37.7300 | 37.7900 | 38.4100 | 35.5700 |
| Unvoted Millage | | | | |
| General | 4.6000 | 4.6000 | 4.6000 | 4.6000 |
| Total Millage (Total Direct Rate) | | | | |
| Total Effective Millage by Type of Property | | | | |
| Residential/Agricultural Real | 33.5800 | 33.6500 | 34.3900 | 31.5500 |
| Commercial/Industrial/Public Utility Real | 33.6900 | 33.8700 | 35.3100 | 32.5400 |
| Public Utility Personal | 42.3300 | 42.3900 | 43.0100 | 40.1700 |
| Total Weighted Average Tax Rate | 34.5700 | 34.6800 | 35.5700 | 32.7700 |

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------|----------|----------|----------|----------|----------|
| \$8.9600 | \$8.9600 | \$8.9600 | \$8.9600 | \$9.3946 | \$9.3864 |
| 9.5200 | 10.0600 | 10.0700 | 10.0300 | 10.1356 | 9.3703 |
| 13.9000 | 13.9000 | 13.9000 | 13.9000 | 13.9000 | 13.9000 |
| 6.4400 | 6.4400 | 6.4400 | 6.4400 | 6.7587 | 6.7528 |
| 6.8500 | 7.2400 | 7.2500 | 7.2200 | 7.2918 | 6.7412 |
| 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| 0.0000 | 0.0000 | 0.0000 | 0.9500 | 1.5600 | 1.5600 |
| 0.0000 | 0.0000 | 0.0500 | 0.0500 | 0.2300 | 0.2100 |
| 1.2100 | 1.4500 | 1.5500 | 0.1000 | 1.1300 | 1.1300 |
| 2.1000 | 2.1500 | 2.1500 | 2.6700 | 2.6700 | 2.6700 |
| 0.0000 | 0.0000 | 0.0000 | 6.9300 | 7.5600 | 7.6200 |
| 5.4800 | 5.9100 | 6.0500 | n/a | n/a | n/a |
| 0.3100 | n/a | n/a | n/a | n/a | n/a |
| 1.1400 | n/a | n/a | n/a | n/a | n/a |
| 1.1800 | n/a | n/a | n/a | n/a | n/a |
| 1.2500 | n/a | n/a | n/a | n/a | n/a |
| 25.6400 | 24.9100 | 25.2000 | 26.1000 | 29.3032 | 29.3292 |
| 26.6500 | 26.8100 | 27.1200 | 27.9500 | 30.5774 | 29.3015 |
| 34.2500 | 33.4100 | 33.7000 | 34.6000 | 37.0500 | 37.0900 |
| 4.6000 | 4.6000 | 4.6000 | 4.6000 | 4.6000 | 4.6000 |
| 30.2400 | 29.5100 | 29.8000 | 30.7000 | 33.9032 | 33.9292 |
| 31.2500 | 31.4100 | 31.7200 | 32.5500 | 35.1774 | 33.9015 |
| 38.8500 | 38.0100 | 38.3000 | 39.2000 | 41.6500 | 41.6900 |
| 31.5000 | 30.9500 | 31.1300 | 31.1600 | 34.2100 | 34.1400 |

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 | 2022 | 2021 | 2020 | 2019 |
|--|----------|----------|----------|----------|
| Delaware County | \$5.6900 | \$6.3500 | \$6.3700 | \$6.3700 |
| Delaware Area Career Center | 3.2000 | 3.2000 | 3.2000 | 3.2000 |
| Village of Galena | 3.7000 | 3.7000 | 3.7000 | 3.7000 |
| City of Sunbury | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| Berkshire Township | 2.1000 | 2.1000 | 2.1000 | 2.1000 |
| Genoa Township | 14.9800 | 14.9800 | 14.9800 | 13.3000 |
| Harlem Township | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| Kingston Township | 2.3000 | 2.3000 | 2.3000 | 2.3000 |
| Porter Township | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| Trenton Township | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| Delaware County 911 District | 0.6800 | 0.6300 | 0.6300 | 0.6300 |
| Delaware County Health Department | 0.7000 | 0.7000 | 0.7000 | 0.7000 |
| Delaware-Morrow Mental Health District | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| Preservation Park District | 1.3000 | 0.9000 | 0.9000 | 0.9000 |
| BST and G Fire Department | 4.8500 | 4.8500 | 4.8500 | 4.8500 |
| Kingston-Porter Fire District | 7.5000 | 7.5000 | 7.5000 | 7.5000 |
| Big Walnut LSD Library District | 1.0000 | 1.0000 | 1.0000 | 1.0000 |

Source: Ohio Department of Taxation

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

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

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

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------|----------|----------|----------|----------|----------|
| \$5.8600 | \$5.8800 | \$5.9000 | \$5.9100 | \$5.9100 | \$5.0500 |
| 3.2000 | 3.2000 | 3.2000 | 3.2000 | 3.2000 | 3.2000 |
| 3.7000 | 3.7000 | 3.7000 | 3.7000 | 3.7000 | 3.7000 |
| 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| 2.1000 | 2.1000 | 0.8000 | 0.8000 | 0.8000 | 0.8000 |
| 13.3000 | 13.3000 | 13.3000 | 11.7000 | 11.3000 | 11.3000 |
| 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| 2.3000 | 2.3000 | 2.3000 | 2.3000 | 2.3000 | 2.3000 |
| 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| 0.6300 | 0.6300 | 0.4500 | 0.4500 | 0.4500 | 0.4500 |
| 0.7000 | 0.7000 | 0.7000 | 0.7000 | 0.7000 | 0.7000 |
| 1.0000 | 1.0000 | 0.2500 | 1.0000 | 1.0000 | 1.0000 |
| 0.6000 | 0.6000 | 0.6000 | 0.6000 | 0.6000 | 0.6000 |
| 4.8500 | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 |
| 7.5000 | 7.5000 | 7.5000 | 7.5000 | 7.5000 | 7.5000 |
| 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |

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

| Collection Year (1) | Current Tax Levy (2) | Current Tax Collections | Percentage of Current Tax Collections to Current Tax Levy | Delinquent Tax Collections | Total Tax Collections | Percentage of Total Tax Collections to Total Tax Levy |
|---------------------|----------------------|-------------------------|---|----------------------------|-----------------------|---|
| 2021 | \$39,914,523 | \$39,241,105 | 98.31% | \$703,405 | \$39,944,510 | 100.08% |
| 2020 | 36,267,683 | 35,681,897 | 98.38 | 727,901 | 36,409,798 | 100.39 |
| 2019 | 32,029,168 | 31,520,055 | 98.41 | 522,851 | 32,042,906 | 100.04 |
| 2018 | 29,730,612 | 29,277,741 | 98.48 | 432,839 | 29,710,580 | 99.93 |
| 2017 | 26,547,078 | 25,970,911 | 97.83 | 287,343 | 26,258,254 | 98.91 |
| 2016 | 25,338,989 | 25,049,218 | 98.86 | 445,691 | 25,494,909 | 100.62 |
| 2015 | 22,092,570 | 21,697,404 | 98.21 | 432,772 | 22,130,176 | 100.17 |
| 2014 | 22,275,154 | 21,697,404 | 97.41 | 432,772 | 22,130,176 | 99.35 |
| 2013 | 22,275,154 | 21,467,588 | 96.37 | 574,833 | 22,042,421 | 98.96 |
| 2012 | 21,954,874 | 20,715,116 | 94.35 | 584,421 | 21,299,537 | 97.02 |

Source: Delaware County Auditor

- (1) The 2022 information cannot be presented because all collections have not been made by June 30, 2022.
- (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 |
|---------------------|----------------------|-------------------------|---|----------------------------|-----------------------|---|
| 2021 | \$0 | \$0 | 0.00% | \$0 | \$0 | 0.00% |
| 2020 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| 2019 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| 2018 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| 2017 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| 2016 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| 2015 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| 2014 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |
| 2013 | 0 | 0 | 0.00 | 91,340 | 91,340 | 0.00 |
| 2012 | 0 | 0 | 0.00 | 0 | 0 | 0.00 |

Source: Delaware County Auditor

- (1) The 2022 information cannot be presented because all collections have not been made by June 30, 2022.
- (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 | 2022 | |
|------------------------------|----------------------------------|---|
| | Real Property Assessed Valuation | Percentage of Total School District Assessed Valuation (2022 Collection Year) |
| Columbus Outlets, LLC | \$9,517,960 | 0.90% |
| Northstar, LLC | 6,556,290 | 0.62 |
| Rushmore OH Partners, LLC | 5,583,280 | 0.53 |
| Village at Sunbury Mills LTD | 5,548,980 | 0.52 |
| Lousteau, Gregory J & Jan H | 4,330,580 | 0.41 |
| Inn at Walnut Train Limited | 3,416,260 | 0.32 |
| Karapacha Farms, LLC | 3,234,820 | 0.30 |
| Ohashi Technica USA, Inc. | 3,149,870 | 0.30 |
| NS Property Partners, LLC | 2,633,760 | 0.25 |
| Homewood Corporation | 2,368,240 | 0.22 |
| Total | 46,340,040 | 4.37 |
| All Other Taxpayers | 1,014,561,600 | 95.63 |
| Total Assessed Valuation | \$1,060,901,640 | 100.00% |

| Taxpayer | 2013 | |
|---|----------------------------------|---|
| | Real Property Assessed Valuation | Percentage of Total School District Assessed Valuation (2013 Collection Year) |
| Northstar, LLC | \$5,666,080 | 0.91% |
| Sunbury Mills Development LTD | 4,503,920 | 0.72 |
| American Showa, Inc. | 2,961,700 | 0.47 |
| Ohashi Technica USA, Inc. | 2,760,490 | 0.44 |
| Homewood Corporation | 2,049,310 | 0.33 |
| Sunbury Realty, LLC | 1,716,770 | 0.27 |
| Dominion Homes, Inc. | 1,704,680 | 0.27 |
| EPEC, LLC | 1,462,390 | 0.23 |
| Nature's Haven Partners | 1,323,110 | 0.21 |
| Siemer Land, LLC | 1,252,410 | 0.20 |
| Continental Investments and Property Management | 1,247,340 | 0.20 |
| CFJ Properties | 1,162,220 | 0.19 |
| Total | 27,810,420 | 4.44 |
| All Other Taxpayers | 597,947,850 | 95.56 |
| Total Assessed Valuation | \$625,758,270 | 100.00% |

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

| 2022 | | |
|-----------------------------------|-----------------------|--|
| Taxpayer | Assessed Valuation | Percentage of Total School District Assessed Valuation (2022 Collection Year) |
| American Electric Power | \$96,883,890 | 71.80% |
| Ohio Power Company | 27,183,050 | 20.14 |
| Columbia Gas of Ohio | 6,276,330 | 4.65 |
| Consolidated Electric Cooperative | 3,700,430 | 2.74 |
| Battery Utility of Ohio, LLC | 175,060 | 0.13 |
| Total | 134,218,760 | 99.46 |
| All Other Taxpayers | 731,340 | 0.54 |
| Total Assessed Valuation | \$134,950,100 | 100.00% |

| 2013 | | |
|-----------------------------------|--------------------------------|--|
| Taxpayer | Total Assessed Valuation | Percentage of Total School District Assessed Valuation (2013 Collection Year) |
| Ohio Power Company | \$11,614,540 | 64.95% |
| Columbia Gas of Ohio | 3,932,200 | 22.00 |
| Consolidated Electric Cooperative | 1,976,320 | 11.05 |
| Dayton Power and Light Company | 111,540 | 0.62 |
| Suburban Natural Gas Company | 111,230 | 0.62 |
| Total | 17,745,830 | 99.24 |
| All Other Taxpayers | 136,680 | 0.76 |
| Total Assessed Valuation | \$17,882,510 | 100.00% |

Source: Delaware County Auditor

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

| Fiscal Year | General Obligation Bonds | Financed Purchases | Leases (2) | Total Debt | Per Capita (1) | Percentage of Personal Income (1) |
|----------------|--------------------------------|-----------------------|------------|---------------|-------------------|---|
| 2022 | \$139,876,353 | \$343,033 | \$31,573 | \$140,250,959 | \$6,086 | 14.02% |
| 2021 | 144,206,468 | 358,952 | 50,502 | 144,615,922 | 6,275 | 14.55 |
| 2020 | 149,743,471 | 0 | 489,875 | 150,233,346 | 8,273 | 19.78 |
| 2019 | 152,807,207 | 0 | 559,631 | 153,366,838 | 8,445 | 21.98 |
| 2018 | 46,947,430 | 0 | 467,257 | 47,414,687 | 2,611 | 7.07 |
| 2017 | 38,338,923 | 0 | 375,312 | 38,714,235 | 2,132 | 6.12 |
| 2016 | 39,417,202 | 0 | 130,964 | 39,548,166 | 2,178 | 6.21 |
| 2015 | 40,296,791 | 0 | 166,471 | 40,463,262 | 2,228 | 6.69 |
| 2014 | 41,887,582 | 0 | 0 | 41,887,582 | 2,307 | 6.70 |
| 2013 | 43,679,357 | 0 | 0 | 43,679,357 | 2,405 | 6.61 |

Source: School District Records

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

(2) Beginning in 2021, amounts reflect GASB Statement No. 87 Leases.
Prior to 2021, amounts reflect capital leases.

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

| <u>Fiscal Year</u> | <u>Population (1)</u> | <u>Estimated Actual Value</u> | <u>General Bonded Debt</u> | <u>General Bonded Debt to Estimated Actual Value</u> | <u>General Bonded Debt Per Capita</u> |
|--------------------|-----------------------|-------------------------------|----------------------------|--|---------------------------------------|
| 2022 | 23,045 | \$3,184,499,928 | \$139,876,353 | 4.39% | \$6,069.71 |
| 2021 | 23,045 | 3,051,738,726 | 144,206,468 | 4.73 | 6,258 |
| 2020 | 18,160 | 2,679,716,612 | 149,743,471 | 5.59 | 8,246 |
| 2019 | 18,160 | 2,565,503,235 | 152,807,207 | 5.96 | 8,414 |
| 2018 | 18,160 | 2,464,668,073 | 46,947,430 | 1.90 | 2,585 |
| 2017 | 18,160 | 2,223,904,383 | 38,338,923 | 1.72 | 2,111 |
| 2016 | 18,160 | 2,113,978,993 | 39,417,202 | 1.86 | 2,171 |
| 2015 | 18,160 | 1,974,362,065 | 40,296,791 | 2.04 | 2,219 |
| 2014 | 18,160 | 1,822,807,926 | 41,887,582 | 2.30 | 2,307 |
| 2013 | 18,160 | 1,808,201,805 | 43,679,357 | 2.42 | 2,405 |

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.

This Page Intentionally Left Blank

Big Walnut Local School District
 Computation of Direct and Overlapping Debt
 June 30, 2022

| Political Subdivision | Debt Outstanding | Percentage Applicable to School District (1) | Amount Applicable to School District |
|----------------------------------|-----------------------------|---|---|
| Big Walnut Local School District | \$140,250,959 | 100.00% | \$140,250,959 |
| Delaware County | 38,301,600 | 12.46 | 4,772,379 |
| Genoa Township | <u>4,780,000</u> | 17.29 | <u>826,462</u> |
| Total | <u><u>\$183,332,559</u></u> | | <u><u>\$145,849,800</u></u> |

Source: Delaware County Auditor

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the political subdivision. The valuations used were for the 2022 collection year.

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

| | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-----------------------|-----------------------|-----------------------|
| Total Assessed Valuation | \$1,195,851,740 | \$1,148,771,790 | \$1,017,959,850 |
| Less: | | | |
| Public Utility Tangible Personal Property | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Assessed Valuation used to calculate Legal Debt Margin | 1,195,851,740 | 1,148,771,790 | 1,017,959,850 |
| Overall Debt Limitation - 9 Percent of Assessed Valuation | <u>107,626,657</u> | <u>103,389,461</u> | <u>91,616,387</u> |
| Gross Indebtedness | 128,059,988 | 132,309,988 | 137,506,463 |
| Less Fund Balance in Debt Service Fund | <u>5,897,932</u> | <u>5,938,556</u> | <u>8,106,717</u> |
| Net Debt Within 9 Percent Limitation | <u>122,162,056</u> | <u>126,371,432</u> | <u>129,399,746</u> |
| Legal Debt Margin Within 9 Percent Limitation | <u>(\$14,535,399)</u> | <u>(\$22,981,971)</u> | <u>(\$37,783,359)</u> |
| Legal Debt Margin as a Percentage of the Overall Debt Limitation | -13.51% | -22.23% | -41.24% |
| | | | |
| Unvoted Debt Limitation - .10 Percent of Assessed Valuation | \$1,195,852 | \$1,148,772 | \$1,017,960 |
| Gross Indebtedness | 0 | 0 | 0 |
| Less Debt Outside Limitation | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Debt Within .10 Percent Limitation | <u>0</u> | <u>0</u> | <u>0</u> |
| Legal Debt Margin Within .10 Percent Limitation | <u>\$1,195,852</u> | <u>\$1,148,772</u> | <u>\$1,017,960</u> |
| Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation | 100.00% | 100.00% | 100.00% |

Source: School District Records

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

| <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|-----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
| \$977,280,280 | \$941,437,990 | \$857,974,570 | \$810,279,900 | \$708,254,650 | \$649,246,280 | \$643,640,780 |
| <u>(131,757,830)</u> | <u>(130,844,650)</u> | <u>(132,179,380)</u> | <u>(116,869,400)</u> | <u>(28,604,860)</u> | <u>(18,701,670)</u> | <u>(17,882,510)</u> |
| 845,522,450 | 810,593,340 | 725,795,190 | 693,410,500 | 679,649,790 | 630,544,610 | 625,758,270 |
| <u>76,097,021</u> | <u>72,953,401</u> | <u>65,321,567</u> | <u>62,406,945</u> | <u>61,168,481</u> | <u>56,749,015</u> | <u>56,318,244</u> |
| 140,122,255 | 42,928,405 | 34,762,341 | 36,073,331 | 37,971,178 | 39,708,957 | 41,678,957 |
| <u>11,085,859</u> | <u>3,165,460</u> | <u>2,359,846</u> | <u>2,017,297</u> | <u>1,951,601</u> | <u>2,401,644</u> | <u>2,143,000</u> |
| <u>129,036,396</u> | <u>39,762,945</u> | <u>32,402,495</u> | <u>34,056,034</u> | <u>36,019,577</u> | <u>37,307,313</u> | <u>39,535,957</u> |
| <u>(\$52,939,375)</u> | <u>\$33,190,456</u> | <u>\$32,919,072</u> | <u>\$28,350,911</u> | <u>\$25,148,904</u> | <u>\$19,441,702</u> | <u>\$16,782,287</u> |
| -69.57% | 45.50% | 50.40% | 45.43% | 41.11% | 34.26% | 29.80% |
| \$845,522 | \$810,593 | \$725,795 | \$693,411 | \$679,650 | \$630,545 | \$625,758 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>\$845,522</u> | <u>\$810,593</u> | <u>\$725,795</u> | <u>\$693,411</u> | <u>\$679,650</u> | <u>\$630,545</u> | <u>\$625,758</u> |
| 100.00% | 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) |
|------|----------------|------------------------------|-----------------------------------|---|
| 2022 | 23,045 | \$1,000,544,765 | \$43,417 | 3.30% |
| 2021 | 23,045 | 993,838,670 | 43,126 | 4.60 |
| 2020 | 18,160 | 759,360,400 | 41,815 | 7.50 |
| 2019 | 18,160 | 697,743,520 | 38,422 | 3.30 |
| 2018 | 18,160 | 670,503,520 | 36,922 | 4.00 |
| 2017 | 18,160 | 632,222,240 | 34,814 | 3.90 |
| 2016 | 18,160 | 636,707,760 | 35,061 | 3.70 |
| 2015 | 18,160 | 604,419,280 | 33,283 | 3.60 |
| 2014 | 18,160 | 625,375,920 | 34,437 | 4.10 |
| 2013 | 18,160 | 661,024,000 | 36,400 | 5.30 |

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

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

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

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

| Employer (1) | 2022 | | | 2013 | | |
|---|---------------------|------|-----------------------------|---------------------|------|-----------------------------|
| | Number of Employees | Rank | Percent of Total Employment | Number of Employees | Rank | Percent of Total Employment |
| JP Morgan Chase | 10,000 | 1 | 9.15% | 9,447 | 1 | 10.42% |
| Olentangy Local School District | 2,720 | 2 | 2.49 | 1,840 | 3 | 2.03 |
| Kroger Company | 2,025 | 3 | 1.85 | 2,204 | 2 | 2.44 |
| Delaware County | 1,203 | 4 | 1.10 | 1,164 | 4 | 1.29 |
| Grady Memorial Hospital | 1,176 | 5 | 1.08 | 657 | 7 | 0.73 |
| Anthem | 925 | 6 | 0.85 | | | |
| Meijer, Inc. | 719 | 7 | 0.66 | 706 | 6 | 0.78 |
| Mcgraw Hill | 700 | 8 | 0.64 | | | |
| Delaware City School District | 682 | 9 | 0.62 | 712 | 5 | 0.79 |
| PPG Industries | 559 | 10 | 0.51 | | | |
| Ohio Wesleyan University | | | | 550 | 8 | 0.61 |
| American Showa, Inc. | | | | 525 | 9 | 0.58 |
| WalMart, Inc. | | | | 504 | 10 | 0.56 |
| Total | <u>20,709</u> | | <u>18.95%</u> | <u>18,309</u> | | <u>20.23%</u> |
| Total Employment Within Delaware County | <u>109,300</u> | | | <u>90,500</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 Function/Program
Last Ten Fiscal Years

| Program | 2022 | 2021 | 2020 | 2019 |
|---|-------|-------|-------|-------|
| Instruction | | | | |
| Regular | | | | |
| Elementary/Intermediate School Classroom Teachers | 116.0 | 119.0 | 118.0 | 121.0 |
| Middle School Classroom Teachers | 29.5 | 28.0 | 27.0 | 25.0 |
| High School Classroom Teachers | 48.0 | 46.0 | 46.0 | 46.0 |
| Special | | | | |
| Elementary/Intermediate School Classroom Teachers | 27.0 | 18.0 | 16.0 | 16.0 |
| Middle School Classroom Teachers | 8.0 | 9.0 | 8.0 | 8.0 |
| High School Classroom Teachers | 9.0 | 11.0 | 10.0 | 9.0 |
| Vocational | | | | |
| High School Classroom Teachers | 2.0 | 2.0 | 2.0 | 2.0 |
| Support Services | | | | |
| Pupils | | | | |
| Guidance Counselors | 8.0 | 6.0 | 5.0 | 5.0 |
| Librarians | 2.0 | 1.0 | 1.0 | 1.0 |
| Principal Assistants | 0.0 | 1.0 | 4.0 | 6.0 |
| Athletic Coordinator | 1.0 | 1.0 | 1.0 | 1.0 |
| Social Workers | 0.0 | 0.0 | 1.0 | 1.0 |
| Instructional Staff | | | | |
| Technology | 2.0 | 2.0 | 2.0 | 2.0 |
| Teaching Assistants | 50.0 | 47.0 | 49.0 | 53.0 |
| Library Assistants | 0.0 | 0.0 | 0.0 | 0.0 |
| Administration | | | | |
| Elementary School | 6.0 | 6.0 | 6.0 | 6.0 |
| Middle School | 2.0 | 2.0 | 2.0 | 2.0 |
| High School | 5.0 | 4.0 | 4.0 | 4.0 |
| Administration Office | 9.0 | 9.0 | 10.0 | 10.0 |
| Administrator Assistance | 3.0 | 3.0 | 3.0 | 3.0 |
| Secretaries | 20.0 | 19.0 | 20.0 | 22.0 |
| Fiscal | | | | |
| Fiscal Office | 2.0 | 2.0 | 2.0 | 2.0 |
| EMIS Coordinator | 1.0 | 1.0 | 1.0 | 1.0 |
| Operation and Maintenance of Plant | | | | |
| Custodians | 24.0 | 24.0 | 21.0 | 21.0 |
| Maintenance | 5.0 | 4.0 | 4.0 | 4.0 |
| Pupil Transportation | | | | |
| Bus Drivers | 38.0 | 38.0 | 37.0 | 36.0 |
| Bus Aides | 2.0 | 2.0 | 2.0 | 2.0 |
| Bus Mechanics | 3.0 | 2.0 | 2.0 | 3.0 |
| Secretary | 0.0 | 1.0 | 1.0 | 1.0 |
| Non-Instructional Services | | | | |
| Elementary School Cooks | 16.0 | 16.0 | 15.0 | 15.0 |
| Middle School Cooks | 4.0 | 4.0 | 4.0 | 4.0 |
| High School Cooks | 7.0 | 7.0 | 8.0 | 9.0 |

Source: School District Records

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

n/a - not available

| 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------|-------|-------|------|------|------|
| 114.0 | 113.0 | 102.0 | 88.0 | 78.0 | 78.0 |
| 20.0 | 27.0 | 21.0 | 22.0 | 23.0 | 23.0 |
| 53.0 | 45.0 | 43.0 | 41.0 | 39.0 | 38.0 |
| 21.0 | 18.0 | 15.0 | 19.0 | 17.0 | 12.0 |
| 7.0 | 3.0 | 6.0 | 4.0 | 5.0 | 3.0 |
| 10.0 | 4.0 | 9.0 | 9.0 | 9.0 | 7.0 |
| 3.0 | 3.0 | 1.0 | 3.0 | 2.0 | 2.0 |
| 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 4.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 7.0 | 7.0 | 6.0 | 5.0 | 0.0 | 0.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 3.0 | 2.0 | 2.0 | 1.0 | 1.0 | 1.0 |
| 51.0 | 46.0 | 38.0 | 34.0 | 26.0 | 25.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 6.0 | 6.0 | 6.0 | 5.0 | 4.0 | 4.0 |
| 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| 4.0 | 4.0 | 3.0 | 3.0 | 2.0 | 2.0 |
| 10.0 | 9.0 | 8.0 | 8.0 | 7.0 | 6.0 |
| 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| 22.0 | 22.0 | 19.0 | 17.0 | 15.0 | 14.0 |
| 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 21.0 | 22.0 | 20.0 | 20.0 | 18.0 | 18.0 |
| 4.0 | 4.0 | 4.0 | 4.0 | 3.0 | 3.0 |
| 34.0 | 33.0 | 31.0 | 29.0 | 27.0 | 23.0 |
| 2.0 | 2.0 | 2.0 | 1.0 | 2.0 | 1.0 |
| 3.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 15.0 | 15.0 | 15.0 | 17.0 | 15.0 | 15.0 |
| 4.0 | 4.0 | 4.0 | 4.0 | 5.0 | 5.0 |
| 9.0 | 9.0 | 9.0 | 7.0 | 7.0 | 7.0 |

This Page Intentionally Left Blank

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 |
|----------------|--------------|------------|-------------------|-------------------|----------------------------|
| 2022 | \$57,293,774 | 4,158 | \$13,779 | 239.5 | 17.36 |
| 2021 | 58,949,336 | 4,010 | 14,701 | 233 | 17.21 |
| 2020 | 59,465,851 | 3,942 | 15,085 | 227 | 17.37 |
| 2019 | 50,094,769 | 3,809 | 13,152 | 227 | 16.78 |
| 2018 | 29,818,811 | 3,668 | 8,129 | 228 | 16.09 |
| 2017 | 45,758,604 | 3,605 | 12,693 | 213 | 16.92 |
| 2016 | 39,016,664 | 3,450 | 11,309 | 197 | 17.51 |
| 2015 | 35,998,817 | 3,273 | 10,999 | 186 | 17.60 |
| 2014 | 34,826,265 | 3,150 | 11,056 | 173 | 18.21 |
| 2013 | 34,251,869 | 3,078 | 11,128 | 163 | 18.88 |

Source: School District Records

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

| | *** 2022 | *** 2021 | *** 2020 | *** 2019 |
|---|-------------|-------------|-------------|-------------|
| Big Walnut Elementary | | | | |
| Total Square Footage | 37,289 | 37,289 | 37,289 | 37,289 |
| Enrollment | 368 | 340 | 435 | 407 |
| Student Capacity | 405*/298** | 405*/298** | 405*/298** | 405*/298** |
| Regular Instruction Classrooms | 22 | 19 | 23 | 23 |
| Regular Instruction Teachers | 21.5 | 18.5 | 23 | 23 |
| Special Instruction Classrooms | 3 | 2 | 2 | 2 |
| Special Instruction Teachers | 2.5 | 2 | 2 | 2 |
| Early Learning Center at Harrison Street Elementary **** | | | | |
| Total Square Footage | 37,954 | 37,954 | 37,954 | 37,954 |
| Enrollment | 163 | 121 | 284 | 299 |
| Student Capacity | 265*/303** | 265*/303** | 265*/303** | 265*/303** |
| Regular Instruction Classrooms | 0 | 4 | 17 | 16 |
| Regular Instruction Teachers | 0 | 4 | 17 | 16 |
| Special Instruction Classrooms | 6 | 1 | 2 | 2 |
| Special Instruction Teachers | 5.5 | 1 | 2 | 2 |
| Hylen Souders Elementary | | | | |
| Total Square Footage | 42,754 | 42,754 | 42,754 | 42,754 |
| Enrollment | 370 | 360 | 391 | 366 |
| Student Capacity | 407*/342** | 407*/342** | 407*/342** | 407*/342** |
| Regular Instruction Classrooms | 20 | 22 | 23 | 22 |
| Regular Instruction Teachers | 19.5 | 22 | 23 | 22 |
| Special Instruction Classrooms | 3 | 3 | 2 | 2 |
| Special Instruction Teachers | 3 | 3 | 2 | 2 |
| General Rosecrans Elementary | | | | |
| Total Square Footage | 62,594 | 62,594 | 62,594 | 62,594 |
| Enrollment | 333 | 354 | 530 | 524 |
| Student Capacity | 500*/530** | 500*/530** | 500*/530** | 500*/530** |
| Regular Instruction Classrooms | 19 | 22 | 26 | 28 |
| Regular Instruction Teachers | 19.0 | 21.5 | 26 | 28 |
| Special Instruction Classrooms | 4 | 4 | 4 | 4 |
| Special Instruction Teachers | 4 | 4 | 4 | 4 |
| Prairie Run Elementary | | | | |
| Total Square Footage | 56,745 | 56,745 | n/a | n/a |
| Enrollment | 493 | 450 | n/a | n/a |
| Student Capacity | 500 | 500 | n/a | n/a |
| Regular Instruction Classrooms | 27 | 24 | n/a | n/a |
| Regular Instruction Teachers | 26.5 | 24 | n/a | n/a |
| Special Instruction Classrooms | 4 | 3 | n/a | n/a |
| Special Instruction Teachers | 4 | 3 | n/a | n/a |

| *** 2018 | *** 2017 | *** 2016 | 2015 | 2014 | 2013 |
|-------------|-------------|-------------|--------|--------|--------|
| 37,289 | 37,289 | 37,289 | 36,700 | 36,700 | 36,700 |
| 394 | 369 | 337 | 320 | 456 | 468 |
| 405*/298** | 405*/298** | 405*/298** | 575 | 575 | 575 |
| 21 | 22 | 19 | 18 | 23 | 23 |
| 21 | 22 | 19 | 18 | 23 | 23 |
| 4 | 2 | 3 | 2 | 3 | 2 |
| 4 | 2 | 3 | 2 | 3 | 2 |
| 37,954 | 37,954 | 37,954 | 36,200 | 36,200 | 36,200 |
| 303 | 305 | 307 | 247 | 0 | 0 |
| 265*/303** | 265*/303** | 265*/303** | 475 | 475 | 475 |
| 17 | 15 | 15 | 13 | 0 | 0 |
| 17 | 15 | 15 | 13 | 0 | 0 |
| 3 | 2 | 1 | 3 | 0 | 0 |
| 3 | 2 | 1 | 3 | 0 | 0 |
| 42,754 | 42,754 | 42,754 | 42,493 | 42,493 | 42,493 |
| 367 | 360 | 336 | 290 | 279 | 265 |
| 407*/342** | 407*/342** | 407*/342** | 725 | 725 | 725 |
| 21 | 20 | 19 | 17 | 14 | 15 |
| 21 | 20 | 19 | 17 | 14 | 15 |
| 3 | 2 | 2 | 4 | 3 | 2 |
| 3 | 2 | 2 | 4 | 3 | 2 |
| 62,594 | 62,594 | 62,594 | 59,620 | 59,620 | 59,620 |
| 468 | 452 | 443 | 420 | 506 | 488 |
| 500*/530** | 500*/530** | 500*/530** | 500 | 500 | 500 |
| 27 | 26 | 24 | 18 | 23 | 24 |
| 27 | 26 | 24 | 18 | 23 | 24 |
| 4 | 5 | 4 | 5 | 6 | 4 |
| 4 | 5 | 4 | 5 | 6 | 4 |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |

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

| | *** 2022 | *** 2021 | *** 2020 | *** 2019 |
|---|----------------|----------------|----------------|----------------|
| Big Walnut Intermediate School | | | | |
| Total Square Footage | 73,393 | 73,393 | 73,393 | 73,393 |
| Enrollment | 605 | 613 | 617 | 587 |
| Student Capacity | 650*/532** | 650*/532** | 650*/532** | 650*/532** |
| Regular Instruction Classrooms | 30 | 29 | 29 | 32 |
| Regular Instruction Teachers | 29.5 | 29 | 29 | 32 |
| Special Instruction Classrooms | 8 | 5 | 6 | 6 |
| Special Instruction Teachers | 8 | 5 | 6 | 6 |
| Big Walnut Middle School | | | | |
| Total Square Footage | 106,769 | 106,769 | 106,769 | 106,769 |
| Enrollment | 658 | 615 | 591 | 568 |
| Student Capacity | 700*/750** | 700*/750** | 700*/750** | 700*/750** |
| Regular Instruction Classrooms | 30 | 28 | 27 | 25 |
| Regular Instruction Teachers | 29.5 | 28 | 27 | 25 |
| Special Instruction Classrooms | 8 | 9 | 8 | 8 |
| Special Instruction Teachers | 8 | 9 | 8 | 8 |
| Big Walnut High School (old) ***** | | | | |
| Total Square Footage | 183,175 | 183,175 | 183,175 | 183,175 |
| Enrollment | 0 | 1,157 | 1,094 | 1,058 |
| Student Capacity | 1,100*/1,109** | 1,100*/1,109** | 1,100*/1,109** | 1,100*/1,109** |
| Regular/Vocational Instruction Classrooms | 0 | 48 | 48 | 48 |
| Regular/Vocational Instruction Teachers | 0 | 48 | 48 | 48 |
| Special Instruction Classrooms | 0 | 11 | 0 | 9 |
| Special Instruction Teachers | 0 | 11 | 10 | 9 |
| Big Walnut High School (new) | | | | |
| Total Square Footage | 302,310 | n/a | n/a | n/a |
| Enrollment | 1,168 | n/a | n/a | n/a |
| Student Capacity | 1,851 | n/a | n/a | n/a |
| Regular/Vocational Instruction Classrooms | 77 | n/a | n/a | n/a |
| Regular/Vocational Instruction Teachers | 50 | n/a | n/a | n/a |
| Special Instruction Classrooms | 8 | n/a | n/a | n/a |
| Special Instruction Teachers | 9 | n/a | n/a | n/a |

Source: School District Records

n/a - not applicable

*Based on current classroom usage and programs

**Based on 2016 OSFC allowances

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

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

*****The new Big Walnut High School was opened during fiscal year 2022. The old Big Walnut High School remained closed for the remainder of the school year while it was being converted to the middle school.

| *** 2018 | *** 2017 | *** 2016 | 2015 | 2014 | 2013 |
|----------------|----------------|----------------|---------|---------|---------|
| 73,393 | 73,393 | 73,393 | 69,680 | 69,680 | 69,680 |
| 566 | 557 | 536 | 527 | 501 | 450 |
| 650*/532** | 650*/532** | 650*/532** | 660 | 660 | 660 |
| 28 | 30 | 25 | 22 | 18 | 16 |
| 28 | 30 | 25 | 22 | 18 | 16 |
| 7 | 7 | 5 | 5 | 5 | 4 |
| 7 | 7 | 5 | 5 | 5 | 4 |
| 106,769 | 106,769 | 106,769 | 110,000 | 110,000 | 110,000 |
| 562 | 563 | 522 | 487 | 458 | 484 |
| 700*/750** | 700*/750** | 700*/750** | 650 | 650 | 650 |
| 20 | 27 | 21 | 22 | 23 | 23 |
| 20 | 27 | 21 | 22 | 23 | 23 |
| 7 | 3 | 6 | 4 | 5 | 3 |
| 7 | 3 | 6 | 4 | 5 | 3 |
| 183,175 | 183,175 | 183,175 | 180,000 | 180,000 | 180,000 |
| 1,008 | 999 | 969 | 982 | 950 | 923 |
| 1,100*/1,109** | 1,100*/1,109** | 1,100*/1,109** | 1,100 | 1,100 | 1,100 |
| 56 | 48 | 44 | 44 | 41 | 40 |
| 56 | 48 | 44 | 44 | 41 | 40 |
| 10 | 4 | 9 | 9 | 9 | 7 |
| 10 | 4 | 9 | 9 | 9 | 7 |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |
| n/a | n/a | n/a | n/a | n/a | n/a |

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

| Degree | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------|--------------|------------|------------|------------|------------|
| Bachelor's Degree | 47 | 35 | 32 | 30 | 29 |
| Bachelor + 15 | 12 | 15 | 19 | 20 | 21 |
| Bachelor + 30 | 20.5 | 27 | 25 | 30 | 33 |
| Master's Degree | 68 | 62 | 64 | 66 | 71 |
| Master's + 15 | 36 | 36 | 38 | 34 | 34 |
| Master's + 30 | 31 | 34 | 28 | 27 | 24 |
| Master's + 45 | 25 | 24 | 21 | 20 | 16 |
| Total | <u>239.5</u> | <u>233</u> | <u>227</u> | <u>227</u> | <u>228</u> |

Source: School District Records

n/a - not applicable

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|-------------|-------------|-------------|-------------|-------------|
| 28 | 24 | 21 | 15 | 20 |
| 26 | 22 | 20 | 22 | 20 |
| 28 | 28 | 26 | 20 | 17 |
| 60 | 62 | 58 | 59 | 57 |
| 35 | 29 | 34 | 33 | 30 |
| 36 | 32 | 27 | 24 | 19 |
| <u>n/a</u> | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> | <u>n/a</u> |
| <u>213</u> | <u>197</u> | <u>186</u> | <u>173</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) |
|----------------|-----------------------|-----------------------|--|------------------------------------|
| 2022 | \$41,279 | \$99,070 | \$70,408 | n/a |
| 2021 | 40,870 | 98,088 | 68,768 | 67,654 |
| 2020 | 39,680 | 95,232 | 67,894 | 65,754 |
| 2019 | 38,524 | 92,458 | 66,131 | 63,916 |
| 2018 | 37,769 | 90,646 | 66,262 | 62,353 |
| 2017 | 37,028 | 87,386 | 64,508 | 58,849 |
| 2016 | 36,302 | 85,673 | 59,691 | 57,154 |
| 2015 | 35,643 | 84,117 | 58,450 | 56,748 |
| 2014 | 35,064 | 82,750 | 59,140 | 55,916 |
| 2013 | 34,546 | 81,527 | 58,215 | 57,966 |

Source: School District Records

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

n/a - not available

Big Walnut Local School District
Enrollment Statistics
Last Ten Fiscal Years

| Fiscal Year | Elementary Schools | Intermediate School | Middle School | High School | Total | Out of District* |
|-------------|--------------------|---------------------|---------------|-------------|-------|------------------|
| 2022 | 1,727 | 605 | 658 | 1,168 | 4,158 | 103 |
| 2021 | 1,625 | 613 | 615 | 1,157 | 4,010 | 101 |
| 2020 | 1,640 | 617 | 591 | 1,094 | 3,942 | 86 |
| 2019 | 1,596 | 587 | 568 | 1,058 | 3,809 | 85 |
| 2018 | 1,532 | 566 | 562 | 1,008 | 3,668 | n/a |
| 2017 | 1,486 | 557 | 563 | 999 | 3,605 | n/a |
| 2016 | 1,423 | 536 | 522 | 969 | 3,450 | n/a |
| 2015 | 1,277 | 527 | 487 | 982 | 3,273 | n/a |
| 2014 | 1,241 | 501 | 458 | 950 | 3,150 | n/a |
| 2013 | 1,221 | 450 | 484 | 923 | 3,078 | n/a |

Source: School District Records

n/a - not applicable

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

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

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

| District Buildings | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------------------|--------|--------|--------|--------|-------|
| Big Walnut Elementary | 10.10% | 15.90% | 12.30% | 11.40% | 9.80% |
| Early Learning Center * | 13.90 | 11.60 | 14.00 | 17.70 | 23.10 |
| Hulen Souders Elementary | 23.50 | 23.80 | 20.40 | 22.80 | 22.60 |
| General Rosecrans Elementary | 9.90 | 12.50 | 11.10 | 8.60 | 8.80 |
| Prairie Run Elementary | 15.80 | 16.70 | n/a | n/a | n/a |
| Big Walnut Intermediate School | 11.70 | 17.90 | 16.80 | 14.40 | 13.30 |
| Big Walnut Middle School | 14.60 | 18.90 | 14.10 | 14.10 | 15.40 |
| Big Walnut High School | 11.90 | 15.10 | 12.30 | 11.70 | 10.60 |

Source: School District Records

n/a - not applicable

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

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|-------------|-------------|-------------|-------------|-------------|
| 13.90% | 16.40% | 17.00% | 25.40% | 27.90% |
| 26.70 | 26.30 | 26.00 | n/a | n/a |
| 19.80 | 22.60 | 24.20 | 28.20 | 32.70 |
| 9.80 | 10.60 | 16.50 | 14.40 | 18.90 |
| n/a | n/a | n/a | n/a | n/a |
| 16.90 | 18.20 | 17.60 | 15.40 | 20.80 |
| 15.10 | 13.70 | 16.50 | 19.30 | 22.40 |
| 12.20 | 14.20 | 15.70 | 16.20 | 19.80 |

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

| Fiscal Year | Attendance Rate | State Average | Graduation Rate | State Average |
|----------------|--------------------|------------------|--------------------|------------------|
| 2022 | 94.00% | 93.50% | 96.40% | 89.00% |
| 2021 | 95.70 | 95.40 | 95.00 | 87.20 |
| 2020 | 96.10 | 96.40 | 94.90 | 85.90 |
| 2019 | 95.40 | 96.60 | 98.40 | 85.30 |
| 2018 | 95.30 | 94.30 | 96.80 | 84.10 |
| 2017 | 95.30 | 93.90 | 95.00 | 83.40 |
| 2016 | 95.30 | 94.10 | 94.30 | 83.00 |
| 2015 | 95.40 | 94.30 | 97.30 | 82.20 |
| 2014 | 94.90 | 94.30 | 94.10 | 82.20 |
| 2013 | 94.90 | 94.20 | 94.10 | 82.20 |

Source: Ohio Department of Education, Local Report Cards

n/a - not available