



Dave Yost • Auditor of State



**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY  
JUNE 30, 2017**

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**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2017**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	N/A	\$72,922
Cash Assistance:			
School Breakfast Program	10.553	N/A	59,255
National School Lunch Program	10.555	N/A	290,747
Special Milk Program for Children	10.556	N/A	1,334
Cash Assistance Subtotal			<u>351,336</u>
Total Nutrition Cluster			<u>424,258</u>
Fresh Fruit and Vegetable Program	10.582	N/A	<u>36,284</u>
Total U.S. Department of Agriculture			<u><b>460,542</b></u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	N/A	294,021
Special Education Cluster:			
Special Education Grants to States	84.027	N/A	<u>543,540</u>
Total Special Education Cluster			<u>543,540</u>
English Language Acquisition State Grants	84.365	N/A	2,895
Improving Teacher Quality State Grants	84.367	N/A	<u>79,212</u>
Total U.S. Department of Education			<u><b>919,668</b></u>
<b>Total Expenditures of Federal Awards</b>			<u><u><b>\$1,380,210</b></u></u>

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

**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2017**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Big Walnut Local School District (the District) under programs of the federal government for the year ended June 30, 2017. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C - CHILD NUTRITION CLUSTER**

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

**NOTE D – FOOD DONATION PROGRAM**

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



# Dave Yost • Auditor of State

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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Big Walnut Local School District, Delaware County, Ohio, (the School District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 6, 2017.

### ***Internal Control Over Financial Reporting***

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

***Compliance and Other Matters***

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

***Purpose of this Report***

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

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "Y" and "O".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 6, 2017





# Dave Yost • Auditor of State

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

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

To the Board of Education:

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

We have audited Big Walnut Local School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect Big Walnut Local School District's major federal programs for the year ended June 30, 2017. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal program.

### ***Management's Responsibility***

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

### ***Auditor's Responsibility***

Our responsibility is to opine on the School District's compliance for the School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

In our opinion, Big Walnut Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2017.

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

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's internal control over compliance.

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

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

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Big Walnut Local School District (the School District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 6, 2017. We conducted our audit to opine on the School District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 6, 2017

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**BIG WALNUT LOCAL SCHOOL DISTRICT  
DELAWARE COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2017**

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

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

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

None

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

None

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**BIG WALNUT**  
**LOCAL SCHOOLS**

**INSPIRE**  
**& GUIDE**

# Comprehensive Annual Financial Report



Board of Education  
Big Walnut Local School District  
Sunbury, Ohio  
For the Fiscal Year Ended June 30, 2017





**BIG WALNUT  
LOCAL SCHOOLS**

**INSPIRE  
& GUIDE**

# Introduction





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

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For The Fiscal Year Ended June 30, 2017

Prepared By:

Treasurer's Office

**Jeremy Buskirk, Treasurer**

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**BIG WALNUT LOCAL SCHOOL DISTRICT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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## DISTRICT ADMINISTRATIVE OFFICE

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

December 6, 2017

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Big Walnut Local School District for the fiscal year ended June 30, 2017. This CAFR contains financial statements, supplemental statements, and statistical information conforming with generally accepted accounting principles as applicable to governmental entities. It provides complete and full disclosure of all material financial aspects of the School District.

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

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

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

The 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, 2017. The Independent Auditor's Report is located at the front of the financial section of this report.

### **Profile of the School District**

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

The School District was established in 1950. The School District had an enrollment of 3,605 students for the fiscal year end June 30, 2017, compared to 3,450 students for the fiscal year ended June 30, 2016. These students are housed in four elementary schools (grades pre-k through four), one intermediate school (grades five and six), one middle school (grades seven and eight), and one high school (grades nine through twelve). The age of the buildings varies, with the oldest built in 1926 and the latest opening in the fall of 2011. The School District also operates a transportation building and a maintenance facility. In May 2016, an additional building was purchased by the School District to house the administrative offices, which had been located in the intermediate school.

Based on an enrollment study completed in August 2015 by FutureThink, Inc., the School District's enrollment is trending closest with the moderate projections, which are 3,784, 3,954, and 4,140 for fiscal years 2018, 2019, and 2020, respectively. These enrollment numbers do not include students living within School District boundaries enrolled in charter schools. For fiscal year 2017, the School District was staffed by one hundred seventy classified, two hundred twenty-six certified and twenty-two administrative employees.

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

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

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

### **Local Economy**

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

Delaware County is a suburban community in central Ohio with a 3.9% unemployment rate as of June 2017. The estimated population of Delaware County was 199,304 in 2017.

### **Long-Term Financial Planning**

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



First, the School District must carefully monitor the revenue stream provided by real estate taxes, income taxes, and State funding to ensure sufficient revenue to maintain an excellent education system within the next five years. As State funding continues to decline, more responsibility is placed on local residents to support education. The Board of Education was successful in renewing a five-year substitute emergency levy in May 2015 that will generate approximately \$4.9 million. This amount will increase annually due to new construction in the area until its expiration on December 31, 2020. The School District 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. This anticipated increase in revenue allowed the School District to continue with the renewal of the levy without asking for any additional millage for operations.

Secondly, the School District must carefully monitor personnel expenditures for salary and benefits. While the School District has direct influence over salary during negotiations, the cost of providing quality health care becomes increasingly challenging. The School District insurance committee composed of representation from each bargaining unit, the Board of Education, and the Administration continually monitor 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. The careful management of insurance costs provides an invaluable boost to long-term financial stability for the School District.

Outlined below are the negotiated contract terms of the School District's four bargaining units effective in the 2017 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, 2016 - June 30, 2019
- Base Salary Increase of 2 percent for fiscal year 2017, 2 percent for fiscal year 2018, and 2 percent for fiscal year 2019

Big Walnut Professional Support Staff Association (Secretaries and Aides)

- Effective July 1, 2016 - June 30, 2019
- Base Salary Increase of 2 percent for fiscal year 2017, 2 percent for fiscal year 2018, and 2 percent for fiscal year 2019

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

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

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

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

**Relevant Financial Policies**

The School District has adopted a modified zero-based budgeting process which calls for administrators and principals to evaluate their needs anew each year and to make budget requests by answering the question, "What do I need to achieve desired results?" While School District needs will always exceed available resources, the most critical needs to achieve results are funded. Expenditure levels are monitored on a per pupil basis to achieve equity among buildings.

## **Major Initiatives**

The School District continues to achieve academically. The State of Ohio has continually changed its local report card format and measures for school districts over the last three years, as three different systems of testing have been implemented. Although the State does not currently issue a composite grade for the report card, when averaging all of the component grades, Big Walnut Local School District has the highest GPA in Delaware County and one of the highest in central Ohio. However, with this uncertain mode of reporting from the State, the School District chose to create a tool for reporting key points of data to our community that will be consistent over the coming years. The School District created an advisory group, consisting of parents and staff members, to create the Big Walnut Local School District Quality Profile. School District leadership is proud to share the second annual Quality Profile that reports measures of academic achievement, student culture, staff leadership and development, parent and community involvement, and fiscal stewardship.

The School District continues its work toward the “Big Walnut 2020 Vision” which includes personalizing the learning experience for all students, engaging all students with meaningful activities, and using data to guide our instruction resulting in academic growth for each student. Small group instruction, project-based learning, and utilization of technology are key components in our academic programs.

Additionally, the School District utilizes a Facilities Planning Committee to study current facilities and enrollment projections to make recommendations on the future facility needs of the School District. The committee explored facility options to meet the expected growth in the School District and made a recommendation to the Board of Education to build two new buildings, build an addition onto a current building, and make needed repairs to each of the current buildings. After an unsuccessful passage of the bond levy on the November 2016 ballot, School District leadership sought feedback from the community and reevaluated the continued needs due to aging facilities and enrollment growth. From this evaluation process, the Board of Education passed a resolution to place a combined bond and permanent improvement levy on the November 2017 ballot. The bond issue will provide for a new high school, an additional elementary school, and security upgrades to existing buildings. Based on estimated growth of property value in the community and a plan of finance that phases in the bond issue debt during four separate years, the School District does not anticipate the full amount of 7.85 mills to be collected early in the repayment schedule. On November 7, 2017, the combined 6.6 mill bond levy and 1.25 mill permanent improvement levy was approved by the voters.

## **Awards**

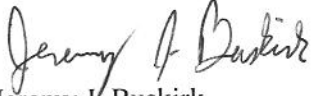
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Big Walnut Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

**Acknowledgements**

Sincere gratitude goes to the Big Walnut Board of Education members Andy Wecker, Brad Schneider, Allison Fagan, Nicci Hess, and Mindy Meyer for their ongoing support and leadership. Special acknowledgment is extended to the Auditor of State's Local Government Services Section as well as the staff of the Treasurer's Office and the Superintendent's Office for their efforts and contributions in the preparation of this Comprehensive Annual Financial Report.

Respectfully submitted,



Jeremy J. Buskirk  
Treasurer



Angela S. Pollock  
Superintendent



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

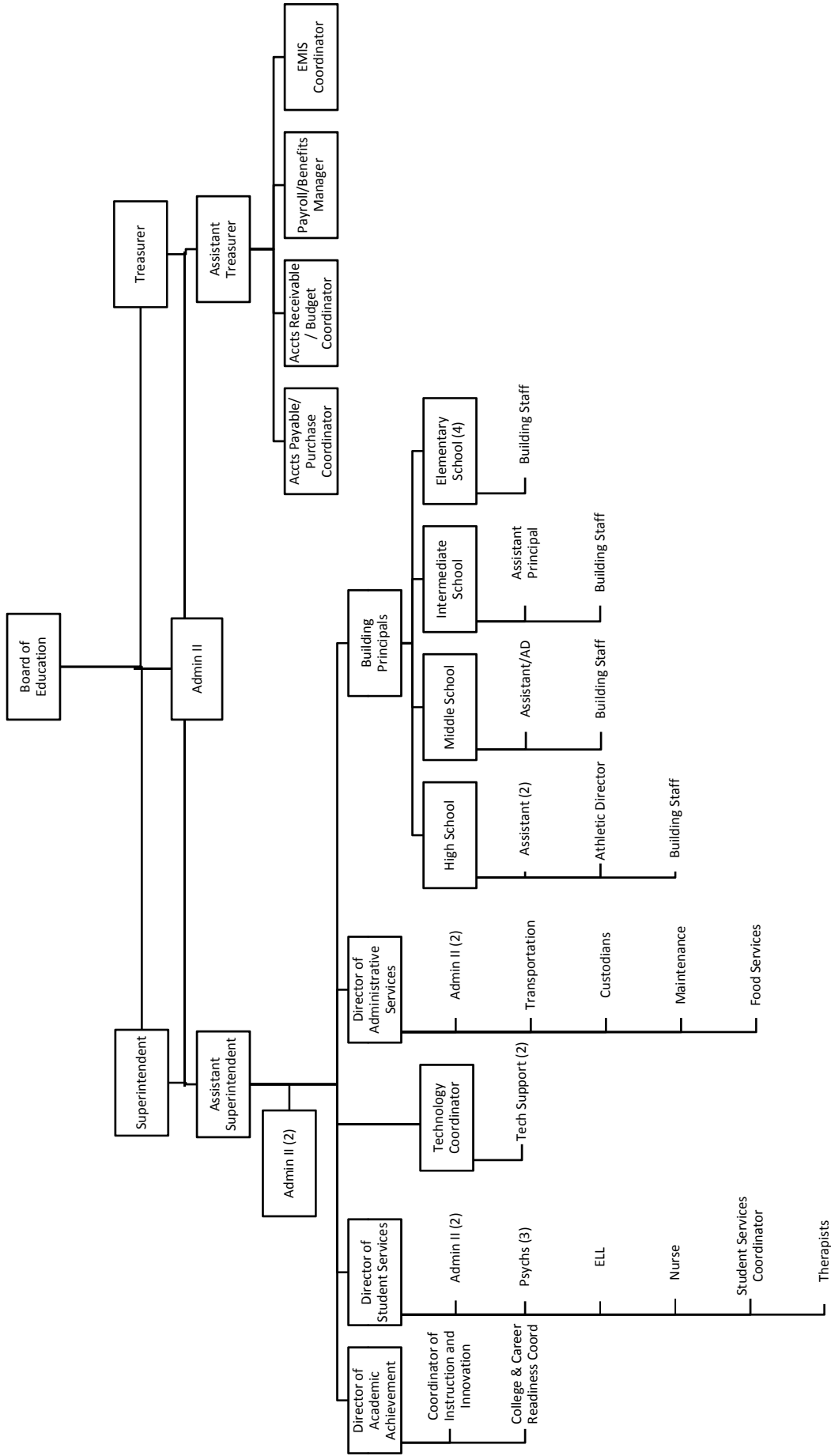
**Big Walnut Local School District**  
**Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

Executive Director/CEO

# Big Walnut Local Schools



BIG WALNUT LOCAL SCHOOL DISTRICT

PRINCIPAL OFFICIALS

JUNE 30, 2017

ELECTED OFFICIALS

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

APPOINTED OFFICIALS

Superintendent ..... Angela S. Pollock  
Treasurer ..... Terri Eyerman  
Note: Effective 10/2/17, Jeremy Buskirk became Treasurer

ADMINISTRATIVE STAFF

Assistant Superintendent ..... Mark Cooper  
Principal, High School ..... Andy Jados  
Assistant Principal, High School ..... Kelley Bloomer  
Assistant Principal, High School ..... James Hall  
Principal, Middle School ..... Josh Frame  
Assistant Principal, Middle School..... Darin Prince  
Principal, Big Walnut Intermediate School ..... Ryan McLane  
Assistant Principal,  
Big Walnut Intermediate School..... Sarah Wytzka  
Principal, Hulen Souders Elementary ..... A.J. Hoffman  
Principal, General Rosecrans Elementary..... Megan Rose Forman  
Principal, Big Walnut Elementary ..... Andrea Clark  
Director of Academic Achievement ..... Jen Young  
Director of Student Services ..... Laura Lawrence  
Athletic Director ..... Brian Shelton  
Director of Technology ..... Wayne Thompson  
Director of Administrative Services ..... Ron McClure



**BIG WALNUT**  
**LOCAL SCHOOLS**

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**& GUIDE**

# Financial



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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Big Walnut Local School District, Delaware County, Ohio (the School District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Big Walnut Local School District, Delaware County, Ohio, as of June 30, 2017, and the respective changes in financial position and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Other Matters***

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2017, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 6, 2017

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Big Walnut Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2017  
Unaudited

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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, 2017. 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 2017 are as follows:

In total, net position decreased \$1,502,271, or almost 9 percent.

General revenues were \$39,512,683, or 89 percent of total revenues, and reflect the School District's substantial dependence on local taxes and State funding.

**Using the Basic Financial Statements**

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

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

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

**Reporting the School District as a Whole**

The statement of net position and the statement of activities reflect how the School District did financially during fiscal year 2017. 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  
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These statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader whether the financial position of the School District as a whole has increased or decreased from the prior fiscal year. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating. Causes for these changes may be the result of many factors, some financial, some not. Nonfinancial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs, and other factors.

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

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

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

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

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

**The School District as a Whole**

Table 1 provides a summary of the School District's net position for fiscal year 2017 and fiscal year 2016:

Table 1  
Net Position

	2017	Governmental Activities 2016	Change
<u>Assets</u>			
Current and Other Assets	\$40,333,685	\$37,915,906	\$2,417,779
Capital Assets, Net	45,531,706	45,874,251	(342,545)
Total Assets	85,865,391	83,790,157	2,075,234

(continued)

Big Walnut Local School District  
Management's Discussion and Analysis  
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Table 1  
Net Position  
(continued)

	Governmental Activities		
	2017	2016	Change
<u>Deferred Outflows of Resources</u>			
Pension	\$14,142,014	\$6,735,066	\$7,406,948
Other Amounts	1,865,166	1,666,514	198,652
Total Deferred Outflows of Resources	<u>16,007,180</u>	<u>8,401,580</u>	<u>7,605,600</u>
<u>Liabilities</u>			
Current and Other Liabilities	4,254,885	3,941,708	(313,177)
Long-Term Liabilities			
Net Pension Liability	57,416,649	44,453,653	(12,962,996)
Other Amounts	40,556,992	41,292,524	735,532
Total Liabilities	<u>102,228,526</u>	<u>89,687,885</u>	<u>(12,540,641)</u>
<u>Deferred Inflows of Resources</u>			
Pension	0	2,841,096	2,841,096
Other Amounts	18,596,067	17,112,507	(1,483,560)
Total Deferred Inflows of Resources	<u>18,596,067</u>	<u>19,953,603</u>	<u>1,357,536</u>
<u>Net Position</u>			
Net Investment in Capital Assets	9,487,788	8,796,981	690,807
Restricted	2,860,558	2,375,527	485,031
Unrestricted (Deficit)	(31,300,368)	(28,622,259)	(2,678,109)
Total Net Position (Deficit)	<u>(\$18,952,022)</u>	<u>(\$17,449,751)</u>	<u>(\$1,502,271)</u>

The net pension liability reported by the School District at June 30, 2017, is reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions". For reasons discussed below, end users of these financial statements will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

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

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GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange", that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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

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

Pension related changes noted in the above table reflect a significant increase in deferred outflows and decrease in deferred inflows related to changes in projected and actual earnings on investments related to the net pension liability. The increase in the net pension liability represents the School District's proportionate share of the unfunded benefits. As indicated previously, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability.

In addition to pension related changes, the above table reflects several changes of significance from the prior fiscal year. A combination of factors contributed to the increase in current and other assets, the most significant of which is related to the increase in the assessed valuation of property; an increase of almost \$48 million. This valuation increase led to an increase in cash and cash equivalents of approximately \$523,000 due primarily to an increase in tax revenue and there was also an increase in the receivable for property taxes as of fiscal year end of \$1.6 million. The receivable for income taxes increased approximately \$133,000 due to growth and an increase in intergovernmental receivables of \$127,000 due to resources to be received from other school districts for open enrollment students and workers' compensation refunds from the State. The increase in current and other liabilities is largely due to an increase in accrued wages due to staffing increases and an increase in wage rates and related benefits. The decrease in other long-term liabilities represents the retirement of debt.



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Table 2 reflects the change in net position for fiscal year 2017 and fiscal year 2016.

Table 2  
Change in Net Position

	Governmental Activities		
	2017	2016	Change
<u>Revenues</u>			
Program Revenues			
Charges for Services	\$2,415,155	\$2,180,790	\$234,365
Operating Grants, Contributions, and Interest	2,328,495	2,273,904	54,591
Total Program Revenues	<u>4,743,650</u>	<u>4,454,694</u>	<u>288,956</u>
General Revenues			
Property Taxes Levied for General Purposes	20,769,187	18,811,905	1,957,282
Property Taxes Levied for Debt Service Purposes	2,744,057	2,593,320	150,737
Payment in Lieu of Taxes	70,000	30,000	40,000
Income Taxes Levied for General Purposes	6,489,797	6,209,585	280,212
Grants and Entitlements	8,695,044	8,216,417	478,627
Interest	93,846	144,272	(50,426)
Gifts and Donations	194,648	197,890	(3,242)
Miscellaneous	456,104	240,041	216,063
Total General Revenues	<u>39,512,683</u>	<u>36,443,430</u>	<u>3,069,253</u>
Total Revenues	<u>44,256,333</u>	<u>40,898,124</u>	<u>3,358,209</u>
<u>Expenses</u>			
Instruction			
Regular	19,971,733	16,804,654	(3,167,079)
Special	5,918,612	4,820,732	(1,097,880)
Vocational	129,042	116,856	(12,186)
Support Services			
Pupils	2,208,747	1,788,455	(420,292)
Instructional Staff	1,462,702	1,333,494	(129,208)
Board of Education	121,953	182,953	61,000
Administration	3,911,763	3,384,838	(526,925)
Fiscal	1,262,719	1,146,703	(116,016)
Business	13,439	11,120	(2,319)
Operation and Maintenance of Plant	3,278,133	3,022,454	(255,679)
Pupil Transportation	2,891,832	2,447,728	(444,104)
Central	366,231	296,599	(69,632)
Non-Instructional Services	1,807,612	1,428,381	(379,231)
Extracurricular Activities	988,450	881,660	(106,790)
Interest and Fiscal Charges	1,425,636	1,350,037	(75,599)
Total Expenses	<u>45,758,604</u>	<u>39,016,664</u>	<u>(6,741,940)</u>
Increase (Decrease) in Net Position	(1,502,271)	1,881,460	(3,383,731)
Net Position (Deficit) Beginning of Year	(17,449,751)	(19,331,211)	1,881,460
Net Position (Deficit) End of Year	<u>(\$18,952,022)</u>	<u>(\$17,449,751)</u>	<u>(\$1,502,271)</u>

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There was a 6 percent increase in program revenues from the prior fiscal year due primarily to an increase in tuition for open enrollment students (students attending Big Walnut Local School District who reside in other school districts). Several factors led to the 8 percent increase in general revenues; most significantly the increase in property tax revenue that can be attributed to the increase in assessed valuation (property value increases and new development). Growth in the area provided for an increase in income tax revenue and additional State foundation resources is reflected in the increase in grants and entitlements.

The 17 percent increase in expenses is the result of staffing increases (34 additional employees), wage rate increases along with benefit increases, and the increase in pension expense.

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	
	2017	2016	2017	2016
Instruction				
Regular	\$19,971,733	\$16,804,654	\$18,651,485	\$15,703,255
Special	5,918,612	4,820,732	4,411,855	3,348,607
Vocational	129,042	116,856	127,555	115,170
Support Services				
Pupils	2,208,747	1,788,455	2,208,747	1,788,455
Instructional Staff	1,462,702	1,333,494	1,460,222	1,262,445
Board of Education	121,953	182,953	121,953	182,953
Administration	3,911,763	3,384,838	3,911,763	3,384,838
Fiscal	1,262,719	1,146,703	1,262,719	1,146,703
Business	13,439	11,120	13,439	11,120
Operation and Maintenance of Plant	3,278,133	3,022,454	3,278,133	3,022,454
Pupil Transportation	2,891,832	2,447,728	2,834,807	2,387,312
Central	366,231	296,599	366,231	296,599
Non-Instructional Services	1,807,612	1,428,381	229,697	(64,215)
Extracurricular Activities	988,450	881,660	710,712	626,237
Interest and Fiscal Charges	1,425,636	1,350,037	1,425,636	1,350,037
Total Expenses	<u>\$45,758,604</u>	<u>\$39,016,664</u>	<u>\$41,014,954</u>	<u>\$34,561,970</u>

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As demonstrated again in the above table, general revenues are relied upon to bear the burden of the costs of programs provided by the School District. In fiscal year 2017, general revenues provided for 90 percent of the costs of programs provided (89 percent in fiscal year 2016). Only a very few of the School District's programs receive a significant amount of program revenues to offset their costs. One of these programs is special instruction which provided for 25 percent of program costs through program revenues, much of this in the form of operating grants restricted for special instruction purposes. Approximately 87 percent of the non-instructional services program was provided for through program revenues. This is primarily due to cafeteria sales, and state and federal subsidies and donated commodities for food service. In addition, this program includes resources received and spent on behalf of the parochial school located within the School District. Approximately 28 percent of extracurricular activities expenses are covered by program revenues. This is the result of music and athletic fees, ticket sales, and gate receipts.

**The School District's Funds**

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

Fund balance increased \$650,346 (5 percent) for the General Fund. Revenues increased \$2.9 million (8 percent) for the reasons described previously; an increase in property tax revenue, income tax revenue, State foundation resources, and open enrollment tuition. However, expenditures increased \$4.3 million (13 percent) due primarily to staffing increases and wage rate and benefit increases. Yet, total expenditures were slightly less than total revenues. Another factor contributing to the overall increase in fund balance is the fact that the General Fund made no transfers to subsidize other funds for fiscal year 2017. In fiscal year 2016, the General Fund made transfers of \$1 million.

The change in fund balance in the Bond Retirement debt service fund was not significant (increased slightly). Property tax and related revenues as well as debt refunding proceeds exceeded amounts required for debt retirement.

**General Fund Budgeting Highlights**

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

During fiscal year 2017, the School District amended its General Fund budget as needed. For revenues, changes from the original budget to the final budget were not significant (less than 2 percent). The most significant change was to increase the estimate for property tax revenue. There was almost no change from the final budget to actual revenues. For expenditures, changes from the original budget to the final budget as well as from the final budget to actual expenditures were not significant.

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**Capital Assets and Debt Administration**

Capital Assets

At the end of fiscal year 2017, the School District had \$45,531,706 invested in capital assets (net of accumulated depreciation). The most significant additions for fiscal year 2017 were the renovations to the new administration building and the purchase of four new buses. One vehicle was disposed. 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, 2017, consisted of general obligation bonds and capital leases, in the amount of \$38,338,923 and \$375,312, respectively. During fiscal year 2017, the School District issued general obligation refunding bonds, in the amount of \$4,100,000. The refunding resulted in an accounting loss of \$266,400; however, the School District decreased its aggregate debt service payments by \$266,132 and had an economic gain of \$231,081. The School District's long-term obligations also include the net pension liability and compensated absences. For further information regarding the School District's long-term obligations, refer to Notes 18 and 19 to the basic financial statements.

**Current Issues**

In fiscal year 2017, the effective class I millage rate for the School District is at the 20 mill floor which will be reflected in general property tax revenue as growth continues. Calendar year 2017 is a reappraisal year for Delaware County. The reappraisal will affect the valuation of property for tax collections in 2018 and will provide for some increase in the amount of taxes collected since the School District is at the 20 mill floor. Along with growth in the community, the School District will also expect an increase in income tax receipts. Along with these benefits to funding that come with the new construction and growth will be the cost to the School District to accommodate the growth. Careful planning, monitoring, and foresight over enrollment will be a necessary and important process.

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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 to estimate enrollment growth through 2025. The information provided in this study was reviewed closely by the Administration and conveyed to the Board of Education which resulted in the Board of Education forming a Facilities Committee to review the enrollment information and look at existing building capacities. This 24-member committee, comprised of School District residents with experience in general and school construction, real estate, HVAC, security, facility and finance planning and management, and engineering, along with School District staff members studied more than ten possible solutions and presented a build + repurpose recommendation to the Board of Education during a May 2016 Board meeting. The committee also sought input from other Big Walnut residents at a number of community forums. The Facilities Committee concluded that construction of these new facilities and making these much needed repairs to current buildings is the most efficient use of taxpayer dollars to accommodate the School District's growing student enrollment. This recommendation will allow the School District to meet projected enrollment trends for the next ten-year period through careful planning and budgeting. These plans and recommendations were the basis for the recommendation to the Board of Education for the November 2017 ballot proposal. The combined 7.85 mill bond and permanent improvement levy which was approved by the voters on November 7, 2017, will be used for a new high school, an additional elementary school, and security upgrades to existing buildings. Based on estimated growth of property value in the community and a plan of finance that phases in the bond issue debt during four separate years, the School District will not expect the full amount of 7.85 mills to be collected early in the repayment schedule.

The School District negotiated a three-year agreement with the Big Walnut Education Association (BWEA) bargaining unit to expire June 30, 2019, providing for a 2 percent increase to the base salary each year. The School District also negotiated a three-year agreement with Big Walnut Professional Support Staff (BWPSS) bargaining unit to expire June 30, 2019, also providing for a 2 percent increase to the base salary each year. The Ohio Association of Public School Employees (OAPSE) negotiated agreements expired June 30, 2015. The bargaining unit and School District administration had rolled the agreement over with a salary increase of 1.85 percent in fiscal year 2016 and 2 percent in fiscal year 2017. The School District negotiated three-year agreements with the OAPSE Local #524 and Local #696 bargaining units, which expire June 30, 2020, providing for a 2 percent increase to the base salary each year.

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

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

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Sunbury Meadows Subdivision is in the process of building approximately five hundred new homes on the east side of State Route 3 in Sunbury. The property owners in this subdivision pay an additional four mills of property tax for twenty years. This tax is designated to the School District to be used for permanent improvements. Upon receipt, these funds are deposited directly into the School District's Permanent Improvement capital projects fund.

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

**Contacting the School District's Financial Management**

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

Big Walnut Local School District  
Statement of Net Position  
June 30, 2017

	Governmental Activities
<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	\$12,330,012
Accounts Receivable	215,400
Accrued Interest Receivable	31,978
Intergovernmental Receivable	664,161
Income Taxes Receivable	2,883,589
Inventory Held for Resale	11,350
Materials and Supplies Inventory	5,767
Property Taxes Receivable	24,121,428
Payment in Lieu of Taxes Receivable	70,000
Nondepreciable Capital Assets	1,762,898
Depreciable Capital Assets, Net	43,768,808
 Total Assets	 85,865,391
<u>Deferred Outflows of Resources</u>	
Deferred Charge on Refunding	1,865,166
Pension	14,142,014
 Total Deferred Outflows of Resources	 16,007,180
<u>Liabilities</u>	
Accounts Payable	176,120
Accrued Wages and Benefits Payable	3,198,758
Matured Compensated Absences Payable	67,668
Retainage Payable	530
Intergovernmental Payable	716,952
Accrued Interest Payable	94,857
Long-Term Liabilities	
Due Within One Year	1,436,740
Due in More Than One Year	
Net Pension Liability	57,416,649
Other Amounts Due in More Than One Year	39,120,252
 Total Liabilities	 102,228,526
<u>Deferred Inflows of Resources</u>	
Property Taxes	18,596,067
<u>Net Position</u>	
Net Investment in Capital Assets	9,487,788
Restricted For	
Debt Service	2,278,581
Athletics and Music	61,406
Food Service	265,362
Special Instruction	191,143
Other Purposes	64,066
Unrestricted (Deficit)	(31,300,368)
 Total Net Position (Deficit)	 (\$18,952,022)

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2017

	Program Revenues		
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest
<u>Governmental Activities</u>			
Instruction			
Regular	\$19,971,733	\$1,244,998	\$75,250
Special	5,918,612	17,408	1,489,349
Vocational	129,042	0	1,487
Support Services			
Pupils	2,208,747	0	0
Instructional Staff	1,462,702	0	2,480
Board of Education	121,953	0	0
Administration	3,911,763	0	0
Fiscal	1,262,719	0	0
Business	13,439	0	0
Operation and Maintenance of Plant	3,278,133	0	0
Pupil Transportation	2,891,832	13,351	43,674
Central	366,231	0	0
Non-Instructional Services	1,807,612	870,485	707,430
Extracurricular Activities	988,450	268,913	8,825
Interest and Fiscal Charges	1,425,636	0	0
Total Governmental Activities	<u>\$45,758,604</u>	<u>\$2,415,155</u>	<u>\$2,328,495</u>

General Revenues

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

Total General Revenues

Change in Net Position

Net Position (Deficit) Beginning of Year

Net Position (Deficit) End of Year

See Accompanying Notes to the Basic Financial Statements



Net (Expense) Revenue  
and Change in Net Position

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Governmental  
Activities

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(\$18,651,485)  
(4,411,855)  
(127,555)

(2,208,747)  
(1,460,222)  
(121,953)  
(3,911,763)  
(1,262,719)  
(13,439)  
(3,278,133)  
(2,834,807)  
(366,231)  
(229,697)  
(710,712)  
(1,425,636)

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(41,014,954)

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20,769,187  
2,744,057  
70,000  
6,489,797  
8,695,044  
93,846  
194,648  
456,104

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39,512,683

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(1,502,271)

(17,449,751)

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(\$18,952,022)

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Big Walnut Local School District  
Balance Sheet  
Governmental Funds  
June 30, 2017

	General	Bond Retirement	Other Governmental	Total
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$9,947,170	\$1,716,240	\$607,625	\$12,271,035
Accounts Receivable	210,002	0	5,398	215,400
Accrued Interest Receivable	31,978	0	0	31,978
Interfund Receivable	44,008	0	0	44,008
Intergovernmental Receivable	318,213	0	345,948	664,161
Income Taxes Receivable	2,883,589	0	0	2,883,589
Inventory Held for Resale	0	0	11,350	11,350
Materials and Supplies Inventory	0	0	5,767	5,767
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	58,977	0	0	58,977
Property Taxes Receivable	21,315,896	2,805,532	0	24,121,428
Payment in Lieu of Taxes Receivable	0	0	70,000	70,000
Total Assets	<u>\$34,809,833</u>	<u>\$4,521,772</u>	<u>\$1,046,088</u>	<u>\$40,377,693</u>
<u>Liabilities</u>				
Accounts Payable	\$160,490	\$0	\$15,630	\$176,120
Accrued Wages and Benefits Payable	3,054,031	0	144,727	3,198,758
Matured Compensated Absences Payable	65,973	0	1,695	67,668
Retainage Payable	0	0	530	530
Interfund Payable	0	0	44,008	44,008
Intergovernmental Payable	690,266	0	26,686	716,952
Total Liabilities	<u>3,970,760</u>	<u>0</u>	<u>233,276</u>	<u>4,204,036</u>
<u>Deferred Inflows of Resources</u>				
Property Taxes	16,459,713	2,136,354	0	18,596,067
Unavailable Revenue	888,435	25,572	239,961	1,153,968
Total Deferred Inflows of Resources	<u>17,348,148</u>	<u>2,161,926</u>	<u>239,961</u>	<u>19,750,035</u>
<u>Fund Balances</u>				
Nonspendable	58,977	0	5,767	64,744
Restricted	3,784	2,359,846	406,455	2,770,085
Committed	0	0	39,929	39,929
Assigned	1,863,106	0	138,223	2,001,329
Unassigned (Deficit)	11,565,058	0	(17,523)	11,547,535
Total Fund Balances	<u>13,490,925</u>	<u>2,359,846</u>	<u>572,851</u>	<u>16,423,622</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$34,809,833</u>	<u>\$4,521,772</u>	<u>\$1,046,088</u>	<u>\$40,377,693</u>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
 Reconciliation of Total Governmental Fund Balances  
 to Net Position of Governmental Activities  
 June 30, 2017

Total Governmental Fund Balances		\$16,423,622
<p>Amounts reported for governmental activities on the statement of net position are different because of the following:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		45,531,706
Deferred outflows of resources includes deferred charges on refundings which do not provide current financial resources and, therefore, are not reported in the funds.		1,865,166
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	131,730	
Accrued Interest Receivable	9,153	
Intergovernmental Receivable	477,191	
Income Taxes Receivable	315,136	
Delinquent Property Taxes Receivable	<u>220,758</u>	
		1,153,968
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.		(94,857)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
General Obligation Bonds Payable	(38,338,923)	
Compensated Absences Payable	(1,842,757)	
Capital Leases Payable	<u>(375,312)</u>	
		(40,556,992)
The net pension liability is not due and payable in the current period, therefore, the liability and related deferred outflows are not reported in the governmental funds.		
Deferred Outflows - Pension	14,142,014	
Net Pension Liability	<u>(57,416,649)</u>	
		<u>(43,274,635)</u>
Net Position (Deficit) of Governmental Activities		<u><u>(\$18,952,022)</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, 2017

	General	Bond Retirement	Other Governmental	Total
<u>Revenues</u>				
Property Taxes	\$20,856,681	\$2,759,178	\$0	\$23,615,859
Payment in Lieu of Taxes	0	0	70,000	70,000
Income Taxes	6,470,375	0	0	6,470,375
Intergovernmental	8,998,290	327,765	1,635,096	10,961,151
Interest	92,265	0	4,080	96,345
Tuition and Fees	1,125,601	0	0	1,125,601
Extracurricular Activities	47	0	265,342	265,389
Charges for Services	4,717	0	870,505	875,222
Gifts and Donations	120,721	0	85,343	206,064
Miscellaneous	426,916	0	33,298	460,214
<b>Total Revenues</b>	<b>38,095,613</b>	<b>3,086,943</b>	<b>2,963,664</b>	<b>44,146,220</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	17,703,487	0	0	17,703,487
Special	4,759,433	0	717,336	5,476,769
Vocational	109,899	0	0	109,899
Support Services				
Pupils	1,970,443	0	99,370	2,069,813
Instructional Staff	1,208,593	0	101,199	1,309,792
Board of Education	121,563	0	0	121,563
Administration	3,413,996	0	1,897	3,415,893
Fiscal	1,127,377	42,623	0	1,170,000
Business	12,547	0	0	12,547
Operation and Maintenance of Plant	3,117,812	0	0	3,117,812
Pupil Transportation	2,888,587	0	0	2,888,587
Central	337,143	0	12,600	349,743
Non-Instructional Services	2,140	0	1,628,393	1,630,533
Extracurricular Activities	590,703	0	273,151	863,854
Capital Outlay	321,350	0	615,430	936,780
Debt Service:				
Principal Retirement	111,508	1,280,990	0	1,392,498
Interest and Fiscal Charges	5,292	1,275,720	0	1,281,012
Interest on Capital Appreciation Bonds	0	269,010	0	269,010
<b>Total Expenditures</b>	<b>37,801,873</b>	<b>2,868,343</b>	<b>3,449,376</b>	<b>44,119,592</b>
Excess of Revenues Over (Under) Expenditures	293,740	218,600	(485,712)	26,628
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	750	0	0	750
General Obligation Bonds Issued	0	4,100,000	0	4,100,000
Premium on Bonds Issued	0	420,349	0	420,349
Payment to Refunded Bond Escrow Agent	0	(4,396,400)	0	(4,396,400)
Inception of Capital Lease	355,856	0	0	355,856
<b>Total Other Financing Sources (Uses)</b>	<b>356,606</b>	<b>123,949</b>	<b>0</b>	<b>480,555</b>
Changes in Fund Balances	650,346	342,549	(485,712)	507,183
Fund Balances Beginning of Year	12,840,579	2,017,297	1,058,563	15,916,439
Fund Balances End of Year	\$13,490,925	\$2,359,846	\$572,851	\$16,423,622

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, 2017

Changes in Fund Balances - Total Governmental Funds \$507,183

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

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

Nondepreciable Capital Assets	516,031	
Depreciable Capital Assets	397,864	
Depreciation	<u>(1,256,440)</u>	(342,545)

The proceeds from the sale of capital assets are reported as other financing sources in the governmental funds. However, the cost of the capital assets is removed from the capital asset account on the statement of net position and is offset against the proceeds from the sale of capital assets resulting in a gain on disposal of capital assets on the statement of activities.

Proceeds from Sale of Capital Assets	(750)	
Gain on Disposal of Capital Assets	<u>750</u>	0

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

Delinquent Property Taxes	(102,615)	
Income Taxes	19,422	
Intergovernmental	47,003	
Interest	1,581	
Tuition and Fees	145,439	
Extracurricular Activities	(1,336)	
Charges for Services	(20)	
Gifts and Donations	<u>(111)</u>	109,363

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

General Obligation Bonds	1,280,990	
Capital Leases	111,508	
Payment to Refunded Bond Escrow Agent	<u>4,396,400</u>	5,788,898

(continued)

Big Walnut Local School District  
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances  
 of Governmental Funds to Statement of Activities  
 For the Fiscal Year Ended June 30, 2017  
 (continued)

The inception of a capital lease is reported as an other financing source in the governmental funds but increases long-term liabilities on the statement of net position.		(\$355,856)
Bond proceeds are other financing sources in the governmental funds but the issuance increase long-term liabilities on the statement of net position.		(4,100,000)
Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position. Premiums and discounts are reported as revenues and expenditures when the debt is first issued; however, these amounts are deferred and amortized on the statement of activities. Accounting losses are amortized over the life of the debt on the statement of activities.		
Accrued Interest Payable	4,496	
Annual Accretion on Capital Appreciation Bonds	(264,096)	
Payment of Accretion on Capital Appreciation Bonds	269,010	
Unamortized Premium	(420,349)	
Amortization of Premium	229,837	
Amortization of Discount	(47,113)	
Amortization of Deferred Charge on Refunding	<u>(67,748)</u>	
		(295,963)
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.		(98,399)
Except for amounts reported as deferred outflows/inflows, changes in the net pension liability are reported as pension expense on the statement of activities.		(5,714,456)
Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of net position reports these amounts as deferred outflows.		<u>2,999,504</u>
Change in Net Position of Governmental Activities		<u><u>(\$1,502,271)</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, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Over (Under)
<u>Revenues</u>				
Property Taxes	\$19,522,661	\$20,710,326	\$20,710,326	\$0
Income Taxes	6,352,448	6,356,869	6,356,869	0
Intergovernmental	9,795,518	9,006,284	8,998,290	(7,994)
Interest	32,309	146,971	146,971	0
Tuition and Fees	1,036,307	1,131,769	1,125,029	(6,740)
Extracurricular Activities	1,000	100	47	(53)
Charges for Services	6,000	11,200	4,717	(6,483)
Gifts and Donations	159,096	118,599	116,333	(2,266)
Miscellaneous	247,971	281,511	306,674	25,163
<b>Total Revenues</b>	<b>37,153,310</b>	<b>37,763,629</b>	<b>37,765,256</b>	<b>1,627</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	17,833,234	17,517,210	17,456,272	60,938
Special	4,316,966	4,771,599	4,746,501	25,098
Vocational	108,047	112,591	109,508	3,083
Support Services				
Pupils	1,992,468	1,981,795	1,971,981	9,814
Instructional Staff	1,248,872	1,273,919	1,258,747	15,172
Board of Education	174,582	147,745	145,185	2,560
Administration	3,298,126	3,439,453	3,407,339	32,114
Fiscal	1,197,824	1,130,217	1,126,507	3,710
Business	13,818	13,246	12,833	413
Operation and Maintenance of Plant	3,250,792	3,301,030	3,237,590	63,440
Pupil Transportation	2,582,256	2,598,789	2,560,877	37,912
Central	304,545	378,586	375,020	3,566
Non-Instructional Services	2,150	2,150	2,142	8
Extracurricular Activities	566,601	611,555	590,909	20,646
Capital Outlay	265,686	609,253	537,588	71,665
<b>Total Expenditures</b>	<b>37,155,967</b>	<b>37,889,138</b>	<b>37,538,999</b>	<b>350,139</b>
Excess of Revenues Over (Under) Expenditures	(2,657)	(125,509)	226,257	351,766
<u>Other Financing Sources</u>				
Sale of Capital Assets	0	750	750	0
Refund of Prior Year Expenditures	49,791	24,317	24,267	(50)
<b>Total Other Financing Sources</b>	<b>49,791</b>	<b>25,067</b>	<b>25,017</b>	<b>(50)</b>
<b>Changes in Fund Balance</b>	<b>47,134</b>	<b>(100,442)</b>	<b>251,274</b>	<b>351,716</b>
Fund Balance Beginning of Year	8,672,832	8,672,832	8,672,832	0
Prior Year Encumbrances Appropriated	557,417	557,417	557,417	0
<b>Fund Balance End of Year</b>	<b>\$9,277,383</b>	<b>\$9,129,807</b>	<b>\$9,481,523</b>	<b>\$351,716</b>

See Accompanying Notes to the Basic Financial Statements

Big Walnut Local School District  
Statement of Fiduciary Assets and Liabilities  
Agency Funds  
June 30, 2017

<u>Assets</u>	
Equity in Pooled Cash and Cash Equivalents	<u><u>\$169,228</u></u>
 <u>Liabilities</u>	
Undistributed Assets	\$17,360
Due to Students	<u>151,868</u>
 Total Liabilities	 <u><u>\$169,228</u></u>

See Accompanying Notes to the Basic Financial Statements



**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 classified employees, two hundred twenty-six certified employees (two hundred thirteen teachers and thirteen others), and twenty-two administrative employees who provide services to 3,605 students and other community members. The School District currently operates four elementary schools, an intermediate school, a middle school, and a high school.

**Reporting Entity**

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

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

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

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

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

The School District participates in four jointly governed organizations and two insurance pools, and is associated with a related organization. These organizations are the Metropolitan Educational Technology Association, Delaware Area Career Center, Village of Sunbury Community Park Joint Recreation Board, Metropolitan Educational Council, Ohio School Plan, Ohio Association of School Business Officials Workers' Compensation Group Rating Plan, and the Sunbury Community Library. These organizations are presented in Notes 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, 2017

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**Note 2 - Summary of Significant Accounting Policies** (continued)

Fund Financial Statements

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

**B. Fund Accounting**

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

Governmental Funds

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

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

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**Note 2 - Summary of Significant Accounting Policies** (continued)

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. The School District did not have any trust funds in fiscal year 2017. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for various staff-related and student-managed activities, and the Sunbury Meadows Community Development Authority.

**C. Measurement Focus**

Government-Wide Financial Statements

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

Fund Financial Statements

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

**D. Basis of Accounting**

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**Note 2 - Summary of Significant Accounting Policies** (continued)

Revenues - Exchange and Nonexchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**Note 2 - Summary of Significant Accounting Policies** (continued)

In addition to liabilities, the statement of financial position may report deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources consists of property taxes and unavailable revenue. Property taxes represent amounts for which there was an enforceable legal claim as of June 30, 2017, but which were levied to finance fiscal year 2018 operations. This amount has 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 19.

**Expenses/Expenditures**

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

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

**E. Budgetary Process**

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**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 2017, the School District invested in mutual funds, negotiable certificates of deposit, federal agency securities, 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 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given twenty-four hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million requiring the excess amount to be transacted the following business day(s) but only to the \$50 million limit. All accounts of the participant will be combined for this purpose.

The Board of Education has allocated interest earnings according to State statutes. Interest revenue credited to the General Fund during fiscal year 2017 was \$92,265, which includes \$14,183 assigned from other School District funds.

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

**G. Inventory**

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

**Note 2 - Summary of Significant Accounting Policies** (continued)

**H. Restricted Assets**

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

**I. Capital Assets**

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

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

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

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

**J. Deferred Charge on Refunding**

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

**K. Interfund Assets/Liabilities**

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



**Note 2 - Summary of Significant Accounting Policies** (continued)

**L. Compensated Absences**

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

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

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.

**M. Accrued Liabilities and Long-Term Obligations**

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, net pension liability and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds and capital leases are recognized as a liability on the fund financial statements when due.

**N. Unamortized Premiums and Discounts**

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

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

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.

**Note 2 - Summary of Significant Accounting Policies** (continued)

**O. Net Position**

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

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

**P. Fund Balance**

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

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

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

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

Assigned - Amounts in the assigned classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balance represents the remaining amount that is not restricted or committed. Assigned amounts represent intended uses established by the Board of Education. Fund balance policy of the Board of Education has authorized the Treasurer to assign fund balance for purchases on order provided those amounts have been lawfully appropriated. The Board of Education has also assigned fund balance to cover a gap between estimated resources and appropriations in the fiscal year 2018 budget as well as educational and extracurricular activities, and for permanent improvements.

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**Note 2 - Summary of Significant Accounting Policies** (continued)

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.

**Q. Pension**

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

**R. Estimates**

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

**Note 3 - Change in Accounting Principles**

For fiscal year 2017, the School District implemented GASB Statement No. 77, "Tax Abatement Disclosures". GASB Statement No. 77 requires disclosure of tax abatement information about (1) a reporting government's own tax abatements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. These changes were incorporated in the School District's fiscal year 2017 financial statements; however, there were no material abatements.

The School District also implemented GASB Implementation Guide No. 2016-1. These changes were incorporated in the School District's fiscal year 2017 financial statements; however, there was no effect on beginning net position/fund balance.

**Note 4 - Accountability**

At June 30, 2017, the Title VI-B special revenue fund had a deficit fund balance, in the amount of \$17,523, resulting from adjustments for accrued liabilities. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**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	\$650,346
<u>Increase (Decrease) Due To:</u>	
Revenue Accruals:	
Accrued FY 2016, Received in Cash FY 2017	7,047,325
Accrued FY 2017, Not Yet Received in Cash	(7,411,530)
Expenditure Accruals:	
Accrued FY 2016, Paid in Cash FY 2017	(3,490,236)
Accrued FY 2017, Not Yet Paid in Cash	3,970,760
Cash Adjustments:	
Unrecorded Cash Activity FY 2016	53,241
Unrecorded Cash Activity FY 2017	4,874
Encumbrances Outstanding at Fiscal Year End (Budget Basis)	(573,506)
Budget Basis	\$251,274

**Note 6 - Deposits and Investments**

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio and, with certain limitations, bonds and other obligations of political subdivisions of the State of Ohio;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer's investment pool (STAR Ohio); and

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 6 - Deposits and Investments** (continued)

8. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year end, \$1,121,156 of the School District's bank balance of \$1,664,393 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

The School District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least 105 percent of the deposits being secured. Effective July 1, 2017, the Ohio Pooled Collateral System (OPCS) was implemented by the Ohio Treasurer of State. Financial institutions can elect to participate in the OPCS and will collateralize at 102 percent or a rate set by the Treasurer of State. Financial institutions opting not to participate in the OPCS will collateralize using the specific pledge method at 105 percent.

Investments

Investments are reported at fair value or amortized cost. As of June 30, 2017, the School District had the following investments:

<u>Measurement/Investment</u>	<u>Measurement Amount</u>	<u>Maturity</u>
Fair Value - Level One Inputs		
Mutual Funds	\$38,035	31 Days
Fair Value - Level Two Inputs		
Negotiable Certificates of Deposit	248,005	7/24/17
Negotiable Certificates of Deposit	496,086	7/31/17

(continued)

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 6 - Deposits and Investments** (continued)

Measurement/Investment	Measurement Amount	Maturity
Fair Value - Level Two Inputs (continued)		
Negotiable Certificates of Deposit	\$250,133	3/19/18
Negotiable Certificates of Deposit	745,096	7/30/18
Negotiable Certificates of Deposit	247,938	7/31/18
Negotiable Certificates of Deposit	95,494	12/10/18
Negotiable Certificates of Deposit	250,675	3/18/19
Negotiable Certificates of Deposit	493,282	6/17/19
Negotiable Certificates of Deposit	249,766	7/29/19
Negotiable Certificates of Deposit	251,638	3/13/20
Negotiable Certificates of Deposit	502,086	9/23/20
Federal National Mortgage Association Notes	527,916	11/15/19
Federal National Mortgage Association Notes	498,185	1/27/20
Federal National Mortgage Association Notes	482,264	12/30/20
Total Fair Value - Level Two Inputs	5,338,564	
Net Value Per Share		
STAR Ohio	5,648,593	45.5 Days
Total Investments	\$11,025,192	

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, 2017. The mutual funds are measured at fair value using quoted market prices (Level 1 inputs). The School District's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 6 - Deposits and Investments** (continued)

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 carry a rating of Aaa by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The School District has no investment policy dealing with credit risk beyond the requirements of State statute. Ohio law requires that mutual funds must be rated, at the time of purchase, in the highest category by at least one nationally recognized standard rating service. STAR Ohio must maintain the highest rating provided by at least one nationally recognized standard rating service.

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

	Fair Value	Percentage of Portfolio
Negotiable Certificates of Deposit	\$3,830,199	34.74%
Federal National Mortgage Association	1,508,365	13.68

**Note 7 - Receivables**

Receivables at June 30, 2017, consisted of accounts (student fees and billings for user charged services), accrued interest, interfund, intergovernmental, income taxes, property taxes, and payment in lieu of taxes. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except income taxes and property taxes, are expected to be collected within one year. Income taxes and property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities	
Major Fund	
General Fund	
Bureau of Workers' Compensation	\$73,154
Delaware Area Career Center	2,823
Tuition	242,236
Total General Fund	318,213
Other Governmental Funds	
Athletic and Music	125
Title VI-B	271,724
Title I	41,016
Title II-A	33,083
Total Other Governmental Funds	345,948
Total Intergovernmental Receivables	\$664,161



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**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.

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 2017 represent the collection of calendar year 2016 taxes. Real property taxes received in calendar year 2017 were levied after April 1, 2016, on the assessed values as of January 1, 2016, 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 2017 represent the collection of calendar year 2016 taxes. Public utility real and tangible personal property taxes received in calendar year 2017 became a lien on December 31, 2015, were levied after April 1, 2016, 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, 2017, are available to finance fiscal year 2017 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, 2017, 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, 2017, was \$4,660,997 in the General Fund and \$643,606 in the Bond Retirement debt service fund. The amount available as an advance at June 30, 2016, was \$4,514,642 in the General Fund and \$647,515 in the Bond Retirement debt service fund.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 9 - Property Taxes** (continued)

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

The assessed values upon which fiscal year 2017 taxes were collected are:

	2016 Second- Half Collections		2017 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$693,410,500	85.58%	\$725,795,190	84.59%
Public Utility Personal	116,869,400	14.42	132,179,380	15.41
Total Assessed Value	<u>\$810,279,900</u>	<u>100.00%</u>	<u>\$857,974,570</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$38.30		\$38.01	

**Note 10 - Payment in Lieu of Taxes**

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

**Note 11 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

	Balance at 6/30/16	Additions	Reductions	Balance at 6/30/17
Governmental Activities				
Nondepreciable Capital Assets				
Land	\$1,762,898	\$0	\$0	\$1,762,898
Construction in Progress	193,525	516,031	(709,556)	0
Total Nondepreciable Capital Assets	<u>1,956,423</u>	<u>516,031</u>	<u>(709,556)</u>	<u>1,762,898</u>

(continued)

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 11 - Capital Assets** (continued)

	Balance at 6/30/16	Additions	Reductions	Balance at 6/30/17
Governmental Activities (continued)				
Depreciable Capital Assets				
Land Improvements	\$749,922	\$0	\$0	\$749,922
Buildings and Building Improvements	52,088,554	709,556	0	52,798,110
Furniture, Fixtures, and Equipment	869,578	42,008	0	911,586
Vehicles	3,086,074	355,856	(25,906)	3,416,024
<b>Total Depreciable Capital Assets</b>	<b>56,794,128</b>	<b>1,107,420</b>	<b>(25,906)</b>	<b>57,875,642</b>
Less Accumulated Depreciation				
Land Improvements	(286,970)	(26,958)	0	(313,928)
Buildings and Building Improvements	(10,063,671)	(961,853)	0	(11,025,524)
Furniture, Fixtures, and Equipment	(445,210)	(84,808)	0	(530,018)
Vehicles	(2,080,449)	(182,821)	25,906	(2,237,364)
<b>Total Accumulated Depreciation</b>	<b>(12,876,300)</b>	<b>(1,256,440)</b>	<b>25,906</b>	<b>(14,106,834)</b>
<b>Depreciable Capital Assets, Net</b>	<b>43,917,828</b>	<b>(149,020)</b>	<b>0</b>	<b>43,768,808</b>
<b>Governmental Activities, Capital Assets, Net</b>	<b>\$45,874,251</b>	<b>\$367,011</b>	<b>(\$709,556)</b>	<b>\$45,531,706</b>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$621,955
Special	65,517
Vocational	9,543
Support Services:	
Pupils	11,137
Instructional Staff	32,859
Administration	53,575
Fiscal	119
Operation and Maintenance of Plant	97,267
Pupil Transportation	196,242
Central	60
Non-Instructional Services	101,796
Extracurricular Activities	66,370
<b>Total Depreciation Expense</b>	<b>\$1,256,440</b>

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**Note 12 - Interfund**

At June 30, 2017, the General Fund had an interfund receivable, in the amount of \$44,008, 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 2017, the School District contracted for the following insurance coverage.

Coverage provided by the Ohio School Plan:

Buildings and Contents	\$99,474,396
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 2017, 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, 2017

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**Note 14 - Contractual Commitments**

At fiscal year end, the amount of significant encumbrances expected to be honored upon performance by the vendor in fiscal year 2018 are as follows:

General Fund	\$573,506
Other Governmental Funds	<u>65,874</u>
Total	<u><u>\$639,380</u></u>

**Note 15 - Defined Benefit Pension Plans**

**Net Pension Liability**

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

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

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

GASB Statement No. 68 assumes the liability is solely the obligation of the employer because (1) they benefit from employee services and (2) State statute requires all funding to come from the employers. All contributions to date have come solely from the employer (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within thirty years. If the amortization period exceeds thirty years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually required pension contribution outstanding at the end of the fiscal year is included as an intergovernmental payable on both the accrual and modified accrual basis of accounting.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 15 - Defined Benefit Pension Plans** (continued)

**Plan Description - School Employees Retirement System (SERS)**

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

Age and service requirements for retirement are as follows.

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

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

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

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

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2017, the allocation to pension, death benefits, and Medicare B was 14 percent. No allocation was made to the Health Care Fund.

The School District's contractually required contribution to SERS was \$787,094 for fiscal year 2017. Of this amount, \$135,980 is reported as an intergovernmental payable.

**Note 15 - Defined Benefit Pension Plans** (continued)

**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](http://www.strsoh.org).

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

The DBP offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by 2 percent of the original base benefit. For members retiring August 1, 2013, or later, the first 2 percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age sixty with five years of qualifying service credit, at age fifty-five with twenty-six years of service credit, or thirty-one years of service credit regardless of age. 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.

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

The CP offers features of both the DBP and the DCP. In the CP, 12 percent of the 14 percent member rate goes to the DCP 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 after termination of employment at age fifty or later.

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.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 15 - Defined Benefit Pension Plans** (continued)

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2017, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. The statutory member contribution rate was increased 1 percent to 14 percent on July 1, 2016. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$2,212,410 for fiscal year 2017. Of this amount, \$374,096 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2016, 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.

	SERS	STRS	Total
Proportion of the Net Pension Liability Prior Measurement Date	0.16083990%	0.12764004%	
Proportion of the Net Pension Liability Current Measurement Date	0.16647170	0.13513111	
Change in Proportionate Share	0.00563180%	0.00749107%	
Proportionate Share of the Net Pension Liability	\$12,184,193	\$45,232,456	\$57,416,649
Pension Expense	\$1,553,031	\$4,161,425	\$5,714,456



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 15 - Defined Benefit Pension Plans** (continued)

At June 30, 2017, the School District reported deferred outflows of resources related to pensions from the following sources.

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences Between Expected and Actual Experience	\$164,337	\$1,827,608	\$1,991,945
Changes of Assumptions	813,362	0	813,362
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,005,019	3,755,509	4,760,528
Changes in Proportionate Share and Difference Between School District Contributions and Proportionate Share of Contributions	661,836	2,914,839	3,576,675
School District Contributions Subsequent to the Measurement Date	787,094	2,212,410	2,999,504
<b>Total Deferred Outflows of Resources</b>	<b>\$3,431,648</b>	<b>\$10,710,366</b>	<b>\$14,142,014</b>

\$2,999,504 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense as follows.

	SERS	STRS	Total
Fiscal Year Ended June 30,			
2018	\$782,004	\$1,714,938	\$2,496,942
2019	781,279	1,714,937	2,496,216
2020	792,368	3,156,030	3,948,398
2021	288,903	1,912,051	2,200,954
<b>Total</b>	<b>\$2,644,554</b>	<b>\$8,497,956</b>	<b>\$11,142,510</b>

**Actuarial Assumptions - SERS**

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 15 - Defined Benefit Pension Plans** (continued)

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation prepared as of June 30, 2016, compared with June 30, 2015, are presented below.

	June 30, 2016	June 30, 2015
Wage Inflation	3 percent	3.25 percent
Future Salary Increases, including inflation	3.5 percent to 18.2 percent	4 percent to 22 percent
COLA or Ad Hoc COLA	3 percent	3 percent
Investment Rate of Return	7.5 percent net of investment expenses, including inflation	7.75 percent net of investment expenses, including inflation
Actuarial Cost Method	entry age normal	entry age normal

For 2016, the mortality assumptions are that mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projections and a five year set back for both males and females. For 2015, the mortality assumptions were based on the 1994 Group Annuity Mortality Table set back one year for both males and females. Special mortality tables were used for the period after disability retirement.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.50%
U.S. Stocks	22.50	4.75
Non-U.S. Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00%</u>	

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 15 - Defined Benefit Pension Plans** (continued)

Discount Rate - The total pension liability was calculated using the discount rate of 7.5 percent. A discount rate of 7.75 percent was used in the prior measurement period. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.5 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate and to illustrate the potential impact, the following table presents the net pension liability calculated using the discount rate of 7.5 percent as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5 percent) or one percentage point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
School District's Proportionate Share of the Net Pension Liability	\$16,131,111	\$12,184,193	\$8,880,457

**Actuarial Assumptions - STRS**

The total pension liability in the June 30, 2016, actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement.

Inflation	2.75 percent
Projected Salary Increases	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.75 percent, net of investment expenses, including inflation
Cost of Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date

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

Actuarial assumptions used in the June 30, 2016, valuation are based on the results of an actuarial experience study effective July 1, 2012.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
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**Note 15 - Defined Benefit Pension Plans** (continued)

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return *
Domestic Equity	31.00%	8.00%
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
	100.00%	

\* 10 year annualized geometric nominal returns include the real rate of return and inflation of 2.25 percent and does not include investment expenses. The total fund long-term expected return reflects diversification among the asset classes and, therefore, is not a weighted average return of the individual asset classes.

Discount Rate - The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are excluded. 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, 2016. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2016.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent) or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's Proportionate Share of the Net Pension Liability	\$60,110,258	\$45,232,456	\$32,682,152

**Note 15 - Defined Benefit Pension Plans** (continued)

**Changes Between Measurement Date and Report Date**

In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to the School District's net pension liability is expected to be significant.

**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, 2017, four of the Board of Education members have elected Social Security. The Board's liability is 6.2 percent of wages paid.

**Note 16 - Postemployment Benefits**

**School Employees Retirement System (SERS)**

Health Care Plan Description - The School District contributes to the SERS Health Care Fund administered by SERS for classified retirees and their beneficiaries. For GASB Statement No. 45 purposes, this plan is considered a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan. SERS offers several types of health care plans from various vendors including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health care coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained by visiting the SERS website at [www.ohsers.org](http://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 - Postemployment Benefits** (continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board 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 2017, no allocation of covered payroll was allocated 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 2017, this amount was \$23,500. 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 2017, the School District's surcharge obligation was \$86,525.

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 for health care for the fiscal years ended June 30, 2017, 2016, and 2015 was \$0, \$0, and \$40,093, respectively. The full amount has been contributed for all three fiscal years.

**State Teachers Retirement System (STRS)**

Plan Description - The School District participates in a cost-sharing multiple-employer defined benefit health care plan administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer the plan. Benefits include hospitalization, physicians' fees, prescription drugs, and 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](http://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. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions. For fiscal years ended June 30, 2017, 2016, and 2015, STRS did not allocate any employer contributions to postemployment health care.

**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, 2017

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

**Note 18 - Long-Term Obligations**

Changes in the School District's long-term obligations during fiscal year 2017 were as follows:

	Balance at 6/30/16	Additions	Reductions	Balance at 6/30/17	Amounts Due Within One Year
Governmental Activities					
General Long-Term Obligations					
School Facilities Construction and Improvement Bonds FY 2009					
Serial Bonds 2.5-3.65%	\$4,460,000	\$0	\$4,130,000	\$330,000	\$0
Capital Appreciation Bonds 3.19%	109,926	0	60,990	48,936	48,936
Accretion on Capital Appreciation Bonds	433,165	88,234	269,010	252,389	0
Bond Premium	165,496	0	153,516	11,980	0
Bond Discount	(50,789)	0	(47,113)	(3,676)	0
School Facilities Construction and Improvement Bonds (Group D) FY 2010					
Term Bonds 1.650%	7,870,000	0	695,000	7,175,000	710,000

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 18 - Long-Term Obligations** (continued)

	Balance at 6/30/16	Additions	Reductions	Balance at 6/30/17	Amounts Due Within One Year
Governmental Activities (continued)					
General Long-Term Obligations (continued)					
Refunding School Improvement Bonds FY 2012					
Serial Bonds 2-3%	\$7,585,000	\$0	\$520,000	\$7,065,000	\$525,000
Capital Appreciation Bonds 32%	143,405	0	0	143,405	0
Accretion on Capital Appreciation Bonds	365,450	175,862	0	541,312	0
Bond Premium	1,132,883	0	76,225	1,056,658	0
Refunding School Improvement Bonds FY 2015					
Term Bonds 3%	385,000	0	5,000	380,000	10,000
Serial Bonds 3-3.625%	9,565,000	0	0	9,565,000	0
Bond Premium	191,275	0	96	191,179	0
Refunding School Improvement Bonds FY 2016					
Serial Bonds 3-5%	5,955,000	0	0	5,955,000	0
Bond Premium	1,106,391	0	0	1,106,391	0
Refunding School Improvement Bonds FY 2017					
Serial Bonds 3-5%	0	4,100,000	0	4,100,000	0
Bond Premium	0	420,349	0	420,349	0
<b>Total General Long-Term Obligations</b>	<b>39,417,202</b>	<b>4,784,445</b>	<b>5,862,724</b>	<b>38,338,923</b>	<b>1,293,936</b>
Net Pension Liability					
SERS	9,177,680	3,006,513	0	12,184,193	0
STRS	35,275,973	9,956,483	0	45,232,456	0
<b>Total Net Pension Liability</b>	<b>44,453,653</b>	<b>12,962,996</b>	<b>0</b>	<b>57,416,649</b>	<b>0</b>
Compensated Absences	1,744,358	186,175	87,776	1,842,757	35,757
Capital Leases	130,964	355,856	111,508	375,312	107,047
<b>Total Governmental Activities Long-Term Obligations</b>	<b>\$85,746,177</b>	<b>\$18,289,472</b>	<b>\$6,062,008</b>	<b>\$97,973,641</b>	<b>\$1,436,740</b>



Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**Note 18 - Long-Term Obligations** (continued)

FY 2009 School Facilities Construction and Improvement Bonds - On April 1, 2009, the School District issued \$9,999,926 in voted general obligation bonds for constructing, renovating, and improving school facilities, and acquiring land. The bond issue included serial, term, and capital appreciation bonds, in the original amount of \$4,930,000, \$4,960,000, and \$109,926, respectively. The bonds were issued for a twenty-eight fiscal year period, with final maturity in fiscal year 2037. During fiscal year 2016, all of the term bonds were refunded, in the amount of \$4,960,000. During fiscal year 2017, a portion of the serial bonds were refunded, in the amount of \$4,130,000. The remaining bonds are being retired through the Bond Retirement debt service fund.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2017 and 2018. The maturity amount of the bonds is \$660,000. For fiscal year 2017, \$88,234 was accreted and \$330,000 was retired on the capital appreciation bonds for a total value of \$301,325 at fiscal year end.

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

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

<u>Year</u>	<u>Amount</u>
2017	\$710,000
2018	720,000
2019	920,000
2020	935,000
2021	945,000
2022	965,000
2023	985,000

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

FY 2012 Refunding School Improvement Bonds - On March 27, 2012, the School District issued bonds, in the amount of \$8,718,405, to partially refund bonds previously issued in fiscal year 2005 for constructing a bus maintenance facility, an addition to the high school, and renovating and improving school facilities. The refunding bond issue included serial and capital appreciation bonds, in the original amount of \$8,575,000 and \$143,405, respectively. The bonds were issued for a twenty fiscal year period, with final maturity in fiscal year 2032. The bonds are being retired through the Bond Retirement debt service fund.

As of June 30, 2017, the refunded bonds were fully retired.

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**Note 18 - Long-Term Obligations** (continued)

The serial bonds maturing on or after December 1, 2021, are subject to prior redemption on or after June 1, 2021, by and at the sole option of the School District, either in whole or in part and in integral multiples of \$5,000, at a redemption price of 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

The capital appreciation bonds are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2019 through 2021. The maturity amount of the bonds is \$1,425,000. For fiscal year 2017, \$175,862 was accreted on the capital appreciation bonds for a total value of \$684,717 at fiscal year end.

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

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

<u>Year</u>	<u>Amount</u>
2017	\$10,000
2018	10,000
2019	10,000
2020	10,000
2021	10,000
2022	10,000
2023	10,000
2024	10,000

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**Note 18 - Long-Term Obligations** (continued)

FY 2016 Refunding School Improvement Bonds - On August 27, 2015, the School District issued general obligation bonds, in the amount of \$5,990,000, to currently refund the remaining balance of the FY 2005 School Facilities Construction and Improvement Bonds and to partially advance refund the balance of the FY 2009 School Facilities Construction and Improvement Bonds. The refunding bond issue consisted of serial bonds, in the original amount of \$5,990,000. The bonds were issued for a twenty-one fiscal year period, with final maturity in fiscal year 2037. The bonds are being retired through the Bond Retirement debt service fund.

The serial bonds maturing on or after December 1, 2029, are subject to prior redemption on or after June 1, 2025, by and at the sole option of the School District, either in whole or in part and in integral multiples of \$5,000, at a redemption price of 100 percent of the principal amount redeemed plus accrued interest to the redemption date.

As of June 30, 2017, \$4,960,000 of the refunded bonds was still outstanding.

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 amount of \$4,100,000. The bonds were issued at a premium of \$420,349. The bonds were issued for a twelve fiscal year period, with final maturity in fiscal year 2029. The bonds are being retired through the Bond Retirement debt service fund.

The net proceeds of the refunding bond issue, in the amount of \$4,396,400, were used to purchase U.S. government securities. The securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the FY 2009 School Facilities Construction and Improvement Bonds. As a result, \$4,130,000 of the FY 2009 School Facilities Construction and Improvement Bonds are considered to be defeased and the liability for the bonds has been removed from the School District's financial statements.

Although the refunding will result in the recognition of an accounting loss of \$266,400, the School District in effect decreased its aggregate debt service payments by \$266,132 over the next twelve years and had an economic gain (difference between present values of the old and new debt service payments) of \$231,081.

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, 2017, \$4,130,000 of the refunded bonds was still outstanding.

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

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

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 18 - Long-Term Obligations** (continued)

Capital leases will be paid from the General Fund.

The School District's overall debt margin was \$32,919,072 with an unvoted debt margin of \$725,795 at June 30, 2017.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2017, were as follows:

Fiscal Year Ending June 30,	General Obligation Bonds				
	Serial	Term	Capital Appreciation	Interest	Total
2018	\$525,000	\$720,000	\$48,936	\$1,408,062	\$2,701,998
2019	530,000	730,000	46,150	1,391,900	2,698,050
2020	350,000	930,000	55,792	1,564,328	2,900,120
2021	360,000	945,000	41,463	1,554,154	2,900,617
2022	920,000	955,000	0	1,012,881	2,887,881
2023-2027	5,315,000	3,275,000	0	4,386,833	12,976,833
2028-2032	7,475,000	0	0	3,175,697	10,650,697
2033-2037	9,915,000	0	0	1,364,472	11,279,472
2038	1,625,000	0	0	29,453	1,654,453
	<u>\$27,015,000</u>	<u>\$7,555,000</u>	<u>\$192,341</u>	<u>\$15,887,780</u>	<u>\$50,650,121</u>

**Note 19 - Capital Leases - Lessee Disclosure**

The School District has entered into capitalized leases for equipment and vehicles. New capital leases are reflected in the accounts "Pupil Transportation" and "Inception of Capital Lease" in the funds which will be making the lease payments. Capital lease payments are reflected as debt service expenditures on the statement of revenues, expenditures, and changes in fund balances for the governmental funds. Principal payments in fiscal year 2017 were \$111,508.

	Governmental Activities
Equipment and Vehicles	<u>\$545,101</u>
Less Accumulated Depreciation	<u>(121,966)</u>
Carrying Value at June 30, 2017	<u><u>\$423,135</u></u>

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 19 - Capital Leases - Lessee Disclosure** (continued)

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2017.

Year	Governmental Activities	
	Principal	Interest
2018	\$107,047	\$9,751
2019	110,395	6,400
2020	85,160	3,314
2021	72,710	1,607
Total	\$375,312	\$21,072

**Note 20 - Fund Balance**

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

Fund Balance	General	Bond Retirement	Other Governmental	Total Governmental Funds
Nonspendable for:				
Materials and Supplies				
Inventory	\$0	\$0	\$5,767	\$5,767
Unclaimed Monies	58,977	0	0	58,977
Total Nonspendable	58,977	0	5,767	64,744
Restricted for:				
Athletics and Music	0	0	56,630	56,630
Debt Retirement	0	2,359,846	0	2,359,846
Food Service Operations	0	0	312,048	312,048
Nonpublic Schools	0	0	21,211	21,211
Regular Instruction	3,784	0	15,673	19,457
Special Instruction	0	0	893	893
Total Restricted	3,784	2,359,846	406,455	2,770,085
Committed for:				
Permanent Improvements	0	0	39,929	39,929

(continued)

Big Walnut Local School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2017

**Note 20 - Fund Balance** (continued)

Fund Balance	General	Bond Retirement	Other Governmental	Total Governmental Funds
Assigned for:				
Educational Activities	\$54,802	\$0	\$0	\$54,802
Extracurricular Activities	11,488	0	0	11,488
Permanent Improvements	0	0	138,223	138,223
Projected Budget Shortage	1,386,148	0	0	1,386,148
Regular Instruction	448	0	0	448
Unpaid Obligations	410,220	0	0	410,220
Total Assigned	1,863,106	0	138,223	2,001,329
Unassigned (Deficit)	11,565,058	0	(17,523)	11,547,535
Total Fund Balance	\$13,490,925	\$2,359,846	\$572,851	\$16,423,622

**Note 21 - Set Asides**

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

The following cash basis information identifies the change in the fund balance reserve for capital improvements during fiscal year 2017.

	Capital Improvements
Balance June 30, 2016	\$0
Current Year Set Aside Requirement	583,866
Current Year Offsets	(583,866)
Balance June 30, 2017	\$0

**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 2017, the School District paid \$55,180 to META for various services. Financial information can be obtained from the Metropolitan Educational Technology Association, 100 Executive Drive, Marion, Ohio 43302.

**B. Delaware Area Career Center**

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

**C. Village of Sunbury Community Park Joint Recreation Board**

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

**D. Metropolitan Educational Council**

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

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

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

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

**Note 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, 2017.



**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 funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2017, foundation funding for the School District, therefore, any financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or a liability of the School District.

**C. Litigation**

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

**Note 26 - Subsequent Event**

On November 7, 2017, the voters approved a 6.6 mill bond levy and an additional 1.25 mill permanent improvement levy to construct and renovate school facilities. Collection of the permanent improvement levy and a portion of the bond levy millage will begin January 1, 2018.

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 Four Fiscal Years (1)

	2017	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.16647170%	0.16083990%	0.14705300%	0.14705300%
School District's Proportionate Share of the Net Pension Liability	\$12,184,193	\$9,177,680	\$7,442,269	\$8,744,770
School District's Employee Payroll	\$5,240,186	\$4,889,340	\$4,372,336	\$3,813,748
School District's Proportionate Share of the Net Pension Liability as a Percentage of Employee Payroll	232.51%	187.71%	170.21%	229.30%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.98%	69.16%	71.70%	65.52%

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

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

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

	2017	2016	2015	2014
School District's Proportion of the Net Pension Liability	0.13513111%	0.12764004%	0.12055539%	0.12055539%
School District's Proportionate Share of the Net Pension Liability	\$45,232,456	\$35,275,973	\$29,323,243	\$34,929,655
School District's Employee Payroll	\$14,255,336	\$14,399,121	\$12,256,554	\$11,818,185
School District's Proportionate Share of the Net Pension Liability as a Percentage of Employee Payroll	317.30%	244.99%	239.25%	295.56%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.80%	72.10%	74.70%	69.30%

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

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$787,094	\$733,626	\$644,415	\$606,006
Contributions in Relation to the Contractually Required Contribution	<u>(787,094)</u>	<u>(733,626)</u>	<u>(644,415)</u>	<u>(606,006)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll	\$5,622,100	\$5,240,186	\$4,889,340	\$4,372,336
Contributions as a Percentage of Employee Payroll	14.00%	14.00%	13.18%	13.86%

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2007</u>	<u>2008</u>
\$527,823	\$528,529	\$433,704	\$516,314	\$418,670	\$368,895
<u>(527,823)</u>	<u>(528,529)</u>	<u>(433,704)</u>	<u>(516,314)</u>	<u>(418,670)</u>	<u>(368,895)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,813,748	\$3,929,583	\$3,450,313	\$3,813,247	\$4,254,774	\$3,756,572
13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$2,212,410	\$1,995,747	\$2,015,877	\$1,593,352
Contributions in Relation to the Contractually Required Contribution	<u>(2,212,410)</u>	<u>(1,995,747)</u>	<u>(2,015,877)</u>	<u>(1,593,352)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Employee Payroll	\$15,802,929	\$14,255,336	\$14,399,121	\$12,256,554
Contributions as a Percentage of Employee Payroll	14.00%	14.00%	14.00%	13.00%

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$1,536,364	\$1,519,970	\$1,470,562	\$1,557,554	\$1,557,762	\$1,451,066
<u>(1,536,364)</u>	<u>(1,519,970)</u>	<u>(1,470,562)</u>	<u>(1,557,554)</u>	<u>(1,557,762)</u>	<u>(1,451,066)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$11,818,185	\$11,692,077	\$11,312,015	\$11,981,185	\$11,982,785	\$11,162,046
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

Big Walnut Local School District  
Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2017

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**Changes in Assumptions - SERS**

Amounts reported for fiscal year 2017 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2016 and prior are presented below.

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

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



**COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES**

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### **Nonmajor Special Revenue Funds**

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

#### Food Service

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

#### Other Local Grants

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

#### High School Multi-Handicapped

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

#### Athletic and Music

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

#### Auxiliary Services

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

#### Network Connectivity

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

#### Miscellaneous State Grants

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

#### Title VI-B

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

#### Limited English Proficiency

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

#### Title I

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

(continued)

Big Walnut Local School District  
Combining Statements - Nonmajor Governmental Funds

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**Nonmajor Special Revenue Funds  
(continued)**

Early Childhood Special Education

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

Title II-A

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

**Nonmajor Capital Projects Funds**

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

Permanent Improvement

To account for payment in lieu of taxes, transfers from the General Fund, and other resources assigned for the acquisition, construction, or improvement of capital facilities.

Capital Projects

To account for transfers and other resources from the General Fund committed by the Board of Education for the acquisition, construction, or improvement of capital facilities.

Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$499,335	\$108,290	\$607,625
Accounts Receivable	5,006	392	5,398
Intergovernmental Receivable	345,948	0	345,948
Inventory Held for Resale	11,350	0	11,350
Materials and Supplies Inventory	5,767	0	5,767
Payment in Lieu of Taxes Receivable	0	70,000	70,000
<b>Total Assets</b>	<b>\$867,406</b>	<b>\$178,682</b>	<b>\$1,046,088</b>
<u>Liabilities</u>			
Accounts Payable	\$15,630	\$0	\$15,630
Accrued Wages and Benefits Payable	144,727	0	144,727
Matured Compensated Absences Payable	1,695	0	1,695
Retainage Payable	0	530	530
Interfund Payable	44,008	0	44,008
Intergovernmental Payable	26,686	0	26,686
<b>Total Liabilities</b>	<b>232,746</b>	<b>530</b>	<b>233,276</b>
<u>Deferred Inflows of Resources</u>			
Unavailable Revenue	239,961	0	239,961
<u>Fund Balances</u>			
Nonspendable	5,767	0	5,767
Restricted	406,455	0	406,455
Committed	0	39,929	39,929
Assigned	0	138,223	138,223
Unassigned (Deficit)	(17,523)	0	(17,523)
<b>Total Fund Balances</b>	<b>394,699</b>	<b>178,152</b>	<b>572,851</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$867,406</b>	<b>\$178,682</b>	<b>\$1,046,088</b>

Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2017

	Food Service	Other Local Grants	High School Multi- Handicapped	Athletic and Music
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$390,946	\$11,412	\$893	\$56,879
Accounts Receivable	230	0	0	4,776
Intergovernmental Receivable	0	0	0	125
Inventory Held for Resale	11,350	0	0	0
Materials and Supplies Inventory	5,767	0	0	0
<b>Total Assets</b>	<b>\$408,293</b>	<b>\$11,412</b>	<b>\$893</b>	<b>\$61,780</b>
<u>Liabilities</u>				
Accounts Payable	\$1,598	\$0	\$0	\$374
Accrued Wages and Benefits Payable	71,981	0	0	0
Matured Compensated Absences Payable	1,695	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	14,974	0	0	0
<b>Total Liabilities</b>	<b>90,248</b>	<b>0</b>	<b>0</b>	<b>374</b>
<u>Deferred Inflows of Resources</u>				
Unavailable Revenue	230	0	0	4,776
<u>Fund Balances</u>				
Nonspendable	5,767	0	0	0
Restricted	312,048	11,412	893	56,630
Unassigned (Deficit)	0	0	0	0
<b>Total Fund Balances (Deficit)</b>	<b>317,815</b>	<b>11,412</b>	<b>893</b>	<b>56,630</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$408,293</b>	<b>\$11,412</b>	<b>\$893</b>	<b>\$61,780</b>

Auxiliary Services	Miscellaneous State Grants	Title VI-B	Title I	Title II-A	Total
\$35,833	\$3,372	\$0	\$0	\$0	\$499,335
0	0	0	0	0	5,006
0	0	271,724	41,016	33,083	345,948
0	0	0	0	0	11,350
0	0	0	0	0	5,767
<u>\$35,833</u>	<u>\$3,372</u>	<u>\$271,724</u>	<u>\$41,016</u>	<u>\$33,083</u>	<u>\$867,406</u>
\$10,934	\$0	\$0	\$2,230	\$494	\$15,630
1,805	0	70,941	0	0	144,727
0	0	0	0	0	1,695
0	0	28,762	9,996	5,250	44,008
1,883	161	9,668	0	0	26,686
<u>14,622</u>	<u>161</u>	<u>109,371</u>	<u>12,226</u>	<u>5,744</u>	<u>232,746</u>
<u>0</u>	<u>0</u>	<u>179,876</u>	<u>28,790</u>	<u>26,289</u>	<u>239,961</u>
0	0	0	0	0	5,767
21,211	3,211	0	0	1,050	406,455
0	0	(17,523)	0	0	(17,523)
<u>21,211</u>	<u>3,211</u>	<u>(17,523)</u>	<u>0</u>	<u>1,050</u>	<u>394,699</u>
<u>\$35,833</u>	<u>\$3,372</u>	<u>\$271,724</u>	<u>\$41,016</u>	<u>\$33,083</u>	<u>\$867,406</u>

Big Walnut Local School District  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2017

	Permanent Improvement	Capital Projects	Total
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$68,753	\$39,537	\$108,290
Accounts Receivable	0	392	392
Payment in Lieu of Taxes Receivable	70,000	0	70,000
	<u>\$138,753</u>	<u>\$39,929</u>	<u>\$178,682</u>
Total Assets	<u>\$138,753</u>	<u>\$39,929</u>	<u>\$178,682</u>
<u>Liabilities</u>			
Retainage Payable	\$530	\$0	\$530
<u>Fund Balances</u>			
Committed	0	39,929	39,929
Assigned	138,223	0	138,223
	<u>138,223</u>	<u>39,929</u>	<u>178,152</u>
Total Fund Balances	<u>138,223</u>	<u>39,929</u>	<u>178,152</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$138,753</u>	<u>\$39,929</u>	<u>\$178,682</u>



Big Walnut Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues</u>			
Payment in Lieu of Taxes	\$0	\$70,000	\$70,000
Intergovernmental	1,635,096	0	1,635,096
Interest	4,080	0	4,080
Extracurricular Activities	265,342	0	265,342
Charges for Services	870,505	0	870,505
Gifts and Donations	11,305	74,038	85,343
Miscellaneous	15,004	18,294	33,298
Total Revenues	<u>2,801,332</u>	<u>162,332</u>	<u>2,963,664</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special	717,336	0	717,336
Support Services			
Pupils	99,370	0	99,370
Instructional Staff	101,199	0	101,199
Administration	1,897	0	1,897
Central	12,600	0	12,600
Non-Instructional Services	1,628,393	0	1,628,393
Extracurricular Activities	273,151	0	273,151
Capital Outlay	0	615,430	615,430
Total Expenditures	<u>2,833,946</u>	<u>615,430</u>	<u>3,449,376</u>
Changes in Fund Balances	(32,614)	(453,098)	(485,712)
Fund Balances Beginning of Year	<u>427,313</u>	<u>631,250</u>	<u>1,058,563</u>
Fund Balances End of Year	<u><u>\$394,699</u></u>	<u><u>\$178,152</u></u>	<u><u>\$572,851</u></u>

Big Walnut Local School District  
Combining Statement of Revenues, Expenditures,  
and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2017

	Food Service	Other Local Grants	High School Multi- Handicapped	Athletic and Music
<u>Revenues</u>				
Intergovernmental	\$465,899	\$0	\$0	\$0
Interest	3,155	0	0	0
Extracurricular Activities	0	0	0	265,342
Charges for Services	870,505	0	0	0
Gifts and Donations	0	3,942	0	7,363
Miscellaneous	10,144	0	0	4,860
Total Revenues	<u>1,349,703</u>	<u>3,942</u>	<u>0</u>	<u>277,565</u>
<u>Expenditures</u>				
Current:				
Instruction				
Special	0	0	0	0
Support Services				
Pupils	0	0	0	0
Instructional Staff	0	3,714	0	0
Administration	0	1,897	0	0
Central	0	0	0	0
Non-Instructional Services	1,320,828	0	0	0
Extracurricular Activities	0	1,462	0	271,689
Total Expenditures	<u>1,320,828</u>	<u>7,073</u>	<u>0</u>	<u>271,689</u>
Changes in Fund Balances	28,875	(3,131)	0	5,876
Fund Balances (Deficit) Beginning of Year	<u>288,940</u>	<u>14,543</u>	<u>893</u>	<u>50,754</u>
Fund Balances (Deficit) End of Year	<u>\$317,815</u>	<u>\$11,412</u>	<u>\$893</u>	<u>\$56,630</u>

Auxiliary Services	Network Connectivity	Miscellaneous State Grants	Title VI-B	Limited English Proficiency	Title I
\$237,451	\$12,600	\$0	\$533,970	\$2,895	\$289,120
925	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
238,376	12,600	0	533,970	2,895	289,120
0	0	0	531,214	2,895	170,337
0	0	161	0	0	99,209
0	0	0	0	0	19,603
0	0	0	0	0	0
0	12,600	0	0	0	0
307,565	0	0	0	0	0
0	0	0	0	0	0
307,565	12,600	161	531,214	2,895	289,149
(69,189)	0	(161)	2,756	0	(29)
90,400	0	3,372	(20,279)	0	29
\$21,211	\$0	\$3,211	(\$17,523)	\$0	\$0

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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, 2017  
(continued)

	Early Childhood Special Education	Title II-A	Total
<u>Revenues</u>			
Intergovernmental	\$12,890	\$80,271	\$1,635,096
Interest	0	0	4,080
Extracurricular Activities	0	0	265,342
Charges for Services	0	0	870,505
Gifts and Donations	0	0	11,305
Miscellaneous	0	0	15,004
		0	
Total Revenues	<u>12,890</u>	<u>80,271</u>	<u>2,801,332</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special	12,890	0	717,336
Support Services			
Pupils	0	0	99,370
Instructional Staff	0	77,882	101,199
Administration	0	0	1,897
Central	0	0	12,600
Non-Instructional Services	0	0	1,628,393
Extracurricular Activities	0	0	273,151
Total Expenditures	<u>12,890</u>	<u>77,882</u>	<u>2,833,946</u>
Changes in Fund Balances	0	2,389	(32,614)
Fund Balances (Deficit) Beginning of Year	<u>0</u>	<u>(1,339)</u>	<u>427,313</u>
Fund Balances (Deficit) End of Year	<u>\$0</u>	<u>\$1,050</u>	<u>\$394,699</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, 2017

	Permanent Improvement	Capital Projects	Total
<u>Revenues</u>			
Payment in Lieu of Taxes	\$70,000	\$0	\$70,000
Gifts and Donations	74,038	0	74,038
Miscellaneous	0	18,294	18,294
	<hr/>	<hr/>	<hr/>
Total Revenues	144,038	18,294	162,332
<u>Expenditures</u>			
Capital Outlay	545,154	70,276	615,430
	<hr/>	<hr/>	<hr/>
Changes in Fund Balances	(401,116)	(51,982)	(453,098)
Fund Balances Beginning of Year	539,339	91,911	631,250
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Fund Balances End of Year	<u>\$138,223</u>	<u>\$39,929</u>	<u>\$178,152</u>

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Big Walnut Local School District  
Combining Statements - Agency Funds

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

**Agency Funds**

Sunbury Meadows Community Development Authority

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

High School Advanced Placement

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

Teachers

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

Athletic Tournaments

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

Student Activities

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

Big Walnut Local School District  
Combining Statement of Changes in Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2017

	Balance at 6/30/16	Additions	Reductions	Balance at 6/30/17
<u>Sunbury Meadows Community Development Authority</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$82,160	\$82,160	\$0
<u>Liabilities</u>				
Undistributed Assets	\$0	\$82,160	\$82,160	\$0
<u>High School Advanced Placement</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$6,554	\$35,902	\$34,850	\$7,606
<u>Liabilities</u>				
Undistributed Assets	\$6,554	\$35,902	\$34,850	\$7,606
<u>Teachers</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$7,022	\$5,240	\$4,155	\$8,107
<u>Liabilities</u>				
Undistributed Assets	\$7,022	\$5,240	\$4,155	\$8,107
<u>Athletic Tournaments</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,620	\$5,905	\$5,878	\$1,647
<u>Liabilities</u>				
Undistributed Assets	\$1,620	\$5,905	\$5,878	\$1,647
<u>Student Activities</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$119,997	\$131,684	\$99,813	\$151,868
<u>Liabilities</u>				
Due to Students	\$119,997	\$131,684	\$99,813	\$151,868
<u>Total - All Funds</u>				
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$135,193	\$260,891	\$226,856	\$169,228
<u>Liabilities</u>				
Undistributed Assets	\$15,196	\$129,207	\$127,043	\$17,360
Due to Students	119,997	131,684	99,813	151,868
Total Liabilities	\$135,193	\$260,891	\$226,856	\$169,228



**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, 2017

	Original Budget	Budget	Actual	Variance Over (Under)
<u>Revenues</u>				
Property Taxes	\$19,522,661	\$20,710,326	\$20,710,326	\$0
Income Taxes	6,352,448	6,356,869	6,356,869	0
Intergovernmental	9,795,518	9,006,284	8,998,290	(7,994)
Interest	32,309	146,971	146,971	0
Tuition and Fees	1,036,307	1,131,769	1,125,029	(6,740)
Extracurricular Activities	1,000	100	47	(53)
Charges for Services	6,000	11,200	4,717	(6,483)
Gifts and Donations	159,096	118,599	116,333	(2,266)
Miscellaneous	247,971	281,511	306,674	25,163
<b>Total Revenues</b>	<b>37,153,310</b>	<b>37,763,629</b>	<b>37,765,256</b>	<b>1,627</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular				
Salaries	11,015,644	10,766,138	10,741,575	24,563
Fringe Benefits	4,204,419	4,137,912	4,130,706	7,206
Purchased Services	1,870,046	1,853,381	1,846,807	6,574
Materials and Supplies	507,099	509,816	489,395	20,421
Other	270	270	138	132
Capital Outlay	235,756	249,693	247,651	2,042
<b>Total Regular</b>	<b>17,833,234</b>	<b>17,517,210</b>	<b>17,456,272</b>	<b>60,938</b>
Special				
Salaries	2,562,916	2,641,893	2,631,727	10,166
Fringe Benefits	1,214,533	1,397,446	1,384,783	12,663
Purchased Services	509,312	697,122	696,127	995
Materials and Supplies	18,405	24,378	23,489	889
Other	300	300	0	300
Capital Outlay	11,500	10,460	10,375	85
<b>Total Special</b>	<b>4,316,966</b>	<b>4,771,599</b>	<b>4,746,501</b>	<b>25,098</b>
Vocational				
Salaries	76,341	75,426	75,083	343
Fringe Benefits	31,706	34,165	32,312	1,853
Purchased Services	0	3,000	2,113	887
<b>Total Vocational</b>	<b>108,047</b>	<b>112,591</b>	<b>109,508</b>	<b>3,083</b>
<b>Total Instruction</b>	<b>22,258,247</b>	<b>22,401,400</b>	<b>22,312,281</b>	<b>89,119</b>

(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, 2017  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Support Services				
Pupils				
Salaries	\$701,556	\$690,517	\$688,084	\$2,433
Fringe Benefits	231,111	243,060	236,242	6,818
Purchased Services	1,040,981	1,032,810	1,032,510	300
Materials and Supplies	17,120	15,408	15,145	263
Other	200	0	0	0
Capital Outlay	1,500	0	0	0
Total Pupils	1,992,468	1,981,795	1,971,981	9,814
Instructional Staff				
Salaries	812,493	784,585	782,602	1,983
Fringe Benefits	389,296	382,611	371,712	10,899
Purchased Services	2,052	9,431	9,021	410
Materials and Supplies	22,806	16,890	16,062	828
Other	21,625	21,925	21,496	429
Capital Outlay	600	58,477	57,854	623
Total Instructional Staff	1,248,872	1,273,919	1,258,747	15,172
Board of Education				
Salaries	0	16,834	16,750	84
Fringe Benefits	6,000	5,409	4,476	933
Purchased Services	139,582	96,072	95,761	311
Materials and Supplies	0	2,500	2,500	0
Other	29,000	26,930	25,698	1,232
Total Board of Education	174,582	147,745	145,185	2,560
Administration				
Salaries	2,066,002	2,148,449	2,134,865	13,584
Fringe Benefits	937,485	974,678	961,565	13,113
Purchased Services	267,965	267,616	264,686	2,930
Materials and Supplies	19,750	31,058	29,800	1,258
Other	5,824	13,689	12,578	1,111
Capital Outlay	1,100	3,963	3,845	118
Total Administration	3,298,126	3,439,453	3,407,339	32,114
Fiscal				
Salaries	465,359	472,661	472,054	607
Fringe Benefits	201,565	173,455	171,042	2,413
Purchased Services	13,000	10,850	10,841	9
Materials and Supplies	13,900	13,240	12,993	247
Other	503,000	458,211	457,777	434
Capital Outlay	1,000	1,800	1,800	0
Total Fiscal	1,197,824	1,130,217	1,126,507	3,710

(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, 2017  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
<b>Business</b>				
Salaries	\$8,723	\$8,628	\$8,430	\$198
Fringe Benefits	1,460	1,433	1,268	165
Purchased Services	3,635	3,185	3,135	50
<b>Total Business</b>	<b>13,818</b>	<b>13,246</b>	<b>12,833</b>	<b>413</b>
<b>Operation and Maintenance of Plant</b>				
Salaries	981,751	1,088,172	1,080,800	7,372
Fringe Benefits	559,549	566,735	555,683	11,052
Purchased Services	1,396,806	1,342,425	1,317,622	24,803
Materials and Supplies	238,690	237,978	217,941	20,037
Capital Outlay	73,996	65,720	65,544	176
<b>Total Operation and Maintenance of Plant</b>	<b>3,250,792</b>	<b>3,301,030</b>	<b>3,237,590</b>	<b>63,440</b>
<b>Pupil Transportation</b>				
Salaries	1,172,134	1,252,359	1,245,566	6,793
Fringe Benefits	829,089	804,562	798,008	6,554
Purchased Services	236,548	249,905	237,160	12,745
Materials and Supplies	327,485	279,863	268,063	11,800
Capital Outlay	17,000	12,100	12,080	20
<b>Total Pupil Transportation</b>	<b>2,582,256</b>	<b>2,598,789</b>	<b>2,560,877</b>	<b>37,912</b>
<b>Central</b>				
Salaries	95,919	96,805	96,564	241
Fringe Benefits	47,017	47,161	45,545	1,616
Purchased Services	155,120	227,481	225,821	1,660
Materials and Supplies	6,489	7,139	7,090	49
<b>Total Central</b>	<b>304,545</b>	<b>378,586</b>	<b>375,020</b>	<b>3,566</b>
<b>Total Support Services</b>	<b>14,063,283</b>	<b>14,264,780</b>	<b>14,096,079</b>	<b>168,701</b>
<b>Non-Instructional Services</b>				
Salaries	1,851	1,851	1,851	0
Fringe Benefits	299	299	291	8
<b>Total Non-Instructional Services</b>	<b>2,150</b>	<b>2,150</b>	<b>2,142</b>	<b>8</b>
<b>Extracurricular Activities</b>				
<b>Academic and Subject Oriented Activities</b>				
Salaries	93,495	100,673	100,590	83
Fringe Benefits	15,110	17,652	15,839	1,813
Purchased Services	2,000	1,600	1,560	40
Materials and Supplies	5,000	6,200	6,108	92
<b>Total Academic and Subject Oriented Activities</b>	<b>115,605</b>	<b>126,125</b>	<b>124,097</b>	<b>2,028</b>

(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, 2017  
(continued)

	Original Budget	Budget	Actual	Variance Over (Under)
Sport Oriented Activities				
Salaries	\$385,724	\$409,918	\$403,017	\$6,901
Fringe Benefits	64,372	75,332	63,615	11,717
Total Sport Oriented Activities	<u>450,096</u>	<u>485,250</u>	<u>466,632</u>	<u>18,618</u>
School and Public Service				
Co-Curricular Activities				
Other	900	180	180	0
Total Extracurricular Activities	<u>566,601</u>	<u>611,555</u>	<u>590,909</u>	<u>20,646</u>
Capital Outlay				
Building Improvement Sites				
Capital Outlay	216,286	385,038	313,388	71,650
Facilities Acquisition and Construction Services				
Capital Outlay	49,400	224,215	224,200	15
Total Capital Outlay	<u>265,686</u>	<u>609,253</u>	<u>537,588</u>	<u>71,665</u>
Total Expenditures	<u>37,155,967</u>	<u>37,889,138</u>	<u>37,538,999</u>	<u>350,139</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,657)</u>	<u>(125,509)</u>	<u>226,257</u>	<u>351,766</u>
<u>Other Financing Sources</u>				
Sale of Capital Assets	0	750	750	0
Refund of Prior Year Expenditures	49,791	24,317	24,267	(50)
Total Other Financing Sources	<u>49,791</u>	<u>25,067</u>	<u>25,017</u>	<u>(50)</u>
Changes in Fund Balance	47,134	(100,442)	251,274	351,716
Fund Balance Beginning of Year	8,672,832	8,672,832	8,672,832	0
Prior Year Encumbrances Appropriated	<u>557,417</u>	<u>557,417</u>	<u>557,417</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$9,277,383</u></u>	<u><u>\$9,129,807</u></u>	<u><u>\$9,481,523</u></u>	<u><u>\$351,716</u></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, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Property Taxes	\$2,763,087	\$2,763,087	\$0
Intergovernmental	327,765	327,765	0
<b>Total Revenues</b>	<b>3,090,852</b>	<b>3,090,852</b>	<b>0</b>
<u>Expenditures</u>			
Current:			
Support Services			
Fiscal			
Other	42,623	42,623	0
Debt Service:			
Principal Retirement	1,280,990	1,280,990	0
Interest and Fiscal Charges	1,305,177	1,275,720	29,457
Interest on Capital Appreciation Bonds	269,010	269,010	0
<b>Total Debt Service</b>	<b>2,855,177</b>	<b>2,825,720</b>	<b>29,457</b>
<b>Total Expenditures</b>	<b>2,897,800</b>	<b>2,868,343</b>	<b>29,457</b>
Excess of Revenues Over Expenditures	193,052	222,509	(29,457)
<u>Other Financing Sources (Uses)</u>			
General Obligation Bonds Issued	4,100,000	4,100,000	0
Premium on Bonds Issued	420,349	420,349	0
Payment to Refunded Bond Escrow Agent	(4,396,400)	(4,396,400)	0
Refund of Prior Year Expenditures	2,552	0	(2,552)
<b>Total Other Financing Sources (Uses)</b>	<b>126,501</b>	<b>123,949</b>	<b>(2,552)</b>
Changes in Fund Balance	319,553	346,458	26,905
Fund Balance Beginning of Year	1,369,782	1,369,782	0
<b>Fund Balance End of Year</b>	<b>\$1,689,335</b>	<b>\$1,716,240</b>	<b>\$26,905</b>

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, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$357,200	\$356,693	(\$507)
Interest	3,500	2,953	(547)
Charges for Services	871,356	870,505	(851)
Miscellaneous	10,144	10,144	0
Total Revenues	<u>1,242,200</u>	<u>1,240,295</u>	<u>(1,905)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	469,666	466,460	3,206
Fringe Benefits	245,962	244,180	1,782
Purchased Services	16,295	14,617	1,678
Materials and Supplies	476,304	461,620	14,684
Other	5,400	2,840	2,560
Capital Outlay	20,451	17,950	2,501
Total Expenditures	<u>1,234,078</u>	<u>1,207,667</u>	<u>26,411</u>
Changes in Fund Balance	8,122	32,628	24,506
Fund Balance Beginning of Year	<u>357,905</u>	<u>357,905</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$366,027</u></u>	<u><u>\$390,533</u></u>	<u><u>\$24,506</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, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Gifts and Donations	\$3,942	\$3,942	\$0
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Purchased Services	3,550	3,429	121
Materials and Supplies	290	285	5
Total Instructional Staff	3,840	3,714	126
Administration			
Purchased Services	1,897	1,897	0
Total Support Services	5,737	5,611	126
Extracurricular Activities			
Academic and Subject Oriented Activities			
Materials and Supplies	1,536	1,462	74
Total Expenditures	7,273	7,073	200
Changes in Fund Balance	(3,331)	(3,131)	200
Fund Balance Beginning of Year	14,543	14,543	0
Fund Balance End of Year	\$11,212	\$11,412	\$200



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, 2017

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

Big Walnut Local School District  
Athletic and Music Special Revenue Fund

Schedule of Revenues, Expenditures,  
and Changes in Fund Balance  
Budget (Non-GAAP Budgetary Basis) and Actual  
For the Fiscal Year Ended June 30, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Extracurricular Activities	\$272,845	\$265,367	(\$7,478)
Gifts and Donations	7,400	7,363	(37)
Miscellaneous	5,800	4,860	(940)
<b>Total Revenues</b>	<b>286,045</b>	<b>277,590</b>	<b>(8,455)</b>
<u>Expenditures</u>			
Current:			
Extracurricular Activities			
Academic and Subject Oriented Activities			
Purchased Services	2,750	2,705	45
Materials and Supplies	1,300	1,243	57
<b>Total Academic and Subject Oriented Activities</b>	<b>4,050</b>	<b>3,948</b>	<b>102</b>
Sport Oriented Activities			
Salaries	15,329	15,126	203
Fringe Benefits	2,345	2,298	47
Purchased Services	138,396	135,281	3,115
Materials and Supplies	65,881	64,332	1,549
Capital Outlay	55,627	55,251	376
<b>Total Sport Oriented Activities</b>	<b>277,578</b>	<b>272,288</b>	<b>5,290</b>
<b>Total Expenditures</b>	<b>281,628</b>	<b>276,236</b>	<b>5,392</b>
Changes in Fund Balance	4,417	1,354	(3,063)
Fund Balance Beginning of Year	51,870	51,870	0
Prior Year Encumbrances Appropriated	57	57	0
<b>Fund Balance End of Year</b>	<b>\$56,344</b>	<b>\$53,281</b>	<b>(\$3,063)</b>

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, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$237,451	\$237,451	\$0
Interest	961	901	(60)
Total Revenues	<u>238,412</u>	<u>238,352</u>	<u>(60)</u>
<u>Expenditures</u>			
Current:			
Non-Instructional Services			
Salaries	54,710	54,110	600
Fringe Benefits	29,135	29,120	15
Purchased Services	51,654	51,654	0
Materials and Supplies	145,639	145,639	0
Capital Outlay	65,528	65,528	0
Total Expenditures	<u>346,666</u>	<u>346,051</u>	<u>615</u>
Changes in Fund Balance	(108,254)	(107,699)	555
Fund Balance Beginning of Year	94,905	94,905	0
Prior Year Encumbrances Appropriated	13,349	13,349	0
Fund Balance End of Year	<u>\$0</u>	<u>\$555</u>	<u>\$555</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, 2017

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

Big Walnut Local School District  
 Miscellaneous State Grants Special Revenue Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures</u>	0	0	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	3,372	3,372	0
Fund Balance End of Year	<u>\$3,372</u>	<u>\$3,372</u>	<u>\$0</u>

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, 2017

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	<u>\$559,664</u>	<u>\$530,811</u>	<u>(\$28,853)</u>
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	374,619	374,619	0
Fringe Benefits	<u>156,121</u>	<u>156,121</u>	<u>0</u>
Total Expenditures	<u>530,740</u>	<u>530,740</u>	<u>0</u>
Changes in Fund Balance	28,924	71	(28,853)
Fund Balance (Deficit) Beginning of Year	(31,041)	(31,041)	0
Prior Year Encumbrances Appropriated	<u>2,117</u>	<u>2,117</u>	<u>0</u>
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$28,853)</u>	<u>(\$28,853)</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, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$2,895	\$2,895	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Other	2,895	2,895	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, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$422,124	\$393,978	(\$28,146)
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Purchased Services	167,408	167,408	0
Materials and Supplies	2,199	2,199	0
Capital Outlay	1,000	1,000	0
Total Instruction	170,607	170,607	0
Support Services			
Pupils			
Purchased Services	121,066	121,066	0
Materials and Supplies	895	895	0
Total Pupils	121,961	121,961	0
Instructional Staff			
Purchased Services	19,603	19,603	0
Total Support Services	141,564	141,564	0
Total Expenditures	312,171	312,171	0
Changes in Fund Balance	109,953	81,807	(28,146)
Fund Balance (Deficit) Beginning of Year	(136,423)	(136,423)	0
Prior Year Encumbrances Appropriated	26,470	26,470	0
Fund Balance (Deficit) End of Year	\$0	(\$28,146)	(\$28,146)



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, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$12,890	\$12,890	\$0
<u>Expenditures</u>			
Current:			
Instruction			
Special			
Salaries	12,890	12,890	0
Changes in Fund Balance	0	0	0
Fund Balance Beginning of Year	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

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

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2017

	Budget	Actual	Variance Over (Under)
<u>Revenues</u>			
Intergovernmental	\$126,947	\$109,197	(\$17,750)
<u>Expenditures</u>			
Current:			
Support Services			
Instructional Staff			
Salaries	27,298	27,298	0
Fringe Benefits	17,467	17,467	0
Purchased Services	41,234	41,234	0
Materials and Supplies	5,713	5,713	0
Total Expenditures	91,712	91,712	0
Changes in Fund Balance	35,235	17,485	(17,750)
Fund Balance (Deficit) Beginning of Year	(40,280)	(40,280)	0
Prior Year Encumbrances Appropriated	5,045	5,045	0
Fund Balance (Deficit) End of Year	<u>\$0</u>	<u>(\$17,750)</u>	<u>(\$17,750)</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, 2017

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Gifts and Donations	<u>\$124,000</u>	<u>\$93,868</u>	<u>(\$30,132)</u>
<u>Expenditures</u>			
Capital Outlay			
Architecture and Engineering Services			
Purchased Services	35,236	35,236	0
Building Improvement Services			
Capital Outlay	<u>676,389</u>	<u>675,999</u>	<u>390</u>
Total Expenditures	<u>711,625</u>	<u>711,235</u>	<u>390</u>
Changes in Fund Balance	(587,625)	(617,367)	(29,742)
Fund Balance Beginning of Year	39,383	39,383	0
Prior Year Encumbrances Appropriated	<u>596,625</u>	<u>596,625</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$48,383</u></u>	<u><u>\$18,641</u></u>	<u><u>(\$29,742)</u></u>

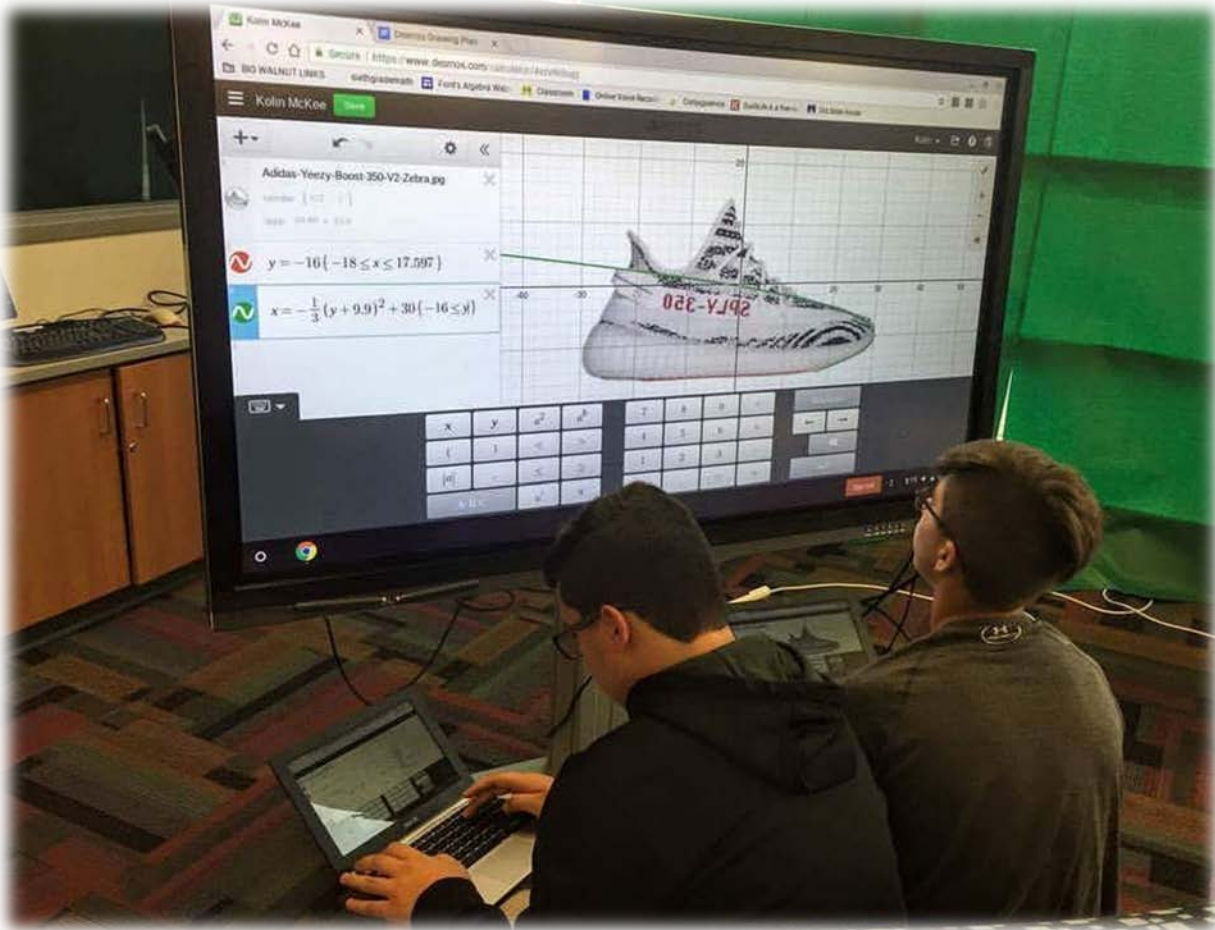
Big Walnut Local School District  
 Capital Projects Capital Projects Fund

Schedule of Revenues, Expenditures,  
 and Changes in Fund Balance  
 Budget (Non-GAAP Budgetary Basis) and Actual  
 For the Fiscal Year Ended June 30, 2017

	<u>Budget</u>	<u>Actual</u>	Variance Over (Under)
<u>Revenues</u>			
Miscellaneous	\$1,382	\$1,382	\$0
<u>Expenditures</u>			
Capital Outlay			
Building Improvement Services			
Capital Outlay	<u>90,000</u>	<u>80,000</u>	<u>10,000</u>
Excess of Revenues			
Under Expenditures	(88,618)	(78,618)	10,000
<u>Other Financing Sources</u>			
Refund of Prior Year Expenditures	<u>16,520</u>	<u>16,520</u>	<u>0</u>
Changes in Fund Balance	(72,098)	(62,098)	10,000
Fund Balance Beginning of Year	1,911	1,911	0
Prior Year Encumbrances Appropriated	<u>90,000</u>	<u>90,000</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$19,813</u></u>	<u><u>\$29,813</u></u>	<u><u>\$10,000</u></u>



# Statistical



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**Big Walnut Local School District  
Statistical Section**

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

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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 comprehensive annual financial reports for the relevant year.

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net Investment in Capital Assets	\$9,487,788	\$8,796,981	\$7,701,671	\$6,828,018
Restricted for				
Debt Service	2,278,581	1,793,141	1,498,459	1,923,468
Capital Projects	0	0	69,978	604,074
Set Asides	0	0	0	0
Other Purposes	581,977	582,386	384,737	339,384
Unrestricted (Deficit)	<u>(31,300,368)</u>	<u>(28,622,259)</u>	<u>(28,986,056)</u>	<u>(30,564,859)</u>
Total Net Position (Deficit)	<u>(\$18,952,022)</u>	<u>(\$17,449,751)</u>	<u>(\$19,331,211)</u>	<u>(\$20,869,915)</u>

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



<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$5,671,864	\$5,398,816	\$8,765,794	\$9,138,600	\$8,781,299	\$7,054,170
1,675,753	1,341,840	1,023,224	1,669,886	1,358,370	1,245,230
1,352,915	2,346,226	554,136	267,664	607,425	1,870,203
0	0	343,611	112,378	0	0
277,043	245,132	567,033	516,377	180,248	129,858
9,023,593	6,588,222	3,370,385	(2,854,998)	(2,939,538)	(938,272)
<u>\$18,001,168</u>	<u>\$15,920,236</u>	<u>\$14,624,183</u>	<u>\$8,849,907</u>	<u>\$7,987,804</u>	<u>\$9,361,189</u>

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

	2017	2016	2015	2014
<u>Expenses</u>				
Instruction				
Regular	\$19,971,733	\$16,804,654	\$15,684,048	\$15,044,007
Special	5,918,612	4,820,732	4,334,012	4,638,958
Vocational	129,042	116,856	115,738	129,021
Support Services				
Pupils	2,208,747	1,788,455	1,598,266	1,309,075
Instructional Staff	1,462,702	1,333,494	936,657	526,029
Board of Education	121,953	182,953	132,995	167,021
Administration	3,911,763	3,384,838	2,817,247	2,904,350
Fiscal	1,262,719	1,146,703	1,076,889	1,060,595
Business	13,439	11,120	14,102	54,210
Operation and Maintenance of Plant	3,278,133	3,022,454	2,873,373	2,668,032
Pupil Transportation	2,891,832	2,447,728	2,316,202	2,267,030
Central	366,231	296,599	260,203	295,261
Non-Instructional Services	1,807,612	1,428,381	1,389,565	1,294,829
Extracurricular Activities	988,450	881,660	720,093	706,789
Interest and Fiscal Charges	1,425,636	1,350,037	1,729,427	1,761,058
<b>Total Expenses</b>	<b>45,758,604</b>	<b>39,016,664</b>	<b>35,998,817</b>	<b>34,826,265</b>
<u>Program Revenues</u>				
Charges for Services				
Regular	1,244,998	1,024,241	880,806	301,407
Special	17,408	47,340	57,123	73,293
Administration	0	0	0	4,895
Pupil Transportation	13,351	7,729	4,262	0
Non-Instructional Services	870,485	850,151	794,779	679,703
Extracurricular Activities	268,913	251,329	242,269	217,493
<b>Total Charges for Services</b>	<b>2,415,155</b>	<b>2,180,790</b>	<b>1,979,239</b>	<b>1,276,791</b>
Operating Grants, Contributions, and Interest	2,328,495	2,273,904	2,038,024	2,061,545
Capital Grants and Contributions	0	0	0	0
<b>Total Program Revenues</b>	<b>4,743,650</b>	<b>4,454,694</b>	<b>4,017,263</b>	<b>3,338,336</b>
<b>Net Expense</b>	<b>(41,014,954)</b>	<b>(34,561,970)</b>	<b>(31,981,554)</b>	<b>(31,487,929)</b>
<u>General Revenues and Other Changes in Net Position</u>				
Property Taxes Levied for General Purposes	20,769,187	18,811,905	16,850,516	17,007,696
Property Taxes Levied for Debt Service Purposes	2,744,057	2,593,320	2,511,378	3,318,770
Payment in Lieu of Taxes	70,000	30,000	0	0
Income Taxes Levied for General Purposes	6,489,797	6,209,585	5,773,333	5,425,696
Grants and Entitlements not Restricted to Specific Programs	8,695,044	8,216,417	7,861,995	7,639,186
Interest	93,846	144,272	34,516	31,823
Gifts and Donations	194,648	197,890	214,468	139,902
Miscellaneous	456,104	240,041	274,052	539,466
<b>Total General Revenues</b>	<b>39,512,683</b>	<b>36,443,430</b>	<b>33,520,258</b>	<b>34,102,539</b>
<b>Changes in Net Position</b>	<b>(\$1,502,271)</b>	<b>\$1,881,460</b>	<b>\$1,538,704</b>	<b>\$2,614,610</b>

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

2013	2012	2011	2010	2009	2008
\$16,474,503	\$16,655,553	\$13,570,840	\$13,227,046	\$12,618,709	\$12,151,170
1,373,592	1,511,753	2,357,267	2,410,093	3,749,804	3,293,665
186,527	195,500	103,403	308,959	368,712	402,201
1,542,159	1,661,006	1,180,712	1,428,226	1,236,627	1,330,211
1,907,895	1,847,638	1,540,737	1,830,485	1,215,386	1,075,658
192,064	159,274	122,235	132,398	236,519	203,318
2,685,636	2,408,311	2,471,483	2,624,405	2,560,097	2,390,141
997,821	951,114	974,751	829,078	895,813	884,013
56,094	44,283	61,444	257,499	281,761	221,413
2,684,285	2,626,656	2,348,454	2,181,680	2,197,437	2,193,705
2,148,901	2,049,700	1,850,810	2,035,825	1,925,545	1,944,429
6,243	10,382	672	13,076	29,416	7,283
1,321,953	1,319,034	1,222,178	1,202,563	1,161,952	990,184
710,685	709,182	637,595	715,823	776,510	711,089
1,963,511	1,909,853	1,934,381	1,933,711	1,117,813	850,009
34,251,869	34,059,239	30,376,962	31,130,867	30,372,101	28,648,489
266,928	253,230	400,689	106,812	294,260	211,854
119,627	205,576	71,424	77,742	87,902	51,117
5,799	4,649	5,548	4,624	5,805	3,420
0	0	0	0	0	0
698,588	730,968	756,372	782,811	793,208	718,600
220,711	217,323	336,497	211,463	205,867	220,158
1,311,653	1,411,746	1,570,530	1,183,452	1,387,042	1,205,149
1,619,516	1,634,702	2,129,873	2,222,925	1,338,135	1,279,558
0	0	19,005	0	19,360	44,731
2,931,169	3,046,448	3,719,408	3,406,377	2,744,537	2,529,438
(31,320,700)	(31,012,791)	(26,657,554)	(27,724,490)	(27,627,564)	(26,119,051)
17,147,308	16,571,288	15,073,552	12,632,397	11,433,389	12,336,291
3,248,085	2,844,723	2,690,225	3,017,525	2,649,715	2,018,917
0	0	0	0	0	0
5,070,968	4,803,177	6,202,194	4,418,135	4,346,558	4,430,022
7,298,985	7,523,619	8,051,168	7,851,550	7,350,791	6,968,875
20,785	41,568	85,705	102,607	286,958	347,757
151,797	145,522	175,496	150,323	28,643	5,553
463,704	378,947	153,490	414,056	158,125	189,936
33,401,632	32,308,844	32,431,830	28,586,593	26,254,179	26,297,351
\$2,080,932	\$1,296,053	\$5,774,276	\$862,103	(\$1,373,385)	\$178,300

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>General Fund</b>				
Reserved	\$0	\$0	\$0	\$0
Unreserved (Deficit)	0	0	0	0
Nonspendable	58,977	57,833	55,842	52,705
Restricted	3,784	3,964	4,257	3,088
Assigned	1,863,106	520,193	1,357,116	148,508
Unassigned (Deficit)	<u>11,565,058</u>	<u>12,258,589</u>	<u>10,768,740</u>	<u>11,721,540</u>
<b>Total General Fund (Deficit)</b>	<u>13,490,925</u>	<u>12,840,579</u>	<u>12,185,955</u>	<u>11,925,841</u>
<b>All Other Governmental Funds</b>				
Reserved	0	0	0	0
Unreserved, Reported in				
Special Revenue Funds	0	0	0	0
Debt Service Fund	0	0	0	0
Capital Projects Funds	0	0	0	0
Nonspendable	5,767	4,280	3,899	2,868
Restricted	2,766,301	2,461,948	2,286,544	3,244,782
Committed	39,929	91,911	242,909	294,420
Assigned	138,223	539,339	340,672	316,206
Unassigned (Deficit)	<u>(17,523)</u>	<u>(21,618)</u>	<u>(10,800)</u>	<u>(17,198)</u>
<b>Total All Other Governmental Funds</b>	<u>2,932,697</u>	<u>3,075,860</u>	<u>2,863,224</u>	<u>3,841,078</u>
<b>Total Governmental Funds</b>	<u>\$16,423,622</u>	<u>\$15,916,439</u>	<u>\$15,049,179</u>	<u>\$15,766,919</u>

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

2013	2012	2011	2010	2009	2008
\$0	\$0	\$0	\$0	\$801,898	\$2,212,745
0	0	0	0	(1,166,807)	(79,139)
51,002	49,462	0	0	n/a	n/a
29	29	390,689	159,456	n/a	n/a
60,222	97,243	364,639	38,522	n/a	n/a
9,797,096	7,752,878	4,673,220	(826,117)	n/a	n/a
9,908,349	7,899,612	5,428,548	(628,139)	(364,909)	2,133,606
0	0	0	0	2,291,217	392,250
0	0	0	0	96,747	64,241
0	0	0	0	1,720,489	1,107,110
0	0	0	0	8,025,988	1,822,402
3,172	3,253	12,933	14,199	n/a	n/a
3,692,507	4,428,945	6,919,458	20,599,045	n/a	n/a
240,426	174,968	0	0	n/a	n/a
286,936	161,609	0	0	n/a	n/a
(97,710)	(226,818)	(13,583)	(64,933)	n/a	n/a
4,125,331	4,541,957	6,918,808	20,548,311	12,134,441	3,386,003
\$14,033,680	\$12,441,569	\$12,347,356	\$19,920,172	\$11,769,532	\$5,519,609

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

	2017	2016	2015	2014
<u>Revenues</u>				
Property Taxes	\$23,615,859	\$21,408,246	\$19,322,497	\$20,455,515
Payment in Lieu of Taxes	70,000	30,000	0	0
Income Taxes	6,470,375	6,246,771	5,693,134	5,411,148
Intergovernmental	10,961,151	10,381,669	9,866,947	9,754,821
Interest	96,345	144,806	33,547	28,103
Tuition and Fees	1,125,601	1,063,109	903,346	367,098
Extracurricular Activities	265,389	247,993	236,267	207,965
Charges for Services	875,222	855,613	800,899	684,433
Gifts and Donations	206,064	290,401	214,850	189,048
Miscellaneous	460,214	243,817	276,942	543,054
<b>Total Revenues</b>	<b>44,146,220</b>	<b>40,912,425</b>	<b>37,348,429</b>	<b>37,641,185</b>
<u>Expenditures</u>				
Current:				
Instruction				
Regular	17,703,487	15,744,945	15,468,083	13,833,719
Special	5,476,769	4,724,234	4,438,547	4,588,253
Vocational	109,899	105,400	105,627	101,571
Support Services				
Pupils	2,069,813	1,769,692	1,603,107	1,404,784
Instructional Staff	1,309,792	1,293,838	933,163	520,524
Board of Education	121,563	182,938	132,995	167,021
Administration	3,415,893	3,290,199	2,972,172	2,877,151
Fiscal	1,170,000	1,141,626	1,092,943	1,059,667
Business	12,547	13,218	12,486	53,922
Operation and Maintenance of Plant	3,117,812	2,948,237	2,817,163	2,578,783
Pupil Transportation	2,888,587	2,478,561	2,457,964	2,275,629
Central	349,743	291,739	266,241	270,020
Non-Instructional Services				
Extracurricular Activities	863,854	897,886	692,643	647,760
Capital Outlay	936,780	981,005	611,057	799,001
Debt Service:				
Principal Retirement	1,392,498	1,623,354	1,725,553	1,970,000
Interest and Fiscal Charges	1,281,012	1,275,967	1,539,896	1,570,239
Interest on Capital Appreciation Bonds	269,010	102,153	242,221	0
Issuance Costs	0	0	0	0
<b>Total Expenditures</b>	<b>44,119,592</b>	<b>40,184,050</b>	<b>38,411,977</b>	<b>35,910,446</b>
Excess of Revenues Over (Under) Expenditures	26,628	728,375	(1,063,548)	1,730,739

2013	2012	2011	2010	2009	2008
\$20,433,156	\$19,364,069	\$17,789,384	\$15,748,370	\$13,975,143	\$14,253,531
0	0	0	0	0	0
5,082,396	4,797,450	6,176,875	4,378,961	4,367,830	4,454,107
8,950,041	9,095,110	9,858,298	9,748,448	8,715,851	8,278,358
20,719	41,887	91,090	97,564	287,274	347,757
382,112	447,035	337,203	272,375	327,724	224,087
216,664	218,586	328,952	211,330	206,095	219,930
718,086	738,593	784,361	793,442	799,013	722,020
164,293	180,478	667,163	25,960	46,242	37,851
385,544	387,038	170,791	395,079	158,125	189,936
<u>36,353,011</u>	<u>35,270,246</u>	<u>36,204,117</u>	<u>31,671,529</u>	<u>28,883,297</u>	<u>28,727,577</u>
15,099,166	14,481,761	12,340,142	12,611,011	11,949,498	11,269,817
1,344,058	1,443,636	2,315,126	2,432,415	3,684,912	3,273,814
176,984	185,958	93,861	299,416	359,169	416,015
1,496,423	1,672,659	1,163,840	1,408,284	1,222,872	1,324,018
1,864,230	1,801,761	1,538,977	1,818,766	1,207,259	957,272
192,064	159,274	122,235	132,398	236,519	203,318
2,621,822	2,354,153	2,439,799	2,564,264	2,485,192	2,446,647
995,006	946,287	975,508	828,018	906,794	895,653
55,845	44,401	79,686	256,270	290,335	219,046
2,623,215	2,528,691	2,344,097	2,148,120	2,154,632	2,151,577
2,174,356	1,992,844	1,818,841	1,945,087	1,779,954	1,970,238
6,243	10,382	672	13,076	29,416	10,425
1,269,647	1,222,866	1,180,883	1,173,563	1,125,544	958,385
667,589	670,937	602,885	681,466	742,534	679,741
975,680	2,605,952	13,207,951	11,667,097	1,985,236	1,329,008
1,290,981	954,968	1,392,616	2,212,892	897,845	1,029,372
1,615,426	1,801,292	1,862,610	1,786,579	890,279	712,699
394,019	441,043	457,204	592,793	816,158	0
0	0	0	0	129,000	0
<u>34,862,754</u>	<u>35,318,865</u>	<u>43,936,933</u>	<u>44,571,515</u>	<u>32,893,148</u>	<u>29,847,045</u>
<u>1,490,257</u>	<u>(48,619)</u>	<u>(7,732,816)</u>	<u>(12,899,986)</u>	<u>(4,009,851)</u>	<u>(1,119,468)</u>

(continued)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Other Financing Sources (Uses)</u>				
Sale of Capital Assets	\$750	\$0	\$0	\$2,500
Bond Anticipation Notes Issued	0	0	0	0
Current Refunding	0	(1,340,000)	(10,000,000)	0
General Obligation Bonds Issued	4,100,000	5,990,000	9,965,000	0
Premium on Bonds Issued	420,349	1,112,385	191,563	0
Discount on Bonds Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	(4,396,400)	(5,623,500)	0	0
Inception of Capital Lease	355,856	0	189,245	0
Transfers In	0	1,003,099	0	0
Transfers Out	0	(1,003,099)	0	0
Total Other Financing Sources (Uses)	<u>480,555</u>	<u>138,885</u>	<u>345,808</u>	<u>2,500</u>
Changes in Fund Balances	<u><u>\$507,183</u></u>	<u><u>\$867,260</u></u>	<u><u>(\$717,740)</u></u>	<u><u>\$1,733,239</u></u>
Debt Service as a Percentage of Noncapital Expenditures	6.81%	7.67%	9.30%	9.94%



<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$101,854	\$2,297	\$160,000	\$0	\$0	\$0
0	0	0	0	10,000,000	0
0	0	0	0	(10,000,000)	0
0	8,718,405	0	21,050,626	9,999,926	0
0	1,278,003	0	0	374,905	0
0	0	0	0	(115,057)	0
0	(9,855,873)	0	0	0	0
0	0	0	0	0	129,090
0	321,377	316,447	137,625	163,827	189,961
0	(321,377)	(316,447)	(137,625)	(163,827)	(189,961)
<u>101,854</u>	<u>142,832</u>	<u>160,000</u>	<u>21,050,626</u>	<u>10,259,774</u>	<u>129,090</u>
<u>\$1,592,111</u>	<u>\$94,213</u>	<u>(\$7,572,816)</u>	<u>\$8,150,640</u>	<u>\$6,249,923</u>	<u>(\$990,378)</u>
9.56%	9.43%	11.72%	13.84%	8.75%	5.98%

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		Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial Public Utility			
2017	\$667,726,580	\$58,068,610	\$2,073,700,542	\$132,179,380	\$150,203,841
2016	649,294,940	44,115,560	1,981,172,857	116,869,400	132,806,136
2015	635,498,370	44,151,420	1,941,856,542	28,604,860	32,505,523
2014	588,229,410	42,315,200	1,801,556,028	18,701,670	21,251,898
2013	580,222,480	45,535,790	1,787,880,771	17,882,510	20,321,034
2012	576,616,820	45,763,450	1,778,229,342	17,962,470	20,411,898
2011	593,432,290	46,273,510	1,827,730,857	17,978,350	20,429,943
2010	589,584,540	48,755,480	1,823,828,628	16,671,790	18,945,216
2009	580,943,790	45,940,700	1,791,098,542	16,386,590	18,621,125
2008	567,913,753	44,036,150	1,748,428,294	15,407,230	17,508,216

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. Personal property tax was assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of actual value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent of actual value for machinery and equipment and 23 percent for inventory. The general business tangible personal property tax has been phased out. During the phase out period, the assessment percentage was 6.25 for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a one-year phase out on the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes have been levied or collected since 2010.

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

Tangible Personal Property		Total		Percentage of Total Assessed Value to Total Estimated Actual Value	Weighted Average Tax Rate (1)
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$0	\$0	\$857,974,570	\$2,223,904,383	38.58%	\$30.95
0	0	810,279,900	2,113,978,993	38.33	31.13
0	0	708,254,650	1,974,362,065	35.87	31.16
0	0	649,246,280	1,822,807,926	35.62	34.21
0	0	643,640,780	1,808,201,805	35.60	34.14
0	0	640,342,740	1,798,641,240	35.60	33.63
0	0	657,684,150	1,848,160,800	35.59	33.62
0	0	655,011,810	1,842,773,844	35.54	24.40
0	0	643,271,080	1,809,719,667	35.55	24.16
7,288,281	116,612,496	634,645,414	1,882,549,006	33.71	24.83

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

Collection Year	2017	2016	2015	2014
Big Walnut Local School District				
Voted Millage				
1976 Current Expense				
Effective Millage Rates				
Residential/Agricultural Real	\$8.9600	\$8.9600	\$8.9600	\$9.3946
Commercial/Industrial/Public Utility Real	10.0600	10.0700	10.0300	10.1356
Tangible/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	6.7587
Commercial/Industrial/Public Utility Real	7.2400	7.2500	7.2200	7.2918
Tangible/Public Utility Personal	10.0000	10.0000	10.0000	10.0000
1990 Bond \$16,500,000	0.0000	0.0000	0.9500	1.5600
1991 Bond/Library \$1,500,000	0.0000	0.0500	0.0500	0.2300
2004 Bond \$13,000,000	1.4500	1.5500	0.1000	1.1300
2006 Emergency \$750,000	0.0000	0.0000	0.0000	0.0000
2008 Bond \$30,000,000	2.1500	2.1500	2.6700	2.6700
2010 Emergency \$4,900,000	0.0000	0.0000	6.9300	7.5600
2015 Substitute	5.9100	6.0500	n/a	n/a
Total Voted Millage				
Total Effective Voted Millage by Type of Property				
Residential/Agricultural Real	24.9100	25.2000	26.1000	29.3032
Commercial/Industrial/Public Utility Real	26.8100	27.1200	27.9500	30.5774
Tangible/Public Utility Personal	33.4100	33.7000	34.6000	37.0500
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	29.5100	29.8000	30.7000	33.9032
Commercial/Industrial/Public Utility Real	31.4100	31.7200	32.5500	35.1774
Tangible/Public Utility Personal	38.0100	38.3000	39.2000	41.6500
Total Weighted Average Tax Rate	30.9500	31.1300	31.1600	34.2100
Delaware County	5.8800	5.9000	5.9100	5.9100
Delaware Area Career Center	1.5000	3.2000	3.2000	3.2000
Village of Galena	3.7000	3.7000	3.7000	3.7000
Village of Sunbury	2.5000	2.5000	2.5000	2.5000

2013	2012	2011	2010	2009	2008
\$9.3864	\$9.3709	\$8.9919	\$8.9727	\$8.9565	\$8.9565
9.3703	9.3779	9.0921	8.9565	9.0211	8.9565
13.9000	13.9000	13.9000	13.9000	13.9000	13.9000
6.7528	6.7416	6.4690	6.4552	6.4435	6.4435
6.7412	6.7467	6.5411	6.4435	6.4900	6.4435
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
1.5600	1.4700	1.6800	1.6800	1.5000	1.7800
0.2100	0.2500	0.1800	0.1800	0.2700	0.2900
1.1300	1.2600	0.9500	1.1000	1.0000	1.2700
0.0000	0.0000	1.1500	1.1500	1.1700	1.1900
2.6700	2.0600	1.9000	1.9000	2.9000	n/a
7.6200	7.6600	7.4600	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
29.3292	28.8125	28.7809	19.5379	19.3400	19.9300
29.3015	28.8246	28.9532	19.5100	19.4511	19.9300
37.0900	36.6000	37.2200	29.9100	30.7400	28.4300
4.6000	4.6000	4.6000	4.6000	4.6000	4.6000
33.9292	33.4125	33.3809	24.1379	23.9400	24.5300
33.9015	33.4246	33.5532	24.1100	24.0511	24.5300
41.6900	41.2000	41.8200	34.5100	35.3400	33.0300
34.1400	33.6300	33.6200	24.4000	24.1600	24.8300
5.0500	5.0500	5.0500	5.0400	4.2500	4.2500
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

(continued)

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

Collection Year	2017	2016	2015	2014
Berkshire Township	\$2.1000	\$0.8000	\$0.8000	\$0.8000
Genoa Township	13.3000	13.3000	11.7000	11.3000
Harlem Township	10.0000	10.0000	10.0000	10.0000
Kingston Township	2.3000	2.3000	2.3000	2.3000
Porter Township	2.5000	2.5000	2.5000	2.5000
Trenton Township	2.5000	2.5000	2.5000	2.5000
Delaware County 911 District	0.6300	0.4500	0.4500	0.4500
Delaware County Health Department	0.7000	0.7000	0.7000	0.7000
Delaware-Morrow Mental Health District	1.0000	0.2500	1.0000	1.0000
Preservation Park District	0.6000	0.6000	0.6000	0.6000
BST and G Fire Department	3.0000	3.0000	3.0000	3.0000
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.

2013	2012	2011	2010	2009	2008
\$0.8000	\$0.8000	\$0.8000	\$0.8000	\$0.8000	\$0.8000
11.3000	11.3000	11.3000	9.4000	9.4000	9.4000
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
0.4500	0.4500	0.4500	0.4500	0.4500	0.4500
0.7000	0.7000	0.7000	0.7000	0.7000	0.7000
1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
0.6000	0.6000	0.6000	0.6000	0.6000	0.4000
3.0000	2.0000	2.0000	2.0000	2.0000	2.0000
7.5000	7.5000	7.5000	7.6800	7.6700	7.7000
1.0000	1.0000	1.0000	1.0000	n/a	n/a

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

Collection Year (1)	Current Tax Levy (2)	Current Tax Collections	Percentage of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percentage of Total Tax Collections to Total Tax Levy
2016	\$25,338,989	\$25,049,218	98.86%	\$445,691	\$25,494,909	100.62%
2015	22,092,570	21,697,404	98.21	432,772	22,130,176	100.17
2014	22,275,154	21,697,404	97.41	432,772	22,130,176	99.35
2013	22,275,154	21,467,588	96.37	574,833	22,042,421	98.96
2012	21,954,874	20,715,116	94.35	584,421	21,299,537	97.02
2011	22,194,788	21,609,309	97.36	606,923	22,216,232	100.10
2010	17,218,026	16,619,027	96.52	562,563	17,181,590	99.79
2009	17,405,684	16,835,914	96.73	428,385	17,264,299	99.19
2008	15,337,175	14,929,123	97.34	351,766	15,280,889	99.63
2007	15,043,314	14,663,046	97.47	332,649	14,995,695	99.68

Source: Delaware County Auditor

(1) The 2017 information cannot be presented because all collections have not been made by June 30, 2017.

(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
2016	\$0	\$0	0.00%	\$0	\$0	0.00%
2015	0	0	0.00	0	0	0.00
2014	0	0	0.00	0	0	0.00
2013	0	0	0.00	91,340	91,340	0.00
2012	0	0	0.00	0	0	0.00
2011	0	0	0.00	10,264	10,264	0.00
2010	13,749	11,390	82.84	22,309	33,699	245.10
2009	24,415	4,888	20.02	126,902	131,790	539.79
2008	238,618	150,902	63.24	5,426	156,328	65.51
2007	464,702	478,805	103.03	10,241	489,046	105.24

Source: Delaware County Auditor

- (1) The 2017 information cannot be presented because all collections have not been made by June 30, 2017.
- (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	2017	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2017 Collection Year)
Northstar, LLC	\$6,501,050	0.91%
Village at Sunbury Mills LTD	4,503,920	0.62
Columbus Outlets, LLC	3,671,260	0.51
Ohashi Technica USA, Inc.	3,280,030	0.45
Homewood Corporation	1,990,940	0.27
Sunbury Realty, LLC	1,761,770	0.24
EPEC, LLC	1,541,910	0.21
Nature's Haven Partners	1,481,870	0.20
McDannald, Ray & Katherine, Trustees	1,314,090	0.18
Siemer Land, LLC	1,252,410	0.17
Total	27,299,250	3.76
All Other Taxpayers	698,495,940	96.24
Total Assessed Valuation	\$725,795,190	100.00%

Taxpayer	2008	
	Real Property Assessed Valuation	Percentage of Total School District Assessed Valuation (2008 Collection Year)
Northstar, LLC	\$4,907,890	0.79%
American Showa, Inc.	3,203,610	0.52
Eagle Bent Tree, LLC	1,674,160	0.27
Dominion Homes, Inc.	1,652,390	0.27
EPEC, LLC	1,563,070	0.26
Eagle Royal American, LLC	1,469,690	0.24
Ohashi Technica USA, Inc.	1,405,530	0.23
Nature's Haven Partners	1,323,110	0.22
Homewood Corporation	1,260,150	0.21
Siemer Land, LLC	1,256,780	0.21
Total	19,716,380	3.22
All Other Taxpayers	592,233,523	96.78
Total Assessed Valuation	\$611,949,903	100.00%

Source: Delaware County Auditor

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

2017		
Taxpayer	Assessed Valuation	Percentage of Total School District Assessed Valuation (2017 Collection Year)
AEP Ohio Transmission Company, Inc.	\$103,918,660	78.62%
Ohio Power Company	19,330,610	14.62
Columbia Gas of Ohio	5,161,600	3.90
Consolidated Electric Cooperative	2,560,530	1.94
Battery Utility of Ohio, LLC	1,108,690	0.84
Total	132,080,090	99.92
All Other Taxpayers	99,290	0.08
Total Assessed Valuation	\$132,179,380	100.00%

2008		
Taxpayer	Total Assessed Valuation	Percentage of Total School District Assessed Valuation (2008 Collection Year)
Columbus Southern Power Company	\$9,438,090	61.26%
Columbia Gas of Ohio	3,366,630	21.85
Consolidated Electric Cooperative	1,527,820	9.92
Ohio Power Company	753,980	4.89
Total	15,086,520	97.92
All Other Taxpayers	320,710	2.08
Total Assessed Valuation	\$15,407,230	100.00%

Source: Delaware County Auditor

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

Fiscal Year	General Obligation Bonds	Capital Leases	Total Debt	Per Capita (1)	Percentage of Personal Income (1)
2017	\$38,338,923	\$375,312	\$38,714,235	\$2,132	6.12%
2016	39,417,202	130,964	39,548,166	2,178	6.21
2015	40,296,791	166,471	40,463,262	2,228	6.69
2014	41,887,582	0	41,887,582	2,307	6.70
2013	43,679,357	0	43,679,357	2,405	6.61
2012	45,241,169	0	45,241,169	2,491	7.09
2011	45,357,906	30,210	45,388,116	2,499	9.56
2010	47,123,545	55,030	47,178,575	3,190	12.20
2009	28,794,053	80,715	28,874,768	1,952	7.46
2008	20,043,659	104,718	20,148,377	1,362	5.21

Source: School District Records

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

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

Fiscal Year	Population (1)	Estimated Actual Value	General Bonded Debt	General Bonded Debt to Estimated Actual Value	General Bonded Debt Per Capita
2017	18,160	\$2,223,904,383	\$38,338,923	1.72%	\$2,111
2016	18,160	2,113,978,993	39,417,202	1.86	2,171
2015	18,160	1,974,362,065	40,296,791	2.04	2,219
2014	18,160	1,822,807,926	41,887,582	2.30	2,307
2013	18,160	1,808,201,805	43,679,357	2.42	2,405
2012	18,160	1,798,641,240	45,241,169	2.45	2,491
2011	18,160	1,848,160,800	45,357,906	2.45	2,498
2010	14,790	1,842,773,844	47,123,545	2.56	3,186
2009	14,790	1,809,719,667	28,794,053	1.59	1,947
2008	14,790	1,882,549,006	20,043,659	1.06	1,355

Source: School District Records

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

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

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Big Walnut Local School District  
 Computation of Direct and Overlapping Debt  
 June 30, 2017

Political Subdivision	Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Big Walnut Local School District	\$38,714,235	100.00%	\$38,714,235
Delaware County	<u>50,525,100</u>	12.10	<u>6,113,537</u>
Total	<u><u>\$89,239,335</u></u>		<u><u>\$44,827,772</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 2017 collection year.

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

	2017	2016	2015	2014
Total Assessed Valuation	\$857,974,570	\$810,279,900	\$708,254,650	\$649,246,280
Less:				
Public Utility Tangible Personal Property	(132,179,380)	(116,869,400)	(28,604,860)	(18,701,670)
Tangible Personal Property	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assessed Valuation used to calculate Legal Debt Margin	725,795,190	693,410,500	679,649,790	630,544,610
Overall Debt Limitation - 9 Percent of Assessed Valuation	<u>65,321,567</u>	<u>62,406,945</u>	<u>61,168,481</u>	<u>56,749,015</u>
Gross Indebtedness	34,762,341	36,073,331	37,971,178	39,708,957
Less Fund Balance in Debt Service Fund	<u>2,359,846</u>	<u>2,017,297</u>	<u>1,951,601</u>	<u>2,401,644</u>
Net Debt Within 9 Percent Limitation	<u>32,402,495</u>	<u>34,056,034</u>	<u>36,019,577</u>	<u>37,307,313</u>
Legal Debt Margin Within 9 Percent Limitation	<u>\$32,919,072</u>	<u>\$28,350,911</u>	<u>\$25,148,904</u>	<u>\$19,441,702</u>
Legal Debt Margin as a Percentage of the Overall Debt Limitation	50.40%	45.43%	41.11%	34.26%
Unvoted Debt Limitation - .10 Percent of Assessed Valuation	\$725,795	\$693,411	\$679,650	\$630,545
Gross Indebtedness	0	0	0	0
Less Debt Outside Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Debt Within .10 Percent Limitation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Legal Debt Margin Within .10 Percent Limitation	<u>\$725,795</u>	<u>\$693,411</u>	<u>\$679,650</u>	<u>\$630,545</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%

Source: School District Records

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



2013	2012	2011	2010	2009	2008
\$643,640,780	\$640,342,740	\$657,684,150	\$655,011,810	\$643,271,080	\$634,645,414
(17,882,510)	(17,962,470)	(17,978,350)	(16,671,790)	(16,386,590)	(15,407,230)
0	0	0	0	0	(7,288,281)
625,758,270	622,380,270	639,705,800	638,340,020	626,884,490	611,949,903
56,318,244	56,014,224	57,573,522	57,450,602	56,419,604	55,075,491
41,678,957	42,969,938	43,900,490	45,268,286	26,404,867	17,278,783
2,143,000	1,817,593	1,665,520	2,293,151	1,889,802	1,430,243
39,535,957	41,152,345	42,234,970	42,975,135	24,515,065	15,848,540
\$16,782,287	\$14,861,879	\$15,338,552	\$14,475,467	\$31,904,539	\$39,226,951
29.80%	26.53%	26.64%	25.20%	56.55%	71.22%
\$625,758	\$622,380	\$639,706	\$638,340	\$626,884	\$611,950
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
\$625,758	\$622,380	\$639,706	\$638,340	\$626,884	\$611,950
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)
2017	18,160	\$632,222,240	\$34,814	3.90%
2016	18,160	636,707,760	35,061	3.70
2015	18,160	604,419,280	33,283	3.60
2014	18,160	625,375,920	34,437	4.10
2013	18,160	661,024,000	36,400	5.30
2012	18,160	637,706,560	35,116	5.20
2011	18,160	474,956,640	26,154	6.60
2010	14,790	386,817,660	26,154	7.60
2009	14,790	386,817,660	26,154	7.50
2008	14,790	386,817,660	26,154	5.20

Source: (1) United States Census Bureau from 2010 U.S. Census Data

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

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

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

Employer (1)	2017			2008		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
JP Morgan Chase	10,500	1	10.66%	7,893	1	9.19%
Kroger Company	2,178	2	2.21	1,218	3	1.42
Olentangy Local School District	2,145	3	2.18	1,424	2	1.66
Delaware County	1,163	4	1.18	1,035	4	1.20
Grady Memorial Hospital	1,026	5	1.04			
Meijer, Inc.	682	6	0.69	590	7	0.69
Exel, Inc.	660	7	0.67			
Delaware City School District	618	8	0.63	517	9	0.60
American Showa, Inc.	605	9	0.61	769	5	0.90
Ohio Wesleyan University	520	10	0.53			
Wal-Mart				595	6	0.69
Leibert Corporation				551	8	0.64
Giant Eagle				484	10	0.56
Total	<u>20,097</u>		<u>20.40%</u>	<u>15,076</u>		<u>17.55%</u>
Total Employment Within Delaware County	<u>98,515</u>			<u>85,900</u>		

Source: Delaware County Office of Economic Development

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

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

Program	2017	2016	2015	2014
<b>Instruction</b>				
<b>Regular</b>				
Elementary/Intermediate School Classroom Teachers	113.0	102.0	88.0	78.0
Middle School Classroom Teachers	27.0	21.0	22.0	23.0
High School Classroom Teachers	45.0	43.0	41.0	39.0
<b>Special</b>				
Elementary/Intermediate School Classroom Teachers	18.0	15.0	19.0	17.0
Middle School Classroom Teachers	3.0	6.0	4.0	5.0
High School Classroom Teachers	4.0	9.0	9.0	9.0
<b>Vocational</b>				
High School Classroom Teachers	3.0	1.0	3.0	2.0
<b>Support Services</b>				
<b>Pupils</b>				
Guidance Counselors	5.0	5.0	5.0	5.0
Librarians	1.0	1.0	1.0	1.0
Dean of Students	0.0	0.0	0.0	0.0
Principal Assistants	7.0	6.0	5.0	0.0
Drug Free	0.0	0.0	0.0	0.0
Athletic Coordinator	1.0	1.0	1.0	1.0
Social Workers	1.0	1.0	1.0	1.0
<b>Instructional Staff</b>				
Technology	2.0	2.0	1.0	1.0
Teaching Assistants	46.0	38.0	34.0	26.0
Library Assistants	1.0	1.0	1.0	1.0
<b>Administration</b>				
Elementary School	6.0	6.0	5.0	4.0
Middle School	2.0	2.0	2.0	2.0
High School	4.0	3.0	3.0	2.0
Administration Office	9.0	8.0	8.0	7.0
Administrator Assistance	3.0	3.0	3.0	3.0
Secretaries	22.0	19.0	17.0	15.0
<b>Fiscal</b>				
Fiscal Office	2.0	2.0	2.0	2.0
EMIS Coordinator	1.0	1.0	1.0	1.0
<b>Operation and Maintenance of Plant</b>				
Custodians	22.0	20.0	20.0	18.0
Maintenance	4.0	4.0	4.0	3.0
<b>Pupil Transportation</b>				
Bus Drivers	33.0	31.0	29.0	27.0
Bus Aides	2.0	2.0	1.0	2.0
Bus Mechanics	2.0	2.0	2.0	2.0
Secretary	1.0	1.0	1.0	1.0
<b>Non-Instructional Services</b>				
Elementary School Cooks	15.0	15.0	17.0	15.0
Middle School Cooks	4.0	4.0	4.0	5.0
High School Cooks	9.0	9.0	7.0	7.0

Source: School District Records

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

n/a - not available

2013	2012	2011	2010	2009	2008
78.0	97.0	86.0	98.0	102.0	94.0
23.0	n/a	n/a	n/a	n/a	n/a
38.0	42.0	47.0	45.0	50.0	40.0
12.0	17.0	16.0	22.0	27.0	28.0
3.0	n/a	n/a	n/a	n/a	n/a
7.0	12.0	8.0	9.0	9.0	8.0
2.0	2.0	2.0	5.0	6.0	6.0
4.0	4.0	4.0	6.0	8.0	8.0
1.0	1.0	1.0	1.0	1.0	1.0
0.0	1.0	1.0	1.0	1.0	2.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
1.0	1.0	0.0	1.0	1.0	2.0
1.0	1.0	1.0	1.0	1.0	0.0
25.0	26.0	23.0	23.0	26.0	23.0
1.0	1.0	0.0	4.0	5.0	5.0
4.0	3.0	3.0	3.0	3.0	3.0
2.0	2.0	1.5	2.0	2.0	2.0
2.0	2.0	2.5	3.0	3.0	2.0
6.0	6.0	6.0	8.0	8.0	6.0
3.0	3.0	3.0	3.0	3.0	4.0
14.0	12.0	13.0	14.0	13.0	13.0
2.0	3.0	3.0	3.0	3.0	3.0
1.0	1.0	1.0	1.0	1.0	1.0
18.0	15.0	17.0	15.0	17.0	16.0
3.0	2.0	2.0	2.0	2.0	2.0
23.0	26.0	23.0	28.0	30.0	30.0
1.0	1.0	1.0	2.0	2.0	1.0
2.0	2.0	2.0	2.0	2.0	2.0
1.0	1.0	1.0	1.0	1.0	1.0
15.0	12.0	10.0	10.0	10.0	10.0
5.0	5.0	6.0	6.0	6.0	6.0
7.0	7.0	6.0	8.0	8.0	8.0

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

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Teaching Staff	Pupil/ Teacher Ratio
2017	\$45,758,604	3,605	\$12,693	213	16.92
2016	39,016,664	3,450	11,309	197	17.51
2015	35,998,817	3,273	10,999	186	17.60
2014	34,826,265	3,150	11,056	173	18.21
2013	34,251,869	3,078	11,128	163	18.88
2012	34,059,239	3,063	11,120	170	18.02
2011	30,376,962	2,994	10,146	159	18.83
2010	31,130,867	2,979	10,450	179	16.64
2009	30,372,101	2,879	10,550	194	14.84
2008	28,648,489	2,739	10,459	176	15.56

Source: School District Records

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

	*** 2017	*** 2016	2015	2014	2013
<b>Big Walnut Elementary</b>					
Total Square Footage	37,289	37,289	36,700	36,700	36,700
Enrollment	369	337	320	456	468
Student Capacity	405*/298**	405*/298**	575	575	575
Regular Instruction Classrooms	22	19	18	23	23
Regular Instruction Teachers	22	19	18	23	23
Special Instruction Classrooms	2	3	2	3	2
Special Instruction Teachers	2	3	2	3	2
<b>Harrison Street Elementary</b>					
Total Square Footage	37,954	37,954	36,200	36,200	36,200
Enrollment	305	307	247	0	0
Student Capacity	265*/303**	265*/303**	475	475	475
Regular Instruction Classrooms	15	15	13	0	0
Regular Instruction Teachers	15	15	13	0	0
Special Instruction Classrooms	2	1	3	0	0
Special Instruction Teachers	2	1	3	0	0
<b>Hylen Souders Elementary</b>					
Total Square Footage	42,754	42,754	42,493	42,493	42,493
Enrollment	360	336	290	279	265
Student Capacity	407*/342**	407*/342**	725	725	725
Regular Instruction Classrooms	20	19	17	14	15
Regular Instruction Teachers	20	19	17	14	15
Special Instruction Classrooms	2	2	4	3	2
Special Instruction Teachers	2	2	4	3	2
<b>General Rosecrans Elementary</b>					
Total Square Footage	62,594	62,594	59,620	59,620	59,620
Enrollment	452	443	420	506	488
Student Capacity	500*/530**	500*/530**	500	500	500
Regular Instruction Classrooms	26	24	18	23	24
Regular Instruction Teachers	26	24	18	23	24
Special Instruction Classrooms	5	4	5	6	4
Special Instruction Teachers	5	4	5	6	4
<b>Big Walnut Intermediate School</b>					
Total Square Footage	73,393	73,393	69,680	69,680	69,680
Enrollment	557	536	527	501	450
Student Capacity	650*/532**	650*/532**	660	660	660
Regular Instruction Classrooms	30	25	22	18	16
Regular Instruction Teachers	30	25	22	18	16
Special Instruction Classrooms	7	5	5	5	4
Special Instruction Teachers	7	5	5	5	4



2012	2011	2010	2009	2008
36,700	36,700	36,700	36,700	36,700
546	497	563	538	442
575	575	575	575	575
25	19	21	27	20
25	19	26	27	25
2	3	4	5	5
2	3	4	5	5
36,200	36,200	36,200	36,200	36,200
0	0	335	327	307
475	475	475	475	475
0	0	18	19	16
0	0	18	19	16
0	0	3	6	3
0	0	4	6	6
42,493	42,493	42,493	42,493	42,493
321	356	457	420	420
725	725	725	725	725
19	18	23	22	20
19	18	23	22	20
2	2	4	8	7
2	2	7	8	7
59,620	59,620	n/a	n/a	n/a
556	540	n/a	n/a	n/a
500	500	n/a	n/a	n/a
23	20	n/a	n/a	n/a
23	20	n/a	n/a	n/a
6	4	n/a	n/a	n/a
6	4	n/a	n/a	n/a
****	****	****	****	****
69,680	69,680	69,680	69,680	69,680
685	656	660	648	670
660	660	660	660	660
30	29	29	29	29
30	29	31	34	33
7	3	3	3	3
7	7	7	8	10

(continued)

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

	2017	2016	2015	2014	2013
<b>Big Walnut Middle School</b>					
Total Square Footage	106,769	106,769	110,000	110,000	110,000
Enrollment	563	522	487	458	484
Student Capacity	700*/750**	700*/750**	650	650	650
Regular Instruction Classrooms	27	21	22	23	23
Regular Instruction Teachers	27	21	22	23	23
Special Instruction Classrooms	3	6	4	5	3
Special Instruction Teachers	3	6	4	5	3
<b>Big Walnut High School</b>					
Total Square Footage	183,175	183,175	180,000	180,000	180,000
Enrollment	999	969	982	950	923
Student Capacity	1,100*/1,109**	1,100*/1,109**	1,100	1,100	1,100
Regular/Vocational Instruction Classrooms	48	44	44	41	40
Regular/Vocational Instruction Teachers	48	44	44	41	40
Special Instruction Classrooms	4	9	9	9	7
Special Instruction Teachers	4	9	9	9	7

Source: School District Records

n/a - not applicable

\*Based on current classroom usage and programs

\*\*Based on 2016 OSFC allowances

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

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

2012	2011	2010	2009	2008
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a
180,000	180,000	180,000	180,000	180,000
955	945	964	946	900
1,100	1,100	1,100	1,100	1,100
44	47	45	46	46
44	49	50	56	46
12	8	8	8	8
12	8	9	9	8

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

Degree	2017	2016	2015	2014	2013
Bachelor's Degree	28	24	21	15	20
Bachelor + 15	26	22	20	22	20
Bachelor + 30	28	28	26	20	17
Master's Degree	60	62	58	59	57
Master's + 15	35	29	34	33	30
Master's + 30	36	32	27	24	19
Total	<u>213</u>	<u>197</u>	<u>186</u>	<u>173</u>	<u>163</u>

Source: School District Records

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
19	16	19	33	28
25	23	27	24	25
17	19	24	31	25
56	53	62	61	56
31	30	30	31	27
<u>22</u>	<u>18</u>	<u>17</u>	<u>14</u>	<u>15</u>
<u>170</u>	<u>159</u>	<u>179</u>	<u>194</u>	<u>176</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)
2017	\$37,028	\$87,386	\$64,508	\$58,849
2016	36,302	85,673	59,691	57,154
2015	35,643	84,117	58,450	56,748
2014	35,064	82,750	59,140	55,916
2013	34,546	81,527	58,215	57,966
2012	34,035	80,323	58,322	56,307
2011	34,035	80,323	58,867	56,715
2010	34,035	80,323	57,190	55,958
2009	32,082	75,714	56,749	54,565
2008	31,072	73,330	52,167	53,410

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.

Big Walnut Local School District  
Enrollment Statistics  
Last Ten Fiscal Years

Fiscal Year	Elementary/ Intermediate Schools	Middle School	High School	Total
2017	2,043	563	999	3,605
2016	1,959	522	969	3,450
2015	1,804	487	982	3,273
2014	1,742	458	950	3,150
2013	1,671	484	923	3,078
2012	2,108	n/a	955	3,063
2011	2,049	n/a	945	2,994
2010	2,015	n/a	964	2,979
2009	1,933	n/a	946	2,879
2008	1,839	n/a	900	2,739

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.

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

District Buildings	2017	2016	2015	2014	2013
Big Walnut Elementary	13.90%	16.40%	17.00%	25.40%	27.90%
Harrison Street Elementary	26.70	26.30	26.00	n/a	n/a
Hylen Souders Elementary	19.80	22.60	24.20	28.20	32.70
General Rosecrans Elementary	9.80	10.60	16.50	14.40	18.90
Big Walnut Intermediate School	16.90	18.20	17.60	15.40	20.80
Big Walnut Middle School	15.10	13.70	16.50	19.30	22.40
Big Walnut High School	12.20	14.20	15.70	16.20	19.80

Source: School District Records

n/a - not applicable



2012	2011	2010	2009	2008
25.67%	17.49%	14.00%	19.00%	15.00%
n/a	n/a	36.00	20.00	16.00
30.94	16.24	21.00	26.00	14.00
18.21	15.05	n/a	n/a	n/a
20.44	25.82	12.00	19.00	18.00
n/a	n/a	n/a	n/a	n/a
17.46	25.40	17.00	17.00	14.00

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

Fiscal Year	Attendance Rate	State Average	Graduation Rate	State Average
2017	95.30%	93.90%	95.00%	83.40%
2016	95.30	94.10	94.30	83.00
2015	95.40	94.30	97.30	82.20
2014	94.90	94.30	94.10	82.20
2013	94.90	94.20	94.10	82.20
2012	95.40	94.50	96.30	81.30
2011	94.70	94.50	92.90	79.70
2010	94.90	94.30	96.00	78.00
2009	95.40	94.30	96.20	84.60
2008	95.40	94.20	95.10	86.90

Source: Ohio Department of Education, Local Report Cards



**BIG WALNUT**  
**LOCAL SCHOOLS**

**INSPIRE**  
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Big Walnut Local School District  
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# Dave Yost • Auditor of State

**BIG WALNUT LOCAL SCHOOL DISTRICT**

**DELAWARE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
DECEMBER 28, 2017**