



OHIO AUDITOR OF STATE
KEITH FABER



**SOUTH-WESTERN CITY SCHOOL DISTRICT
FRANKLIN COUNTY
JUNE 30, 2024**

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**SOUTH-WESTERN CITY SCHOOL DISTRICT
FRANKLIN COUNTY
FISCAL YEAR 2024**
**SCHEDULE OF FEDERAL AWARDS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/ Pass thru Grantor/ Program Title	Federal AL Number	Cash Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed through Ohio Department of Education and Workforce:</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2,721,930	-
National School Lunch Program	10.555	7,639,396	759,714
COVID-19 National School Lunch Program	10.555	548,088	
<i>Total Child Nutrition Cluster:</i>		<u>10,909,414</u>	<u>759,714</u>
Child and Adult Food Care Program	10.558	76,682	-
Total U.S. Department of Agriculture		<u>10,986,096</u>	<u>759,714</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed through Ohio Department of Education and Workforce:</i>			
Title I Grants to Local Educational Agencies	84.010A	9,938,191	-
Special Education Cluster:			
Special Education-Grants to States	84.027A	5,933,979	-
Special Education-Preschool Grants	84.173A	135,191	-
<i>Total Special Education Cluster</i>		<u>6,069,170</u>	<u>-</u>
Career and Technical Education - Basic Grants to States	84.048A	623,096	-
English Language Acquisition Grants	84.365A	515,712	-
Supporting Effective Instruction State Grants	84.367A	925,762	-
Student Support and Academic Enrichment	84.424A	804,496	-
COVID-19 Education Stabilization Fund			
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	21,993,694	-
Homeless Children and Youth	84.425W	123,427	
<i>Total COVID-19 Education Stabilization Fund:</i>		<u>22,117,121</u>	<u>-</u>
<i>Total Passed through Ohio Department of Education and Workforce:</i>		<u>40,993,548</u>	<u>-</u>
Total U. S Department of Education		<u>40,993,548</u>	<u>-</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
<i>Passed through The YMCA:</i>			
Head Start Cluster:			
Head Start	93.600	678,567	-
Total U.S. Department of Health and Human Services		<u>678,567</u>	<u>-</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed through the Ohio Facilities Construction Commission</i>			
Coronavirus State and Local Fiscal Recovery Funds	21.027	495,665	-
Total U.S. Department of the Treasury		<u>495,665</u>	<u>-</u>
TOTAL FEDERAL ASSISTANCE		<u><u>\$ 53,153,876</u></u>	<u><u>\$ 759,714</u></u>

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

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the South-Western City School District, Franklin County (the District) under programs of the federal government for the fiscal year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

The School District's approved indirect cost rate for the year ended June 30, 2024 was 1.7%.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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



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

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, Ohio (the School District) as of and for the year ended June 30, 2024, 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 23, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

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

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

South-Western City School District
Franklin County
Independent Auditor's Report On Internal Control Over
Financial Reporting And On Compliance And Other Matters
Required By *Government Auditing Standards*
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

December 23, 2024



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

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

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited South-Western City School District, Franklin County, (School District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of South-Western City School District's major federal programs for the year ended June 30, 2024. South-Western City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, South-Western City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

The School District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

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

South-Western City School District

Franklin County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Major Federal Program and on Internal Control Over Compliance
and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Page 3

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of South-Western City School District, Franklin County, (School District) as of and for the year ended June 30, 2024, 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 23, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

February 21, 2025

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

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I Grants to Local Education Agencies AL #84.010A Supporting Effective Instruction State Grants AL #84.367A
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 1,617,408 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

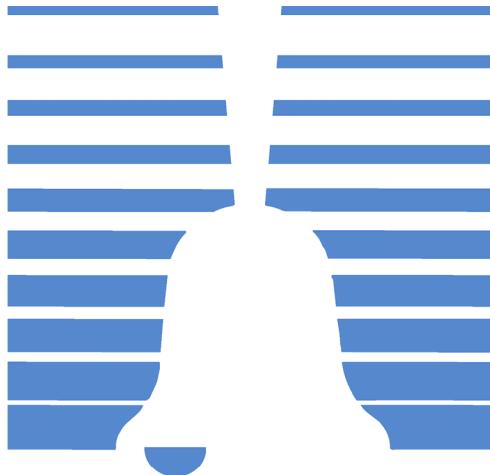
**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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SOUTH WESTERN CITY SCHOOLS



*Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024*

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

SOUTH-WESTERN CITY SCHOOL DISTRICT

Grove City, Ohio

***ANNUAL COMPREHENSIVE
FINANCIAL REPORT***

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Issued by the Treasurer's Office

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

INTRODUCTORY SECTION

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For the Fiscal Year Ended June 30, 2024
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District Service Center

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December 23, 2024

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

The thirty-fifth Annual Comprehensive Financial Report from the South-Western City School District (the "School District") Treasurer's Office contains financial statements, supplemental statements, and statistical information to provide complete and full disclosure of all material aspects of the School District for the 2023-2024 fiscal year. This report, prepared by the Treasurer's office, including the unmodified opinion of the Ohio Auditor of State for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the report rests with the School District. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. All disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included. This report was prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB).

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

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

SCHOOL DISTRICT ORGANIZATION

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

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

THE REPORTING ENTITY AND SERVICES PROVIDED

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

THE REPORTING ENTITY AND SERVICES PROVIDED – (Continued)

The School District maintains thirty-six instruction/support facilities staffed by 992 non-certificated employees, 1,637 certificated full-time teaching personnel and 103 administrative employees to provide services to 20,874 students.

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

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

ECONOMIC CONDITION AND OUTLOOK

The School District is an independent political subdivision characterized as a “city school district” under Ohio Law, and provides educational services as mandated by State and/or Federal agencies. The School District is located primarily in Franklin County, Ohio southwest of, and included in parts of the City of Columbus, the State capital. Generally speaking, the Columbus area is noted for its attractive service-based economy, cultural and educational elements. The School District shares these demographic components with the resultant quality of life. Unemployment in Franklin County, as listed by the Ohio Department of Job and Family Services, was 3.4 percent for the period ending October of 2024. The seasonally adjusted rate of unemployment in Ohio was 4.3 percent and the national rate was 4.1 percent for the same period.

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

Economic Development Initiatives and Incentives within Grove City

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

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

ECONOMIC CONDITION AND OUTLOOK – (Continued)

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

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

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

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

In October 2018, OhioHealth opened OhioHealth Grove City Methodist Hospital, a 79,850-square foot facility with 26 inpatient beds on a 22-acre campus. The new facility includes a full-service emergency department, cost approximately \$46.5 million to build, and added 285 jobs to the City. In April 2018, OhioHealth opened Grove City Surgery Center on the same campus. The 40,000-square foot building contains five operating rooms and two procedure rooms as well as a medical office building that houses independent physicians and multiple surgical specialties. The Grove City Surgery Center is a joint venture with 33 physician investors who own 51 percent of the venture. OhioHealth is now one of the 10 largest employers in the City with approximately 330 employees as of 2020.

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

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

ECONOMIC CONDITION AND OUTLOOK – (Continued)

The City offers the following economic development incentive programs:

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

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

The redevelopment of the former Beulah Park horse racetrack into a residential development is one of the largest current projects in the City. The project is expected to result in approximately 1,008 new residential units, including a 385-unit apartment complex, 70 townhouse condominiums, 110 ranch-style condominiums, 266 single-family houses; and a 177-bed assisted and independent senior living facility. Phase I of the new residential units has been completed with Phase II underway and expected to be completed by 2024. The 177-bed assistant and independent living facility opened in May of 2022 and is running at full occupancy.

Fischer Homes is currently building out a new development of 535 single-family homes on a 210- acre site located within the School District. The development, which is called Farmstead, is located west of State Route 104 (Jackson Pike), and has easy access to I-71 and I-270. Plans for Farmstead call for 415 single-family detached houses and 120 single-family attached houses, and 10-11 acres is being set aside to provide land for the School District to eventually build a new elementary school. Homes ranging in price from \$363,000 to \$919,000, in Phase I of the project have completed construction and are occupied. Phase II construction and has begun and will continue through 2024.

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

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

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

ECONOMIC CONDITION AND OUTLOOK – (Continued)

Construction of a new 150,000 square-foot hotel adjacent to the Casino broke ground in late 2023 with an anticipated completion date within 2025. The new hotel will feature 200 rooms, including suites, an additional food and beverage option, expanded conference and meeting space, fitness center and an outdoor searing terrace. It is anticipated that the hotel will bring about 100 permanent jobs once it is complete.

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

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

Economic Condition and Outlook of the School District

On July 4, 2023, the State biennial budget bill, Ohio House Bill 33, was signed into law. Ohio House Bill 33 included the continuation of the school funding model called the “Fair School Funding Plan” that was passed in the preceding biennial budget. Under the Fair School Funding Plan, the State’s cost per pupil is based on actual expenses. In its simplest form, the Fair School Funding Plan calculates a base cost to educate a child and calculates the School District and State’s share of that total cost based on local property tax values and income levels. The inclusion of the Fair School Funding does not come fully funded at this time. The original Fair School Funding Plan was designed to be phased in over a six-year period. The preceding and current biennial budget will complete four of the six years of the phase in.

The School District maintained its promise to the community to make the property tax dollars received from the passage of the November 3, 2009, 7.4 mill operating levy last through calendar year 2013. In fact, the School District’s current five-year financial forecast projects a positive cash balance through fiscal year 2028-29.

MAJOR INITIATIVES

Strategic Planning

The School District developed long-term goals through a strategic planning process. To complete the process, the School District utilized a strategic performance management tool called the Balanced Scorecard to build its framework. The School District’s balanced scorecard is a mixture of educational and financial measures that articulates the links between both human and physical inputs, processes and desired outcomes. It focuses the importance of managing these components to achieve the organization’s strategic priorities through answering the questions of: 1) Who we are; 2) What we do; 3) Where education is headed; and 4) Where we want to be in the future.

Six Strategic Dimensions

With community input and the services of volunteer facilitators, six strategic dimensions were identified as follows:

1. Academic Achievement.
2. Student Development/Extracurricular Activities.
3. Innovation in Education.
4. College/Vocation Preparation.
5. Parent Engagement.
6. Diversity of the School District.

MAJOR INITIATIVES – (Continued)

Four Themes

From these six dimensions, four themes emerged as follows:

1. Access for all students to the highest quality educational opportunities.
2. Instruction created to meet the individual skills of students while advancing them toward their full potential.
3. Seamless and universal access to instructional, enhancement and remedial learning opportunities through the integration of technology and other forms of communication.
4. Engage the community to foster a fully integrated support system that feeds the development of every child.

Five Bold Goals

Through this process, we have been able to identify five long-term goals for the School District:

1. Students can enter college without remediation.
2. Parents actively receive communication.
3. Students graduate on time.
4. Students exit emotionally, socially and physically prepared.
5. Families are vested in planning their future.

Eight High Yield Strategies

1. K-12 career exploration and skills development for students.
2. Parent education activities for preparing children for the 21st century workplace.
3. Remediation and intervention for students in math, reading and writing to ensure on grade level performance.
4. K-12 character, social skills and well-being programming for students.
5. A rolling four-year plan that supports each student's post-secondary goals.
6. Student access to rigorous coursework to earn credits toward graduation and beyond.
7. Two-way communication of issues of concern and importance to families through multiple communication methods and partnerships.
8. A comprehensive menu of services supporting the continuity of care for students.

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

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

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

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

MAJOR INITIATIVES – (Continued)

The ALC offers three programs of study:

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

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

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

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

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

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

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

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

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

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

MAJOR INITIATIVES – (Continued)

Capital Improvements

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

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

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

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

FINANCIAL INFORMATION

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

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

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

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

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

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

FINANCIAL INFORMATION – (Continued)

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

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

OTHER INFORMATION

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

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

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

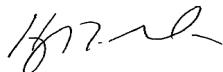
Award – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to South-Western City School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023.

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

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

Acknowledgments – Appreciation is extended to Zachary Niblick, Assistant Treasurer, and the Treasurer's office staff for their dedication and support in publishing the fiscal year 2023-2024 Annual Comprehensive Financial Report on a timely basis. Sincere thanks are also extended to various administrators and employees of the School District, the Franklin County Auditor's office staff and other outside agencies whose efforts assisted us with the fair presentation of the statistical information. Additionally, appreciation is expressed to the South-Western City School District Board of Education for their support, commitment and leadership to which the preparation of this report would not be possible.

Respectfully submitted,



Hugh W. Garside Jr., Treasurer



William H. Wise, Ph.D., Superintendent

South-Western City School District

Principal Officials

June 30, 2024

Board of Education

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

Central Office Administration

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

South-Western City School District

Treasurer's Staff

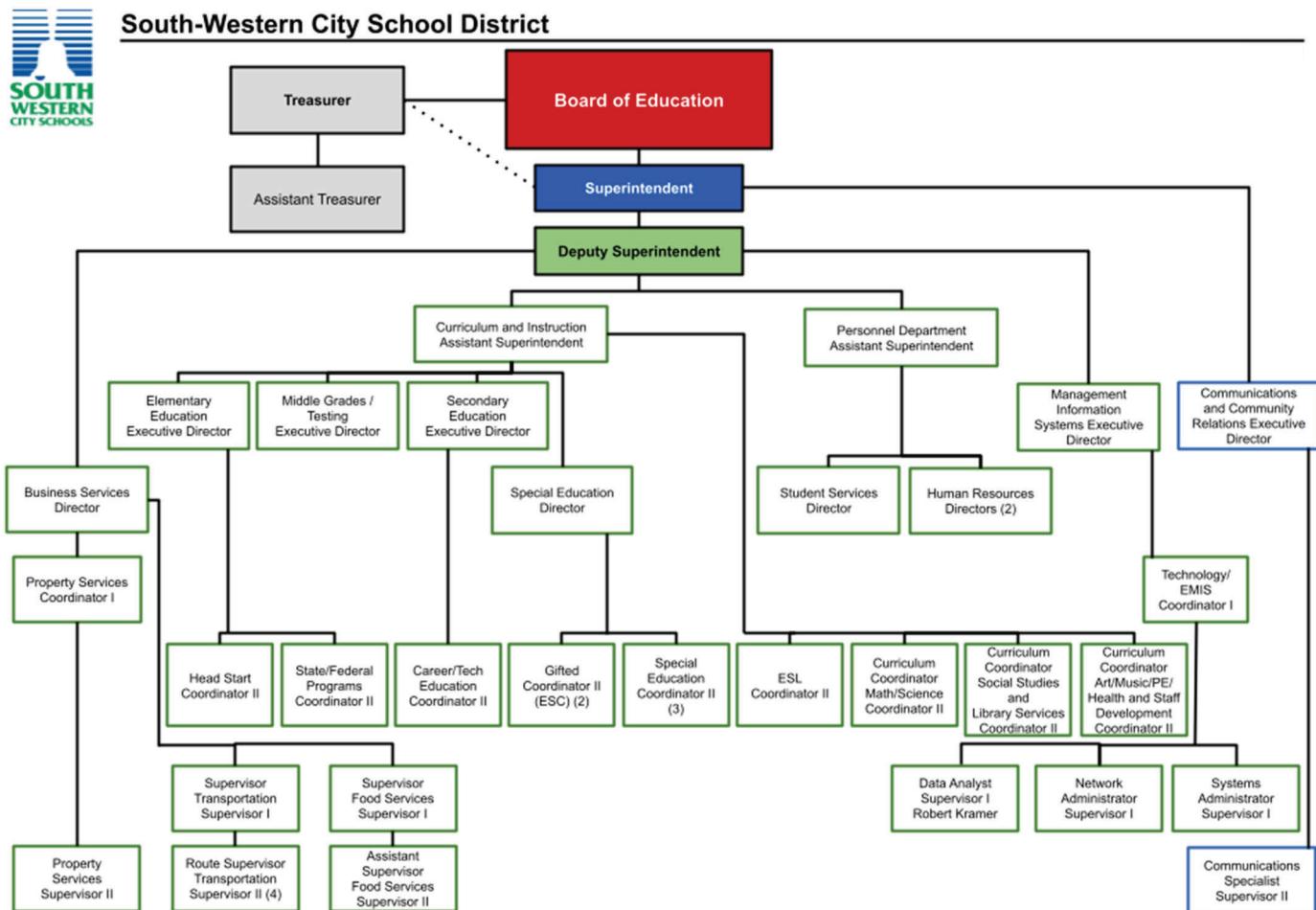
June 30, 2024

Treasurer's Staff

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

Organizational Chart

June 30, 2024





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**South-Western City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO

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**FINANCIAL
SECTION**

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65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, Ohio (the School District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the South-Western City School District, Franklin County, Ohio as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 23, 2024

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South-Western City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
Unaudited

The discussion and analysis of South-Western City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- Total net position increased during fiscal year 2024. This was due primarily to the progress of construction projects, changes in assumptions in pension plans, and payment of long-term debt.
- Fiscal year 2024 expenses decreased from the prior fiscal year mostly due to changes in assumptions of pension and OPEB plans.
- The School District's governmental funds reported an increase in combined fund balances for fiscal year 2024, due primarily to increases in property taxes, primarily from an increase in the Franklin County Auditor amount available as an advance, investment earnings performing better than the prior year, and overall expenditures decreasing.

Using this Annual Comprehensive Financial Report

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While these statements contain information about the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2024?" The statement of net position and the statement of activities answer this question. These statements include all non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the School District's Most Significant Funds

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

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

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

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

The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal year 2024 compared to 2023:

Table 1
 Net Position
 Governmental Activities

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Assets			
Current and Other Assets	\$503,277,758	\$486,004,615	\$17,273,143
Leases Receivable	2,156,437	2,226,165	(69,728)
Net OPEB Asset	21,613,127	28,676,229	(7,063,102)
Capital Assets, Net of Depreciation	<u>479,456,875</u>	<u>473,319,663</u>	<u>6,137,212</u>
Total Assets	<u>1,006,504,197</u>	<u>990,226,672</u>	<u>16,277,525</u>
Deferred Outflows of Resources			
Deferred Charges on Refunding	3,459,790	3,670,920	(211,130)
Pension	60,829,686	73,556,433	(12,726,747)
OPEB	<u>10,421,743</u>	<u>6,453,297</u>	<u>3,968,446</u>
Total Deferred Outflows of Resources	<u>74,711,219</u>	<u>83,680,650</u>	<u>(8,969,431)</u>
Liabilities			
Current and Other Liabilities	46,010,259	50,002,146	3,991,887
Long-Term Liabilities:			
Due Within One Year	14,073,407	13,858,781	(214,626)
Due in More Than One Year:			
Net Pension Liability	294,869,142	300,310,126	5,440,984
Net OPEB Liability	16,426,986	14,047,671	(2,379,315)
Other Amounts	<u>199,427,630</u>	<u>212,757,468</u>	<u>13,329,838</u>
Total Liabilities	<u>570,807,424</u>	<u>590,976,192</u>	<u>20,168,768</u>
Deferred Inflows of Resources			
Deferred Charges on Refunding	1,390,848	1,580,087	189,239
Property Taxes	68,113,073	62,509,115	(5,603,958)
Payment in Lieu of Taxes	2,971,757	2,523,660	(448,097)
Leases	2,156,437	2,226,165	69,728
Pension	19,145,405	29,707,419	10,562,014
OPEB	<u>33,495,898</u>	<u>42,019,963</u>	<u>8,524,065</u>
Total Deferred Inflows of Resources	<u>127,273,418</u>	<u>140,566,409</u>	<u>13,292,991</u>
Net Position			
Net Investment in Capital Assets	291,473,583	264,817,680	26,655,903
Restricted	83,578,268	73,343,532	10,234,736
Unrestricted	<u>8,082,723</u>	<u>4,203,509</u>	<u>3,879,214</u>
Total Net Position	<u>\$383,134,574</u>	<u>\$342,364,721</u>	<u>\$40,769,853</u>

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The net pension liability (NPL) is the largest liability reported by the School District at June 30, 2024. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange; however, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

During fiscal year 2024, the School District's assets increased. The School District continued the OFCC construction project, as well as other HVAC, general improvement, and additions projects throughout the School District, therefore increasing its capital assets. Total liabilities decreased primarily due to a decrease in long-term debt obligations, as the School District paid down debt with no new issuances, and a decrease in the net pension liability from changes in assumptions and benefit terms of the pension plans. Net investment in capital assets compares the original cost, less depreciation/amortization of the School District's capital assets to long-term debt used to finance the acquisition of those assets. Most of the debt will be repaid from voter-approved property taxes collected as the debt service comes due. Restricted net positions are reported separately to show legal constraints from debt covenants and enabling legislation that limit the School District's ability to use that net position for day-to-day operations.

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

South-Western City School District
Management's Discussion and Analysis
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Table 2 shows total revenues, expenses and changes in net position for fiscal years 2024 and 2023.

Table 2
Governmental Activities

	2024	2023	Change
Program Revenues			
Charges for Services and Sales	\$8,654,056	\$9,989,122	(\$1,335,066)
Operating Grants, Contributions, and Interest	75,633,385	90,264,300	(14,630,915)
Total Program Revenues	<u>84,287,441</u>	<u>100,253,422</u>	<u>(15,965,981)</u>
General Revenues			
Property Taxes	149,259,592	146,655,722	2,603,870
Payment in Lieu of Taxes	3,485,232	6,430,202	(2,944,970)
Grants and Entitlements not Restricted to Specific Programs	152,162,596	138,267,849	13,894,747
Unrestricted Contributions	116,684	88,287	28,397
Investment Earnings/Interest	18,106,846	10,305,783	7,801,063
Miscellaneous	1,781,938	1,268,978	512,960
Total General Revenues	<u>324,912,888</u>	<u>303,016,821</u>	<u>21,896,067</u>
Total Revenues	<u>409,200,329</u>	<u>403,270,243</u>	<u>5,930,086</u>
Program Expenses			
Instruction:			
Regular	139,128,844	157,940,835	18,811,991
Special	72,170,815	68,661,721	(3,509,094)
Vocational	7,974,866	7,803,998	(170,868)
Adult/Continuing	156,999	61,052	(95,947)
Student Intervention Services	185,226	95,635	(89,591)
Support Services:			
Pupils	22,506,701	21,246,254	(1,260,447)
Instructional Staff	15,127,646	15,100,397	(27,249)
Board of Education	88,512	80,620	(7,892)
Administration	21,974,211	20,863,573	(1,110,638)
Fiscal	4,419,433	5,007,605	588,172
Business	1,578,465	1,765,678	187,213
Operation and Maintenance of Plant	21,536,992	19,316,678	(2,220,314)
Pupil Transportation	25,877,189	20,580,071	(5,297,118)
Central	6,034,735	6,001,798	(32,937)
Operation of Food Services	13,163,466	11,405,857	(1,757,609)
Non-Instructional Services	5,012,369	900,722	(4,111,647)
Extracurricular Activities	6,092,057	6,702,465	610,408
Interest	5,401,950	5,627,985	226,035
Total Program Expenses	<u>368,430,476</u>	<u>369,162,944</u>	<u>732,468</u>
Change in Net Position	40,769,853	34,107,299	6,662,554
Net Position Beginning of Year	<u>342,364,721</u>	<u>308,257,422</u>	<u>34,107,299</u>
Net Position End of Year	<u>\$383,134,574</u>	<u>\$342,364,721</u>	<u>\$40,769,853</u>

Governmental Activities

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

As one can see, property taxes increased over the prior year. This was primarily due to the Franklin County Auditor amount available as an advance increasing over the prior year. Charges for services and sales and operating grants, contributions, and interest both saw a decrease from the prior year. Charges for services and sales decreased due to lower tuition and fees and extracurricular activities revenues. The decrease in operating grants, contributions, and interest related largely to decreased elementary and secondary school emergency relief program funding compared to the prior fiscal year. The School District also saw increased grants and entitlements not restricted to specific programs from increased State foundation funding, as well as investment earnings/interest revenue due to improved economic conditions and an improved fair value measurement for investments regarding GASB 31 as of June 30, 2024.

Expenses recognized an overall decrease from the prior fiscal year primarily due to the expenses related to the pension plans. The pension expense in fiscal year 2023 was \$32,114,913 and was \$24,526,104 in fiscal year 2024. This decrease was partially offset by the OPEB expense as it was (\$6,120,482) in fiscal year 2023 compared to (\$2,338,817) in fiscal year 2024.

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

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

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

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

	2024		2023	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Program Expenses				
Instruction:				
Regular	\$139,128,844	(\$121,730,531)	\$157,940,835	(\$121,996,138)
Special	72,170,815	(44,510,873)	68,661,721	(42,514,051)
Vocational	7,974,866	(4,757,652)	7,803,998	(4,802,047)
Adult/Continuing	156,999	(156,677)	61,052	(60,933)
Student Intervention Services	185,226	(184,859)	95,635	(95,454)
Support Services:				
Pupils	22,506,701	(19,385,963)	21,246,254	(18,825,394)
Instructional Staff	15,127,646	(9,088,560)	15,100,397	(9,518,170)
Board of Education	88,512	(88,331)	80,620	(80,461)
Administration	21,974,211	(21,415,817)	20,863,573	(20,329,073)
Fiscal	4,419,433	(3,895,706)	5,007,605	(4,654,436)
Business	1,578,465	(1,505,870)	1,765,678	(1,676,148)
Operation and Maintenance of Plant	21,536,992	(21,389,230)	19,316,678	(18,646,786)
Pupil Transportation	25,877,189	(21,716,009)	20,580,071	(16,062,863)
Central	6,034,735	(5,935,017)	6,001,798	(5,824,398)
Operation of Food Services	13,163,466	1,600,902	11,405,857	2,795,447
Non-Instructional Services	5,012,369	(727,353)	900,722	3,381,952
Extracurricular Activities	6,092,057	(3,853,539)	6,702,465	(4,372,584)
Interest	5,401,950	(5,401,950)	5,627,985	(5,627,985)
Total Program Expenses	<u><u>\$368,430,476</u></u>	<u><u>(\$284,143,035)</u></u>	<u><u>\$369,162,944</u></u>	<u><u>(\$268,909,522)</u></u>

The School District's Funds

Information regarding the School District's major funds begins on page 16. These funds are accounted for using the modified accrual basis of accounting. Total governmental funds had an increase in fund balance, primarily due to decreased expenditures, mostly due to the OFCC construction project beginning to wind down. This decrease was mostly offset by a decrease in revenues, primarily due to a decrease in intergovernmental revenue as the School District received less elementary and secondary school emergency relief program funding. This large decrease in revenues was partially offset by increases in investment earnings/interest and property taxes revenues, as discussed previously. The general fund had an increase in fund balance for fiscal year 2024, mainly due to increases in investment earnings/interest and property tax revenues related to the previously stated reasons as all governmental activities. Other governmental funds had an increase in fund balance due fewer expenditures relating to the OFCC construction project, which offset the large loss in intergovernmental revenue from fewer elementary and secondary school emergency relief program funding received.

South-Western City School District
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General Fund Budgeting Highlights

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

During the course of fiscal year 2024, the School District amended its general fund budget several times. The School District uses an operational unit budget process and has in place systems that are designed to tightly control expenses but provide flexibility for program based decisions and management.

The School District likes to take a conservative approach when budgeting. Because of this, as the fiscal year went on, the School District increased its general fund final certificate of estimated resources by approximately \$36 million. The School District increased its final appropriations by approximately \$15 million, mainly due to higher than expected regular and special instruction and capital outlay expenditures. Actual revenues and expenditures both came in lower than final budgets. The School District continues its commitment to provide a quality education while still controlling costs.

Capital Assets and Debt Administration

Capital Assets

Capital assets increased during fiscal year 2024. The majority of the capital asset additions were for construction in progress. Ohio law requires school districts to set aside three percent of certain revenues for capital improvements. For fiscal year 2024, this amounted to \$4,650,353 for the set-aside. See Note 13 to the basic financial statements for additional information on the School District's capital assets and Note 23 for additional information regarding required set-asides.

Debt Administration

The School District's general obligation bond rating is periodically reviewed by two independent rating firms: Moody's Investors Service and Standard and Poor's. Moody's Investors Services affirmed the School District's Aa2 credit rating on September 30, 2020. Standard and Poor's raised the School District's credit rating to AA from AA- on September 30, 2020. The State limits the amount of general obligation debt that schools can issue to nine percent of the assessed value of all taxable property within the School District's boundaries. The School District's outstanding general obligation bonds, and energy conservation bonds of \$185,779,962 is below the \$438,096,942 statutorily imposed limit.

The School District's overall legal debt margin increased to approximately \$252 million. This is the additional amount of debt the School District could issue. The debt margin increased over fiscal year 2023 due to the higher assessed values within the School District. See Note 14 to the basic financial statements for detail on the School District's long-term obligations.

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

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

SWEA is affiliated with the Ohio Education Association (OEA), and the National Education Association (NEA). The Board of Education ("the Board") has bargained with the SWEA since 1968. On May 23, 2022, the Board and SWEA agreed to a three year contract effective July 1, 2022, through June 30, 2025. The agreement provides a 3.00 percent base salary increase in 2022-2023 and 2023-2024 fiscal years and 2.80 percent base salary increase for the 2024-2025 fiscal year.

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

On June 13, 2022, the Board and SWAA signed a three-year contract effective July 1, 2022, through June 30, 2025. For classified administrators, the agreement provides a 3.00 percent base salary increase in the 2022-2023 and 2023-2024 fiscal years and 2.80 percent base salary increase for the 2024-2025 fiscal year. For certified administrators, the agreement provides a 1.00 percent base salary increase in the 2022-2023 and 2023-2024 fiscal years, with an increase in Board paid contributions to the State Teachers Retirement System in both years of 2.00 percent and a 2.80 percent base salary increase for the 2024-2025 fiscal year.

On July 4, 2023, the State biennial budget bill, Ohio House Bill 33, was signed into law. Ohio House Bill 33 included the continuation of the school funding model called the "Fair School Funding Plan" that was passed in the preceding biennial budget. Under the Fair School Funding Plan, the State's cost per pupil is based on actual expenses. In its simplest form, the Fair School Funding Plan calculates a base cost to educate a child and calculates the School District and State's share of that total cost based on local property tax values and income levels. The inclusion of the Fair School Funding does come fully funded at this time. The original Fair School Funding Plan was designed to be phased-in over a six-year period. The preceding and current biennial budget will complete four of the six years of the phase-in.

Contacting the School District's Financial Management

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

South-Western City School District

Statement of Net Position

June 30, 2024

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$354,403,539
Cash and Cash Equivalents with Escrow Agents	40,461
Inventory Held for Resale	91,107
Materials and Supplies Inventory	644,332
Accrued Interest Receivable	1,515,427
Accounts Receivable	134,506
Intergovernmental Receivable	8,153,746
Taxes Receivable	135,322,883
Payment in Lieu of Taxes Receivable	2,971,757
Leases Receivable	2,156,437
Net OPEB Asset (See Note 22)	21,613,127
Nondepreciable Capital Assets	57,224,019
Depreciable Capital Assets, Net	<u>422,232,856</u>
<i>Total Assets</i>	<u>1,006,504,197</u>
Deferred Outflows of Resources	
Deferred Charges on Refunding	3,459,790
Pension	60,829,686
OPEB	<u>10,421,743</u>
<i>Total Deferred Outflows of Resources</i>	<u>74,711,219</u>
Liabilities	
Accounts Payable	3,494,145
Accrued Wages and Benefits	29,882,278
Contracts Payable	1,978,169
Retainage Payable	40,461
Intergovernmental Payable	6,035,008
Matured Compensated Absences Payable	652,727
Accrued Interest Payable	496,371
Claims Payable	3,431,100
Long-Term Liabilities:	
Due Within One Year	14,073,407
Due In More Than One Year:	
Net Pension Liability (See Note 21)	294,869,142
Net OPEB Liability (See Note 22)	16,426,986
Other Amounts Due in More Than One Year	<u>199,427,630</u>
<i>Total Liabilities</i>	<u>570,807,424</u>
Deferred Inflows of Resources	
Deferred Charges on Refunding	1,390,848
Property Taxes	68,113,073
Payment in Lieu of Taxes	2,971,757
Leases	2,156,437
Pension	19,145,405
OPEB	<u>33,495,898</u>
<i>Total Deferred Inflows of Resources</i>	<u>127,273,418</u>
Net Position	
Net Investment in Capital Assets	291,473,583
Restricted for:	
Debt Service	23,099,745
Capital Projects	16,014,035
Food Service	11,188,957
Local Grants	397,686
Classroom Facilities Maintenance	8,949,640
Student Activities	133,398
Athletics and Music	1,137,865
Auxiliary Services	473,366
Elementary and Secondary School Emergency Relief	561,042
Other Federal Grants	9,407
OPEB Plan	21,613,127
Unrestricted	<u>8,082,723</u>
<i>Total Net Position</i>	<u>\$383,134,574</u>

See accompanying notes to the basic financial statements

South-Western City School District

Statement of Activities

For the Fiscal Year Ended June 30, 2024

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$139,128,844	\$1,978,915	\$15,419,398	(\$121,730,531)
Special	72,170,815	1,813,841	25,846,101	(44,510,873)
Vocational	7,974,866	107,966	3,109,248	(4,757,652)
Adult/Continuing	156,999	322	0	(156,677)
Student Intervention Services	185,226	367	0	(184,859)
Support Services:				
Pupils	22,506,701	70,596	3,050,142	(19,385,963)
Instructional Staff	15,127,646	46,609	5,992,477	(9,088,560)
Board of Education	88,512	181	0	(88,331)
Administration	21,974,211	66,323	492,071	(21,415,817)
Fiscal	4,419,433	8,286	515,441	(3,895,706)
Business	1,578,465	72,595	0	(1,505,870)
Operation and Maintenance of Plant	21,536,992	43,505	104,257	(21,389,230)
Pupil Transportation	25,877,189	47,433	4,113,747	(21,716,009)
Central	6,034,735	8,836	90,882	(5,935,017)
Operation of Food Services	13,163,466	2,302,554	12,461,814	1,600,902
Non-Instructional Services	5,012,369	1,308	4,283,708	(727,353)
Extracurricular Activities	6,092,057	2,084,419	154,099	(3,853,539)
Interest	5,401,950	0	0	(5,401,950)
<i>Totals</i>	<i>\$368,430,476</i>	<i>\$8,654,056</i>	<i>\$75,633,385</i>	<i>(284,143,035)</i>

General Revenues

Property Taxes Levied for:

General Purposes	127,545,355
Debt Service	16,635,403
Capital Projects	4,617,043
Classroom Facilities Maintenance	461,791
Payment in Lieu of Taxes	3,485,232
Grants and Entitlements not Restricted to Specific Programs	152,162,596
Unrestricted Contributions	116,684
Investment Earnings/Interest	18,106,846
Miscellaneous	1,781,938

Total General Revenues

Change in Net Position	40,769,853
<i>Net Position Beginning of Year</i>	<i>342,364,721</i>
<i>Net Position End of Year</i>	<i>\$383,134,574</i>

See accompanying notes to the basic financial statements

South-Western City School District

*Balance Sheet
Governmental Funds
June 30, 2024*

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$272,007,657	\$62,616,395	\$334,624,052
Cash and Cash Equivalents with Escrow Agents	0	40,461	40,461
Inventory Held for Resale	0	91,107	91,107
Materials and Supplies Inventory	581,965	62,367	644,332
Accrued Interest Receivable	1,441,968	73,459	1,515,427
Accounts Receivable	122,324	12,182	134,506
Interfund Receivable	2,498,579	0	2,498,579
Intergovernmental Receivable	2,700,821	5,452,925	8,153,746
Taxes Receivable	114,852,529	20,470,354	135,322,883
Payment in Lieu of Taxes Receivable	2,971,757	0	2,971,757
Leases Receivable	2,156,437	0	2,156,437
<i>Total Assets</i>	<u>\$399,334,037</u>	<u>\$88,819,250</u>	<u>\$488,153,287</u>
Liabilities			
Accounts Payable	\$1,945,678	\$1,548,467	\$3,494,145
Accrued Wages and Benefits	27,665,863	2,216,415	29,882,278
Contracts Payable	1,361,510	616,659	1,978,169
Retainage Payable	0	40,461	40,461
Interfund Payable	0	2,498,579	2,498,579
Intergovernmental Payable	5,348,241	686,767	6,035,008
Matured Compensated Absences Payable	559,950	92,777	652,727
<i>Total Liabilities</i>	<u>36,881,242</u>	<u>7,700,125</u>	<u>44,581,367</u>
Deferred Inflows of Resources			
Property Taxes	57,721,729	10,391,344	68,113,073
Payment in Lieu of Taxes	2,971,757	0	2,971,757
Leases	2,156,437	0	2,156,437
Unavailable Revenue	4,726,480	641,284	5,367,764
<i>Total Deferred Inflows of Resources</i>	<u>67,576,403</u>	<u>11,032,628</u>	<u>78,609,031</u>
Fund Balances			
Nonspendable	581,965	62,367	644,332
Restricted	0	70,075,930	70,075,930
Committed	937,762	0	937,762
Assigned	20,515,397	0	20,515,397
Unassigned (Deficit)	272,841,268	(51,800)	272,789,468
<i>Total Fund Balances</i>	<u>294,876,392</u>	<u>70,086,497</u>	<u>364,962,889</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$399,334,037</u>	<u>\$88,819,250</u>	<u>\$488,153,287</u>

See accompanying notes to the basic financial statements

South-Western City School District
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2024

Total Governmental Fund Balances \$364,962,889

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 479,456,875

Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds:

Delinquent Property Taxes	4,141,150
Intergovernmental	20,263
Tuition and Fees	<u>1,206,351</u>
Total	5,367,764

An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

16,348,387

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.

(496,371)

Long-term liabilities payable are not due and payable in the current period and therefore are not reported in the funds:

General Obligation Bonds	(191,448,938)
Energy Conservation Bonds	(6,670,000)
Leases Payable	(9,792)
Compensated Absences	<u>(15,372,307)</u>
Total	(213,501,037)

Deferred outflows of resources represent deferred charges on refundings, which are not reported in the funds.

3,459,790

Deferred inflows of resources represent deferred charges on refundings, which are not reported in the funds.

(1,390,848)

The net OPEB asset and the net pension and net OPEB liabilities are not due and payable in the current period; therefore, the asset/liabilities and related deferred inflows/outflows are not reported in the funds:

Net OPEB Asset	21,613,127
Deferred Outflows - Pension	60,829,686
Deferred Outflows - OPEB	10,421,743
Net Pension Liability	(294,869,142)
Net OPEB Liability	(16,426,986)
Deferred Inflows - Pension	(19,145,405)
Deferred Inflows - OPEB	<u>(33,495,898)</u>
Total	<u>(271,072,875)</u>

Net Position of Governmental Activities \$383,134,574

See accompanying notes to the basic financial statements

South-Western City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$127,506,652	\$21,732,881	\$149,239,533
Intergovernmental	172,418,972	55,030,898	227,449,870
Investment Earnings/Interest	17,365,674	1,257,252	18,622,926
Tuition and Fees	4,135,084	4,123	4,139,207
Rent	275,527	0	275,527
Lease Revenue	69,728	0	69,728
Extracurricular Activities	394,230	1,398,312	1,792,542
Gifts and Donations	290,613	151,523	442,136
Charges for Services	80,860	2,302,554	2,383,414
Payment in Lieu of Taxes	3,485,232	0	3,485,232
Miscellaneous	1,601,632	180,306	1,781,938
<i>Total Revenues</i>	<i>327,624,204</i>	<i>82,057,849</i>	<i>409,682,053</i>
Expenditures			
Current:			
Instruction:			
Regular	130,410,058	1,361,965	131,772,023
Special	64,382,705	9,276,039	73,658,744
Vocational	6,971,138	811,765	7,782,903
Adult/Continuing	159,965	0	159,965
Student Intervention Services	182,044	0	182,044
Support Services:			
Pupils	19,806,787	3,094,580	22,901,367
Instructional Staff	9,021,347	6,218,660	15,240,007
Board of Education	89,818	0	89,818
Administration	22,178,403	449,019	22,627,422
Fiscal	4,111,181	773,333	4,884,514
Business	1,423,908	61,650	1,485,558
Operation and Maintenance of Plant	21,665,864	761,817	22,427,681
Pupil Transportation	23,552,400	2,446,350	25,998,750
Central	5,382,606	61,923	5,444,529
Operation of Food Services	0	13,334,126	13,334,126
Non-Instructional Services	592,168	4,084,054	4,676,222
Extracurricular Activities	4,272,036	1,535,813	5,807,849
Capital Outlay	2,917,243	16,338,400	19,255,643
Debt Service:			
Principal Retirement	55	12,761,856	12,761,911
Interest	8	6,140,693	6,140,701
<i>Total Expenditures</i>	<i>317,119,734</i>	<i>79,512,043</i>	<i>396,631,777</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>10,504,470</i>	<i>2,545,806</i>	<i>13,050,276</i>
Other Financing Sources (Uses)			
Sale of Capital Assets	0	18,000	18,000
Transfers In	0	1,017,882	1,017,882
Transfers Out	(1,017,882)	0	(1,017,882)
<i>Total Other Financing Sources (Uses)</i>	<i>(1,017,882)</i>	<i>1,035,882</i>	<i>18,000</i>
<i>Net Change in Fund Balances</i>	<i>9,486,588</i>	<i>3,581,688</i>	<i>13,068,276</i>
<i>Fund Balances Beginning of Year</i>	<i>285,389,804</i>	<i>66,504,809</i>	<i>351,894,613</i>
<i>Fund Balances End of Year</i>	<i>\$294,876,392</i>	<i>\$70,086,497</i>	<i>\$364,962,889</i>

See accompanying notes to the basic financial statements

South-Western City School District
*Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2024*

Net Change in Fund Balances - Total Governmental Funds \$13,068,276

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

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

Capital Outlay	23,770,795
Depreciation/Amortization	<u>(17,508,583)</u>
Total	6,262,212

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (125,000)

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

Delinquent Property Taxes	20,059
Intergovernmental	<u>(495,421)</u>
Tuition and Fees	<u>(6,362)</u>
Total	(481,724)

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

Bond Principal	12,650,000
Lease Principal	<u>111,911</u>
Total	12,761,911

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

Accrued Interest on Bonds	29,627
Amortization of Premium on Bonds	1,107,117
Amortization of Discount on Bonds	<u>(8,495)</u>
Bond Accretion	<u>(367,607)</u>
Amortization of Deferred Charge on Refunding	<u>(211,130)</u>
Amortization of Deferred Gain on Refunding	<u>189,239</u>
Total	738,751

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (377,714)

The internal service fund used by management to charge the costs of insurance to individual funds are not reported in the district-wide statements of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. 2,596,796

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

Pension	27,802,355
OPEB	<u>711,277</u>
Total	28,513,632

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

Pension	(24,526,104)
OPEB	<u>2,338,817</u>
Total	<u>(22,187,287)</u>

Change in Net Position of Governmental Activities \$40,769,853

See accompanying notes to the basic financial statements

South-Western City School District
*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
General Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Property Taxes	\$119,294,291	\$126,744,405	\$126,770,265	\$25,860
Intergovernmental	148,431,098	172,019,300	172,032,946	13,646
Interest	6,992,919	14,324,000	14,313,610	(10,390)
Tuition and Fees	3,453,544	3,822,900	3,814,322	(8,578)
Rent	300,474	394,700	380,417	(14,283)
Extracurricular Activities	260,098	273,847	157,502	(116,345)
Gifts and Donations	86,123	90,200	116,684	26,484
Charges for Services	75,591	80,800	80,885	85
Payment in Lieu of Taxes	6,139,619	3,480,300	3,485,232	4,932
Miscellaneous	1,494,268	1,423,700	1,413,055	(10,645)
<i>Total Revenues</i>	<i>286,528,025</i>	<i>322,654,152</i>	<i>322,564,918</i>	<i>(89,234)</i>
Expenditures				
Current:				
Instruction:				
Regular	130,097,769	131,686,905	131,648,637	38,268
Special	61,799,912	64,329,309	64,324,928	4,381
Vocational	7,316,152	7,400,026	7,325,751	74,275
Adult/Continuing	101,740	242,722	242,709	13
Student Intervention Services	116,453	114,062	114,059	3
Support Services:				
Pupils	20,013,618	20,052,122	20,048,532	3,590
Instructional Staff	9,784,470	10,546,936	9,444,401	1,102,535
Board of Education	104,490	89,518	89,516	2
Administration	21,690,572	21,891,460	21,888,662	2,798
Fiscal	4,745,509	4,794,470	4,793,444	1,026
Business	1,708,593	1,610,292	1,609,865	427
Operation and Maintenance of Plant	23,769,782	23,233,972	23,233,707	265
Pupil Transportation	21,175,156	24,369,057	24,369,022	35
Central	6,270,454	5,937,732	5,455,419	482,313
Non-Instructional Services	519,729	603,373	603,306	67
Extracurricular Activities	4,251,321	4,275,518	4,274,893	625
Capital Outlay	134,807	5,680,365	5,680,363	2
<i>Total Expenditures</i>	<i>313,600,527</i>	<i>326,857,839</i>	<i>325,147,214</i>	<i>1,710,625</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(27,072,502)</i>	<i>(4,203,687)</i>	<i>(2,582,296)</i>	<i>1,621,391</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	1,400	1,400	0	(1,400)
Advances In	5,297,400	5,297,400	5,261,716	(35,684)
Advances Out	(1,500,000)	(2,500,000)	(2,498,579)	1,421
Transfers In	310,816	439,513	0	(439,513)
Transfers Out	(1,270,059)	(1,636,645)	(1,262,270)	374,375
<i>Total Other Financing Sources (Uses)</i>	<i>2,839,557</i>	<i>1,601,668</i>	<i>1,500,867</i>	<i>(100,801)</i>
<i>Net Change in Fund Balance</i>	<i>(24,232,945)</i>	<i>(2,602,019)</i>	<i>(1,081,429)</i>	<i>1,520,590</i>
<i>Fund Balance Beginning of Year</i>	<i>255,529,595</i>	<i>255,529,595</i>	<i>255,529,595</i>	<i>0</i>
Prior Year Encumbrances Appropriated	4,883,928	4,883,928	4,883,928	0
<i>Fund Balance End of Year</i>	<i>\$236,180,578</i>	<i>\$257,811,504</i>	<i>\$259,332,094</i>	<i>\$1,520,590</i>

See accompanying notes to the basic financial statements

South-Western City School District

Statement of Fund Net Position

Internal Service Fund

June 30, 2024

Self Insurance

Assets

Current Assets:

Equity in Pooled Cash and Cash Equivalents \$19,779,487

Liabilities

Current Liabilities:

Claims Payable 3,431,100

Net Position

Unrestricted \$16,348,387

See accompanying notes to the basic financial statements

South-Western City School District
*Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Fund
For the Fiscal Year Ended June 30, 2024*

	<u>Self Insurance</u>
Operating Revenues	
Charges for Services	<u>\$46,949,835</u>
Operating Expenses	
Salaries and Wages	1,205,960
Purchased Services	4,243,721
Claims	<u>38,903,358</u>
<i>Total Operating Expenses</i>	<u>44,353,039</u>
<i>Change in Net Position</i>	2,596,796
<i>Net Position Beginning of Year</i>	<u>13,751,591</u>
<i>Net Position End of Year</i>	<u>\$16,348,387</u>

See accompanying notes to the basic financial statements

South-Western City School District
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2024

Self Insurance

Increase (Decrease) in Cash and Cash Equivalents

Cash Flows from Operating Activities

Cash Received from Interfund Services Provided	\$47,277,984
Cash Payments for Salaries and Fringe Benefits	(1,205,960)
Cash Payments for Purchased Services	(4,244,748)
Cash Payments for Claims	<u>(39,472,058)</u>
 <i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	 2,355,218
 <i>Cash and Cash Equivalents Beginning of Year</i>	 <u>17,424,269</u>
 <i>Cash and Cash Equivalents End of Year</i>	 <u>\$19,779,487</u>

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

Operating Income (Loss)	\$2,596,796
 Adjustment:	
Decrease in Accounts Receivable	328,149
Decrease in Accounts Payable	(1,027)
Decrease in Claims Payable	<u>(568,700)</u>
 <i>Net Cash Provided by (Used for) Operating Activities</i>	 <u>\$2,355,218</u>

See accompanying notes to the basic financial statements

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South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Note 1 – Description of the School District and Reporting Entity

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

The School District is located in Franklin County and encompasses approximately 119 square miles, which is most of the southwestern quadrant of Franklin County including a substantial portion of the southwestern quadrant of the City of Columbus, Ohio along with five other cities and townships. In addition, a very small portion of Pickaway County is included within the School District boundaries. The School District is staffed by 1,030 classified employees and 1,702 certified personnel who provide services to 20,874 students and other community members. The School District currently operates 16 elementary schools, 5 intermediate schools, 5 middle schools, 4 comprehensive high schools, and a career academy high school.

Reporting Entity

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

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

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

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

Note 2 – Summary of Significant Accounting Policies

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Basis of Presentation

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

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

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

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

Fund Accounting

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

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

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

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

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

Internal Service Fund The internal service fund accounts and reports for financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's only internal service fund is a self insurance fund that accounts for dental, vision and health benefits of the School District's employees.

Measurement Focus

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

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

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

Basis of Accounting

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

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, payment in lieu of taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes and payment in lieu of taxes are recognized in the fiscal year for which the taxes are levied (see Notes 9 and 10). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include deferred charges on refunding, property taxes, payment in lieu of taxes, leases, pension and OPEB plans, and unavailable revenue. Property taxes and payment in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. The deferred inflow for leases is related to the leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Deferred charges on refunding represent the difference between the requisition price and the net carrying amount of the School District refunded debt. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental, and tuition and fees revenue. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 17. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (see Notes 21 and 22).

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

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Pensions/Other Postemployment Benefits (OPEB)

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

Budgetary Process

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

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

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

Cash and Cash Equivalents

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

The School District utilizes a financial institution to service various school building renovation payments as prescribed by the agreements when they come due. The balances in these accounts are presented on the statement of net position as "Cash and Cash Equivalents with Escrow Agents."

During fiscal year 2024, investments were limited to a repurchase agreement, STAR Ohio, a money market account, federal home loan bank securities, federal home loan mortgage corporation securities, federal farm credit bank securities, municipal bonds, and treasury bills and notes. Gains (or losses) to fair value are booked annually as "investment earnings." Investments are reported at fair value except for repurchase agreements and STAR Ohio. The School District's repurchase agreements are reported at cost.

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*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

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

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings revenue credited to the general fund during fiscal year 2024 amounted to \$17,365,674 which includes \$3,018,340 assigned from other School District funds.

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

Inventory

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

Capital Assets

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

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

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

South-Western City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

Interfund Balances

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

Compensated Absences

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 that 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 entire compensated absence liability is reported on the government-wide financial statements.

On the 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 employee who has accumulated unpaid leave is paid.

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Accrued Liabilities and Long-Term Obligations

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

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

Net Position

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

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balances

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

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

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

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Assigned Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance includes the remaining amount that is not restricted or committed. These assigned balances are established by the School District Board of Education. In the general fund, assigned amounts represent intended uses established by the School District Board of Education or a School District official delegated that authority by resolution or by State statute. State statute authorizes the Treasurer to assign fund balance for purchases on order, provided such amounts have been lawfully appropriated. The School District Board of Education also assigned fund balance to cover a gap between fiscal year 2025's estimated revenue and appropriated budget and for uniform school supplies and vocational rotary.

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

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

Operating Revenues and Expenses

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

Bond Premiums and Discounts

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

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

Deferred Charge (Gain) on Refunding

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Internal Activity

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

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

Estimates

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

Leases

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

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

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

Note 3 – Changes in Accounting Principles

For fiscal year 2024, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and related guidance from GASB Implementation Guide No. 2023-1, *Implementation Guidance Update — 2023*. The School District also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, *Implementation Guidance Update — 2021*.

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The School District reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of GASB Statement No. 100 and GASB Implementation Guides 2021-1 and 2023-1 did not have any effect on beginning net position/fund balance.

In an effort to promote comparability with other governments, the School District updated its calculation of net position restricted for pension and OPEB plans for fiscal year 2024. This change had no impact on beginning net position, but rather reclassified the amounts presented as net position restricted for OPEB plans and unrestricted net position.

Note 4 – Interfund Transactions

Interfund Transfers

The general fund made transfers of \$212,211, \$305,671, and \$500,000 to the food service and other grants special revenue funds and the bond retirement debt service fund, respectively. The transfers to special revenue funds were to provide funding for various programs, while the transfer to the bond retirement was made to provide funding for debt service payments.

Interfund Balances

Interfund balances as of June 30, 2024, consisted of the following:

Interfund Payable	Interfund Receivable
	General
<i>Special Revenue Funds:</i>	
Public School Preschool	\$7,102
Other State Grants	39,259
Elementary and Secondary School Emergency Relief	911,161
IDEA-B	467,181
Vocational Education	65,941
Head-Start	53,187
Title I Supplemental	5,463
Title III	40,275
Title I	770,217
Title IV-A	60,624
Classroom Reduction	78,169
<i>Total Special Revenue Funds</i>	<u>\$2,498,579</u>

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

The advances totaling \$2,498,579 from the general fund to the various special revenue funds were made to support the activities of those funds due to the timing of grant collections. The balances are anticipated to be repaid within one year.

Note 5 – Deposits and Investments

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

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

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

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

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

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

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

7. The State Treasurer's investment pool (STAR Ohio); and,
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim monies available for investment at the time of purchase.

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

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

Deposits

Custodial Credit Risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At June 30, 2024, \$505,185 of the School District's total bank balance of \$1,942,599 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the School District's financial institutions participates in the Ohio Pooled Collateral System (OPCS) and was approved for a reduced collateral floor of 50 percent resulting in the uninsured and uncollateralized balance.

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

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

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

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Investments

As of June 30, 2024, the School District had the following investments:

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percent of Total Investments
Cost:				
Repurchase Agreement	\$22,065,292	Less Than One Year	AAAm	6.25 %
Net Asset Value Per Share:				
STAR Ohio	147,732,869	Less Than One Year	AAAm	N/A
Fair Value - Level 1 Input:				
Money Market Account	9,259,894	Less Than One Year	AAAm	N/A
Fair Value - Level 2 Inputs:				
Federal Home Loan Bank Securities	57,949,688	Less Than Two Years	AA+	16.42
Federal Home Loan Mortgage Corporation Security	8,300,088	Less Than One Year	AA+	N/A
Federal Farm Credit Bank Securities	20,157,140	Less Than Two Years	AA+	5.71
Municipal Bond	3,795,212	Less Than One Year	AAA	N/A
Treasury Bill	3,291,241	Less Than One Year	N/A	N/A
Treasury Notes	80,284,789	Less Than Two Years	N/A	N/A
Total Investments	<u>\$352,836,213</u>			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The preceding chart identifies the School District's recurring fair value measurements as of June 30, 2024. The money market accounts is measured at fair value and is valued using quoted market prices (Level 1 inputs). The School District's remaining investments are measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data (Level 2 inputs).

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

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

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

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

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Note 6 – Fund Deficits

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

Fund	Balance
<i>Special Revenue Funds:</i>	
Public School Preschool	(\$850)
Other State Grants	(31,537)
Classroom Reduction	(19,413)

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

Note 7 – Fund Balances

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

Fund Balances	General	Other Governmental Funds	Total
<i>Nonspendable:</i>			
Materials and Supplies Inventory	\$581,965	\$62,367	\$644,332
<i>Restricted for:</i>			
Debt Service	0	29,330,562	29,330,562
Capital Improvements	0	18,507,856	18,507,856
Food Service Operations	0	11,146,814	11,146,814
Local Grants	0	397,686	397,686
OSFC Maintenance	0	8,949,640	8,949,640
Student Activities	0	133,398	133,398
Athletics and Music	0	1,127,201	1,127,201
Auxiliary Services	0	473,366	473,366
Other Federal Grants	0	9,407	9,407
<i>Total Restricted</i>	<i>0</i>	<i>70,075,930</i>	<i>70,075,930</i>
<i>Committed to:</i>			
Public School Support	937,762	0	937,762
<i>Assigned to:</i>			
<i>Purchases on Order:</i>			
Instruction	2,282,173	0	2,282,173
Support Services	2,927,089	0	2,927,089
Non-Instructional Services	204	0	204
Extracurricular Activities	15,276	0	15,276
Capital Projects	2,739,433	0	2,739,433
Fiscal Year 2025 Appropriations	12,515,861	0	12,515,861
Uniform School Supplies	27,297	0	27,297
Vocational Rotary	8,064	0	8,064
<i>Total Assigned</i>	<i>20,515,397</i>	<i>0</i>	<i>20,515,397</i>
<i>Unassigned (Deficit)</i>	<i>272,841,268</i>	<i>(51,800)</i>	<i>272,789,468</i>
Total Fund Balances	\$294,876,392	\$70,086,497	\$364,962,889

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Note 8 – Budgetary Basis of Accounting

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

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

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

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

Net Change in Fund Balance	
GAAP Basis	General
Net Adjustment for Revenue Accruals	\$9,486,588
Advances In	(5,012,691)
Advances Out	5,261,716
Beginning Fair Value Adjustment for Investments	(2,498,579)
Ending Fair Value Adjustment for Investments	(2,519,451)
Beginning Unrecorded Cash	429,608
Ending Unrecorded Cash	1,368,432
Net Adjustment for Expenditure Accruals	(651,917)
Encumbrances	4,550,073
Perspective Difference:	(11,507,200)
Public School Support	11,992
Budget Basis	<u><u>(\$1,081,429)</u></u>

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Note 9 – Property Taxes

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

Property taxes include amounts levied against all real and public utility located in the School District's parameters. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2024 represent the collections of calendar year 2023 taxes. Public utility real taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023 and are collected in calendar year 2024 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Franklin and Pickaway Counties. The County Auditors periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the real property and public utility property taxes which were measurable as of June 30, 2024, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 were levied to finance current fiscal year operations and are reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources – property taxes.

The amount available as an advance at June 30, 2024 was \$53,610,671 in the general fund, \$7,401,467 in the bond retirement debt service fund, and \$2,056,522 in the capital improvements capital projects fund. The amount available as an advance at June 30, 2023 was \$52,874,284 in the general fund, \$7,671,362 in the bond retirement debt service fund, and \$2,043,605 in the capital improvements capital projects fund. The difference was in the timing and collection by the County Auditors.

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

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$3,332,177,380	94.00 %	\$4,640,869,200	95.34 %
Public Utility Personal	212,777,180	6.00	226,874,600	4.66
Total	\$3,544,954,560	100.00 %	\$4,867,743,800	100.00 %
Tax Rate per \$1,000 of Assessed Valuation		\$72.05		\$70.70

The tax rate decreased due to the voted bond retirement levy decreasing to keep collection amounts consistent from the increase in assessed valuation for the scheduled voted debt payments.

Note 10 – Payments in Lieu of Taxes

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

Note 11 – Tax Abatements

School District property taxes were reduced under multiple Community Reinvestment Area (CRA) and Enterprise Zone agreements entered into by an overlapping government. As a result of the agreements, the School District had the following taxes abated for fiscal year 2024:

Overlapping Governments	Taxes Abated
Community Reinvestment Area Agreements:	
City of Grove City	\$4,498,865
Village of Urbancrest	128,556
Enterprise Zone Agreement:	
City of Columbus	631,574

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

South-Western City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Pursuant to Section 5709.82 of the Ohio Revised Code, the City of Grove City, the City of Columbus, the Village of Urbancrest, and the South-Western School District, created various CRA compensation agreements. These agreements include various reimbursement percentages (30, 15, and 10 percent), and require municipal income tax revenue sharing with the School District when new income tax collections exceed \$1 million dollars and the corresponding CRA abatement percentage on the project is greater than 50 percent. The following are the required amounts of tax dollars received by the School District in fiscal year 2024:

Overlapping Government	<u>Amount of Taxes Abated</u>
Enterprise Zone Agreement:	
City of Columbus	\$103,700

Note 12 – Receivables

Receivables at June 30, 2024, consisted of accrued interest, accounts (tuition and fees, rent, and extracurricular activities), interfund, intergovernmental grants and entitlements, taxes, payment in lieu of taxes, and leases. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current fiscal year guarantee of Federal funds. All receivables, except for delinquent property taxes and leases, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

At June 30, 2024, the School District had the following intergovernmental receivables:

	<u>Amount</u>
<i>Governmental Activities:</i>	
Title I Grant	\$1,653,302
American Rescue Plan Elementary and Secondary School Emergency Relief Funding	1,583,155
Title VI-B Grant	1,351,771
Foundation Funding	1,233,311
E-Rate Reimbursements	1,003,961
Other Intergovernmental Amounts	426,547
Classroom Reduction Grant	198,049
Vocational Education Grant	181,839
Title IV-A Grant	126,104
Navy Junior Reserve Officers Training Corps Salary Reimbursements	119,687
Title III Grant	92,475
Ohio Motor Fuel Refund	64,001
Head-Start Grant	53,187
Other State Grants	21,558
Public School Preschool	18,380
Hilliard CSD Title I Tutoring Services Provided	13,825
Air Force Junior Reserve Officer Training Corps Reimbursements	7,131
Title I Supplemental Grant	5,463
Total Intergovernmental Receivable	<u>\$8,153,746</u>

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Leases Receivable

The School District is reporting a lease receivable of \$2,156,437 in the general fund at June 30, 2024. This amount represents the discounted future lease payments. This discount is being amortized using the interest method. For fiscal year 2024, the School District recognized lease revenue of \$69,728 and interest revenue of \$55,715 in the general fund related to lease payments received. These lease revenue amounts exclude short-term leases. A description of the School District's leasing arrangement is as follows:

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

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

A summary of future lease amounts receivable is as follows:

Year	General Fund	
	Principal	Interest
2025	\$75,228	\$53,901
2026	80,995	51,935
2027	87,041	49,809
2028	93,378	47,514
2029	100,019	45,043
2030-2034	611,259	181,313
2035-2039	698,869	87,461
2040-2044	306,002	26,637
2045-2046	103,646	2,529
Total	<u>\$2,156,437</u>	<u>\$546,142</u>

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Note 13 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance 06/30/23	Additions	Deductions	Balance 06/30/24
Governmental Activities				
<i>Nondepreciable Capital Assets:</i>				
Land	\$8,841,068	\$0	\$0	\$8,841,068
Construction in Progress	36,942,991	19,060,978	(7,621,018)	48,382,951
<i>Total Nondepreciable Capital Assets</i>	<u>45,784,059</u>	<u>19,060,978</u>	<u>(7,621,018)</u>	<u>57,224,019</u>
<i>Depreciable/Amortizable Capital Assets:</i>				
<i>Tangible Assets</i>				
Land Improvements	40,808,039	629,341	0	41,437,380
Buildings and Improvements	553,919,057	6,894,772	0	560,813,829
Furniture and Equipment	14,931,341	1,546,524	(196,596)	16,281,269
Vehicles	20,973,139	1,229,492	(605,098)	21,597,533
<i>Total Tangible Assets</i>	<u>630,631,576</u>	<u>10,300,129</u>	<u>(801,694)</u>	<u>640,130,011</u>
<i>Intangible Right to Use Assets</i>				
<i>Lease Assets</i>				
Intangible Right to Use - Equipment	319,723	0	0	319,723
<i>Subscription Assets</i>				
Intangible Right to Use - Software	0	2,030,706	0	2,030,706
<i>Total Intangible Right to Use Assets</i>	<u>319,723</u>	<u>2,030,706</u>	<u>0</u>	<u>2,350,429</u>
<i>Total Depreciable/Amortizable Capital Assets</i>	<u>630,951,299</u>	<u>12,330,835</u>	<u>(801,694)</u>	<u>642,480,440</u>
<i>Less Accumulated Depreciation/Amortization:</i>				
<i>Depreciation</i>				
Land Improvements	(16,478,981)	(2,078,593)	0	(18,557,574)
Buildings and Improvements	(165,210,092)	(12,420,441)	0	(177,630,533)
Furniture and Equipment	(9,315,277)	(1,259,426)	71,596	(10,503,107)
Vehicles	(12,213,325)	(1,313,942)	605,098	(12,922,169)
<i>Total Depreciation</i>	<u>(203,217,675)</u>	<u>(17,072,402)</u>	<u>676,694</u>	<u>(219,613,383)</u>
<i>Amortization</i>				
<i>Intangible Right to Use Assets</i>				
<i>Lease Assets</i>				
Intangible Right to Use - Equipment	(198,020)	(111,911)	0	(309,931)
<i>Subscription Assets</i>				
Intangible Right to Use - Software	0	(324,270)	0	(324,270)
<i>Total Amortization</i>	<u>(198,020)</u>	<u>(436,181)</u>	<u>0</u>	<u>(634,201)</u>
<i>Total Accumulated Depreciation/Amortization</i>	<u>(203,415,695)</u>	<u>(17,508,583) *</u>	<u>676,694</u>	<u>(220,247,584)</u>
<i>Total Depreciable/Amortizable Capital Assets, Net</i>	<u>427,535,604</u>	<u>(5,177,748)</u>	<u>(125,000)</u>	<u>422,232,856</u>
<i>Total Governmental Capital Assets, Net</i>	<u>\$473,319,663</u>	<u>\$13,883,230</u>	<u>(\$7,746,018)</u>	<u>\$479,456,875</u>

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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

Function	Depreciation	Amortization			Total
		Lease Assets	Subscription Assets		
Instruction:					
Regular	\$12,619,897	\$0	\$285,677		\$12,905,574
Special	7,193	0	0		7,193
Vocational	449,559	0	0		449,559
Student Intervention Services	3,223	0	0		3,223
Support Services:					
Pupils	687	0	0		687
Instructional Staff	335,629	0	38,593		374,222
Administration	69,928	0	0		69,928
Business	5,543	111,911	0		117,454
Operation and Maintenance of Plant	364,267	0	0		364,267
Pupil Transportation	1,301,580	0	0		1,301,580
Central	757,689	0	0		757,689
Operation of Food Service	328,278	0	0		328,278
Non-Instructional Services	336,262	0	0		336,262
Extracurricular Activities	492,667	0	0		492,667
Total Depreciation/Amortization Expense	\$17,072,402	\$111,911	\$324,270		\$17,508,583

Note 14 – Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2024 were as follows:

	Principal Outstanding 6/30/23			Principal Outstanding 6/30/24	Amounts Due in One Year
		Additions	Deductions		
Governmental Activities					
General Obligation Bonds:					
2016 Refunding Bonds:					
Current Interest Serial Bonds	\$14,840,000	\$0	\$3,445,000	\$11,395,000	\$3,610,000
Unamortized Premium	2,115,843	0	668,161	1,447,682	0
Total 2016 Refunding Bonds	16,955,843	0	4,113,161	12,842,682	3,610,000
2017 Refunding Bonds:					
Current Interest Term Bonds	8,250,000	0	0	8,250,000	0
Unamortized Discount	(118,927)	0	(8,495)	(110,432)	0
Total 2017 Refunding Bonds	8,131,073	0	(8,495)	8,139,568	0
2019A School Facilities Bonds:					
Current Interest Serial Bonds	25,950,000	0	3,385,000	22,565,000	3,530,000
Current Interest Term Bonds	46,650,000	0	0	46,650,000	0
Unamortized Premium	5,819,168	0	192,901	5,626,267	0
Total 2019A School Facilities Bonds	78,419,168	0	3,577,901	74,841,267	3,530,000
2019B School Facilities Bonds:					
Current Interest Serial Bonds	7,010,000	0	0	7,010,000	0
Current Interest Term Bonds	1,810,000	0	0	1,810,000	0
Unamortized Premium	626,873	0	32,706	594,167	0
Total 2019B School Facilities Bonds	9,446,873	0	32,706	9,414,167	0
2019C Refunding Bonds:					
Current Interest Serial Bonds	45,920,000	0	1,070,000	44,850,000	3,795,000
Current Interest Term Bonds	22,075,000	0	0	22,075,000	0
Capital Appreciation Bonds	134,962	0	0	134,962	0
Accretion on Bonds	537,839	367,607	0	905,446	0
Unamortized Premium	4,089,195	0	213,349	3,875,846	0
Total 2019C Refunding Bonds	72,756,996	367,607	1,283,349	71,841,254	3,795,000
2020 Refunding Bonds					
Current Interest Serial Bonds	19,120,000	0	4,750,000	14,370,000	2,070,000
Total General Obligation Bonds	\$204,829,953	\$367,607	\$13,748,622	\$191,448,938	\$13,005,000

(continued)

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Governmental Activities (continued)	Principal Outstanding 6/30/23	Additions	Deductions	Principal Outstanding 6/30/24	Amounts Due in One Year
2011 Energy Conservation Bonds:					
Current Interest Serial Bonds	\$6,670,000	\$0	\$0	\$6,670,000	\$0
Leases Payable	121,703	0	111,911	9,792	9,792
Compensated Absences Payable	14,994,593	1,474,584	1,096,870	15,372,307	1,058,615
Net Pension Liability:					
SERS	54,116,925	1,435,831	0	55,552,756	0
STRS	246,193,201	0	6,876,815	239,316,386	0
Total Net Pension Liability	300,310,126	1,435,831	6,876,815	294,869,142	0
Net OPEB Liability:					
SERS	14,047,671	2,379,315	0	16,426,986	0
<i>Total Governmental Activities Long-Term Liabilities</i>	<i>\$540,974,046</i>	<i>\$5,657,337</i>	<i>\$21,834,218</i>	<i>\$524,797,165</i>	<i>\$14,073,407</i>

On August 3, 2016, the School District issued \$35,800,000 in refunding general obligation bonds. The bonds were issued for the purpose of partially refunding the 2006 refunding school facilities bonds. The serial bonds have interest rates ranging from 3.00 to 5.00 percent and a maturity date of December 1, 2026. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements. As of June 30, 2024, \$14,355,000 of the defeased bonds are still outstanding.

On December 5, 2017, the School District issued \$10,000,000 in refunding general obligation bonds, which included serial and term bonds in the amounts of \$1,750,000 and \$8,250,000, respectively. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The serial bonds had an interest rate of 2.00 percent and matured on December 1, 2018. The term bonds have an interest rate of 3.00 percent and a maturity date of December 1, 2036. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements. As of June 30, 2024, \$10,000,000 of the defeased bonds are still outstanding.

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

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

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

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

South-Western City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

On September 17, 2019, the School District issued \$83,900,000 in 2019A school facilities bonds, which included serial and term bonds in the amounts of \$37,250,000 and \$46,650,000, respectively. The bonds were issued for the purpose of constructing, furnishing, and equipping new school facilities and renovating, repairing, improving, furnishing, equipping, and constructing additions to existing school facilities, buildings, and infrastructure. The serial bonds have interest rates ranging from 2.00 to 4.00 percent and a maturity date of December 1, 2042. The term bonds have interest rates ranging from 3.00 to 4.00 percent and a final maturity date of December 1, 2053. As of June 30, 2024, \$2,765,393 of the proceeds were unspent. Unspent proceeds were further decreased by retainage payables recorded in the amount of \$40,461.

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

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

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

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

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

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

South-Western City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Year	Issue
	\$1,810,000
2042	\$585,000
2043	605,000
	\$1,190,000

Stated Maturity 12/1/2044

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

On October 3, 2019, the School District issued \$71,204,962 in 2019C school facilities bonds, which included serial, term, and capital appreciation bonds in the amounts of \$48,995,000, \$22,075,000, and \$134,962, respectively. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The serial bonds have interest rates ranging from 1.919 to 3.032 percent and a maturity date of December 1, 2035. The term bonds have an interest rate of 3.316 percent and a final maturity date of December 1, 2042. On June 30, 2024, \$71,205,000 of the defeased bonds are still outstanding.

The capital appreciation bonds were originally sold at a discount of \$6,405,038, which is being accreted annually until the point of maturity of the capital appreciation bonds, which is 2028 through 2029. The maturity amount of outstanding capital appreciation bonds at June 30, 2024 is \$6,540,000. The accretion recorded for 2024 was \$367,607, for a total outstanding bond liability of \$1,040,408 at June 30, 2024.

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

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

Year	Issue
	\$22,075,000
2036	\$445,000
2037	460,000
2038	475,000
2039	7,685,000
2040	7,940,000
2041	3,015,000
	\$20,020,000

Stated Maturity 12/1/2042

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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

On October 20, 2020, the School District issued \$26,320,000 in refunding general obligation bonds, which included serial bonds only. The bonds were issued for the purpose of partially refunding the 2012 school facilities bonds. The refunded serial bonds had an interest rate of 3.375 to 4.250 percent and would have matured on December 1, 2032. The refunded term bonds have an interest rate of 3.50 percent and would have matured on December 1, 2038. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and \$23,465,000 of the defeased bonds are still outstanding.

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

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

The School District's overall debt margin was \$252,316,980 with an unvoted debt margin of \$4,867,744 at June 30, 2024. Principal and interest requirements to retire the general obligation and energy conservation bonds follows:

Fiscal Year	General Obligation Bonds						Energy Conservation Bonds	
	Serial		Term		Capital Appreciation		Principal	Interest
	Principal	Interest	Principal	Interest	Principal	Interest		
2025	\$13,005,000	\$5,126,886	\$0	\$247,500	\$0	\$0	\$0	\$373,520
2026	13,420,000	4,697,589	0	247,500	0	0	6,670,000	186,760
2027	13,860,000	4,243,436	0	247,500	0	0	0	0
2028	5,360,000	3,964,708	0	247,500	29,370	970,630	0	0
2029	905,000	3,905,805	0	247,500	105,592	5,434,408	0	0
2030-2034	32,400,000	17,267,645	0	1,237,500	0	0	0	0
2035-2039	16,375,000	11,013,012	9,630,000	2,663,725	0	0	0	0
2040-2044	4,865,000	6,737,275	24,910,000	2,602,624	0	0	0	0
2045-2049	0	0	20,185,000	5,671,025	0	0	0	0
2050-2054	0	0	24,060,000	1,846,950	0	0	0	0
Total	<u>\$100,190,000</u>	<u>\$56,956,356</u>	<u>\$78,785,000</u>	<u>\$15,259,324</u>	<u>\$134,962</u>	<u>\$6,405,038</u>	<u>\$6,670,000</u>	<u>\$560,280</u>

The School District has outstanding agreements to lease a postage meter and district-wide copiers. The future lease payments were discounted based on the interest rate implicit in the leases. This discount is being amortized using the interest method over the life of the lease. Principal and interest amounts to retire the lease in fiscal year 2025 are \$9,792 and \$74, respectively.

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

South-Western City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 15 – Risk Management

Property and Liability

The School District is exposed to various risks of loss related to property loss, torts, errors and omissions, workers' compensation as well as medical benefits provided to employees, and the School District has purchased commercial insurance for property loss, torts, errors and omissions, workers' compensation, health, life, dental and vision insurance claims. During fiscal year 2024, the School District contracted with various insurance companies through the Ohio School Plan insurance program. The following is a summary of the School District's insurance coverage as of June 30, 2024:

Company	Coverage	Amount
Hylant Insurance	Buildings and Contents - Replacement Costs	\$1,007,321,842
	General Liability:	
	Per occurrence	1,000,000
	Total per year	3,000,000
	Crime Insurance	100,000
	Automobile Liability	2,000,000
	Uninsured Motorists	Not Covered
Travelers	Cyber:	
	Per occurrence	1,000,000
	Total per year	1,000,000

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

Self Insurance

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

The claims liability of \$3,431,100 reported in the internal service fund at June 30, 2024, is based on an estimate provided by the third party administrators and the requirements of GASB Statement No. 30 "Risk Financing Omnibus", which requires that a liability for unpaid claims cost, including estimates of cost relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claims liability amount in 2023 and 2024 were as follows:

Fiscal Year	Beginning Balance	Current Year Claims	Claim Payments	Ending Balance
2023	\$3,354,600	\$39,437,492	\$38,792,292	\$3,999,800
2024	3,999,800	38,903,358	39,472,058	3,431,100

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Workers' Compensation

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

Note 16 – Other Employee Benefits

Compensated Absences

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

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

Life Insurance

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

Note 17 – Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds; however, in the opinion of management, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2024, if applicable, cannot be determined at this time.

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. All adjustments have been finalized and are not material.

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Litigation

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

Note 18 – Jointly Governed Organization

Metropolitan Educational Technology Association (META)

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

The governing board of META consists of a president, vice president and six board members who represent the members of META. The Board works with META's Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization's mission, vision and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. In fiscal year 2024, the School District paid \$363,866 to META. Financial information can be obtained from META Solutions, Treasurer, 100 Executive Drive, Marion, Ohio 43302.

Note 19 – Public Entity Risk Pool

Ohio School Plan

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

Note 20 – Significant Commitments

Encumbrances

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

Governmental Funds:

General	\$11,507,200
Other Governmental Funds	<u>8,086,968</u>
Total	<u><u>\$19,594,168</u></u>

Internal Service:

Self-Insurance	<u><u>\$11,188,182</u></u>
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South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Contractual Commitments

At June 30, 2024, the various projects within the School District had contractual commitments consisting of the following:

Project	Contract Amount	Amount Paid	Remaining on Contract
Intermediate HVAC Improvements	\$8,542,000	\$7,757,387	\$784,613
Central Crossing and Career Academy HVAC	8,292,450	8,103,555	188,895
Rec Center HVAC Improvements	6,350,000	6,057,677	292,323
Career Academy Addition	5,845,300	5,446,527	398,773
Stiles Family Resource Center	5,814,720	4,996,926	817,794
Chiller Replacements - Various Buildings	4,488,000	4,276,879	211,121
High Schools Sound & Lighting	3,785,871	3,599,245	186,626
ESSER Project Architect/Engineering Services	3,587,311	3,350,183	237,128
Hayes HVAC Improvements	2,958,000	2,601,474	356,526
DSC/Transportation Construction	2,746,000	968,279	1,777,721
DSC/Transportation Architect/Engineering Services	288,000	191,895	96,105
Total	\$52,697,652	\$47,350,027	\$5,347,625

The amounts remaining on these contracts were encumbered at year end. The amounts of \$1,733,855 and \$40,461 in contracts payable and retainage payable, respectively, have been capitalized.

Note 21 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

South-Western City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

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

School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

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, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$5,809,514 for fiscal year 2024. Of this amount, \$488,639 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients’ base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board’s actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit at any age.

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

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

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$21,992,841 for fiscal year 2024. Of this amount \$3,228,167 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	1.00538600%	1.11129360%	
Prior Measurement Date	1.00053890%	1.10747551%	
Change in Proportionate Share	<u>0.00484710%</u>	<u>0.00381809%</u>	
Proportionate Share of the Net Pension Liability	\$55,552,756	\$239,316,386	\$294,869,142
Pension Expense	\$3,840,556	\$20,685,548	\$24,526,104

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$2,387,781	\$8,724,972	\$11,112,753
Changes of assumptions	393,511	19,709,001	20,102,512
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	177,159	1,634,907	1,812,066
School District contributions subsequent to the measurement date	5,809,514	21,992,841	27,802,355
Total Deferred Outflows of Resources	<u>\$8,767,965</u>	<u>\$52,061,721</u>	<u>\$60,829,686</u>

	SERS	STRS	Total
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$531,053	\$531,053
Changes of assumptions	0	14,835,212	14,835,212
Net difference between projected and actual earnings on pension plan investments	780,840	717,238	1,498,078
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	885,135	1,395,927	2,281,062
Total Deferred Inflows of Resources	<u>\$1,665,975</u>	<u>\$17,479,430</u>	<u>\$19,145,405</u>

\$27,802,355 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
<i>Fiscal Year Ending June 30:</i>			
2025	(\$377,863)	(\$1,961,834)	(\$2,339,697)
2026	(2,020,264)	(7,872,707)	(9,892,971)
2027	3,649,220	23,739,030	27,388,250
2028	41,383	(1,315,039)	(1,273,656)
Total	<u>\$1,292,476</u>	<u>\$12,589,450</u>	<u>\$13,881,926</u>

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

Actuarial Assumptions – SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023, are presented as follows:

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

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

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

South-Western City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. 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 rebalancing uncorrelated asset classes. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$81,993,028	\$55,552,756	\$33,281,861

South-Western City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation are presented as follows:

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

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

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

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

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$368,015,632	\$239,316,386	\$130,472,039

Note 22 – Defined Benefit OPEB Plans

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

School Employees Retirement System (SERS)

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

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

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$711,277.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$711,277 for fiscal year 2024, which is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an independent actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.99711870%	1.11129360%	
Prior Measurement Date	1.00053890%	1.10747551%	
Change in Proportionate Share	<u>-0.00342020%</u>	<u>0.00381809%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$16,426,986	\$0	\$16,426,986
Net OPEB (Asset)	\$0	(\$21,613,127)	(\$21,613,127)
OPEB Expense	(\$1,491,450)	(\$847,367)	(\$2,338,817)

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$34,222	\$33,694	\$67,916
Changes of assumptions	5,554,446	3,183,934	8,738,380
Net difference between projected and actual earnings on OPEB plan investments	127,315	38,584	165,899
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	552,963	185,308	738,271
School District contributions subsequent to the measurement date	711,277	0	711,277
Total Deferred Outflows of Resources	<u>\$6,980,223</u>	<u>\$3,441,520</u>	<u>\$10,421,743</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$8,472,006	\$3,296,530	\$11,768,536
Changes of assumptions	4,665,422	14,260,019	18,925,441
Changes in proportionate share and difference between School District contributions and proportionate share of contributions	2,783,303	18,618	2,801,921
Total Deferred Inflows of Resources	<u>\$15,920,731</u>	<u>\$17,575,167</u>	<u>\$33,495,898</u>

South-Western City School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024*

\$711,277 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or increase to the net OPEB asset in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	(\$2,984,283)	(\$6,178,371)	(\$9,162,654)
2026	(2,566,059)	(2,896,556)	(5,462,615)
2027	(1,661,340)	(1,109,466)	(2,770,806)
2028	(1,149,587)	(1,506,593)	(2,656,180)
2029	(794,986)	(1,381,649)	(2,176,635)
Thereafter	<u>(495,530)</u>	<u>(1,061,012)</u>	<u>(1,556,542)</u>
Total	<u>(\$9,651,785)</u>	<u>(\$14,133,647)</u>	<u>(\$23,785,432)</u>

Actuarial Assumptions – SERS

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

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

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

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, are presented as follows:

Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate,	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

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

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

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

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
School District's proportionate share of the net OPEB liability	\$20,998,384	\$16,426,986	\$12,822,248
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$12,068,337	\$16,426,986	\$22,202,781

South-Western City School District

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented as follows:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	-10.94 percent initial 4.14 percent ultimate	-68.78 percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	-5.47 percent initial 3.94 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB (asset)	(\$18,292,682)	(\$21,613,127)	(\$24,504,880)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB (asset)	(\$24,639,068)	(\$21,613,127)	(\$17,968,428)

Note 23 – Set-Aside Calculation

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

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

	<u>Capital Acquisition</u>
Set-aside Balance as of June 30, 2023	\$0
Current Year Set-aside Requirement	4,650,353
Current Year Offsets - Capital Improvements Fund	(4,603,663)
Current Year Offsets - Classroom Facilities Maintenance Fund	(836,327)
Qualifying Disbursements	<u>(2,936,429)</u>
 Totals	 <u>(\$3,726,066)</u>
 Set-aside Balance Carried Forward to Future Fiscal Years	 <u>\$0</u>
 Set-aside Balance as of June 30, 2024	 <u>\$0</u>

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

South-Western City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Note 24 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2024, the School District received COVID-19 funding. The School District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

Required Supplementary Information

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

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	1.00538600%	1.00053890%	1.04886750%	1.09350038%
School District's Proportionate Share of the Net Pension Liability	\$55,552,756	\$54,116,925	\$38,700,169	\$72,326,420
School District's Covered Payroll	\$40,308,507	\$38,448,271	\$36,156,543	\$37,031,657
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	137.82%	140.75%	107.04%	195.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
1.01685361%	1.04434530%	1.00766520%	1.04363540%	1.02475160%	1.04451600%
\$60,840,134	\$59,811,591	\$60,205,769	\$76,384,483	\$58,473,320	\$52,862,360
\$36,512,259	\$34,991,052	\$33,366,193	\$34,401,300	\$30,850,372	\$28,682,886
166.63%	170.93%	180.44%	222.04%	189.54%	184.30%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

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

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	1.11129360%	1.10747551%	1.11415871%	1.09207389%
School District's Proportionate Share of the Net Pension Liability	\$239,316,386	\$246,193,201	\$142,455,205	\$264,243,023
School District's Covered Payroll	\$150,429,821	\$144,639,507	\$138,273,850	\$132,740,357
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.09%	170.21%	103.02%	199.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.50%

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
1.09036745%	1.07464663%	1.05073355%	1.03569670%	1.02000656%	1.00403592%
\$241,128,209	\$236,290,666	\$249,604,006	\$346,678,905	\$281,899,938	\$244,216,283
\$128,824,786	\$122,949,150	\$116,956,129	\$134,056,157	\$106,420,593	\$103,595,331
187.18%	192.19%	213.42%	258.61%	264.89%	235.74%
77.40%	77.30%	75.30%	66.80%	72.10%	74.70%

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

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability	0.99711870%	1.00053890%	1.02993040%	1.06185616%
School District's Proportionate Share of the Net OPEB Liability	\$16,426,986	\$14,047,671	\$19,492,276	\$23,077,610
School District's Covered Payroll	\$40,308,507	\$38,448,271	\$36,156,543	\$37,031,657
School District's Proportionate Share of the Net OPEB Liability as a Percentage of OPEB of its Covered Payroll	40.75%	36.54%	53.91%	62.32%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%

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

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

See accompanying notes to the required supplementary information

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

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

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability/Asset	1.11129360%	1.10747551%	1.11415871%	1.09207389%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$21,613,127)	(\$28,676,229)	(\$23,491,123)	(\$19,193,177)
School District's Covered Payroll	\$150,429,821	\$144,639,507	\$138,273,850	\$132,740,357
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage OPEB of its Covered Payroll	-14.37%	-19.83%	-16.99%	-14.46%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.50%	230.70%	174.70%	182.10%

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

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

See accompanying notes to the required supplementary information

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

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

	2024	2023	2022	2021
Net Pension Liability				
Contractually Required Contribution	\$5,809,514	\$5,643,191	\$5,382,758	\$5,061,916
Contributions in Relation to the Contractually Required Contribution	<u>(5,809,514)</u>	<u>(5,643,191)</u>	<u>(5,382,758)</u>	<u>(5,061,916)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
School District Covered Payroll (1)	\$41,496,529	\$40,308,507	\$38,448,271	\$36,156,543
Pension Contributions as a Percentage of Covered Payroll	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>
Net OPEB Liability				
Contractually Required Contribution (2)	\$711,277	\$526,998	\$522,875	\$423,440
Contributions in Relation to the Contractually Required Contribution	<u>(711,277)</u>	<u>(526,998)</u>	<u>(522,875)</u>	<u>(423,440)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
OPEB Contributions as a Percentage of Covered Payroll	<u><u>1.71%</u></u>	<u><u>1.31%</u></u>	<u><u>1.36%</u></u>	<u><u>1.17%</u></u>
Total Contributions as a Percentage of Covered Payroll (2)	<u><u>15.71%</u></u>	<u><u>15.31%</u></u>	<u><u>15.36%</u></u>	<u><u>15.17%</u></u>

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

(2) Includes Surcharge

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
\$5,184,432	\$4,930,370	\$4,723,792	\$4,671,267	\$4,816,182	\$4,066,079
(5,184,432)	(4,930,370)	(4,723,792)	(4,671,267)	(4,816,182)	(4,066,079)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$37,031,657	\$36,512,259	\$34,991,052	\$33,366,193	\$34,401,300	\$30,850,372
<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>
\$337,514	\$605,476	\$733,752	\$502,556	\$471,151	\$655,612
(337,514)	(605,476)	(733,752)	(502,556)	(471,151)	(655,612)
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
0.91%	1.66%	2.10%	1.51%	1.37%	2.13%
<u>14.91%</u>	<u>15.16%</u>	<u>15.60%</u>	<u>15.51%</u>	<u>15.37%</u>	<u>15.31%</u>

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

	2024	2023	2022	2021
Net Pension Liability				
Contractually Required Contribution	\$21,992,841	\$21,060,175	\$20,249,531	\$19,358,339
Contributions in Relation to the Contractually Required Contribution	<u>(21,992,841)</u>	<u>(21,060,175)</u>	<u>(20,249,531)</u>	<u>(19,358,339)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
School District Covered Payroll	\$157,091,721	\$150,429,821	\$144,639,507	\$138,273,850
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Net OPEB Liability (Asset) (1)

(1) Although the covered payroll for the net OPEB liability is the same as the net pension liability, there were no OPEB related required contributions for 2015-2024, STRS did not allocate any employer contributions to postemployment health care; therefore, there is no required supplementary information to present related to the statutorily established employer contribution requirements for the net OPEB liability.

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
\$18,583,650	\$18,035,470	\$17,212,881	\$16,373,858	\$18,767,862	\$14,898,883
(18,583,650)	(18,035,470)	(17,212,881)	(16,373,858)	(18,767,862)	(14,898,883)
\$0	\$0	\$0	\$0	\$0	\$0
\$132,740,357	\$128,824,786	\$122,949,150	\$116,956,129	\$134,056,157	\$106,420,593
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

South-Western City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

Net Pension Liability

Changes in Benefit Terms/Assumptions – SERS

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

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

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

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

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

Changes in Assumptions – STRS

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

South-Western City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

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

Investment Rate of Return:

Fiscal Years 2022 through 2024	7.00 percent, net of investment expenses, including inflation
Fiscal Years 2018 through 2021	7.45 percent, net of investment expenses, including inflation
Fiscal Year 2017 and prior	7.75 percent, net of investment expenses, including inflation

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

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

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

South-Western City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

Changes in Benefit Terms – STRS

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

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

Net OPEB Liability (Asset)

Changes in Assumptions – SERS

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

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

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

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

South-Western City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

Changes in Assumptions – STRS

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

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

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

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

Changes in Benefit Terms – STRS

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

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

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

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

South-Western City School District
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

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

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

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

Combining and Individual Fund Statements and Schedules

Combining Statements – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

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

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

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

Refugee Children Fund – The refugee children fund is used to account for and report restricted Federal grant monies received through State agencies that assist in providing educational services to meet educational needs of refugee children who are enrolled in public and non-profit private elementary and secondary schools.

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

Title IV-A Fund – The title IV-A fund is used to account for and report restricted Federal grant monies received through State agencies that help offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinate with related Federal, State, and community efforts and resources.

Early Childhood Fund – The early childhood fund is used to account for and report restricted Federal grant monies received through State agencies that help improve and expand services for handicapped children ages three through five years.

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

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

(continued)

Combining Statements – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

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

Nonmajor Debt Service Fund

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

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

Nonmajor Capital Projects Funds

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

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

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

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

South-Western City School District

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$23,200,883	\$21,739,175	\$17,676,337	\$62,616,395
Cash and Cash Equivalents with Escrow Agents	0	0	40,461	40,461
Inventory Held for Resale	91,107	0	0	91,107
Materials and Supplies Inventory	62,367	0	0	62,367
Accrued Interest Receivable	51,181	22,278	0	73,459
Accounts Receivable	12,182	0	0	12,182
Intergovernmental Receivable	5,285,283	167,642	0	5,452,925
Taxes Receivable	461,791	16,103,582	3,904,981	20,470,354
<i>Total Assets</i>	<u>\$29,164,794</u>	<u>\$38,032,677</u>	<u>\$21,621,779</u>	<u>\$88,819,250</u>
Liabilities				
Accounts Payable	\$379,081	\$0	\$1,169,386	\$1,548,467
Accrued Wages and Benefits	2,216,415	0	0	2,216,415
Contracts Payable	561,042	0	55,617	616,659
Retainage Payable	0	0	40,461	40,461
Interfund Payable	2,498,579	0	0	2,498,579
Intergovernmental Payable	686,767	0	0	686,767
Matured Compensated Absences Payable	92,777	0	0	92,777
<i>Total Liabilities</i>	<u>6,434,661</u>	<u>0</u>	<u>1,265,464</u>	<u>7,700,125</u>
Deferred Inflows of Resources				
Property Taxes	461,791	8,216,127	1,713,426	10,391,344
Unavailable Revenue	20,263	485,988	135,033	641,284
<i>Total Deferred Inflows of Resources</i>	<u>482,054</u>	<u>8,702,115</u>	<u>1,848,459</u>	<u>11,032,628</u>
Fund Balances				
Nonspendable	62,367	0	0	62,367
Restricted	22,237,512	29,330,562	18,507,856	70,075,930
Unassigned (Deficit)	(51,800)	0	0	(51,800)
<i>Total Fund Balances</i>	<u>22,248,079</u>	<u>29,330,562</u>	<u>18,507,856</u>	<u>70,086,497</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$29,164,794</u></u>	<u><u>\$38,032,677</u></u>	<u><u>\$21,621,779</u></u>	<u><u>\$88,819,250</u></u>

South-Western City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property Taxes	\$461,791	\$16,654,510	\$4,616,580	\$21,732,881
Intergovernmental	52,895,021	1,665,985	469,892	55,030,898
Investment Earnings/Interest	516,080	262,794	478,378	1,257,252
Tuition and Fees	4,123	0	0	4,123
Extracurricular Activities	1,398,312	0	0	1,398,312
Gifts and Donations	151,523	0	0	151,523
Charges for Services	2,302,554	0	0	2,302,554
Miscellaneous	180,306	0	0	180,306
<i>Total Revenues</i>	<i>57,909,710</i>	<i>18,583,289</i>	<i>5,564,850</i>	<i>82,057,849</i>
Expenditures				
Current:				
Instruction:				
Regular	1,100,299	0	261,666	1,361,965
Special	9,276,039	0	0	9,276,039
Vocational	811,765	0	0	811,765
Support Services:				
Pupils	3,094,580	0	0	3,094,580
Instructional Staff	6,218,660	0	0	6,218,660
Administration	449,019	0	0	449,019
Fiscal	483,998	221,462	67,873	773,333
Business	0	0	61,650	61,650
Operation and Maintenance of Plant	366,521	0	395,296	761,817
Pupil Transportation	333,596	0	2,112,754	2,446,350
Central	61,923	0	0	61,923
Operation of Food Services	13,334,126	0	0	13,334,126
Non-Instructional Services	4,084,054	0	0	4,084,054
Extracurricular Activities	1,535,813	0	0	1,535,813
Capital Outlay	14,318,580	0	2,019,820	16,338,400
Debt Service:				
Principal Retirement	3,097	12,650,000	108,759	12,761,856
Interest	445	6,134,213	6,035	6,140,693
<i>Total Expenditures</i>	<i>55,472,515</i>	<i>19,005,675</i>	<i>5,033,853</i>	<i>79,512,043</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>2,437,195</i>	<i>(422,386)</i>	<i>530,997</i>	<i>2,545,806</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	18,000	0	0	18,000
Transfers In	517,882	500,000	0	1,017,882
<i>Total Other Financing Sources (Uses)</i>	<i>535,882</i>	<i>500,000</i>	<i>0</i>	<i>1,035,882</i>
<i>Net Change in Fund Balances</i>	<i>2,973,077</i>	<i>77,614</i>	<i>530,997</i>	<i>3,581,688</i>
<i>Fund Balances Beginning of Year</i>	<i>19,275,002</i>	<i>29,252,948</i>	<i>17,976,859</i>	<i>66,504,809</i>
<i>Fund Balances End of Year</i>	<i>\$22,248,079</i>	<i>\$29,330,562</i>	<i>\$18,507,856</i>	<i>\$70,086,497</i>

South-Western City School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2024

	Food Service	Other Grants	Classroom Facilities Maintenance	Student Activities
Assets				
Equity in Pooled Cash and Cash Equivalents	\$11,878,112	\$408,843	\$8,949,640	\$133,398
Inventory Held for Resale	91,107	0	0	0
Materials and Supplies Inventory	51,703	0	0	0
Accrued Interest Receivable	48,550	0	0	0
Accounts Receivable	6,627	0	0	0
Intergovernmental Receivable	0	0	0	0
Taxes Receivable	0	0	461,791	0
<i>Total Assets</i>	<u>\$12,076,099</u>	<u>\$408,843</u>	<u>\$9,411,431</u>	<u>\$133,398</u>
Liabilities				
Accounts Payable	\$33,261	\$11,157	\$0	\$0
Accrued Wages and Benefits	576,321	0	0	0
Contracts Payable	0	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	175,223	0	0	0
Matured Compensated Absences Payable	92,777	0	0	0
<i>Total Liabilities</i>	<u>877,582</u>	<u>11,157</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources				
Property Taxes	0	0	461,791	0
Unavailable Revenue	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>461,791</u>	<u>0</u>
Fund Balances				
Nonspendable	51,703	0	0	0
Restricted	11,146,814	397,686	8,949,640	133,398
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>11,198,517</u>	<u>397,686</u>	<u>8,949,640</u>	<u>133,398</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$12,076,099</u></u>	<u><u>\$408,843</u></u>	<u><u>\$9,411,431</u></u>	<u><u>\$133,398</u></u>

Athletics and Music	Auxiliary Services	Public School Preschool	Other State Grants	Elementary and Secondary School Emergency Relief	Title VI-B	Vocational Education
\$1,141,632	\$622,882	\$0	\$56,969	\$0	\$0	\$0
0	0	0	0	0	0	0
10,664	0	0	0	0	0	0
0	2,631	0	0	0	0	0
5,555	0	0	0	0	0	0
0	0	18,380	21,558	1,583,155	1,351,771	181,839
0	0	0	0	0	0	0
\$1,157,851	\$625,513	\$18,380	\$78,527	\$1,583,155	\$1,351,771	\$181,839
\$19,220	\$83,823	\$0	\$70,805	\$45,787	\$0	\$48,030
0	60,306	10,814	0	34,138	753,303	59,766
0	0	0	0	561,042	0	0
0	0	7,102	39,259	911,161	467,181	65,941
766	8,018	464	0	31,027	131,287	8,102
0	0	0	0	0	0	0
19,986	152,147	18,380	110,064	1,583,155	1,351,771	181,839
0	0	0	0	0	0	0
0	0	850	0	0	0	0
0	0	850	0	0	0	0
10,664	0	0	0	0	0	0
1,127,201	473,366	0	0	0	0	0
0	0	(850)	(31,537)	0	0	0
1,137,865	473,366	(850)	(31,537)	0	0	0
\$1,157,851	\$625,513	\$18,380	\$78,527	\$1,583,155	\$1,351,771	\$181,839

(continued)

South-Western City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2024

	Head-Start	Title I Supplemental	Title III	Title I
Assets				
Equity in Pooled Cash and Cash Equivalents	\$0	\$0	\$0	\$0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	53,187	5,463	92,475	1,653,302
Taxes Receivable	0	0	0	0
<i>Total Assets</i>	<u>\$53,187</u>	<u>\$5,463</u>	<u>\$92,475</u>	<u>\$1,653,302</u>
Liabilities				
Accounts Payable	\$0	\$0	\$0	\$65,530
Accrued Wages and Benefits	0	0	39,778	576,908
Contracts Payable	0	0	0	0
Interfund Payable	53,187	5,463	40,275	770,217
Intergovernmental Payable	0	0	12,422	240,647
Matured Compensated Absences Payable	0	0	0	0
<i>Total Liabilities</i>	<u>53,187</u>	<u>5,463</u>	<u>92,475</u>	<u>1,653,302</u>
Deferred Inflows of Resources				
Property Taxes	0	0	0	0
Unavailable Revenue	0	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$53,187</u>	<u>\$5,463</u>	<u>\$92,475</u>	<u>\$1,653,302</u>

Title IV-A	Classroom Reduction	Other Federal Grants	Total Nonmajor Special Revenue Funds	
	\$0	\$9,407	\$23,200,883	
	0	0	91,107	
	0	0	62,367	
	0	0	51,181	
	0	0	12,182	
126,104	198,049	0	5,285,283	
0	0	0	461,791	
\$126,104	\$198,049	\$9,407	\$29,164,794	
	\$480	\$988	\$0	\$379,081
	0	105,081	0	2,216,415
	0	0	0	561,042
60,624	78,169	0	2,498,579	
65,000	13,811	0	686,767	
0	0	0	92,777	
126,104	198,049	0	6,434,661	
	0	0	0	461,791
	0	19,413	0	20,263
	0	19,413	0	482,054
	0	0	0	62,367
	0	0	9,407	22,237,512
0	(19,413)	0	0	(51,800)
0	(19,413)	9,407	22,248,079	
\$126,104	\$198,049	\$9,407	\$29,164,794	

South-Western City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Food Service	Other Grants	Classroom Facilities Maintenance	Student Activities
Revenues				
Property Taxes	\$0	\$0	\$461,791	\$0
Intergovernmental	11,967,737	0	374,536	0
Investment Earnings/Interest	489,761	0	0	0
Tuition and Fees	0	4,123	0	0
Extracurricular Activities	0	0	0	135,649
Gifts and Donations	4,316	0	0	19,874
Charges for Services	2,302,554	0	0	0
Miscellaneous	180,273	0	0	0
<i>Total Revenues</i>	<i>14,944,641</i>	<i>4,123</i>	<i>836,327</i>	<i>155,523</i>
Expenditures				
Current:				
Instruction:				
Regular	0	103,658	0	0
Special	0	7,983	0	0
Vocational	0	0	0	0
Support Services:				
Pupils	0	74,118	0	0
Instructional Staff	0	168,598	0	0
Administration	0	85	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Food Services	13,334,126	0	0	0
Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	11,184	0	158,088
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	0	0	0	0
Interest	0	0	0	0
<i>Total Expenditures</i>	<i>13,334,126</i>	<i>365,626</i>	<i>0</i>	<i>158,088</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>1,610,515</i>	<i>(361,503)</i>	<i>836,327</i>	<i>(2,565)</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	18,000	0	0	0
Transfers In	212,211	305,671	0	0
<i>Total Other Financing Sources (Uses)</i>	<i>230,211</i>	<i>305,671</i>	<i>0</i>	<i>0</i>
<i>Net Change in Fund Balances</i>	<i>1,840,726</i>	<i>(55,832)</i>	<i>836,327</i>	<i>(2,565)</i>
<i>Fund Balances (Deficit) Beginning of Year</i>	<i>9,357,791</i>	<i>453,518</i>	<i>8,113,313</i>	<i>135,963</i>
<i>Fund Balances (Deficit) End of Year</i>	<i>\$11,198,517</i>	<i>\$397,686</i>	<i>\$8,949,640</i>	<i>\$133,398</i>

Athletics and Music	Auxiliary Services	Public School Preschool	Data Communications	Other State Grants	Elementary and Secondary School Emergency Relief	Title VI-B
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	1,745,111	136,842	61,923	216,890	18,517,219	6,091,418
0	26,319	0	0	0	0	0
0	0	0	0	0	0	0
1,262,663	0	0	0	0	0	0
127,333	0	0	0	0	0	0
0	0	0	0	0	0	0
33	0	0	0	0	0	0
<u>1,390,029</u>	<u>1,771,430</u>	<u>136,842</u>	<u>61,923</u>	<u>216,890</u>	<u>18,517,219</u>	<u>6,091,418</u>
37	0	0	0	0	996,604	0
0	0	111,213	0	0	0	5,424,824
76,673	0	0	0	94,140	0	137,375
0	0	0	0	4	2,779,158	0
0	0	17,512	0	1,409	273,737	124,497
0	0	8,967	0	0	0	69,000
0	344,632	0	0	0	0	98,815
0	0	0	0	106,205	0	0
0	0	0	0	88,507	56,397	0
0	0	0	61,923	0	0	0
0	0	0	0	0	0	0
0	1,305,898	0	0	0	92,743	236,907
1,366,541	0	0	0	0	0	0
0	0	0	0	0	14,318,580	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>1,443,251</u>	<u>1,650,530</u>	<u>137,692</u>	<u>61,923</u>	<u>290,265</u>	<u>18,517,219</u>	<u>6,091,418</u>
<u>(53,222)</u>	<u>120,900</u>	<u>(850)</u>	<u>0</u>	<u>(73,375)</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(53,222)	120,900	(850)	0	(73,375)	0	0
<u>1,191,087</u>	<u>352,466</u>	<u>0</u>	<u>0</u>	<u>41,838</u>	<u>0</u>	<u>0</u>
<u>\$1,137,865</u>	<u>\$473,366</u>	<u>(\$850)</u>	<u>\$0</u>	<u>(\$31,537)</u>	<u>\$0</u>	<u>\$0</u>

(continued)

South-Western City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2024

	Vocational Education	Head-Start	Title I Supplemental	Title III
Revenues				
Property Taxes	\$0	\$0	\$0	\$0
Intergovernmental	669,636	678,566	98,449	532,555
Investment Earnings/Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Gifts and Donations	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<i>669,636</i>	<i>678,566</i>	<i>98,449</i>	<i>532,555</i>
Expenditures				
Current:				
Instruction:				
Regular	0	0	0	0
Special	104,351	309,057	0	389,750
Vocational	503,577	0	0	0
Support Services:				
Pupils	0	901	590	0
Instructional Staff	52,428	138,321	92,234	72,937
Administration	0	122,551	0	0
Fiscal	0	326	0	9,626
Operation and Maintenance of Plant	0	21,662	0	0
Pupil Transportation	9,280	0	0	0
Central	0	0	0	0
Operation of Food Services	0	0	0	0
Non-Instructional Services	0	0	0	41,786
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service:				
Principal Retirement	0	3,097	0	0
Interest	0	445	0	0
<i>Total Expenditures</i>	<i>669,636</i>	<i>596,360</i>	<i>92,824</i>	<i>514,099</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>0</i>	<i>82,206</i>	<i>5,625</i>	<i>18,456</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Net Change in Fund Balances</i>	<i>0</i>	<i>82,206</i>	<i>5,625</i>	<i>18,456</i>
<i>Fund Balances (Deficit) Beginning of Year</i>	<i>0</i>	<i>(82,206)</i>	<i>(5,625)</i>	<i>(18,456)</i>
<i>Fund Balances (Deficit) End of Year</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>

Title I	Title IV-A	Early Childhood	Classroom Reduction	Other Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$461,791
9,936,095	798,107	135,191	934,746	0	52,895,021
0	0	0	0	0	516,080
0	0	0	0	0	4,123
0	0	0	0	0	1,398,312
0	0	0	0	0	151,523
0	0	0	0	0	2,302,554
0	0	0	0	0	180,306
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
9,936,095	798,107	135,191	934,746	0	57,909,710
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
0	0	0	0	0	1,100,299
2,793,265	2,655	132,941	0	0	9,276,039
0	0	0	0	0	811,765
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
200,000	39,809	0	0	0	3,094,580
3,967,920	424,664	0	884,403	0	6,218,660
248,416	0	0	0	0	449,019
11,138	559	2,250	16,652	0	483,998
0	0	0	0	238,654	366,521
178,907	505	0	0	0	333,596
0	0	0	0	0	61,923
0	0	0	0	0	13,334,126
2,087,265	299,483	0	19,972	0	4,084,054
0	0	0	0	0	1,535,813
0	0	0	0	0	14,318,580
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
0	0	0	0	0	3,097
0	0	0	0	0	445
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
9,486,911	767,675	135,191	921,027	238,654	55,472,515
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
449,184	30,432	0	13,719	(238,654)	2,437,195
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
0	0	0	0	0	18,000
0	0	0	0	0	517,882
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
0	0	0	0	0	535,882
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
449,184	30,432	0	13,719	(238,654)	2,973,077
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(449,184)	(30,432)	0	(33,132)	248,061	19,275,002
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$0	\$0	\$0	(\$19,413)	\$9,407	\$22,248,079
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

South-Western City School District

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2024

	Capital Improvements	Building	Classroom Facilities	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$8,979,226	\$1,598,578	\$7,098,533	\$17,676,337
Cash and Cash Equivalents with Escrow Agents	0	3,892	36,569	40,461
Taxes Receivable	<u>3,904,981</u>	<u>0</u>	<u>0</u>	<u>3,904,981</u>
<i>Total Assets</i>	<u><u>\$12,884,207</u></u>	<u><u>\$1,602,470</u></u>	<u><u>\$7,135,102</u></u>	<u><u>\$21,621,779</u></u>
Liabilities				
Accounts Payable	\$1,169,386	\$0	\$0	\$1,169,386
Contracts Payable	55,617	0	0	55,617
Retainage Payable	<u>0</u>	<u>3,892</u>	<u>36,569</u>	<u>40,461</u>
<i>Total Liabilities</i>	<u><u>1,225,003</u></u>	<u><u>3,892</u></u>	<u><u>36,569</u></u>	<u><u>1,265,464</u></u>
Deferred Inflows of Resources				
Property Taxes	1,713,426	0	0	1,713,426
Unavailable Revenue	<u>135,033</u>	<u>0</u>	<u>0</u>	<u>135,033</u>
<i>Total Deferred Inflows of Resources</i>	<u><u>1,848,459</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>1,848,459</u></u>
Fund Balances				
Restricted	<u>9,810,745</u>	<u>1,598,578</u>	<u>7,098,533</u>	<u>18,507,856</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$12,884,207</u></u>	<u><u>\$1,602,470</u></u>	<u><u>\$7,135,102</u></u>	<u><u>\$21,621,779</u></u>

South-Western City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2024

	<u>Capital Improvements</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues				
Property Taxes	\$4,616,580	\$0	\$0	\$4,616,580
Intergovernmental	469,892	0	0	469,892
Investment Earnings/Interest	0	87,128	391,250	478,378
<i>Total Revenues</i>	<u>5,086,472</u>	<u>87,128</u>	<u>391,250</u>	<u>5,564,850</u>
Expenditures				
Current:				
Instruction:				
Regular	261,666	0	0	261,666
Support Services:				
Fiscal	67,873	0	0	67,873
Business	61,650	0	0	61,650
Operation and Maintenance of Plant	395,296	0	0	395,296
Pupil Transportation	2,112,754	0	0	2,112,754
Capital Outlay	1,701,896	10,995	306,929	2,019,820
Debt Service:				
Principal Retirement	108,759	0	0	108,759
Interest	6,035	0	0	6,035
<i>Total Expenditures</i>	<u>4,715,929</u>	<u>10,995</u>	<u>306,929</u>	<u>5,033,853</u>
<i>Net Change in Fund Balances</i>	<u>370,543</u>	<u>76,133</u>	<u>84,321</u>	<u>530,997</u>
<i>Fund Balances Beginning of Year</i>	<u>9,440,202</u>	<u>1,522,445</u>	<u>7,014,212</u>	<u>17,976,859</u>
<i>Fund Balances End of Year</i>	<u>\$9,810,745</u>	<u>\$1,598,578</u>	<u>\$7,098,533</u>	<u>\$18,507,856</u>

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

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Property Taxes	\$119,294,291	\$126,744,405	\$126,770,265	\$25,860
Intergovernmental	148,431,098	172,019,300	172,032,946	13,646
Interest	6,992,919	14,324,000	14,313,610	(10,390)
Tuition and Fees	3,453,544	3,822,900	3,814,322	(8,578)
Rent	300,474	394,700	380,417	(14,283)
Extracurricular Activities	260,098	273,847	157,502	(116,345)
Gifts and Donations	86,123	90,200	116,684	26,484
Charges for Services	75,591	80,800	80,885	85
Payment in Lieu of Taxes	6,139,619	3,480,300	3,485,232	4,932
Miscellaneous	1,494,268	1,423,700	1,413,055	(10,645)
<i>Total Revenues</i>	<u>286,528,025</u>	<u>322,654,152</u>	<u>322,564,918</u>	<u>(89,234)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	92,960,098	92,617,016	92,616,818	198
Fringe Benefits	31,788,945	31,494,512	31,508,358	(13,846)
Purchased Services	1,229,755	1,960,529	1,960,125	404
Materials and Supplies	4,106,571	5,614,848	5,563,336	51,512
Capital Outlay	12,400	0	0	0
Total Regular	<u>130,097,769</u>	<u>131,686,905</u>	<u>131,648,637</u>	<u>38,268</u>
Special:				
Salaries and Wages	30,494,835	31,293,488	31,293,371	117
Fringe Benefits	10,903,800	11,395,807	11,391,570	4,237
Purchased Services	20,098,847	21,391,387	21,391,378	9
Materials and Supplies	302,430	248,627	248,609	18
Total Special	<u>61,799,912</u>	<u>64,329,309</u>	<u>64,324,928</u>	<u>4,381</u>
Vocational:				
Salaries and Wages	4,029,330	3,925,033	3,925,018	15
Fringe Benefits	1,298,820	1,281,563	1,280,959	604
Purchased Services	428,903	562,436	561,933	503
Materials and Supplies	1,327,178	1,397,752	1,324,599	73,153
Capital Outlay	226,921	227,302	227,302	0
Other	5,000	5,940	5,940	0
Total Vocational	<u>7,316,152</u>	<u>7,400,026</u>	<u>7,325,751</u>	<u>74,275</u>
Adult/Continuing:				
Salaries and Wages	40,080	93,648	93,646	2
Fringe Benefits	6,520	14,831	14,821	10
Purchased Services	2,000	3,988	3,987	1
Materials and Supplies	52,140	130,255	130,255	0
Other	1,000	0	0	0
Total Adult/Continuing	<u>101,740</u>	<u>242,722</u>	<u>242,709</u>	<u>13</u>
Student Intervention Services:				
Salaries and Wages	96,304	107,940	107,939	1
Fringe Benefits	8,860	2,005	2,003	2
Purchased Services	500	0	0	0
Materials and Supplies	10,789	4,117	4,117	0
Total Student Intervention Services	<u>116,453</u>	<u>114,062</u>	<u>114,059</u>	<u>3</u>
<i>Total Instruction</i>	<u>\$199,432,026</u>	<u>\$203,773,024</u>	<u>\$203,656,084</u>	<u>\$116,940</u>

(continued)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)*
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Support Services:				
Pupils:				
Salaries and Wages	\$12,317,751	\$12,336,407	\$12,336,360	\$47
Fringe Benefits	4,076,260	4,147,910	4,146,131	1,779
Purchased Services	3,352,889	3,365,312	3,364,305	1,007
Materials and Supplies	266,718	197,711	196,954	757
Capital Outlay	0	4,782	4,782	0
Total Pupils	20,013,618	20,052,122	20,048,532	3,590
Instructional Staff:				
Salaries and Wages	3,626,654	3,549,935	3,224,969	324,966
Fringe Benefits	1,412,809	1,379,118	1,356,674	22,444
Purchased Services	1,514,974	2,261,333	2,001,437	259,896
Materials and Supplies	2,876,308	3,004,316	2,542,912	461,404
Capital Outlay	308,120	308,350	284,404	23,946
Other	45,605	43,884	34,005	9,879
Total Instructional Staff	9,784,470	10,546,936	9,444,401	1,102,535
Board of Education:				
Salaries and Wages	15,860	17,250	17,250	0
Fringe Benefits	2,480	2,685	2,683	2
Purchased Services	11,150	10,426	10,426	0
Materials and Supplies	500	5,586	5,586	0
Other	74,500	53,571	53,571	0
Total Board of Education	104,490	89,518	89,516	2
Administration:				
Salaries and Wages	13,999,193	13,868,158	13,868,073	85
Fringe Benefits	6,315,339	6,668,075	6,666,366	1,709
Purchased Services	1,119,119	1,145,259	1,144,268	991
Materials and Supplies	117,586	107,601	107,589	12
Capital Outlay	300	0	0	0
Other	139,035	102,367	102,366	1
Total Administration	21,690,572	21,891,460	21,888,662	2,798
Fiscal:				
Salaries and Wages	1,081,450	1,185,646	1,185,643	3
Fringe Benefits	1,040,348	1,011,569	1,011,556	13
Purchased Services	736,464	675,386	675,382	4
Materials and Supplies	13,308	6,563	6,563	0
Other	1,873,939	1,915,306	1,914,300	1,006
Total Fiscal	4,745,509	4,794,470	4,793,444	1,026
Business:				
Salaries and Wages	214,330	212,505	212,503	2
Fringe Benefits	117,950	118,204	118,198	6
Purchased Services	926,971	858,458	858,041	417
Materials and Supplies	314,311	260,446	260,444	2
Other	135,031	160,679	160,679	0
Total Business	\$1,708,593	\$1,610,292	\$1,609,865	\$427

(continued)

South-Western City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Operation and Maintenance of Plant:				
Salaries and Wages	\$9,381,606	\$9,297,718	\$9,297,654	\$64
Fringe Benefits	3,834,500	3,894,868	3,894,737	131
Purchased Services	8,391,611	7,971,636	7,971,571	65
Materials and Supplies	1,768,167	1,802,788	1,802,785	3
Capital Outlay	391,398	264,800	264,799	1
Other	2,500	2,162	2,161	1
Total Operation and Maintenance of Plant	23,769,782	23,233,972	23,233,707	265
Pupil Transportation:				
Salaries and Wages	10,401,238	10,133,049	10,133,036	13
Fringe Benefits	4,626,235	4,499,270	4,499,255	15
Purchased Services	3,077,187	7,303,025	7,303,023	2
Materials and Supplies	3,050,496	2,427,506	2,427,501	5
Capital Outlay	20,000	6,207	6,207	0
Total Pupil Transportation	21,175,156	24,369,057	24,369,022	35
Central:				
Salaries and Wages	1,975,660	1,757,006	1,756,999	7
Fringe Benefits	840,877	778,565	778,506	59
Purchased Services	3,367,327	3,336,740	2,854,696	482,044
Materials and Supplies	55,995	36,500	36,298	202
Capital Outlay	20,500	19,220	19,220	0
Other	10,095	9,701	9,700	1
Total Central	6,270,454	5,937,732	5,455,419	482,313
Total Support Services	109,262,644	112,525,559	110,932,568	1,592,991
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	122,030	188,600	188,593	7
Fringe Benefits	32,590	46,522	46,508	14
Purchased Services	6,200	6,470	6,470	0
Materials and Supplies	2,769	2,569	2,569	0
Capital Outlay	100	0	0	0
Total Operation of Community Services	163,689	244,161	244,140	21
Operation of Shared Services:				
Salaries and Wages	266,500	269,039	269,037	2
Fringe Benefits	89,540	90,173	90,129	44
Total Operation of Shared Services	356,040	359,212	359,166	46
Total Non-Instructional Services	519,729	603,373	603,306	67
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	419,470	447,290	447,289	1
Fringe Benefits	52,390	70,850	70,706	144
Purchased Services	45,500	49,663	49,661	2
Total Academic Oriented Activities	517,360	567,803	567,656	147
Occupation Oriented Activities:				
Salaries and Wages	2,600	3,000	3,000	0
Fringe Benefits	320	480	479	1
Total Occupation Oriented Activities	\$2,920	\$3,480	\$3,479	\$1

(continued)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)*
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Sport Oriented Activities:				
Salaries and Wages	\$1,854,146	\$1,969,549	\$1,969,526	\$23
Fringe Benefits	377,837	382,439	382,106	333
Purchased Services	786,070	788,716	788,682	34
Materials and Supplies	301,364	138,100	138,095	5
Capital Outlay	118,834	90,734	90,734	0
Other	3,660	3,660	3,660	0
Total Sport Oriented Activities	3,441,911	3,373,198	3,372,803	395
School and Public Service Co-Curricular Activities:				
Salaries and Wages	234,760	259,081	259,080	1
Fringe Benefits	28,570	41,261	41,182	79
Purchased Services	25,800	30,695	30,693	2
Total School and Public Service Co-Curricular Activities	289,130	331,037	330,955	82
Total Extracurricular Activities	4,251,321	4,275,518	4,274,893	625
Capital Outlay:				
Building Acquisition and Construction Services:				
Capital Outlay	134,807	5,680,365	5,680,363	2
Total Expenditures	313,600,527	326,857,839	325,147,214	1,710,625
Excess of Revenues Over (Under) Expenditures	(\$27,072,502)	(\$4,203,687)	(\$2,582,296)	\$1,621,391
Other Financing Sources (Uses)				
Sale of Capital Assets	1,400	1,400	0	(1,400)
Advances In	5,297,400	5,297,400	5,261,716	(35,684)
Advances Out	(1,500,000)	(2,500,000)	(2,498,579)	1,421
Transfers In	310,816	439,513	0	(439,513)
Transfers Out	(1,270,059)	(1,636,645)	(1,262,270)	374,375
Total Other Financing Sources (Uses)	2,839,557	1,601,668	1,500,867	(100,801)
Net Change in Fund Balance	(24,232,945)	(2,602,019)	(1,081,429)	1,520,590
Fund Balance Beginning of Year	255,529,595	255,529,595	255,529,595	0
Prior Year Encumbrances Appropriated	4,883,928	4,883,928	4,883,928	0
Fund Balance End of Year	\$236,180,578	\$257,811,504	\$259,332,094	\$1,520,590

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Food Service Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$9,066,200	\$11,236,200	\$11,208,023	(\$28,177)
Interest	251,400	481,400	481,633	233
Gifts and Donations	18,400	18,400	4,316	(14,084)
Charges for Services	2,622,200	2,302,200	2,310,387	8,187
Miscellaneous	71,300	146,300	173,646	27,346
<i>Total Revenues</i>	<u>12,029,500</u>	<u>14,184,500</u>	<u>14,178,005</u>	<u>(6,495)</u>
Expenditures				
Current:				
Operation of Food Services:				
Salaries and Wages	4,010,500	4,239,166	4,100,323	138,843
Fringe Benefits	1,872,900	1,946,039	1,757,948	188,091
Purchased Services	344,162	350,662	267,825	82,837
Materials and Supplies	10,396,272	10,256,951	6,106,710	4,150,241
Capital Outlay	560,426	560,426	365,138	195,288
Other	48,000	54,016	52,201	1,815
<i>Total Expenditures</i>	<u>17,232,260</u>	<u>17,407,260</u>	<u>12,650,145</u>	<u>4,757,115</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,202,760)</u>	<u>(3,222,760)</u>	<u>1,527,860</u>	<u>4,750,620</u>
Other Financing Sources (Uses)				
Transfers In	14,600	212,211	212,211	0
Proceeds from Sale of Capital Assets	0	18,000	18,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>14,600</u>	<u>230,211</u>	<u>230,211</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>(5,188,160)</u>	<u>(2,992,549)</u>	<u>1,758,071</u>	<u>4,750,620</u>
<i>Fund Balance Beginning of Year</i>	<u>8,427,785</u>	<u>8,427,785</u>	<u>8,427,785</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>1,642,860</u>	<u>1,642,860</u>	<u>1,642,860</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$4,882,485</u>	<u>\$7,078,096</u>	<u>\$11,828,716</u>	<u>\$4,750,620</u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Other Grants Fund*
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Tuition and Fees	\$5,900	\$5,898	\$4,123	(\$1,775)
Expenditures				
Current:				
Instruction:				
Regular:				
Purchased Services	3,187	44,260	35,885	8,375
Materials and Supplies	181,805	193,519	84,910	108,609
Capital Outlay	7,851	14,151	6,240	7,911
Total Regular	192,843	251,930	127,035	124,895
Special:				
Salaries and Wages	5,346	12,770	6,886	5,884
Fringe Benefits	875	2,275	1,097	1,178
Purchased Services	270	270	25	245
Materials and Supplies	2,039	2,039	0	2,039
Total Special	8,530	17,354	8,008	9,346
Total Instruction	201,373	269,284	135,043	134,241
Support Services:				
Pupils:				
Salaries and Wages	3,460	28,217	20,469	7,748
Fringe Benefits	1,068	5,402	3,220	2,182
Purchased Services	17,258	21,186	4,764	16,422
Materials and Supplies	36,238	73,651	45,816	27,835
Total Pupils	58,024	128,456	74,269	54,187
Instructional Staff:				
Salaries and Wages	168,029	280,993	134,784	146,209
Fringe Benefits	6,881	37,328	21,403	15,925
Purchased Services	8,144	14,667	10,089	4,578
Materials and Supplies	6,448	7,856	2,082	5,774
Capital Outlay	120	120	0	120
Other	30	240	240	0
Total Instructional Staff	189,652	341,204	168,598	172,606
Administration:				
Purchased Services	290	290	85	205
Materials and Supplies	23	23	0	23
Total Administration	313	313	85	228
Fiscal:				
Other	2	2	0	2
Total Support Services	247,991	469,975	242,952	227,023
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	1,514	10,919	8,650	2,269
Fringe Benefits	244	2,429	1,375	1,054
Total Academic Oriented Activities	\$1,758	\$13,348	\$10,025	\$3,323

(continued)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Other Grants Fund (continued)
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
School and Public Service Co-Curricular Activities:				
Salaries and Wages	\$0	\$3,500	\$1,000	\$2,500
Fringe Benefits	2	687	159	528
Total School and Public Service Co-Curricular Activities	2	4,187	1,159	3,028
Total Extracurricular Activities	1,760	17,535	11,184	6,351
<i>Total Expenditures</i>	<i>451,124</i>	<i>756,794</i>	<i>389,179</i>	<i>367,615</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(445,224)</i>	<i>(750,896)</i>	<i>(385,056)</i>	<i>365,840</i>
Other Financing Sources (Uses)				
Transfers In	293,156	304,942	305,671	729
<i>Net Change in Fund Balance</i>	<i>(152,068)</i>	<i>(445,954)</i>	<i>(79,385)</i>	<i>366,569</i>
<i>Fund Balance Beginning of Year</i>	<i>445,050</i>	<i>445,050</i>	<i>445,050</i>	<i>0</i>
Prior Year Encumbrances Appropriated	12,150	12,150	12,150	0
<i>Fund Balance End of Year</i>	<i>\$305,132</i>	<i>\$11,246</i>	<i>\$377,815</i>	<i>\$366,569</i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Property Taxes	\$461,800	\$461,800	\$461,791	(\$9)
Intergovernmental	374,600	374,600	374,536	(64)
<i>Total Revenues</i>	836,400	836,400	836,327	(73)
Expenditures	0	0	0	0
<i>Net Change in Fund Balance</i>	836,400	836,400	836,327	(73)
<i>Fund Balance Beginning of Year</i>	8,113,313	8,113,313	8,113,313	0
<i>Fund Balance End of Year</i>	<u>\$8,949,713</u>	<u>\$8,949,713</u>	<u>\$8,949,640</u>	<u>(\$73)</u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Student Activities Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Extracurricular Activities	\$121,900	\$104,700	\$135,699	\$30,999
Gifts and Donations	17,200	15,900	20,374	4,474
<i>Total Revenues</i>	<u>139,100</u>	<u>120,600</u>	<u>156,073</u>	<u>35,473</u>
Expenditures				
Current:				
Extracurricular Activities:				
School and Public Service Co-Curricular Activities:				
Purchased Services	4,300	4,750	2,832	1,918
Materials and Supplies	5,000	5,000	228	4,772
Other	216,444	238,277	179,022	59,255
<i>Total Expenditures</i>	<u>225,744</u>	<u>248,027</u>	<u>182,082</u>	<u>65,945</u>
<i>Net Change in Fund Balance</i>	<u>(86,644)</u>	<u>(127,427)</u>	<u>(26,009)</u>	<u>101,418</u>
<i>Fund Balance Beginning of Year</i>	<u>120,924</u>	<u>120,924</u>	<u>120,924</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>14,544</u>	<u>14,544</u>	<u>14,544</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$48,824</u></u>	<u><u>\$8,041</u></u>	<u><u>\$109,459</u></u>	<u><u>\$101,418</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Athletics and Music Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Extracurricular Activities	\$1,040,408	\$1,301,300	\$1,263,360	(\$37,940)
Gifts and Donations	189,000	189,000	128,333	(60,667)
<i>Total Revenues</i>	<i>1,229,408</i>	<i>1,490,300</i>	<i>1,391,693</i>	<i>(98,607)</i>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	100	311	37	274
Vocational:				
Materials and Supplies	209,093	128,866	76,673	52,193
Capital Outlay	5,300	5,300	0	5,300
Total Vocational	214,393	134,166	76,673	57,493
Total Instruction	214,493	134,477	76,710	57,767
Support Services:				
Pupils:				
Materials and Supplies	200	0	0	0
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	500	550	150	400
Fringe Benefits	200	210	24	186
Purchased Services	49,200	94,020	73,991	20,029
Materials and Supplies	165,286	149,647	82,729	66,918
Other	5,745	6,699	3,596	3,103
Total Academic Oriented Activities	220,931	251,126	160,490	90,636
Occupation Oriented Activities:				
Purchased Services	3,300	5,440	1,456	3,984
Materials and Supplies	298,007	369,069	196,703	172,366
Other	73,400	178,762	127,391	51,371
Total Occupation Oriented Activities	374,707	553,271	325,550	227,721
Sport Oriented Activities:				
Salaries and Wages	92,500	112,480	66,789	45,691
Fringe Benefits	25,600	24,659	10,504	14,155
Purchased Services	258,936	270,885	179,925	90,960
Materials and Supplies	599,424	572,622	335,057	237,565
Capital Outlay	127,583	98,332	66,631	31,701
Other	34,550	39,530	38,431	1,099
Total Sport Oriented Activities	1,138,593	1,118,508	697,337	421,171
School and Public Service Co-Curricular Activities:				
Salaries and Wages	1,800	4,298	1,941	2,357
Fringe Benefits	800	1,183	310	873
Purchased Services	155,661	184,304	121,179	63,125
Materials and Supplies	259,025	290,308	131,981	158,327
Other	4,800	3,599	2,189	1,410
Total School and Public Service Co-Curricular Activities	422,086	483,692	257,600	226,092
<i>Total Extracurricular Activities</i>	<i>\$2,156,317</i>	<i>\$2,406,597</i>	<i>\$1,440,977</i>	<i>\$965,620</i>

(continued)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Athletics and Music Fund (continued)
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Capital Outlay:				
Building Acquisition and Construction Services:				
Capital Outlay	\$5,000	\$5,000	\$0	\$5,000
<i>Total Expenditures</i>	<i>2,376,010</i>	<i>2,546,074</i>	<i>1,517,687</i>	<i>1,028,387</i>
<i>Net Change in Fund Balance</i>	<i>(1,146,602)</i>	<i>(1,055,774)</i>	<i>(125,994)</i>	<i>929,780</i>
<i>Fund Balance Beginning of Year</i>	<i>1,041,483</i>	<i>1,041,483</i>	<i>1,041,483</i>	<i>0</i>
Prior Year Encumbrances Appropriated	149,710	149,710	149,710	0
<i>Fund Balance End of Year</i>	<i><u>\$44,591</u></i>	<i><u>\$135,419</u></i>	<i><u>\$1,065,199</u></i>	<i><u>\$929,780</u></i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$2,985,918	\$1,745,111	\$1,745,111	\$0
Interest	0	25,281	25,281	0
<i>Total Revenues</i>	<u>2,985,918</u>	<u>1,770,392</u>	<u>1,770,392</u>	<u>0</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	31,745	414,436	344,632	69,804
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	189,731	708,824	599,239	109,585
Fringe Benefits	48,111	201,902	165,794	36,108
Purchased Services	101,158	446,253	309,088	137,165
Materials and Supplies	82,790	474,272	361,752	112,520
Capital Outlay	18,216	35,000	0	35,000
Total Non-Instructional Services	440,006	1,866,251	1,435,873	430,378
<i>Total Expenditures</i>	<u>471,751</u>	<u>2,280,687</u>	<u>1,780,505</u>	<u>500,182</u>
<i>Net Change in Fund Balance</i>	2,514,167	(510,295)	(10,113)	500,182
<i>Fund Balance Beginning of Year</i>	396,885	396,885	396,885	0
Prior Year Encumbrances Appropriated	113,411	113,411	113,411	0
<i>Fund Balance End of Year</i>	<u>\$3,024,463</u>	<u>\$1</u>	<u>\$500,183</u>	<u>\$500,182</u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Preschool Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$272,000	\$158,218	\$132,414	(\$25,804)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	5,315	88,966	80,940	8,026
Fringe Benefits	1,801	30,147	25,610	4,537
Total Instruction	7,116	119,113	106,550	12,563
Support Services:				
Instructional Staff:				
Salaries and Wages	0	17,652	14,644	3,008
Fringe Benefits	0	3,354	2,798	556
Total Instructional Staff	0	21,006	17,442	3,564
Administration:				
Salaries and Wages	0	6,996	5,939	1,057
Fringe Benefits	0	4,501	2,982	1,519
Total Administration	0	11,497	8,921	2,576
Total Support Services	0	32,503	26,363	6,140
<i>Total Expenditures</i>	<i>7,116</i>	<i>151,616</i>	<i>132,913</i>	<i>18,703</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>264,884</i>	<i>6,602</i>	<i>(499)</i>	<i>(7,101)</i>
Other Financing Sources (Uses)				
Advances In	0	0	7,102	7,102
Advances Out	0	0	(6,603)	(6,603)
<i>Total Other Financing Sources (Uses)</i>	<i>0</i>	<i>0</i>	<i>499</i>	<i>499</i>
<i>Net Change in Fund Balance</i>	<i>264,884</i>	<i>6,602</i>	<i>0</i>	<i>(6,602)</i>
<i>Fund Balance Beginning of Year</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Fund Balance End of Year</i>	<i><u>\$264,884</u></i>	<i><u>\$6,602</u></i>	<i><u>\$0</u></i>	<i><u>(\$6,602)</u></i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$55,800	\$61,923	\$61,923	\$0
Expenditures				
Current:				
Support Services:				
Central:				
Purchased Services	61,923	61,923	61,923	0
Net Change in Fund Balance	(6,123)	0	0	0
Fund Balance Beginning of Year	0	0	0	0
Fund Balance (Deficit) End of Year	<u><u>(\$6,123)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Other State Grants Fund
For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	<u>\$434,399</u>	<u>\$523,451</u>	<u>\$195,332</u>	<u>(\$328,119)</u>
Expenditures				
Current:				
Instruction:				
Vocational:				
Materials and Supplies	0	135,231	100,369	34,862
Capital Outlay	<u>0</u>	<u>175,004</u>	<u>175,003</u>	<u>1</u>
Total Instruction	<u>0</u>	<u>310,235</u>	<u>275,372</u>	<u>34,863</u>
Support Services:				
Pupils:				
Materials and Supplies	4	4	4	0
Instructional Staff:				
Purchased Services	0	3,370	1,409	1,961
Operation and Maintenance of Plant:				
Materials and Supplies	28,334	139,674	139,674	0
Pupil Transportation:				
Capital Outlay	88,506	88,506	88,507	(1)
Total Support Services	<u>116,844</u>	<u>231,554</u>	<u>229,594</u>	<u>1,960</u>
<i>Total Expenditures</i>	<u>116,844</u>	<u>541,789</u>	<u>504,966</u>	<u>36,823</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>317,555</u>	<u>(18,338)</u>	<u>(309,634)</u>	<u>(291,296)</u>
Other Financing Sources (Uses)				
Advances In	0	0	39,259	39,259
Proceeds from Sale of Capital Assets	<u>0</u>	<u>13,500</u>	<u>13,500</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>13,500</u>	<u>52,759</u>	<u>39,259</u>
<i>Net Change in Fund Balance</i>	<u>317,555</u>	<u>(4,838)</u>	<u>(256,875)</u>	<u>(252,037)</u>
<i>Fund Deficit Beginning of Year</i>	<u>(60,172)</u>	<u>(60,172)</u>	<u>(60,172)</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>88,510</u>	<u>88,510</u>	<u>88,510</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$345,893</u></u>	<u><u>\$23,500</u></u>	<u><u>(\$228,537)</u></u>	<u><u>(\$252,037)</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Elementary and Secondary School Emergency Relief Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	<u>\$64,917,823</u>	<u>\$29,404,962</u>	<u>\$24,734,977</u>	<u>(\$4,669,985)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries and Wages	545,775	587,777	298,574	289,203
Fringe Benefits	83,257	89,748	47,653	42,095
Purchased Services	95,593	27,624	27,624	0
Materials and Supplies	189,932	623,883	619,190	4,693
Capital Outlay	0	6,440	6,440	0
Total Regular	914,557	1,335,472	999,481	335,991
Special:				
Purchased Services	<u>802,085</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instruction	<u>1,716,642</u>	<u>1,335,472</u>	<u>999,481</u>	<u>335,991</u>
Support Services:				
Pupils:				
Salaries and Wages	312,266	250,186	213,967	36,219
Fringe Benefits	80,271	74,213	63,607	10,606
Purchased Services	2,994,648	3,272,977	3,264,425	8,552
Total Pupils	3,387,185	3,597,376	3,541,999	55,377
Instructional Staff:				
Purchased Services	110,328	281,312	281,312	0
Pupil Transportation:				
Purchased Services	0	56,397	56,397	0
Total Support Services	<u>3,497,513</u>	<u>3,935,085</u>	<u>3,879,708</u>	<u>55,377</u>
Non-Instructional Services:				
Operation of Community Services:				
Purchased Services	150,397	94,000	93,200	800
Capital Outlay:				
Building Acquisition and Construction Services:				
Capital Outlay	0	4,172,333	4,172,333	0
Building Improvement Services:				
Purchased Services	437,228	907,053	907,053	0
Capital Outlay	18,858,502	15,432,002	15,432,003	(1)
Total Building Improvement Services	<u>19,295,730</u>	<u>16,339,055</u>	<u>16,339,056</u>	<u>(1)</u>
Total Capital Outlay	<u>19,295,730</u>	<u>20,511,388</u>	<u>20,511,389</u>	<u>(1)</u>
<i>Total Expenditures</i>	<u>24,660,282</u>	<u>25,875,945</u>	<u>25,483,778</u>	<u>392,167</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>40,257,541</u>	<u>3,529,017</u>	<u>(748,801)</u>	<u>(4,277,818)</u>
Other Financing Sources (Uses)				
Advances In	0	0	911,161	911,161
Advances Out	1	1	(3,529,017)	(3,529,018)
<i>Total Other Financing Sources (Uses)</i>	<u>\$1</u>	<u>\$1</u>	<u>(\$2,617,856)</u>	<u>(\$2,617,857)</u>

(continued)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Elementary and Secondary School Emergency Relief Fund (continued)
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<i>Net Change in Fund Balance</i>	\$40,257,542	\$3,529,018	(\$3,366,657)	(\$6,895,675)
<i>Fund Deficit Beginning of Year</i>	(17,587,270)	(17,587,270)	(17,587,270)	0
Prior Year Encumbrances Appropriated	17,587,270	17,587,270	17,587,270	0
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$40,257,542</u></u>	<u><u>\$3,529,018</u></u>	<u><u>(\$3,366,657)</u></u>	<u><u>(\$6,895,675)</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	<u>\$7,332,707</u>	<u>\$7,274,632</u>	<u>\$5,922,861</u>	<u>(\$1,351,771)</u>
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	536,476	4,349,325	3,723,770	625,555
Fringe Benefits	<u>235,526</u>	<u>1,754,504</u>	<u>1,569,359</u>	<u>185,145</u>
Total Special	<u>772,002</u>	<u>6,103,829</u>	<u>5,293,129</u>	<u>810,700</u>
Vocational:				
Salaries and Wages	17,364	124,675	106,790	17,885
Fringe Benefits	<u>4,898</u>	<u>35,960</u>	<u>30,703</u>	<u>5,257</u>
Total Vocational	<u>22,262</u>	<u>160,635</u>	<u>137,493</u>	<u>23,142</u>
Total Instruction	<u>794,264</u>	<u>6,264,464</u>	<u>5,430,622</u>	<u>833,842</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	14,989	110,555	94,628	15,927
Fringe Benefits	<u>6,767</u>	<u>35,462</u>	<u>30,522</u>	<u>4,940</u>
Total Instructional Staff	<u>21,756</u>	<u>146,017</u>	<u>125,150</u>	<u>20,867</u>
Administration:				
Salaries and Wages	0	50,000	50,000	0
Fringe Benefits	<u>0</u>	<u>19,002</u>	<u>19,000</u>	<u>2</u>
Total Administration	<u>0</u>	<u>69,002</u>	<u>69,000</u>	<u>2</u>
Fiscal:				
Other	0	99,939	98,815	1,124
Total Support Services	<u>21,756</u>	<u>314,958</u>	<u>292,965</u>	<u>21,993</u>
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	0	128,070	106,743	21,327
Fringe Benefits	<u>0</u>	<u>43,845</u>	<u>36,418</u>	<u>7,427</u>
Purchased Services	<u>0</u>	<u>67,231</u>	<u>67,231</u>	<u>0</u>
Total Non-Instructional Services	<u>0</u>	<u>239,146</u>	<u>210,392</u>	<u>28,754</u>
<i>Total Expenditures</i>	<u>816,020</u>	<u>6,818,568</u>	<u>5,933,979</u>	<u>884,589</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>6,516,687</u>	<u>456,064</u>	<u>(11,118)</u>	<u>(467,182)</u>
Other Financing Sources (Uses)				
Advances In	0	0	467,181	467,181
Advances Out	<u>0</u>	<u>0</u>	<u>(456,063)</u>	<u>(456,063)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>11,118</u>	<u>11,118</u>
<i>Net Change in Fund Balance</i>	<u>6,516,687</u>	<u>456,064</u>	<u>0</u>	<u>(456,064)</u>
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$6,516,687</u>	<u>\$456,064</u>	<u>\$0</u>	<u>(\$456,064)</u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Vocational Education Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$691,988	\$871,707	\$597,291	(\$274,416)
Expenditures				
Current:				
Special:				
Salaries and Wages	16,504	27,500	27,500	0
Fringe Benefits	2,401	4,371	4,371	0
Purchased Services	2,840	4,334	4,334	0
Materials and Supplies	3,955	84,332	84,333	(1)
Capital Outlay	0	11,964	11,964	0
Total Special	25,700	132,501	132,502	(1)
Vocational:				
Salaries and Wages	25,351	437,750	382,654	55,096
Fringe Benefits	8,111	134,874	116,408	18,466
Purchased Services	0	1,000	1,000	0
Capital Outlay	0	54,925	54,397	528
Total Vocational	33,462	628,549	554,459	74,090
Total Instruction	59,162	761,050	686,961	74,089
Support Services:				
Instructional Staff:				
Salaries and Wages	21,879	15,057	14,662	395
Fringe Benefits	3,490	2,395	2,334	61
Purchased Services	32,329	39,216	32,880	6,336
Materials and Supplies	2,012	4,574	4,574	0
Total Instructional Staff	59,710	61,242	54,450	6,792
Pupil Transportation:				
Purchased Services	3,905	9,280	9,280	0
Total Support Services	63,615	70,522	63,730	6,792
<i>Total Expenditures</i>	<i>122,777</i>	<i>831,572</i>	<i>750,691</i>	<i>80,881</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>569,211</i>	<i>40,135</i>	<i>(153,400)</i>	<i>(193,535)</i>
Other Financing Sources (Uses)				
Advances In	0	0	65,941	65,941
Advances Out	0	0	(40,135)	(40,135)
<i>Total Other Financing Sources (Uses)</i>	<i>0</i>	<i>0</i>	<i>25,806</i>	<i>25,806</i>
<i>Net Change in Fund Balance</i>	<i>569,211</i>	<i>40,135</i>	<i>(127,594)</i>	<i>(167,729)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(2,416)</i>	<i>(2,416)</i>	<i>(2,416)</i>	<i>0</i>
Prior Year Encumbrances Appropriated	2,416	2,416	2,416	0
<i>Fund Balance (Deficit) End of Year</i>	<i>\$569,211</i>	<i>\$40,135</i>	<i>(\$127,594)</i>	<i>(\$167,729)</i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Head-Start Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	<u>\$1,779,804</u>	<u>\$1,813,158</u>	<u>\$686,318</u>	<u>(\$1,126,840)</u>
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	310,913	535,159	242,941	292,218
Fringe Benefits	162,964	241,946	98,505	143,441
Purchased Services	922	1,936	636	1,300
Materials and Supplies	24,055	50,148	22,559	27,589
Total Instruction	<u>498,854</u>	<u>829,189</u>	<u>364,641</u>	<u>464,548</u>
Support Services:				
Pupils:				
Purchased Services	700	1,255	905	350
Materials and Supplies	600	1,355	646	709
Total Pupils	<u>1,300</u>	<u>2,610</u>	<u>1,551</u>	<u>1,059</u>
Instructional Staff:				
Salaries and Wages	132,949	224,646	115,935	108,711
Fringe Benefits	44,551	63,989	35,047	28,942
Purchased Services	4,868	6,670	814	5,856
Total Instructional Staff	<u>182,368</u>	<u>295,305</u>	<u>151,796</u>	<u>143,509</u>
Administration:				
Salaries and Wages	49,333	154,538	85,464	69,074
Fringe Benefits	32,686	88,694	43,820	44,874
Purchased Services	1,907	5,946	4,405	1,541
Materials and Supplies	5,300	10,624	5,124	5,500
Total Administration	<u>89,226</u>	<u>259,802</u>	<u>138,813</u>	<u>120,989</u>
Fiscal:				
Other	<u>500</u>	<u>826</u>	<u>326</u>	<u>500</u>
Operation and Maintenance of Plant:				
Salaries and Wages	16,576	48,232	16,081	32,151
Fringe Benefits	5,817	15,417	6,653	8,764
Total Operation and Maintenance of Plant	<u>22,393</u>	<u>63,649</u>	<u>22,734</u>	<u>40,915</u>
Total Support Services	<u>295,787</u>	<u>622,192</u>	<u>315,220</u>	<u>306,972</u>
<i>Total Expenditures</i>	<u>794,641</u>	<u>1,451,381</u>	<u>679,861</u>	<u>771,520</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>985,163</u>	<u>361,777</u>	<u>6,457</u>	<u>(355,320)</u>
Other Financing Sources (Uses)				
Advances In	0	0	53,187	53,187
Advances Out	0	0	(60,939)	(60,939)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>(7,752)</u>	<u>(7,752)</u>
<i>Net Change in Fund Balance</i>	<u>985,163</u>	<u>361,777</u>	<u>(1,295)</u>	<u>(363,072)</u>
<i>Fund Deficit Beginning of Year</i>	<u>(119)</u>	<u>(119)</u>	<u>(119)</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>119</u>	<u>119</u>	<u>119</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$985,163</u></u>	<u><u>\$361,777</u></u>	<u><u>(\$1,295)</u></u>	<u><u>(\$363,072)</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Supplemental Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$178,339	\$137,291	\$94,781	(\$42,510)
Expenditures				
Current:				
Support Services:				
Pupils				
Materials and Supplies	10,000	10,000	590	9,410
Instructional Staff:				
Purchased Services	75,376	127,291	113,790	13,501
<i>Total Expenditures</i>	<i>85,376</i>	<i>137,291</i>	<i>114,380</i>	<i>22,911</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>92,963</i>	<i>0</i>	<i>(19,599)</i>	<i>(19,599)</i>
Other Financing Sources (Uses)				
Advances In	0	0	5,463	5,463
<i>Net Change in Fund Balance</i>	<i>92,963</i>	<i>0</i>	<i>(14,136)</i>	<i>(14,136)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(59,983)</i>	<i>(59,983)</i>	<i>(59,983)</i>	<i>0</i>
Prior Year Encumbrances Appropriated	59,983	59,983	59,983	0
<i>Fund Balance (Deficit) End of Year</i>	<i>\$92,963</i>	<i>\$0</i>	<i>(\$14,136)</i>	<i>(\$14,136)</i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Title III Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$837,811	\$713,397	\$510,925	(\$202,472)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	65,626	325,264	261,626	63,638
Fringe Benefits	29,818	144,861	102,268	42,593
Purchased Services	4,530	30,000	3,087	26,913
Materials and Supplies	3,827	26,997	26,276	721
Total Instruction	103,801	527,122	393,257	133,865
Support Services:				
Instructional Staff:				
Salaries and Wages	13,470	62,053	52,554	9,499
Fringe Benefits	2,741	14,973	12,406	2,567
Materials and Supplies	1,590	6,153	6,083	70
Total Instructional Staff	17,801	83,179	71,043	12,136
Fiscal:				
Other	3,918	18,426	9,626	8,800
Total Support Services	21,719	101,605	80,669	20,936
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	3,650	18,112	14,469	3,643
Fringe Benefits	573	3,176	2,308	868
Materials and Supplies	3,933	27,894	25,009	2,885
Total Non-Instructional Services	8,156	49,182	41,786	7,396
<i>Total Expenditures</i>	<i>133,676</i>	<i>677,909</i>	<i>515,712</i>	<i>162,197</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>704,135</i>	<i>35,488</i>	<i>(4,787)</i>	<i>(40,275)</i>
Other Financing Sources (Uses)				
Advances In	0	0	40,275	40,275
Advances Out	0	0	(35,488)	(35,488)
<i>Total Other Financing Sources (Uses)</i>	<i>0</i>	<i>0</i>	<i>4,787</i>	<i>4,787</i>
<i>Net Change in Fund Balance</i>	<i>704,135</i>	<i>35,488</i>	<i>0</i>	<i>(35,488)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(1,540)</i>	<i>(1,540)</i>	<i>(1,540)</i>	<i>0</i>
Prior Year Encumbrances Appropriated	1,540	1,540	1,540	0
<i>Fund Balance End of Year</i>	<i>\$704,135</i>	<i>\$35,488</i>	<i>\$0</i>	<i>(\$35,488)</i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Refugee Children Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$47,204	\$0	\$0	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Materials and Supplies	7,621	0	0	0
<i>Net Change in Fund Balance</i>	39,583	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	<u><u>\$39,583</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$15,718,152	\$14,079,967	\$10,097,084	(\$3,982,883)
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	720,774	2,104,218	1,611,197	493,021
Fringe Benefits	258,477	776,186	591,013	185,173
Purchased Services	155,146	476,244	357,370	118,874
Materials and Supplies	182,541	397,423	304,309	93,114
Total Instruction	1,316,938	3,754,071	2,863,889	890,182
Support Services:				
Pupils:				
Purchased Services	32,832	200,000	200,000	0
Instructional Staff:				
Salaries and Wages	889,161	2,595,679	2,081,242	514,437
Fringe Benefits	280,962	828,131	665,961	162,170
Purchased Services	497,873	1,577,713	1,375,271	202,442
Materials and Supplies	73,175	100,020	27,127	72,893
Total Instructional Staff	1,741,171	5,101,543	4,149,601	951,942
Administration:				
Salaries and Wages	65,877	187,505	151,501	36,004
Fringe Benefits	33,703	95,012	77,847	17,165
Purchased Services	3,624	10,534	9,982	552
Materials and Supplies	3,927	4,341	4,124	217
Total Administration	107,131	297,392	243,454	53,938
Fiscal:				
Other	7,059	20,638	11,138	9,500
Pupil Transportation:				
Purchased Services	72,653	257,876	208,243	49,633
Total Support Services	1,960,846	5,877,449	4,812,436	1,065,013
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	111,505	225,679	96,904	128,775
Fringe Benefits	17,746	35,964	15,414	20,550
Purchased Services	490,549	2,709,154	2,615,399	93,755
Materials and Supplies	102,270	448,297	238,933	209,364
Total Non-Instructional Services	722,070	3,419,094	2,966,650	452,444
<i>Total Expenditures</i>	<i>3,999,854</i>	<i>13,050,614</i>	<i>10,642,975</i>	<i>2,407,639</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>\$11,718,298</i>	<i>\$1,029,353</i>	<i>(\$545,891)</i>	<i>(\$1,575,244)</i>

(continued)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund (continued)
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Other Financing Sources (Uses)				
Advances In	\$0	\$0	\$770,217	\$770,217
Advances Out	0	0	(1,029,354)	(1,029,354)
<i>Total Other Financing Sources (Uses)</i>	<i>0</i>	<i>0</i>	<i>(259,137)</i>	<i>(259,137)</i>
<i>Net Change in Fund Balance</i>	<i>11,718,298</i>	<i>1,029,353</i>	<i>(805,028)</i>	<i>(1,834,381)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(982,392)</i>	<i>(982,392)</i>	<i>(982,392)</i>	<i>0</i>
Prior Year Encumbrances Appropriated	982,392	982,392	982,392	0
<i>Fund Balance (Deficit) End of Year</i>	<i><u>\$11,718,298</u></i>	<i><u>\$1,029,353</u></i>	<i><u>(\$805,028)</u></i>	<i><u>(\$1,834,381)</u></i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Title IV-A Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$922,096	\$1,044,752	\$769,895	(\$274,857)
Expenditures				
Current:				
Instruction:				
Special:				
Purchased Services	167	5,055	2,655	2,400
Materials and Supplies	23,249	0	0	0
Total Instruction	23,416	5,055	2,655	2,400
Support Services:				
Pupils:				
Purchased Services	0	85,000	55,000	30,000
Instructional Staff:				
Purchased Services	137,700	537,262	494,227	43,035
Materials and Supplies	12,769	0	0	0
Total Instructional Staff	150,469	537,262	494,227	43,035
Fiscal:				
Other	4,277	559	559	0
Pupil Transportation:				
Purchased Services	0	2,000	505	1,495
Total Support Services	154,746	624,821	550,291	74,530
Non-Instructional Services:				
Operation of Community Services:				
Salaries and Wages	5,341	14,033	4,580	9,453
Fringe Benefits	852	2,239	731	1,508
Purchased Services	98,336	346,486	331,545	14,941
Materials and Supplies	10,214	26,095	14,627	11,468
Total Non-Instructional Services	114,743	388,853	351,483	37,370
<i>Total Expenditures</i>	<i>292,905</i>	<i>1,018,729</i>	<i>904,429</i>	<i>114,300</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>629,191</i>	<i>26,023</i>	<i>(134,534)</i>	<i>(160,557)</i>
Other Financing Sources (Uses)				
Advances In	0	0	60,624	60,624
Advances Out	0	0	(26,022)	(26,022)
<i>Total Other Financing Sources (Uses)</i>	<i>0</i>	<i>0</i>	<i>34,602</i>	<i>34,602</i>
<i>Net Change in Fund Balance</i>	<i>629,191</i>	<i>26,023</i>	<i>(99,932)</i>	<i>(125,955)</i>
<i>Fund Deficit Beginning of Year</i>	<i>(142,223)</i>	<i>(142,223)</i>	<i>(142,223)</i>	<i>0</i>
<i>Prior Year Encumbrances Appropriated</i>	<i>142,223</i>	<i>142,223</i>	<i>142,223</i>	<i>0</i>
<i>Fund Balance (Deficit) End of Year</i>	<i><u>\$629,191</u></i>	<i><u>\$26,023</u></i>	<i><u>(\$99,932)</u></i>	<i><u>(\$125,955)</u></i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Early Childhood Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$131,923	\$135,191	\$135,191	\$0
Expenditures				
Current:				
Instruction:				
Special:				
Salaries and Wages	114,015	114,015	114,015	0
Fringe Benefits	18,926	18,926	18,926	0
Total Instruction	132,941	132,941	132,941	0
Support Services:				
Fiscal:				
Other	2,250	2,250	2,250	0
Total Expenditures	135,191	135,191	135,191	0
<i>Net Change in Fund Balance</i>	(3,268)	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance (Deficit) End of Year</i>	<u><u>(\$3,268)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Classroom Reduction Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	<u>\$2,034,973</u>	<u>\$1,878,051</u>	<u>\$925,688</u>	<u>(\$952,363)</u>
Expenditures				
Current:				
Support Services:				
Instructional Staff:				
Salaries and Wages	486,502	1,049,551	609,782	439,769
Fringe Benefits	163,416	325,836	227,813	98,023
Purchased Services	106,852	262,083	48,006	214,077
Materials and Supplies	5,535	5,500	46	5,454
Other	1,471	0	0	0
Total Instructional Staff	763,776	1,642,970	885,647	757,323
Fiscal:				
Other	16,797	30,270	16,652	13,618
Total Support Services	780,573	1,673,240	902,299	770,941
Non-Instructional Services:				
Operation of Community Services:				
Purchased Services	54,918	109,505	22,455	87,050
Materials and Supplies	13,222	17,210	1,907	15,303
Total Non-Instructional Services	68,140	126,715	24,362	102,353
<i>Total Expenditures</i>	<u>848,713</u>	<u>1,799,955</u>	<u>926,661</u>	<u>873,294</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,186,260</u>	<u>78,096</u>	<u>(973)</u>	<u>(79,069)</u>
Other Financing Sources (Uses)				
Advances In	0	0	78,169	78,169
Advances Out	0	0	(78,095)	(78,095)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>74</u>	<u>74</u>
<i>Net Change in Fund Balance</i>	<u>1,186,260</u>	<u>78,096</u>	<u>(899)</u>	<u>(78,995)</u>
<i>Fund Deficit Beginning of Year</i>	<u>(98,587)</u>	<u>(98,587)</u>	<u>(98,587)</u>	<u>0</u>
Prior Year Encumbrances Appropriated	98,587	98,587	98,587	0
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$1,186,260</u></u>	<u><u>\$78,096</u></u>	<u><u>(\$899)</u></u>	<u><u>(\$78,995)</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Other Federal Grants Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	<u>\$519,191</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	165,786	183,347	183,347	0
Materials and Supplies	291,919	259,916	259,916	0
Capital Outlay	<u>47,367</u>	<u>61,809</u>	<u>61,809</u>	<u>0</u>
Total Expenditures	<u>505,072</u>	<u>505,072</u>	<u>505,072</u>	<u>0</u>
Net Change in Fund Balance	14,119	(505,072)	(505,072)	0
Fund Balance Beginning of Year	96,869	96,869	96,869	0
Prior Year Encumbrances Appropriated	<u>408,203</u>	<u>408,203</u>	<u>408,203</u>	<u>0</u>
Fund Balance End of Year	<u>\$519,191</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$0	\$0	\$27,044	\$27,044
Tuition and Fees	269,600	269,600	302,357	32,757
Extracurricular Activities	313,100	313,100	239,698	(73,402)
Gifts and Donations	96,700	96,700	178,840	82,140
Miscellaneous	96,600	96,600	90,018	(6,582)
<i>Total Revenues</i>	<i>776,000</i>	<i>776,000</i>	<i>837,957</i>	<i>61,957</i>
Expenditures				
Current:				
Instruction:				
Regular:				
Fringe Benefits	0	80	80	0
Purchased Services	136,419	140,803	89,790	51,013
Materials and Supplies	706,159	677,810	454,568	223,242
Capital Outlay	0	11,639	11,639	0
Total Regular	842,578	830,332	556,077	274,255
Special:				
Salaries and Wages	24,700	24,700	0	24,700
Fringe Benefits	6,800	6,800	0	6,800
Purchased Services	900	900	476	424
Materials and Supplies	320,000	320,300	177,125	143,175
Total Special	352,400	352,700	177,601	175,099
Vocational:				
Purchased Services	7,500	12,337	7,474	4,863
Materials and Supplies	26,600	39,001	16,729	22,272
Total Vocational	34,100	51,338	24,203	27,135
Total Instruction	1,229,078	1,234,370	757,881	476,489
Support Services:				
Pupils:				
Purchased Services	19,200	23,821	13,960	9,861
Materials and Supplies	192,559	166,156	90,055	76,101
Other	5,900	6,300	841	5,459
Total Pupils	217,659	196,277	104,856	91,421
Instructional Staff:				
Salaries and Wages	28,500	40,031	21,403	18,628
Fringe Benefits	8,700	10,370	3,417	6,953
Purchased Services	55,601	55,145	15,499	39,646
Materials and Supplies	145,874	153,105	52,971	100,134
Other	100	100	89	11
Total Instructional Staff	238,775	258,751	93,379	165,372
Administration:				
Salaries and Wages	2,100	2,100	0	2,100
Fringe Benefits	1,800	1,800	0	1,800
Purchased Services	49,874	41,720	10,207	31,513
Materials and Supplies	102,309	96,091	62,528	33,563
Capital Outlay	12,200	7,080	5,180	1,900
Other	1,500	1,500	300	1,200
Total Administration	\$169,783	\$150,291	\$78,215	\$72,076

(continued)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund (continued)
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Operation and Maintenance of Plant:				
Materials and Supplies	\$1,400	\$1,400	\$101	\$1,299
Total Support Services	627,617	606,719	276,551	330,168
Extracurricular Activities:				
Academic Oriented Activities:				
Salaries and Wages	5,500	14,700	14,700	0
Fringe Benefits	1,400	2,343	2,343	0
Purchased Services	21,100	21,966	11,931	10,035
Materials and Supplies	2,100	1,569	0	1,569
Other	500	930	770	160
Total Academic Oriented Activities	30,600	41,508	29,744	11,764
Occupation Oriented Activities:				
Other	3,700	6,106	5,586	520
Sport Oriented Activities:				
Materials and Supplies	4,900	4,900	0	4,900
School and Public Service Co-Curricular Activities:				
Materials and Supplies	1,200	1,013	591	422
Other	300	0	0	0
Total School and Public Service Co-Curricular Activities	1,500	1,013	591	422
Total Extracurricular Activities	40,700	53,527	35,921	17,606
<i>Total Expenditures</i>	<i>1,897,395</i>	<i>1,894,616</i>	<i>1,070,353</i>	<i>824,263</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,121,395)</i>	<i>(1,118,616)</i>	<i>(232,396)</i>	<i>886,220</i>
Other Financing Sources (Uses)				
Transfers In	118,825	327,200	244,388	(82,812)
<i>Net Change in Fund Balance</i>	<i>(1,002,570)</i>	<i>(791,416)</i>	<i>11,992</i>	<i>803,408</i>
<i>Fund Balance Beginning of Year</i>	<i>896,089</i>	<i>896,089</i>	<i>896,089</i>	<i>0</i>
Prior Year Encumbrances Appropriated	15,095	15,095	15,095	0
<i>Fund Balance (Deficit) End of Year</i>	<i>(\$91,386)</i>	<i>\$119,768</i>	<i>\$923,176</i>	<i>\$803,408</i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Property Taxes	\$17,750,000	\$16,922,193	\$16,924,405	\$2,212
Intergovernmental	1,595,500	1,540,500	1,498,343	(42,157)
Interest	158,900	259,900	260,319	419
<i>Total Revenues</i>	<u>19,504,400</u>	<u>18,722,593</u>	<u>18,683,067</u>	<u>(39,526)</u>
Expenditures				
Current:				
Support Services:				
Fiscal:				
Other	270,400	270,400	221,462	48,938
Debt Service:				
Principal Retirement	12,650,000	12,650,000	12,650,000	0
Interest	6,507,770	6,507,770	6,134,213	373,557
<i>Total Debt Service</i>	<u>19,157,770</u>	<u>19,157,770</u>	<u>18,784,213</u>	<u>373,557</u>
<i>Total Expenditures</i>	<u>19,428,170</u>	<u>19,428,170</u>	<u>19,005,675</u>	<u>422,495</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	76,230	(705,577)	(322,608)	382,969
Other Financing Sources (Uses)				
Transfers In	500,000	500,000	500,000	0
<i>Net Change in Fund Balance</i>	<u>576,230</u>	<u>(205,577)</u>	<u>177,392</u>	<u>382,969</u>
<i>Fund Balance Beginning of Year</i>	<u>21,561,783</u>	<u>21,561,783</u>	<u>21,561,783</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$22,138,013</u></u>	<u><u>\$21,356,206</u></u>	<u><u>\$21,739,175</u></u>	<u><u>\$382,969</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Capital Improvements Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Property Taxes	\$4,927,574	\$4,602,753	\$4,603,663	\$910
Intergovernmental	475,300	470,000	469,892	(108)
<i>Total Revenues</i>	<i>5,402,874</i>	<i>5,072,753</i>	<i>5,073,555</i>	<i>802</i>
Expenditures				
Current:				
Instruction:				
Regular:				
Materials and Supplies	60,160	129,678	114,931	14,747
Capital Outlay	430,652	280,652	226,420	54,232
Total Instruction	490,812	410,330	341,351	68,979
Support Services:				
Administration:				
Materials and Supplies	342	342	0	342
Fiscal:				
Other	0	67,873	67,873	0
Business:				
Purchased Services	112,709	252,054	193,138	58,916
Capital Outlay	189,486	189,486	0	189,486
Total Business	302,195	441,540	193,138	248,402
Operation and Maintenance of Plant:				
Materials and Supplies	1	3,812	3,811	1
Capital Outlay	54,880	630,729	575,430	55,299
Total Operation and Maintenance of Plant	54,881	634,541	579,241	55,300
Pupil Transportation:				
Materials and Supplies	0	74,050	73,741	309
Capital Outlay	1,818,410	3,055,662	3,055,661	1
Total Pupil Transportation	1,818,410	3,129,712	3,129,402	310
Central:				
Materials and Supplies	7,821	7,821	2,400	5,421
Capital Outlay	393	393	0	393
Total Central	8,214	8,214	2,400	5,814
Total Support Services	2,184,042	4,282,222	3,972,054	310,168
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	653	340,000	340,000	0
Building Acquisition and Construction Services:				
Purchased Services	236,861	274,115	222,174	51,941
Capital Outlay	1,877,288	5,705,021	1,976,613	3,728,408
Total Building Acquisition and Construction Services	2,114,149	5,979,136	2,198,787	3,780,349
Total Capital Outlay	2,114,802	6,319,136	2,538,787	3,780,349
<i>Total Expenditures</i>	<i>\$4,789,656</i>	<i>\$11,011,688</i>	<i>\$6,852,192</i>	<i>\$4,159,496</i>

(continued)

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
 in Fund Balance - Budget (Non-GAAP Basis) and Actual
 Capital Improvements Fund (continued)
 For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<i>Net Change in Fund Balance</i>	\$613,218	(\$5,938,935)	(\$1,778,637)	\$4,160,298
<i>Fund Balance Beginning of Year</i>	4,085,112	4,085,112	4,085,112	0
Prior Year Encumbrances Appropriated	3,668,300	3,668,300	3,668,300	0
<i>Fund Balance End of Year</i>	<u><u>\$8,366,630</u></u>	<u><u>\$1,814,477</u></u>	<u><u>\$5,974,775</u></u>	<u><u>\$4,160,298</u></u>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Interest	\$110,000	\$118,400	\$88,587	(\$29,813)
Expenditures				
Capital Outlay:				
Building Acquisition and Construction Services:				
Purchased Services	125,359	131,163	6,556	124,607
Capital Outlay	521,503	527,436	332,354	195,082
<i>Total Expenditures</i>	<i>646,862</i>	<i>658,599</i>	<i>338,910</i>	<i>319,689</i>
<i>Net Change in Fund Balance</i>	<i>(536,862)</i>	<i>(540,199)</i>	<i>(250,323)</i>	<i>289,876</i>
<i>Fund Balance Beginning of Year</i>	<i>1,209,927</i>	<i>1,209,927</i>	<i>1,209,927</i>	<i>0</i>
Prior Year Encumbrances Appropriated	631,862	631,862	631,862	0
<i>Fund Balance End of Year</i>	<i>\$1,304,927</i>	<i>\$1,301,590</i>	<i>\$1,591,466</i>	<i>\$289,876</i>

South-Western City School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual*
Classroom Facilities Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$9,782,788	\$0	\$0	\$0
Interest	358,500	358,500	392,331	33,831
Miscellaneous	0	0	17,110	17,110
<i>Total Revenues</i>	<u>10,141,288</u>	<u>358,500</u>	<u>409,441</u>	<u>50,941</u>
Expenditures				
Capital Outlay:				
Building Acquisition and Construction Services:				
Purchased Services	528,594	602,236	145,696	456,540
Capital Outlay	<u>4,564,580</u>	<u>4,596,946</u>	<u>352,264</u>	<u>4,244,682</u>
Total Building Acquisition and Construction Services	<u>5,093,174</u>	<u>5,199,182</u>	<u>497,960</u>	<u>4,701,222</u>
Other Facilities Acquisition and Construction:				
Capital Outlay	<u>83,610</u>	<u>83,610</u>	<u>83,609</u>	<u>1</u>
<i>Total Expenditures</i>	<u>5,176,784</u>	<u>5,282,792</u>	<u>581,569</u>	<u>4,701,223</u>
<i>Net Change in Fund Balance</i>	<u>4,964,504</u>	<u>(4,924,292)</u>	<u>(172,128)</u>	<u>4,752,164</u>
<i>Fund Balance Beginning of Year</i>	<u>2,743,216</u>	<u>2,743,216</u>	<u>2,743,216</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>4,449,976</u>	<u>4,449,976</u>	<u>4,449,976</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$12,157,696</u></u>	<u><u>\$2,268,900</u></u>	<u><u>\$7,021,064</u></u>	<u><u>\$4,752,164</u></u>

South-Western City School District
Schedule of Revenues, Expenses and Changes
in Fund Equity - Budget (Non-GAAP Basis) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Charges for Services	\$46,980,000	\$47,283,700	\$47,277,969	(\$5,731)
Expenses				
Salaries and Wages	1,140,000	1,217,000	1,205,960	11,040
Fringe Benefits	8,000	8,000	0	8,000
Purchased Services	10,741,583	21,210,621	5,296,668	15,913,953
Claims	51,304,623	40,902,213	51,038,475	(10,136,262)
<i>Total Expenses</i>	<i>63,194,206</i>	<i>63,337,834</i>	<i>57,541,103</i>	<i>5,796,731</i>
<i>Net Change in Fund Equity</i>	<i>(16,214,206)</i>	<i>(16,054,134)</i>	<i>(10,263,134)</i>	<i>5,791,000</i>
<i>Fund Equity Beginning of Year</i>	<i>6,330,331</i>	<i>6,330,331</i>	<i>6,330,331</i>	<i>0</i>
Prior Year Encumbrances Appropriated	12,529,706	12,529,706	12,529,706	0
<i>Fund Equity End of Year</i>	<i>\$2,645,831</i>	<i>\$2,805,903</i>	<i>\$8,596,903</i>	<i>\$5,791,000</i>

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STATISTICAL
SECTION

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Statistical Section

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

Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S9</i>
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>S10 – S17</i>
These schedules contain information to help the reader assess the School District's most significant local revenue, the property tax.	
<i>Debt Capacity</i>	<i>S18 – S23</i>
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.	
<i>Demographic and Economic Information</i>	<i>S25 – S29</i>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	
<i>Operating Information</i>	<i>S30 – S40</i>
These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

South-Western City School District*Net Position by Component**Last Ten Fiscal Years**(Accrual Basis of Accounting)*

	2024	2023	2022	2021 (2)
Net Investment in Capital Assets	\$291,473,583	\$264,817,680	\$231,184,178	\$194,162,292
Restricted	83,578,268	73,343,532	75,515,739	87,599,834
Unrestricted (Deficit)	8,082,723	4,203,509	1,557,505	(15,983,514)
Total Net Position	<u>\$383,134,574</u>	<u>\$342,364,721</u>	<u>\$308,257,422</u>	<u>\$265,778,612</u>

(1) The School District reported the impact of GASB Statement No. 75 beginning in fiscal year 2017.

(2) Restated for presentation purposes.

2020	2019	2018	2017 (1)	2016	2015
\$176,674,297	\$171,159,103	\$176,449,342	\$177,047,796	\$174,341,029	\$143,338,358
96,864,963	40,797,201	30,224,043	27,928,840	43,195,665	67,798,514
(69,639,429)	(29,333,354)	(83,251,632)	(237,017,912)	(160,628,253)	(183,851,632)
<u>\$203,899,831</u>	<u>\$182,622,950</u>	<u>\$123,421,753</u>	<u>(\$32,041,276)</u>	<u>\$56,908,441</u>	<u>\$27,285,240</u>

South-Western City School District
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2024	2023	2022 (4)	2021
Expenses				
Instruction:				
Regular	\$139,128,844	\$157,940,835	\$123,916,142	\$161,270,355
Special	72,170,815	68,661,721	61,522,533	69,077,674
Vocational	7,974,866	7,803,998	6,816,654	7,646,160
Adult/Continuing	156,999	61,052	21,904	0
Student Intervention Services	185,226	95,635	33,536	9,273
Other	0	0	0	0
Support Services:				
Pupils	22,506,701	21,246,254	16,736,319	16,732,605
Instructional Staff	15,127,646	15,100,397	11,655,589	11,325,162
Board of Education	88,512	80,620	75,455	73,728
Administration	21,974,211	20,863,573	19,067,737	21,301,589
Fiscal	4,419,433	5,007,605	4,130,299	5,072,322
Business	1,578,465	1,765,678	1,195,470	1,219,749
Operation and Maintenance of Plant	21,536,992	19,316,678	18,221,310	18,871,697
Pupil Transportation	25,877,189	20,580,071	17,541,735	19,098,625
Central	6,034,735	6,001,798	5,652,355	5,284,631
Operation of Food Services	13,163,466	11,405,857	11,181,119	9,393,438
Non-Instructional Services	5,012,369	900,722	3,312,979	4,265,052
Extracurricular Activities	6,092,057	6,702,465	4,325,190	4,711,294
Interest	5,401,950	5,627,985	5,920,239	6,141,889
<i>Total Expenses</i>	<u>368,430,476</u>	<u>369,162,944</u>	<u>311,326,565</u>	<u>361,495,243</u>
Program Revenues				
Charges for Services and Sales:				
Instruction:				
Regular	1,978,915	2,864,487	1,134,981	1,630,378
Special	1,813,841	1,984,451	2,579,074	688,857
Vocational	107,966	111,767	88,080	82,496
Adult/Continuing	322	119	45	0
Student Intervention Services	367	181	69	58
Other	0	0	0	0
Support Services:				
Pupils	70,596	35,976	32,569	106,898
Instructional Staff	46,609	17,938	12,645	50,179
Board of Education	181	159	145	450
Administration	66,323	39,817	36,880	127,424
Fiscal	8,286	9,551	7,177	25,079
Business	72,595	89,530	36,782	6,827
Operation and Maintenance of Plant	43,505	38,923	36,726	110,802
Pupil Transportation	47,433	38,390	35,196	93,652
Central	8,836	8,913	7,950	24,371
Operation of Food Services	2,302,554	2,620,784	478,216	129,197
Non-Instructional Services	1,308	1,041	1,060	3,724
Extracurricular Activities	2,084,419	2,127,095	1,953,704	1,007,643
Operating Grants, Contributions and Interest	<u>75,633,385</u>	<u>90,264,300</u>	<u>73,722,049</u>	<u>72,997,243</u>
<i>Total Program Revenues</i>	<u>84,287,441</u>	<u>100,253,422</u>	<u>80,163,348</u>	<u>77,085,278</u>
Net Expense	<u>(284,143,035)</u>	<u>(268,909,522)</u>	<u>(231,163,217)</u>	<u>(284,409,965)</u>
General Revenues				
Property Taxes Levied for:				
General Purposes	127,545,355	124,652,382	109,403,880	160,502,957
Debt Service	16,635,403	17,093,812	18,358,860	25,410,815
Capital Improvement	4,617,043	4,447,737	4,360,827	6,038,645
Classroom Facilities	461,791	461,791	461,791	417,647
Payment in Lieu of Taxes	3,485,232	6,430,202	7,218,578	2,927,925
Grants and Entitlements not				
Restricted to Specific Programs	152,162,596	138,267,849	133,968,861	143,673,433
Unrestricted Contributions	116,684	88,287	38,987	650,727
Investment Earnings/Interest	18,106,846	10,305,783	(1,727,920)	459,288
Miscellaneous	1,781,938	1,268,978	1,558,163	6,207,309
<i>Total General Revenues</i>	<u>324,912,888</u>	<u>303,016,821</u>	<u>273,642,027</u>	<u>346,288,746</u>
<i>Change in Net Position</i>	<u>\$40,769,853</u>	<u>\$34,107,299</u>	<u>\$42,478,810</u>	<u>\$61,878,781</u>

(1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in fiscal year 2015.
 (2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in fiscal year 2018.
 (3) Property taxes declined in fiscal year 2020 due to the property tax due date being moved from June 20th to August 5th due to the COVID-19 pandemic. This caused the amount available as advance to be significantly lower for the current fiscal year.
 (4) Revenues and expenditures are first impacted by the implementation of GASB Statement No. 87 beginning in fiscal year 2022.

2020 (3)	2019	2018 (2)	2017	2016	2015 (1)
\$149,462,553	\$112,176,046	\$52,330,452	\$132,190,385	\$115,895,871	\$116,295,000
64,137,277	49,754,028	23,934,963	50,293,456	41,941,289	43,404,819
7,230,064	6,400,039	3,044,812	6,991,329	5,735,500	3,750,926
103	0	0	0	0	0
130,373	0	0	0	0	0
0	2,384,029	851,870	1,672,845	1,037,207	446,347
16,022,353	12,440,548	4,857,584	13,719,435	10,812,041	10,425,013
10,768,156	8,590,407	4,091,298	8,779,168	6,991,382	7,245,057
41,016	42,837	42,885	43,090	38,893	39,662
20,985,252	18,272,584	14,641,127	20,568,977	18,051,038	18,266,211
4,180,592	3,934,764	3,303,297	4,150,471	3,638,125	3,743,700
1,042,249	1,180,760	1,138,922	1,089,877	965,164	1,216,693
19,594,370	19,123,225	17,865,160	18,890,587	16,252,265	17,579,641
18,310,676	18,084,866	14,063,857	16,547,727	13,287,082	12,758,549
6,499,126	5,302,440	5,516,593	5,145,218	3,605,582	7,269,139
10,886,149	11,112,728	10,024,536	11,040,608	9,514,753	9,019,672
3,319,916	2,643,633	1,508,763	2,504,473	1,882,314	2,561,233
4,782,209	4,603,237	4,642,218	4,711,775	4,473,772	4,350,089
6,052,544	5,663,563	6,150,732	6,103,205	7,804,277	7,717,741
343,444,978	281,709,734	168,009,069	304,442,626	261,926,555	266,089,492
2,091,454	1,824,195	2,503,879	1,312,075	113,092	174,543
784,765	848,254	1,261,257	425,485	0	0
135,849	88,290	78,747	87,054	60,098	100,919
1	0	0	0	0	0
1,895	0	0	0	0	0
0	0	54,492	23,817	0	17,125
256,412	115,266	99	66,118	0	0
107,985	56,116	98,329	33,059	0	0
572	0	0	0	0	0
292,131	40,757	699	38,568	0	0
50,919	0	0	0	0	0
14,592	0	0	0	0	0
270,114	331,505	530,186	432,594	0	0
237,382	513,130	521,441	743,634	521,926	493,670
69,004	0	788,148	15,273	0	0
1,861,203	2,394,087	2,201,359	2,403,283	2,087,119	2,442,209
8,004	414,914	379,797	373,095	345,268	310,142
1,986,328	1,473,758	1,647,852	1,512,355	799,612	1,023,969
54,035,939	54,493,383	48,930,144	44,695,754	38,975,908	40,157,084
62,204,549	62,593,655	58,996,429	52,162,164	42,903,023	44,719,661
(281,240,429)	(219,116,079)	(109,012,640)	(252,280,462)	(219,023,532)	(221,369,831)
77,938,541	107,451,180	107,745,696	99,628,315	97,244,559	98,141,046
10,501,411	15,630,259	15,026,577	12,955,510	12,723,819	13,270,413
2,463,209	4,005,257	4,103,758	3,801,482	3,707,805	3,816,149
505,935	461,791	461,791	461,791	461,791	461,791
1,392,636	4,910,914	2,722,586	2,481,467	2,559,549	2,268,035
200,203,277	138,174,334	130,656,259	125,869,877	124,624,428	116,135,086
28,950	0	0	0	0	0
7,164,615	6,771,960	2,408,307	1,121,821	769,495	640,471
2,088,222	911,581	1,350,695	1,662,693	6,555,287	1,046,791
302,286,796	278,317,276	264,475,669	247,982,956	248,646,733	235,779,782
\$21,046,367	\$59,201,197	\$155,463,029	(\$4,297,506)	\$29,623,201	\$14,409,951

South-Western City School District

Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	2024	2023	2022	2021(1)
General Fund				
Nonspendable	\$581,965	\$532,148	\$555,438	\$472,868
Committed	937,762	908,317	1,018,050	1,059,466
Assigned	20,515,397	14,405,073	13,797,771	12,608,753
Unassigned	272,841,268	269,544,266	263,059,158	270,291,980
<i>Total General Fund</i>	<u>294,876,392</u>	<u>285,389,804</u>	<u>278,430,417</u>	<u>284,433,067</u>
All Other Governmental Funds				
Nonspendable	62,367	60,607	61,099	53,760
Restricted	70,075,930	67,063,237	66,884,004	112,341,071
Unassigned (Deficit)	(51,800)	(619,035)	(5,354,172)	(563,540)
<i>Total All Other Governmental Funds</i>	<u>70,086,497</u>	<u>66,504,809</u>	<u>61,590,931</u>	<u>111,831,291</u>
<i>Total Governmental Funds</i>	<u><u>\$364,962,889</u></u>	<u><u>\$351,894,613</u></u>	<u><u>\$340,021,348</u></u>	<u><u>\$396,264,358</u></u>

(1) Restated for Presentation Purposes.

2020	2019	2018	2017	2016	2015
\$390,687	\$376,851	\$346,530	\$339,822	\$328,509	\$341,812
1,187,950	1,242,140	1,352,169	1,241,761	1,230,994	1,168,748
11,152,681	1,232,741	2,493,061	1,555,702	2,275,025	1,013,339
<u>196,954,684</u>	<u>227,858,653</u>	<u>203,200,027</u>	<u>181,962,835</u>	<u>164,021,064</u>	<u>139,248,211</u>
<u>209,686,002</u>	<u>230,710,385</u>	<u>207,391,787</u>	<u>185,100,120</u>	<u>167,855,592</u>	<u>141,772,110</u>
64,161	139,154	87,134	85,922	81,201	86,313
131,132,119	39,790,302	41,454,766	40,808,798	51,471,991	96,799,354
(200,499)	(4,197,374)	(611,851)	(624,589)	(3,457,838)	(6,280)
<u>130,995,781</u>	<u>35,732,082</u>	<u>40,930,049</u>	<u>40,270,131</u>	<u>48,095,354</u>	<u>96,879,387</u>
<u>\$340,681,783</u>	<u>\$266,442,467</u>	<u>\$248,321,836</u>	<u>\$225,370,251</u>	<u>\$215,950,946</u>	<u>\$238,651,497</u>

South-Western City School District

*Changes in Fund Balances
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)*

	2024	2023	2022 (2)	2021
Revenues				
Property Taxes	\$149,239,533	\$148,352,927	\$130,689,041	\$192,013,024
Intergovernmental	227,449,870	242,356,339	234,483,766	235,829,283
Investment Earnings/Interest	18,622,926	10,609,839	(1,718,161)	459,877
Tuition and Fees	4,139,207	3,876,260	5,122,365	2,914,874
Rent	275,527	168,340	202,884	133,299
Lease Revenue	69,728	86,287	34,704	0
Extracurricular Activities	1,792,542	1,950,663	1,743,106	845,639
Gifts and Donations	442,136	405,019	233,114	1,517,871
Charges for Services	2,383,414	2,694,859	528,786	153,970
Payments in Lieu of Taxes	3,485,232	6,430,202	7,218,578	2,927,925
Miscellaneous	1,781,938	1,268,978	1,532,906	6,207,309
<i>Total Revenues</i>	<i>409,682,053</i>	<i>418,199,713</i>	<i>380,071,089</i>	<i>443,003,071</i>
Expenditures				
Current:				
Instruction:				
Regular	131,772,023	128,248,642	124,730,864	140,109,076
Special	73,658,744	68,199,037	66,143,166	65,051,510
Vocational	7,782,903	7,298,313	6,818,874	6,691,942
Adult/Continuing	159,965	60,772	24,538	0
Student Intervention Services	182,044	92,395	37,372	9,273
Other	0	0	0	0
Support Services:				
Pupils	22,901,367	20,970,007	18,145,838	15,503,728
Instructional Staff	15,240,007	15,111,515	12,537,506	11,350,187
Board of Education	89,818	81,430	78,372	72,030
Administration	22,627,422	20,936,449	20,799,705	19,604,142
Fiscal	4,884,514	5,600,725	4,309,632	4,662,191
Business	1,485,558	1,684,049	1,130,548	1,188,918
Operation and Maintenance of Plant	22,427,681	20,724,720	20,116,123	18,309,306
Pupil Transportation	25,998,750	22,269,571	20,433,613	18,270,898
Central	5,444,529	5,443,815	5,373,948	4,349,411
Operation of Food Services	13,334,126	12,645,763	11,857,825	9,021,259
Non-Instructional Services	4,676,222	4,818,811	3,387,895	3,997,883
Extracurricular Activities	5,807,849	5,718,099	4,922,191	4,074,152
Capital Outlay	19,255,643	47,514,298	96,198,017	43,493,435
Debt Service:				
Principal Retirement	12,761,911	12,412,718	12,390,302	9,875,000
Interest	6,140,701	6,495,319	6,877,770	7,163,361
Issuance Costs for Bonds and Notes	0	0	0	294,205
Advance Refunding Escrow	0	0	0	0
<i>Total Expenditures</i>	<i>396,631,777</i>	<i>406,326,448</i>	<i>436,314,099</i>	<i>383,091,907</i>
<i>Excess of Revenue Over (Under) Expenditures</i>	<i>13,050,276</i>	<i>11,873,265</i>	<i>(56,243,010)</i>	<i>59,911,164</i>
Other Financing Sources (Uses):				
Sale of Capital Assets	18,000	0	0	0
Insurance Recoveries	0	0	0	0
General Obligation Bonds Issued	0	0	0	0
Premium on General Obligation Bonds Issued	0	0	0	0
Refunding Bonds Issued	0	0	0	26,320,000
Premium on Refunding Bonds Issued	0	0	0	0
Discount on Refunding Bonds Issued	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	(30,513,949)
Transfers In	1,017,882	894,621	874,762	1,099,497
Transfers Out	(1,017,882)	(894,621)	(874,762)	(1,099,497)
<i>Total Other Financing Sources (Uses)</i>	<i>18,000</i>	<i>0</i>	<i>0</i>	<i>(4,193,949)</i>
<i>Net Change in Fund Balances</i>	<i>\$13,068,276</i>	<i>\$11,873,265</i>	<i>(\$56,243,010)</i>	<i>\$55,717,215</i>
<i>Debt Service as a Percentage of Noncapital Expenditures</i>	<i>5.07%</i>	<i>5.18%</i>	<i>5.75%</i>	<i>5.06%</i>

(1) Property taxes declined in fiscal year 2020 due to the property tax due date being moved from June 20th to August 5th due to the COVID-19 pandemic. This caused the amount available as advance to be significantly lower for the current fiscal year.

(2) Revenues and expenditures are first impacted by the implementation of GASB Statement No. 87 beginning in fiscal year 2022.

2020 (1)	2019	2018	2017	2016	2015
\$92,703,068	\$128,707,819	\$126,367,982	\$118,698,172	\$116,326,913	\$116,602,034
195,383,420	191,775,160	178,912,563	171,914,525	181,679,656	205,599,265
7,234,491	6,880,177	2,460,301	1,136,521	769,495	640,471
3,164,971	3,024,402	4,148,739	2,188,468	1,910,843	1,594,170
241,093	0	0	0	0	0
0	0	0	0	0	0
1,683,066	0	0	0	0	0
448,787	0	0	0	0	0
1,929,187	0	0	0	0	0
4,260,100	6,027,007	7,273,492	6,993,246	9,345,190	7,649,236
2,088,222	4,067,549	2,501,618	2,698,289	2,583,596	2,374,411
<u>309,136,405</u>	<u>340,482,114</u>	<u>321,664,695</u>	<u>303,629,221</u>	<u>312,615,693</u>	<u>334,459,587</u>
129,980,495	119,955,918	117,346,225	114,850,399	108,032,000	110,605,915
61,401,945	56,024,697	50,905,365	47,574,576	42,883,900	41,452,129
6,305,732	6,861,081	6,302,211	6,075,765	5,058,690	5,545,565
103	0	0	0	0	0
130,373	0	0	0	0	0
0	2,856,127	2,573,152	1,520,029	1,007,640	1,016,338
15,006,529	14,588,144	13,443,488	12,870,866	11,076,667	10,675,992
10,206,829	9,614,017	8,651,882	8,211,240	7,140,821	7,357,771
39,379	42,837	42,885	41,295	39,832	39,662
19,531,713	18,988,360	18,951,990	19,290,782	18,209,970	18,431,619
4,124,730	3,944,345	3,343,124	4,072,908	3,668,683	3,779,585
1,012,997	1,193,214	1,141,852	1,077,770	936,470	1,002,805
18,786,173	19,021,482	18,584,262	17,614,710	16,188,585	16,610,540
17,681,237	18,808,681	15,823,408	15,171,030	12,893,338	12,333,623
4,985,048	5,286,242	4,901,094	4,093,795	2,834,941	3,533,353
10,526,263	10,820,478	10,929,318	10,323,686	9,355,865	8,973,023
3,057,594	2,594,566	2,007,986	2,195,419	1,711,257	1,803,416
4,168,397	4,374,467	4,523,813	4,259,417	4,028,982	4,015,852
9,408,729	10,805,005	2,989,449	10,122,067	75,397,824	112,327,385
9,735,000	9,910,000	7,655,000	5,826,655	7,201,666	7,426,666
6,914,286	6,671,822	6,989,039	9,017,507	7,665,251	7,918,034
1,204,359	0	182,246	297,703	0	0
0	0	1,607,797	0	0	0
<u>334,207,911</u>	<u>322,361,483</u>	<u>298,895,586</u>	<u>294,507,619</u>	<u>335,332,382</u>	<u>374,849,273</u>
<u>(25,071,506)</u>	<u>18,120,631</u>	<u>22,769,109</u>	<u>9,121,602</u>	<u>(22,716,689)</u>	<u>(40,389,686)</u>
17,146	0	0	0	16,138	0
19,576	0	0	0	0	0
92,770,000	0	0	0	0	0
7,310,868	0	0	0	0	0
71,204,962	0	10,000,000	35,800,000	0	0
4,907,033	0	0	6,681,610	0	0
0	0	(165,540)	0	0	0
(77,149,277)	0	(9,651,984)	(42,183,907)	0	0
10,409,027	1,001,068	839,141	13,285,540	1,059,176	1,291,078
(10,409,027)	(1,001,068)	(839,141)	(13,285,540)	(1,059,176)	(1,291,078)
99,080,308	0	182,476	297,703	16,138	0
<u>\$74,008,802</u>	<u>\$18,120,631</u>	<u>\$22,951,585</u>	<u>\$9,419,305</u>	<u>(\$22,700,551)</u>	<u>(\$40,389,686)</u>

5.16% 5.36% 4.97% 5.20% 5.65% 5.73%

South-Western City School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property		Tangible Personal Property	
	Residential/Agricultural	Estimated Actual Value	Public Utility	Estimated Actual Value
2024	\$4,640,869,200	\$13,259,626,286	\$226,874,600	\$648,213,143
2023	3,332,177,380	9,520,506,800	212,777,180	607,934,800
2022	3,194,272,440	9,126,492,686	191,553,080	547,294,514
2021	3,176,465,890	9,075,616,829	176,130,270	503,229,343
2020	2,662,063,460	7,605,895,600	164,695,690	470,559,114
2019	2,614,172,240	7,469,063,543	151,805,130	433,728,943
2018	2,624,071,540	7,497,347,257	118,063,690	337,324,829
2017	2,340,809,230	6,688,026,371	113,591,020	324,545,771
2016	2,323,930,240	6,639,800,686	111,151,060	317,574,457
2015	2,324,059,180	6,640,169,086	109,471,420	312,775,486

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

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

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

Source: Office of the County Auditor, Franklin County, Ohio

Total		
Assessed Value	Estimated Actual Value	Weighted Average Tax Rate
\$4,867,743,800	\$13,907,839,429	\$31.64
3,544,954,560	10,128,441,600	41.66
3,385,825,520	9,673,787,200	42.78
3,352,596,160	9,578,846,172	42.99
2,826,759,150	8,076,454,714	48.38
2,765,977,370	7,902,792,486	48.39
2,742,135,230	7,834,672,086	48.17
2,454,400,250	7,012,572,142	52.02
2,435,081,300	6,957,375,143	51.94
2,433,530,600	6,952,944,572	51.87

South-Western City School District

Property Tax Levies and Collections (1)

Last Ten Years

Tax Year/ Collection Year	Current Tax Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected
2023/2024	\$153,760,055	\$4,153,742	\$157,913,797	\$149,014,398	96.91%
2022/2023	147,433,083	4,226,785	151,659,868	146,722,945	99.52
2021/2022	144,572,838	5,869,042	150,441,880	141,006,133	97.53
2020/2021	143,901,091	3,984,765	147,885,856	130,882,597	90.95
2019/2020	136,509,176	3,721,699	140,230,875	133,859,992	98.06
2018/2019	133,626,065	3,922,068	137,548,133	130,584,846	97.72
2017/2018	131,868,740	4,828,587	136,697,327	128,113,970	97.15
2016/2017	127,452,904	5,992,234	133,445,138	123,392,135	96.81
2015/2016	126,242,654	6,885,316	133,127,970	120,345,514	95.33
2014/2015	125,767,041	8,809,718	134,576,759	120,112,657	95.50

Source: Office of the County Auditor, Franklin County, Ohio. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

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

(3) Tax information cannot be broken out for real property, public utility, and personal tangible.

Delinquent Collections (2)(3)	Total Collection	Total Collection as a Percentage of Total Levy	Delinquent Taxes
\$3,327,689	\$152,342,087	96.47%	\$4,805,569
3,342,032	150,064,977	98.95	4,125,268
4,771,070	145,777,203	96.90	4,116,466
2,077,183	132,959,780	89.91	5,816,423
2,902,830	136,762,822	97.53	3,904,264
2,945,357	133,530,203	97.08	3,205,686
2,761,598	130,875,568	95.74	3,529,196
3,566,936	126,959,071	95.14	4,120,746
3,402,290	123,747,804	92.95	5,149,574
3,709,510	123,822,167	92.01	6,453,803

South-Western City School District
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Value)
Last Ten Years

Tax Year/ Collection Year	CITIES			SOUTH-WESTERN CITY SCHOOL DISTRICT					
	Franklin County			General Fund	Voted		Capital Improvements Fund	Unvoted	
		City of Columbus	City of Grove City		Bond Retirement Fund	General Fund		Total Direct Rate	
2023/2024	\$19.77 (11.12) (14.69)	\$3.14 (3.14) (3.14)	\$3.50 (3.50) (3.50)	\$61.20 (20.80) (34.52)	\$3.65 (3.65) (3.65)	\$2.00 (0.97) (1.43)	\$3.85 (3.85) (3.85)	\$70.70 (29.27) (43.45)	
2022/2023	19.77	3.14	3.50	61.20	5.00	2.00	3.85	72.05	
2021/2022	19.77	3.14	3.50	61.20	5.80	2.00	3.85	72.85	
2020/2021	19.12	3.14	3.50	61.20	6.10	2.00	3.85	73.15	
2019/2020	19.12	3.14	3.50	61.20	6.10	2.00	3.85	73.15	
2018/2019	18.92	3.14	3.50	61.20	6.10	2.00	3.85	73.15	
2017/2018	18.92	3.14	3.50	61.20	6.10	2.00	3.85	73.15	
2016/2017	18.47	3.14	3.50	61.20	6.10	2.00	3.85	73.15	
2015/2016	18.47	3.14	3.50	61.20	6.10	2.00	3.85	73.15	
2014/2015	18.47	3.14	3.50	61.20	6.20	2.00	3.85	73.25	

Source: Office of the County Auditor, Franklin County, Ohio. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

Notes:

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners with the School District.

Emergency and Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

Figures in parenthesis reflect "effective" millage for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only

All other figures reflect voted millage.

LIBRARY	VILLAGES			TOWNSHIPS				
	Southwest Public Library	Village of Harrisburg	Village of Urbancrest	Franklin Township	Jackson Township	Pleasant Township	Harrisburg- Pleasant Township	Prairie Township
\$1.00	\$1.00	\$0.60	\$40.83	\$27.95	\$21.20	\$20.80	\$21.81	
(0.49)	(1.00)	(0.60)	(19.14)	(9.35)	(7.57)	(7.17)	(11.01)	
(0.71)	(1.00)	(0.60)	(32.10)	(12.44)	(11.79)	(11.39)	(15.32)	
1.00	1.00	0.60	40.83	27.95	21.20	20.80	21.81	
1.00	1.00	0.60	37.34	27.95	21.20	20.80	21.81	
1.00	1.00	0.60	37.53	27.95	21.20	20.80	21.81	
1.00	1.00	0.60	35.19	27.95	21.20	20.80	21.81	
1.00	1.00	0.60	35.19	23.95	21.20	20.80	21.81	
1.00	1.00	0.60	35.19	23.95	21.20	20.80	18.20	
1.00	1.00	0.60	31.09	23.95	21.20	20.80	18.20	
1.00	1.00	0.60	25.20	23.95	21.20	20.80	18.20	
1.00	1.00	0.60	25.20	23.95	21.20	20.80	18.20	

South-Western City School District

Principal Taxpayers

Real Estate Tax

2024 and 2015

Name of Taxpayer	2024	
	Assessed Value	Percent of Real Property Assessed Value
GLP Capital LP	\$56,897,490	1.23 %
OIRE Ohio C, LLC	15,796,670	0.34
Wal Mart Stores, Incorporated	14,526,760	0.31
BCORE Denali OH Owner, LLC	14,460,040	0.31
Glenchester Galloway Apartments	12,433,620	0.27
Security Capital Industrial Trust	12,144,980	0.26
BIGCOOH002, LLC	12,139,860	0.26
Austin Place Owner, LLC	11,729,200	0.25
Stag Industrial Holdings, LLC	11,421,040	0.25
PROLOGIS NA2 US, LLC	10,591,980	0.23
Total	\$172,141,640	3.71 %
Total Real Estate Assessed Valuation	\$4,640,869,200	
Name of Taxpayer	2015	
	Assessed Value	Percent of Real Property Assessed Value
GLP Capital LP	\$55,936,730	2.41 %
Wal Mart Stores, Incorporated	10,964,350	0.47
Big Lots Stores, Incorporated	9,861,370	0.42
Distribution Funding III	8,444,600	0.36
Security Capital	8,275,530	0.36
American Homes 4 Rent	8,104,460	0.35
RG Townhomes, LLC	7,846,600	0.34
Dugan Realty, LLC	7,367,510	0.32
Parkway Centre East, LLC	7,236,780	0.31
Mount Carmel Health	6,165,880	0.26
Total	\$130,203,810	5.60 %
Total Real Estate Assessed Valuation	\$2,324,059,180	

Source: Office of the County Auditor, Franklin County, Ohio

South-Western City School District

*Principal Taxpayers
Public Utilities Tax
2024 and 2015*

Name of Taxpayer	2024	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$140,683,040	62.01 %
AEP Ohio Transmission	69,082,150	30.45
Columbia Gas of Ohio, Incorporated	16,150,070	7.12
Total	<u>\$225,915,260</u>	<u>99.58 %</u>
Total Public Utility Valuation	<u><u>\$226,874,600</u></u>	

Name of Taxpayer	2015	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Power Company	\$80,590,340	73.62 %
AEP Ohio Transmission	16,810,000	15.35
Columbia Gas of Ohio, Incorporated	10,078,860	9.21
Total	<u>\$107,479,200</u>	<u>98.18 %</u>
Total Public Utility Valuation	<u><u>\$109,471,420</u></u>	

Source: Office of the County Auditor, Franklin County, Ohio

South-Western City School District

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Year	(1) Net General Obligation Bonds	(1) Energy Conservation Bonds	(1) Technical Equipment Loan	(1) (5) Leases
2024	\$191,448,938	\$6,670,000	\$0	\$9,792
2023	204,829,953	6,670,000	0	121,703
2022	218,001,320	6,670,000	0	224,421
2021	231,241,353	6,670,000	0	0
2020	248,192,222	6,670,000	0	0
2019	156,822,427	6,670,000	0	0
2018	167,682,460	6,670,000	0	0
2017	176,457,390	6,670,000	0	0
2016	185,081,271	6,670,000	66,666	0
2015	192,400,545	6,670,000	133,332	0

(1) Per District Records.

(2) Personal Income provided by the Ohio Department of Taxation and can be found on S25.

(3) Population estimates provided by the Ohio Municipal Advisory Council and Mid-Ohio Regional Planning Commission and can be found on S25.

(4) ADM per District Records and can be found on S25.

(5) Other Governmental Activities Debt for Leases increased due to the implementation of GASB 87.

	(2)	(3)	(4)
Total Outstanding Debt	Percentage of Personal Income	Per Capita	Per ADM
\$198,128,730	N/A	\$1,358	\$9,492
211,621,656	N/A	1,454	10,105
224,895,741	N/A	1,499	10,781
237,911,353	N/A	1,612	11,290
254,862,222	N/A	1,817	11,648
163,492,427	N/A	1,122	7,450
174,352,460	N/A	1,228	7,896
183,127,390	5.50 %	1,332	8,460
191,817,937	6.04	1,408	9,028
199,203,877	6.46	1,468	9,630

South-Western City School District
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Year	(1) Assessed Value	(2) (5) Gross Bonded Debt	Percentage of Bonded Debt to Assessed Value	(3) Net Bonded Debt Per Capita	(4) Net Bonded Debt Per ADM
2024	\$4,867,743,800	\$198,118,938	4.07%	\$1,358	\$9,491
2023	3,544,954,560	211,499,953	5.97	1,453	10,099
2022	3,385,825,520	224,671,320	6.64	1,497	10,770
2021	3,352,596,160	237,911,353	7.10	1,612	11,290
2020	2,826,759,150	254,862,222	9.02	1,817	11,648
2019	2,765,977,370	163,492,427	5.91	1,122	7,450
2018	2,742,135,230	174,352,460	6.36	1,228	7,896
2017	2,454,400,250	183,127,390	7.46	1,332	8,460
2016	2,435,081,300	191,751,271	7.87	1,408	9,025
2015	2,433,530,600	199,070,545	8.18	1,467	9,624

(1) Franklin County Auditor.

(2) Per District Records - Includes Energy Conservation Bonds.

(3) Population estimates provided by the Ohio Municipal Advisory Council and the Mid-Ohio Regional Planning Commission.

(4) ADM per District Records.

(5) Although the Debt Service Fund is restricted for debt service, it is not specifically restricted to the payment of

South-Western City School District*Computation of Direct and Overlapping**Governmental Activities Debt**June 30, 2024*

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
South-Western City School District:			
General Obligation Bonds	\$191,448,938	100.00%	\$191,448,938
Energy Conservation Bonds	6,670,000	100.00	6,670,000
Lease Payable	9,792	100.00	9,792
Total Direct	198,128,730		198,128,730
Overlapping:			
Franklin County	474,898,000	9.05	42,978,269
City of Columbus	2,041,199,000	36.46	744,221,155
City of Grove City	67,504,446	100.00	67,504,446
Prairie Township	9,001,631	8.25	742,635
Total Overlapping	2,592,603,077		855,446,505
Total	\$2,790,731,807		\$1,053,575,235

Source: Office of the County Auditor, Franklin County, Ohio

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

South-Western City School District*Computation of Legal Debt Margin**Last Ten Fiscal Years*

	2024	2023	2022	2021
Assessed Valuation	<u>\$4,867,743,800</u>	<u>\$3,544,954,560</u>	<u>\$3,385,825,520</u>	<u>\$3,352,596,160</u>
Debt Limit - 9% of Assessed Value	438,096,942	319,045,910	304,724,297	301,733,654
Amount of Debt Applicable to 9% Debt Limit	<u>(185,779,962)</u>	<u>(198,429,962)</u>	<u>(210,739,962)</u>	<u>(223,034,962)</u>
Legal Debt Margin	<u>\$252,316,980</u>	<u>\$120,615,948</u>	<u>\$93,984,335</u>	<u>\$78,698,692</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	42.41%	62.19%	69.16%	73.92%

Source: Franklin County Auditor and School District Financial Records.

Note: Voted debt margins are determined without reference to applicable monies in the School District's Bond Retirement Fund.

2020	2019	2018	2017	2016	2015
<u>\$2,826,759,150</u>	<u>\$2,765,977,370</u>	<u>\$2,742,135,230</u>	<u>\$2,454,400,250</u>	<u>\$2,435,081,300</u>	<u>\$2,433,530,600</u>
254,408,324 (235,164,962)	248,937,963 (152,130,000)	246,792,171 (162,040,000)	220,896,023 (169,695,000)	219,157,317 (180,959,989)	219,017,754 (188,094,989)
<u>\$19,243,362</u>	<u>\$96,807,963</u>	<u>\$84,752,171</u>	<u>\$51,201,023</u>	<u>\$38,197,328</u>	<u>\$30,922,765</u>
92.44%	61.11%	65.66%	76.82%	82.57%	85.88%

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South-Western City School District

Demographics Last Ten Fiscal Years

Year	(1) Estimated Population	(2) Average Daily Membership	(3) Average Federal Adjusted Gross Income	(3) Total Federal Adjusted Gross Income	(4) Unemployment Rate
2024	145,904	20,874	N/A	N/A	4.90%
2023	145,515	20,942	N/A	N/A	3.40
2022	150,052	20,861	N/A	N/A	3.90
2021	147,619	21,073	N/A	N/A	4.50
2020	140,268	21,880	N/A	N/A	9.10
2019	145,747	21,945	N/A	N/A	3.70
2018	141,947	22,082	N/A	N/A	3.80
2017	137,488	21,647	\$51,573	\$3,329,782,419	3.80
2016	136,231	21,246	50,080	3,176,967,282	3.90
2015	135,715	20,685	49,736	3,085,188,297	3.60

Sources:

- (1) Mid-Ohio Regional Planning Commission.
- (2) Per District Records - October Count.
- (3) Ohio Department of Taxation.
- (4) September or October Data of Ohio Bureau of Employment Services or Ohio Department of Jobs and Family Services. Specific employment figures for the School District are not available. Unemployment percentages presented are for Franklin County and are not seasonally adjusted.

South-Western City School District

Principal Employers - City of Grove City

Calendar Years 2023 and 2014

Employer	2023		
	Number of Employees	Rank	Percentage of Total Employment
Walmart Distribution Center	1,639	1	6.02%
Mount Carmel Health	1,578	2	5.79%
FedEx Ground Package Systems, Incorporated	1,519	3	5.58%
South-Western City School District	1,453	4	5.33%
Nationwide Mutual Insurance Company	519	5	1.91%
Halcore Group, Incorporated	502	6	1.84%
Tigerpoly Manufacturing, Incorporated	377	6	1.38%
Tosoh Manufacturing	372	8	1.37%
OhioHealth	366	9	1.34%
Forge Biologics, Incorporated	<u>325</u>	10	<u>1.19%</u>
Total Employees from Top Ten Employers	8,650		31.75%
All Other Employers	<u>18,594</u>		<u>68.25%</u>
Total Employees	<u><u>27,244</u></u>		<u><u>100.00%</u></u>

Source: City of Grove City's Annual Comprehensive Financial Report.

Note: South-Western City School District is located in the southwest quadrant of Franklin County which encompasses the City of Grove City, portions of the City of Columbus, and multiple townships.

Employer	2014		
	Number of Employees	Rank	Percentage of Total Employment
South-Western City School District	2,485	1	9.38%
Walmart Distribution Center	1,248	2	4.71%
FedEx Ground Package Systems, Incorporated	1,200	3	4.53%
Halcore Group, Incorporated	543	4	2.05%
The Gap, Incorporated	519	5	1.96%
FedEx Smart Post	515	6	1.95%
Walmart Super Center	348	7	1.32%
Manheim Remarketing, Incorporated	324	8	1.22%
Tigerpoly Manufacturing, Incorporated	322	9	1.22%
Tosoh Manufacturing	<u>321</u>	10	<u>1.21%</u>
Total Employees from Top Ten Employers	7,825		29.55%
All Other Employers	<u>18,659</u>		<u>70.45%</u>
Total Employees	<u><u>26,484</u></u>		<u><u>100.00%</u></u>

South-Western City School District
Principal Employers - Greater Columbus Area
Calendar Years 2023 and 2014

Employer	2023		
	Number of Employees	Rank	Percentage of Total Employment
The Ohio State University	34,661	1	3.20%
State of Ohio	23,410	2	2.16%
Ohio Health	21,950	3	2.02%
JP Morgan Chase & Company	18,600	4	1.71%
Nationwide Children's Hospital	14,242	5	1.31%
Nationwide Mutual Insurance Company	11,000	6	1.01%
Kroger Company	10,925	7	1.01%
Amazon	9,262	8	0.85%
City of Columbus	8,855	9	0.82%
Columbus City Schools	8,235	10	0.76%
Mount Carmel Health System	8,032	11	0.74%
Honda North America, Incorporated	7,000	12	0.65%
Franklin County	6,400	13	0.59%
Cardinal Health, Incorporated	4,508	14	0.42%
DHL Supply Chain	4,460	15	0.41%
Huntington Bancshares, Incorporated	3,645	16	0.34%
Giant Eagle, Incorporated	3,535	17	0.33%
Discover Financial Services, LLC	3,521	18	0.32%
Bath and Body Works	3,417	19	0.32%
Bread Financial Holdings, Incorporated	3,000	20	0.28%
Covelli Enterprise/Panera Bread	2,995	21	0.28%
American Electric Power Company, Incorporated	2,842	22	0.26%
FedEx Corporation	2,710	23	0.25%
South-Western City Schools	2,700	24	0.25%
Columbus State Community College	2,554	25	0.24%

Source: City of Columbus' Annual Comprehensive Financial Report.

Note: South-Western City School District is located in the southwest quadrant of Franklin County, which encompasses the City of Grove City, portions of the City of Columbus and multiple townships.

Employer	2014		
	Number of Employees	Rank	Percentage of Total Employment
The Ohio State University	28,710	1	2.97%
State of Ohio	23,692	2	2.45%
JPMorgan Chase & Company	20,475	3	2.12%
Ohio Health	19,652	4	2.03%
Nationwide Mutual Insurance Company	12,433	5	1.29%
Kroger Company	11,068	6	1.15%
Mount Carmel Health System	8,362	7	0.87%
Nationwide Children's Hospital	8,243	8	0.85%
Columbus City School District	8,195	9	0.85%
Honda North America, Incorporated	7,900	10	0.82%
McDonald's Corporation	7,622	11	0.79%
L Brands, Incorporated	7,100	12	0.73%
Franklin County	7,064	13	0.73%
Huntington Bancshares, Incorporated	5,500	14	0.57%
Cardinal Health, Incorporated	4,318	15	0.45%
Giant Eagle, Incorporated	3,820	16	0.40%
U.S. Postal Service	3,716	17	0.38%
American Electric Power Company, Incorporated	3,578	18	0.37%
DLA Land and Maritime	3,400	19	0.35%
PNC Financial Services Group	3,000	20	0.31%
Excel, Incorporated	2,875	21	0.30%
Abercrombie and Fitch Company	2,650	22	0.27%
Express Scripts	2,650	22	0.27%
South-Western City School District	2,471	24	0.26%
Alliance Data Systems Corporation	2,374	25	0.25%

South-Western City School District
School District Employees by Full-Time Equivalent (FTE) by Type and Function
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021
Regular Instruction				
Regular Education	1,014	1,011	1,015	1,037
Special Education	369	365	367	371
Vocational Education	49	48	48	50
Tutors	61	60	58	52
Administrators				
Buildings/Departments	103	103	104	103
Other Positions				
Psychologists	19	17	19	17
Nurses	10	10	10	10
Speech	32	33	33	31
OT/PT	31	30	30	28
Adapted Physical Education Therapist	5	4	4	4
Sign Interpreter	1	1	1	2
Social Worker	0	0	0	0
Counselors	34	33	31	26
Library Media Specialists	4	4	3	4
Other Professionals	8	9	9	9
Support Staff				
Technology	8	9	9	10
Aides	349	358	345	338
Accounting	11	11	10	10
Clerical	108	113	109	111
Custodial	113	123	111	112
Printer	1	1	1	1
Maintenance	30	32	29	31
Mechanics	8	8	8	7
Bus Drivers	182	181	182	179
Food Service Transporters	0	0	0	0
Cooks	135	140	137	140
Hall Monitors	40	40	36	36
Recreation Center	6	9	9	13
Cultural Diversity	1	1	1	1
Total by Type	2,732	2,754	2,719	2,733
Function				
Instructional:				
Regular and Special	1,731	1,725	1,713	1,726
Support Services:				
Pupils	164	164	160	148
Instructional Staff	71	72	70	73
Administration	172	172	171	174
Fiscal	14	14	13	13
Business	2	2	2	2
Operation and Maintenance of Plant	164	174	163	168
Pupil Transportation	242	247	247	242
Central	17	20	21	22
Food Service	140	146	141	144
Community Services	12	14	14	17
Extracurricular Activities	3	4	4	4
Total by Function	2,732	2,754	2,719	2,733

Source: South-Western City School District Records.

2020	2019	2018	2017	2016	2015
1,020	1,020	997	986	972	925
362	359	347	335	324	309
48	47	52	53	51	53
57	59	56	56	59	58
 103	 104	 99	 99	 99	 100
 17	 17	 15	 15	 14	 13
10	9	9	9	9	9
29	27	27	22	18	19
27	24	20	18	11	13
4	4	4	4	4	3
3	3	3	3	3	3
0	0	0	0	0	1
26	25	25	25	25	25
2	4	4	4	4	3
9	9	10	11	12	13
 10	 9	 9	 9	 9	 8
345	341	318	302	297	290
10	9	9	9	9	9
110	109	108	108	108	109
107	109	107	105	102	104
1	1	1	1	1	1
32	31	27	30	30	27
8	7	8	7	8	8
177	181	168	165	164	158
0	0	0	0	0	3
146	138	142	137	128	129
35	35	34	33	34	34
13	11	10	9	9	11
1	1	0	0	0	0
 2,712	 2,693	 2,609	 2,555	 2,504	 2,438

1,713	1,709	1,659	1,620	1,595	1,529
145	138	129	123	114	116
71	73	70	71	65	71
173	173	168	167	168	169
13	13	13	13	13	13
2	2	2	2	2	2
163	160	156	158	155	154
240	243	225	221	222	210
21	21	22	20	20	19
150	143	147	143	133	136
17	14	14	13	13	15
4	4	4	4	4	4
 2,712	 2,693	 2,609	 2,555	 2,504	 2,438

South-Western City School District
*Operating Expenditures Necessary to Educate a School District Student for Graduation
 Last Ten Fiscal Years*

Fiscal Year	South-Western City School District	State Average for All School Districts	Franklin County Average
2024	\$10,745	\$12,396	\$12,625
2023	10,459	11,896	12,203
2022	10,220	11,246	11,944
2021	9,431	10,334	11,019
2020	8,712	9,883	10,563
2019	11,284	12,256	12,955
2018	10,559	11,953	12,491
2017	10,502	11,605	12,194
2016	10,274	11,164	11,901
2015	10,451	10,984	11,993

Source: School District Financial Records and the Ohio Department of Education.

South-Western City School District

*Attendance Data
Last Ten Fiscal Years*

Year	Number Of Graduates	Elementary Schools Enrollment	Intermediate Schools Enrollment	Middle Schools Enrollment	High Schools Enrollment	Total Enrollment
2024	1,478	7,658	3,198	3,311	6,707	20,874
2023	1,410	7,680	3,193	3,381	6,688	20,942
2022	1,400	7,636	3,226	3,365	6,634	20,861
2021	1,486	7,624	3,318	3,419	6,712	21,073
2020	1,560	8,308	3,419	3,407	6,746	21,880
2019	1,487	8,322	3,465	3,381	6,777	21,945
2018	1,472	8,573	3,350	3,315	6,844	22,082
2017	1,390	8,301	3,305	3,292	6,749	21,647
2016	1,401	8,155	3,159	3,330	6,602	21,246
2015	1,522	7,807	3,085	3,289	6,504	20,685

Source: Education Management Information System and School District Student Data Base.

South-Western City School District

Educational Statistics

Last Ten Fiscal Years

Percentage of Students Passing:	2024	2023	2022	2021
<u>3rd Grade:</u>				
Mathematics	48.5%	50.1%	46.5%	36.2%
Reading	52.0%	48.2%	47.9%	43.3%
<u>4th Grade:</u>				
Mathematics	62.0%	63.3%	60.3%	51.3%
Reading	56.0%	51.3%	57.9%	48.5%
Social Studies	N/C	N/C	N/C	N/C
<u>5th Grade:</u>				
Mathematics	54.7%	51.5%	49.4%	35.4%
Reading	64.1%	58.2%	58.0%	56.1%
Science	55.4%	54.1%	53.9%	47.0%
<u>6th Grade:</u>				
Mathematics	42.5%	41.5%	42.0%	39.5%
Reading	47.0%	47.5%	50.0%	45.1%
Social Studies	N/C	N/C	N/C	N/C
<u>7th Grade:</u>				
Mathematics	40.1%	42.9%	41.3%	38.6%
Reading	55.0%	57.4%	52.5%	51.6%
<u>8th Grade:</u>				
Mathematics	41.7%	45.2%	42.6%	40.5%
Reading	41.1%	52.1%	47.1%	47.3%
Science	57.7%	63.5%	62.0%	57.8%
<u>High School End of Course:</u>				
Government	66.9%	66.9%	71.4%	69.9%
History	65.1%	66.0%	66.4%	64.9%
English I	N/C	N/C	N/C	18.2%
English II	57.8%	58.5%	60.5%	58.9%
Algebra I	55.6%	49.3%	52.2%	44.9%
Geometry	28.9%	35.1%	37.0%	31.5%
Biology	57.6%	60.0%	61.8%	59.5%
<u>Student Attendance Rate</u>	90.4%	90.3%	88.1%	83.0%

Source: State of Ohio School District Report Card.

N/C - Scores not counted

Note: Test scores were not counted for fiscal year 2020 due to the COVID-19 pandemic.

	2020	2019	2018	2017	2016	2015
N/C	60.1%	57.6%	61.8%	60.5%	59.2%	
N/C	59.3%	52.0%	53.6%	47.0%	68.9%	
N/C	72.4%	67.6%	74.7%	65.7%	66.1%	
N/C	60.8%	60.1%	57.5%	52.8%	78.4%	
N/C	0.0%	0.0%	72.5%	68.7%	69.7%	
N/C	61.5%	62.5%	63.0%	62.2%	66.3%	
N/C	67.4%	66.0%	69.0%	57.6%	76.1%	
N/C	60.9%	66.2%	68.6%	61.9%	57.6%	
N/C	61.8%	62.7%	61.7%	58.5%	68.7%	
N/C	48.3%	58.4%	62.2%	52.4%	77.4%	
N/C	0.0%	0.0%	58.0%	54.9%	51.1%	
N/C	53.7%	58.6%	51.8%	50.3%	64.0%	
N/C	62.9%	59.8%	55.8%	48.3%	72.2%	
N/C	57.6%	44.9%	48.4%	54.6%	61.9%	
N/C	52.6%	51.2%	43.2%	41.2%	70.6%	
N/C	73.1%	64.2%	65.1%	63.5%	70.7%	
N/C	75.1%	73.3%	63.6%	63.3%	48.5%	
N/C	76.9%	76.9%	63.6%	70.0%	58.1%	
N/C	65.6%	68.1%	51.8%	46.0%	75.7%	
N/C	63.8%	65.4%	48.7%	39.0%	N/C	
N/C	52.7%	57.1%	38.3%	40.8%	57.7%	
N/C	46.2%	48.1%	35.3%	35.4%	96.3%	
N/C	72.5%	73.7%	49.6%	59.1%	N/A	
94.1%	92.5%	92.5%	93.3%	93.6%	93.4%	

South-Western City School District

Operating Indicators by Function

Last Ten Fiscal Years

	2024	2023	2022	2021
Function-Governmental Activities				
Instruction and Support Services - Pupils:				
Graduates	1,478	1,410	1,400	1,486
Percentage of Students with IEP	20.0%	19.0%	18.3%	18.3%
Percentage of Limited English Proficient Students	17.2%	15.8%	15.0%	14.5%
Student Attendance	90.4%	90.3%	88.1%	83.0%
Fiscal:				
Purchase Orders Processed	13,976	13,332	13,234	12,190
Non-Payroll Checks Issued	10,010	10,295	9,138	9,595
Operation and Maintenance of Plant:				
Work Orders Completed	7,625	6,912	6,465	5,607
District Square Footage Maintained by Staff (in thousands)	3,254	3,254	3,125	3,125
District Acreage Maintained by Staff	690	689	689	689
Pupil Transportation:				
Average Number of Students Transported Each Day	15,012	15,357	12,702	6,760
Average Daily Miles Driven Each Day	15,613	16,977	15,838	11,831
Food Service:				
Meals Served to Students:				
Breakfast	1,183,584	1,107,247	1,187,336	597,437
Lunch	2,280,487	2,227,711	2,284,680	1,059,129
Number of Free and Reduced Lunch Students	14,039	12,275	10,222	10,541
Extracurricular Activities:				
High School Varsity Teams	66	66	66	66

Source: School District Records and the Ohio Department of Education Report Card Data.

2020	2019	2018	2017	2016	2015
1,560	1,487	1,472	1,390	1,401	1,522
17.7%	17.2%	15.8%	14.9%	16.0%	15.5%
14.4%	12.7%	13.3%	11.1%	14.0%	13.1%
94.1%	92.5%	92.5%	93.3%	93.6%	93.6%
13,178	14,802	15,031	15,802	15,448	15,439
7,451	9,139	9,410	10,156	11,509	11,329
6,442	7,790	10,206	7,850	8,137	7,150
3,125	3,125	3,103	3,103	2,890	2,890
689	669	669	669	669	669
15,386	15,500	14,500	14,154	14,302	13,756
17,642	17,479	17,201	15,637	15,210	14,745
1,032,142	1,162,798	1,189,164	1,025,365	918,050	763,187
1,895,357	2,315,732	2,311,550	2,310,063	2,272,435	2,100,808
13,226	13,037	13,600	12,903	12,438	12,527
66	66	66	66	66	66

South-Western City School District

Capital Assets by Function/Program

Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Governmental Activities					
Instruction:					
Regular:					
Land	\$6,883,323	\$6,883,323	\$6,720,965	\$6,720,965	\$6,883,323
Buildings	485,278,936	478,401,066	360,395,141	354,823,913	352,845,033
Improvements to Land	32,746,765	32,636,044	33,027,198	32,914,167	32,851,287
Furniture and Equipment	2,199,674	1,949,385	1,482,471	1,708,447	1,722,660
Special:					
Buildings	923,340	923,340	923,340	923,340	923,340
Improvements to Land	9,688	9,688	9,688	9,688	9,688
Furniture and Equipment	128,757	128,757	145,261	145,261	145,261
Vehicle	40,796	40,796	40,796	40,796	40,796
Vocational:					
Land	994,583	994,583	994,583	994,583	994,583
Buildings	18,615,283	18,615,283	18,615,283	18,590,538	18,590,538
Improvements to Land	20,555	20,555	20,555	20,555	20,555
Furniture and Equipment	1,626,447	1,537,852	1,497,678	1,577,530	1,464,582
Vehicle	30,322	30,322	30,322	30,322	30,322
Other:					
Furniture and Equipment	32,230	32,230	32,230	37,990	37,990
Support Services:					
Pupil:					
Furniture and Equipment	12,906	12,906	12,906	12,906	12,906
Instructional Staff:					
Buildings	108,531	108,531	42,442	0	0
Improvements to Land	169,114	169,114	169,114	0	0
Furniture and Equipment	2,082,957	1,829,129	1,617,442	1,658,525	472,402
Administration:					
Land	570,242	570,242	570,242	570,242	570,242
Buildings	5,197,521	5,197,521	5,197,521	5,182,521	5,182,521
Improvements to Land	491,320	491,320	491,320	491,320	491,320
Furniture and Equipment	411,583	406,404	470,579	497,782	523,932
Fiscal:					
Furniture and Equipment	0	0	0	0	0
Business:					
Furniture and Equipment	55,429	55,429	55,429	55,429	55,429
Operations and Maintenance:					
Land	20,375	20,375	182,732	20,375	20,375
Buildings	809,423	809,423	758,335	678,983	305,039
Improvements to Land	69,323	60,558	34,258	34,258	34,258
Furniture and Equipment	1,893,577	1,639,354	1,476,324	1,303,322	1,226,792
Vehicle	2,213,770	2,098,077	2,044,185	1,921,077	1,897,643
Transportation:					
Land	172,546	172,546	172,546	172,546	172,546
Buildings	1,186,793	1,169,891	1,169,891	1,169,891	1,169,891
Improvements to Land	2,253,852	1,743,996	702,185	702,185	702,185
Furniture and Equipment	122,513	116,306	116,306	100,163	120,013
Vehicle	342,150	69,306	69,306	69,306	69,306
Buses	18,893,368	18,657,511	17,353,364	16,746,838	16,895,052
Central:					
Buildings	30,636,613	30,636,613	31,063,766	31,055,262	31,055,262
Improvements to Land	186,699	186,699	263,455	263,455	263,455
Furniture and Equipment	607,334	607,334	899,860	802,738	802,738
Vehicle	0	0	0	0	0
Food Service:					
Buildings	103,229	103,229	103,229	103,229	103,229
Improvements to Land	0	0	0	0	0
Furniture and Equipment	5,129,026	4,936,818	4,068,065	3,994,107	3,827,666
Vehicle	64,442	64,442	64,442	69,625	69,625
Non-Instructional Services:					
Land	200,000	200,000	200,000	200,000	200,000
Buildings	11,731,414	11,731,414	7,604,535	7,589,035	7,589,035
Improvements to Land	210,304	210,304	210,304	210,304	210,304
Furniture and Equipment	251,217	251,217	241,818	269,251	263,768
Extracurricular Activities:					
Buildings	6,222,744	6,222,744	3,584,458	3,553,213	3,553,213
Improvements to Land	5,279,760	5,279,760	4,483,652	3,287,874	3,273,999
Furniture and Equipment	1,727,621	1,428,222	1,359,705	1,163,408	1,163,193
Vehicle	12,685	12,685	12,685	12,685	5,626
Total	\$648,971,080	\$639,472,644	\$510,801,912	\$502,499,950	\$498,862,923

Source: District Capital Asset Records

2019	2018	2017	2016	2015
\$6,720,965	\$6,720,965	\$6,720,965	\$6,720,965	\$6,720,965
344,624,351	338,588,706	338,280,643	280,278,779	182,061,641
32,754,364	31,977,540	31,469,418	23,920,981	6,768,432
1,703,659	1,781,682	1,798,361	1,824,662	1,468,616
923,340	923,340	947,974	942,086	942,086
9,688	9,688	9,688	9,688	43,595
145,261	181,535	209,000	218,902	218,902
40,796	40,796	40,796	40,796	40,796
994,583	994,583	994,583	994,583	994,583
18,590,538	18,376,748	18,361,528	18,305,935	18,305,935
20,555	20,555	20,555	20,555	20,555
1,433,958	1,390,877	1,260,758	1,240,079	1,231,929
25,151	17,151	17,151	17,151	17,151
37,990	37,990	32,230	0	0
12,906	12,906	7,410	7,410	7,410
0	0	0	0	0
0	0	0	0	0
468,466	474,288	474,288	474,288	497,691
570,242	570,242	570,242	570,242	570,242
5,182,521	5,182,521	5,182,521	5,182,521	5,193,143
491,320	491,320	491,320	491,320	491,320
523,932	515,044	530,793	585,624	602,632
0	0	0	0	10,592
55,429	16,929	16,929	16,929	0
20,375	20,375	20,375	20,375	20,375
280,873	280,873	280,873	270,565	96,598
34,258	34,258	34,259	34,259	13,759
1,128,256	1,094,290	1,027,529	933,116	815,003
1,843,789	1,693,981	1,531,936	1,454,859	1,493,009
172,546	172,546	172,546	172,546	172,546
1,169,891	1,169,891	1,169,891	1,169,891	1,135,561
702,185	702,185	712,469	712,469	712,469
120,013	120,013	120,013	120,013	120,013
97,300	97,300	97,300	97,300	97,300
16,743,351	16,117,705	15,400,243	15,785,195	14,815,993
30,846,641	30,846,641	30,832,060	31,263,325	31,272,775
263,455	263,455	295,560	402,881	1,582,224
808,914	878,137	745,047	661,247	697,256
0	0	19,860	68,173	68,173
22,213	22,213	22,213	22,213	22,213
0	0	8,200	8,200	8,200
3,791,434	3,747,374	3,715,084	3,789,365	2,394,959
69,625	69,625	87,065	104,498	104,498
200,000	200,000	200,000	200,000	200,000
7,589,035	7,555,325	7,488,836	7,445,294	7,236,635
210,304	210,304	210,304	210,304	240,666
263,768	279,587	279,587	267,923	267,923
3,525,426	3,473,883	3,463,190	3,445,520	3,041,671
3,245,571	3,234,571	3,265,101	3,200,707	2,293,100
1,136,960	951,147	727,449	720,906	348,590
5,626	5,626	5,626	5,626	5,626
\$489,621,824	\$481,566,711	\$479,369,769	\$414,450,266	\$295,485,351

South-Western City School District
Facility Inventory

	Original Construction	Addition (s) Date (s)	Building Area (Square Feet)	Acreage	Student Capacity
<u>Elementary Schools</u>					
Alton Hall	2014		69,984	9.09	600
Bolton Crossing	2015	2019	83,615	13.50	814
Buckeye Woods	1995		68,000	19.11	725
Darbydale	2015		49,875	7.12	400
Darby Woods	1995		68,000	8.80	725
East Franklin	1956	1963, 1997	36,638	6.28	450
Finland	2015		61,615	8.60	520
Harmon	2014		69,984	16.26	600
Highland Park	2016		69,984	14.59	600
Monterey	2014		61,615	5.60	520
Prairie Lincoln	2016		69,984	19.41	600
Prairie Norton	2014		69,984	5.45	600
Richard Ave.	2016		61,615	10.44	520
J. C. Sommer	2015		69,984	8.70	600
Stiles	2015		69,984	10.77	600
West Franklin	2016		69,984	9.70	600
<u>Intermediate Schools</u>					
Franklin Woods	2000		87,981	21.45	800
Galloway Ridge	2000		87,981	6.51	800
Holt Crossing	2000		87,981	20.70	800
Park Street	2000		87,981	12.71	800
Hayes	1966	1981, 1982, 1986, 2003	68,677	10.85	520
<u>Middle Schools</u>					
Beulah Park	2022		119,175	20.19	801
Finland	2022		119,175	17.30	801
Jackson	2001	2022	109,175	28.14	801
Norton	2022		119,175	15.00	801
Pleasant View	2022		119,175	29.88	801
<u>High Schools</u>					
Central Crossing	2002		260,716	63.81	1,880
Franklin Heights	2015		171,310	37.02	930
Grove City	1970	1976, 1983, 1985, 2000	198,348	52.30	1,843
Westland	1970	1976, 1982, 1985, 2000	197,154	51.79	1,861
<u>Additional Schools</u>					
Kingston	1949		13,180	2.00	70
Preschool Center	1950	2004	10,000	0.75	60
South-Western Career Academy	2002		142,656	22.10	750
<u>Recreation Centers</u>					
Falcons Nest	1986		37,507		
Grove City	1986		37,507		
Cougar Community	1986		37,507		
<u>Miscellaneous</u>					
District Service Center	1981	1989, 1995, 2002	70,000	3.30	350
Transportation	1986		16,594	13.00	109
2 Houses - offices	1960		5,000	1.00	8
Norton Road Head Start	1975		4,300	0.70	46
Stiles Family Center	1994		4,510	1.20	206
Tech Services - Garage	1960		2,000	0.50	3
Bostic Center - Head Start	1973	2003	13,105	1.61	115
Old Brookpark Site	1953	1997	82,422	14.93	725

OHIO AUDITOR OF STATE KEITH FABER



SOUTH-WESTERN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/6/2025

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

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